

## PetroVietnam Transportation Corporation (HSX: PVT)

Fleet Expansion, Awaiting the Next Breakthrough

- PVT reported net profit of VND 349 billion in Q3/2025 (-33.1% YoY), as gross margin contracted by 8.3 pts YoY. For 9M2025, net profit reached VND 772 billion (-12.7% YoY), fulfilling 66.2% of our full-year forecast.
- We expect net profit in 2025–2027 to reach VND 1,119 billion, VND 1,220 billion, and VND 1,225 billion (+2.4% / +8.9% / +0.4% YoY, respectively), mainly driven by fleet expansion, which should help offset a potential softening in freight rates.
- We maintain an **ADD** rating with a target price of VND 22,000 per share.

### Summary of 9M2025 and Q3/2025 Results

In Q3/2025, PVT's revenue grew 50.6% YoY, mainly driven by a sharp increase in trading revenue (+286% YoY), though this segment carried a low gross margin (0.8%). Meanwhile, transport revenue rose 7.9% YoY, but its gross margin narrowed by 2.7 pts YoY to 21.1%, as transportation and trading service costs increased significantly compared to the same period last year. Consequently, gross profit for Q3 declined 7.5% YoY, while financial expenses rose 37.4% due to FX losses, versus a VND 3 billion FX gain in the same period last year. Overall, net profit fell 33.1% YoY in Q3. For 9M2025, PVT posted VND 772 billion in net profit (-12.7% YoY), falling short of expectations and fulfilling 66.2% of our full-year forecast.

### PVT continues to focus on fleet expansion despite slower-than-expected progress in the first three quarters of 2025

PVT targets to expand its fleet to around 100 vessels by 2030. However, with vessel prices remaining elevated, investment costs have risen considerably, leading to a slower-than-expected expansion pace. A more realistic scenario would see PVT reaching around 80 vessels by end-2030. We revised down our 2025–2026 net profit forecasts by 4.0% and 0.4%, respectively, to reflect narrower margins than previously projected (mainly due to higher outsourced service costs). After adjustments, net profit growth for 2025–2026 is estimated at -4.0% / +0.4% YoY, with margin improvement expected from 2026, supported by lower fuel costs and slower growth in vessel operating expenses relative to revenue.

### ADD rating with a target price of VND 22,000/share

Our target price is revised 13.0% lower than in our previous report, reflecting: (1) Slower-than-expected fleet expansion, and (2) Lower charter rate assumptions amid global vessel supply growth outpacing demand, especially for smaller vessels, which account for the majority of PVT's fleet. After declining 25.6% from its 2024 peak, PVT's current valuation appears attractive, trading at an EV/EBITDA multiple 16.3% below its 5-year average. We therefore view this as a good accumulation opportunity for long-term investors.

Financial indicators	2023	2024	2025F	2026F
Net revenue	11,732	14,687	15,569	16,268
Net profit	1,093	1,119	1,220	1,225
Net revenue growth	22.8%	25.2%	6.0%	4.5%
Net profit growth	12.4%	2.4%	8.9%	0.4%
Gross profit margin	20.8%	16.1%	16.9%	17.4%
EBITDA margin	31.9%	23.4%	23.9%	23.9%
ROAE	15.0%	13.7%	13.3%	12.0%
ROAA	5.9%	5.3%	5.1%	4.7%
EPS (VND/share)	3,216	3,144	3,426	3,440
BVPS (VND/share)	21,682	24,267	27,193	30,127

Source: PVT, MBS Research forecast

**ADD**

**Target price**

**22,000 VND**

*Upside*

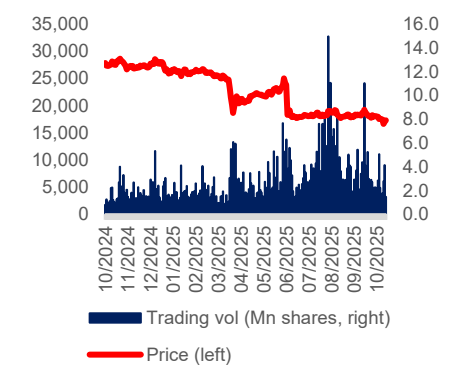
22.2%

### Major changes:

We revise down our target price from VND 25,300 to VND 22,000 per share (adjusted for dividends).

We adjust net profit by -4.0%/+0.4% for 2025–2026 compared with the most recent report.

### Stock information



Source: FiinPro, MBS Research

Market price (VND)	18,000
High 52w (VND)	21,667
Low 52w (VND)	14,091
Market cap (VND bn)	8,106
P/E (TTM)	7.5
P/B	1.0
Dividend yield (%)	5.8%
Foreign ownership ratio (%)	8.43%

Source: FiinPro

### Ownership structure

Vietnam Oil and Gas Group (PVN)	51.00%
PVcomBank	4.95%

Source: FiinPro

### Analyst

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## PetroVietnam Transportation Corporation

### Investment thesis & Recommendation

#### Investment thesis

- Global tanker demand is expected to grow slower than fleet supply during 2025–2027, according to the IEA, putting downward pressure on dayrates. However, demand in intra-Asia routes remains supported by domestic refining activities and fuel consumption in Vietnam, Indonesia, Thailand, and the Philippines. New refining and petrochemical projects across Southeast Asia are expected to boost intra-regional crude oil and product transportation. With 80–90% of PVT's fleet operating on Asia–Pacific and Middle Eastern routes, we expect the company to maintain solid operating performance.
- PVT's transportation revenue is expected to continue growing at a CAGR of around 8.4%, supported by steady demand for chemical tankers amid expanding chemical trade across Asia. This segment offers higher margins than dry bulk shipping and faces less competition compared to the crude oil market.
- As Vietnam's leading oil and gas transportation company, PVT boasts a healthy financial position and has maintained steady revenue growth (5-year CAGR of ~8.6%). The stock is currently undervalued, trading at P/E of 7.9x and P/B of 1.0x, both below its 5-year averages (P/E 9.0x; P/B 1.2x).

