

RESEARCH & MARKET STRATEGY DEPARTMENT

(+84 8) 7300 7000

acbs_phantich@acbs.com.vn

Flash note

Recommendation

BUY

HNX: PVS

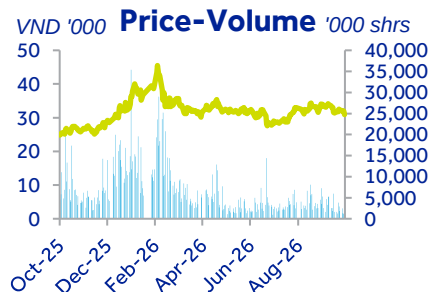
O&G Construction

Target price (VND)	41.100
Current price (VND)	32.000
Rate of price increase	28%
Expected dividend yield	0,6%
Total return	28,6%

Stock performance (%)

	YTD	1M	3M	12M
Rate of return	8.1	-4.2	14.3	30.4
Alpha return	8.0	-3.5	8.7	23.3

Source: Bloomberg



Shareholders

PVN	51,38%
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Stock Statistics 29-Oct-26

Bloomberg code PVS VN

52-week range (VND) 23,500 - 47,000

Shares O/S (m) 614

Mkt cap (VND bn) 18,963

Mkt cap (USD m) 718

Foreign room left (%) 33.5

Est. free float (%) 44.2

3m avg daily vol (shrs) 3,329,400

VND/USD 26,401

Index: VNIndex / HNX 1756.00/258.15

Vietnam Petroleum Technical Services Corporation (HNX)

PVS reported Q3 2026 results in line with our forecasts. Net revenue reached VND10.5 trillion (+9.9% YoY), while net profit after tax (NPAT) reached VND340 billion (+2.1% YoY). For 9M 2026, revenue totaled VND27.8 trillion (+21% YoY, 84% annual target and 70% of our full-year forecast). NPAT reached VND1.3 trillion (+42% YoY, 131% annual target and 62% of our full-year forecast).

Forecasts & Pricing: We maintain our 2026 forecasts, with revenue projected at VND40,030 billion (+23% YoY) and NPAT at VND2,197 billion (+16% YoY). We retain our 2026 target price of VND41,100 per share. **Recommendation: BUY.**

Revenue growth in 9M 2026 was primarily driven by the mechanical and construction (M&C) and maintenance segments, while NPAT growth was largely attributable to M&C compensation income. Excluding VND460 billion in compensation income recognized in Q2 2026, core earnings are estimated at over VND900 billion, broadly flat YoY.

Positive outlook for 2026 and 2027: (1) The M&C segment is expected to remain the key growth driver, with the EPIC-1 package for the Maydan Mahzam project scheduled for execution from Q4 2026 through end-2031; (2) total provision reversals in 2026 could exceed VND600 billion, supporting Q4 2026 earnings; and (3) the amended Petroleum Law is expected to accelerate upstream project execution in 2027.

	2024	2025	2026F	2027F
Revenue (bn VND)	23,770	32,556	40,030	41,217
Growth (%)	23%	37%	23%	3%
EBITDA (bn VND)	2,219	3,021	3,401	3,395
EBITDA margin (%)	9%	9%	8%	8%
NPAT (bn VND)	1,255	1,899	2,197	2,230
Growth (%)	18%	51%	16%	2%
EPS (VND)	2,238	3,560	4,258	4,265
Growth (%)	4%	49%	28%	0%
ROE (%)	9%	12%	12%	11%
ROIC (%)	8%	11%	12%	10%
Net debt/EBITDA	0.7	0.3	0.9	0.7
PER	15.5	10.5	8.2	8.2
EV/EBITDA	14.2	10.8	8.7	9.3
PBR	1.1	1.1	1.0	0.9
Dividend (VND)	793	76	193	195
Dividend yield (%)	2.3%	0.2%	0.6%	0.6%

Source: ACBS

Key growth drivers for 2026 and 2027 include:

1. The M&C segment is expected to continue driving growth, supported by projects such as Block B, Su Tu Trang Phase 2B, and Lac Da Vang. The segment's gross profit margin is projected to remain stable at 6%. In September 2026, PTSC M&C (owned subsidiary of PVS) signed the contract with QatarEnergy for the EPIC-1 package under the Maydan Mahzam field redevelopment project. Execution is scheduled from Q4 2026 through end-2031. We estimate that PVS's scope of work could be worth approximately USD3 billion.

2. Provision reversals in 2026: PVS is expected to recognize approximately VND600 billion in provision reversals related to the Sao Vang–Dai Nguyet project in 2026. Additional reversals from other projects, including Long Son and Thi Vai LNG, could bring total provision reversals for 2026 to over VND630 billion, compared with approximately VND140 billion in construction project provision reversals recognized in 2025. These reversals are expected to lift Q4 2026 NPAT to VND850 billion, bringing full-year 2026 NPAT to VND2.1 trillion under our forecast.

3. The amended Petroleum Law No. 10/2026/QH16 takes effect on March 1, 2027. Key provisions include greater decentralization, expanded delegation of authority to PVN, and streamlined administrative procedures. These changes are expected to accelerate the development of upstream oil and gas projects in 2027, including Ca Voi Xanh, with potential backlog of approximately USD5 billion.

4. Long-term business outlook: Ca Voi Xanh is expected to generate substantial backlog. We expect PVS to sustain steady growth beyond 2027, primarily supported by: (1) subsea cable manufacturing; (2) PVN's offshore wind projects and electricity exports to Singapore and Malaysia, with a final investment decision (FID) expected in 2029; (3) Ca Voi Xanh gas-power project chain; (4) Ninh Thuan nuclear power project; and (5) Maydan Mahzam field development project. In particular, Ca Voi Xanh gas project is expected to reach FID in 2027, with estimated construction investment of approximately USD5 billion, and gas reserves approximately 1.5 times of Block B.

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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