GROSS PROFIT MARGIN EXPANSION

05/08/2026

RECOMMENDATION	BUY
Fair value (VND/share)	26,000
Current price (VND/share)	18,700
Upside	**39%**

STOCK INFORMATION

Shares outstanding (mn)	517
Free float (%)	75%
Market cap (VND bn)	44,177
3M ADTV (mn shares)	11,504
Foreign ownership (%)	35%
First listing date	07/2009

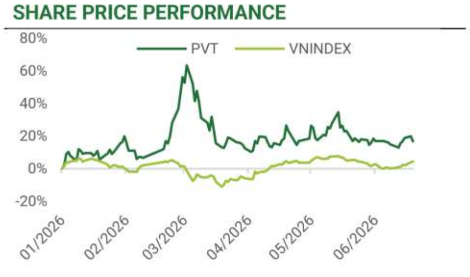
SHAREHOLDER STRUCTURE

Vietnam Nat'l Energy Industry Group	44%
Vietnam Public Bank (PVcomBank)	5%
Others	51%

KEY METRICS

TTM EPS (VND)	763
BVPS (VND)	12,979
Debt/Equity (%)	129%
ROA (%)	3%
ROE (%)	6%
P/E	18.7
P/B	1.1
Dividend yield (%)	0%

SHARE PRICE PERFORMANCE



COMPANY OVERVIEW

PVTrans is a subsidiary of PVN (Petrovietnam) and was established in 2002. PVT currently operates the largest oil tanker fleet in Vietnam, serving the country's oil and gas production and consumption needs.

ANALYST

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- In Q2/2026, PVT delivered a solid set of results, with net revenue of VND 5,714bn (+32% YoY) and NPAT of VND 678bn (+88% YoY). For 6M2026, net revenue and NPAT reached VND 9,891bn (+39% YoY) and VND 1,066bn (+67% YoY), respectively. These results represent 43% of the company's full-year revenue target and 53% of its profit target, and 55% and 66% of our previous full-year forecasts, respectively.
- We hold a POSITIVE view on PVT for 2026, forecasting net revenue and NPAT-MI of VND 19,614bn (+22% YoY) and VND 1,328bn (+28% YoY), respectively. Earnings should be supported by (i) rising tonne-mile demand, which helps keep freight rates anchored at a high base, and (ii) the fuller contribution in 2026 from the new vessels delivered in 2H2025.
- We apply an EV/EBITDA valuation methodology with a target EV/EBITDA of 3.6x. Accordingly, we initiate a BUY recommendation on PVT with a target price of VND 26,000/share, implying 42% upside versus the closing price on 04/08/2026.

Q2.2026 earnings update

In Q2/2026, PVT delivered a solid set of results, with net revenue of VND 5,714bn (+32% YoY) and NPAT of VND 678bn (+88% YoY). For 6M2026, net revenue and NPAT reached VND 9,891bn (+39% YoY) and VND 1,066bn (+67% YoY), respectively. Details as follows:

1. Net revenue reached VND 5,714bn (+32% YoY), led by the transportation segment with revenue of VND 3,093bn (+30% YoY). We attribute this to the contribution of 7 vessels delivered in 2H2025, which began contributing a full revenue run-rate from early 2026, together with average time-charter rates in the crude tanker and product tanker segments, which we estimate rose +61% YoY and +20% YoY, respectively.
2. Gross profit margin improved +2.9 percentage points, driven by a +7.4 ppt contribution from the transportation segment as charter rates held at elevated levels versus the same period last year.
3. NPAT-MI reached VND 319bn (+88% YoY), largely reflecting the recovery of core operations, which helped offset financial expenses.

2026F Earnings forecast

In 2026, we forecast net revenue and NPAT-MI to reach VND 19,614 billion (+22% YoY) and VND 1,328 billion (+28% YoY), respectively. These forecasts represent upward revisions of 9% and 7% compared with our previous projections in the 2H2026 Strategy Report, primarily reflecting the additional contribution from two newly deployed vessels and an upward adjustment to our gross margin assumption following stronger-than-expected Q2 results. These factors should support the company's earnings performance amid persistently elevated freight rates.