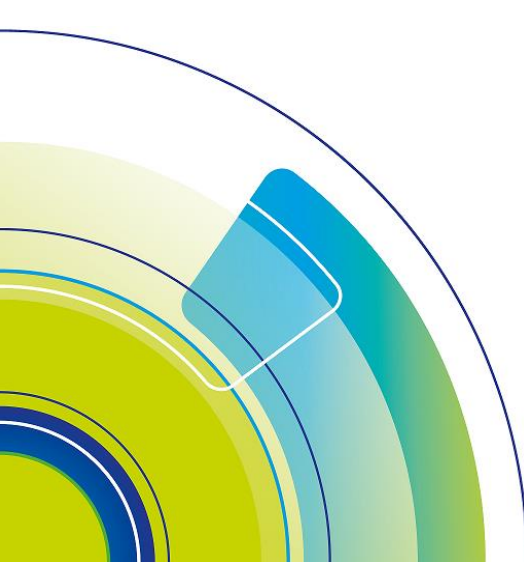




PVT Initiation report – BUY

June 4, 2025



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Initiation report

Recommendation

BUY

HOSE: PVT

Oil & Gas Transportation

Target price (VND) 27,500

Market price (VND) 23,000

Expected share price return 19.6%

Expected dividend yield 1.3%

Expected total return 20.9%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-17.0	10.3	-13.7	-23.8
Relative	-24.0	-0.1	-17.2	-31.0

Source: Bloomberg



Ownership

PetroVietnam Oil & Gas Group	51.0%
UBO Asset Management Co., Ltd.	0.9%
JPMorgan Chase & Co	0.7%
Sumitomo Financial Group	0.7%
Yurie Asset Management Inc	0.4%

Stock Statistics 3-Jun-25

Bloomberg code PVT VN

52-week range (VND) 18,600 - 32,700

Shares O/S (m) 356

Mkt cap (VND bn) 8,188

Mkt cap (USD m) 312

Foreign room left (%) 38.7

Est. free float (%) 48.9

3m avg daily vol (shrs) 2.155.097

VND/USD 26.230

Index: VNIndex / HNX 1,347.3/228.9

PETROVIETNAM TRANSPORTATION CORP (PVT)

Established in 2002, PVT is a transportation subsidiary under the PetroVietnam Oil & Gas Group (PVN), specializing in transporting crude oil, petroleum products, LPG, chemicals, and bulk cargo. It primarily serves national key infrastructure projects. Since 2020, PVT has gradually expanded into international markets to capitalize on favorable freight rate conditions while progressively modernizing and specializing its fleet.

From 2021 to 2024, PVT increased its fleet size from 36 to 58 vessels, with total deadweight tonnage reaching 1.7 million DWT. The chemical tanker segment was the main focus of expansion, with an average annual capacity growth of 15%. In 2025, the company plans to further expand the fleet to 71 vessels, including 8 new chemical tankers and 2 new LPG carriers.

Transportation services remain the core business, accounting for 77.1% of total revenue in 2024, equivalent to VND 9,042 bn. Among this, petroleum & chemical transportation recorded the most notable growth (+56.1% YoY), reaching VND 4,069 bn. This segment mainly operates in international markets with gross profit margin of up to 44%. LPG transport declined slightly but still contributed 25% of transportation revenue.

Outlook: PVT's fleet expansion strategy is supported by sustained high global freight rates, partly due to geopolitical tensions in the Red Sea. These factors help the company maintain stable operating results. However, expanding internationally also brings greater competition, higher operating costs, and risks of vessel idle time due to scheduling mismatches or underutilization.

Valuation and recommendation: We recommend a BUY for PVT shares, with a fair value of VND 27,500 per share based on the DCF method. Compared to the closing price on June 3, 2025, this target price implies an upside potential of 20.9%, including dividends. At the current price, PVT is trading at a 2025 P/E of 7.2x and a P/B of 0.9x. Revenue for the period 2024–2027 is projected to grow at a compound annual rate of 4%, with the gross profit margin expected to remain around 20%.

	2023	2024	2025F	2026F	2027F
Net Sales (VND bn)	9,556	11,732	12,432	13,121	13,196
Growth (%)	6%	23%	6%	6%	1%
EBITDA (VND bn)	3,258	3,917	4,200	4,382	4,558
Growth (%)	14%	25%	-6%	4%	4%
Profit after-tax	1,222	1,471	1,419	1,491	1,564
Growth (%)	6%	20%	-3%	5%	5%
EPS (bonus-adjusted, VND)	2,731	3,070	3,188	3,351	3,514
Growth (%)	13%	12%	4%	5%	5%
ROE (%)	14%	14%	12%	11%	10%
ROA (%)	7%	7%	7%	7%	7%
Net debt/EBITDA (x)	1.8	1.8	1.4	1.1	0.9
EV/EBITDA (x)	3.1	2.6	2.4	2.3	2.2
P/E (x)	8.4	7.5	7.2	6.9	6.5
P/B (x)	1.1	1.1	0.9	0.8	0.7
DPS (VND)	300	300	300	300	300
Dividend yield (%)	1.3%	1.3%	1.3%	1.3%	1.3%

I. Overview of Vietnam's petroleum transportation industry

Petroleum transportation activities in Vietnam are divided into two main categories:

- (1) Transportation of crude oil and natural gas from offshore fields to refineries and gas processing plants;
- (2) Transportation and distribution of petroleum products such as gasoline, diesel oil (DO), fuel oil (FO), LPG, chemicals, etc., to consumption points.



The transportation activities mainly serve the Dung Quat and Nghi Son refineries. However, the production output from these two refineries does not meet domestic demand, so the domestic supply still relies heavily on imports — especially for products like chemicals and LPG.

