May 25, 2026

Maybank Securities

PetroVietnam Drilling (PVD VN)

Capitalising on surging domestic demand

Oil & Gas

Vietnam

BUY

Share Price	VND 31,550
12m Price Target	VND 42,100 (+33%)
Previous Price Target	*VND 29,200*

Raise TP to VND42,100 on solid outlook; Maintain BUY

PVD has suspended cash dividends to prioritise rig acquisitions, a strategic move to capitalise on a structural surge in domestic drilling demand. We view this as value-accretive, as PVD has yet to reach its earnings equilibrium. With domestic O&G activity accelerating, the market can readily absorb PVD's expanded fleet. We raise our FY27E PATMI by 7% to VND1,852b (+31% YoY) to reflect a sustained growth trajectory, and increase our TP to VND42,100 (higher target FY26E PER of 18x to account for the strengthened outlook). Despite embarking on rig expansion, PVD's leverage is healthy with FY25 D/E at 0.26x and net debt/EBITDA of 0.8x.

Aims for another jack-up; fleet up 3 units since 2024

PVD plans to acquire a new JU rig (PVD X) for VND2.25t. This grows its JU fleet to seven from four in 2024. With a target purchase price of USD80-90m, the asset offers an attractive payback period of under five years. PVD is leveraging regional rig consolidation to acquire competitive assets, a strategy bolstered by robust domestic drilling demand and high utilisation visibility. Three rigs (PVD II, III, VI) have long-term contracts in Indonesia and Malaysia, the supplement of rig PVD VIII (drill for Su Tu Trang 2B) and IX (drill for Vietsovpetro) is critical for PVD to monitor vibrant domestic demand.

Domestic demand becomes structural driver

Drilling programs from key operators—including Murphy Oil, Phu Quoc POC (Block B), and Cuu Long JOC (Su Tu Trang)—indicate robust domestic demand through 2030. This outlook is reinforced by recent geopolitical tension in the Middle East, which has reset priorities for national energy security, while current oil prices remain supportive of upstream investment. Our early estimates indicate that domestic demand alone can fully utilise PVD's three new JU rigs for the next four years.

FY26E/27E PATMI +35%/+31%

The two Jus, PVD VIII (deployed 3Q25), PVD IX (expected deployment from Oct'26) and probably PVD X (in 2026's acquisition plan) will be key sources of growth for 2026/27. DCR for its entire JU fleet has risen by a slight 2% to USD90-94k. Our 2027 forecast is based on our assumption that the PVD X rig is acquired as scheduled and can secure a 70% utilisation rate (which is feasible based on recent high demand).

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	9,288	10,892	13,496	14,529	15,061
EBITDA	2,025	2,114	3,163	3,814	3,911
Core net profit	696	1,037	1,413	1,852	2,112
Core EPS (VND)	1,127	1,736	2,339	3,064	3,495
Core EPS growth (%)	19.0	54.1	34.7	31.0	14.1
Net DPS (VND)	0	0	0	500	0
Core P/E (x)	20.8	16.3	13.5	10.3	9.0
P/BV (x)	0.8	0.9	1.0	0.9	0.9
Net dividend yield (%)	0.0	0.0	0.0	1.6	0.0
ROAE (%)	4.6	6.4	8.1	9.7	10.7
ROAA (%)	3.1	4.0	4.9	6.3	7.2
EV/EBITDA (x)	6.6	8.5	6.6	4.9	4.7
Net gearing (%) (incl perps)	0.5	11.1	17.1	3.9	2.3
Consensus net profit	-	-	1,237	1,499	1,845
MIBG vs. Consensus (%)	-	-	14.2	23.5	14.5

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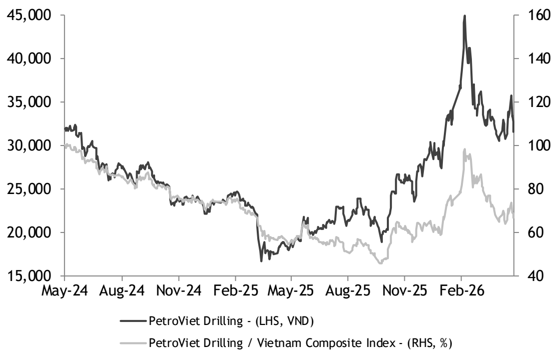
Company Description

PVD operates and leases drilling rigs, providing well technical services. It owns 4 jack-up rigs, one land rig and one TAD rig.

