

PETROVIETNAM TRANSPORTATION CORP (HSX: PVT)

Tailwinds continue, supporting stronger earnings from Q2

Unit: VND bn	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Net sales	4,177	4,480	-6.8%	2,790	49.7%
NPAT-MI	319	266	19.8%	215	48.4%
EBIT	492	488	0.8%	397	23.9%
EBIT margin	11.8%	10.9%	88bps	14.2%	-246bps

Source: PVT, RongViet Securities

Q1-FY26: Freight rates improved on Middle East tensions, with the impact seen late in the quarter

- PVT reported 50% YoY revenue growth and 48% YoY NPAT-MI growth, broadly in line with our forecasts. The core shipping segment (+26% YoY; over 62% of revenue) remained the main growth driver, supported by seven new vessels added in 2025 (+30% YoY fleet capacity) and improving freight rates from March.
- Gross margin declined to 14.7% (vs. 17.7% in Q1/2025), as higher freight rates only affected the final month of the quarter. In addition, around 70% of the fleet operated under time charter (TC) contracts, limiting the upside from higher spot rates.
- Meanwhile, SG&A expenses remained well controlled, while net other income increased to VND 56bn, mainly due to compensation related to vessels operating around the Strait of Hormuz.

Q2-FY26 Outlook: Higher freight rates are expected to drive stronger earnings

- We estimate Q2/2026 revenue at VND 6,283bn (+44% YoY; +50% QoQ), with the shipping segment contributing more than VND 4,300bn (+81% YoY). NPAT-MI is projected to reach VND 523bn (+78% YoY; +64% QoQ), supported by the full impact of higher freight rates and continued contributions from the expanded fleet.
- Growth is expected across most shipping segments:
 - Crude oil tankers (+128% YoY): Supported by higher fleet capacity (+36%) and stronger international freight rates.
 - Product tankers (+135% YoY): The strongest-performing segment, driven by three new vessels and higher MR tanker rates (+71% YoY; +31% QoQ).
 - Dry bulk carriers (+38% YoY): Supported by new vessel additions and recovering freight rates (+22% YoY).
 - LPG carriers (+14% YoY): Stable growth, supported by slightly higher freight rates and the addition of three 3,500-CBM LPG carriers.
- Overall, Q2/2026 is expected to better reflect the recent increase in freight rates driven by Middle East tensions, while volume growth continues to be supported by the significant fleet expansion completed in 2025.

Valuation & Recommendation

In the short term, PVT is expected to benefit from elevated tanker rates amid ongoing Middle East tensions, particularly in the crude oil segment.

Over the medium to long term, the outlook remains positive, supported by a selective fleet expansion and rejuvenation strategy, which is expected to enhance operating capacity, optimize capital efficiency, and strengthen resilience across cycles.

Using a blended valuation approach (50% DCF and 50% P/B), we estimate PVT's fair value over 12 months at VND 28,500/share, implying a potential upside of 44% from the closing price on July 03, 2026. We recommend **BUY** for PVT.

BUY

+44%

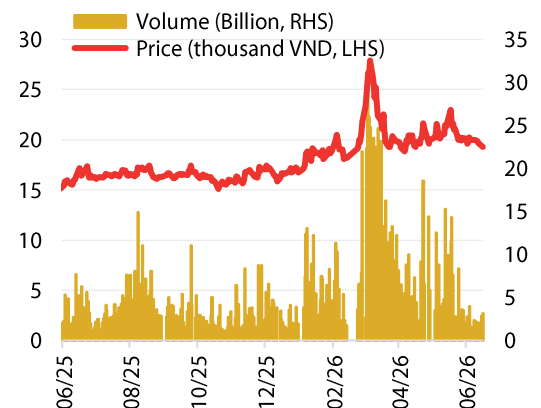
Market price (VND)	19,800
Target price (VND)	28,500

Stock Info

Sector	Oil & Gas
Market Cap (VND Bn)	9,258
Share O/S (Mn)	470
Average trading vol (20 sessions)	4,974,561
Free Float (%)	50,00
52 weeks high	27,900
52 weeks low	15,100
Beta	1.2

	FY2026	Current
EPS	2,673	2,232
EPS growth (%)	18.5%	-16.5%
P/E	8.1	9.8
P/B	1.1	1.2
EV/EBITDA	4.5	4.7
ROE (%)	13.3	20.2

Stock price movement



Major shareholders (%)

PVN	51
Others	49
Remaining Foreign Room (%)	36.1

Oil & Gas Sector Research Department

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Q1 FY26 results: Freight rates Improved on Middle East tensions, with the impact seen late in the quarter

In **Q1/2026**, PVT reported **consolidated revenue of VND 4,177bn (+50% YoY)** and **NPAT-MI of VND 319bn (+48% YoY)**. Compared with our forecasts, revenue and NPAT-MI were **8% and 6% below our estimates**, respectively. Overall, the results were in line with our expectations.

