

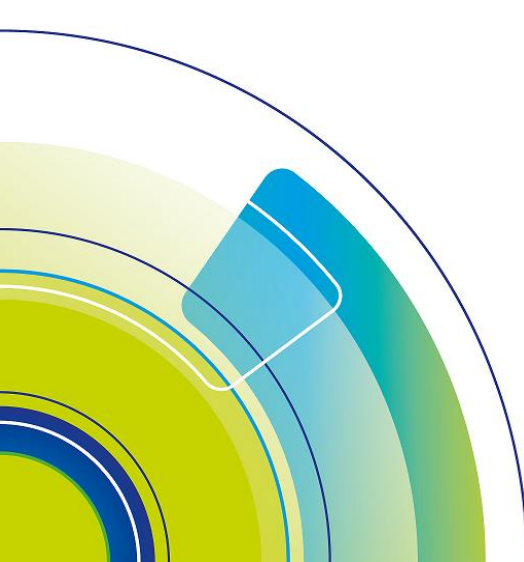


# PLX Update –

# BUY

09/04/2026

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### RESEARCH & MARKET STRATEGY DEPARTMENT

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### Update Report

Recommendation

**BUY**

**HOSE: PLX**

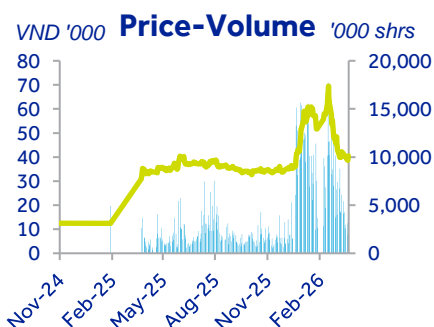
Petroleum distribution

Target price (VND)	49.600
Current price (VND)	39.500
Rate of price increase	25,5%
Expected dividend yield	2,8%
Total return	28,3%

### Stock performance (%)

	YTD	1T	3T	12T
Rate of return	11.9	-34.7	-2.4	25.9
Alpha return	13.8	-34.1	2.8	-31.8

Nguồn: Bloomberg



### Shareholders

SCIC	75,87%
Eneos VN	13,08%

### Stock Statistics

	9-Apr-26
Bloomberg code	PLX VN
52-week range (VND)	30,950 - 70,400
Shares O/S (m)	1,271
Mkt cap (VND bn)	50,188
Mkt cap (USD m)	1,901
Foreign room left (%)	5.7
Est. free float (%)	9.4
3m avg daily vol (shrs)	8,450,407
VND/USD	26,401
Index: VNIIndex / HNX	1748.67/250.99

### Vietnam National Petroleum Group (HOSE)

in 2025, the company achieved a revenue of VND 309,924 billion (+9% yoy, completing 125% of the plan), and Net Profit After Tax (NPAT) reached VND 3,038 billion (-3.9% yoy, completing 116% of the plan). Despite revenue growth, NPAT decreased slightly primarily due to a decline in crude oil prices, which led to a reduction in gross profit margin.

However, in 2026, Petrolimex has positive prospects from the proposed new petroleum pricing mechanism and an expected petroleum demand growth of 8% per year. For 2026, under a scenario where tensions de-escalate, we forecast revenue to reach VND 353,526 billion (+14.1% yoy) and NPAT to be VND 3,688 billion (+21.4% yoy).

Using the Discounted Cash Flow (DCF) valuation method, we determine a target price for PLX by the end of 2026 at VND 49,600 per share. This represents an upside potential of 25.5% from the current price. Rating: BUY.

2025 Revenue growth mainly originated from domestic consumption volume. Specifically, a 13% growth in the domestic consumption of Diesel products contributed to an 8% increase in total domestic consumption, reaching nearly 11.4 million m3.

### 2026 OUTLOOK: FLUCTUATIONS BASED ON WARTIME SCENARIOS

Under the scenario where tensions de-escalate, we assess that Petrolimex has positive prospects in 2026 driven by: (1) Government directives and proposals for a new petroleum pricing mechanism, (2) predicted 8% annual growth in petroleum demand, (3) opportunities from the nationwide implementation of E10 biofuel, and (4) geopolitical tensions/wars causing short-term spikes in selling prices of gasoline and oil. We expect PLX to achieve positive revenue and profit growth in Q1 2026 due to the higher fuel retail prices in March 2026.

