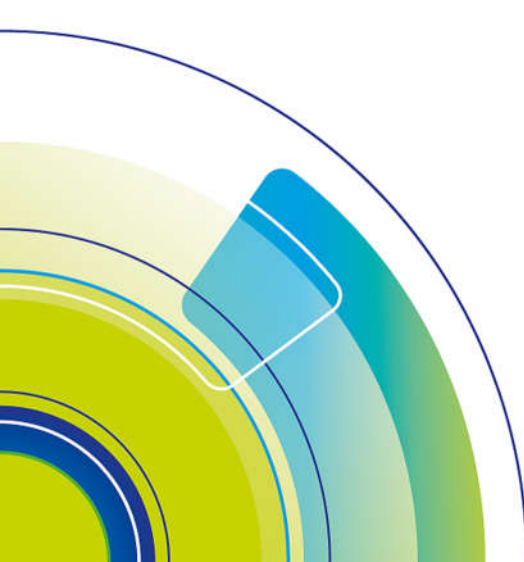




PVT Update – BUY

May 8, 2026



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Update Report

Recommendation

BUY

HSX: PVT

Logistics

Target price (VND)

28,200

Market price (VND)

22,700

Expected share price return

24.2%

Expected dividend yield

1.3%

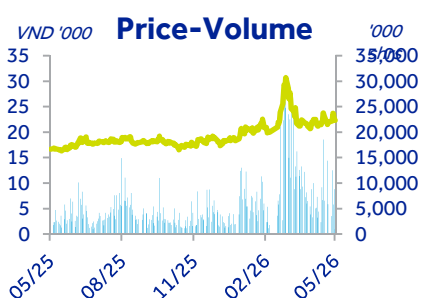
Expected total return

25.5%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	21.5	6.9	6.9	35.3
Relative	14.8	-6.9	-1.9	-20.0

Source: Bloomberg



Ownership

PVN	51.00%
PVcombank	4.95%

Stock Statistics

08-May-2026

Bloomberg code

PVT VN

52-week range (VND)	16,061 - 32,700
Shares O/S (m)	470
Mkt cap (VND bn)	10,503
Mkt cap (USD m)	398
Est. Foreign room left (%)	35.3
Est. free float (%)	48.9
3m avg daily vol (shrs)	10,338,600
VND/USD	26,357
Index: VNIndex / HNX	1899.74/246.51

PetroVietnam Transportation Corporation (HSX: PVT)

PVT reported Q1/2026 results with NPAT reaching VND 387 billion (+39.8% YoY and +12.3% QoQ), in line with our expectations. With this result, PVT has completed 32.3% of its full-year target. We recommend **BUY** with a target price of VND 28,200/share by end-2026.

PVT announced its Q1/2026 financial statements with revenue of VND 4,177 billion (+49.7% YoY) and NPAT of VND 387 billion (+39.8% YoY). This strong growth was driven by:

- Expanded fleet capacity, with full contributions from 7 new vessels invested in during 2025, helping transportation segment revenue rise 26% YoY. Gross profit margin in this segment also improved to 19.6% from 18.8%.
- Trading segment revenue surged 318% YoY to VND 1,159 billion.
- Although PVT's gross profit margin declined to 14.6% from 17.6% in the same period last year, the decrease was mainly due to the higher contribution from the trading segment, which carries a low gross margin of only 0.4–1%.
- SG&A expenses as a percentage of revenue fell to 2.8% compared to 3.3% in Q1/2025.

2026 Outlook

The conflict between the U.S. and Iran brings more benefits than risks for PVT, as the affected vessels are operating under time charter contracts or within pool arrangements, allowing the company to maintain stable cash flows during disruptions. Freight rates have also increased sharply by 49–50% YTD.

