# PETROVIETNAM TRANSPORTATION CORP (HSX: PVT)

## Tailwinds persist, earnings growth continues

| *Unit: VND bn* | Q2-FY26 | Q1-FY26 | +/- (qoq) | Q2-FY25 | +/- (yoy) |
|---|---|---|---|---|---|
| Net sales | 5,714 | 4,177 | 36.8% | 4,352 | 31.3% |
| NPAT-MI | 553 | 319 | 73.3% | 294 | 88.3% |
| EBIT | 844 | 492 | 71.5% | 478 | 76.6% |
| EBIT margin | 14.8% | 11.8% | 299bps | 11.0% | 379bps |

*Source: PVT, RongViet Securities*

### Q2-FY26: Higher freight rates lifted profit margins above expectations

- PVT reported Q2/2026 revenue of VND 5,713bn (+31% YoY) and NPAT-MI of VND 553bn (+88% YoY), 3% below and 20% above our forecasts, respectively. Strong profit growth was mainly driven by the shipping segment (+30% YoY), supported by seven new vessels added in 2025 and high freight rates.
- Gross margin rose to 16.8% (+300bps YoY), mainly due to the shipping segment's gross margin reaching 28.4%, its highest level in nearly seven years, compared with 21.0% in Q2/2025. In 1H2026, PVT completed 60% of its full-year revenue target and 89% of its profit target.

### Q3-FY26 Outlook: High freight rates and fleet expansion support growth

- We estimate Q3/2026 revenue at VND 5,325bn (+20% YoY) and NPAT-MI at VND 405bn (+54% YoY). Shipping revenue is expected to grow 36% YoY, led by crude oil tankers (+39%), product/chemical tankers (+20%), and dry bulk carriers (+97%).
- Gross margin is expected to reach 16.2%, compared with 13.2% in Q3/2025 and 16.8% in Q2/2026, supported by high freight rates and a larger revenue share from the shipping segment, which has higher margins.
- Tensions in the Middle East continue to support high freight rates, while PVT remains focused on selective fleet expansion. In August 2026, PVT added the Ultramax dry bulk carrier PVT Opal (61,456 DWT), bringing its fleet to 68 vessels with nearly 2.1 million DWT.

### Valuation & Recommendation

*In the short term, PVT is expected to benefit from high tanker freight rates amid ongoing Middle East tensions, especially in the crude oil segment. For 2026, we forecast revenue of VND 19,037bn (+18.6% YoY) and NPAT of VND 1,649bn (+58.8% YoY).*

*Over the medium to long term, the outlook remains positive, supported by selective fleet expansion and fleet renewal. This strategy is expected to increase operating capacity, improve investment efficiency, and reduce the impact of market cycles.*

*Using a combined valuation approach (50% DCF and 50% P/B), we estimate PVT's 12-month target price at **VND 28,500/share**, implying an expected upside of **15%** from the closing price on October 14, 2026.*

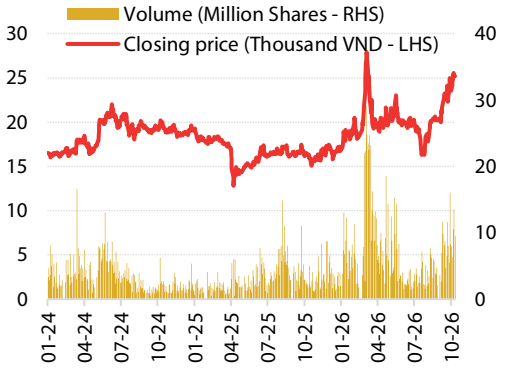
*We maintain our **ACCUMULATE** recommendation for PVT.*

| **ACCUMULATE** | **+15%** |
|---|---|
| Market price (VND) | 24,700 |
| Target price (VND) | 28,500 |

| **Stock Info** | |
|---|---|
| Sector | Oil & Gas |
| Market Cap (VND Bn) | 13,026 |
| Shares O/S (Mn) | 517 |
| 3M Avg Volume (K) | 5,590 |
| Free Float (%) | 45.00 |
| 52 weeks high | 27,900 |
| 52 weeks low | 15,100 |
| Beta | 1.2 |

| | FY2026 | Current |
|---|---|---|
| EPS | 3,242 | 2,876 |
| EPS growth (%) | 43.7% | 28.9% |
| P/E | 7.8 | 8.2 |
| P/B | 1.3 | 1.2 |
| EV/EBITDA | 4.5 | 4.3 |
| ROE (%) | 15.9 | 20.2 |

**Stock price movement**




| **Major shareholders (%)** | |
|---|---|
| PVN | 51 |
| Others | 49 |
| *Remaining Foreign Room (%)* | 36.1 |

**Oil & Gas Sector Research Department**

phantich@vdsc.com.vn

## Q2-FY26 Results: Higher freight rates started to show a clearer impact on earnings

In Q2/2026, PVT reported **consolidated revenue of VND 5,713bn (+31% YoY)** and **NPAT-MI of VND 553bn (+88% YoY)**. Revenue was around 3% below our forecast, while NPAT-MI was 20% above our forecast, mainly due to a stronger than expected improvement in gross margin.

**The core shipping segment remained the main growth driver**, accounting for over 54% of total revenue, with growth of more than 30% YoY. This was supported by (1) the full contribution from seven vessels added in 2025, which increased total fleet capacity by around 22% YoY, and (2) high tanker freight rates, which started to have a clearer impact on earnings. Meanwhile, trading and other services revenue grew 36% YoY, accounting for around 36% of total revenue. However, its gross margin was only 0.6%, limiting its contribution to overall profit.