Table 1: Characteristics of petroleum transportation by product

Product	Domestic supply	Import	Transportation characteristics	Participating companies
Crude Oil	90%	10%	-Routes from offshore to shore -Requires large tonnage vessels with medium specialization -Low freight rates	PVT
Petroleum	70%	30%	-Distributed from refineries and imports -Requires medium-specialized vessels. -Medium freight rates.	PVT, VTO, VOS, domestic & foreign companies
Chemicals	10–20%	80–90%	-Mostly imported -Requires highly specialized and technical vessels -High freight rates	PVT, Hai Ha Shipping JSC, domestic & foreign companies
LPG	20–30%	70–80%	-Mostly imported -Requires highly specialized and technical vessels -High freight rates	PVT, VTO, domestic & foreign companies

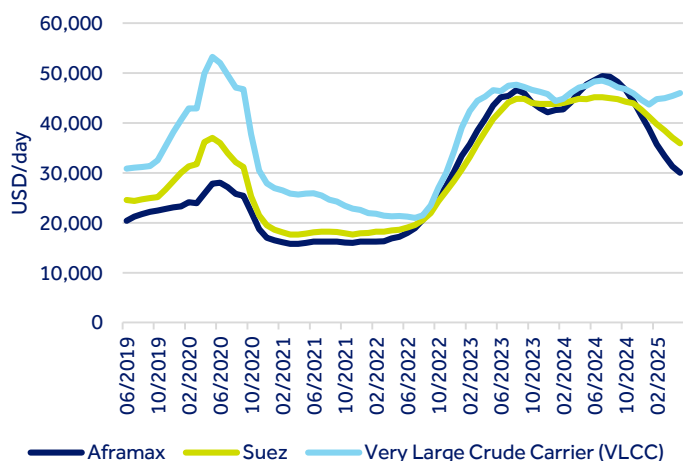
Source: ACBS

PVT operates a diverse fleet of 58 vessels, including crude oil tankers, petroleum product tankers, chemical tankers, LPG carriers, and FPSO vessels. Thanks to a stable domestic crude oil supply and key projects primarily designated by PVN, PVT maintains solid transport volumes for the Dung Quat refinery — mainly crude oil, with some domestic gasoline and LPG outputs. This segment benefits from stable operations and low competition; however, it lacks strong growth potential, especially as domestic crude oil supply gradually declines. In contrast, chemical and LPG

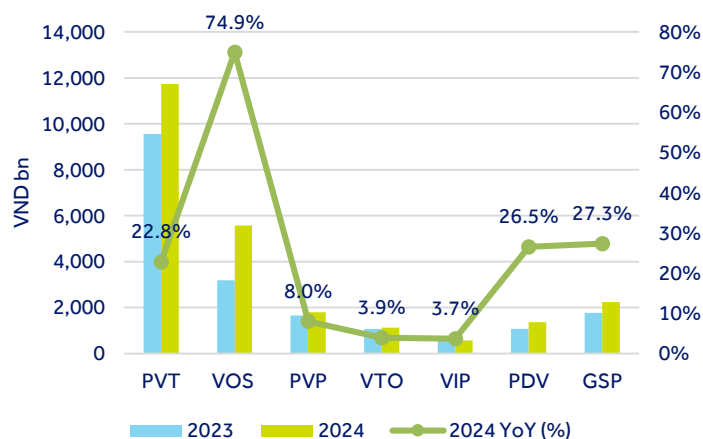
transport is a segment that PVT has actively expanded into since 2020. Although this segment offers attractive freight rates, it also subjects PVT to much fiercer competition from both domestic and international fleets.

In 2024, despite the divergence in freight rates between crude oil and petroleum products, the average freight level remains favorable thanks to ongoing tensions in the Red Sea region, which show no signs of easing. Notably, charter rates for long-haul routes using large vessels such as Aframax, Suezmax, and VLCC remain high compared to the 2020–2022 period. This trend is one of the key factors contributing to the improved business performance of oil transport companies. Specifically, in 2024, PVT recorded revenue of VND 11,732 bn (+22.8% YoY), VOS reached VND 5,576 bn (+74.9% YoY), PVP achieved VND 1,794 bn (+8% YoY), and VTO reached VND 1,119 bn (+3.9% YoY).

Tanker charter rate by size



Business performance of oil & gas transportation companies



Source: Bloomberg, PVT, ACBS

Outlook for the oil transportation industry in 2025: Neutral, with performance diverging across different product segments

In 2025, the outlook for the oil transportation industry is expected to be neutral, with greater divergence across different product segments compared to 2024. This is mainly due to the influx of newly built vessels entering the market. For crude oil transport, vessel supply remains relatively tight, while import demand remains stable from major oil-importing countries such as China and India. As a result, freight rates for crude oil transport are expected to stay at favorable levels. On the other hand, the rapid increase in new petroleum & chemical tanker supply, combined with slower demand growth, is likely to intensify competition and increase downward pressure on freight rates in this segment.

II. Company overview

Company background

PetroVietnam Transportation Corporation (PVT) was established in 2002 as a member of the Vietnam Oil & Gas Group (PVN), with the mission of serving key national oil and gas projects. PVT's core activities include collecting, storing, and transporting crude oil from offshore fields to onshore facilities, as well as distributing petroleum products, chemicals, and LPG from refineries to domestic and international consumption points.

As of the end of 2024, PVT has a charter capital of VND 3,560 bn and operates a fleet of 58 vessels with a total carrying capacity of 1.7 million DWT, making it one of the leading oil and gas transport enterprises in Vietnam. The company continuously diversifies and expands its fleet and has actively entered international markets since 2021 to capitalize on favorable freight rate trends.

Table 2: History and business operations

Year	Charter capital (VND bn)	Fleet size	Development highlights
2002	300	~1–2 vessels	Established as a member of PVN, initially focusing on domestic crude oil transport.
2007	720	~5 vessels	Equitized and listed on HOSE; began providing petroleum and LPG transport services.
2008–2014	2,326 → 2,559	~10–15 vessels	Increased fleet investment to serve the Dung Quat refinery.
2015	2,559	~15 vessels	Deployed FSO-3 Dai Hung Queen vessel for storage and expanded into offshore oil & gas transport.
2016–2019	2,814	~19 → 33 vessels	Expanded petroleum & chemical tanker fleet to support Dung Quat and Nghi Son refineries.
2021–2024	3,237 → 3,560	~36 → 58 vessels	Accelerated investment in chemical tankers and entered international markets.

