

March, 2025

PETROVIETNAM TRANSPORTATION CORP (HOSE: PVT)

Contribution of new vessels as growth driver in 2025

Using a combination of the P/E and P/B comparative methods, we determine the fair price of PVT shares for the next 12 months to be VND 31,500 per share, corresponding to projected P/E and P/B ratios for 2025 of 10.0 and 1.4, respectively. Combined with a cash dividend of VND 1,000 per share, the total expected return is 24%.

Strengthening and renewing the fleet to expand market operations

In 2024, PVT invested in an additional 8 vessels, increasing its fleet to 58 ships, comprising 49 directly owned vessels and 9 bareboat chartered vessels, resulting in a 23% YoY increase in fleet size to 1.6 million DWT. With a strategy to expand operations and a 10-15% lower cost advantage in operational management compared to foreign companies, PVT has been able to expand into high-demand markets such as Europe and North America, rather than focusing solely on the Asia and the Middle East regions. Currently, over 85% of PVT's fleet operates on international shipping routes.

Liquidation of aging vessels providing additional cash flow for new investments

Our observations indicate that PVT primarily invests in transport vessels with an average age of 8 to 15 years and liquidates older vessels that have been in operation for 20 to 35 years. Currently, PVT has 2 LPG transport vessels over 30 years old and 1 chemical transport vessel over 20 years old. These vessels are likely to be unsuitable for domestic and international transport, so we believe the company will soon liquidate them to reinvest in a younger fleet in the coming years. In 2024, PVT liquidated 1 vessel, Synergy, contributing VND 146 billion to net profit for the year.

Contribution of new vessels to drive growth in 2025

In 2025, we forecast that freight rates for oil and gas transportation will remain high for crude oil and decrease slightly for product oil. PVT's revenue from oil and gas transportation is expected to grow positively due to (1) An estimated increase of over 20% in the volume of crude oil and chemical transported by BSR after maintenance, and (2) The revenue contribution from new vessels will offset the decline in freight rates for product oil. Estimated revenue growth for various business segments is projected as follows: product oil/chemical transport (+23% YoY), LPG transport (+13% YoY), bulk transport (+62% YoY), and crude oil transport (+22% YoY). Excluding profits from vessel sales in 2024, net profit attributable to shareholders is estimated to increase by 23% YoY.

Risks

Freight rates for maritime transport may decrease due to increased vessel supply.

Easing geopolitical tensions could shorten transportation routes for oil and gas.

Key financial ratios

Ending (Billion VND)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F
Net revenue	7,383	7,460	9,048	9,556	11,812	13,938
YoY (%)	-5%	1%	21%	6%	24%	18%
EBITDA	1,731	1,880	2,423	2,769	3,738	4,214
NPAT-MI	669	660	861	972	1,095	1,165
YoY (%)	-3%	-1%	31%	13%	13%	6%
NPAT-MI margin (%)	9%	9%	10%	10%	9%	8%
ROA (%)	6%	5%	6%	6%	5.5%	5.5%
ROE (%)	14%	13%	14%	14%	14.2%	13.7%
Basic EPS (VND)	1,946	1,933	2,661	2,829	3,075	3,272
Book value (VND)	15,096	16,051	18,546	19,130	21,685	23,957
Cash dividend (VND)	400	1,000	1,000	800	1,000	1,000
P/E (x)	7.2	12.5	8.3	9.3	8.6	8.0
P/BV (x)	0.9	1.5	1.2	1.3	1.2	1.1

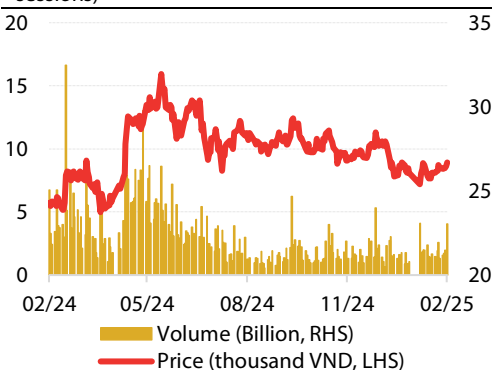
Source: PVT, RongViet Securities. Based on the closing price on 04/03/2025.

BUY
+ 25%

Market price (VND)	26,000
Target price (VND)	31,500

Stock info

Sector	Oil & Gas
Market Cap (VND Bn)	9,506
Share O/S (Mn)	356
Beta	1.08
Free Float (%)	178
52 weeks high	32,000
52 weeks low	23,500
Average trading volume (20 sessions)	1,887,706



Performance (%)

	3M	1Y	2Y
PVT	-1.1	10.8	45.1
VN30 Index	3.4	7.2	31.1
VN-Index	4.4	4.2	25.4

Major shareholders (%)

PVN	51
Others	49
Remaining Foreign Room (%)	36.63

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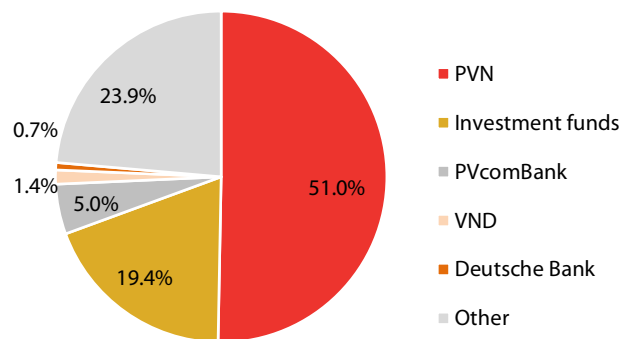
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COMPANY OVERVIEW

PetroVietnam Transportation Joint Stock Corporation (HSX: PVT) was established in 2002 and was listed on the Ho Chi Minh Stock Exchange in 2007. The company operates in the following areas:

- Provision of oil and gas transportation services, including crude oil/product transportation, chemical transport, bulk cargo transport, and LPG transportation.
- Oil and gas technical services such as leasing Floating Storage and Offloading (FSO) and Floating Production Storage and Offloading (FPSO) units for crude oil storage post-extraction from oil fields, along with operation and maintenance (O&M) services for crude oil extraction projects.
- Additionally, PVT is involved in commodity trading and provides various other services (marine agency, ship brokerage, ship repair, etc.).

Figure 1: PVT's shareholder structure



Source: PVT, RongViet Securities

PVT's shareholder structure is relatively concentrated, with the largest shareholder being the Vietnam National Oil and Gas Group (PVN), which has maintained a 51% ownership stake over the past decade. Investment funds hold approximately 19.4% of the shares. Vietnam Public Joint Stock Commercial Bank (PVCombank) holds 5.0% of the shares, while other shareholders hold 23.9%.

The free float of the company's shares currently averages 50.0%. The foreign ownership ratio remains below 13%.

For corporate structure, PVT owns 9 subsidiaries, all of which operate in the oil and gas transportation sector and related products. Additionally, PVT has an associated company engaged in oil and gas extraction technical services.

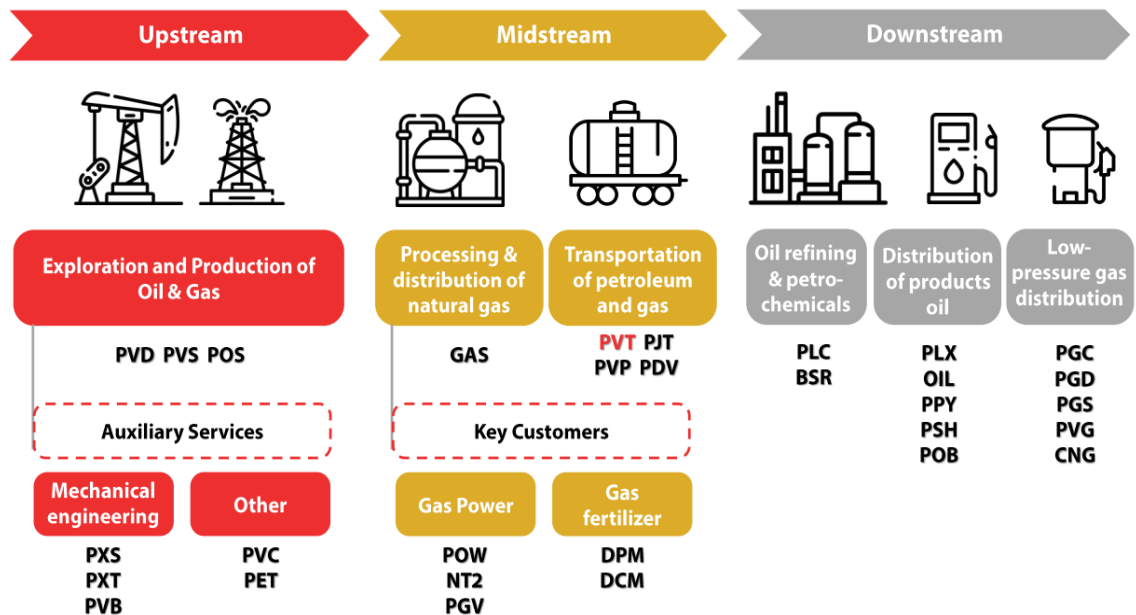
Table 1: PVT's subsidiary and Joint Venture system

Company	Date of establishment	% Ownership	Business sector/Industry
Subsidiary Company			
Pacific Petroleum Transportation JSC (PVP)	28-01-08	64.9%	Crude Oil Transportation
Southern Petroleum Transportation JSC	11-04-08	69.6%	Products oil Transportation
Phuong Dong Viet Shipping & Logistics Corp (PDV)	20-04-07	51.8%	Products oil Transportation
International Gas Product Shipping JSC (GSP)	25-10-07	67.7%	LPG Transportation
Nhat Viet Transportation Corporation	22-09-10	51.0%	LPG Transportation
Vung Tau Petroleum Transportation JSC	07-05-07	99.8%	Crude Oil and Gas Products Transportation
Hanoi Petroleum Transportation JSC	27-05-02	50.5%	Bulk Cargo and Gas Products Transportation
Indochina Petroleum Transportation JSC (PTT)	28-06-07	48.7%	Petroleum and Bulk Cargo Transportation
Quang Ngai Petroleum Transportation JSC	27-05-02	50.7%	Road Freight Transportation
Affiliated Company			
PTSC Production Services JSC	15-09-02	48.5%	Operation and Maintenance of Oil and Gas Facilities

Source: PVT, RongViet Securities

Analysis of the company's business operations

Figure 2: Value Chain of the Oil and Gas Industry



Source: PVT, RongViet Securities

Currently, PVT plays a midstream role in the oil and gas value chain, with its core business being oil and gas transportation and floating storage services. Specifically:

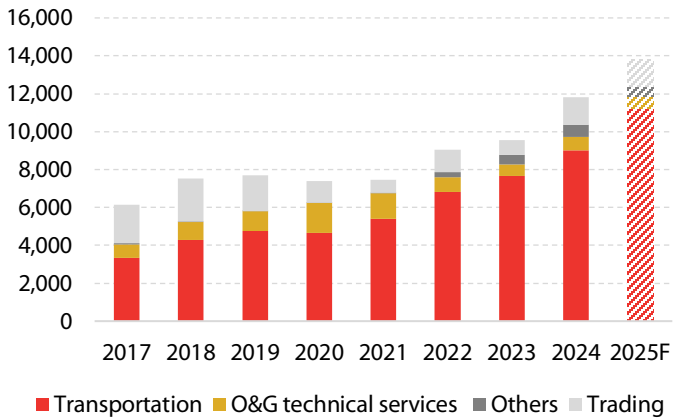
By business segment:

- Transportation Segment:** PVT mainly provides maritime transportation services for liquid products (crude oil, refined oil/chemicals, and LPG). The company also transports coal for thermal power plants in Vietnam, as well as fertilizers and grains. From 2015 to 2023, the revenue contribution from this segment increased from 50% to 76% (in 2024).
- Oil & Gas Technical Services Segment:** PVT offers FSO/FPSO leasing services for storing crude oil after extraction and provides operation and maintenance (O&M) services for crude oil extraction projects. Revenue from this segment has been unstable, ranging from 6% to 21% over the years. In the most recent fiscal year, this segment contributed 6% to PVT's total revenue.
- Trade and Other Services Segment:** Trading activities help offset fuel costs during idle domestic voyages. Starting in 2019, PVT enhanced international routes through time-chartering, leading to a decreasing trend in trade and other service revenues. In 2024, this segment contributed 17.7% to PVT's total revenue.

