

PETROVIETNAM TECHNICAL SERVICES CORPORATION (HNX: PVS)

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Market price (VND/share)	33,400	Recommendation
Target price (VND/share)	39,700	BUY
Difference:	+18.9%	

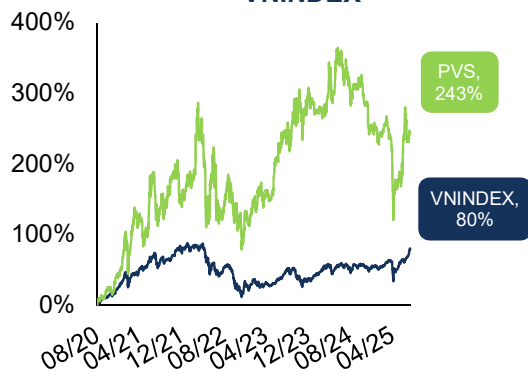
Approve report

Nguyen Ngoc Duc, CFA

Investment Analysis Manager

Translator: **Do Chu Hoang Linh, Vu Duc Nguyen**

Price movement of PVS and VNINDEX



Transaction information		17/07/2025
Current price (VND/share)		33,400
52-week high price (VND/share)		43,400
52-week low price (VND/share)		21,400
Number of listed shares (million shares)		478
Number of shares outstanding (million shares)		478
30-day average trading volume (shares)		8,453,630
% foreign ownership		13.6%
Charter capital (billion VND)		4,779
Capitalization (billion VND)		15,964
Trailing 12-month P/E (times)		14.5x
Trailing 12-month EPS (VND/share)		2,536

Business overview			
Name	PetroVietNam Corporation	Technical	Services
Address	5th Floor, Petro Vietnam Building, 1-5 Le Duan, Ben Nghe Ward, District 1, HCM City		
Main revenue	Oil and gas construction services		
Competitive advantage	The system of warehouses, ports and fleet of oil and gas service vessels helps PVS lead in the construction capacity of oil and gas and offshore wind power projects in Vietnam.		
Main risks	Extending the progress of future projects will affect PVS's workload		

NAVIGATE CHALLENGES STEADFASTLY- RISE ABOVE ADVERSITY

We recommend **BUY** PVS with a target price of **39,700 VND/share** , **18.9%** higher than closing price on 17/07/2025, with the following arguments and risks:

INVESTMENT THESIS

- **Construction Sector (66% of Projected Revenue): Positive outlook driven by large workload**

The construction sector of PVS is expected to see promising growth during the 2025F–2030F period, supported by a total backlog of 5.8 billion USD, with peak revenue recognition in 2026F–2027F from executing oil and gas construction contracts of the Block B project (1.3 billion USD).

The significant construction workload stems from: (1) Accelerated progress of domestic oil and gas projects, (2) Substantial growth potential in the wind power construction segment, bolstered by proven execution capabilities.

Gross profit margin is projected to gradually improve to 2.7% by 2027F, driven by: (1) Revenue from oil and gas construction projects with higher profit margins, (2) Improved gross profit margins in the wind power construction segment. [\(See more\)](#)

- **Stable profit contribution from joint ventures and associates driven by two new FSOs.**

Profit from joint ventures and associates is projected to be 807 billion VND per year (~40% of PVS's average net profit during 2025F–2030F), driven by contributions from the FSO for the Lac Da Vang project (Q4/2026) and the FSO for the Block B project (Q4/2027). [\(See more\)](#)

- **PVS plans to participate in new services/projects in the 2026F–2030F period**

PVS intends to expand into three new business areas, including: (1) Providing FSRU floating storage units for LNG import activities; (2) Construction of nuclear power plants; and (3) Investment in offshore wind power export projects to Singapore. Currently, these new business activities have not been included in PVS's business performance projections for the 2025F–2030F period due to the need for additional detailed information to assess PVS's participation potential. [\(See more\)](#)

INVESTMENT RISK

- **The decelerating shift toward renewable energy is affecting the offshore wind construction segment.**
- **Rental prices for existing FSOs are likely to decrease as long-term contracts have expired, and extensions are being signed on an annual basis.**

I. BUSINESS OVERVIEW: PVS LEADS IN OFFSHORE CONSTRUCTION

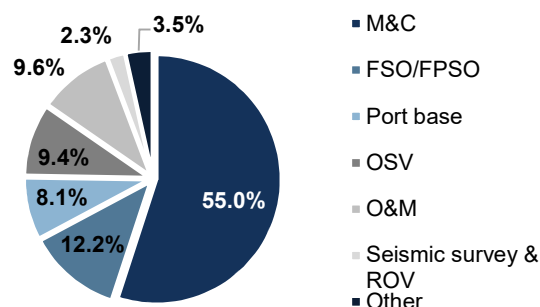
Petrovietnam Technical Services Corporation (HNX: PVS) is a key subsidiary of the Vietnam Oil and Gas Group (PVN), playing a vital role in providing comprehensive services for oil and gas and renewable energy projects in Vietnam and the region. ([Appendix 1: Overview of PVS's business segments](#))

1. PVS is a leading contractor in the field of offshore construction in Vietnam and internationally.

The **Mechanical & Construction (M&C)** segment is **PVS's core business**, accounting for 55.0% of revenue during the 2020–2024 period. PVS's M&C operations involve in executing EPCIC contracts (Engineering, Procurement, Construction, Installation, and Commissioning) for offshore oil and gas construction and EPC contracts for onshore projects in Vietnam.

PVS has established itself as the leading contractor in offshore oil and gas construction through key projects in Vietnam and internationally, such as: EPCIC for the Sao Vang Central Processing Platform (CPP) and Dai Nguyet Wellhead Platform (WHP); EPCIC for two wellhead platforms and the central processing platform jacket for the Galfaf 3 project (Qatar).

Chart 1: Construction segment accounts for 55.0% of PVS's revenue structure (2020 - 2024)



Source: PVS

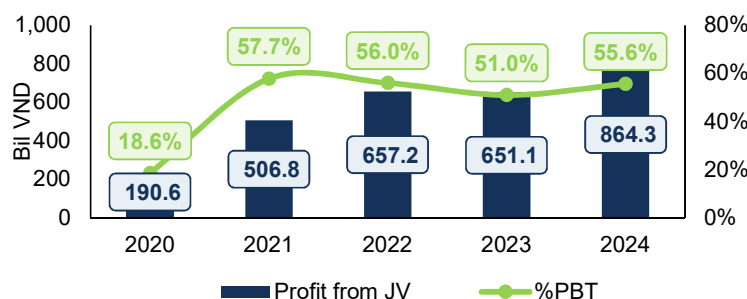
PVS is gradually establishing its position in the offshore wind power construction and installation sector: PVS began researching participation in offshore wind power construction and installation projects in 2022 to align with the green energy transition trend and leverage its experience in large-scale mechanical structure construction for its offshore projects. Until now, PVS has completed two contracts: (1) EPC for 2 offshore substations for the Hai Long wind power project (Taiwan), valued at 68 million USD, completed in 2024, and (2) EPC for 33 jacket foundations for the Greater Chang Hua project (Taiwan), valued at 320 million USD, completed in Q2/2025.

2. Profits from joint ventures and associates play an important role in PVS's profit structure.

During the downturn in Vietnam's upstream oil and gas sector (from 2016 to present), profits from PVS's joint ventures and associated companies have contributed 50–60% of PVS's total profits.

These joint ventures and associated companies own FSO/FPSO units managed and operated by PVS, with: (1) Fixed pricing unit that can only be adjusted at the end of the contract; (2) Floating storage services that operate throughout the duration of an oil and gas project's exploitation phase, thus being relatively unaffected by the conditions of Vietnam's upstream oil and gas sector.

Chart 2: Profits from joint ventures and associated companies contribute 50% - 60% of PVS's annual profits.