Statistics

52w high/low (VND)	45,000/18,000
3m avg turnover (USDm)	8.5
Free float (%)	49.4
Issued shares (m)	556
Market capitalisation	VND17.5T
	USD665M
Major shareholders:	
Vietnam O&G Group	50.4%
CTBC Vietnam Equity Fund	4.9%
Norges Bank	1.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(8)	74
Relative to index (%)	(2)	(10)	22

Source: FactSet

Abbreviations explained
JU: jack-up
DCR: daily chartered rate
TAD: tender assist drilling
E&P: exploration and production

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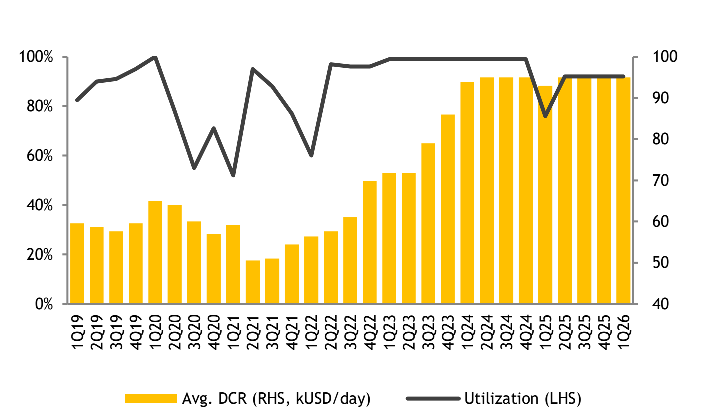
Tear Sheet Insert

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

1. 1Q26 highlights

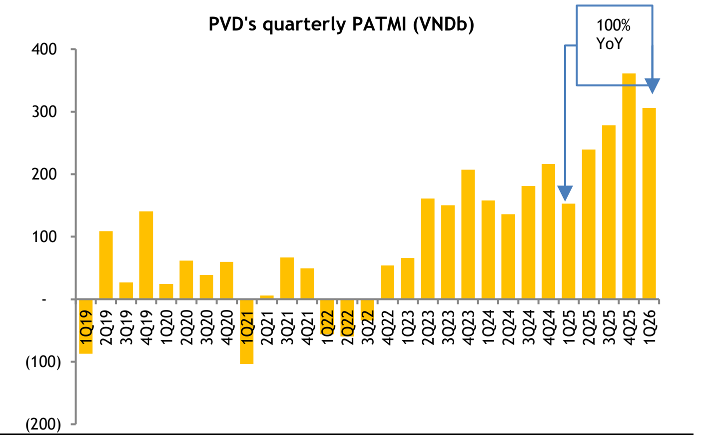
PVD reported robust 1Q26 financial results, marking its most favourable upcycle since 2022. Net revenue surged 126% YoY to reach VND3,401b, while PATMI doubled (+100% YoY) to VND306b, aligning closely with management's preliminary guidance. This impressive growth is driven by the core drilling segment, which saw revenue jump 147% YoY, fueled by the full-quarter contribution of the PVD 8 JU rig (operational since 4Q25) alongside resilient rig day rates and an abundant backlog. Additionally, the well technical services segment benefited from highly active upstream operations, posting a solid 72% YoY increase in revenue. Overall, these results underscore PVD's strong operational momentum and its aggressive capital allocation strategy to fully capitalise on thriving regional and domestic drilling demand.

Figure 1: JUs at full deployment



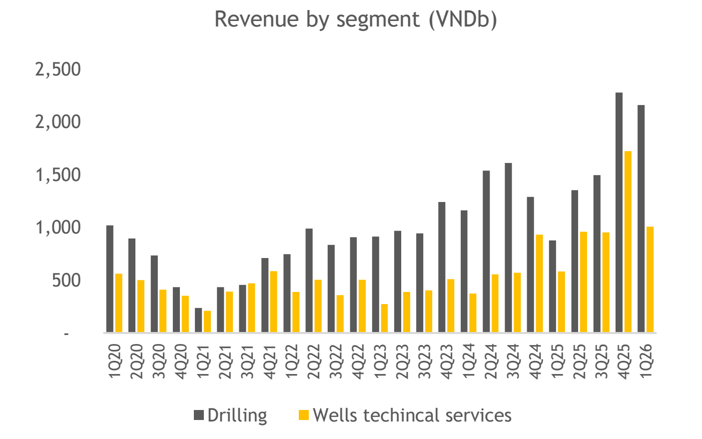
Source: Maybank IBG Research; company

Figure 2: 1Q26 earnings (PATMI +100% YoY)



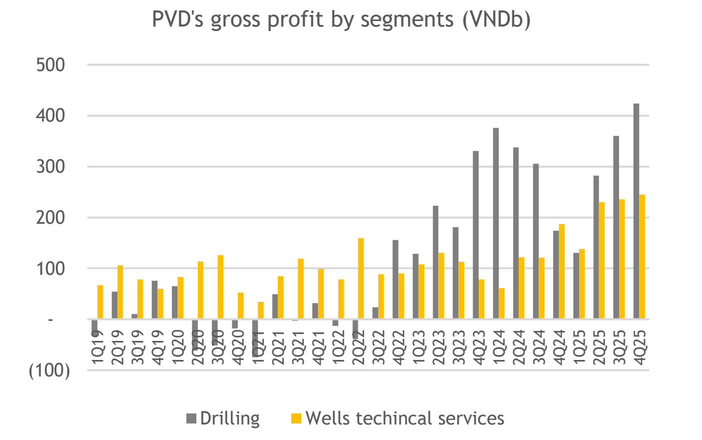
Source: Maybank IBG Research; company

Figure 3: Recent strong pick up in wells-technical services suggests the domestic market is taking off



