

VIETNAM NATIONAL PETROLEUM GROUP (HSX: PLX)

Waiting for the approval of the Draft Decree on the petroleum business

We estimate the fair value of PLX shares at **VND45,600**, based on a 50:50 mix of the discounted cash flow (DCF) and EV/EBITDA valuation methods. With a dividend of VND1,200 per share, the total expected return is **31%** relative to the closing price on September 30, 2026.

Sales volume continues to grow steadily, supported by PLX's leading market position and the largest distribution network in the country. In 2026, we project revenue of over VND 443 trillion (+43% YoY) and NPAT-MI of approximately VND 3.4 trillion (+26% YoY), primarily driven by a 13.3% increase in domestic sales volume and a 30.9% rise in average selling prices amid growing demand from the transportation and logistics sectors. For 2026–2030, revenue and NPAT-MI are projected to grow at CAGRs of 10.9% and 8.0%, respectively, supported by the continued expansion of PLX's petroleum station network and its leading position in the retail channel.

The proposed amendment to the petroleum business mechanism could improve profit margins and ROE over the long term. The completion of the price management mechanism based on market principles is expected to enhance business efficiency by aligning it more closely with the enterprise's operational capacity. In the base case, we project PLX's ROE at 12.0% in 2026 and target the 12.7% range from 2027 to 2030. In addition, we estimate that PLX's ROE could increase by about 300 bps with a VND 100-per-litre increase in base petroleum profit.

A strong financial foundation and steady cash flow enable a reliable cash dividend policy. Thanks to its leading market position, essential consumption demand, and the ability to generate relatively stable cash flow throughout cycles, PLX has consistently paid dividends, averaging VND1,160 per share over the past five years. We anticipate the enterprise will maintain a cash dividend of around 1,200 - 1,700 VND/share/year during the forecast period, resulting in a dividend yield of about 2.6% – 3.7%.

Risks to the recommendation

Strong oil price fluctuations can lead to inventory losses, rising sourcing costs, and decreased short-term profit margins for the enterprise.

Key financial indicators

(VND billion)	2022	2023	2024	2025	2026F	2027F
Net revenue	304,064	273,979	284,017	309,924	443,610	442,846
Growth (%)	79.9	-9.9	3.7	9.1	43.1	-0.2
EBITDA	3,218	4,421	5,013	4,648	5,969	6,206
NPAT-MI	1,450	2,834	2,890	2,696	3,396	3,523
Growth (%)	-48.9	61.8	2.0	-3.4	26.0	3.7
Net margin (%)	0.5	1.0	1.0	0.9	0.8	0.8
ROA (%)	1.9	3.6	3.6	3.1	3.5	3.6
ROE (%)	5.9	10.9	11.1	10.3	12.0	12.2
Basic EPS (VND)	714	1,706	1,509	1,489	1,870	1,911
BVPS (VND)	18,930	20,048	20,112	20,196	21,825	22,368
Cash dividend (VND)	1,200	700	1,500	1,200	1,200	1,538
P/E (x)	66.5	18.6	18.5	19.8	19.1	18.7
P/BV (x)	2.2	1.2	1.4	2.1	1.6	1.6

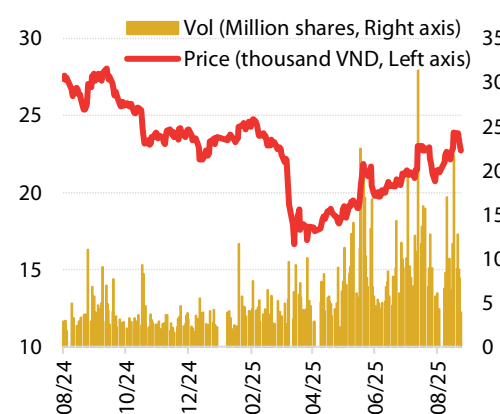
Source: PLX, RongViet Securities. Based on the closing price on September 30, 2026.

BUY
+ 31%

Market price (VND)	35,600
Target price (VND)	45,600

Stock information

Sector	Oil & Gas
Market cap (VND billion)	45,286
Outstanding shares (million shares)	1,294
Beta	1.0
Free Float (%)	10.0
52-week high	67,100
52-week low	31,500
20-day average trading volume	3,095,000



Return (%)

	3M	1Y	2Y
PLX	-2.0%	4.2%	-18.7%
VN30 Index	-3.6%	6.2%	46.6%
VN-Index	-4.3%	8.6%	39.6%

Major shareholders (%)

Ministry of Finance	75.9%
Others	24.1%
Remaining foreign ownership limit (%)	5.8%

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VALUATION

LONG-TERM VALUATION USING FCFF METHOD

DCF assumptions	Value	Valuation summary	Unit: VND billion
WACC 2025	11.1%	Period	5 years
Risk-free rate	5.0%	Exit EV/EBITDA	9.5x
Beta	1.0	Discounted free cash flow	54,377
Equity risk premium	9.0%	+ Cash & equivalents at valuation date	29,476
Cost of equity	14.0%	- Debt	20,809
Cost of debt	8.7%	- Minority interest	3,900
Effective tax rate	20.0%	Equity value	59,143
After-tax cost of debt	6.9%	Number of outstanding shares (million shares)	1,293*
Debt/(Debt + Equity) ratio	41.7%	Equity value per share (VND)	45,453

* Assuming PLX successfully sells 22.3 million treasury shares according to the policy dated June 3, 2026, the trading period is from August 26, 2026 to September 25, 2026.

Source: RongViet Securities

Table 1.1: Sensitivity table for PLX's Equity Value per share (VND)

		Exit EV/EBITDA				
		8.00	8.50	9.00	9.50	10.00
WACC	9.1%	44,804	46,551	48,297	50,043	51,789
	10.1%	43,486	45,164	46,842	48,520	50,198
	11.1%	42,227	43,840	45,453	47,066	48,679
	12.1%	41,025	42,576	44,128	45,679	47,230
	13.1%	39,877	41,369	42,862	44,354	45,846

Source: RongViet Securities

SHORT-TERM VALUATION USING EV/EBITDA COMPARISON METHOD

We value PLX using the EV/EBITDA comparison method. PLX's target price is listed in the table below.

Table 1.2: Estimated target price of PLX

			EV/EBITDA				
			8.00	8.50	9.00	9.50	10.00
EBITDA (VND billion)	2026F	5,529	41,397	43,535	45,674	47,812	49,951
	2027F	5,888	44,518	46,795	49,072	51,349	53,626

Source: RongViet Securities

Combining two methods in a 50:50 ratio, the target stock price over the next 1 year is 45,600 VND/share, equivalent to a projected 2026 EV/EBITDA of 8.9x.

Investors can rely on our sensitivity analysis table to make investment decisions suitable for their risk appetite.

Method	Weight	Target price (VND/share)
DCF (5 years, WACC: 11.1%, EVEBITDA: 9.0x)	50%	45,500
EV/EBITDA (9.0x, EBITDA 2026F: 5,529 VND billion)	50%	45,700
Base case	100%	45,600

The forecasts in the report are built on current assumptions about petroleum consumption demand, international oil price developments, domestic price management policies, and PLX's retail network

expansion plan. Therefore, any significant changes in the above factors may lead to discrepancies between actual results and our forecasts.

In addition, we conducted a sensitivity analysis of PLX's target price in the scenario where the Petroleum Draft is passed, with variables regarding standard operating costs and standard profits adjusted as follows:

Table 1.3: Sensitivity table for PLX's Equity Value per share (VND)

		Growth of standard operating costs								
		-4%	-3%	-2%	-1%	0%	1%	2%	3%	4%
Standard profit	100	32,590	33,340	34,089	34,838	35,588	36,337	37,086	37,836	38,585
	200	37,579	38,328	39,078	39,827	40,577	41,326	42,075	42,825	43,574
	300	42,568	43,317	44,067	44,816	45,563	46,315	47,064	47,814	48,563
	400	47,557	48,306	49,056	49,805	50,554	51,304	52,053	52,802	53,552
	500	52,546	53,295	54,045	54,794	55,543	56,292	57,041	57,790	58,539

Source: RongViet Securities

Below, we present the aspects of PLX stock, supporting the valuation as follows:

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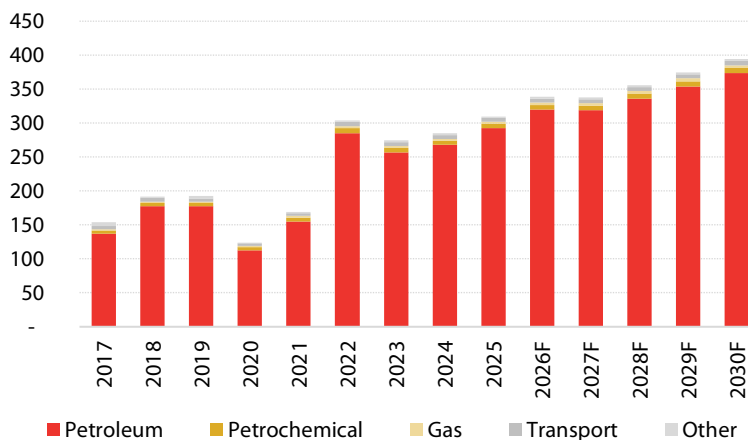
FINANCIAL ANALYSIS & FORECASTS IN THE 2026 – 2030 PERIOD ([back to page 4](#))

I. Business results forecast for the 2026 – 2030 period ([back to page 4](#))

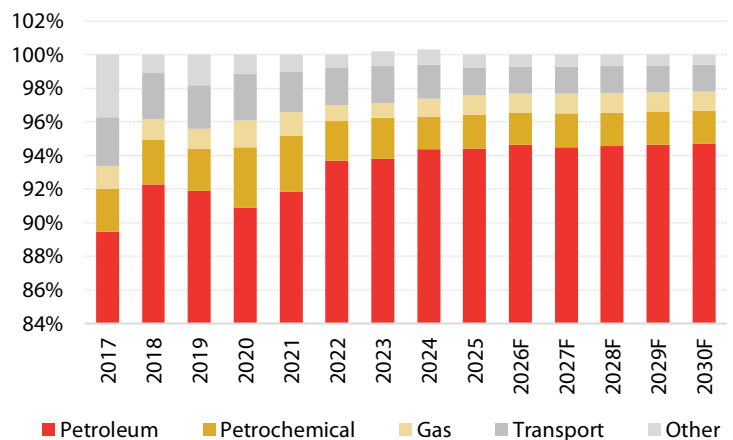
Revenue: As Vietnam's largest petroleum trading enterprise and a leading player in the national energy retail distribution system, PLX is expected to maintain revenue growth, driven mainly by increased domestic consumption volume amid expanding demand for transport, logistics, and energy.

We forecast PLX's consolidated revenue to increase from VND 309,924 billion in 2025 to over VND 520,000 billion in 2030 (equivalent to an average growth of 10.9%/year in the 2026–2030 period, with the petroleum business segment continuing to play a key role, contributing an average of about 95% of consolidated revenue).

In the medium and long term, PLX's growth **will come from domestic energy consumption growth and the reform of the petroleum price management mechanism**. However, profit prospects may still fluctuate according to oil prices, sourcing costs, and management policies. Supporting drivers include expanding the retail network, investing in expressway rest stops, upgrading logistics infrastructure, and gradually developing new energy products.

Figure 1: PLX's net revenue (VND trillion)


Source: PLX, RongViet Securities

Figure 2: PLX's net revenue structure (%)


Source: PLX, RongViet Securities

(1) Petroleum segment

Petroleum & gas business is PLX's core segment, contributing 89%–94% of revenue over the past decade. Given the recovery in domestic petroleum consumption demand, driven by GDP growth, robust transport and logistics activities, and sustainable domestic consumption, we forecast PLX's petroleum segment revenue to grow at an average rate of 8.1% over the 2026–2030 period.

We believe that PLX will continue to maintain its leading position and benefit directly from the national fuel consumption growth momentum, driven by its retail network of 4,379 stations and improved wholesale profit margins.

Regarding volume – Domestic retail network leads long-term stable growth momentum

We forecast that PLX's petroleum sales volume will maintain stable growth until 2030, driven by the expansion of its domestic retail network, the optimisation of its supply chain, and the gradual development of international operations. In the 2026–2030 period, total consolidated volume is expected to grow at an average rate of 5.8%/year, with domestic retail accounting for about 70% and international and re-export accounting for the remaining approximately 30%. This structure reflects a "sustainable growth" strategy, focusing on the high-margin domestic market while remaining flexible in the trading and export segments.

❖ **Domestic retail volume – Main growth driver**

We expect the domestic retail segment to remain the key driver of PLX's volume growth through 2030. In the 2022–2025 period, PLX's retail volume averaged about 10.8 million m³/year, corresponding to a 4.0% CAGR. From 2026 onwards, we expect growth momentum to be supported by domestic consumption demand and the plan to expand the retail network by an average of about 45 stations/year, along with renovating the system of stations directly owned and operated by PLX (COCO), and agents/franchised stations owned and operated by partners (DODO) to increase average sales volume to approximately 2,900 liters/station/year.

We believe that **retail growth will be maintained due to three main drivers:**

- (1) Energy consumption demand of the residential & transport sector continues to increase following the urbanisation trend;
- (2) Strong recovery trend of freight and passenger transport post-COVID;
- (3) The integration of non-fuel services such as convenience stores, cafes, or trial electric vehicle (EV) charging points helps increase customer traffic and sales volume.

In the base case, we estimate **retail volume in the 2026–2030 period will grow at an average of 6.8%/year**, reaching about 15.8 million m³ by 2030, accounting for ~66% of total volume.

❖ **Re-export volume – Flexible channel to balance supply**

We view the re-export and wholesale segment as a flexible channel that helps PLX optimise sourcing and profit margins in line with the oil price cycle.

In the 2022–2025 period, re-export volume accounted for approximately 3.1% of total volume. This activity is not the main growth driver but plays a supporting role in sourcing management, especially when PLX needs to balance domestic supply, imports, and consumption demand at any given time.

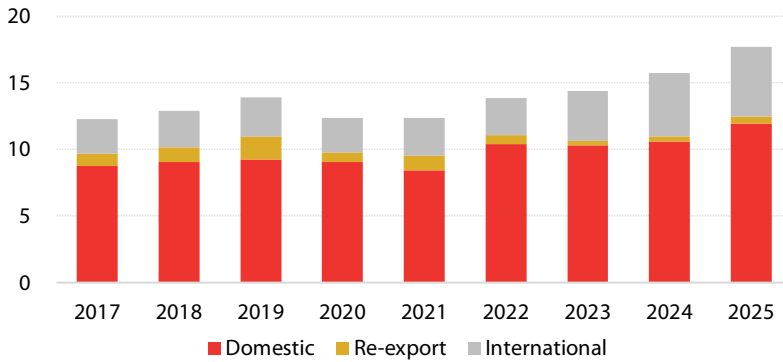
For the 2026–2030 period, we estimate **PLX will maintain the contribution proportion from this segment stably - at 3.1% of the total group volume**, accordingly, the average re-export petroleum volume in the next 5 years is expected to reach over 660 thousand m³/year, with contributions from warehouse expansion projects (Nha Be, Dinh Vu, Hai Duong) and a modern seaport system, helping to reduce logistics costs and increase the ability to circulate goods.

However, we believe there are still **risks to monitor**, including changes in import tax policies and international transport costs. In adverse scenarios, the enterprise can flexibly adjust re-export/wholesale volume to preserve cash flow and limit inventory risks.

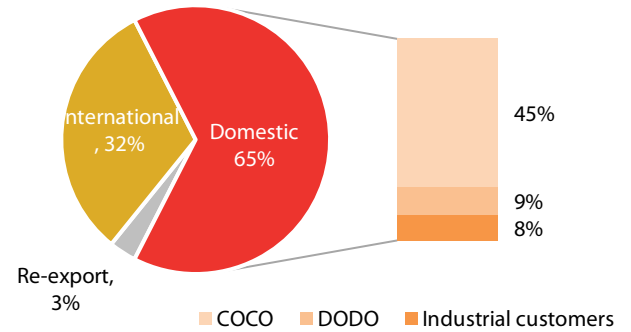
❖ **International sales volume – Long-term growth potential**

Currently, PLX's **export activities are primarily carried out through its subsidiaries and joint ventures in Laos, Singapore, and other regional markets**. In the 2022–2025 period, international petroleum business volume increased its contribution to PLX's total consumption volume from 20% to 30%, representing a CAGR of 16.4%. **In 2026**, the enterprise plans for international volume growth of 7% compared to the same period last year.

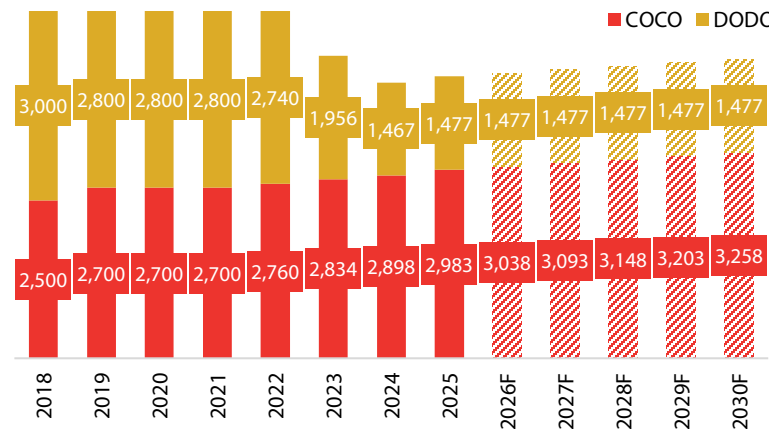
In the 2027-2030 period, we expect export volume to grow at an average rate of approximately 4.0%/year (equivalent to the assumption of domestic petroleum consumption growth), due to the expansion of the regional customer network and the optimisation of maritime logistics capacity. Effectively leveraging the PG Tanker fleet and overseas port warehouse system will help PLX gradually expand its operations, capitalising on trade opportunities in the ASEAN region as new FTAs take effect.

Figure 3: Total group petroleum sales volume (Million tons)


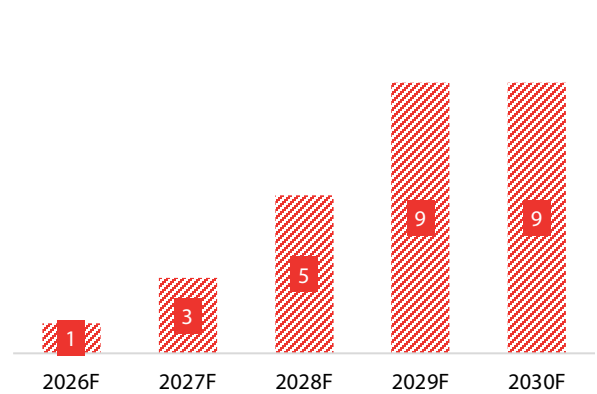
Source: PLX, RongViet Securities estimate

Figure 4: PLX's sales volume structure in 2025


Source: PLX, RongViet Securities estimate

Figure 5: Number of PLX's petroleum retail stations


Source: PLX, RongViet Securities estimate

Figure 6: Number of PLX's expressway rest stops


Source: RongViet Securities estimate

Regarding selling price - Closely following refined oil prices and management mechanism

In the 2026-2030 period, we expect **PLX's petroleum selling price to continue to show a positive correlation with Brent oil price movements**. However, the base price in Vietnam is determined by several components, such as the Platts Singapore price, import premium, taxes and fees, and the price management mechanism; therefore, the volatility of retail prices may differ from that of world crude oil prices. Therefore, **in addition to Brent oil prices, changes in price management policies are also factors to monitor**.

