

EQUITY RESEARCH REPORT

PETROVIETNAM TECHNICAL SERVICES CORPORATION (HNX: PVS)

GROWTH DRIVEN BY A LARGE BACKLOG FROM KEY PROJECTS

RECOMMENDATION: OUTPERFORM [+27%]

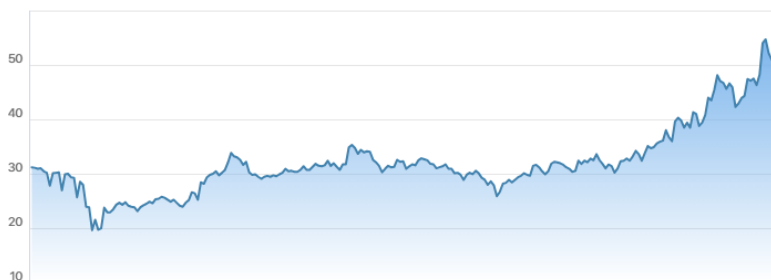


SUMMARY

Basic information (18/03/2026)

Exchange:	HNX
Market price:	43.000
EPS:	3.560
P/E:	12,x
Book value (VND bn)	29.375
P/B:	1,4x
10D ADTV:	13.340.000
Outstanding shares:	511.420.099
Market cap (VND bn):	31.991

12-month share price performance



Source: CafeF, TradingView, ASEANSC Research

Investment recommendation:

We recommend **OUTPERFORM** for PVS with a target price of VND54,500/share (+27% vs the market price), with a 12-month investment horizon. In addition, a strong increase in oil prices could become a sentiment catalyst for oil & gas stocks.

Investment thesis:

Positive outlook driven by a large workload from domestic jacket/fabrication projects and stable revenue from service segments. We forecast PVS's 2026 revenue and NPAT to grow by 2.0% YoY to VND33,244bn and 5% YoY to VND1,913bn, respectively. Specifically:

- **The M&C segment is expected to post modest growth from the high base last year.** On revenue, we believe 2026 will mark peak recognition for major projects currently under execution such as Block B – O Mon, Lac Da Vang, and Su Tu Trang, supporting 4% YoY growth. In terms of profitability, we forecast gross margin to remain broadly in line with 2025 (~2.8%), as the workload recognized during the year still largely relates to items initiated in 2025, implying limited change in margin.
- **Two new FSOs are expected to lift medium-term earnings.** The Block B – O Mon and Lac Da Vang FSOs are expected to begin operations in 2026–2027 with high day-rates and long-term contracts, helping FSO/FPSO earnings grow steadily and become a key profit contributor (50%) during 2028–2030.
- **Other service segments (offshore support vessels, port services, O&M, repair and survey) provide stable revenue.** These businesses carry higher margins than M&C and are linked to E&P activity, helping maintain recurring revenue and reduce earnings cyclicality.
- **A large advance cash balance supports project execution.** Cash and deposits are expected to remain very high at over VND11tn during 2025–2026, allowing PVS to proactively fund working capital for large EPCIC projects that require significant advances and upfront costs, while also generating stable financial income from deposit interest, thereby reinforcing the balance sheet and supporting earnings when M&C margins fluctuate with project progress.

Key factors to monitor:

- Execution progress of M&C projects and hidden costs related to the Sao Mai – Ben Dinh project could materially affect PVS's gross margin.
- A plan to invest heavily in fixed assets could weigh on earnings due to high depreciation costs.



I. OVERVIEW

1. Introduction
2. Shareholder structure and management
3. Ownership structure
4. PVS business model
5. SWOT

II. BUSINESS PERFORMANCE

1. Revenue rose strongly as key projects under execution entered the revenue-recognition phase
2. Gross margin improved as completed work carried higher profitability
3. Financial income increased sharply, supported by FX gains and deposit interest

III. BUSINESS OUTLOOK

1. M&C revenue is expected to peak in 2026
2. Two new FSOs are the main pillar supporting medium-term earnings
3. Gross margin is expected to remain broadly flat, reflecting final recognition of the remaining workload from 2025
4. A large advance cash balance supports project execution capacity

IV. EARNINGS FORECAST & VALUATION

1. Summary of key assumptions in the 2026 earnings forecast
2. Valuation results

V. APPENDIX



Source: ASEANSC compilation



1. Introduction:

Company logo



➤ Petrovietnam Technical Services Corporation is the core technical service arm of Vietnam National Industry – Energy Group (PVN) in oil & gas and industrial services. PVS’s key businesses are concentrated in the upstream part of the industry, including offshore oil & gas EPCI, industrial EPC, FSO/FPSO operation and maintenance, specialized marine services, offshore survey and installation, and oil & gas port services. With decades of experience and the capability to execute large-scale projects, PVS plays an important role in Vietnam’s oil & gas value chain while gradually expanding into international markets.

History and development

1993–2005: The company was formed through the consolidation, organization, and establishment of specialized service units in the oil & gas industry.

2011–2015: Invested in the floating storage segment (FSO), becoming the market leader in this field in Vietnam.

2022–2025: Entered offshore wind infrastructure construction for foreign developers. Continued to win bids for key upstream projects such as Block B – O Mon and Lac Da Vang

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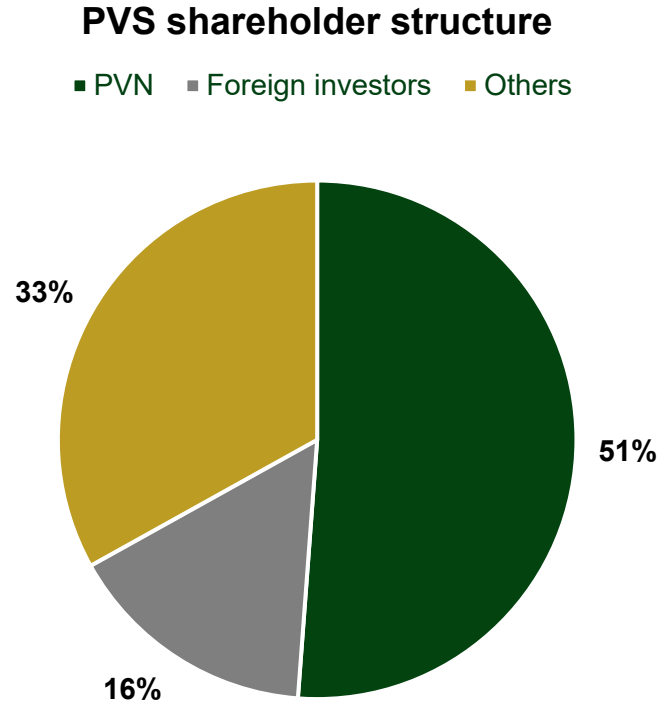
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2006–2010: Equitized and listed on HNX under ticker PVS

2016–2022: Actively deployed oil & gas technical infrastructure projects for multiple clients nationwide.

2. PVS shareholder structure:



Source: PVS, ASEANSC Research

➤ Vietnam National Industry – Energy Group (PVN) is PVS’s controlling shareholder, holding more than 51% of charter capital, thereby ensuring control and providing long-term strategic direction. The institutional investor base, particularly foreign investors, maintains an ownership stake of around 16%, which is fragmented and tends to fluctuate with market cycles. Overall, PVS’s shareholder structure is highly stable, reflecting its position as a core enterprise within the PVN ecosystem, while also limiting the risk of changes in control over the medium to long term given the company’s important role in national energy security.



3. Organizational and ownership structure:

- As of end-2025, PTSC (PVS) operated a system comprising 12 subsidiaries and 6 associates/joint ventures. This multi-entity structure, with each unit dedicated to a specific technical scope, is common practice in the global oil & gas services and EPCI industries.
- This structure is designed to ring-fence project-specific risks, meet local-content requirements, and facilitate the execution of large-capex joint ventures (such as FPSO/FSO projects). A similar model is also used by leading global oilfield service groups such as TechnipFMC, Saipem, and Keppel.

Selected notable subsidiaries

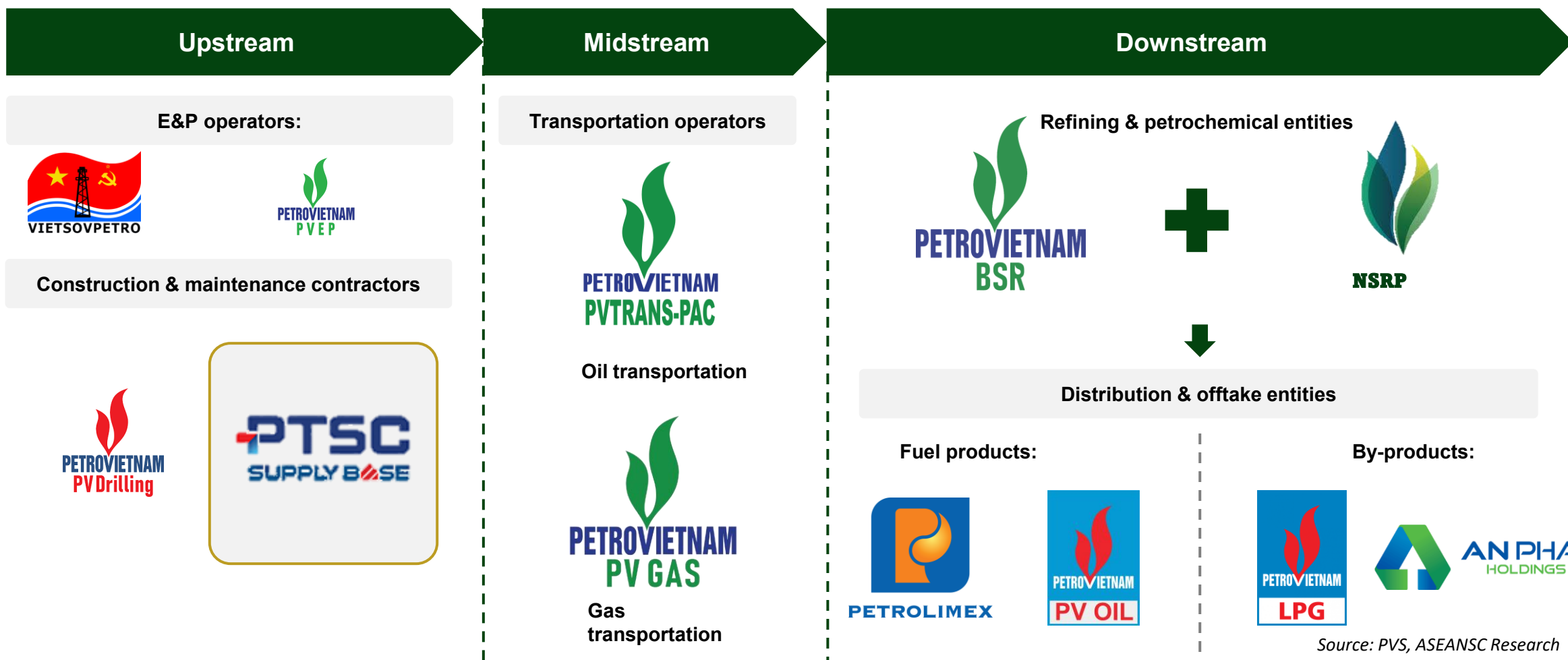
STT	Company name	Charter capital / investment	Ownership stake	Main business lines
1	PTSC M&C	VND628bn	100%	Fabrication and installation of oil & gas and industrial projects.
2	PTSC G&S	VND300bn	100%	Operation of seismic vessels; geological surveys; subsea repair using ROVs.
3	Petro Hotel	VND20bn	100%	Tourism and life-support services for oil & gas companies.
4	PTSC Labuan	572.565 USD	100%	Provision of service vessels supporting oil & gas E&P activities.
5	PTSC Quang Ngai	VND300bn	95.19%	Management of service vessels and general ports; fabrication, installation, and maintenance of oil & gas facilities.
6	PTSC POS	VND400bn	84.95%	Transportation, installation, operation, maintenance, and relocation of oil & gas facilities.
7	VOFT	14.640.000 USD	60%	Investment in and provision of floating storage, offloading, and crude processing services (FPSO).
8	PTSC Phu My	VND350bn	59.61%	Management, operation, commercial use, and operation of general ports.
9	PTSC Thanh Hoa	VND400bn	54.69%	Port operations; fabrication and installation; technical inspection; diving services; shipbuilding.