**Gross margin improved strongly and exceeded expectations**, reaching 16.8%, up 300bps YoY and 210bps QoQ. This was mainly driven by the shipping segment's gross margin rising to 28.4%, its highest level in nearly seven years, compared with 21.0% in Q2/2025 and around **20%** in Q1/2026. The improvement was supported by (1) continued high tanker freight rates and (2) contributions from new vessels added in 2025. In addition, PVT maintained good cost control, with the **SG&A-to-revenue ratio falling from 2.8% to 2.0%**.

**Freight rates remained at favorable levels.** In Q2, benchmark freight rates for **Aframax/MR/Handymax** tankers increased by **89%/52%/51% YoY** and **16%/18%/23% QoQ**, respectively. In July, average rates rose further by **8%/3%/4%** compared with the late-Q2 average. We expect freight rates to remain high as geopolitical tensions have not fully eased, continuing to support PVT's earnings in the coming quarters.

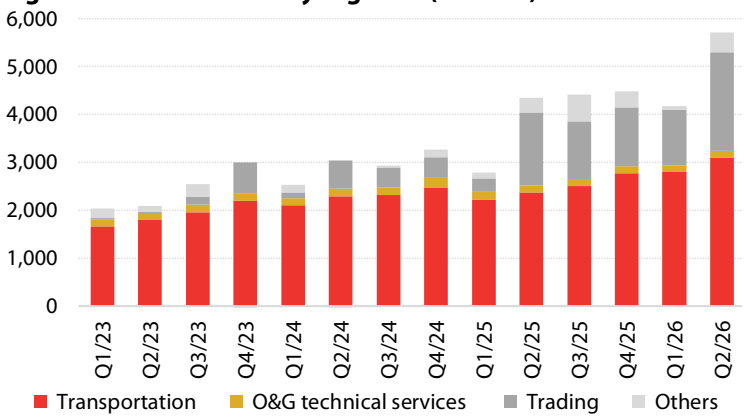
**In 1H2026**, PVT completed **60% of its full-year revenue target** and **89% of its profit target**. Compared with our forecasts, the results accounted for 56% of full-year revenue and 66% of full-year NPAT, broadly in line with our expectations and providing a good basis for achieving the full-year targets.

**Table 1: PVT's Q2/2026 earnings result (VND billion)**

| VND bn | Q2-FY26 | Q1-FY26 | +/- (Svqt) | Q2-FY25 | +/- (svck) | 6T2026 | 6T2025 | +/- (svck) | % Plan | % VDSC forecast |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenue** | **5,714** | **4,177** | **37%** | **4,352** | **31%** | **9,891** | **7,142** | **38%** | **60%** | **52%** |
| Transportation | 3,093 | 2,798 | 11% | 2,375 | 30% | 5,891 | 4,604 | 28% | | |
| O&G technical services | 143 | 139 | 3% | 150 | -5% | 282 | 303 | -7% | | |
| Trading | 2,059 | 1,159 | 78% | 1,517 | 36% | 3,218 | 1,794 | 79% | | |
| Others | 419 | 81 | 419% | 311 | 35% | 500 | 441 | 13% | | |
| **Gross profit** | **957** | **613** | **56%** | **599** | **60%** | **1,570** | **1,092** | **44%** | | |
| Transportation | 880 | 549 | 60% | 498 | 77% | 1,428 | 991 | 44% | | |
| O&G technical services | 49 | 38 | 28% | 83 | -41% | 87 | 502 | -83% | | |
| Trading | 6 | 7 | -9% | 4 | 48% | 14 | 61 | -78% | | |
| Others | 23 | 19 | 17% | 13 | 68% | 42 | 19 | 123% | | |
| **SG&A** | 114 | 121 | -6% | 121 | -6% | 235 | 217 | 8% | | |
| Financial income | 92 | 89 | 4% | 83 | 12% | 181 | 150 | 21% | | |
| Financial expenses | 138 | 143 | -3% | 143 | -3% | 280 | 277 | 1% | | |
| Gain/(loss) from JVs | 7 | 6 | 23% | 5 | 34% | 13 | 10 | 24% | | |
| Others | 29 | 56 | -48% | 13 | 127% | 85 | 21 | 294% | | |
| PBT | 834 | 500 | 67% | 436 | 91% | 1,334 | 780 | 71% | 89% | 52% |
| PAT | 678 | 387 | 75% | 361 | 88% | 1,066 | 638 | 67% | | |
| **PAT-MI** | **553** | **319** | **73%** | **294** | **88%** | **872** | **509** | **71%** | **73%** | **53%** |
| EBITDA | 1,449 | 1,073 | 35% | 1,022 | 42% | 2,522 | 1,962 | 29% | | |
| EBIT | 844 | 492 | 72% | 478 | 77% | 1,336 | 875 | 53% | | |