Source: PVS

II. BUSINESS RESULTS : PROFIT DOES NOT GROW IN ACCORDANCE WITH REVENUE

In 2025, PVS has set a plan for a 5.4% YoY revenue decrease and a 37.8% YoY decrease in net profit after tax. We assess this as a cautious business plan because: (1) PVS has historically set conservative targets and consistently exceeded them ([Appendix 2: PVS's business plan completion level](#)), and (2) in Q1/2025, PVS already achieved 26.7% of its revenue plan and 38.4% of its profit plan, despite Q1 being a low season.

Despite the cautious plan compared to actual performance, PVS's 2025 business plan reflects growth compared to the 2024 business plan, as the management believes the business outlook will be more favorable, primarily driven by a recovery in the construction and installation segment due to participation in EPCI general contractor contracts for oil and gas projects in 2025.

Table 1: PVS's business plan in 2025

Target	Plan 2025 (Billion VND)	% Compared to 2024 PPC	% Compared to 2024 plan
Revenue	22,500	-5.4%	+45.2%
Profit before tax	1,000	-35.6%	+16.6%
Net profit after tax	780	-37.8%	+18.2%

Source: PVS

In Q1/2025, PVS recorded growth in net revenue but flat profit, as: Revenue growth stemmed from participation in offshore wind power construction contracts with lower profit margins. Meanwhile, profit from core business activities even declined significantly due to pressure from selling and administrative expenses. On the other hand, net profit after tax remained stable thanks to contributions from financial activity profits:

Table 2: PVS's Q1/2025 business results:

Target	Q1/2025 (Billion VND)	%YoY	Note
Revenue	6,014	62.1%	
Construction and Installation	4,018	122.9%	Revenue grew positively by +62.1% YoY, driven by a 122.9% YoY increase in the construction and installation segment, primarily due to contributions from the offshore wind power construction and installation sector.
Floating storage operations management	622	13.7%	
Port base	322	-3.8%	
Oil and gas engineering vessel	478	13.4%	
O&M	402	1.3%	
Seismic and geological survey	87	-17.2%	
Gross profit	257	-0.5%	
- Gross profit margin	4%	-2.7 ppt	
Construction sector	48	-8.3%	Gross profit slightly decreased by 0.5% YoY, equivalent to a gross profit margin of 4.3%, down 2.7 percentage points YoY. The decline in profit and profit margin was due to: (1) An 8.3% YoY decrease in gross profit from the construction and installation segment, as most revenue was recorded from offshore wind power projects with lower profit margins.
- Gross profit margin	1.2%	-1.5 ppt	
Floating warehouse operations management	31	43.2%	
- Gross profit margin	5.0%	1.3 ppt	
Port base	83	2.5%	
- Gross profit margin	25.6%	0.3 ppt	
Oil and gas engineering vessel	60	27.4%	
- Gross profit margin	12.6%	-0.9 ppt	
O&M	23	-29.3%	(2) The floating storage operation and port base management segment saw growth due to the recovery of Vietnam's upstream oil and gas sector.
- Gross profit margin	5.8%	-8.4 ppt	
Seismic and geological survey	9	-26.0%	
- Gross profit margin	10.6%	14.9 ppt	
Warranty cost and general & administrative expenses	396	74.3%	Operating profit fell sharply by 67.2% YoY due to a 74.3% YoY increase in general & administrative expenses, as PVS increased project management costs for offshore wind construction and installation and
Gain/(loss) from joint venture/associated company	213	8.2%	

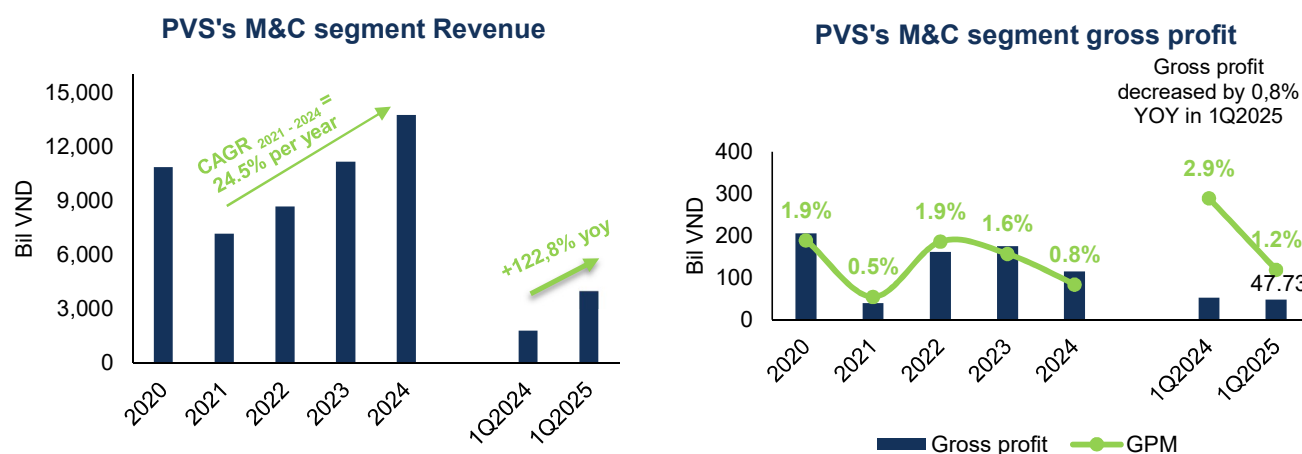
			provisions for research into new projects.
Operating profit	75	-67.2%	Net profit attributable to shareholders of the parent company rose by 10.3% YoY, driven by a strong 125.7% YoY increase in financial revenue, which included: (1) Gains from asset revaluation (unrealized foreign exchange gains), (2) Foreign exchange gain of +69.8% YoY, and (3) Interest income from deposits of +11.8% YoY, supported by a 75.8% YoY increase in cash and financial investments, contributed by advances from construction and installation contracts.
Financial revenue	340	125.7%	
Financial costs	34	138.8%	
Interest expense	18	12.3%	
Other profits	3	5.4%	
Profit before tax	384	4.4%	
Net profit after tax	300	-1.7%	
Profit Attributable to Shareholders	332	10.3%	

1. Construction and Installation segment: Gross profit decreased due to wind power construction and difference in cost recognition

Revenue growth thanks to large workload. From 2021 to 2024, the Mechanical & Construction (M&C) segment's revenue consistently grew at a CAGR of 24.5% per year, and continued to surge by 122.8% YoY, reaching 4,018 billion VND in Q1/2025. Revenue growth was primarily driven by an increased workload due to: (1) PVS's entry into the offshore wind power construction and installation segment since 2022, and (2) The recovery of Vietnam's upstream oil and gas sector, enabling PVS to successfully bid for one EPCI general contractor contract for the Lac Da Vang project and three EPCI general contractor contracts for components of the Lo B project in 2024.

Construction and installation gross profit decreased mainly due to wind power construction and early recognition of project costs. In 2024, PVS recorded a 34.1% YoY decrease in gross profit, corresponding to a gross profit margin of 0.8% (down 0.7 ppt YoY). In Q1/2025, gross profit from the construction and installation segment continued to decline slightly by 8.3% YoY, corresponding to a gross profit margin of 1.2% (down 1.5 ppt YoY).

Chart 3: Construction revenue grew but gross profit did not grow accordingly



Source: PVS, FPTs research

Reasons for the Decline in Gross Profit and Gross Profit Margin:

(1) The majority of recorded revenue comes from wind turbine foundation construction, which has a lower profit margin compared to offshore oil and gas projects due to simpler technical requirements. Additionally, offshore oil and gas projects such as Lac Da Vang and Block B- O Mon have not yet significantly contributed to business results as they are not in their peak phases.

(2) Starting in 2024, PVS has recorded one-time expenses or accelerated depreciation for investments in facilities and equipment, such as the renovation and upgrading of construction yards and the investment in wind turbine foundation coating facilities, allocated to ongoing wind power construction projects.