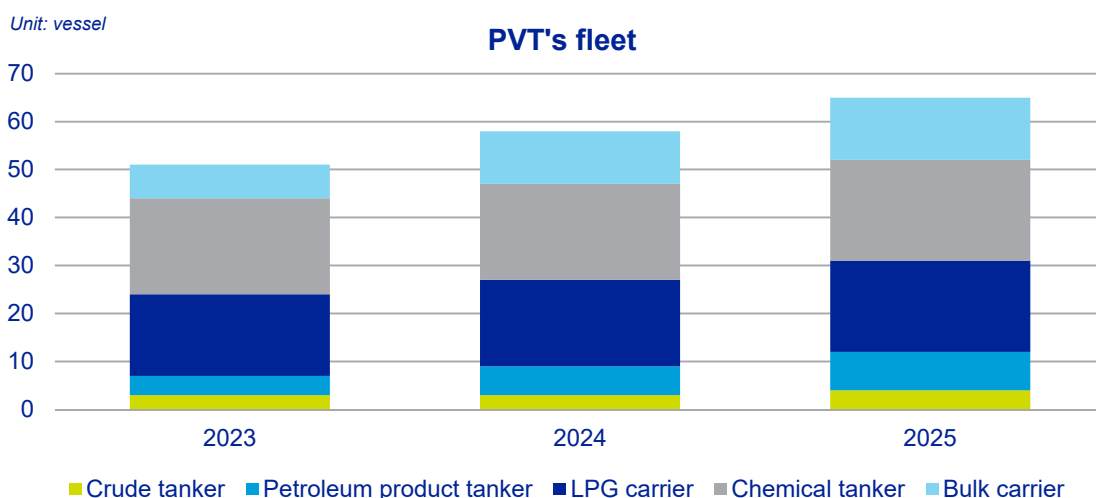
Higher freight rates are expected to be reflected more fully from Q2/2026 onward as PVT renews its time charter contracts. Accordingly, we forecast PVT's 2026 results with revenue reaching VND 18,197 billion (+13.4% YoY) and NPAT of VND 1,937 billion (+45.7% YoY). Using the discounted cash flow (DCF) method, we value PVT at VND 28,200/share.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	9,556	11,732	16,049	18,197	18,392
Growth (%)	6%	23%	37%	13%	1%
EBITDA (VNDbn)	2,769	3,737	3,990	4,951	5,075
EBITDA margin	29%	32%	25%	27%	28%
Net income (VNDbn)	1,222	1,470	1,330	1,937	1,740
Growth (%)	6%	20%	-10%	46%	-10%
EPS (bonus-adjusted, VND)	2,069	2,326	2,121	3,047	2,737
Growth (%)	13%	12%	-9%	44%	-10%
ROE (%)	14%	15%	12%	17%	15%
ROIC (%)	8%	9%	7%	9%	8%
Net debt/EBITDA (x)	0.5	0.6	0.7	0.4	0.2
PER (times)	11.1	9.9	10.8	7.5	8.4
EV/EBITDA (x)	4.3	3.2	3.0	2.4	2.3
PBR (times)	0.8	0.8	0.9	1.0	0.9
DPS (VND)	300	300	-	300	300
Dividend yield (%)	2%	2%	2%	1%	1%

Strong Q1/2026 Earnings Results

PVT announced its Q1/2026 financial statements with revenue of VND 4,177 billion (+49.7% YoY) and net profit after tax (NPAT) of VND 387 billion (+39.8% YoY). This growth was driven by:

- Expanded fleet capacity, with full contributions from 7 new vessels invested in during 2025, bringing total capacity to over 2,000,000 DWT (+19% YoY). Together with higher tanker freight rates, transportation segment revenue increased 26% YoY.
- Trading segment revenue surged 318% YoY to VND 1,159 billion.
- Although gross profit margin declined to 14.6% from 17.6% in the same period last year, the decrease was mainly due to the larger contribution from the trading segment, which carries a low gross margin of only 0.4–1%. Meanwhile, transportation segment margin improved to 19.6% from 18.8%.
- Financial income rose 32.3% YoY to VND 89 billion, supported by higher interest income and foreign exchange gains.
- Other profit reached VND 55.7 billion, compared to VND 8.7 billion in the same period last year, thanks to compensation related to vessels affected in the Strait of Hormuz.
- SG&A expenses as a percentage of revenue declined to 2.8% from 3.3% in Q1/2025.