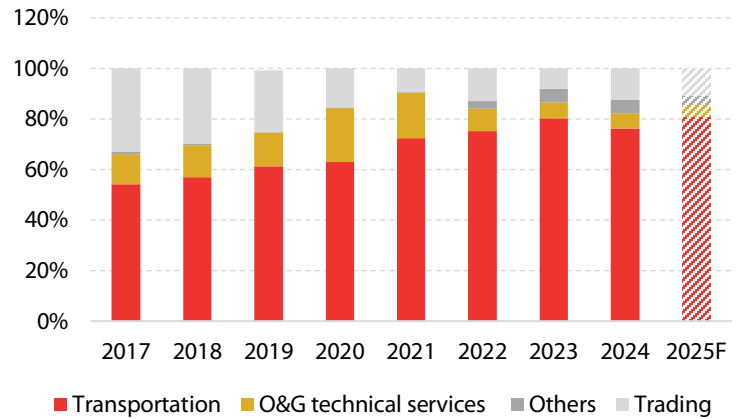
By activity type: PVT directly operates oil and gas transportation routes, including crude oil, refined oil/chemicals, bulk cargo, and LPG. **PVT also acts as a ship lessor through time-chartering and bareboat leasing.**

By scope of operation: In addition to domestic oil and gas transportation services, PVT aims to expand its operations globally. Currently, nearly 90% of PVT's fleet operates on international routes, using various methods from leasing to direct operation. The company is also shifting towards higher-standard markets like the U.S. and Europe, moving away from previous focuses on Asia and the Middle East.

From 2018 to 2024, PVT's average revenue growth rate is 7.8%. Based on this, we forecast that PVT's revenue will reach VND 13.938 trillion (+17% YoY) by 2025. The main driver for PVT is the oil and gas transportation segment, which has a 5-year average growth rate of 12%. We expect this segment to grow by 14% in 2025, supported by an expanded fleet capacity amid high freight rates compared to 2022-2023. Additionally, we anticipate stable contributions from other segments like technical oil services and trade.

Figure 3: PVT's net revenue (Billion VND)


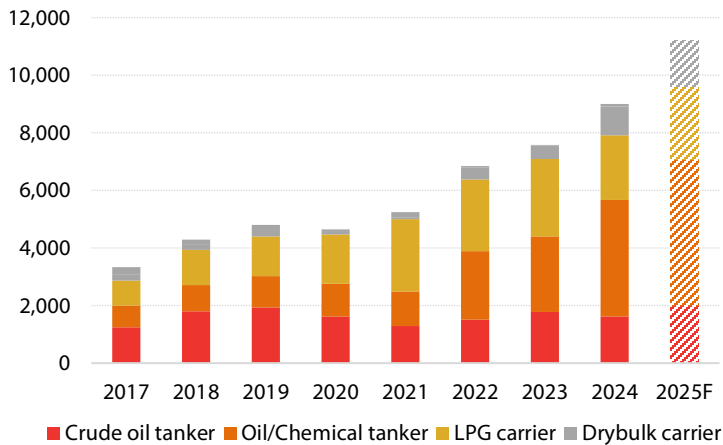
Source: PVT, RongViet Securities

Figure 4: Revenue contribution by segment (%)


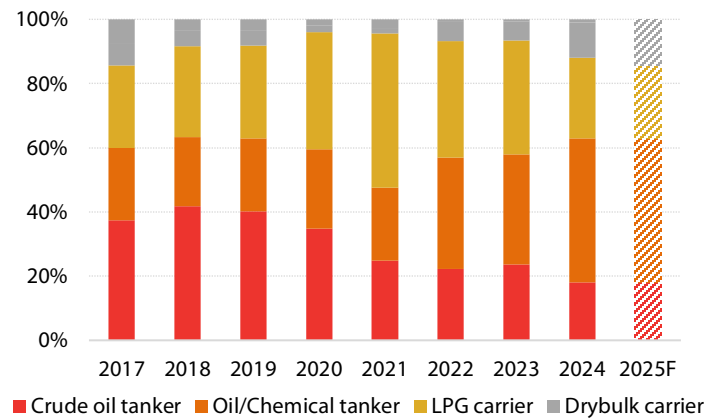
Source: PVT, RongViet Securities

1. Transportation segment

In the transportation sector, PVT mainly provides services for: (1) Crude oil transport, (2) Product oil/Chemicals transport, and (3) LPG transport. The company has a fleet of 49 ships with a total capacity of 1.6 million DWT, accounting for about 51.7% of the total oil and gas fleet in Vietnam (as of 2022). Additionally, PVT leases 9 bareboat vessels from domestic and foreign companies, operating on both domestic and international routes.

Figure 5: Revenue from PVT's Transport segments (Billion VND)


Source: PVT, RongViet Securities

Figure 6: Revenue share of Transport segments (%)


Source: PVT, RongViet Securities

1.1. Crude Oil Transportation

In 2024, PVT's revenue from crude oil transportation is expected to reach VND 1.64 trillion (-9.0% YoY), contributing 14% to PVT's total revenue. The main reason for this decline is the scheduled maintenance of the Dung Quat refinery, which has reduced PVT's crude oil shipments compared to 2023. From 2018 to 2024, PVT's average revenue growth in this segment has seen negative as it stopped recording revenue from transporting crude oil to the Nghi Son refinery since 2021.

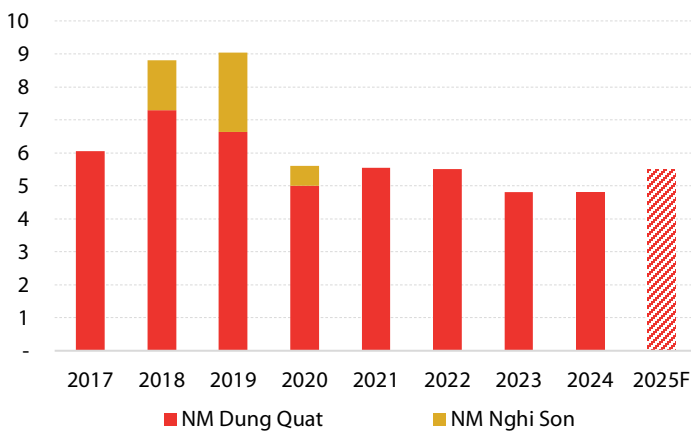
In 2025, we estimate that revenue from crude oil transport will grow by 22% YoY, reaching VND 2.008 trillion as domestic shipments are expected to recover after Dung Quat resumes efficient operations post-maintenance. Additionally, this growth will be supported by the addition of a new ship as part of the company's fleet expansion plan.

PVTrans holds a 100% market share in domestic crude oil transportation. PVT transports crude oil from domestic fields to refineries, including Dung Quat and Nghi Son:

- **Dung Quat Refinery:** From 2018 to 2023, it operated steadily at 104 – 111% of its designed capacity, maintaining stable crude oil shipments of about 6.6 – 7.2 million tons/year.
- **Nghi Son Refinery:** From 2018 to 2020, it leased VLCCs under Bareboat contracts to transport about 25% of its crude oil from Kuwait (approximately 2.5 million tons). However, since 2021, this supplier has taken over direct transport, so PVT no longer handles crude shipments to Nghi Son.
- Despite holding a 100% domestic market share, PVT only accounts for 46% of the total crude oil volume transported to refineries in Vietnam, with the remainder being imported crude primarily supplied by foreign transporters.

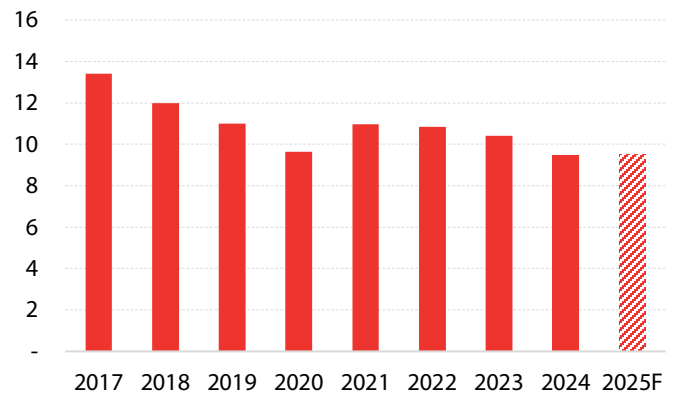
Currently, PVT operates 3 Aframax tankers with a combined capacity of nearly 314,555 DWT. Two ships, PVT Mercury and PVT Hera, serve domestic routes (making up 67% of the crude oil fleet's total capacity), while PVT Apollo transports crude oil from the Middle East to East Asia and North America, using both spot and time charter arrangements.

Figure 7: Crude oil volume Transported for BSR-NSR (Million Tons)



Source: PVT, RongViet Securities

Figure 8: Domestic Crude oil production (Million Tons)



Nguồn: Petrotimes, RongViet Securities

1.2. Product Oil and Chemicals Transportation

The transportation of product oil and chemicals is a highlight for PVT in 2024, with revenue reaching 4.050 trillion VND (up 57% YoY) thanks to three new ships with attractive rental rates. From 2018 to 2024, the average annual revenue growth rate for this segment was 23.6%.

In 2025, we estimate that revenue from oil/chemical transportation will reach 5.049 trillion VND, an increase of 23% YoY. This growth is driven by new ships contributing to revenue, despite potential adjustments in freight rates.

Currently, PVTrans operates in both domestic and international transportation, with approximately 30% and 70% of the oil/chemical transportation's revenue coming from the respective markets in 2023.

Domestic Market: PVT charters ships for domestic transportation of refined oil from the Nghi Son and Dung Quat refineries to storage facilities in Hai Phong, Vung Tau, and Central Vietnam.

- **Dung Quat Refinery:** Supplies are distributed mainly to two companies: PLX (40% of output) and OIL (20%). PVTrans has provided the stable transportation services for PVOil, averaging 1.8 to 2 million m³ annually.
- **Nghi Son Refinery:** PVT continues to transport refined oil for PVOil from this refinery. PVOil has a long-term contract with Nghi Son, estimating to distribute about 25-30% of refined oil, roughly 1.0 to 1.2 million tons per year.