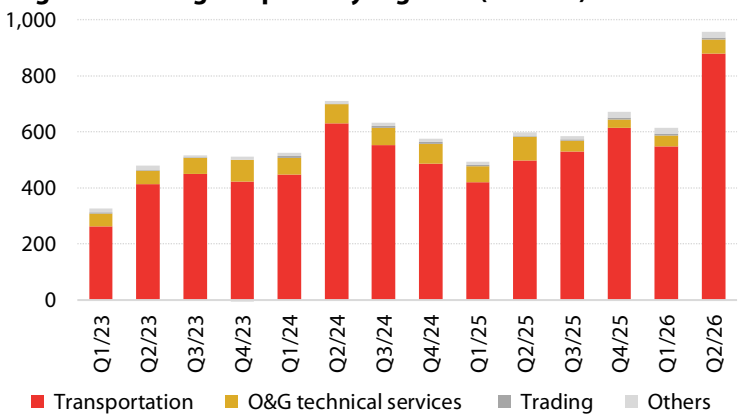
*Source: PVT, RongViet Securities*

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



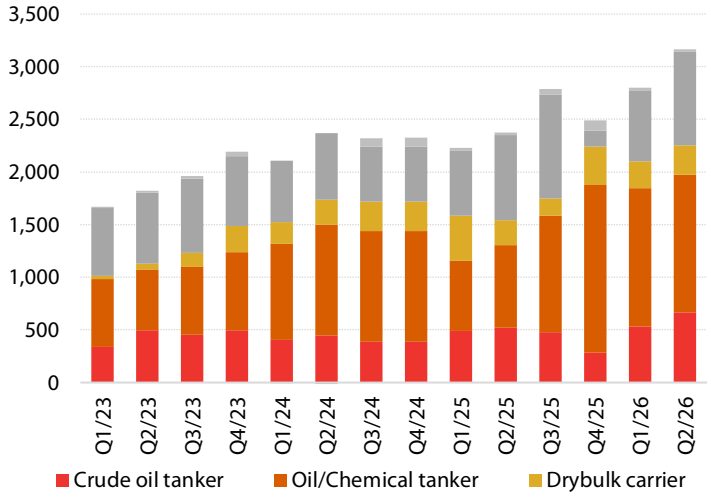

*Source: PVT, RongViet Securities*

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



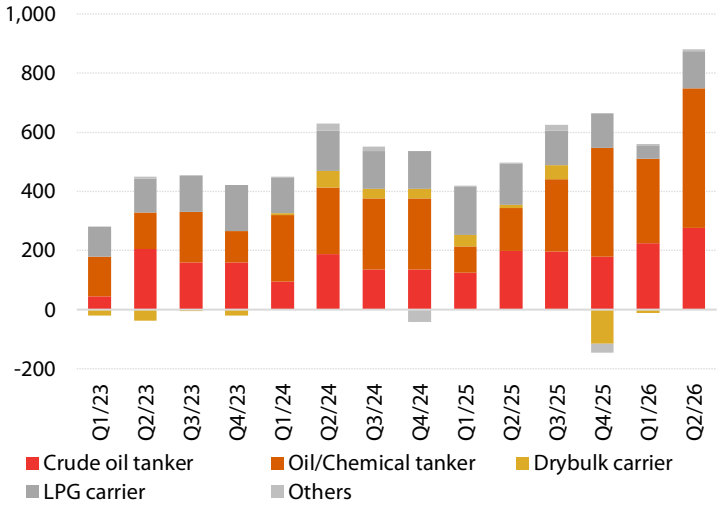

*Source: PVT, RongViet Securities*

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



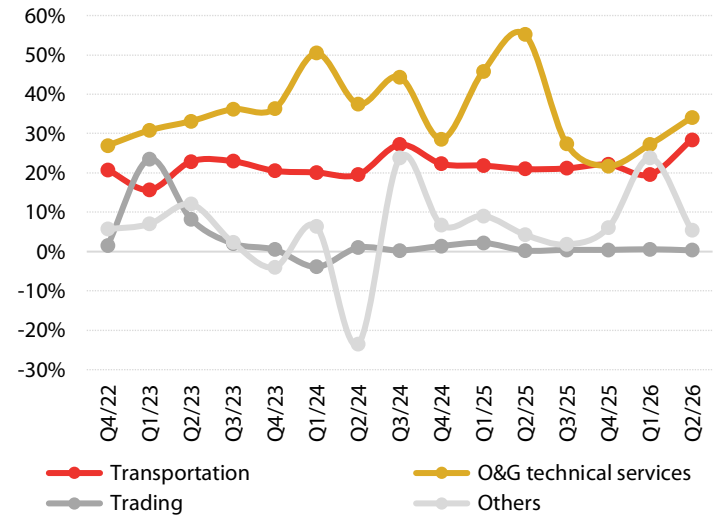

*Source: PVT, RongViet Securities*

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



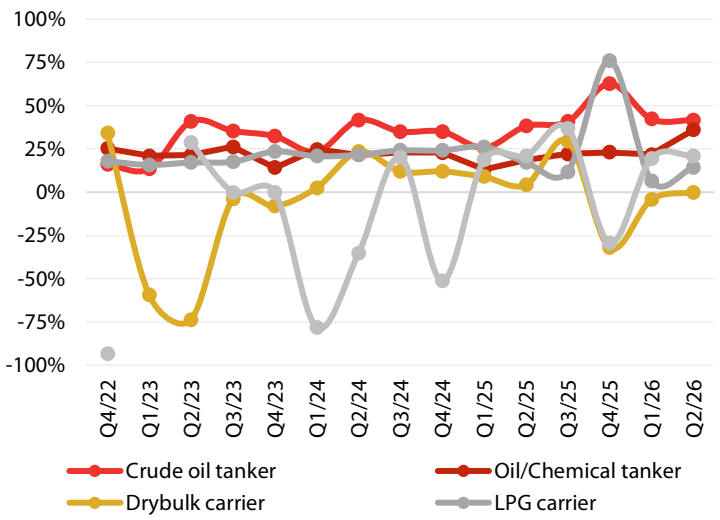

*Source: PVT, RongViet Securities*

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



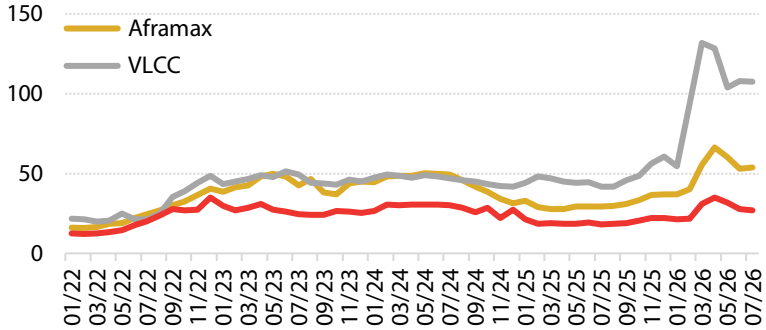

*Source: PVT, RongViet Securities*

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



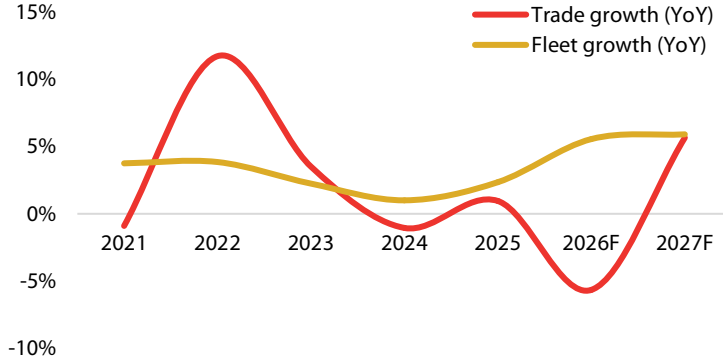

*Source: PVT, RongViet Securities*

**Figure 7: 1Y TC rates – Crude oil & Product tankers (USD '000/day)**



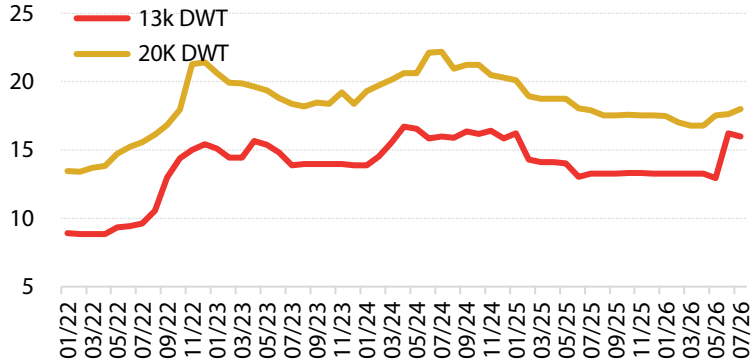

*Source: Clarkson Research, RongViet Securities*

**Figure 8: Crude oil & Product tanker Supply–Demand balance (%)**



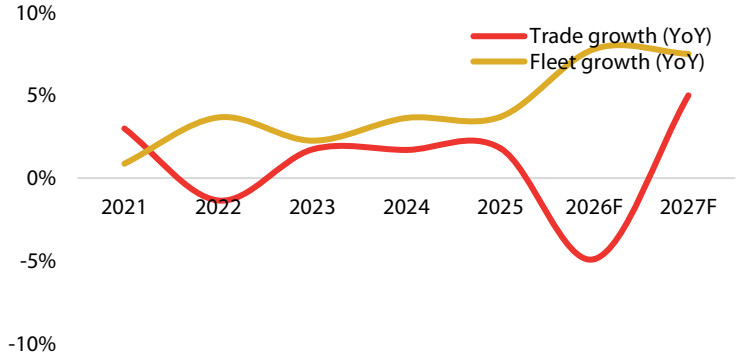

*Source: Clarkson Research, RongViet Securities*

**Figure 9: 1Y TC rates – Chemical tankers (USD '000/day)**



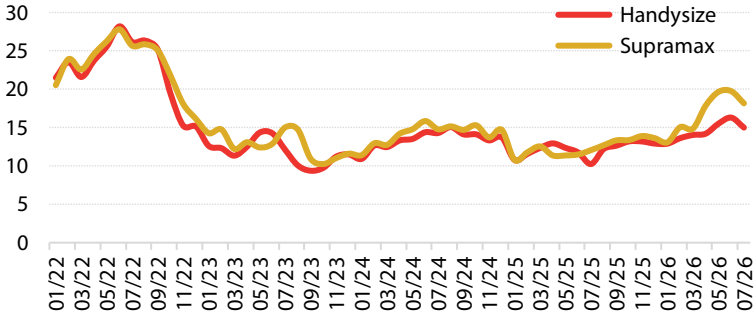

