

## Buy

Target Price: VND44,000

Up/downside: 27.4%

Share price (VND) (as of 31 Oct 2025)	34,550
Bloomberg code	PLX VN
52-week range (VND)	29,947-43,058
Trading value (5D) (VNDmn)	58,620
Market cap. (VNDbn)	44,703
Market cap. (USDmn)	1,699
Shares outstanding (mn)	1,294
Total FOL share room (mn)	259
Current FOL share room (mn)	34.1
Foreign ownership limit	20.0%
Foreign owned ratio	17.4%
Free float	9.25%
Major shareholder	CMSC (75.9%)

Source: Company, HSC Research estimates

## Share price performance



Source: Company, FactSet

## Summary financials and valuation

Year end: Dec	12-24A	12-25F	12-26F
Net sales (VNDbn)	284,017	249,883	258,580
EBITDA adj. (VNDbn)	5,182	4,408	6,898
Pre-tax profit (VNDbn)	3,972	3,063	5,429
Net profit adj. (VNDbn)	2,837	2,165	3,837
FCF (VNDbn)	377	(57.1)	4,067
EPS adj. (VND)	2,192	1,673	2,965
DPS (VND)	1,000	0	0
BVPS (VND)	20,112	21,222	23,080
EBITDA adj. growth (%)	15.4	(14.9)	56.5
EPS growth adj. (%)	1.97	(23.7)	77.2
DPS growth (%)	(33.3)	(100)	nm
EBITDA adj. margin (%)	1.82	1.76	2.67
Pre-tax margin (%)	1.40	1.23	2.10
Net margin adj. (%)	1.02	0.88	1.51
Div. payout ratio (%)	44.8	0	0
Net debt/equity (%)	12.4	5.97	(6.50)
ROAE (%)	11.1	8.25	13.6
Return on avg. CE (%)	10.00	7.19	14.1
EV/sales (x)	0.17	0.18	0.16
EV/EBITDA adj. (x)	9.19	10.5	6.16
P/E adj. (x)	15.8	20.7	11.7
P/B (x)	1.72	1.63	1.50
Dividend yield (%)	2.89	0	0

Source: Bloomberg, HSC Research estimates

## Company description

PLX is the #1 player in Vietnam's petroleum distribution market with about 50% market share. At end FY24, PLX's distribution network consisted of 4,365 stores/point of sales, 2,889 of which are COCOs.

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## 3Q25: Beat, all segments recover

- PLX reported 3Q25 net profit of VND611bn (up 827% y/y), led by a recovery in the gasoline distribution segment, with sales volume growth of 9.3% y/y and gross profit per liter expansion of 7%.
- 9M25 net profit came to VND2,111bn (down 10% y/y, meeting 96% of our estimates and beating our forecast). The decline was largely attributable to a 12% contraction in gross profit per liter amid weak Brent oil price in 9M25.
- Up by 2.5% in the last 1M, PLX trades on a 1-year rolling fwd. P/E of 12.4x, which is 1.5 SDs below its historical average (from Jan-23). We maintain our Buy rating and TP of VND44,000, which suggests an upside of 27.4%.

## 3Q25: Recovery across all key segments, beats

PLX reported 3Q25 net profit of VND611bn (up 827% y/y) and 9M25 net profit of VND2,111bn (down 10% y/y), which meets 96% of our estimates and beats our full-year forecast on a lower-than-expected financial expense.

In 3Q25, the bottom line was driven by recoveries in all key business segments, led by gasoline distribution. Within this segment, the recovery is led by 9.3% improvement in sales volumes and 7% expansion in gross profit per liter, which we attribute to a more favorable q/q Brent crude oil price change, which was almost unchanged in comparison to a q/q drop of 17% in 3Q24. Meanwhile, the petrochemical and LPG trading also performed strongly, with respective gross profit growth of 56% y/y and 10% y/y. The recovery in PLX's key business is partly offset by higher SG&A expense growth of 12% y/y, driven by the gasoline distribution segment, which we attributed to the capex investment for pilot sales of E10 from Aug-25.

For 9M25, PLX recorded a 10% decrease in net profit, mostly due to a compression in the gasoline distribution segment with a 12% drop in gross profit per liter. We attribute this to a 10.2% 9M25 decline in Brent oil prices, steeper than the 6.8% drop in 9M24, which weighed on margins. In addition, PLX underwent an 8% y/y increase in SG&A in 9M25, which we attribute to costs associated with the restructuring process at PLX, which was completed by Oct-25.

