

November, 2025

PETROVIETNAM TRANSPORTATION CORP (HOSE: PVT)

Emerging from the 2025 trough, poised for recovery from 2026

Using a combination of the DCF and EV/EBITDA methods, we determine the fair value of PVT shares for the next 12 months at **VND20,300/share**, expected return of **15%** (as of November 07, 2025).

Toward the end of 2025, we expect PVT's earnings to gradually stabilize after a weak 1H pressured by declining freight rates. Notably, international rates have bottomed out and showed early signs of recovery in Q3/2025, which should support margin improvement. On this basis, we forecast FY2025 consolidated revenue at ~VND14.6tn (+24% YoY), with NPAT-MI estimated at VND974bn (-11% YoY; 5% YoY excluding 2024's one-off gains). We view 2025 as a "cooling-off" year following a high-growth cycle, but fundamentals remain intact.

Looking ahead to 2026, PVT's outlook should improve gradually, though we do not expect a major inflection. Freight rates are likely to remain more stable as supply-demand dynamics rebalance, particularly in LPG. However, persistent oversupply in product oil and dry bulk segments will cap margin recovery. In this context, we believe that PVT will continue to pursue a defensive strategy, prioritizing long-term contracts to secure cash flows and sustain profitability.

For 2025–2029, PVT's growth profile appears more sustainable, supported by (1) its monopoly position in domestic crude transport, (2) ongoing expansion of a younger, modern fleet, and (3) stable earnings visibility from long-term LPG contracts. We project revenue CAGR of ~8.5% and NPAT-MI CAGR of 4.4% over this period, with gross margin gradually improving to ~16.9% by 2029. In addition, steady contributions from oil & gas technical services and consistent cash dividends of ~VND1,000/share annually reinforce PVT's status as Vietnam's leading oil & gas shipping company, with stable near-term earnings and sustainable long-term growth.

Risks

PVT's main risk lies in the cyclical nature of the shipping industry, where freight rates remain highly sensitive to vessel oversupply. In addition, geopolitical factors such as tensions in the Red Sea - could disrupt international shipping routes, leading to unpredictable rate volatility and an adverse impact on the company's operating efficiency.

Key financial ratios

Ending (Billion VND)	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F
Net revenue	7,460	9,048	9,556	11,812	15,762	16,743
YoY (%)	1.1%	21.3%	5.6%	23.6%	33.4%	6.2%
EBITDA	950	1,227	1,415	1,939	1,765	1,932
NPAT-MI	660	861	972	1,095	974	1,106
YoY (%)	0.5%	39.1%	12.9%	12.6%	-11.0%	13.6%
NPAT-MI margin (%)	8.8%	9.5%	10.2%	9.3%	6.2%	6.6%
ROA (%)	5.3%	6.0%	5.6%	5.5%	4.4%	4.9%
ROE (%)	12.7%	14.4%	14.3%	14.2%	9.4%	9.9%
Basic EPS (VND)	2,038	2,649	3,005	3,071	2,073	2,354
Book value (VND)	16,051	18,546	21,044	21,685	22,055	23,775
Cash dividend (VND)	1,000	1,000	800	1,000	-	1,000
P/E (x)	12.5	8.3	9.3	6.0	8.3	7.3
P/BV (x)	1.5	1.2	1.3	0.8	0.8	0.7

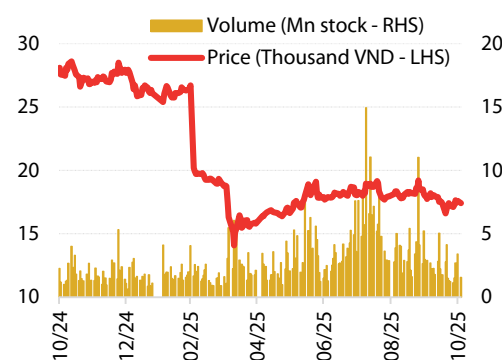
Source: PVT, RongViet Securities. Based on the closing price on 07/11/2025.5

ACCUMULATE +15%

Market price (VND)	17,600
Target price (VND)	20,300

Stock info

Sector	Oil & Gas
Market Cap (VND Bn)	8,130
Share O/S (Mn)	470
Beta	1.08
Free Float (%)	50.00
52 weeks high	21,700
52 weeks low	14,100
Average trading volume (20 sessions)	2,196,100



Performance (%)

	3M	1Y	2Y
PVT	-5%	-37%	-19%
VN30 Index	8%	42%	71%
VN-Index	3%	30%	50%

Major shareholders (%)

PVN	51
Others	49
Remaining Foreign Room (%)	83

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VALUATION

LONG-TERM VALUATION BY FCFF METHOD

DCF assumptions	Value	Valuation summary (5 years)	Unit: VND bn
WACC 2025	14.0%	Discountable Free Cash Flow	14,158
Effective rate tax	20.0%	+ Cash & Equiv at Valuation Date	3,267
Cost of equity	14.0%	- Debt	-4,211
Risk-free rate	5.0%	- Minority interest	-3,286
Equity risk premium	9.0%	Equity value	9,928
Beta	1.2	No. of share outstanding (million shares)	470
Exit EV/EBITDA	4.5x	Equity Value per Share (VND)	21,122

Source: RongViet Securities

Table 1: Sensitivity analysis for PVT equity value per share (VND)

WACC	Exit EV/EBITDA					
		2.50	3.00	3.50	4.00	4.50
	9.2%	17,005	20,089	23,173	26,257	29,341
	10.2%	16,188	19,156	22,125	25,093	28,061
	11.2%	15,406	18,264	21,122	23,980	26,838
	12.2%	14,658	17,411	20,163	22,916	25,668
	13.2%	13,941	16,593	19,245	21,897	24,549

Source: RongViet Securities

SHORT TERM VALUATION BY EV/EBITDA METHOD

We use the EV/EBITDA comparative valuation methods for PVT. The target price for PVT is outlined in the table below.

Table 2: Target Price for PVT over 2 years by using EV/EBITDA comparison method

			EV/EBITDA				
			2.50	3.00	3.50	4.00	4.50
EBITDA	2025	3,584	9,704	13,517	17,330	21,143	24,956
	2026	3,815	11,382	15,440	19,499	23,558	27,617

Source: RongViet Securities

We combine two valuation methods at a 50:50 ratio and estimate the target price for PVT shares over the next 12 months at 20,300 VND per share, equivalent to projected 2026 EV/EBITDA ratios of 3.6x. Investors can refer to our sensitivity analysis table to make investment decisions that align with their risk appetite.

Methods	% contribution	Target price (VND/share)
DCF (5 years, WACC: 11.2%, EVEBITDA: 3.5x)	50%	21,100
EV/EBITDA (3.5x, EBITDA 2025F = 3,815)	50%	19,500
Total PVT	100%	20,300

We would like to highlight to investors that our analysis is based on the assumption that freight rates will remain stable throughout the 2025–2029 period. Should this key assumption deviate from our expectations, PVT's business performance could be significantly impacted.

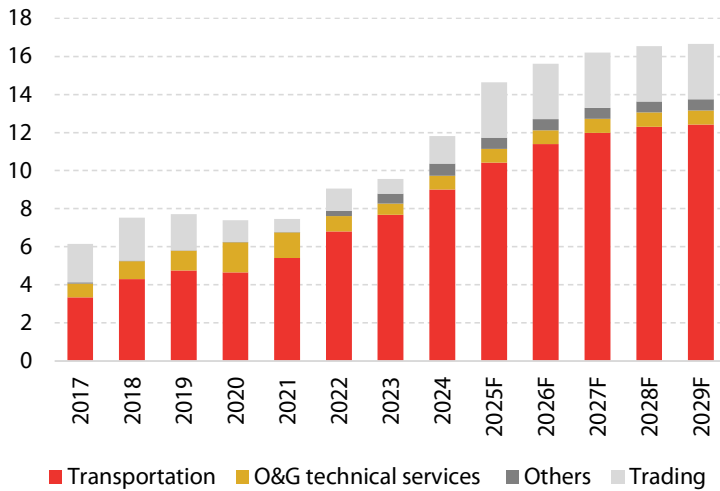
FINANCIAL ANALYSIS & FORECAST FOR THE PERIOD 2025-2029

I. Long-term Forecast Update (2025–2029)

Revenue Outlook: As Vietnam's leading petroleum shipping company, PVT operates the largest fleet in the country and is gradually expanding into international markets. Given its cost advantage over many foreign peers, stable transport demand from key clients such as BSR and PVGas, and a strategy of investing in modern vessels while diversifying across segments, we expect PVT to sustain steady growth and strengthen its competitiveness in regional markets (For further reference, please see the [PVT Overview Report](#)).

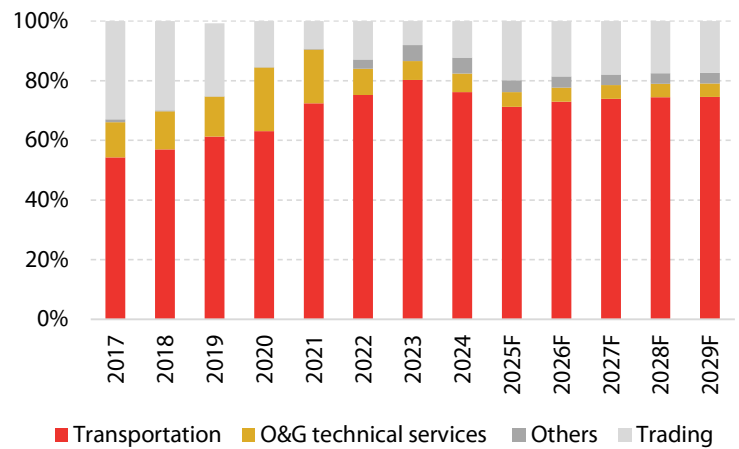
We forecast PVT's total revenue to increase from VND11,812bn in 2024 to VND16,600bn in 2029, implying a CAGR of 8.5% over 2025–2029. The transportation segment will remain the core driver, contributing on average over 75% of total revenue during this period.

