

17 Aug 2022

# Power

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**Non-rated**

## Hydropower hits the jackpot in 3Q22F

### Splendid results for hydropower makers in 2Q22

In 2Q22, hydropower volume soared up 51% yoy to 25bn kWh thanks to high rainfall level and rising global coal & fuel oil prices which made coal thermal and gas-fired power output plunged 26% yoy and 7% yoy, respectively. In light of rising material prices, average selling price in 1H22 increased 30% on yearly basis. Coupled with surging output, hydropower makers' NPAT post-MI went up 96% yoy. The better-than-expected growth made listed hydropower makers' net margin accelerated to 44.4% (+10.8%p yoy).

### Rising selling price saved thermal makers' growth

Hiking coal prices and tight coal supplies made a heavy toll on the output of coal thermal producers. However, HND, QTP were much less affected than their peers. The effect of surging coal prices was wholly reflected in the selling price when HND and QTP's net profit grew 49% yoy and 30% yoy, respectively despite shrinking output. Regarding gas thermal power generators, NT2's output and revenue accelerated by 24% yoy and 66% yoy, respectively thanks to its proximity to the southern industrial hub amid rising power selling price. On the contrary, two thermal power big players, PGV and POW suffered negative growth in their profits when it shrank 33% yoy and 51% yoy, respectively mostly attributable to the underperformance of their coal-fired power plants.

### Hydropower continues to shine in 3Q22F

According to IRI, the probability of La Nina effect will wane in Jul but will rebound during Aug – Oct 2022 with moderate probability (68%), continuing into boreal fall and early winter with 63-70% likelihood. It is also predicted that there will be 10-12 typhoons and tropical depressions this year, especially in the northern and central regions. Thus, ***the favorable weather condition will be beneficial to hydropower generators in the North and central region, namely VSH, CHP, SBA, REE, TBC...***

### Resolutions for “transitional” RE projects is on the way

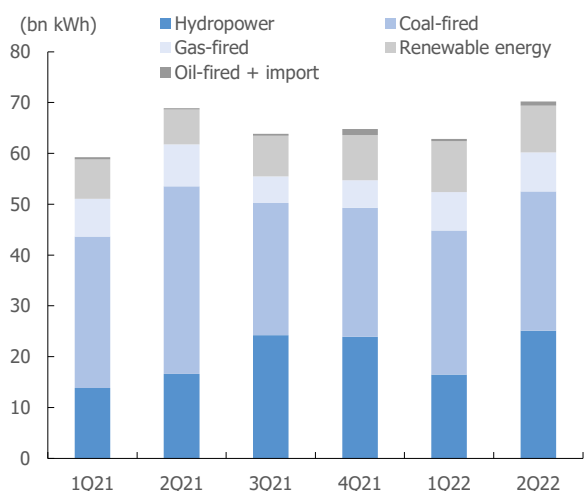
Currently, there are ~3,500MW wind power (62 projects) and 452MW solar power which didn't meet the COD deadline to be entitled to the Feed-in tariff (FiT) scheme. We are eagerly expecting the final resolution to determine the selling price and incentives of these projects in 2H22. In the long run, we believe ***RE developers with transitional projects namely GEG, BCG... would be the beneficiaries*** when the final resolution is declared and PDP VIII prioritizes RE as an alternative for coal thermal power.

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We make a deep analysis of the specific producers from hydropower, gas-fired, and coal-fired. While GEG has made a transition into renewable energy (RE), some companies, namely BCG, PGV, and REE have penetrated into renewable energy (RE) projects but the proportion of RE revenue still accounts for minor portion. Thus, regarding RE, we only take GEG's business results into account in this earnings note.

