

# PetroVietnam Tech Services (PVS VN)

## Transitioning to a higher strategic standing

### Re-rating catalyst after Iran tension; Raise SOTP-TP

The recent energy shortage due to conflicts in the ME will encourage Vietnam to shift its focus on energy security from a long-term goal to an immediate strategic priority, in our view. This supports a strong re-rating catalyst for PVS. As 2026-2027 is the peak disbursement period for key upstream projects such as Block B and Golden Camel, we raise FY26E/FY27E PATMI by 39%/38% to VND2,015b/VND2,271b, taking into account an upbeat 4Q25. We raise our SOTP-based TP by 42% to VND54,800 to reflect higher earnings and a stronger proposition of PVS in the country's energy landscape. The share price carries virtually no premium for the recent surge in oil prices, representing 30% upside for this strategic energy infrastructure play.

### Domestic upstream: a new era of execution

Unlike the historical short-lived peak in 2014, PVS can sustain a revenue base exceeding VND30t throughout 2026-2027. Recent progress of components suggests that first gas for Block B can remain on schedule in Aug'27, ensuring a profound workload for the EPCI segments until 2027. RE's revenue may be lower than 2024-2025's as the remaining workload from Fengmiao and Baltica 2 is not as substantial as previously seen with Changhua projects (2025), but the stronger traditional O&G revenue can offset this softness. Nonetheless, recent policy tailwinds in RE for both international and domestic markets can be a source of surprise this year.

### FSO/FPSO: consolidating domestic dominance

PVS is set to expand its FSO/FPSO fleet by two units—dedicated to the Golden Camel (4Q26) and Block B (3Q27) fields—bringing its total operating fleet to eight vessels. We estimate these two units combined will generate c.USD900m in revenue for PVS's JVs over a 10- to 14-year period, with an average of USD25m in FCF pa. Accounting for 45-50% of total earnings, this high-visibility growth engine will continue to generate highly stable, recurring cash flows, effectively buffering PVS's bottom line against global oil price volatility.

### Maydan Mahzam tender to be delayed

The bidding timeline for QatarEnergy's USD4-5b expansion project—where PVS is contending for one of four packages—has been pushed back from 1 March to late April amid regional instability. Aside from this delay in possible new contract awards, PVS has minimal exposure to ongoing Middle East projects, as major works like Gallaf 3 concluded in 2025. We view the overall impact on current operations as limited and manageable.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	23,770	32,556	31,940	36,478	34,626
EBITDA	336	1,145	1,541	2,078	2,088
Core net profit	1,070	1,821	2,015	2,271	2,335
Core EPS (VND)	1,665	2,834	3,137	3,535	3,636
Core EPS growth (%)	4.2	70.2	10.7	12.7	2.8
Net DPS (VND)	700	700	700	700	700
Core P/E (x)	19.0	12.1	13.6	12.1	11.8
P/BV (x)	1.2	1.2	1.3	1.2	1.1
Net dividend yield (%)	2.2	2.0	1.6	1.6	1.6
ROAE (%)	8.1	12.7	12.8	13.2	12.4
ROAA (%)	3.5	5.0	5.1	5.3	5.2
EV/EBITDA (x)	11.1	3.3	6.1	4.5	4.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	1,900	1,949	na
MIBG vs. Consensus (%)	-	-	6.1	16.5	na

Le Nguyen Nhat Chuyen  
 chuyen.le@maybank.com  
 (84) 28 44 555 888 ext 8082

# BUY

Share Price VND 42,800  
 12m Price Target VND 54,800 (+28%)  
 Previous Price Target VND 38,692

### Company Description

PVS is a key O&G full chain service supplier. It is shifting to renewable energy via recent participation in offshore wind power projects

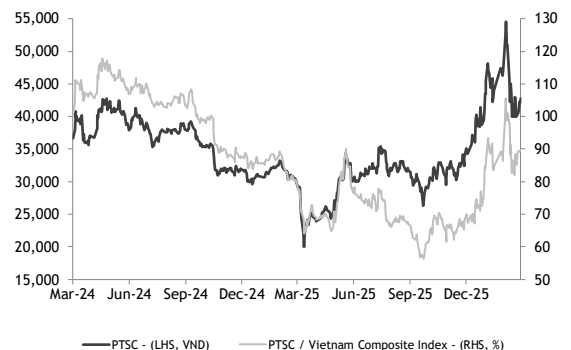
### Statistics

52w high/low (VND)	54,600/20,000
3m avg turnover (USDm)	17.7
Free float (%)	48.4
Issued shares (m)	478
Market capitalisation	VND20.5T USD777M

### Major shareholders:

PETRO VIETNAM	51.4%
Vietnam Investment Property Holdings	3.1%
CTBC Vietnam Equity Fund	3.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(10)	27	41
Relative to index (%)	1	31	12

Source: FactSet

### Abbreviations

- ME: Middle East
- EPCI: Engineering, Procurement, Construction, Installation
- FPSO: Floating production storage and offloading
- FSO: Floating storage and offloading
- KNOC: Korea National Oil Company
- MOU: Memorandum of understanding
- JDA: Joint Development Agreement
- FID: final investment decision
- M&C: Mechanical & construction
- LLOA: Limited Letter of Award
- RE: renewable energy
- FEED: Front-end engineering design
- CPP: central processing platform
- OSWP: Offshore wind power
- CA: conditional approval
- LCOE: levelized cost of energy

# 1. Two new FSOs ready to be deployed during 2026-2027

## FSO Golden Camel

The FSO for the Golden Camel field (Block 15-1/05) was successfully launched in February 2026 and is scheduled for deployment in 4Q26, with a storage capacity of 460,000 barrels of crude oil. The field is operated by Murphy Oil (40%), alongside partners PVEP (35%) and SK Earthon (25%). The comprehensive contract—covering EPCIC, bareboat charter, and operations—is valued at USD 416 million for a 10-year fixed term, with an additional 5-year extension option. This contract was awarded to PTSC AP, a joint venture between PVS (51%) and Malaysia’s Yinson (49%). Based on the total contract value, we estimate the Daily Charter Rate (DCR) for the vessel to be in the range of USD 95,000-105,000.