I. OVERVIEW

4. PVS business model – PVS’s position in the oil & gas value chain

➤ PVS operates in the Upstream segment of the oil & gas value chain. The company focuses on providing services to Exploration & Production (E&P) operators, covering the full lifecycle of an oil & gas project. As a result, its earnings have a high correlation with the oil price cycle as well as the E&P capex cycle in Vietnam and the region.

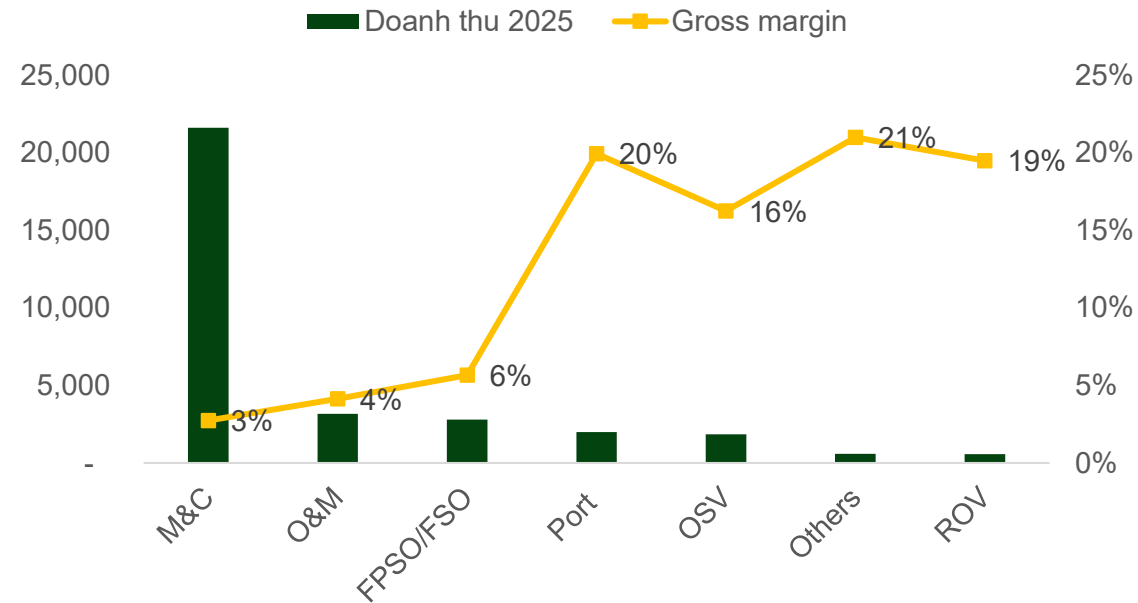
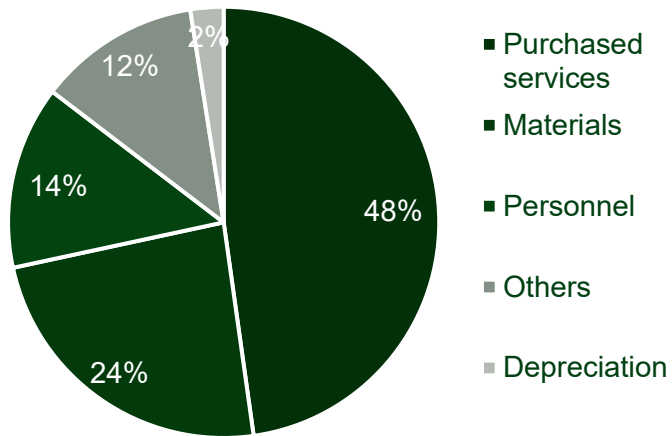


4. PVS business model – PVS business value chain

- PVS's business value chain is highly dependent on upstream oil & gas activity and its ability to secure service contracts. PVS's business lines are closely interconnected and provide customers with an integrated solution throughout the lifecycle of an oil & gas project, including: (1) M&C, accounting for 66% of revenue; (2) O&M, 10%; (3) FPSO/FSO management services, 9%; (4) Port services, 6%; (5) Offshore support vessels, 6%; (6) Seismic survey and ROV, 2%; and (7) Other activities, 2%.
- The largest operating costs are those related to M&C project execution contracts (subcontractor costs, raw materials, etc.).



Operating expenses by factor



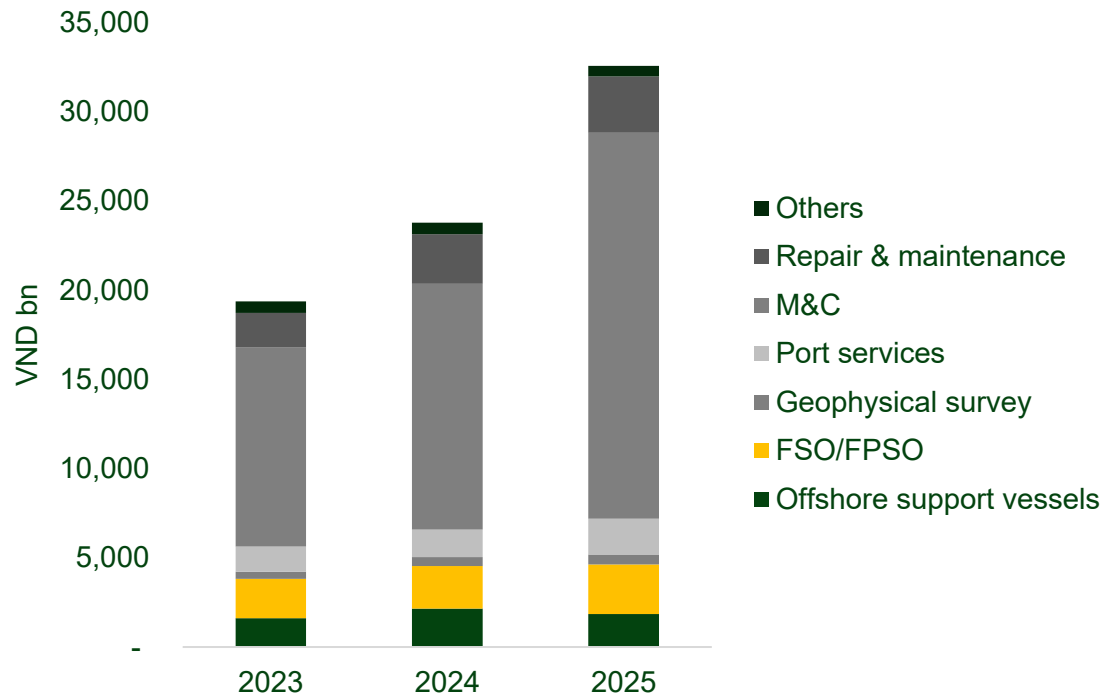
Source: PVS, ASEANSC Research



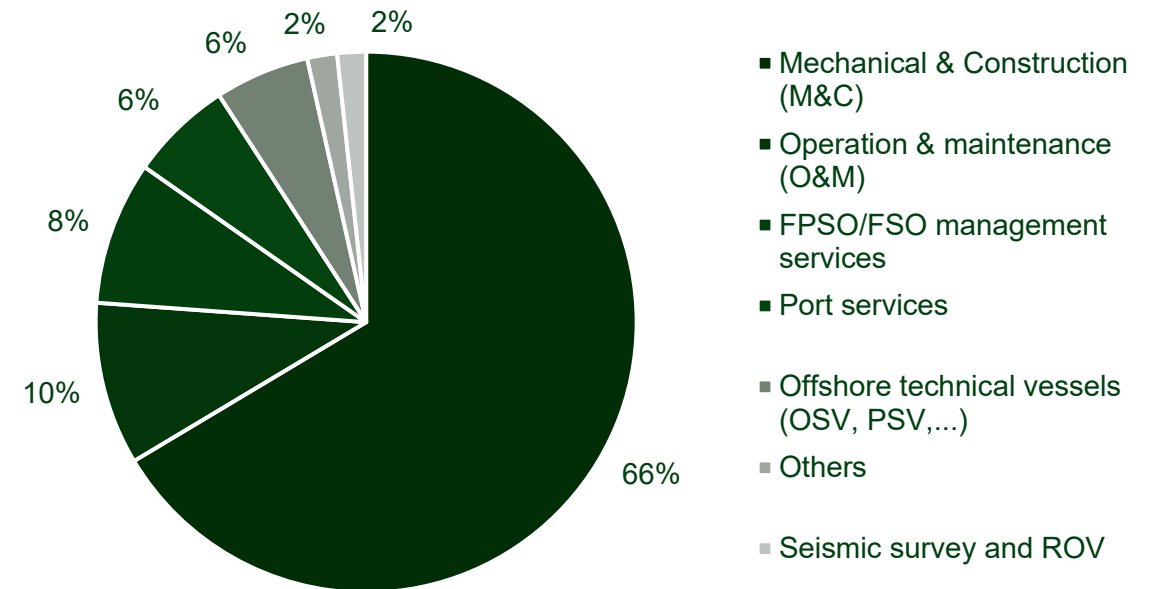
4. PVS business model – Overview

➤ **During the period 2023-2025 PVS revenue showed a recovery trend.** This was mainly driven by strong growth in the M&C segment, especially in 2025, reflecting implementation progress and revenue recognition from large-scale EPCI/LNG projects. Meanwhile, traditional service segments such as offshore technical vessels, floating storage units, and port bases maintained relatively stable revenue and served as the foundation, while seismic surveys and repair contributed only a small and largely stable share.