Figure 1: PVT's Revenue (VND Trillion)



Source: PVT, RongViet Securities

Figure 2: PVT Revenue contribution by segment (%)



Source: PVT, RongViet Securities

1. Transportation Services

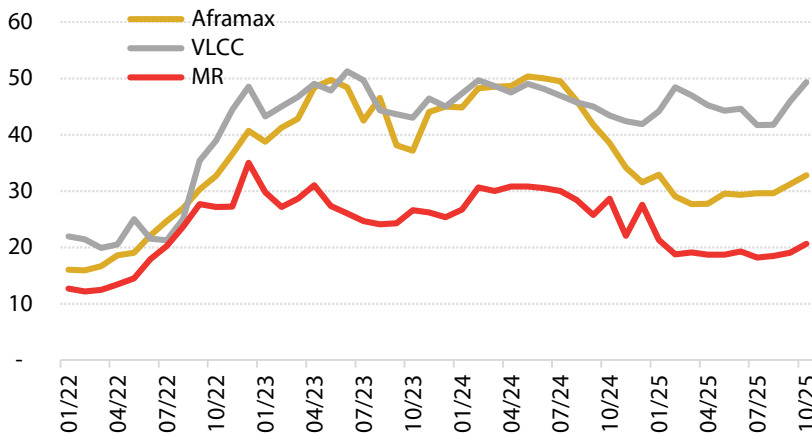
Within transportation, PVT primarily provides: (1) crude oil shipping, (2) petroleum products shipping, and (3) LPG shipping. The company currently operates a fleet of 61 vessels with a total capacity of nearly 1.8mn DWT.

➤ Crude Oil Shipping – Stable foundation with domestic monopoly advantage

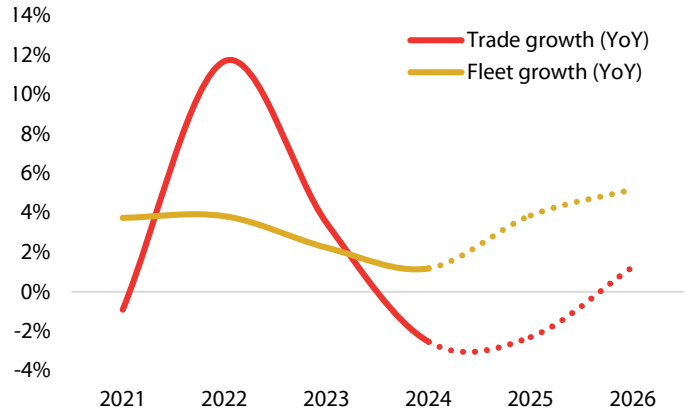
In 2024, crude oil transport contributed around 15% of consolidated revenue. PVT operates three Aframax tankers (total capacity of 312,000 DWT), of which two are fully dedicated to meeting crude oil transport demand for the Dung Quat refinery (BSR). This exclusive position allows the company to secure stable revenue and maintain high margins.

In Q2/2025, PVT transported ~2.7mn tons of crude oil, supported by BSR operating above its designed capacity (103%). We estimate FY2025 crude oil revenue at VND2,004bn (+17.8% YoY), marking a strong recovery after BSR's maintenance period.

Over the medium to long term, the addition of an extra Aframax vessel is expected to deliver a CAGR of 7.6% for crude oil shipping revenue during 2025–2029. Backed by its domestic monopoly and potential expansion into international markets, we view this segment as PVT's most stable profit contributor.

Figure 3: One-year TC rates for Crude/Product oil (USD'000/day)


Source: Clarkson Research, RongViet Securities

Figure 4: Crude/Product oil tanker supply-demand (%)


Source: Clarkson Research, RongViet Securities

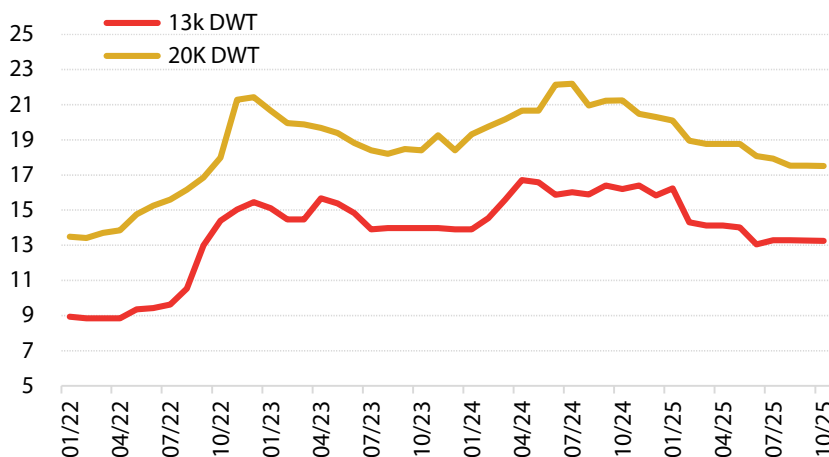
➤ **Product/Chemical Tanker Shipping – A core pillar under cyclical pressure**

This is PVT's largest segment, contributing 46% of total transport volume and 35% of consolidated revenue in 2024. Thanks to its large fleet size and broad operating footprint, the product/chemical tanker segment has consistently served as the company's key revenue driver.

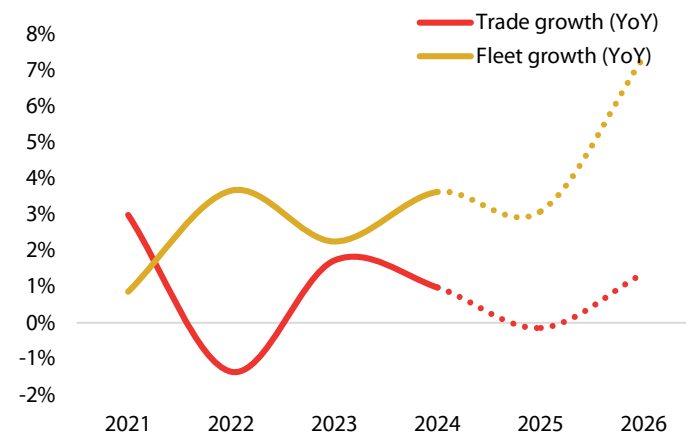
However, **for 2025, this segment faces significant headwinds due to global oversupply.** According to BIMCO, the product tanker fleet is expected to grow 3.5% in 2025 and 6.5% in 2026, while demand is projected to increase only modestly (0–1%). This imbalance is likely to keep freight rates subdued.

Against this backdrop, we note that PVT has adopted a defensive strategy by reducing exposure to the spot market and prioritizing long-term Time Charter (TC) contracts with reputable partners to mitigate risks. With new vessels added in 2024–2025, we estimate 2025 revenue to reach VND 4,746 trillion (+13.1% YoY), largely driven by incremental fleet capacity offsetting weaker freight rates.

In the longer term, PVT's plan to expand its fleet by an additional 5–6 tankers will support revenue growth. We forecast product/chemical tanker revenue to deliver a CAGR of ~7.4% during 2025–2029, reinforcing PVT's leadership in this critical segment. However, we note that margins are unlikely to see meaningful improvement due to the structural oversupply in the global market.

Figure 5: One-year TC rates for Chemical tankers (USD'000/day)


Source: Clarkson Research, RongViet Securities

Figure 6: Chemical tanker supply-demand (%)


Source: Clarkson Research, RongViet Securities

➤ **LPG Carriers – A defensive segment ensuring cash flow stability**

We view LPG carriers as a stable and defensive pillar in PVT's business model, contributing around 25% of total transport volume and 19% of consolidated revenue in 2024.

For 2025, we expect revenue from LPG carriers to remain broadly flat at VND 2,482 trillion (~10.1% YoY). Growth will be supported by a 10% YoY increase in fleet capacity from newly deployed vessels, which should offset weaker international freight rates. The current LPG fleet structure is also favorable, with nearly 40% of capacity in smaller coaster vessels (less exposed to freight rate cycles), while two VLGCs have recorded a strong freight rate recovery (+13% vs end-2024).

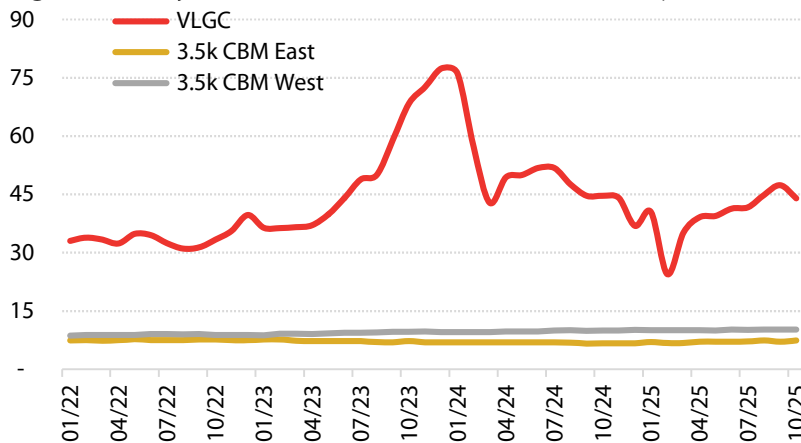
Beyond market dynamics, long-term contracts with key domestic customers, such as KDK (450k tons/year) and BSR (300k tons/year), remain a bright spot, ensuring stable transport volumes in 2025. We estimate that H2/2025 volumes will match H1, thereby helping sustain margins and deliver consistent cash flow, despite volatility in other international segments.

Globally, LPG freight rates weakened in 1H2025 as vessel supply growth (4.98%) outpaced trade growth (0.64%), especially on major routes such as US Gulf-Asia and Middle East-Northeast Asia, with significant declines in the VLGC segment. However, rates still remain above the 5-year average, supported by steady demand from the world's largest LPG importers, China and India.

