

Ngành điện

Rủi ro tiềm tàng do thiếu than trong ngắn hạn

Không xếp hạng

Lo ngại việc thiếu than trong 2T22 và Q2/22

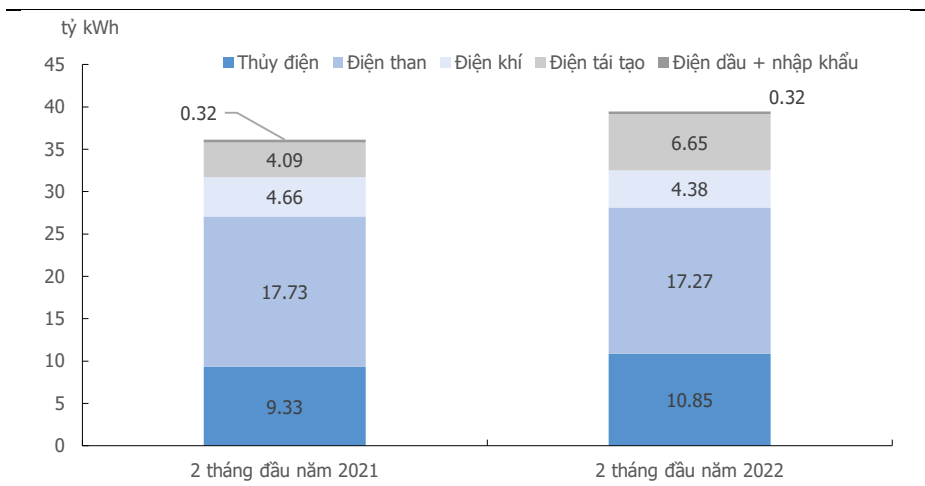
- Theo thông tin từ Bộ Công thương (BCT), trong tháng 2 vừa qua, tổng khối lượng than thực cấp của Tập đoàn TKV và Tổng Công ty Đông Bắc cấp cho các nhà máy nhiệt điện than của EVN chỉ tương đương 69.24% khối lượng hợp đồng đã ký và thấp hơn nhiều so với nhu cầu vận hành của các nhà máy này. Nguyên nhân dẫn tới việc thiếu than là do ảnh hưởng từ số ca nhiễm COVID-19 tăng cao dẫn đến thiết hụt nhân lực làm việc tại các mỏ than cùng với tình trạng khó khăn trong việc nhập khẩu than. BCT yêu cầu TKV cung cấp đủ than cho sản xuất điện.
- Chúng tôi đã liên hệ với TKV và phía TKV khẳng định vẫn cung cấp đủ than cho sản xuất điện trong 2T22. TKV đã tăng cường huy động lao động và đảm bảo sản lượng 150,000 tấn than nguyên khai/ ngày.
- Nhiệt điện Phả Lại (PPC) cũng khẳng định là công ty vẫn được cung cấp đủ than cho sản xuất điện.

Năng lượng tái tạo tỏa sáng trong 2T22

- Trong T2/22, sản lượng điện đạt 18.6 tỷ kWh. Sản lượng điện 2 tháng tăng 6.1% n/n, đạt mức 39.59 tỷ kWh nhờ vào sự phục hồi của nền kinh tế, nhất là trong lĩnh vực công nghiệp và dịch vụ.
- Thủy điện tăng trưởng 16.3% n/n lên mức 10.85 tỷ kWh.
- Nhiệt điện than giảm 2.6% n/n, đạt 17.27 tỷ kWh và điện khí cũng giảm về mức 4.38 tỷ kWh (-6% n/n).
- Chúng tôi đánh giá rằng đà tăng mạnh của giá dầu khí và giá than thế giới dẫn đến giá bán của nhiệt điện ít hấp dẫn hơn là nguyên nhân của sự sụt giảm sản lượng nhiệt điện trong 2T22.
- Năng lượng tái tạo (điện mặt trời, gió, sinh khối) lại có một khởi đầu tươi sáng trong năm nay khi sản lượng trong 2T22 tăng 62.6% n/n, đạt mức 6.65 tỷ kWh khi các dự án năng lượng tái tạo mới bắt đầu vận hành vào nửa cuối năm 2021.
- Giá than đầu vào cung cấp cho các nhà máy nhiệt điện bởi TKV được điều chỉnh định kỳ (thường là theo quý/ nửa năm) bởi BCT và Bộ Tài chính (BTC). Vì thế, giá than nội địa ít bị biến động hơn giá thế giới khi giá than thế giới được dự báo sẽ biến động rất mạnh trong năm 2022.
- Trong 2T22, giá than nội địa cung cấp cho các nhà máy điện vẫn không đổi so với cùng kỳ bất kể đà tăng mạnh của giá than quốc tế.
- Do đà tăng mạnh của giá dầu FO trên thị trường Singapore, giá khí bán cho các nhà máy điện cũng tăng 25% - 40% n/n khi giá khí đầu vào có tương quan cùng chiều với giá dầu FO Singapore. Vì vậy, giá bán điện trên thị trường tự do (CGM) cũng tăng 49.4% n/n lên mức VND1,565.6/kWh trong T2/22.