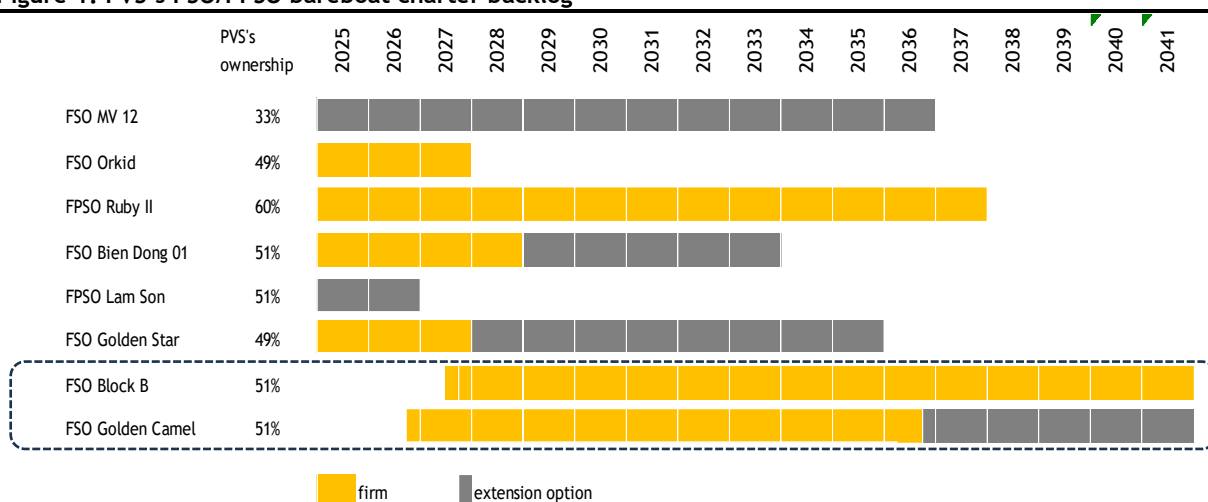
## FSO Block B

Purpose-built for condensate storage, this FSO features a 350,000-barrel capacity and is scheduled for deployment at the Block B project in 3Q27, aligning with the project’s first gas milestone. The contract is valued at USD 480m for a 14-year firm period, with a 9-year extension option worth an additional USD120m. We estimate the implied Daily Charter Rate (DCR) for this vessel to be in the range of USD 80,000-90,000.

## Expanding FSO/FPSO portfolio: enhancing earnings stability

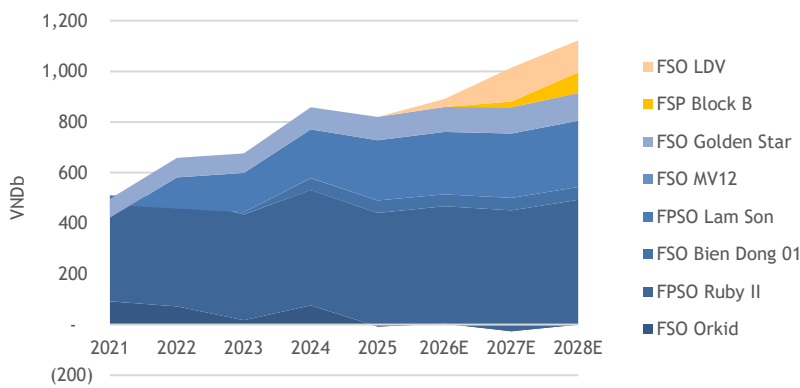
Increasing the FSO/FPSO fleet to eight vessels will establish a more resilient income stream and serve as a strategic hedge against oil price volatility. We estimate that the addition of these two new FSOs will drive PVS’s joint venture profits up by 8% and 14% for 2026E and 2027E, respectively. This expansion ensures that the FSO/FPSO segment maintains a substantial 45%-50% contribution to total earnings throughout the period, securing a high degree of earnings predictability and stability inherent in the FSO/FPSO business model.

Figure 1: PVS’s FSO/FPSO bareboat charter backlog



Source: Maybank IBG Research

**Figure 2: PVS's increasing income from FSO/FPSO JVs**



Source: Maybank IBG Research; Company.

## 2. OSWP: new positive policy developments

### Taiwan scraps local content mandates for Round 3.3 offshore wind projects

A positive catalyst for PVS lies in the revised regulations governing offshore wind (OSW) implementation in Taiwan.

- We understand that, historically, PVS likely missed out on major foundation contracts in Round 3.1 (likely for Formosa 4) due to stringent local content requirements. This forced PVS to pivot toward components exempt from LCR, such as offshore substations (OSS).
- Following successful challenges regarding WTO trade barriers, Taiwan has officially scrapped LCR mandates starting from Round 3.3.
- Round 3.3 features a massive capacity allocation of 3.6 GW for projects slated between 2026 and 2031. With a total estimated CAPEX of approximately USD13b (our estimates), this "unlocked" market presents a prime opportunity for PVS to reclaim its dominance in foundation fabrication. Bidding is expected to commence by late 2026.

### Vietnam: policy momentum gaining traction

On the domestic front, the long-awaited legal framework for offshore wind is finally materializing, marking a critical "open door" for survey activities:

- Circular 79/2025/TT-BNNMT: Effective from early 2026, this circular provides the detailed procedure for assigning sea areas to 100% State-Owned Enterprises (SOEs) for survey purposes.
- Under this framework, PetroVietnam (PVN) has been assigned 39,800 hectares in southern offshore areas (off the coasts of Binh Thuan and Ba Ria-Vung Tau) for wind measurement and geological surveying.
- PVS as the Strategic Arm: As the specialized technical and survey arm of PVN, PVS is the direct beneficiary. This assignment ensures a steady stream of high-margin survey work, serving as a precursor to future EPC/EPCI contracts as Vietnam's OSW ambitions transition from planning to execution.

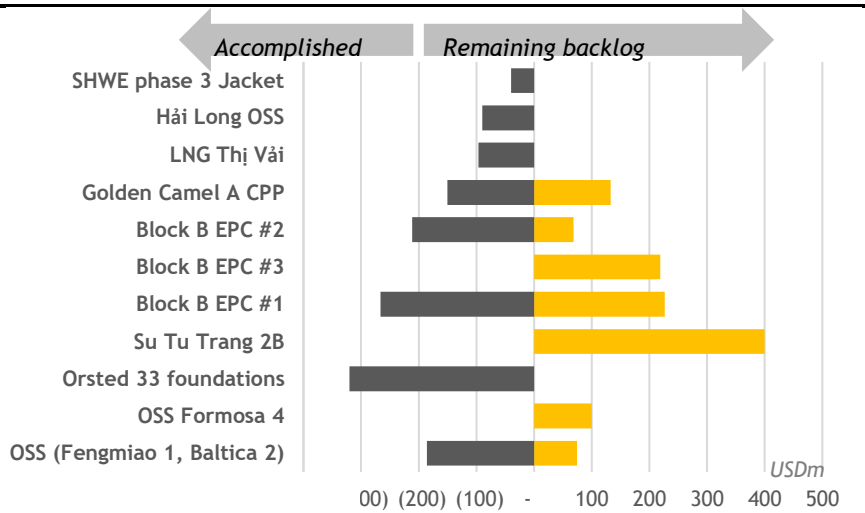
### 3. Earnings forecasts

Based on awarded contracts and execution progress through year-end 2025, we estimate the remaining M&C backlog for the 2026-2027 period at ~USD1.2b. This includes USD180m from renewable energy projects, while the remaining USD1b+ is attributed to conventional oil and gas.

