

Petrovietnam Transportation Corporation (HSX: PVT)

From a solid foundation to a new growth cycle

- We forecast PVT's Q3/2026 profit at VND 363bn (+38.0% YoY), with contributions from three new vessels added in 2026, while the elevated freight-rate environment should keep PVT's business results favorable through the remainder of the year.
- We expect PVT's 2026-2027 net profit at VND 1,512bn and VND 1,544bn, respectively (+38.2%/+2.1% YoY), driven mainly by fleet expansion and rising freight rates amid the current macro backdrop.
- We issue an **ADD** rating with a target price of VND 30,300/share.

1H2026 results and Q3/2026 forecast summary

In 1H2026, PVT posted revenue of VND 9,754bn (+37.3% YoY) and net profit of VND 898bn (+76.1% YoY). Alongside quality growth in the core transportation segment, effective financial expense management together with VND 83bn of other income helped 1H pre-tax profit reach VND 1,366bn — nearly meeting the full-year 2026 profit target after just two quarters. We forecast PVT's Q3/2026 net profit at VND 363bn, +38.0% YoY. The positive results were supported by fleet expansion, improved utilization, and a growing contribution from new vessels (two LPG carriers acquired in 2026), while international oil & gas shipping demand remained favorable.

Earnings revised up on transportation segment expansion amid shipping-route diversions

With tensions in the Middle East yet to fully ease, freight rates have continued to set new highs — as of September 2026, rates across all vessel types have risen by double digits since the start of the year, with the two largest vessel classes, VLCC and Suezmax, up 67% and 83%, respectively. Although PVT does not own either of these two large vessel classes, the company still benefits from the broader trend. We forecast net profit for 2026-2027 at VND 1,512bn (+38.2% YoY) and VND 1,544bn (+2.1% YoY), respectively, revised up 23.9%/26.0% from our November 2025 PVT report, on the back of freight rates having established a new, higher base, together with 2025 and 1H2026 vessel deliveries running two and one vessels, respectively, ahead of our previous forecast.

ADD rating with a target price of VND 30,300/share

The target price is up 37.7% from our November 2025 PVT report, reflecting (1) rolling the valuation base forward to end-2026, (2) adjusting expected freight rates in line with the current macro and operating environment, and (3) revising the 2026 owned fleet size up from 66 to 69 vessels. PVS is currently trading at an EV/EBITDA of 4.1x, significantly below its 5-year average of 5.0x. Based on PVT's valuation and business outlook, we believe this is an appropriate time to invest in PVT shares.

Financial highlights	2024	2025	2026F	2027F
Net revenue	11,732	16,013	19,275	19,242
Net profit	1,093	1,094	1,512	1,544
Net revenue growth	22.8%	36.5%	20.4%	-0.2%
Net profit growth	12.4%	-5.1%	38.2%	2.1%
Gross margin	20.8%	14.7%	15.4%	13.4%
EBITDA margin	31.9%	24.9%	20.7%	18.9%
ROAE	15.0%	12.7%	15.9%	9.4%
ROAA	5.9%	4.9%	6.4%	3.9%
EPS (VND/share)	3,216	2,513	3,065	2,008
BVPS (VND/share)	21,682	18,456	20,083	22,548

Source: PVT, MBS Research estimates

ADD

Target price

30,300 VND

Upside

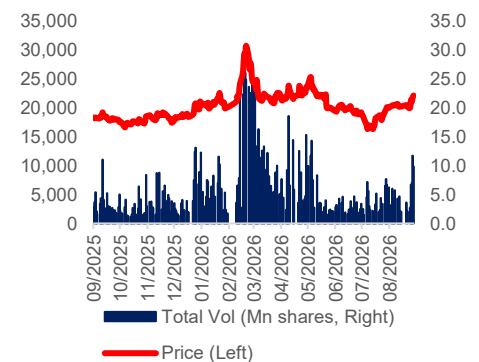
30.6%

Major changes:

Target price raised from VND 22,000 to VND 30,300/share (dividend-adjusted)

Net profit for 2026-27F revised up by 23.9%/26.0% versus our previous report

Stock data



Source: FiinPro, MBS Research

Market price (VND)	23,200
52-week high (VND)	27,909
52-week low (VND)	15,091
Market cap (VND bn)	11,424
P/E (TTM)	8.0
P/B	1.2
Dividend yield (%)	4.5%
Foreign ownership (%)	15.0%

Source: FiinPro

Ownership structure

Vietnam National Industry - Energy Group (PVN)	51.00%
Vietnam Public Joint Stock Commercial Bank	4.95%

Source: FiinPro

Analyst

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Petrovietnam Transportation Corporation

Investment thesis & Recommendation

Investment thesis

- PVT is in the midst of an aggressive fleet expansion, having taken delivery of seven vessels in 2025 and a further two LPG carriers in Q2/2026, bringing its total fleet to 68 vessels, 90% of which operate internationally. PVT's vessel utilization is currently being sustained at a high level by rerouting via the Cape of Good Hope since the escalation of Middle East tensions, offsetting pressure from the global oversupply of chemical tankers.
 - PVT is forecast to continue holding a 100% market share of domestic crude oil and LPG transportation serving the Dung Quat and Nghi Son refineries. Stable, low-risk cash flow from the domestic segment underpins the funding of leveraged CAPEX plans to renew the fleet and convert to dual fuel in compliance with IMO standards (CII/EEXI).
 - Sustained high time-charter (TC) rates are preventing a decline in revenue, protecting cash flow from the core transportation segment.
- We forecast PVT's transportation segment revenue at VND 12,204bn in 2026 — the highest level in PVT's operating history.

