

PETROVIETNAM TRANSPORTATION CORP (HSX: PVT)

Profit margin set to recover in 2H2025 after short-term decline

Unit: VND bn	Q1-FY25	Q4-FY24	+/- qoq	Q1-FY24	+/- yoy
Net sales	2,790	3,348	20%	2,536	10%
NPAT-MI	215	210	-2%	231	-7%
EBIT	397	372	-6%	446	-11%
EBIT margin	14.2%	11.1%	310 bps	17.6%	-330 bps

Source: PVT, RongViet Securities

Q1-FY25: Revenue maintained steady growth in the domestic market, profit were under pressured by freight rates and depreciation costs

- In Q1/2025, PetroVietnam Transportation (PVT) reported consolidated revenue of over VND 2,800 billion (+10% YoY). The growth came mainly from higher domestic transport volume, especially crude oil for the Dung Quat refinery after maintenance. The addition of new dry bulk carriers and LPG carriers 2024 also contributed.
- Gross profit margin dropped to 17.7% (vs. 20.7% last year), mainly due to falling international freight rates, especially in MR and chemical tanker segments. Depreciation expenses rose from eight new vessels being added in 2024, pushing down net profit after tax to VND 215 billion (-7% YoY).

Q2-FY25 Outlook: Margins to stay under pressure, recovery expected in H2

- We estimate Q2/2025 consolidated revenue at around VND 3,190 billion (+7% YoY), with shipping contributing over 75% of the total. However, net profit after tax for parent company shareholders is expected to decline to VND 222 billion (-22% YoY) due to continued pressure on margins and rising depreciation.
- Segment performance is mixed: Crude oil tankers and dry bulk carriers remain strong with more volume and new vessels, while product oil tankers, chemical tankers, and LPG carriers may struggle due to lower freight rates.
- We expect international freight rates to have stabilized this quarter, which could support a modest recovery in key shipping segments in the 2H2025 - especially if global supply chains stay stable and ton-mile demand continues to improve.

Valuation & Recommendation

In the short term, we expect PVT's business performance to improve, supported by higher shipping volumes and recovering transportation demand, despite freight rates remaining below 2023–2024 levels. In addition, geopolitical tensions in the Middle East - while currently easing - remain a key factor to monitor, as they may indirectly support freight rates through potential disruptions to global supply chains.

In the medium to long term, PVT's outlook remains positive, thanks to its effective fleet expansion strategy focused on key segments. This should help the company to improve its operational efficiency and reduce reliance on volatile global freight rates.

Using a blended valuation method (50% P/E and 50% P/B), we estimate PVT's fair value over the next 12 months at VND 19,900 per share, implying an expected return of 11% based on the closing price on July 09, 2025. We recommend **ACCUMULATE** for PVT.

ACCUMULATE

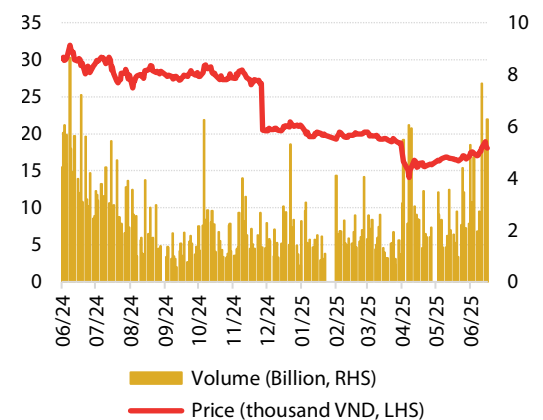
Market price (VND)	18,000
Target price (VND)	19,900

Stock Info

Sector	Oil & Gas
Market Cap (VND Bn)	6,444
Share O/S (Mn)	470
Average trading vol (20 sessions)	3,321,993
Free Float (%)	50.0
52 weeks high	30,400
52 weeks low	18,050
Beta	1.1

	FY25	Current
EPS	2,846	2,293
EPS growth (%)	-7	-20
P/E	6.5	7.7
P/B	0.8	1.1
EV/EBITDA	4.0	4.2
ROE (%)	12.1	14.2

Stock price movement



Major shareholders (%)

PVN	51
Others	49
Remaining Foreign Room (%)	39

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Q1/2025 Earnings Results: Stable Revenue Growth Driven by Domestic Market, Profit Under Pressure from Freight Rates and Depreciation Costs

In Q1/2025, PetroVietnam Transportation Corporation (PVT) reported consolidated revenue of VND 2,800 billion, up 10% year-over-year. However, net profit attributable to parent company shareholders (NPAT-MI) declined by 7% to VND 215 billion. This divergence reflects mounting pressure on the company's gross margin during the quarter.

