Equity Report: CTCP PVI (PVI)

Research Department
Apr 17, 2026

Flash note: 2026 Annual General Meeting

KEY TAKEAWAYS

At the 2026 Annual General Meeting (held on April 17, 2026), PVI announced its 2026 business plan with the following highlights:

- Consolidated revenue is projected at **VND 28,815 billion**, representing a slight increase compared to 2025 (VND 27,339 billion).
- Profit before tax (PBT) is expected to reach **VND 1,243 billion**, down **15% YoY**.
- The 2025 dividend payout ratio stands at **33%**, including **23% in cash** and **10% in stock**.

The AGM also provided an update on the divestment plan of PetroVietnam (PVN) in PVI. The divestment, initially expected to be completed in 2025, has faced delays due to regulatory changes and has yet to be finalized. The company is currently awaiting PVN's restructuring plan for the 2026–2030 period, with expectations that the divestment process will be resumed thereafter.

COMMENT AND RECOMMENDATION

PVI remains one of Vietnam's leading non-life insurers, with particular strength in infrastructure insurance, benefiting from its parent group's ecosystem. The company maintains top-tier operating efficiency, reflected in a low combined ratio, while its investment portfolio provides stable cash flow. PVI has also received an **A- credit rating** from AM Best for four consecutive years, highlighting strong governance and financial strength.

The company's 2026 business strategy reflects a cautious stance amid increasingly unpredictable natural disaster risks.

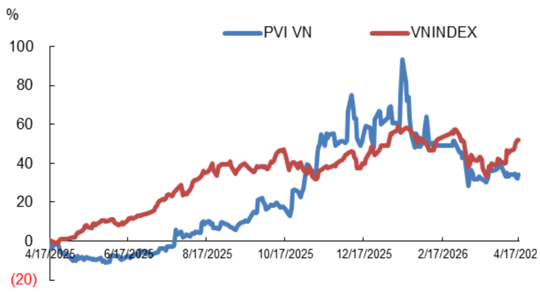
While the market holds certain expectations regarding PVN's potential divestment in the near term, we recommend investors focus on PVI's core fundamentals.

Using a discounted cash flow (DCF) approach, we estimate PVI's intrinsic value at **VND 85,000 per share**.

Recommendation: *Hold / Accumulate for long-term investment.*

Recommendation:	**ACCUMULATE**
6-18m TP:	**85,000**
Current price：	VN77,900

1Y Price performance



Sources: Bloomberg, Guotai Junan (VN)

Outstanding shares (million)	234.24	Major shareholders (%)	HDI Global 42.38% PVN 35%
Market Capitalization. (VND b)	18,247.44	Free float (%)	10%
3-Month Average Trading Volume ('000)	111.92		
Highest/Lowest Price 52w (VND)	123700 / 51000		

Sources: the Company, Guotai Junan (VN).

DETAILED REPORT

The 2026 Annual General Meeting of PVI, held on April 17, presented the 2025 business results and the 2026 business plan with the following key highlights:

1/ 2025 Business Performance & Dividend

Despite a challenging market environment in 2025, PVI successfully met the targets approved by shareholders. Total revenue exceeded USD 1 billion, reaching VND 27,339 billion, while profit before tax (PBT) amounted to VND 1,455 billion, marking the highest level in the company's history.

The primary driver of profit growth came from the insurance segment, where gross profit surged 42% to VND 1,371 billion. Meanwhile, financial income contributed VND 918 billion, up 4% YoY.

As of end-2025, total assets reached nearly VND 45 trillion, representing a strong 41% increase compared to the beginning of the year. This growth was mainly driven by:

- Accounts receivable, which rose 63% to nearly VND 25 trillion, and
- Financial investments, which increased 17% to approximately VND 17 trillion.

Based on the 2025 performance, shareholders approved a dividend payout ratio of 33% (including 23% in cash and 10% in stock), exceeding the originally approved 28.5%. This marks the 11th consecutive year PVI has maintained a cash dividend payout of at least 20%, and represents the fourth highest payout in the company's history (2021: 33%; 2023: 32%; 2024: 31.5%; 2025: 33%).

Accordingly, PVI plans to issue approximately 23.4 million new shares, increasing charter capital from VND 2,342 billion to VND 2,576 billion. The capital increase aims to strengthen resources for business operations and future investments, while maintaining solvency margins for subsidiaries and preserving the A- (Excellent) credit rating from AM Best.

For 2026, the company expects to maintain a 30% dividend payout ratio, with 70% in cash and 30% in stock.

2/ 2026 Business Plan

Based on the 2025 results and outlook for 2026, PVI targets:

- Consolidated revenue of VND 28,815 billion, slightly higher than 2025, and
- Profit before tax of VND 1,243 billion, down 15% YoY.