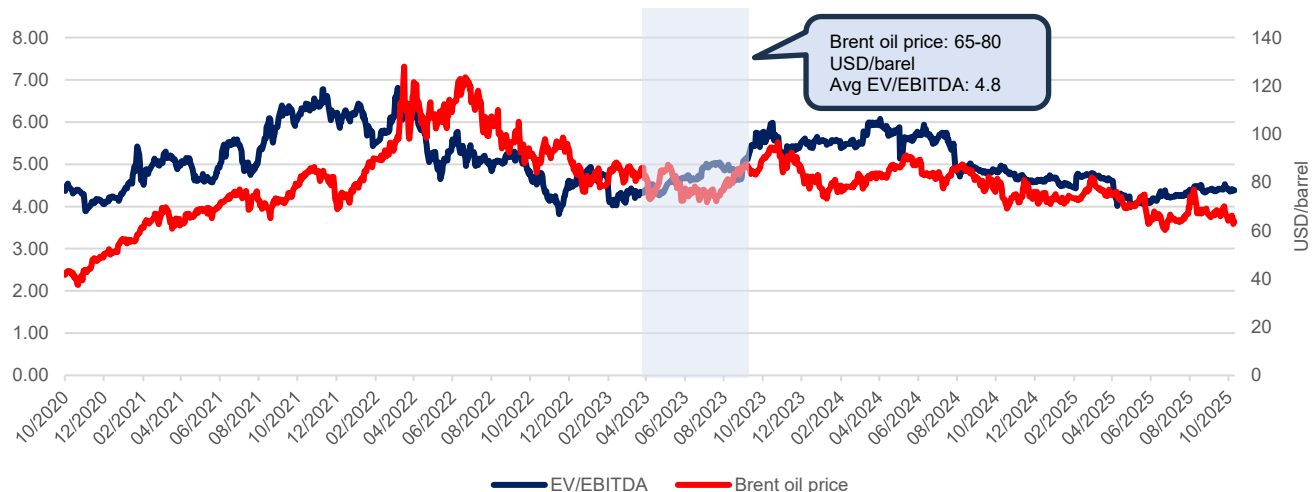
#### Valuation & Recommendation

We determine PVT's fair value based on a blended valuation using the FCFF and EV/EBITDA methods, with equal weighting (50%/50%) assigned to each. The resulting 1-year target price is VND 22,000 per share. For reference, during April–October 2023, when Brent crude prices traded within a narrow range of USD 65–85 per barrel, we apply a target EV/EBITDA multiple of 4.8x in our valuation model.

Figure 1: Valuation Summary

Methodology	Weight	Price (VND/share)
FCFF	50%	22,100
EV/EBITDA	50%	21,900
Target price		22,000
Current price (closing price as of November 05, 2025)		18,000
Upside		22.2%

Figure 2: EV/EBITDA of PVT and Brent oil price



Source: FiinProX, MBS Research

Figure 3: FCFF forecast

	2025F	2026F	2027F	2028F	2029F
Net profit	1,399	1,524	1,531	1,828	1,718
Non-cash expenses	1,573	1,608	1,663	1,722	1,680
After-tax interest expense	290	368	456	513	574
Working capital	(328)	(105)	(19)	(28)	(2)
Capital expenditure	(2,292)	(3,648)	(3,737)	(3,212)	(2,031)
FCFF	643	(253)	(105)	823	1,939

Figure 4: Valuation by FCFF

(+) PV of FCFF 2026-2029	Bn VND	1,737
(+) PV of enterprise value at the last period	Bn VND	14,947
(+) Cash & cash equivalent	Bn VND	5,906
(-) Liabilities	Bn VND	9,068
(-) Minority interest	Bn VND	3,156
Enterprise value	Bn VND	10,366
Shareoutstandings	Mn shares	469.9
Target price	VND/share	22,100

**Investment risks:**

- An escalation in global trade tensions and intensifying tariff conflicts could lead to a global economic slowdown, thereby weakening regional and global oil transportation demand.
- Investment costs exceeding expectations may cause delays or shortfalls in PVT's fleet expansion plan, potentially impacting revenue growth.
- Outsourced service costs—which account for the largest portion of cost of goods sold—tend to rise when international routes increase. Higher maintenance, fuel, and chartering expenses could erode PVT's profit margins.

Figure 5: Peer comparison

				P/E (x)	P/B (x)	ROA%		ROE (%)		
Companies	Ticket	Mkt Cap	Unit	TTM	Current	2025F	2026F	2025F	2026F	
Vietnam Corporation	Tanker	VTO VN Equity	37	Mn USD	9.5	0.8	6.5	n/a	9.1	n/a
Nanjing Tanker Corp		601975 CH Equity	2,014	Mn USD	11.5	1.2	15.5	n/a	17.4	n/a
Yinson Holdings Bhd		YNS MK Equity	1,570	Mn USD	7.8	0.9	4.9	8.1	5.5	9.2
Shipping Corp of India Ltd		SCI IN Equity	1,200	Mn USD	11.8	1.3	4.4	n/a	10.5	n/a
Frontline Ltd		FRO US Equity	5,100	Mn USD	6.5	1.3	13.1	n/a	17.4	23.8
Average			1,984		9.4	1.1	8.9	8.1	12.0	16.5
PVTTrans		PVT VN Equity	333	Mn USD	7.6	1.0	4.7	6.3	12.9	17.6

Source: Bloomberg, MBS Research

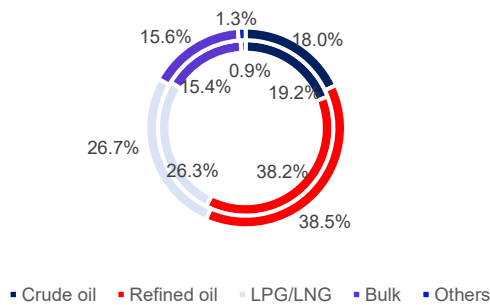
## Q3/2025 and 9M2025 Results: Revenue Expansion amid Margin Contraction

### Business Results of Q3/2025 & 9M2025 of PVT

Figure 6: Results of Q3/2025 and 9M25 (Unit: Bn VND)

