PVS Flash Note – BUY

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Flash Note

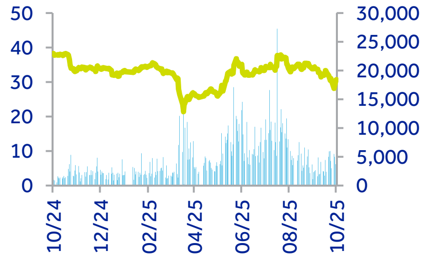
Recommendation	**BUY**
	HSX: PVS
	Support Activities for O&G Operations
Target price (VND)	**41,000**
Market price (VND)	**30,700**
Expected share price return	33.5%
Expected dividend yield	2.3%
Expected total return	**35.8%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-9.4	-9.2	-9.2	-18.3
Relative	-44.6	-12.7	-21.4	-53.4

Source: Bloomberg

VND '000 **Price-Volume** '000 shrs



Ownership

PVN	51,38%

Stock Statistics

Stock Statistics	**23-Oct-2025**
Bloomberg code	**PVS VN**
52-week range (VND)	21,400 - 39,000
Shares O/S (m)	478
Mkt cap (VND bn)	14,674
Mkt cap (USD m)	555
Est. Foreign room left (%)	39.0
Est. free float (%)	41.0
3m avg daily vol (shrs)	6,152,082
VND/USD	26,445
Index: VNIndex / HNX	1687.06/267.38

PetroVietnam Technical Services Corporation (HNX: PVS)

PVS announced Q3/2025 earnings with NPAT reaching VND334 billion (+73.3% YoY and +4.6% QoQ), in line with our expectations. For 9M2025, NPAT increased by 34.3% YoY to VND949 billion, achieving 121.6% of the annual plan and 68.7% of our forecast. Our target price for the stock by the end of 2026 is VND41,000/share. Recommendation BUY.

PVS reported Q3/2025 revenue of VND9,629 billion (+114.5% YoY) and NPAT of VND334 billion (+73.3% YoY). This strong growth was driven by:

- M&C (Mechanical & Construction) segment revenue (which typically accounts for 55–65% of total revenue) surged by 239% YoY, thanks to higher contribution from projects such as Block B – Ô Môn, Golden Camel, and several offshore wind projects (Baltica, Fenmiao).
- FPSO/FSO (floating storage) and Supply base services segments also showed positive growth, up by 22.5% and 58% YoY, respectively.
- Financial income rose by 179% YoY to VND234 billion, continuing its upward trend since early this year, driven by higher interest income and foreign exchange gains. The recognition of revenue from offshore wind contracts also contributed positively. Meanwhile, financial expenses dropped by 82% YoY to VND87 billion, due to an 80.1% reduction in FX losses.

These positive factors offset the negative impact of a decline in gross margin, which fell to 3.4% from 6.9% in the same period last year. The decrease mainly came from the M&C segment, whose gross margin dropped from 2.5% to 0.36% due to higher provisions for construction warranty costs.

For 9M2025, net revenue reached VND23,002 billion (+63.1% YoY) and NPAT was VND949 billion (+34.3% YoY). The increase was mainly driven by the M&C segment, with revenue up by 125% YoY, although its gross margin fell to 4.4% from 5.9% in the same period last year.

Outlook

PVS's core business is expected to grow steadily, with total signed contract value in the M&C segment reaching approximately USD3.7 billion for the 2025–2030 period, accounting for 69% of our estimated backlog during this time.

We forecast PVS's 2025 business results with revenue of VND30,017 billion (+26% YoY) and NPAT of VND1,380 billion (+10.1% YoY). The slower net profit growth is expected in Q4 due to the one-off gain of VND603 billion recognized in 2024. For 2026, the respective growth is expected at 24%/12%. Using the Discounted Cash Flow (DCF) method, we value PVS at VND41,000 per share by the end of 2026.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	16,373	19,374	23,770	30,018	37,366
Growth (%)	*15%*	*18%*	*23%*	*26%*	*24%*
EBITDA (VNDbn)	292	447	292	637	708
EBITDA margin	2%	2%	1%	2%	2%
Net income (VNDbn)	944	1,060	1,255	1,381	1,542
Growth (%)	*39%*	*12%*	*18%*	*10%*	*12%*
EPS (bonus-adjusted, VND)	1,708	1,984	2,068	2,509	2,803
Growth (%)	*47%*	*16%*	*4%*	*21%*	*12%*
ROE (%)	7%	8%	9%	9%	10%
ROIC (%)	*3%*	*3%*	*4%*	*3%*	*4%*
Net debt/EBITDA (x)	-29.7	-18.7	-46.7	-15.7	-15.6
PER (times)	21.8	18.7	18.0	14.8	13.3
EV/EBITDA (x)	39.2	25.6	39.3	18.0	16.2
PBR (times)	1.4	1.3	1.2	1.2	1.2
DPS (VND)	800	700	700	700	700
Dividend yield (%)	*2%*	*2%*	*2%*	*2%*	*2%*

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DISCLAIMER

Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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