



PVT Update – OUTPERFORM

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Company Update

Recommendation **OUTPERFORM**

HOSE: PVT

Oil & Gas Transportation

Target price (VND) **20,800**

Market price (VND) **18,350**

Expected share price return 13.4%

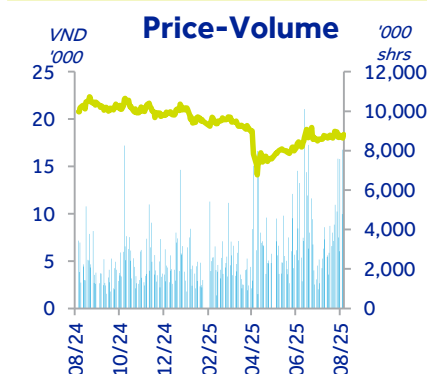
Expected dividend yield 1.6%

Expected total return **15%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-12.1	2.5	12.1	-10.6
Relative	-38.5	-11.0	-15.6	-43.0

Source: Bloomberg



Ownership

PetroVietnam Oil & Gas Group	51.0%
Eaton Vance Corp	1.2%
UOB Asset Management Ltd	0.9%
Sumitomo Financial Group	0.7%
JPMorgan Chase & Co	0.7%

Stock Statistics 6-Aug-25

Bloomberg code	PVT VN
52-week range (VND)	14,100 - 22,600
Shares O/S (m)	470
Mkt cap (VND bn)	8,670
Mkt cap (USD m)	329
Foreign room left (%)	40.3
Est. free float (%)	48.9
3m avg daily vol (shrs)	3,650,537
VND/USD	26,370
Index: VNIndex / HNX	1,573.7 / 268.7

PETROVIETNAM TRANSPORTATION CORP (PVT)

In Q2/2025, PVT recorded net revenue growth of 46% YoY, mainly driven by strong contribution from trading activities with low gross profit margin. However, Q2/2025 after-tax profit declined 6% YoY. For 6M/2025, PVT posted VND 638 bn in after-tax profit (-6% YoY), fulfilling 72% of the company's target and 46% of ACBS's forecast. We maintain our 2025–2026 earnings estimates, with a target price of VND 20,800/share, rating Outperform.

In Q2/2025, PVT recorded net revenue of VND 4,352 bn (+46% YoY), mainly driven by a sharp increase in revenue from the trading segment, which surged by VND 1,517 bn (+234% YoY). However, both the transportation segment—accounting for 55% of total revenue—and the trading segment—35%—saw a significant decline in profitability, with gross profit margins dropping to 21% and 0.3%, respectively. This marks a sharp contraction compared to Q2/2024. As a result, PVT's overall gross profit margin fell to 14% in Q2/2025, significantly lower than the 24% recorded in Q2/2024.

The primary reason behind the margin contraction was rising costs in outsourced services, including anchoring, maintenance, and logistics, especially on international routes where PVT operates

After-tax profit in Q2/2025 reached VND 361 bn (-6% YoY), with net profit margin of 8%, down from 12.6% in Q2/2024.

For 6M/2025, PVT posted total revenue of VND 7,142 bn (+29% YoY) and after-tax profit of VND 638 bn (-6% YoY), fulfilling 57% of the full-year target and 46% of ACBS's forecast.

Quick comment: The oil shipping market has shown signs of cooling down compared to 2024, leading to weaker international freight efficiency. Nevertheless, current geopolitical risks have yet to materially affect PVT's profitability. The company remains cautious in its fleet expansion strategy, having added only two new vessels in the first half of the year. The ongoing fleet expansion plan for the 2022–2024 period continues to provide a foundation for higher revenue scale compared to the previous cycle, although growth momentum may slow down.

	2023	2024	2025F	2026F	2027F
Net Sales (VND bn)	9,556	11,732	12,432	13,121	13,196
Growth (%)	6%	23%	6%	6%	1%
EBITDA (VND bn)	3,258	3,917	4,200	4,382	4,558
Growth (%)	14%	25%	-6%	4%	4%
Profit after-tax	1,222	1,471	1,419	1,491	1,564
Growth (%)	6%	20%	-3%	5%	5%
EPS (bonus-adjusted, VND)	2,731	3,070	3,188	3,351	3,514
Growth (%)	13%	12%	4%	5%	5%
ROE (%)	14%	14%	12%	11%	10%
ROA (%)	7%	7%	7%	7%	7%
Net debt/EBITDA (x)	1.8	1.8	1.4	1.1	0.9
EV/EBITDA (x)	3.1	2.6	2.4	2.3	2.2
P/E (x)	7.1	5.9	6.1	5.8	5.5
P/B (x)	1.2	1.1	0.9	0.8	0.7
DPS (VND)	300	300	300	300	300
Dividend yield (%)	1.3%	1.3%	1.6%	1.6%	1.6%