Specifically, gross margin continued to narrow, mainly due to a significant drop in international freight rates and a sharp increase in depreciation expenses. Freight rates in PVT's key shipping segments - Aframax, MR, and Handymax - fell by 36%, 30%, and 26% respectively YoY, amid weaker global demand and high inventory levels. At the same time, depreciation expenses surged by 47% YoY to VND 510 billion, as PVT began recognizing depreciation on 8 new vessels acquired in 2024. Despite a modest 7% increase in segment revenue, these factors led to a 7% decline in gross profit from transportation services.

In terms of revenue breakdown, most transport segments posted stable growth. Crude oil tankers showed the strongest revenue increase, supported by steady domestic demand and the rebound in crude volume from the Dung Quat Refinery after major maintenance. The dry bulk carriers segment also performed well, boosted by the operation of four newly deployed vessels. Meanwhile, LPG carriers saw a slight uptick, whereas chemical transport revenue declined due to oversupply and falling freight rates.

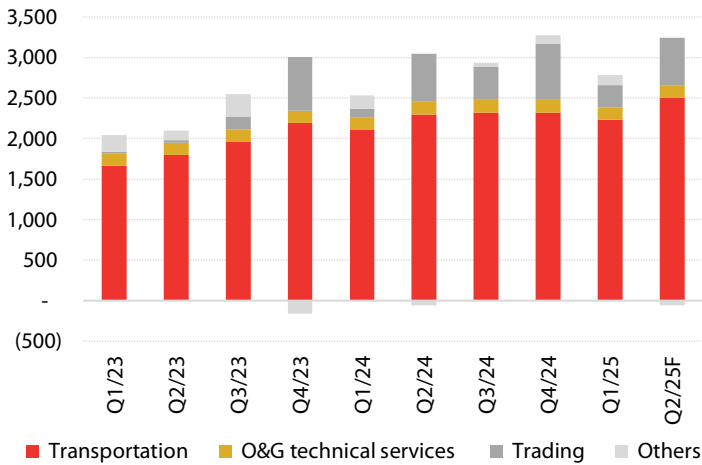
General and administrative expenses remained under control with no major fluctuations. However, financial income was insufficient to offset the decline in gross margin, which negatively impacted bottom-line profitability.

Table 1: PVT's Q1/2025 earnings results (VND billion)

VND billion	Q1-FY25	Q4-FY24	+/- (QoQ)	Q1-FY24	+/- (YoY)	5T-FY25	+/- (YoY)
Net revenue	2,790	3,348	20%	2,536	10%	4,773	12%
Transportation	2,229	2,323	4%	2,103	6%	3,630	8%
O&G technical services	153	157	3%	151	1%	247	0%
Trading	277	694	150%	112	149%	785	52%
Others	130	100	-23%	171	-24%	112	-17%
Gross profit	493	576	17%	526	-6%	817	-6%
Transportation	419	493	18%	526	-20%	681	33%
O&G technical services	57	70	23%	449	-87%	115	10%
Trading	5	8	51%	58	-91%	21	33%
Others	11	4	-63%	6	94%	-	-
SG&A	96	204	113%	80	20%		
Financial income	67	101	50%	62	9%		
Financial expenses	134	173	29%	139	-3%		
Gain/(loss) from joint ventures	5	3	-41%	3	91%		
PBT	344	365	6%	386	-11%		
PAT	277	271	-2%	306	-10%		
PAT-MI	215	210	-2%	231	-7%		
EBITDA	941	910	-3%	860	9%		
EBIT	397	372	-6%	446	-11%		

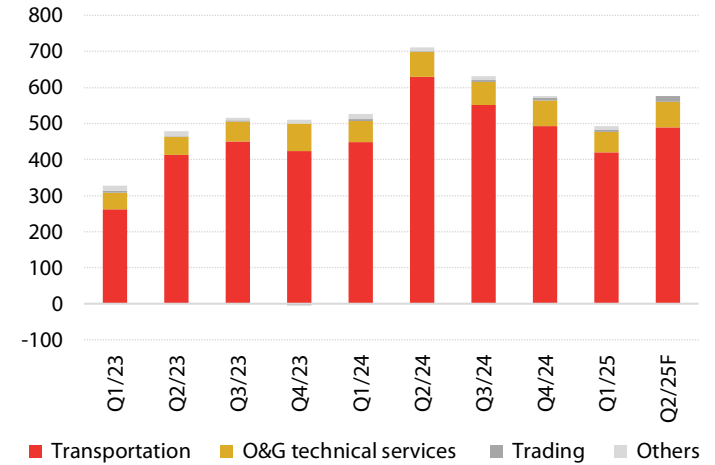
Source: PVT, RongViet Securities

Figure 1: PVT's revenue by segment (VND Bn)