Source: PVT, ACBS

Business operations

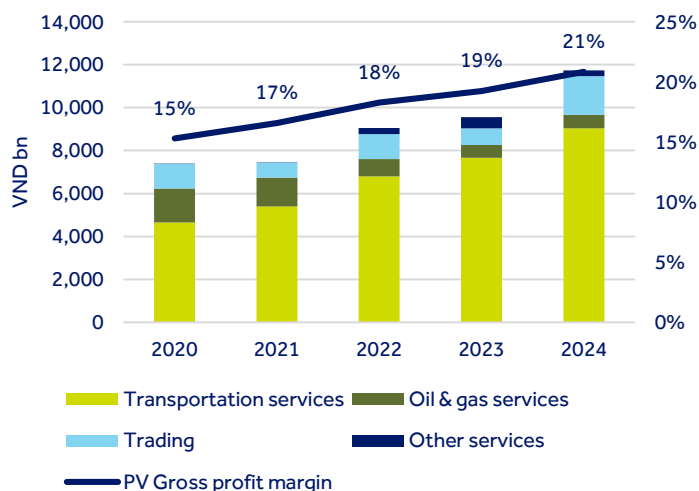
PVT currently operates in four main business segments: (1) Transportation services, (2) Trading, (3) Oil and gas services, and (4) Other supporting activities. **Among these, transportation is the core business, accounting for 77% of total revenue in 2024**, in which dry bulk transport accounts for 15%, oil & gas services 5% (including FSO operation, supply vessels, and support for exploration), and the remaining 2% comes from other supporting activities.

Before 2020, PVT mainly operated in the domestic market, transporting crude oil and petroleum products from domestic refineries such as Dung Quat and Nghi Son. PVT's crude oil transport chain was almost exclusive through long-term contracts with PVN, maintaining stable volumes for many years. However, since 2019, domestic crude oil output has declined, and the supply from newly explored fields has been limited, leading to a decrease in transported volume.

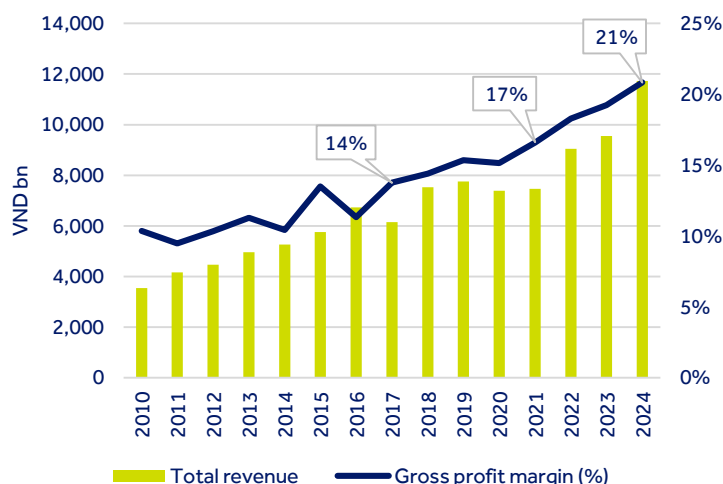
Since 2021, PVT has actively diversified its operations, focusing on chemical tankers and expanding into international markets to capitalize on favorable freight rates. From 2021 to 2024, the chemical tanker fleet capacity grew at an average annual rate of 15%. Thanks to this strategy, PVT achieved a compound annual revenue growth

rate (CAGR) of 16.3% and a gross profit margin of 15–21%, significantly higher than the 2017–2021 period, during which the CAGR was only 5% and the gross margin ranged from 10–15%.

PVT business performance



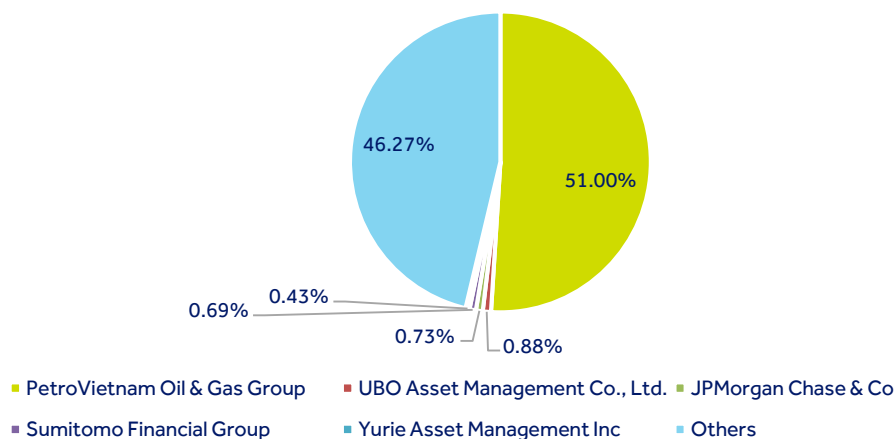
PVT business performance 2010-2024



Source: PVT, ACBS

Ownership & dividend policy

PVT ownership structure on 31/05/2025



As of May 31, 2025, PVN holds a 51% controlling stake in PVT. The remaining shares are divided among various organizations and individuals, with no shareholder holding more than 5%. Foreign institutional investors include UBO Asset Management Co., Ltd. (0.88%), JP Morgan Chase & Co (0.73%), and Sumitomo Mitsui Financial Group (0.69%), among others.

PVT's cash dividend payout has not been particularly attractive in recent years. During 2016–2021, PVT maintained an average cash dividend of VND 600–8800 per share while engaging in limited capital investment. From 2022 to 2024, as PVT ramped up investment in fleet expansion to capitalize on favorable freight market

conditions, the company adjusted its dividend policy accordingly, lowering the cash dividend to around VND 300 per share to concentrate financial resources on scaling up operations and enhancing competitiveness.