With first gas targets for key projects such as Block B (3Q27) and Golden Camel (3Q26), capex disbursement is expected to peak during 2026-2027. However, the absence of large-scale offshore wind projects—comparable to the Greater Changhua project in 2025—will likely cause a significant YoY decline in PVS’s Renewable Energy (RE) revenue. We forecast M&C revenue to drop by approximately 14% in 2026; nonetheless, this will be partially offset by the O&M segment, as upstream projects transition into offshore installation and operational phases. While total revenue may be flat (-2% YoY), we expect the gross profit margin (GPM) to expand from 5.6% to 6.2%, driven by a more favourable mix of high-margin work. Furthermore, we project a VND480b reversal of warranty provisions from the 2019 Sao Vang-Dai Nguyet project. Consequently, 2026 PATMI is estimated to grow 11% YoY to VND2,015b.

Looking ahead to 2027, upstream activities are poised to remain robust as the focus shifts toward the intensive transportation, installation, and commissioning phases for the CPP and WHPs of the Block B project. This, coupled with the potential acceleration of the Su Tu Trang 2B and Long Phu 1 Thermal Power projects, is projected to propel PVS’s total revenue to VND36t (+14% YoY). GPM can lift up to 6.5%. We expect profits from FSO/FPSO joint ventures to grow by 14% to VND1,029b. 2027 PATMI is estimated to reach VND 2,271b (+13% YoY).

**Figure 3: PVS’s backlog of key projects as of end 2025**



Source: Maybank IBG Research; Company.

Figure 4: Our earnings forecasts for PVS

(VND b)						YoY % change				
	FY24	FY25	FY26F	FY27F	FY28F	FY24	FY25	FY26F	FY27F	FY28F
<b>Revenue</b>	<b>23,770</b>	<b>32,556</b>	<b>31,940</b>	<b>36,478</b>	<b>34,626</b>	<b>22.7%</b>	<b>37.0%</b>	<b>-1.9%</b>	<b>14.2%</b>	<b>-5.1%</b>
OSV	2,160	1,840	2,857	3,142	3,456	34.4%	-14.8%	55.3%	10.0%	10.0%
ESO/EPSCO operating	2,370	2,792	2,370	2,370	2,370	7.4%	17.8%	-15.1%	0.0%	0.0%
M&C	13,770	21,625	18,681	21,779	18,787	23.3%	57.0%	-13.6%	16.6%	-13.7%
O&M	2,767	3,167	4,600	4,600	5,174	44.7%	14.4%	45.3%	0.0%	12.5%
Seismic survey	507	559	559	1,484	1,484	25.1%	10.3%	0.0%	165.4%	0.0%
Port & base	1,550	1,994	2,293	2,522	2,774	9.8%	28.6%	15.0%	10.0%	10.0%
Others	646	581	581	581	581	-1.6%	-10.1%	0.0%	0.0%	0.0%
<b>Gross profit</b>	<b>1,065</b>	<b>1,809</b>	<b>1,975</b>	<b>2,385</b>	<b>2,268</b>	<b>2.5%</b>	<b>69.9%</b>	<b>9.1%</b>	<b>20.8%</b>	<b>-4.9%</b>
OSV	223	299	295	324	357	4.5%	34.1%	-1.4%	10.0%	10.0%
FSO/FPSO operating	133	158	158	158	158	-22.7%	19.1%	0.0%	0.0%	0.0%
M&C	116	592	487	642	442	-33.6%	410.4%	-17.7%	31.8%	-31.1%
O&M	154	131	346	346	346	118.8%	-14.8%	163.9%	0.0%	0.0%
Seismic survey	58	109	109	289	289	27.4%	87.4%	0.0%	165.4%	0.0%
Port & base	310	398	458	504	554	17.3%	28.5%	15.0%	10.0%	10.0%
Others	71	122	122	122	122	-28.2%	71.5%	0.0%	0.0%	0.0%
<b>Gross margin</b>	<b>4.5%</b>	<b>5.6%</b>	<b>6.2%</b>	<b>6.5%</b>	<b>6.5%</b>					
<b>Profit from JVs</b>	<b>864</b>	<b>834</b>	<b>905</b>	<b>1,029</b>	<b>1,137</b>	<b>32.7%</b>	<b>-3.5%</b>	<b>8.5%</b>	<b>13.7%</b>	<b>10.4%</b>
<b>Net financial income</b>	<b>351</b>	<b>799</b>	<b>328</b>	<b>321</b>	<b>323</b>					
<b>Other income/ expns</b>	<b>603</b>	<b>98</b>	<b>480</b>	<b>260</b>	<b>351</b>					
<b>PBT</b>	<b>1,553</b>	<b>2,156</b>	<b>2,400</b>	<b>2,701</b>	<b>2,779</b>	<b>21.5%</b>	<b>38.8%</b>	<b>11.3%</b>	<b>12.5%</b>	<b>2.9%</b>
<b>PATMI</b>	<b>1,070</b>	<b>1,821</b>	<b>2,015</b>	<b>2,271</b>	<b>2,335</b>	<b>4.2%</b>	<b>70.2%</b>	<b>10.7%</b>	<b>12.7%</b>	<b>2.8%</b>
<b>EPS (VND)</b>	<b>1,665</b>	<b>2,834</b>	<b>3,137</b>	<b>3,535</b>	<b>3,636</b>	<b>4.2%</b>	<b>70.2%</b>	<b>10.7%</b>	<b>12.7%</b>	<b>2.8%</b>

Source: Maybank IBG Research; Company

(\*) Provision and reversal relating to its M&C segment is a normal stream of operating expense/income. In principle, PVS books a “provision for construction warranty” of about 1%-5% of its contract value and preserves this amount for further warranty should any incident occur during the warranty period (normally 5-6 years). After the warranty period, the provision will be reversed as “other income” on the P&L. PVS started to book a provision of VND482b in 2019 for construction warranty for the Sao Vang Dai Nguyet CPP jacket. As there is no incident relating to this jacket over the past 6 years, we believe the provision will be reversed as “other income” in 2026.