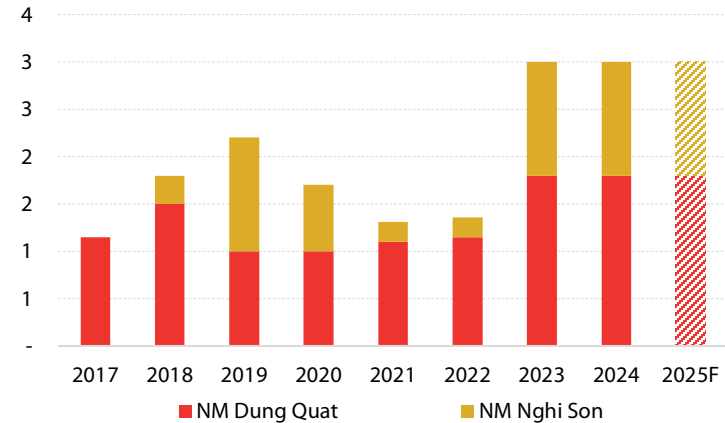
Overall, the product oil transportation market in Vietnam involves many companies, but the market share is mainly concentrated in two groups:

(1) VTO, VIP, and PJT, which transport for the Vietnam Oil and Gas Group (PLX), holding about 50-60% of the market;

(2) PVT, which primarily transports for the Vietnam Oil Corporation (OIL), maintaining a stable market share of about 18-20% from 2016 to 2019.

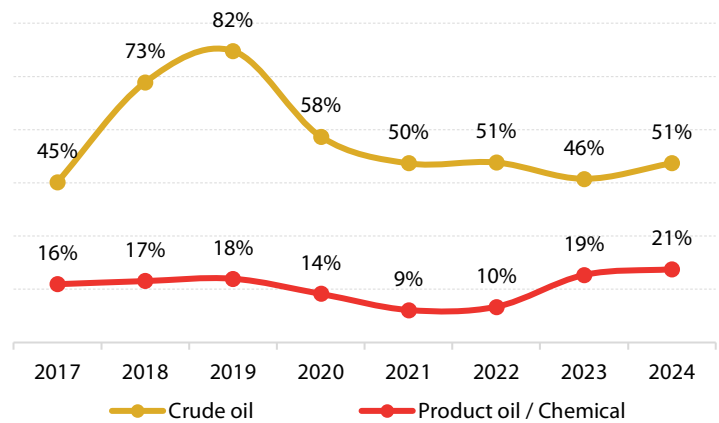
Since 2022, PVT's market share in oil/chemical transportation has improved due to increased capacity at the Nghi Son refinery. It is expected that Nghi Son will operate at maximum capacity from 2025 to 2030, helping PVT maintain its domestic market share.

Figure 9: PVT's volume of Oil/chemical transportation (Million Tons)



Source: PVT, RongViet Securities

Figure 10: PVT's market share in domestic Crude oil and Oil/Chemicals transportation



Source: RongViet Securities estimates

International Market: PVT mainly provides transportation routes in Southeast Asia, India, and the Middle East, using long-term charters with key customers like Petronas (Malaysia), Tata Group (India), and Kuwait Petroleum Corporation (Kuwait). Additionally, PVTrans is expanding into higher-standard markets like the U.S. and Europe.

Most oil/chemical tanker (13k – 20k DWT) managed by PDV (a subsidiary of PVT) typically have higher rental rates due to participation in the Womar Pool, which includes 14 owners and about 40 chemical tankers, accounting for around 15% of the global supply. This large fleet helps members negotiate better freight rates, about 5% higher than market prices.

In 2024, PVT received three new vessels, including two MR vessels (PVT Valencia and Pacific Pride) and one PVT Apollo (21,306 DWT), increasing the total capacity of the refined oil and chemical fleet to over 618,000 DWT with 24 ships. PVT owns 21 ships of sizes MR, 20k, and 13k DWT and charters three vessels of 20k DWT.

1.3. LPG Transportation

From 2018 to 2024, revenue from the LPG transportation segment fluctuated between 26% and 37% of total revenue. In 2024, LPG transportation activities recorded a 16.1% YoY decline due to lower freight rates compared to the high levels of 2023, with revenue reaching 2.254 trillion VND, contributing 19% to PVT's total revenue for the year. The average annual revenue growth rate for the LPG segment during 2018 – 2024 was 10.8%.

In 2025, we expect revenue from the LPG segment to grow, aided by an additional new vessel as part of the company's fleet expansion plan, estimating revenue to reach 2.550 trillion VND, an increase of 13.2% YoY.

Domestic Market: PVT currently transports 100% of the domestically produced LPG from the Dung Quat and Nghi Son refineries, as well as from GPP Dinh Co and GPP Ca Mau (owned by PV GAS) to LPG storage facilities nationwide. LPG from these sources is estimated to account for about 45% of the total LPG consumption in Vietnam.

✓ **Imported LPG market:** Over 50% of the imported LPG is supplied by foreign carriers, often subsidiaries or affiliates of major trading groups such as E1, Itochu (Japan), Siam Gas, Petronas (Malaysia), Hengyi (Brunei), PTT (Thailand), Hyosung (South Korea), and Sinopec (China). These

companies dominate the market from production to trade, storage, and delivery to Vietnamese customers at very competitive prices. Thus, Vietnamese shipowners generally only provide vessels for specific trips and cannot transport directly to end customers.

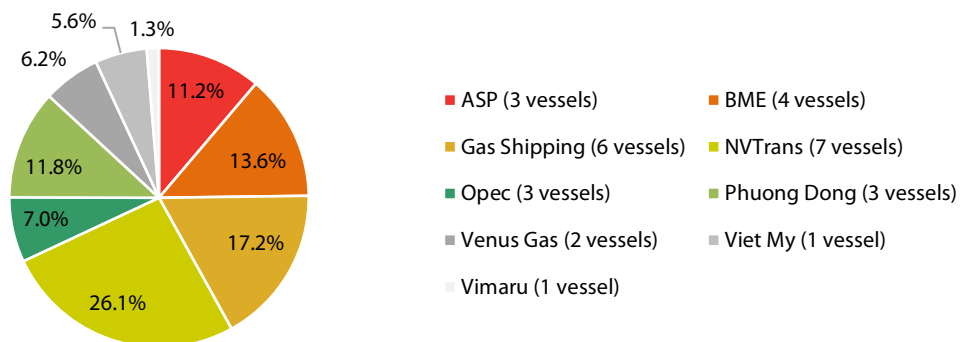
Currently, due to intense competition in the domestic market, over 56% of the total capacity of LPG transport vessels must actively seek transportation contracts in the international market.

- ✓ **International market:** PVT operates both spot and TC (time charter) freight services. PVT supplies spot LPG imports from the Middle East and China to PV GAS (which captures about 65% of the imported LPG market) and offers long-term rentals with VLGC vessels.

PVT has shifted focus to international routes in the LPG transportation segment, stopping investments in coaster-type ships and instead concentrating on VLGC vessels for international charters. Currently, PVT operates two VLGCs: NV Aquamarine and Global Liberty, invested in 2021 and 2023.

PVT owns 15 vessels and charters 3 additional vessels, totaling a capacity of 170,860 m³, primarily consisting of small-sized (coaster) ships and 2 VLGCs.

Figure 11: Capacity of Vietnam's domestic LPG transportation fleet in 2024 (%)



Source: Petrotimes, RongViet Securities

1.4. Dry Bulk Transportation

Overall, revenue from the dry bulk transportation segment is expected to see significant growth in 2024, reaching 983 billion VND (up 107% YoY). This growth is largely due to the positive contributions from three newly invested ships, which account for 8.3% of the company's total revenue. From 2018 to 2024, PVT has recorded an average annual revenue growth rate of 30.5% in this segment.

With plans to expand the fleet, PVT aims to invest in an additional four new ships in this segment to enhance its business operations. However, since PVT just completed the investment of four new vessels last year (increasing the total fleet capacity for dry bulk by nearly 40%), we estimate that the company may invest in 2 out of the planned 4 new vessels this year. Consequently, we expect revenue from dry bulk transportation in 2025 to grow positively, reaching 1.606 trillion VND, an increase of 62.2% YoY.

Currently, PVTrans is involved in transporting coal for the Vung Ang 1 Thermal Power Plant, with an annual volume of about 500,000 tons. PVTrans is also collaborating with stakeholders to plan transportation for the Thai Binh 1 & 2, Long Phu, and Song Hau, Duyen Hai 1 & 3 power plants.

Additionally, the company is exploring international routes through time-charter agreements. In 2024, PVTrans invested in three Supramax ships (PVT Topaz, PVT Coral, PVT Peridot) and one Handysize ship (PVT Gloria), bringing the total capacity of PVT's dry bulk fleet to 526,220 m³, which includes 2 vessels that are directly invested and 3 that are chartered.

2. Oil & Gas technical services Segment

The oil & gas technical services segment is an ancillary business to PVT's core transportation activities, contributing to revenue in a fluctuating manner, ranging from 6% to 21% depending on the period. In 2024, revenue from PVT's oil & gas technical services maintained a stable contribution, reaching 727 billion VND (up 21.3% YoY), corresponding to 6.2% of PVT's total revenue for the year.

We anticipate slight growth in the oil & gas technical services segment in 2025, as the FSO Dai Hung Queen is expected to operate more efficiently following maintenance. Revenue for this segment is estimated to reach 746 billion VND, a 4% increase YoY, contributing 5.4% to the company's total revenue.

FSO/FPSO chartering services: PVTrans operates the FSO PVN Dai Hung Queen safely and steadily at the Dai Hung field, contributing to the safe and stable operation of the site, with maximum production capacity nearing 11,000 barrels per day.

Additionally, the company records revenue from the FPSO Lewek Emas (through a joint venture with Emas Offshore Construction and Production and PV Keez), which serves the Chim Sao field in block 12W, with an estimated oil production of around 22,700 barrels per day.

Operations Maintenance services (O&M): PVT's O&M operations are conducted at three oil fields: Dai Hung, Chim Sao, and Song Doc, as well as the gas field Sao Vang Dai Nguyet. These fields are assessed to have relatively high oil and gas reserves and long production lifespans (the shortest remaining production time is at Song Doc, expected to continue until 2038), helping to stabilize revenue from PVT's O&M services in the coming period.

Table 6: PVT provides FSO/FPSO chartering services and O&M Services

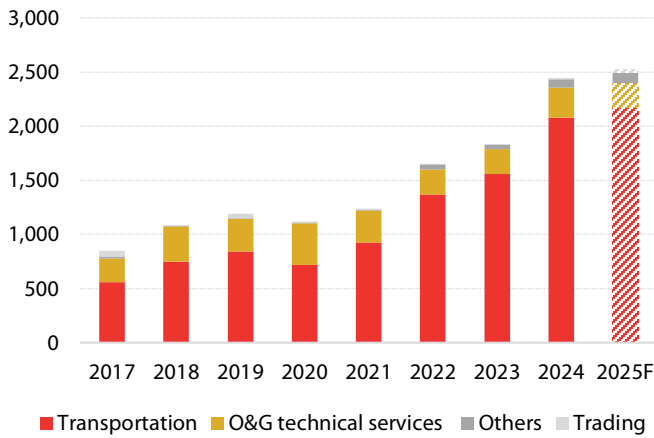
Services	Deadweight tonnage (DWT)	Extraction site/Field	Customer
Chartering FSO/FPSO vessels			
FSO Dai Hung Queen	104,518	Dai Hung	PetroVietnam Domestic Exploration Production Operating Company Limited (PVEP-POC)
Operations and Maintenance (O&M)			
FSO Dai Hung Queen	104,518	Dai Hung	PetroVietnam Domestic Exploration Production Operating Company Limited (PVEP-POC)
FPSO Lewek Emas	170,614	Chim Sao	Premier Oil Vietnam Offshore B.V.
FPSO Song Doc Pride MV19	62,482	Song Doc	Southern Point Offshore Services Company Limited
Sao Vang Dai Nguyet project		Sao Vang Dai Nguyet	Idemitsu Kosan Co., Ltd. (Japan)

Source: PVT, RongViet Securities

Gross Profit Margin: PVT's gross profit margin aligns with the margins of its transportation segment, which contributes nearly 85% of PVT's total gross profit in 2024. The gross profit margin for PVT in 2024 saw a slight improvement, reaching 20.7% (a 5 basis points increase from 19.2% in 2023) due to favorable oil & gas transportation rates.