Source: Maybank IBG Research; company

Figure 4: Wells-technical services profitability also trending higher



Source: Maybank IBG Research; company

Figure 5: PVD's 1Q26 earnings

VNDb	1Q25	1Q26	1Q26 YoY
Sales	**1,503**	**3,401**	**126%**
Drilling	877	2,162	147%
Well Techincal Services	584	1,007	72%
Trading	43	233	
Gross profit	**270**	**638**	**136%**
Drilling	131	365	179%
Well Techincal Services	138	243	77%
Trading	2	30	
Gross margin	**18%**	**19%**	4%
Drilling	15%	17%	13%
Well Techincal Services	24%	24%	2%
Trading	5%	13%	151%
SG&A	**116**	**207**	79%
Financial income	44	98	122%
Financial expense	84	156	86%
Other net income	50	(15)	
Profit from JVs	31	38	23%
PBT	196	396	102%
PAT	**143**	**300**	**110%**
PATMI	**153**	**306**	**100%**

Source: Maybank IBG Research; Company

2. 2026 Capex: Forgoing dividends for long-term growth

PVD is pursuing an aggressive expansion strategy to capitalise on the robust regional and domestic drilling upcycle, aiming to grow its jack-up fleet from four rigs in late 2024 to a projected seven rigs. To fund this growth, the company has adopted a zero-cash dividend policy, retaining capital to support an ambitious 2026 capex budget of VND4,229b.

- **PVD IX deployment (VND294b):** Allocated to finalise the remaining payment for PVD IX, which is on track to start operations in **2Q26.**
- **PVD X Acquisition (VND2,253b):** Earmarked for a strategic second-hand jack-up rig purchase from operators exiting the space, optimising asset costs to a highly competitive USD80–90m range with a projected payback period under five years.
- **Deepwater Consolidation (VND480b):** Dedicated to buying out joint venture partners' stakes in the **PVD Deepwater BCC**, securing **100% sole ownership** of the deepwater TAD (Tender Assist Drilling) rig.

While this capital-reinvestment approach diverges from global peers currently prioritising cash harvesting/dividends, it positions PVD uniquely to leverage a structurally tight market characterised by a global absence of speculative rig building and Vietnam's revitalised upstream roadmap.

3. Domestic demand is core structural driver

Drilling programs from key domestic operators indicate abundant, secured demand extending through 2030 and beyond. Driven by national energy security priorities and a supportive oil price environment, domestic project pipelines alone are estimated to fully utilise PVD's three new JU rigs for the next four consecutive years.

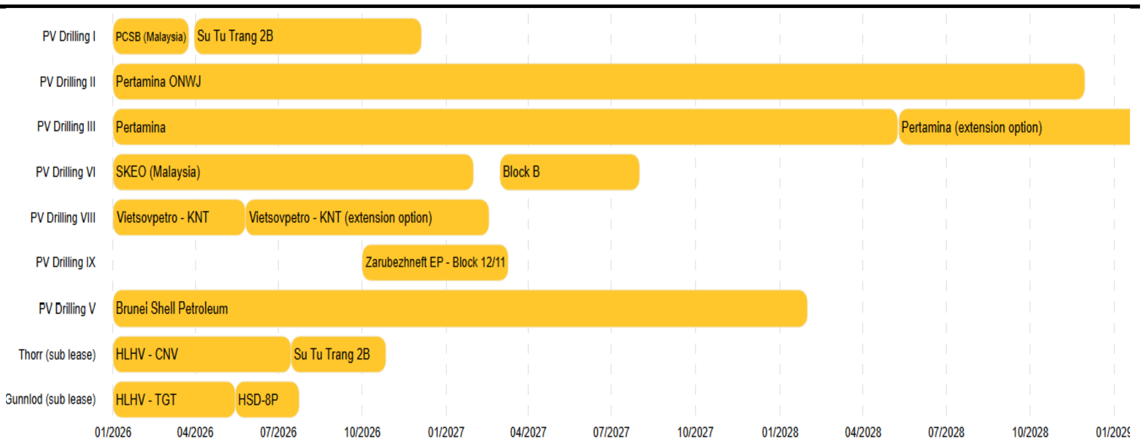
Figure 6: Vietnam upstream drilling outlook (2026 - 2030+)

Project	Operator	Scope (Wells)	Est. Rig Days	Timeline & Key Notes
Block B - O Mon	Phu Quoc POC	37 (Pre-prod) *Total: 861*	1,000 - 1,200 *(Ph.1)*	**Starts 2027.** >20-year continuous infill drilling cycle.
Hai Su Vang (HSV)	Murphy Oil	2 (Appraisal) + >30-50 (Dev)	1,000 - 1,500+	**First Oil target ~2030.** Next mega-project.
Lac Da Vang (LDV)	Murphy Oil	~16 (Dev) *8 on LDV-A rig*	500 - 700	**First Oil Q4/2026.** Drilling extends to 2028-2029.
Su Tu Trang Ph.2B	Cuu Long JOC	3 (HPHT)	355	**Ongoing (2026).** Fast-tracked using 2 jack-ups.
Thien Nga - Hai Au	Zarubezhneft	N/A	160	**Starts Oct 2026.** Secured by PVD IX.
Nam Du - U Minh	Jadestone	4 (Production)	120 - 150	**Spud late 2027 / 1H 2028** (post-jacket installation).
Lac Da Hong	Murphy Oil	1 (Exploration)	30 - 45	2H 2026.
Rong - Bach Ho	Vietsovpetro	10-15 (Infill/year)	N/A	fulfilled by Vietsovpetro's inhouse rigs
Others (Dai Hung P3, Ca Tam, Chin Sao, TGT…)	PVEP, Habour Energy, Hoang Long, Vietsovpetro		350-400	