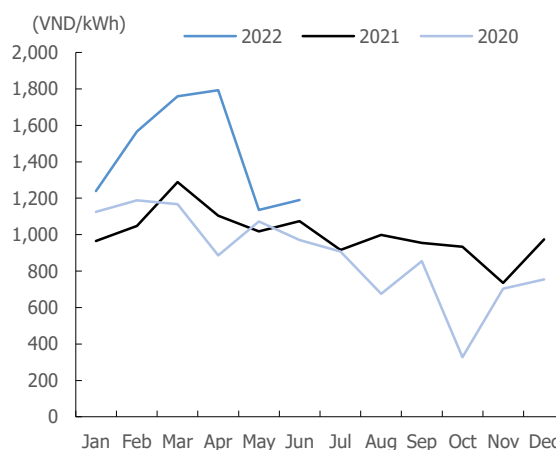
According to EVN, coal-fired power and gas thermal volume dropped to 27.4bn kWh (-26% yoy) and 7.7bn kWh (-7% yoy), respectively in the context of surging global coal price (+252% yoy) & Singapore fuel oil (FO) prices (+70% yoy). In addition, the unexpectedly high level of rainfall in May and Jun, especially in the North amid the extremely hot season made 2Q22's hydropower output surge to 25bn kWh (+52% qoq, +51% yoy). This was even higher than quarterly hydropower output in previous rainy seasons. Renewable energy (RE) also had a bright quarter when its output hovered to 9.2bn kWh (+33% yoy), stemming from new RE projects, especially wind power plants.

**Figure 1. Hydropower output in 2Q22 was even higher than previous rainy seasons**



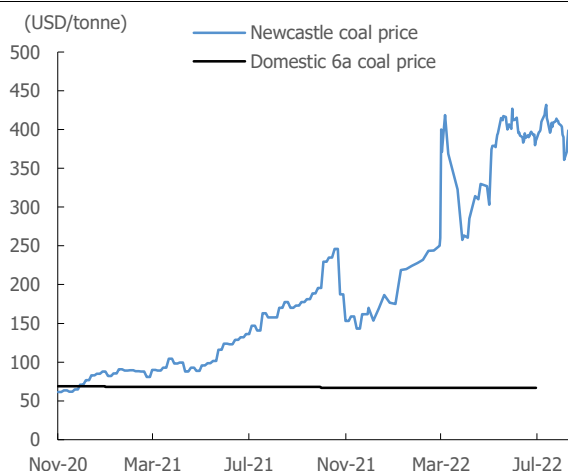
Source: EVN

**Figure 2. Average CGM price reversed its rising trend since May**



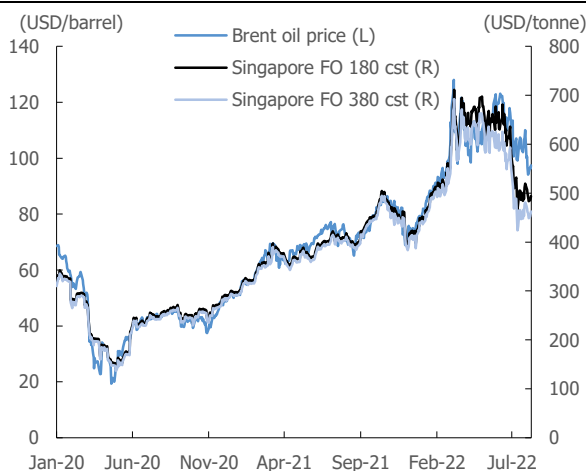
Source: EVNGENCO3

**Figure 3. Global coal price hovered at high levels in 2Q22**



Source: Bloomberg, Trading Economics, EVNGENCO3  
Note: The Newcastle coal price was updated as of Aug 16<sup>th</sup>.

**Figure 4. Singapore FO price spiked in 1Q22 but gradually cooled down since May 2022**



Source: Bloomberg  
Note: The Singapore fuel oil (FO) and Brent oil prices were updated as of Aug 16<sup>th</sup>.

Rising material prices and coal shortage in early 2022 levered off the average

competitive market (CGM) price when its established its all-time high in Apr to VND1,792/kWh (+62% yoy). The coal shortage situation has been partially relieved though the coal volume Vinacomin supplied to EVN's power plants is still slightly lower than the pledged volume. Coupled with unexpectedly high rainfall level in May and Jun, the CGM price strongly reversed to ~VND1,200/kWh in the following months. However, the average selling price (ASP) in 1H22 still increased 30% yoy and was an excellent factor in the growth of power generators.