The main growth driver was the core shipping segment, which accounted for more than **62% of total revenue** and grew by **26% YoY**. This growth came from **(1) the full contribution of seven new vessels added in 2025, which increased fleet capacity by over 30% YoY, and (2) improving freight rates from March as Middle East tensions increased**. The **trading and other services segment** also grew strongly (**4.2x YoY**) and contributed **28% of total revenue**. However, its **gross margin remained low at around 0.6%**, so its contribution to profit was limited.

Gross margin was 14.7%, down from **15.0% in Q4/2025** and **17.7% in Q1/2025**. Although freight rates recovered in March, this only affected the last month of the quarter and was not enough to improve margins significantly. At the same time, higher operating costs, including fuel, insurance, and voyage expenses, continued to put pressure on profitability.

In addition, about **70% of PVT's fleet operated under time charter contracts** in Q1. This helped maintain stable cash flows but also limited the benefit from higher spot freight rates. We note that many contracts were renewed in late Q1 and early Q2 at higher charter rates. Therefore, we expect **gross margin to improve more clearly from Q2/2026**, as the new freight rates are fully reflected in earnings.

Market conditions also improved during the quarter. **Average Aframax, MR, and Handymax freight rates increased by 61%, 25%, and 15% YoY**, respectively. In April, rates continued to rise by **27%, 26%, and 29%** compared with the Q1 average, or **108%, 61%, and 57% YoY**, respectively. We also note that PVT signed a new charter contract for the **Apollo** vessel at around **USD 70,000/day**, about **75% higher** than the previous rate of around **USD 40,000/day**. This suggests that a new, higher freight rate level is being established.

On the cost side, **SG&A expenses remained well under control**, with the **SG&A-to-revenue ratio falling from 3.4% to 2.9% (-54bps YoY)**. In addition, **net other income increased to VND 56bn**, compared with **VND 9bn** in the same period last year, mainly due to compensation related to vessels operating near the **Strait of Hormuz**. This partly offset the **26% YoY increase in administrative expenses**.

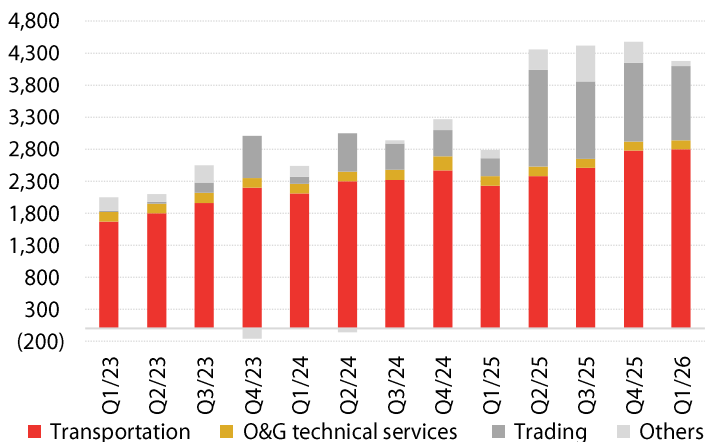
During the **first three months of 2026**, PVT completed **25% of its full-year revenue target** and **27% of its profit target**, which is a strong start to the year, especially as freight rates continue to improve.

Table 1: PVT's Q1/2026 earnings result (VND billion)

VND bn	Q1-FY26	Q4-FY25	+/- (QoQ)	Q1-FY25	+/- (YoY)	2026	2025	+/- (YoY)	% Target	% VDSC Forecast
Net revenue	4,177	4,480	-7%	2,790	50%	4,177	2,790	50%	25%	24%
Transportation	2,798	2,775	1%	2,229	26%	2,798	2,229	26%		
O&G technical services	139	143	-3%	153	-9%	139	153	-9%		
Trading	1,159	1,233	-6%	277	318%	1,159	277	318%		
Others	81	329	-75%	130	-38%	81	130	-38%		
Gross profit	613	670	-9%	493	24%	613	493	24%		
Transportation	549	614	-11%	419	31%	549	419	31%		
O&G technical services	38	31	22%	57	-33%	38	57	-33%		
Trading	7	5	31%	5	34%	7	5	34%		
Others	19	20	-4%	11	69%	19	11	69%		
SG&A	121	182	-33%	96	26%	121	96	26%		
Financial income	89	79	13%	67	32%	89	67	32%		
Financial expenses	143	162	-12%	134	6%	143	134	6%		
Gain/(loss) from JVs	6	6	4%	5	14%	6	5	14%		
Others	56	29	95%	9	538%	56	9	538%		
PBT	500	439	14%	344	45%	500	344	45%	33%	25%
PAT	387	345	12%	277	40%	387	277	40%		
PAT-MI	319	266	20%	215	48%	319	215	48%	27%	25%
EBITDA	1,073	1,025	5%	941	14%	1,073	941	14%		
EBIT	492	488	1%	397	24%	492	397	24%		