## 4. Valuation

Figure 5: SOTP summary

Business	VNDb	Haircut	Facts	Key assumptions
<b>FSO/FPSO JVs</b>	<b>10,803</b>			
<i>FSO Orkid</i>	1,633		Contracted from 2018-2027 for Repsol in Pm3-CAA	
<i>FPSO Ruby II</i>	2,418		Deployed in Block 01&02 for PetroVietnam which acquired Petronas Carigali's stake in the block from Sep 2017	Day charter rate USD92,000;
<i>FSO Bien Dong 01</i>	1,033		Contracted until 2028 + 5-year extension option for Bien Dong POC at block 05.2 and 05.3	Day charter rate USD41,000
<i>FPSO Lam Son</i>	1,452		Charter terminated in Jun 2017, re-deployed by PVN at block 01/97 and block 02/97 of Cuu Long Basin. Contract is renewed annually.	Day charter rate USD50,000
<i>FSO MV12</i>	136		Contracted until 2036 for KNOC at block 11-2	Day charter rate USD42,000
<i>FSO Golden Star</i>	1,635		Contract tenor: 7 firm year (2021-2027) + 8-year extension for Idemitsu at Sao Vang Dai Nguyet field at block 05-1b and 05-1c;	Day charter rate USD62,000
<i>FSO Block B</i>	375		Contract tenor: 10 firm year (2026-2036) + 5-year extension for Block B	Day charter rate USD80,000-USD90,000;
<i>FSO Lac Da Vang</i>	970		Contract tenor: 14 firm year (2027-2041) + 9-year extension for Lac Da Vang oil field	Day charter rate USD95,000-USD105,000;
<i>NPV of residual value</i>	1,152			10% capex;
<b>Other businesses</b>	<b>17,234</b>			@1.5x P/B
<b>NPV of potential renewables (as a constructor)</b>	-	<b>Discount 100%</b>	Vietnam targets to reach 320 GW capacity of offshore wind power by 2050, according to Power Development Plan 8	Average investment cost for offshore wind power is USD3,000/KW; c.30% of the value chain falls into PVS's expertise, mostly for sub-stations & foundation construction, and installation jobs. Assuming PVS participates in 30% of the designed capacity Assuming net margin of 2%; RE of 12%
<b>NPV of RE export to Singapore (as an investor)</b>	-	<b>Discount 100%</b>	commence 2033, 20 years life time	JV 50:50 with Sembcorp, 30% capacity factor (conservative), USD4400/kwh investment cost (high), LCOE cent16/kwh (highest estimate)
<b>Total</b>	<b>28,036</b>			
Number of share (m)	511.4			
<b>Fair value (VND)</b>	<b>54,821</b>			
Implied 2026 PER (x)	<b>16.3</b>			

Source: Maybank IBG Research

We value PVS's share price at a fair value of VND54,800 for 2026, implying a target PER of 16.3x. We temporarily remove the value of potential RE projects arising from Vietnam's plan to expand offshore wind power capacity and PVS's RE export to Singapore due to the lack of visibility for these projects.

## 5. Annex

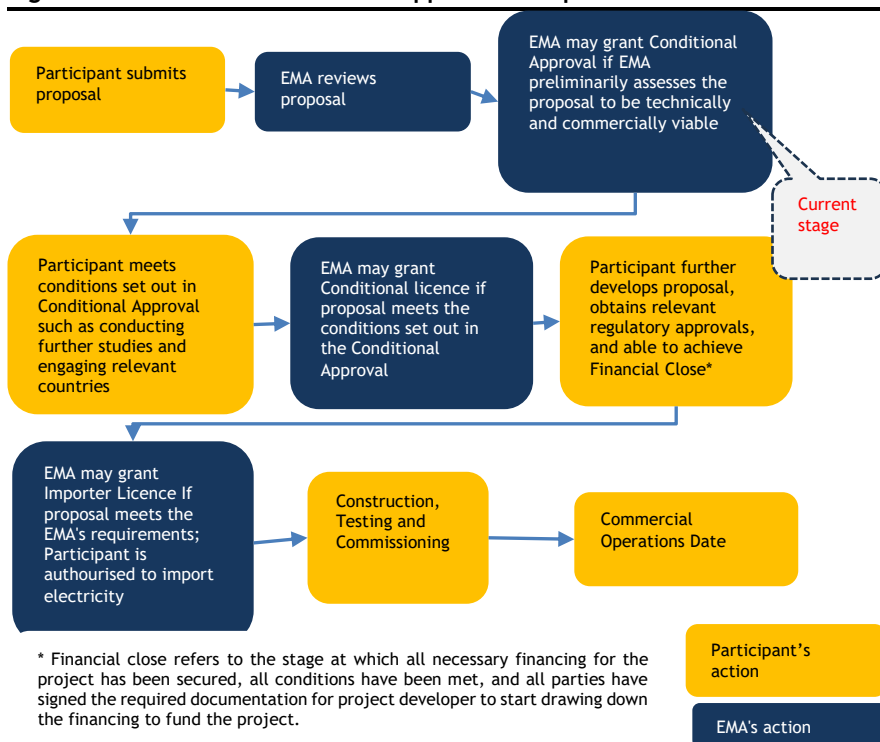
**Figure 6: Block B investment expenditure**

Package	Owners	Total investment (USDm)	attributable to PVS (USDm)	Workload detail	Notes	Milestone: MOECO issue FID in Mar'24, awaiting PVN's FID
EPCI #1	PVEP, MOECO, PTTEP	1,100	493	- FEED - Detail engineering - Procurement - Fabrication & recom & commissioning, load-out for: CPP Topside & Jacket + piles, LQM, LQU, LQ Jackets + Piles	Total contract value awarded to <b>PVS</b> - McDermott consortium: USD1.1b	Nov'23: LLOA Sep'24: Full LOA
EPIC #2	PVEP, MOECO, PTTEP	350	350	EPCIC of 4 HUB/WHP, + 50km inter pipeline	Awarded to <b>PVS</b>	Nov'23: LLOA
Onshore pipeline 102km	PVEP, MOECO, PTTEP, GAS	438	219	- EPC of onshore pipeline systems, including terminals	Awarded to <b>PVS</b> & Lilima 18 consortium	Dec'23: LLOA
Offshore pipeline 329km	PVEP, MOECO, PTTEP, GAS	456		- EPC of offshore pipeline systems	Awarded to Vietsovpetro & Thien Nam Offshore Services	
Development phase after first gas	PVEP, MOECO, PTTEP	976	683	Platforms, pipeline for addition wells		
FSO		480	480	provide and operate FSO for project entire life	Awarded to <b>PVS</b>	
<b>Total</b>		<b>3,800</b>	<b>2,225</b>			

Source: Maybank IBG Research

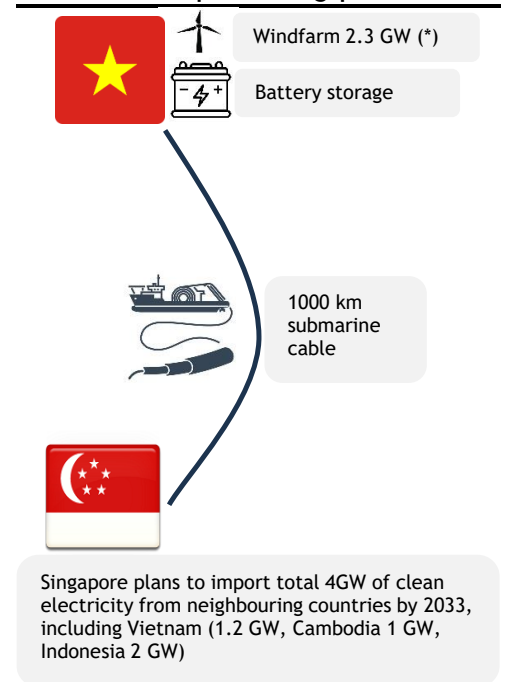
### PVS partners with Sembcorp Utilities to export 1.2 GW OSWP to Singapore

**Figure 7: Process from conditional approval to importer licence**



Source: Maybank IBG Research; EMA

**Figure 8: PVS & Sembcorp to invest in 1.2GW OSWP export to Singapore**



Source: Maybank IBG Research; PVS (\*) Due to friction, the capacity of wind farm is 2.3 GW, aiming to produce 1.2GW at destination.