PVS revenue has improved steadily over the past 3 years

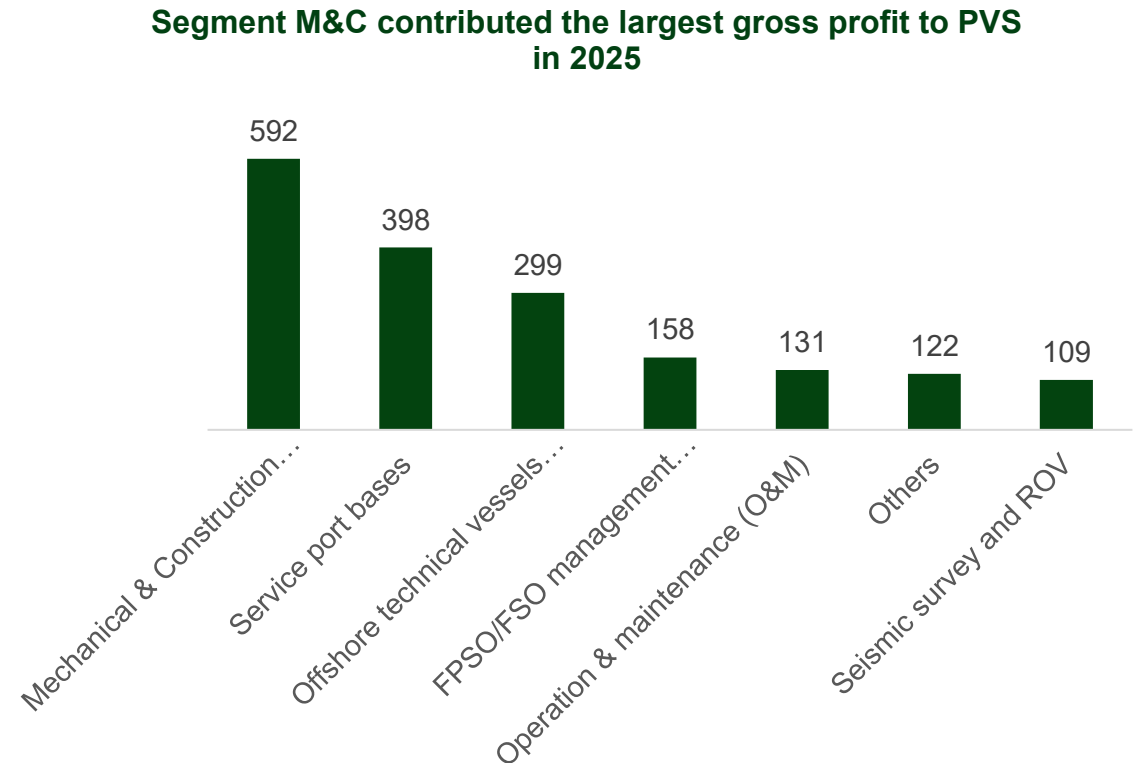
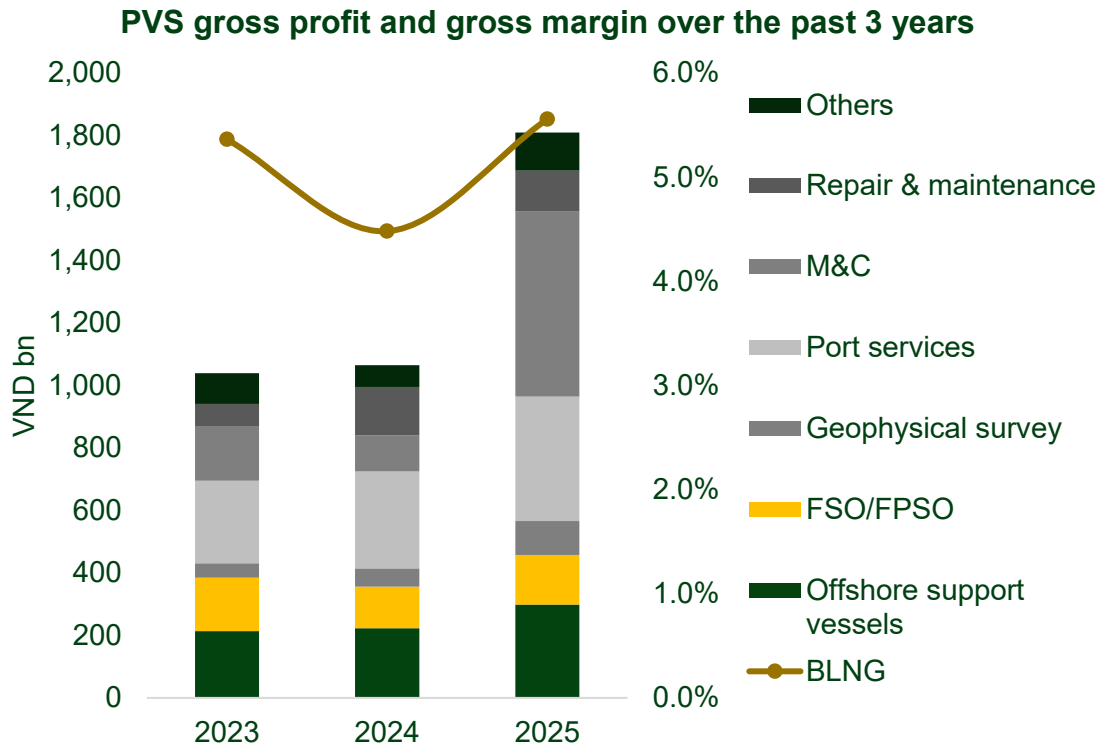


Segment M&C contributed the largest share of PVS revenue in 2025



4. PVS business model – Overview

➤ **Overall, PVS's gross margin fluctuated with the project cycle** during 2023–2025. Specifically, gross margin declined from around ~5,4% in 2023 to ~4.5% in 2024 before recovering to above 5,6% in 2025. The decline in 2024 was mainly due to a revenue mix tilted toward low-margin EPC projects and pressure from input costs. In 2025, gross margin improved thanks to (i) revenue recognition progress at packages with higher value-added content and (ii) steady contributions from service segments outside construction.



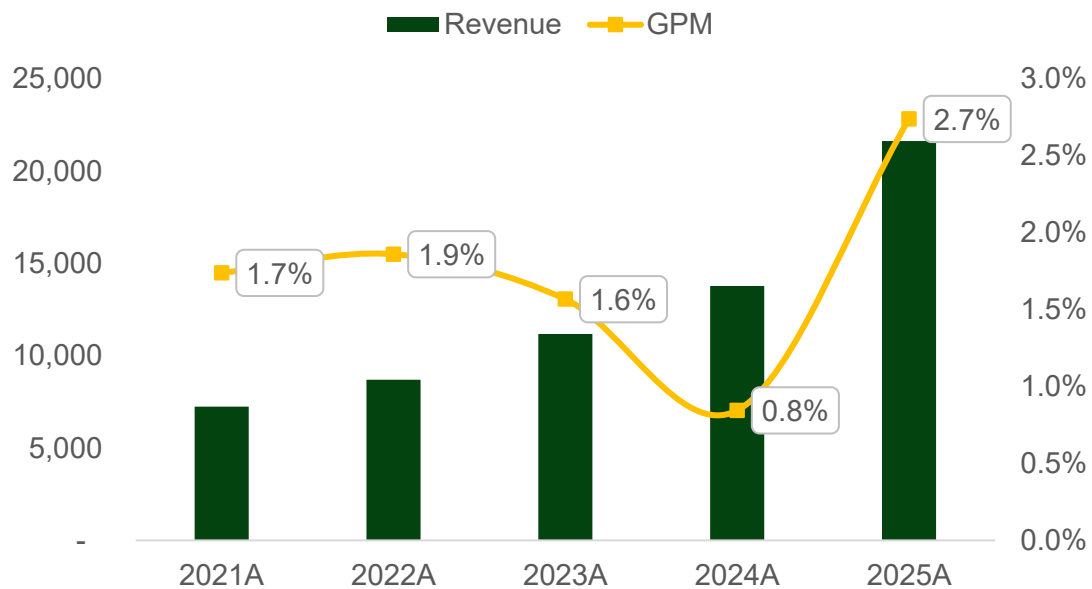


I. OVERVIEW

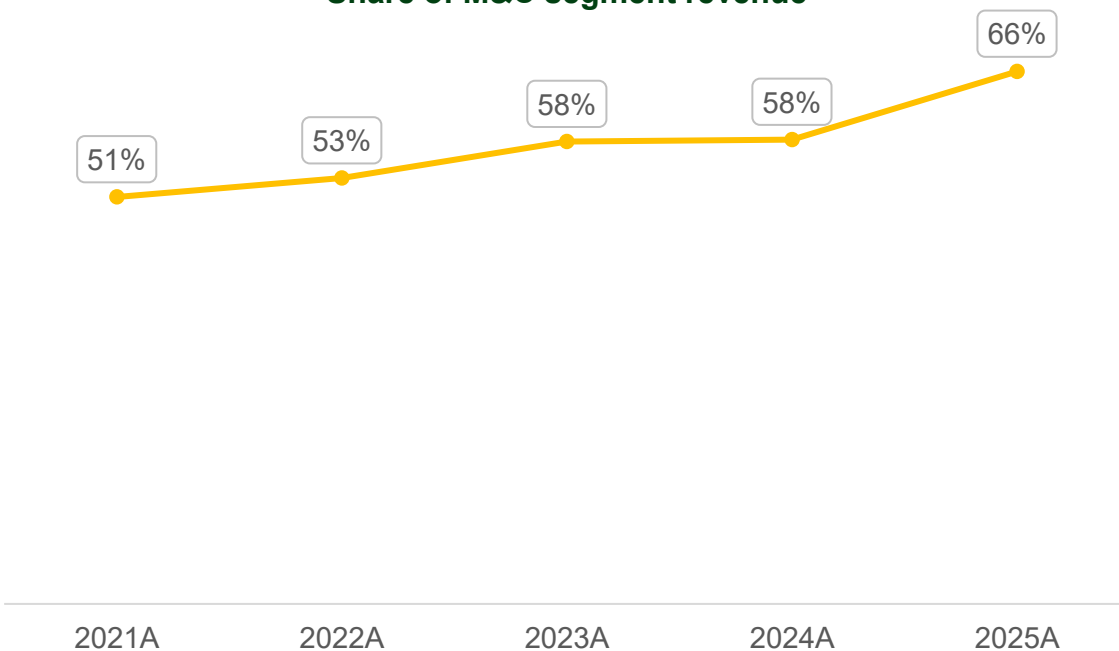
4.1. M&C segment (Mechanical & Construction)

- **At present, PVS maintains a leading position in oil & gas mechanical construction in Vietnam**, while expanding its presence in international markets by leveraging its port system, fabrication yards, and modern lifting equipment in Vung Tau, Quang Ngai, and Thanh Hoa to deliver end-to-end fabrication and installation services. M&C services include: Offshore engineering and construction, including EPCI packages for central processing platforms, living quarters, and wellhead platforms; Onshore industrial construction, such as power plants, refineries, and LPG/LNG storage terminals; and Execution of offshore wind-power projects.
- **The M&C segment is PVS's largest revenue contributor (66%)**, with revenue mainly recognized under lump-sum contracts or project milestones. Key input costs include subcontractor expenses, skilled labor, and operating costs.

