true friend KIS Viet Nam Securities Corporation

Earnings Review

4 Sep 2026

Petrolimex (PLX)

Earnings came in stronger than expected

· 2Q26 revenue upped 78% yoy, ~120% KIS forecast
· 2Q26 and 1H26 earnings remained strong despite oil volatility
· 3Q26F: improved short-term outlook thanks to oil uptrend

Facts: earnings came in stronger than expected

2Q26 revenue reached VND136tn (+78% yoy, +38% qoq, ~120% of KIS forecast). The strong growth reflected *(1)* higher domestic sales volume (+14% yoy, +13.4% qoq, reaching 3.25mn tonnes), while international trading and jet fuel volume is estimated to be flatted; and *(2)* elevated refined product prices in Asia amid the Gulf conflict (Singapore Diesel and 92 RON gasoline prices rose 92% yoy and 58% yoy, respectively).

Operating profit and NPAT reached VND3.26tn (+135% yoy) and VND3.05tn (+114% yoy), respectively, mainly driven by the positive impact of provision reversals.

Notably, PLX recorded an inventory provision reversal of as much as VND6.1tn in 2Q26. This result was significantly better than our expectation that PLX might continue recognizing inventory provisions amid substantial volatility in refined product prices during the quarter.

The ending inventory provision balance stood at VND437bn at the end of 2Q26, equivalent to 2.1% of inventory value (down sharply from 18% in 1Q26). This ratio has returned to the normal historical range of 0.5–2.1%.

For 1H26, PLX reported revenue and NPAT of VND234.7tn and VND2.39tn, respectively, representing growth of 63% yoy and 46% yoy, despite an unfavorable operating environment caused by high refined product price volatility.

Pros & cons: brighter short-term outlook in 3Q26F

Diesel hit the bottom by the beginning of 3Q26 and primarily followed a constant rising trend throughout Jul-Aug period, current Singapore Diesel price has risen by ~45% vs the July bottom (Figure 5). We believe this could potentially result in short-term gains in inventory value for PLX, while also benefit its distribution margin thanks to less import-export price mismatch risks.

Action: HOLD

We maintain **HOLD** recommendation for PLX, as the share price has reached our target price.

12M rating	**HOLD**
12M TP	**NA**
Up/Downside	*NA*

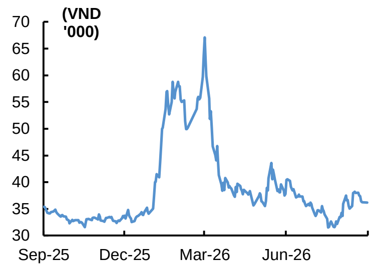
Stock Data

VNIndex (03 Sep, pt)	1,828
Stock price (03 Sep, VND)	36,200
Market cap (USD mn)	1,750
Shares outstanding (mn)	1,271
52-Week high/low (VND)	67,095/31,520
6M avg. daily turnover (USD mn)	6.17
Free float / Foreign ownership (%)	10.0/14.0
Major shareholders (%)	
CMSC	77.26
ENEOS Vietnam	13.32

Performance

	1M	6M	12M
Absolute	0.7	(35.0)	2.3
Relative	(2.7)	(45.6)	(5.4)

Stock price trend



Source: FiinproX

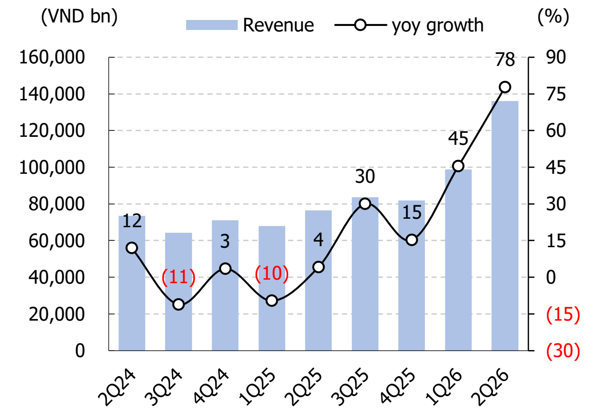
Research Dept
Researchdept@kisvn.vn

Table 1. Quarterly earnings snapshot (VND bn, %, %p)

	2Q25	3Q25	4Q25	1Q26	2Q26	qoq	yoy
Sales	76,539	83,631	81,843	98,698	136,046	37.8	77.7
OP	1,384	483	490	(621)	3,258	NA	135.3
OP margin	1.81	0.58	0.60	(0.63)	2.39	3.02	0.59
PBT	1,647	807	831	(496)	3,394	NA	106.1
NPAT	1,424	706	686	(662)	3,052	NA	114.3