**Table 1. 30 hydropower makers' aggregated earnings**

	2Q21	1Q22	2Q22	YoY	QoQ
Revenue (VND bn)	3,394	4,700	5,014	47.7%	6.7%
Operating profit (VND bn)	1,253	2,423	2,538	102.6%	4.7%
NPAT-post MI (VND bn)	1,113	2,087	2,184	96.2%	4.6%

Source: Company data, KIS

Based on our data collected from 30 listed hydropower companies, hydropower sector achieved solid results amid pleasant weather conditions in 2Q22. The revenue growth pace was bolstered to 48% yoy thanks to the stellar selling price and output. NPAT post-MI growth accelerated to 96% yoy, slightly lower than the impressive growth of 111% yoy in 1Q22.

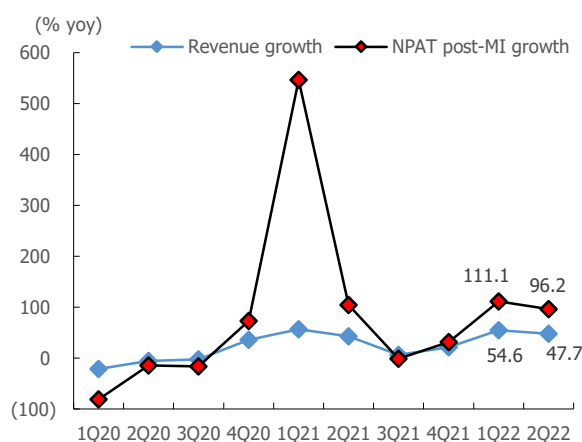
**Table 2. 8 thermal power makers' aggregated earnings**

	2Q21	1Q22	2Q22	YoY	QoQ
Revenue (VND bn)	30,218	29,564	31,484	4.2%	6.5%
Operating profit (VND bn)	2,870	3,238	2,302	-19.8%	-28.9%
NPAT-post MI (VND bn)	2,486	2,792	1,955	-21.4%	-30.0%

Source: Company data, KIS

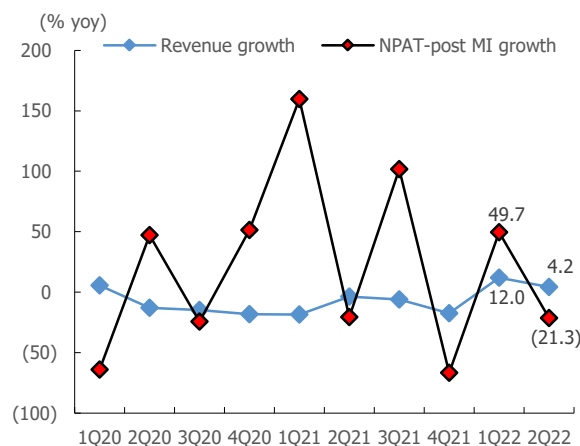
Despite plummeting volume, the total revenue growth of 8 listed thermal power producers was slightly up 4% yoy thanks to rising ASP. However, owing to the effects from rising input material, its earning momentum deteriorated 21% yoy in 2Q22, much worse than positive growth of 50% yoy in 1Q22.