Source: Maybank IBG Research;

4. PVD: securing high utilisation rate for FY26-2029

Figure 7: PVD's rig deployment schedule



Source: Maybank IBG Research; PVD

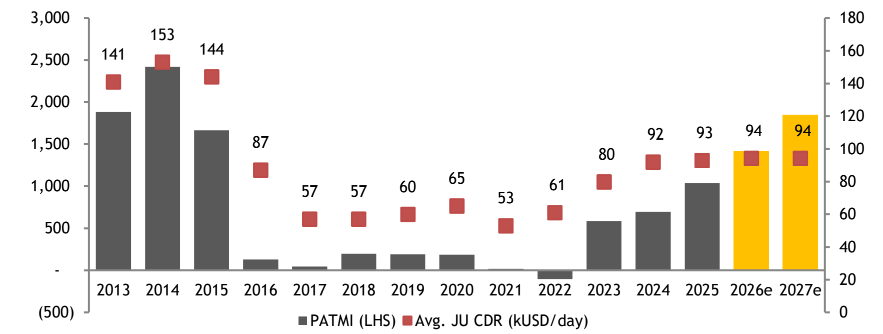
5. Earnings forecasts

Supported by the solid 1Q26 performance and secured domestic visibility, we maintain high conviction in PVD's forward growth trajectory:

- **FY26E PATMI:** Projected expansion of **+35% YoY**, driven by the full-year impact of PVD VIII and the initial deployment of PVD IX.
- **FY27E PATMI:** Upgraded by **7% to VND 1,852b (+31% YoY)**. This assumes the successful integration of PVD X at a realistic **70% utilisation rate** and a modest 2% improvement in entire-fleet Day Charter Rates to **USD**

90,000-94,000. Leverage remains comfortable with FY25 D/E at 0.26x and net debt/EBITDA at 0.8x.

Figure 8: PVD's PATMI (VNDb) and average JU DCR (kUSD/day)



Source: Maybank IBG Research; Company

Figure 9: Forecast of PVD rigs

	Unit	FY23	FY24	FY25	FY26E	2027E
New forecast						
Jack-up (4 owned rigs)						
Number of days operating	*days*	1,409	1,416	1,441	2,060	2,373
Avg. JU utilization rate	*%*	97	97	91	97	97
Average JU day rates	*kusd/day*	80	94	93	94	94
Hired rigs						
Number of days operating	*days*	-	335	621	358	351
TAD rig						
Number of days operating	*days*	365	365	365	365	256
Day rates	*kusd/day*	90	90	90	90	100
Old forecast						
Jack-up (4 owned rigs)						
Number of days operating	*days*		1,416	1,455	2,060	2,099
Avg. JU utilization rate	*%*		97	92	97	97
Average JU day rates	*kusd/day*		94	93	94	94
Hired rigs						
Number of days operating	*days*		335	291	358	351
TAD rig						
Number of days operating	*days*		365	365	365	256
Day rates	*kusd/day*		90	90	90	100