Revenue and gross margin of the M&C segment



Share of M&C segment revenue



4.1. M&C segment (Mechanical & Construction)



PTSC Thanh Hoa General Petroleum Port Services JSC

Item	Information
Total port area	44 ha
Open yard area	19 ha
Warehouse	1,2 ha
Workshop	1,2 ha
Blasting & Painting	1.400 m2

PTSC Thanh Hoa has fabrication capacity of up to 5,000 equivalent structural tonnes/month



PTSC Mechanical & Construction Services Co., Ltd. (PTSC M&C)

Fabrication yard	Execution capacity
Main yard 30 hectares	<ul style="list-style-type: none"> ❖ Downstream port area: 200 hectares ❖ Launching capacity: 25,000 tonnes
Satellite yards 60 hectares	<ul style="list-style-type: none"> ❖ Execution capacity/year: 30,000 tonnes

PTSC M&C has over 20 years of experience in providing EPCIC services and has completed more than 80 domestic and overseas projects across upstream, downstream, and renewable-energy developments.



PV Shipyard JSC

PV Shipyard provides newbuild rig (MODU) services for offshore projects, with fabrication capacity of up to 40,000 MT/year, the ability to build three rigs simultaneously, and port infrastructure capable of repairing two rigs.

In addition, the company can fabricate topsides of up to 20,000 MT and jackets of up to 7,000 MT for water depths below 100m. PV Shipyard also builds vessels/barges and fabricates hull structures for FSO/FPSO units.



PTSC Quang Ngai Petroleum Services JSC

PTSC Quang Ngai mainly executes EPC and SMP projects for onshore industries such as thermal power plants, gas-fired power plants, and refineries.



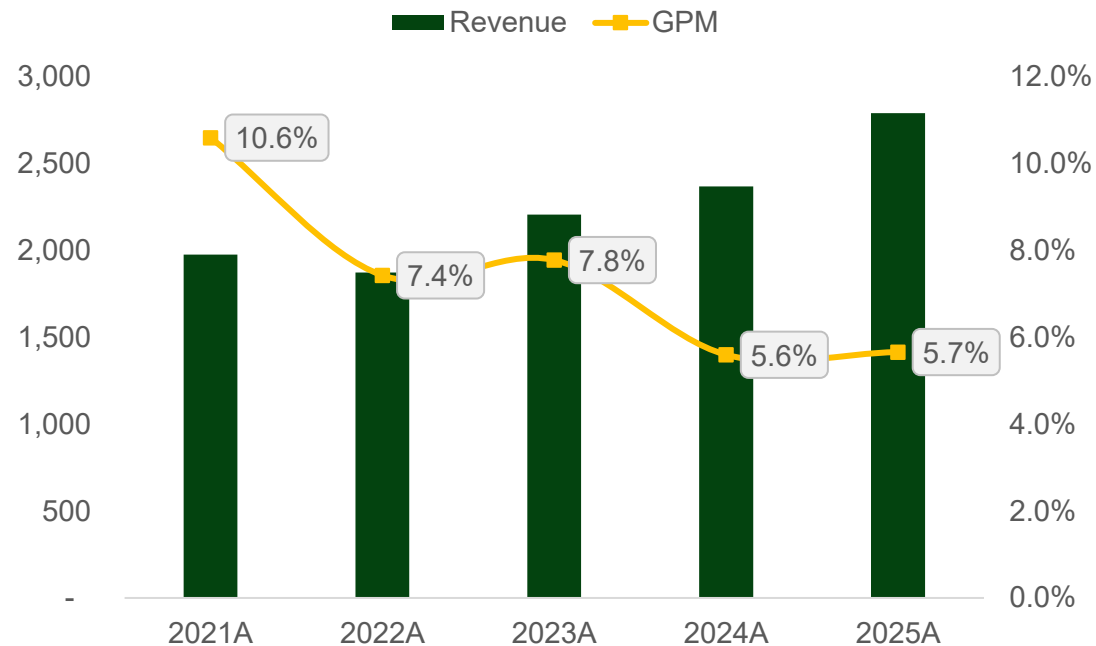


I. OVERVIEW

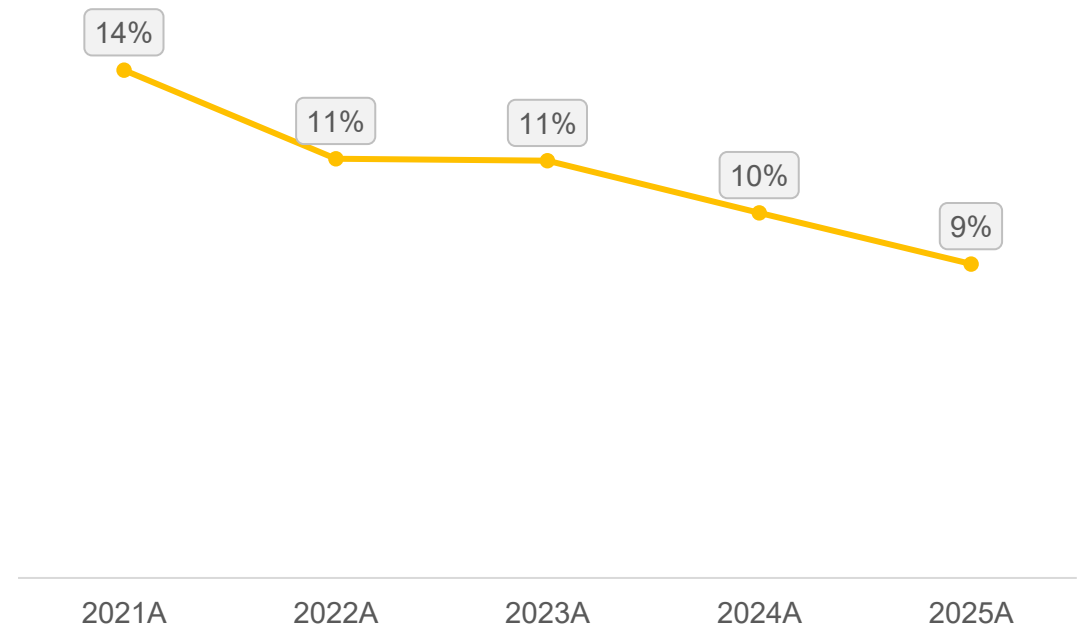
4.2. FSO/FPSO services segment

- **Currently, PVS owns 6 FSO/FPSO units through affiliated companies and joint ventures, while also planning to invest in two new FSO units during 2026F–2027F.** FSO (Floating Storage and Offloading) and FPSO (Floating Production Storage and Offloading) are offshore floating units used to store crude oil and condensate during production; therefore, their operating lives are typically tied to the life of the field (around 10–20 years).
- **FSO/FPSO services segment accounts for 9% of revenue**, with stable characteristics and long contractual durations. Profit sources from this segment include two parts: (i) Profit from joint ventures, recognized as income from associates and joint ventures; (ii) Revenue from FSO operating services, recognized directly in PVS’s revenue.

Revenue and gross margin of the FSO/FPSO segment



Revenue mix of segment FSO/FPSO services





4.2. FSO/FPSO services segment



Petrovietnam Technical Services JSC

PVS currently owns and co-owns six FSO/FPSO units and provides management, operation, production support, and maintenance services for eight FSO/FPSO units domestically and internationally. Key services include:

- Ownership, EPCI, and provision of FSO/FPSO floating units
- Installation, hook-up, and commissioning of FSO/FPSO units
- Management, operation, production support, maintenance, and technical manpower supply for FSO/FPSO units.



Petrovietnam Technical Services JSC

PPS specializes in providing O&M services for crude-oil storage, processing, and offloading units (FSO/FPSO) and oil & gas / petrochemical facilities offshore and onshore, including O&M manpower and related services.

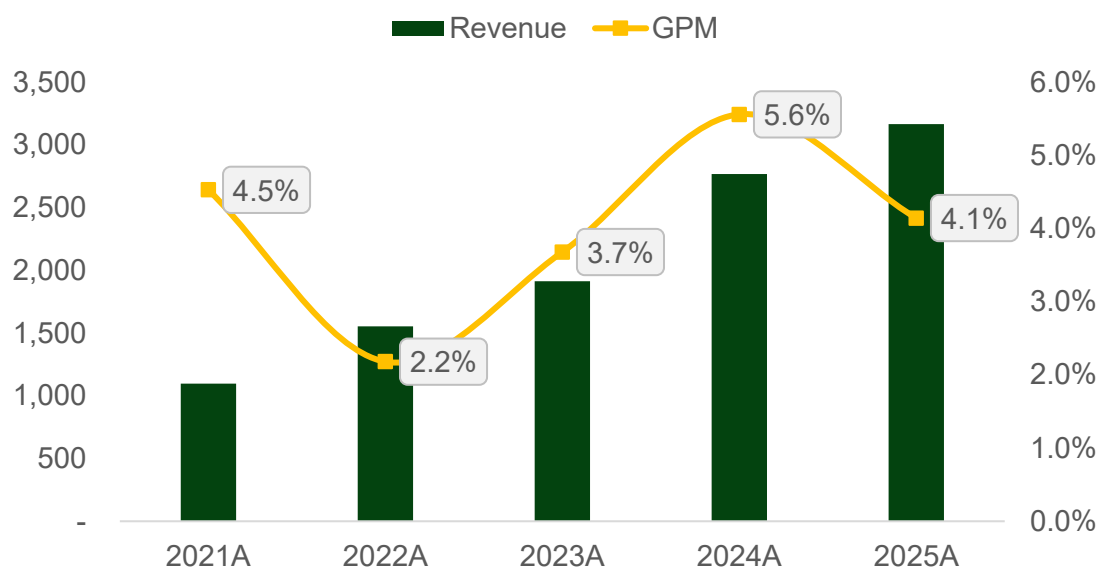
PPS currently owns FSO PPS 1 operating at the Rong Doi and Rong Doi Tay fields, Block 11-2, with storage capacity of 300,000 barrels.

Floating unit	Storage capacity (barrels)	PVS ownership stake	JV partner	Operating area	Operating period
FPSO Lam Son	350.000	51%	Yinson	Thang Long – Dong Do field	06/2014
FPSO Ruby II	645.000	60%	MISC	Ruby field	06/2010
FSO Bien Dong I	350.000	51%	Yinson	Hai Thach, Moc Tinh fields	06/2013
FSO Orkid	745.000	49%	MISC	PM3 CAA field	03/2009
FSO MV12	300.000	33%	Modec, Mitsui	Rong Doi field	2007
FSO Golden Star	778.000	49%	Idemitsu	Sao Vang – Dai Nguyet field	n/a
FSO Lac Da Vang	500.000	51%			2026F
FSO Lo B O Mon	350.000	51%			2027F

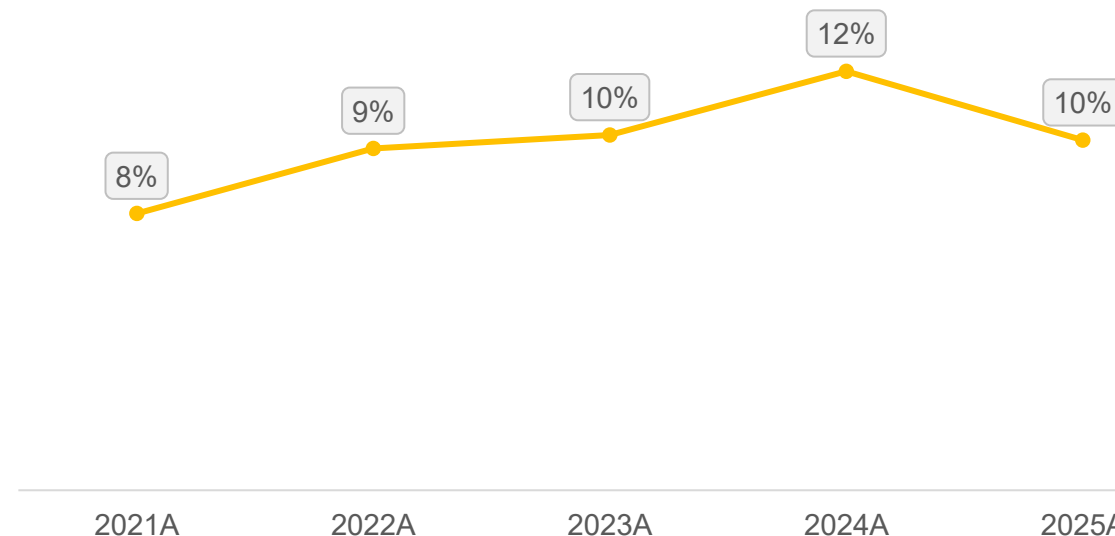
4.3. MOperating & maintenance (O&M) segment

- **Operating & maintenance segment includes manpower supply, transportation, installation, commissioning, operation, maintenance, and decommissioning services for onshore and offshore oil & gas facilities.** PVS currently conducts O&M activities through two subsidiaries: PPS and POS.
- **MOperating & maintenance (O&M) segment accounts for 10% of revenue**, providing stable cash flow mainly through long-term maintenance contracts and third-party FSO/FPSO maintenance services.