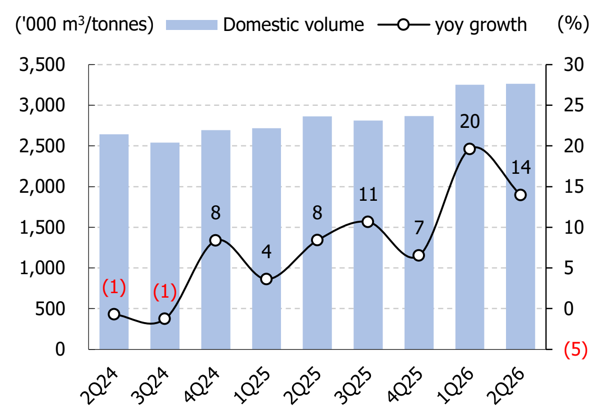
Source: FiinproX, KIS Research

Figure 1. 2Q26 revenue surged 78% yoy, as prices rose sharply



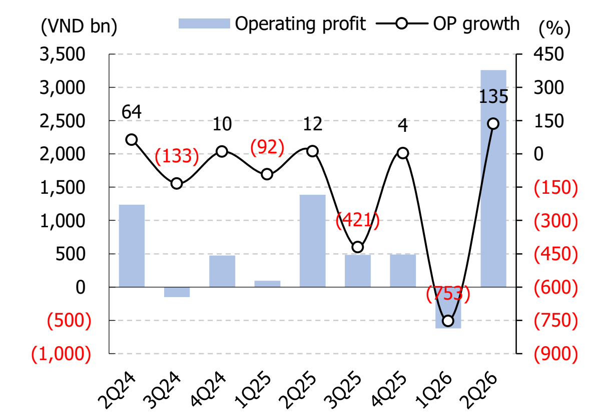
Source: FiinproX, KIS Research

Figure 2. Domestic volume upped 14% yoy



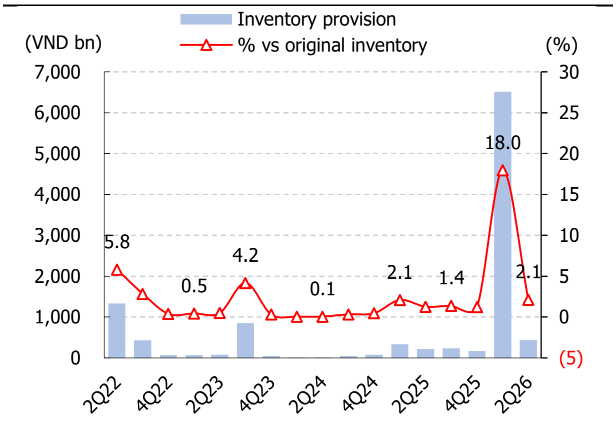
Source: Company data, KIS Research

Figure 3. Operating profit rebounded to a high level of VND3.2tn ...



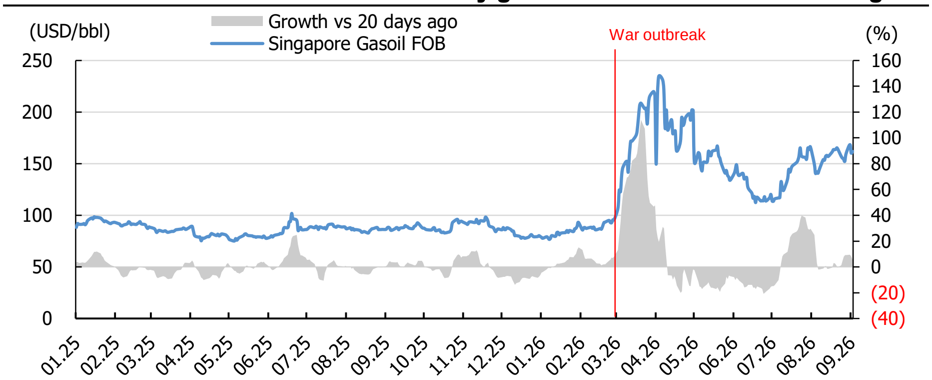
Source: FiinproX, KIS Research

Figure 4. ... thanks to provision reversal of ~VND6.1tn



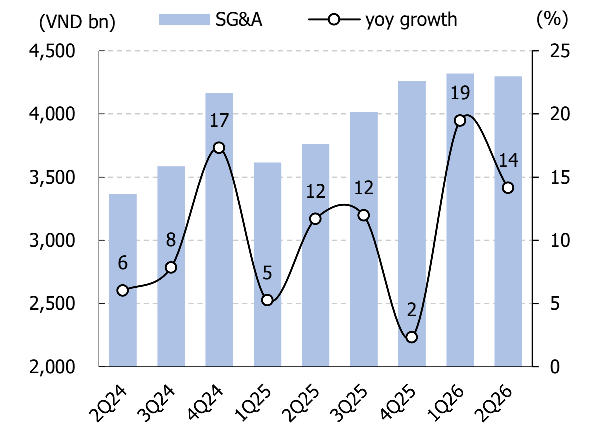
Source: FiinproX, KIS Research

Figure 5. Diesel following an uptrend throughout Jul-Aug period could benefit PLX in the short-term thanks to inventory gain and stable distribution margins



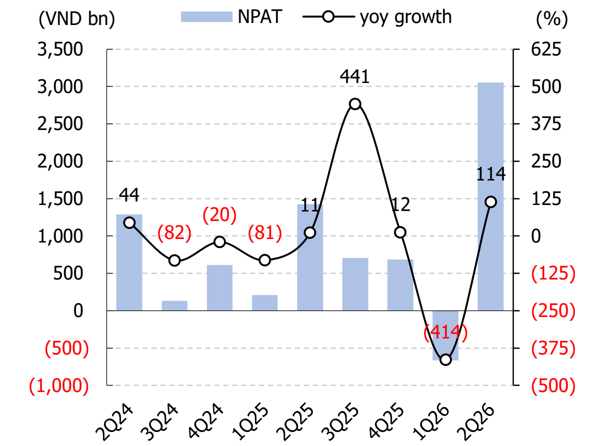
Source: Bloomberg, KIS Research

Figure 6. Higher domestic volume growth also came with higher fixed costs for the distribution system, with SG&A growing 14% yoy.



Source: FiinproX, KIS Research

Figure 7. 2Q26 NPAT recorded VND3.05tn, +114% yoy



Source: FiinproX, KIS Research

■ Company overview

Petrolimex (PLX) is a leading petroleum distributor in Vietnam, playing an important role in assuring natural energy security. PLX possesses the highest domestic petroleum distribution market share thanks to its outstanding logistic infrastructure compared to its peers.

Global Disclaimer

■ **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).