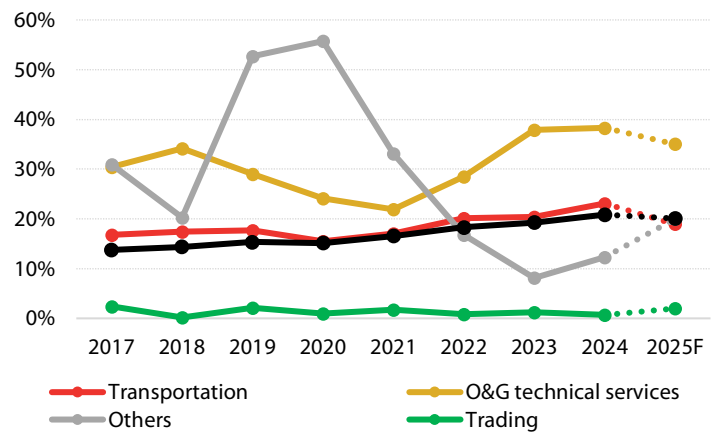
In 2025, we expect the gross profit margin to decrease slightly to 19.4%, down 13 basis points compared to 2024, due to the general trend of declining transportation rates in the oil & gas sector.

Figure 12: PVT's Gross profit (Billion VND)



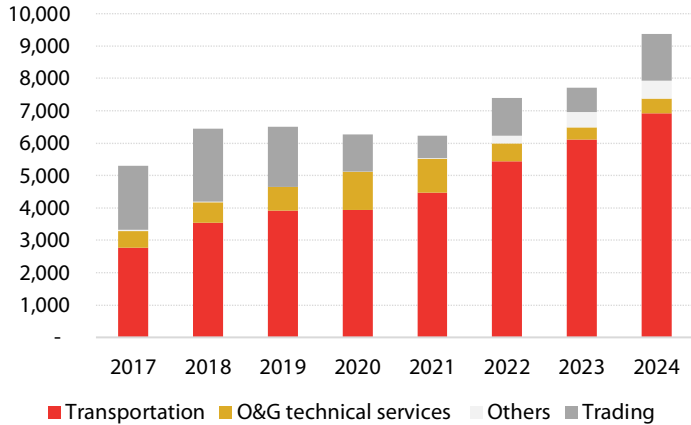
Source: PVT, RongViet Securities

Figure 13: PVT's Gross profit margin (%)



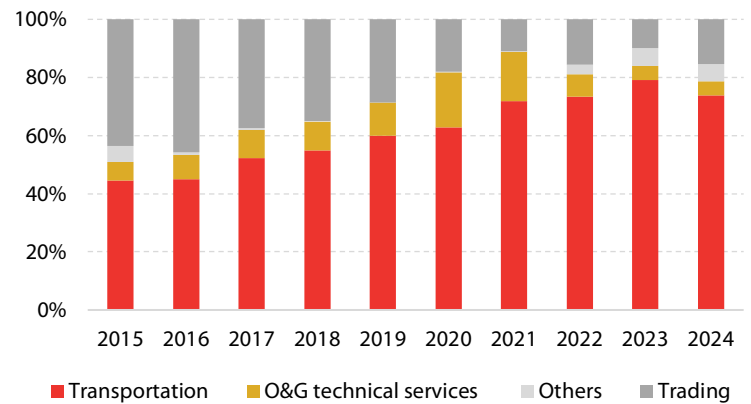
Source: PVT, RongViet Securities

Figure 14: PVT's COGS by segment (Billion VND)



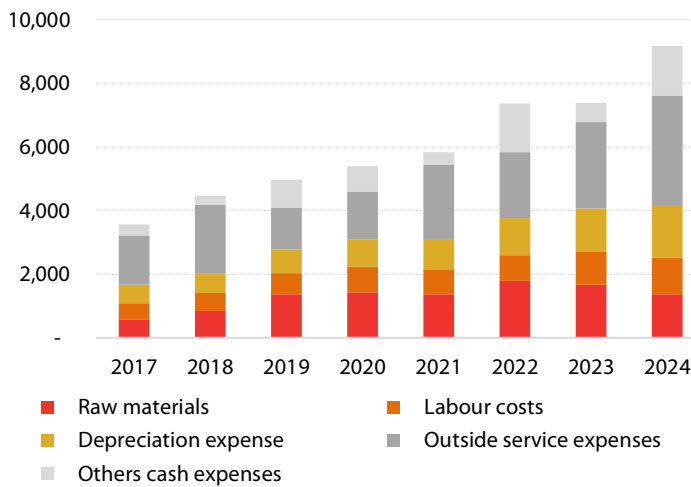
Source: PVT, RongViet Securities

Figure 15: Proportion of COGS by segment (%)



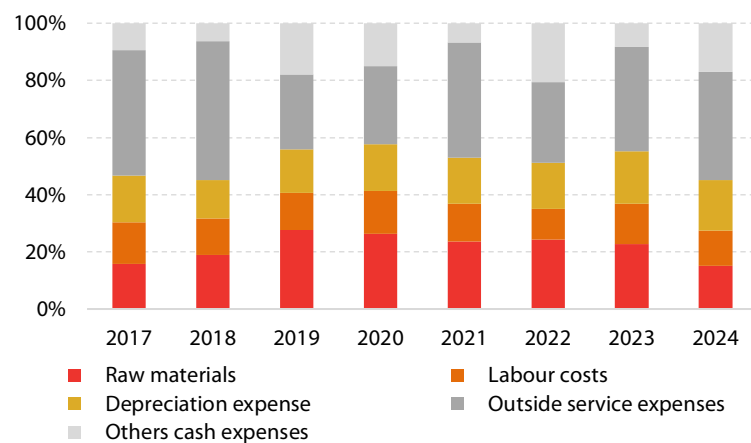
Source: PVT, RongViet Securities

Figure 16: PVT's operating costs by factors (Billion VND)



Source: PVT, RongViet Securities

Figure 17: Proportion of operating costs by factors (%)



Source: PVT, RongViet Securities

Transportation Segment: Changes in fuel oil prices significantly impact the gross profit margin of the transportation segment. While depreciation, operating costs, and fixed profit margins are negotiated annually, fuel costs are variable and fluctuate with oil prices.

Fuel Costs: Fuel accounts for 23% of total operating costs, and oil price fluctuations have a considerable effect on the company's business performance. It is estimated that if oil prices increase or decrease by more than 10%, PVT's freight rates will be adjusted to ensure stable profits. However, if fuel oil prices change by less than 10%, it will have a negative or positive impact on the company. Additionally, the proportion of fuel costs in operating expenses will vary significantly depending on PVT's operational characteristics at different times. For instance, if PVT increases its chartering activities, fuel costs will decrease significantly since the charterers will bear these costs directly; PVT will only incur depreciation and interest expenses.

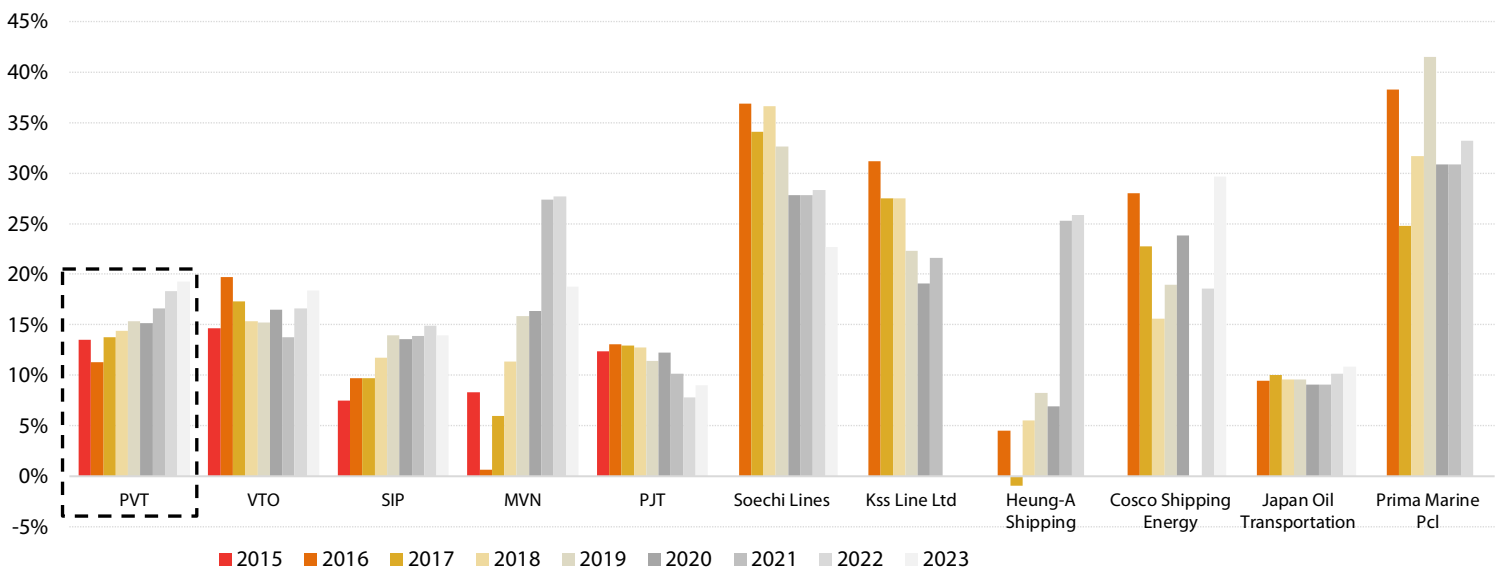
Depreciation Costs: Most of PVT's assets have an average depreciation period of 15 years. For older vessels, the depreciation period may be flexibly adjusted downward to align with the actual condition of the ships.

Outsourced Costs: In addition to directly invested vessels, PVT charters 9 additional bareboat vessels to support its transportation activities. Outsourced charter rates may fluctuate depending on geopolitical developments and supply-demand dynamics on international shipping routes. However, with a bareboat charter structure lasting from 3 to 5 years, PVT can control the amount payable for its transportation fleet.

Oil & Gas Technical Services Segment: The gross profit margin for the oil & gas technical services segment is consistently high due to its specialized technical content. Although it contributes a small share of revenue (approximately 6% during 2023-2024), the FPSO segment provides a higher gross profit margin compared to the transportation segment because of the higher technical intensity of its services. Consequently, the greater contribution of this segment to total revenue has significantly improved the overall gross profit margin.

PVT's gross profit margin has been steadily increasing over the years from 2018 to the present. Specifically, the gross margin rose from 14% in 2018 to 20.7% in 2024. Although PVT's gross profit margin is not particularly outstanding compared to its industry peers, maintaining a consistent upward trend in gross margin year-over-year is a rarity among companies in the same sector. This indicates that PVT is effectively managing and operating its fleet.

Figure 18: Gross profit margins of Industry peers



Source: Bloomberg, RongViet Securities

Selling and Administrative Expenses (SG&A)

In general, total SG&A costs account for an average of 4% of total revenue (Figure 19). Due to the nature of the oil and gas transportation industry, the selling expenses of the company are almost negligible, accounting for only 0.1% to 0.2% of total revenue during the period from 2015 to 2023. In contrast, administrative expenses have a higher proportion, contributing to approximately 3.7% during the same period.

In 2022, the ratio of administrative expenses increased to 4.6%, mainly due to the strong recovery of the oil and gas transportation sector after the COVID-19 pandemic, alongside PVT's strategy to expand operations into international markets during this period. Therefore, we believe that in 2022, the company incurred more outsourcing costs to support business operations amidst active industry conditions.

