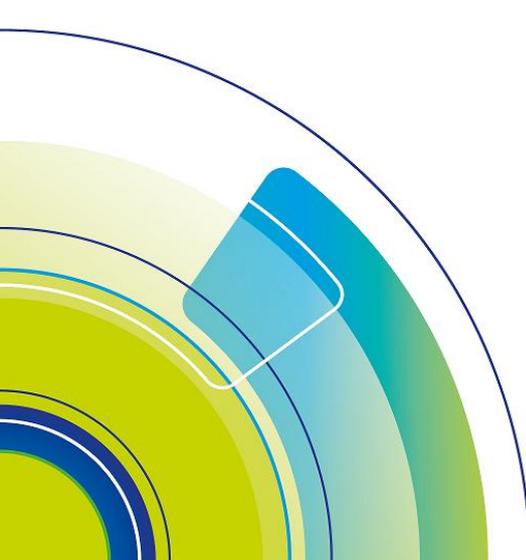




Update – OUTPERFORM

January 26/01/2026



RESEARCH & MARKET STRATEGY DEPARTMENT

acbs_phantich@acbs.com.vn

Update Report

Recommendation **OUTPERFORM**

HNX: PVB

Oil and gas pipeline coating

Target price (VND) **39,800**

Current price (VND) **35,500**

Rate of price increase **12%**

Expected dividend yield **0%**

Total return **12%**

Stock price movement (%)

	YTD	1T	3T	12T
Absolute	-0.8	12.7	21.2	9.9
Relative	-4.2	7.0	10.0	-41.2

Source: Bloomberg



Ownership structure

PV GAS 52.94 %

Stock Statistics

26-Jan-26

Bloomberg code

PVB VN

52-week range (VND) 21,600 - 39,700

Shares O/S (m) 22

Mkt cap (VND bn) 767

Mkt cap (USD m) 29

Foreign room left (%) 47.4

Est. free float (%) 47.1

3m avg daily vol (shrs) 269,241

VND/USD 26,401

Index: VNIndex / HNX 1843.02/248.16

Vietnam Oil and Gas Pipeline Coating Joint Stock Company (HNX)

2025, PVB achieved revenue of VND 831.6 billion (+213% yoy), and net profit of VND 61.8 billion (increased 4.3 times yoy), mainly driven by the pipe coating construction contract for Block B – O Mon project. In 2026, we forecast PVB to grow by 7% in revenue and 13% in net profit thanks to the backlog from Block B – O Mon project, Thien Nga – Hai Au and Dai Hung Nam projects, and the potential from newly implemented upstream projects. Using the discounted cash flow (DCF) method, we value PVB with a target price of VND 39,800/share by the end of 2026. Potential upside of 12% from the market price. Rating: **OUTPERFORM**.

In Q4 2025, the company achieved revenue of VND 222.2 billion (nearly four times higher yoy), and net profit after tax reached VND 10 billion (compared to a loss of VND 5.8 billion yoy). For 2025, the company achieved revenue of VND 831.6 billion (+213% yoy), and net profit after tax reached VND 61.8 billion (nearly 4.3 times higher yoy). Growth mainly came from pipe coating contracts for Block B – O Mon project, Lac Da Vang project, and the fuel pipeline of Long Thanh International Airport. Specifically, PVB signed contracts to undertake pipe coating for both onshore pipeline (approximately VND 420 billion) and offshore pipeline (approximately VND 2,150 billion) for Block B – O Mon project.

Positive outlook for 2026.

2026 - 2028 is expected to be a growth phase for PVB, as the company will benefit from the launching of key national oil and gas projects such as Block B – O Mon, Su Tu Trang Phase 2B, Thien Nga – Hai Au, Dai Hung Nam, and Ca Voi Xanh project.

We estimate PVB's current backlog to be approximately VND 2,000 billion, equivalent to 2.4 times its 2025 revenue. This backlog ensures a compound annual growth rate of approximately 8% in revenue and profit during the 2026-2028 period.

For 2026, we forecast revenue to reach VND 893 billion (+7% yoy) and net profit VND 70 billion (+13% yoy).