Source: Maybank IBG Research

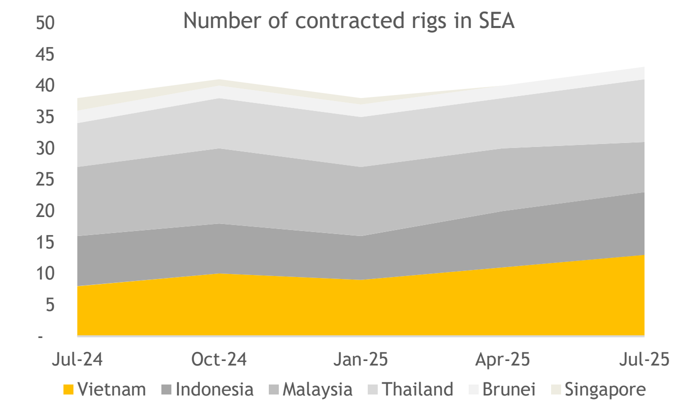
Figure 10: Forecast changes

	Unit	FY25	FY26e	FY27e	Old forecat FY26e	Old forecat FY27e	Changes FY26e	Changes FY27e
Revenue	VNDb	**10,818**	**13,496**	**14,529**	**13,496**	**14,043**	0%	3%
Drilling	VNDb	6,006	7,923	8,082	7,923	7,814	0%	3%
Well technical services	VNDb	4,221	4,371	5,246	4,371	5,027	0%	4%
Trading	VNDb	591	1,202	1,202	1,202	1,202	0%	0%
Gross profit	VNDb	**2,065**	**2,716**	**3,257**	**2,716**	**3,066**	0%	6%
Drilling	VNDb	1,197	1,670	2,010	1,670	1,866	0%	8%
Well technical services	VNDb	848	1,005	1,206	1,005	1,156	0%	4%
Trading	VNDb	20	41	41	41	43	0%	-7%
EBITDA	**VNDb**	**2,114**	**3,163**	**3,814**	**3,163**	**3,441**	0%	11%
SG&A		813	761	800	761	800	0%	0%
Net financial income/ (expenses)		(166)	(348)	(262)	(348)	(183)	0%	43%
Profit (loss) from JVs	VNDb	143	143	143	143	116	0%	24%
Other income/ (loss)	VNDb	186	-	-	-	-		
PBT	VNDb	1,427	1,750	2,338	1,750	2,198	0%	6%
PATMI	VNDb	**1,037**	**1,413**	**1,852**	**1,413**	**1,736**	0%	7%
EPS	VND	1,736	2,339	3,064	2,339	2,873	0%	7%

Source: Maybank IBG Research;

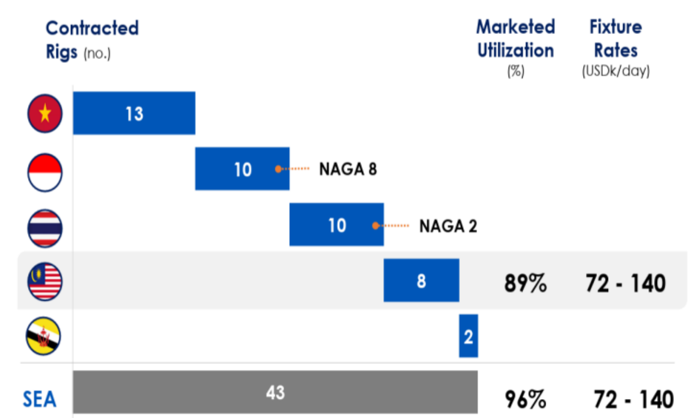
6. Appendix: Industry dynamics offer favourable setup for PVD's fleet expansion

Figure 11: Rig demand in Southeast Asia improving compared to a year ago



Source: S&P Petrodata, Velesto Analysis

Figure 12: Vietnam overtook Indonesia and Malaysia as the most vibrant drilling market

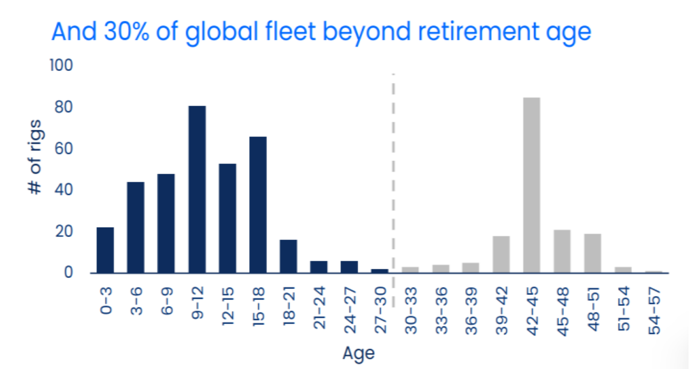


Source: S&P Petrodata July 2025, Velesto Analysis

Figure 13: Rigs new orderbook

Source: Rystad Energy, Petrodata by S&P Global, Borr Drilling

Figure 14: Global rig fleet by age

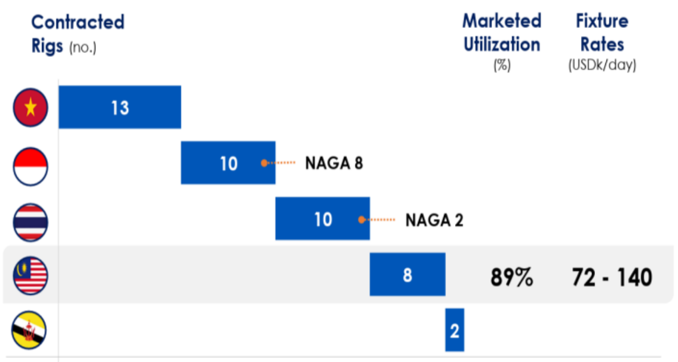


Source: Rystad Energy, Petrodata by S&P Global, Borr Drilling

Value Proposition

- PVD is PVN's only drilling provider, mostly targeting local E&P where PVN has interests.
- Young driller with modern rig fleet; average rig age is 11 years with outstanding record of efficiency.
- Entry barriers in general are low as Vietnam's drilling market is quite open.
- Rig fleet expansion followed by industry downturn, leading to higher breakeven point and consequently less resilient to oil price shocks.
- Unique exposure to local O&G sector.

