PLX Flash Note – BUY

16-Nov-26

RESEARCH & MARKET STRATEGY DEPARTMENT

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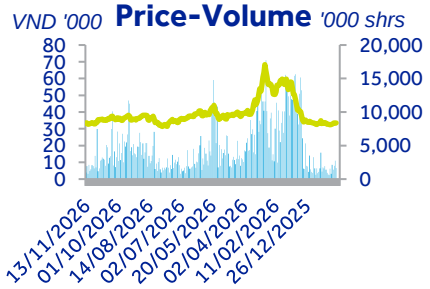
Flash note

Recommendation	**BUY**
	Hose: PLX
	Petroleum Retailer
Target price (VND)	**42.400**
Current price (VND)	**33.500**
Rate of price increase	26%
Expected dividend yield	3%
Total return	**29%**

Stock performance (%)

	YTD	1M	3M	12M
Rate of return	-1.8	-6.7	-5.9	0.0
Alpha return	1.0	-7.6	-4.2	-4.9

Source: Fiin



Shareholders

SCIC	75,87%
Eneos VN	13,08%

Stock Statistics	**13-Nov-26**
Bloomberg code	**PLX VN**
52-week range (VND)	30,700 - 69,200
Shares O/S (m)	1,294
Mkt cap (VND bn)	43,345
Mkt cap (USD m)	1,642
Foreign room left (%)	5.6
Est. free float (%)	10.0
3m avg daily vol (shrs)	3,992,544
VND/USD	26,401
Index: VNIndex / HNX	1,734.93/254.98

Vietnam National Petroleum Group (HOSE)

PLX reported Q3 2026 results above our forecasts, driven by higher selling prices and sales volume. Net revenue reached VND138 trillion (+65.6% YoY), while net profit after tax (NPAT) reached VND1.3 trillion (+93% YoY). For 9M 2026, revenue reached VND373 trillion (+63.7% YoY, 118% of the company's target and 105% of our forecast), NPAT reached VND3.7 trillion (+60% YoY, 139% of the company's target and 100% of our forecast).

Forecasts & Valuation: We raise our 2026 and 2027 earnings forecasts by 18% and 17%, respectively, reflecting our assumption that crude oil prices in 2027 will remain higher than previously expected. Our 2027 target price is VND42,400 per share, implying 26% upside. **Recommendation: BUY.**

Q3 2026 revenue grew 65.6% YoY, with the petroleum trading and distribution business supported by a 27% increase in average selling prices and 18% growth in sales volume. NPAT growth outpaced revenue growth, reaching 93% YoY, supported by a decline in SG&A expense-to-revenue ratio from 4.8% to 4.1% in Q3 2026.

For 2027, we forecast sales volume growth of 6%, while our assumption of Brent crude prices falling below USD90/bbl (-8% YoY) implies pressure on selling prices. Volume growth is expected to only partially offset this impact, resulting in a projected revenue decline of approximately 1%. NPAT is forecast to decrease by around 4%, with gross profit margin narrowing by 0.1 percentage point, from 5.9% to 5.8%.

The Ministry of Industry and Trade is finalizing a new decree on petroleum trading and distribution. The new decree aims to give businesses greater autonomy in setting selling prices and reorganizing their distribution networks, potentially supporting margin expansion. If enacted along these lines, PLX could benefit from its scale, storage infrastructure, and retail network.

	2023	2024	2025	2026F	2027F
Revenue (bn VND)	**273,979**	**284,017**	**309,875**	**473,790**	**467,991**
Growth (%)	-10%	4%	9%	53%	-1%
EBITDA (bn VND)	7,031	6,718	6,745	9,035	8,709
EBITDA margin (%)	3%	2%	2%	2%	2%
NPAT (bn VND)	**3,077**	**3,161**	**3,027**	**4,465**	**4,271**
Growth (%)	62%	3%	-4%	48%	-4%
EPS (VND)	1,706	1,767	1,472	2,178	2,056
Growth (%)	65%	4%	-17%	48%	-6%
ROE (%)	11%	11%	10%	15%	13%
ROIC (%)	9%	13%	12%	19%	17%
Net debt/EBITDA	1.56	1.58	1.74	1.34	1.49
PER	19.6	19.0	22.8	15.4	16.3
EV/EBITDA	7.0	6.9	7.6	5.6	5.8
PBR	1.6	1.6	1.6	1.5	1.5
Dividend (VND)	700	1,500	1,200	1,200	1,000
Dividend yield (%)	2.1%	4.5%	3.6%	3.6%	3.0%

Source: ACBS

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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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