Looking to the medium term, outlook improves: BIMCO forecasts LPG demand in 2026 to rise 10.61%, slightly outpacing fleet supply growth of 9.98%, which should facilitate market rebalancing. We expect freight rates for LPG carriers to trend upward over this period, albeit cautiously, given the newbuild deliveries from 2024-2025.

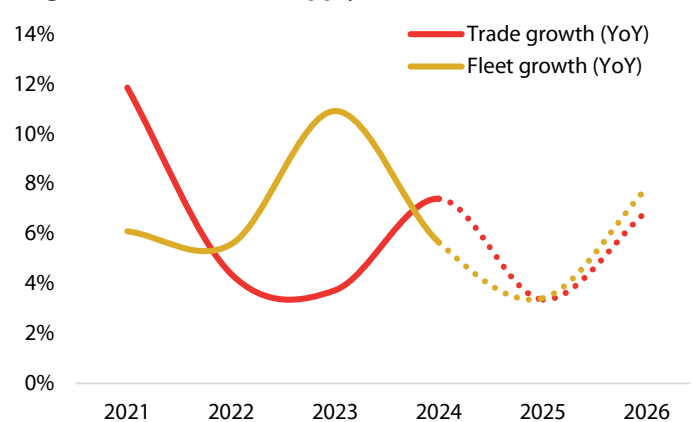
For 2025-2029, we forecast LPG carrier revenue to deliver a CAGR of ~2-3% per annum, continuing to serve as PVT's "defensive shield" in its business mix.

Figure 7: One-year TC rates for LPG tankers (USD'000/day)



Source: Clarkson Research, RongViet Securities

Figure 8: LPG tankers supply-demand (%)



Source: Clarkson Research, RongViet Securities

➤ **Dry Bulk Carriers – A new growth driver with notable challenges**

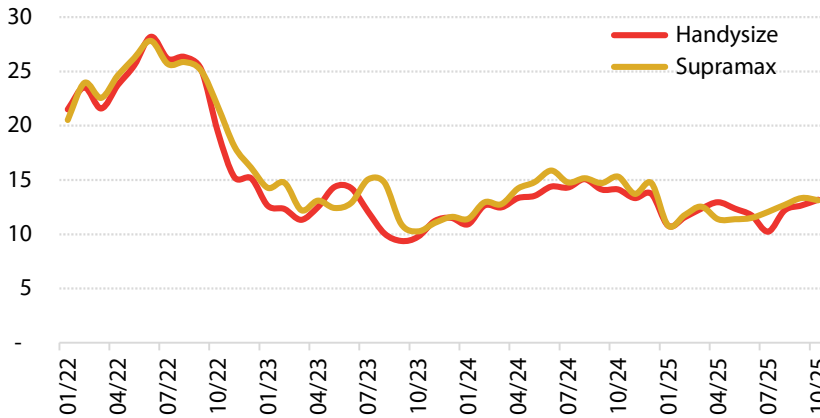
The dry bulk segment is gradually establishing itself as a new growth engine, contributing 8.4% of revenue and 11% of transport volume in 2024. Segment revenue reached VND983bn in 2024 (+107% YoY), driven by the addition of four new vessels, expanding total dry bulk capacity by nearly 40%. For 2025, we estimate revenue will grow to VND1,184bn (+19.6% YoY).

However, the international operating environment remains unfavorable. BIMCO projects global dry bulk demand to rise by only 1% in 2025, while fleet supply is set to expand nearly twice as fast (+1.9%). Freight rates are expected to stay subdued, particularly for small- and mid-sized vessels,

putting pressure on margins. Against this backdrop, PVT's operating efficiency will largely depend on its ability to optimize fleet deployment and prioritize long-term Time Charter (TC) contracts over the spot market.

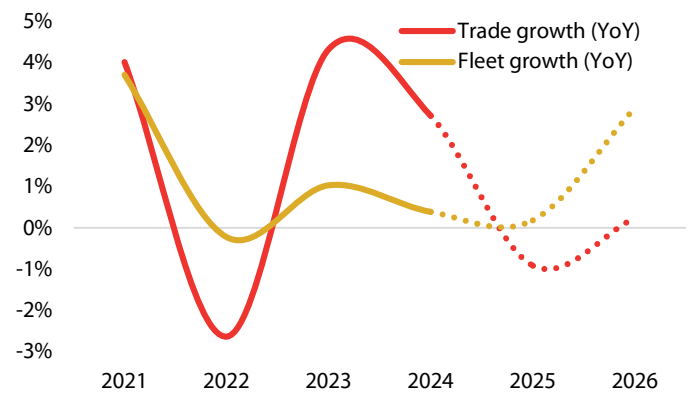
Looking further ahead, continued fleet expansion could support a revenue CAGR of ~7.2% during 2025–2029, positioning dry bulk as an important supplementary growth driver. That said, profitability will remain exposed to fluctuations in international freight rates.

Figure 9: One-year TC rates for Drybulk carriers (USD'000/day)



Source: Clarkson Research, RongViet Securities

Figure 10: Drybulk carriers supply-demand (%)



Source: Clarkson Research, RongViet Securities

2. Oil & Gas Technical Services

The oil & gas technical services segment plays a complementary role to PVT's core shipping business, with revenue contribution varying between 6%–21% depending on the year.

For 2025, we expect modest growth in this segment, driven by improved performance of the FSO Đại Hùng Queen following maintenance in the prior year. Segment revenue is projected to reach VND726bn (+1% YoY), contributing ~5.6% of consolidated revenue.

Over 2025–2029, we forecast the segment to maintain stable performance, contributing an average ~5.4% to PVT's annual revenue.

- **FSO/FPSO leasing services:** PVT operates the FSO PVN Dai Hung Queen at the Dai Hung field, supporting safe and stable production at ~11,000 barrels/day. In addition, PVT generates revenue from the FPSO Lewek Emas (via a JV with Emas Offshore Construction and PV Keez), currently serving the Chim Sao field (Block 12W), with output of ~22,700 barrels/day.
- **O&M services:** PVT provides O&M services across four fields: Dai Hung, Chim Sao, Song Doc, and Sao Vang – Dai Nguyet. These fields hold sizeable reserves and long production lifespans (Song Doc is the shortest, operating through 2038), ensuring stable O&M service revenue over the forecast horizon.

Gross Margin Trends

Sharp margin contraction due to pressure from shipping segment

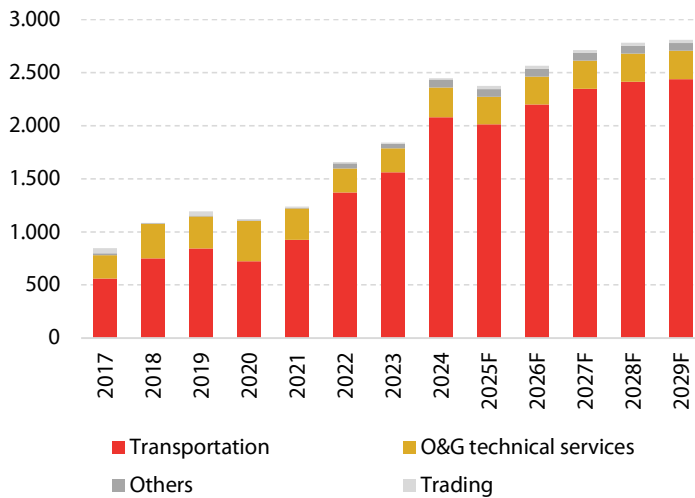
In 1H2025, PVT's consolidated gross margin declined to 15.3% (vs. 22.1% in 1H2024), reflecting clear divergence across segments. Shipping, which accounted for 87% of gross profit, dictated overall profitability trends.

- **Shipping:** Gross margin contracted significantly to ~20% (vs. 24.5% in 1H2024), pressured by cooling freight rates after the strong 2023–2024 upcycle, alongside higher depreciation from fleet expansion. With its dominant share of gross profit (87%), this decline weighed heavily on overall margins.

- **Technical Services:** In contrast, gross margin improved from 41.1% to 46.1% (+48bps), supported by stronger domestic oil & gas activity, which expanded technical services workload. However, with only an 11% share of gross profit, the positive impact was insufficient to offset shipping headwinds.
- **Other segments:** With minor contributions (~2%), they had limited impact on consolidated margins.

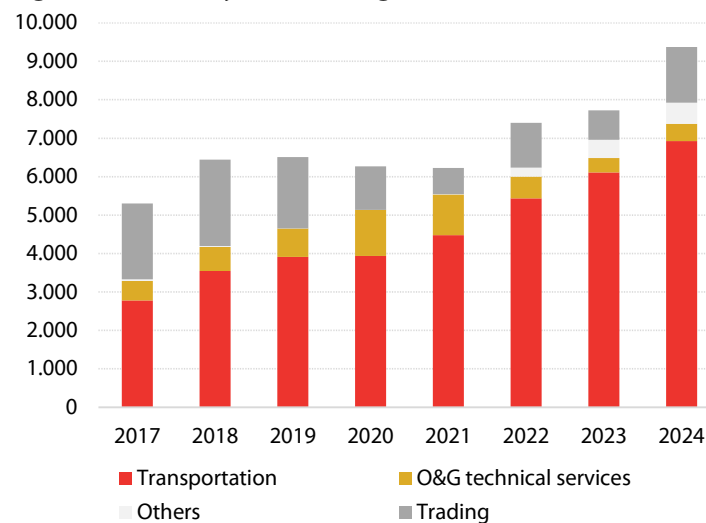
For full-year 2025, we forecast gross margin to decline to ~16.2% (vs. 20.7% in 2024), reflecting the cooling of the shipping cycle after a period of strong growth. **Over 2025–2029,** we expect margins to gradually recover to ~16.9% by 2029, supported by: (1) More stable contract structures in shipping, (2) Balanced fleet expansion with manageable depreciation, and (3) Sustainable growth momentum from Technical Services.