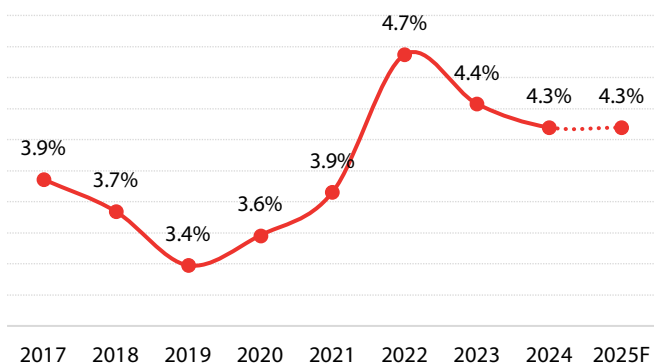
For the period of 2024 – 2025, we project that the total ratio of SG&A to net revenue will stabilize around 4%.

Net Profit Margin

We forecast that PVT's net margin will grow well in 2024, reaching 10.2% (flat year-on-year) and adjusting slightly to 10.0% in 2025. The increase in PVT's net profit margin in 2024 is attributed to favorable industry conditions and recognition of other income from vessel liquidation during the period. Thus, in 2025, PVT's net profit margin will see a slight adjustment (-20 bps YoY).

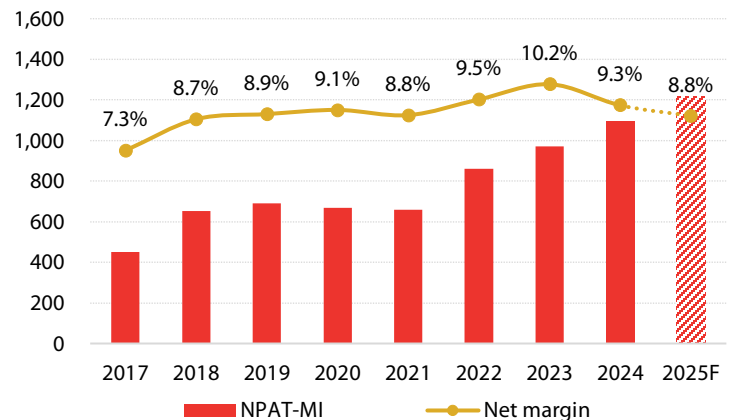
We project net profit for 2024 to reach VND 1,223 billion (+25.7% YoY) and VND 1,350 billion in 2025 (growing 20% compared to 2024 after excluding other income from the liquidation of the Synergy vessel, approximately 150 billion VND in 2024).

Figure 19: PVT's SG&A/Net revenue (%)



Source: PVT, RongViet Securities

Figure 20: PVT's After-tax profit and Net profit(%)



Source: PVT, RongViet Securities

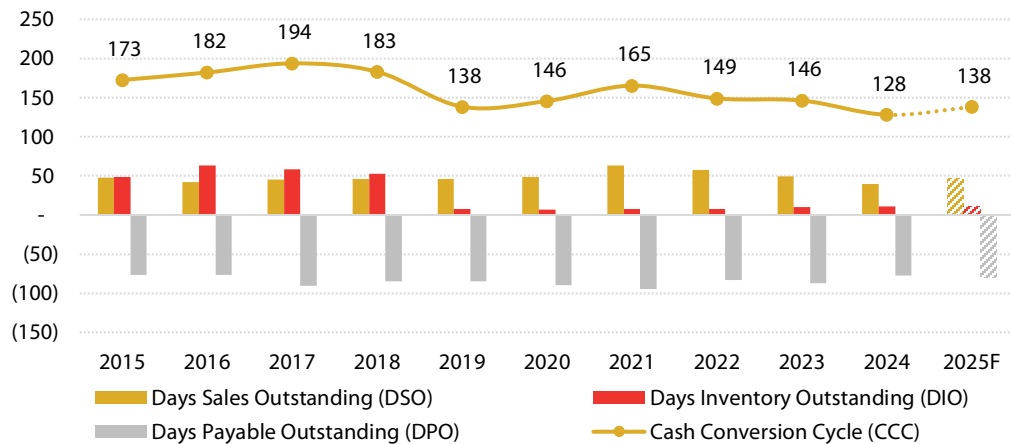
Highlights on Assets

Working Capital

Unlike other companies in the same industry, PVT has a significantly lower number of inventory days. This can be explained by PVT's business model, where over 80% of revenue comes from chartering activities such as time charters, bareboat charters, and pool operations, while trading activities account for only 8% of total revenue. Additionally, PVT's trading activities are believed to utilize empty vessels on the return routes, resulting in very little inventory time for the company.

The period from 2022 is notable as PVT's receivable days and payable days have begun to narrow, particularly in the context of favorable oil transportation industry conditions. We believe that the company is likely tightening its cash cycle to facilitate better management of its increasingly robust fleet.

For the period of 2025-2026, we expect PVT's cash cycle to continue to be maintained at current ratios.

Figure 21: PVT's operational efficiency indicators(days)


Source: PVT, RongViet Securities

Table 7: Comparison of PVT's Operational Efficiency Indicators with the Industry

	2018	2019	2020	2021	2022	2023	Industry Average
Proportion	15%	15%	15%	15%	20%	20%	
Days Sales Outstanding (DSO)							
PVT	35.50	35.14	35.30	46.19	39.82	32.87	37.36
Average	41.86	38.53	40.56	35.77	33.22	27.24	35.60
Median	36.07	26.74	35.22	26.95	22.65	28.18	28.91
Days Payable Outstanding (DPO)							
PVT	40.95	38.44	36.17	38.15	36.58	37.73	37.92
Average	41.02	32.23	33.96	35.28	32.29	24.33	32.70
Median	25.86	24.37	28.79	25.55	22.68	19.60	24.14
Days Inventory Outstanding (DIO)							
PVT	6.99	7.73	7.00	7.46	7.93	9.74	7.91
Average	26.42	26.75	27.50	26.01	26.20	22.94	25.83
Median	24.92	27.50	28.66	25.95	28.12	24.57	26.59

Source: Bloomberg, RongViet Securities

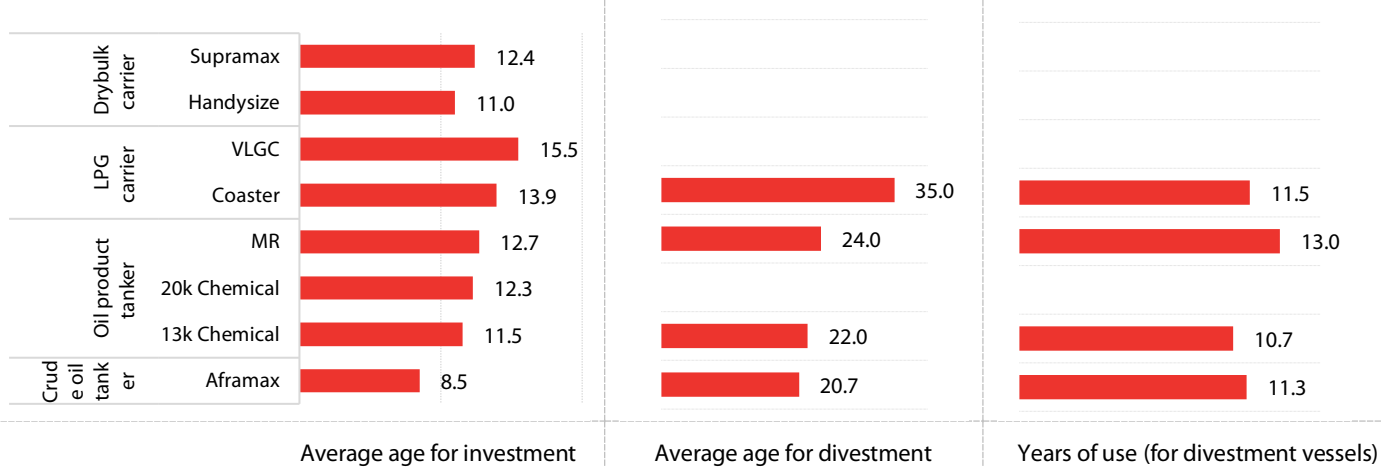
Investment in Fixed Assets

Most of the vessels invested by PVT are used vessels with an average age of 8 to 15 years, depending on the segment (Figure 20). This investment approach allows PVT to quickly increase its fleet capacity while optimizing ship investment costs.

Investing in new ships takes considerable time, and there is a scarcity of shipyards offering reasonable prices and quality.

In recent years, the supply of oil and gas transportation vessels has been limited due to the segmentation among shipyards worldwide. Major shipyards are primarily located in China, Japan/South Korea, and Europe. Chinese shipyards are known for providing ships at good prices, but the quality is often considered lower, with frequent malfunctions and unpredictable repair/maintenance costs. In contrast, ships built in Japan/South Korea are regarded as higher quality, with reasonable maintenance and repair costs. The best-quality vessels are typically built in Europe due to centuries of technical experience, but the prices are quite high.

Additionally, since the construction of a new MR vessel typically takes 18 to 24 months, acquiring used vessels allows the company to quickly expand its fleet capacity. Furthermore, the investment cost for used vessels can be 20% to 30% lower for vessels operating for 5 years and 30% to 35% lower for those operating for 10 years, providing the company with a more flexible fleet structure and investment costs.

Figure 22: Average Age of the PVT Fleet


Source: RongViet Securities estimates

Continuing its strategy of expanding and modernizing the fleet, in 2025, PVT plans to invest \$400 million in capital expenditures for 13 vessels. However, we note that in 2024, the company successfully added 8 new vessels, increasing the total deadweight tonnage of the fleet by over 20% compared to the beginning of 2024. Therefore, we estimate that PVT will be flexible in its investment plans and will prioritize investments in the chemical transport segment, which still has significant growth potential, while other segments are projected to experience a slowdown this year due to supply-demand imbalances.

We estimate that the plan to invest in additional 13 vessels will be gradually allocated over the period from 2025 to 2027 and will be adjusted according to the overall industry outlook and the company's financial situation.

Additionally, alongside the plan to invest in new vessels, PVT is also monitoring and planning to decommission older, less efficient vessels. The company expects to decommission 3 to 4 vessels in 2026.

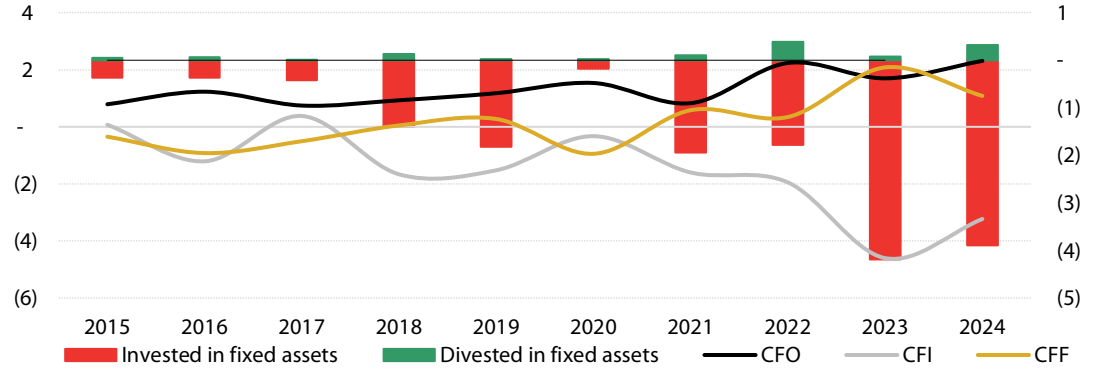
Currently, we observe that in the LPG transport segment, there are 2 vessels over 30 years old, and 1 vessel over 20 years old in the chemical transport segment. The two LPG vessels over 30 years old are now fully depreciated, and the decommissioning price for a 30-year-old LPG transport vessel with a capacity of 1,600 CBM may range from approximately USD 1 million to USD 3 million, depending on the vessel's condition. We estimate that PVT could recognize significant other income from the decommissioning of these vessels.