	2023	2024	2025	2026F	2027F
Revenue (bn VND)	244	265	832	893	966
Growth (%)	611%	8%	214%	7%	8%
EBITDA (bn VND)	13	21	99	94	99
EBITDA margin (%)	5%	8%	12%	11%	10%
NPAT (bn VND)	3	15	62	70	74
Growth (%)	-126%	332%	325%	13%	5%
EPS (VND)	156	673	2,861	3,244	3,422
Growth (%)	-126%	331%	325%	13%	5%
ROE (%)	1%	4%	14%	9%	9%
ROIC (%)	1%	3%	10%	9%	9%
Net debt/EBITDA	6.6	But	4.0	But	But
PER	231.4	53.6	12.6	11.1	10.6
EV/EBITDA	62.9	48.4	7.4	10.7	10.4
PBR	2.1	2.0	1.8	1.0	1.0
Dividend (VND)	0	0	0	0	0
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%

STRONG BUSINESS GROWTH IN 2025 THANKS TO BLOCK B PROJECT

In Q4 2025, the company achieved revenue of VND 222.2 billion (an increase of nearly 4 times yoy), and net profit after tax reached VND 10 billion (-VND 5.8 billion in Q4.2024).

For 2025, the company achieved revenue of VND 831.6 billion (+213% yoy), and net profit after tax of VND 61.8 billion (an increase of nearly 4.3 times yoy). However, the gross profit margin in 2025 decreased from 19.4% to 15.5%, mainly due to rising input material costs.

Growth mainly comes from pipe coating construction contracts for projects (1) Block B – O Mon, (2) Lac Da Vang, and (3) fuel pipeline of Long Thanh International Airport Phase 1. For Block B – O Mon project, PVB has signed contracts to undertake pipe coating for both the onshore pipeline of approximately VND 420 billion and the offshore pipeline of approximately VND 2,150 billion.

Business results	2025	2024	+/- svck
Revenue (billion VND)	831.6	265.1	213.7%
<i>Pipe coating</i>	<i>794.3</i>	<i>170.0</i>	<i>367.2%</i>
<i>Other services</i>	<i>37.3</i>	<i>95.1</i>	<i>-60.8%</i>
Gross profit (billion VND)	125.7	33.7	273.0%
<i>Pipe coating</i>	<i>122.8</i>	<i>33.0</i>	<i>272.1%</i>
<i>Other services</i>	<i>2.9</i>	<i>0.7</i>	<i>314.3%</i>
Gross Margin (%)	15.5%	19.4%	-4%
<i>Pipe coating</i>	<i>15.5%</i>	<i>19.4%</i>	<i>-4%</i>
<i>Other services</i>	<i>7.8%</i>	<i>0.7%</i>	<i>7%</i>
Net profit after tax	61.8	14.5	326.2%

Source: PVB, ACBS

OUTLOOK FOR 2026-2028: POSITIVE

2026 - 2028 is expected to be the period of stable growth for PVB, as the company benefits from the launching of key national oil and gas projects, with a workload ensuring significant growth in both revenue and profit.

- Block B – O Mon: PVB is a direct beneficiary in the upstream construction phase. The Block B gas pipeline project has a total length of 433 km (330 km offshore and 103 km onshore). The company has signed contracts to undertake pipe coating for both the onshore pipeline (approximately VND 420 billion) and the offshore pipeline (approximately VND 2,150 billion). The contract includes anti-corrosion coating (3LPE/FBE) and concrete weighting (CWC) for the gas pipeline. PVB held a groundbreaking ceremony for the pipe coating contract for the PC1 (shallow water) and PC2 (deep water) offshore pipelines on January 14, 2026. Revenue from these contracts is expected to be recognized in the 2026-2027 period.
- The Thien Nga – Hai Au gas field project is being implemented in Block 12/11, located in the western part of the Nam Con Son basin, approximately 320 km southeast of Vung Tau city. The gas will be transported via the Nam Con Son 1 pipeline to supply power plants and fertilizer factories in Ba Ria – Vung Tau and Dong Nai provinces. The total investment is estimated at US\$350 million, of which US\$100 million is for pipeline construction. PVB has already secured a pipeline technical services contract worth over VND 150 billion, with construction expected to be completed in 2026 .
- Other potential projects include: Su Tu Trang Phase 2B and Dai Hung Nam projects, which are currently underconstruction, and Ca Voi Xanh project, which promises to be an important source of work for PVB in the near future.

2026 FORECAST & VALUATION

PVB strong growth will be driven primarily by the deployment of upstream oil and gas projects. With its unique pipe-coating activity, a large backlog of work worth approximately VND 2 trillion, and a stable financial foundation, the company has sufficient catalysts to achieve high business results in the 2026-2028 period.

For the year 2026, we project revenue to reach VND 893 billion (+7% yoy). Revenue will be mainly from the Block B project – the pipe coating contract for the PC1 (shallow water) and PC2 (deep water) offshore pipelines, commencing on January 14, 2026. We forecast the gross margin to reach 15%, equivalent to 2025. Therefore, net profit after tax is projected to reach VND 70 billion (+13% yoy).