2. Net profit remains stable due to financial revenue and other income offsetting core business profit decline

In 2024, PVS's net profit after tax reached 1,225 billion VND, up 18.4% YoY, primarily driven by other income of approximately 603 billion VND (+812.9% YoY). This included: (1) 259 billion VND from the reversal of warranty provisions for the Sao Vang – Dai Nguyet project. (2) 311 billion VND from the reduction of payables to suppliers through the dissolution of a subsidiary, PTSC CGGV geophysical survey company limited (PVS owns 51%).

In Q1/2025, NPAT slightly decreased by 1.7% YoY to 300 billion VND, despite a 67.2% YoY decline in core business profit. This was offset by financial revenue of 340 billion VND (+125.7% YoY), which included: (1) 130 billion VND from revaluation of assets profit (unrealized foreign exchange gains); (2) 125 billion VND from realized foreign exchange gains (+69.8% YoY); (3) 85 billion VND from interest on deposits (+11.8% YoY), supported by a 75.8% YoY increase in cash, cash equivalents, and financial investments, including advances from construction contracts.

III. BUSINESS OUTLOOK: POSITIVE OUTLOOK FROM GROWTH IN CONSTRUCTION AND INSTALLATION SECTOR

In 2025, we forecast revenue to reach 31,903 billion VND (+34.2% YoY, completing 142% of the 2025 plan), profit attributable to parent company shareholders to reach 1,330 billion VND (+24.3% YoY). Positive business results mainly come from construction and installation activities when implementing EPCI general contracts for oil and gas projects, specifically forecasting:

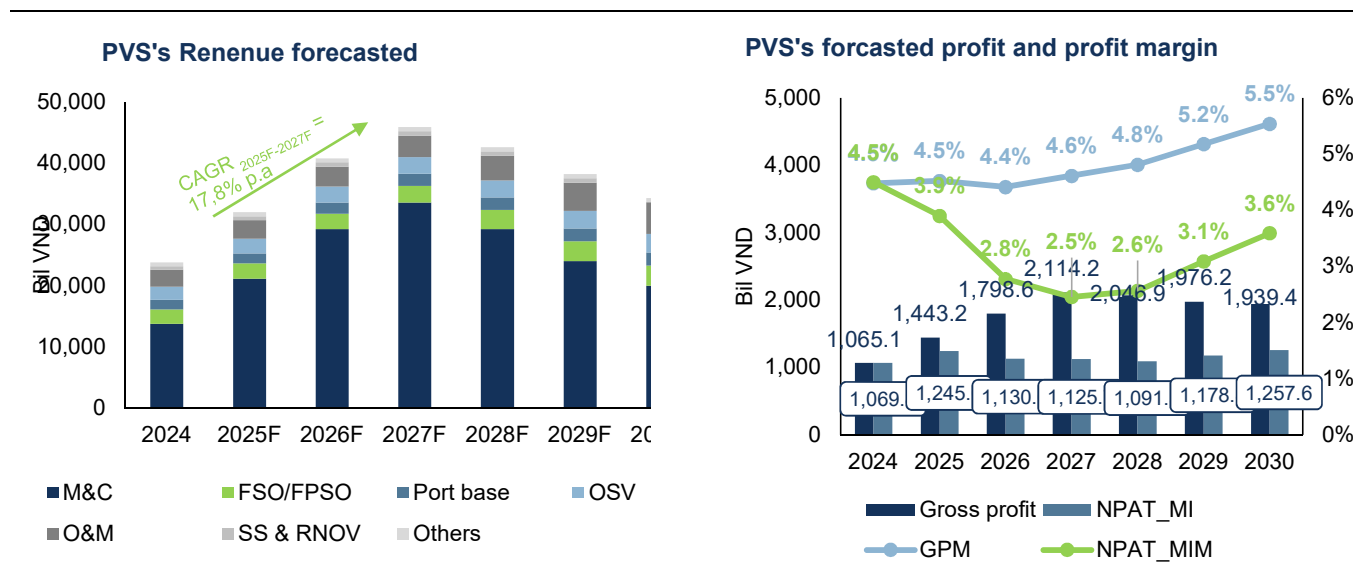
Table 3: Projected business results of PVS in 2025

Business results	2025F	%YoY	Note
Revenue	31,903	34.2%	
<i>Construction and installation</i>	21,142	53.5%	Revenue grow by 33.1% YoY:
<i>Floating storage operations management</i>	2,476	4.5%	
<i>Port base</i>	1,628	5.0%	(1) M&C segment grows 51.8% YoY thanks to large workload during the year. (2) Other auxiliary service segments saw a slight increase in line with the demand for domestic oil and gas project construction.
<i>Oil and gas engineering vessel</i>	2,431	12.5%	
<i>O&M</i>	3,002	8.5%	
Gross profit	1,443	35.5%	
<i>Gross profit margin</i>	4.5%	0.0 ppt	Gross profit grew by 35.0% YoY due to revenue growth and a 0.1 ppt expansion in gross profit margin, in which:
<i>Construction and installation</i>	1.9%	1.0 ppt	
<i>Floating storage operations management</i>	6.3%	0.7 ppt	The gross profit margin of the M&C segment slightly improved, reaching 1.85%, thanks to contributions from oil and gas construction projects with higher profit margins.
<i>Port base</i>	20.5%	0.5 ppt	
<i>Oil and gas engineering vessel</i>	10.5%	0.2 ppt	
<i>O&M</i>	5.7%	0.1 ppt	
Warranty cost and general & administrative expenses	1,331	37.3%	
Gain/(loss) from joint venture/associated company	873	1.0%	
Operating profit	985	2.6%	Net profit after tax attributable to parent company shareholders increased by 23.0% YoY:
Financial revenue	842	48.0%	Financial revenue increased by 48% YoY thanks to strong financial revenue growth in Q1/2025.
Financial costs	246	13.0%	
<i>Interest expense</i>	92	44.1%	Other income decreased by 31.2% YoY due to: No longer recording extraordinary profits from debt reduction as in 2024.
Other profits	383	-36.5%	
			Continued recognition of approximately 260 billion VND in warranty provision reversals from the Sao Vang- Dai Nguyet (SVDN) project

Net profit after tax	1,317	5.0%
Profits attributable to parent company shareholders	1,245	16.4%

Business performance is projected to peak in 2027F, with revenue and gross profit showing positive growth of 17.8% per year and 19.8% per year, respectively. In 2027, revenue is expected to reach 44,281 billion VND (+12.0% YoY), and gross profit is forecasted at 2,072 billion VND (+17.2% YoY, corresponding to a gross profit margin of 4.7%). After 2027, gross profit is expected to decline slightly by 2.2% per year, reaching 1,939 billion VND in 2030 due to a projected decrease in the construction segment's gross profit. Net profit is forecasted to grow by 2.9% per year, reaching 1,256 billion VND, driven by contributions from profits of joint ventures and associates as the Lac Da Vang FSO and Block B FSO achieve stable operations after 2027.

Chart 4: PVS's net profit after tax growth slows down after 2027



Source: PVS, FPTs research

To achieve the aforementioned workload, we project PVS's capital expenditure (CAPEX) to reach 7,729 billion VND in the period of 2025F – 2030F (2.5 times the CAPEX in the 2020 – 2024 period) due to: the need to upgrade storage and ports to support construction projects in the construction segment and capital contributions for FSO investments. Our projection accounts for only 28.5% of PVS's announced investment plan for the 2025F – 2030F period because: (1) We assume a portion of the announced investment capital is recorded by PVS as one-time expenses for construction projects, similar to the 2023 – 2024 period; (2) The projection does not include new projects, particularly investments in offshore wind power export projects to Singapore.