Figure11: PVT's Gross profit (VND Billion)



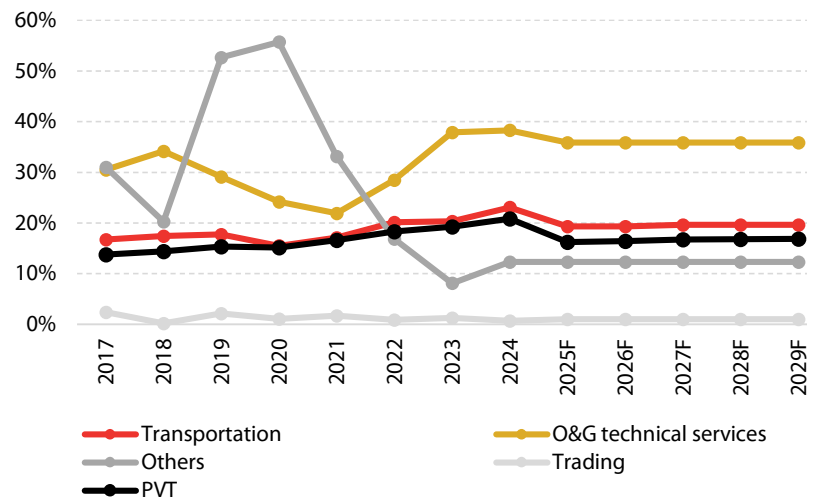
Source: PVT, RongViet Securities

Figure 13: COGS by business segment (VND Billion)



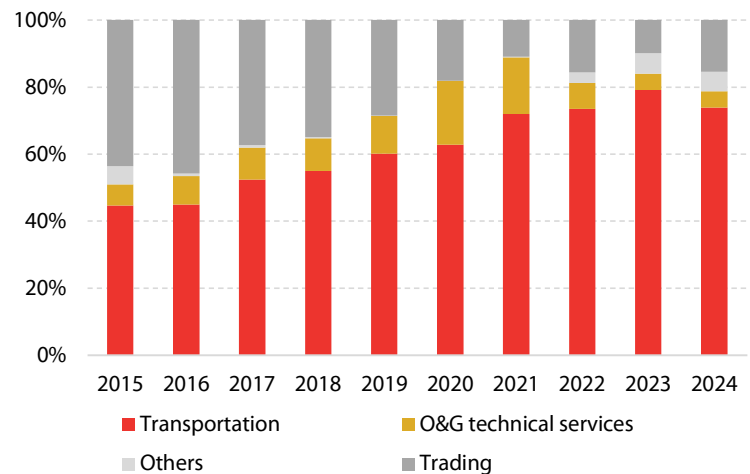
Source: PVT, RongViet Securities

Figure12: PVT's Gross profit margin (%)

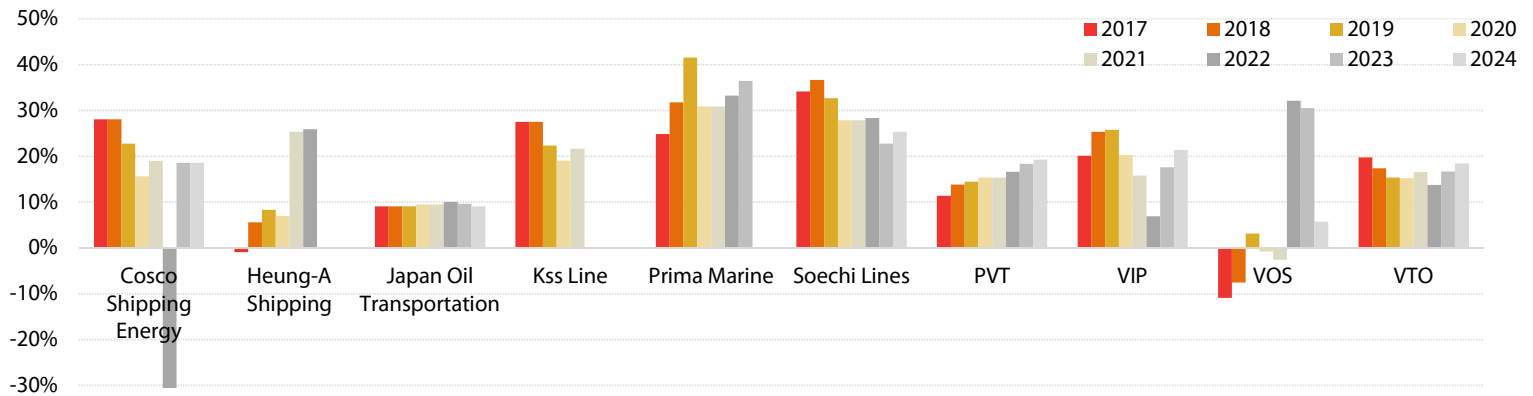


Source: PVT, RongViet Securities

Figure 14: COGS contribution by business segment (%)



Source: PVT, RongViet Securities

Figure 15: Gross margin of PVT and peers


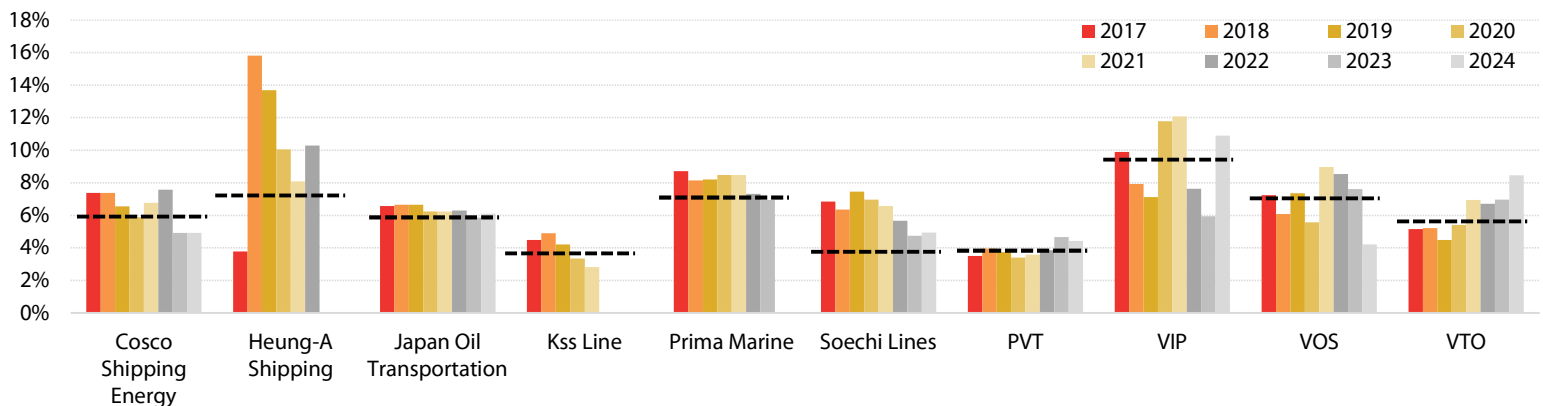
Source: Bloomberg, RongViet Securities

Selling & Administrative Expenses (SG&A)

On average, SG&A expenses account for around 4% of total revenue (Figure 17). Within this, selling expenses are negligible given the nature of the oil & gas shipping industry, typically representing only 0.1–0.2% of revenue during 2015–2023. By contrast, general & administrative (G&A) expenses carry more weight, contributing ~3.7% of revenue on average over the same period.

In 2022, the G&A ratio rose to 4.6%, primarily due to (1) the strong recovery of the oil & gas shipping sector following the COVID-19 downturn, and (2) PVT's strategic expansion into international markets. This likely resulted in higher outsourcing costs to support business operations during a period of heightened activity.

Looking ahead, we forecast SG&A expenses as a percentage of net revenue to remain stable at around 4% in 2025 and throughout the 2025–2029 period.

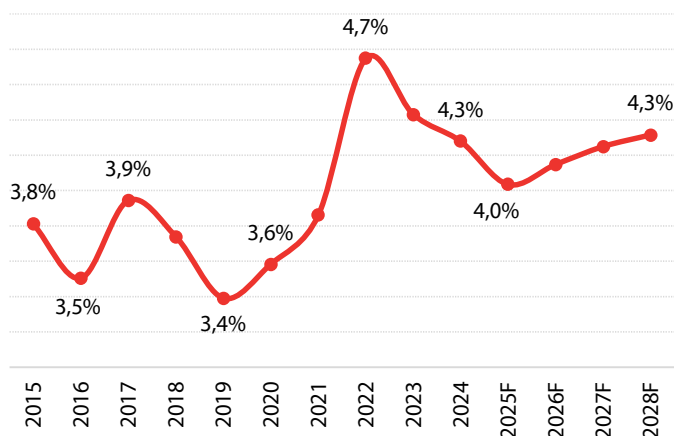
Figure 16: SG&A to revenue ratio of PVT and peers


Source: Bloomberg, RongViet Securities

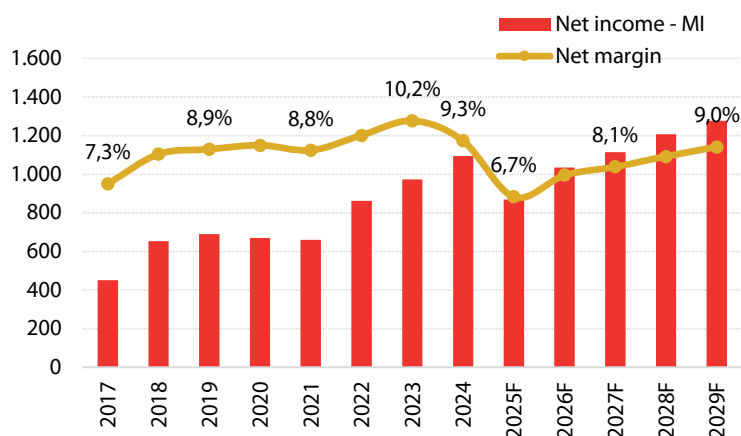
Net Profit

We forecast PVT's net profit to decline in 2025, reaching VND 930bn (-15% YoY). Excluding the one-off gain from the liquidation of the Synergy vessel in 2024, underlying net profit is expected to decrease by 8.5% YoY, reflecting the cooling of freight rates and a temporary slowdown in growth momentum. As a result, PVT's net margin is projected to contract to 6.5% in 2025, compared to 9.3% in 2024.