Table 3: PVT's organizational structure

		No.	Company name	Ownership
PetroVietnam Transportation Corporation (PVT)	Subsidiaries	1	Thang Long Maritime Corporation	99.9%
		2	International Gas Product Transport JSC.	68.0%
		3	Binh Duong PetroVietnam Transportation Corporation	64.9%
		4	Dong Duong PetroVietnam Transportation Corporation	54.1%
		5	Southern Petroleum Transport JSC.	53.8%
		6	Eastern Vietnam Petroleum Transport and Service JSC	51.9%
		7	Nhat Viet Transportation JSC.	51.0%
		8	Quang Ngai PetroVietnam Transportation Corporation	50.7%
		9	Hanoi PetroVietnam Transportation Corporation	50.5%
	Joint Ventures & Associates	1	PTSC Oil Production Services Company	49.0%

Source: PVT, ACBS

III. Business performance

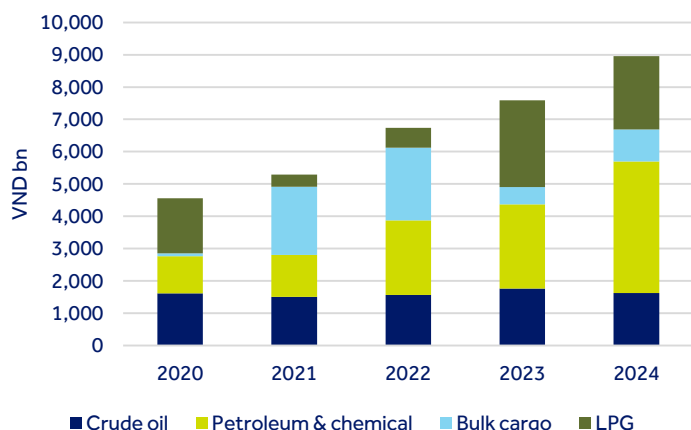
1. Transportation services: Drive business growth outlook

PVT is currently operating a fleet of 58 vessels with a total capacity of 1.7 million DWT, including 3 crude oil tankers, 24 petroleum & chemical product tankers, 18 LPG carriers, and 12 bulk carriers. Among these, petroleum & chemicals products, and LPG tankers are the segments that PVT has strongly expanded during 2021–2024 to capitalize on favorable freight rate trends.

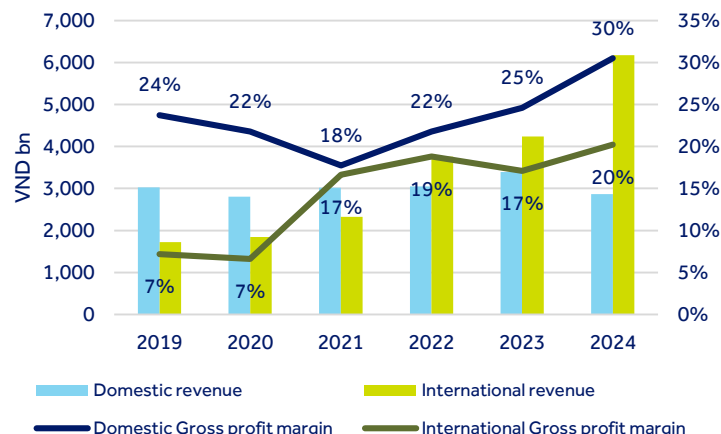
In 2024, PVT's transportation service revenue reached VND 9,042 bn, up 17.9% YoY, accounting for 77.1% of total revenue. Of that, petroleum & chemical products transport contributed significantly, reaching VND 4,069 bn (+56.1% YoY), accounting for 45% of transportation service revenue—substantially up from 24.7% in 2020. Meanwhile, LPG transportation generated VND 2,260 bn (+7.5% YoY), making up 25% of transportation revenue.

Favorable freight rates, especially in international markets for petroleum & chemical products, and LPG transport, were the main driving force behind PVT's transport revenue growth during 2021–2024. Although transport volumes remained relatively flat during the period—fluctuating around 9–10 million tons and even slightly declining in 2024—both revenue and gross profit improved. Specifically, the international transport segment recorded revenue of VND 6,173 bn (+45.7% YoY), while the domestic segment recorded revenue of VND 2,869 bn (–15.5% YoY).