(Continued on page 2)

## Figure 1: 3Q25 and 9M25 results summary, PLX

3Q25 net profit increased by 827%, driven by 17% growth in gasoline distribution.

VNDbn	3Q25	Growth y/y (%)	Growth q/q (%)	9M25	Growth y/y (%)
<b>Gross sales</b>	<b>83,655</b>	<b>30%</b>	<b>9%</b>	<b>228,114</b>	<b>7%</b>
Gasoline distribution	79,769	31%	9%	218,800	7%
Petrochemical	1,731	18%	-19%	5,782	20%
LPG trading	1,179	8%	-2%	3,531	12%
Services and construction	461	T/around	18%	1,218	-30%
<b>Gross Profit</b>	<b>4,499</b>	<b>31%</b>	<b>-13%</b>	<b>13,359</b>	<b>5%</b>
Gasoline distribution	3,734	17%	-1%	11,003	-9%
Petrochemical	248	56%	-16%	792	37%
LPG trading	220	10%	-2%	656	13%
Services and construction	297	T/around	T/around	908	T/around
Net financial profit	155	-41%	51%	386	-3%
Gain/(loss) from JV	132	21%	-12%	396	3%
<b>SGA</b>	<b>(4,016)</b>	<b>12%</b>	<b>7%</b>	<b>(11,397)</b>	<b>10%</b>
Gasoline distribution	(3,634)	11%	8%	(10,240)	8%
Petrochemical	(196)	25%	-14%	(630)	26%
LPG trading	(186)	19%	4%	(527)	21%
PBT	807	235%	-51%	2,812	-12%
<b>Net profit</b>	<b>611</b>	<b>827%</b>	<b>-55%</b>	<b>2,111</b>	<b>-10%</b>

Source: PLX, HSC Research estimates

## Maintain Buy rating and estimates

Up by 2.5% in the last 1M, PLX trades on a 1-year rolling fwd. P/E of 12.4x, which is 1.5 SDs below its historical average from Jan-23. We maintain our Buy rating, estimates and TP. Our unchanged TP suggests an upside of 27.4%.

### Figure 2: 3Q25 and 9M25 gasoline distribution wrap, PLX

GP per liter was up 7% y/y in 3Q25 while still down 12% y/y in 9M25

	3Q25	Growth y/y (%)	Growth q/q (%)	9M25	Growth y/y (%)
<b>Domestic sales volume (mn cbm)</b>	<b>2.8</b>	<b>9.3%</b>	<b>9.2%</b>	<b>8.1</b>	<b>3%</b>
ASP (VND/liter)	28,362	20%	-0.4%	27,012	3%
<b>GP per liter (VND/liter)</b>	<b>1,328</b>	<b>7%</b>	<b>-9.5%</b>	<b>1,358</b>	<b>-12%</b>
Avg. Brent oil price (USD/bbl)	68	-14%	2.4%		
Change q/q in Brent oil price (at period end)	-1%	16ppts	9ppts		

