PVTrans Corporation – HOSE: PVT

RECOMMENDATION: **BUY** | Target price: 26,900 | Upside: 35%

UPDATE REPORT

08/09/2026 – HOSE: PVT

BIDV Securities Research Center

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Company information

Current price (VND):	19,950
Shares outstanding (mn):	517
Market cap (VND bn):	10,312
30-day liquidity (mn):	3.7
Foreign ownership:	35%

BUSINESS RESULTS UPDATE

1. **Q2/2025 results:** Net revenue = VND 5,714 bn (+32% YoY), NPATMI = VND 553 bn (+88% YoY). Of which:

- **Revenue growth came mainly from (1)** the shipping segment, +30% YoY, reflecting a full-period contribution from the 7 vessels acquired in 2025; and **(2)** the trading segment, +36% YoY, which continued to expand despite contributing only 0.7% of gross profit.
- **Gross margin rose from 13.8% to 16.8% (+3.0 ppt)**, led by the core shipping segment (20.6% → 28.4%) as PVT re-signed new time-charter contracts at higher freight rates amid the escalating Middle East conflict. In contrast, the floating storage segment declined, with gross profit down 41% YoY and margin falling from 55.2% to 34.1%.
- **SG&A expenses fell 7% YoY and SG&A/revenue fell 0.8 ppt** thanks to tight control of operating costs.

2. **6M2026 cumulative: net revenue VND 9,892 bn (+39% YoY), NPATMI VND 871 bn (+71% YoY)**

3. **Other information**

- PVT took delivery of 2 new LPG carriers in April–May 2026: Avenir Gas (direct investment) and Morning Diana (bareboat charter), bringing its owned and managed fleet to 67 vessels with a total deadweight of nearly 2.1 million DWT.
- About 10 vessels are expected to enter dry dock for scheduled periodic maintenance and repair.

BSC'S ASSESSMENT

6M2026 results reached 54% of BSC's 2026F revenue forecast and 61% of its 2026F NPATMI forecast. Profit beat expectations mainly because PVT re-signed more vessels at better rates than estimated, mostly crude and product tankers. We observe re-signed time-charter rates of USD 45,000/day and USD 24,000/day in these segments, above 2025 market averages. Q2 shipping gross margin thus reached 28%, well above our 24% forecast.

Results	2024	2025	2026	2027
Net revenue	9,555	11,812	18,621	20,094
Gross profit	1,838	2,444	3,242	3,452
NPATMI	972	1,095	1,635	1,788
EPS	2,829	2,879	3,163	3,459

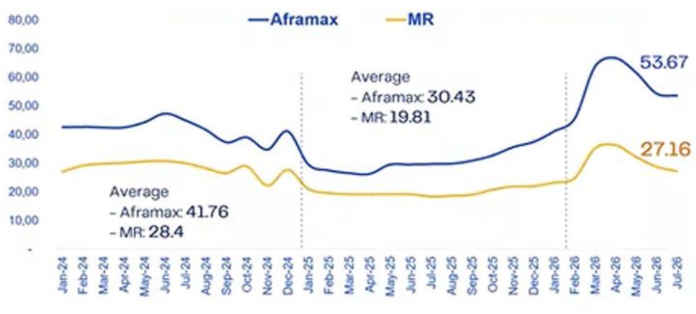
BUSINESS RESULTS FORECAST

2026F forecast: We continue to raise our net revenue and NPATMI forecasts to VND 18,621 bn (+16% YoY) and VND 1,635 bn (+58% YoY), up 1%/15% from our previous report. The revisions come mainly from

- **We raise our shipping gross margin assumption from 23.4% to 24.8%.** The revision centers on two core segments: Aframax crude tankers and MR product tankers. It rests on actual re-signed rates exceeding initial estimates - PVT is locking in time charters at USD 45,000 and USD 24,000/day in these two segments, 48% and 21% above the 2025 averages. 6M2026 results confirmed the trend, with shipping margin at 24.3% and Q2 alone at 28.4%. Conversely, we lower our floating storage margin assumption to reflect 6M results (30.7% vs. 46.1% a year earlier), cutting about VND 44 bn from gross profit.
- **The plan to dry-dock 7–10 vessels in 2H2026 cuts both ways but is net positive.** Each vessel loses 15–25 operating days, equal to 1–2% of fleet capacity in the second half. In return, vessels are re-signed after maintenance on new one-year time charters at current freight rates.
- **We cut our G&A expense forecast from VND 624 bn to VND 503 bn.** G&A expenses as a share of revenue excluding trading fall from 4.9% (2025) to 3.9% (2026F), in line with the 3.4% PVT delivered in 6M. We see this as a real efficiency gain rather than a mechanical effect of the growing trading segment, since the ratio held steady at around 4.7–5.2% throughout 2022–2025.