Table 8: Estimated PVT's fleet development plan

	2022	2023	2024	2025F	2026F	2027F
Crude oil tanker				1 Aframax 105,000 DWT		
Product oil/Chemical tanker	4 vessels 86,000 DWT	5 vessels 186,000 DWT	3 vessels 119,400 DWT	2 vessels 50,000DWT	4 vessels 150,000 DWT	2 vessels 50,000DWT
LPG tanker		1 VLGC 55,000 DWT	1 vessel 5.100 CBM	1 vessel 5.100 CBM		
Drybulk carrier	1 vessel 66,000 DWT	1 vessel 57,000 DWT	2 vessels 93,000 DWT	2 vessels 100,000 DWT	2 vessels 100,000 DWT	
Total Capex (Million USD)	71	172	99	145	116	37

Source: RongViet Securities estimates

Figure 23: Investment Cash Flow & Asset Liquidation (Trillion VND)

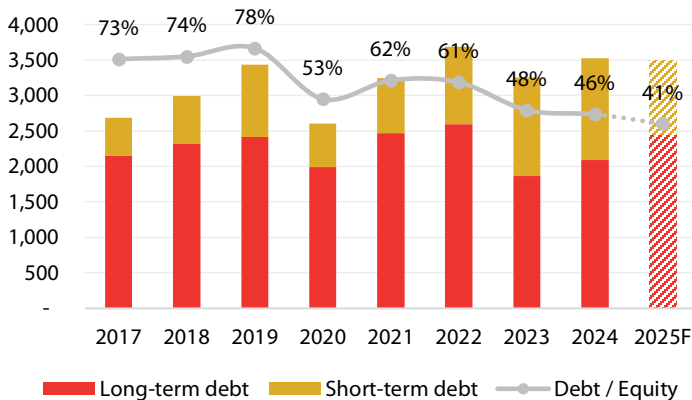


Source: PVT, RongViet Securities

Debt

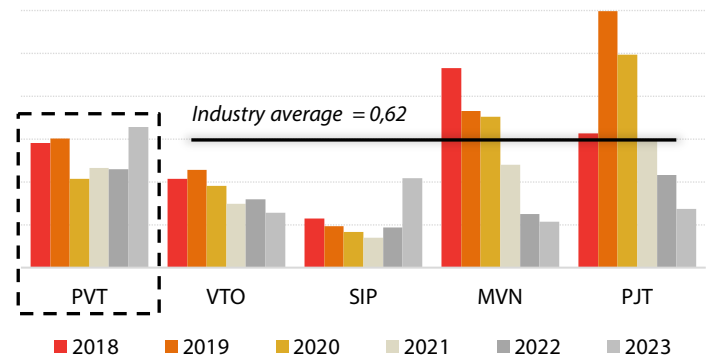
Due to the nature of the shipping industry requiring substantial investment and high borrowing needs, particularly in foreign currency loans, exchange rate fluctuations significantly impact the payment of interest and principal. From 2020 to the present, PVT has increased long-term borrowing to fund the expansion of its fleet, having acquired an additional 24 new vessels to date. Although there has been an increase in the use of financial leverage through continuous investments in new vessels, PVT's borrowing levels remain comparable to the industry average.

Figure 24: PVT's Debt/Equity (Trillion VND)



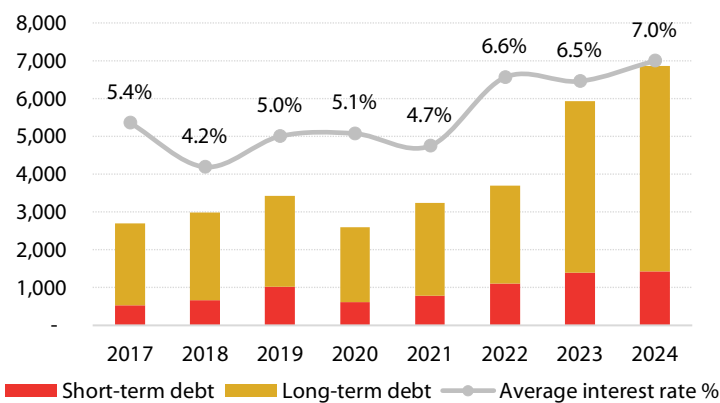
Source: PVT, RongViet Securities

Figure 25: Comparison of Debt/Equity ratio among Industry Peers



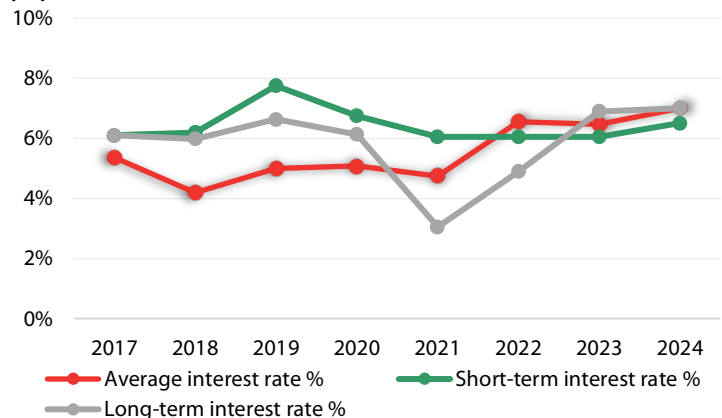
Source: PVT, RongViet Securities

Figure 26: PVT's total debt (Trillion VND)



Source: PVT, RongViet Securities

Figure 27: Average short-term & long-term interest rates (%)

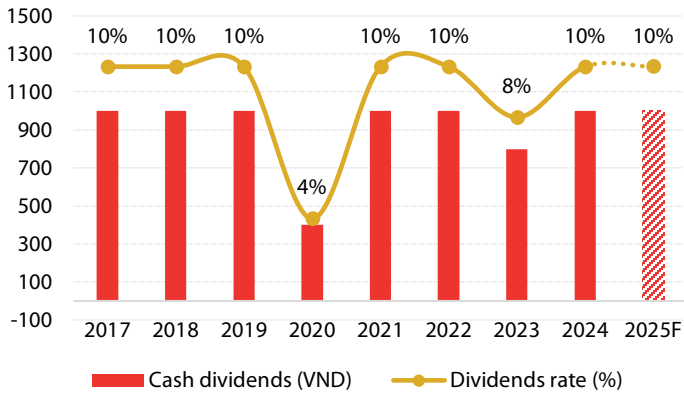


Source: PVT, RongViet Securities

Cash dividend policy

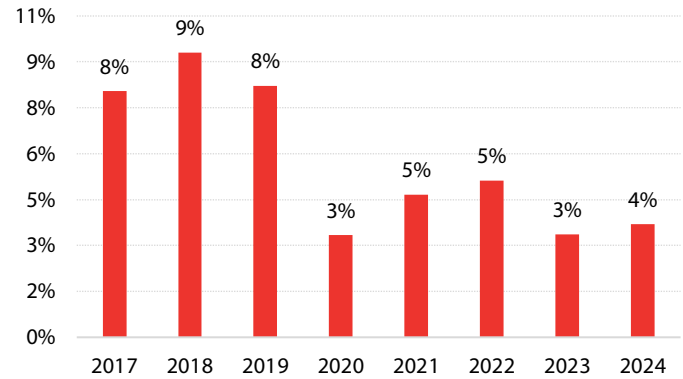
Over the past five years, PVT has implemented an annual cash dividend policy ranging from 300 to 1,000 VND per share, equivalent to an average dividend yield of about 6% per year. Therefore, PVT may not be suitable for a dividend investment strategy.

Figure 28: Assumed PVT's cash dividend in 2025 is 1,000 VND/share



Source: PVT, RongViet Securities

Figure 29: PVT's dividend yield (%)



Source: PVT, RongViet Securities

Table 9: Projected revenue by segment (Billion VND)

REVENUE	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Total Revenue	7,523	7,702	7,383	7,460	9,047	9,556	11,812	13,914	14,888
Transportation Services	4,284	4,752	4,653	5,397	6,801	7,667	9,000	11,213	12,194
Oil & Gas Maritime Services	956	1,036	1,576	1,349	796	599	727	746	739
Trading	2,255	1,899	1,146	692	1,168	773	1,455	1,455	1,455
Others	27	16	8	21	282	517	631	500	500
% YoY	22%	2%	-4%	1%	21%	6%	24%	18%	7%
Transportation Services	29%	11%	-2%	16%	26%	13%	17%	25%	9%
Oil & Gas Maritime Services	31%	8%	52%	-14%	-41%	-25%	1%	4%	-1%
Trading	11%	-16%	-40%	-40%	69%	-34%	32%	0%	0%
Others	-51%	-43%	-48%	168%	1219%	83%	22%	-21%	0%
% Total Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%
Transportation Services	57%	62%	63%	72%	75%	80%	76%	81%	82%
Oil & Gas Maritime Services	13%	13%	21%	18%	9%	6%	6%	5%	5%
Trading	30%	25%	16%	9%	13%	8%	12%	11%	10%
Others	0%	0%	0%	0%	3%	5%	5%	4%	4%

Source: PVT, RongViet Securities estimates

Table 10: Projected gross profit by Segment (Billion VND)

GROSS PROFIT	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Total	1,083	1,193	1,118	1,238	1,655	1,838	2,445	2,706	2,662
Transportation Services	747	843	721	923	1,370	1,560	2,079	2,069	2,031
Oil & Gas Maritime Services	326	301	381	296	227	227	279	241	239
Trading	4.1	41.1	11.8	12	10	10	10	29	29
Others	6	8	4	7	48	42	78	125	125
GROSS PROFIT MARGIN									
Total	14.4%	15.5%	15.1%	16.6%	18.3%	19.2%	20.7%	19.4%	17.9%
Transportation Services	17.4%	17.7%	15.5%	17.1%	20.1%	20.3%	23.1%	18.5%	16.7%

Oil & Gas Maritime Services	34.1%	29.1%	24.2%	21.9%	28.5%	37.9%	38.3%	32.3%	32.3%
Trading	0.2%	2.2%	1.0%	1.7%	0.9%	1.3%	0.7%	2.0%	2.0%
Others	20.3%	52.6%	55.7%	33.1%	16.9%	8.1%	12.3%	25.0%	25.0%

Source: PVT, RongViet Securities estimates.

Note: All gross profit margins are our estimates and assumptions, not from PVT

5. Business Risks

Fuel Price Fluctuation Risk: Fuel costs account for 23% of total operating expenses, significantly impacting the company's business performance. In the event that oil prices fluctuate by more than 10%, the company will experience corresponding negative or positive effects.

Freight Rate Fluctuation Risk: There is a slight risk of freight rate decreases in the medium term due to the potential slowdown in demand growth for oil and gas transportation vessels, as easing tensions in the Suez Canal could restore transportation conditions and shorten shipping distances.

Short-Term Valuation

We use the P/E and P/B comparative valuation methods for PVT. The target price for PVT is outlined in the table below.