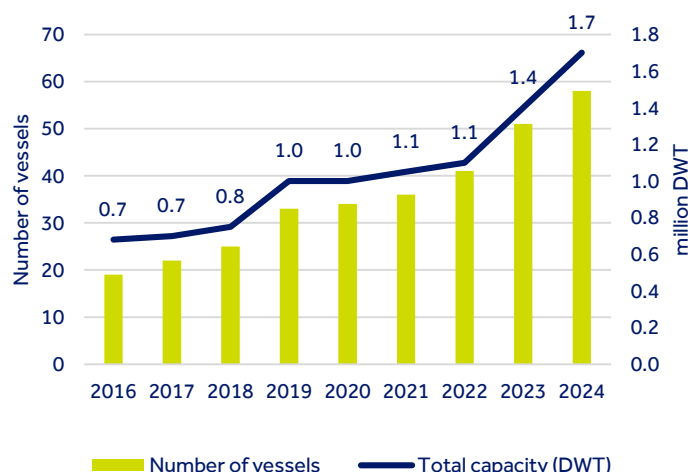
Transportation revenue by products



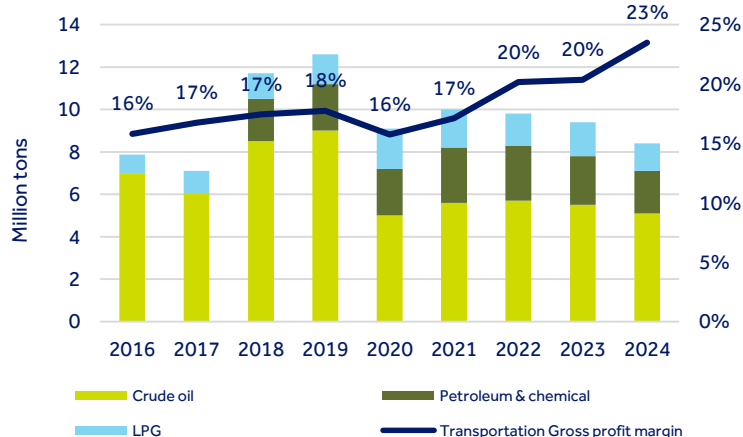
Transportation revenue by regions



PVT vessels



Transportation volume by products and Operational efficiency



Source: PVT, ACBS

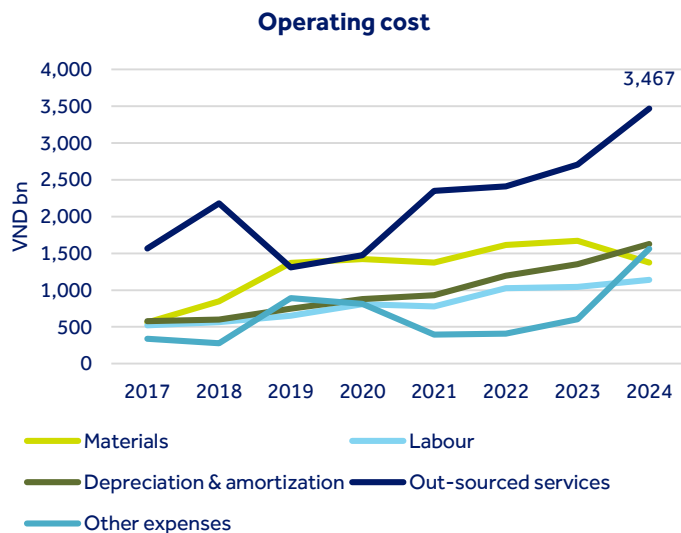
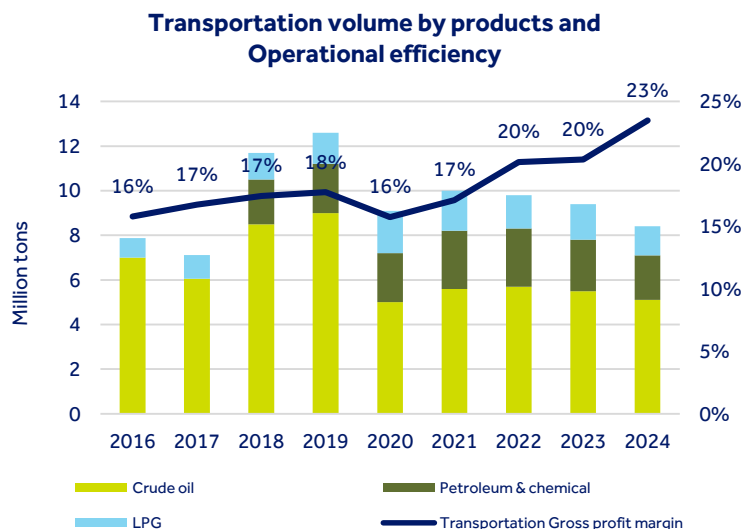
PVT's growth outlook in the upcoming period continues to be driven by petroleum & chemical and LPG transportation — segments with high gross margins (44% and 24% respectively in 2024) and significant revenue contribution thanks to operations in the international market. In 2025, PVT plans to increase its fleet size to a total of 71 vessels, up 13 ships compared to 2024. The expansion focus remains on petroleum & chemical and LPG tankers, reflecting the company's strategy to further strengthen international operations.

Table 4: PVT's fleet expansion plan in 2025

Vessel Type	Current fleet	Planned expansion in 2025	Total fleet
Crude oil tankers	3	1	4
Petroleum & chemical tankers	24	8	32
LPG carriers	18	2	20
FSO/FPSO vessels	1	0	1
Bulk carriers	12	2	14
Total fleet	58	13	71

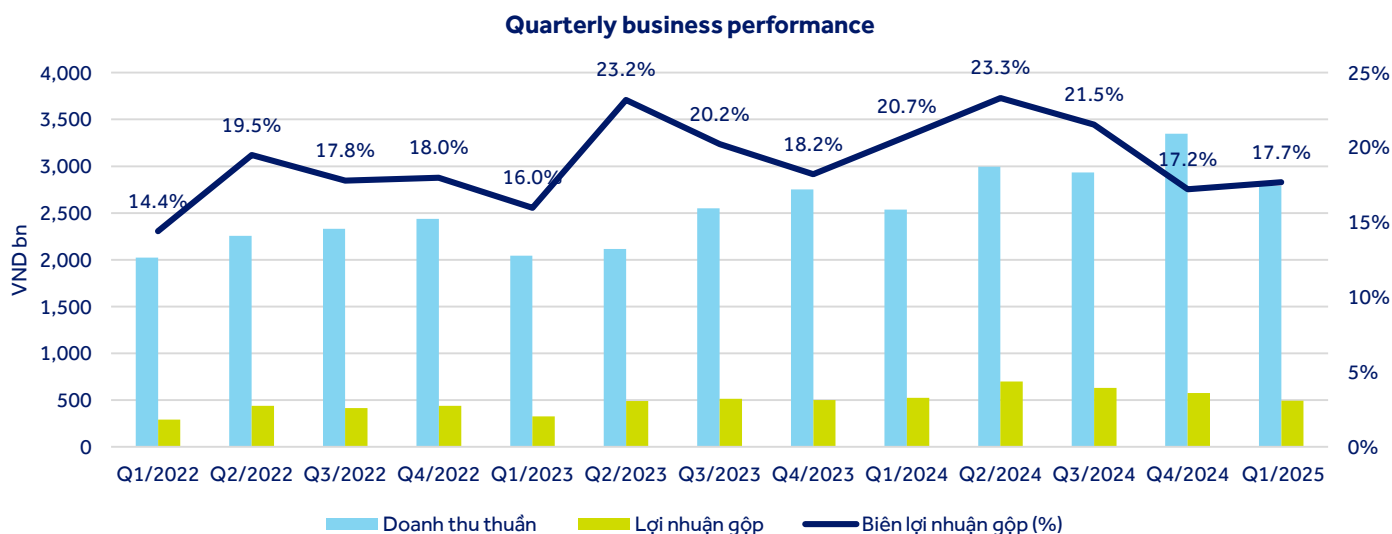
Source: PVT, ACBS

Alongside growth prospects, PVT also faces many challenges when operating in international markets — where competition is intense and operating costs are significantly higher than in the domestic market. The operating cost structure chart shows that expenses related to outsourced services (including maintenance, repair, anchorage, insurance, etc.) began to rise from 2020, with PVT recording VND 3,467 bn in 2024 — standing out compared to other expense categories.



Source: PVT, ACBS

This cost pressure became more evident in Q1/2025. Specifically, PVT recorded net revenue of VND 2,790 bn (+10% YoY). However, gross profit reached only VND 493 bn (-6.2% YoY), with a gross margin of 17.7%, lower than the 20.7% recorded in Q1/2024. Notably, outsourced service costs and depreciation expenses rose sharply, reaching VND 854 bn (+20.7% YoY) and VND 510 bn (+47.4% YoY), respectively — accounting for 35.7% and 21.3% of total operating costs.



