

10 Feb 2025

Petrolimex (PLX)

Back on track

Gross margin rebounded as global price stabilized

- In 4Q24, PLX's revenue rose by 3% yoy and by 10% qoq to VND71tn as volume rebounded after the Yagi trauma incurred in 3Q24. PLX's domestic selling volume sit at 2.7mn m³/tonnes (+8.4% yoy, +5.9% qoq), while RON95-III/Diesel retail price downed 10%/12% yoy in 4Q24.
- In 4Q24, gross margin (GPM) reached a peak of 6.5% (+0.7%p yoy, +1.1%p qoq) as Brent's fluctuation calmed down (PLX's historical GPM showed negative correlation with Brent's fluctuation). 4Q24 gross profit accordingly grew by 16% yoy to VND4.6tn.
- Brent's quarterly fluctuation (measured using coefficient of variance, CV) sit at a record low of 2.7% in 4Q25 (-3.5%p yoy, -3.5%p qoq).
- 4Q24 SG&A upped by 18% yoy (to 4.2tn). Net gain between financial revenue and expenses was low at VND43bn (vs 4Q23: VND249bn) as the company recorded a significantly higher FX loss than FX gain (FX gain and loss usually cancels out on yearly reports).
- Thus, 4Q24 NPAT-MI sit at VND545bn (-15% yoy, +728% qoq).

2024 NPAT-MI grew despite the absence of abnormal profit

- 2024 revenue reached a total of VND284.1tn (+3.7% yoy). 2024 gross profit grew 13.4% to VND17.3tn thanks to an expanded GPM of 6.1% (+0.5%p yoy) thanks to less volatile Brent.
- SG&A grew by 11% yoy to VND14.6tn in 2024.
- 2024 NPAT-MI grew by a slight 2% yoy mainly attributed to the absence of the abnormal profit from divesting PG Bank (VND646bn).

	2020A	2021A	2022A	2023A	2024
Sales (VND bn)	124,001	169,106	304,172	274,082	284,134
chg. (% YoY)	(34.6)	36.4	79.9	(9.9)	3.7
Operating profit (VND bn)	1,191	3,517	1,942	3,818	3,701
Net profit (VND bn)	988	2,839	1,450	2,834	2,890
EPS (VND)	747	2,168	1,120	2,190	1,829
chg. (% YoY)	(76.6)	190.3	(48.3)	95.5	2.0
EBITDA (VND bn)	2,778	5,035	3,166	4,361	4,789
PE (x)	72.3	17.1	31.0	18.0	17.86
EV/EBITDA (x)	27.1	12.0	16.1	13.8	12.1
PB (x)	3.3	1.9	1.8	2.0	2.0
ROE (%)	4.5	12.3	5.8	11.2	11.1
Dividend yield (%)	2.2	3.2	2.0	3.7	4.0

Source: FiiproX, KIS Research

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12M rating **Non-rated**

12M TP **N/A**

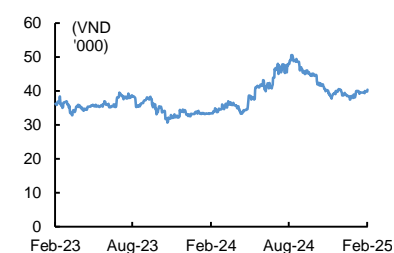
Stock Statistics

VNIndex (10 Feb, pt)	1,263
Stock price (10 Feb, VND)	40,400
Market cap (USD mn)	2,023
Shares outstanding (mn)	1,271
52-Week high/low (VND)	50,600/33,346
6M avg. daily turnover (USD mn)	1.88
Free float / Foreign ownership (%)	86.7/17.7
Major shareholders (%)	
CMSC	77.26
ENEOS Vietnam	13.32
Korea Investment Holdings	0.34
Fubon Securities Investment Trust	0.26

Performance

	1M	6M	12M
Absolute (%)	6.0 (15.8)	20.9	
Relative to VNIndex (%p)	3.3 (20.0)	13.6	

Stock price trend



Source: Bloomberg

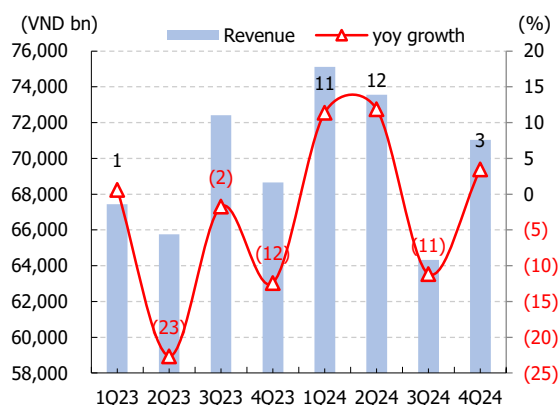
Table 1. Quarterly earnings snapshot

(VND bn, %, %p)