*Source: Clarkson Research, RongViet Securities*

**Figure 10: Chemical Tanker Supply–Demand balance (%)**



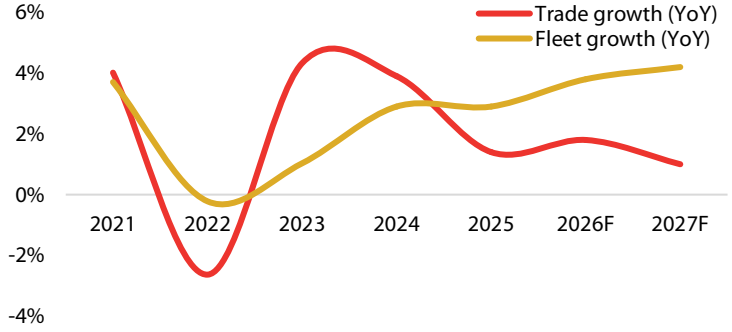

*Source: Clarkson Research, RongViet Securities*

**Figure 11: 1Y TC rates – Dry Bulk carriers (USD '000/day)**



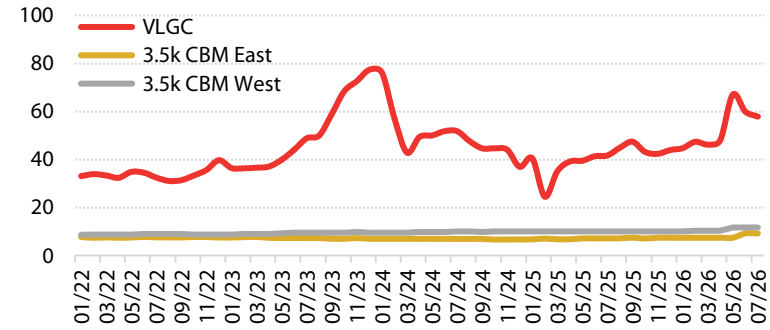

*Source: Clarkson Research, RongViet Securities*

**Figure 12: Dry Bulk carriers Supply–Demand balance (%)**



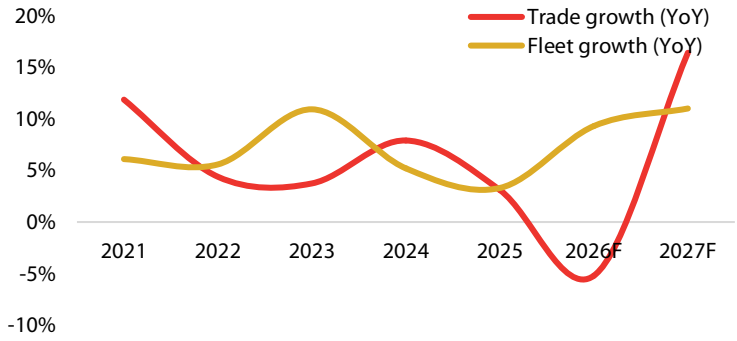

*Source: Clarkson Research, RongViet Securities*

**Figure 13: 1Y TC rates – LPG carriers (USD '000/day)**




*Source: Clarkson Research, RongViet Securities*

**Figure 14: LPG Carrier Supply–Demand balance (%)**




*Source: Clarkson Research, RongViet Securities*

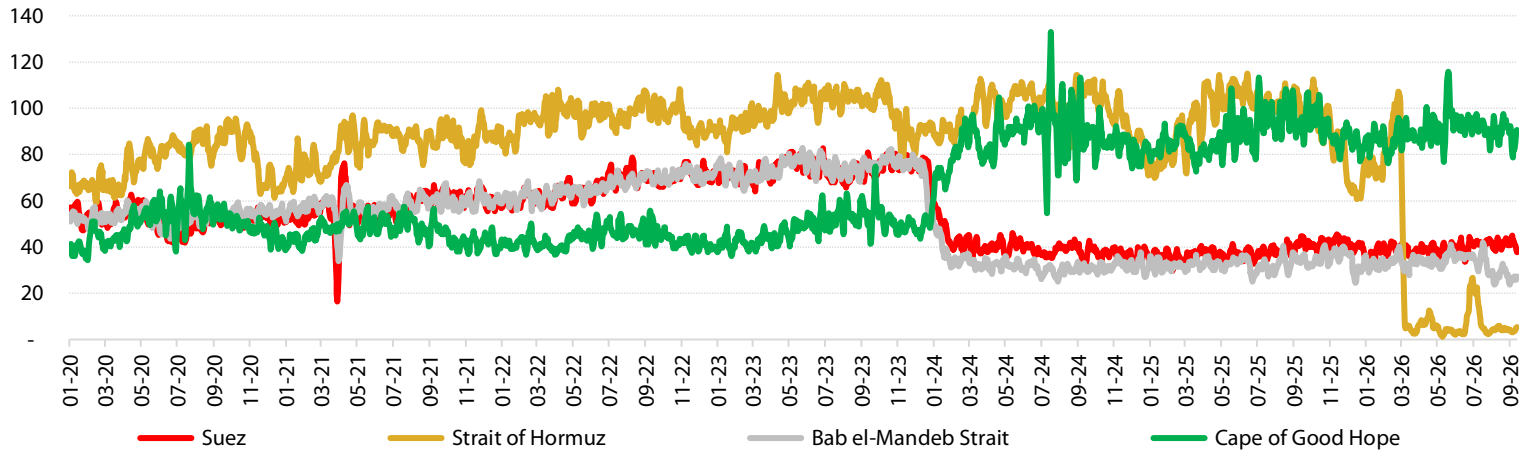
## Middle East tensions continue to support freight rates, but benefits vary across segments

**Geopolitical tensions continue to keep freight rates at favorable levels, especially for oil tankers.** Shipping activities through key routes in the Middle East, such as the Strait of Hormuz and Bab el-Mandeb Strait, remain affected by security risks. This reduces effective fleet capacity and keeps risk premiums in freight rates high.

**Among PVT's shipping segments, crude oil and product tankers continue to benefit the most.** Aframax and MR tanker rates remain high compared with the same period last year, while rates for smaller chemical tankers (13–20K DWT) are relatively stable. In the dry bulk segment, Handysize/Supramax rates have also recovered from last year's low levels. Meanwhile, LPG freight rates have seen only minor changes, as most of PVT's LPG operations focus on the domestic market.

**We believe that shipping conditions along key routes will remain an important factor for freight rates in the coming quarters.** Continued tensions could keep freight rates high by reducing effective vessel supply. However, if shipping activities return to normal faster than expected, geopolitical risk premiums in freight rates could decline.

**Figure 15: Vessel traffic through key shipping routes (Vessels/day)**




*Source: MacroMicro, RongViet Securities*

## Fleet investment remains selective amid high vessel prices

**PVT continues to expand its fleet selectively as vessel prices remain high.** In August 2026, PVT acquired the **Ultramax dry bulk carrier PVT Opal (61,456 DWT)** and started operating it on international routes. This brought PVT's total fleet to **68 vessels with nearly 2.1 million DWT**, compared with 65 vessels and over 2.0 million DWT at the end of 2025.