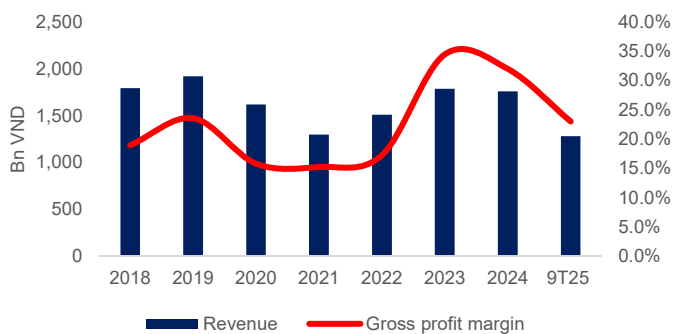
Business performance indicators	Q3/2025	%yoy	9M25	%yoy	%2025F	Assessment
Revenue	4,419	50.6%	11,522	36.2%	100.2%	PVT's 9-month revenue growth was driven by broad-based improvement across its two core business segments — transportation services and, in particular, a sharp surge in the trading segment.
Transportation Services	2,504	7.9%	7,108	5.8%	74.2%	Transportation revenue increased thanks to stronger-than-expected performance in both crude oil and dry bulk transportation, compared to our previous forecasts. We expect this positive trend to continue into Q4 of the year.
FSO/FPSO	143	-7.1%	446	-3.0%	73.2%	Revenue from FSO/FPSO services came in broadly in line with our projections.
Trading & Others	1,772	286.1%	3,957	209.5%	300.7%	We believe the strong growth in trading revenue was driven by benefits from acting as a trading intermediary and expansion of sales contracts, supported by active oil and gas projects. We forecast that trading activity in Q4 will remain robust YoY, although it may moderately decline compared to H1 due to weaker oil prices during the quarter.
Gross profit	584	-7.5%	1,673	-10.4%	66.6%	
Gross profit margin	13.2%	-8.3 dpt	14.5%	-7.6 dpt		
Transportation Services	21.1%	-2.7 dpt	20.3%	-4.0 dpt		Outsourced service costs rose as PVT expanded its fleet and increased maintenance for older vessels. Additionally, international route operations in 2025 pushed these costs higher, as charter, management, and operational service expenses are typically higher than domestic or long-owned vessels.
FSO/FPSO	27.3%	-13.6 dpt	40.1%	-1.1 dpt		
Trading & Others	0.8%	-2.9 dpt	1.2%	-2.6 dpt		Although revenue increased, most trading activities are outsourced—including logistics, transportation, cargo handling, and distribution agency services. As revenue grows, outsourced costs rise proportionally or faster, especially when the trading segment expands to more routes or a larger customer base.
SG&A Expense	145	22.6%	362	20.3%	81.9%	
Financial Income	90	24.1%	242	16.1%	88.6%	
Financial Expense	142	37.4%	416	3.3%	72.1%	Financial expenses increased due to higher FX losses compared to the same period last year (Q3/2025: VND 31 billion loss vs. VND 3 billion gain YoY).
Net other income	-7	n/a	-33	n/a	n/a	
PBT	436	-33.4%	1,217	-19.2%	66.2%	
PAT	349	-33.2%	986	-17.9%	67.3%	
NPATMI	263	-27.8%	773	-12.5%	66.3%	Q3 net profit declined as transport segment margins contracted due to increased international route operations, coming in 14% below our forecast. Cumulatively, 9M2025 net profit was 5.4% below MBS's projection, achieving only 66.3% of our previous full-year forecast.

Source: PVT, MBS Research

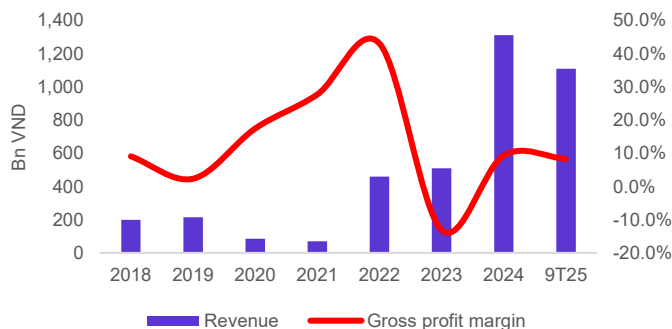
**Figure 7: Revenue Contribution of PVT's Transportation Segment 9M2024 & 9M2025**

Inner: 9M2024; outer: 9M2025

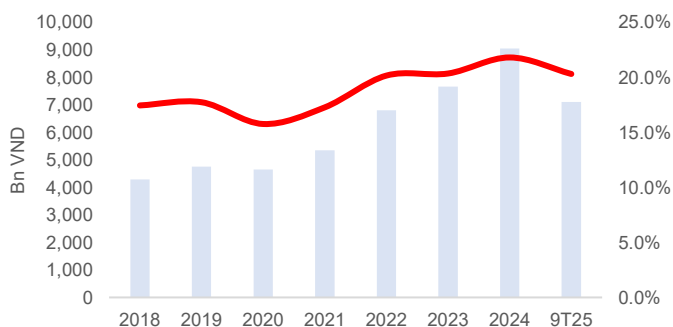
Source: PVT, MBS Research

**Figure 9: Crude oil transportation gross margin declined under dual pressure from lower market charter rates and slower fleet expansion**

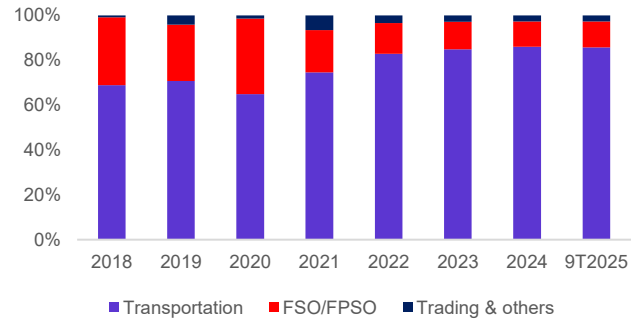
Source: PVT, MBS Research

**Figure 11: Dry bulk transportation revenue and gross margin declined slightly due to higher operating, anchoring, and maintenance costs on international routes**