**Figure 5. Listed hydropower makers' earnings accelerated in 2Q22**



Source: Company data, KIS

**Figure 6. Adverse profit growth of listed thermal power generators**



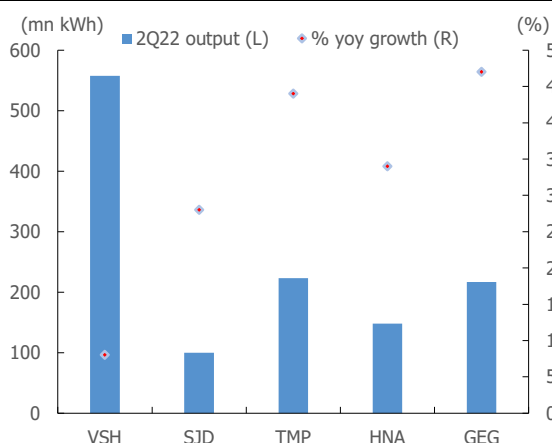
Source: Company data, KIS

## Splendid results for hydropower makers in 2Q22

In the context of rising global coal & gas prices, coupled with the coal shortage, hydropower makers emerged as bright stars of power sector. Breaking down aggregated revenue by a specific company, DNH climbed to the top position as revenue and net profit grew by 45% yoy and +61% yoy in 2Q22, respectively thanks to favorable hydrologic condition. VSH, the 2<sup>nd</sup> largest revenue earner maintained its growth momentum with revenue and profit growth of 33% and 90%, respectively owing to surging ASP and volume when its output was up to 557mn kWh (+7.5% yoy). The better-than-expected growth made listed hydropower makers' net margin accelerated to 44.4% (+10.8%p yoy). Overall, hydropower generators completed around 61%-84% of AGM's revenue guidance in 1H22.

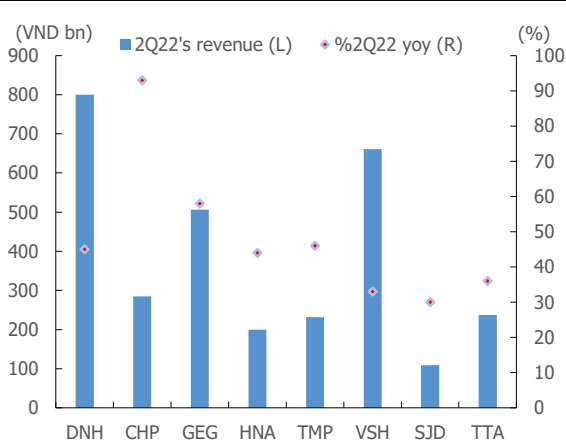
Founded as a hydropower maker, GEG gradually diversified its portfolio through RE projects. The operation of 3 brand new wind farms since 4Q21 was a key growth driver when GEG's volume and revenue went up to 217mn kWh (+47% yoy) and VND506bn (+58% yoy) in 2Q22. However, its net margin was down 47% yoy due to the burden from depreciation cost and interest expense (+63% yoy).