	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ	YoY
Sales	68,656	75,106	73,559	64,324	71,038	10.4	3.5
OP	799	1,419	1,462	223	597	168.2	(25.3)
OP margin	1.2	1.9	2.0	0.3	0.8	0.5	(0.3)
PBT	850	1,441	1,518	241	760	215.2	(10.6)
NPAT	764	1,133	1,288	130	612	369.1	(19.9)

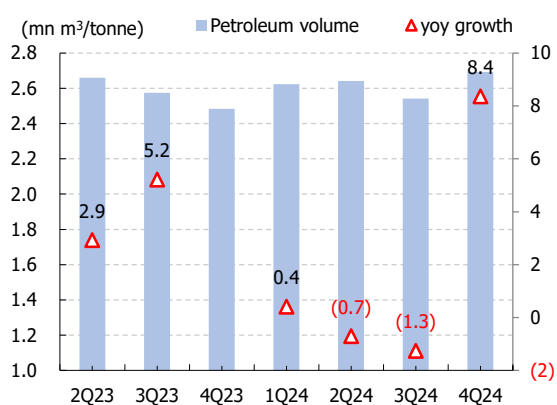
Source: FiinproX, KIS Research

Figure 1: 4Q24 revenue grew 3% yoy



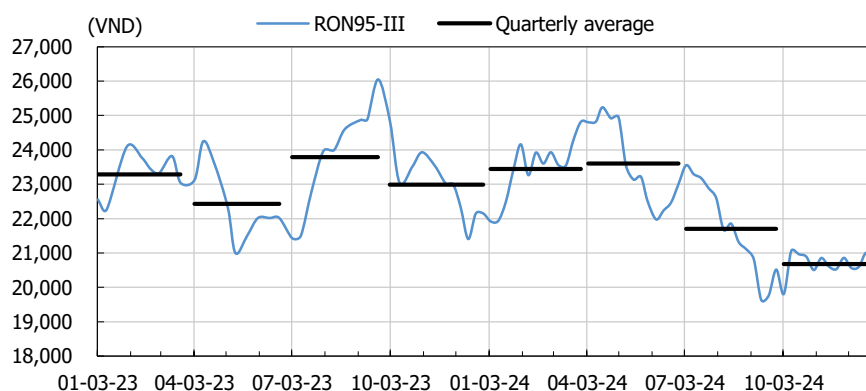
Source: FiinproX, KIS Research

Figure 2. PLX's selling volume increased by 8.4% yoy



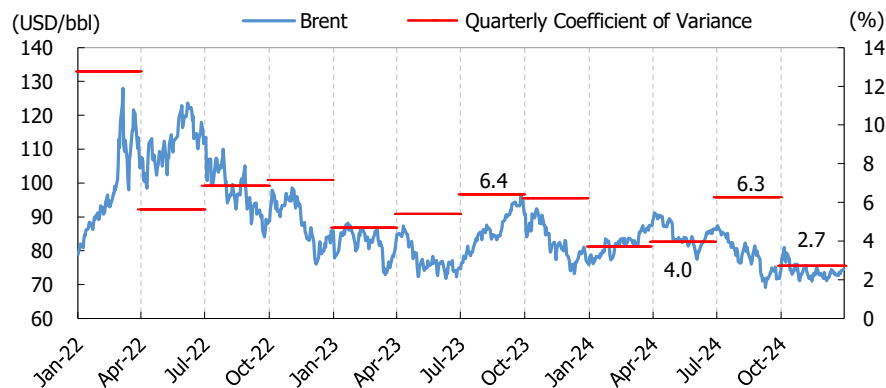
Source: Company data, KIS Research

Figure 3. RON95-III retail selling price downed by 10% yoy in 4Q24



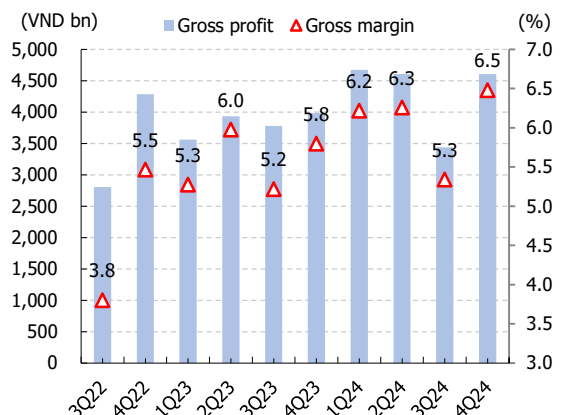
Source: Company data, KIS Research