Revenue and gross margin of segment O&M



Revenue mix of segment O&M



Source: PVS, Aseansc research



4.3. MOperating & maintenance (O&M) segment



PTSC Operations & Maintenance JSC (POS)

POS provides transportation, installation, hook-up, commissioning, operation, maintenance, repair, and upgrade services for offshore oil & gas and onshore industrial facilities. It also supplies materials, spare parts, bonded-warehouse services, and manpower supporting operation and maintenance. **Owns one maintenance workshop and two transport barges**



Petrovietnam Technical Services JSC

PPS specializes in providing O&M services for crude-oil storage, processing, and offloading units (FSO/FPSO) and oil & gas / petrochemical facilities offshore and onshore, including O&M manpower and related services.

PPS currently owns FSO PPS 1 operating at the Rong Doi and Rong Doi Tay fields, Block 11-2, with storage capacity of 300,000 barrels.

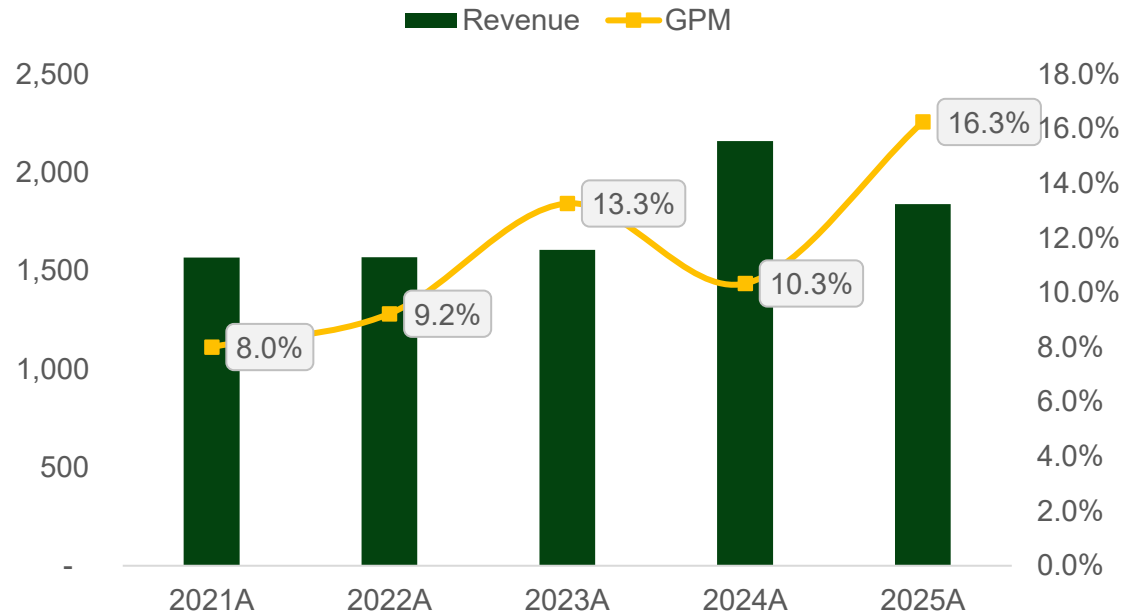
Floating unit	Services provided	Customers	Average operating period
FPSO Ruby II	O&M	PVN Blocks 1&2	99,96%
FSO Bien Dong I	O&M	Bien Dong POC	100%
FPSO Lam Son	O&M	PVN Blocks 01/97 & 02/97	99,99%
FSO Golden Star	O&M	Idemitsu	100%
FPSO THAIBINH-VN	O&M manpower	Cuu Long JOC	n/a
FPSO Lewek Emas	O&M manpower	Premier Oil/Harbour Energy	99,99%
FSO Orkid	O&M manpower	Hibicus Petroleum Bhd	n/a
THAIINH PLATFORM	O&M manpower	Petronas Carigali Overseas Sdn.Bhd	n/a

Source: PVS, Aseansc research

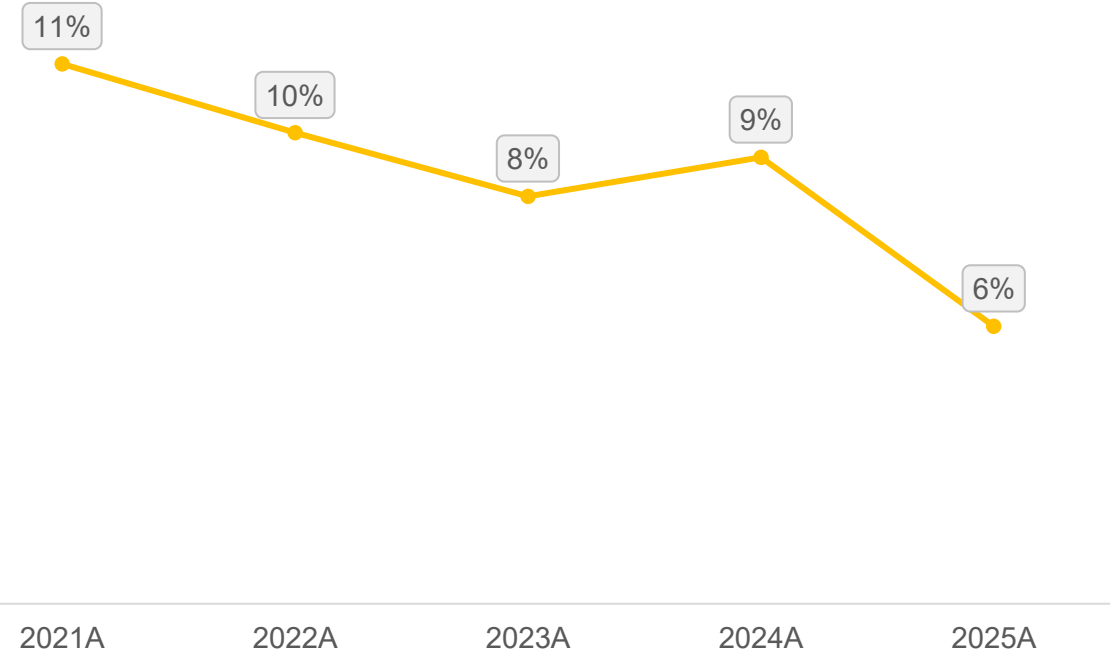
4.4. Offshore technical vessel segment

- **PTSC owns a fleet of 22 vessels used to transport supplies**, infrastructure, and personnel for offshore projects, while also providing towing services for vessels entering ports to support port-base operations.
- **The offshore technical vessel segment accounts for 6% of revenue**, remaining stable and growing in line with the number of new vessels and the workload of other business segments.