Source: HSC Research estimates

## Financial statements and key data

Income statements (VNDbn)	12-23A	12-24A	12-25F	12-26F	12-27F
Sales	273,979	284,017	249,883	258,580	282,103
Gross profit	15,264	17,351	16,899	18,239	20,097
SG&A	(13,089)	(14,558)	(14,892)	(13,817)	(14,811)
Other income	195	295	295	295	295
Other expenses	(65.3)	(82.7)	(82.7)	(82.7)	(82.7)
<b>EBIT</b>	<b>2,304</b>	<b>3,005</b>	<b>2,219</b>	<b>4,634</b>	<b>5,498</b>
Net interest	1,019	439	269	220	291
Associates/affiliates	624	528	574	574	574
Other non-operational	0	0	0	0	0
Exceptional items	0	0	0	0	0
<b>Pre-tax profit</b>	<b>3,947</b>	<b>3,972</b>	<b>3,063</b>	<b>5,429</b>	<b>6,362</b>
Taxation	(870)	(811)	(613)	(1,086)	(1,272)
Minority interests	(243)	(271)	(245)	(434)	(509)
Exceptional items after tax	0	0	0	0	0
<b>Net profit</b>	<b>2,834</b>	<b>2,890</b>	<b>2,205</b>	<b>3,909</b>	<b>4,581</b>
<b>Net profit adj'd</b>	<b>2,780</b>	<b>2,837</b>	<b>2,165</b>	<b>3,837</b>	<b>4,497</b>
<b>EBITDA adj.</b>	<b>4,489</b>	<b>5,182</b>	<b>4,408</b>	<b>6,898</b>	<b>7,831</b>
EPS (VND)	2,190	2,233	1,704	3,021	3,540
EPS adj. (VND)	2,149	2,192	1,673	2,965	3,475
DPS (VND)	1,500	1,000	0	0	0
Basic shares, average (mn)	1,294	1,294	1,294	1,294	1,294
Basic shares, period end (mn)	1,294	1,294	1,294	1,294	1,294
Fully diluted shares, period end (mn)	1,294	1,294	1,294	1,294	1,294
Balance sheets (VNDbn)	12-23A	12-24A	12-25F	12-26F	12-27F
Cash	14,048	14,933	18,068	22,556	26,789
Short-term investments	16,496	15,109	13,748	14,226	15,520
Accounts receivable	10,975	12,465	10,665	11,036	12,040
Inventory	14,640	15,673	13,214	13,631	14,860
Other current assets	1,148	1,364	1,249	1,293	1,411
<b>Total current assets</b>	<b>57,307</b>	<b>59,544</b>	<b>56,944</b>	<b>62,742</b>	<b>70,620</b>
PP&E	12,230	12,644	13,096	12,332	11,398
Intangible assets	2,344	2,387	2,387	2,387	2,387
Investment properties	116	108	108	108	108
Long-term investments	3,425	1,642	1,392	1,392	1,392
Associates/JVs	1,387	1,579	1,579	1,579	1,579
Other long-term assets	2,866	3,371	2,970	3,058	3,318
<b>Total long-term assets</b>	<b>22,369</b>	<b>21,731</b>	<b>21,531</b>	<b>20,856</b>	<b>20,182</b>
<b>Total assets</b>	<b>79,676</b>	<b>81,275</b>	<b>78,475</b>	<b>83,598</b>	<b>90,802</b>
Short-term debt	19,135	17,385	18,969	19,869	20,709
Accounts payable	22,157	25,234	19,804	20,429	22,270
Other current liabilities	5,979	6,142	6,201	6,125	6,330
<b>Total current liabilities</b>	<b>49,661</b>	<b>51,180</b>	<b>46,857</b>	<b>49,576</b>	<b>52,984</b>
Long-term debt	647	487	487	487	487
Deferred tax	22.0	101	101	101	101
Other long-term liabilities	142	142	142	142	142
<b>Long-term liabilities</b>	<b>810</b>	<b>730</b>	<b>730</b>	<b>730</b>	<b>730</b>
<b>Total liabilities</b>	<b>50,474</b>	<b>51,967</b>	<b>47,644</b>	<b>50,363</b>	<b>53,771</b>
Shareholders' funds	25,940	26,023	27,458	29,862	33,657
Minority interests	3,263	3,285	3,373	3,373	3,373
<b>Total equity</b>	<b>29,202</b>	<b>29,308</b>	<b>30,831</b>	<b>33,236</b>	<b>37,030</b>
<b>Total liabilities and equity</b>	<b>79,676</b>	<b>81,275</b>	<b>78,475</b>	<b>83,598</b>	<b>90,802</b>
BVPS (VND)	20,048	20,112	21,222	23,080	26,013
Net debt/(cash)*	5,734	2,939	1,388	(2,200)	(5,593)
Cash flow statements (VNDbn)	12-23A	12-24A	12-25F	12-26F	12-27F
EBIT	2,304	3,005	2,219	4,634	5,498
Depreciation & amortisation	(2,185)	(2,177)	(2,189)	(2,264)	(2,334)