Table 11: Estimated target price of PVT for 2025

	2025F
P/E method	
EPS	3,225
P/E forward (times)	10.0
Target price of PVT (thousand VND/share)	37,900
P/B method	
BVPS	21,685
P/B forward (times)	1.4
Target price of PVT (thousand VND/share)	32,700
Pricing Summary	31,500

We estimate PVT's stock price target for the next year at **31,500 VND** per share, corresponding to projected P/E and P/B ratios for 2025 of 10.0x and 1.4x, respectively. Investors can refer to our sensitivity analysis table to make investment decisions that align with their risk appetite.

Figure 30: PVT's 10-Year P/E



Source: PVT, RongViet Securities

Figure 31: PVT's 10-Year P/B



Source: PVT, RongViet Securities

APPENDIX 1: PVT FLEET LIST

Table 2: PVT's Crude Oil Transport Fleet

		Capacity (DWT)	PVT's stake	Operating Unit	Investment Year	Note
Aframax	PVT Mercury	104,000	100%	PVT	2012	Direct
	PVT Hera	105,174	100%	PVT	2018	Direct
	PVT Apollo	105,465	65%	PVP	2019	Direct

Source: PVT, RongViet Securities

Table 3: PVT's Finished Oil/Chemical Transport Fleet

		Capacity (DWT)	PVT's stake	Operating Unit	Investment Year	Note
MR	PVT Dolphin	45,888	70%	PN	2007	Direct
	Pacific Era	50,057	65%	PVP	2023	Direct
	PVT Avira	45,902	100%	PVT	2023	Direct
	PVT Solana	50,129	100%	PVT	2023	Direct
	PVT Valencia	47,399	100%	PVT	2024	Direct
	Pacific Pride	50,697	65%	PVP	2024	Direct
Handy size/20k Chemical	PVT Aurora	20,000	100%	PVT	2021	Direct
	PVT Azura	19,945	100%	PVT	2021	Direct
	Shamrock Jupiter	19,387	68%	GSP	2021	Direct
	PVT Sunrise	19,850	51%	HN	2022	Direct
	PVT Flora	19,957	52%	PDV	2022	Bareboat
	Aquarius	19,928	68%	GSP	2022	Direct
	PVT Jupiter	20,832	52%	PDV	2023	Direct
	NV Minerva	19,992	51%	NV	2023	Bareboat
	PVT Clara	20,831	100%	PVT	2023	Direct
	NV Athena	21,167	51%	NV	2023	Bareboat
Handy size/13k Chemical	NV Apollo	21,306	51%	NV	2024	Direct
	PVT Saturn	13,159	52%	PDV	2019	Direct
	PVT Synergy	13,056	52%	PDV	2019	Direct
	PVT Nepturn	13,149	52%	PDV	2019	Direct
	PVT Venus	13,056	52%	PDV	2021	Direct
	PVT Oriana	13,094	100%	PVT	2021	Direct
	PVT Dawn	13,102	100%	TL	2021	Direct
	PVT Estella	13,051	100%	TL	2022	Direct
	PVT Elena	45,888	54%	PPT	2022	Direct

Source: PVT, RongViet Securities

Table 4: PVT's LPG Transport Fleet

		Capacity (DWT)	PVT's stake	Operating Unit	Investment Year	Note
VLGC	NV Aquamarine	54,490	51%	NV	2021	Direct
	Cuu Long Gas	54,975	68%	GSP	2007	Direct
Coaster	Hong Ha Gas	2,999	68%	GSP	2007	Direct
	Viet Gas	1,601	68%	GSP	2007	Direct
	Sai Gon Gas	1,601	68%	GSP	2010	Direct
	Oceanus 9	2,999	51%	NV	2013	Direct
	Annie Gas 09	5,054	51%	NV	2017	Direct
	Lady Linn	3,688	51%	NV	2018	Direct

	Lady Favia	3,856	51%	NV	2018	Direct
	Thang Long Gas	4,314	68%	GSP	2018	Direct
	Oceanus 8	4,002	51%	NV	2018	Direct
	Gas Lotus	3,753	51%	NV	2019	Direct
	Da Nang Gas	3,994	68%	GSP	2019	Direct
	Morning Jane	4,771	51%	NV	Oct-22	Bareboat
	MT Iris	5,100	51%	NV	Feb-23	Bareboat
	Morning Kate	3,200	51%	NV	Sep-23	Bareboat
	Hai Phong Gas	5,274	68%	GSP	Sep-24	Direct

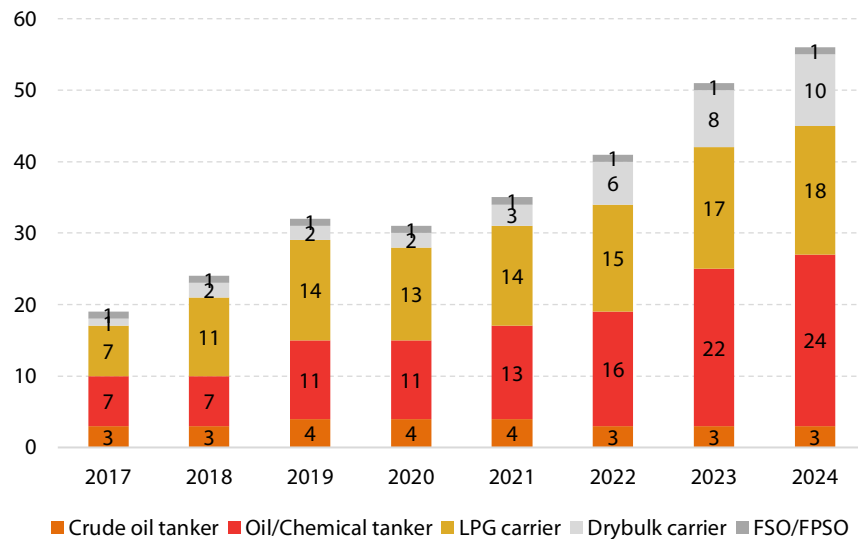
Source: PVT, RongViet Securities

Table 5: PVT's Bulk Transport Fleet

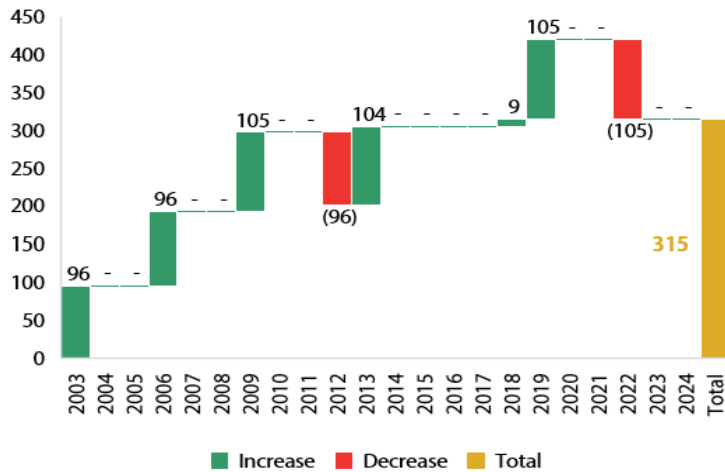
		Capacity (DWT)	PVT's stake	Operating Unit	Investment Year	Note
Supra-max	PVT Shapphire	56,024	51%	NV	2018	Direct
	PVT Diamond (*)	55,623	52%	PDV	2021	Bareboat
	Bulk Oriana	56,115	51%	NV	2022	Direct
	PVT Pearl	57,334	100%	PDV	2023	Direct
	PVT Topaz	57,318	52%	PDV	2024	Direct
	PVT Coral	57,255	52%	PDV	2024	Direct
	PVT Peridot	57,300	100%	PVT	2024	Direct
Handy-size	PVT Amora	27,112	51%	HN	2016	Direct
	Epic 09	9,918	51%	NV	2022	Direct
	Pacific Hope	28,200	51%	NV	2022	Bareboat
	Nord Hakata	28,342	51%	NV	2023	Bareboat
	PVT Gloria	35,679	100%	TL	2024	Direct

Source: PVT, RongViet Securities

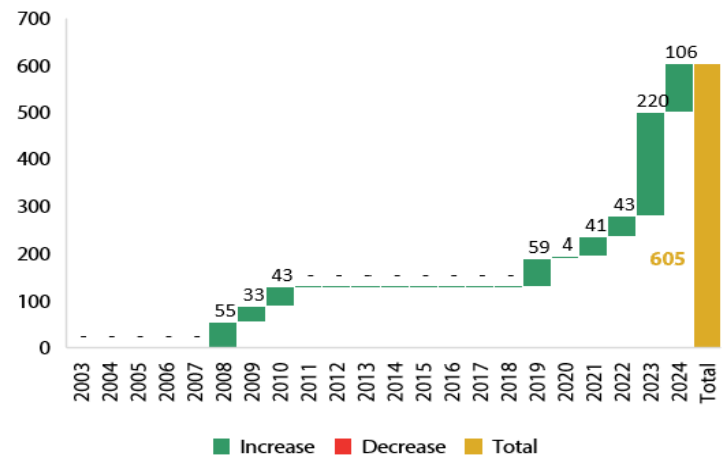
Figure 32: PVT's Fleet tonnage over the years (Vessels)



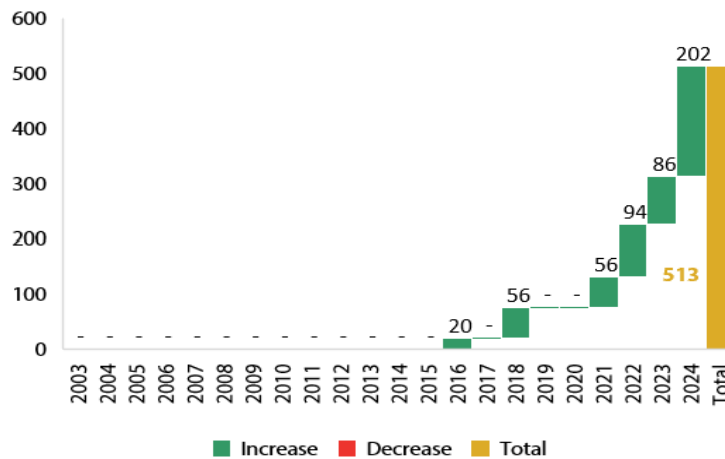
Source: PVT, RongViet Securities

Figure 33: PVT's Crude Oil fleet tonnage (Thousand DWT)


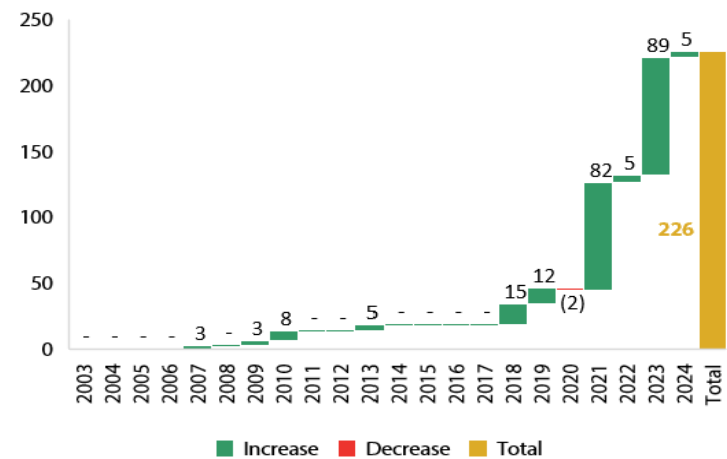
Source: RongViet Securities

Figure 34: PVT's Product Oil fleet tonnage (Thousand DWT)


Source: RongViet Securities

Figure 35: PVT's DryBulk fleet tonnage (Thousand DWT)


Source: RongViet Securities

Figure 36: PVT's LPG fleet tonnage (Thousand CBM)