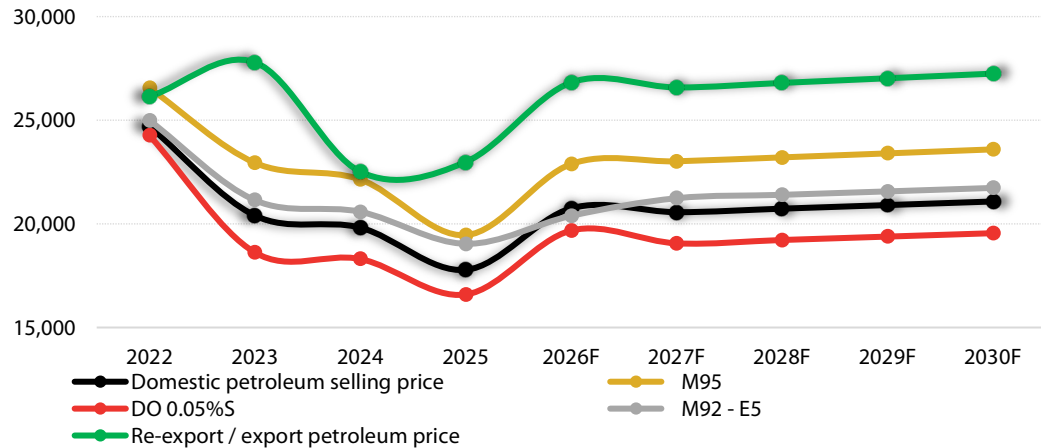
In the short term, geopolitical tensions in the Middle East continue to support high oil price levels. We assume an average Brent oil price of about **\$87/barrel** in 2026, decreasing to **\$75/barrel** in 2027 as the energy market gradually stabilises.

Besides that, since March – when Middle East tensions broke out, causing world oil prices to rise sharply – the government has implemented many price stabilisation measures, such as reducing import taxes, special consumption taxes, and environmental protection taxes, and temporarily not declaring or paying VAT on some petroleum products. These policies help limit the impact of global oil prices on domestic retail prices and support supply stability.

The USD/VND exchange rate remains a key factor to monitor because part of PLX's supply comes from imports or is priced in USD. However, this risk is expected to decrease gradually as domestic supply continues to improve, thereby helping the enterprise be more proactive in balancing supply and reducing dependence on imports.

The increasingly flexible domestic price management mechanism is a positive supporting factor. Shortening the price adjustment cycle and narrowing the Stabilisation Fund's role after 2026 (if a new petroleum business Decree is issued to replace the current Decree 80) will help the enterprise respond more quickly to input price fluctuations, thereby improving business efficiency. In addition, we expect the Petroleum Business Decree Draft will be approved soon, under which the standard profit per litre of petroleum may improve beyond the current level of VND 300/litre (see [Appendix 3](#)).

Figure 7: Petroleum price (VND/liter)



Source: PLX, RongViet Securities estimate

Table 2.1: Assumptions for calculating petroleum base selling price (Before Middle East tensions occurred)

VND/liter	Gasoline	Diesel oil	Kerosene	Mazut/FO oil
(1) Standard cost*	1,140	1,170	1,180	430
(2) Standard profit	300	300	300	300
(1) + (2)	1,440	1,470	1,480	730
(3) Stabilisation fund	300	300	300	300
(4) Import tax*	5.62%	0.58%	0.08%	1.38%
(5) Special consumption tax	10%	N/A	N/A	N/A
(6) Environmental tax**	2,000	1,000	600	1,000
(7) VAT	8%	8%	8%	8%

* Official Dispatch 6808/BTC-QLG applied from 04/07/2024,

** Resolution 109/2025/UBTVQH15 applied until 31/12/2026,

Table 2.2: Assumptions for calculating petroleum base selling price (After Middle East tensions occurred)

VND/liter	Gasoline	Diesel oil	Kerosene	Mazut/FO oil
(1) Standard cost*	1,140	1,170	1,180	430
(2) Standard profit	300	300	300	300
(1) + (2)	1,440	1,470	1,480	730
(3) Stabilization fund	300	300	300	300
(4) Import tax**	0%	0%	0%	0%
(5) Special consumption tax***	0%	N/A	N/A	N/A
(6) Environmental tax***	0	0	0	0
(7) VAT***	N/A	N/A	N/A	N/A

* Applied from 04/07/2024,

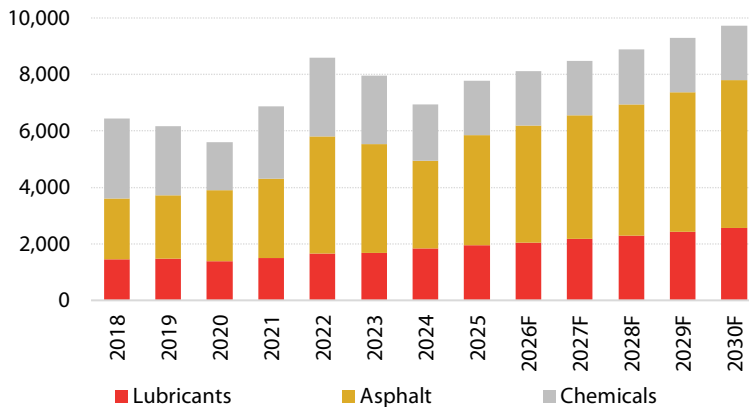
** Decree No. 72/2026/NĐ-CP applied until 30/09/2026,

*** Resolution No. 19/2026/QH16 applied until 30/09/2026.

(2) Petrochemical product business segment

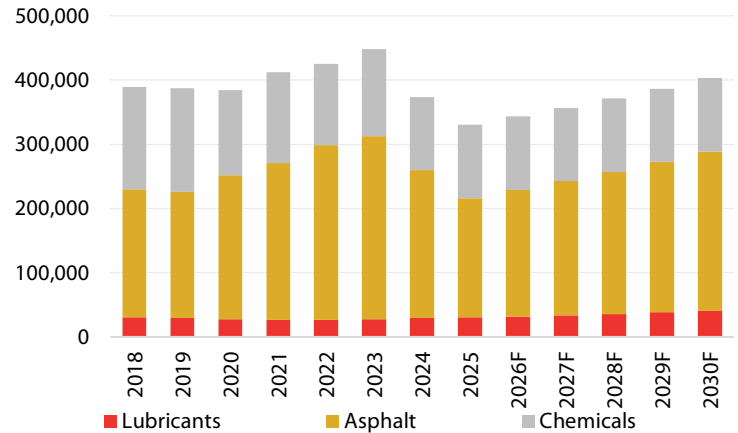
We believe that revenue from the petrochemical segment – consolidated from the subsidiary PLC (which contributed an average of 2.1% of total revenue over the last 3 years) – will ***maintain a stable growth rate in the 2026–2030 period, contributing 2% of PLX's total revenue***. This segment includes three main segments: lubricants, bitumen, and chemicals. The diverse product structure, along with a widespread distribution network, helps PLX take full advantage of the recovery in domestic demand while expanding the Southeast Asian regional market.

Figure 8: Petrochemical segment revenue by segment



Source: PLC, RongViet Securities

Figure 9: Petrochemical segment volume (Tons, m3)



Source: PLC, RongViet Securities

- For the lubricant segment** (contributing 25% of PLC's total revenue in 2025), **we forecast revenue will grow steadily thanks to expanding the industrial and individual consumer customer base.** In the 2020–2025 period, PLX's lubricant consumption volume averaged over 28,000 tons/year and tended to increase with the economy's mechanisation rate. We expect that by 2030, volume will increase by about 32% from 2025 levels, driven by the recovery of the transport and manufacturing sectors. PLX's strategic partnership with Castrol BP also supports export revenue growth in neighbouring markets such as Laos and Cambodia.
- The bitumen segment** (contributing 50% of PLC's total revenue in 2025) **is expected to become the main growth driver of PLC in the coming period, thanks to large-scale transport infrastructure development nationwide.** According to the Ministry of Transport's national road network planning until 2030, we estimate that the total length of expressways will increase by 8–10%/year, while the national highway system will increase by about 4%/year. This expansion in speed will drive domestic bitumen demand to increase accordingly, with an expected average growth rate of about **6%/year** until 2030.
With a leading domestic market share (~30%) and a system of 7 bitumen warehouses stretching from Hai Phong, Nghe An, Da Nang, Binh Dinh to HCMC and Can Tho, PLC – a subsidiary of PLX – is in a favorable position to benefit from key infrastructure projects such as the North – South expressway, Long Thanh airport, and traffic routes connecting the Mekong Delta. We forecast PLX's bitumen segment revenue **to grow at an average of about 6%/year in the 2026–2030 period.**
- PLX's chemical segment is expected to maintain stable revenue in 2026–2030.** Products mainly serve the paint, printing ink, and solvent industries. In the context of domestic production activities expected to continue recovering, demand for industrial chemicals may grow accordingly. However, intense industry competition leads us to maintain a cautious view of revenue growth.

Overall, we forecast PLX's petrochemical revenue will grow steadily at a CAGR of about 5.2% per year in the 2026–2030 period. In the Group's consolidated revenue structure, the petrochemical segment is expected to contribute 2% of the total Group revenue.

(3) Gas business segment

PLX's LPG business segment contributed an average of 1.2% of PLX's total revenue over the last 3 years and is sustained by a widespread distribution network and a reputable brand. We expect **LPG business volume over the next 5 years to grow at a rate equivalent to the 2016–2025 CAGR**, reflecting rising gas consumption in Vietnam and global growth trends. Accordingly, we estimate **that gas business segment's revenue will grow at an average rate of about 3.8% per year over the 2026–2030 period**.

However, uncertainties remain, including international LPG price fluctuations, logistics costs, and domestic competition, so the forecast growth rate is kept cautious.

(4) Petroleum transport segment

PLX's petroleum transport segment contributed an average of about **1.9%** of the Group's total revenue in the last 3 years. We believe that the role of the transport segment lies not in absolute revenue or profit contribution, but in its ability to support sourcing and petroleum distribution activities across the entire system. **In the 2026-2030 period, we expect PLX's petroleum transport segment revenue to maintain growth momentum, with a CAGR of about 6.7%/year, driven by a recovery in domestic consumption and an expanding retail network.**

- **Road transport segment (contributing 42% of transport segment revenue)**

Although road transport revenue tended to decline during the 2022–2024 period, transport volume remained stable. We believe this development may reflect an adjustment in road freight rates following the period of sharp fuel price increases in 2022.

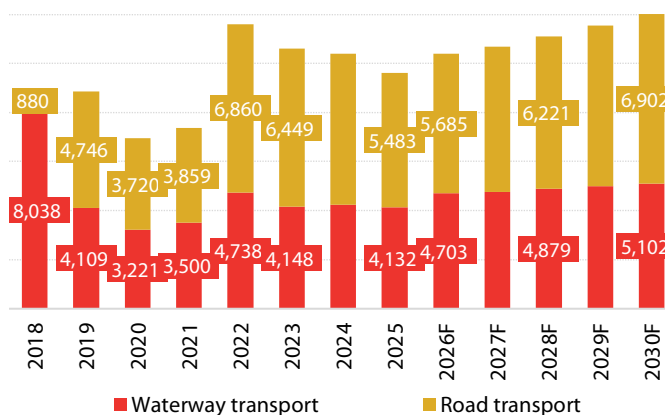
In the long term, growth in this segment is expected to come from transport volume, driven by rising petroleum consumption and PLX's retail network expansion.

- **Waterway transport segment (contributing 58% of transport segment revenue)**

Currently, more than 60% of waterway transport volume is carried by the ocean-going fleet operating on international routes in the Far East, the Middle East, and the Asia–Pacific region. In the context of geopolitical tensions in the Middle East, which are increasing transport demand and lengthening journey times on some international shipping routes, we expect petroleum transport freight rates to remain high in 2026. Accordingly, the average freight rate of the ocean-going fleet is expected to increase by about 20% compared to 2025, before gradually stabilising in the 2027–2030 period. Meanwhile, transport volume is expected to remain relatively stable.

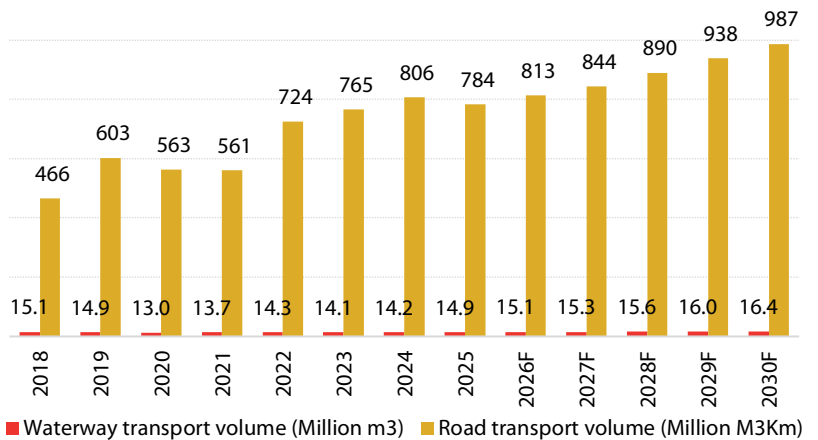
For the coastal and river fleet, operations mainly serve the needs of the PLX system for petroleum transport. Therefore, we expect freight rates to remain stable, while transport volume is expected to grow in line with the expansion of PLX's petroleum business.

Figure 10: Petroleum transport revenue (VND billion)



Source: PLX, RongViet Securities

Figure 11: Petroleum transport volume



Source: PLX, RongViet Securities

(5) Other segments (insurance, aviation fuel, ...)

PLX's non-petroleum business segments are expected to remain stable, contributing an average of about **1.1% of PLX's revenue** and strengthening the service ecosystem. The insurance segment through PJICO is expected to play a stable role, thanks to a large corporate customer network and its connection to the PLX distribution system.

Notably, **the aviation fuel segment** remains a potential growth area, driven by the aviation industry's recovery. We believe that PLX will have the opportunity to expand market share if it wins the bid to be the fuel supplier at Long Thanh Airport, but implementation still depends on the bidding results and the airport's operational progress, so it needs to be monitored closely.

Gross profit margin

We forecast PLX's gross margin to decline in 2026 before recovering and remaining relatively stable during 2027–2030. Historically, PLX's gross margin ranged from **4.1% to 6.1% during 2022–2024**, showing its ability to maintain a relatively stable margin despite significant global oil prices fluctuations.

In 2026, we forecast gross margin at **5.0%, down from 5.8% in 2025**, mainly due to a decline in the petroleum segment's gross margin from **5.4% to 4.4%**. From 2027 onward, we expect gross margin to recover and remain at around **5.3–5.4%**, supported by the stabilization of the core petroleum business and contributions from higher-margin segments.

Under a more positive scenario, if the **draft amendment to the petroleum trading decree is approved** and allows key petroleum traders greater flexibility in managing sourcing costs, regulated costs, and selling prices, **we believe PLX's gross margin could improve significantly**. The upside would mainly come from logistics cost optimization and improved efficiency of the retail network, as retail prices could be adjusted more quickly in response to changes in input costs.

❖ **Petroleum segment: The key driver of consolidated gross margin**

The petroleum segment remains the key driver of PLX's margin trend, accounting for around **85% of consolidated revenue**. **It is important to note that the segment's margin is significantly affected by the current pricing mechanism.** Under Decree 80/2023, the regulated profit included in the base-price formula is currently set at **VND300/liter**. Therefore, for key petroleum traders, earnings growth is generally more closely linked to sales volume growth and the ability to optimize sourcing costs than to changes in percentage margins alone. During periods of sharply rising petroleum prices, gross margin may narrow as revenue increases faster than absolute gross profit. However, this does not necessarily indicate weaker operating efficiency.

Under our base-case scenario, assuming Decree 80/2023 remains in place, we forecast the petroleum segment's gross margin to decline to **4.4% in 2026**, before recovering and remaining at around **5.2–5.3% during 2027–2030**.

❖ **Petrochemicals segment:** We expect the petrochemical segment to remain an important contributor to PLX's consolidated gross margin, supported by its higher-value-added products. Its key businesses continue to generate attractive gross margins, including lubricants at around 24.7%, asphalt at 8.5%, and chemicals at approximately 4.9%.

❖ **Non-petroleum businesses:** PLX's other businesses also contribute to the stability of its consolidated gross margin. The **gas business** maintains a gross margin of around **24%**, supported by supply-chain optimization and flexible pricing across regions. **Transportation services**, including road and waterway transportation (operated by PG Tanker), generate an **average gross margin of around 16–17%**, reflecting efficient fleet utilization and the benefits of PLX's internal logistics network. **Other supporting businesses**, including insurance, banking, franchising, and warehouse leasing, maintain a gross margin of around **16%**, helping stabilize earnings and diversify PLX's business mix.

Overall, following the margin decline in 2026 amid higher oil prices, we expect PLX's gross margin to recover and remain at around **5.3–5.4% during 2027–2030**. In our upside scenario, **a new petroleum trading decree could provide further room for margin improvement through a more flexible pricing and cost mechanism**.

Figure 12: Gross profit by business segment (VND billion)

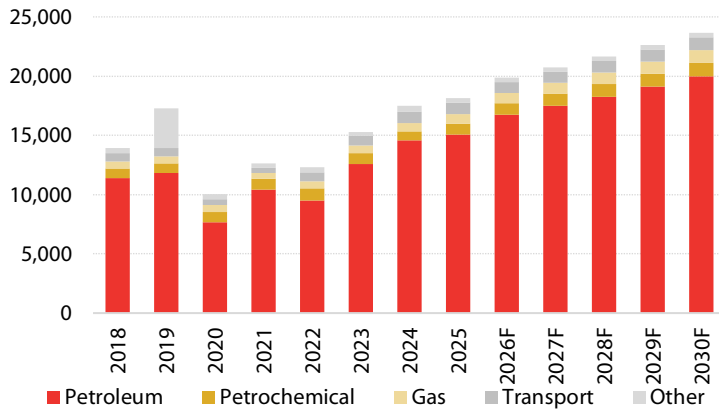


Figure 13: Gross profit margin by business segments (%)

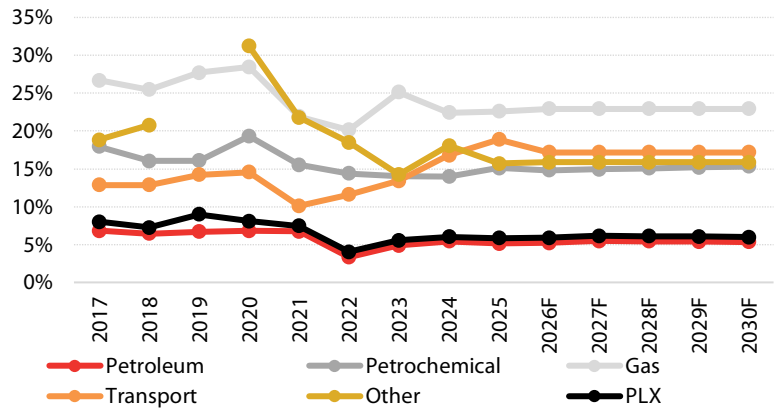
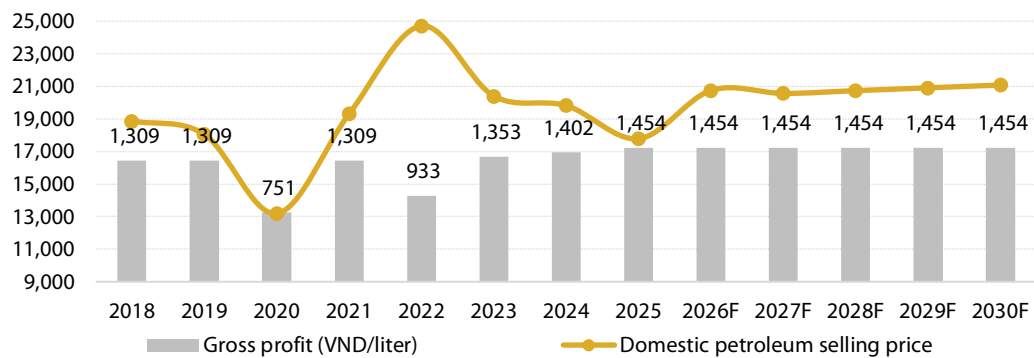


Figure 14: Gross profit per litre of petroleum (VND / litre)



Source: PLX, RongViet Securities

Table 3: Correlation of PLX's petroleum business gross profit margin in 2026 with standard operating cost and standard profit variables (%)

		Growth of standard operating costs								
		-4%	-3%	-2%	-1%	0%	1%	2%	3%	4%
Standard profit	100	3.73%	3.77%	3.80%	3.83%	3.87%	3.90%	3.93%	3.97%	4.00%
	200	4.02%	4.06%	4.09%	4.12%	4.15%	4.19%	4.22%	4.25%	4.29%
	300	4.31%	4.34%	4.37%	4.41%	4.44%	4.47%	4.50%	4.54%	4.57%
	400	4.59%	4.62%	4.66%	4.69%	4.72%	4.75%	4.79%	4.82%	4.85%
	500	4.87%	4.90%	4.94%	4.97%	5.00%	5.03%	5.06%	5.10%	5.13%

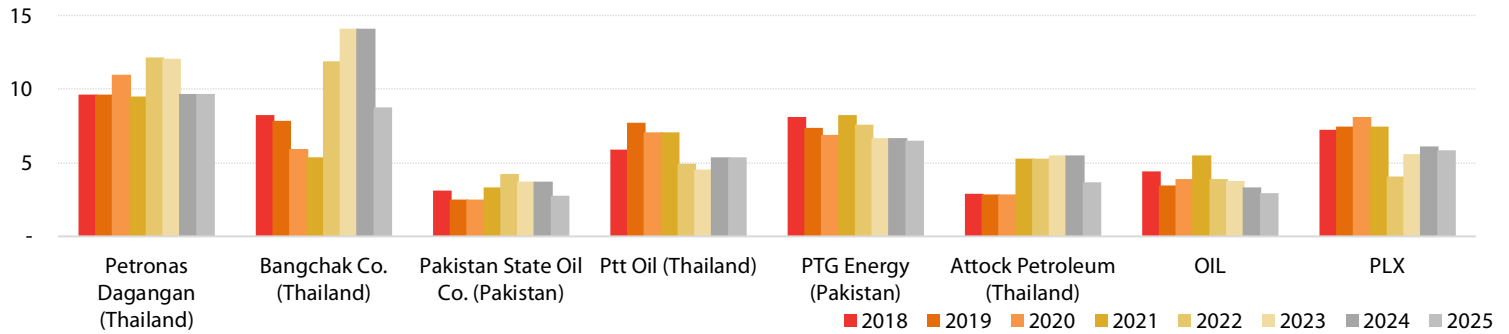
Source: RongViet Securities

Table 4: Correlation of PLX's gross profit margin in 2026 with standard operating cost and standard profit variables (%)

		Growth of standard operating costs								
		-4%	-3%	-2%	-1%	0%	1%	2%	3%	4%
Standard profit	100	4.31%	4.34%	4.37%	4.40%	4.43%	4.46%	4.49%	4.53%	4.56%
	200	4.58%	4.61%	4.64%	4.67%	4.70%	4.74%	4.77%	4.80%	4.83%
	300	4.85%	4.88%	4.91%	4.94%	4.97%	5.01%	5.04%	5.07%	5.10%
	400	5.12%	5.15%	5.18%	5.21%	5.24%	5.27%	5.30%	5.33%	5.36%
	500	5.39%	5.42%	5.45%	5.48%	5.51%	5.54%	5.57%	5.60%	5.63%

Source: RongViet Securities

Figure 15: Gross profit margin of PLX's peers (%)



Source: Bloomberg, RongViet Securities

SG&A expenses

The ratio of PLX's SG&A expenses fluctuates according to the oil price cycle and revenue scale, reflecting the operational characteristics of a wholesaler with a large distribution network. During 2014–2019, we observed that this ratio remained between 4% and 6.5%, indicating high but stable fixed costs. In 2020, SG&A/revenue increased to 6.9% due to the impact of COVID-19, which caused revenue to decline sharply while it were difficult to cut operating costs.

