



# PLX Flash Note – BUY

29/04/2026

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## RESEARCH & MARKET STRATEGY DEPARTMENT

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### Flash Note

Recommendation

**BUY**

Hose: **PLX**

Petroleum Retailer

Target price (VND) **49,600**

Current price (VND) **37,150**

Rate of price increase 33,5%

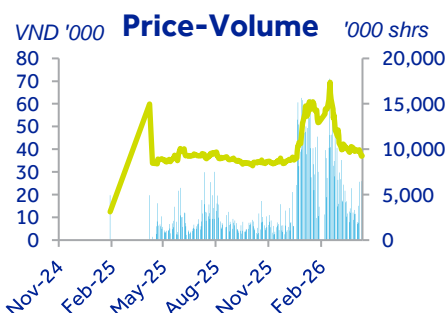
Expected dividend yield 2.8%

Total return **36,3%**

### Stock performance (%)

	YTD	1T	3T	12T
Rate of return	5.2	-12.5	-37.3	13.0
Alpha return	1.2	-24.7	-41.4	-42.5

Source: Bloomberg



### Shareholders

SCIC	75,87%
Eneos VN	13,08%

### Stock Statistics

29-Apr-26

#### Bloomberg code

PLX VN

52-week range (VND) 32,500 - 70,400

Shares O/S (m) 1,271

Mkt cap (VND bn) 47,203

Mkt cap (USD m) 1,788

Foreign room left (%) 5.8

Est. free float (%) 9.4

3m avg daily vol (shrs) 6,453,785

VND/USD 26,401

Index: VNIIndex / HNX 1854.10/250.66

## Vietnam National Petroleum Group (HOSE)

PLX held 2026 AGM with the following key points:

### 1. 2026 Business Results:

PLX anticipates a potential loss of VND 1,000 billion in petroleum products in Q1 2026, due to volatile petroleum prices during that period.

In 2026, Petrolimex aims for a sales volume of approximately 19.4 million m<sup>3</sup>/tons (+10% year-on-year); consolidated revenue is projected at VND 315,000 billion (+1.7% year-on-year), and pre-tax profit at VND 3,380 billion (-5.6% year-on-year).

### 2. Petroleum Supply:

PLX is implementing solutions: (1) maintaining high inventory levels, (2) proactively contacting global suppliers to ensure supply, and (3) working with domestic partners such as BSR (Dung Quat Refinery) and NSR (Nghi Son Refinery) to ensure petroleum supply in 2026. PLX is proactively blending E5 and E10 biofuels to ensure implementation plans in 2026.

### 3. Project Implementation:

PLX has successfully bid for 9 pairs of rest stops on the Eastern North-South Expressway; some projects have been completed and essential services have been put into operation. Alongside the development of transportation infrastructure, the Group's core retail system continues to grow strongly with 76 new gas stations, bringing the total scale to 2,831 gas stations. In addition, PLX is also piloting the construction and comprehensive renovation of 12 existing stores according to the model of service stations for trucks.

### 4. Divestment Plan:

PLX currently does not meet the 10% free-float requirement for listed companies. PLX plans solutions including (1) selling treasury shares to increase the free-float ratio on the market, (2) divestment plan to reduce the State's ownership stake in Petrolimex.

**Quick Assessment:** Although Q1 2026 business results are not yet favorable, we expect the profit picture of petroleum businesses like PLX to become stable and positive when the conflict subsides and crude oil prices stabilize.

**2026 Forecast:** For 2026, we maintain our revenue forecast at VND 353,526 billion (+14.1% yoy) and net profit at VND 3,688 billion (+21.4% yoy). We maintain our PLX valuation with a target price of VND 49,600/share by the end of 2026. Rating: BUY.

	2023	2024	2025	2026F	2027F
<b>Revenue (bn VND)</b>	<b>273,979</b>	<b>284,017</b>	<b>309,924</b>	<b>353,526</b>	<b>360,933</b>
Growth (%)	-10%	4%	9%	14%	2%
EBITDA (bn VND)	7,031	6,718	6,557	7,399	7,618
EBITDA margin (%)	3%	2%	2%	2%	2%
<b>NPAT (bn VND)</b>	<b>3,077</b>	<b>3,161</b>	<b>3,038</b>	<b>3,688</b>	<b>3,922</b>
Growth (%)	62%	3%	-4%	21%	6%
EPS (VND)	1,455	1,767	1,681	2,060	2,277
Growth (%)	104%	21%	-5%	23%	11%
ROE (%)	11%	11%	10%	12%	12%
ROIC (%)	7%	7%	6%	7%	8%
Net debt/EBITDA	2.8	2.7	2.9	2.6	2.4
PER	39.5	32.5	34.2	27.9	25.3
EV/EBITDA	12.0	12.7	12.7	11.3	11.2
PBR	2.5	2.5	2.5	2.4	2.3
Dividend (VND)	850	1,629	1,178	1,629	1,629
Dividend yield (%)	1.5%	2.8%	2.0%	2.8%	2.8%

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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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