Source: RongViet Securities

Table 12: Common types of crude oil tankers

		Size	Notes
Product oil tanker	GP - General purpose	10.000 - 25.000 DWT	The smallest type of tanker that can operate internationally
	MR - Mid range	20.000 - 45.000 DWT	It can be referred to as a Handy size clean tanker
Crude / Product oil tanker	LR1 - Long range 1	45.000 - 80.000 DWT	It can be called a Panamax tanker because of its size that allows it to pass through the Panama Canal
	LR 2 - Long range 2	80.000 - 120.000 DWT	It is also known as an Aframax when transporting crude oil
Crude tanker	Suezmax	120.000 - 180.000 DWT	The largest tanker that can transit through the Suez Canal
	VLCC - Very large crude carriers	200.000 - 320.000 DWT	The two largest sizes of crude oil tankers in the world
	ULCC - Ultra Large crude carriers	320.000 - 560.000 DWT	
LPG tanker	Coaster	< 15.000 m3	Typically used for short to medium-haul transport
	Handy	15.000 - 25.000 m3	
	Mid-size	25.000 - 50.000 m3	Transport regional routes (Asia, America)
	LCG - Large gas carriers	50.000 - 70.000 m3	Use for long-haul transport, e.g., from the Middle East to Asia, the U.S. to Asia
	VLGC - Very large gas carriers	> 70.000m3	

Source: RongViet Securities

Table 13: Comparison of two transport methods in PVT's transportation services

	Spot	TC
Role of the Owner	PVT	PVT
Role of the Carrier	PVT	PVT's clients
Revenue	Freight/Spot rate	Hire/TC rate
Operating Costs	PVT	PVT's clients

Source: RongViet Securities

APPENDIX 2: COMPANIES SIMILAR TO PVT

In this report, we reference 12 companies providing oil and gas transportation services with business models similar to PVT for analysis and forecasting.

Vietnam Maritime Transport Joint Stock Company (HOSE: VOS)

Established in 1970, VOS's primary business includes maritime transport and related services such as ship agency, multimodal transport agency, crew training, and supplying export seafarers. VOS owns a fleet of 11 vessels with a total capacity of 358,101 DWT, with bulk transport being the core business segment. The commodities transported by VOS include rice, coal, agricultural products, cement, clinker, fertilizer, and steel materials exported from Vietnam and globally, particularly to Southeast Asia, the Middle East, and Africa.

VITACO Petroleum Transport Joint Stock Company (HOSE: VTO)

Founded in 1975, VTO operates in the maritime petroleum transport sector, maritime services, and ship agency services. The company has a fleet for transporting petroleum with a total capacity of 143,239 DWT. The coastal fleet accounts for about 40% of the national inland transport market share, equivalent to 66% of Petrolimex's transport market share.

VIPCO Petroleum Transport Joint Stock Company (HOSE: VIP)

Established in 1980, VIP's main activities include long-distance and coastal petroleum transport, petroleum trading, and real estate business. The company has a fleet with a total capacity of 180,000 DWT, making it one of the largest petroleum transport fleets in Vietnam, divided into two groups specializing in international and domestic transport. As a member of PETROLIMEX, VIP has a significant market share in the transportation and trading of petroleum for the corporation.

Vietnam National Shipping Lines - Joint Stock Company (UPCOM: MVN)

Established on April 29, 1995, by Decision No. 250/TTg from the Prime Minister, Vinalines currently manages and operates a diverse fleet including container ships, bulk carriers, oil tankers, and various other types of vessels. Vinalines' fleet accounts for up to 31% of the total fleet capacity in the country, including large bulk carriers of up to 73,000 DWT, 1,800 TEU container ships, and oil tankers of 50,000 DWT. Notably, Vinalines is the only operator of container ships.

Petrolimex River Oil Transport Joint Stock Company (HOSE: PJT)

Originally a river oil transport and repair enterprise, PJT was privatized in 1999 and renamed. It is the only company in the sector providing river oil transport services for the Vietnam National Petroleum Group in the South. As a member of the Vietnam National Petroleum Group (HOSE: PLX), PJT consistently handles oil transport for the corporation and its subsidiaries along river and coastal routes. The company operates a fleet of 17 vessels with a total capacity of 12,526 tons, including 5 ocean-going vessels (total capacity: 4,811 tons) and 12 river vessels (total capacity: 7,715 tons).

Heung-A Shipping Co Ltd

Heung-A Shipping Co Ltd was founded in 1961, Heung-A Line's main activities include container transport and other logistics services such as road transport and cargo handling. The company has developed into one of the largest container carriers in the intra-Asia region, with a throughput of over 1.2 million TEU per year, particularly in services between South Korea and Japan. In addition to container transport, the company offers comprehensive logistics services including loading and unloading through affiliated companies.

KSS LINE Ltd

Established in 1969, KSS Line Ltd. provides maritime transport services for liquefied petroleum gas and petrochemical products, operating both domestically and internationally. The company's fleet includes 20 gas carriers, 5 chemical tankers, 2 oil tankers, and 4 LNG carriers. KSS Line excels in transporting gas and chemical goods, particularly in the Asian region and global markets, with a focus on environmentally friendly energy sources such as LPG and ammonia.

Soechi Lines Tbk PT

Established in 1977, SOECHI Lines provides one-stop solutions and integrated services for the transportation of oil, gas, and chemicals. The company currently operates over 30 vessels with a total capacity of more than 1.6 million DWT, ranging from small vessels (1,500 DWT) to VLCCs (308,000 DWT), covering routes from Indonesia to Southeast Asia, India, and the Middle East.

Malaysian Bulk Carriers Bhd (Maybulk)

Founded in 1988, Maybulk specializes in providing dry bulk transportation services both domestically and internationally. The company transports large bulk commodities such as iron ore, coal, and grains, along with smaller bulk items like sugar, coke, and fertilizers. In addition to transportation services, Maybulk offers brokerage, vessel operation, and management services. Its fleet includes dry bulk carriers and product tankers, meeting diverse transportation needs.

Cosco Shipping Energy Trans-H

Founded in 2016 in Shanghai, Cosco Shipping Energy Transportation Co., Ltd. specializes in the transportation of oil and liquefied natural gas (LNG), leading the market in China. The company provides comprehensive energy transportation solutions and vessel management services. Its fleet is among the largest globally, featuring a full range of oil tankers, including VLCCs. Cosco Shipping Energy operates internationally, particularly in China and across regions such as Asia, Europe, and North America.

Japan Oil Transportation Co

Japan Oil Transportation Co., Ltd. is based in Japan and specializes in transporting petroleum products, high-pressure gas, and petrochemical products, as well as leasing and renting shipping containers. The company operates through four main business segments: oil and gas transportation, chemical products, container services, and gas transport.

Prima Marine Pcl

Prima Marine Public Company Limited, based in Thailand, provides comprehensive services for the transportation and floating storage of crude oil, refined products, and liquefied petrochemicals. Its core business activities include oil and petrochemical transportation, floating storage, offshore support vessel services, and ship management. The company owns oil carriers with a capacity of no more than 20,000 DWT for domestic transportation routes, including commercial and nearshore voyages to ports in the region, such as Singapore, Vietnam, and Malaysia. The company transports crude oil, refined products, and liquefied petrochemicals like benzene, diesel, and ethanol to meet both domestic and international demands.

Table 14: Average P/E and P/B ratios of PVT's peers (Times)

Ticker	Country	Market Cap (Million USD)	Revenue 2023 (Billion USD)	EBITDA 2023 (Billion USD)	Gross margin (%)	Net margin (%)	P/E 2023	P/B 2023	EV/EBITDA 2023
SOCI IJ Equity	Indonesia	74	170	51	22.7	5.3	22.7	0.2	5.1
MBC MK Equity	Malaysia	70	28	13	21.2	38.7	21.2	0.6	N/A
044450 KP Equity	Korea	138	362	140	21.6	3.6	21.6	0.5	7.0
003280 KS Equity	Korea	275	126	31	25.9	20.7	25.9	3.6	16.0
1138 HK Equity	China	6,731	3,094	1,247	29.6	15.3	29.6	0.2	8.8
9074 JP Equity	Japan	60	261	39	11.0	3.5	11.0	0.4	1.9
PRM TB Equity	Thailand	614	233	113	35.1	26.3	35.1	1.1	4.4
MVN VN Equity	Vietnam	2,213	538	106	18.8	9.1	18.8	2.3	8.7
PJT VN Equity	Vietnam	10	30	4	9.0	2.6	9.0	0.8	2.9
VTO VN Equity	Vietnam	45	45	14	18.4	7.0	18.4	0.6	0.9
SIP VN Equity	Vietnam	711	280	49	13.9	13.9	13.9	3.2	8.4
5-Year Average of the Oil & Gas Transportation Sector							10.6x	1.2x	7.5x

Source: Bloomberg, RongViet Securities

Table 15: Financial ratios of PVT's peers

	2018	2019	2020	2021	2022	2023	Average
% Weight	15%	15%	15%	15%	20%	20%	
RECEIVABLE DAYS							
PVT	35.50	35.14	35.30	46.19	39.82	32.87	37.36
Average	41.86	38.53	40.56	35.77	33.22	27.24	35.60
Median	36.07	26.74	35.22	26.95	22.65	28.18	28.91
PAYABLE DAYS							
PVT	40.95	38.44	36.17	38.15	36.58	37.73	37.92
Average	41.02	32.23	33.96	35.28	32.29	24.33	32.70
Median	25.86	24.37	28.79	25.55	22.68	19.60	24.14
INVENTORY DAYS							
PVT	6.99	7.73	7.00	7.46	7.93	9.74	7.91
Average	26.42	26.75	27.50	26.01	26.20	22.94	25.83
Median	24.92	27.50	28.66	25.95	28.12	24.57	26.59
GROSS MARGIN %							
PVT	14%	15%	15%	17%	18%	19%	17%
Average	23%	23%	22%	22%	25%	11%	21%
Median	15%	17%	18%	23%	22%	8%	17%
NET MARGIN %							
PVT	9%	9%	9%	9%	9%	10%	9%
Average	13%	2%	9%	17%	17%	7%	11%
Median	6%	5%	12%	13%	11%	4%	8%
ROE %							
PVT	16%	16%	14%	12%	14%	14%	14%
Average	5%	-1%	-5%	19%	15%	4%	6%

Median	5%	6%	6%	13%	13%	3%	8%
ROA %							
PVT	7%	7%	6%	6%	6%	6%	6%
Average	4%	2%	3%	8%	7%	3%	4%
Median	3%	2%	4%	6%	4%	2%	4%
DIVIDEND PAYOUT							
PVT	7%	6%	3%	4%	5%	1%	4%
Average	4%	4%	4%	4%	7%	2%	4%
Median	2%	2%	3%	4%	4%	2%	3%
P/E							
PVT	6.23	6.64	6.66	12.19	8.63	9.23	8.33
Average	19.48	9.39	7.75	8.60	9.84	9.24	10.60
Median	11.16	8.47	6.66	7.21	9.12	8.99	8.65
P/B							
PVT	0.95	0.99	0.87	1.47	1.16	1.24	1.12
Average	1.28	1.06	1.36	1.14	1.27	0.50	1.08
Median	0.68	0.56	0.56	0.76	0.73	0.47	0.62
EV/EBITDA							
PVT	4.05	4.04	3.00	5.18	3.43	4.41	4.01
Average	10.39	9.38	13.17	5.06	5.98	3.24	7.54
Median	10.70	9.45	7.84	5.29	4.43	2.27	6.33

Source: Bloomberg, RongViet Securities

Company Report

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Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

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