



PLX Flash Note – OUTPERFORM

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Flash Note

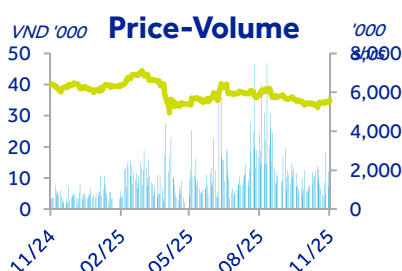
Recommendation **OUTPERFORM**
HSX: PLX
Petroleum distribution

Target price (VND)	39,000
Market price (VND)	35,200
Expected share price return	10.7%
Expected dividend yield	2.8%
Expected total return	13.5%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-3.4	5.2	-3.8	-9.1
Relative	-34.7	4.5	-11.4	-44.4

Source: Bloomberg



Ownership

State	75.9%
ENEOS	13.1%

Stock Statistics 05-Nov-25

Bloomberg code	PLX VN
52-week range (VND)	30,950 - 44,550
Shares O/S (m)	1,271
Mkt cap (VND bn)	44,534
Mkt cap (USD m)	1,690
Foreign room left (%)	4.8
Est. free float (m)	9.4
3m avg daily vol (shrs)	2,088,580
VND/USD	26,347
Index: VNIndex / HNX	1638.25/265.27

Vietnam National Petroleum Group (PLX VN)

PLX announced its Q3/2025 business results with NPAT reaching VND706 billion (+441% YoY and -48.4% QoQ), which was higher than our expectations. For 9M2025, NPAT decreased by 8.2% YoY to VND 2,341 billion, fulfilling 87.8% of the full-year target and 93.5% of our pre-adjustment forecast. We revised our NPAT forecasts for 2025 and 2026, up 38% and down 19% respectively, compared to previous estimates, reflecting higher sales volume and a declining oil price outlook. Using the discounted cash flow (DCF) method, we value PLX at VND 39,000/share by end-2026, and maintain **OUTPERFORM** rating.

PLX reported its Q3/2025 financial statements with revenue of VND83,631 billion (+30% YoY) and NPAT of VND706 billion (+441% YoY). The increase in revenue and profit was mainly driven by:

- Sales volume up by 12% YoY. This improvement was partly due to the decline in the number of petroleum distributors and wholesalers, allowing PLX to gain market share. According to the MoIT, as of July 23rd, Vietnam had 33 wholesalers and 258 distributors, down by 3% and 13% YoY, respectively.
- Gross profit margin rose slightly to 5.4% from 5.3% in the same period last year, thanks to lower oil price volatility (USD 6 vs USD 17).
- The ratio of selling & administrative expenses to revenue decreased to 4.8% from 5.6% a year earlier.

These positive factors helped offset the negative impact of financial expenses, which rose 65% YoY to VND382.6 billion, mainly due to higher interest costs. For 9M2025, PLX recorded revenue of VND228,031 billion (+7.1% YoY) and NPAT of VND2,341 billion (-8.2% YoY). Revenue growth was driven by domestic sales volume up by 8.5% YoY, while the NPAT decline mainly came from weak Q1/2025 performance, when falling oil prices caused high-cost inventory.

Outlook

Given the stronger-than-expected growth in sales volume (previously projected at 4%, now revised to 8% for the full year), we have raised our 2025 forecast for PLX with revenue of VND 303,888 billion (+7% YoY) and NPAT of VND 3,335 billion (+5.5% YoY), up 17% and 38% respectively, compared to our previous forecast.

For 2026, the average Brent oil price is projected at USD52/ barrel (by EIA) and USD56/ barrel (by Goldman Sachs), as OPEC+ increases output amid weak crude demand growth. Accordingly, 2026 revenue is expected at VND308,746 billion (+1.6% YoY) and NPAT at VND 2,779 billion (-16.7% YoY).

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	304,064	273,979	284,017	303,888	308,746
Growth (%)	80%	-10%	4%	7%	2%
EBITDA (VNDbn)	2,433	4,345	4,827	5,102	4,412
EBITDA margin (%)	1%	2%	2%	2%	1%
NPAT-MI (VNDbn)	1,450	2,834	2,890	3,068	2,557
Growth (%)	-49%	95%	2%	6%	-17%
EPS (bonus-adjusted, VND)	913	1,784	1,820	1,932	1,610
Growth (%)	-54%	95%	2%	6%	-17%
ROE	7%	11%	11%	11%	9%
ROIC	2%	4%	4%	4%	3%
Net debt/EBITDA (times)	-1.8	-2.5	-2.5	-2.6	-3.4
PER (times)	37.6	19.3	18.9	17.8	21.3
EV/EBITDA (times)	17.1	9.6	8.6	8.1	9.4
PBR (times)	1.6	1.5	1.5	1.4	1.4
DPS (VND)	1,200	700	1,500	1,200	1,000
Dividend yield (%)	4%	3%	5%	3%	3%

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DISCLAIMER

Our Recommendation System

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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