



# INVESTOR BULLETIN

## MARCH - 2025

*As of March 31, 2025*

✧ Ticker symbol	PGV
✧ Stock exchange	HOSE
✧ Charter capital (VND bn)	11,235
✧ Outstanding shares (mil)	1,123
✧ Market capitalization (VND bn)	22,188
✧ Market capitalization (US\$ bn)	0.89



# ELECTRICITY PRODUCTION

## ELECTRICITY SYSTEM,

- In March 2025, Vietnam Electricity, in coordination with the National Power System and Market Operation Company (NSMO), ensured a safe and uninterrupted power supply to support socio-economic development and meet the public's daily needs.
- Total output of electricity system (produced and imported) in the February reached **27.1 billion kWh**. The Quarter I/2025 output reached **57.4 billion kWh**.

## EVNGENCO3

- In March 2025, EVNGENCO3's power plants operated safely and reliably, meeting the system dispatch requirements. The total electricity output of the Corporation reached **2,826 million kWh**, up 0.73% year-on-year. Accumulated Quarter I/2025 output reached **6,805 million kWh**, up 3.06% compared to the same period in 2024.

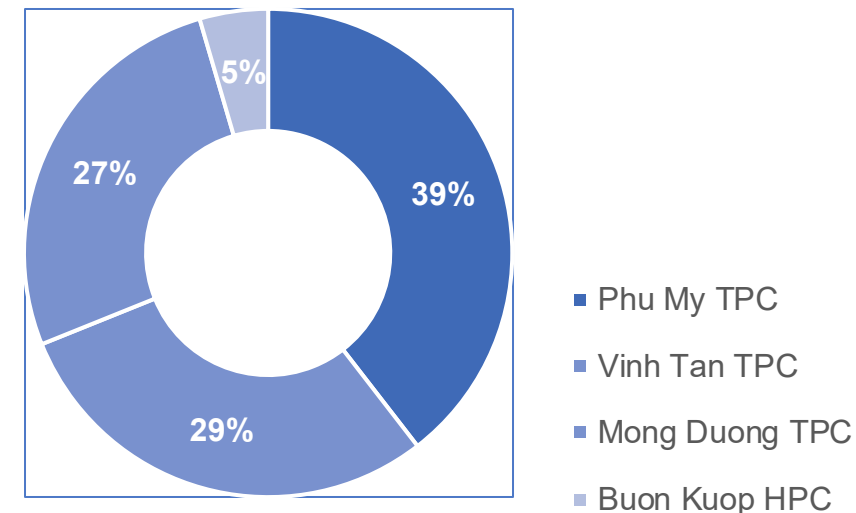
Company	% Stake	Capacity (MW)	Plan (mil kWh) 2025	Implemented (mil kWh)		% Plan 2025
				Mar-25	2025	
<b>Parent company</b>		<b>5,492</b>	<b>26,318</b>	<b>2,570</b>	<b>6,028</b>	<b>22.91%</b>
<i>Phu My TPC</i>	100	2,540	8,831	926	1,922	21.76%
<i>Buon Kuop HPC</i>	100	586	2,332	136	471	20.21%
<i>Vinh Tan TPC</i>	100	1,422	8,293	789	1,905	22.97%
<i>Mong Duong TPC</i>	100	1,080	6,807	713	1,714	25.19%
<i>Vinh Tan 2 Solar</i>	100	42.65 MWp ~35 MW	55	6,066	15,917	28.94%
<b>Subsidiaries</b>		<b>489</b>	<b>936</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<i>Ba Ria TPC (BTP)</i>	79.56	389	389	0	0	0%
<i>Ninh Binh TPC (NBP)</i>	54.76	100	547	0	0	0%
<b>Associates (VSH, TBC, S3A)</b>		<b>584</b>	<b>2,006</b>	<b>256</b>	<b>777</b>	<b>38.73%</b>
<b>Total</b>		<b>6,565</b>	<b>29,260</b>	<b>2,826</b>	<b>6,805</b>	<b>23.26%</b>

*Note: estimated 2025 electricity output based on the National Power Supply and System Operation Plan assigned by MOIT.*

## ELECTRICITY REVENUE - PARENT COMPANY

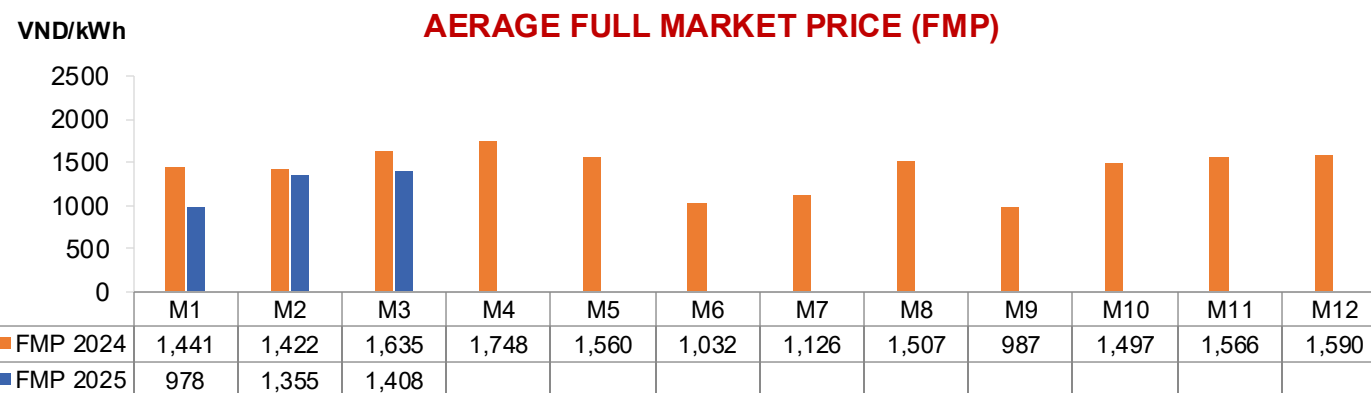
Company (VND bn)	Annual plan 2025	Implemented 03/2025	Cumulated 2025	% Annual plan 2025
<b>Parent company</b>	<b>49,514</b>	<b>4,558</b>	<b>10,386</b>	<b>20.98%</b>
Phu My TPC	22,772	2,012	4,105	18.03%
Vinh Tan TPC	13,382	1,260	3,052	22.80%
Mong Duong TPC	11,596	1,150	2,759	23.79%
Buon Kuop HPC	1,764	135	471	26.68%