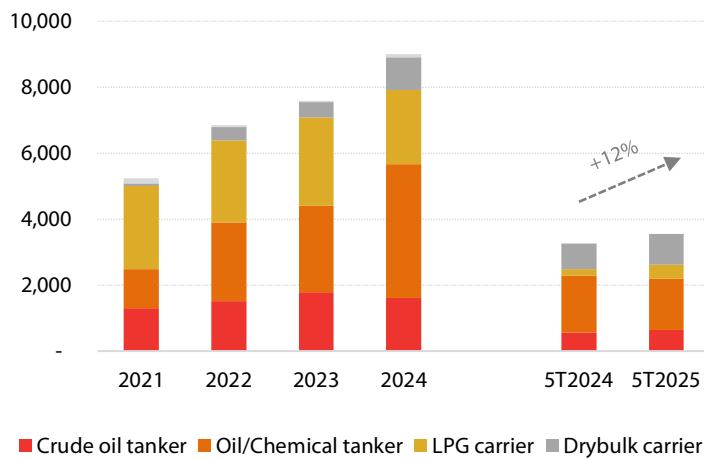
Source: PVT, RongViet Securities

Figure 2: PVT's gross profit by segment (VND Bn)



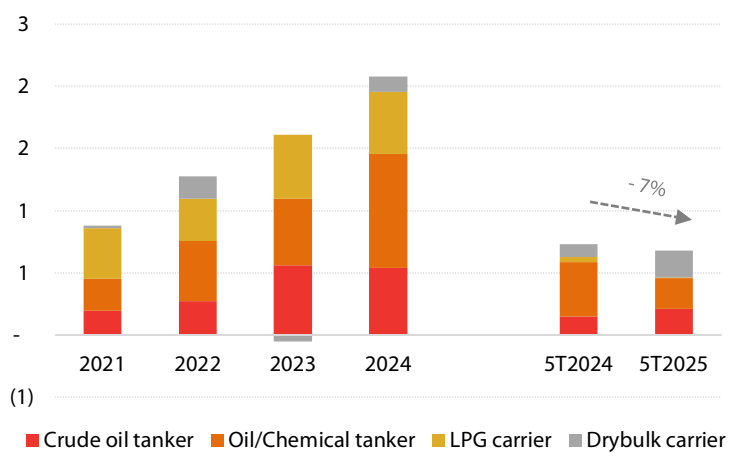
Source: PVT, RongViet Securities

Figure 3: PVT's revenue by transport segment (VND Bn)



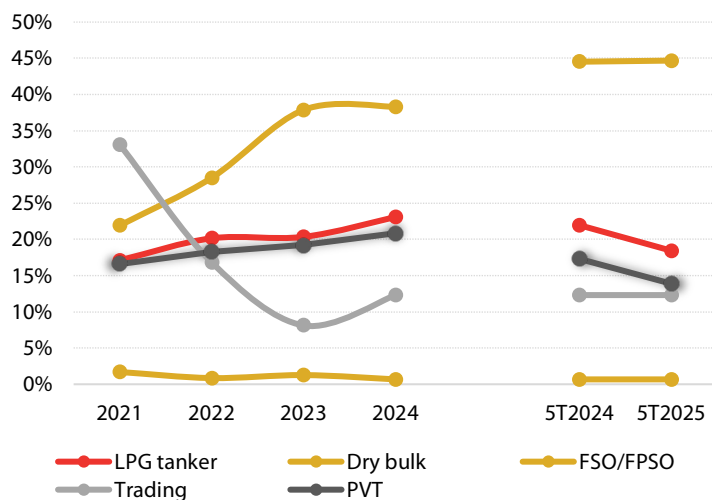
Source: PVT, RongViet Securities

Figure 4: PVT's gross profit by transport segment (VND Bn)



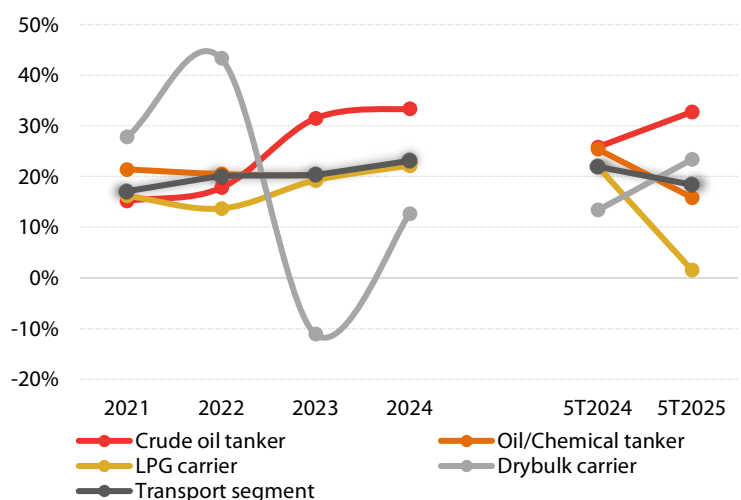
Source: PVT, RongViet Securities

Hình 5: PVT's gross margin by segment (%)