	2023	2024	2025	2026F	2027F
Revenue (bn VND)	273,979	284,017	309,924	353,526	360,933
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%
NPAT (bn VND)	3,077	3,161	3,038	3,688	3,922
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%

Source: ACBS

**2025 Business Performance: Business results in 2025 remained flat, with revenue increasing by 9% and NPAT slightly decreasing by 3%.**

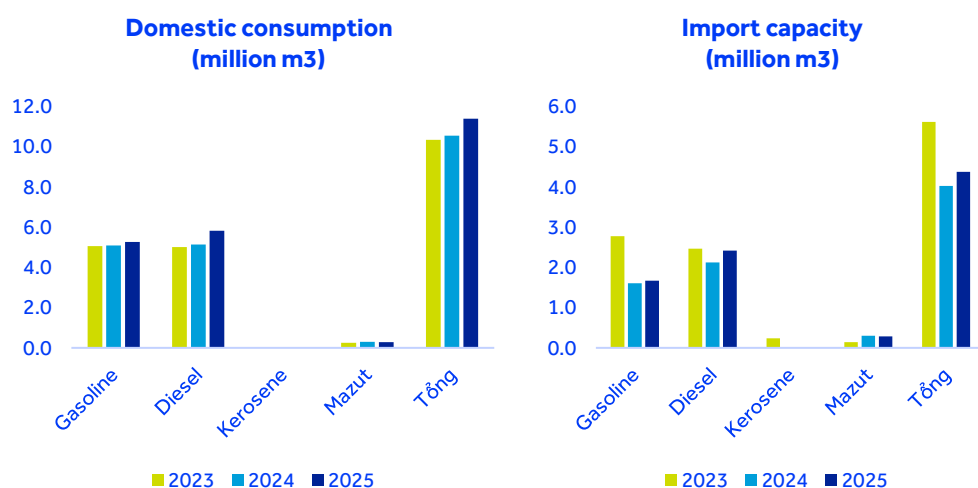
In Q4 2025, the company achieved a revenue of VND 81,892 billion (+15% yoy), and NPAT reached VND 696 billion (+14.5% yoy). The Q4 2025 growth primarily resulted from (1) a 6.5% yoy increase in domestic petroleum sales volume, (2) financial income rising by 43% yoy to nearly VND 420 billion, and (3) profit from joint ventures increasing by 29% yoy to VND 161 billion.

Accumulated in 2025, the company recorded a revenue of VND 309,924 billion (+9% yoy, completing 125% of the plan) and a NPAT of VND 3,038 billion (-3.9% yoy, completing 116% of the plan).

- Despite the revenue growth, NPAT experienced a slight decline, mainly because falling crude oil prices compressed the gross profit margin to 5.8%, compared to 6.1% in the same period last year. Specifically, Brent crude oil prices dropped significantly to USD 60.9 per barrel in December 2025 (-18.5% yoy). Selling prices of petroleum products decreased correspondingly: E5RON92 (-8.1%), RON95 (-10.3%), Diesel (-5.6%), and Kerosene (-6.5%).
- Revenue growth mainly originated from domestic consumption volume. Specifically, a 13% growth in the domestic consumption of Diesel products contributed to an 8% increase in total domestic consumption, reaching nearly 11.4 million m3.

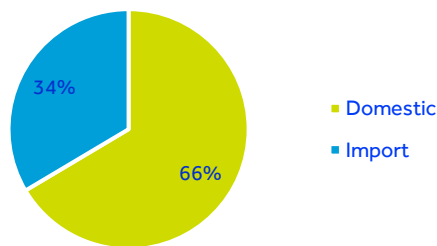
Domestic Consumption Volume (million m3)	2025	2024	+/- yoy
Gasoline	5.3	5.1	3.5%
Diesel	5.8	5.1	13.2%
Kerosene	0.03	0.03	0.8%
Mazut	0.3	0.3	-3.4%
<b>Sum</b>	<b>11.4</b>	<b>10.5</b>	<b>8.0%</b>

Source: PLX, ACBS

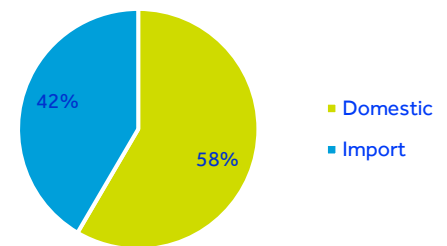


Source: PLX, ACBS

**Gasoline input source**



**Diesel input source**



Source: PLX, ACBS

### Stable financial health

At the end of 2025, PLX Debt to Total Assets ratio was 22.1%. PLX maintains a positive Cash and Cash Equivalents balance of VND 28,531 billion (-5% yoy), generating substantial financial revenue from deposit interest. Given that the Cash and Cash Equivalents balance exceeds its financial debt, we evaluate the company's financial health as stable.