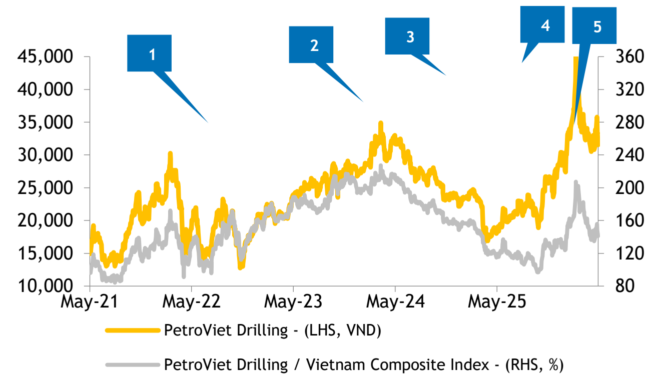
PVD to benefit from a more vibrant drilling market at SEA



Source: S&P Petrodata July 2025, Velesto Analysis

Price Drivers

Historical share price trend



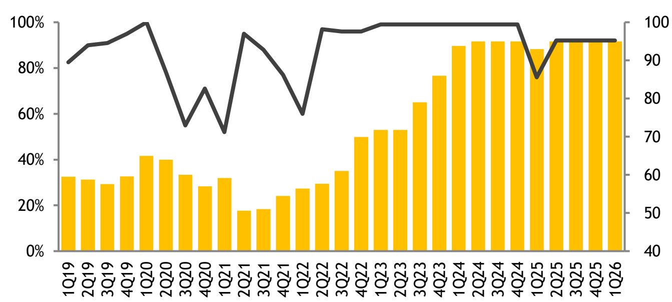
Source: Company, Maybank IBG Research

1. JU utilisation rate improved on the back of oil price recovery.
2. New progress in Block B Omon project and Vietnam's O&G laws being revised
3. Regional rig day rates surged
4. Earnings growth could not be delivered
5. Acquired 2 used JU rigs to serve domestic market

Financial Metrics

- Higher breakeven point followed new rig investment in 2015, right before the industry downturn.
- EBITDA coverage fell sharply from 28x in 2014 to 2-5x in 2017-20 as the drilling market turned gloomy since 2015.
- Resumption of TAD rig in 3Q21 helped improve cash flow.
- Earnings turnaround started from FY23. ROAE improves from avg. 0.7% during FY16-22 to 4.1% in FY23 and 7.8% in FY25

PVD's quarterly JU DCR and utilisation



Source: Company; Maybank IBG Research

Swing Factors

Upside

- New progress in Block B Omon project will improve sentiment for upstream service providers.
- PV Drilling VIII rig will be commencing from late 3Q25.
- Potential surprise from new another new JU purchase should domestic demand surges further.

Downside

- The cyclically rising demand for rigs in the region may encourage the company to expand rig fleet, which will be a long-term trap as it will slow down the progress of pivoting away from crude business and switching to greener energy.
- TAD rig may not realise the higher day rate currently as it previously locked into a long-term contract of 6 firmed years and a 4-year extension.
- Rising opex for rigs will erode margin expansion arising from higher day rates.

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Risk Rating & Score[1]	
Score Momentum[2]	-0.0/+0.0
Last Updated	DD Mmm YYYY
Controversy Score[3] (Updated: DD Mmm YYYY)	

Business Model & Industry Issues

- 1st prize winner for Sustainability report from the State Securities Commission of Vietnam in 2020.
- Continuously improving its sustainability strategy/ practices. Initiated its Sustainability orient in 2015 and fully presented its Sustainability disclosures in 2017.
- Aims to enhance its natural disclosures, setting a baseline and setting medium to long-term E targets.
- Although there is still lack of specific targets on environmental metrics (carbon emissions, etc.), we observe that PVD's ESG disclosures are improving and it's amongst the finest in Vietnam.

Material E issues

- Complies with environmental law requirements: ISO 14001: 2015. No claims or penalties against PVD regarding environment in 2020.
- Consumed 2,655,101kWh of electricity (-16% YoY), 816 tonnes of DO and 19,124m^3 of water in 2020.
- Fresh water used on onshore facilities and at offshore rigs is 100% surface water. Offshore facilities take water from water supply plants.
- Generated: (i) 211.5 tonnes/ 28.6 tonnes/ 213.2 tonnes of domestic solid waste/ ordinary industrial solid waste/ hazardous waste and (ii) 11,764m^3/ 3,758m^3 of domestic/ industrial wastewater respectively in 2020.
- Zero loss-time-incident (LTI) achievement: PV Drilling I/ II/ IV rigs achieved 13//11/ 5 consecutive years with zero LTI respectively. Maintained a track record of over 3.2m hours of zero LTI since 2007.

Material S issues

- Workforce: 1,558 staff in 2020. 98% of its employees are local. 2% are foreigners (Malaysia, Thailand and Brunei).
- 9%/48%/33%/10% of its employees is in the 20s/ 30s/ 40s/ 50s age-group category respectively. Female employees account for 18% of total staff.
- 68% of employees have college degrees and above. 29%/ 3% are technical & unskilled workers.
- Spent USD0.6m on staff training in 2020, averaging 1.57 hours used/ employee. Cost/ training hour used was USD245.
- Participated in social security, hunger eradication and poverty alleviation activities in remote areas. Has risen about VND1.1b in 2020 to support flood victims in the Central region as well as support PVD's employees whose families were affected by the flood.