Source: PVT, ACBS

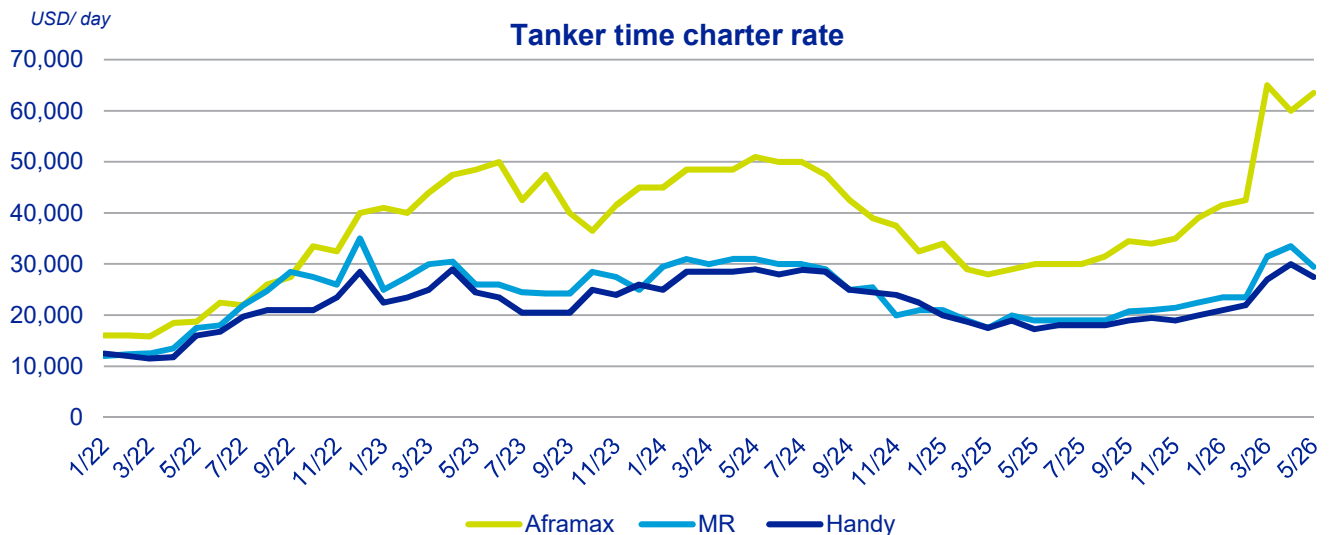
Impact from the U.S.–Iran war: Limited Risks, Significant Upside

The conflict between the U.S. and Iran, centered around the Strait of Hormuz — a shipping route accounting for around 20% of global oil supply — has caused significant disruptions to global maritime and energy activities. However, for PVT, the overall impact is more beneficial than detrimental.

On the risk side, the conflict has heightened maritime security concerns, increased insurance, fuel, and operating costs, and in some cases forced vessels to reroute or temporarily suspend operations. When the conflict first escalated,

PVT had 7 vessels stranded in the Gulf region, including 4 vessels inside the Strait of Hormuz and 3 outside the strait. By the end of April 2026, the number of affected vessels had fallen to three (representing 7.2% of total fleet capacity). Nevertheless, PVT has managed these risks effectively, as most of the affected vessels are operating under Time charter contracts or participating in shipping pools, allowing the company to maintain stable cash flows throughout the disruption period.

On the other hand, the conflict has created a significant tailwind for the oil shipping market. Disruptions to short-haul routes in the Middle East have forced vessels to reroute over longer distances, increasing ton-mile demand. At the same time, tighter vessel supply combined with rising demand has pushed freight rates to higher levels. Currently, time charter rates for crude oil tankers (Aframax) have increased to USD 63,500/day (+63% YTD), medium-range product tankers (MR) reached USD 29,500/day (+31% YTD), and chemical tankers (Handy size) reached USD 27,500/day (+38% YTD).



Source: Alibra, ACBS

Investment Plan

In 2026, the parent company PVT will continue to accelerate its fleet expansion strategy (2–5 vessels), with an estimated investment budget of VND 3,445 billion. In the long term, PVT aims to expand its fleet size to around 100 vessels over the next five years. In addition, PVT is also negotiating a long-term crude oil transportation contract for the Nghi Son Refinery, which could create opportunities to invest in large crude oil carriers (VLCCs).

2026 Outlook

PVT has set a conservative business plan for 2026, targeting revenue of VND 16,500 billion (+3% YoY) and NPAT of VND 1,200 billion (-9.7% YoY). This profit target is relatively cautious, as PVT has historically exceeded its guidance by a significant margin in previous years.