From 2021 to 2022, this ratio decreased to 3.4% thanks to rising oil prices, improved revenue, and the effectiveness of organisational streamlining measures, digitised management, and optimised logistics. However, in the 2023–2024 period, the ratio increased slightly to 4.4–4.8% as oil prices cooled, while still demonstrating good cost-control ability and flexibility.

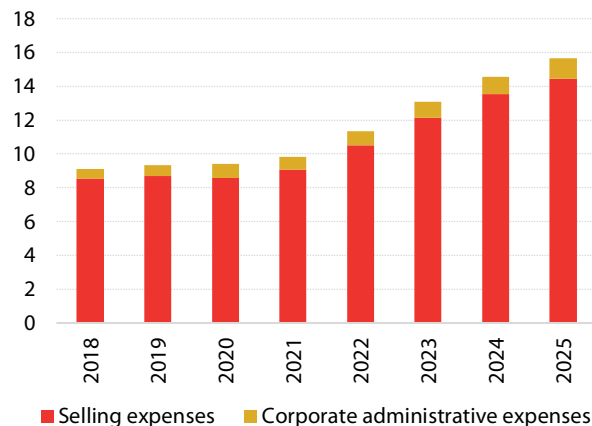
Compared in the region, PLX has a higher SG&A ratio than Petronas Dagangan (0.95–1.5%) and PTT Oil & Retail Business (3–4%), but lower than PTG Energy (6–7%) – an enterprise with a similar energy retail model in Thailand. Compared to OIL (Vietnam), PLX has a slightly higher ratio due to the greater costs associated with maintaining its retail network and mandatory inventory reserves.

Despite rising transportation and labor costs, we view PLX's ability to maintain its **SG&A expenses/revenue ratio at around 4–5%** as positive, reflecting effective cost control and digital transformation.

In 2026, we forecast the SG&A expenses/revenue ratio to decline to **4.2% from 5.0% in 2025**, mainly due to strong revenue growth amid higher petroleum prices.

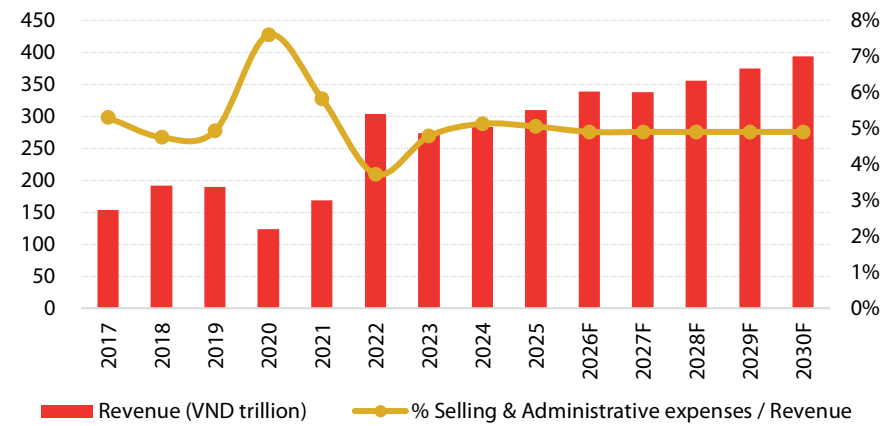
In 2027, as revenue growth normalizes, we expect the ratio to return to **4.5%**, in line with the historical trend, as SG&A expenses/revenue typically declines during periods of strong revenue growth before recovering afterward. We forecast the ratio to remain at around **4.5% during 2027–2030**, broadly in line with its five-year average.

Figure 16: SG&A expenses (VND trillion)



Source: PLX, RongViet Securities

Figure 17: Ratio of SG&A expenses / Revenue (%)



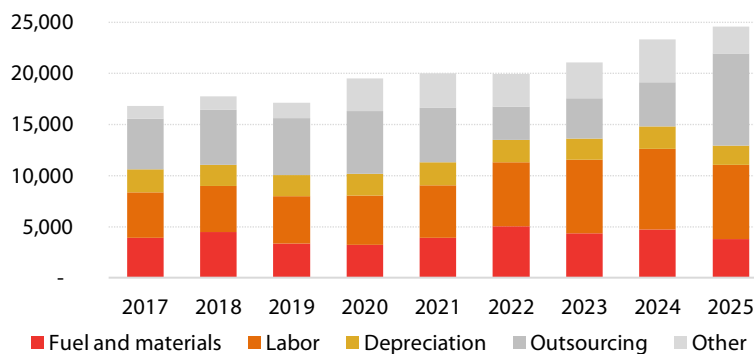
Source: PLX, RongViet Securities

Operating costs by factor

Pressure from fixed costs: Labour costs are the largest fixed-cost component and are difficult to cut, accounting for 34% of total business costs in 2024. We believe this high proportion is an inevitable consequence of the nature of PLX's direct retail business (COCO), which requires a large workforce to operate its widespread station network. Similarly, depreciation costs remain at a stable 9% share, equivalent to more than VND 2,100 billion per year. We see this as proof that PLX continues to invest in infrastructure (gas stations, tanks) to modernise and build a solid foundation for long-term stability.

The increase in outsourcing costs: In addition, outsourced service costs are emerging as an important factor driving up total expenses in absolute terms, accounting for 19% of total expenses in 2024. We assess that the increase in this expense indicates the need to engage external services to scale up, particularly in logistics, warehouse operations, and supply chain support. Conversely, fuel and material costs have decreased by approximately 20%, indicating that the Company has made efforts to optimise energy consumption.

Figure 18: Operating costs by factor (VND billion)



Source: PLX, RongViet Securities

Profit from joint ventures and associates

The joint venture – associate segment is the most stable and least volatile source of profit in PLX's profit structure, serving as a "buffer" that helps the enterprise maintain business efficiency amid strong global oil price fluctuations. Over the past 10 years, income from joint ventures and associates accounted for an average of about 17% of PLX's pre-tax profit - a notable figure given the petroleum wholesale industry's limited ability to expand profit margins.

In the investment portfolio, **Castrol BP-Petco is the key joint venture, usually accounting for 53–86% of total associate profit.** This is a high-margin, stable lubricant segment, less affected by the oil price cycle, thereby helping to maintain the quality of PLX's profit. **PJICO** – a non-life insurance company in which PLX holds a controlling stake is also becoming a new growth driver, with the profit contribution proportion increasing from 3% in 2017 to 18% in 2024, reflecting the strategy of diversifying revenue sources and reducing oil price cycle risks.

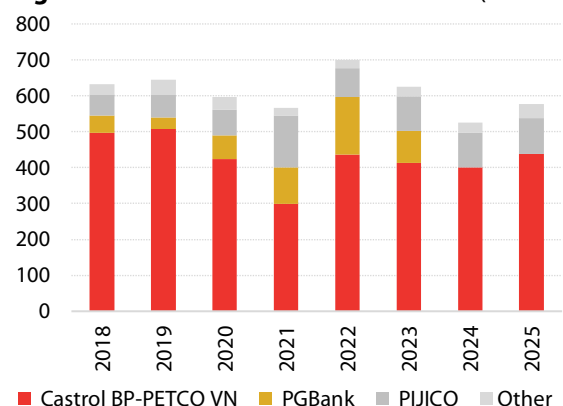
Conversely, **PG Bank – which once contributed up to 23% of associate profit in 2022 – has not been recorded since 2024 after PLX completed divestment** from the banking sector, in line with the direction of restructuring the investment portfolio and focusing on the core petroleum value chain. Some smaller investments, such as Kien Giang Trading, Construction 1, and Petroleum Mechanics, still support the Group's distribution chain operations.

In periods of strong oil price fluctuations, such as 2020 and 2022, the joint venture – associate segment played a role in stabilising profit, helping to offset the decline in gross profit margin from petroleum business activities.

Looking to the medium term, **we expect profit contribution from joint ventures – associates to remain stable at around 12-15% of pre-tax profit in the 2026–2030 period, mainly from Castrol BP-Petco and**

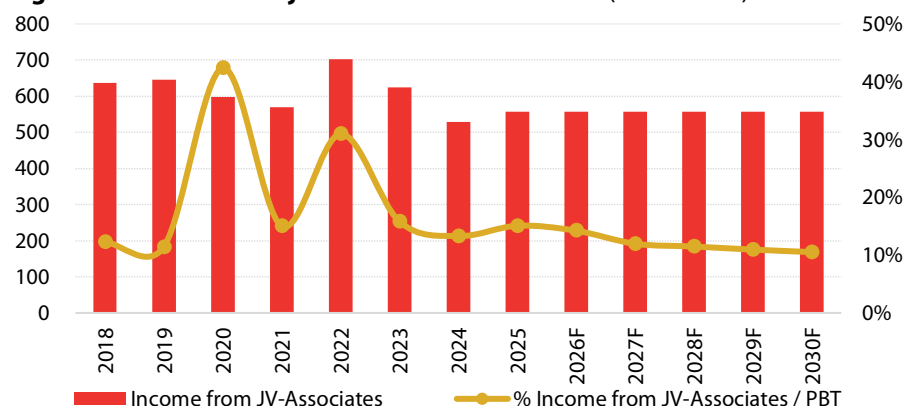
PJICO. PLX continues to streamline its investment portfolio, strengthen areas supporting the energy value chain, and promote the digitalisation of distribution activities.

Figure 19: Structure of income from JVs (VND billion)



Source: PLX, RongViet Securities

Figure 20: Income from joint ventures – associates (VND billion)



Source: PLX, RongViet Securities

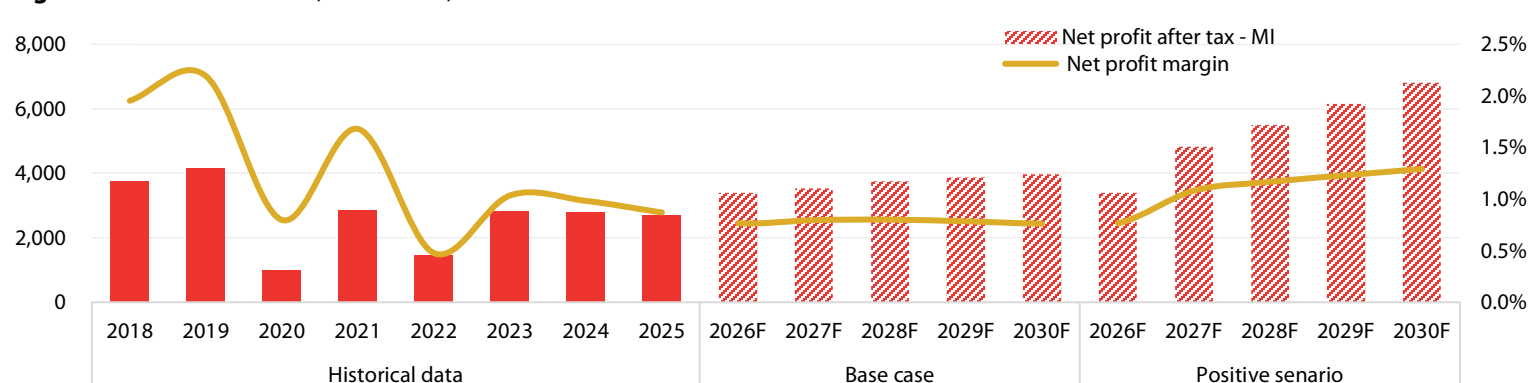
Net profit

For 2026-2030, PLX's net profit is forecast to remain stable, supported by a solid revenue base from the petroleum business segment and other value-added products. ***In the base case, under continued application of Decree 80/2023, we estimate NPAT–MI will grow at an average rate of 8.0%/year, while net profit margin remains stable at around 0.8%*** of revenue, reflecting the industry's specific management mechanism.

In the positive scenario, if the Draft amendment to the Petroleum Business Decree is passed to allow the price mechanism to more flexibly reflect actual costs, PLX could improve profit margins thanks to higher business profits and standard operating costs adjusted to the annual CPI. According to our estimates, if the standard profit increases by VND 100/litre (from the current VND 300/litre), PLX's net profit margin could improve by about 30-50 basis points per year.

In the long term, we expect that marketising the petroleum price management mechanism could become a positive supporting driver for profit margins. Experience in India shows that after completing the petroleum price liberalisation roadmap during 2010–2017, the net profit margins of large fuel distribution enterprises such as Bharat Petroleum and Hindustan Petroleum generally improved significantly compared with the previous period (Figure 22). Although business results are still affected by many other factors, such as oil prices and market conditions, this trend suggests that increasing flexibility in the pricing mechanism can create more room for enterprises to improve operational efficiency.

Figure 21: PLX's NPAT-MI (VND billion)



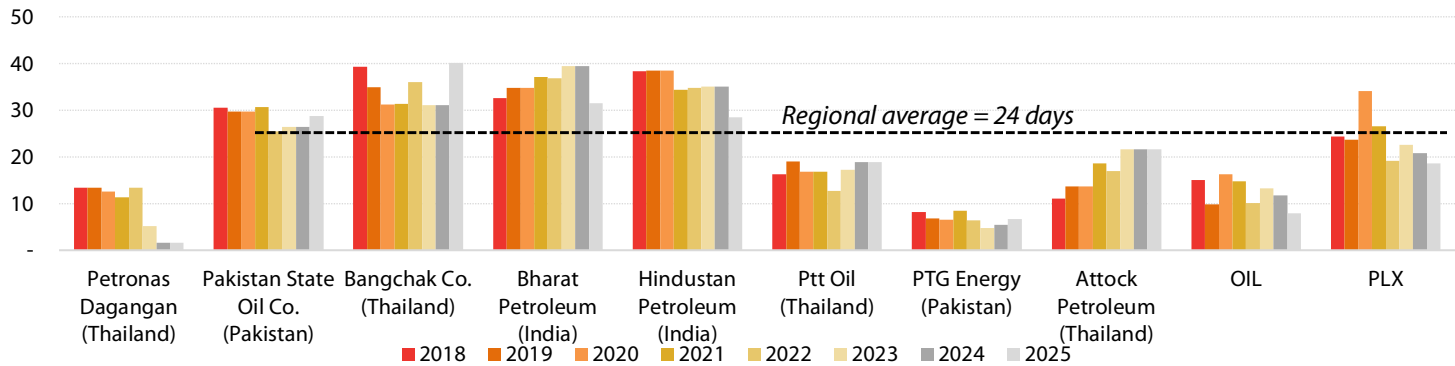
* Positive scenario with the assumption that standard operating costs are adjusted according to annual CPI and standard profit increases by VND 100/liter of petroleum
 Source: PLX, RongViet Securities

Highlights on assets

❖ Inventory days - Inventory management efficiency improved

We note that PLX's inventory days decreased from 34 days in 2020 to 21 days in 2024, with an average of 24 days over 2020–2024, indicating compliance with petroleum inventory regulations and significant improvement in supply chain management efficiency.

Figure 22: Inventory days of petroleum retail enterprises (days)



Source: PLX, RongViet Securities

❖ Receivable days - Debt collection speed maintained at a good level with a cautious credit policy

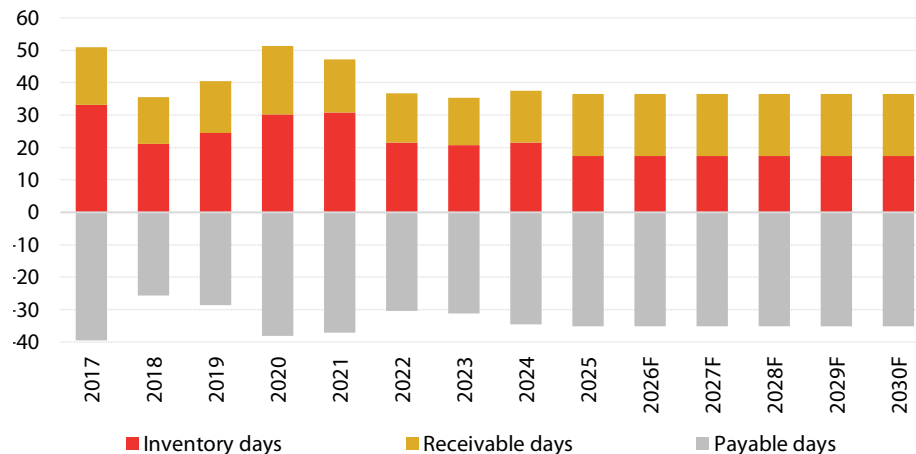
PLX's receivable days remain lower than those of its industry peers. Specifically, PLX is more advantageous than OIL (18–29 days) and TLP (~30 days), thanks to a customer base focused on direct retail and tier-1 agents with the ability to pay quickly. Competitors often have industrial customer bases, leading to longer collection periods and higher capital occupation risk.

❖ Supplier payable days – Enterprise maintains debt negotiation advantage

In the 2018-2025 period, PLX maintained high payable days, reflecting the national petroleum wholesaler's negotiating advantage. Domestically, PLX has a lower DPO than OIL, but a significantly higher DPO than international benchmarks. Other large companies such as Bharat Petroleum and Hindustan Petroleum have significantly lower DPO (24-27 days). In particular, focused retail competitors like PTG Energy (13 days) must pay promptly.

Forecasting the 2026–2030 period, PLX maintains stable working capital with (1) receivable days of about 19 days, (2) inventory days of 20 days, and (3) payable days of 35 days, thanks to optimizing the payment system, debt management, logistics, and supply chain, helping to balance cash flow, reduce short-term loan pressure, and maintain flexible payment ability.