1. Construction and Installation segment (66% of forecast revenue): Positive outlook from oil and gas construction and wind power [\(Back\)](#)

We believe the outlook for PVS's M&C segment will be positive in the 2025F – 2030F period, driven by a significant workload from: (1) Accelerated implementation of domestic oil and gas projects; (2) The offshore wind power construction segment, which has substantial growth potential, having already demonstrated its capabilities.

We project the total revenue of PVS's M&C segment to reach 5.8 billion USD in the 2025F – 2030F period, with peak revenue recognition in 2026F – 2027F, including:

(1) Total value of offshore oil and gas projects reaching 2.1 billion USD, with peak recognition in 2026F – 2027F, driven by the Block B project (1.3 billion USD).

(2) Total value of offshore wind power projects at approximately 3 billion USD, with revenue recognition growing steadily at 7.5% per year in the 2025F – 2030F period.

(3) Total value of onshore construction projects at approximately 0.7 billion USD, primarily from the construction of LNG storage and port facilities.

[\(Appendix 3: Detailed backlog of PVS construction projects\)](#)

Regarding the gross profit margin of the M&C segment, we project a slight improvement to 1.8%/2.3%/2.7% in the 2025F – 2027F period (compared to 0.8% in 2024), driven by:

- (1) Recognition of peak-phase oil and gas construction projects with better profit margins.
- (2) Improved profitability in wind power projects due to a stronger negotiating position, having proven capabilities in this field, along with reduced accelerated depreciation and one-time investment costs already recorded earlier.
- (3) The expected gross profit margin remains lower than the peak of the previous cycle (gross profit margin of 6.0%) due to high CAPEX and PVS's continued recognition of certain investments as period expenses rather than depreciation.

In the 2028F – 2030F period, we project the gross profit margin will gradually decline to 2.6%, primarily due to the increasing proportion of wind power construction projects.

► **Oil and Gas Construction (23.1% of projected revenue): Accelerated progress of oil and gas projects**

From H2/2024 to the present, with the attention of the Government and efforts by PVN and its member units to resolve bottlenecks, the progress of domestic projects has been accelerated to offset the decline in domestic oil and gas production, specifically:

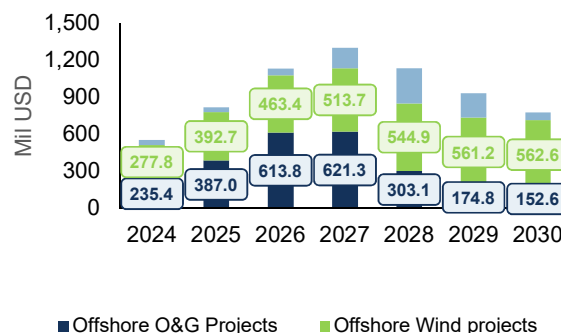
The implemented oil and gas projects include:

(1) Block B Project: Three out of four component EPCI contract packages have been implemented with PVS's participation, expected to be completed in Q4/2027 ([Appendix 4: Overview of construction packages of Block B project](#));

(2) Lac Da Vang Project: PVS is involved in the EPCIC general contractor contract for Phase 1A, which includes the construction and installation of the LDV-A Central Processing Platform (CPP), with a contract value of approximately 295 million USD, expected to be completed in Q3/2026.

(3) Su Tu Trang Phase 2B: Following the resolution of legal issues with the extension of the PSC (Production Sharing Contract) for Block 15-1 in June 2025, PVS was awarded the EPCI general contractor package for one CPP platform by the project operator, Cuu Long JOC, with a total contract value of approximately 400 million USD. The project is expected to be implemented from 2026 to Q1/2028.

Chart 5: Peak construction contracts come in 2026F - 2027F



Source: FPTS research

Figure 1: Updated progress of key oil and gas projects in Vietnam

	Project	Total investment (Mil USD)	Reserve	2024	2025F	2026F	2027F	2028F	2029F	2030F
In progress	Block B	6,600	107 B m3 Gas		EPCI + FSO			EPCI in production phase		
	Lac Da Vang	693	100 mil barrel of crude oil		EPCI + FSO					
	Su Tu Trang P2B	1,100	17 B m3 Gas			EPCIC				
Potential	Nam Du - U Minh	750	5,6 B m3 Gas			EPCI + FSO				
Waiting	Khanh My - Dam Doi	900	4,0 B m3 Gas			EPCI				
	Thien Nga - Hai Au	349	7,4 B m3 Gas			EPCI				
	Ca Voi Xanh	4,600	150 B m3 Gas							EPCI

Source: FPTs research

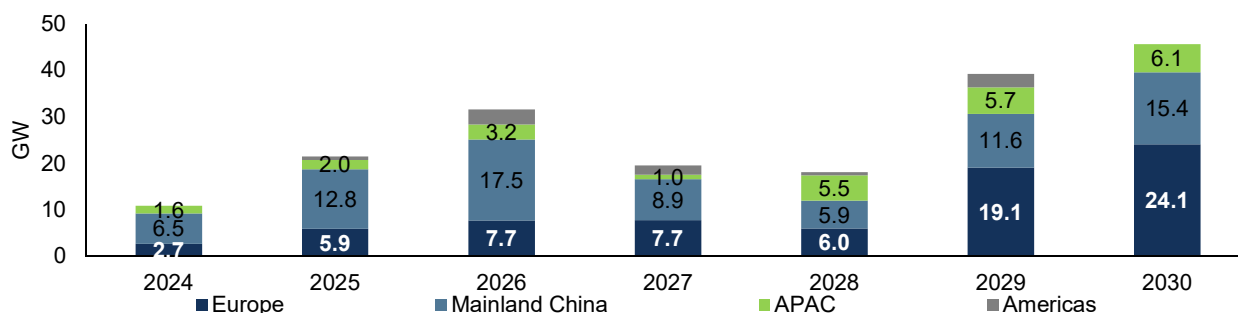
Future potential projects are showing positive signs. We have included the Nam Du – U Minh Project in the M&C (Mechanical & Construction) segment forecast for PVS due to its promising progress in the recent period: The project's investor, Jadestone, has submitted the Field Development Plan (FDP) to Petrovietnam (PVN) and the Vietnamese government for review. Once the FDP is approved, the project is expected to reach a Final Investment Decision (FID), with anticipated bidding for the EPCI contract for one Central Processing Platform and one floating storage unit by the end of 2025.

In addition, we are following some projects such as:

- (1) Khanh My Dam Doi Project: PVEP signed a Front-End Engineering Design (FEED) contract in March 2025, with an expected timeline of approximately 17 weeks. The project is anticipated to achieve commercial gas flow in Q4/2027;
- (2) Thien Nga- Hai Au Project: Implemented through a collaboration between PVEP, Zarubezhneft EP Vietnam, and PVGAS, this project aims to utilize the existing infrastructure of the Nam Con Son 1 gas system operated by GAS; and
- (3) Ca Voi Xanh: The Government is actively working with the investor Exxon Mobil to agree on a solution to completely resolve the project development.

► **Wind power construction (34.5% of projected revenue) : Significant Long-Term Growth Potential**

The offshore wind power construction segment has substantial long-term growth potential as part of the energy transition trend, driven by its ability to reduce greenhouse gas emissions while providing a stable energy source. According to Westwood Energy's forecast (April 2025), new offshore wind power installed capacity is expected to average 30.8 GW per year in the 2026F – 2030F period, a 183% increase compared to the 2021 – 2025 period. Therein, the installed capacity outside of China (a potential customer base for PVS) is projected to average 17.3 GW per year, accounting for 57% of the total.