Revenue and gross margin of the technical vessel technical vessel services



Revenue mix of offshore technical vessel services

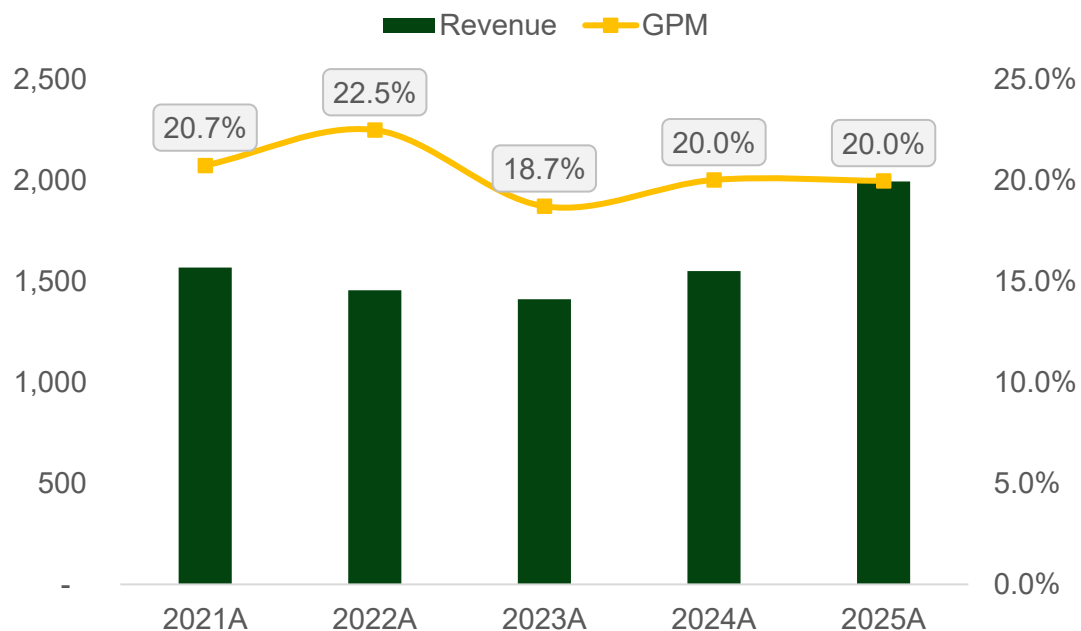


Source: PVS, Aseansc research

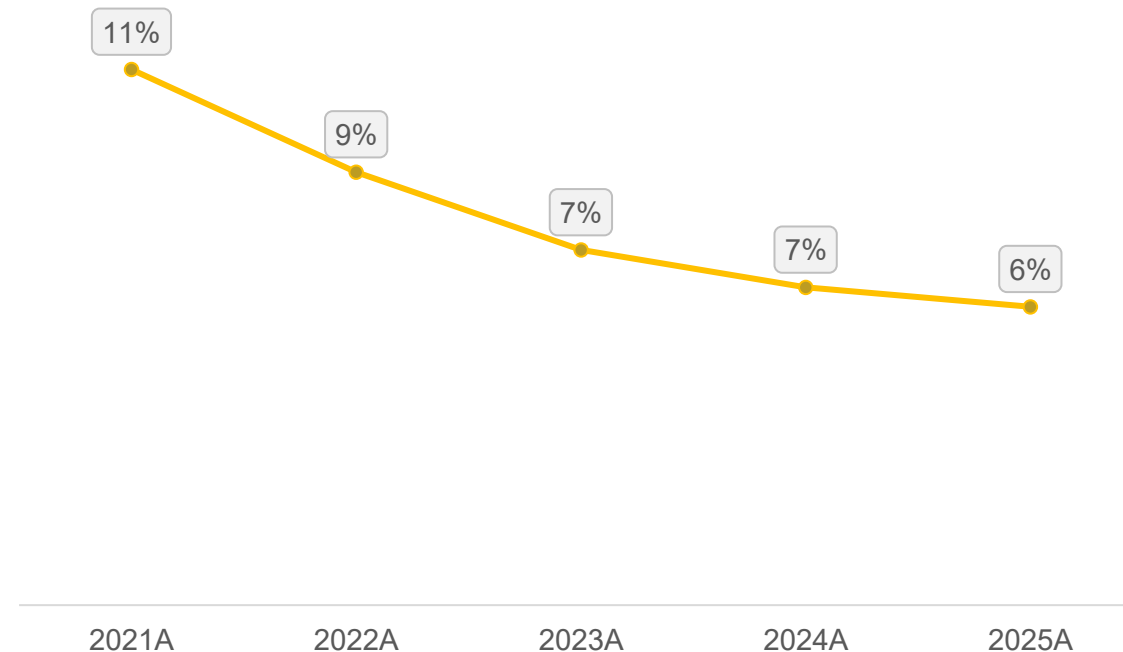
4.5. Port-base segment

- **PTSC owns a portfolio of eight ports spanning the country's three regions, serving container and bulk cargo loading/unloading**, while also allocating part of the port area to mechanical construction activities thanks to favorable locations for towing completed rigs and wind-power jackets offshore by barge. Although PTSC's ports are designed to handle non-core vessels as well, they mainly serve logistics for oil & gas exploration and offshore technical service vessels.
- **The port-base segment accounts for 6% of revenue**, nThanks to its ability to provide services across different sectors, the port-base segment is less exposed to domestic oil & gas volatility, thereby helping maintain relatively stable business performance.

Revenue and gross margin of the port-base segment



Revenue mix of the port-base segment





4.5. Port-base segment

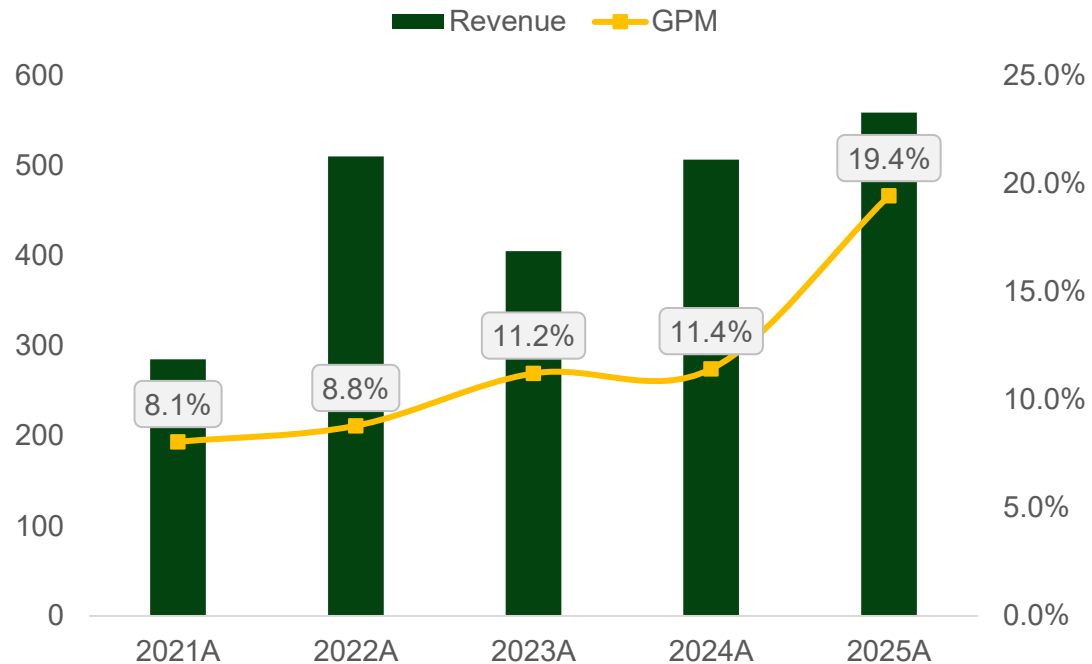
Port	Location	Berth length (m)	Maximum vessel tonnage (DWT)	Depth (m)	Capacity (tonnes/year)	Ownership
PTSC Dinh Vu	Hai Phong	330	20.000	8	4.000.000	51%
Nghi Son	Thanh Hoa	390	70.000	12	2.500.000	54.7%
Hon La	Quang Binh	215	10.000	9,2	1.531.487	100%
Son Tra	Da Nang	200	10.000	7,5	1.100.000	50%
Dung Quat	Quang Ngai	440	70.000	11	1.400.000	100%
PTSC Phu My	Ba Ria – Vung Tau	704.3	80.000	14,5	3.000.000	59.6%
Vung Tau Downstream	Ba Ria – Vung Tau	750	10.000	6,5-9	500.000	51%
Sao Mai Ben Dinh	Ba Ria – Vung Tau		Construction yard			51%

Source: PVS, Aseansc research

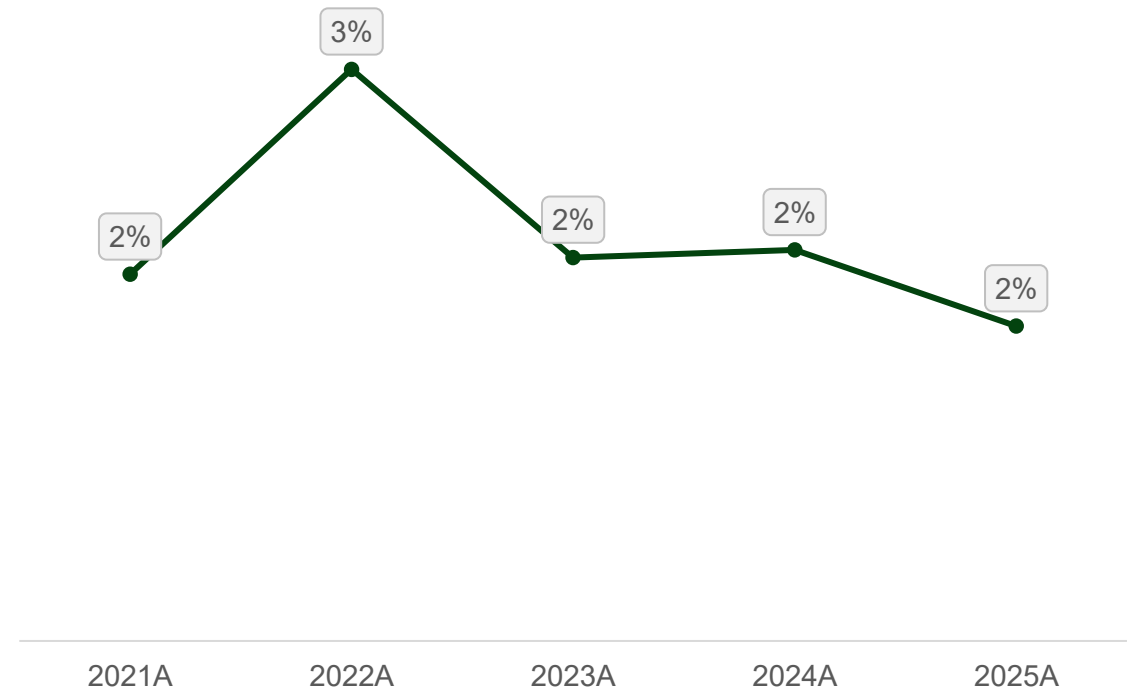
4.6. Seismic survey segment

- **PVS provides geophysical and geotechnical survey services, along with subsea repair services using ROV equipment.** This is the first step in identifying the location and reserves of oil and gas resources.
- **The seismic survey segment accounts for 2% of revenue**, mainly derived from fees for providing 2D/3D survey data and seabed survey services; meanwhile, key input costs include depreciation of specialized vessels, fuel, technical personnel, and maintenance costs for sensing equipment.

Revenue and gross margin of the seismic survey segment



Revenue mix of the seismic survey segment





5. SWOT

Strengths

- Leading market position: Vietnam's leading contractor in fabrication, oilfield technical services, and offshore construction.
- Integrated service ecosystem: Operates six complementary business segments, providing end-to-end solutions across the upstream project lifecycle

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Weaknesses

- Dependence on industry cycles: Earnings remain highly sensitive to the upstream capex cycle and global oil prices.
- Customer concentration risk: The customer base is still primarily domestic, increasing sensitivity to local investment cycles

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SWOT

Opportunities

- Upstream investment cycle is accelerating: 2025–2030 capex is projected at USD25.7bn (8.5x 2024) due to rising energy demand and depletion at existing fields.
- Major-project catalyst: Key projects such as Block B – O Mon, Lac Da Vang, and Su Tu Trang are entering the peak fabrication/execution phase.

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Threats – Risks

- Execution risk in M&C and hidden project costs could pressure profitability.
- New investment in fixed assets may create earnings pressure through higher depreciation.
- Offshore wind projects typically carry lower margins than traditional oil & gas projects and face delay risk due to geopolitical instability in the Asia-Pacific region.

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II. BUSINESS PERFORMANCE

- Revenue surged as major projects entered the revenue-recognition phase. Revenue reached around VND32,556bn (+36.9% YoY), with growth mainly driven by the M&C segment as multiple EPCIC and offshore wind projects moved into execution.
- Gross margin improved as the mix of completed work carried better profitability. Gross margin reached ~5.1% (+0.4 ppt YoY) as PVS recognized more higher-margin workload in M&C.
- Financial income rose sharply (+63% YoY), supported by a large cash balance. Net financial profit increased meaningfully thanks to deposit interest and other financial income, as PVS maintained a large cash and cash-equivalent position.