In Oct'23, the EMA granted conditional approval to Sembcorp Utilities (SCU) to import 1.2 GW of clean energy to Singapore from Vietnam. PVS and Sembcorp will jointly develop the project, including an offshore windfarm with 2.3 GW capacity in Vietnam and a 1,000 km submarine cable to transmit electricity to Singapore. This follows the MOU on energy cooperation between the two countries signed in Oct'22.

PVS received a licence from Vietnam's Ministry of Natural Resources and Environment to conduct a geological survey for the project. According to management, at the latest analyst meeting in June'24, PVS will start the surveys during 2024-26, followed by FID (2027-28) and commencement (2032-33).

**Large demand for green power**

As Singapore relies on fossil-fuel-generated electricity, with 95% of its power output coming from imported natural gas, it targets to replace 30% of its supply, equivalent to 4 GW, with low-carbon imported electricity by 2035. The EMA is showing a strong commitment to this large-scale electricity-import plan by granting conditional approvals for 1 GW from Cambodia, 2 GW from Indonesia, and 1.2 GW from Vietnam, after preliminarily assessing that these projects are technically and commercially viable.

We expect Singapore's high demand for green electricity to ensure favourable terms for the PVS-SCU consortium's project to export 1.2 GW of offshore wind power from Vietnam to Singapore. Recall that Singapore is among the countries with the world's highest electricity prices. In 2023, it bought electricity from generators at an average cost of SGD 230/MWh (equivalent to US 17 cents/kWh), compared to Vietnam's power-generation cost of US 8.7 cents/kWh.

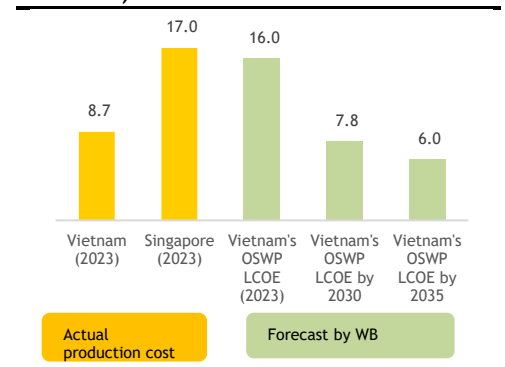
**Our quick assessment of the Singapore project**

Despite a lack of details on the project feasibility study, our assessment suggests that Vietnam has significant advantages to reap from pursuing the project from a cost perspective:

- Vietnam has a technical potential for OSWP of 599GW, of which fixed-bottom offshore wind is 261GW, according to the World Bank (WB). Note that fixed-bottom offshore wind is much cheaper than floating foundation.
- The 1.2GW windfarm is considered a large scale project which can reduce investment cost (economies of scale).
- LCOE of OSWP in Vietnam is expected to fall significantly from the current US cent 16/kwh to below US cent 8/kwh in 2030 and US cent 6/kwh in 2035, according to the WB.
- Despite that, the 1,000km submarine cable to transmit power from Vietnam to Singapore is challenging and may require high investment cost.

Our scenario is based on relatively conservative assumptions to assess the potential contribution of the project to PVS's earnings and the company's intrinsic value, as shown in the table below. Under this scenario, exporting electricity to Singapore would strongly lift PVS's earnings as it would bring an average after-tax profit of USD104m pa (equivalent to c.VND2.5t) during the entire project life, compared to FY24E PATMI of c.VND1.2t.

**Figure 9: Electricity generation cost (US cent/kwh)**



Source: Maybank IBG Research; WB

**Figure 10: Project assessment with conservative assumptions**

		Justification	
Commencing year		2033	
Life time		20 years	
<b>2.3GW windfarm</b>			
JV (PVS 50%; SCU 50%)	Investment rate (excl. financial cost)	USD2,000/kw	
	Total investment cost (USDm)	Initial Capex (USDm)	3,215
		Operating (USDm)	428
		Maintenance (USDm)	869
		Decommissioning (USDm)	87
	Funding structure (20% equity + 80% debt @ 7% interest rate)		Funding structure is from PVS's guidance
	Capacity factor	21%	Conservative; normally OSWP capacity factor ranges from 30%-60%
	Electricity price	US cent 17/kwh	Average electricity generation cost of Singapore in 2023
	Implied LCOE (discount rate 15%)	US cent 12/kwh	Conservative; Worldbank expected LCOE to be lowered to below US cent 8/kwh in 2030
	Implied LCOE (discount rate 15%; incl. submarine cable transmission cost)	US cent 15.6/kwh	
Implied project IRR		11%	
<b>1,000 km submarine cable</b>			
JV (PVS 30%; SCU 70%)	Investment rate (excl. financial cost)	USD1.3m/ km	
	Total investment cost (USDm)	1,300	
	Funding structure (20% equity + 80% debt @ 7% interest rate)		
	Implied project IRR		10%
<b>Total NPV (Re 12%) attributable to PVS at 2025 (USDm)</b>		<b>182</b>	
<b>Avg. annual PAT attributable to PVS during project life (USDm)</b>		<b>104</b>	

Source: Maybank IBG Research

Figure 11: PVS's participation in renewable energy

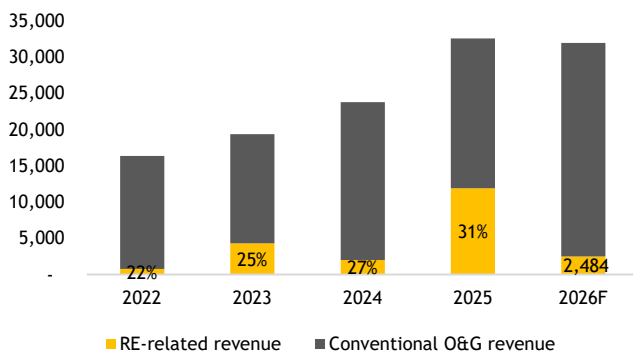
Date	Project/ location	Investor	Capacity (GW)	Work scope
Jan-21	La Gan OWFC, Binh Thuan province, Vietnam	Copenhagen Infrastructure Partners (CIP), Asiapetro, Novasia	3.5	PVS signed MOU with La Gan OWFC to provide port-base services and foundations
May-21	Thang Long offshore wind power, Binh Thuan Province, Vietnam	Enterprize Energy (50%), others (50%)	3.4	PVS signed a contract to supply and operate floating light detection and ranging.
Aug-22	Hai Long 2 & 3, Taiwan	Northland Power (60%), Yushan Energy (40%)	1.0	The consortium between PVS and Semcorp Maritime won an EPC contract to build two offshore sub-stations with a total value of USD180m.
Oct-22	Wind power export to Singapore, Vietnam's offshore	Semcorp Utilities	2.3	PVS and Semcorp Utilities signed an MOU and later in Feb-2023 released a Joint Development Agreement (JDA) for investment in offshore wind power in Vietnam and exporting electricity to Singapore. According to the JDA, the total capacity is 2.3 GW, expected to go on stream in 2030.
May-23	Changhua 2b & 4, Taiwan		0.9	PVS signed a contract to manufacture 33 (out of total 65) foundations. PVS's fabrication job for the 33 foundations will be completed by 2025.
Jun-23	Baltica 2, Poland	PGE, Orsted	1.5	Consortium between PVS and Semcorp Maritime wins EPCI contract for 4 offshore sub-stations. The contract will be executed between 2023-26.