Source: PVT, MBS Research

**Figure 13: Revenue and GPM of PVT's transportation segment**

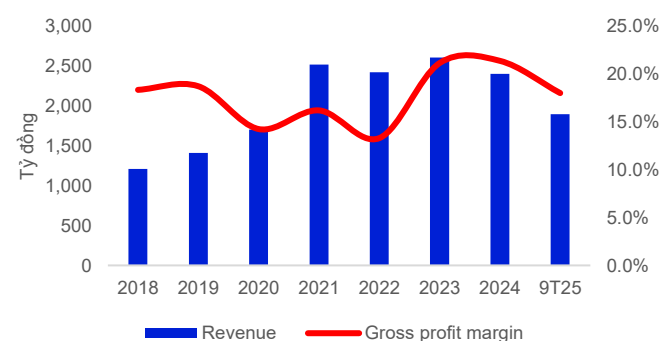
Source: PVT, MBS Research

**Figure 8: Gross Profit Contribution Breakdown of PVT**

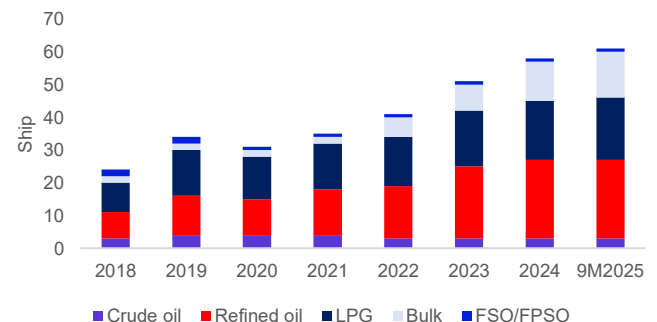
Source: PVT, MBS Research

**Figure 10: Refined oil transportation revenue and gross margin performed positively, supported by specialized and less competitive chemical and refined product routes in Asia**

Source: PVT, MBS Research

**Figure 12: LPG/LNG transportation revenue and gross margin declined due to oversupply pressure in the international vessel market during 2024–2025**

Source: PVT, MBS Research

**Figure 14: PVT Fleet Composition**

Source: PVT, MBS Research

**PVT faces challenges in the current environment, but its future outlook remains positive, supported by a prudent fleet expansion strategy.**

Figure 15: Revised PVT 2025–2026 Financial Forecasts

Key Financial Metrics	2024	2025F	% Forecast revision	% yoy	2026F	% Forecast revision	% yoy	2027F	% yoy	Assessment
Number of ships	58	62	0 ship	4 ships	66	2 ships	4 ships	71	5 ships	
Average Crude Oil Freight Rate (USD/day)	45,430	40,887	3.1%	-10.0%	41,296	4.1%	1.0%	41,502	0.5%	Domestic freight rates are expected to decline more slowly than international benchmark rates, supported by stable domestic demand and intra-Asia routes.
Average Refined Oil Freight Rate (USD/day)	26,729	26,461	-1.0%	-1.0%	26,592	-1.4%	1.0%	26,857	2.0%	Slight downward adjustment to align with the current international freight market conditions.
Average LPG Freight Rate (USD/day)	15,791	15,001	3.7%	-5.0%	15,046	3.5%	0.3%	15,121	0.5%	LPG freight rates appear more favorable than previously forecast, supported by stronger-than-expected domestic industrial demand.
Revenue	11,733	14,687	27.7%	25.2%	15,569	29.4%	6.0%	16,268	4.5%	Revenue growth revised upward, driven by all three core business segments.
Transportation	9,042	9,486	-0.9%	4.9%	10,454	3.6%	10.2%	11,236	7.5%	
- Crude Oil Transportation	1,759	1,704	-2.6%	-3.1%	2,059	18.0%	20.9%	2,070	0.5%	For 2026, PVT plans to add one more crude oil tanker, which is expected to boost revenue in this segment.
- Refined Oil Transportation	3,608	3,656	-13.7%	1.3%	3,966	-11.3%	8.5%	4,286	8.1%	Revision downward from previous forecasts reflects lower freight rates and slower-than-expected fleet expansion.
- LPG Transportation	2,400	2,530	-6.1%	5.4%	2,696	-3.2%	6.6%	3,006	11.5%	Revision downward is due to freight rates being higher than previously forecast, but not sufficient to offset delays in the fleet expansion plan.
- Bulk Transportation	1,310	1,477	62.4%	12.7%	1,601	60.3%	8.4%	1,734	8.3%	Revision upward is based on the company's strategy to aggressively expand the dry bulk transportation segment, while other segments are facing challenges.
FSO/FPSO	617	639	4.9%	3.6%	644	5.4%	0.8%	626	0.8%	
Trading & Others	2,074	4,563	246.7%	151.5%	4,472	236.5%	-2.0%	4,382	-2.0%	Trading revenue in 2025 grew strongly, driven by PVT's intermediary trading activities amid the boost from domestic oil and gas projects.
Gross profit	2,444	2,368	-5.7%	-3.1%	2,628	3.5%	11.0%	2,823	7.4%	
Gross profit margin	20.8%	16.1%	-5.7 dpt	-4.7 dpt	16.9%	-4.2 dpt	0.8 dpt	17.4%	0.5 dpt	The decline in gross margin was primarily due to weaker performance in the transportation and trading segments.
Transportation	21.8%	21.4%	-1.8 dpt	-0.4 dpt	21.9%	-0.4 dpt	0.5 dpt	22.1%	0.2 dpt	Revision downward reflects operating, chartering, and outsourced costs in the transportation segment rising faster than previously forecast.
FSO/FPSO	42.1%	43.0%	4.4 dpt	0.9 dpt	43.2%	4.5 dpt	0.2 dpt	43.4%	0.2 dpt	



Trading & Others	2.9%	1.4%	-2.6 dpt	-1.5 dpt	1.4%	-2.6 dpt	0.0 dpt	1.4%	0.0 dpt	Gross margin revision downward is due to higher outsourced costs, including anchoring, maintenance, auxiliary logistics services for international operations, and other external service expenses.
Selling expense	17	13	-18.8%	-20.3%	20	17.6%	51.3%	21	4.5%	
General & Administration expense	489	485	14.1%	-0.8%	498	11.9%	2.8%	578	16.1%	Labor and other operating expenses increased in line with fleet expansion, compared to our previous forecast.
Financial income	307	317	16.1%	3.5%	357	25.3%	12.6%	395	10.6%	
Financial expense	574	474	-17.9%	-17.5%	600	14.9%	26.6%	745	24.2%	Revision downward reflects lower interest expenses compared with the most recent forecast.
Net other income	-83	21	-47.5%	n/a	22	-47.6%	6.5%	23	4.8%	
PBT	1,605	1,756	-4.4%	9.4%	1,913	-0.1%	8.9%	1,921	0.4%	
PAT	1,603	1,399	-4.4%	-12.7%	1,524	-0.1%	8.9%	1,531	0.4%	
NPATMI	1,093	1,119	-4.0%	2.4%	1,220	0.4%	8.9%	1,225	0.4%	2025 net profit is slightly revised downward to reflect narrower margins, but improvement is expected from 2026, supported by gradual reduction in outsourced costs, lower fuel prices, and effective cost-saving measures.

