PVS Flash Note – BUY

31-Jul-26

RESEARCH & MARKET STRATEGY DEPARTMENT

(+84 8) 7300 7000

acbs_phantich@acbs.com.vn

Flash note

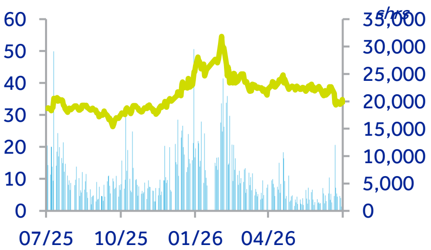
Recommendation	**BUY**
	HNX: PVS
	O&G Construction
Target price (VND)	**49.400**
Current price (VND)	**34.100**
Rate of price increase	44%
Expected dividend yield	0,6%
Total return	**44,6%**

Stock performance (%)

	YTD	1M	3M	12M
Rate of return	-0.6	-8.7	-8.4	6.1
Alpha return	0.9	-2.8	-3.6	-12.0

Source: Bloomberg

Price-Volume



Shareholders

PVN	51,38%

Stock Statistics	31-Jul-26
Bloomberg code	**PVS VN**
52-week range (VND)	26,355 - 56,400
Shares O/S (m)	511
Mkt cap (VND bn)	17,439
Mkt cap (USD m)	661
Foreign room left (%)	33.3
Est. free float (%)	41.8
3m avg daily vol (shrs)	3,225,214
VND/USD	26,394
Index: VNIndex / HNX	1735.78/271.25

Vietnam Petroleum Technical Services Corporation (HNX)

PVS Announces Q2 2026 Results, Net Profit Growth of +80% yoy: Driven by compensation received due to cancellation of construction contracts.

In Q2 2026, PVS reported revenue of VND 8,589 billion (+17% year-on-year) and net profit of VND 562 billion (+80% year-on-year). Of this, PVS recorded VND 460 billion in other income from compensation received due to cancellation of construction contracts. For the first six months of 2026, revenue reached VND 17,287 billion (+29% year-on-year, achieving 52% of the annual plan), and net profit reached VND 997 billion (+63% year-on-year, achieving 100% of the annual plan).

We maintain our 2026 business forecast with estimated revenue of VND 40,030 billion (+23% year-on-year) and net profit of VND 2,197 billion (+16% year-on-year). We maintain our target price of VND 49,400/share for 2026. **Recommendation: BUY**

Growth is primarily driven by the M&C construction segment (revenue and gross profit growth of 19% and 219% respectively) and installation/maintenance (revenue and gross profit growth of 98% and 178% respectively). These two segments account for the largest share of PVS's revenue and gross profit, with revenue/gross profit ratios of 61% and 48% for construction, and 12% and 8% for maintenance.

2H.2026 Positive Outlook:

1. The construction segment continues to drive growth, thanks to projects such as Block B, Su Tu Trang 2B, and Lac Da Vang. The gross profit margin is expected to remain stable at 6%.

2. 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 2026. In addition, reversals from several other projects could bring the total reversal of provisions in 2026 to over VND 630 billion (PVS recorded a reversal of project provisions of approximately VND 140 billion in 2025).

3. PVS plans to be listed on HoSE in Q4/2026. This transfer is expected to improve the stock's access to capital and enhance liquidity.

Long-term business prospects: Ca Voi Xanh project is expected to bring in a large backlog

PVS sets a revenue target for 2030 to nearly double that of 2025, with the main growth drivers coming from 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 gas power project chain, (4) Ninh Thuan nuclear power, (5) post-war energy infrastructure reconstruction trend in the Middle East, and (6) domestic oil and gas storage. Of these, the Ca Voi Xanh gas 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 the Block B project.

	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	16.2	15.5	10.5	8.2	8.2
EV/EBITDA	14.2	14.2	10.8	8.7	9.3
PBR	1.2	1.1	1.1	1.0	0.9
Dividend (VND)	790	793	76	193	195
Dividend yield (%)	2.3%	2.3%	0.2%	0.6%	0.6%

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: research.gr@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

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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