Furthermore, the company has a history of consistently paying cash dividends of 10-15% per year in recent years.

### 2026 OUTLOOK: FLUCTUATIONS BASED ON WARTIME SCENARIOS

Tensions in the Strait of Hormuz in early March 2026 caused a bottleneck in a shipping route that transports approximately 20% of the global crude oil supply. We present 2 forecast scenarios for 2026:

**Scenario 1:** Parties reach an agreement, tensions de-escalate, and maritime routes are secured. Global oil prices (Brent/WTI) cool down and adjust to fundamental supply-demand equilibrium levels, fluctuating around USD 70 – USD 90 per barrel, with an average price of approximately USD 80 per barrel in 2026.

**Short-term positive impact:** PLX will record a sudden surge in profit from previously imported low-cost inventory.

**Long-term positive impact:** Stable oil prices create conditions for downstream enterprises like PLX to optimize retail and operational costs. Additionally, stable petroleum prices will stimulate transportation and production demands, helping PLX's sales volume remain strong.

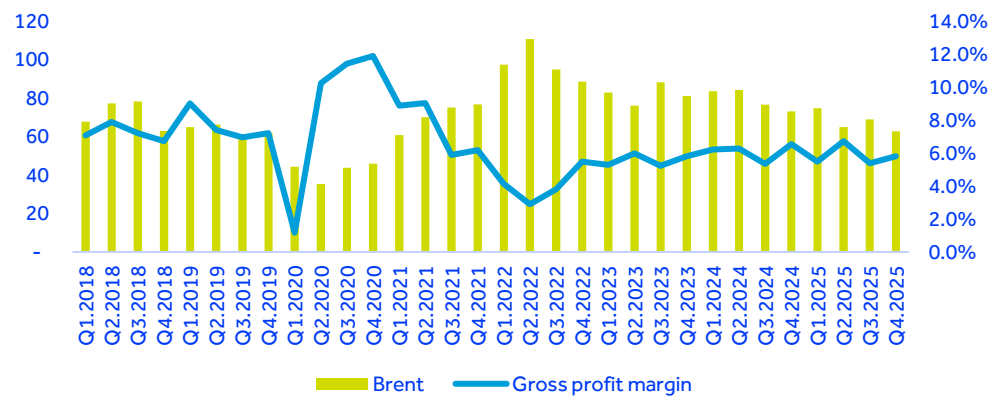
**Scenario 2:** Long-term tensions, attacks on oil tankers continue, and parties escalate military presence. Global oil prices (Brent/WTI) remain high at approximately USD 90 – USD 110 per barrel, with an average price of around USD 95 per barrel in 2026.

**Short-term positive impact:** PLX will record a sudden surge in profit from previously imported low-cost inventory.

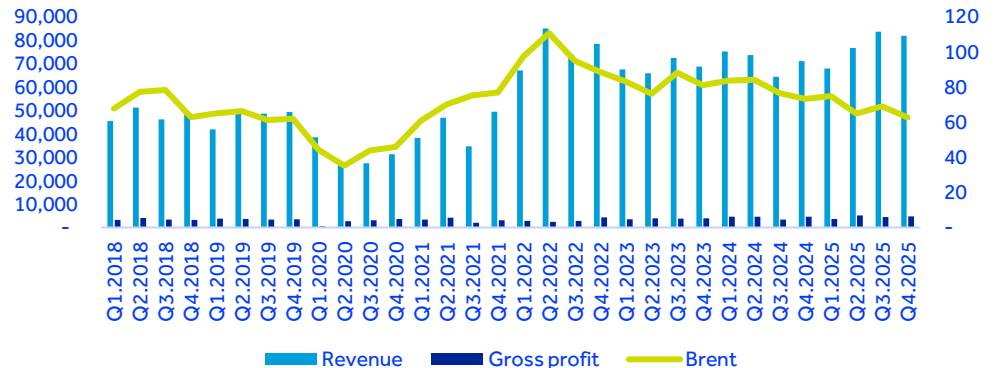
**Long-term negative impact:** When petroleum prices rise too rapidly, causing inflationary pressure on the Vietnamese economy, the government may intervene to restrain the upward momentum of retail prices. A scenario where input raw material prices surge, but output prices do not increase correspondingly could cause PLX's profit margins to narrow. Furthermore, elevated transportation costs and declining consumption demand will also negatively impact profits.