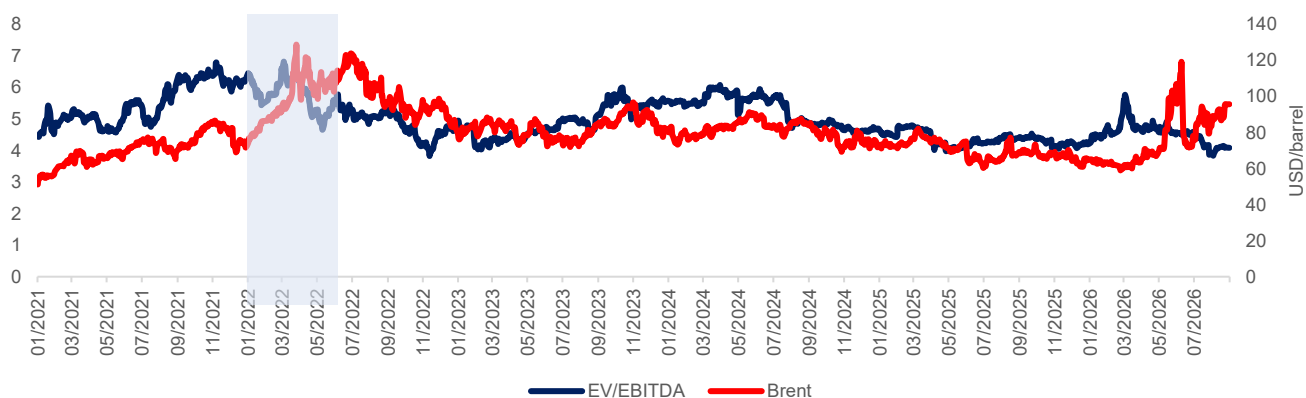
Valuation & Recommendation

We arrive at a target price of VND 30,300/share for PVT based on two methods, FCFF and EV/EBITDA, each weighted 50%. We apply a target EV/EBITDA of 5.0x, referencing the 01-06/2022 period, when Brent crude surged to around USD 120/bbl before cooling slightly and trading sideways at around USD 100/bbl.

Figure 1: Valuation summary

Method	Weight	Price (VND/share)
FCFF	50%	30,700
EV/EBITDA	50%	30,000
Target price		30,300
Current price (closing price as of 05/11/2025)		23,200
Upside		30.6%

Figure 2: PVT's EV/EBITDA and Brent crude oil price



Source: FiinProX, MBS Research

Figure 3: FCFF forecast

	2026F	2027F	2028F	2029F	2030F
Net profit after tax	1,891	1,931	1,804	1,681	1,731
Non-cash expenses	1,457	1,511	1,623	1,638	1,640
After-tax interest expense	342	392	424	461	495
Working capital investment	289	58	-1	18	5
Capex	(1,942)	(1,982)	(3,479)	(2,675)	(1,616)
FCFF	2,036	1,909	370	1,122	2,255

Figure 4: FCFF valuation

(+) PV of FCFF for 2026-2030	VND bn	6,358
(+) PV of terminal enterprise value	VND bn	13,421
(+) Cash and cash equivalents	VND bn	7,160
(-) Debt	VND bn	7,959
(-) Minority interest	VND bn	3,131
Enterprise value	VND bn	15,849
Number of shares	mn shares	517
Share value	'000 VND	30.66

Downside risks:

- A sudden de-escalation of geopolitical tensions that reopens the Suez Canal would release vessel capacity and sharply pull down spot freight rates.
- A significant increase in outsourced service costs, vessel management, international logistics, and dry-docking/maintenance costs for older vessels could erode near-term margins.

Figure 5: Peer comparison

Company	Ticker	Market cap (USDmn)	P/E (x)	P/B (x)	ROA%		ROE (%)	
			TTM	Current	2026F	2027F	2026F	2027F
Vietnam Petroleum Transport JSC (Vitaco)	VTO VN Equity	32	4.6	0.7	10.5	10.8	14.0	14.5
Nanjing Tanker Corp	601975 CH Equity	3,244	14.1	1.8	13.1	14.1	14.7	15.5
Yinson Holdings Bhd	YNS MK Equity	1,541	9.1	1.1	4.1	3.0	11.1	11.5
Shipping Corp of India Ltd	SCI IN Equity	1,369	8.1	1.5	14.0	14.5	21.0	21.5
Frontline Ltd	FRO US Equity	10,960	7.4	3.5	12.0	7.8	23.0	17.6
Average			8.6	1.7	10.8	10.0	16.8	16.1
PVTrans	PVT VN Equity	439	8.0	1.2	6.4	3.9	15.9	9.4

Source: Bloomberg, MBS Research

Q2/2026 and 1H2026 results: Revenue growth accompanied by margin expansion

PVT's Q2/2026 and 1H2026 business results

Figure 6: Q2/2026 and 1H26 results (Unit: VND bn)

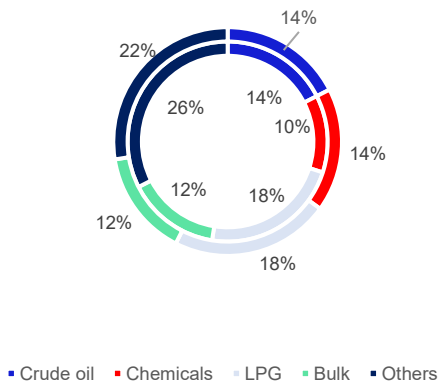
P&L items	Q2/2026	%YoY	1H26	%YoY	% of 2026 forecast	Comment
Revenue	5,577	29.3%	9,754	37.3%	50.6%	Revenue growth significantly outperformed the same period last year, mainly driven by contributions from the Transportation and Trading segments.
<i>Transportation services</i>	3,252	36.9%	6,051	31.4%	49.6%	<i>Transportation revenue grew on the back of contributions from newly invested vessels and higher time-charter rates in 1H2026.</i>
<i>FSO/FPSO</i>	143	-4.8%	282	-6.9%	43.8%	
<i>Trading & other</i>	2,183	44.0%	3,422	82.7%	53.2%	
Gross profit	990	66.1%	1,603	47.2%	54.0%	
Gross margin	17.8%	+4.0ppt	16.4%	+1.1ppt		Gross margin improvement was mainly driven by the transportation segment, while the other two business segments saw gross margin declines.
<i>Transportation services</i>	28.5%	+7.5ppt	24.4%	+4.5ppt		<i>Tanker rates have risen faster than outsourced service and logistics costs since the escalation of Middle East tensions, helping transportation margins improve significantly.</i>
<i>FSO/FPSO</i>	34.1%	-21.3ppt	30.7%	-15.5ppt		<i>FSO/FPSO rates are not adjusted in line with tanker rates, given the long-term contract nature of FSO/FPSO operations. However, a sharp rise in fixed cost allocations has weighed on this segment's gross margin.</i>
<i>Trading & other</i>	0.7%	-0.4ppt	1.2%	-0.6ppt		
SG&A expenses	104	-15.0%	225	3.3%	50.8%	
Financial income	85	1.3%	175	15.1%	51.0%	
Financial expenses	138	-1.9%	280	2.0%	65.3%	
Other net income	-1	-94.1%	-2	-91.2%		
Pre-tax profit	866	98.6%	1,366	75.1%	57.6%	
Net profit after tax	706	96.2%	1,094	71.7%	57.9%	
Net profit	579	96.3%	898	76.1%	59.4%	Net profit surged mainly on the back of the transportation services segment, as both revenue and gross margin posted positive YoY growth.