In addition, according to PVT, freight rates are expected to remain at elevated levels compared to 2025, even after the conflict subsides. This is due to lingering structural impacts, as there is no clear winner in the conflict, leading to continued uncertainty and weakened market confidence. In this context, many countries are expected to increase strategic petroleum reserves and diversify energy supply sources by shifting crude oil imports from distant regions such as the U.S. This will increase tonne-mile demand, thereby supporting freight rates at high levels in the medium term.

Higher freight rates are expected to be more fully reflected from Q2/2026 onward as PVT renews its time charter contracts. Accordingly, we forecast PVT's 2026 results with revenue of VND 18,197 billion (+13.4% YoY) and NPAT of VND 1,937 billion (+45.7% YoY). Using the discounted cash flow (DCF) method, we value PVT at VND 28,200/share.

PVT FINANCIALS MODEL

(VND bn except where stated)	2023	2024	2025	2026F	2027F
Total Net Sales	9,556	11,732	16,049	18,197	18,392
<i>Sales growth (%)</i>	6%	23%	37%	13%	1%
CoGS ex-dep'n	6,363	7,490	11,514	12,591	12,656
SG&A	423	505	544	655	662
<i>SG&A as % of sales</i>	4%	4%	3%	4%	4%
EBITDA	2,769	3,737	3,990	4,951	5,075
<i>EBITDA margin (%)</i>	29%	32%	25%	27%	28%
Depreciation	1,354	1,799	2,193	2,343	2,671
Operating profit	1,415	1,938	1,798	2,608	2,403
<i>Operating profit margin (%)</i>	15%	17%	11%	14%	13%
Net interest expense	48	216	223	238	252
<i>as % of avg, net debt</i>	15%	11%	9%	10%	16%
Tax	327	399	324	484	435
<i>Effective tax rate (%)</i>	21%	21%	20%	20%	20%
Minorities	249	376	291	446	400
NPAT-MI	972	1,093	1,038	1,492	1,340
<i>Net profit margin (%)</i>	10%	9%	6%	8%	7%
Cash earnings	2,576	3,268	3,523	4,280	4,411
Number of shares (m)	324	356	470	470	470
EPS (VND)	3,005	3,071	2,121	3,047	2,737
Bonus factor (x)	0.69	0.76	1.00	1.00	1.00
Adjusted EPS (VND)	2,069	2,326	2,121	3,047	2,737
<i>EPS growth (%)</i>	13%	12%	-9%	44%	-10%

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	(178)	(6)	80	(2,130)	(32)
Capex	3,885	3,648	3,608	3,279	3,204
Other cash flow items	0	0	0	0	0
Free cash flow	(1,132)	(374)	(166)	3,131	1,239
Share issues	58	141	-	-	-
Dividends paid	172	152	166	141	141
Increase in net debt	2272	892	386	-788	-775
Net debt, end of year	1,463	2,355	2,741	1,953	1,178
Enterprise value	12,271	13,163	13,549	12,761	11,987
Shareholders' equity	9,030	10,389	11,491	11,210	12,513
BVPS (VND)	27,902	29,183	24,452	23,855	26,628
Net debt / equity (%)	16%	23%	24%	17%	9%
Net debt / EBITDA (x)	0.5	0.6	0.7	0.4	0.2
Total assets	17,490	19,858	22,313	25,030	25,309

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE (%)	14.3%	15.1%	12.2%	17.1%	14.7%
ROA (%)	8.9%	10.4%	8.5%	11.0%	9.5%
ROIC (%)	7.9%	8.7%	7.1%	8.9%	7.7%
WACC (%)	15%	14%	13%	14%	15%
EVA (%)	-6.6%	-5.1%	-6.4%	-5.0%	-7.2%
PER (x)	11.1	9.9	10.8	7.5	8.4
EV/EBITDA (x)	4.3	3.2	3.0	2.4	2.3
EV/FCF (x)	-10.4	-31.5	-70.9	3.8	9.5
PBR (x)	0.8	0.8	0.9	1.0	0.9
PSR (x)	1.1	0.9	0.7	0.6	0.6
EV/sales (x)	1.3	1.1	0.8	0.7	0.7
Dividend yield (%)	2.3%	1.9%	1.5%	1.3%	1.3%

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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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