**Figure 7. Hydropower makers' output boomed in 2Q22**



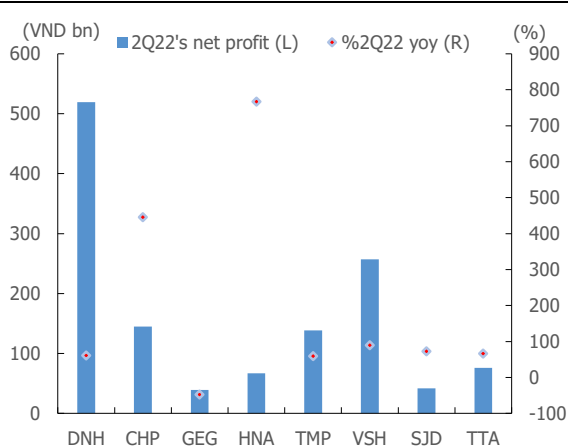
Source: Company data, KIS

**Figure 8. Hydropower makers delivered splendid growth in 2Q22**



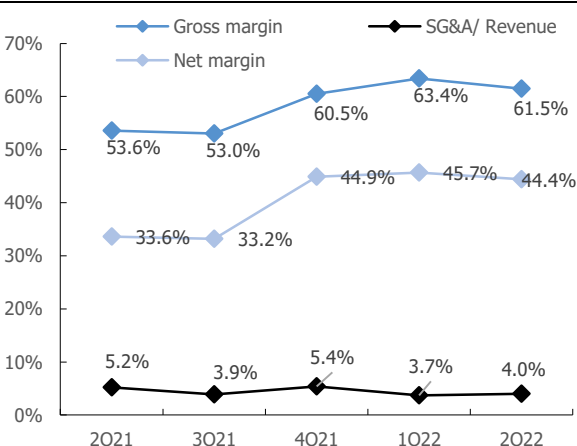
Source: Company data, Fiiipro

**Figure 9. HNA reaped profit growth among hydropower makers**



Source: Company data, Fiiipro

**Figure 10. Net margin spiked in 2Q22**



Source: Company data, Fiiipro

## Rising selling price saved thermal makers' growth

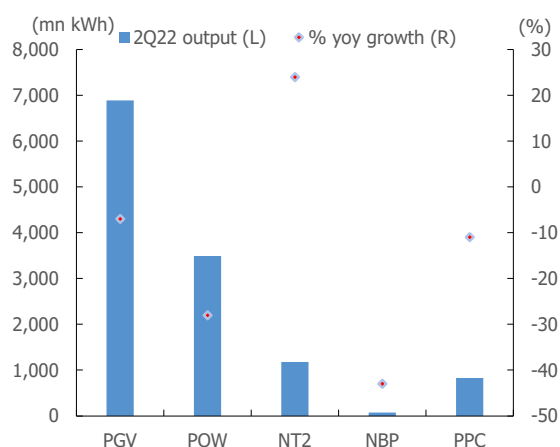
### **Coal shortage made a heavy toll on the output of coal thermal producers.**

However, HND and QTP were less affected from the coal shortage than its peers. Meanwhile, the effect of surging coal prices was wholly reflected in ASP which benefited the revenue and profit growth of HND and QTP. In particular, HND revenue grew by 1.5% yoy to VND2,664bn. Though its 2Q22 output shrank 330mn kWh on yearly basis, the rising ASP and plummeting depreciation expense bolstered its 2Q22 profit by 49% yoy.

Similarly, QTP also posted positive profit growth of 30% despite a slight drop of -2% yoy in revenue. On the contrary, PPC's net profit deteriorated 38% yoy when its output slid by 11% yoy to 826mn kWh. Though its revenue grew by 6% yoy attributable to rising ASP, its dividend income from its affiliates, HND and QTP sharply plunged 79% yoy in 1H22 which was a heavy blow for its profit. Generally, HND, QTP, PPC fulfilled 56%-137% their annual profit guidance within 1H22.

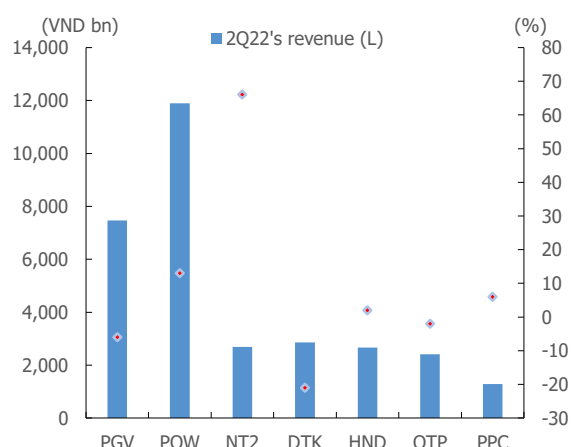
Another major thermal producer, PGV announced its 2Q22 business results with output of 6.8bn kWh (-8% yoy) and revenue of VND11,891bn (+13% yoy). Its coal thermal plant, Vinh Tan 2 also suffered the hassle of tight coal supplies and soaring coal price when its output shrank to 1.45bn kWh (-37% yoy). Thanks to its mixed portfolio, PGV was able to mobilize Phu My gas-fired power plant and Buon Kuop hydropower to make up for the loss from coal thermal power. However, its NPAT-post MI dropped to VND407bn (-52% yoy), and was mostly damaged by the increase of VND473bn from exchange loss.