Chart 6: New wind power capacity to decline in 2027F – 2028F but increase sharply in the long term


Source: Westwood Energy, FPTs research

However, the transition trend may slow down, as Westwood forecasts that offshore wind power installation capacity could decelerate in 2027F–2028F due to the potential delay of 2–3 years in final investment decisions (FID) for certain projects, triggered by: (1) heightened geopolitical uncertainties and (2) opposition from the Trump administration toward offshore wind power, which weakens the incentive for research and development in this sector. PVS's management also shared that they are facing certain difficulties in securing long-term contracts, specifically noting that two contracts currently under negotiation have been put on hold due to project delays: an offshore wind foundation EPC contract with a Danish client (estimated at approximately 500 million USD) and a U.S. client (estimated at 300 million USD).

PVS has demonstrated its capability in offshore wind power construction in the APAC market and is gradually expanding into the European market through: (1) the offshore substation project Hai Long 2-3, which was completed in 2024; (2) the completion of 33 offshore wind turbine foundations for the Greater Changhua 2b & 4 project of Orsted in the Taiwan market, handed over in H1/2025; and (3) continued signing of offshore substation construction contracts with partners outside the APAC region, such as in Poland and Denmark.

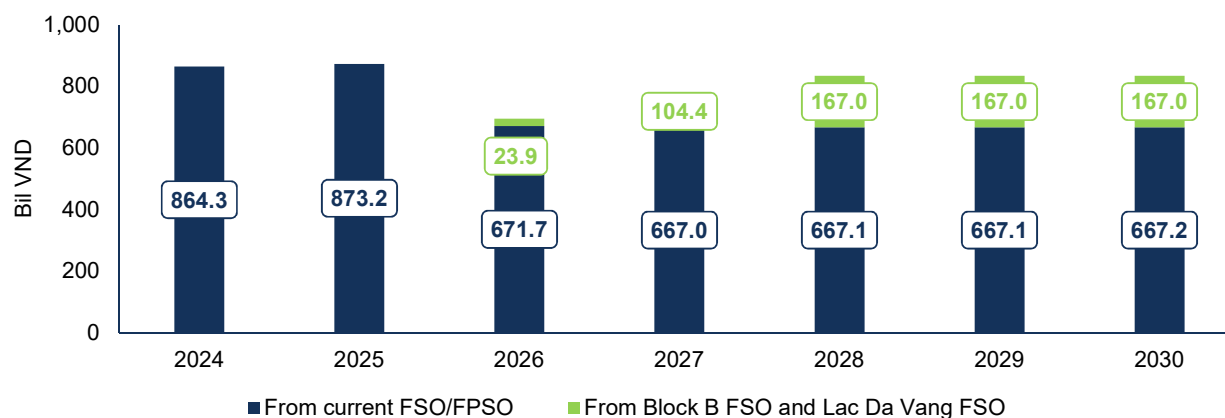
For PVS's offshore wind construction workload, we project the total value of offshore wind construction to reach approximately 3 billion USD during the 2025F–2030F period, which includes:

- A backlog of 1.7 billion USD from offshore wind construction projects already launched/signed for the 2025–2027 period, including 6–7 offshore substations for the Baltica 2 (Poland), Fengmiao (Denmark), and Formosa (Taiwan) projects; and a project to construct 35 offshore wind turbine foundations for the Formosa client (Taiwan).
- Regarding the long-term backlog, we conservatively forecast that PVS's offshore wind construction backlog will grow at a CAGR of 3.1% during the 2027F–2030F period, reaching 563 million USD per year, equivalent to an 18.5% market share of the M&C (Mechanical & Construction) segment in the APAC region (excluding China) by 2030.

2. Profit from joint ventures and associates remains stable thanks to contributions from two new FSOs [\(Back\)](#)

During the 2025F–2030F period, we believe that the floating storage and offloading (FSO/FPSO) segment will remain an important contributor to PVS's profit through earnings from joint ventures and associates, with an average annual profit of 807 billion VND — equivalent to 41.8% of PVS's average net profit after tax during the 2025F–2030F period.

Chart 7: Projected profit from joint ventures and associates is stable thanks to contributions from two new FSOs



Source: FPTs Research

Expected profits remain stable thanks to contributions from:

- (1) Two FSOs supplied for new projects, including the Lac Da Vang FSO commencing operations in Q4/2026 and the Block B FSO starting in Q4/2027.
 - a. PVS will continue investing in these two FSOs through joint ventures with a CAPEX of approximately 200 million USD per FSO, financed with debt at about 70–75%.
 - b. The operational lifespan is 23 years, including 14 fixed years with revenue of 400 million USD, plus an optional 9-year extension;
 - c. Internal rate of return IRR = 10%.

(2) Profit from existing joint ventures is expected to decrease by 21.5% YoY in 2026F as we take a cautious approach in our forecast, given that most FSO/FPSO contracts have expired and are mainly extended on a year-by-year basis, thus posing the risk of renewals at lower prices. ([Appendix 1.5: Summary of PVS's FSOs/FPSOs](#))

3. PVS plans to participate in providing services and new projects during the 2026F–2030F period ([Back](#))

In the 2025 shareholders' meeting, PVS presented its development focus until 2030, including 3 new business segments that we have not included in PVS's 2025F - 2030F business results projections due to the lack of assessment of PVS's ability to participate with limited information, specifically the following projects:

Providing floating storage regasification units (FSRU) for LNG import activities: LNG import is the next trend for the domestic energy supply, further driven by imports of U.S. LNG to reduce the trade deficit. FSRU is a feasible solution to quickly enable LNG import capacity, as an alternative to building LNG terminals (similar to the Thi Vai LNG terminal), which typically require 1–2 years of investment. PVS and Exceleerate Energy (USA) signed a cooperation agreement to develop FSRU in December 2024. PVS stated that the investment cost for FSRU (approximately 100 million USD per unit) is only half that of an FSO; however, the effectiveness and investment timeline still heavily depend on negotiations over gas and electricity prices.

Construction and installation of nuclear power plants through the restart of Ninh Thuan 1 and 2 nuclear power plants. PVS shared its plan to strive for a 50% share of domestic work—specifically the non-core parts in which local contractors can participate (accounting for an average of 60% of the construction and installation value of nuclear power plants, according to PVS).

Investment in offshore wind power export projects to Singapore: This project has attracted interest from the participating governments since its initiation in 2023 under a Joint Development Agreement (JDA) signed between PTSC and SCU (a subsidiary of the Semcorp Group - Singapore) during the Vietnamese Prime Minister's visit to Singapore.

In May 2025, the project signed the JDA2 agreement with the addition of a new member from the MYEC energy joint venture (between TNB and PETRONAS – Malaysia) during the 46th ASEAN Summit.

PVS shared that this project will transform its image from a renewable energy construction service provider into a renewable energy project developer. PVS estimates the total investment to be approximately 10 billion USD for:

- (1) 2.3 GW of offshore wind power capacity (this capacity is not included in the Power Development Plan VIII as it is an export project) and
- (2) Approximately 1,000 km of high-voltage submarine cable route.

Currently, the project is still in the initial study and planning phase, and the PVS–SCU joint venture awarded the contract for wind measurement, hydrological studies, and geological surveys starting in August 2024, with the wind measurement contract alone expected to be completed in at least one year.

IV. VALUATION AND RECOMMENDATIONS

We conducted the valuation of PVS using both the FCFE and FCFF discounted cash flow methods. With a positive business outlook for the 2025F–2027F period driven by a large workload from domestic oil and gas projects, we recommend **BUY** PVS with a target price of **39,700 VND/share, 18.9% higher** than the closing price on July 17, 2025.