Over the medium term (2025–2029), we expect net margins to gradually recover, reaching 8.1% by 2029, supported by a more balanced market environment, disciplined fleet expansion, and steady contributions from long-term contracts.

Figure 17: SG&A Expenses / Net Revenue (%)


Source: PVT, RongViet Securities

Figure 18: PVT's EBIT and Net Profit Margins (%)


Source: PVT, RongViet Securities

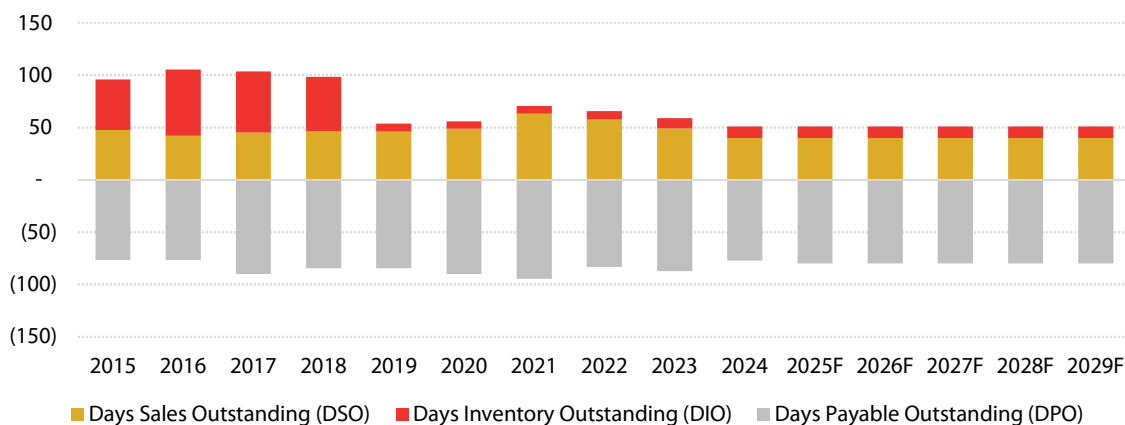
Asset Highlights

Working Capital

Currently, more than 80% of PVT's revenue is derived from vessel leasing activities, including time charters, bareboat charters, and pool arrangements, while trading operations contribute only about 8% of total revenue. Importantly, PVT's trading activities mainly utilize empty return voyages, resulting in minimal inventory levels.

Since 2022, both days receivable and days payable have gradually shortened, coinciding with a favorable oil & gas shipping market. We believe this reflects the company's efforts to tighten its cash conversion cycle, enabling more efficient management of its increasingly large fleet.

Looking ahead, we expect PVT to maintain a stable cash conversion cycle over the 2025–2029 period, broadly in line with current levels.

Figure 19: PVT's Operating Efficiency Metrics (Days)


Source: PVT, RongViet Securities

Investment in Fixed Assets

Most of PVT's transport vessels are second-hand ships, with an average age of 8–15 years depending on the segment (Figure 20). This investment strategy allows PVT to quickly expand fleet capacity while optimizing vessel acquisition costs.

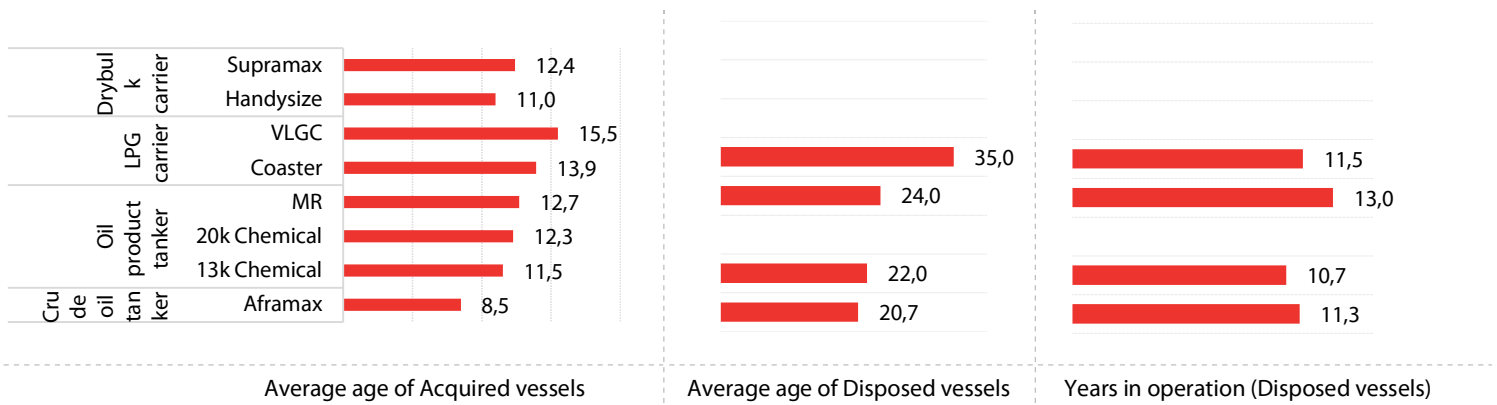
Continuing its fleet expansion and modernization strategy, PVT plans to invest USD 400 million in 2025 to acquire 13 new vessels. However, following the successful addition of 8 new vessels in 2024, which increased total fleet capacity by over 20% YoY, we expect the company to remain flexible with its

investment plans. In particular, we anticipate that PVT will prioritize chemical tanker acquisitions, given the strong growth potential in this segment, while other segments are expected to slow down this year due to supply-demand imbalances.

Accordingly, we estimate that the planned acquisition of 13 vessels will be phased over 2025–2027 and adjusted based on market prospects and the company's financial position. In addition to acquiring new vessels, PVT also monitors and plans to liquidate older, less efficient ships.

Based on our observations, the LPG segment currently has two vessels over 30 years old, while the chemical tanker segment has one vessel over 20 years old. Notably, the two LPG vessels are fully depreciated, and the resale value of a 30-year-old LPG carrier with 1,600 CBM capacity is estimated to range from USD 1–3 million, depending on the vessel's condition. We expect PVT to record a significant one-off gain from the disposal of these vessels (For more details on PVT's fleet, please refer to **Appendix 1 – PVT Overview Report**).

Figure 20: Average age of PVT's Fleet



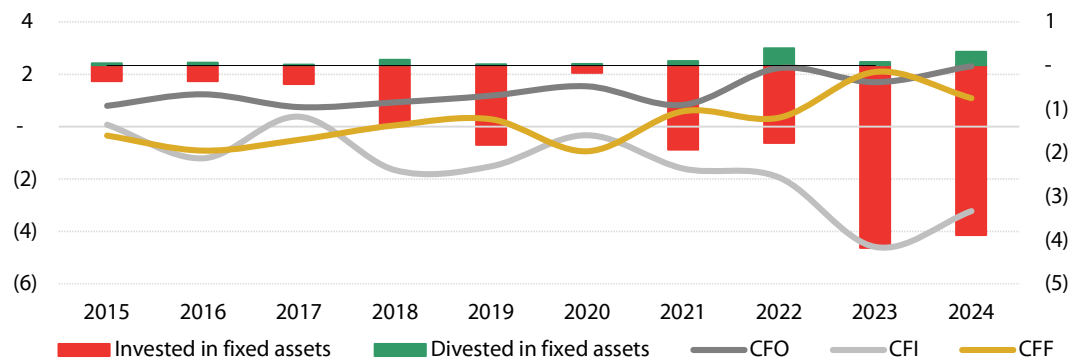
Source: RongViet Securities

Table 3: 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	2 vessels 150,000 DWT	2 vessels 50,000DWT
LPG tanker		1 VLGC 55,000 DWT	1 vessel 5,100 CBM	2 vessels 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	1 vessel 50,000DWT
Total Capex (Million USD)	71	172	99	155	90	70

Source: RongViet Securities

Figure 21: Investment cash flow & asset liquidation (Trillion VND)