Source: PVT, MBS Research

Following a strong 1H2026 — net revenue of VND 9,754bn (+37.3% YoY) and pre-tax profit of VND 1,366bn (+75% YoY), equivalent to nearly 90% of the full-year 2026 profit target — we forecast the company's Q3/2026 net profit at VND 363bn (-34% QoQ, +38% YoY). In our view, freight rates remain anchored at elevated levels; however, operating and outsourced costs have started to show signs of rising fairly quickly, making it difficult for gross margin to hold at 1H levels. Nevertheless, this would still leave PVT's 9M2026 cumulative results well ahead of the company's full-year 2026 net-profit-after-tax target of VND 1,200bn. Accordingly, we estimate PVT's 9M2026 profit at VND 1,235bn, up

approximately 59.7% YoY, more clearly reflecting the positive impact of fleet expansion and renewal on business results.

Figure 7: PVT's transportation segment revenue mix, 1H25 and 1H26



Inner ring: 1H2025; outer ring: 1H2026
Source: PVT, MBS Research

Figure 8: PVT's gross profit mix



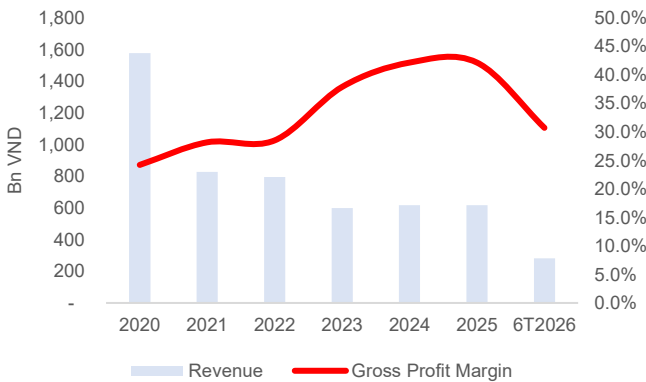
Source: PVT, MBS Research

Figure 9: Transportation services revenue and gross margin



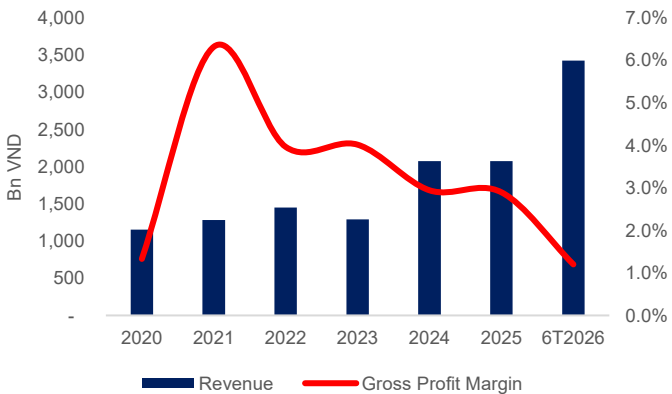
Source: PVT, MBS Research

Figure 10: FSO/FPSO revenue and gross margin



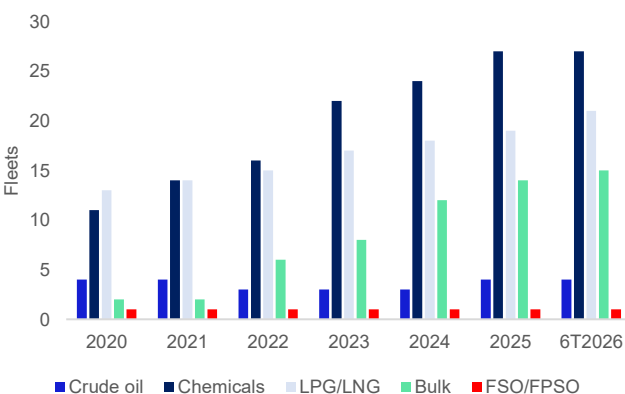
Source: PVT, MBS Research

Figure 11: Trading & other revenue and gross margin



Source: PVT, MBS Research

Figure 12: PVT's fleet composition



Source: PVT, MBS Research

PVT benefits from freight rates anchored at elevated levels following the escalation of Middle East tensions

Figure 13: Revisions to PVT's 2026-2027 earnings forecast

P&L items	2025	2026F	% change in forecast	% YoY	2027F	% change in forecast	% YoY	Comment
Number of vessels	65	69	4.5%	6.2%	72	1.4%	4.3%	
Average crude oil transportation rate (USD/day)	46,531	55,837	35.2%	20.0%	54,720	31.8%	-2.0%	The conflict at the Strait of Hormuz has reset crude oil freight rates to a higher base than assumed in our November 2025 PVT report.
Average refined product transportation rate (USD/day)	26,730	27,930	5.0%	4.5%	28,208	5.0%	1.0%	
Average LPG transportation rate (USD/day)	12,643	13,908	-7.6%	10.0%	13,630	-9.9%	-2.0%	Domestic LPG and LNG shipping demand has come in somewhat below the assumptions in our November 2025 PVT report, and LNG import volumes have been lower than expected. We therefore revise down our 2026-2027 rate forecasts.
Revenue	16,013	19,275	23.8%	20.3%	19,242	18.3%	-0.2%	
Transportation services	9,857	12,204	16.8%	23.8%	12,295	9.4%	0.7%	Transportation revenue has grown in tandem with the favorable rise in freight rates since early 2026, driven by tensions in the Middle East.
- Crude oil transportation	2,235	2,698	31.0%	20.7%	2,692	30.0%	-0.2%	Revenue growth revised up to reflect the increase in crude oil freight rates.
- Refined product transportation	1,951	2,636	-33.5%	35.1%	2,425	-43.4%	-8.0%	Revised down by two refined-product tankers versus our previous report to reflect PVT's actual investment activity.
- LPG transportation	2,874	3,428	27.2%	19.3%	3,545	17.9%	3.4%	
- Dry bulk transportation	1,916	2,322	45.0%	21.1%	2,504	44.4%	7.8%	
FSO/FPSO	617	644	0.0%	4.4%	649	3.7%	0.8%	
Trading & other	2,073	6,426	43.7%	210.0%	6,298	43.7%	-2.0%	PVT has expanded its scale of service across a number of new routes and served a larger customer base, proactively expanding trading contracts and intermediary activities, thereby establishing a new revenue base for the Trading segment.
Gross profit	2,336	2,971	13.1%	27.2%	2,572	-9.0%	-13.4%	
Gross margin	14.6%	15.4%	-1.5ppt	0.8ppt	13.4%	-4.0ppt	-2.0ppt	The 2026 margin expanded YoY on the back of a rapid rise in transportation rates. However, moving into 2027, rate growth is unlikely to sustain its current pace; in addition, outsourced service and fleet operating costs (fuel, insurance, technical services), together with maintenance and dry-docking costs rising in line with the periodic survey schedule as the fleet expands rapidly, have eroded the incremental margin from freight rates and weighed on 2027 gross margin.
Transportation services	20.5%	21.2%	-0.7ppt	0.7ppt	17.9%	-4.2ppt	-3.3ppt	
FSO/FPSO	42.1%	30.2%	-13.0ppt	-11.9ppt	30.0%	-13.4ppt	-0.2ppt	