Source: PVT, MBS Research

### The fleet expansion plan through 2030 is the primary driver of revenue growth during this period

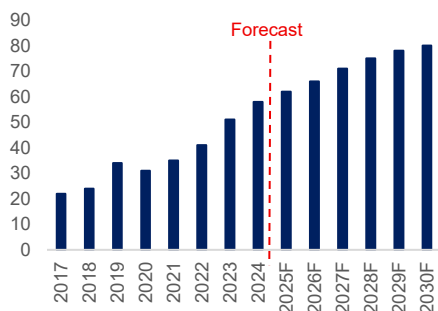
As of end-2024, PVT owned a total of 58 vessels, comprising 3 crude oil tankers, 24 product/chemical tankers, 18 LPG/LNG carriers, 12 dry bulk ships, and 1 FSO. The company targeted a fleet of 71 vessels by end-2025, but by the end of September, it had added only 3 new vessels (2 dry bulk and 1 LPG), indicating a slower-than-planned expansion pace. This is mainly due to a cooling international oil shipping market after strong growth in 2024, leading to lower rig utilization efficiency and weaker charter rates, while second-hand vessel prices remain high, prompting PVT to be cautious to avoid excessive investment costs. Nevertheless, we expect the company to add at least one more vessel by year-end, bringing the total fleet to around 62 vessels, maintaining the fleet growth momentum.

Going forward, PVT will prioritize investment in product and chemical tankers, which offer the second-highest margins after crude oil but face less competition and more stable demand. At the same time, with dry bulk markets recovering faster than oil shipping, the company is likely to continue expanding this segment to capture revenue opportunities. Fleet expansion and renewal is critical, as the average fleet age is currently ~18 years, above the global average of 11.9–14.2 years. Without upgrades, PVT risks losing regional competitiveness. In the longer term, the company could consider expanding into larger crude oil and dry bulk vessels (Aframax, Suezmax, VLCC) to improve operational efficiency, as long-term charter rates for large vessels are higher and recover faster than smaller ships.

PVT aims to grow its fleet to around 100 vessels by 2030. However, with high vessel prices keeping investment costs elevated and expansion progressing slower than expected, we believe this target may not be fully achievable. A more realistic scenario would see PVT reaching around 80 vessels by end-2030,

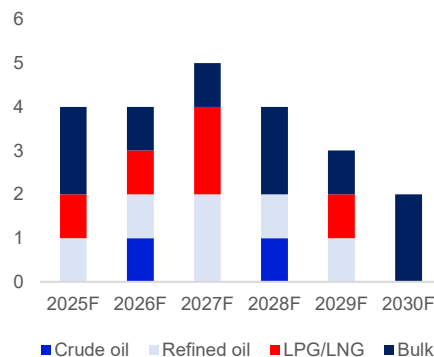
reflecting adjustments to current market conditions while still ensuring positive growth momentum and maintaining its leading position in domestic oil and gas transportation.

**Figure 16: PVT Fleet Size Forecast through 2030**



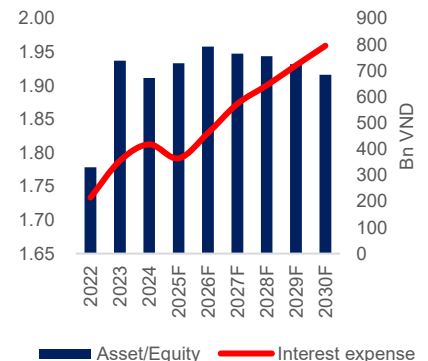
Source: PVT, MBS Research

**Figure 17: Assumed Number of New Vessels Purchased by PVT (2025F–2030F)**



Source: PVT, MBS Research

**Figure 18: PVT Financial Outlook through 2030F**



Source: PVT, MBS Research

### Time charter rates are expected to enter a declining phase in the near term

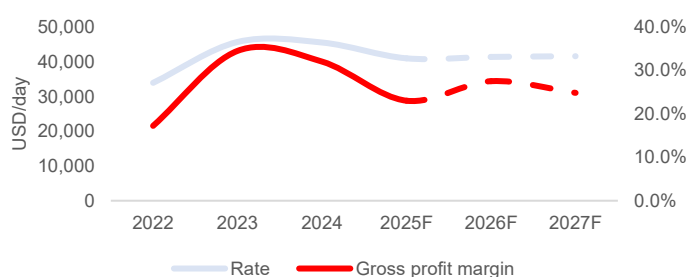
#### Crude Oil Shipping: Pressure from Weak Demand

According to Clarksons, trade growth for crude oil shipping has been very modest in recent years, with 0.8–1.2% in 2024 and a forecast of only ~0.5% in 2025. Tankers (commonly used for crude oil transport) are expected to grow at a modest rate in 2025–2026, averaging 2.4% per year, exceeding trade demand growth.

Overall, we expect downward pressure on crude oil freight rates to persist through 2025, stabilizing in 2026. However, larger vessels (VLCC, Suezmax) benefit from advantages and entry barriers, so their charter rates may be more stable than smaller vessels. Since PVT primarily owns Aframax crude oil tankers, we expect crude oil shipping margins to decline from peak levels, gradually recovering due to domestic and intra-Asia refining demand. PVT Crude Oil Shipping Forecast (2025–2027):

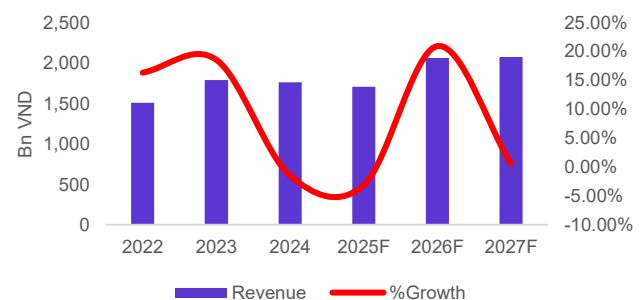
- Charter Rates (USD/day): 40,887; 41,296; 41,502. Year-on-Year Change: -10.0% / +1.0% / +0.5%. Revision vs Previous Forecast: -1.0% / -1.4% / -1.9% (adjusted according to weaker international freight expectations)
- Revenue Trend: -3.1% / +20.9% / +0.5% YoY. Compared to previous forecast: -2.6% / +18.0% / +22.0%, mainly reflecting the expected addition of 1 crude oil tanker in 2026.
- LNG Margin: 23.0%, 27.5%, 24.8%. Year-on-Year Change: -9.0 / +4.5 / -2.7 percentage points. Revision vs Previous Forecast: -12.9 / -7.2 / -6.9 percentage points, due to higher-than-expected outsourced service costs over the period