Source: PVT, RongViet Securities

Hình 6: PVT's gross margin by transport segment (%)



Source: PVT, RongViet Securities

5M2025 Earnings results: Revenue growth was driven by new vessels, but margin pressured by softer freight rates

PVT maintained a solid performance in the first five months of 2025, with total estimated revenue reaching over VND 4,700 billion, up 12% YoY. The main growth driver was the transportation segment, which contributed more than 75% of total revenue, generating about VND 3,600 billion thanks to volume recovery and the strong contribution from newly deployed vessels. However, gross margin declined to 18.4% from 22% a year earlier, reflecting pressure from cooling international freight rates.

Shipping rates have dropped significantly since early 2025, largely due to industry cycles. Previously, freight rates had surged during 2022–2024 amid Red Sea tensions and vessel shortages post-COVID. In early 2025, as shipping demand softened and new vessel supply surged - driven by deliveries of shipbuilding contracts signed in 2022–2023 - freight rates corrected notably. We believe this is a short-term factor, and the market is likely to rebalance in the upcoming quarters.

In the international market, we continue to observe a clear divergence across shipping segments

- **Crude oil tankers** faced rate pressure in Q1, but we expect a rebound from Q3 onwards as global inventories normalize and demand recovers in key markets like China and India. **Product oil tankers (MR)** have seen more stable rates, especially on Asia–Middle East routes, where demand remains resilient.
- **Chemical tankers** remain the most stable segment, supported by limited vessel supply and less volatile market characteristics. We believe this is a core segment that PVT should prioritize for expansion and operational efficiency in the mid-term.
- **LPG tankers** have shown signs of recovery since May 2025, particularly VLGCs, supported by stronger demand from China and India. This rebound could create upside for PVT in H2/2025 after a long period of sluggishness.

In the domestic market, PVT continues to reinforce its key role in national energy transportation

- **Domestic crude oil tankers** grew 13% YoY, driven by stable operations at Dung Quat Refinery.
- **Dry bulk carriers** surged 113% YoY, thanks to over 40% DWT fleet expansion and rising coal imports for thermal power plants.
- **LPG carriers** rose 20% YoY, supported by steady demand from residential and industrial users, especially on North–South routes.
- In contrast, **product oil and chemical transport** declined by 10% YoY, mainly due to lower average freight rates, while volume growth was insufficient to offset this drop.

We value PVT's flexible strategy in balancing growth and mitigating risks between domestic and international markets amid market volatility. While margins narrowed slightly, the mid-term outlook remains positive thanks to a focus on stable segments (MR, chemicals, and small LPG) and long-term domestic clients with competitive cost advantages.

In 2025, PVTrans plans to invest in 6 vessels, lower than the initial target of 8 ships set earlier this year

Given that vessel prices remain elevated, we view this scale-down in investment as a proactive and necessary move.. This adjustment will help to ensure capital efficiency and better control over financial risks.

In terms of strategy, PVTrans prioritizes investment in crude oil tankers, chemical tankers, and product oil tankers - segments that are currently delivering strong performance and have stable outlooks. This targeted approach allows the company to optimize resources and maintain its position in core markets.

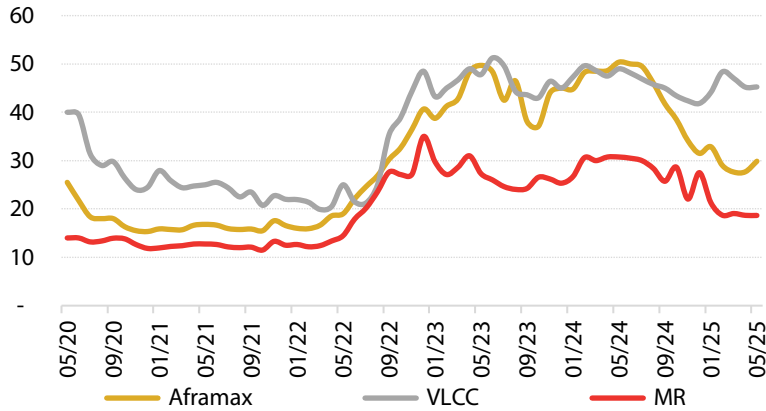
Additionally, opportunities to invest in LPG carriers or dry bulk carriers will be considered flexibly, depending on market conditions and expected financial returns.