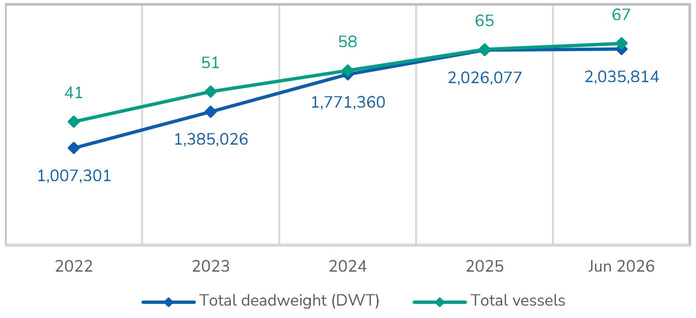
Figure 1: Time-charter rates for Aframax and MR tankers

Unit: USD thousand/day



Source: PVT, BSC Research

Figure 2: PVT's total fleet deadweight and vessel count



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BUSINESS RESULTS FORECAST

2027F forecast: Net revenue and NPATMI reach VND 20,094 bn (+8% YoY) and VND 1,788 bn (+9% YoY), 1% and 8% above our previous forecast.

Growth slows from 2026 mainly because of the high 2026 base, when PVT benefited from the Middle East conflict.

- Freight rates adjust downward. Assuming the conflict ends, we expect rates in the key crude/product/chemical segments to fall 10%/10%/5% respectively from 2026.
- Limited additional capacity. Fleet expansion slowed in 2026 as vessel prices stayed high along with freight rates - by our estimate, the deadweight of newly acquired vessels in 2026 is only 42% of the 2025 level. Vessels acquired in 2027 will also not yet contribute fully to results.
- Shipping gross margin eases from 24.8% to 24.3% as capitalized repair costs are amortized after maintenance and flow into COGS over 2027–2029 under Circular 99/2025/TT-BTC.

However, we still raise our 2027 profit forecast versus the previous report, on two factors:

- Re-signed freight rates are higher than initially expected. Despite the decline from 2026, the 2027 average rate stays above the historical base, as most of the fleet locked in time charters at high rates in 2026.
- SG&A expenses are reduced and optimized, continuing the efficiency gains of 2026.

Table 1: New vessel investment assumptions, 2026-2027

Segment	2025	2026F	2027F
Crude oil	**1**	**0**	**0**
Aframax	1	0	0
Products/chemicals	**3**	**2**	**3**
Handysize	1	1	1
MR	2	1	2
Dry bulk	**2**	**1**	**2**
Handysize	1	0	1
Supramax	1	1	1
LPG	**1**	**2**	**1**
Coaster	1	2	1
Total vessels	**7**	**5**	**6**
Total deadweight (DWT)	**307,411**	**130,000**	**205,000**

Table 2: Gross margin forecast

	2026F	2027F
Gross margin	**17.4%**	**17.2%**
Shipping	24.8%	24.3%
FPSO&FSO	32.0%	32.0%
Trading	0%	0%
Other	14.9%	14.9%

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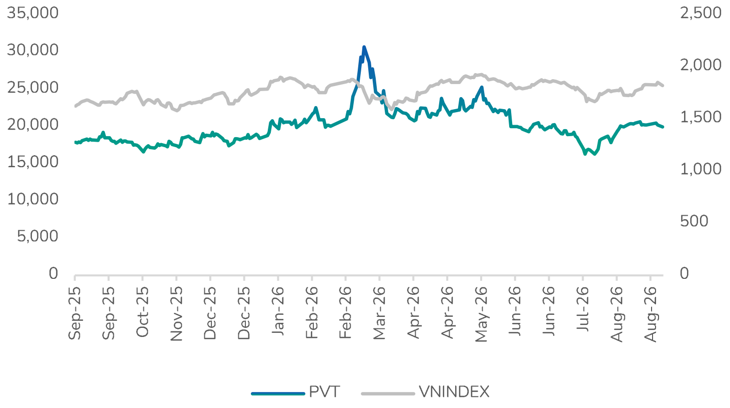
BSC'S RECOMMENDATION

