

7 May 2026

Petrolimex (PLX)

Oil price volatility hit hard

- Revenue upped 45% yoy, ~110% KIS forecast
- NPAT turned negative, -414% yoy, amid volatile oil prices
- Upcoming quarters: negative impacts may remain

Facts: Oil price volatility hit hard

1Q26 revenue reached VND98.7tn (+45% yoy, -2.1% qoq, ~110% of KIS forecast). The strong growth reflects (1) higher volumes: domestic (+20% yoy, +13.4% qoq, reaching 3.25mn tons) and international trading (estimated +15–35%); and (2) higher refined product prices in Asia amid the Gulf conflict.

Operating profit came in at -VND621bn (-753% yoy, -227% qoq), corresponding to an operating margin of -0.63% (-0.77%p yoy, -1.23%p qoq). Weak profitability was mainly due to:

- Oil price volatility during the conflict, leading to inventory losses and loss sales due to import-export price mismatches, although these risks eased somewhat after authorities implemented a more flexible pricing mechanism from March 7.
- In 1Q26, PLX recorded a significant inventory provision of VND6.5tn (~18% of inventory cost, vs. a typical range of 0.5–2%). We believe this was mainly driven by a sharp drop in Singapore Diesel prices from USD220–230/bbl to ~USD190/bbl (-18%) during the first week of April. Under the prudence principle, we believe PLX has ground to front-load this provisioning into 1Q26 instead of 2Q26.
- Strong domestic sales growth (+20% yoy) increased inventory levels, thereby raising inventory risk and fixed costs associated with the distribution network.

Net financial income recorded a loss of VND26bn (vs. a gain of VND128bn in 1Q25), adding further pressure on earnings. As a result, NPAT turned negative, at -VND662bn (-414% yoy, -197% qoq).

Pros & cons: negative impacts to remain

We concern about PLX's earnings outlook in the coming quarters, as the Gulf conflict continues to disrupt refined product supply in Asia and drive significant price volatility. In early May, Singapore Diesel prices declined further from USD195/bbl to USD160/bbl (-18%), increasing the risk of further inventory losses for PLX. Additionally, in a scenario where peace is restored and oil prices decline sharply, PLX's earnings could also be materially impacted.

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

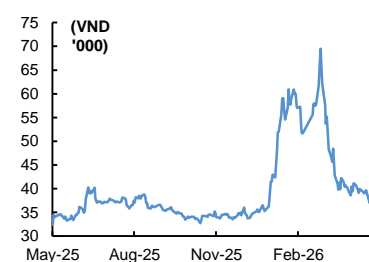
Stock Data

VNIndex (06 May, pt)	1,891
Stock price (06 May, VND)	39,000
Market cap (USD mn)	1,879
Shares outstanding (mn)	1,271
52-Week high/low (VND)	69,500/32,415
6M avg. daily turnover (USD mn)	10.38
Free float / Foreign ownership (%)	10.0/14.4
Major shareholders (%)	
CMSC	77.26
ENEOS Vietnam	13.32

Performance

	1M	6M	12M
Absolute	(1.3)	13.7	20.3
Relative	(10.2)	(3.3)	(30.9)

Stock price trend



Source: FiiinproX

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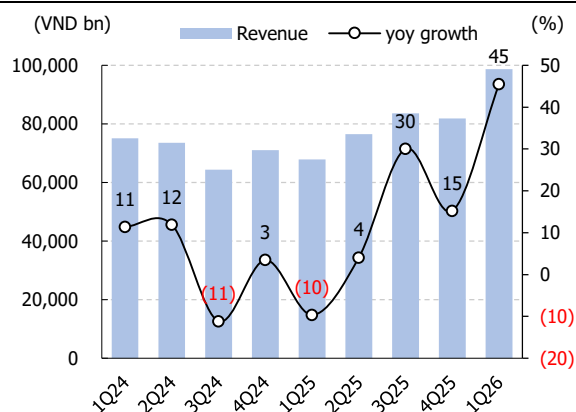
Table 1. Quarterly earnings snapshot

(VND bn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	qoq	yoy
Sales	67,861	76,539	83,631	81,843	98,698	20.6	45.4
OP	95	1,384	483	490	(621)	(226.6)	(753.0)
OP margin	0.14	1.81	0.58	0.60	(0.63)	(1.23)	(0.77)
PBT	358	1,647	807	831	(496)	(159.6)	(238.3)
NPAT	211	1,424	706	686	(662)	(196.6)	(414.3)

