PLX Flash Note – BUY

7-Aug-26

RESEARCH & MARKET STRATEGY DEPARTMENT

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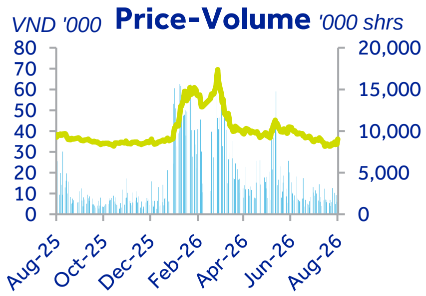
Flash note

Recommendation	**BUY**
	Hose: PLX
	Petroleum Retailer
Target price (VND)	**47.600**
Current price (VND)	**33.700**
Rate of price increase	41,2%
Expected dividend yield	0%
Total return	**41,2%**

Stock performance (%)

	YTD	1M	3M	12M
Rate of return	5.8	-0.5	-10.5	-6.8
Alpha return	5.1	3.3	-4.9	-21.3

Source: Bloomberg



Shareholders

SCIC	75,87%
Eneos VN	13,08%

Stock Statistics	**7-Aug-26**
Bloomberg code	**PLX VN**
52-week range (VND)	31,900 - 70,400
Shares O/S (m)	1,271
Mkt cap (VND bn)	45,805
Mkt cap (USD m)	1,735
Foreign room left (%)	6.0
Est. free float (%)	9.4
3m avg daily vol (shrs)	3,184,090
VND/USD	26,401
Index: VNIndex / HNX	1772.23/292.09

Vietnam National Petroleum Group (HOSE)

PLX announced Q2 2026 earnings results that align with our forecast.

In Q2 2026, PLX recorded revenue of VND136 trillion (+78% YoY) and a net profit of VND3,044 billion (a 2.1-fold increase YoY). For the first six months of 2026, accumulated revenue reached VND235 trillion (+62.7% YoY, meeting 74% of the annual plan and 66% of our forecast), while net profit stood at VND2,382 billion (+45% YoY, meeting 84% of the annual plan and 64% of our forecast).

We maintain our 2026 revenue and profit growth forecasts of 14% and 21% YoY, respectively, as we anticipate a slowdown in earnings growth during the latter half of the year due to: (1) the risk of provisioning requirements linked to oil price volatility, and (2) the likelihood of loan rates remaining high, thereby keeping financial costs elevated. Our target price for the end of 2026 (post-dividend adjustment) is VND47,600 per share (41% upside potential). **Recommendation: Buy.**

Strong business performance in the first half of the year was primarily driven by (1) a sharp rise in petroleum selling prices in line with crude oil prices (the average Brent crude price in Q2 reached US$104.52/barrel, +53% year-on-year), and (2) a 14% growth in sales volume. The gross profit margin in Q2 improved compared to Q1, reaching 5.6% (Q2 2025: 6.7%; Q1 2026: 3.7%).

Stable outlook for the second half of 2026:

1. Stable volume growth: PLX achieved volume growth of approximately 14% in the first half of the year; we expect sales volume to continue growing by 10% in the second half of 2026. This growth is expected to stem from (1) an increase in the number of new petrol stations, and (2) rising demand for gasoline.

2. Gross profit margin: The margin for the second half of the year is expected to reach approximately 6%, as the company has secured alternative import sources with partners, thereby mitigating the risk of cost spikes caused by supply chain disruptions resulting from the conflict in the Middle East.

3. Retail network expansion: In the first half of 2026, PLX opened approximately 76 additional petroleum stations (a 3% increase compared to the beginning of the year). We expect PLX to open another 30 stations in the second half of the year (bringing total network growth to approximately 4% for 2026).

4. Treasury share sale plan: PLX currently falls short of the 10% free-float requirement for listed companies. The company has approved a plan to sell its entire holding of 23.28 million treasury shares (equivalent to 1.8% of its charter capital). Following the sale of these treasury shares, PLX will meet the shareholder structure criteria in accordance with the Law on Securities.

	2023	2024	2025	2026F	2027F
Revenue (bn VND)	273,979	284,017	309,924	353,548	360,956
Growth (%)	-10%	4%	9%	14%	2%
EBITDA (bn VND)	7,031	6,718	6,557	7,400	6,810
EBITDA margin (%)	3%	2%	2%	2%	2%
NPAT (bn VND)	3,077	3,161	3,038	3,689	3,271
Growth (%)	62%	3%	-4%	21%	-11%
EPS (VND)	1,455	1,767	1,681	2,060	1,899
Growth (%)	104%	21%	-5%	23%	-8%
ROE (%)	11%	11%	10%	12%	10%
ROIC (%)	7%	7%	6%	7%	6%
Net debt/EBITDA	2.8	2.7	2.9	2.6	2.7
PER	23.6	19.4	20.4	16.6	18.1
EV/EBITDA	7.6	8.2	8.0	7.2	8.1
PBR	1.5	1.5	1.5	1.4	1.4
Dividend (VND)	850	1,629	1,178	1,500	1,200
Dividend yield (%)	2.5%	4.7%	3.4%	4.4%	3.5%

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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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