

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) (VNĐbn)	58,620
Market cap. (VNĐbn)	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 (VNĐbn)	284,017	249,883	258,580
EBITDA adj. (VNĐbn)	5,182	4,408	6,898
Pre-tax profit (VNĐbn)	3,972	3,063	5,429
Net profit adj. (VNĐbn)	2,837	2,165	3,837
FCF (VNĐbn)	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 (%)	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 (%)
Gross sales	83,655	30%	9%	228,114	7%
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%
Gross Profit	4,499	31%	-13%	13,359	5%
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%
SGA	(4,016)	12%	7%	(11,397)	10%
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%
Net profit	611	827%	-55%	2,111	-10%

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

Source: HSC Research estimates

Financial statements and key data

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

Note: *Excluding short-term investments.

Source: Company, HSC Research estimates

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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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