Source: Maybank IBG Research; Company

## Value Proposition

- Vietnam’s largest provider of full-chain O&G services (except for drilling). State-owned PetroVietnam (PVN) owns 51% of PVS and is incentivised to support PVS.
- Vietnam’s only O&G service provider that owns a port & base system to facilitate its wide range of businesses.
- PVS is sizable and able to act as an engineering, procurement and construction contractor for large onshore and offshore projects in O&G, fertilizer production and power plants.
- 70% of net profit comes from FSO/FPSO.
- It is participating more in offshore wind power, a new strategic business.

### Revenue breakdown (VNDb)

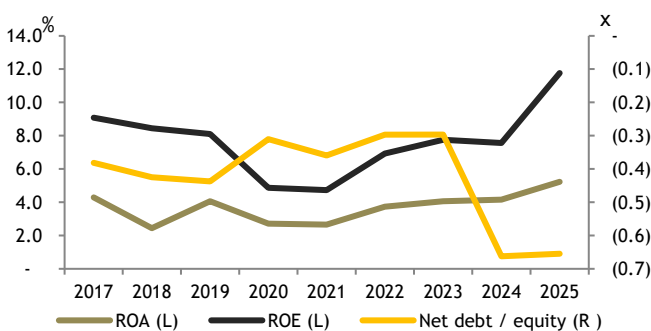


Source: Company; Maybank IBG Research

## Financial Metrics

- Revenue is expected to remain elevated through 2025-2028, a critical factor for an EPC contractor like PVS. While profit recognition may be lumpy due to the nature of project-based accounting and warranty provisions, long-term earnings remain robust.
- Bonus and welfare expenses as a percentage of PATMI have remained high, averaging 10% over the past six years.
- A consistent 50% contribution from the FSO/FPSO segment continues to provide highly stable, recurring cash flows.
- Supported by a healthy balance sheet and a cash-rich position, PVS is entering a new growth cycle characterized by improvements in both top-line performance and overall profitability.

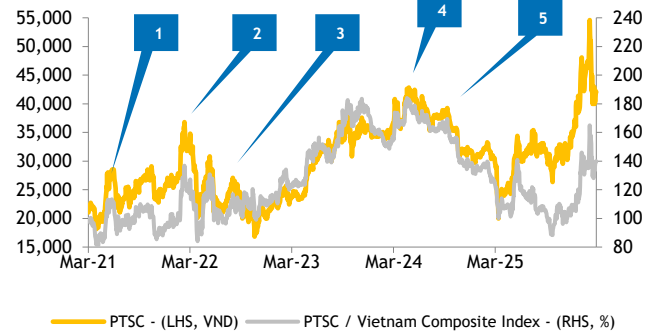
### Profitability and net debt/equity



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. FSO Golden Star started commencing in the Sao Vang Dai Nguyet field.
2. New progress on Block B approval.
3. Signed contract to supply 33 foundations to Orsted’s offshore wind power project.
4. Secured EPCI#1,2 for Block B
5. Announcement of more RE backlog, totalling USD1.5b

## Swing Factors

### Upside

- Policy tailwinds: Positive regulatory momentum from Taiwan’s Offshore Wind Power (OSWP) Round 3.3 auctions.
- Significant capex deployment: Heavy capital expenditure scheduled for 2026-2027 driven by major projects, including Block B and Lac Da Vang (Golden Camel).
- Provision reversals: Anticipated reversal of project warranty provisions in 2026, which may provide a one-off boost to earnings.

### Downside

- Sentiment in RE weakens: Potential cooling of investor interest in the RE segment, given a projected lack of large-scale project realizations in 2026 compared to the high base of 2025.
- Bidding delays: potential timeline slippage for project bidding and awards in the Qatar market.

# ESG@MAYBANK IBG

chuyen.le@maybank.com

Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## Business Model & Industry Issues

- PVS is Vietnam’s top O&G player that is gradually transitioning into green energy. It is expanding its M&C business, the largest revenue contributor, with a focus on wind power projects (capacity: 8 GW). It serves as the EPC contractor, sub-contractor for these projects.
- That said, disclosures of its natural capital data needs further fine-tuning. Basic ‘E’ indicators, such carbon emissions, water usage and energy saving, to name a few are still lacking.
- Its ‘G’ score comparatively lags its regional peers. The State ownership is understandably high.
- Overall, its ESG performance is a work-in-progress, clearly behind its global peers but should improve, with better disclosures as it shifts towards RE

### Material E issues

- Its currently adopted ‘E’ approach is energy management and water conservation.
- Engages in the RE sector as an EPC contractor/ sub-contractor for wind power projects, with total capacity of 10 GW (secured projects and MOU).
- Its offshore support vessels (OSVs) use diesel oil. Fuel efficiency of the fleet is monitored and verified by a 3<sup>rd</sup> party to comply with IMO’s standards.
- Has (i) water reclamation facilities and (ii) installed solar panels. However, no reported data available on the: (i) amount of water reused; and (ii) how much power saved.
- It has waste treatment system, performing 2-4 inspections of environment indicators per year.
- No environment incidence/ penalty in FY24.

### Material S issues

- It has a labour force of 7,514 in FY20. Income per employee in FY24 was VND26.5m/month (+12% YoY).
- 5%/ 35%/ 40%/ 16%/ 4% of its workforce is in the <25/ 25-35/ 35-45/ 45-55/ >55 age-group, respectively. 12% of employees are female.
- 47% of employees have college degrees and above. The remaining 40%/13% is technical & unskilled workers.
- Spent VND25b/year (0.1% of revenue) on staff training.
- No safety incidence in FY24. Achieved 100% safe working hour for all of its projects.
- Spent VND11b on social security in FY24, including building schools, giving scholarships and supporting Covid-19 treatments.