Trading & other	2.9%	2.9%	1.5ppt	0.0ppt	2.9%	1.5ppt	0.0ppt	
Selling & G&A expenses	543	443	-14.5%	-18.4%	443	-26.0%	0.0%	
Financial income	308	343	-3.9%	11.4%	342	-13.4%	0.0%	
Financial expenses	435	429	-28.5%	-1.4%	491	-34.1%	14.4%	PVT's borrowing rate is significantly lower than previously assumed. We therefore revise down financial expenses to more closely reflect the company's actual borrowing costs.
Other net income	93	40	81.8%	-57.0%	50	117.4%	25.0%	
Pre-tax profit	1,654	2,372	24.0%	43.4%	2,422	26.1%	2.1%	
Net profit after tax	1,329	1,891	24.1%	42.3%	1,931	26.1%	2.1%	
Net profit	1,038	1,512	23.9%	45.7%	1,544	26.0%	2.1%	PVT's net profit is revised up to reflect the current higher freight-rate base and the number of vessels actually added, which exceeds the assumption in our November 2025 forecast.

Source: PVT, MBS Research

Fleet expansion alongside high utilization driven by route diversions

PVT is accelerating its fleet investment pace: from 58 vessels at end-2024 to 65 vessels at end-2025 (seven vessels added, ~USD 137mn), and further expanding to 68 vessels as of August 2026 (adding two LPG carriers and one dry bulk vessel, PVT Opal), for total deadweight of nearly 2.1mn DWT. The fleet composition has also shifted clearly toward more internationalized segments: LPG (21 vessels) and chemical tankers (19 vessels) have grown the fastest, reducing reliance on any single market or customer. Current tailwinds stem from market factors: disruption to the Red Sea/Suez route (Suez transits in early 2026 remained more than 60% below 2023 levels, and shipping giant Maersk has now also had to reroute via the Cape of Good Hope) is lengthening global voyage times, supporting freight rates even as vessel oversupply pressure persists in certain tanker segments. Notably, PVT's two LPG carriers were delivered in April-May 2026, coinciding with a surge in international LPG prices caused by disruption through the Strait of Hormuz — a favorable alignment between the timing of fleet expansion and the market cycle that has helped support business results.

Figure 14: PVT's fleet size



Figure 15: Shipping route diversions since the Middle East conflicts

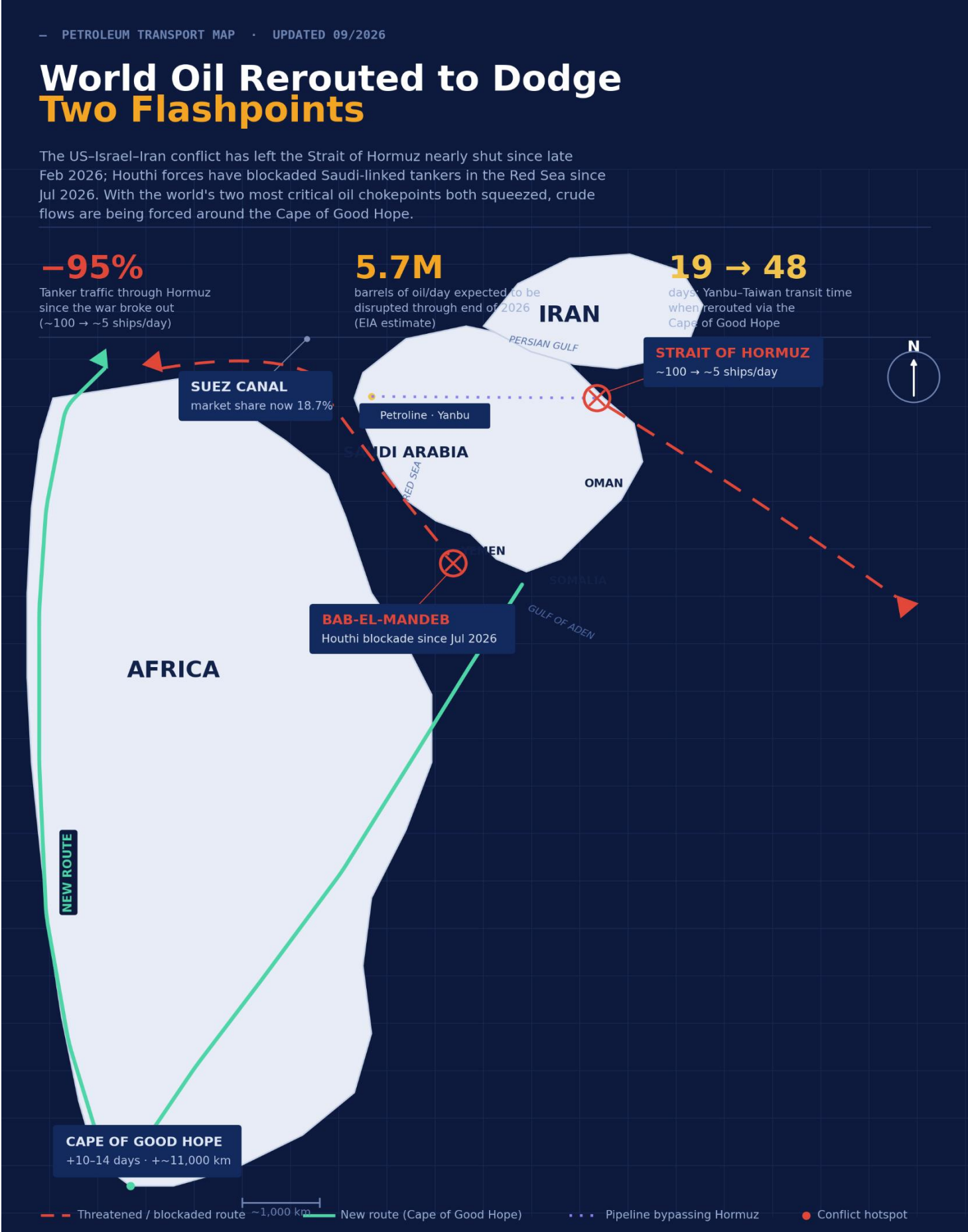
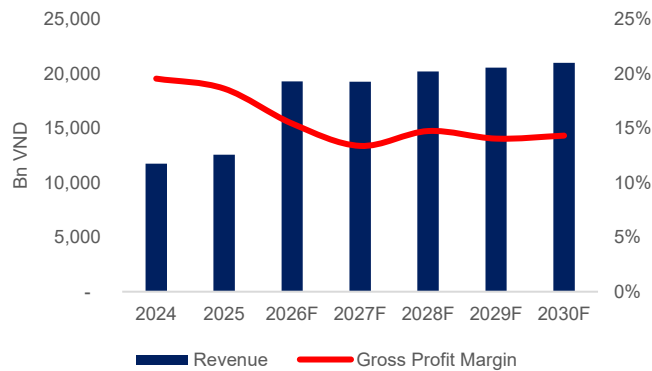
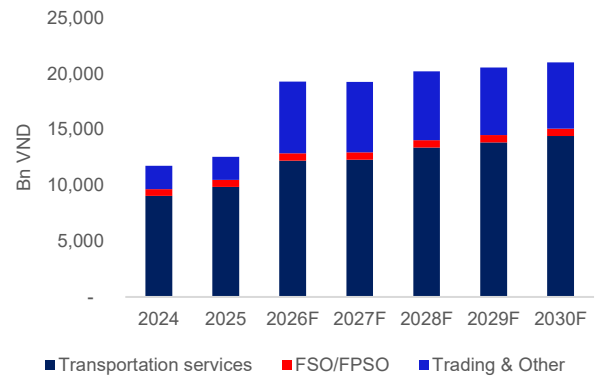


