



PVS Flash Note – BUY

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RESEARCH & MARKET STRATEGY DEPARTMENT

(+84 8) 7300 7000

acbs_phantich@acbs.com.vn

Flash note

Recommendation

BUY

HNX: PVS

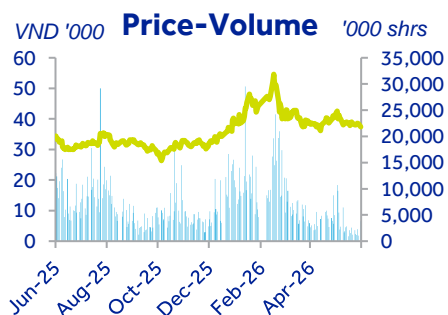
Oil & Gas construction

Target price (VND)	49.400
Current price (VND)	37.400
Rate of price increase	32%
Expected dividend yield	0,5%
Total return	32,5%

Stock price movement (%)

	YTD	1T	3T	12T
Absolute	9.0	-3.8	-11.5	26.4
Relative	7.6	1.7	-16.7	-11.0

Source: Bloomberg



Ownership structure

PVN	51,38%
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Stock Statistics	15-Jun-26
Bloomberg code	PVS VN
52-week range (VND)	26,355 - 56,400
Shares O/S (m)	511
Mkt cap (VND bn)	19,127
Mkt cap (USD m)	724
Foreign room left (%)	33.3
Est. free float (%)	41.1
3m avg daily vol (shrs)	4,857,188
VND/USD	26,401
Index: VNIndex / HNX	1799.31/310.91

Vietnam Petroleum Technical Services Corporation (HNX)

PVS held analyst meeting on June 2026 with the following information:

1. 5M.2026 positive business results: For the first 5 months, PVS recorded revenue of VND 13,515 billion (+34% year-on-year, 41% of the plan), and after-tax profit of VND 563 billion (+11% year-on-year, 57% of the plan).

2. 5M.2026 operation activities: Activities include: (1) launching the platform foundation for the Block B project, (2) launching the FSO Lac Da Vang storage facility, (3) signing the construction contract for the project Su Tu Trang Phase 2B, and (4) first-cut of the Formosa 4 Offshore Substation (OSS) project.

3. Reversal of provisions in 2026: PVS expects to sign the acceptance certificate for the Sao Vang - Dai Nguyet project, thereby recording a reversal of provisions of approximately VND 600 billion. In addition, reversals from several other projects could bring the total reversal of provisions to over VND 630 billion.

4. Capital expenditure plan (capex): In 2026, PVS plans to spend VND 2.8 trillion focusing on upgrading its fleet of vessels, geological equipment, and the Goliath gantry crane (worth VND 1.5 trillion).

5. Positive 2026-2030 business plan: PVS aims for 2030 revenue to nearly double that of 2025, with growth driven primarily by the following projects: (1) underwater cable production, (2) PVN's offshore wind power project and exports to Singapore and Malaysia (expected to achieve FID in 2029), (3) Ca Voi Xanh project, (4) Ninh Thuan nuclear power, (5) rebuilding energy infrastructure in the Middle East after the war, and (6) building domestic petroleum storage facilities. Of these, Ca Voi Xanh project is expected to achieve final investment decision (FID) in 2027, with an estimated construction investment of approximately US\$5 billion and reserves 1.5 times higher than Block B project.

6. Capital raising plan: PVS has a long-term plan to increase its charter capital to VND 9 trillion (+76%), and reach VND 13 trillion (+155%) by 2030.

2026 forecast & pricing: For 2026 forecast, PVS is expected to reach VND 40,030 billion (+23% yoy) and net profit to reach VND 2,197 billion (+16% yoy). We maintain PVS target price of VND 49,400/share by the end of 2026. **Rating: BUY**

	2023	2024	2025	2026F	2027F
Revenue (bn VND)	19,374	23,770	32,556	40,030	41,217
Growth (%)	18%	23%	37%	23%	3%
EBITDA (bn VND)	1,843	2,219	3,021	3,401	3,395
EBITDA margin (%)	10%	9%	9%	8%	8%
NPAT (bn VND)	1,060	1,255	1,899	2,197	2,230
Growth (%)	1%	18%	51%	16%	2%
EPS (VND)	2,148	2,238	3,560	4,258	4,265
Growth (%)	4%	4%	49%	28%	0%
ROE (%)	8%	9%	12%	12%	11%
ROIC (%)	7%	8%	11%	12%	10%
Net debt/EBITDA	0.9	0.7	0.3	0.9	0.7
PER	17.4	16.7	11.2	8.8	8.8
EV/EBITDA	14.9	14.8	11.3	9.1	9.7
PBR	1.3	1.2	1.2	1.1	1.0
Dividend (VND)	790	793	76	193	195
Dividend yield (%)	2.1%	2.1%	0.2%	0.5%	0.5%

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

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

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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