### Key G metrics and issues

- Awarded Top 100 sustainable development enterprise by Vietnam Chamber of Commerce and Industry in 2019.
  - PVS’s board comprised of 5 directors - 1 independent non-executive directors (INEDs), 3 non-independent non-executive director (NINED) and 1 NIEDs (CEO).
  - A very experienced board, with good mix of tenure service.
  - Board is male-dominated - no female representation.
  - Board of management comprises of 6 experienced members. All are male with average age of 51 years old.
  - PetroVietnam (state, NOC) is the largest shareholder of PVS, with a 51.4% stake.
  - PVS is audited by PwC, one of the Big Four accounting firms in the world.
  - Related-party transactions, mainly purchasing and selling of products & services, accounted for 38-41% of its revenue in FY19-20 respectively.
  - The board’s total remuneration of VND20b for FY24 accounted for 3.4% of the Group’s EBITDA.
  - Bonus & welfare reserves on average accounted for 15% of PATMI during the past 6 years.
- Adopts the following practices/ policies: (i) equality and anti-discrimination against gender, ethnicities, religion and marital status (in terms of compensation & benefits), among others.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	20.6	10.0	12.7	11.3	11.0
Core P/E (x)	19.0	12.1	13.6	12.1	11.8
P/BV (x)	1.2	1.2	1.3	1.2	1.1
P/NTA (x)	nm	nm	nm	nm	967.9
Net dividend yield (%)	2.2	2.0	1.6	1.6	1.6
FCF yield (%)	21.7	0.5	nm	nm	nm
EV/EBITDA (x)	11.1	3.3	6.1	4.5	4.9
EV/EBIT (x)	nm	9.0	13.7	8.6	10.6

**INCOME STATEMENT (VND b)**

Revenue	23,769.9	32,556.3	31,940.2	36,478.3	34,626.5
EBITDA	336.2	1,145.3	1,541.1	2,078.1	2,087.9
Depreciation	(601.5)	(721.3)	(854.1)	(986.9)	(1,119.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(265.3)	424.0	687.0	1,091.2	968.2
Net interest income / (exp)	178.0	310.5	327.9	320.5	322.9
Associates & JV	864.3	834.3	905.1	1,029.1	1,136.5
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	776.3	587.1	480.2	260.0	350.9
Pretax profit	1,553.3	2,156.0	2,400.2	2,700.9	2,778.5
Income tax	(480.8)	(530.8)	0.0	0.0	0.0
Minorities	(184.9)	(78.8)	(385.0)	(430.1)	(443.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,069.8	1,820.6	2,015.2	2,270.8	2,335.3
Core net profit	1,069.8	1,820.6	2,015.2	2,270.8	2,335.3

**BALANCE SHEET (VND b)**

Cash & Short Term Investments	15,307.7	15,859.7	15,936.9	16,326.5	15,932.4
Accounts receivable	6,243.9	7,303.3	7,165.0	8,183.1	7,767.7
Inventory	1,830.3	3,233.8	3,172.6	3,623.4	3,439.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3,526.0	4,705.2	6,770.5	8,703.1	10,502.8
Intangible assets	61.8	72.0	21.5	21.5	21.5
Investment in Associates & JVs	4,728.6	4,866.7	4,912.0	4,963.4	5,020.3
Other assets	2,378.6	2,525.3	2,513.5	2,600.1	2,564.8
<b>Total assets</b>	<b>34,076.8</b>	<b>38,565.9</b>	<b>40,492.1</b>	<b>44,421.0</b>	<b>45,248.8</b>
ST interest bearing debt	869.2	189.5	1,146.2	1,291.7	1,458.6
Accounts payable	4,654.4	6,956.9	6,825.2	7,795.0	7,399.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	790.1	777.5	1,041.9	1,174.1	1,325.9
Other liabilities	13,024.0	14,433.0	13,785.0	14,763.0	13,907.0
<b>Total Liabilities</b>	<b>19,337.3</b>	<b>22,357.0</b>	<b>22,798.4</b>	<b>25,023.7</b>	<b>24,091.0</b>
Shareholders Equity	13,568.6	15,022.7	16,401.1	17,996.7	19,647.1
Minority Interest	1,170.9	1,186.2	1,292.5	1,400.6	1,510.7
<b>Total shareholder equity</b>	<b>14,739.5</b>	<b>16,208.9</b>	<b>17,693.6</b>	<b>19,397.3</b>	<b>21,157.8</b>
<b>Total liabilities and equity</b>	<b>34,076.8</b>	<b>38,565.9</b>	<b>40,492.1</b>	<b>44,421.0</b>	<b>45,248.8</b>

**CASH FLOW (VND b)**

Pretax profit	1,553.3	2,156.0	2,400.2	2,700.9	2,778.5
Depreciation & amortisation	601.5	721.3	854.1	986.9	1,119.7
Adj net interest (income)/exp	(178.0)	(310.5)	(327.9)	(320.5)	(322.9)
Change in working capital	3,037.9	248.6	(88.5)	652.0	(266.0)
Cash taxes paid	(281.2)	(620.2)	(278.7)	(321.9)	(333.1)
Other operating cash flow	(28.1)	(182.8)	(1,385.1)	(1,288.9)	(1,487.2)
Cash flow from operations	4,405.6	1,717.0	922.4	2,067.7	1,138.6
Capex	(885.2)	(1,621.4)	(2,919.4)	(2,919.4)	(2,919.4)
Free cash flow	3,520.4	95.6	(1,997.0)	(851.7)	(1,780.8)
Dividends paid	(379.2)	(38.6)	(334.6)	(334.6)	(334.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	576.9	(544.1)	1,221.1	277.7	318.8
Other invest/financing cash flow	1,884.6	574.5	1,187.7	1,298.2	1,402.6
Effect of exch rate changes	61.8	75.7	0.0	0.0	0.0
Net cash flow	5,664.4	163.2	77.2	389.6	(394.0)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	22.7	37.0	(1.9)	14.2	(5.1)
EBITDA growth	(29.9)	240.6	34.6	34.8	0.5
EBIT growth	nm	nm	62.0	58.8	(11.3)
Pretax growth	21.5	38.8	11.3	12.5	2.9
Reported net profit growth	4.2	70.2	10.7	12.7	2.8
Core net profit growth	4.2	70.2	10.7	12.7	2.8
<b>Profitability ratios (%)</b>					
EBITDA margin	1.4	3.5	4.8	5.7	6.0
EBIT margin	nm	1.3	2.2	3.0	2.8
Pretax profit margin	6.5	6.6	7.5	7.4	8.0
Payout ratio	39.3	23.1	20.9	18.5	18.0
<b>DuPont analysis</b>					
Net profit margin (%)	4.5	5.6	6.3	6.2	6.7
Revenue/Assets (x)	0.7	0.8	0.8	0.8	0.8
Assets/Equity (x)	2.5	2.6	2.5	2.5	2.3
ROAE (%)	8.1	12.7	12.8	13.2	12.4
ROAA (%)	3.5	5.0	5.1	5.3	5.2
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	40.4	36.6	37.2	34.4	37.7
Days receivable outstanding	79.0	74.9	81.5	75.7	82.9
Days inventory outstanding	26.2	29.6	38.5	35.9	39.3
Days payables outstanding	64.7	68.0	82.8	77.2	84.5
Dividend cover (x)	2.5	4.3	4.8	5.4	5.6
Current ratio (x)	1.7	1.7	1.6	1.5	1.5
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.8	1.7	1.8	1.8	1.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	1.5	na	na	na	na
Debt/EBITDA (x)	4.9	0.8	1.4	1.2	1.3
Capex/revenue (%)	3.7	5.0	9.1	8.0	8.4
Net debt/ (net cash)	(13,648.3)	(14,892.7)	(13,748.8)	(13,860.7)	(13,147.9)