Table 2: Fleet breakdown by segment – PVT

Year	Crude oil tanker	Product oil tanker	Chemical tanker	Dry bulk carrier	LPG carrier	FSO/FPSO	Total	DWT
2021	4	2	12	3	14	1	36	823,091
2022	3	2	14	6	15	1	41	1,007,301
2023	3	4	18	8	17	1	51	1,385,026
2024	3	6	18	12	18	1	58	1,711,360

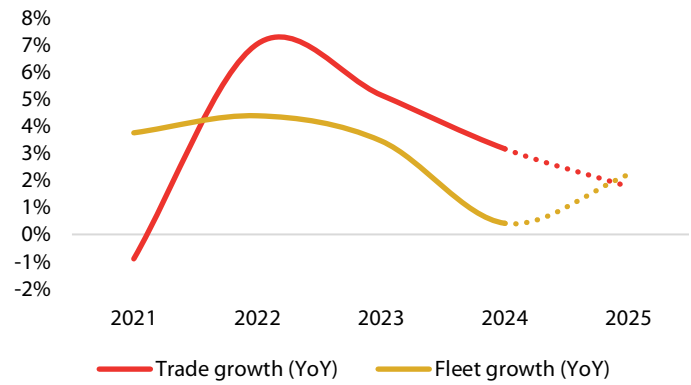
Source: PVT, RongViet Securities

Figure 7: Crude & CPP tanker 1-Y TC rate (USD thousand/day)



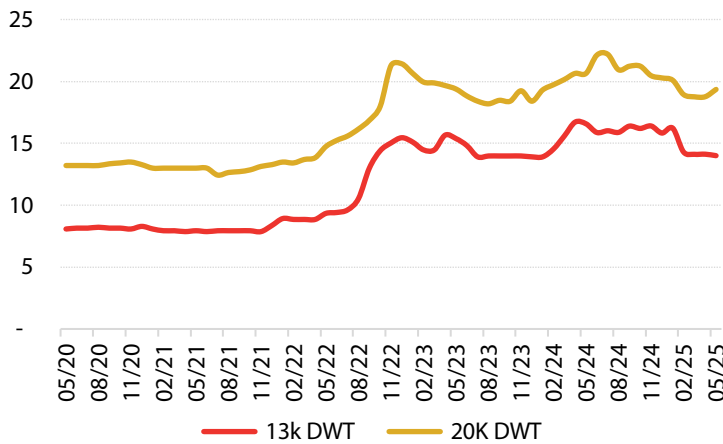
Source: Clarkson Research, RongViet Securities

Figure 8: Outlook - CPP tanker supply-demand



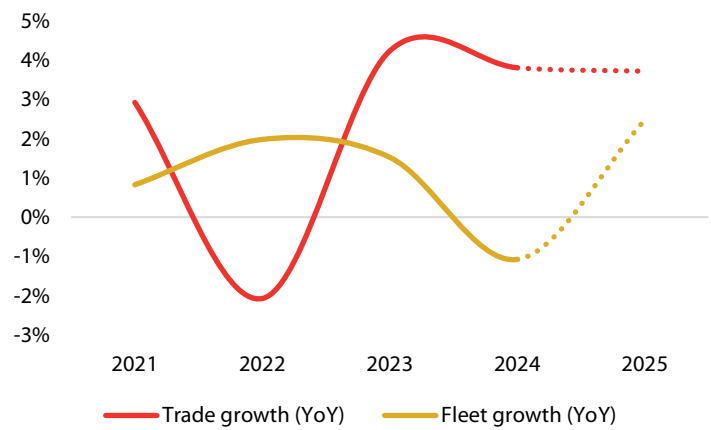
Source: Clarkson Research, RongViet Securities

Figure 9: Chemicals tanker 1-Y TC rate (USD thousand/day)



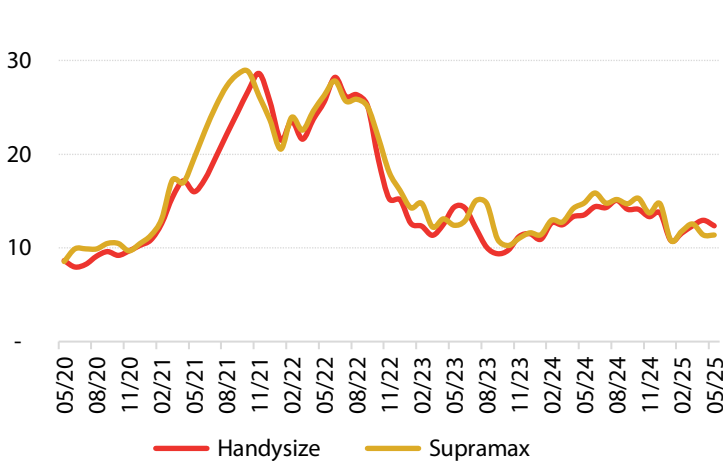
Source: Clarkson Research, RongViet Securities