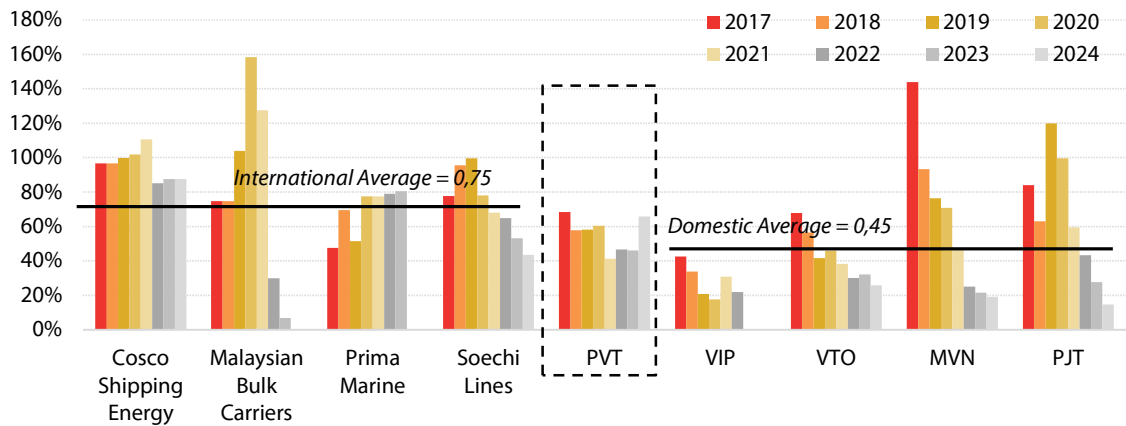


Source: PVT, RongViet Securities

Debt

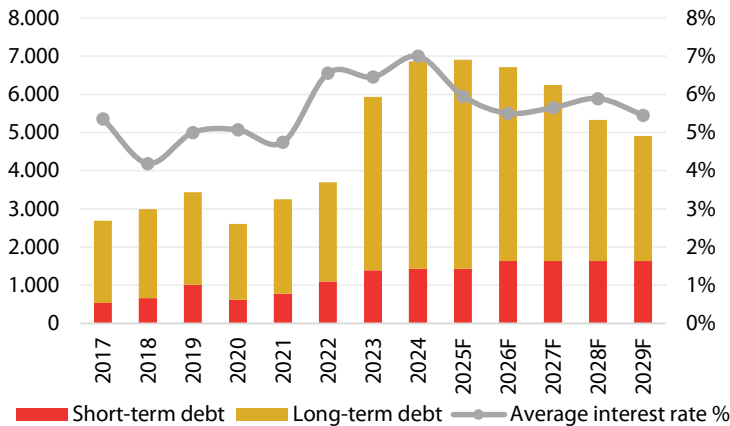
Given the capital-intensive nature of the shipping industry and the high reliance on debt—particularly foreign currency loans—exchange rate fluctuations significantly impact interest and principal payments. Since 2020, PVT has increased long-term borrowings to fund fleet expansion, having acquired 24 additional vessels to date. Consequently, the company's financial leverage has increased, with its Debt-to-Equity ratio in 2024 above the domestic industry average, but still lower than that of comparable international peers (Figure 22).

Figure 22: PVT's Debt-to-Equity ratio vs. Industry Peers



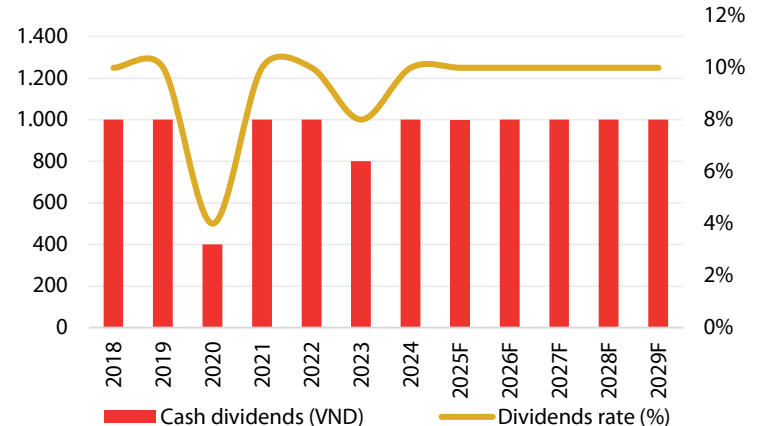
Source: PVT, RongViet Securities

Figure 23: PVT's total debt (VND bn)



Source: PVT, RongViet Securities

Figure 24: Cash dividend



Source: PVT, RongViet Securities

Cash Dividend Policy

Over the past five years, PVT has maintained an annual cash dividend policy ranging from VND 300 to 1,000 per share, corresponding to an average dividend yield of ~6% per year.

For the 2025–2029 period, we expect PVT to maintain an average payout ratio of 32% of net profit attributable to shareholders (NPAT-MI), after allocations to the bonus & welfare fund and the development investment fund. This translates to an average annual cash dividend of VND 1,000 per share, continuing to provide an attractive return to shareholders.

Profitability (ROE)

PVT's ROE has remained relatively stable compared to other oil and gas shipping peers, while still reflecting the cyclical nature of the industry. During 2015–2024, PVT's ROE fluctuated within the 9–15% range, peaking at 15.5% in 2019 before easing slightly to 14.2% in 2024. Within the sector, PVT's ROE

consistently outperformed Japan Oil Transport (3–5%) and COSCO Shipping Energy (0–6%), though remained below more specialized players such as VIP (10–20% in certain years).

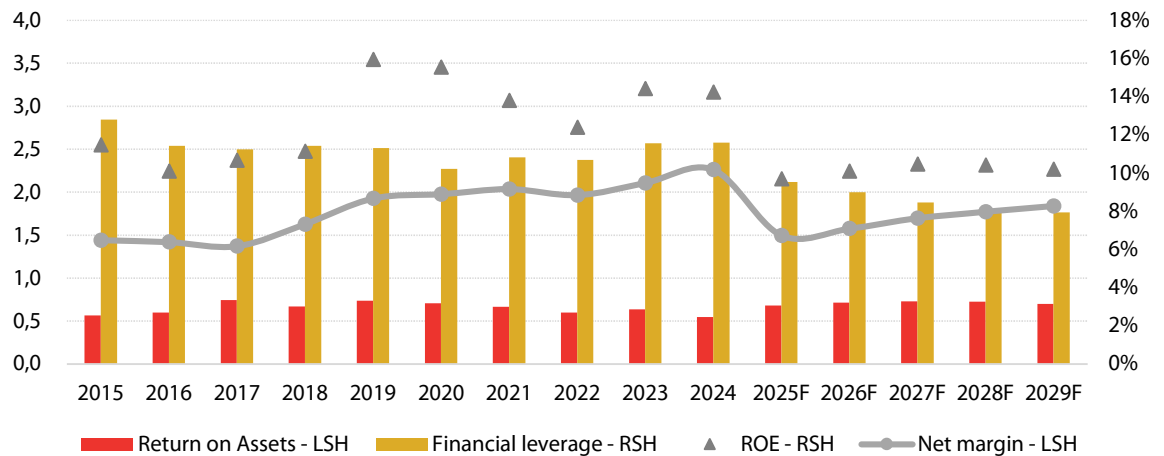
A DuPont analysis reveals that:

- **Net profit margin** has been the key driver of ROE volatility, staying within 6–10% during 2015–2024. After reaching 9.5–10.2% in 2023–2024, margins are expected to decline to 6.8% in 2025 as freight rates soften, before gradually recovering to 9.4% by 2029F.
- **Asset turnover** has remained stable at around 0.5–0.7x, reflecting the capital-intensive nature of the maritime transport industry. Over 2025–2029, this ratio is expected to remain steady in the 0.6–0.7x range, with limited upside potential.
- **Financial leverage (A/E)** is projected to decline from 2.6x in 2023–2024 to 1.7x by 2029F. The gradual deleveraging strengthens PVT's balance sheet but also reduces the amplification effect on ROE.

During the 2025–2029 forecast period, PVT's ROE is projected to moderate to 9.4% in 2025 due to margin compression, before recovering steadily to 10.0% by 2029. This trend underscores PVT's resilient profitability amid an industry entering a stabilization phase, supported by the company's fleet restructuring strategy and focus on long-term charter contracts.

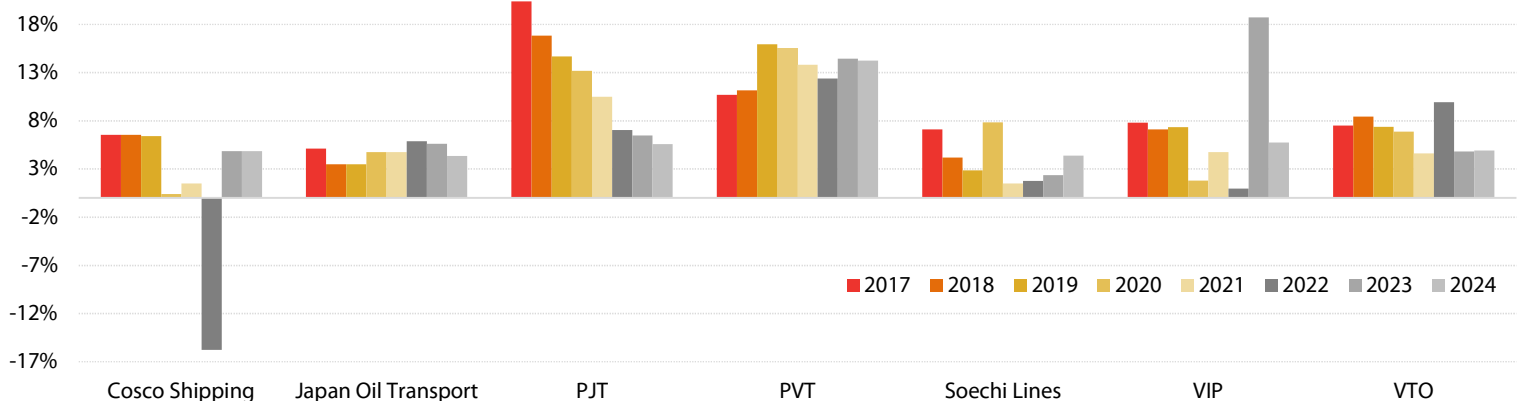
Compared to global oil and gas shipping peers, PVT's ROE demonstrates stronger stability and lower volatility, reaffirming its position as Vietnam's leading oil and gas shipping company with robust medium-term resilience and a positive long-term outlook.