Using the Discounted Cash Flow (DCF) valuation method, we value PVB with a target price of VND 39,800/share by the end of 2026. This represents a potential upside of 12% from the current market price (VND 35,500/share). Rating: OUTPERFORM.

(Unit: billion VND)	2023	2024	2025	2026F	2027F
Net revenue	244	265	832	893	966
<i>Growth (%)</i>	611%	8%	214%	7%	8%
<i>COGS minus depreciation</i>	219	225	697	755	823
<i>Sales and administrative expenses</i>	24	26	45	65	71
<i>Sales and administrative expenses/DTT</i>	10%	10%	5%	7%	7%
EBITDA	13	21	99	94	99
<i>EBITDA margin (%)</i>	5%	8%	12%	11%	10%
<i>Depreciation</i>	7	6	9	6	6
Operating Profit	(6)	8	81	66	65
<i>Operating profit margin (%)</i>	-3%	3%	10%	7%	7%
<i>Net interest expense</i>	1	1	15	0	0
<i>Interest Expense/Average Net Debt</i>	2%	-	4%	-	-
<i>Tax</i>	1	(1)	14	18	18
<i>Tax rate (%)</i>	19%	-	19%	21%	20%
<i>Minorities</i>	0	0	0	0	0
Profit after tax	3	15	62	70	74
<i>Net profit margin (%)</i>	1%	5%	7%	8%	8%
<i>Cash</i>	35	12	185	96	109
<i>Number of shares (million shares)</i>	21.6	21.6	21.6	21.6	21.6
EPS (VND)	156.0	673.0	2,861.0	3,244.5	3,421.7
<i>Bonus/dividend payment by shares (times)</i>	1.0	1.0	1.0	1.0	1.0
Adjusted EPS (VND)	156.0	673.0	2,861.0	3,244.5	3,421.7
<i>Adjusted EPS growth (%)</i>	-126%	331%	325%	13%	5%

KEY CASH FLOW & BS ITEMS	2023	2024	2025	2026F	2027F
<i>Change in working capital</i>	(169)	186	(323)	(40)	(38)
<i>Capex</i>	(1)	(4)	(15)	(3)	(4)
<i>Investment in associated companies and joint ventures</i>	0	0	0	5	5
Free cash flow	179	(170)	379	113	114
<i>Issuing shares</i>	0	0	0	0	0
<i>Dividends paid</i>	0	0	0	0	0
<i>Change in net debt</i>	(157)	193	(269)	281	16
Net debt at year end	29	222	(47)	234	251
<i>Enterprise value</i>	808	1,001	732	1,013	1,030
Equity	369	382	439	754	807
<i>Book value/share (VND)</i>	17,102	17,675	20,333	34,903	37,384
<i>Net debt / Equity (%)</i>	7.9%	58.1%	10.7%	31.1%	31.0%
<i>Net debt / EBITDA (x)</i>	226%	1072%	47%	248%	254%
Total assets	498	454	1,118	1,041	1,117

PROFITABILITY AND VALUATION RATIOS	2023	2024	2025F	2026F	2027F
<i>ROE (%)</i>	0.9%	3.8%	14.1%	9.3%	9.2%
<i>ROA (%)</i>	0.7%	3.2%	5.5%	6.7%	6.6%
<i>ROIC (%)</i>	1%	3%	10%	9%	9%
<i>WACC (%)</i>	10.0%	9.9%	10.1%	10.3%	10.5%
<i>EVA (%)</i>	-9%	-6%	0%	-1%	-1%
<i>PER (x)</i>	231.4	53.6	12.6	11.1	10.6
<i>EV/EBITDA (x)</i>	62.9	48.4	7.4	10.7	10.4
<i>EV/FCF (x)</i>	4.5	(5.9)	1.9	8.9	9.0
<i>PBR (x)</i>	2.1	2.0	1.8	1.0	1.0
<i>PSR (x)</i>	3.2	2.9	0.9	0.9	0.8
<i>EV/sales (x)</i>	3.3	3.8	0.9	1.1	1.1
<i>Dividend yield (%)</i>	0.0%	0.0%	0.0%	0.0%	0.0%

CONTACTS

Ho Chi Minh City Head Office

3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Cua Nam Ward, Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

DISCLAIMER

Our Recommendation System

BUY: prospective 12 month VND total return (including dividends) will be more than 20%.

OUTPERFORM: prospective 12 month VND total return (including dividends) will be 10% to 20%.

NEUTRAL: prospective 12 month VND total return (including dividends) will be -10% to 10%.

UNDERPERFORM: prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2025). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.