

PVD – Continuing to record a loss in the 3Q2022

PVD announced 3Q2022 consolidated business results with revenue of VND1,241 billion (+22.8% YoY) while NPAT of parent company shareholders continued to lose VND33.7 billion, compared to the profit of VND66.9 in the same period last year. The increase in revenue was mainly due to: (1) the participation of the rig V (TAD) from 2022, (2) the increase of jackup rig day rate + utilization rate and (3) higher revenue from rented rig. Besides that, the loss of NPAT came from:

- Although the drilling service segment did not make loss as in the previous 2 quarters, its gross profit margin decreased to 2.8% from 3.2% in the same period last year.
- Profit from well-related services decreased by 26% YoY
- Profit from joint ventures/associates continued to decrease by 73.6% to VND11 billion
- Increasing interest expense + Foreign exchange loss (VND41 billion vs VND6 billion)

With this results, PVD recorded 9M2022 revenue of VND3,923 billion (+47% YoY) and EAT of parent company's shareholders lost VND150 billion (higher than VND30 billion loss in 9M2021). For the whole year, PVD sets a revenue target of VND4,700 billion and not making loss.

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