PVD – Continuing to record a loss in the 2Q2022

PVD announced 2Q2022 consolidated business results with revenue of VND1,505 billion (+35% YoY) while NPAT of parent company shareholders continued to lose VND60 billion. The increase in revenue was mainly due to the participation of the rig V (TAD) from 2022 and the recovery of well-related services. In addition, the loss of NPAT is due to:

- Drilling services continued to suffer losses. The increase in operating costs due to high oil price and the slow recovery of rig day rate also explain this results.
- Booked bad debt provision expense of VND30.4 billion in which VND17.5 billion is from KrisEnergy Cambodia. Thus, PVD has make VND44 billion provision out of total VND91 billion bad debt from KrisEnergy.
- Profit from joint ventures & associates decreased by 61% to VND13.4 billion

With this results, PVD recorded 6M2022 revenue of VND2,659 billion (+60.7%) and EAT of parent company's shareholders lost VND116 billion (higher than VND97 billion loss in 6M2021). For the whole year, PVD sets a revenue target of VND4,700 billion and not making loss.

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