Figure 25: ROE breakdown using the three-factor Dupont model



Source: PVT, RongViet Securities

Figure 26: ROE comparison – PVT and peers (%)



Source: Bloomberg, RongViet Securities

Table 4: DuPont analysis of selected oil and product tanker shipping companies

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cosco Shipping Energy	1.4%	4.4%	6.5%	6.5%	6.4%	0.4%	1.5%	-15.8%	4.8%	4.8%
Net margin	2.5%	11.0%	19.7%	19.7%	18.1%	0.9%	3.0%	-39.4%	7.8%	7.8%
Return on Assets	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Financial leverage	2.9	2.6	2.1	2.1	2.1	2.2	2.3	2.0	2.0	2.0
Japan Oil Transport	1.8%	3.5%	5.1%	3.5%	3.5%	4.7%	4.7%	5.9%	5.6%	4.3%
Net margin	0.8%	1.8%	2.6%	1.9%	1.9%	2.5%	2.5%	3.3%	3.1%	2.4%
Return on Assets	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
Financial leverage	1.8	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.7
PJT	12.5%	14.0%	20.4%	16.8%	14.7%	13.2%	10.5%	7.0%	6.5%	5.6%
Net margin	4.1%	5.7%	7.2%	6.0%	5.8%	4.9%	4.4%	3.5%	2.8%	2.6%
Return on Assets	1.3	1.3	1.6	1.3	1.6	1.2	1.2	1.2	1.7	1.6
Financial leverage	2.2	2.2	1.9	2.0	1.8	2.5	2.2	1.8	1.6	1.4
PVT	11.5%	10.1%	10.7%	11.1%	15.9%	15.5%	13.8%	12.4%	14.4%	14.2%
Net margin	6.5%	6.4%	6.2%	7.3%	8.7%	8.9%	9.2%	8.8%	9.5%	10.2%
Return on Assets	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.5
Financial leverage	2.4	2.2	2.1	2.0	2.0	1.9	1.8	1.8	1.8	1.9
Soechi Lines Tbk Pt	15.9%	7.4%	7.1%	4.2%	2.8%	7.8%	1.5%	1.7%	2.4%	4.4%
Net margin	28.9%	16.3%	15.5%	10.1%	6.0%	21.0%	4.2%	4.5%	5.3%	10.3%
Return on Assets	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Financial leverage	1.8	1.9	1.9	2.0	2.1	1.8	1.7	1.7	1.6	1.5
VIP	21.7%	5.2%	7.8%	7.1%	7.3%	1.8%	4.7%	1.0%	18.7%	5.7%
Net margin	31.8%	9.4%	13.2%	10.8%	10.5%	5.9%	12.4%	1.5%	28.3%	15.8%
Return on Assets	0.4	0.4	0.4	0.5	0.5	0.4	0.3	0.5	0.6	0.4
Financial leverage	1.7	1.5	1.5	1.4	1.4	1.3	1.5	1.4	1.1	1.1
VTO	4.1%	5.4%	7.5%	8.4%	7.4%	6.9%	4.6%	9.9%	4.8%	4.9%
Net margin	3.4%	4.3%	7.4%	7.5%	6.4%	6.5%	6.0%	13.7%	6.2%	7.0%
Return on Assets	0.7	0.7	0.6	0.6	0.9	0.8	0.7	0.5	0.7	0.7
Financial leverage	2.0	1.8	1.9	1.7	1.6	1.7	1.6	1.5	1.5	1.4

Source: Bloomberg, RongViet Securities

II. 9M2025 Financial results update and 2H2025 Outlook

9M2025 Performance update: Revenue accelerates while profitability softens due to costs and freight rates

In Q3/2025, PVTrans reported **consolidated revenue of VND 4,419 billion (+ 51% Yo)**. However, **NPAT-MI declined 28% YoY** to VND 263 billion, underscoring persistent pressure on core operating efficiency as profit growth lagged significantly behind revenue momentum.

In terms of revenue composition, **the key growth driver during the quarter came from the trading and other segments**, with revenue surging 3.9x YoY to VND 1,772 billion. Despite this strong topline contribution, the segment's **thin profit margin (<1%)** meant minimal impact on overall profitability. Meanwhile, the **core shipping segment** saw **gross profit decline 4% YoY**, reflecting unfavorable market conditions and higher input costs.

Gross margin contracted sharply to 13.2% (from 21.5% in Q2/2024), primarily due to the weak performance of the shipping business. International charter rates continued to drop compared to last year - we estimate Aframax, MR, and Handymax rates fell by 8%, 10%, and 14% YTD, and 33%, 32%, and 34% YoY, respectively - clearly illustrating the cooling phase of global freight rates following the 2023–2024 peak. Nevertheless, the rate decline has recently shown signs of stabilization, with Aframax rates rebounding 6% QoQ, while MR and Handymax rates only slipped 1% QoQ in Q3.

Additionally, depreciation expenses rose notably after the fleet expansion in 2024, further pressuring margins. Although PVTrans added eight new vessels, increasing total fleet capacity by 29% YoY, the incremental contribution from these vessels was insufficient to offset the margin compression.

SG&A expenses were effectively managed, with the SG&A-to-revenue ratio improving to 2.8% (from 3.5% YoY), demonstrating the company's efforts to enhance cost efficiency amid a softening market. Furthermore, a lower minority interest ratio than expected helped mitigate part of the negative impact on consolidated net profit.

For the 9M2025 cumulative period, PVTrans recorded revenue of VND 11.6 trillion (+37% YoY) and NPAT-MI of VND 772 billion (-13% YoY), achieving 112% of its full-year revenue and profit targets, equivalent to 79% and 78% of our FY2025 forecasts, respectively.

Overall, while revenue growth remained strong, profitability weakened as international freight rates cooled, cost pressures intensified, and the margin contribution from new vessels remained limited.

Table 5: PVT's Q3/2025 earnings results (VND billion)

Unit: VND bn	Q3-FY25	Q2-FY25 +/- (QoQ)	Q3-FY24	+/- (YoY)	9M2025	9M2024	+/- (YoY)	% Plan	% VDSC forecast	
Net revenue	4,419	4,352	2%	2,934	51%	11,561	8,464	37%	112%	79%
Transportation	2,504	2,375	5%	2,320	8%	7,107	6,719	6%		
O&G technical services	143	150	-4%	154	-7%	447	460	-3%		
Trading	1,209	1,517	-20%	414	192%	3,003	1,120	168%		
Others	563	311	81%	45	1141%	1,004	160	528%		
Gross profit	584	599	-2%	632	-8%	1,676	1,856	-10%		
Transportation	529	498	6%	552	-4%	1,521	1,776	-14%		
O&G technical services	39	83	-53%	63	-38%	542	1,142	-53%		
Trading	5	4	24%	6	-8%	67	132	-50%		
Others	10	13	-24%	11	-10%	29	18	57%		
SG&A	122	96	27%	103	18%	314	286	10%		
Financial income	90	83	9%	73	24%	240	201	19%		
Financial expenses	142	143	-1%	103	37%	418	391	7%		
Gain/(loss) from JVs	5	5	0%	2	137%	16	14	14%		
Net other income	43	13	238%	170	-75%	65	121	-47%		
PBT	436	436	0%	655	-33%	1,216	1,500	-19%	101%	79%
PAT	349	361	-3%	522	-33%	987	1,198	-18%		
PAT-MI	263	294	-10%	365	-28%	772	883	-13%	112%	78%
EBITDA	971	1,022	-5%	933	4%	2,933	2,816	4%		
EBIT	439	478	-8%	514	-14%	1,314	1,555	-15%		

Source: PVT, RongViet Securities

2H/2025 Earnings Forecast: Gross margin expected to improve on the back of gradually recovering freight rates

Table 6: PVT 2H/2025 earnings forecast (VND billion)

Unit: VND bn	Q2-FY25	+/- (QoQ)	+/- (YoY)	Assumptions
Net revenue	8,620	5%	19%	We estimate PVT's 2H/2025 revenue at VND 7,489billion (+19% YoY), with growth primarily driven by the transportation segment (+25% YoY), contributing VND 5,813billion. The breakdown is as follows:
Transportation	5,994	26%	25%	<ul style="list-style-type: none"> Crude oil transportation is estimated to increase 10% YoY, supported by domestic long-term contracts and a slight recovery in international freight rates (+3% QoQ). Oil product/chemical transportation is expected to decline 15% YoY, as freight rates for MR tankers and chemical carriers fell 27% and 13% YoY, partially offset by contributions from new vessels (+19% YoY). LPG carriers are projected to decline slightly by 5% YoY due to softer freight rates (-7% YoY). However, we observe a notable recovery trend with rates increasing +4% QoQ and +13% YTD. Dry bulk transportation is a bright spot, with revenue up 15% YoY, driven by additional capacity from new vessels (+71% DWT), outweighing negative impacts from freight rate declines of 15–27% across segments. In addition, Supramax freight rates have shown a modest recovery of +6% QoQ.
O&G technical services	423	39%	36%	
Trading	2,109	-38%	0%	
Others	145	-67%	0%	
Gross profit	1,281	17%	6%	We estimate PVT's gross margin at 16.8%, recovering from 13.3% in Q1/2025, supported by a gradual recovery in freight rates. However, it remains below the 19.2% recorded in Q3/2024.
Transportation	1,094	19%	-9%	
O&G technical services	120	-14%	-88%	
Trading	19	101%	-85%	
Others	47	91%	242%	
SG&A	413	90%	28%	
Financial income	106	-30%	-39%	
Financial expenses	283	2%	3%	
Gain/(loss) from JVs	7	-38%	23%	
PBT	856	10%	-16%	
PAT	649	2%	-18%	
PAT-MI	465	-12%	-22%	
EBITDA	1,048	-47%	-43%	
EBIT	1,831	109%	107%	

Source: RongViet Securities estimates

Table 7: Projected revenue by segment (Billion VND)

REVENUE	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Total Revenue	7,460	9,048	9,556	11,812	15,762	16,743	17,336	17,678	17,793
Transportation Services	5,467	6,782	7,665	8,981	10,548	11,523	12,109	12,444	12,553
Oil & Gas Maritime Services	1,079	1,161	709	718	726	732	738	745	751
Trading	1,200	700	1,100	1,455	3,902	3,902	3,902	3,902	3,902
Others	21	282	517	631	586	586	586	586	586
% YoY	2.4%	21.3%	5.6%	23.6%	33.4%	6.2%	3.5%	2.0%	0.7%
Transportation Services	17.9%	24.1%	13.0%	17.2%	15.4%	9.2%	5.1%	2.8%	0.9%
Oil & Gas Maritime Services	-31.6%	7.7%	-39.0%	1.4%	-1.3%	0.9%	0.9%	0.9%	0.9%
Trading	4.8%	-41.7%	57.1%	32.3%	168.2%	0.0%	0.0%	0.0%	0.0%
Others	167.7%	1218.7%	83.1%	22.0%	-7.1%	0.0%	0.0%	0.0%	0.0%
% Total Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%
Transportation Services	73.3%	75.0%	80.2%	76.0%	66.9%	68.8%	69.9%	70.4%	70.6%
Oil & Gas Maritime Services	14.5%	12.8%	7.4%	6.1%	4.6%	4.4%	4.3%	4.2%	4.2%
Trading	16.1%	7.7%	11.5%	12.3%	24.8%	23.3%	22.5%	22.1%	21.9%
Others	0.3%	3.1%	5.4%	5.3%	3.7%	3.5%	3.4%	3.3%	3.3%