Figure 16: PVT's total revenue and gross margin forecast



Source: PVT, MBS Research

Figure 17: PVT's revenue by segment



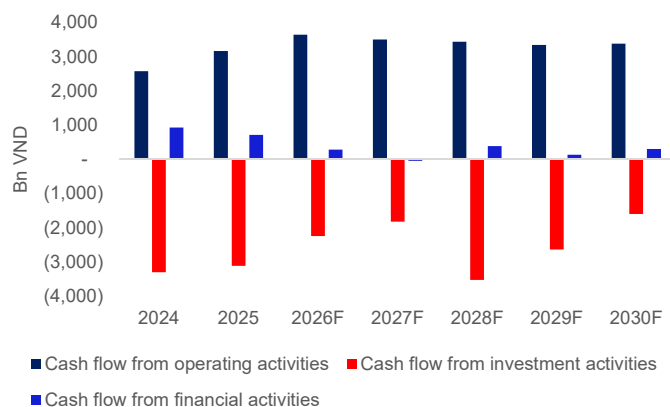
Source: PVT, MBS Research

Stable cash flow underpins the fleet development plan

PVT's monopoly position in domestic crude oil/LPG transportation (100% market share, serving Dung Quat and Nghi Son) generates stable operating cash flow, providing the foundation for PVT's funding strategy for its upcoming large fleet investment cycle. For 2026, PVT has budgeted total parent-company capital investment of VND 3,858bn, of which VND 3,445bn is for fleet development and VND 382bn for capital contributions to member units. The planned funding structure comprises more than VND 1,446bn of equity and over VND 2,411bn of debt, with debt accounting for approximately 62.5% of total investment needs — significantly higher than in prior periods, reflecting that free cash flow from core operations is insufficient to fund the entire CAPEX for this expansion. Management intends to use stable cash flow from the domestic segment as the basis for debt-servicing capacity, thereby allowing the company to proactively use financial leverage to accelerate its investment pace without relying entirely on internal accumulation.

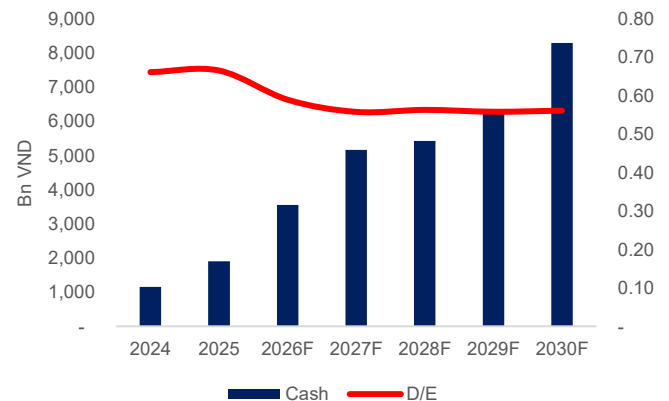
With total operating cash flow expected to reach VND 17,273bn, against an estimated VND 11,888bn of cash outflow for investing activities, PVT is largely not overly dependent on debt to fund its expansion. This is accompanied by an ample cash position, expected to reach VND 8,290bn by 2030, providing the basis for PVT to maintain a stable leverage ratio, lower than in the 2024-2025 period.

Figure 18: PVT's cash flow forecast



Source: PVT, MBS Research

Figure 19: PVT's estimated leverage ratio (D/E) and cash position



Source: PVT, MBS Research

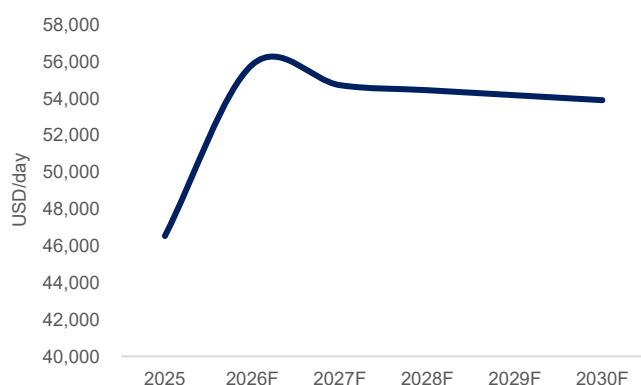
PVT's business outlook by transportation segment

Crude oil transportation

PVT's international Aframax charter rate is forecast to rise sharply from USD 46,531/day (2025) to USD 55,837/day (2026F, +20% YoY), reflecting the impact of tensions at the Strait of Hormuz and the continued lengthening of Russian oil shipping routes in 1H. From 2027F, rates are assumed to ease slightly and trade sideways at around USD 53,900-54,720/day (-0.5%/year) as global oil supply rises by 1.5-2.0mn bpd (OPEC+ easing production cuts, higher output from the US/Brazil/Guyana), cooling the international tanker market. The domestic crude oil transportation rate (under the long-term contract with BSR) is also assumed to rise by a corresponding 20% in 2026F, before increasing only 1-2%/year over 2027-2030F — far less volatile than international rates given the stable, contract-based nature of the business with limited spot-market exposure.