**Figure 11. Soaring input prices hindered thermal power makers' growth in 2Q22**



Source: Company data, KIS

**Figure 12. Mixed revenue growth among thermal power generators**



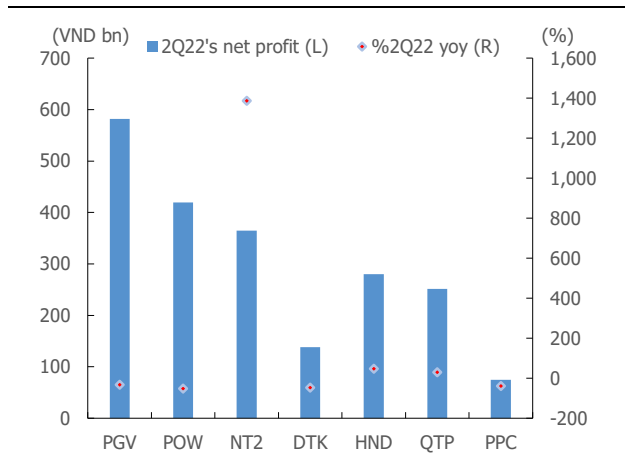
Source: Company data, Fiiipro

Despite rising gas price, **NT2 still benefited from rising power price and its close proximity to industrial hub** such as Ho Chi Minh city when its 2Q22 output was up to 1,181mn kWh (+24% yoy) from tepid results in 2Q21. Plummeting output amid COVID-19 lockdown, rising input gas price coupled with decreasing ASP had hindered NT2's growth in 2Q21. Thanks to rising ASP, its 2Q22 revenue and net profit made an impressive growth to VND2,688bn (+66% yoy) and VND365bn (+14x yoy), respectively.

Its parent company, POW recorded a favorable revenue growth of 13% yoy in 2Q22 mostly thanks to rising ASP. However, its profit growth (-51% yoy) was

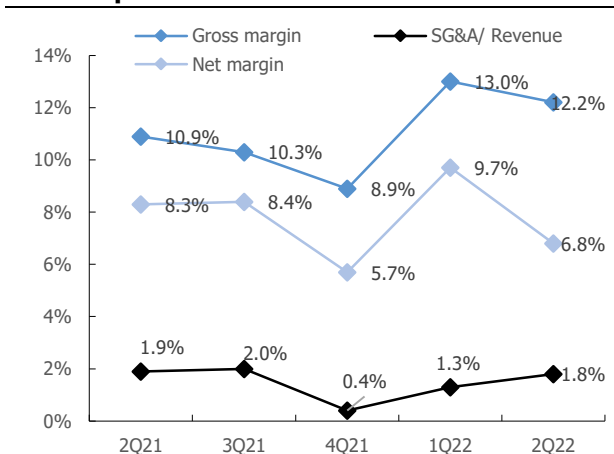
partially hindered by soaring coal & gas prices. The output of Vung Ang 1 coal thermal power plant, which usually made up 25% of its revenue dropped 60% yoy in 2Q22. Its S1 engine unit hasn't been repaired since it broke down in Sep, 2021. In addition, due to tight gas supplies, Ca Mau 1&2 cut down its Qc output to 378mn kWh in 1H22, much lower than the assigned Qc of 516mn kWh. Overall, POW's volume dropped 28% to 3,491mn kWh in 2Q22.

**Figure 13. NT2 was an outlier**



Source: Company data, Fiiipro

**Figure 14. Net margin squeezed due to increasing material prices**

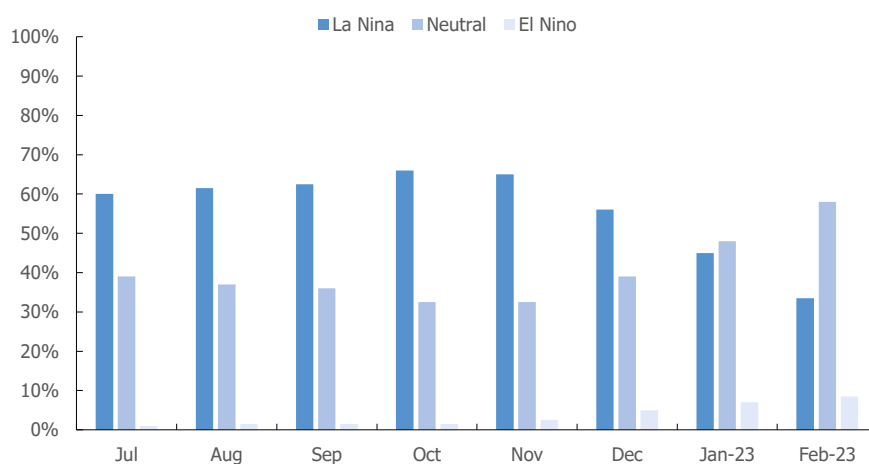


Source: Company data, Fiiipro

### Hydropower keeps shining in 3Q22F

According to IRI, the probability of La Nina effect will wane in Jul but will rebound during Aug – Oct 2022 with moderate probability (68%), continuing into boreal fall and early winter with 63-70% likelihood. From late May to early Jun, hydropower was continuously mobilized, when it accounted for 50% share of capacity in daytime peak hours and even 90% of total capacity in night time.