Figure 23: PLX's operational efficiency (days)



Source: PLX, RongViet Securities

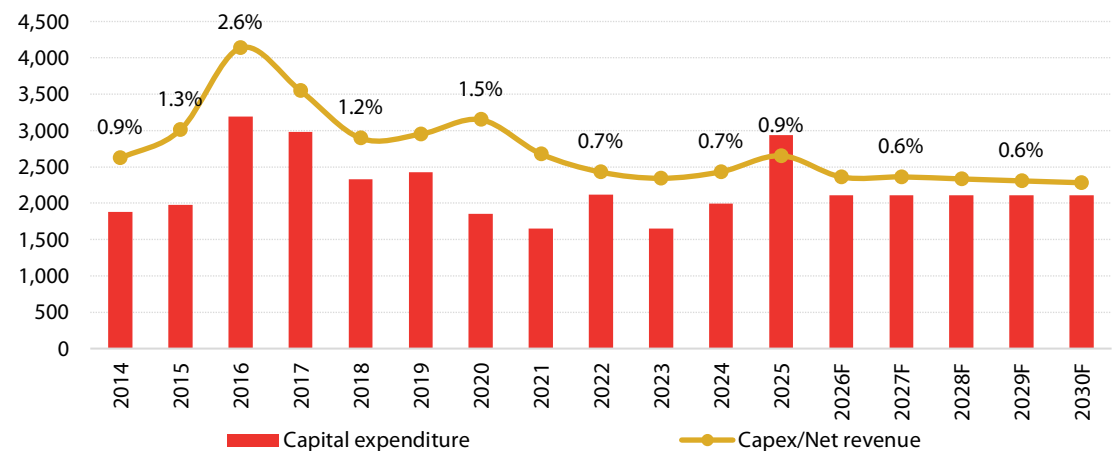
Fixed asset investment

PLX's investment spending strategy for the 2026–2030 period shows a cautious, disciplined approach and focuses on capital-use efficiency. The enterprise focuses on two main spending groups: (1) strategic projects such as the headquarters building at 1 Kham Thien (VND 1,281 billion) and 8 North – South expressway rest stops (over VND 2,200 billion); (2) regular investment spending serving maintenance and upgrading the existing distribution system. We believe this is an important foundation that will help PLX consolidate its position in the petroleum retail segment and increase brand recognition.

In the 2026–2030 period, we estimate average investment spending of about VND 2,100 billion/year to expand infrastructure and meet periodic maintenance needs. Accordingly, the CAPEX/Revenue ratio will fluctuate between 0.5% and 0.6%, which is comparable to the domestic level but significantly lower than that of international enterprises (~1.8%).

Overall, we assess that PLX is maintaining a focused and sustainable investment strategy, with a focus on maintaining competitive capacity, preserving resources, and supporting long-term growth amid continued fluctuations in the petroleum market.

Figure 24: PLX's investment spending value (VND billion)



Source: PLX, RongViet Securities

Debt

We notice that PLX is maintaining a cautious, stable financial policy with high discipline. On average over 10 years, this index reached 0.69 times, significantly lower than the domestic oil and gas industry average (about 1.0 times). This reflects PLX's solid financial leverage control and credit risk capacity, helping the enterprise maintain a safe financial foundation even when the oil and gas market fluctuates strongly.

Recent developments show that PLX uses debt flexibly, depending on working capital needs and investment cycles. The D/E ratio increased slightly to 0.68 times in 2023 due to strong oil price fluctuations, then decreased to 0.61 times in 2024 when inventory and working capital financing needs stabilised. We assess this as a reasonable level of fluctuation, reflecting the enterprise's ability to proactively balance capital sources amid frequent changes in oil prices and operating costs.

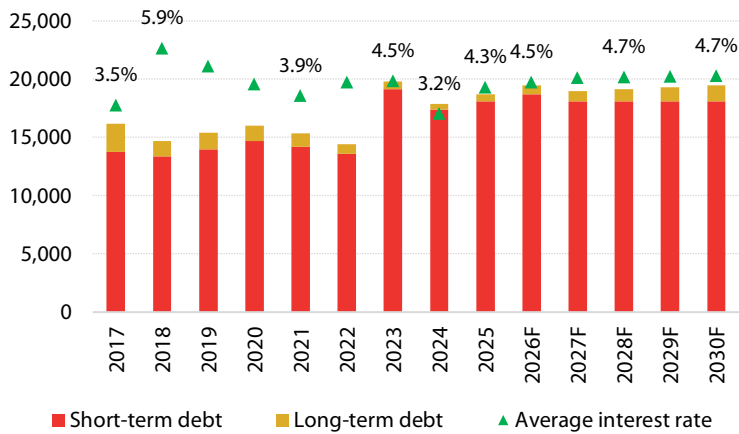
Compared with the industry average, PLX maintains a solid position with a healthy capital structure. While many domestic enterprises still have lower D/E ratios due to dependence on trade payables, or international enterprises maintain high leverage to expand quickly, PLX chooses a neutral strategy – prioritising safety while still ensuring sufficient room for investment growth. This approach helps the company keep a balance between risk and efficiency, avoiding excessive dependence on bank loans.

In the 2026–2030 period, we forecast PLX will maintain a D/E ratio of around 0.6 times, corresponding to an expected average loan interest rate of 4.2%–4.7% per year. This structure is considered optimal in the context of global interest rates tending to remain in the high range, helping PLX control loan

interest costs effectively, protect profit margins, and strengthen resilience to exchange-rate and oil-price fluctuations.

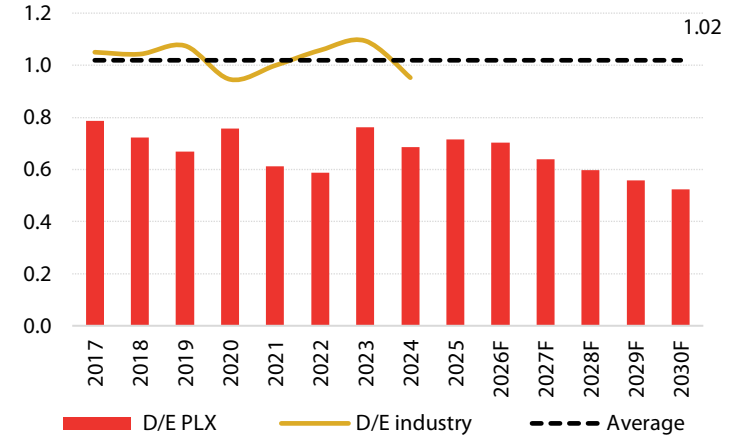
Although the low-debt structure may not enable profit growth to "break through" as in enterprises with high leverage, we believe PLX's advantage lies in stability, risk-control ability, and solid financial health, creating a foundation for sustainable growth in the medium and long term.

Figure 25: PLX's debt structure (VND billion)



Source: PLX, RongViet Securities

Figure 26: D/E ratio of PLX and peers

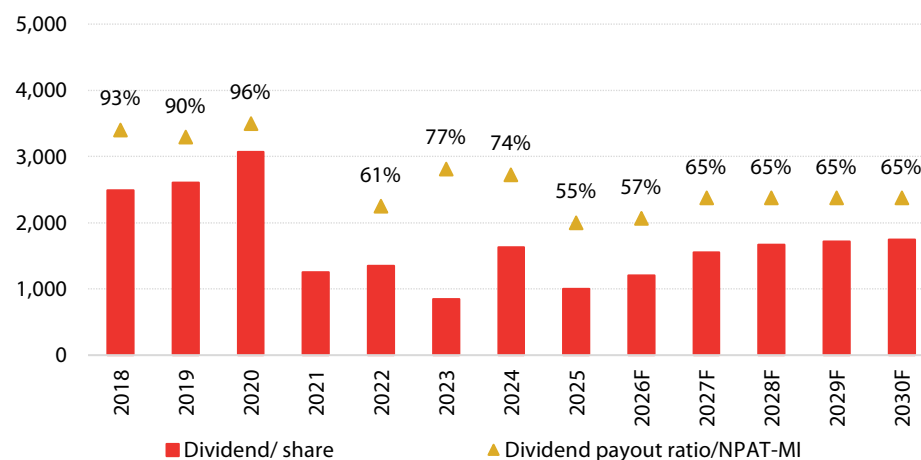


Source: PLX, RongViet Securities

Cash dividend policy

PLX has maintained a consistent cash dividend payment policy for many years, with a 5-year average of VND 1,160 per share. According to the plan, the enterprise will pay VND 1,200 per share in dividends for 2025, corresponding to a dividend payout ratio of 55% of NPAT-MI. We expect the enterprise to continue maintaining an attractive cash dividend level, with a dividend payout ratio/NPAT-MI of 65% over the next 5 years, equivalent to the 5-year average. Accordingly, the expected cash dividend the enterprise pays will fluctuate between VND 1,500 and VND 1,700 /share/year during the 2026-2030 period.

Figure 27: PLX's dividend payout ratio (%)



Source: PLX, RongViet Securities

Profitability (ROE)

Net profit margin has been the key driver of PLX's ROE in recent years, while asset turnover and financial leverage have remained relatively stable.

- **Net profit margin:** This has been the main factor affecting PLX's ROE in recent years. Net profit margin declined from 3.8% in 2016 to around 0.9–1.0% during 2023–2025, bringing ROE down from 27.7% to around 7.x%. We believe this trend reflects the characteristics of Vietnam's petroleum distribution industry, where the regulated profit is currently set at VND300/liter under Decree 80/2023. As a result, petroleum wholesalers have relatively limited room for margin expansion compared with regional peers.

In 2026, we forecast PLX's net profit margin at **0.77%, slightly lower than 0.87% in 2025**, before remaining at around **0.8% during 2027–2030**.

- **Asset turnover** (*Revenue/Total assets*): PLX has maintained a high asset turnover, averaging **3.0x over the past 10 years**, compared with the industry average of 2.8x, and reaching 4.1x in 2022 when revenue increased sharply. This reflects the efficient utilization of PLX's storage, port, and retail network, as well as effective inventory management.

In 2026, we forecast asset turnover to increase to 4.6x from 3.6x in 2025, mainly driven by strong revenue growth amid high petroleum prices. During **2027–2030**, we expect asset turnover to remain high at an average of around **4.7x**, as revenue grows faster than the asset base.

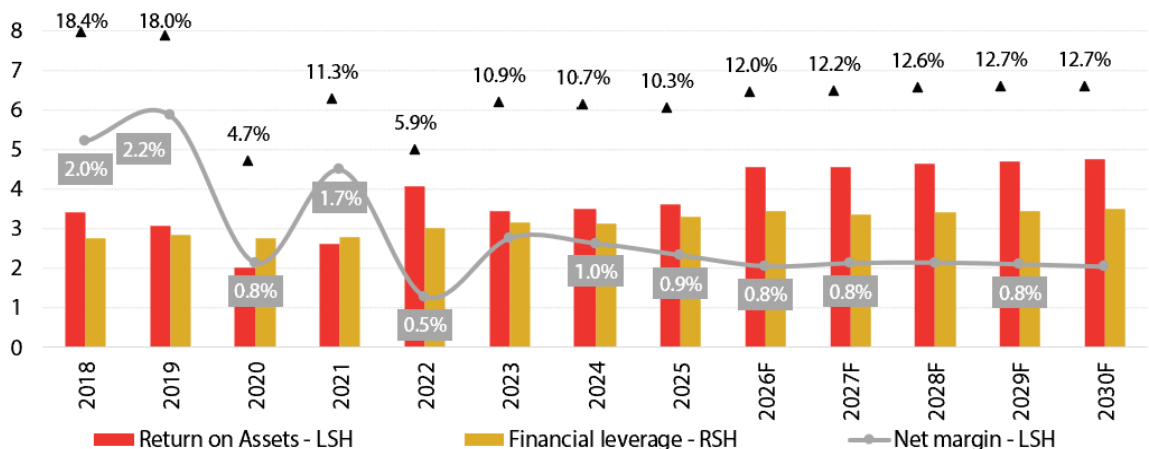
- **Financial leverage** (*Total Assets/Equity*): PLX maintained financial leverage of around 2.7–3.3x during 2016–2025, broadly in line with regional petroleum distributors.

We forecast financial leverage to remain relatively stable at around **3.4–3.5x during 2026–2030**.

Therefore, changes in ROE over our forecast period should mainly be driven by **asset turnover and net profit margin**.

Overall, we forecast PLX's ROE to improve from 10.3% in 2025 to 12.0% in 2026 and gradually increase to around 12.7% by 2030. The improvement should be mainly supported by higher asset turnover, which offsets the relatively low net profit margin, while financial leverage remains broadly stable.

Figure 28: ROE index according to three-factor DuPont



Source: PLX, RongViet Securities

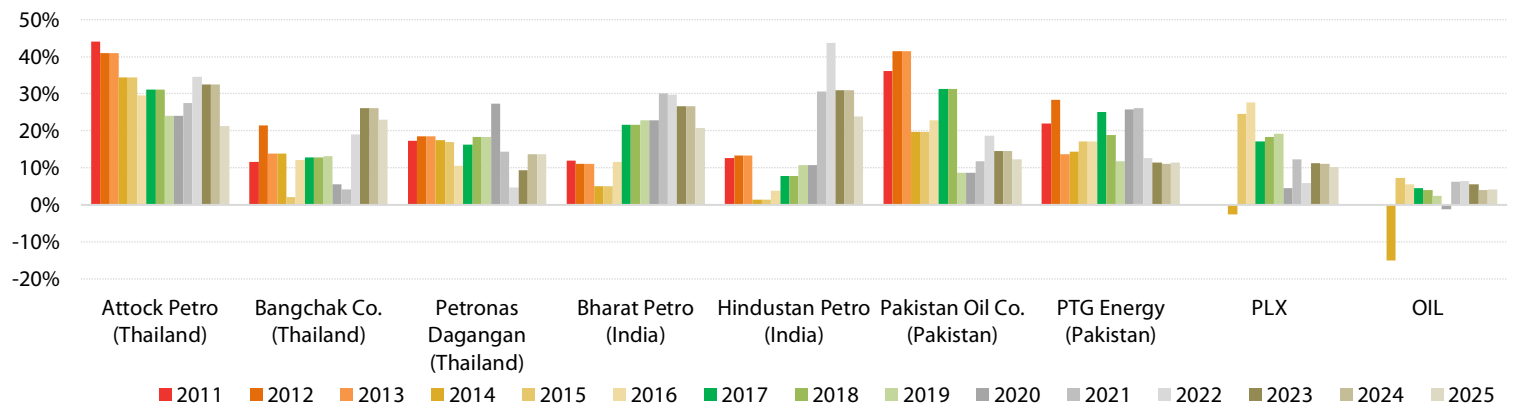
In addition, we expect the latest draft petroleum trading decree, if approved, to introduce a more market-based retail pricing mechanism, which could significantly improve PLX's net profit margin and support a higher ROE. We conducted a sensitivity analysis based on the latest draft, using different assumptions for the two key components: regulated operating costs and regulated profit. Our analysis suggests meaningful upside to PLX's ROE. We estimate that each VND100/liter increase in regulated profit could improve PLX's ROE by approximately 300 bps (Table 5).

Table 5: Correlation of PLX's ROE in 2026 with standard operating cost and standard profit variables (%)

		Growth of standard operating costs								
		-4%	-3%	-2%	-1%	0%	1%	2%	3%	4%
Standard profit	100	4.5%	4.8%	5.2%	5.6%	6.0%	6.3%	6.7%	7.1%	7.4%
	200	7.7%	8.0%	8.4%	8.7%	9.1%	9.4%	9.8%	10.1%	10.5%
	300	10.7%	11.0%	11.4%	11.7%	12.0%	12.4%	12.7%	13.0%	13.3%
	400	13.6%	13.9%	14.2%	14.5%	14.8%	15.2%	15.5%	15.8%	16.1%
	500	16.3%	16.6%	16.9%	17.2%	17.5%	17.8%	18.1%	18.4%	18.7%

Source: RongViet Securities

A comparison of PLX's ROE with its peers in **Table 6** shows that Vietnamese petroleum distributors generate significantly lower returns than global peers. Our **DuPont analysis** suggests that the key reason for this gap is the substantially lower profit margins of Vietnamese companies, particularly since 2020, partly due to the regulated pricing mechanism. Therefore, we expect the new petroleum trading decree, once approved, to provide companies with greater flexibility in managing their operations and optimizing costs through economies of scale. This could create more room for **margin expansion and improved profitability**.

Figure 29: ROE of PLX and peers (%)


Source: Bloomberg, RongViet Securities

Table 6: DuPont analysis of ROE for selected petroleum retail companies

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PLX	N/A	N/A	22.4%	23.4%	16.9%	18.4%	18.0%	4.7%	11.3%	5.9%	10.9%	10.7%	10.3%
Net profit margin	N/A	N/A	2.1%	3.8%	2.3%	2.0%	2.2%	0.8%	1.7%	0.5%	1.0%	1.0%	0.9%
Total asset turnover	N/A	N/A	2.9	2.3	2.5	3.4	3.1	2.0	2.6	4.1	3.4	3.5	3.6
Leverage ratio	N/A	N/A	4.1	3.2	3.0	2.8	2.8	2.8	2.8	3.0	3.2	3.1	3.3
OIL	N/A	N/A	7.2%	5.5%	4.5%	4.0%	2.4%	-1.2%	6.2%	6.4%	5.5%	4.0%	4.1%
Net profit margin	N/A	N/A	1.2%	1.3%	0.6%	0.3%	-0.2%	1.0%	1.0%	0.6%	0.3%	0.3%	0.3%
Total asset turnover	N/A	N/A	2.5	1.8	2.5	3.0	2.3	2.1	2.1	3.6	3.0	3.3	3.4
Leverage ratio	N/A	N/A	2.1	2.1	2.3	2.4	2.1	2.4	2.4	2.5	3.6	3.9	4.0
Attock Petroleum	41.0%	34.4%	34.4%	29.6%	31.1%	31.1%	24.0%	24.0%	27.5%	34.6%	32.6%	32.6%	21.2%
Net profit margin	3.9%	2.7%	2.7%	2.4%	2.1%	2.1%	1.9%	1.9%	3.5%	3.8%	3.2%	3.2%	1.8%
Total asset turnover	4.5	5.0	5.0	5.5	6.0	6.0	5.7	5.7	3.6	3.6	3.8	3.8	4.8
Leverage ratio	2.1	2.5	2.5	2.1	2.5	2.5	2.2	2.2	2.1	2.4	2.5	2.5	2.5
Bangchak Co.	13.8%	13.9%	2.0%	12.1%	12.7%	12.7%	13.2%	5.6%	4.1%	19.1%	26.1%	26.1%	23.0%
Net profit margin	2.6%	2.5%	0.4%	2.7%	3.3%	3.3%	3.3%	1.3%	0.9%	3.8%	3.8%	3.8%	3.4%
Total asset turnover	2.3	2.5	2.4	1.8	1.4	1.4	1.5	1.6	1.5	1.0	1.4	1.4	1.1
Leverage ratio	2.2	2.1	2.3	2.3	2.3	2.3	2.2	2.4	2.2	2.9	2.9	2.9	3.4

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Petronas Dagangan	18.6%	17.4%	16.9%	10.5%	16.3%	18.4%	18.4%	27.2%	14.3%	4.7%	9.4%	13.7%	13.7%
Net profit margin	3.7%	2.8%	2.5%	1.6%	3.2%	4.4%	4.4%	5.6%	2.8%	1.5%	2.3%	2.1%	2.1%
Total asset turnover	2.7	3.0	3.2	3.4	3.1	2.3	2.3	2.8	3.3	2.2	2.4	3.3	3.3
Leverage ratio	1.8	2.0	2.1	2.0	1.6	1.8	1.8	1.6	1.5	1.5	1.7	1.9	1.9
Bharat Petroleum	11.1%	5.0%	5.0%	11.5%	21.6%	21.6%	22.9%	22.9%	30.1%	29.8%	26.7%	26.7%	20.7%
Net profit margin	1.1%	0.4%	0.4%	0.8%	1.5%	1.5%	2.0%	2.0%	4.0%	4.3%	3.8%	3.8%	2.6%
Total asset turnover	2.3	2.7	2.7	3.0	3.0	3.0	2.8	2.8	2.2	1.8	2.0	2.0	2.2
Leverage ratio	4.1	4.6	4.6	4.5	4.3	4.3	3.6	3.6	2.9	3.3	3.1	3.1	3.4
Hindustan Petroleun	13.3%	1.3%	1.3%	3.8%	7.8%	7.8%	10.7%	10.7%	30.6%	43.7%	31.0%	31.0%	23.9%
Net profit margin	1.3%	0.1%	0.1%	0.2%	0.5%	0.5%	0.7%	0.7%	2.6%	4.4%	3.3%	3.3%	2.4%
Total asset turnover	1.9	2.2	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.3	2.4	2.4	2.6
Leverage ratio	5.2	6.7	6.7	6.8	6.9	6.9	6.1	6.1	4.2	3.8	3.5	3.5	3.5
Pakistan State Oil	41.5%	19.7%	19.7%	22.9%	31.3%	31.3%	8.6%	8.6%	11.8%	18.7%	14.5%	14.5%	12.3%
Net profit margin	1.8%	0.9%	0.9%	1.1%	1.8%	1.8%	0.8%	0.8%	1.5%	2.1%	1.5%	1.5%	1.2%
Total asset turnover	3.1	2.9	2.9	3.9	3.2	3.2	2.7	2.7	2.0	2.2	2.6	2.6	2.6
Leverage ratio	6.3	7.0	7.0	4.6	4.7	4.7	4.1	4.1	3.7	3.8	3.6	3.6	3.5
PTG Energy PCL	13.7%	14.3%	17.1%	17.1%	25.0%	18.9%	11.8%	25.8%	26.1%	12.6%	11.5%	11.2%	11.5%
Net profit margin	0.7%	0.9%	1.2%	1.2%	1.7%	1.1%	0.6%	1.3%	1.8%	0.8%	0.5%	0.5%	0.5%
Total asset turnover	8.0	8.4	6.9	6.9	5.2	4.7	5.1	5.3	2.5	3.0	4.0	4.2	4.4
Leverage ratio	1.9	1.8	2.0	2.0	2.7	3.5	3.8	3.4	5.3	5.4	5.5	5.3	5.6
Median	13.8%	13.9%	16.9%	12.1%	17.1%	18.4%	13.2%	10.7%	14.3%	18.7%	14.5%	14.5%	13.7%
Net profit margin	1.8%	0.9%	1.2%	1.3%	1.8%	1.8%	1.9%	1.3%	1.8%	2.1%	2.3%	2.1%	1.8%
Total asset turnover	2.7	2.9	2.9	3.0	3.0	3.0	2.7	2.7	2.5	2.3	2.6	3.3	2.6
Leverage ratio	2.2	2.5	2.5	2.3	2.6	2.5	2.4	2.5	2.4	2.9	3.1	3.1	3.4

Source: Bloomberg, RongViet Securities

II. 6M2025 Financial results update and Q3/2026 forecast

1H2026 earnings update: Inventory provision reversal and volume growth drove a strong earnings recovery

In Q2/2026, PLX recorded consolidated net revenue of VND136.2tn (+78% YoY), while NPAT-MI reached VND2.8tn (+106% YoY), marking a strong recovery from the loss recorded in the previous quarter. The positive results were mainly driven by (1) a 13% YoY increase in petroleum sales volume, (2) the reversal of most inventory write-down provisions recorded at end-Q1/2026, and (3) positive contributions from specialized subsidiaries and international operations.