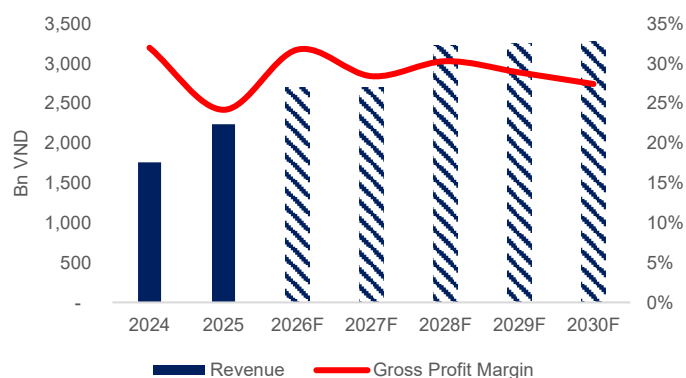
At the company level, PVT's crude oil segment revenue is forecast to rise from VND 2,235bn (2025) to VND 2,698bn (2026F, +20.7% YoY) as the Aframax fleet grows from three to four vessels, before trading sideways at around VND 2,690-2,700bn in 2027F and then climbing to VND 3,200-3,270bn over 2028-2030F when PVT takes delivery of a fifth vessel. Gross margin recovers sharply from 24.2% (2025) to 31.7% (2026F) on international rates staying elevated amid the Hormuz situation, before normalizing to the 27-30% range over 2027-2030F as easing global oil supply cools time-charter rates. This segment's contribution to total company gross profit rises significantly, from ~24% (2024-2025) to 31-35% over 2026-2028F, reflecting crude oil's growing role in the profit mix.

Figure 20: Estimated crude oil transportation rate for BSR



Source: PVT, MBS Research

Figure 21: Crude oil transportation revenue and gross margin forecast



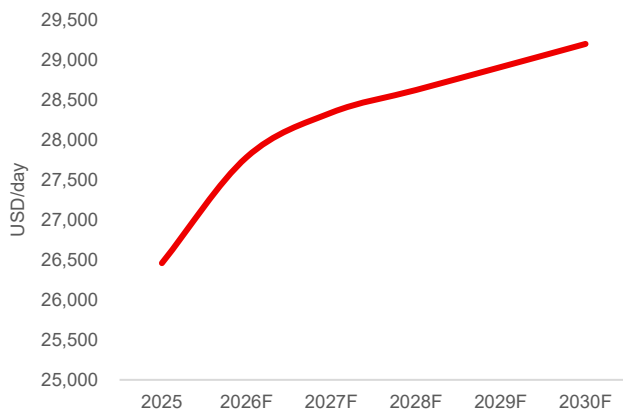
Source: PVT, MBS Research

Refined product/chemical transportation

The international Handysize reference rate — used as a benchmark for BSR's refined product/chemical transportation rate — traded sideways at USD 26,457/day in 2024-2025, and is forecast to rise to USD 27,780/day (2026F, +5%) before slowing to just 1-2%/year growth through 2030F (~USD 29,194/day) — reflecting a cautious view amid global MR/LR2 oversupply pressure (fleet forecast to grow +6.4% DWT versus demand growth of only +1.0-1.9%). PVT's domestic/regional transportation rate is far more volatile: down 12% in 2024, recovering 4.5% in 2025, and forecast to jump 10% in 2026F before trading nearly flat (+0.2%/year) over 2027-2030F — indicating that most of the expected rate increase is concentrated in 2026F alone.

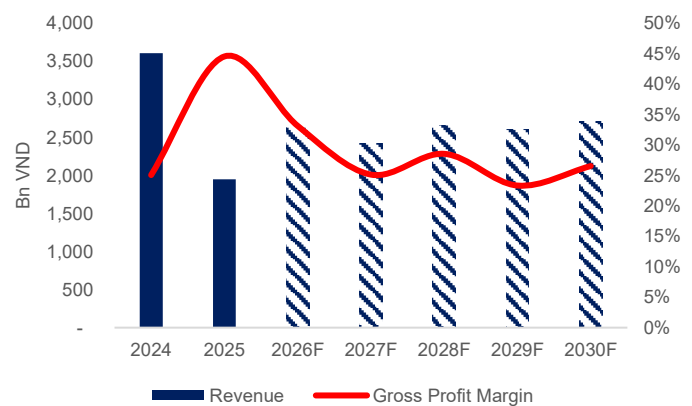
This segment's revenue is forecast to be fairly volatile, falling from VND 3,608bn (2024) to VND 1,951bn (2025) due to route restructuring, before recovering to VND 2,636bn (2026F, +35.1% YoY) and then fluctuating around VND 2,400-2,700bn through 2030F as the fleet steadily grows from 27 to 31 vessels. Gross margin is worth noting: it reached an unusually high 44.5% in 2025, before being revised sharply down to 33.1% (2026F) and continuing to decline to 25.1% (2027F), then stabilizing in the 23-29% range over 2028-2030F — reflecting global MR/LR2 oversupply pressure beginning to affect margins, even though PVT operates mainly in the domestic/regional market. This segment's gross profit contribution share declines from ~38% (2024-2025) to 26-32% over 2026-2030F, ceding ground to the crude oil and LPG segments.