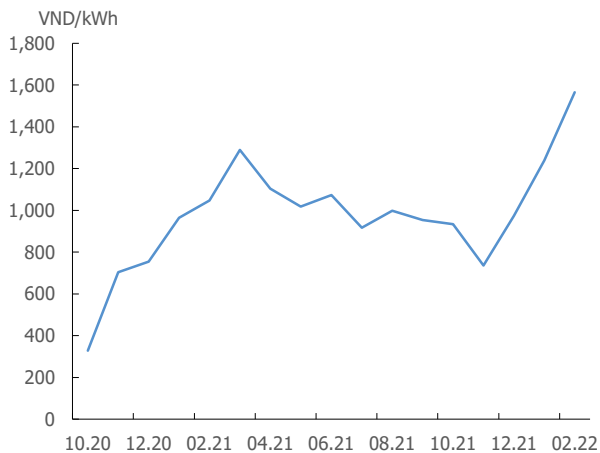
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Hình 1. Phân loại sản lượng điện



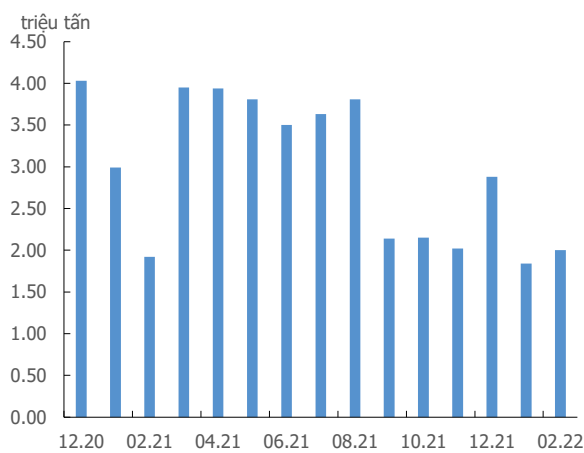
Nguồn: EVN

Hình 2. Giá điện thị trường tự do (CGM) tăng so với cùng kỳ



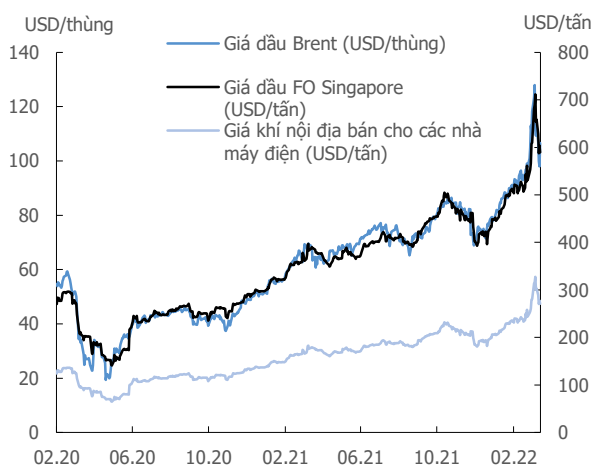
Nguồn: EVNGENCO3

Hình 3. Nhập khẩu than tăng nhẹ 3.9% n/n



Nguồn: Fiinpro

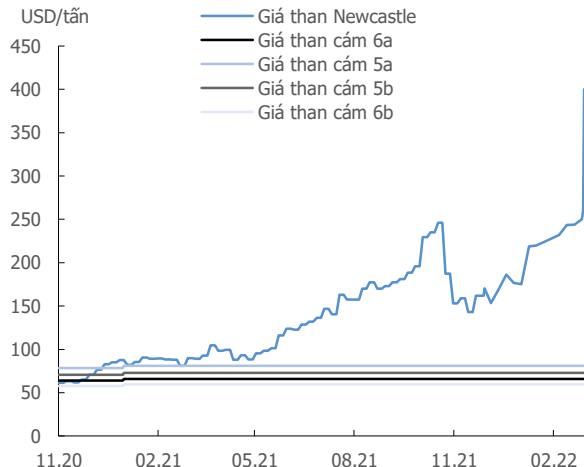
Hình 4. Giá dầu FO Singapore và giá khí bán cho nhà máy nhiệt điện tăng mạnh n/n



Nguồn: Bloomberg, GAS

Ghi chú: Giá dầu Brent và dầu FO được cập nhật đến ngày 17/3/2022; Giá khí đầu vào được tính dựa trên giá FO Singapore.

Hình 5. Giá than nội địa bán cho nhà máy điện không đổi trong 2T22



Nguồn: Bloomberg, ERAV, TKV

Ghi chú: Giá than được cập nhật đến ngày 2/3/2022.

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