Source: PVT, ACBS

2. Oil & gas services and trading: Unstable and low contribution

Oil and gas services is a segment with very high gross margins, reaching 42% in 2024. However, from 2020 to 2024, this segment saw a significant revenue decline, from VND 1,576 bn in 2020 to only VND 617 bn in 2024. The main reason is the reduced demand for FSO/FPSO and outsourced maintenance services, as oil fields entered the production decline phase.

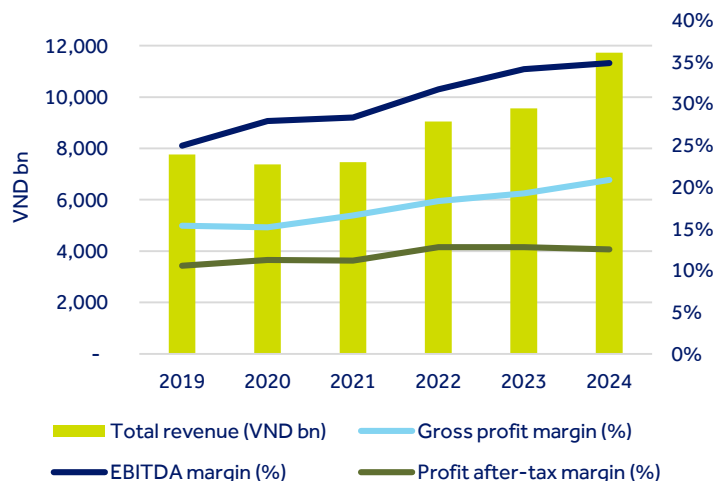
Trading and other service activities are mainly focused on supplying fuel and optimizing vessel operations to reduce ballast costs. As a result, the gross margin of this segment remains low (around 1%). Trading revenue reached VND 1,814 bn in 2024 (+135% YoY), with gross profit of about VND 21 bn. Likewise, other service revenues have also been volatile and unsustainable, mostly offering logistical support rather than being a key growth driver for PVT.

IV. Financial status

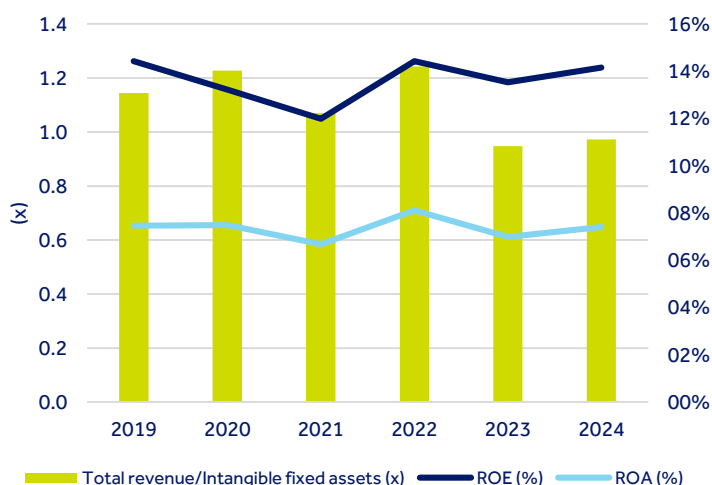
Business performance during 2021–2024 grew positively thanks to favorable freight rates. However, the revenue growth rate was slower than the growth in fixed assets, shown by the revenue-to-fixed-asset ratio declining from 1.2x in 2019 to 1.0x in 2024. This implies that asset efficiency has not yet been optimized, due in part to investments in chemical and LPG tankers — which were heavily expanded in this period but not fully utilized due to slow fleet deployment and lag in international route development.

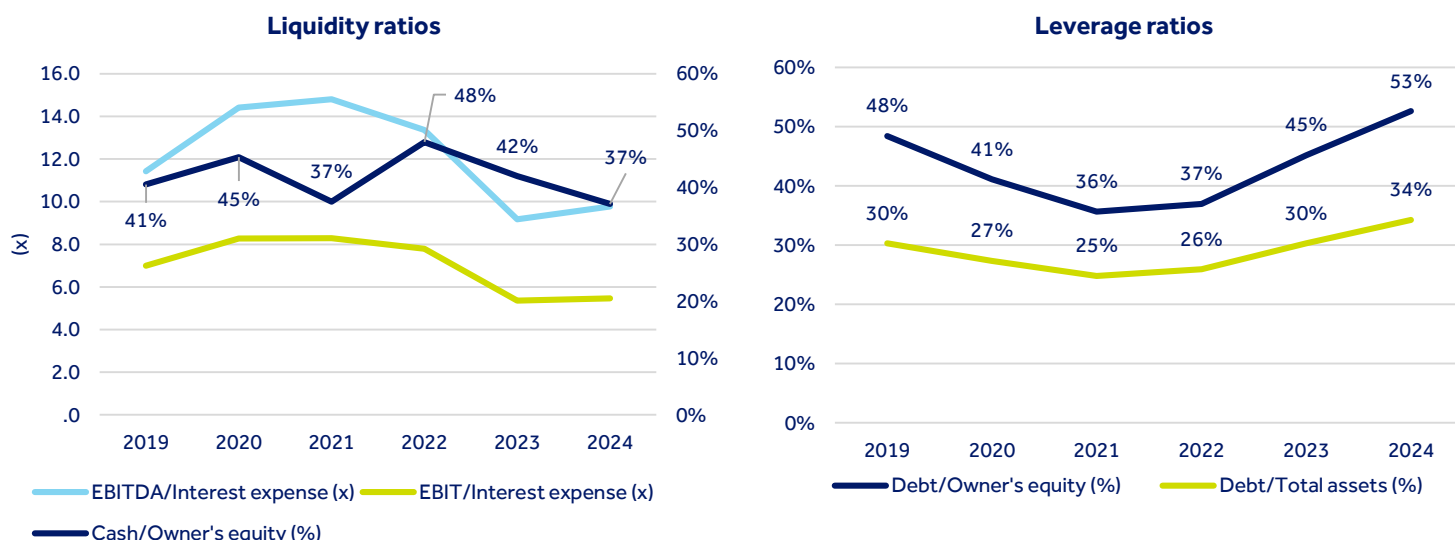
After expanding the petroleum, chemical, and LPG fleets, PVT's financial indicators show a trend of improved capital efficiency, with Net Debt/Equity at 53% and Net Debt/Total Capital at 34% by the end of 2024, down from 36% and 25% in 2020 respectively. Despite the slow initial cash flow from new ships, PVT still maintains enough cash flow to meet debt obligations. Leverage metrics such as EBITDA/Interest expense reached 7.1x, EBIT/Interest expense at 5.9x, and Cash/Owner's equity at 37%. Overall, we assess that PVT's financial health remains under control.

