



PVD Flash Note – BUY

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Flash Note

Recommendation

BUY
HOSE: PVD
Oil & Gas

Target price (VND)

37.900

Current price (VND)

30.500

Rate of price increase

24,3%

Expected dividend yield

0%

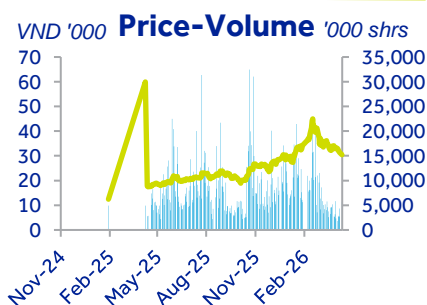
Total return

24,3%

Stock performance (%)

	YTD	1T	3T	12T
Rate of return	7.6	-6.3	13.8	80.4
Alpha return	2.3	-21.1	14.6	26.4

Source: Bloomberg



Shareholders

PVN	50,42%
VN Equity Fund	4,94%

Stock Statistics

Bloomberg code

28-Apr-26

PVD VN

52-week range (VND)

16,800 - 45,500

Shares O/S (m)

556

Mkt cap (VND bn)

16,954

Mkt cap (USD m)

642

Foreign room left (%)

38.1

Est. free float (%)

47.1

3m avg daily vol (shrs)

7,910,572

VND/USD

26,401

Index: VNIndex / HNX

1875.84/24
9.44

Petro Vietnam Drilling (HOSE: PVD)

PVD held 2026 Annual General Meeting of Shareholders with the following key points:

2026 Business Results: PVD estimates Q1 2026 revenue will exceed VND 3,500 billion (+133% yoy), and pre-tax profit will exceed VND 400 billion (+104% yoy). For 2026, shareholders approved the 2026 business plan with a target of consolidated revenue of VND 11,185 billion (+2.7% yoy) and after-tax profit of VND 800 billion (-24% yoy). 2026 business plan is based on the assumption that drilling rigs will maintain continuous operation with an average day-rate of USD 90,000 for jack up rigs.

New drilling rig investment: PVD plans to purchase one new drilling rig in 2026 - PVD X - which will become operational in 2027. Prior to this, the company spent over \$88 million to acquire the PVD IX jack up rig, expected to be operational from Q2 2026. Total investment in 2026 is projected to exceed VND 4,200 billion, focusing on adding drilling rigs, investing in technical equipment, and upgrading infrastructure.

Drilling rig rental segment: PVD's drilling rigs are fully booked in 2026, with some having contracts extending into 2027-2028. Jack up rig day-rate in the region decreased slightly in Q1 2026 to approximately \$95,000-\$110,000 per day.

Well drilling services segment: Alongside its core drilling rig business, PVD is actively expanding its well drilling technical services. Typically in its second key market, Malaysia, PVD has captured significant demand through long-term contracts with Petronas and strategic partners. An \$8 million Hydraulic Workover Unit (HWU) is being invested in, poised to be operational by June 2026. With relatively low investment but high profit potential, this segment is expected to continue improving profit margins in the coming years.

Capital Increase/Dividend Distribution Plan: PVD plans to increase its capital to VND 9,281 billion from its development investment fund (issuing an additional 371.8 million shares) to support its expansion plans. Based on the substantial capital requirements for strategic projects, PV Drilling plans not to distribute dividends in 2025, retaining profits for reinvestment.

Quick Assessment: Although crude oil prices are expected to remain volatile in 2026, we assess that PVD will achieve stable growth due to (1) drilling rigs already under contract until the end of 2026, and (2) domestic oil and gas projects expected to create more drilling rig jobs from 2027 onwards. Drilling and well engineering is the main driver, contributing to revenue and profit growth. Exploration and production (E&P) activities remain positive in 2026 due to declining natural reserves and strategic requirements for national energy security.

2026 Forecast: We maintain our 2026 revenue forecast at VND 11,954 billion (+10% yoy) and net profit at VND 1,115 billion (+6% yoy). The target price by the end of 2026 is VND 37,900/share. We upgrade our recommendation from Outperform to Buy due to a 4.8% drop in share price since the report dated February 6, 2026.

	2023	2024	2025	2026F	2027F
Revenue (bn VND)	5,804	9,288	10,892	11,954	13,559
Growth (%)	7%	60%	17%	10%	13%
EBITDA (bn VND)	1,766	2,059	2,425	2,547	3,105
EBITDA margin (%)	30%	22%	22%	21%	23%
NPAT (bn VND)	546	698	1,050	1,115	1,169
Growth (%)	-453%	28%	51%	6%	5%
EPS (VND)	810	1,000	1,538	1,904	1,996
Growth (%)	-424%	23%	54%	24%	5%
ROE (%)	4%	4%	6%	6%	6%
ROIC (%)	3%	4%	5%	5%	5%
Net debt/EBITDA	1.9	1.5	1.8	2.2	2.1
PER	40.7	33.0	21.5	17.3	16.5
EV/EBITDA	10.4	8.8	6.7	6.2	4.7
PBR	1.2	1.1	1.1	1.0	1.0
Dividend (VND)	3	3	0	0	0
Dividend yield (%)	0%	0%	0%	0%	0%

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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%.

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