Key G metrics and issues

- Won 1st prize for sustainability report from the State Securities Commission of Vietnam.
- PVD's board comprised of 7 directors - 3 independent non-executive directors (INEDs), 1 non-independent non-executive director (NINED) and 3 NIEDs (Chairman, Vice Chairman and President/ CEO).
- A very experienced board, with good mix of tenure service.
- Board is predominantly male-dominated - only 1 female representation.
- PetroVietnam (state, national oil company) is the largest shareholder of PVD, with a 50.4% stake.
- PVD is audited by Deloitte, one of the Big Four accounting firms in the world. PVD is the only PLC in Vietnam that has its financial statement reported in USD.
- Related-party transactions, mainly for purchasing and selling of products & services, accounted for 3% of its revenue in FY20.
- The Board's total remuneration package of VND10.4b for FY20 was equivalent to 1.5% of the Group's EBITDA.
- Over the past four years, PVD wrote-off~VND500b in receivables from clients, which are subsidiaries of PetroVietnam. These overdue receivables were caused by improper document processes.
- Adopts the following practices/ policies: (i) equality and anti-discrimination against gender, ethnicities or nationalities; (ii) zero child labour - minimum recruitment age threshold (18 years old); (iii) compensation & benefits, to name a few.
  Established Labour Union. Developed sustainable relationship with the State: (i) meeting tax obligation; and (ii) strictly avoiding tax fraud and tax evasion.

[1]***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. [2]***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. [3]***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
Key Metrics					
P/E (reported) (x)	25.1	12.7	13.5	10.3	9.0
Core P/E (x)	20.8	16.3	13.5	10.3	9.0
P/BV (x)	0.8	0.9	1.0	0.9	0.9
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	0.0	0.0	0.0	1.6	0.0
FCF yield (%)	nm	nm	nm	0.0	nm
EV/EBITDA (x)	6.6	8.5	6.6	4.9	4.7
EV/EBIT (x)	11.7	14.2	10.7	7.6	6.9
INCOME STATEMENT (VND b)					
Revenue	9,288.1	10,892.5	13,496.3	14,529.5	15,060.9
EBITDA	2,025.0	2,114.0	3,162.9	3,814.5	3,910.9
EBIT	1,135.8	1,264.3	1,954.5	2,456.9	2,653.3
Net interest income /(exp)	(176.5)	(129.7)	(276.4)	(250.8)	(73.4)
Associates & JV	49.4	142.9	142.9	142.9	142.9
Other pretax income	(50.1)	149.7	(71.4)	(11.0)	(0.1)
Pretax profit	958.5	1,427.2	1,749.7	2,338.0	2,722.6
Income tax	(264.1)	(376.7)	(347.6)	(443.2)	(495.2)
Minorities	0.0	0.0	11.0	(43.3)	(115.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	695.9	1,037.5	1,413.1	1,851.6	2,112.2
Core net profit	695.9	1,037.5	1,413.1	1,851.6	2,112.2
BALANCE SHEET (VND b)					
Cash & Short Term Investments	2,973.5	2,510.2	2,016.3	2,232.2	2,541.6
Accounts receivable	3,567.8	5,475.9	4,398.5	4,869.3	5,544.3
Inventory	1,208.7	1,536.5	1,234.2	1,366.3	1,555.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	12,700.0	14,452.8	19,335.4	18,071.6	16,850.6
Intangible assets	161.0	155.0	41.1	23.0	4.8
Investment in Associates & JVs	682.1	770.4	1,048.2	1,191.1	1,334.0
Other assets	2,425.7	3,410.4	1,505.9	1,511.9	1,531.5
Total assets	**23,718.8**	**28,311.3**	**29,579.7**	**29,265.5**	**29,362.5**
ST interest bearing debt	507.3	821.0	821.0	821.0	821.0
Accounts payable	1,170.5	2,596.1	1,543.2	1,762.0	1,790.9
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	2,541.4	3,588.2	4,360.0	2,194.8	2,182.7
Other liabilities	3,450.0	4,209.0	4,308.0	4,315.0	4,319.0
Total Liabilities	**7,669.4**	**11,214.8**	**11,031.9**	**9,093.0**	**9,113.7**
Shareholders Equity	15,800.6	16,839.3	18,252.4	19,826.0	19,826.0
Minority Interest	248.7	257.2	295.4	346.5	422.8
Total shareholder equity	**16,049.3**	**17,096.5**	**18,547.8**	**20,172.5**	**20,248.8**
Total liabilities and equity	**23,718.8**	**28,311.3**	**29,579.7**	**29,265.5**	**29,362.5**
CASH FLOW (VND b)					
Pretax profit	958.5	1,427.2	1,749.7	2,338.0	2,722.6
Depreciation & amortisation	889.2	849.7	1,208.4	1,357.5	1,257.6
Adj net interest (income)/exp	237.8	191.0	323.7	0.0	42.5
Change in working capital	(677.0)	(584.7)	485.6	0.0	(226.0)
Cash taxes paid	(209.3)	(280.2)	(347.6)	0.0	(15.7)
Other operating cash flow	3.9	(139.1)	(190.2)	0.0	(191.5)
Cash flow from operations	1,075.9	1,332.9	3,239.7	0.0	(60.0)
Capex	(1,365.6)	(2,884.8)	(4,229.0)	0.0	(52.0)
Free cash flow	(289.7)	(1,551.9)	(989.3)	0.0	(112.0)
Dividends paid	(3.5)	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(435.1)	1,251.5	771.8	0.0	(60.7)
Other invest/financing cash flow	618.0	(153.2)	(276.4)	0.0	261.6
Effect of exch rate changes	107.5	73.7	0.0	0.0	54.8
Net cash flow	(2.8)	(379.9)	(493.9)	0.0	143.7