Operating ratios



Profitability ratios





Source: PVT, ACBS

V. Growth outlook

We assess that PVT's growth outlook for the 2025–2027 period remains stable, driven by the continued expansion of its fleet and deeper penetration into international markets — especially in the petroleum & chemical transportation segments. However, after the strong growth observed during 2021–2024, most of which was supported by high freight rates, 2024 marks a turning point. In the short term (late 2025 to early 2026), PVT may face more challenges, mainly due to declining freight rates, rising global vessel supply, and increased operating costs.

Average freight rates in 2025 may be lower than the peak levels of 2024, but are still expected to remain high compared to historical averages, thanks to ongoing geopolitical disruptions in the Red Sea.

Crude oil transport: stable volume and freight rates

Volume: remains stable due to long-term contracts with PVN, servicing the Dung Quat refinery. These partnerships ensure PVT is not heavily exposed to global market fluctuations, and output is expected to remain stable in 2025.

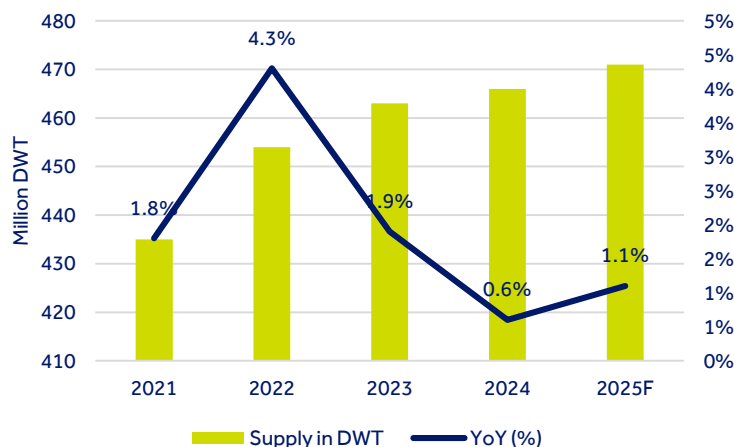
Freight rates: although the market is expected to cool down somewhat compared to 2024, long-distance routes are still supported by geopolitical tensions. Research by Drewry and ING indicates that freight rates for crude oil will remain high — a key factor supporting PVT's profitability in 2025.

Petroleum & chemical transport: facing competitive risks

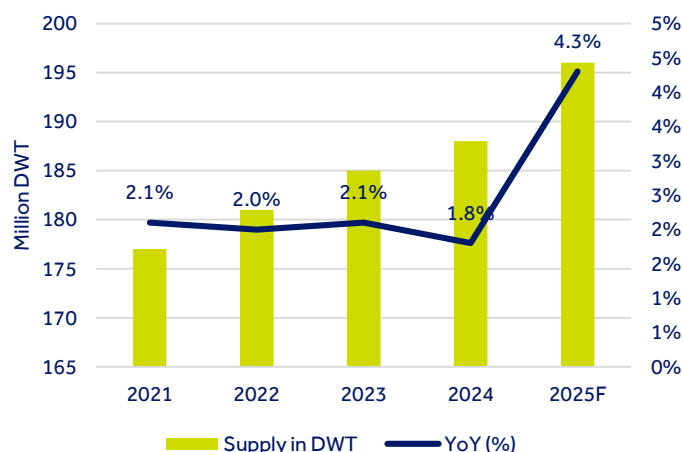
Volume: this was PVT's fastest-growing segment during 2021–2024, mainly driven by expansion into international markets. However, heading into 2025, transport volume may face competitive risks from foreign carriers, as PVT no longer takes advantages in the domestic market and must rely on the slot allocation capacity of international partners.

Freight rates: according to Seatrade Maritime, this segment will face significant pressure from the influx of new vessels expected to enter the market in late 2025 – early 2026. This is a factor that could impact the profitability of PVT's chemical fleet – currently the company's key growth driver.

Projected supply of crude oil vessels



Projected supply of petroleum product vessels



Source: BIMCO, ACBS

VI. Earnings forecast & valuation

For the 2025–2027 period, we forecast compound annual growth rates (CAGR) for PVT's revenue and profit before-tax at 4% and 4.8%, respectively (excluding income from asset disposals).

FY2025, we forecast PVT's core operations will generate net revenue of VND 12,432 bn (+6% YoY) and profit before-tax of VND 1,773 bn (+4.3% YoY). This growth is lower than in 2024 and reflects our view that freight rates will play a more dominant role than volume growth. Key breakdowns include:

Transportation services are projected to generate VND 9,658 bn in revenue (+6.8% YoY), primarily driven by petroleum & chemical transport, contributing VND 4,476 bn (+10% YoY), and LPG transport, contributing VND 2,487 bn (+9.8% YoY).

Oil and gas services are forecast at VND 700 bn (+10.2% YoY), while trading and other supporting activities are expected to remain flat compared to 2024.

We recommend a BUY for PVT shares, with a fair value of VND 27,500 per share based on the DCF method. Compared to the closing price on June 3, 2025, this target price implies an upside potential of 20.9%, including dividends. At the current price, PVT is trading at a 2025 P/E of 7.2x and a P/B of 0.9x. Revenue for the period 2024–2027 is projected to grow at a compound annual rate of 4%, with the gross profit margin expected to remain around 20%.