**Figure 17: Forecasted Charter Rates and Gross Margins of crude oil transportation segment (2025F–2027F)**



Source: PVT, MBS Research

**Figure 18: Forecasted revenue of crude oil transportation segment**



Source: PVT, MBS Research

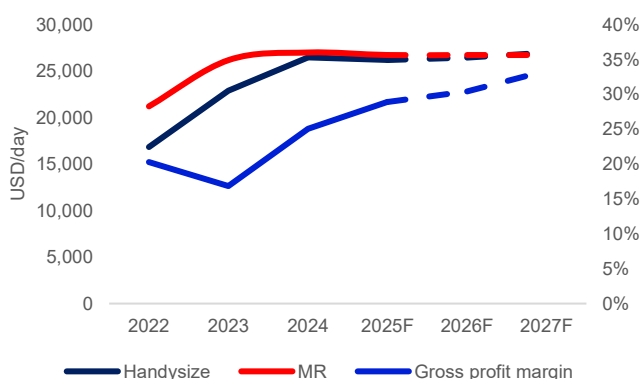


### Refined Petroleum / Chemical Shipping: Outlook Driven by Domestic Demand

The growth of the chemical and refined petroleum shipping segment has slowed. In the first half of 2025, the market contracted by 9% year-on-year due to weak demand for refined petroleum and reduced imports from China. Conversely, supply has increased rapidly as many older chemical tankers were replaced, leading to an oversupplied market and a slight expected decline in freight rates in 2025. Despite pressure on the international market, PVT is relatively insulated thanks to (1) Primarily transporting petroleum domestically and within Asia on short-haul routes, under long-term contracts with BSR, PV Oil, and Nghi Sơn; (2) Asian petroleum demand is still expected to grow 2–3% per year in 2025–2026, driven by India and Southeast Asia, offsetting the weakness from China. We provide the following forecast for PVT's refined petroleum and chemical shipping segment:

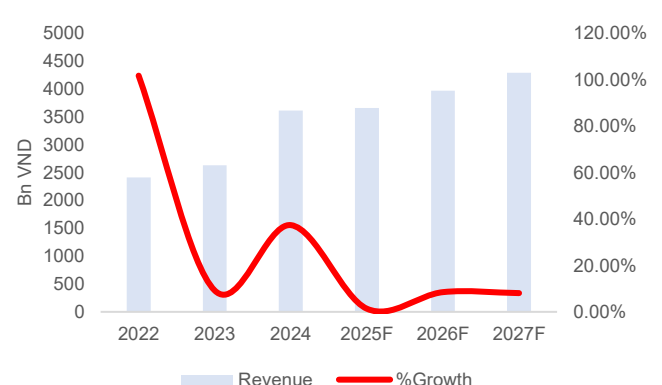
- Freight rates are projected at USD 26,461; 26,592; and 26,857 per day (-1.0%/+1.0%/+2.0% YoY), and -6.3%/-5.3%/-5.3% versus the previous forecast due to weaker-than-expected crude oil trade growth.
- Revenue is expected to change by +1.3%/+8.5%/+8.1% YoY and -13.7%/-11.3%/-8.0% compared with the prior forecast, mainly due to a slower-than-expected fleet expansion.
- Gross margin is projected at 28.9%, 30.4%, and 33.4%, representing +3.8/+1.5/+3.0 percentage points YoY and +4.3/+6.5/+11.0 percentage points versus the previous forecast.

**Figure 19: Projected freight rates and gross margins for refined oil/chemical transport segment until 2027F**



Source: PVT, MBS Research

**Figure 20: Projected revenue of PVT's refined oil/chemical transport segment until 2027F**



Source: PVT, MBS Research

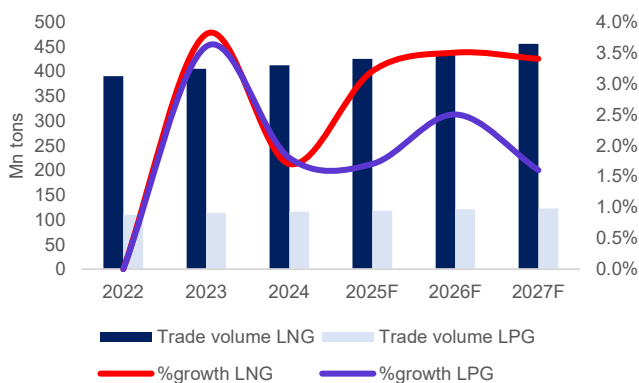
### LPG & LNG Shipping: Challenges for LPG, LNG as a bright spot

The long-term commercial potential of PVT's LPG/LNG shipping segment is relatively favorable, as noted by Clarksons, with LNG trade volume expected to rise sharply toward the end of the decade. However, short-term challenges exist due to rising vessel supply and delays in several projects. The current LNG/LPG fleet growth is particularly strong (~9% per year) because of newbuilds ordered in previous LNG waves. In the short- to medium-term (2025–2027), LPG shipping is expected to face difficulties in line with global trends, as charter rates decline and VLGC/LPG fleet size in Asia rises, putting pressure on time charter rates. PVT's LPG fleet is relatively large (currently 18 vessels), which allows stable revenue, but gross margins are expected to narrow due to market pressure. In the long-term, LNG shipping could become a growth driver for PVT. Domestic power projects completing FID and gradually entering operation will increase LNG transport demand. While short-

term breakthroughs in 2025–2026 are unlikely, PVT can strategically add LNG vessels to capture this emerging trend and create revenue growth for future years. Summary assessment of LPG/LNG segment 2025–2027:

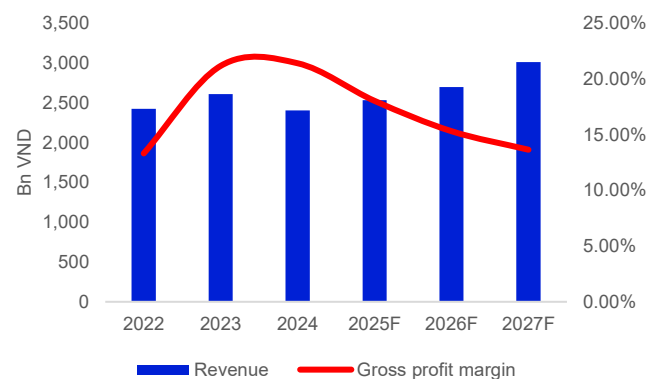
- Charter rates are projected at USD 15,001; 15,046; and 15,121 per day (-5.0%/+0.3%/+0.5% YoY), representing +3.7%/+3.5%/+4.0% versus the most recent forecast due to clearer LNG market prospects.
- Revenue growth is expected at +5.4%/+6.6%/+11.5% YoY, and -6.1%/-3.2%/+3.1% versus previous forecast.
- Gross margin (LNG) is estimated at 18.0%, 15.3%, and 13.6%, representing -3.4/-2.7/-1.7 p.p. YoY and -3.5/-6.3/-7.5 p.p. versus previous forecast, mainly due to higher estimated cost of goods when the company operates additional international routes.