VALUATION RESULTS

No.	Method	Result	Weight
1	Discounted free cash flow to the firm (FCFF)	39,539	50%
2	Discounted free cash flow to equity (FCFE)	39,845	50%
Weighted average of valuation methods		39,692	

ASSUMPTIONS IN THE MODEL

Model assumptions	Value	Model assumptions	Value
WACC	13.7%	Risk premium	9.9%
Cost of debts	4.2%	Beta coefficient	1.4
Cost of equity	16.3%	Long-term growth	2.0%
Risk-free rate	2.5%	Projected period	6 years

DISCOUNTED CASH FLOW VALUATION RESULTS

FCFF valuation summary

Total present value of cash flow to the firm and terminal value (billion VND)	5,211
(+) Cash and financial investments (billion VND)	16,518
(-) Debts (Billion VND)	1,659
(-) Minority shareholder interests (billion VND)	1,171
Equity (billion VND)	18,898
Number of outstanding shares (million shares)	478
Target price (VND/share)	39,539

FCFE Valuation Summary

Total present value of cash flow to equity and terminal value (billion VND)	3,697
(+) Cash and financial investments (billion VND)	16,518
(-) Minority shareholder interests (billion VND)	1,171
Current value of equity (billion VND)	19,044
Number of outstanding shares (million shares)	478
Target price (VND/share)	39,845

SUMMARY OF FINANCIAL STATEMENTS:

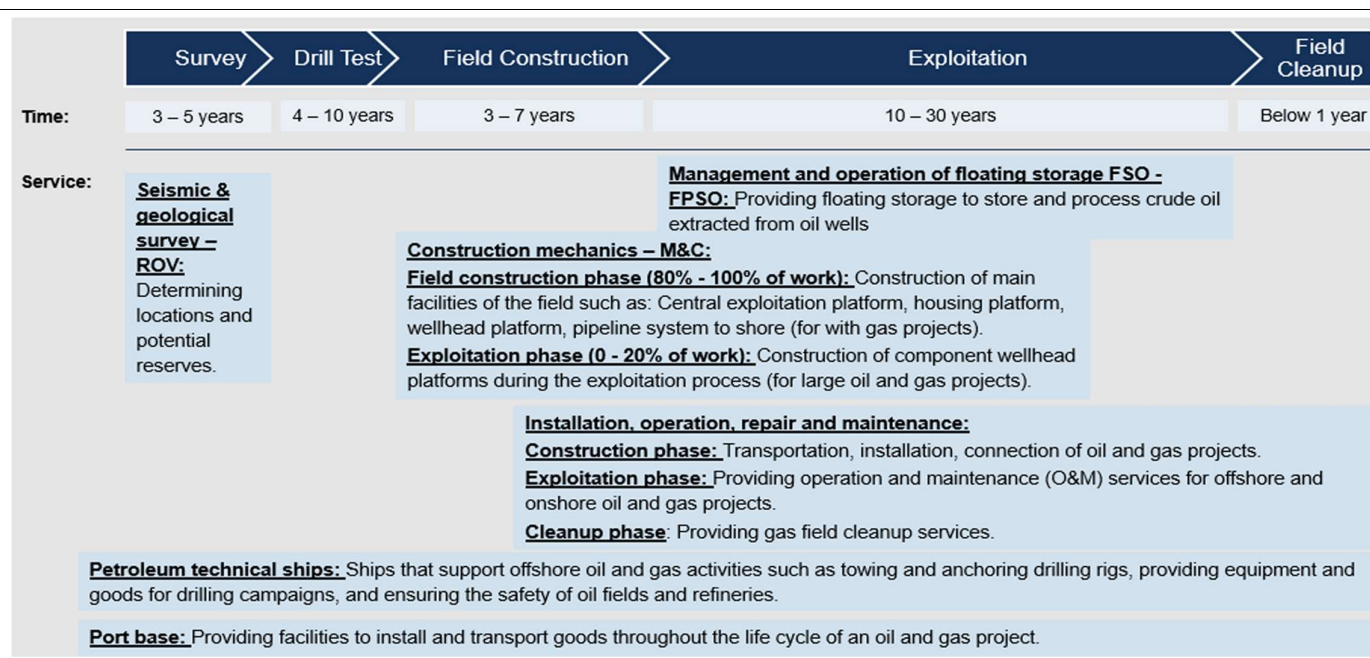
Income statement	2024	2025F	2026F	2027F	Balance sheet	2024	2025F	2026F	2027F
Net revenue	23,770	31,903	39,387	44,281	Total current assets	23,882	30,632	37,000	37,572
- Cost of goods sold	22,705	30,460	37,620	42,208	+ Cash and short-term investments	15,308	19,124	22,792	21,598
Gross profit	1,065	1,443	1,767	2,072	+ Accounts receivable	6,244	8,380	10,346	11,632
- Selling expenses	95	112	130	151	+ Inventory	1,830	2,457	3,033	3,410
- General & Administrative expenses	1,235	1,547	1,891	2,125	+ Other short-term assets	500	672	829	932
+ Other profits	603	383	433	354	Total long-term assets	10,195	10,553	12,026	13,406
+ Profit from joint ventures and associates	864	873	696	771	+ Historical cost of tangible fixed assets	13,956	14,973	17,211	19,448
Operating Profit	1,202	1,040	876	922	+ Accumulated depreciation	(10,430)	(11,117)	(11,903)	(12,769)
- (Loss)/Gain from financial activities	415	688	803	872	+ Residual value of tangible fixed assets	3,526	3,856	5,307	6,679
Earnings before tax and interest (EBIT)	1,617	1,729	1,678	1,794	+ Historical cost of intangible fixed assets	198	208	218	228
- Interest expenses	64	92	167	273	+ Accumulated depreciation	(136)	(147)	(161)	(178)
Profit before tax (PBT)	1,553	1,636	1,511	1,522	+ Residual value of intangible fixed assets	62	61	57	51
- Corporate income tax	299	319	295	297	+ Long-term financial investments	4,730	4,730	4,730	4,730
Net profit after tax (NPAT)	1,255	1,317	1,217	1,225	+ Other long-term assets	1,190	1,190	1,190	1,190
NPAT of the parent company	1,070	1,245	1,150	1,157	Total assets	34,077	41,185	49,026	50,978
EPS (VND)	2,238	2,604	2,406	2,422	Short-term debts	19,337	25,442	32,396	33,427
Profitability ratios	2024	2025F	2026F	2027F	+ Accounts payable	12,009	16,111	19,898	22,325
Gross profit margin	4.5%	4.5%	4.5%	4.7%	+ Short-term loans and debts	869	1,347	3,015	1,158
Net profit margin	5.3%	4.1%	3.1%	2.8%	+ Other short-term debts				
ROE DuPont	7.0%	7.8%	7.1%	6.3%	Long-term debts	5,399	6,923	8,423	8,883
ROA DuPont	3.7%	3.5%	2.7%	2.4%	+ Long-term loans and debts	790	1,390	2,035	1,949
EBIT / Revenue ratio	6.8%	5.4%	4.3%	4.1%	+ Other long-term debts	4,609	5,534	6,387	6,934
NPAT / PBT	80.8%	80.5%	80.5%	80.5%	Total liabilities	19,337	25,442	32,396	33,427
NPAT / EBIT	96.0%	94.7%	90.1%	84.8%	Equity	14,740	15,743	16,631	17,551
Total asset turnover	2.3x	3.1x	3.5x	3.5x	+ Surplus	40	40	40	40
Financial leverage	0.6x	0.6x	0.7x	0.7x	+ Charter capital	4,780	4,780	4,780	4,780
Solvency ratios	2024	2025F	2026F	2027F	+ Retained earnings	4,082	5,013	5,833	6,687
Current ratio	1.2	1.2	1.1	1.1	+ Others	5,838	5,911	5,978	6,045
Quick ratio	1.1	1.1	1.0	1.0	Minority interests	1,171	1,243	1,310	1,378
Cash ratio	0.8	0.8	0.7	0.6	Total capital	34,077	41,185	49,026	50,978
Debts / Assets	0.6	0.6	0.7	0.7	Cash flow	2024	2025F	2026F	2027F
Debts / Equity	1.3	1.6	1.9	1.9	NPAT of parent company	1,070	1,245	1,150	1,157
Short-term debts / Equity	1.3	1.6	1.9	1.9	Cash flow from operating activity	4,343	4,074	3,927	3,296
Long-term debts / Equity	0.4	0.4	0.5	0.5	Cash flow from investing activity	1,062	(1,022)	(2,243)	(2,243)
Interest coverage	25	19	10	7	Cash flow from financing activity	198	764	1,984	(2,247)
Efficiency ratios	2024	2025F	2026F	2027F	Net cash increase	5,603	3,816	3,669	(1,194)
Days Sales Outstanding	96	84	87	91					
Days Inventory Outstanding	28	25	25	27					
Days Payables Outstanding	193	168	175	183					
Cash Conversion Cycle	(69)	(60)	(62)	(65)					
COGS / Inventory	12	14	14	13					