Table 1: PVS 2025 earnings results

Unit: VND bn	2025	%YoY	% KH 2025
Revenue	32.556	+37%	145%
M&C	21.625	+57%	
FSO/FPSO	2.792	+17,8%	
Repair & maintenance	3.167	+14,4%	
Port services	1.994	+28,6%	
Offshore support vessels	1.840	-14,9%	
Geophysical survey	559	+10,3%	
Others	581	-10,1%	



II. BUSINESS PERFORMANCE

Unit: VND bn		2025	%YoY	% KH 2025
Gross profit				
	M&C	592	+409,1%	
	FSO/FPSO	158	+19,1%	
	Repair & maintenance	131	-14,7%	
	Port services	398	+28,3%	
	Offshore support vessels	299	+33,9%	
	Geophysical survey	109	+87,5%	
	Others	122	+72,6%	
Gross margin				
	M&C	2,7%	+1.9 ppts	
	FSO/FPSO	5,7%	+0.1 ppts	
	Repair & maintenance	4,1%	-1.4 ppts	
	Port services	20,0%	+0.0 ppts	
	Offshore support vessels	16,3%	+5.9 ppts	
	Geophysical survey	19,4%	+8.0 ppts	
	Others	21,0%	+10.0 ppts	
Net financial income		799	+127,5%	
Share of profit/(loss) from associates/JVs		834	-3,5%	
Selling expenses		-110	+15,9%	
G&A expenses		-1.274	+3,2%	
Parent NPAT		1.820	+70,2%	243%

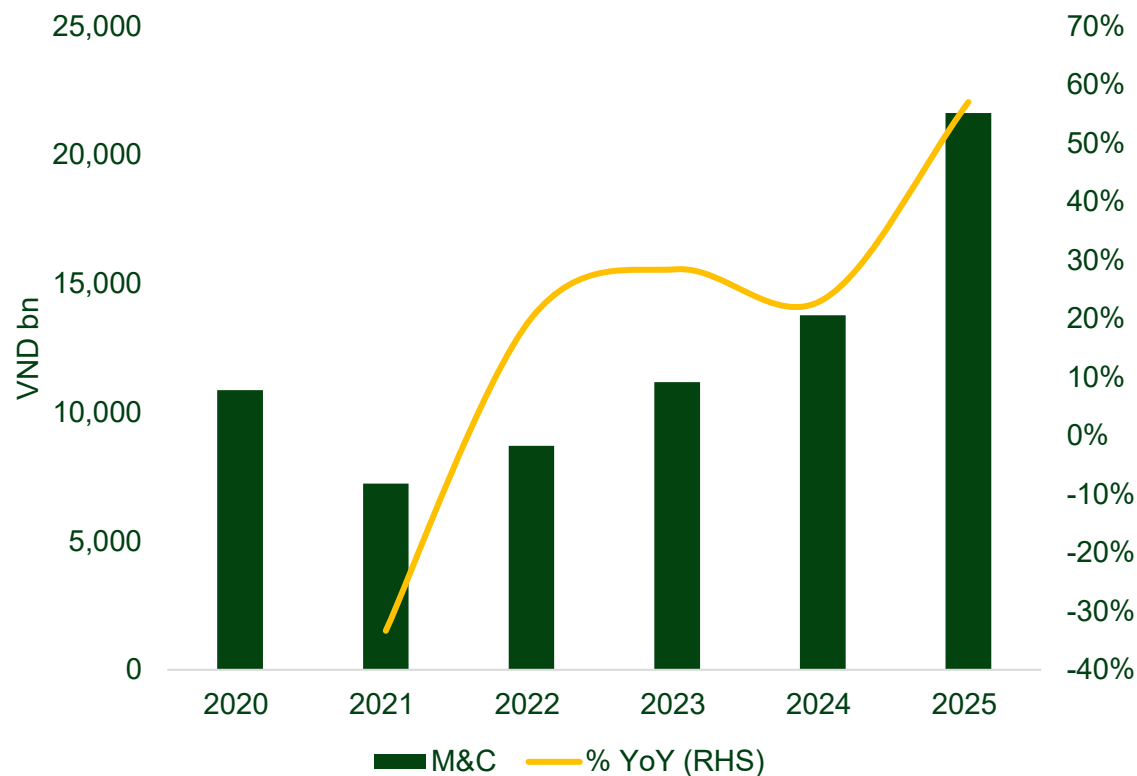


II. BUSINESS PERFORMANCE

1. Revenue surged as key projects under execution entered the revenue-recognition phase

- Revenue recorded strong growth as major projects moved into fabrication and revenue recognition. Consolidated revenue reached around VND32,556bn in 2025, up ~36.9% YoY, mainly driven by the M&C (Mechanical & Construction) segment – the largest revenue contributor – as key projects such as Block B – O Mon, Lac Da Vang, and offshore wind projects accelerated.

M&C revenue increased 57% YoY in 2025



Key projects of PVS

Project	Contract value attributable to PVS (VND bn)	Project start
Offshore oil & gas		
Block B – O Mon (1,2,3)	34.000	2024
Yellow Camel	7.000	2024
White Lion 2B	10.120	2025
Offshore wind		
Hai Long 2-3	2.277	2022
Greater ChangHua	8.096	2023
Baltica 2	3.820	2024
FengMiao	2.277	2024
Formosa	7.590	2024
Formosa 4 & Halding 2	5.060	2025

Source: PVS, General Statistics Office, ASEANSC Research

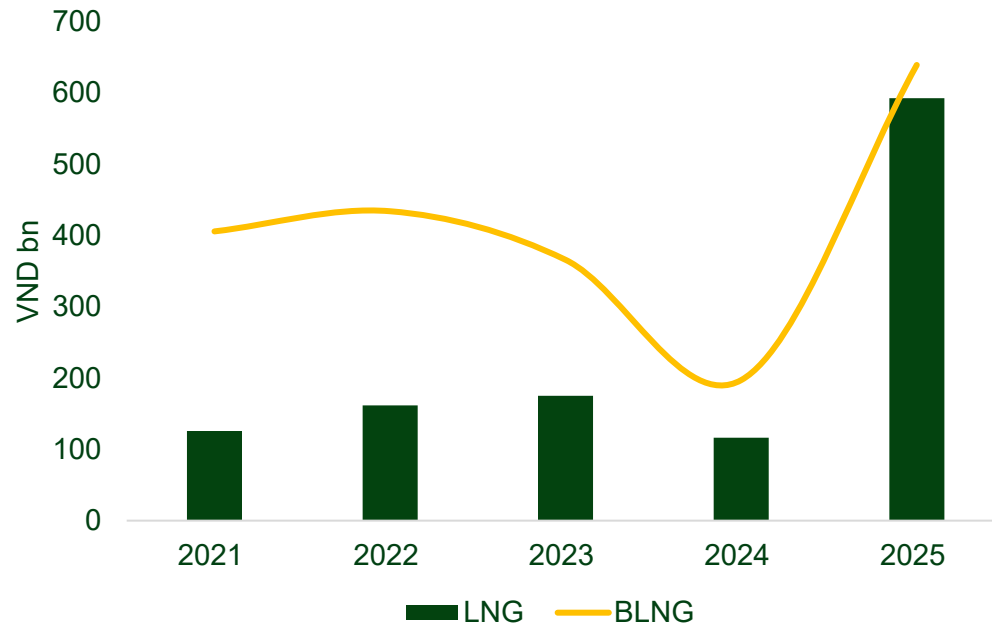


II. BUSINESS PERFORMANCE

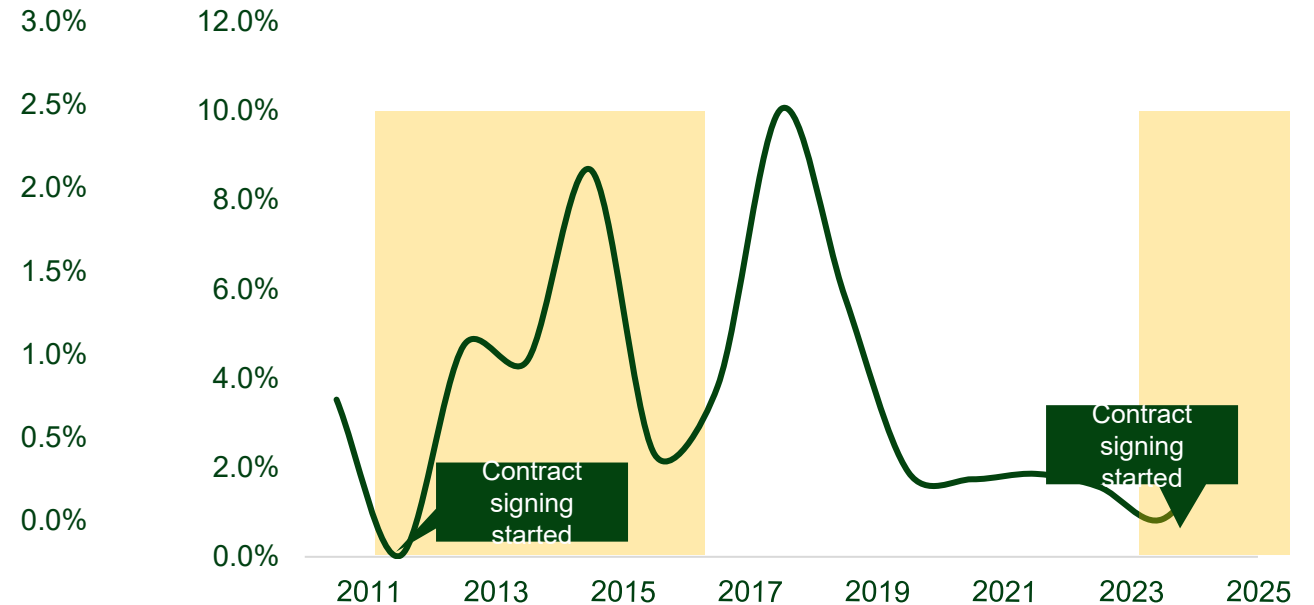
2. Gross margin improved as completed work carried higher profitability

➤ PVS's gross margin is cyclical and tied to M&C project progress, with margins typically low during the preparation phase and improving sharply as projects enter the main fabrication and revenue-recognition phase. During 2021–2023, gross margin stayed around 1.5%–1.8%, reflecting stable profitability but limited contribution from large-scale projects. In 2024, gross margin fell to around ~0.9%, mainly due to a change in accounting treatment (project-related costs were expensed directly instead of capitalized) and the very low margins of offshore wind projects (~0.8%–1.3%). In 2025, gross margin recovered sharply to around ~2.7%–2.8%, the highest level in many years, as large oil & gas projects entered the fabrication phase and began contributing higher-margin revenue. This suggests profitability in the M&C segment is improving along the project cycle, while also reflecting that PVS's large EPCIC backlog is starting to contribute more clearly to earnings.