We assess that for a downstream petroleum distributor like PLX, sustained high oil prices might not be a positive signal; the enterprise’s profit margins depend on multiple variables, including domestic pricing policies. We observed that PLX’s gross profit margin (GPM) declined in 2022 when oil prices surged due to the Russia-Ukraine conflict. Specifically, PLX’s GPM dropped to a mere 2.9% when average Brent oil prices peaked at USD 111 per barrel in Q2 2022. Subsequently, the GPM trended upwards again, reaching 6%, while average Brent oil prices gradually declined to USD 76 per barrel in Q2 2023. Based on historical data observed since 2018, PLX’s gross profit margin remained stable around 5.5% - 6.7% when oil prices stabilized around USD 63 – USD 84 per barrel.

**Gross profit margin & Brent oil price**



**Business performance & Brent oil price**



Source: FiiinX, ACBS

**Positive 2026 outlook under a de-escalation scenario**

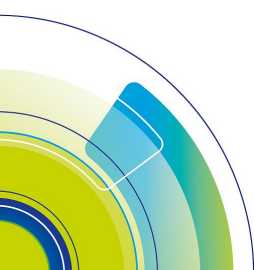
Under the scenario where tensions de-escalate, we assess that Petrolimex has positive prospects in 2026 driven by: (1) Government directives and proposals for a new petroleum pricing mechanism, (2) predicted 8% annual growth in petroleum demand, (3) opportunities from the nationwide implementation of E10 biofuel, and (4) geopolitical tensions/wars causing short-term spikes in selling prices of gasoline and oil. Specifically:

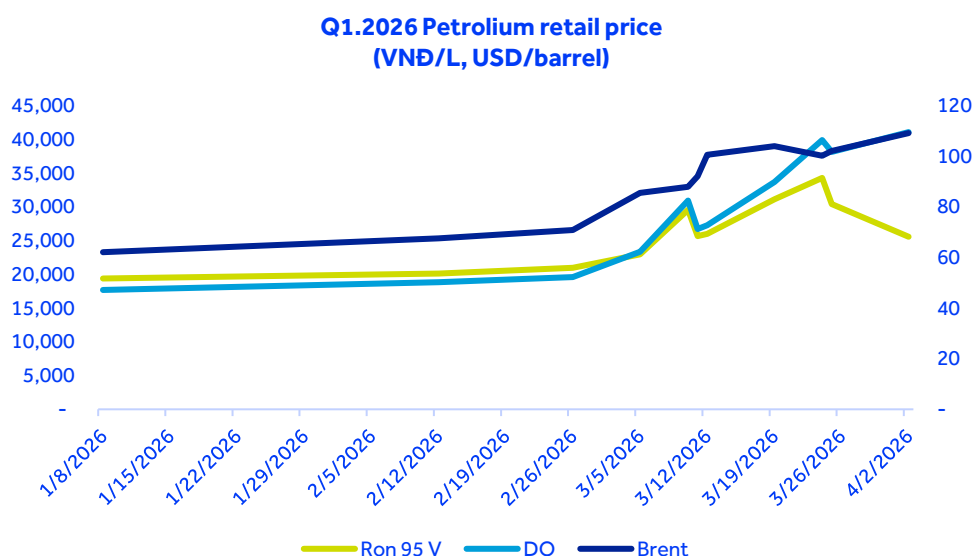
- The new petroleum pricing mechanism according to the draft Decree on petroleum business, the mechanism proposes a transition to "market pricing", allowing enterprises to determine retail prices. Accurately reflecting transportation costs and exchange rates in the base price will help PLX's gross profit margin stabilize, avoiding losses caused by the pricing mechanism lagging behind global fluctuations. We evaluate that this decree, if approved, will help improve PLX's GPM in 2026.