V. APPENDIX

Appendix 1: Overview of PVS's business segments: [\(Back\)](#)

PVS's business segments are closely interconnected and provide comprehensive solutions for clients throughout the entire lifecycle of an oil and gas project, specifically:

Figure 1: PVS's Services Throughout the Lifecycle of an Oil and Gas Project:



Source: FPTs research

Among the six services provided, the M&C segment, FSO/FPSO, port base, and oil and gas technical vessels are the main business segments that significantly contribute to PVS's business performance, in which the core segment is M&C, accounting for 55.4% of revenue and 33.3% of gross profit during the 2017–2024 period. Specifically, the business segments include:

1. Seismic survey:

PVS provides seismic and geotechnical survey services, as well as subsea inspection and repair services using ROVs (Remote Operated Vehicles). Seismic and geotechnical surveys are the first step in the oil and gas exploration process, aimed at determining data related to the location and recoverable reserves of oil and gas.

PVS has scaled down its seismic and geotechnical survey segment since 2017 due to low domestic oil and gas exploration demand as: (1) Crude oil prices dropped sharply and remained below 70 USD/barrel for an extended period (2015–2020), causing domestic exploration projects to be postponed, delayed, or canceled, which negatively affected PVS's business performance; and (2) there has been a growing trend of investment in renewable energy.

2. Oil and gas technical vessel:

Currently, PVS owns a fleet of 21 oil and gas technical vessels capable of providing various services such as transporting equipment, materials, and personnel from onshore to offshore areas, as well as towing, pulling, and anchoring vessels near the shore and offshore rigs. Below is the list of vessels owned by PVS:

No.	Service fleet	Power (BBH)	Age (years)	Vessel type	Notes
1	PTSC Sao Vang Vessel	6,500	9	AHTS	Multipurpose service vessel for towing equipment, materials, personnel; anchoring rigs, FSO/FPSO. DP1, DP2: Dynamic Positioning system to maintain vessel position in rough weather.
2	Phong Nha Vessel	5,300	23	AHTS DP1	
3	Binh An Vessel	8,900	22	AHTS	
4	PTSC Vung Tau Vessel	7,080	18	AHTS DP1	
5	PTSC Hai Phong Vessel	5,220	15	AHTS DP1	

6	PTSC Thai Binh Vessel	8,080	15	AHTS DP2	
7	PTSC Thang Long Vessel	7,200	15	AHTS DP2	
8	PTSC Tien Phong Vessel	7,080	15	AHTS	
9	PTSC Saigon Vessel	5,150	9	AHTS DP2	
10	PTSC Hai An Vessel	5,150	9	AHTS DP1	
11	PTSC NN TLHN 02 Vessel	3,500	14	Utility Towing	Towing vessel serving Dung Quat Refinery.
12	PTSC NN TLHN 03 Vessel	4,750	14	Utility Towing	
13	PTSC 04 Vessel	2,140	13	Utility Towing	
14	PTSC 05 Vessel	3,200	13	Tug	Towing vessel serving Dung Quat Refinery.
15	PTSC 06 Vessel	3,200	5	Tug	
16	PTSC 07 Vessel	1,600	6	Tug	
17	PTSC 08 Vessel	800	5	Tug	Towing vessel serving Nghi Son Refinery.
18	PTSC 09 Vessel	5,000	5	Tug	
19	PTSC 10 Vessel	2,700	5	Tug	
20	PTSC 11 Vessel	1,600	5	Tug	
21	PTSC 12 Vessel	1,430	5	Service Boat	Dedicated to transporting workers to SPM (Single Point Mooring) at Nghi Son Refinery.

In addition, depending on market conditions, PVS will charter additional bareboat vessels to meet customer demand.

3. Port base:

Currently, PVS manages and operates 8 oil and gas service port bases across the three regions of Vietnam, with a total area of over 360 hectares and more than 2,700 meters of wharf. The specific ports owned by PVS are as follows:

No.	Port name	Location	Area (ha)	Scale/Capacity	Ownership by PVS
1	Lower Vung Tau Port	Vung Tau City, Ba Ria-Vung Tau	82.2	Number of berths: 9 Total berth length: 750m Vessel capacity: 10,000 DWT	100%
2	Hon La Port	Quang Trach District, Quang Binh	11.02	Number of berths: 01 Berth length: 215m Vessel capacity: 10,000 DWT	100%
3	Son Tra Port	Da Nang City	7.5	Number of berths: 09 Total berth length: 750m Vessel capacity: 10,000 DWT	100%
4	Dung Quat Port	Binh Son District, Quang Ngai	14.5	Number of berths: 02 Total berth length: 370m Vessel capacity: 70,000 DWT Tugboat berth: 70m	95.19%
5	PTSC Phu My Port	Tan Thanh District, Ba Ria - Vung Tau	26.5	Number of berths: 02 Total berth length: 600m Vessel capacity: 80,000 DWT	59.61%
6	Nghi Son Port	Tinh Gia District, Thanh Hoa	43.9	Number of berths: 02 Total berth length: 390m Vessel capacity: 70,000 DWT Tugboat berth: 70m	54.69%
7	PTSC Dinh Vu Port	Hai An District, Hai Phong City	15.28	Number of berths: 01 Berth length: 330m Vessel capacity: 20,000 DWT	51%
8	Sao Mai - Ben Dinh Port	Vung Tau City, Ba Ria-Vung Tau	113	Under development	51%

At the ports, PVS provides: (1) logistics services for companies and contractors engaged in oil and gas exploration and production activities in Vietnam, (2) fabrication yards for projects in the oil and gas and industrial projects. Additionally, PVS's port facilities are also capable of serving as general cargo storage and handling centers outside the oil and gas industry, so the business performance of the port operations segment is not heavily impacted when the domestic oil and gas industry faces downturns.

4. Mechanical fabrication and construction services – M&C:

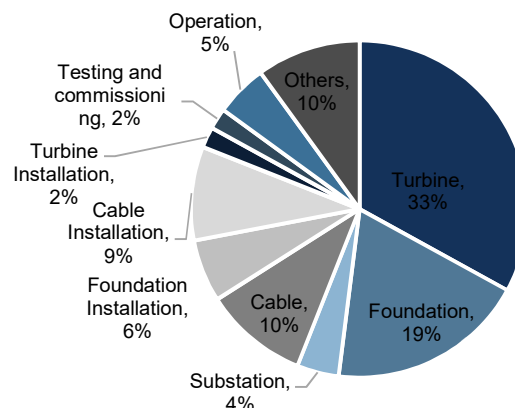
The M&C segment is the largest contributor to PVS's revenue and profit. Previously, PVS's M&C services included two main areas: (1) Oil and gas mechanical services, involving the execution of EPCI contracts for offshore oil and gas facilities such as central processing platforms, living quarters platforms, wellhead platforms; and (2) Onshore industrial construction such as power plants, petrochemical refineries, LPG and LNG storage facilities, as well as onshore gas and petroleum pipelines.

PVS leads the domestic oil and gas mechanical service market and is strengthening its presence internationally. It owns fabrication yards and construction facilities for oil and gas projects in Vung Tau, Quang Ngai, and Thanh Hoa, equipped with infrastructure, ports, storage, and lifting and handling equipment that support the entire production process.