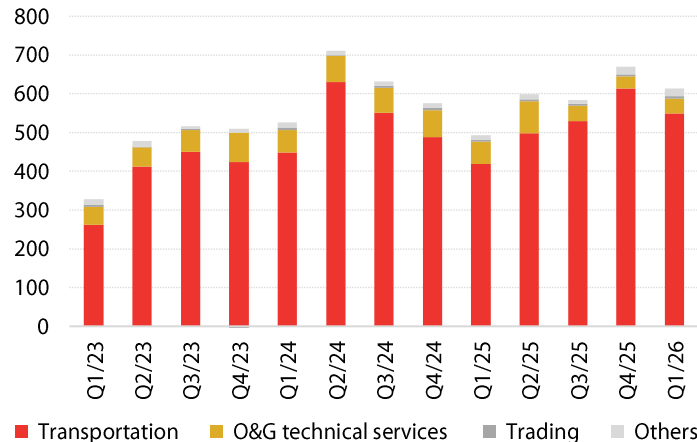
Source: PVT, RongViet Securities

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



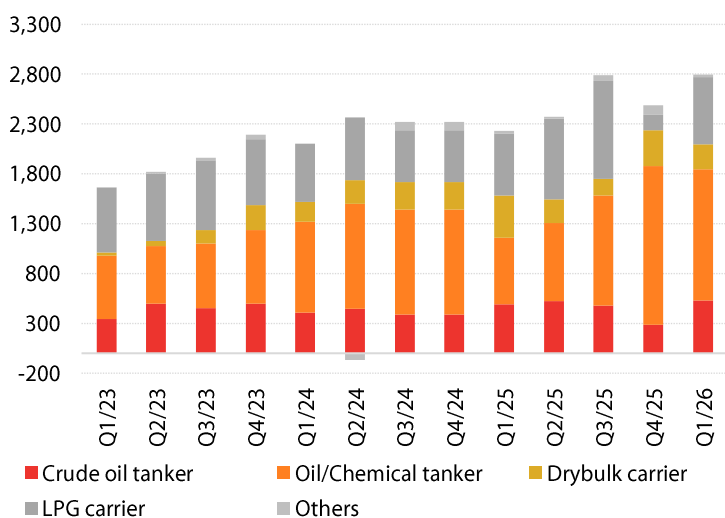
Source: PVT, RongViet Securities

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



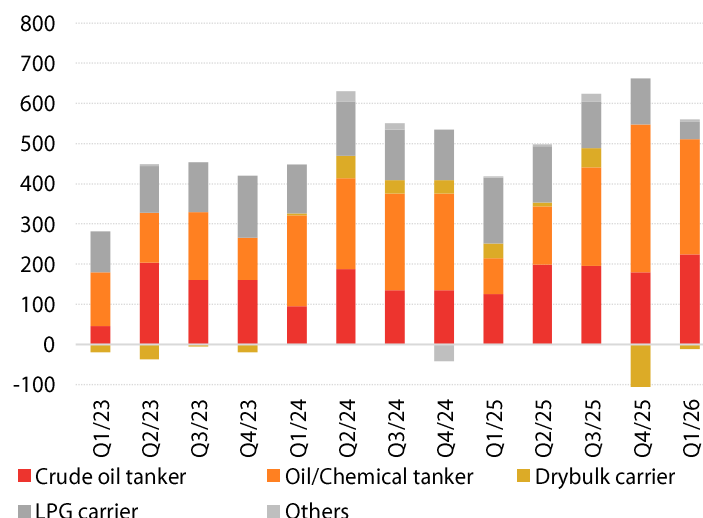
Source: PVT, RongViet Securities

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



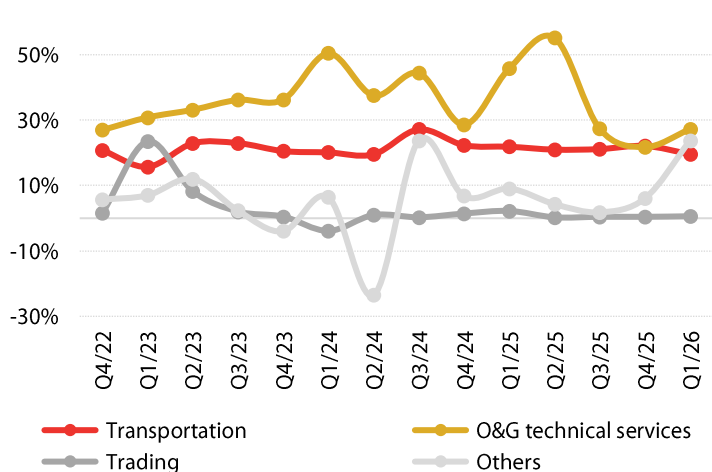
Source: PVT, RongViet Securities

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