Figure 21: Global LNG & LPG Trade Volume Forecast to 2027F



Source: Clarksons, Drewry, IEA, MBS Research

Figure 22: Estimated revenue and gross profit margin for PVT's LPG and LNG transportation segment



Source: PVT, MBS Research

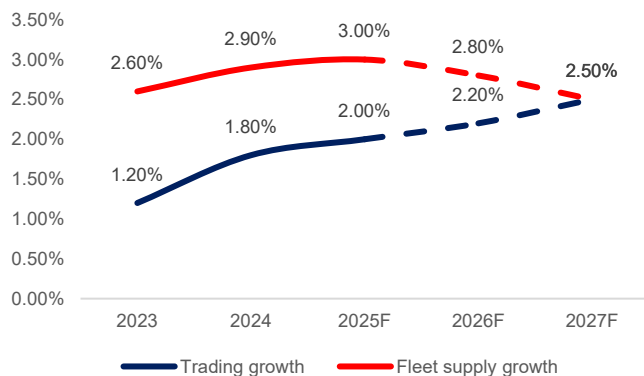
#### *Dry bulk shipping: indirectly affected by international market conditions*

According to projections by Clarksons and BIMCO, the global dry bulk shipping market is in a phase of mild but unsustainable recovery following the strong upcycle of 2021–2022. Global dry bulk trade growth is expected to remain modest at 1.5–2.5% per year during 2025–2027, while the global dry bulk fleet continues to expand by around 2.8–3.0% annually, creating a slight oversupply. The main growth drivers in the coming years will come from India and Southeast Asia, driven by higher imports of coal and grains, while China's demand for iron ore and coal is projected to decline slightly due to its transition toward renewable energy. Under increasing supply pressure, Handysize and Supramax vessels (serving intra-Asia routes) will face the strongest headwinds due to high competition and stagnant demand for coal, clinker, and cement. PVT's dry bulk fleet, consisting mainly of Handysize and Supramax vessels serving domestic routes, is less directly exposed to international market volatility but still indirectly affected by lower global freight rates. We assess PVT's dry bulk shipping outlook for 2025F–2027F as neutral, as freight rates are unlikely to improve significantly; however, the company's advantages in stable domestic transport, lower costs, and long-term contracts will help maintain better profit margins than pure international shipping peers. Additionally, PVT may increase investment in larger bulk carriers to optimize operations and benefit from long-term trade recovery. Our outlook for 2025F–2027F is summarized as follows:

- Freight rates are estimated at USD 21,584 / 21,627 / 21,735 per day (-8.0% / +0.2% / +0.5% YoY), and +3.7% / +3.5% / +4.0% compared to the latest forecast.

- Revenue is projected to grow +12.7% / +8.4% / +8.3% YoY and +62.5% / +60.2% / +45.3% versus the previous forecast, as the company expands its dry bulk transport segment to capture gradually recovering regional demand and invests in larger vessels to boost revenue.
- The gross margin is expected to reach 8.3%, 6.3%, and 7.1%, representing -1.0 / -2.0 / +0.8 pts YoY and -9.4 / -10.5 / -10.5 pts compared to the latest forecast, mainly due to rising outsourced service costs.

**Figure 23: Estimated growth of global dry bulk trade and fleet supply through 2027F**



Source: Clarksons, BIMCO, MBS Research

**Figure 24: projected revenue and gross margin for PVT's dry bulk shipping transportation during 2025F–2027F**



Source: PVT, MBS Research

### Exchange rate pressure: Opportunity amid challenges

Based on the USD/VND exchange rate published by the State Bank of Vietnam (SBV), the VND has depreciated by approximately 3.2% year-to-date and could reach around 5% depreciation by the end of 2025, putting pressure on PVT's operations. As of Q2/2025, PVT's foreign currency-denominated debt stood at VND 1,568 billion (accounting for 23.8% of total borrowings), mainly in USD. If the VND weakens by 5%, interest expenses could rise by roughly VND 5–10 billion per year — a manageable amount — but the greater risk lies in vessel investment costs, as most ships are purchased in USD. During 2025–2027, PVT's total planned vessel investment is estimated at VND 3,669 / 3,648 / 3,617 billion, meaning exchange rate volatility could slow down fleet expansion and weigh on revenue growth.

On the positive side, PVT also benefits from USD-denominated international shipping revenue, which accounted for 68.3% of total revenue in 2024 and is expected to stay around 70% in the coming years. Assuming a 5% annual USD/VND depreciation, PVT's revenue could receive an additional VND 300–500 billion per year, offsetting most of the incremental costs caused by exchange rate fluctuations.

