

PetroVietnam Transportation Corp (PVT)

Positive prospects amid global uncertainty

- PVT set its guidance for 2026 with revenue growth of 3% YoY while NPAT declines 9.7% YoY.
- 1Q26 pre-tax profit is estimated at VND460bn (USD17.5mn), equivalent to 31% of FY26 guidance and 23% of our full-year forecast.
- Management believes global O&G shipping to be positive in the short and medium terms as geopolitical tensions lift freight rates.

FY26 guidance: still conservative amid global market turbulence

For 2026, PVT set relatively conservative guidance with revenue growth of 3% YoY while NPAT declines 9.7% YoY. We note that PVT has usually beat its guidance in recent years, exceeding its full-year plan by 38% in 2025 and 93% in 2024. 1Q26 preliminary pre-tax profit reached VND460bn/USD17.5mn (+34% YoY), equivalent to 31% of FY26 guidance.

For its dividend, PVT pays a 10% stock dividend for 2025 and plans to pay 10% more for 2026.

O&G shipping market: bright prospects in short and medium terms

Management believes in the bright outlook for the O&G shipping market in the short and medium terms as geopolitical tensions lift freight rates. Freight rates have increased in most segments, particularly big-size tankers (VLCC), driven by supply shortages and increasing tonne-mile demand. In the long-term, the Iran war may impact the O&G shipping market structure due to a structural re-routing after the crisis.

Fleet expansion: continuing its expansion strategy

PVT continues to execute its fleet expansion strategy, focusing on modernization and decarbonization. The company plans to invest over VND3.5tn (USD130mn) in 2026 to add three to five vessels (at the parent company), with flexibility to prioritize optimal segments (chemical, LPG, or crude tanker). Notably, PVT also aims to invest one VLCC tanker this year to serve Nghi Son Refinery. The negotiation is in progress, and PVT will invest in a tanker if it gets a long-term contract.

Other key information:

- **Regarding the Strait of Hormuz issue**, PVT currently has three vessels stranded in the Persian Gulf, however, the impact on earnings is limited as these vessels are operating under existing contracts.
- **For its dividend**, PVT pays a 10% stock dividend for 2025 and plans to pay 10% more for 2026. Moreover, the company is also exploring additional capital-raising options beyond stock dividends to strengthen its capacity for fleet expansion investments.

VNDbn	FY25	FY26 guidance	%YoY	FY26 guidance vs VND forecast
Revenue	16,013	16,500	3.0%	98.9%
Pre-tax profit	1,654	1,500	(9.3%)	74.6%
NPAT	1,329	1,200	(9.7%)	74.2%
Capex	2,119	3,445		
Dividend	10% stock	10%		

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