Source: RongViet Securities estimates

Table 8: Projected Gross profit by segment (Billion VND)

GROSS PROFIT	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Total	1,238	1,657	1,838	2,445	2,395	2,602	2,735	2,802	2,830
Transportation Services	880	1,277	1,560	2,079	2,024	2,228	2,359	2,424	2,450
Oil & Gas Maritime Services	294	323	270	293	260	262	265	267	269
Trading	12	1	2	15	39	39	39	39	39
Others	7	48	42	78	72	72	72	72	72
GROSS PROFIT MARGIN	16.6%	18.3%	19.2%	20.7%	15.2%	15.5%	15.8%	15.9%	15.9%
Total	16.1%	18.8%	20.3%	23.1%	19.2%	19.3%	19.5%	19.5%	19.5%
Transportation Services	27.2%	27.8%	38.1%	40.8%	35.9%	35.9%	35.9%	35.9%	35.9%
Oil & Gas Maritime Services	1.0%	0.2%	0.2%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Trading	33.1%	16.9%	8.1%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%

Source: RongViet Securities estimates

APPENDIX 1 – PEER COMPANIES OF PVT

For benchmarking and forecasting purposes, this report references 12 companies that provide oil & gas transportation services and have business models similar to PVT.

Vietnam Ocean Shipping Joint Stock Company (HOSE: VOS)

Founded in 1970, VOS primarily operates in maritime transportation and related services, including ship agency, multimodal transport agency, crew training, and crew supply for export. VOS owns a fleet of 11 vessels with a total capacity of 358,101 DWT, and its core business segment is dry bulk shipping.. Cargo transported includes rice, coal, agricultural products, cement, clinker, fertilizers, and steel exports, serving markets in Southeast Asia, the Middle East, and Africa.

Vietnam Oil Transport Joint Stock Company – VITACO (HOSE: VTO)

Established in 1975, VTO specializes in marine transport of oil products, maritime services, and ship agency operations. The company owns an oil tanker fleet of 143,239 DWT, with coastal vessels accounting for approximately 40% of domestic shipping market share, equivalent to 66% of Petrolimex's domestic transport market.

Vietnam Oil Transport Joint Stock Company – VIPCO (HOSE: VIP)

Founded in 1980, VIPCO's core operations include international and coastal oil transportation, oil trading, and real estate activities. The company operates a fleet of 180,000 DWT, one of the largest oil tanker fleets in Vietnam, divided into vessels dedicated to international and domestic routes. As a member of Petrolimex, VIPCO benefits from a large captive market for oil transportation and trading.

Heung-A Shipping Co., Ltd.

Founded in 1961, Heung-A Line primarily provides container shipping and logistics services, including road transport and freight forwarding. The company has grown into one of the largest container carriers in Northeast Asia, handling over 1.2 million TEU annually, particularly servicing Korea–Japan routes. In addition to container transport, Heung-A offers comprehensive logistics services, including cargo handling and freight forwarding through affiliated companies.

KSS LINE Ltd.

Established in 1969, KSS Line provides maritime transport services for liquefied petroleum gas (LPG) and petrochemical products, operating both domestically and internationally. Its fleet includes 20 gas carriers, 5 chemical carriers, 2 oil tankers, and 4 LNG carriers. KSS Line specializes in transporting gas and chemical products across Asia and global markets, with a focus on environmentally friendly energy cargoes such as LPG and ammonia.

Soechi Lines Tbk PT

Founded in 1977, SOECHI Lines provides integrated solutions for oil, gas, and chemical transportation, operating a fleet of over 30 vessels with a total capacity exceeding 1.6 million DWT, ranging from 1,500 DWT small vessels to 308,000 DWT VLCCs. Its services cover routes from Indonesia to Southeast Asia, India, and the Middle East.

Malaysian Bulk Carriers Bhd (Maybulk Berhad)

Founded in 1988, Maybulk Berhad focuses on dry bulk shipping both domestically and internationally, transporting large dry bulk cargo such as iron ore, coal, and grains, as well as smaller bulk commodities like sugar, coke, and fertilizers. The company also provides brokerage, vessel operations and management, and other transport services, operating a fleet of dry bulk and product oil carriers to meet diverse customer needs.

Cosco Shipping Energy Transportation Co., Ltd. (Trans-H)

Established in 2016 in Shanghai, Cosco Shipping Energy Trans-H specializes in oil and LNG transportation, leading the market in China, while providing comprehensive vessel management and energy shipping

solutions. The company operates a world-class tanker fleet, including VLCCs, and serves international markets, particularly in China, Asia, Europe, and North America.

Japan Oil Transportation Co., Ltd.

Based in Japan, Japan Oil Transportation provides transportation of petroleum products, high-pressure gas, and petrochemicals, as well as container leasing and chartering. The company operates through four main segments: oil & gas transport, chemical products, container shipping, and gas transportation.

Prima Marine Public Company Limited

Based in Thailand, Prima Marine provides integrated shipping and floating storage solutions for crude oil, refined products, and petrochemicals. Its core business includes oil and chemical transportation, floating storage, offshore support vessels, and vessel management. The company operates a domestic tanker fleet below 20,000 DWT, serving short-sea and domestic routes to ports in Thailand, Singapore, Vietnam, and Malaysia. Cargoes include crude oil, refined petroleum products, and liquid petrochemicals such as benzene, diesel, and ethanol for domestic and international markets..

Table 9: 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 10: 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

Unit: VND bn

Tỷ đồng

PL	2023A	2024A	2025F	2026F
Revenue	9,556	11,812	15,762	16,743
COGS	7,717	9,368	13,366	14,141
Gross profit	1,838	2,445	2,395	2,602
SG&A expenses	423	505	630	670
Financial income	371	309	262	238
Financial expense	466	576	560	477
Other income/loss	202	182	180	180
Gain/(loss) from JVs	26	17	17	17
PBT	1,549	1,871	1,665	1,891
Tax expense	327	399	355	403
Minority interests	249	378	335	381
PAT	972	1,095	974	1,106
EBIT	1,415	1,939	1,765	1,932
EBITDA	2,769	3,738	3,641	3,894

%

FINANCIAL RATIOS	2023A	2024A	2025F	2026F
Growth				
Revenue	5.6%	23.6%	33.4%	6.2%
EBITDA	14.3%	35.0%	-2.6%	6.9%
EBIT	15.3%	37.0%	-9.0%	9.5%
PAT	12.9%	12.6%	-11.0%	13.6%
Total assets	22.7%	13.7%	10.6%	1.7%
Total equity	13.5%	13.4%	34.3%	7.8%
Profitability				
Gross margin	19.2%	20.7%	15.2%	15.5%
EBITDA margin	29.0%	31.6%	23.1%	23.3%
EBIT margin	14.8%	16.4%	11.2%	11.5%
Net margin	10.2%	9.3%	6.2%	6.6%
ROA	5.6%	5.5%	4.4%	4.9%
ROE	14.3%	14.2%	9.4%	9.9%
Efficiency				
Receivables turnover	8.0	8.5	8.4	8.4
Inventories turnover	33.2	28.3	28.1	28.1
Payables turnover	9.7	10.7	10.6	10.6
Liquidity				
Current	2.9	2.9	5.5	5.0
Quick	2.8	2.8	5.1	4.6
Finance Structure				
Total debt/equity	87.0%	88.2%	48.7%	35.9%
ST debt/equity	20.4%	18.6%	0.0%	0.0%
LT debt/equity	66.7%	69.6%	48.7%	35.9%

BALANCE SHEET	2023A	2024A	2025F	2026F
Cash and cash equivalents	979	1,152	1,548	1,644
Short-term investments	3,486	3,357	2,330	1,833
Accounts receivable	1,194	1,388	1,866	1,982
Inventories	233	331	476	504
Other current assets	405	496	666	708
Property, plant & equipment	10,091	12,069	13,789	14,307
Acquired intangible assets	2	2	0	0
Long-term investments	201	213	213	214
Other non current assets	899	879	1,112	1,182
Total assets	17,490	19,889	22,001	22,374
Accounts payable	794	873	1,256	1,329
Short-term borrowings	1,388	1,434	0	0
Other current liabilities	1,210	1,353	1,818	1,931
Long-term borrowings	4,540	5,376	5,045	4,009
Other non-current liabilities	527	379	509	541
Total liabilities	8,460	9,497	8,627	7,810
Common stock and APIC	3,237	3,560	4,700	4,700
Treasury stock (enter as -)	0	0	0	0
Retained earnings	1,837	1,975	2,732	3,358
Investment & Development Fund	1,738	2,184	2,934	3,117
Total equity	6,811	7,720	10,366	11,175
Minority Interest	2,220	2,672	3,007	3,388

VALUATION RATIO	2023A	2024A	2025F	2026F
EPS (VND)	3,005	3,071	2,095	2,355
P/E (x)	9.35	9.01	8.21	7.30
BV (VND)	21,044	21,685	21,624	23,343
P/B (x)	1.26	1.28	0.80	0.74

VALUATION MODEL	Price	Contribution	Average
DCF	21,100	50%	
EV/EBITDA	19,500	50%	
Target price (VND)		100%	20,300

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
03/2025	25,750	BUY	1 year
06/2025	19,900	ACCUMULATE	1 year
10/2025	20,300	ACCUMULATE	1 year

Company Report

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

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

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**.

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