Criteria	Current Regulations (Decree 83/2014, 95/2021)	Expected Reforms	Impact on PLX
Pricing Mechanism & Adjustment Cycle	State determines the base price; adjusted every 10 days.	Enterprises determine prices; shortened cycle (every 7 days).	Rapid response to the market, optimization of pricing policies, margin improvement.
Costs & Standardized Profits	Fixed rates applied.	Flexible according to reality (CPI, logistics); application of retail price ceilings.	Mitigation of technical loss risks, autonomy over profit margins due to large-scale advantages.
Logistics Costs	Calculated based on average rates.	Calculated closely to reality per route, port, and warehouse.	Maximization of PLX's warehousing and logistics infrastructure advantages.
Price Stabilization Fund	Regular provisioning and utilization.	Transferred to State management accounts, intervened only when necessary.	Cash flows are no longer anchored in the fund.
Supply Chain	Distribution stage allows purchasing from multiple sources.	Tightening of purchasing sources, increasing the role of focal points.	Consolidation of the petroleum focal point position, reduction of unfair competition.

*Source: NangluongVN, ACBS*

- The Vietnamese Government's high economic growth targets will correspond to high energy consumption demands (transportation, logistics, manufacturing). According to the Ministry of Industry and Trade, domestic petroleum consumption volume is estimated to grow at 8% per year over the next 2-3 years. Additionally, the aviation sector is projected to experience strong growth in 2026, which will propel the aviation fuel business segment, offering higher profit margins than retail petroleum.
- The E10 biofuel is expected to be implemented nationwide from mid-2026, opening up opportunities for PLX to increase its market share. PLX has proactively invested in and upgraded its infrastructure and ethanol infrastructure to be ready for sales.
- Geopolitical tensions related to energy transportation routes (such as the Strait of Hormuz) in early 2026 caused Brent oil prices to surge, peaking at USD 119 per barrel; this caused petroleum retail prices to spike in Q1 2026, contributing to PLX's short-term revenue and profit growth. We expect PLX to achieve positive revenue and profit growth in Q1 2026 due to high selling prices of petroleum products in March 2026.





Source: PLX, ACBS

### Annual General Meeting information: PLX sets a conservative 2026 Plan

According to the documents presented at the General Meeting, Petrolimex set a target for consolidated petroleum sales volume in 2026 to reach 19.442 million m<sup>3</sup>/tons (+10% yoy). The 2026 revenue plan is set at VND 315,000 billion (+2% yoy), with expected profit before tax of VND 3,380 billion (-7% yoy).

Setting a conservative profit plan reflects the risks associated with global oil price fluctuations, increasingly fierce competition, and cost pressures during the business model transition process.

### 2026 Forecasts and Valuation

We present 2 forecast scenarios for PLX in 2026:

	Oil price (\$/barrel)	Revenue	Gross Profit	GP Margin	NPAT	Target Price (VND/share)
<b>Scenario 1: Tensions de-escalate</b>	≈ 80 USD	353,526	21,816	6.2%	3,688	49,600
<b>Scenario 2: Long-term tensions</b>	≈ 95 USD	442,022	19,815	4.5%	3,088	42,500

Source: ACBS

For 2026, under the scenario where tensions de-escalate, we forecast revenue to reach VND 353,526 billion (+14.1% yoy) and PAT to be VND 3,688 billion (+21.4% yoy).

Using the Discounted Cash Flow (DCF) valuation method, we determine a target price for PLX by the end of 2026 at VND 49,600 per share. This represents an upside potential of 25.5% from the current price. Rating: BUY.