Figure 22: Estimated refined product/chemical transportation rate



Source: PVT, MBS Research

Figure 23: Refined product/chemical transportation revenue and gross margin forecast



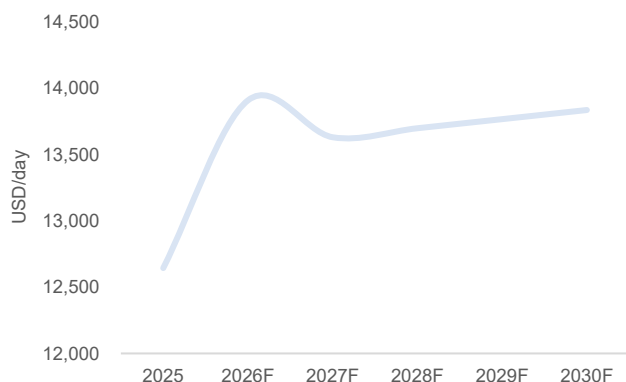
Source: PVT, MBS Research

LPG & LNG transportation

LPG charter rates are forecast to recover from USD 12,643/day (2025, -18.4% YoY) to USD 13,908/day (2026F, +10%), supported by strong growth in international LPG demand and the removal of a US supply bottleneck (Enterprise Neches River Phase 2), before stabilizing at around USD 13,600-13,800/day over 2027-2030F (+0.5%/year). Notably, the forecast rate increase is significantly more conservative than the pace of growth in global LPG trade volumes (+16.9% per Clarksons for 2026) — a fairly cautious modeling assumption that does not fully capture the potential for rates to break out further should demand exceed expectations.

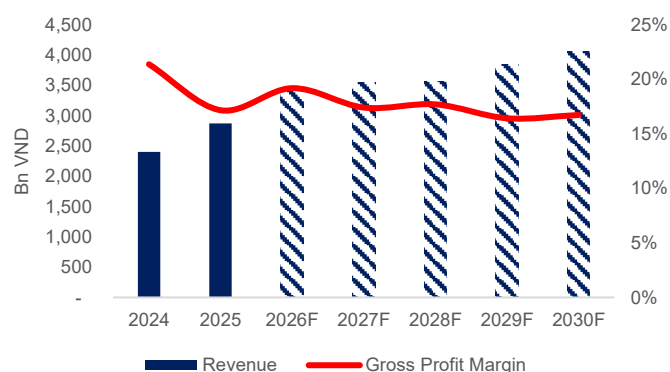
This is the segment with the most stable and clearly defined growth trajectory among PVT's transportation businesses: revenue rises steadily from VND 2,874bn (2025) to VND 3,428bn (2026F, +19.3% YoY), then continues to VND 4,056bn by 2030F, alongside fleet expansion from 19 to 26 vessels over 2025-2030F. Gross margin improves modestly from 17.2% (2025) to 19.2% (2026F) on strong growth in international LPG demand (Clarksons forecasts +16.9% trade volume growth in 2026) and two new vessels delivered right at the start of the Hormuz-driven rate upcycle, before stabilizing at around 16-18% in subsequent years. This segment's gross profit contribution share rises steadily from ~22% (2024-2025) to 24-26% over 2027-2030F, reinforcing its position as one of PVT's two pillar segments (alongside crude oil) for long-term profit growth.

Figure 24: Estimated LPG/LNG transportation rate



Source: PVT, MBS Research

Figure 25: LPG & LNG transportation revenue and gross margin forecast



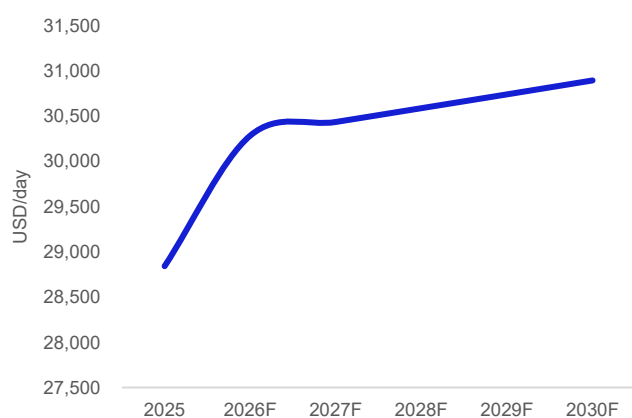
Source: PVT, MBS Research

Dry bulk transportation

This is the segment with the most volatile rates in our forecast, having surged from USD 14,513/day (2023) to USD 23,461/day (2024, +71.8%) and USD 28,841/day (2025, +25.3%) in line with the BDI recovery, and forecast to rise further to USD 30,283/day (2026F, +5%) before trading nearly flat over 2027-2030F (~USD 30,400-30,900/day, +0.5%/year). The slowdown in growth reflects our view that rates have already priced in most of the recovery driven by bauxite demand and the Simandou route, and are unlikely to sustain the surge pace of 2024-2025 over the long term.

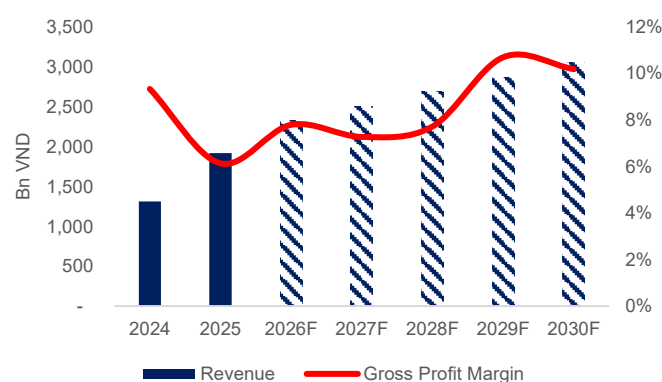
Dry bulk revenue is the fastest-growing segment in PVT's mix by rate: from VND 1,916bn (2025) to VND 2,322bn (2026F, +21.2% YoY) and further to VND 3,051bn by 2030F, reflecting the fastest fleet growth (14→20 vessels over 2025-2030F), even though it remains the smallest of the five segments in absolute terms. Gross margin improves from a low 6.1% (2025) to 7.8% (2026F) on the broad BDI recovery (+108% YoY as of 20 February 2026), before accelerating markedly to 10.7-10.2% over 2029-2030F as utilization of the newly expanded fleet is optimized. This segment's gross profit contribution share rises significantly, from ~5% (2024-2025) to 7-8% (2026-2028F) and jumping to 11% (2029-2030F) — the fastest increase in contribution share among the five segments, even as its margin remains the lowest.