BSC maintains its **BUY** rating on **PVT** and raises the target price to **VND 26,900/share** (15% above the previous target), implying 35% upside from the closing price on 07/09/2026.

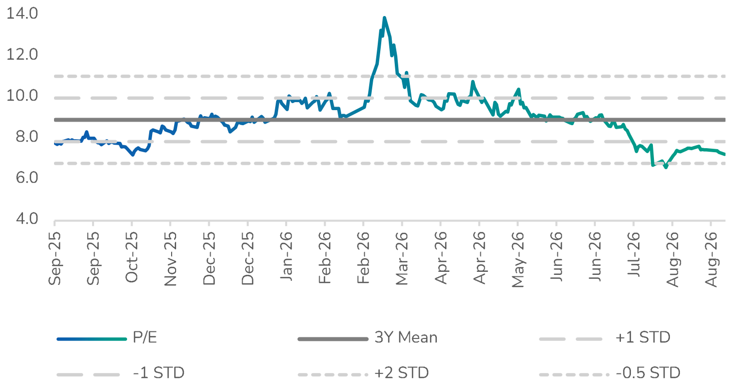
- **The higher target comes from our raised profit forecast.** Specifically, we raise 2026F NPATMI to **VND 1,635 bn (+15% vs. the previous report)** based on two revisions: **(1)** higher time-charter rate and gross margin assumptions for crude and product tankers, reflecting actual re-signed rates above initial estimates; and **(2)** a lower G&A expense forecast, in line with the efficiency PVT showed in 6M2026.
- **We keep our target P/E of 8.5x, a 15% discount to the +1 standard deviation level** – the valuation range where PVT typically trades during freight-rate recovery cycles. The discount reflects three factors: **(1)** market liquidity remains low; **(2)** profit growth is expected to slow in 2027 (+17% YoY vs. +58% in 2026) in a scenario where Middle East geopolitical tensions end; and **(3)** high second-hand vessel prices may slow fleet expansion in 2026–2027.
- At the current price, PVT trades at a 2026F forward P/E of 6.3x, 30% below its 3-year average of 9.0x.

Figure 3: PVT share price and VnIndex
Unit: VND/share



Source: Bloomberg, BSC Research

Figure 4: PVT's P/E valuation
Unit: x



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APPENDIX: Q2/2026 RESULTS SUMMARY

VND bn	Q2/2026	Q2/2025	%YoY
Net revenue	**5,714**	**4,313**	**32%**
COGS	-4,756	-3,717	28%
Gross profit	**957**	**596**	**61%**
Financial income	92	84	9%
Financial expenses	-138	-140	-2%
Interest expense	-114	-105	9%
Associates	7	5	34%
Selling expenses	-6	-3	94%
G&A expenses	-108	-119	-9%
Operating profit	**805**	**424**	**90%**
Other income, net	29	13	127%
PBT	834	436	91%
Tax	-156	-76	104%
NPAT	**678**	**360**	**88%**
Minority interest	125	65	92%
NPATMI	**553**	**295**	**88%**

Ratios			
Gross margin	16.8%	13.8%	+2.9 ppt
SG&A/Revenue	2.0%	2.8%	-0.8 ppt
Net margin	9.7%	6.8%	+2.8 ppt

Source: BSC Research

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Recommendation system

Buy, Sell or Hold recommendations are based on the expected total return, equal to the difference between the target price and the stock's closing price on the recommendation date plus the expected dividend yield. The recommendation definitions are as follows:

Rating	Definition
STRONG BUY	Expected 1-year total return of 30% or more
BUY	Expected 1-year total return of 15% to 30%
HOLD	Expected 1-year total return of -10% to 15%
SELL	Expected 1-year total return below -10%

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