Gross margin reached 5.6%, lower than 6.7% in Q2/2025 but significantly improving from 3.8% in Q1/2026. The QoQ recovery was supported by the inventory provision reversal, while high input prices and strong revenue growth kept the margin below the same period last year. At end-Q2, inventory write-down provisions declined to around VND439bn from VND6.5tn at end-Q1, while net inventory decreased from VND29.8tn to VND20.2tn.

SG&A expenses remained well controlled, with SG&A/revenue declining to 3.3% from 4.9% in Q2/2025, reflecting improved operating efficiency across PLX's distribution network.

Consolidated earnings were also supported by specialized subsidiaries and international operations, which contributed more than 65% of the Group's earnings. In 1H2026, Petrolimex Aviation Fuel recorded profit of VND352bn, 2.5x the level in 1H2025. Petrolimex Singapore and Petrolimex Laos contributed a combined VND385bn, while PLC recorded VND237bn, 3x YoY. Castrol BP Petco and PGC reported profits of VND210bn and VND124bn, respectively. Logistics, storage, insurance, and service businesses also continued to make positive contributions.

In 1H2026, PLX recorded net revenue of VND234.9tn (+63% YoY), PBT of VND2.9tn (+43% YoY), and NPAT-MI of VND2.0tn (+36% YoY). The company completed around 75% of its full-year revenue target and 85% of its PBT target. We believe Q2 results indicate a clear recovery in PLX's core operations, supported by solid volume growth and lower inventory write-down pressure. However, as a significant portion of Q2 earnings came from the inventory provision reversal, petroleum product prices, sourcing costs, and inventory management remain key factors to monitor in 2H2026.

Table 7: PLX's 1H2026 earnings results (VND billion)

Unit: VND bn	Q2-FY26	Q1-FY26	+/- (QoQ)	Q2-FY25	+/- (YoY)	6T2026	6T2025	+/- (YoY)	% Plan	% VDSC forecast
Petroleum sales volume (mn liters)	3.37	3.15	5%	2.98	11%	6.52	5.70	15%		
Brent crude oil price (USD/bbl)	96	78	23%	67	45%	87	71	23%		
Average gasoline price (VND/liter)	22,655	23,118	-2%	19,975	13%	22,887	20,350	12%		
Average diesel price (VND/liter)	30,835	25,222	22%	17,819	73%	28,029	18,302	53%		
Net revenue	136,218	98,698	38%	76,539	78%	234,916	144,400	63%	75%	53%
COGS	128,526	94,997	35%	71,391	80%	223,524	135,540	65%		
Gross profit	7,692	3,701	108%	5,148	49%	11,392	8,860	29%		
SG&A	4,450	4,256	5%	3,711	20%	8,706	7,328	19%		
Operating profit	3,242	-555	-684%	1,437	126%	2,686	1,532	75%		
Financial income	443	363	22%	441	1%	806	863	-7%		
Financial expense	503	389	29%	338	49%	892	632	41%		
Gain/(loss) from joint ventures	154	154	0%	150	2%	307	265	16%		
Others income	29	-2	-1256%	9	210%	26	9	183%		
PBT	3,364	-496	-779%	1,647	104%	2,868	2,005	43%	85%	61%
PAT	3,045	-662	-560%	1,424	114%	2,382	1,635	46%		
PAT - NI	2,809	-763	-468%	1,366	106%	2,046	1,500	36%		60%
EBITDA	3,781	-86	-4519%	1,961	93%	3,695	2,566	44%		
EBIT	3,242	-621	-622%	1,384	134%	2,621	1,480	77%		

Source: PLX, RongViet Securities; Gasoline/oil prices (VND/liter)

Q3/2026F: Strong volume growth continues, while earnings normalize from the high Q2 base

Table 8: PLX Q3/2026 earnings forecast (VND billion)

Unit: VND bn	Q3-FY26	+/- (QoQ)	+/- (YoY)	Assumptions
Petroleum sales volume (mn liters)	3.51	6%	25%	We estimate total petroleum sales volume at 3.51 mn m ³ in Q3/2026 (+6% QoQ; +25% YoY), mainly driven by strong growth in diesel (DO) sales. DO volume, accounting for around 57% of total sales volume, is expected to increase 10% QoQ and 39% YoY, while gasoline volume is forecast to decline 10% QoQ and remain broadly flat YoY.
Brent crude oil price (USD/bbl)	86	-11%	26%	Average petroleum prices are expected to ease from Q2 levels, in line with lower Brent crude oil prices, but remain high YoY, particularly for diesel.
Average gasoline price *	22,012	-3%	10%	
Average diesel price (VND/liter)	26,532	-15%	41%	
Net revenue	107,789	-21%	29%	We estimate Q3/2026 revenue at VND107.8tn (-21% QoQ; +29% YoY), with the petroleum segment contributing around 96% of total revenue, at VND103.0tn (-7% QoQ; +34% YoY). Compared with Q2, higher sales volume should only partly offset lower selling prices, while YoY growth is supported by both higher volume and selling prices.
COGS	102,370	-20%	29%	
Gross profit	5,419	-30%	20%	
SG&A	4,743	7%	18%	We estimate SG&A expenses at 4.4% of revenue, broadly in line with the average of the past four quarters. The ratio increases from 3.7% in Q2/2026 as revenue moderates, but remains below 4.8% in Q3/2025.
Operating profit	676	-79%	40%	
Financial income	348	-21%	-35%	
Financial expense	383	-24%	0%	
Gain/(loss) from joint ventures	20	-87%	-85%	
Others income	2	-94%	-95%	
PBT	789	-77%	-2%	
PAT	631	-79%	-11%	
PAT - NI	631	-78%	3%	
EBITDA	1,284	-66%	42%	
EBIT	676	-79%	40%	

Source: RongViet Securities estimates, * Gasoline price (VND/liter)

Table 9: PLX's financial report

INCOME STATEMENT	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Revenue	304,064	273,979	284,017	309,924	443,610	442,846	467,605	493,957	520,633
COGS	291,744	258,715	266,766	291,754	421,544	419,104	442,482	467,518	492,903
Gross profit	12,320	15,264	17,251	18,170	22,066	23,742	25,123	26,440	27,730
SG&A expenses	11,323	13,089	14,558	15,646	18,410	19,931	21,045	22,232	23,432
Financial income	2,017	2,808	1,718	1,908	1,590	1,589	1,642	1,699	1,770
Financial expense	1,706	1,723	1,196	1,273	1,104	1,082	1,097	1,106	1,140
Other income/loss	-179	-470	-244	-567	-576	-527	-499	-633	-554
Gain/(loss) from joint ventures	507	600	456	637	646	597	569	703	624
PBT	2,270	3,947	3,872	3,698	4,682	4,858	5,163	5,341	5,468
Tax expense	368	870	811	660	936	972	1,033	1,068	1,094
Minority interests	452	243	271	342	350	363	386	399	409
PAT	1,450	2,834	2,790	2,696	3,396	3,523	3,745	3,874	3,966
EBIT	997	2,175	2,693	2,524	3,656	3,811	4,077	4,208	4,298
EBITDA	3,218	4,421	4,913	4,648	5,969	6,206	6,554	6,767	6,938
BALANCE SHEET	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Cash	11,606	14,048	14,933	10,803	8,872	8,857	9,352	9,879	11,084
Short-term financial investment	7,098	16,496	15,109	17,727	13,308	13,285	14,028	14,819	15,619
Receivables	12,674	10,975	12,465	16,175	21,310	21,274	22,463	23,729	25,011
Inventory	17,232	14,640	15,673	13,948	22,460	22,330	23,575	24,909	26,262
Other short-term assets	1,554	1,144	1,361	1,193	1,707	1,704	1,800	1,901	2,004
Tangible fixed assets	14,962	14,690	15,139	15,844	15,695	15,465	15,152	14,758	14,282
Intangible fixed assets	2,325	2,344	2,387	2,429	2,499	2,555	2,612	2,668	2,724
Long-term financial investment	6,499	4,813	3,221	6,718	6,718	6,718	6,718	6,718	6,718
Other long-term assets	2,851	2,870	3,373	3,709	4,846	5,009	5,387	5,646	5,881
TOTAL ASSETS	74,475	79,676	81,274	86,117	97,416	97,197	101,087	105,027	109,584
Payables & advances	29,727	27,013	30,161	33,971	47,281	47,039	49,867	52,890	55,954
Short-term debt	13,590	19,135	17,385	18,075	13,019	11,521	10,920	10,201	10,060
Long-term debt	823	647	487	619	1,074	1,529	1,984	2,439	2,895
Other short-term payables	175	166	300	342	489	488	516	545	574
Bonus, welfare fund	392	460	552	552	532	532	532	532	532
Science and technology fund	1,986	3,053	3,081	3,081	3,088	3,088	3,088	3,088	3,088
TOTAL LIABILITIES	46,693	50,474	51,967	56,640	65,482	64,197	66,906	69,695	73,102
Owner's capital	12,939	12,939	12,939	12,939	12,939	12,939	12,939	12,939	12,939
Treasury stock (enter as -)	-233	-233	-233	-233	0	0	0	0	0
Retained earnings	2,706	4,195	3,929	3,928	5,051	5,619	6,278	6,896	7,502
Other equity accounts	1,489	1,447	1,796	1,905	10,249	10,384	10,519	10,654	10,789
TOTAL EQUITY	24,493	25,940	26,023	26,131	28,238	28,942	29,736	30,489	31,230
Minority interest	3,290	3,263	3,285	3,346	3,695	4,059	4,444	4,844	5,252
CASH FLOW STATEMENT	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Profit before tax	2,270	3,947	3,872	3,698	4,682	4,858	5,163	5,341	5,468
-Depreciation	1,086	1,806	1,684	1,614	2,257	2,338	2,420	2,502	2,584
-Adjustments	1,424	-1,597	-2,781	-1,849	-3,054	-4,173	-3,335	-3,474	-3,509
+/- Working capital	312	1,117	-403	1,333	-1,803	-1,044	-735	-746	-766
Net Operating CFs	5,092	5,274	2,373	4,796	2,083	1,979	3,513	3,624	3,777
+/- Fixed Asset	-2,120	-1,652	-1,996	-2,939	-2,108	-2,108	-2,108	-2,108	-2,108
+/- Deposit, equity investment	328	129	212	70	70	70	70	70	70
Interest, dividend, cash profit received	1,339	1,447	1,340	1,287	1,220	1,191	1,233	1,206	1,212
Net Investing CFs	3,004	-7,075	2,551	-1,582	-818	-848	-805	-832	-826
+/- Capital	-	-	-	-	0	0	0	0	0
+/- Debt	-956	5,369	-1,911	822	-4,601	-1,043	-146	-264	313
Dividend paid & other	-1,746	-1,100	-2,107	-1,524	-1,553	-2,207	-2,290	-2,433	-2,517
Net Financing CFs	-2,706	4,245	-4,041	-7,344	-3,196	-1,147	-2,212	-2,264	-1,746
Beginning cash & equivalents	6,192	11,606	14,048	14,933	10,803	8,872	8,857	9,352	9,879
+/- cash & equivalents	5,414	2,442	885	-4,130	-1,931	-15	495	527	1,205
Ending cash & equivalents	11,606	14,048	14,933	10,803	8,872	8,857	9,352	9,879	11,084

Source: PLX, RongViet Securities

CORPORATE VALUE CHAIN ANALYSIS [\(back to page 4\)](#)

I. Corporate overview [\(back to page 4\)](#)

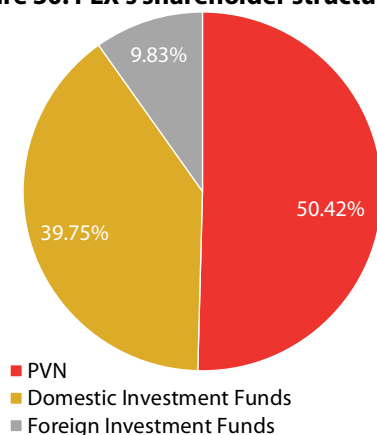
Vietnam National Petroleum Group (Petrolimex, HSX: PLX) was established in 1956 and officially listed on the Ho Chi Minh City Stock Exchange in 2017.

Petrolimex is the industry-leading enterprise in the field of petroleum business and distribution in Vietnam, playing a pillar role in the national energy system. PLX's main business activities include distributing finished petroleum products, trading petrochemical products and liquefied petroleum gas (LPG), and providing petroleum transport services, as well as other supporting activities such as insurance, banking, and construction.

With a network of over 4,300 directly owned stations and over 3,000 agents and franchises, Petrolimex currently holds about 50% of the domestic petroleum retail market share, covering all 63 provinces and cities.

Besides its core activities, PLX is gradually expanding into the green energy sector, including research on biofuels (E5, E10) and electric charging infrastructure, in line with the Government's sustainable energy transition.

Figure 30: PLX's shareholder structure



Source: PLX, RongViet Securities

To date, the Ministry of Finance is the largest shareholder, holding about 75.9% of the charter capital and maintaining a controlling role.

Strategic partner from Japan – ENEOS Vietnam Co., Ltd. (belonging to Eneos Corporation – Japan) currently holds 13.1% of the shares, supporting PLX in technology transfer, supply chain management, and the expansion of high-quality lubricant products.

The remaining part belongs to investment funds and domestic and foreign institutional shareholders.

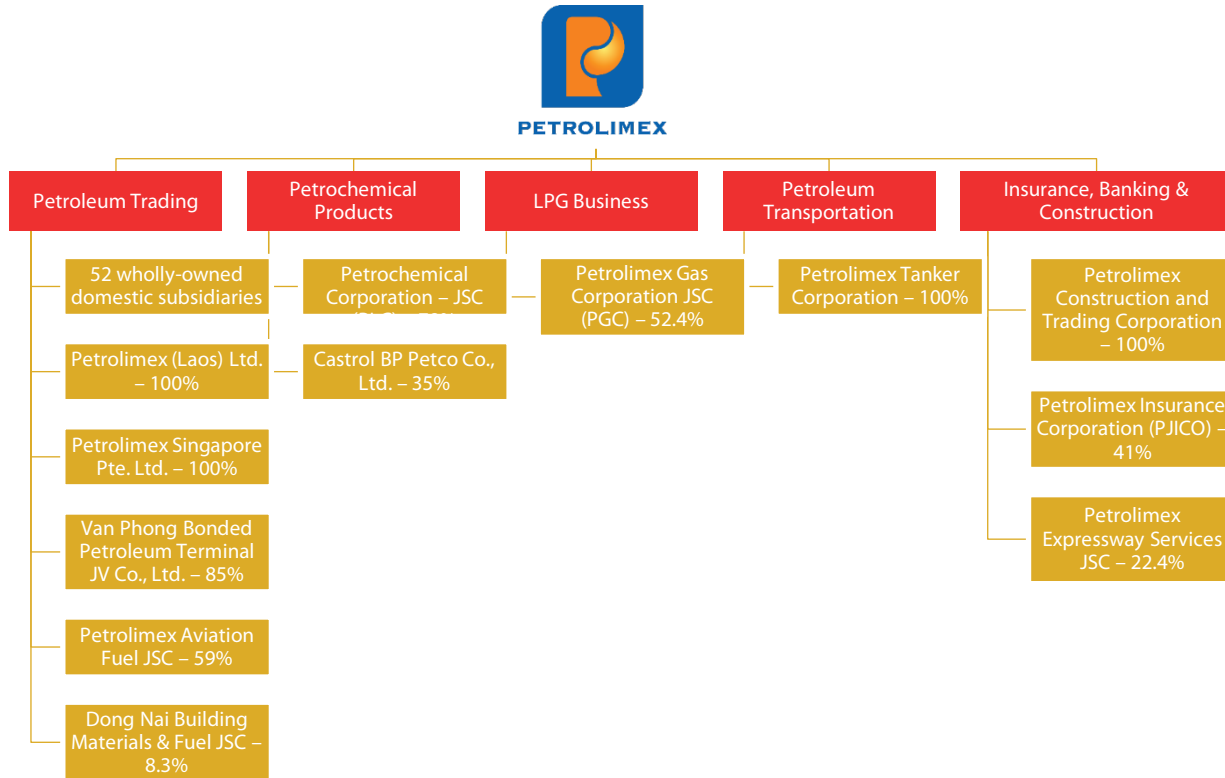
Regarding corporate structure, PLX operates under a parent–subsidiary group model, comprising 51 subsidiaries, 9 joint ventures, associates, and numerous branches and enterprises directly under the Group nationwide.

Member units focus on specialisation by segment:

- Petroleum Company Region I – II – III... in charge of retail petroleum distribution.
- Petrolimex Gas, PLC (Petrolimex Petrochemical) is in charge of gas and petrochemical segments.
- Pjico (Petrolimex Insurance) and PG Bank expand the financial service ecosystem.
- Petrolimex Tanker and Transimex Petrolimex are in charge of petroleum transport and logistics.

Thanks to a dense distribution network, a large-scale warehouse–storage system, and solid financial capacity, PLX plays a pivotal role in ensuring national energy security and is the enterprise leading the process of petroleum price marketisation in Vietnam.