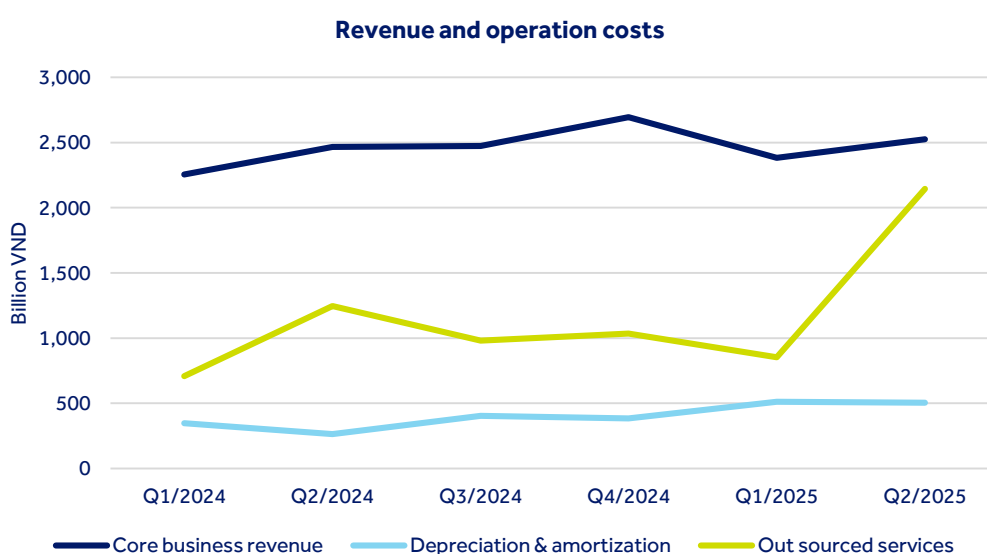
PVT's gross margin in 6M/2025 declined significantly, primarily due to margin contraction in both the marine transportation and trading segments.

Details on revenue growth and gross profit margin of PVT's business segments are presented in the table below:

	Q2/2024	Q2/2025	YoY	6M/2024	6M/2025	YoY
Net revenue	2,988	4,352	46%	5,524	7,142	29%
Transportation services	2,311	2,375	3%	4,399	4,604	5%
Floating storage	155	150	-3%	306	303	-1%
Trading	454	1,517	234%	705	1,794	154%
Other services	68	311	358%	115	441	285%
Gross profit margin	24%	14%		22%	18%	
Transportation services	27%	21%		25%	19%	
Floating storage	44%	55%		41%	37%	
Trading	1%	0.3%		1%	2%	
Other services	17%	4%		21%	9%	
After-tax profit	385	361	-6%	679	638	-6%
Net profit	13%	8%		12%	9%	

Source: PVT, ACBS

According to the cost of goods sold structure, outsourced service expenses increased significantly. These include costs incurred when PVT's vessels operate in international markets, such as anchorage, maintenance, repairs, and other logistics services. Such expenses are typically higher when vessels operate far from their home base. In Q2/2025, outsourced service expenses surged to VND 2,150 bn, up 72% YoY, and grew at a faster pace than the core business revenue growth (transportation and floating storage services). This trend was already visible in Q1/2025, and with outsourced costs currently accounting for 55.4% of total COGS, they had a significant impact on PVT's gross margin in Q2/2025.



Fleet expansion progress slower than planned

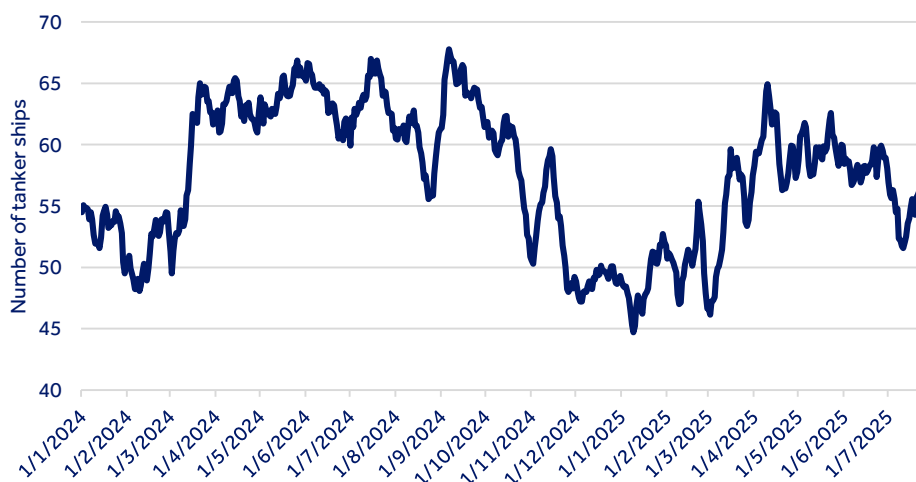
According to the plan, PVT aims to add 13 new vessels in 2025 to enhance its transportation capacity, particularly in key segments such as chemicals and LPG. However, by the end of 6M/2025, the company had only received two vessels: the LPG carrier Phoenix Gas (5,000 CBM) and the dry cargo vessel PVT Fortune (36,000 DWT), bringing the total fleet size to 60 vessels.

The slower-than-expected deployment progress partly reflects a cautious sentiment amid a less favorable oil shipping market compared to 2024.

Oil transportation through the Strait of Hormuz has not been significantly affected by geopolitical tensions

The number of oil tankers passing through the strait—which accounts for roughly 30% of global crude oil and petroleum product trade—has not shown any major disruption to date. However, the shipping volume through this route in 2025 has shown a slight decline compared to 2024, reflecting the overall subdued sentiment in the oil market.

Strait of Hormuz: Daily tanker transit calls



Source: IMF, ACBS

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BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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