## ELECTRICITY REVENUE STRUCTURE – PARENT COMPANY - Q1/2025 ESTIMATED



- ❑ The total parent company's electricity revenue in 03/2025 was estimated at **VND 4,558 billion**, the cumulative revenue of 2025 reached **VND 10,386 billion**, achieved **20.98%** of year target.
- ❑ In revenue structure of Quarter I/2025, Phu My TPC contributed the largest proportion in revenue at 39%, following by Vinh Tan TPC by 29%, Mong Duong TPC accounted for 27% and Buon Kuop accounted for 5%.

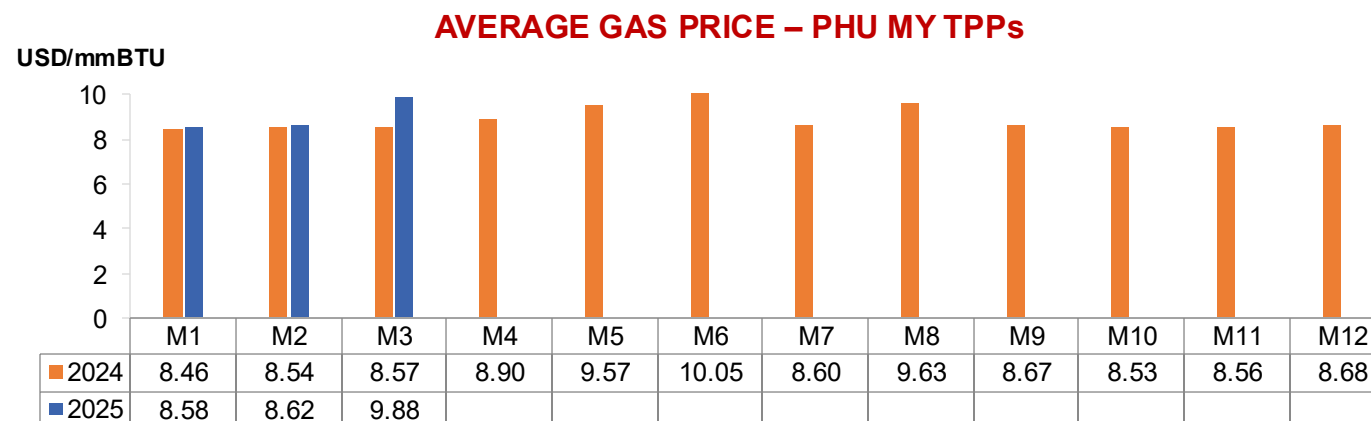
# ELECTRICITY MARKET AND FUELS



**COAL SUPPLY:** Coal supply ensured for electricity production.

FOB coal price (*) (VND/ton)	Type	Mar 2025
Vinh Tan 2 TPP	6a.14	2,337,409
Mong Duong 1 TPP	6a.14	2,288,817

(\*) Domestic coal for electricity supplied by TKV and Dong Bac Corporation.



**GAS SUPPLY:**

Gas supply & consumption	Unit	Mar 2025
Southeast region domestic gas supply capacity	million m <sup>3</sup>	217.31
Phu My TPP - domestic gas consumption	million m <sup>3</sup>	144.87
Phu My TPPs LNG consumption	million m <sup>3</sup>	31.56

Phu My TPPs/GENCO3 have been operating using regasified LNG since March 24, 2025.



# PROJECT INVESTMENT, DEVELOPMENT & CONSTRUCTION



## ONSHORE & OFFSHORE WIND

Continue researching, studying, promoting the cooperation on current and potential wind power project investment & development (Binh Thuan, Ba Ria – Vung Tau).



## NINH BINH FLEXIBLE POWER PLANT

- Added to the updated PDP8 Implementation Plan.
- Continuously promote, collaborate on investment, and develop the 300 MW flexible power plant project..



## FLOATING SOLAR

Progress: Implement procedures for research and development of expanded floating solar projects at Buon Kuop, Srepok 3 and Buon Tua Srah.



## LNG LONG SON TPP

Progress: coordinate with the Consortium members to prepare documents for investor selection when Ba Ria - Vung Tau province initiates the process.



## HYDROPOWER EXPANSION

- Promote the inclusion of Buon Kuop and Srepok 3 hydropower expansion projects in the revised PDP VIII.
- Expedite project development procedures after approval for inclusion in the plan.


# PRIMARY OBJECTIVES FOR APRIL 2025


- ❖ Planned Electricity Output for April 2025 would be **3,326 mil kWh**, including:
  - Parent company: 2,914 mil kWh
  - Subsidiaries and Associates: 412 mil kWh
- ❖ Continue working with partners to proactively secure fuel supply for the 2025 dry season peak.
- ❖ Maintain O&M operations for Phu My 3 and Phu My 2.2 power plants.
- ❖ Enhance investment cooperation and develop new power projects (Ninh Binh flexible power plant, imported power, solar power, LNG power,...)



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