Figure 31: Statistics of PLX's subsidiary and joint venture system



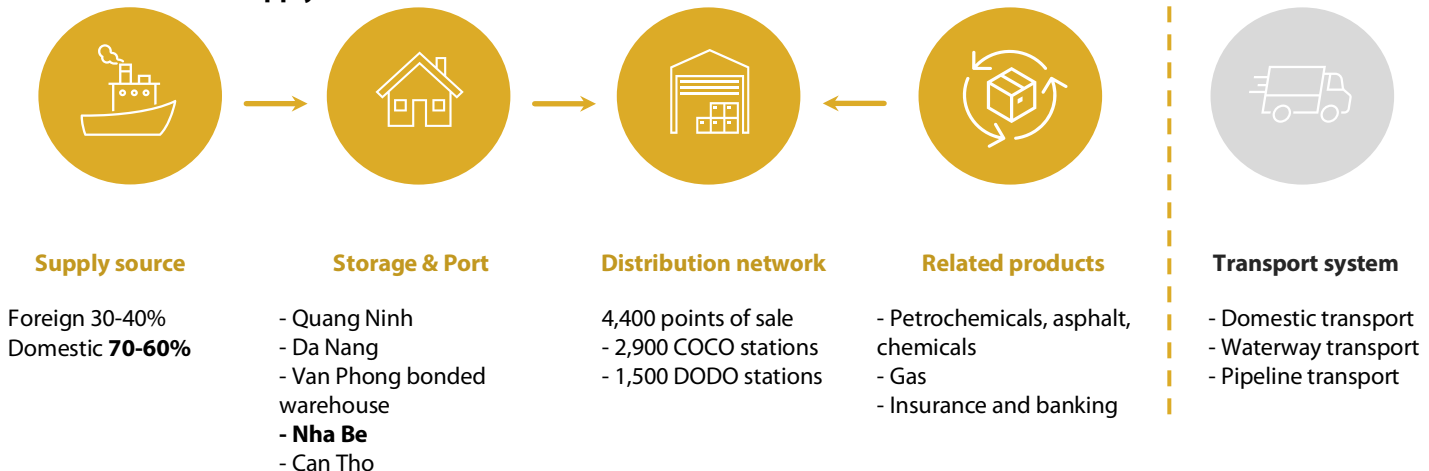
Source: PLX, RongViet Securities

II. Core business activities [\(back to page 4\)](#)

Currently, Petrolimex (PLX) plays the role of the leading enterprise in the downstream segment of Vietnam's oil and gas industry, with core business activities including the following main segments:

- **Refined petroleum product business:** distributing and wholesaling petroleum to directly owned stations and agents, supplying to end consumers and industrial and transport enterprises.
- **Petrochemical product and gas business:** supplying petrochemical products such as asphalt, lubricants, and liquefied petroleum gas (LPG) for industrial and civil use.
- **Support and transport services:** petroleum transport, warehouse management, storage, and product transport; along with other support services such as construction, insurance, and banking, contributing to optimising the petroleum supply chain.

Figure 32: PLX's service supply value chain



Source: PLX, RongViet Securities

1. Petroleum business segment

PLX's petroleum business activities include the following:

- **Domestic petroleum sales:** PLX performs retail and wholesale of petroleum products at the system of petroleum stations in PLX's system nationwide. As of the end of 2024, PLX owns 4,300 petroleum stations nationwide.
- **Jet A1 fuel sales:** PLX performs aviation fuel sales through its subsidiary, Petrolimex Aviation. Currently, Petrolimex Aviation holds about 30% of the aviation fuel market share and serves regular customers such as Vietjet Air, Bamboo Airways, Singapore Airlines, and Emirates.
- **Re-export sales:** PLX performs sales in the form of "temporary import – re-export" for foreign customers, foreign ships, Vietnamese ships running international routes, etc.
- **International petroleum sales:** PLX performs international sales through 2 foreign units, Petrolimex Singapore and Petrolimex Laos.

Besides separating revenue by block (petroleum, petrochemical, gas...), within the petroleum block there is also diversity across 6 main segments: Domestic retail, Domestic wholesale, Re-export, Petrolimex Laos, Petrolimex Singapore, and Petrolimex Aviation (PA).

- **Domestic retail** accounts for the largest proportion (44% in 2017 to 52% in 2024). This is a strategic segment with strong profit margins and a stable customer base. Petrolimex prioritises strong investment in its retail network, modernising services, expanding market share, and reducing dependence on highly competitive channels such as wholesale.

- **Industrial customer wholesale** contributes about 25–29% of revenue (2017–2022), decreasing to 23–24% in the 2023–2024 period. Despite the large scale, this segment faces fierce competition and lower profit margins than retail, leading to a gradual strategic shift from wholesale to retail.

- **Re-export** mainly sells to Cambodia and international ships, once accounting for 8–9% of revenue but decreasing to 2–4% from 2022–2024. This segment is no longer a major long-term priority due to policy risks and low profit margins, but it still helps capitalise on short-term export opportunities.

- **Petrolimex Laos** maintains a small, stable proportion (1% throughout 2017–2024). This segment aims to expand the brand and exploit small profits in the Lao market, not a long-term growth focus.

- **Petrolimex Singapore** maintains a proportion of 9–14%, with revenue fluctuating from VND 20,420 billion (2017) to the highest of VND 42,165 billion (2024).

This segment is strategically important for imports and international transshipment, helping Petrolimex proactively source supply, react quickly to global oil price fluctuations, and balance risks in domestic business activities.

- **Petrolimex Aviation serves aviation fuel; once it grew strongly to 11% of revenue (2019), it fell to 4–7% in the COVID-19 period, but recovered quickly to about 9% (2023–2024).** This is a potential sub-segment thanks to aviation recovery; Petrolimex expects to continue increasing market share in Jet A1 supply in the long term.

2. Petrochemical product business segment

PLX owns 2 units trading petrochemical products, including Petrolimex Petrochemical Corporation (PLC) and Castrol – BP Petco Co., Ltd.

PLC is a subsidiary of PLX (which owns 79% of the shares) and supplies 3 main products: lubricants, asphalt, and chemicals. PLC's asphalt segment holds about 30% of the domestic asphalt supply market share and has strong growth potential, driven by public investment in transport infrastructure projects in the coming period. Meanwhile, PLC's lubricant segment mainly distributes medium-quality lubricants at affordable prices; PLC's chemical segment is a commercial business segment for solvent chemical products used in the footwear, paint, and plastics industries, etc.

Castrol BP – Petco is a joint venture between Petrolimex and 2 of the world's largest lubricant manufacturers, Castrol and BP, established in 1992, with a joint venture agreement in place until 2042. This is a premium lubricant brand and possesses the largest market share in Vietnam.

Petrochemical segment: growth potential based on the public investment story

PLX supplies petrochemical products to the market by holding a 79.1% stake in its subsidiary, Petrolimex Petrochemical Corporation (PLC). The petrochemical segment contributed 2.5% and 1.8% of PLX's total revenue and total PBT in 2024, respectively. Currently, PLC supplies three types of petrochemical products, including:

- **Asphalt: PLC leads the asphalt distribution market with 30% of total market share**

PLC's system of 7 asphalt production plants and warehouses continues to be maintained in strategic locations across the country, consolidating its leading market position. 2025 is also the sprint period to complete key national transport projects. We note that the Government is aggressively accelerating construction progress on the North–South Expressway phase 2 projects and large urban Ring Roads, thereby promoting nationwide asphalt demand.

Table 10: PLC's asphalt production warehouse system

Plant/Warehouse	Location	Area	Role
Thuong Ly	Hai Phong	10,000m2	Supply to the Northern region
Cua Lo	Nghe An	19,544 m2	Serve the North Central region
Tho Quang	Da Nang	6,000 m2	Serve the Central and Central Highlands
Quy Nhon	Binh Dinh	5,000 m2	Serve the South Central region
Cam Ranh	Khanh Hoa	N/A	Serve the South Central region
Nha Be	HCMC	12,000 m2	General warehouse and Southern distribution centre
Tra Noc	Can Tho	10,000m2	Serve Mekong Delta

Source: PLC, RongViet Securities

- **Lubricants: PLC has two lubricant plants – Thuong Ly and Nha Be – with a total capacity of 50,000 tons/year**

Although sales volume only reached about 32% of design capacity in 2025, this segment remains the largest contributor (49%) and achieved a gross profit margin of 24.9% last year. In the lubricant industry, with high competition, PLC witnessed a decline in market share to 8% in 2023 due to (1) a saturated motorcycle market and (2) intense competitive pressure.

Table 11: PLC's lubricant production warehouse system

Plant/Warehouse	Location	Capacity	Area	Role
Thuong Ly	Hai Phong	50,000 tons/year	25,000 m2	Northern blending plant
Nha Be	HCMC	50,000 tons/year	37,000 m2	Southern blending plant

Source: PLC, RongViet Securities

- **Chemicals: PLC owns three chemical warehouses with a total capacity of 52,000 m3**

PLC's chemical business segment primarily comprises imported solvent chemicals. Although it contributes significant revenue, this segment is purely for commercial import and distribution, so its gross profit margin is consistently the lowest among segments. Additionally, due to intense competition from multinational companies, the gross profit margin decreased from 7.1% to 4.7% in 2024.

Table 12: PLC's asphalt production warehouse system

Plant/Warehouse	Location	Area	Role
Thuong Ly	Hai Phong	16,000 m2	Chemical warehouse (total capacity 7,000 m3)
Dinh Vu	Hai Phong	25,370 m2	Chemical warehouse (total capacity 18,000 m3)
Nha Be	HCMC	20,000 m2	Chemical warehouse (total capacity 9,000 m3)
Saigon Chemical Branch	HCMC		Chemical distribution

Source: PLC, RongViet Securities

3. LPG gas business segment – a secondary segment but has a strategic position in the PLX's ecosystem

PGC (Petrolimex Gas Corporation), a subsidiary owned ~52.4% by PLX, operates in the LPG (liquefied petroleum gas) sector, participating across the entire chain from import, bottling, and distribution to domestic market exploitation. Currently, PGC is considered one of the reputable LPG brands in Vietnam, holding a market share of about 10%–15%, though it lags behind larger industry names.

Regarding storage capacity and logistics system: PGC owns a wholesale warehouse system with a total capacity of about 7,800 tons of LPG, distributed in the North, Central, South, and Southwest regions:

- North: Dinh Vu, Thuong Ly, Duc Giang warehouses (~3,800 tons)
- Central: Tho Quang warehouse (~1,000 tons)
- South: Nha Be warehouse (~2,000 tons)
- Southwest: Tra Noc warehouse (~800 tons)

Regarding the distribution structure, PGC operates through two main channels:

- Retail (dominating in coverage) – through the PLX directly owned station system, specialised gas stores;
- Wholesale for agents, factories, and industrial customers – accounting for the rest of sales volume.

Although once considered the second-largest LPG enterprise, PGC has recently admitted that its market share has been declining due to increasing competitive pressure from other gas brands.

Overall, we assess PGC as a supporting segment with strategic meaning for PLX - bringing supplementary value in terms of brand and cash flow, but difficult to become the main growth driver due to the relatively low industry profit margin and high competition. Given PLX's focus on the petroleum segment and new pricing policies, PGC will continue to be adjusted to maintain efficiency and market share in the volatile LPG industry.

4. Petroleum transport segment - Strategic logistics foundation in PLX's supply chain

We assess that the petroleum transport segment is a key link in PLX's value chain, ensuring logistics self-reliance, reducing input costs, and maintaining nationwide distribution coverage. This activity is undertaken by Petrolimex Water Transport Corporation (PG Tanker) – a 100% PLX-owned subsidiary – mainly transporting refined petroleum products (gasoline of all kinds, Diesel oil, condensate,...) in Vietnam, including: 1) Transporting imported petroleum, (2) Transporting petroleum from BSR, NSR refineries to distribution units, (3) Transporting petroleum from PLX's storage to DODO customers, industrial customers.

Fleet capacity and transport scale

PG Tanker currently manages the largest oil transport fleet in Vietnam, with a total deadweight tonnage of nearly 500,000 DWT, including 10 ocean-going vessels and 11 coastal and river vessels. This fleet system transports imported petroleum and products from domestic refineries (Dung Quat, Nghi Son) and supplies PLX's warehouse network, stations, industrial customers, and DODO agents nationwide.

With this fleet scale, PG Tanker holds about 25% of the domestic refined petroleum transport market share, while also providing ship chartering services for customers in the Southeast Asia – Middle East – Asia Pacific region, effectively utilising idle ship capacity and increasing international service revenue.

Multimodal transport chain structure

Besides waterway transport, PLX also owns over 1,200 specialised tank trucks (Xitec) and a pipeline network about 570 km long, connecting from B12 warehouse (Quang Ninh) to key provinces in the Northern region such as Hanoi, Hai Phong, Hai Duong, Hung Yen, and Bac Ninh. This system handles about 1/3 of PLX's total petroleum transport volume, helping to optimise logistics costs and ensuring the continuous flow of goods amid fluctuating demand.

Table 13: List of PLX's fleets (Vessels)

No.	Vessel name	Country of construction	Tonnage	Vessel type
Ocean-going fleet			382,594	
1	Van Phong 01	South Korea	105,636	Crude oil tanker
2	Petrolimex 16	Vietnam	46,732	Oil/oil product tanker
3	Petrolimex 21	Japan	45,942	Oil product / chemical tanker
4	Petrolimex 09	Japan	40,020	Oil product / chemical tanker
5	Petrolimex 11	South Korea	40,113	Oil product / chemical tanker
6	Petrolimex 18	Japan	39,990	Oil product / chemical tanker
7	Petrolimex 20	Japan	19,925	Oil product tanker
8	Petrolimex 15	Japan	17,961	Oil product tanker
9	Petrolimex 12	Japan	13,144	Oil product / chemical tanker
10	Petrolimex 14	Japan	13,131	Oil product / chemical tanker
Coastal fleet			91,480	
1	Nha Be 06	Japan	6,788	Product/chemical tanker
2	Nha Be 08	Japan	6,678	Product/chemical tanker
3	Nha Be 09	Japan	6,534	Product/chemical tanker
4	Nha Be 10	Japan	7,959	Product/chemical tanker
5	Nha Be 11	Japan	6,717	Product/chemical tanker
6	Long Phu 04	Japan	2,509	Product tanker
7	Long Phu 09	Japan	4,993	Product tanker
8	Long Phu 10	Japan	7,725	Product/chemical tanker
9	Long Phu 11	Japan	8,906	Product/chemical tanker
10	Long Phu 16	Japan	7,725	Product/chemical tanker
11	Long Phu 18	South Korea	4,999	Product tanker
12	Long Phu 20	Japan	8,804	Product/chemical tanker
13	PTS HP02	South Korea	4,999	Product tanker
14	PTS HP03	Japan	6,144	Product/chemical tanker
River fleet			13,404	
1	PTS 07	Vietnam	499	Product tanker
2	PTS 08	Vietnam	499	Product tanker
3	PTS 18	Vietnam	645	Product tanker
4	PTS 19	Vietnam	645	Product tanker
5	PTS 22	Vietnam	529	Product tanker
6	PTS 23	Vietnam	644	Product tanker
7	PTS 24	Vietnam	644	Product tanker

8	PTS 25	Vietnam	645	Product tanker
9	PTS 26	Vietnam	644	Product tanker
10	PTS 27	Vietnam	644	Product tanker
11	PTS 28	Vietnam	787	Product tanker
12	Ham Luong 08	Vietnam	1,020	Product tanker
13	Ham Luong 09	Vietnam	1,000	Product tanker
14	Ham Luong 10	Vietnam	1,400	Product tanker
15	Ham Luong 16	Vietnam	1,100	Product tanker
16	Ham Luong 18	Vietnam	2,058	Product tanker

Source: PLX

5. Insurance and banking segment: Divestment story

Insurance sector – PJICO (PGI): Maintaining strategic role, divestment still under consideration

Petrolimex currently holds 40.95% of PJICO's shares, remains the largest shareholder, and has the right to control the enterprise's strategic direction.

PJICO is one of the five largest non-life insurance enterprises in Vietnam, with a market share of about 6%, focusing strongly on motor vehicle, property, cargo, construction insurance, and especially petroleum insurance – an advantage thanks to PLX's ecosystem.

Regarding ownership strategy, PLX once had a policy to reduce its holding ratio in PJICO to 35.1%, in accordance with the 2019 resolution, to implement the Government's policy of divesting from non-core sectors. However, to date, this plan has not been implemented, as it requires approval from the Commission for the Management of State Capital.

We believe that maintaining a short-term stake in PJICO still has strategic value, as PLX can enjoy stable dividend flows while utilising PJICO as a supporting pillar for petroleum retail and logistics activities.

Banking sector – PG Bank: Divestment completed, refocusing on core industry

In the banking segment, Petrolimex completed the divestment of its entire 40% stake in PG Bank in April 2023 through a public auction on the Hanoi Stock Exchange, raising about VND 2,568 billion, marking the completion of PLX's withdrawal from the finance–banking sector, which it had pursued for many years.

We believe that divesting from PG Bank helps PLX increase liquidity, improve capital structure, and reduce non-core financial risks, thereby creating room for new investments in the energy, gas, and petroleum infrastructure fields. This is also a step consistent with the Government's direction to restructure the investment portfolios of State-owned enterprises in a streamlined, focused manner.

APPENDIX 1 – FINANCIAL ANALYSIS & PROJECTIONS FOR THE PERIOD 2026-2030 [\(back to page 4\)](#)

Table 14: PLX's Projected revenue by segment (Billion VND)

REVENUE	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Total Revenue	304,064	273,979	284,017	309,924	443,610	442,846	467,605	493,957	520,633
Petroleum	284,850	257,018	268,015	292,620	424,841	423,417	447,477	473,256	499,185
Petrochemicals	7,261	6,623	5,512	6,249	6,765	7,062	7,379	7,691	8,037
Gas	2,831	2,499	3,108	3,538	3,641	3,786	3,938	4,070	4,233
Transportation	6,876	6,042	5,660	5,085	6,050	6,267	6,497	6,641	6,879
Others	2,246	2,341	2,662	2,382	2,313	2,313	2,313	2,313	2,313
% Growth	79.9%	-9.9%	3.7%	9.1%	43.1%	-0.2%	5.6%	5.6%	5.4%
Petroleum	83.5%	-9.8%	4.3%	9.2%	45.2%	-0.3%	5.7%	5.8%	5.5%
Petrochemicals	29.6%	-8.8%	-16.8%	13.4%	8.2%	4.4%	4.5%	4.2%	4.5%
Gas	19.0%	-11.7%	24.3%	13.9%	2.9%	4.0%	4.0%	3.4%	4.0%
Transportation	70.6%	-12.1%	-6.3%	-10.2%	19%	4%	4%	2%	4%
Others	29.4%	4.2%	13.7%	-10.5%	-3%	0%	0%	0%	0%
% Proportion	100%	100%	100%	100%	100%	100%	100%	100%	100%
Petroleum	93.7%	93.8%	94.4%	94.4%	95.8%	95.6%	95.7%	95.8%	95.9%
Petrochemicals	2.4%	2.4%	1.9%	2.0%	1.5%	1.6%	1.6%	1.6%	1.5%
Gas	0.9%	0.9%	1.1%	1.1%	0.8%	0.9%	0.8%	0.8%	0.8%
Transportation	2.3%	2.2%	2.0%	1.6%	1.4%	1.4%	1.4%	1.3%	1.3%
Others	0.7%	0.9%	0.9%	0.8%	0.5%	0.5%	0.5%	0.5%	0.4%

Source: PLX, RongViet Securities

Table 15: PLX's Projected gross profit by segment (Billion VND)

GROSS PROFIT	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Total	12,320	15,264	17,351	18,170	22,066	23,742	25,123	26,440	27,730
Petroleum	9,493	12,578	14,589	15,044	18,859	20,360	21,593	22,774	23,921
Petrochemicals	1,046	930	770	944	1,005	1,070	1,132	1,194	1,259
Gas	570	628	697	799	866	909	948	985	1,024
Transportation	797	811	950	959	963	1,027	1,073	1,110	1,150
Others	415	333	480	374	374	377	377	390	390
% GROSS MARGIN									
Total	4.1%	5.6%	6.1%	5.9%	5.0%	5.4%	5.4%	5.4%	5.3%
Petroleum	3.3%	4.9%	5.4%	5.1%	4.4%	4.8%	4.8%	4.8%	4.8%
Petrochemicals	14.4%	14.0%	14.0%	15.1%	14.9%	15.1%	15.3%	15.5%	15.7%
Gas	20.1%	25.1%	22.4%	22.6%	23.8%	24.0%	24.1%	24.2%	24.2%
Transportation	11.6%	13.4%	16.8%	18.9%	15.9%	16.4%	16.5%	16.7%	16.7%

Source: PLX, RongViet Securities

APPENDIX 2 – COCO VS. DODO PETROLEUM STATIONS [\(back to page 4\)](#)

COCO (Company Owned – Company Operated) petroleum stations: These are petroleum stations **owned and directly operated by the petroleum wholesaler or distributor**. The COCO operator is responsible for all activities, including business operations, management, maintenance, and direct retail sales to customers.