PVS participates in the construction and installation of offshore wind power projects. Since 2021, leveraging its experience in offshore oil and gas construction and installation, along with its competitive advantages in mechanical capabilities and oil and gas storage and port systems, PVS has secured EPC contracts for **offshore transformer stations and offshore wind power foundations** (accounting for approximately 23% of a wind power project's cost structure) from clients such as Northland Power and Orsted.

Regarding offshore wind power manufacturing and installation technology, many technologies used in the offshore wind industry are innovations derived from the oil and gas sector, often even simpler, such as: (1) Foundations are constructed at nearshore yards similar to oil rig foundations; (2) The transportation and installation of offshore wind projects, including turbines, transformer stations, and cable systems, are comparable to the installation of offshore oil and gas structures like wellhead platforms and onshore gas pipeline systems, with the possibility of utilizing the labor force and service vessel fleets from the oil and gas industry.

Chart 8: Cost structure of wind power project



Source: FPTs research

5. Floating Storage and Offloading (FSO – FPSO) Management and Operation Services: [\(Back\)](#)

The provision of FSO/FPSO services is stable and long-term. Floating Storage and Offloading (FSO) vessels, which store and offload crude oil, and Floating Production Storage and Offloading (FPSO) vessels, which process, store, and offload crude oil, are offshore vessels used to contain crude oil and condensate during offshore extraction, thus closely linked to oil field operations lasting 10–20 years. Currently, PVS owns 6 FSO/FPSO units through 5 joint ventures, along with 2 new FSO investments planned for the 2025F–2027F period, specifically:

	FSO Orkid	FPSO Ruby II	FSO Bien Dong 01	FPSO Lam Son	FSO Sao Vang	FSO Lac Da Vang	FSO Block B
Years of operation	2009	2010	2011	2014	2020	Q4/2026	Q4/2027
Joint venture (PVS ownership)	MVOT (49%)	VOFT (60%)	SEA (51%)	SEA (51%)	MVOT (49%)	PTSC - Yinson (51%)	PTSC - Yinson (51%)
Operating Projects	PM3 - CAA	Hong Ngoc	Hai Thach - Moc Tinh	Thang Long - Dong Do	Sao Vang Dai Nguyet	Lac Da Vang	Block B
Capacity (Box)	745,000	645,000	350,000	373,000	777,695	450,000	450,000
Rental price	45,000	92,500	68,900	50,000	68,900	~95,000	~95,000

Contract Term	2018 - 2024	Renewal annually	2023 - 2028	Renewal annually	2020 - 2027	2026 - 2040 (14 years firm)	2026 - 2040 (14 years firm)
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Source: FPTs research

PVS recognizes revenue from its FSO/FPSO operation and management segment as follows:

- (1) Revenue from leasing FSO Bien Dong 01 and FPSO PTSC Lam Son, where the lease price is structured as:
PVS's fixed lease revenue = bareboat charter rate from the joint venture + operation and management service fee
- (2) Revenue from providing operation and management services for FSO Orkid, FPSO Ruby II, FSO Golden Star, and FSO Rong Doi MV12.

6. Installation, Commissioning, Repair, and Maintenance Services:

PVS provides core services including manpower supply; transportation – installation – hookup services; commissioning; repair – maintenance; and decommissioning of oil and gas facilities both onshore and offshore. Among them: (1) Operation and Maintenance (O&M) services provide stable business results for the segment with notable projects such as operation and maintenance of the Dung Quat Refinery, Nghi Son Refinery, and maintenance of FSO/FPSO units for third parties, etc. (2) Transportation – installation – hookup services depend on the M&C segment.

Appendix 2: PVS's business plan completion level [\(Back\)](#)

PVS usually sets conservative business plans and consistently exceeds its targets. During the period from 2017 to 2024, PVS's actual business results surpassed the revenue targets by an average of 40% and exceeded profit targets by 58.7%.

PVS plan completion level:

	2017	2018	2019	2020	2021	2022	2023	2024
Plan								
Revenue	13,000	13,000	13,000	15,000	10,000	10,000	13,200	15,500
Profit before tax	700	700	700	800	700	610	780	858
Net profit after tax	560	560	560	640	560	488	560	660
Plan Completion Rate (%)								
Revenue	130.2%	112.6%	129.1%	134.5%	142.0%	163.7%	146.8%	153.4%
Profit before tax	185.7%	139.5%	190.8%	128.1%	125.4%	192.4%	163.8%	181.0%
Net profit after tax	184.6%	102.3%	177.8%	110.9%	120.9%	193.5%	189.3%	190.1%

Appendix 3: Detailed backlog of PVS construction project: [\(Back\)](#)

Progress Forecast for Completion of PVS's Mechanical & Construction (M&C) Works

No	Project	Value 2025 - 2030 (Million USD)	2024	2025F	2026F	2027F	2028F	2029F	2030F
Offshore Oil and Gas Projects		2,252	235	387	614	621	303	175	153
1	Gallaf 3	0	80	0	0	0	0	0	0
2	Block B	1,333	94	253	276	321	189	147	147
3	Lac Da Vang	295	61	98	108	28	28	28	6
4	Su Tu Trang Phase 2	400	0	25	140	160	75	0	0
5	Nam Du - U Minh	225	0	11	90	113	11	0	0
Offshore wind power project		3,039	278	393	463	514	545	561	563
6	Hai Long 2-3	0	16	0	0	0	0	0	0
7	Greater Changhua 2b & 4	176	144	176	0	0	0	0	0
8	Baltica 2	122	29	83	39	0	0	0	0
9	Fengmiao	65	25	43	22	0	0	0	0
10	Formosa	400	0	20	200	180	0	0	0
11	Formosa 4 & Haiding 2	200	0	10	100	90	0	0	0
12	Korean Client	400	0	0	40	180	180	0	0
13	Potential Clients	1,290	0	0	0	0	300	495	495
14	Others	386	64	61	62	64	65	66	68

Onshore Project	800	39	40	55	165	285	195	60
15 Thi Vai LPG Tanks	0	19	0	0	0	0	0	0
16 Thi Vai LNG Terminal Phase 2	80	20	40	40	0	0	0	0
17 Thi Vai LNG Terminal Phase 3	300	0	0	15	150	135	0	0
18 Son My LNG Terminal	300	0	0	0	15	150	135	0
19 Others	60	0	0	0	0	0	60	60
Total construction projects	6,091	552	820	1,132	1,300	1,133	931	775

Appendix 4: Overview of construction packages of Block B project: [\(Back\)](#)

We estimate the total value of contract packages for the Block B project during the initial construction phase to be approximately 2.25 billion USD, of which the portion attributable to PVS is about 1.07 billion USD, including (1) EPCI Package #1 - central processing platform (CPP) valued at around 493 million USD; (2) EPCI Package #2 – 4 wellhead platforms (WHP) valued at 300 million USD; (3) EPCI Package #3 - onshore pipeline system approximately 277 million USD. We have also added to the forecast the long-term workload of PVS from the Block B project at around 147 million USD per year during the 2028F – 2030F period, based on the assumption that PVS will participate in constructing 1 WHP per year during the exploration phase of the Block B project.

Main packages of Block B project:

	Bidding Package	Job Description	Value (Million USD)	Progress	Contractor
Upstream	EPCI #1	1 CPP + 1 living quarter platform	1,100	In progress	MCDermott - PVS Joint Venture
	EPCI #2	4 WHPS	300	In progress	PTSC M&C - Subsidiary of PVS
Midstream	EPCI #3	Onshore pipeline	350	Bidding results available	PVS - Lilama 18 Joint Venture
	EPCI #4	Offshore pipeline	400	Bidding	PVS Not participating
During the exploration	EPCI	42 WHPs	4,200	Bidding	Potential candidate is PTSC M&C
	FSO		400	Bidding	PVS is participating in bidding

Source: PVS; FPTs research

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