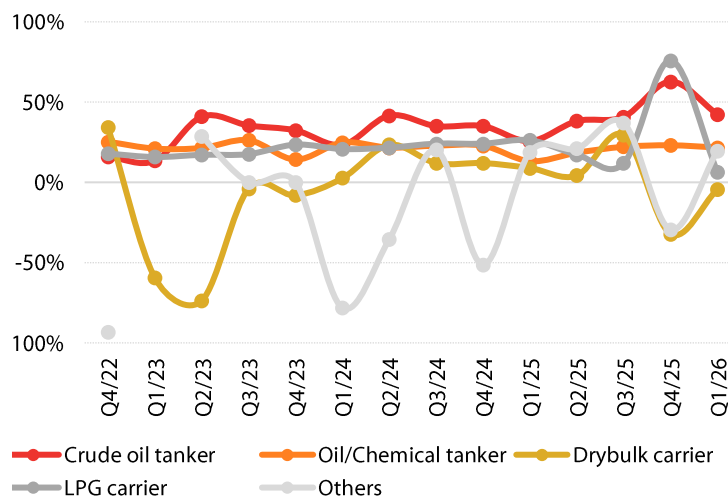
Source: PVT, RongViet Securities

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



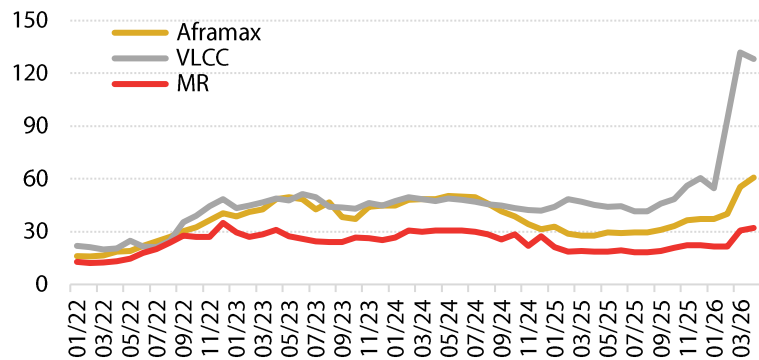
Source: PVT, RongViet Securities

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

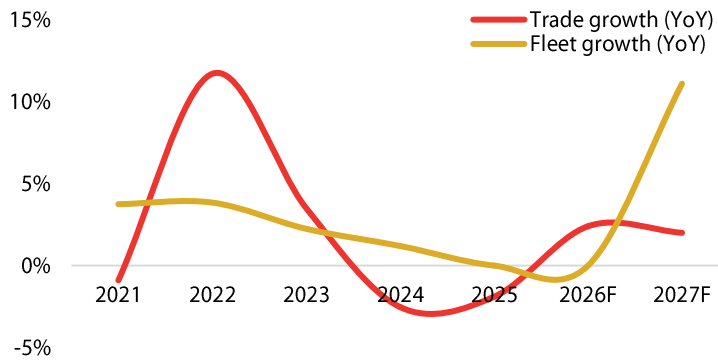


Source: PVT, RongViet Securities

Figure 7: 1Y TC rates – Crude oil & Product tankers (USD '000/day) **Figure 8: Crude oil & Product tanker Supply–Demand balance (%)**

