



OIL Flash Note – N/A

23/04/2026



RESEARCH & MARKET STRATEGY DEPARTMENT

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Flash note

Recommendation

N/A

UPCOM: OIL

Petroleum retailer

Target price (VND)

N/a

Current price (VND)

14.600

Rate of price increase

N/a

Expected dividend yield

N/a

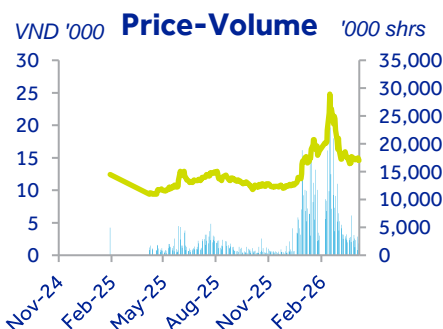
Total return

N/a

Stock performance (%)

	YTD	1T	3T	12T
Rate of return	35.2	-6.9	-1.3	63.5
Alpha return	30.2	-19.6	0.0	5.7

Source: Bloomberg



Shareholders

PVN 80%

Stock Statistics

23-Apr-26

Bloomberg code

OIL VN

52-week range (VND) 9,100 - 26,100

Shares O/S (m) 1,034

Mkt cap (VND bn) 15,100

Mkt cap (USD m) 572

Foreign room left (%) 6.2

Est. free float (%) 15.3

3m avg daily vol (shrs) 7,569,537

VND/USD 26,401

Index: VNIndex / HNX 1870.36/253.23

PETROVIETNAM OIL JSC (OIL)

PV OIL held analyst meeting on April 21, 2026, with the following main agenda items:

1. Q1 2026 Business Results:

Q1 2026 Profit Before Tax (PBT) spiked to nearly VND 600 billion (up 14.5 times compared to Q1 2025) due to previously imported low-cost inventory. However, April is experiencing a negative impact as petroleum prices decline. Consequently, accumulated PBT for the first 4 months of 2026 is only about VND 196 billion, with a revenue of VND 70.7 trillion.

For 2026, PV OIL targets revenue of VND 150 trillion (equivalent to 2025), and PBT of VND 820 billion (+25.4% yoy, excluding provisions for the Phu Tho Biofuel Plant project - estimated provision expense is about VND 150 billion).

2. Ensuring Petroleum Supply:

PV OIL has been working with its partners BSR (Dung Quat Refinery) and NSR (Nghi Son Refinery) to ensure petroleum supply in 2026, while proactively seeking additional imported sources from other countries. Additionally, PV OIL is stepping up the proactive blending of E5 and E10 biofuels to secure its implementation plan for 2026.

3. Growth Expectations for Jet A1 Aviation Fuel Segment:

PV OIL is currently promoting the distribution of Jet A1 aviation fuel. The company expects to be licensed to retail Jet A1 fuel at Tan Son Nhat, Noi Bai, and Phu Quoc airports in 2026.

4. Charging Station Partnership with VinFast:

PVOIL expects to continue achieving growth from its charging station partnership with VinFast – having already implemented at 600 out of 1,000 gas stations. In addition, PV OIL will accelerate the deployment of truck stops and highway rest stops to optimize the profit per gas station.

5. HOSE Listing Plan:

In 2026, PV OIL will continue to make a provision of VND 150 billion for the Phu Tho Biofuel Plant project (which will complete the provisioning for this project). After this provision, the 2026 PBT is expected to reach VND 660 billion (+15% yoy). Once the provisioning is complete, PV OIL can proceed with the procedures to be listed on HOSE (Ho Chi Minh City Stock Exchange) in 2027.

Quick Assessment: Petrochemical and petroleum retail enterprises achieved very high profit growth in Q1 2026 by benefiting from low-cost inventory as retail prices increased. However, these enterprises could suffer profit loss if oil prices continue to experience volatile downward fluctuations. Therefore, the strong Q1 2026 business results are not a suitable baseline for the full-year performance. We expect the profit outlook for petroleum retail enterprises like PV OIL to become stable and positive only when geopolitical tensions de-escalate and crude oil prices stabilize.

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Our Recommendation System

BUY: prospective 12 month VND total return (including dividends) will be more than 20%.

OUTPERFORM: prospective 12 month VND total return (including dividends) will be 10% to 20%.

NEUTRAL: prospective 12 month VND total return (including dividends) will be -10% to 10%.

UNDERPERFORM: prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

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