In the first three months of 2026, PVI recorded total revenue of VND 8,164 billion, achieving 127% of the quarterly plan and growing 13.1% YoY, indicating strong execution and the potential to meet its full-year targets.

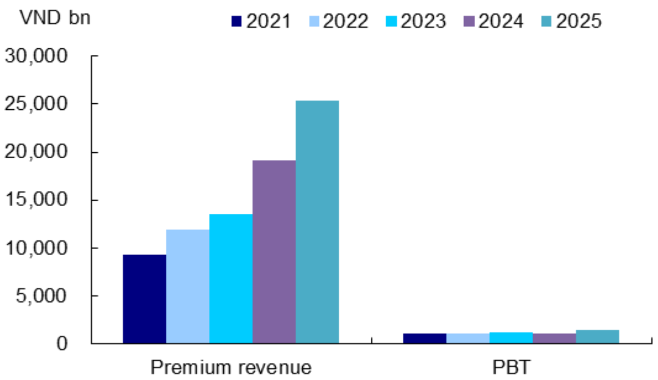
Management also highlighted that PVI's core business pillars remain solid:

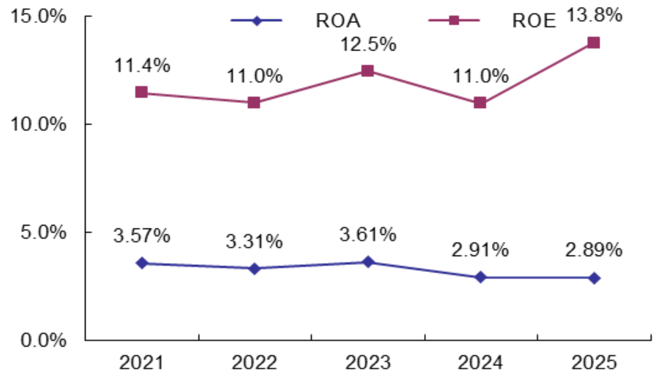
- The non-life insurance segment continues to benefit from participation in major infrastructure and energy projects in Vietnam (e.g., Quang Trach power project, LNG projects, Can Gio–HCMC railway, Quang Ninh–Co Loa railway, etc.).
- The investment portfolio is being allocated efficiently, balancing returns between bonds and deposits.
- The reinsurance segment is expected to achieve improved combined ratios compared to the 2024–2025 period.

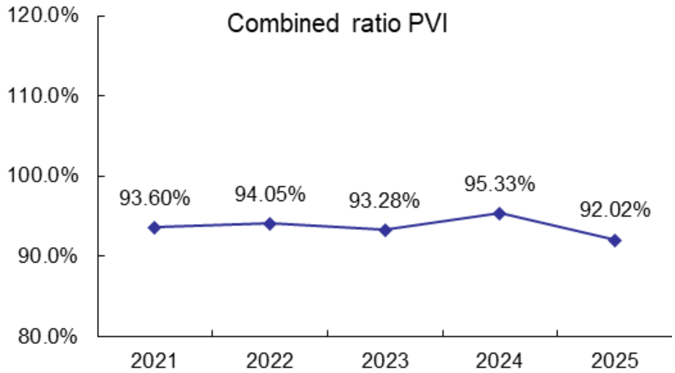
In addition, PVI is actively seeking a strategic partner, aiming to increase the proportion of international reinsurance and target an AA- rating from AM Best by 2027.

Regarding increasing competition from newly established insurance companies backed by banking ecosystems, management believes the impact will be limited, with potential market share erosion of less than 1%.

Appendix: PVI's Financial Performance (2021–2025)







PVI and peers

Ticker	Mkt cap (VND bn)	EV (VND bn)	EV/EBITDA (TTM)	EPS (TTM)	P/E	BVPS	P/B
PVI	18,247.44	18,124	37.34	4,708.50	16.54	34,938.16	2.23
BIC	4,788.99	5,254	30.14	2,685.58	8.82	16,084.06	1.47
MIG	3,754.19	3,527	60.37	1,541.72	11.51	12,424.02	1.43
PTI	3,545.41	3,108	11.74	2,416.87	12.16	22,030.81	1.33
BMI	2,356.07	2,139	19.15	1,708.39	9.16	19,444.02	0.80
PGI	2,173.58	2,977	13.04	2,214.21	8.85	17,612.80	1.11
ABI	1,984.89	1,857	10.66	2,512.00	7.80	17,323.00	1.13

Sources: FiinproX, PVI, GTJASVN RS

COMPANY RATING DEFINITION

Benchmark: VN – Index. Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

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