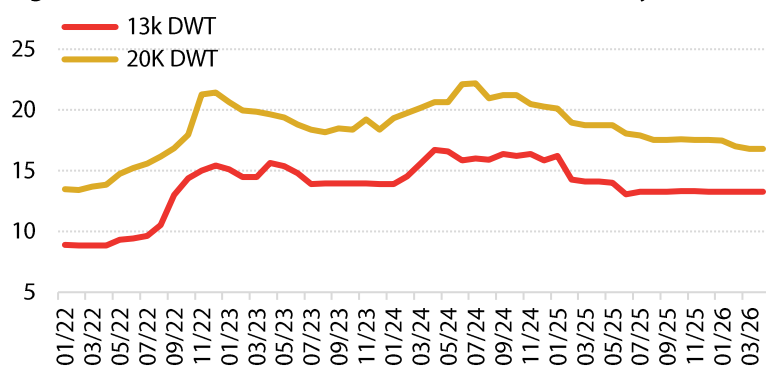


Source: Clarkson Research, RongViet Securities



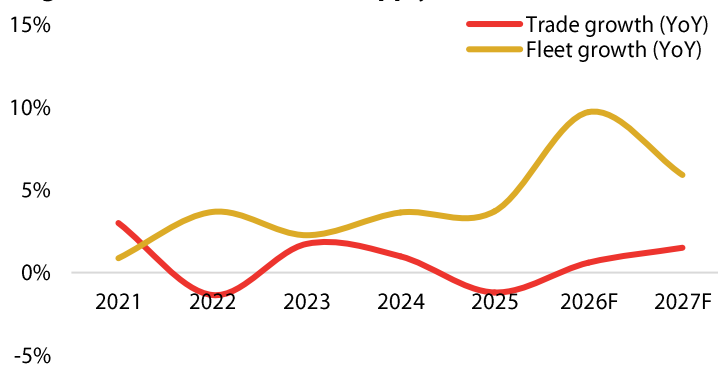
Source: Clarkson Research, RongViet Securities

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



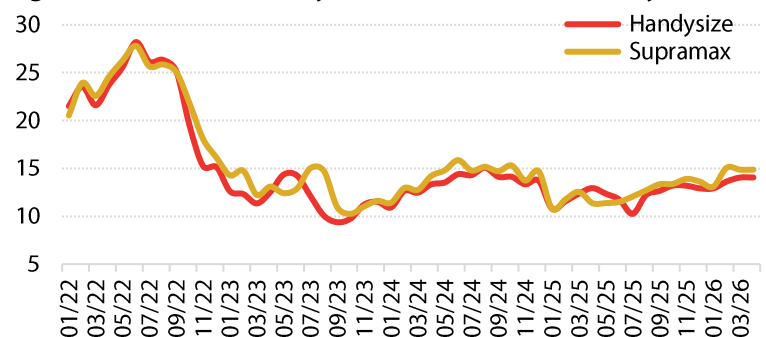
Source: Clarkson Research, RongViet Securities

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



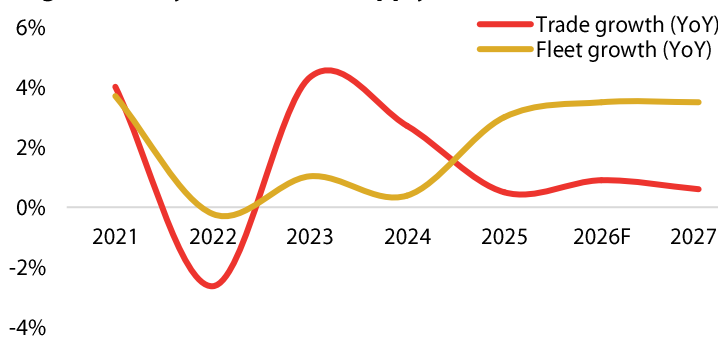
Source: Clarkson Research, RongViet Securities

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



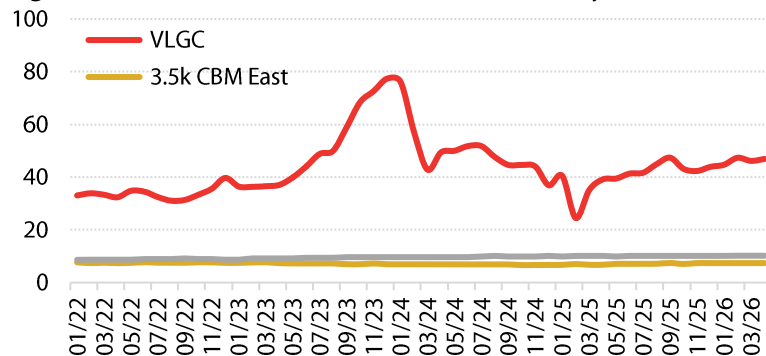
Source: Clarkson Research, RongViet Securities