Unit: VND bn	2023	2024	2025F	2026F	2027F
Revenue	9,556	11,732	12,432	13,121	13,196
Growth (%)	5.6%	22.8%	6.0%	5.5%	0.6%
Gross profit	1,838	2,444	2,486	2,624	2,639
Gross profit margin	19%	21%	20%	20%	20%
EBIT	1,904	2,118	2,213	2,285	2,303
EBITDA	3,258	3,917	4,200	4,382	4,558
Profit before-tax	1,549	1,700	1,773	1,864	1,955
Growth (%)	6%	10%	4%	5%	5%
Profit after-tax	1,222	1,301	1,419	1,491	1,564
Growth (%)	6%	20%	-3%	5%	5%
Profit after-tax margin	13%	11%	11%	11%	12%

Unit: VND bn	2023	2024	2025F	2026F	2027F
EBIT	1,904	2,118	2,213	2,285	2,303
Minus: Tax	-381	-424	-443	-457	-461
EBIAT	1,523	1,695	1,771	1,828	1,842
Plus: Depreciation & Amortization	1,354	1,799	1,987	2,097	2,256
Minus: CAPEX	-3,868	-3,651	-2,000	-2,000	-1,500
Minus: Working Capital	-494	-82	-679	-439	-575
FCFF	-1,485	-239	1,078	1,485	2,023

Risk free	4.5%
Risk premium	9.5%
Beta	1.03
Cost of capital	16.9%
Equity weight	65.5%
Cost of debt	6.1%
Debt weight	34.5%
WACC	16.9%

Present value of stage 1 cash flows	6,697
Present value of terminal value	7,419
Enterprise value	14,116
Minus: Debt	-6,864
Plus: Cash & short-term investment	4,509
Equity value	9,303
Share outstanding (shares)	356,012,638
Equity value per share (VND/share)	27,500

PVT PROJECTION	Target: 27,500 VND/share			Mkt cap: 8,188 VNDbn	
(VND bn except where stated)	2023	2024	2025F	2026F	2027F
Total revenue	9,556	11,732	12,432	13,121	13,196
<i>Growth (%)</i>	<i>5.6%</i>	<i>22.8%</i>	<i>6.0%</i>	<i>5.5%</i>	<i>0.6%</i>
Transportation services	7,667	9,042	9,658	10,426	10,500
Oil & gas services	599	617	700	700	700
Trading	773	1,814	1,814	1,736	1,736
Others	517	260	260	260	260
Gross profit	1,838	2,444	2,486	2,624	2,639
<i>Gross profit margin</i>	<i>19%</i>	<i>21%</i>	<i>20%</i>	<i>20%</i>	<i>20%</i>
Selling expenses	-17	-19	-19	-20	-20
General & administration expenses	-410	-489	-435	-459	-462
Net operating profit	1,411	1,936	2,032	2,145	2,157
<i>Operating profit margin</i>	<i>77%</i>	<i>79%</i>	<i>82%</i>	<i>82%</i>	<i>82%</i>
Financial income	371	307	196	149	135
Financial expenses	-466	-574	-560	-536	-443
Other income	202	12	75	75	75
Profit/(loss) in associates, joint ventures	26	17	30	30	30
Profit before-tax	1,549	1,700	1,773	1,864	1,955
Profit after-tax	1,222	1,471	1,419	1,491	1,564
Non-controlling interest	249	376	284	298	313
Profit for parent company	972	1,093	1,135	1,193	1,251
<i>Net profit margin</i>	<i>10%</i>	<i>9%</i>	<i>9%</i>	<i>9%</i>	<i>9%</i>
Cash, cash equivalents & short-term investments	4,466	4,509	3,880	3,897	4,691
Share outstanding (mn shares)	324	356	356	356	356
EPS (VND)	3,005	3,070	3,188	3,351	3,514
Adjusted EPS (VND)	2,731	3,070	3,188	3,351	3,514
<i>EPS growth</i>	<i>6%</i>	<i>7%</i>	<i>9%</i>	<i>5%</i>	<i>5%</i>

KEY CASHFLOW AND BS ITEMS	2023	2024	2025F	2026F	2027F
Increase in working capital	-494	-82	-679	-439	-575
Capex	-3,868	-3,651	-2,000	-2,000	-1,500
Free cash flow	-1,485	-239	1,078	1,485	2,023
Dividend paid	-97	-107	-162	-162	-162
Increase in net debt	2,237	936	-1,194	-970	-789
Net debt, end of year	5,928	6,864	5,670	4,700	3,911
Owner's equity	11,250	13,060	14,767	16,081	17,468
BVPS (VND)	21,044	21,682	26,476	30,169	34,063
Net debt/Equity (x)	0.5	0.5	0.4	0.3	0.2
Net debt/EBITDA (x)	1.8	1.8	1.4	1.1	0.9
Total assets	19,710	22,528	23,872	24,377	25,143

KEY RETURNS AND VALUATION RATIOS	2023	2024	2025F	2026F	2027F
<i>ROE (%)</i>	<i>14%</i>	<i>14%</i>	<i>12%</i>	<i>11%</i>	<i>10%</i>
<i>ROA (%)</i>	<i>7%</i>	<i>7%</i>	<i>7%</i>	<i>7%</i>	<i>7%</i>
<i>ROIC (x)</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
<i>WACC (%)</i>	<i>12.6%</i>	<i>12.6%</i>	<i>12.6%</i>	<i>12.6%</i>	<i>12.6%</i>
<i>P/E (x)</i>	<i>8.4</i>	<i>7.5</i>	<i>7.2</i>	<i>6.9</i>	<i>6.5</i>
<i>EV/EBITDA (x)</i>	<i>2.9</i>	<i>2.4</i>	<i>2.2</i>	<i>2.1</i>	<i>2.0</i>
<i>EV/FCF (x)</i>	<i>-6.3</i>	<i>-38.9</i>	<i>8.6</i>	<i>6.3</i>	<i>4.6</i>
<i>P/B (x)</i>	<i>1.1</i>	<i>1.1</i>	<i>0.9</i>	<i>0.8</i>	<i>0.7</i>
<i>P/S (x)</i>	<i>0.8</i>	<i>0.7</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>
<i>EV/sales (x)</i>	<i>1.0</i>	<i>0.8</i>	<i>0.7</i>	<i>0.7</i>	<i>0.7</i>
<i>Dividend yield</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>

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BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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