**We expect actual fleet investment to remain well below the maximum investment plan set at the beginning of the year, as secondhand vessel prices remain high, especially for oil tankers**. In August 2026, prices for five-year-old VLCC and Aframax tankers reached around USD 157mn and USD 85mn, up 33% and 34% YoY, respectively. Meanwhile, the price of a five-year-old Ultramax was around USD 38mn (+17% YoY).

Therefore, we expect PVT to continue focusing on **investment efficiency rather than faster fleet expansion**. The addition of PVT Opal also shows that dry bulk carriers remain one of PVT's preferred segments, as vessel prices are more attractive than those of some oil tanker segments.

**Table 2: Prices of 5–10-Year-old vessels (USD mn)**

| Oil Tanker Prices (USD Mn) | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2021 | 2022 | 2023 | 2024 | 2025 | Aug-26 | +/- YoY |
| VLCC 5Y | 69 | 93,5 | 104 | 114 | 120 | 157 | 33% |
| VLCC 10Y | 45 | 69 | 74 | 84 | 90 | 132 | 50% |
| AFRAMAX 5Y | 40 | 59 | 70 | 67 | 67 | 85 | 34% |
| AFRAMAX 10Y | 26 | 44 | 54 | 52 | 55 | 72 | 43% |

| Dry Bulk Vessel Prices (USD Mn) | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2021 | 2022 | 2023 | 2024 | 2025 | Aug-26 | +/- YoY |
| ULTRAMAX 5Y | 29 | 27 | 30 | 32 | 32 | 38 | 17% |
| SUPRAMAX 10Y | 20 | 17 | 19 | 19 | 24 | 29 | 81% |
| HANDY 5Y | 24 | 22 | 26 | 26 | 27 | 31 | 13% |
| HANDY 10Y | 17 | 16 | 16 | 18 | 20 | 24 | 12% |

*Source: Athenia Shipbrokers, RongViet Securities*

## We expect PVT's Q3 results to fully reflect higher freight rates

**Table 3: PVT Q3/2026 earnings forecast (VND Bn)**

| VND Billion | Q3-FY26 | +/- (QoQ) | +/- (YoY) | Notes |
|---|---|---|---|---|
| **Net revenue** | **5,325** | **-7%** | **20%** | We estimate **PVT's Q3/2026 revenue at VND 5,325bn (+20% YoY)**, mainly driven by the shipping segment, which is expected to contribute over **VND 3,400bn**, accounting for more than **69% of total revenue**. Details are as follows: |
| Transportation | 3,409 | 10% | 36% | • **Crude oil tankers:** Revenue is expected to grow 39% YoY, supported by a 36% increase in fleet capacity from new vessels and an estimated 25% YoY increase in average freight rates.<br>• **Product tankers:** Revenue is expected to grow 20% YoY, accounting for 39% of shipping revenue. Growth is supported by three new vessels (+20% YoY fleet capacity) and higher freight rates. MR tanker rates increased 46% YoY but declined 14% QoQ, while rates for smaller tankers (13–20K DWT) rose slightly by 4–13% QoQ.<br>• **Dry bulk carriers:** Revenue is expected to increase 97% YoY, supported by one new vessel (+10% YoY fleet capacity) and higher freight rates, which rose 5% QoQ and 28–43% YoY, depending on vessel type.<br>• **LPG carriers:** Revenue is expected to grow only 5% YoY, the lowest among shipping segments. Fleet capacity increased 13% YoY, supported by two new 3,500-CBM vessels, while freight rates remained relatively stable due to PVT's focus on domestic operations. |
| O&G technical services | 143 | 0% | 0% | Other business segments are expected to remain stable. |
| Trading | 1,209 | -41% | 0% | |
| Others | 563 | 34% | 0% | |
| **Gross profit** | **863** | **-10%** | **48%** | We estimate Q3/2026 gross margin at 16.2%, up from 13.2% in Q3/2025 but slightly below 16.8% in Q2/2026. The QoQ decline mainly reflects lower freight rates in some segments, although overall rates remain favorable and the shipping segment's revenue share is expected to increase from 54% to 64%. |
| Transportation | 785 | -11% | 34% | |
| O&G technical services | 44 | -10% | -92% | |
| Trading | 4 | -41% | -90% | |
| Others | 30 | 34% | 460% | |
| SG&A | 159 | 40% | 10% | |
| Financial income | 89 | -10% | -7% | |
| Financial expenses | 171 | 24% | 21% | |
| Gain/(loss) from joint ventures | 7 | -2% | 31% | |
| Others | 0 | N.a | N.a | |
| PBT | 623 | -26% | 42% | |
| PAT | 501 | -27% | 42% | |
| PAT-MI | **405** | **-27%** | **54%** | |
| EBITDA | 1,293 | -11% | 33% | |
| EBIT | 705 | -17% | 60% | |