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



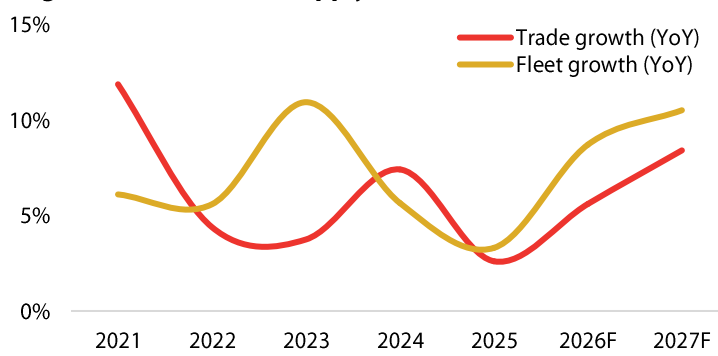
Source: Clarkson Research, RongViet Securities

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



Source: Clarkson Research, RongViet Securities

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



Source: Clarkson Research, RongViet Securities

Investment plan: Focusing on investment efficiency rather than fleet expansion

PVT plans to continue expanding its fleet in 2026, with **parent company capex of VND 3,858bn (+8% YoY)**, mainly for fleet investment. According to the plan, the parent company may invest in **up to five vessels**, with total investment of around **USD 130mn**. At the same time, its subsidiaries may invest in **up to 18 additional vessels**, with total investment of around **USD 500mn**. The new investments will focus on **crude oil tankers, product tankers, chemical tankers, LPG carriers, and dry bulk carriers**, helping PVT expand its fleet and increase its transportation capacity.

However, we believe that the **actual pace of investment may be slower than the initial plan**, as vessel prices remain high across most shipping segments. According to management, current freight rates are being supported by geopolitical factors, while the shipping industry remains highly cyclical. Therefore, PVT will focus on **investment efficiency over expansion speed**, and will only invest in projects that meet its return and risk management requirements. So far, the company has completed the acquisition of **two new LPG carriers** and is reviewing several other investment opportunities.

VLCC project for Nghi Son refinery remains a long-term growth opportunity

Management said that PVT is working with related parties to gradually become involved in the **crude oil transportation chain for Nghi Son Refinery**. The initial plan is to operate **one VLCC** for this project.

However, we believe that the project is **unlikely to start this year** due to high VLCC prices. In addition, long-term transportation contracts and a suitable cooperation framework are required before the project can move forward. In our view, this is an important long-term opportunity for PVT. It will not only strengthen the company's position in the large crude oil tanker segment, but also enhance its role in Vietnam's energy logistics chain.

Table 2: PVT's fleet investment plan for 2026

Category	Unit	Capex
Parent Company		
Investment in up to 5 vessels	USD mn	130
Subsidiaries		
Investment in up to 18 vessels	USD mn	500

Source: PVT, RongViet Securities

Table 3: Fleet breakdown by segment – PVT

Year	Crude oil tanker	Product oil tanker	Chemical tanker	Dry bulk carrier	LPG carrier	FSO/FPSO	Total	DWT
2021	4	2	12	3	14	1	36	823,091
2022	3	2	14	6	15	1	41	1,007,301
2023	3	4	18	8	17	1	51	1,385,026
2024	3	6	18	12	18	1	58	1,711,360
2025	4	7	20	14	19	1	65	2,016,345

Source: PVT, RongViet Securities

We expect PVT's Q2 results to reflect the full benefit of higher freight rates.

Table 4: PVT Q2/2026 earnings forecast (VND Bn)