Figure 10: Outlook - Chemicals tanker supply-demand



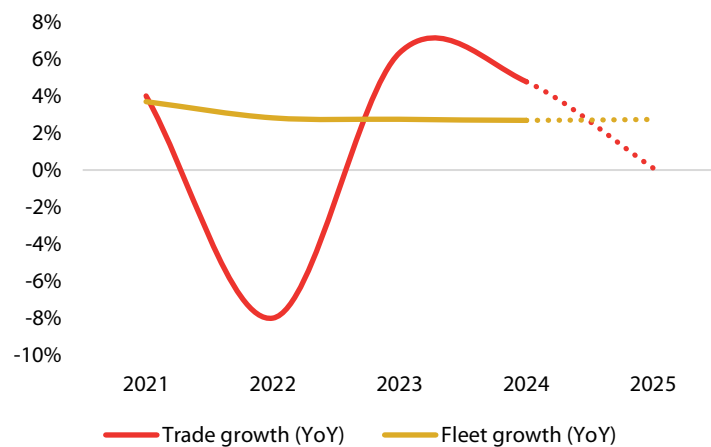
Source: Clarkson Research, RongViet Securities

Figure 11: Dry bulk carries 1-Y TC rate (USD thousand/day)



Source: Clarkson Research, RongViet Securities

Figure 12: Outlook - Dry bulk carries supply-demand



Source: Clarkson Research, RongViet Securities

We estimate that PVT's Q2 earnings will be significantly impacted by the decline in freight rates

Table 3: PVT Q2/2025 Earnings Forecast (VND Bn)

VND billion	Q2-FY25	+/- (QoQ)	+/- (YoY)	Assumptions
Net revenue	3,190	14%	7%	We project PVT's Q2/2025 revenue to reach VND 3,190 billion (+7% YoY), mainly driven by the growth in the transportation segment (+9% YoY) to VND 2,499 billion. Key segment highlights include:
Transportation	2,499	12%	9%	- Crude oil tankers is expected to grow by 12% YoY, supported by a 33% increase in domestic volume due to a low base following the 30-day maintenance shutdown of the Dung Quat refinery. However, international routes were negatively affected by a sharp 30% YoY drop in freight rates. - Product oil tankers segment saw a slight 3% YoY decline despite a 51% increase in DWT from new vessel additions. - Chemical tankers declined by 25% (20k DWT vessels) and 3% (13k DWT vessels) due to weak market rates and the absence of new vessels. - LPG carriers dropped by 20% YoY, even with one new vessel added (+10% DWT), due to an average freight rate decline of 20 – 30%. - Dry bulk carriers is expected to achieve a 30% YoY revenue growth, supported by 4 new vessels (+65% DWT), which helped offset the impact of declining rates (down 8 – 23% depending on sub-segment).
O&G technical services	155	1%	0%	
Trading	593	114%	0%	
Others	(56)	-143%	0%	
Gross profit	577	17%	-17%	PVT's gross margin is estimated to contract, primarily due to the cooling of freight rates in the oil & gas transportation market.
Transportation	489	17%	-22%	
O&G technical services	72	27%	6%	
Trading	16	194%	4%	
Others	-			
SG&A	97	1%	-6%	
Financial income	65	-3%	-3%	
Financial expenses	153	14%	3%	
Gain/(loss) from joint ventures	3	-41%	-67%	
PBT	378	10%	-18%	
PAT	301	9%	-18%	
PAT-MI	222	3%	-23%	
EBITDA	458	-51%	-55%	
EBIT	458	15%	-23%	

Source: RongViet Securities

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 4: Target Price for PVT over 2 years by using P/E comparison method

			P/E				
			7.5	8.0	8.5	9.0	9.5
EPS	2025	2,155	16,165	17,243	18,320	19,398	20,476
	2026	2,465	18,488	19,721	20,953	22,186	23,418