Source: Company; Maybank IBG Research

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_iliasmaybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee@maybank.com

**Azril ROSLI**  
Malaysia | Philippines | Global  
(603) 2082 6818  
azril.rostlimaybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuhoang@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionallim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
alanlau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6231 5831  
winsonphoon@maybank.com

**Erine YU**  
(603) 2074 7606  
erine.yu@maybank.com

**SE THO Mun Yi, CFA**  
(603) 2070 8833 ext 2664  
munyi.st@maybank-ib.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

**Sean LIM**  
(603) 2297 8888  
lim.tzekhang@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**LIM Sue Lin, Head of Research**  
(603) 2297 8612  
suetin.lim@maybank-ib.com  
• Equity Strategy

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance • Insurance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional • Construction  
• Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Utilities • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Automotive

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare • Media

**Lucas SIM**  
(603) 2082 6824  
lucas.sim@maybank-ib.com  
• Technology (EMS)

**THONG Kei Jun**  
(603) 2297 8677  
keijun.thong@maybank-ib.com  
• Renewable Energy

**Justin YEOH**  
(603) 2082 8676  
justin.yeoh@maybank-ib.com  
• Technology (Software)

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

**Aseela ZAHARI**  
(603) 2082 8767  
aseela.za@maybank-ib.com  
• Retail Research

**Amirul RUSYDY, CMT**  
(603) 2297 8694  
rusydy.azizi@maybank.com  
• Chartist

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy • Consumer  
• Banking & Finance - Regional

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Jarick SEET**  
(65) 6231 5848  
jarick.seet@maybank.com  
• Technology • SMIDs

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saiffee@maybank.com  
• Telcos • Internet • Consumer

**TOH Xuan Hao**  
(65) 6231 5820  
xuanhao.toh@maybank.com  
• Financials • SMIDs

**LIU Miaomiao**  
(65) 6231 5845  
miaomiao.liu@maybank.com  
• REITs

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joseraphael.mendoza@maybank.com  
• Property • REITs • Gaming

**Germaine GUIATO**  
(63) 2 5322 5006  
germaine.guinto@maybank.com  
• Utilities

**Ronalyn Joyce LALIMO**  
(63) 2 5322 5009  
rona.lalimo@maybank.com  
• Industrials • Tourism

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanq.tran@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Vu Viet Linh**  
(84 28) 44 555 888 ext 8201  
vietlinh.vu@maybank.com  
• Strategy

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos • Healthcare

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining • Oil & Gas

**Faiq ASAD**  
(62) 21 8066 8692  
faiq.asad@maybank.com  
• Banking & Finance

**Kevin HALIM**  
(62) 21 8066 2687  
kevin.halim@maybank.com  
• Property • Cement

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### THAILAND

**Chak REUNGSINPINYA Head of Research**  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • Technology (Software) • REITs  
• Property • Consumer Discretionary

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Consumer Staples & Discretionary

**Natchaphon RODJANAROWAN**  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com  
• Utilities • Property

**Boonyakorn AMORNSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services (Hotels, Transport)

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare • Construction • Insurance  
• Industrial Estate

**Yugi TAKESHIMA**  
(66) 2658 5000 ext 1530  
yugi.takeshima@maybank.com  
• Technology (EMS & Semicon) • Automotive  
• Industrials

**Tanida JIRAPORNKASEMSUK**  
(66) 2658 5000 ext 1396  
tanida.jirapornkasemsuk@maybank.com  
• Food & Beverage

**Aomsub NGOWSIRI**  
(66) 2658 5000 ext 2518  
aomsub.ngowsiri@maybank.com  
• Industrials

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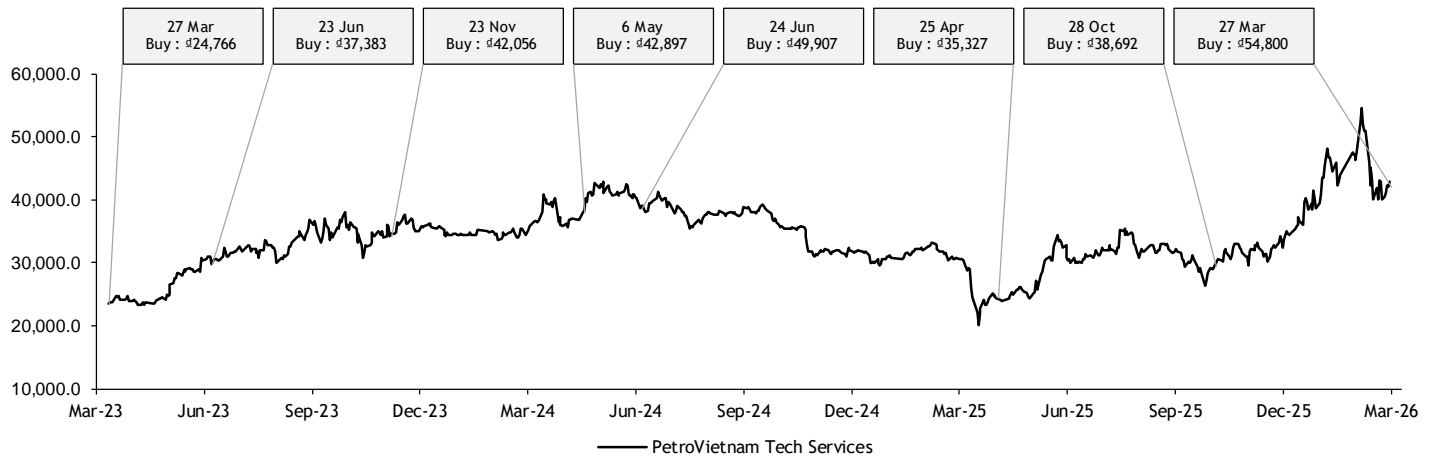
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### Malaysia

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

### Singapore

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

### Indonesia

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

### Thailand

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

### London

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

### India

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

### Vietnam

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

### Hong Kong

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

### Philippines

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

### Sales Trading

#### Indonesia

Helen Widjaja  
helen.widjaja@maybank.com  
Tel: (62) 21 2557 1188

#### Philippines

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

#### London

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207 332 0221

#### India

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91) 22 6623 2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)