VND Billion	Q2-FY26	+/- (QoQ)	+/- (YoY)	Notes
Net revenue	6,283	50%	44%	We estimate PVT's Q2/2026 revenue at VND 6,283bn (+44% YoY), mainly driven by the shipping segment, which is expected to contribute more than 69% of total revenue, reaching over VND 4,300bn. Our estimates are as follows:
Transportation	4,306	54%	81%	<ul style="list-style-type: none"> Crude oil tankers: Revenue is expected to increase by 128% YoY, supported by a 36% YoY increase in fleet capacity from new vessels and our assumption that freight rates will rise by 16%–119% YoY, depending on the vessel segment. Product oil tankers are expected to be the strongest performers, with revenue growing 135% YoY and accounting for 43% of shipping revenue. Growth is supported by the addition of three new vessels (raising fleet capacity by 20% YoY) and higher freight rates. In particular, MR tanker rates are estimated to increase 71% YoY and 31% QoQ. Dry bulk carriers: Revenue is projected to grow 38% YoY, supported by two new vessels (increasing fleet capacity by 13% YoY) and 22% YoY higher freight rates. LPG carriers are expected to record the slowest growth, with revenue increasing 14% YoY. Growth is mainly driven by an estimated 5% YoY increase in freight rates, while fleet capacity is expected to grow by 9% YoY following the addition of three 3,500 CBM LPG carriers.
O&G technical services	150	8%	0%	
Trading	1,517	31%	0%	
Others	311	284%	0%	
Gross profit	1,032	68%	72%	We estimate PVT's gross margin to recover to 22.7%, compared with 21.0% in the same period last year and 19.6% in Q1/2026, as the higher freight rate environment is expected to be fully reflected in Q2 results.
Transportation	969	77%	94%	
O&G technical services	41	8%	-51%	
Trading	9	31%	113%	
Others	13	-30%	0%	
SG&A	214	77%	77%	
Financial income	85	-4%	3%	
Financial expenses	155	9%	9%	
Gain/(loss) from joint ventures	7	16%	26%	
Others	17	-69%	35%	
PBT	765	53%	75%	
PAT	431	11%	20%	
PAT-MI	523	64%	78%	
EBITDA	1,421	32%	39%	
EBIT	818	66%	71%	

Source: RongViet Securities

APPENDIX

Table 7: PVT's Q1/2026 result

Unit VND bn	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Net revenue	4,177	4,480	-6.8%	2,790	49.7%
Gross profit	613	670	-8.5%	493	24.3%
SG&A	121	182	-33.4%	96	26.2%
Operating profit	492	488	0.8%	397	23.9%
EBITDA	1,073	1,025	4.7%	941	14.0%
EBIT	492	488	0.8%	397	23.9%
Financial expense	143	162	-12.3%	134	6.2%
<i>Interest expense</i>	115	115	0,1%	109	6.1%
D&A	581	537	8.2%	544	6.8%
Non recurring items (*)					
Extraordinary items (*)	4.0	39.0	-89.7%	3.0	33.3%
PBT	500	439	14.0%	344	45.4%
PAT	319	266	19.8%	215	48.4%
(*) Adjusted PAT	315	227	38.6%	212	48.6%

Source: PVT, RongViet Securities

Table 8: PVT's Q1/2026 Business analysis

Criteria	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Profitability (%)					
Gross margin	14.7%	15.0%	-28bps	17.7%	-300bps
EBITDA margin	25.7%	22.9%	281bps	33.7%	-805bps
EBIT margin	11.8%	10.9%	88bps	14.2%	-246bps
Net margin	7.6%	5.9%	170bps	7.7%	-7bps
Adjusted net margin	7.5%	5.1%	247bps	7.6%	-6bps
Turnover* (x)					
- Inventories	40.2	46.9	(6.7)	28.7	11.5
- Receivables	8.8	9.1	(0.3)	7.9	0.9
- Payables	6.4	6.7	(0.2)	5.6	0.9
Leverage (%)					
Total Debt/Equity	34.2%	35.4%	-127bps	32.3%	181bps

Source: PVT, RongViet Securities

Unit: VND bn

PL	2024A	2025A	2026F	2027F
Revenue	11,812	16,049	17,620	18,312
COGS	9,368	13,707	14,789	15,315
Gross profit	2,445	2,342	2,830	2,997
Selling expenses	505	544	598	621
G&A expenses	309	321	340	375
Financial income	576	579	622	608
Financial expense	182	93	47	47
Other income/loss	17	21	21	21
Gain/(loss) from JVs	1,871	1,654	2,020	2,211
PBT	399	324	396	434
Tax expense	378	291	368	402
Minority interests	1,095	1,038	1,256	1,375
PAT	1,939	1,798	2,232	2,375
EBIT	3,738	3,991	4,646	4,882