Under this model, the company receives the full retail revenue, which covers regulated operating costs, actual operating expenses, and profit from each liter of petroleum sold.

DODO (Dealer Owned – Dealer Operated) petroleum stations: These are petroleum stations **owned and operated by independent dealers**, typically under a franchise or dealership model. Under this model, the petroleum wholesaler or distributor sells petroleum products to DODO dealers on a wholesale basis.

Dealers are responsible for their own station operating costs and earn a retail margin based on the discount or commission agreed with the petroleum wholesaler.

APPENDIX 3 - OVERVIEW OF VIETNAM'S PETROLEUM SECTOR AND UPDATE ON THE NEW LEGAL FRAMEWORK – 7TH DRAFT OF THE PETROLEUM BUSINESS DECREE

1. Role and structure of Vietnam's petroleum sector

Fuel distribution is the downstream segment connecting production and end consumers. It serves as the downstream part of Vietnam's oil & gas value chain, directly linking production and imports with end consumers. Under current regulations, there are three main types of participants in this segment: (1) Key petroleum traders (KPTs), (2) Petroleum distributors (PDs), and (3) Retail petroleum traders (RPTs).

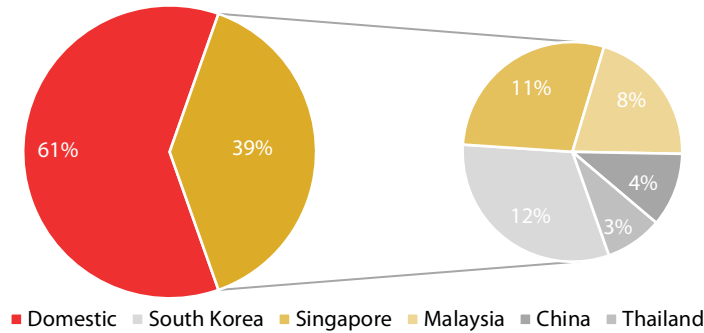
Currently, there are 33 key traders and 258 distributors nationwide, reflecting growing competition but with a high concentration at the top. The retail market consists of approximately 17,000 outlets, of which **Petrolimex (PLX) holds around 46% market share**, equivalent to about 5,500 stations (including directly owned and affiliated dealers). This highlights PLX's dominant position in the supply chain, driven by both scale and its nationwide network coverage.

2. Supply sources and import market characteristics

Domestic supply is concentrated in two main refineries, with imports filling the gap. Domestic fuel demand is primarily met by Binh Son Refinery (BSR) and Nghi Son Refinery (NSRP), supplying roughly 61% of the country's demand in 2024. The remainder is imported, mainly from South Korea, Singapore, and Malaysia - countries under free trade agreements (ATIGA, VKFTA) and thus benefiting from 0% import tariffs.

Import sources have trade-offs in pricing and flexibility. Although fuel from South Korea enjoys lower costs due to preferential tariffs, it is usually sold in large lots, which can be challenging for smaller traders. In contrast, Singapore-sourced fuel is more expensive but offers flexibility in shipment volume and timing, allowing key distributors to better manage short-term supply needs.

Large distributors like PLX and PVOIL benefit from scale and logistics capabilities. We expect PLX and other major traders such as PVOIL to enjoy clear advantages in imports due to their scale and logistics capabilities, which allow them to optimize transportation and storage costs while enhancing their ability to respond promptly to market fluctuations.

Figure 33: Share of imported fuel by country in 2024 (%)


Source: GSO, RongViet Securities

3. Policy updates and the revision process of the Petroleum Business Decree: from administrative control to a market-oriented mechanism

We observe that recent policy improvements in Vietnam's petroleum sector clearly reflect the Government's effort to transition from administrative price controls to a market-oriented mechanism.

From the 3rd draft to the 6th and 7th drafts of the Petroleum Business Decree, the Ministry of Industry and Trade (MoIT) has progressively expanded pricing autonomy for enterprises, while also standardizing operational requirements to enhance transparency and efficiency across the entire value chain.

❖ The 3rd draft decree: Setting the foundation for centralized price management

- In the 3rd draft decree, the MoIT was given full authority to determine and announce the components of regulated fuel prices, instead of sharing this responsibility with the Ministry of Finance. This change helps simplify the process, reduce overlapping management, and ensure that regulated prices reflect the actual costs for enterprises.

- Price formula:

$$\text{Maximum retail price} = \text{Input cost} + \text{Standard operating cost} + \text{Standard profit} + \text{VAT}$$

- In addition, Adjusting the standard operating cost based on CPI and regularly collecting cost data from key traders provides a basis for a more flexible pricing system. However, moving the Fuel Price Stabilization Fund to the State budget raises concerns about short-term flexibility, especially when prices change sharply.

❖ The 6th draft decree: Expanding pricing autonomy – a strong move toward a market-based mechanism

- In the 6th draft decree, the MoIT further expanded pricing autonomy for enterprises. Key and wholesale traders can now set their own costs, publish wholesale and retail prices, and only report them to authorities. This is an important step toward a market-based mechanism, with the Government intervening only in emergencies or unusual market fluctuations, in line with the 2023 Price Law.

- Price formula:

$$\text{Retail price} = \text{Input cost} + \text{Operating cost} + \text{Profit} + \text{VAT}$$

- The 6th draft decree also allows distributors to purchase fuel from each other - a major change from previous drafts. This increases flexibility in supply circulation and reduces complete dependence on key traders.
- Regarding reserves, key traders are required to maintain a minimum circulation stock equal to 20 days of supply. This ensures energy security and stable supply, especially in a volatile market.
- However, the requirement to publish prices every Thursday and the regular reporting mechanism still limit operational flexibility, particularly when global oil prices change rapidly.

❖ **The 7th draft decree: Standardizing the pricing mechanism and tightening key trader requirements**

- In the 7th draft decree, the management mechanism has been standardized and detailed to improve transparency and closely control capital flows, infrastructure, and the distribution system.
- **The biggest change** is that the Government now publishes a standard operating cost as the starting point for the price formula, which will be adjusted annually based on CPI and reviewed every three years. This helps align data across enterprises and reduces the risk of cost manipulation, but it also makes it harder for key traders to reflect actual short-term costs flexibly.
- Price formula:

$$\text{Retail price} = \text{Purchase cost} + \text{Input cost} + \text{Standard operating cost} + \text{Profit} + \text{Taxes (including import, special consumption, environmental, VAT, and other taxes)}.$$

- **The 7th draft decree also tightens key trader requirements:** each enterprise must have at least one storage terminal linked to a dedicated port and 40 directly operated retail stations. This helps filter out weak companies and strengthens the supply chain, but it also raises industry entry barriers.
- Notably, the new rules require the MoIT to approve any share sale to foreign investors, reflecting a clear approach to control foreign capital flows and prevent indirect takeovers of the domestic fuel market.

We believe these changes clearly reflect the Government's long-term direction: establishing a controlled, competitive petroleum market in which large-scale enterprises with integrated systems, such as PLX and OIL, will serve as key pillars ensuring national energy security.

Table 16: Comparison of existing Petroleum Business Decrees and the new draft revisions

	Decree 95/2021	Decree 80/2023 (Current)	New decree (Drafts 3)	New decree (Drafts 6)	New decree (Drafts 7)
Participants of petroleum value chain	1. Major distributors 2. Wholesale distributors 3. General Dealers 4. Retail distributors (Dealers)	1. Major distributors 2. Wholesale distributors 3. Retail distributors (Dealers)	1. Major distributors 2. Wholesale distributors 3. Retail distributors (Dealers)	1. Major distributors 2. Wholesale distributors 3. Retail distributors (Dealers)	1. Major distributors 2. Wholesale distributors 3. Retail distributors (Dealers)
Retail pricing mechanism	Base price	Base price	Ceiling price	Market price	Market price
Regulated transportation cost	The MoF will review every six months	The MoF will review every three months	The MoF will review every three months	No regulation	No regulation
Regulated operating cost	The MoF will review every year	MoF will review every year. Current regulated operating cost under Dispatch No. 6808/BTCQLG dated July 1, 2024. + A95 gasoline's regulated cost: VND1,140/liter. + Diesel's regulated cost: VND1,170/liter.	Regulated operating cost adjusted annually based on the CPI. This will be reviewed every three years to ensure accuracy	No regulation	Regulated operating cost adjusted annually based on the CPI. This will be reviewed every three years to ensure accuracy
Regulated profit	VND300/liter	VND300/liter	VND300/liter	No regulation	No regulation
Petrol price adjustment cycle	10 days	7 days	+ 7 days (official adjustment every Thursday); + Unlimited reductions allowed between cycles.	+ 7 days (official adjustment every Thursday); + Unlimited reductions allowed between cycles.	+ No fixed price adjustment cycle + Price announcements are made immediately after any price change
Inventory days	30 days' supply	20 days' supply	20 days' supply	20 days' supply	20 days' supply

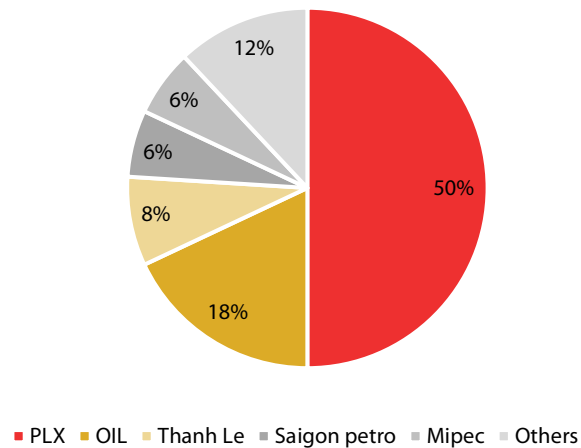
Source: Ministry of Industry and Trade, Ministry of Finance, RongViet Collected

4. Improvements in the pricing mechanism could support higher operating efficiency for market leaders

We believe improvements in the petroleum pricing mechanism could create a more favorable operating environment for market leaders, allowing them to better reflect input costs and manage their sourcing activities. With their large scale, extensive storage and logistics infrastructure, and nationwide distribution networks, **PLX and OIL are well positioned to adapt to changes in the pricing mechanism** if further reforms are implemented.

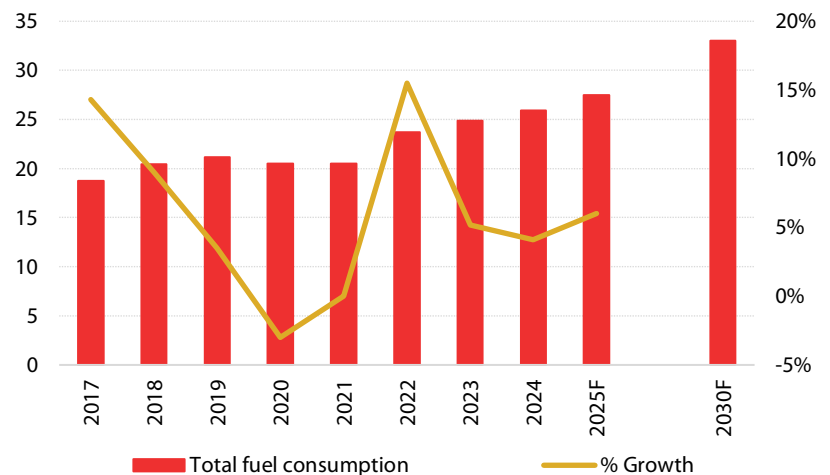
In the long term, the key benefit of these reforms may not come from higher revenue or sales volume, but from improved efficiency across the petroleum supply chain. For market leaders, a more market-based pricing mechanism could help **improve earnings quality and capital efficiency**, particularly as requirements for supply security and mandatory inventories continue to increase.

Figure 34: PLX & OIL account for nearly 70% of the national retail fuel market (2024)



Source: PLX, OI, RongViet Collected

Figure 35: National fuel consumption volume (tons)



Source: RongViet Collected

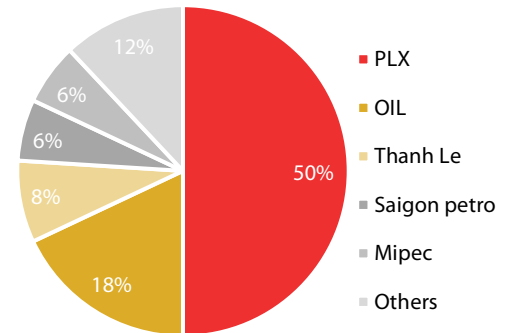
APPENDIX 4 - VIETNAM PETROLEUM SUPPLY – DEMAND OUTLOOK AND IMPACT ON RETAIL FUEL COMPANIES ([back to page 4](#))

1. Overview of Vietnam's petroleum market

The petroleum sector currently plays a vital role in the national energy system, accounting for more than half of the energy demand in transportation, logistics, and industrial sectors. Vietnam consumes approximately 24–25 million m³ of petroleum annually, placing it among the fastest-growing energy consumption markets in Southeast Asia (Figure 4).

As of the end of 2024, Vietnam has over 17,000 fuel retail outlets nationwide. Petrolimex (PLX) holds around 45–50% of the market share, followed by PV Oil (OIL) and other players such as Thanh Lễ (TLP) and Saigon Petro.

Figure 36: PLX & OIL account for nearly 70% of the country's retail petroleum market share



Source: RongViet Securities

2. Vietnam's petroleum supply and demand: Stable in the short term, caution in the medium term

We believe that the supply–demand balance is currently stable, but structural risks are emerging. In the short term, the market maintains equilibrium, while over the medium to long term, structural risks are gradually arising, particularly due to shifts in energy policies and consumer behavior. We view 2025–2030 as a pivotal period, during which petroleum retailers will need to invest in technology, logistics systems, and new distribution models to maintain market share.

❖ Petroleum Supply: Relatively stable but vulnerable to ethanol import dependence

Domestic petroleum supply remains relatively stable, with the Dung Quat (BSR) and Nghi Son (NSRP) refineries meeting approximately 60–70% of total domestic demand. However, reliance on imported crude oil and fuel ethanol - especially with the transition toward E10 biofuel (see [Section 3](#)) - means that supply balance carries medium-term risks.

Domestic refineries are the backbone of supply:

- **Dung Quat Refinery** has a design capacity of 6.5 million tons/year, contributing an average of 31% of domestic supply. It operates reliably but experiences production fluctuations during scheduled maintenance every 2–3 years, typically lasting 1–2 months. In 2024, a full maintenance cycle reduced its supply share to 24%, significantly lower than 35% in 2022.
- **Nghi Son Refinery** has a capacity of 10 million tons/year, contributing an average of 30% of total supply. It primarily uses crude from Kuwait (over 93%) to match its technological configuration, optimizing gasoline and diesel output. Since 2021, operations have stabilized, but the refinery remains heavily dependent on imported crude, exposing supply risks in case of geopolitical disruptions in the Middle East.

Imports continue to play a key role

Domestic capacity remains below annual petroleum demand, requiring Vietnam to import 30–40% of total supply. The share of imports fluctuates with maintenance cycles: dropping to 33% in 2022 but rising above 40% in 2023–2024 due to the temporary shutdown of Dung Quat.

Key import sources include South Korea (31.6%), Malaysia (23.4%), and Singapore (20.3%), benefiting from free trade agreements (ATIGA, VKFTA) that reduce petroleum import tariffs to 0%. Previously, Singapore held a dominant share during 2010–2018, but South Korea has emerged as the main supplier since 2020. Notably, Decree 51/2022/ND-CP (effective August 8, 2022) reduced preferential import tariffs

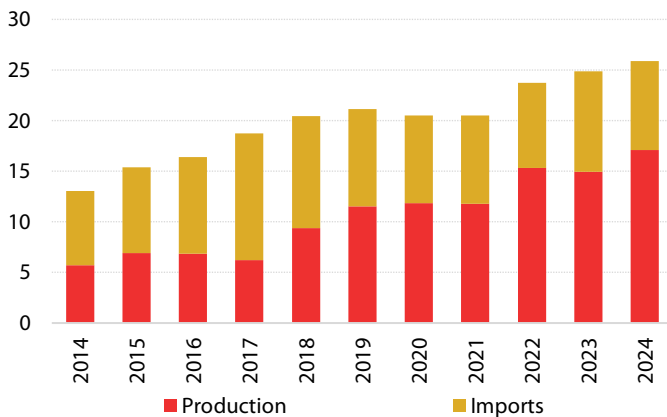
for unleaded gasoline from 20% to 10%, supporting supply diversification and reducing dependence on a few traditional markets.

Crude oil imports and ethanol dependence medium-term risks

In 2024, Vietnam imported approximately 12.56 million tons of crude oil, of which Kuwait accounted for 93.1%, Nigeria 5.6%, and Brunei 1.3%. This diversification aims to blend lighter crude and improve product quality, but risks remain due to declining domestic crude output, which fell from 11 million tons in 2019 to 8 million tons in 2024.

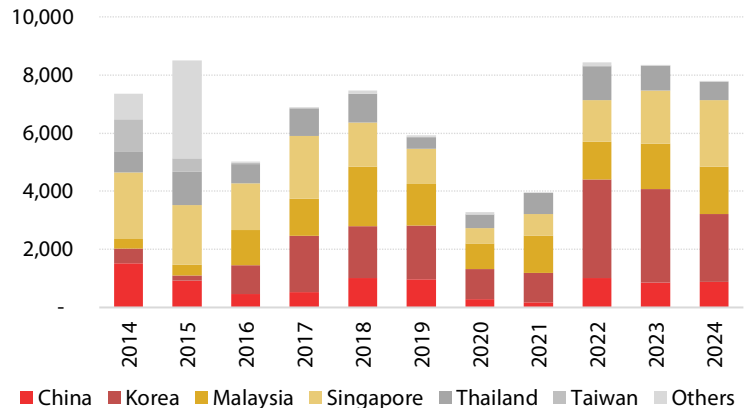
Additionally, the rollout of biofuels E5 and E10 is affecting the supply chain. Under Decisions 177/2007/QĐ-TTg and 53/2012/QĐ-TTg, nationwide biofuels E5 distribution has been mandatory since 2018, with plans to expand to biofuels E10 during 2025–2030. However, domestic ethanol currently covers only around 50% of demand, forcing companies to import the remainder - raising blending costs and exposing them to input price.

Figure 37: Petroleum Supply Structure (tons)



Source: PVN, BSR, RongViet Securities collected

Figure 38: Structure of Petroleum Imports (tons)



Source: Customs Authority, RongViet Securities

❖ Petroleum Demand: Stable short-term growth, slowing in the medium-long term

Vietnam's petroleum demand has rebounded strongly after the pandemic and continues to grow steadily, reflecting economic recovery and increased transport activity. However, in the medium to long term, consumption growth is expected to slow as energy transition trends, electric vehicle adoption, and fuel efficiency policies become more widespread.

After the COVID-19 downturn, domestic petroleum consumption has recovered significantly

Total demand reached 22 million tons in 2019, dropped to 20–21 million tons during 2020–2021, and rebounded to over 23 million tons in 2022 thanks to economic and transport recovery. From 2023–2024, consumption stabilized around 25 million tons, representing roughly 3% year-on-year growth. This reflects the low price elasticity of petroleum demand, as short-term consumption is relatively insensitive to price fluctuations.

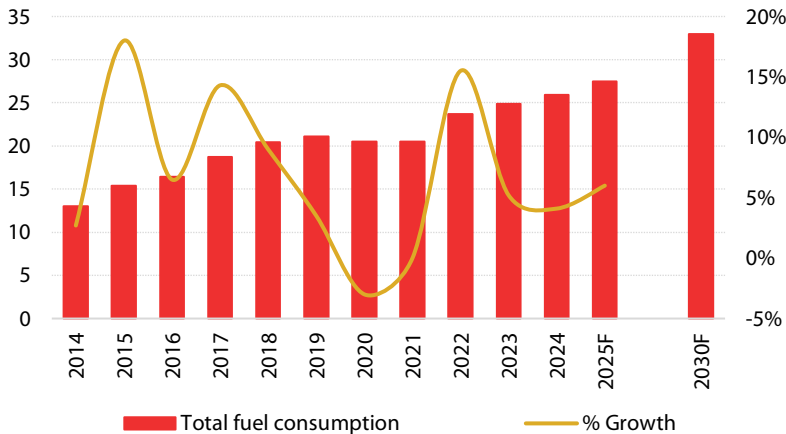
Petroleum consumption structure

- **Diesel (~58%):** The primary fuel for freight transport, industrial, agricultural, and road logistics sectors, which remain dominant in domestic supply chains.
- **Gasoline (~36.5%):** Mainly for private cars and motorcycles. Although car ownership remains low (~6 cars/100 people), it is rising rapidly with improving incomes. Vietnam currently has ~77 motorcycles/100 people, keeping gasoline demand high.
- **Others (~5.5%):** Includes aviation fuel (Jet A1), fuel oil, LPG, and biofuels. While the share is small, it is growing alongside the recovery of the aviation sector and international logistics.