Source: RongViet Securities

Table 5: Target Price for PVT over 2 years by using P/B comparison method

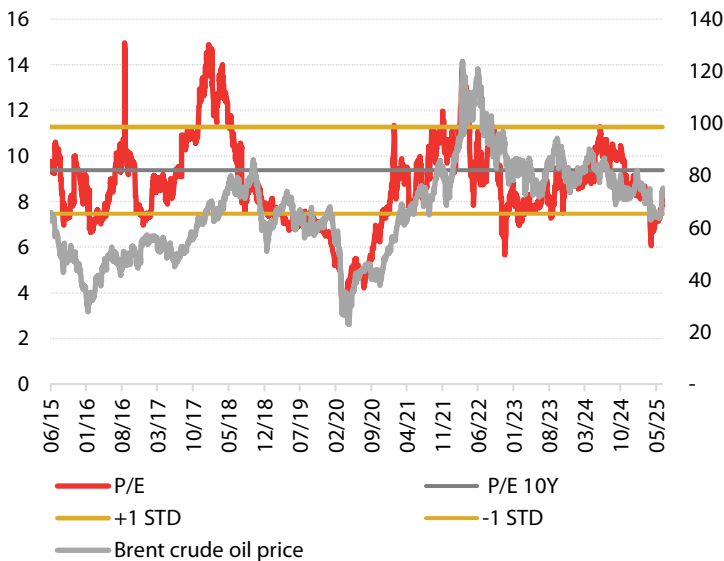
			P/B				
			0.8	1	1.2	1.4	1.6
EPS	2025	17,824	14,259	17,824	21,388	24,953	28,518
	2026	19,289	15,431	19,289	23,146	27,004	30,862

Source: RongViet Securities

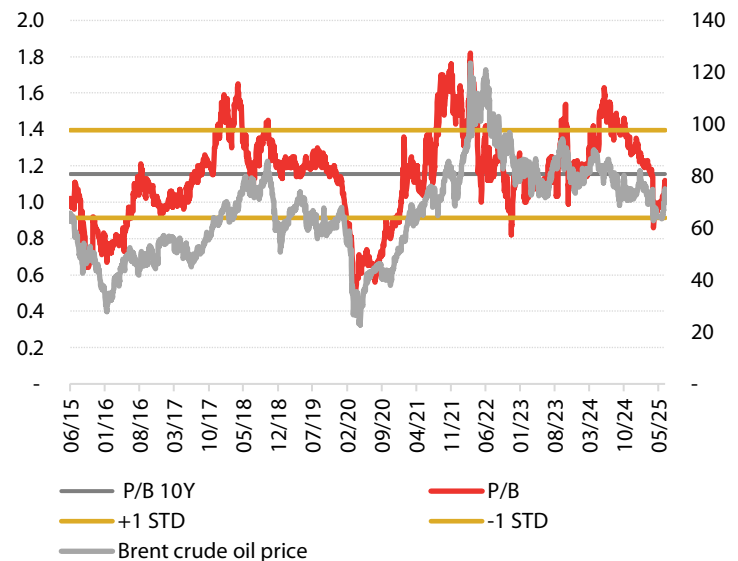
We combine two valuation methods at a 50:50 ratio and estimate the target price for PVT shares over the next 12 months at **19,900 VND** per share, equivalent to projected 2025 P/E and P/B ratios of 8.5x and 1.2x. Investors can refer to our sensitivity analysis table to make investment decisions that align with their risk appetite.

Methods	% contribution	Target price (VND/share)
P/E (8,5, EPS 2025F = 2,155)	50%	18,320
P/B (1,2x, BVPS 2025F = 17,824)	50%	21,388
Total PVT	100%	19,854

We would like to highlight to investors that our analysis is based on the assumption that freight rates across PVT's oil and gas transportation segments will decline by approximately 5% to 20% YoY, depending on the segment. However, these rates are still expected to remain higher than the 2021-2022 levels. Should this key assumption deviate from our expectations, PVT's business performance could be significantly impacted in the short to medium term.

Figure 13: PVT's 10-Year P/E


Source: Bloomberg, RongViet Securities

Figure 14: PVT's 10-Year P/B


Source: Bloomberg, RongViet Securities

Appendix

Table 6: PVT's Q1-2025 results

Unit: VND bn	Q1-FY25	Q4-FY24	+/- (qoq)	Q1-FY24	+/- (yoy)
Net revenue	2,790	3,348	-16.7%	2,536	10.0%
Gross profit	493	576	-14.4%	526	-6.2%
SG&A	96	204	-53.0%	80	19.9%
Operating profit	397	372	6.7%	446	-10.9%
EBITDA	941	910	3.4%	860	9.4%
EBIT	397	372	6.7%	446	-10.9%
Financial expense	134	173	-22.5%	139	-3.2%
- Interest expense	109	112	-3.1%	108	0.9%
D&A	544	538	1.1%	414	31.2%
Non recurring items (*)					
Extraordinary items (*)	4.0	39.0	-89.7%	3.0	33.3%
PBT	344	365	-5.7%	386	-10.8%
PAT	215	210	2.2%	231	-6.9%
(*) Adjusted PAT	211	171	23.1%	228	-7.4%