*Source: RongViet Securities*

## APPENDIX

### Table 4: PVT's Q2/2026 results

| Unit VND bn | Q2-FY26 | Q1-FY26 | +/- (qoq) | Q2-FY25 | +/- (yoy) |
|---|---|---|---|---|---|
| Net revenue | 5,714 | 4,177 | 36.8% | 4,352 | 31.3% |
| Gross profit | 957 | 613 | 56.2% | 599 | 59.9% |
| SG&A | 114 | 121 | -6.2% | 121 | -6.2% |
| Operating profit | 844 | 492 | 71.5% | 478 | 76.6% |
| EBITDA | 1,449 | 1,073 | 35.1% | 1,022 | 41.9% |
| EBIT | 844 | 492 | 71.5% | 478 | 76.6% |
| Financial expense | 138 | 143 | -3.2% | 143 | -3.2% |
| *Interest expense* | 114 | 115 | -1.3% | 105 | 8.6% |
| D&A | 605 | 581 | 4.2% | 544 | 11.3% |
| Non-recurring items (*) | | | | | |
| Extraordinary items (*) | 4.0 | 39.0 | -89.7% | 3.0 | 33.3% |
| PBT | 834 | 500 | 66.9% | 436 | 91.3% |
| PAT | 553 | 319 | 73.3% | 294 | 88.3% |
| (*) Adjusted PAT | 549 | 280 | 96.0% | 291 | 88.8% |

*Source: PVT, RongViet Securities*

### Table 5: PVT's Q2/2026 Business analysis

| Criteria | Q2-FY26 | Q1-FY26 | *+/- (qoq)* | Q2-FY25 | *+/- (yoy)* |
|---|---|---|---|---|---|
| **Profitability (%)** | | | | | |
| Gross margin | 16.8% | 14.7% | 208bps | 13.8% | 300bps |
| EBITDA margin | 25.4% | 25.7% | -32bps | 23.5% | 189bps |
| EBIT margin | 14.8% | 11.8% | 299bps | 11.0% | 379bps |
| Net margin | 9.7% | 7.6% | 204bps | 6.7% | 293bps |
| Adjusted net margin | 9.6% | 6.7% | 290bps | 6.7% | 293bps |
| **Turnover* (x)** | | | | | |
| - Inventories | 43.7 | 40.2 | 3.5 | 45.8 | (2.1) |
| - Receivables | 11.2 | 8.8 | 2.4 | 8.0 | 3.1 |
| - Payables | 7.9 | 6.4 | 1.5 | 6.9 | 1.1 |
| **Leverage (%)** | | | | | |
| Total Debt/Equity | 38.8% | 34.2% | 468bps | 43.6% | -481bps |

*Source: PVT, RongViet Securities*

*Unit: VND bn*

| PL | 2024A | 2025A | 2026F | 2027F |
|---|---|---|---|---|
| Revenue | **11,812** | **16,049** | **19,037** | **19,475** |
| COGS | 9,368 | 13,707 | 15,816 | 16,068 |
| Gross profit | **2,445** | **2,342** | **3,221** | **3,407** |
| Selling expenses | 505 | 544 | 476 | 487 |
| G&A expenses | 309 | 321 | 359 | 398 |
| Financial income | 576 | 579 | 622 | 608 |
| Financial expense | 182 | 93 | 47 | 47 |
| Other income/loss | 17 | 21 | 21 | 21 |
| Gain/(loss) from JVs | **1,871** | **1,654** | **2,551** | **2,779** |
| PBT | 399 | 324 | 500 | 545 |
| Tax expense | 378 | 291 | 402 | 438 |
| Minority interests | **1,095** | **1,038** | **1,649** | **1,796** |
| PAT | 1,939 | 1,798 | 2,745 | 2,920 |
| EBIT | 3,738 | 3,991 | 5,159 | 5,426 |

%

| FINANCIAL RATIOS | 2024A | 2025A | 2026F | 2027F |
|---|---|---|---|---|
| **Growth** | | | | |
| Revenue | 23.6% | 35.9% | 18.6% | 2.3% |
| EBITDA | 35.0% | 6.8% | 29.2% | 5.2% |
| EBIT | 37.0% | -7.3% | 52.7% | 6.4% |
| PAT | 12.6% | -5.1% | 58.8% | 8.9% |
| Total assets | 13.7% | 12.2% | 16.1% | 4.5% |
| Total equity | 13.4% | 12.4% | 10.9% | 8.6% |
| **Profitability** | | | | |
| Gross margin | 20.7% | 14.6% | 16.9% | 17.5% |
| EBITDA margin | 31.6% | 24.9% | 27.1% | 27.9% |
| EBIT margin | 16.4% | 11.2% | 14.4% | 15.0% |
| Net margin | 9.3% | 6.5% | 8.7% | 9.2% |
| ROA | 5.5% | 4.7% | 6.4% | 6.7% |
| ROE | 14.2% | 12.0% | 15.9% | 15.9% |
| **Efficiency** | | | | |
| Receivables turnover | 8.5 | 8.8 | 8.8 | 8.8 |
| Inventories turnover | 28.3 | 39.7 | 39.7 | 39.7 |
| Payables turnover | 10.7 | 11.0 | 10.9 | 10.9 |
| **Liquidity** | | | | |
| Current | 2.9 | 1.7 | 3.5 | 4.2 |
| Quick | 2.8 | 1.6 | 3.3 | 4.0 |
| **Finance Structure** | | | | |
| Total debt/equity | 88.2% | 88.1% | 81.7% | 73.2% |
| ST debt/equity | 18.6% | 16.1% | 13.4% | 12.4% |
| LT debt/equity | 69.6% | 72.0% | 68.3% | 60.8% |