Figure 4. Brent's volatility hit a record low in 4Q24



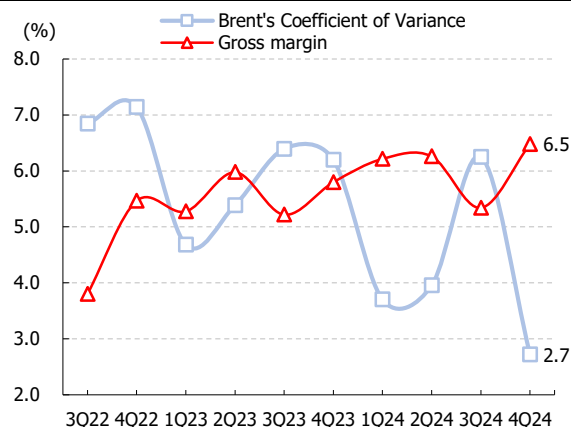
Source: Bloomberg, KIS Research

Figure 5. 4Q24 gross margin +0.7%p yoy, +1.2%p qoq...



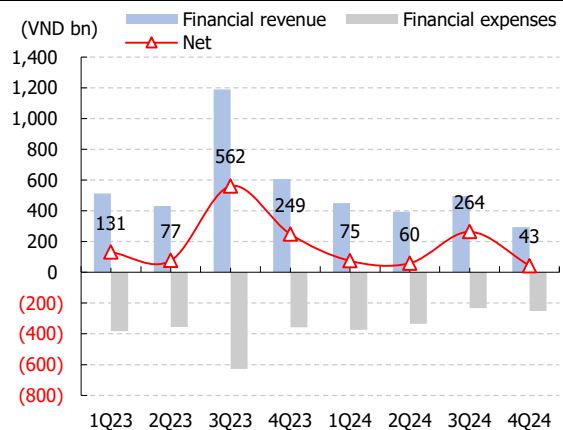
Source: FiiiproX, KIS Research

Figure 6. ... as Brent was less volatile



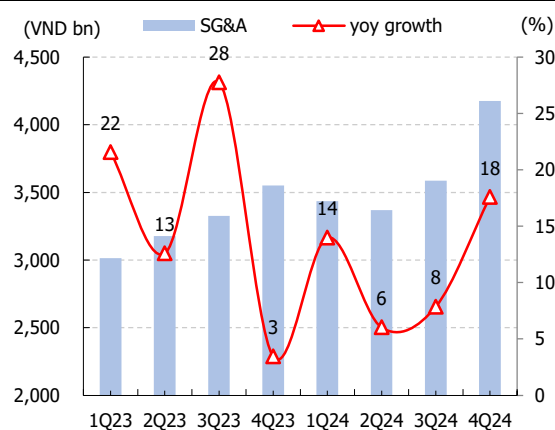
Source: KIS Research

Figure 7. 4Q24 net financial gain was low at only VND43bn



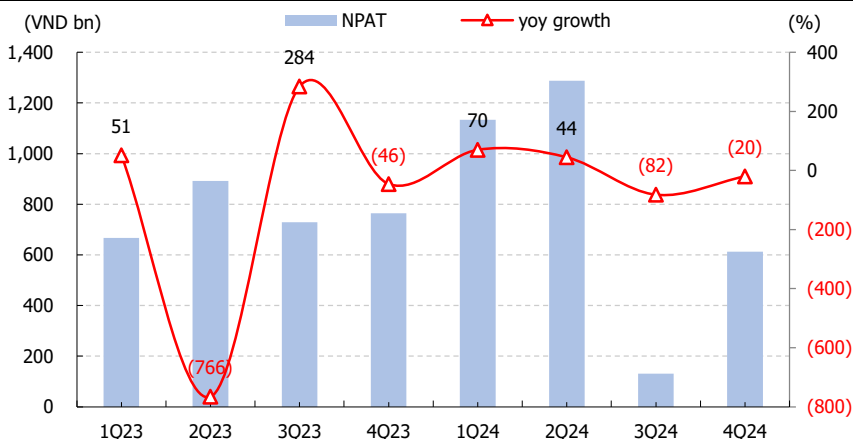
Source: FiiiproX, KIS Research

Figure 8. 4Q24 SG&A surged by 18% yoy



Source: FiiiproX, KIS Research

Figure 9. 4Q24 NPAT declined by 20% yoy



Source: FiiiproX, KIS Research

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