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	60.0	17.3	23.9	7.7	3.7
EBITDA growth	23.5	4.4	49.6	20.6	2.5
EBIT growth	45.1	11.3	54.6	25.7	8.0
Pretax growth	40.5	48.9	22.6	33.6	16.4
Reported net profit growth	19.0	49.1	36.2	31.0	14.1
Core net profit growth	19.0	49.1	36.2	31.0	14.1
Profitability ratios (%)					
EBITDA margin	21.8	19.4	23.4	26.3	26.0
EBIT margin	12.2	11.6	14.5	16.9	17.6
Pretax profit margin	10.3	13.1	13.0	16.1	18.1
Payout ratio	0.0	0.0	0.0	16.3	0.0
DuPont analysis					
Net profit margin (%)	7.5	9.5	10.5	12.7	14.0
Revenue/Assets (x)	0.4	0.4	0.5	0.5	0.5
Assets/Equity (x)	1.5	1.7	1.6	1.5	1.5
ROAE (%)	4.6	6.4	8.1	9.7	10.7
ROAA (%)	3.1	4.0	4.9	6.3	7.2
Liquidity & Efficiency					
Cash conversion cycle	125.2	128.6	108.8	103.6	114.5
Days receivable outstanding	114.0	149.4	131.7	114.8	124.5
Days inventory outstanding	52.7	56.1	46.3	41.5	45.9
Days payables outstanding	41.5	76.9	69.1	52.8	55.8
Dividend cover (x)	nm	nm	nm	6.1	nm
Current ratio (x)	1.9	1.5	1.4	1.5	1.7
Leverage & Expense Analysis					
Asset/Liability (x)	3.1	2.5	2.7	3.2	3.2
Net gearing (%) (incl perps)	0.5	11.1	17.1	3.9	2.3
Net gearing (%) (excl. perps)	0.5	11.1	17.1	3.9	2.3
Net interest cover (x)	6.4	9.7	7.1	9.8	36.1
Debt/EBITDA (x)	1.5	2.1	1.6	0.8	0.8
Capex/revenue (%)	14.7	26.5	31.3	0.0	0.3
Net debt/ (net cash)	75.2	1,899.0	3,164.7	783.7	462.2

Source: Company; Maybank IBG Research

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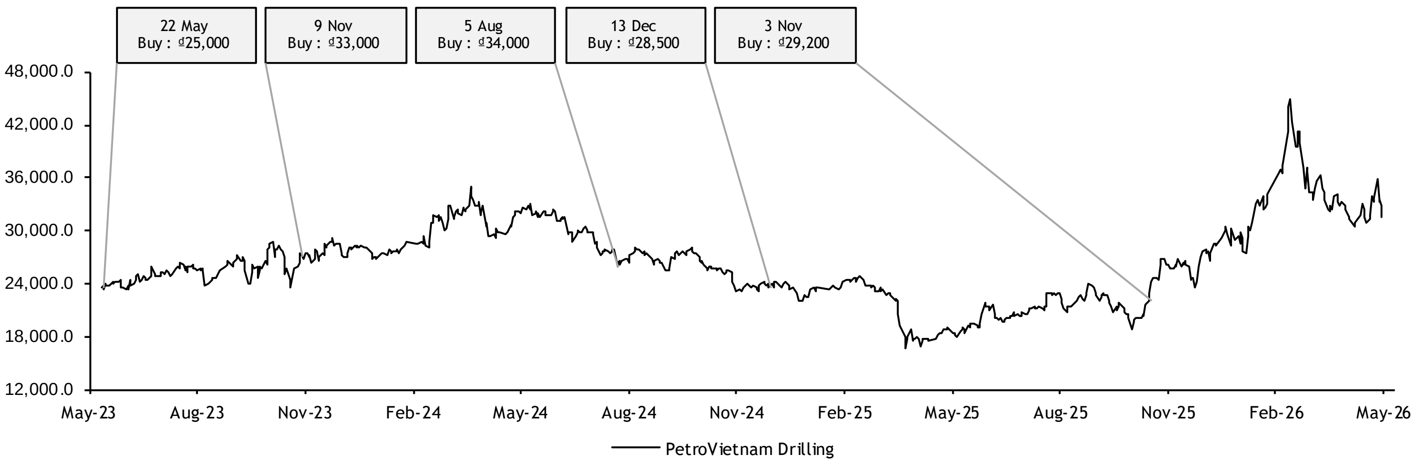
Historical recommendations and target price: PetroVietnam Drilling (PVD VN)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

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The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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