**Figure 15. IRI's Probabilistic ENSO forecasts**



Source: IRI, KIS Research

According to National Centre for Hydro – Meteorological Forecasting (NCHMF), the usual La Nina lasts 2 years yet this time it has existed for over 3 years. It is also predicted that there will be 10-12 typhoons and tropical depressions this year, especially in the northern and central regions. Thus, ***the favorable weather condition will be beneficial to hydropower generators in the North***

### **and central region, namely VSH, CHP, SBA, REE, TBC...**

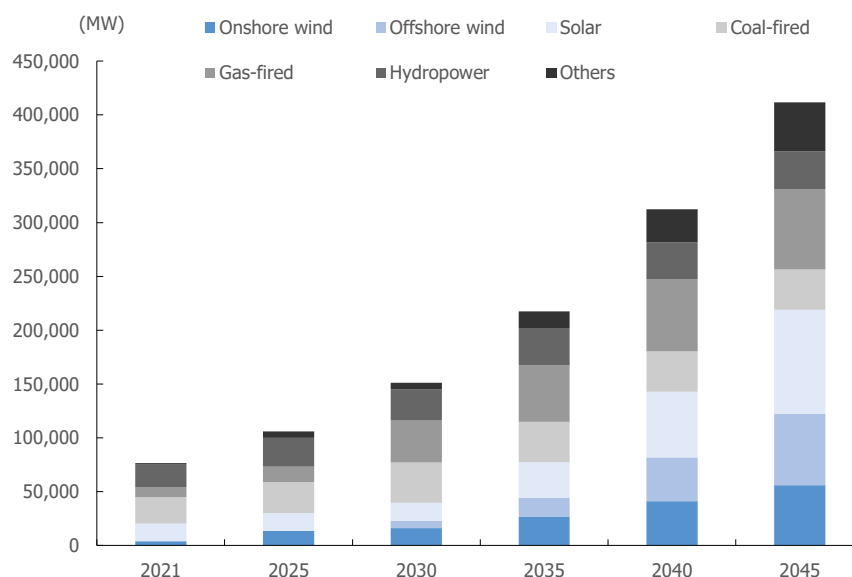
The wind velocity in central provinces will improve at the early November, under the influence of tropical storms and the northeast monsoon. Therefore, the wind power plants in central and southern region are expected to deliver attractive results from Dec to Feb 2023. Thermal power makers will suffer harsh competition from hydropower and RE producers in 2H22. However, wind power's daily output in Apr and May was usually less than 2,000MW while solar power is only effective for 4-5 hours/ day. Due to the uncertainty of RE coupled with rising selling price from a tepid base in 2Q21, we believe that southern gas-fired power plants namely NT2, BTP... will be resilient and deliver favorable results in 2H22F.

### **Resolutions for “transitional” RE projects is on the way**

Power consumption is expected to have annual growth rate of 9%/ year under the scenario of GDP growth rate of 6.5-7% annually. As Northern provinces' power demand usually makes up for nearly 50% share of national demand, they may be suffering the capacity shortage in May-July at the extremely dry season, when hydropower capacity plunges.

As Vietnam plans to forego building any new coal-fired power plants since 2030, The Power Development Plant VIII (PDP VIII) for the 2021-2030 period with a vision towards 2045 has taken into account the RE as a replacement of coal-fired power projects. As per EVN, wind and solar energy made up 27% share of the current total capacity of 76,620 MW at the end of 2021. It is expected to account for 50% of total installed capacity as of 2050.

**Figure 16. Power capacity as per latest PDP VIII revision**



Source: PDP VIII, KIS Research  
Note: This latest draft was updated as of May, 2022.

Currently, there are ~3,500MW wind power (62 projects) and 452MW solar power which didn't meet the COD deadline of 31 Oct, 2021 and 31 Dec, 2020 respectively to be entitled to the Feed-in tariff (FiT) scheme. As a result, these “transitional” RE projects are not allowed to sell electricity since their bidding prices haven't been finalized. We are eagerly expecting the final resolution to determine the selling price and incentives of these projects in 2H22. In the long

run, we believe **RE developers with transitional projects namely GEG, BCG... would be the beneficiaries** when the final resolution is accepted and PDP VIII prioritizes RE as an alternative for coal thermal power.