## FINANCIAL STATEMENT

Income Statement	2024	2025F	2026F	2027F	Cash Flow Statement	2024	2025F	2026F	2027F
Net Revenue	11,732	14,687	15,569	16,268	Profit before tax	1,868	1,756	1,913	1,921
Cost of good sold	(9,288)	(12,320)	(12,941)	(13,445)	Depreciation and amortization	1,799	1,573	1,608	1,663
Gross Profit	2,444	2,368	2,628	2,823	Taxes paid	(299)	(356)	(388)	(390)
Administrative expenses	(489)	(485)	(498)	(578)	Other adjustments	370	-	-	-
Selling expenses	(17)	(13)	(20)	(21)	Changes in Working Capital	(1,169)	(328)	(105)	(19)
Profit from operation	1,938	1,870	2,110	2,223	<b>Cash flow from operations</b>	<b>2,568</b>	<b>2,644</b>	<b>3,028</b>	<b>3,175</b>
Net EBITDA	3,737	3,442	3,718	3,887	Investment in PPE	(3,966)	(2,292)	(3,648)	(3,737)
<b>Pre-tax &amp; interest income</b>	<b>1,938</b>	<b>1,870</b>	<b>2,110</b>	<b>2,223</b>	Proceeds from sales of PPE	306	-	-	-
Interest income	307	317	357	395	Other items	343	(531)	(144)	(101)
Financial expenses	(574)	(474)	(600)	(745)	<b>Cash flow from operations</b>	<b>(3,317)</b>	<b>(2,823)</b>	<b>(3,792)</b>	<b>(3,838)</b>
Other net income	(83)	21	22	23	Share issuance & contribution from shareholders	141	-	-	-
Income from associates & JVs	17	21	23	24	Net cash from borrowings	2,736	842	1,363	-
<b>Pre-tax profit</b>	<b>1,605</b>	<b>1,756</b>	<b>1,913</b>	<b>1,921</b>	Other cash flow from financing activities	(1,809)	-	-	955
Corporate income tax	(2)	(356)	(388)	(390)	Dividends, profit paid to shareholders	(152)	(356)	(356)	(356)
Net profit after tax	1,603	1,399	1,524	1,531	<b>Cash flow from financing</b>	<b>916</b>	<b>486</b>	<b>1,007</b>	<b>599</b>
Minority interests	(376)	(280)	(305)	(306)	Beginning cash & equivalents	979	1,152	1,459	1,702
<b>Net Profit</b>	<b>1,226</b>	<b>1,119</b>	<b>1,220</b>	<b>1,225</b>	Net cash flow over the year	173	307	242	(63)
Dividend payment	-	(356)	(356)	(356)	<b>Ending cash &amp; equivalents</b>	<b>1,152</b>	<b>1,459</b>	<b>1,702</b>	<b>1,639</b>
Retained earnings	1,226	763	864	869					
Balance Sheet	2024	2025F	2026F	2027F	Financial ratios	2024	2025F	2026F	2027F
Cash and cash equivalents	1,152	1,459	1,702	1,639	Net revenue growth	22.8%	25.2%	6.0%	4.5%
Short-term investments	3,357	3,966	4,204	4,392	EBITDA growth	34.9%	-7.9%	8.0%	4.5%
Account receivable	1,080	1,408	1,493	1,560	Operating profit growth	37.0%	-3.5%	12.9%	5.4%
Inventory	331	439	461	479	Pre-tax profit growth	3.6%	9.4%	8.9%	0.4%
Other current assets	728	1,016	1,155	1,206	Net profit growth	26.1%	2.4%	8.9%	0.4%
Total current assets	6,648	8,289	9,014	9,276	EPS growth	23.0%	-2.3%	6.5%	0.4%
Fixed assets	12,060	12,780	14,820	16,893					
Intangible assets	2	2	1	1	Gross profit margin	20.8%	16.1%	16.9%	17.4%
Construction in progress	7	-	-	-	EBITDA margin	31.9%	23.4%	23.9%	23.9%
Investment in subsidiaries	-	-	-	-	Net profit margin	10.5%	7.6%	7.8%	7.5%
Investment in joint venture company	147	151	156	160	ROAE	16.9%	13.7%	13.3%	12.0%
Other long-term investments	66	66	66	66	ROAA	6.6%	5.3%	5.1%	4.7%
Other long-term assets	928	1,025	1,079	1,131	ROIC	7.1%	5.8%	5.6%	5.1%
Total long-term assets	13,210	14,023	16,121	18,252	Asset turnover	62.8%	69.7%	65.6%	61.8%
<b>Total assets</b>	<b>19,858</b>	<b>22,312</b>	<b>25,136</b>	<b>27,528</b>	Dividend payout ratio	0.0%	31.8%	29.2%	29.1%
Short-term debts	1,488	2,028	2,451	2,972	Debt to equity	66.1%	66.8%	70.6%	70.9%
Account payables	873	1,021	1,065	1,107	Net debt to equity	55.0%	54.1%	57.4%	59.3%
Other short-term liabilities	1,353	1,602	1,698	1,774	Net debt to total assets	28.8%	28.0%	29.3%	30.5%
Total short-term liabilities	3,714	4,652	5,215	5,853	Interest coverage	4.6	5.1	4.6	3.9
Long-term debts	5,376	5,678	6,617	7,052	Days of sales outstanding	34	35	35	35
Other long-term liabilities	379	441	467	488	Days of inventory	13	13	13	13
Total long-term liabilities	5,754	6,118	7,084	7,540	Days of payables outstanding	34	30	30	30
<b>Total liabilities</b>	<b>9,469</b>	<b>10,770</b>	<b>12,299</b>	<b>13,393</b>	Liquidity ratio	1.8	1.8	1.7	1.6
Shared capital	3,560	3,560	3,560	3,560	Quick ratio	1.7	1.7	1.6	1.5
Additional paid-in-capital	-	-	-	-	Cash ratio	1.2	1.2	1.1	1.0
Treasury stock	-	-	-	-	EPS (VND/share)	3,609	3,144	3,426	3,440
Retained earnings	1,974	2,841	3,829	4,817	BVPS (VND/share)	21,682	24,267	27,193	30,127
Reserve funds	1,757	1,810	1,864	1,920	P/E (x)	4.8	5.5	5.1	5.1
Effects of changes in foreign exchange rates	-	-	-	-	P/B (x)	0.8	0.7	0.6	0.6
Shareholders' equity	7,719	8,639	9,681	10,725	Net cash per share	6,428	6,428	7,229	7,351
Minority interests	2,670	2,903	3,156	3,410	Dividend yield	0.0%	0.0%	4.3%	4.3%
Total shareholders' equity	10,389	11,542	12,837	14,135					
<b>Total shareholders' equity</b>	<b>19,858</b>	<b>22,312</b>	<b>25,136</b>	<b>27,528</b>					

(\*) Note: Data items marked with (\*) are calculated based on the number of outstanding shares at the end of 2024 to ensure consistency of comparison.

Source: PVT, MBS Research forecast

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### Stock Ratings

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

ADD	The stock's total return is expected to reach 15% or higher over the next 12 months
HOLD	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months
REDUCE	The stock's total return is expected to fall below negative 10% over the next 12 months

### Sector ratings

POSITIVE	Stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
NEUTRAL	Stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
NEGATIVE	Stocks in the segment have, on a market cap-weighted basis, a negative absolute recommendation

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Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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