

In addition, the updated report on the balance of electricity supply and demand shows that the country is likely to fall short of 27.7 billion kWh in 2025.

With favourable hydrological conditions that may last until the first half of 2023, the profits of power enterprises look extremely positive. On the other hand, Việt Nam will keep importing coal, with coal demand rising to 94-127 million tonnes per year from now until 2035. Coal and gas prices will be stable once the geopolitical conflict is resolved.

"Many coal-fired power enterprises also have bright outlooks for their long-term business operations as the demand for coal and gas power increases, along with operational flexibility and maintenance investment mechanisms," the report said.

In general, with the current uncertainties, defensive stocks and power stocks in particular are often chosen by investors. But once the market recovers and businesses expand, this group of stocks tends to be less volatile as they are considered safe-haven assets.

Investors should be aware, however, that many companies in the defensive sector today deal with the unpredictability that may compromise their innate resilience and defensive nature. For example, some electricity enterprises are often affected by exchange rate fluctuations, affecting profits. For gas-fired thermal power plants, rising fuel prices (like gas or coal) also negatively impacted their business efficiency.

Additionally, the recent rapid expansion of renewable energy sources (such as wind and solar power) has resulted in an oversupply of electricity in some areas, creating a mixed picture of electricity usage. *Vietnamnews* 9

PETROVIETNAM'S CRUDE OIL EXPLOITATION ACCOMPLISHES YEARLY TARGET

The Vietnam Oil and Gas Group (Petrovietnam) has fulfilled crude oil exploitation target set for the whole year, 70 days ahead of schedule.

The information was revealed by Petrovietnam General Director Le Manh Hung at a meeting on November 5.

The group's crude oil output reached 9.03 million tonnes in the first ten months of this year, exceeding the yearly plan by 3%, and equivalent to 99.4% of the figure in the same period last year.

Petrovietnam has also striven to meet the demand in the domestic market, contributing to the efforts of the Ministry of Industry and Trade and other state-owned enterprises to guarantee national oil security in the face of impacts from the world energy crisis.

At the same time, the group has adopted a series of solutions to ensure stable production and business. Petrovietnam's total revenue in the first ten months of this year was estimated at about 782 trillion VND (around 31.3 billion USD), exceeding the yearly plan by 40%, and up 56% compared to the same period last year. It contributed 112.2 trillion VND to the State budget, surpassing the yearly plan by 74% and equivalent to the figure of the whole year of 2021.

The achievements are attributed to the group's good market forecasting, flexible management and ability to optimise opportunities despite uncertainties in the global petrol market./.