*Unit: VND bn*

| BALANCE SHEET | 2024A | 2025A | 2026F | 2027F |
|---|---|---|---|---|
| Cash and cash equivalents | 1,152 | 1,895 | 3,800 | 5,767 |
| Short-term investments | 3,357 | 0 | 3,004 | 3,004 |
| Accounts receivable | 1,388 | 1,829 | 2,169 | 2,219 |
| Inventories | 331 | 345 | 399 | 405 |
| Other current assets | 496 | 445 | 528 | 540 |
| Property, plant & equipment | 12,069 | 13,509 | 14,895 | 14,015 |
| Acquired intangible assets | 2 | 3 | 0 | 0 |
| Long-term investments | 213 | 3,593 | 193 | 192 |
| Other non-current assets | 879 | 695 | 825 | 844 |
| **Total assets** | **19,889** | **22,313** | **25,813** | **26,987** |
| Accounts payable | 873 | 1,246 | 1,447 | 1,470 |
| Short-term borrowings | 1,434 | 1,394 | 1,394 | 1,394 |
| Long-term borrowings | 1,353 | 1,431 | 1,702 | 1,741 |
| Other non-current liabilities | 5,376 | 6,246 | 7,083 | 6,847 |
| Bonus and Welfare fund | 379 | 506 | 600 | 614 |
| **Total liabilities** | **9,497** | **10,822** | **12,225** | **12,066** |
| Contributed equity | 3,560 | 4,699 | 5,169 | 5,169 |
| Treasury shares | 0 | 0 | 0 | 0 |
| Retained earnings | 1,974 | 1,453 | 2,208 | 3,035 |
| Other equity reserves | 2,184 | 2,522 | 2,991 | 3,060 |
| **Total equity** | **7,720** | **8,675** | **10,368** | **11,264** |
| Minority Interest | 2,672 | 2,816 | 3,218 | 3,657 |

| VALUATION RATIO | 2024A | 2025A | 2026F | 2027F |
|---|---|---|---|---|
| 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 |
|---|---|---|---|
| DCF | | 50% | 32.400 |
| P/B | | 50% | 24.600 |
| **Target price (VND)** | | **100%** | **28.500** |

| VALUATION HISTORY | PRICE | RECOMMENDATION | TIME |
|---|---|---|---|
| 03/2025 | 25,750 | BUY | 1 year |
| 06/2025 | 19,900 | ACCUMULATE | 1 year |
| 04/2026 | 28,500 | BUY | 1 year |
| 06/2026 | 28,500 | BUY | 1 year |
| 10/2026 | 28,500 | ACCUMULATE | 1 year |

## RESULT UPDATE

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

**RATING GUIDANCE**

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

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

## ABOUT US

**RongViet Securities Corporation (RongViet**) was established in 2006. licensed to perform the complete range of securities services including brokerage. financial investment. underwriting. financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders. also our strategic partners. are reputable institutions. i.e Eximbank. Viet Dragon Fund Management. etc... Along with a team of the professional and dynamic staffs. RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially. RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy. securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

# CONTACT INFORMATION

**Lam Nguyen**
***Head of Research***
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

**Lam Do**
***Senior Manager***
lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)

**Ha Tran**
***Operation Manager***
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

**Quan Cao**
***Senior Analyst***
quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
- Seaports
- Aviation
- Textiles

**Trang To**
***Senior Analyst***
trang.th@vdsc.com.vn
+ 84 28 6299 2006
- Banking

**DISCLAIMERS**

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.
The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.
The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.
This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

**IMPORTANT DISCLOSURES FOR U.S. PERSONS**

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

**RESEARCH DISCLOSURES**

**Third Party Research**

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer

Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

**About Tellimer**

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

**Distribution**

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

**United Kingdom:** Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

**UAE:** Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

**Other distribution:** The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

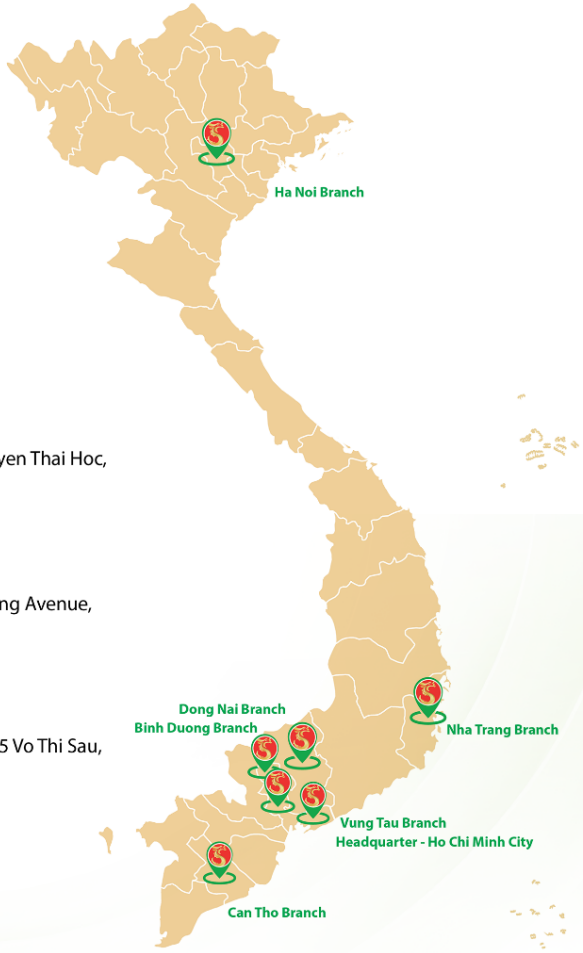
**Disclaimers**

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

# OPERATING NETWORK




**HEADQUARTER IN HO CHI MINH CITY**
1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

**HANOI BRANCH**
10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

**VUNG TAU BRANCH**
2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City
T (+84) 25 4777 2006

**NHA TRANG BRANCH**
7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province
T (+84) 25 8382 0006
F (+84) 25 8382 0008

**BINH DUONG BRANCH**
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City
T (+84) 27 4777 2006

**CAN THO BRANCH**
8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

**DONG NAI BRANCH**
8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province
T (+84) 25 1777 2006




**BEST INVESTMENT RESEARCH VIETNAM 2025**
GLOBAL BANKING & FINANCE AWARDS