Gross margin rose sharply in 2025



M&C gross margin trend by project progress



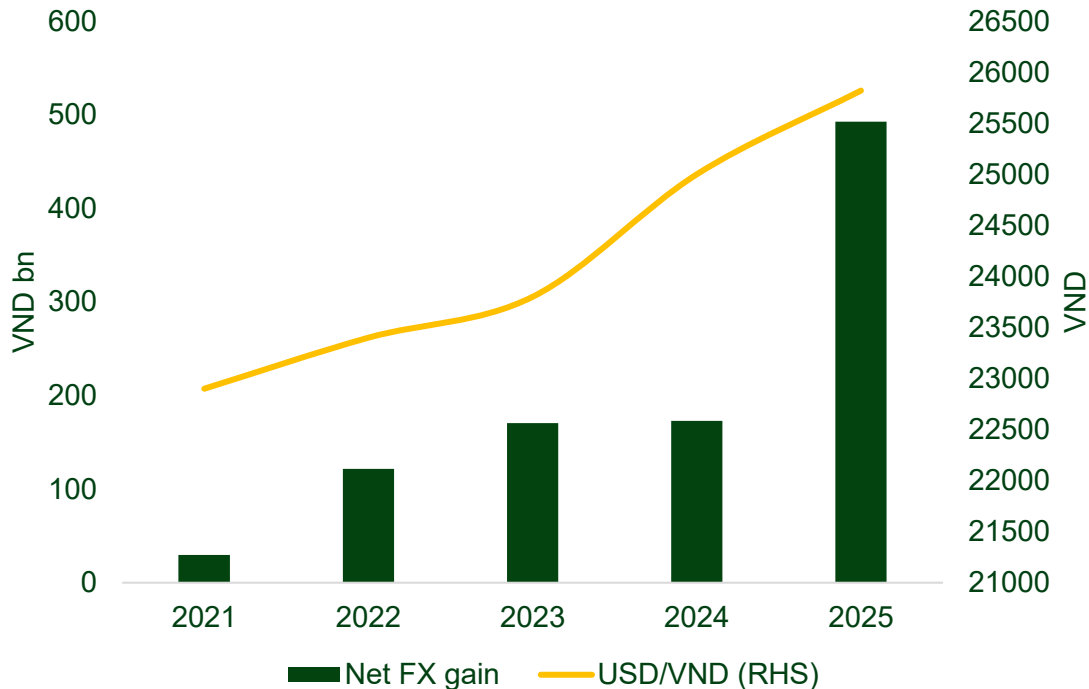


II. BUSINESS PERFORMANCE

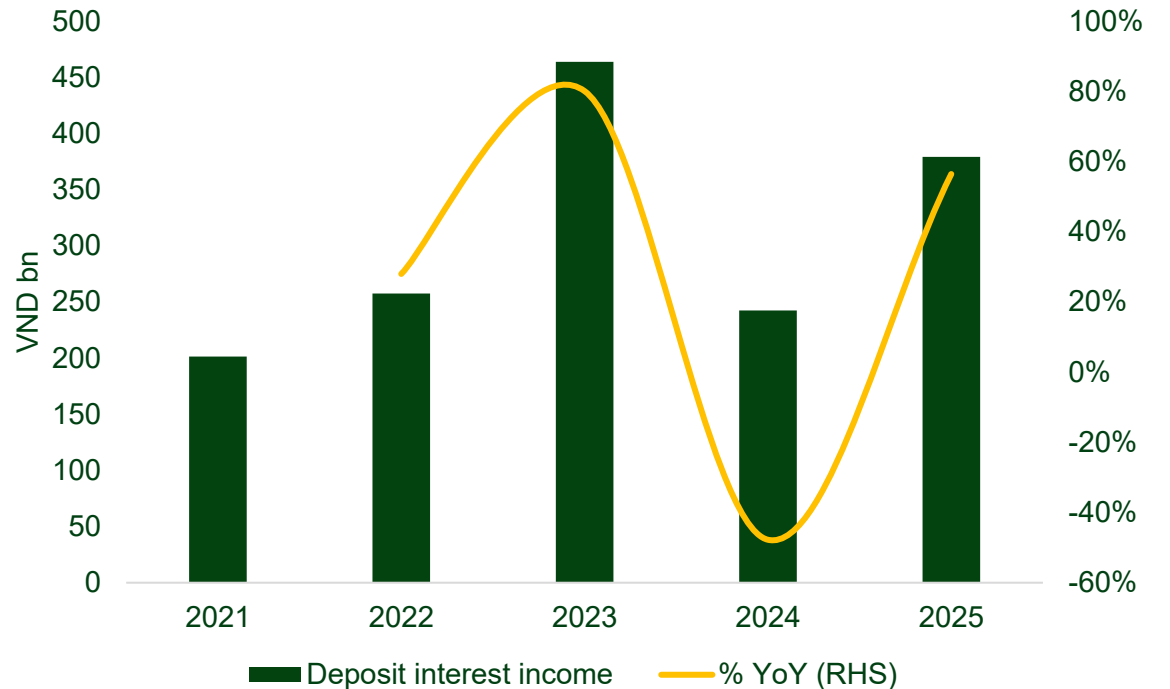
3. Financial income increased sharply, supported by FX gains and deposits

- PVS's financial profit recorded a strong breakout in 2025 thanks to the combined support from FX gains and deposit interest. On FX, the steady increase in USD/VND to nearly 26,000 in 2025 drove a sharp increase in net FX gains, reaching a peak of nearly VND500bn in 2025. At the same time, bank deposit interest continued to contribute meaningfully, after peaking at nearly VND470bn in 2023 and rebounding strongly to nearly VND400bn in 2025 thanks to a sharp increase in advance payments from developers of major M&C projects (Block B – O Mon, Lac Da Vang, and Su Tu Trang).

PVS FX gain increased sharply



Bank deposit interest income rose sharply





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IV. EARNINGS FORECAST, VALUATION & RECOMMENDATION

2. Valuation and recommendation:

Assumption	Value	Assumption	Value
WACC	10,8%	Risk Premium	10%
Cost of Debt	7,7%	Leveraged Beta	0,8
Cost of Equity	11%	Terminal Growth	2%
Risk Free Rate	3,0%	Forecast period	5 years

- **VALUATION.** Based on the DCF method, ASEANSC derives a fair value for PVS at VND54,500/share, implying 27% upside versus the market price as of 18/03/2026.
- **RECOMMENDATION.** We recommend **OUTPERFORM** for PVS with a 12-month investment horizon.

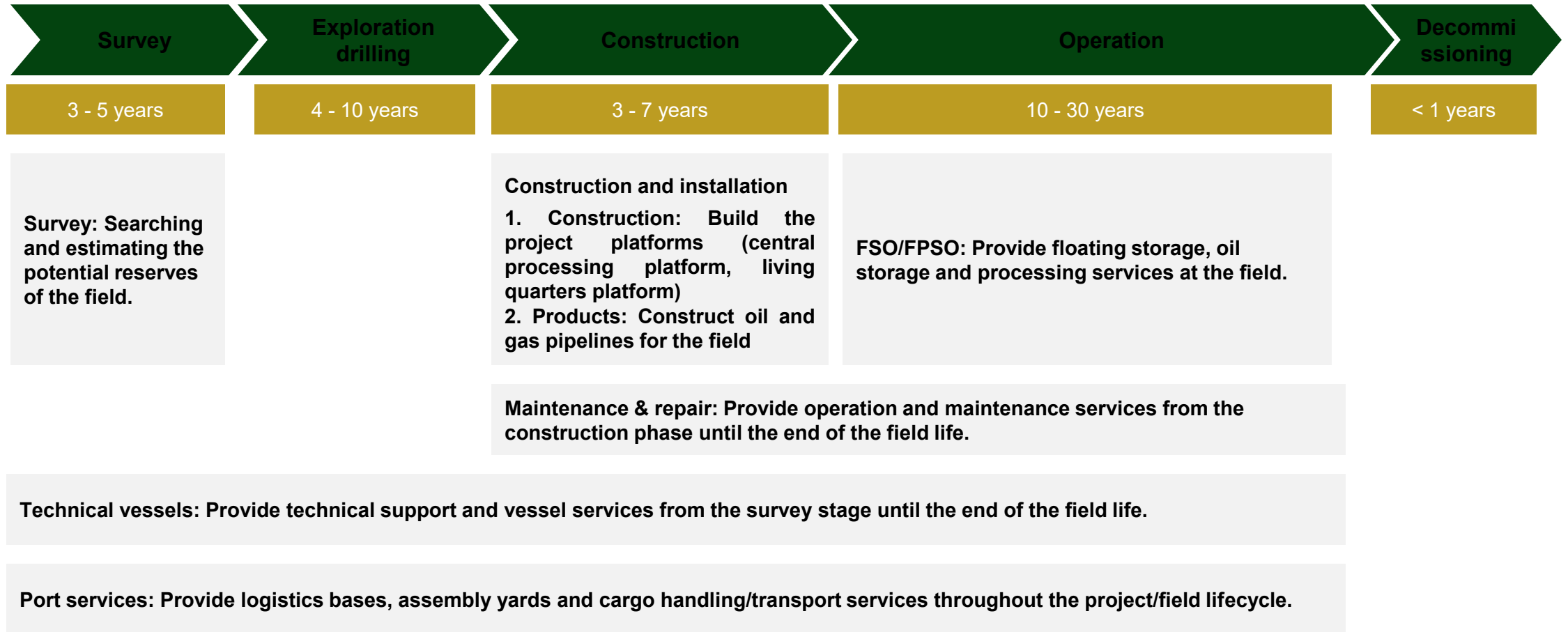
FCFE Valuation	Value (VND bn)
Equity value from core FCFE	16.281
(+) Excess cash / adjusted net cash	11,585
Adjusted equity value	27.865
Shares outstanding (mn shares)	511
Target price	54.486

Source: ASEANSC Research



V. APPENDIX:

1. BUSINESS SEGMENTS SPANNING THE FULL OIL & GAS PROJECT LIFECYCLE



Source: IEA, ASEANSC Research

2. OIL & GAS VALUE CHAIN AND THE IMPACT OF OIL PRICES

I. UPSTREAM



Oil & gas exploration, appraisal and production

➔ 1. Rig services (PVD, PVS)



• Higher oil prices have a **positive impact** **POSITIVE impact**, increasing demand for rigs.

➔ 2. Auxiliary services (PVC, PET)



• Higher oil prices have a **POSITIVE impact**, helping increase demand for ancillary services.

Source: ASEANSC Research

II. MIDSTREAM



Thu gom, pre-processing, transportation, storage

➔ 1. Petroleum transportation (PVT, PVP, VTO)



• Higher oil prices have a **POSITIVE impact**, driving freight rates higher.

➔ 2. Gas processing (GAS)



• Higher oil prices have a **POSITIVE impact**, lifting revenue and earnings (gas selling prices to state-owned enterprises are linked to oil prices).

III. DOWNSTREAM



Consumption, distribution and retail of petroleum products and gas

➔ 1. Power plants (POW, NT2)



• Higher oil prices have a **NEGATIVE impact** by increasing raw-material costs. However, with EVN-supported fuel pricing, POW passes raw-material price volatility risk on to EVN.

➔ 2. Fertilizer plants (DCM, DPM)



• Higher oil prices have a **NEGATIVE impact** by increasing raw-material costs. However, these companies may benefit if global gas prices stay high as they receive price support from GAS.

➔ 3. Refining & petrochemicals (BSR)



• Higher oil prices have a **POSITIVE impact**, increasing inventory value and improving gross margin.

➔ 4. Fuel distribution (PLX, OIL)



• Higher oil prices have a **POSITIVE impact**, increasing inventory value.

➔ 5. Low-pressure gas distribution (PGC, PGD, PGS, CNG)



• Higher gas prices increase inventory value.



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Trung tâm Dữ liệu & Phân tích thị trường

NỀN TẢNG PHÂN TÍCH mạnh mẽ cho phép đưa ra quyết định chính xác, kịp thời và hiệu quả

VNINDEX
3.54 | 0.21%

Mã CP đang được mua chủ động ròn nhiều nhất?
BSR, PVS, VIC, GEL, CTG

Dòng tiền đang đổ vào ngành nào?
SẢN XUẤT DẦU KHÍ
THIẾT BỊ, DỊCH VỤ VÀ PHÂN PHỐI DẦU KHÍ
VẬN TẢI

Công cụ tìm kiếm cơ hội

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1713.83
3.54 (0.21%) ▲

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