According to the Ministry of Industry and Trade, petroleum consumption in 2025 is expected to increase by over 8% compared with 2024 levels. Over the 2025–2030 period, we estimate Vietnam’s petroleum demand will grow at an average of 3–4% per year, reaching approximately 33 million m³ by 2030. The main drivers are expanding freight transport, industrial production growth, and rising demand for private car ownership among the middle class.

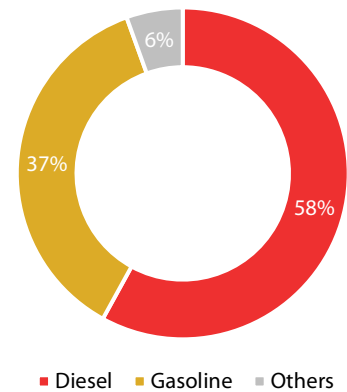
However, beyond 2030, we expect petroleum demand growth to slow due to three structural trends: (1) increased adoption of electric and hybrid vehicles in urban areas; (2) energy-saving and emission-reduction policies; and (3) shifting consumer behavior toward E10 biofuel.

Figure 39: National petroleum consumption (tons)



Source: PVN, BSR, RongViet Securities collected

Figure 40: Petroleum consumption breakdown (%)



Source: RongViet Securities collected

3. E10 Biofuel: Market expansion opportunities, cost and consumer challenges

E10 biofuel contains 10% ethanol and 90% conventional gasoline, helping reduce CO₂ emissions by 7–10% compared with regular gasoline, while also supporting the agricultural sector as ethanol is produced from cassava, sugarcane, and other biomass by-products. Many countries have implemented ethanol blending roadmaps to reduce reliance on fossil fuels and cut greenhouse gas emissions:

- **EU :** E10 biofuel has become the standard in over 15 countries, reducing CO₂ emissions by around 10% compared with traditional gasoline.
- **China:** Introduced E10 fuel in 2018 to absorb surplus corn and support energy security, although the rollout pace was later adjusted due to domestic ethanol shortages.
- **Southeast Asia:** Singapore and Thailand have expanded ethanol blending to E10–E20, aligning with ASEAN’s carbon reduction strategies.

In Vietnam, expanding E10 usage is part of the National Energy Strategy through 2030, aiming to fully replace RON92 with E10 by 2026, as directed by the government (Decisions 177/2007/QĐ-TTg and 53/2012/QĐ-TTg).

We believe E10 biofuel presents a clear opportunity for leading players, particularly PLX and OIL, which have large-scale storage, port, and blending infrastructure. Leveraging logistics advantages and extensive distribution networks, PLX can deploy E10 biofuel rapidly, maintain consistent quality, and achieve economies of scale to reduce operating costs, thereby reinforcing its leading position in the national retail energy system.

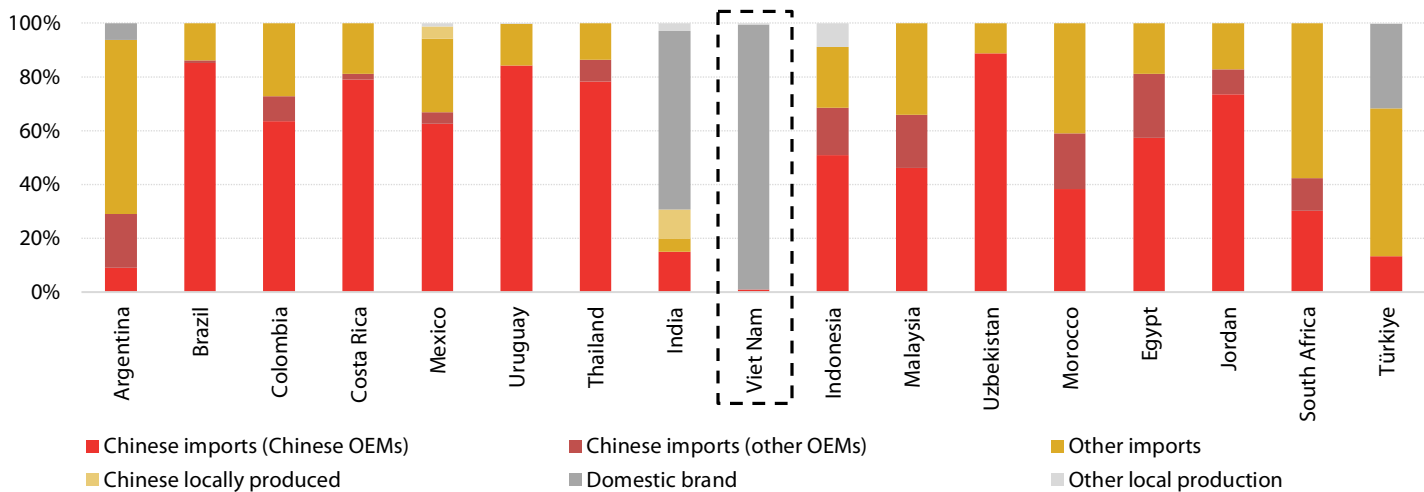
However, ***challenges include high imported ethanol costs, required infrastructure upgrades, and consumer hesitation regarding engine impact***. During the initial rollout, profit margins may be temporarily affected, but in the long term, E10 is considered a strategic direction if accompanied by supportive tax policies and financial incentives.

4. Electric Vehicle demand in Vietnam: Limited short-term impact on petroleum, long-term outlook depends on multiple factors

EV growth in Vietnam is primarily policy-driven and supported by domestic enterprises. Current growth is largely due to incentives and locally produced or assembled EVs benefiting from tax and fee reductions. Specifically:

- **Decree 10/2022/ND-CP (Jan 15, 2022):** Battery electric vehicles (BEVs) are exempt from registration fees for the first three years (Mar 1, 2022 – Feb 28, 2025) and only pay 50% of the registration fee compared with gasoline/diesel vehicles for the following two years.
- **Special Consumption Tax (SCT):** Applied at significantly lower rates for EVs (3–11% during the incentive period) versus 35–150% for conventional vehicles.
- **Imported EVs outside ASEAN:** Face high import tariffs (56–74% of vehicle value) and standard SCT rates, making foreign EVs less competitive relative to domestic models and limiting imported EV demand.

Figure 41: Origin of Electric Vehicles Sold in Selected Markets in 2024



Source: IEA, RongViet Securities

In the Short Term, We Expect EVs to Have a Limited Impact on Petroleum Demand in Vietnam

According to the Ministry of Transport, by mid-2025, **there are ~350,000 electric cars and over 2.5 million electric motorcycles** (~2% of the country's total vehicles) in circulation. Although the number of EVs has grown rapidly compared with previous years, this share remains very low relative to the total vehicle fleet, particularly motorcycles (~77 motorcycles per 100 people).

We expect that during 2025–2027, EVs will have a very limited effect on petroleum demand. The main reasons include underdeveloped charging infrastructure, high ownership costs, and the fact that freight transport still heavily relies on gasoline/diesel engines. Consequently, petroleum consumption is expected to remain stable, especially in rural areas and along long-distance transport routes.

In the long term, EVs are an important variable, but their impact will depend on multiple factors and is non-linear

International experience shows that the transition to EVs is strongly influenced by each country's economic and technological context:

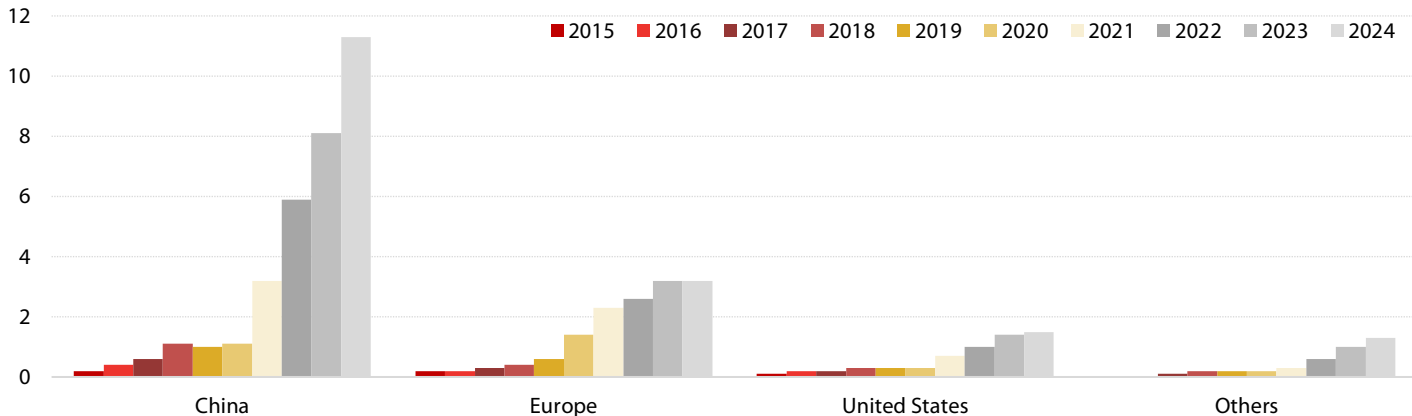
- **United States and Europe:** After a rapid surge in 2022–2023, EV growth slowed noticeably in 2024 due to high battery costs, declining profit margins, and limited charging infrastructure. Major manufacturers such as Ford, GM, and Mercedes-Benz postponed EV expansion plans, while

governments reduced subsidies and encouraged hybrid vehicles as partial replacements for conventional cars.

- **China:** EV growth remains strong thanks to a complete domestic supply chain and government subsidies, but oversupply and intense competition among local brands such as BYD, XPeng, and NIO are emerging.

Therefore, we believe that ***the long-term impact of EVs on petroleum demand in Vietnam will vary depending on policy, infrastructure, costs, and market dynamics***, and cannot be predicted along a simple linear trajectory.

Figure 42: EV sales in Europe & the U.S. slowed significantly in 2024



EV sales in the regions include both Battery Electric Vehicles (BEVs) and Plug-in Hybrid Electric Vehicles (PHEVs).

Source: IEA, RongViet Securities

5. Perspective on energy transition trends for petroleum retailers

Vietnam's petroleum market is currently in a stable supply-demand phase, supported by strong consumption recovery and reasonable import costs.

In the short term (2025–2026), leading players such as PLX and OIL are expected to maintain stable profits, although investments to expand E10 biofuel may temporarily pressure margins. Additionally, **the 7th draft of the Petroleum Business Decree** by the MoIT is expected to allow key traders to independently announce wholesale and retail prices, rather than relying on periodic government pricing. This regulation provides flexibility in pricing strategies but requires companies to have robust price management systems and tightly controlled distribution chains to maintain a competitive edge. (For further details, refer to [Appendix 3](#))

In the medium term (2027–2030), we expect the sector to experience increased competition as retail volumes approach saturation in major urban centers, and the importance of price transparency, inventory management, and supply chain optimization grows. We anticipate that leading companies with extensive distribution networks, strong brands, and nationwide logistics infrastructure - such as PLX and OIL will maintain above-average margins while leveraging their ability to deploy E10 biofuel rapidly and ensure consistent quality.

In the long term, energy transition remains a key variable, including greater EV adoption, vehicle electrification, and the expansion of clean energy. Although the actual impact will depend on multiple factors such as policy support, EV charging infrastructure, production costs, and individual business models, we believe that companies with flexible strategies and proactive shifts toward an “integrated energy” model will enjoy significant advantages. Compliance with, and effective utilization of, the regulations in the draft decree will also provide strategic benefits, enabling faster adaptation to the evolving regulatory environment.

APPENDIX 5 – COMPARABLE PEERS ([back to page 4](#))

In this report, we use nine petroleum distribution and retail companies with business models comparable to PLX as peers for our analysis and forecasts.

PetroVietnam Oil Corporation (Vietnam): A subsidiary of PVN, PVOIL mainly engages in the trading, distribution, import, and export of petroleum products. The company holds around **20% of the domestic market**, with more than 700 retail stations and a nationwide dealer network. In addition to conventional petroleum products, OIL is also a pioneer in the distribution of E5RON92 biofuel in Vietnam.

Petronas Dagangan Berhad (Malaysia): A subsidiary of Malaysia's national energy group Petronas, PDB is the country's largest petroleum product distributor and retailer. The company operates more than **1,000 service stations nationwide**, offering gasoline, diesel, LPG, and lubricants. PDB has also expanded its non-fuel retail business through convenience stores, coffee services, and car washes.

PTT Oil and Retail Business Public Company Limited (Thailand): A subsidiary of Thailand's national energy group PTT, PTTOR operates the country's largest fuel retail network, with more than 2,000 PTT-branded service stations. In addition to petroleum products, PTTOR has developed a strong non-fuel business through Café Amazon, Jiffy convenience stores, and FIT Auto. The company has also expanded into Laos, Cambodia, the Philippines, and Vietnam.

PTG Energy Public Company Limited (Thailand): Established in 1988, PTG Energy is one of Thailand's largest private petroleum distributors and retailers, with more than **2,000 service stations**. The company mainly focuses on the domestic market, providing gasoline, diesel, LPG, and lubricants. PTG also offers value-added services such as car washes, vehicle maintenance, and customer loyalty programs.

Pakistan State Oil Company Limited (Pakistan): PSO is Pakistan's largest state-owned petroleum company, with operations covering the import, storage, and distribution of petroleum products and a market share of around **50%**. The company operates more than **3,500 retail stations nationwide**, providing gasoline, diesel, aviation fuel, and LPG. PSO also owns an extensive storage and pipeline infrastructure that supports the country's energy supply chain. In addition, the company is expanding its investments in renewable energy and cleaner fuels.

Attock Petroleum Limited (Pakistan): A member of the Attock Group, APL is one of Pakistan's leading petroleum retailers. The company distributes refined petroleum products, LPG, and lubricants to both industrial and retail customers. APL operates hundreds of service stations nationwide, supported by a network of strategically located storage facilities and distribution centers.

Bangchak Corporation Public Company Limited (Thailand): Established in 1984, Bangchak Corporation is an integrated energy group with operations covering refining, distribution, retail, and renewable energy. The company operates more than 1,200 service stations in Thailand, offering biofuels, diesel, and LPG. Beyond its conventional petroleum business, Bangchak has also expanded its investments in renewable energy, batteries, and green hydrogen.

Bharat Petroleum Corporation Limited (India): BPCL is one of India's three largest state-owned oil and gas companies, with operations across the energy value chain, from refining to marketing and retail. The company operates more than **20,000 service stations across India**, providing gasoline, diesel, LPG, and petrochemical products. Its downstream business, particularly retail marketing, is a key contributor to revenue. BPCL is also expanding its investments in renewable energy and **EV charging infrastructure**, with a target of achieving net-zero emissions by 2040.

Hindustan Petroleum Corporation Limited (India): A subsidiary of ONGC, HPCL is one of India's largest petroleum distributors and marketers, with around 25% of the domestic fuel retail market. The company operates more than 19,000 service stations and owns two major refineries in Mumbai and Visakhapatnam. In addition to petroleum products, HPCL operates in LPG, petrochemicals, and energy logistics. The company is also expanding its investments in biofuels, hydrogen, and solar energy to reduce carbon emissions.

Table 17: PLX peers' average P/E and P/B ratios (times)

Ticker	Country	Market Cap (Million USD)	Revenue 2023 (Billion USD)	EBITDA 2023 (Billion USD)	Gross margin (%)	Net margin (%)	P/E 2025	P/B 2025	EV/EBITDA 2025
PLX	Vietnam	1,938	11,776	177	5.8	0.9	24.0	1.7	8.7
OIL	Vietnam	569	6,100	22	2.9	0.3	34.9	1.4	28.8
Petronas Dagangan	Malaysia	4,727	8,363	338	9.7	2.1	20.4	3.3	12.2
Ptt Oil & Retail Business	Thailand	5,081	20,054	660	5.4	1.7	13.9	1.4	6.6
PTG Energy	Thailand	427	5,717	163	6.5	0.5	12.5	1.4	6.7
Bangchak Corporation	Thailand	635	8,763	247	2.8	1.2	5.0	0.6	5.8
Pakistan State Oil	Pakistan	309	1,649	47	3.7	1.8	5.3	1.3	4.4
Attock Petroleum	Pakistan	1,752	11,095	1,128	8.7	3.4	4.3	0.9	4.1
Bharat Petroleum	India	11,291	42,666	2,162	N/A	2.6	4.8	1.3	7.3
Hindustan Petroleum	India	5,537	39,237	1,739	N/A	2.4	3.8	1.1	4.9
5-Year Average							13.0x	1.5x	8.2x

Source: Bloomberg, RongViet Securities

Table 18: Financial ratios of PLX's peers

	2020	2021	2022	2023	2024	2025	Average
% Weight	15%	15%	15%	15%	20%	20%	
INVENTORY DAYS							
PLX	34.1x	26.6x	19.2x	22.6x	20.8x	18.6x	23.3x
Average	30.1x	29.4x	23.7x	24.9x	24.9x	23.5x	25.9x
Median	31.2x	30.6x	25.5x	26.4x	26.4x	28.5x	28.1x
RECEIVABLE DAYS							
PLX	22.2x	15.5x	11.5x	14.6x	14.3x	16.5x	15.7x
Average	24.5x	24.4x	20.4x	22.5x	22.2x	23.0x	22.8x
Median	13.8x	15.3x	14.3x	17.5x	17.2x	17.2x	16.0x
PAYABLE DAYS							
PLX	41.1x	32.4x	25.1x	32.7x	32.4x	30.8x	32.3x
Average	24.9x	24.2x	21.1x	24.6x	23.8x	23.6x	23.7x
Median	23.8x	26.2x	23.3x	26.8x	26.8x	23.8x	25.2x
GROSS MARGIN %							
PLX	8.1x	7.5x	4.1x	5.6x	6.1x	5.8x	6.2x
Average	6.1x	6.4x	6.6x	7.1x	6.8x	5.8x	6.5x
Median	6.0x	5.5x	4.2x	5.6x	6.1x	5.8x	5.6x
NET MARGIN %							
PLX	1.0x	1.8x	0.6x	1.1x	1.1x	1.0x	1.1x
Average	0.9x	1.9x	2.1x	2.0x	1.9x	1.6x	1.7x
Median	1.0x	1.8x	0.8x	1.1x	1.1x	1.0x	1.1x
ROE %							
PLX	4.5x	12.3x	5.8x	11.2x	11.1x	10.2x	9.3x
Average	11.7x	15.5x	15.8x	15.6x	15.7x	13.9x	14.7x
Median	8.6x	12.3x	12.6x	11.5x	13.7x	12.3x	11.9x
ROA %							
PLX	1.6x	4.5x	2.1x	3.7x	3.6x	3.2x	3.1x
Average	4.0x	4.7x	4.4x	4.5x	4.5x	4.0x	4.3x
Median	1.9x	4.5x	3.0x	3.9x	3.9x	3.3x	3.4x
P/E							
PLX	72.3x	17.1x	31.0x	18.0x	26.4x	18.9x	29.8x
Average	9.3x	14.8x	24.5x	12.4x	16.2x	13.0x	15.0x
Median	13.1x	15.7x	18.7x	13.3x	13.5x	12.3x	14.3x
P/B							
PLX	3.3x	1.9x	1.8x	2.0x	2.9x	1.9x	2.3x
Average	1.9x	1.5x	1.6x	1.6x	1.5x	1.4x	1.6x
Median	1.5x	1.3x	1.7x	1.5x	1.3x	1.3x	1.4x
EV/EBITDA							
PLX	27.1x	12.0x	16.1x	13.8x	16.6x	13.0x	16.3x
Average	13.4x	12.0x	11.2x	11.4x	11.9x	10.3x	11.6x
Median	11.5x	11.8x	8.9x	10.5x	7.3x	7.3x	9.3x

Source: Bloomberg, RongViet Securities

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Recommendation	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total return including dividends in 12 months	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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