**Table 3. Outlooks 2H22F**

	Ticker	Market cap (VND bn)	P/E TTM (x)	P/B TTM (x)	EV/ EBITDA TTM (x)	Outlooks
Hydropower	VSH	9,332	11.5	2.1	9.5	<b>POSITIVE</b> thanks to heavy rainfall and stellar ASP. VSH is expecting to successfully negotiate new PPA price of Thuong Kon Tum plant which is expected to be 20%-30% higher than the current PPA price (VND914/ kWh).
	CHP	3,629	7.2	1.9	7.6	<b>POSITIVE</b> thanks to favorable weather condition
	SBA	1,384	8.2	1.5	7.0	<b>POSITIVE</b> thanks to favorable weather condition
	TBC	1,997	9.9	2.0	6.3	<b>POSITIVE</b> thanks to favorable weather condition
	SJD	1,204	6.3	1.2	5.8	<b>NEUTRAL</b> – SJD’s output and revenue will benefit from heavy rainfall in 2H22 and it has offered appealing cash dividend ratios in recent years. Nonetheless, it is facing problems relating VND70bn provisions for doubtful debt, which is making up ~10% of AR, much higher than its peers and its subsidiary, Ha Tay hydropower plant has continuously underperformed.
Thermal power	QTP	7,380	12.9	1.2	5.6	Less affected by surging coal prices and tight coal supplies than coal thermal peers in 2H22. Although their growth will be affected by splendid performances of hydropower makers in 2H22, <b>they have positive outlooks in 2023F when La Nina effects is expected to wane since early 2023.</b>
	HND	8,200	17.8	1.3	5.8	The hydropower is an uncertain power source since it is highly dependent on weather condition; and Northern provinces are not really suitable to develop RE projects. As the North probably faces power shortage in upcoming years, we believe coal thermal power generators, namely QTP and HND will play a major role in 2023.
	PPC	5,739	53.9	1.1	N/A	<b>NEGATIVE</b> – PPC’s output is projected to face harsh competition from hydropower in light of soaring coal prices. Though it still benefits from rising ASP, its financial revenue will sharply plunge when cash dividend received from its affiliates, HND and PPC deteriorated in 2022. We expect PPC’s output and revenue will bounce back in 2023 when La Nina effects wanes since early 2023. However, the fact that technical problems in S6 unit (300 MW) hasn’t been fixed and the removal of Pha Lai 3 project out of PDP VIII will be major challenges to PPC’s growth.
	NT2	7,485	8.3	1.7	6.1	<b>POSITIVE</b> – Despite rising gas price and harsh competition from RE and hydropower, NT2’s outlook is fairly bright in light of the uncertainty of RE capacity and its proximity to southern industrial hubs, which may bolster its output in following years. NT2 also completed the payment obligation of long-term foreign debt in Jun 2021. We believe it could pay a higher annual cash dividend than the current rate of at 15% - 20%, especially when its parent company, POW is deeply in need of cash to finance the construction of Nhon Trach 3 & 4 power plants.
	POW	32,786	20.8	1.1	8.3	<b>NEGATIVE</b> - POW still faces many challenges in 2H22 when the technical problems at Vung Ang 1 hasn’t been fixed and the input material prices still peg high, which will negatively affect its output and profit. Moreover, the company is under the pressure to mobilize capital for the construction of new Nhon Trach 3&4 plants. We expect <b>its growth will be bolstered since 2025, when Nhon Trach 3&amp;4 started operation.</b>
Renewable energy	GEG	7,405	23.6	2.1	13.4	<b>POSITIVE in 2023F</b> – We expect the regulation for “transitional” RE projects and the final PDP VIII will be declared in 2H22 which is beneficial to GEG. GEG plans to put Tan Phu Dong 1 wind farm (100MW) and Duc Hue solar farm (49 MWp) in Oct, 2022 and 2023, respectively. In addition, JERA, Japan’s largest power company recently acquired 35.09% GEG shares. JERA’s experience will make great contribution to GEG’s technical development and capital.

Source: KIS Research





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