<b>PRICING MODEL</b>					
<b>(Unit: billion VND)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026F</b>	<b>2027F</b>
<b>Net revenue</b>	<b>273,979</b>	<b>284,017</b>	<b>309,924</b>	<b>353,526</b>	<b>360,933</b>
<i>Growth (%)</i>	-10%	4%	9%	14%	2%
<i>COGS minus depreciation</i>	256,530	264,489	289,695	329,757	337,623
<i>Sales and administrative expenses</i>	13,089	14,558	15,646	18,612	17,855
<i>Sales and administrative expenses/DTT</i>	5%	5%	5%	5%	5%
<b>EBITDA</b>	<b>7,031</b>	<b>6,718</b>	<b>6,557</b>	<b>7,399</b>	<b>7,618</b>
<i>EBITDA margin (%)</i>	3%	2%	2%	2%	2%
<i>Depreciation</i>	2,185	2,177	2,060	1,952	1,961
<b>Operating Profit</b>	<b>2,175</b>	<b>2,793</b>	<b>2,524</b>	<b>3,205</b>	<b>3,494</b>
<i>Operating profit margin (%)</i>	1%	1%	1%	1%	1%
<i>Net interest expense</i>	899	568	798	830	788
<i>Interest Expense/Average Net Debt</i>	5%	3%	4%	4%	4%
<i>Tax</i>	870	811	660	928	947
<i>Tax rate (%)</i>	22%	20%	18%	20%	19%
<i>Minorities</i>	243	271	342	553	455
<b>Profit after tax</b>	<b>3,077</b>	<b>3,161</b>	<b>3,038</b>	<b>3,688</b>	<b>3,922</b>
<i>Net profit margin (%)</i>	1%	1%	1%	1%	1%
<i>Cash</i>	14,048	14,933	10,803	11,270	12,133
<i>Number of shares (million shares)</i>	1,294	1,294	1,294	1,294	1,294
<b>EPS (VND)</b>	<b>1,455</b>	<b>1,767</b>	<b>1,681</b>	<b>2,060</b>	<b>2,277</b>
<i>Bonus/dividend payment by shares (times)</i>	1.0	1.0	1.0	1.0	1.0
<b>Adjusted EPS (VND)</b>	<b>1,455</b>	<b>1,767</b>	<b>1,681</b>	<b>2,060</b>	<b>2,277</b>
<i>Adjusted EPS growth (%)</i>	104%	21%	-5%	23%	11%

KEY CASH FLOW & BS ITEMS	2023	2024	2025	2026F	2027F
<i>Change in working capital</i>	3,124	531	1,995	(2,367)	873
<i>Capex</i>	(1,652)	(1,996)	(2,939)	(2,188)	(2,232)
<i>Investment in associated companies and joint ventures</i>	4,812	3,221	6,717	6,720	6,820
<b>Free cash flow</b>	<b>243</b>	<b>2,540</b>	<b>(178)</b>	<b>5,267</b>	<b>2,322</b>
<i>Issuing shares</i>	0	0	0	0	0
<i>Dividends paid</i>	850	1,629	1,178	1,629	1,629
<i>Change in net debt</i>	6,471	1,408	(2,334)	79	2,203
<b>Net debt at year end</b>	<b>10,762</b>	<b>12,170</b>	<b>9,836</b>	<b>9,915</b>	<b>12,119</b>
<i>Enterprise value</i>	84,202	85,610	83,276	83,355	85,559
<b>Equity</b>	<b>29,202</b>	<b>29,308</b>	<b>29,476</b>	<b>30,859</b>	<b>32,579</b>
<i>Book value/share (VND)</i>	22,569	22,651	22,781	23,850	25,179
<i>Net debt / Equity (%)</i>	36.9%	41.5%	33.4%	32.1%	37.2%
<i>Net debt / EBITDA (x)</i>	153%	181%	150%	134%	159%
<b>Total assets</b>	<b>79,676</b>	<b>81,275</b>	<b>86,117</b>	<b>92,124</b>	<b>94,570</b>

PROFITABILITY AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE (%)	10.5%	10.8%	10.3%	12.0%	12.0%
ROA (%)	3.9%	3.9%	3.5%	4.0%	4.1%
ROIC (%)	7%	7%	6%	7%	8%
WACC (%)	9.9%	10.1%	10.3%	10.2%	10.4%
EVA (%)	-3%	-4%	-4%	-3%	-3%
PER (x)	39.5	32.5	34.2	27.9	25.3
EV/EBITDA (x)	12.0	12.7	12.7	11.3	11.2
EV/FCF (x)	346.8	33.7	(468.6)	15.8	36.8
PBR (x)	2.5	2.5	2.5	2.4	2.3
PSR (x)	0.3	0.3	0.2	0.2	0.2
EV/sales (x)	0.3	0.3	0.3	0.2	0.2
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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