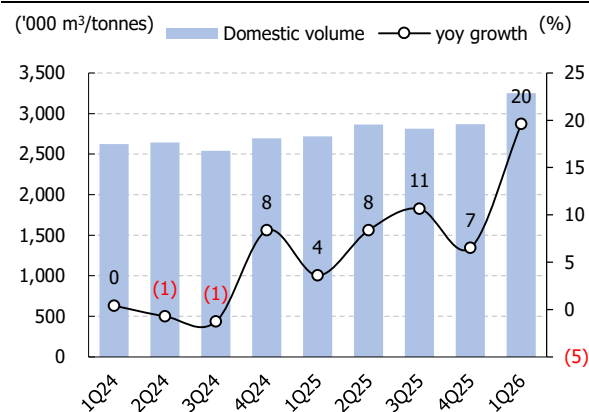
Source: FiiiproX, KIS Research

Figure 1: Revenue surged 45% yoy, as both volume and selling prices rose steeply



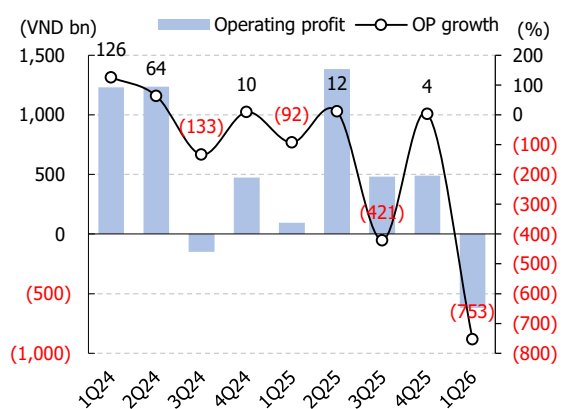
Source: FiiiproX, KIS Research

Figure 2. Domestic volume upped 20% yoy



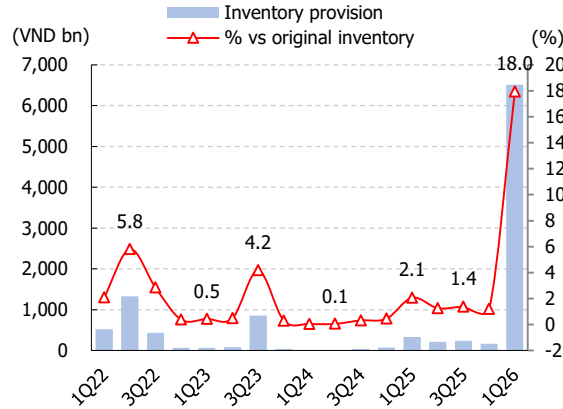
Source: Company data, KIS Research

Figure 3. 1Q26 Operating profit turned negative, down to -VND621bn ...



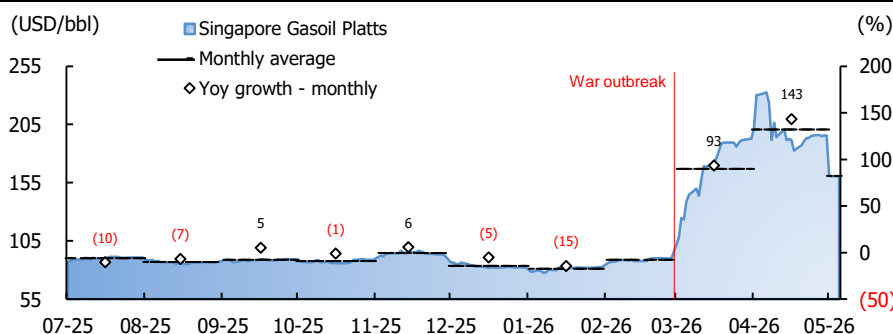
Source: FiiiproX, KIS Research

Figure 4. ... under the impact of record high inventory provision



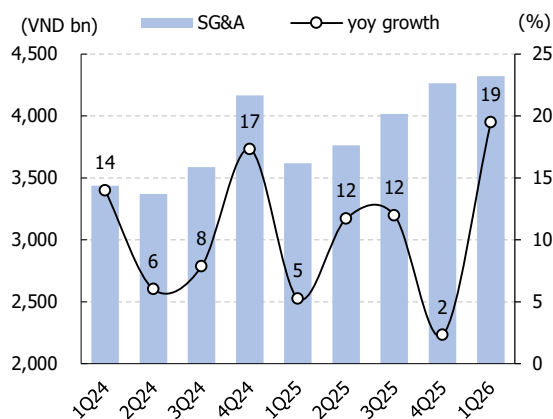
Source: KIS Research

Figure 5. Asia fuel prices, especially Diesel witnessed extreme swings after war outbreak. We believe PLX front-loaded inventory provision in 1Q26, in reaction to the steep drop of Diesel price in the beginning of April.



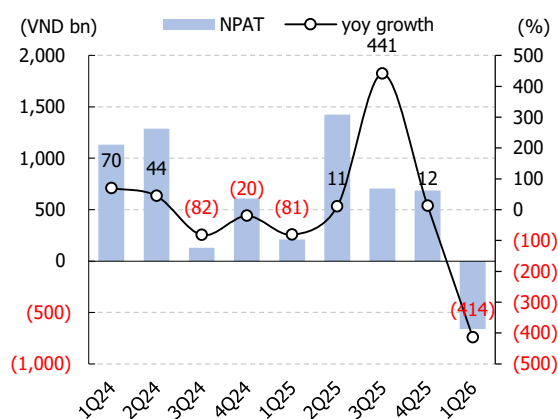
Source: Investing.com, KIS Research

Figure 6. Higher domestic volume growth also came with surging fixed costs for the distribution system, with SG&A growing 19% yoy.



Source: FiinproX, KIS Research

Figure 7. Ultimately, 1Q26 NPAT recorded at - VND662bn, -414% 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 dominates the domestic market with ~50% of market share thanks to its outstanding logistic infrastructure compared to its peers.

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Prepared by: Research Dept

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