Figure 26: Estimated dry bulk transportation rate



Source: PVT, MBS Research

Figure 27: Dry bulk transportation revenue and gross margin forecast



Source: PVT, MBS Research

FINANCIAL STATEMENTS

Income statement	2024	2025	2026F	2027F	Cash flow statement	2024	2025	2026F	2027F
Net revenue	11,732	16,013	19,275	19,242	Pre-tax profit	1,868	1,654	2,372	2,422
Cost of goods sold	(9,288)	(13,665)	(16,304)	(16,670)	Depreciation	1,799	2,191	1,457	1,511
Gross profit	2,444	2,347	2,971	3,079	Tax paid	(299)	(325)	(482)	(492)
G&A expenses	(489)	(530)	(424)	(423)	Other adjustments	370	416	-	-
Selling expenses	(17)	(14)	(19)	(19)	Change in working capital	(1,169)	-	289	58
Operating profit	1,938	1,804	2,527	2,636	Operating cash flow	2,568	3,937	3,636	3,499
Net EBITDA	3,737	3,995	3,984	4,147	Capex	(3,966)	(3,740)	(1,942)	(1,982)
EBIT	1,938	1,804	2,527	2,130	Proceeds from disposal of assets	306	6	-	-
Interest income	307	308	343	342	Others	343	610	(317)	146
Financial expenses	(574)	(572)	(564)	(646)	Investing cash flow	(3,317)	(3,124)	(2,258)	(1,836)
Other net income	180	93	40	50	Proceeds from share issuance/equity contribution	141	-	470	-
Income from associates & JVs	17	21	26	40	Net borrowings received	2,736	771	320	-
Pre-tax profit	1,868	1,654	2,372	2,422	Other financing cash flow	(1,809)	-	-	461
Corporate income tax	(399)	(325)	(482)	(492)	Dividends paid to shareholders	(152)	(69)	(517)	(517)
Net profit after tax	1,470	1,329	1,891	1,931	Financing cash flow	916	701	272	(56)
Minority interest	(376)	(291)	(378)	(386)	Cash & equivalents at beginning of period	979	1,152	1,900	3,550
Net profit	1,093	1,038	1,512	1,544	Net cash flow during the year	173	1,515	1,650	1,608
Dividends paid	(152)	(69)	(517)	(517)	Cash & equivalents at end of period	1,152	2,675	3,550	5,158
Retained earnings	941	968	996	1,028					
Balance sheet	2024	2025	2026F	2027F	Key ratios	2024	2025	2026F	2027F
Cash and cash equivalents	1,152	1,900	3,550	5,158	Net revenue growth	22.8%	36.5%	20.4%	-0.2%
Short-term investments	3,357	2,999	3,610	3,604	EBITDA growth	34.9%	6.9%	-0.3%	-8.6%
Accounts receivable	1,080	1,518	1,848	1,845	Operating profit growth	37.0%	-6.9%	40.1%	-15.7%
Inventory	331	345	-	-	Pre-tax profit growth	20.6%	-11.5%	43.4%	-19.2%
Other current assets	728	760	1,045	1,045	Net profit growth	12.4%	-5.1%	45.7%	-31.4%
Total current assets	6,648	7,522	10,053	11,652	EPS growth	9.7%	-16.3%	21.0%	-38.4%
Fixed assets	12,060	13,495	13,980	14,450					
Intangible assets	2	3	3	3	Gross margin	20.8%	14.7%	15.4%	13.4%
Construction in progress	7	5	-	-	EBITDA margin	31.9%	24.9%	20.7%	18.9%
Investment in subsidiaries	-	-	-	-	Net margin	9.3%	6.5%	7.8%	5.4%
Investment in JVs	147	146	152	160	ROAE	15.0%	12.7%	15.9%	9.4%
Other long-term investments	66	46	46	46	ROAA	5.9%	4.9%	6.4%	3.9%
Other long-term assets	928	1,091	1,048	1,080	ROIC	6.3%	5.4%	7.0%	4.4%
Total long-term assets	13,210	14,787	15,228	15,739	Asset turnover	62.8%	75.9%	81.0%	73.1%
Total assets	19,858	22,309	25,281	27,391	Dividend paid/Net profit	13.9%	6.7%	34.2%	49.8%
Short-term debt	1,488	1,394	1,350	1,389	Total debt/Equity	66.1%	66.5%	58.9%	55.7%
Accounts payable	873	1,252	1,312	1,370	Net debt/Equity	55.0%	50.0%	32.6%	21.6%
Other short-term payables	1,353	1,421	1,920	1,917	Net debt/Total assets	28.8%	25.7%	17.4%	11.9%
Total current liabilities	3,714	4,067	4,582	4,676	Interest coverage ratio	4.6	4.1	5.9	4.3
Long-term debt	5,376	6,245	6,609	7,032					
Other payables	379	506	578	577	Days receivable	34	35	35	35
Total long-term liabilities	5,754	6,751	7,187	7,609	Days inventory	13	9	-	-
Total liabilities	9,469	10,818	11,769	12,285	Days payable	34	33	29	30
Charter capital	3,560	4,699	5,169	5,169	Current ratio	1.8	1.8	2.2	2.5
Share premium	-	-	-	-	Quick ratio	1.7	1.8	2.2	2.5
Treasury shares	-	-	-	-	Cash ratio	1.2	1.2	1.6	1.9
Retained earnings	1,974	1,452	2,632	3,846	EPS (VND/share)	3,216	2,513	3,065	2,008
Equity reserves	1,757	1,935	1,993	2,053	BVPS (VND/share)	21,682	18,456	20,083	22,548
FX differences	-	-	-	-	P/E (x)	6.6	Anh 8.5	6.9	10.6
Owners' equity	7,719	8,673	10,381	11,655	P/B (x)	1.0	1.2	1.1	0.9
Minority interest	2,670	2,817	3,131	3,451	Net cash/share	5,844	6,780	11,240	14,264
Total equity	10,389	11,490	13,512	15,106	Dividend yield	1.4%	0.6%	4.7%	4.7%
Total liabilities and equity	19,858	22,309	25,281	27,391					

(*) Note: Data marked with (*) is calculated based on the number of shares outstanding at end-2025 to ensure a consistent comparison basis

Source: PVT, MBS Research estimates

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ADD	Expected stock return of 15% or more
HOLD	Expected stock return between -15% and 15%
REDUCE	Expected stock return below -15%

Sector investment recommendation

POSITIVE	Stocks in the sector with a Buy recommendation, on a market-cap-weighted basis
NEUTRAL	Stocks in the sector with a Hold recommendation, on a market-cap-weighted basis
NEGATIVE	Stocks in the sector with a Sell recommendation, on a market-cap-weighted basis

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