Net interest	1,019	439	269	220	291
Tax paid	(870)	(811)	(613)	(1,086)	(1,272)
Changes in working capital	1,315	(692)	(1,503)	(525)	(915)
Others	(680)	(1,745)	21.3	58.9	152
<b>Cash flow from operations</b>	<b>5,274</b>	<b>2,373</b>	<b>2,583</b>	<b>5,567</b>	<b>6,087</b>
Capex	(1,652)	(1,996)	(2,640)	(1,500)	(1,400)
Acquisitions & investments	(28,587)	(22,861)	1,608	(478)	(1,294)
Disposals	21,750	26,113	0	0	0
Others	1,447	1,340	1,420	1,505	1,595
<b>Cash flow from investing</b>	<b>(7,075)</b>	<b>2,551</b>	<b>(1,032)</b>	<b>(1,978)</b>	<b>(2,694)</b>
Dividends	(1,100)	(2,107)	0	0	0
Issue of shares	0	0	0	0	0
Change in debt	5,344	(1,934)	1,584	900	840
Other financing cash flow	0	0	0	0	0
<b>Cash flow from financing</b>	<b>4,245</b>	<b>(4,041)</b>	<b>1,584</b>	<b>900</b>	<b>840</b>
Cash, beginning of period	11,606	14,048	14,933	18,068	22,556
<b>Change in cash</b>	<b>2,443</b>	<b>883</b>	<b>3,135</b>	<b>4,488</b>	<b>4,233</b>
Exchange rate effects	(1.08)	1.66	0	0	0
<b>Cash, end of period</b>	<b>14,048</b>	<b>14,933</b>	<b>18,068</b>	<b>22,556</b>	<b>26,789</b>
<b>Free cash flow</b>	<b>3,622</b>	<b>377</b>	<b>(57.1)</b>	<b>4,067</b>	<b>4,687</b>
Financial ratios and other	12-23A	12-24A	12-25F	12-26F	12-27F
<b>Operating ratios</b>					
Gross margin (%)	5.57	6.11	6.76	7.05	7.12
EBITDA adj. margin (%)	1.64	1.82	1.76	2.67	2.78
Net profit margin (%)	1.03	1.02	0.88	1.51	1.62
Effective tax rate (%)	22.0	20.4	20.0	20.0	20.0
Sales growth (%)	(9.89)	3.66	(12.0)	3.48	9.10
EBITDA adj. growth (%)	28.5	15.4	(14.9)	56.5	13.5
Net profit adj. growth (%)	95.8	2.02	(23.7)	77.2	17.2
EPS growth (%)	95.5	1.97	(23.7)	77.2	17.2
EPS adj. growth (%)	95.8	2.02	(23.7)	77.2	17.2
DPS growth (%)	114	(33.3)	(100)	nm	nm
Dividend payout ratio (%)	68.5	44.8	0	0	0
<b>Efficiency ratios</b>					
Return on avg. equity (%)	11.2	11.1	8.25	13.6	14.4
Return on avg. CE (%)	7.84	10.00	7.19	14.1	15.3
Asset turnover (x)	3.55	3.53	3.13	3.19	3.24
Operating cash/EBIT (x)	2.29	0.79	1.16	1.20	1.11
Inventory days	20.7	21.5	20.7	20.7	20.7
Accounts receivable days	15.5	17.1	16.7	16.8	16.8
Accounts payable days	31.3	34.5	31.0	31.0	31.0
<b>Leverage ratios</b>					
Net debt*/equity (%)	23.2	12.4	5.97	(6.50)	(15.8)
Debt/capital (%)	25.2	22.4	25.1	24.7	23.7
Interest coverage (x)	N/a	N/a	N/a	N/a	N/a
Debt/EBITDA (x)	4.47	3.51	4.47	2.99	2.74
Current ratio (x)	1.15	1.16	1.22	1.27	1.33
<b>Valuation</b>					
EV/sales (x)	0.18	0.17	0.18	0.16	0.14
EV/EBITDA adj. (x)	11.2	9.19	10.5	6.16	4.99
P/E (x)	15.8	15.5	20.3	11.4	9.76
P/E adj. (x)	16.1	15.8	20.7	11.7	9.94
P/B (x)	1.72	1.72	1.63	1.50	1.33
Dividend yield (%)	4.34	2.89	0	0	0

Note: \*Excluding short-term investments.  
Source: Company, HSC Research estimates

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### Explanation of Institutional Equity Research Ratings

Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months  
Add: Expected to rise by between 5% and 20% on an absolute basis in the next 12 months  
Hold: Expected to rise or decline by less than 5% on an absolute basis in the next 12 months  
Reduce: Expected to decline by between 5% and 20% on an absolute basis in the next 12 months  
Sell: Expected to decline by more than 20% on an absolute basis in the next 12 months



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