%

FINANCIAL RATIOS	2024A	2025A	2026F	2027F
Growth				
Revenue	23.6%	35.9%	9.8%	3.9%
EBITDA	35.0%	6.8%	16.4%	5.1%
EBIT	37.0%	-7.3%	24.2%	6.4%
PAT	12.6%	-5.1%	21.0%	9.5%
Total assets	13.7%	12.2%	10.2%	4.1%
Total equity	13.4%	12.4%	8.9%	7.5%
Profitability				
Gross margin	31.6%	24.9%	26.4%	26.7%
EBITDA margin	16.4%	11.2%	12.7%	13.0%
EBIT margin	9.3%	6.5%	7.1%	7.5%
Net margin	5.5%	4.7%	5.1%	5.4%
ROA	14.2%	12.0%	13.3%	13.5%
ROE				
Efficiency				
Receivables turnover	8.5	8.8	8.8	8.8
Inventories turnover	28.3	39.7	39.7	39.7
Payables turnover	10.7	11.0	10.9	10.9
Liquidity				
Current	2.9	1.7	2.1	2.7
Quick	2.8	1.6	2.0	2.6
Finance Structure				
Total debt/equity	88.2%	88.1%	89.7%	81.2%
ST debt/equity	18.6%	16.1%	14.8%	13.7%
	69.6%	72.0%	75.0%	67.5%

Unit: VND bn

BALANCE SHEET	2024A	2025A	2026F	2027F
Cash and cash equivalents	1,152	1,895	2,080	2162
Short-term investments	3,357	0	785	2446
Accounts receivable	1,388	1,829	2,008	2087
Inventories	331	345	373	386
Other current assets	496	445	489	508
Property, plant & equipment	12,069	13,509	14,895	14015
Acquired intangible assets	2	3	0	0
Long-term investments	213	3,593	3,197	3196
Other non-current assets	879	695	763	793
Total assets	19,889	22,313	24,590	25,593
Accounts payable	873	1,246	1,353	1401
Short-term borrowings	1,434	1,394	1,394	1394
Long-term borrowings	1,353	1,431	1,575	1637
Other non-current liabilities	5,376	6,246	7,083	6847
Bonus and Welfare fund	379	506	555	577
Total liabilities	9,497	10,822	11,960	11,856
Contributed equity	3,560	4,699	4,699	4699
Treasury shares	0	0	0	0
Retained earnings	1,974	1,453	1,978	2574
Other equity reserves	2,184	2,522	2,769	2877
Total equity	7,720	8,675	9,446	10,150
Minority Interest	2,672	2,816	3,184	3586

VALUATION RATIO	2024A	2025A	2026F	2027F
EPS (VND)	2,829	3,075	2,155	2,465
P/E (x)	9.3	9.0	8.3	7.3
BV (VND)	21,044	21,685	17,824	19,289
P/B (x)	1.3	1.3	1.0	0.9
DPS (VND/share)	0	0	0	0
Dividend yield (%)	5%	0	5%	5%

VALUATION MODEL	Price	Contribution	Average
DCF		50%	32.400
P/B		50%	24.600
Target price (VND)		100%	28.500

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

RESULT UPDATE

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

RATING GUIDANCE

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

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

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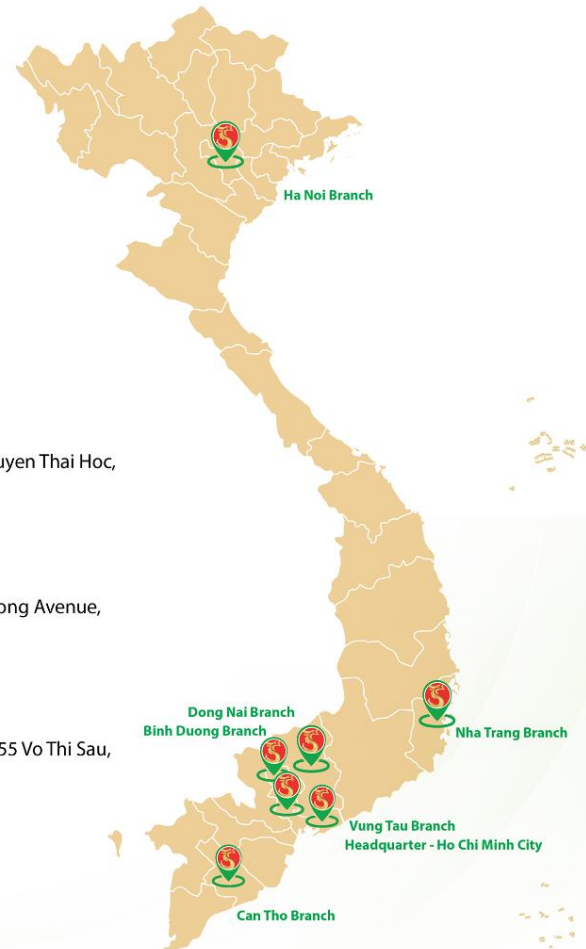
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