Source: PVT, RongViet Securities

Table 7: PVT's Q1-2025 Business analysis

Criteria	Q1-FY25	Q4-FY24	+/- (qoq)	Q1-FY24	+/- (yoy)
Profitability (%)					
Gross margin	17.7%	17.2%	46bps	20.7%	-306bps
EBITDA margin	33.7%	27.2%	656bps	33.9%	-19bps
EBIT margin	14.2%	11.1%	312bps	17.6%	-334bps
Net margin	7.7%	6.3%	142bps	9.1%	-140bps
Adjusted net margin	7.6%	5.1%	245bps	9.0%	-142bps
Turnover* (x)					
- Inventories	28.7	37.0	(8.3)	34.3	(5.6)
- Receivables	7.9	9.7	(1.7)	8.5	(0.6)
- Payables	5.6	5.9	(0.3)	5.0	0.6
Leverage (%)					
Total Debt/Equity	32.3%	35.5%	-315bps	34.5%	-215bps

Source: PVT, RongViet Securities

Unit: VND bn

PL	2023A	2024A	2025F	2026F
Revenue	9,556	11,812	12,380	13,246
COGS	7,717	9,368	10,000	10,894
Gross profit	1,838	2,445	2,380	2,352
Selling expenses	13	17	17	19
G&A expenses	410	489	482	531
Financial income	371	309	228	251
Financial expense	466	576	573	560
Other income/loss	202	182	30	300
Gain/(loss) from JVs	26	17	17	17
PBT	1,549	1,871	1,583	1,810
Tax expense	327	399	317	362
Minority interests	249	378	253	290
PAT	972	1,095	1,013	1,159
EBIT	1,415	1,939	1,880	1,802

%

FINANCIAL RATIOS

	2023A	2024A	2025F	2026F
Growth				
Revenue	5.6%	23.6%	4.8%	7.0%
EBITDA	14.3%	35.0%	5.6%	5.0%
EBIT	15.3%	37.0%	-3.0%	-4.1%
PAT	12.9%	12.6%	-7.4%	14.4%
Total assets	-21.5%	13.7%	4.6%	7.0%
Total equity	-24.9%	13.4%	8.5%	8.2%

Profitability

Gross margin	19.2%	20.7%	19.2%	17.8%
EBITDA margin	29.0%	31.6%	31.9%	31.3%
EBIT margin	14.8%	16.4%	15.2%	13.6%
Net margin	10.2%	9.3%	8.2%	8.7%
ROA	5.6%	5.5%	4.9%	5.2%
ROE	14.3%	14.2%	12.1%	12.8%

Efficiency

Receivables turnover	8.0	8.5	7.8	7.8
Inventories turnover	33.2	28.3	33.2	33.2
Payables turnover	4.1	4.5	4.6	4.6

Liquidity

Current	1.9	1.9	1.7	1.5
Quick	1.9	1.8	1.6	1.4

Finance Structure

Total debt/equity	87.0%	88.9%	80.6%	77.0%
ST debt/equity	20.4%	18.6%	12.5%	11.5%
LT debt/equity	66.7%	70.3%	68.1%	65.4%

Unit: VND bn

BALANCE SHEET	2023A	2024A	2025F	2026F
Cash and cash equivalents	979	1,152	-474	-906
Short-term investments	3,486	3,357	3,500	3,500
Accounts receivable	1,194	1,388	1,594	1,706
Inventories	233	331	301	328
Other current assets	405	496	496	496
Property, plant & equipment	10,091	12,069	14,279	16,020
Acquired intangible assets	2	2	2	2
Long-term investments	201	213	230	247
Other non current assets	899	879	879	879
Total assets	17,490	19,889	20,808	22,272
Accounts payable	1,864	2,094	2,192	2,388
Short-term borrowings	1,388	1,434	1,044	1,046
Long-term borrowings	4,540	5,430	5,706	5,931
Other non-current liabilities	527	379	417	458
Bonus and Welfare fund	140	160	148	169
Technology development fund	0	0	0	0
Total liabilities	8,460	9,497	9,506	9,992
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	1,492	2,180
Other comprehensive income/loss	276	474	474	474
Investment & Development Fund	1,461	1,711	1,711	1,711
Total equity	6,811	7,720	8,377	9,066
Minority Interest	2,220	2,672	2,925	3,214

VALUATION RATIO

EPS (VND)	2,829	3,075	2,155	2,465
P/E (x)	9.3	9.0	8.3	7.3
BV (VND)	21,044	21,685	17,824	19,289
P/B (x)	1.3	1.3	1.0	0.9

VALUATION MODEL

	Price	Contribution	Average
P/E	18,320	50%	
P/B	21,388	50%	

Target price (VND)
100%
19,900
VALUATION HISTORY

	PRICE	RECOMMENDATION	TIME
03/2025	25.750	BUY	1 year
07/2025	19.900	ACCUMULATE	1 year

Company Report

This report is created to provide 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 feedback 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 only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

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