Maybank Securities

PetroVietnam Drilling (PVD VN)

One-off costs hit FY26; recovery from 4Q26, FY27 growth intact

BUY

Share Price	VND 16,500
12m Price Target	VND 20,200 (+22%)
Previous Price Target	*VND 25,225*

Oil & Gas

Vietnam

Maintain BUY at lower TP

Unexpected costs from the Song Doc project hit PVD's 2Q-3Q26 earnings but will dissipate in 4Q26, allowing earnings to recover thereafter. We maintain BUY as drilling demand in Vietnam is strong enough over the coming years to support high utilization rates across PVD's aggressively expanding JU fleet. That said, we do not favour PVD pressing ahead with a capex-intensive pathway at the expense of shareholders cash dividends. We see the IRR of these rig investments merely meeting the cost of equity without generating significant incremental value. From this perspective, we roll our TP forward to FY27E at a lower VND20,200 (target FY27E PER of 13x), representing a modest 24% upside over a 12-month horizon.

4Q26 earnings set to rebound

According to PVD, the excessive expenses related to the Song Doc well abandonment project — the first of its kind ever executed by PVD — were fully recognised in 3Q26, meaning earnings will start improving from 4Q26. If this materializes, PVD's PATMI should bounce back to the VND500b level, per our estimates. Stable DCRs and sustained high utilization rates in 4Q26 are key support factors. We cut our FY26E PATMI by 25% to VND1,062b (+2% YoY) after factoring in the weak 2Q-3Q26 results.

Fleet expansion yields modest IRR

PVD aims to raise its owned JU fleet to 9 rigs by investing in 2 additional second-hand JUs during 2027-2030, at a cost of USD80m-90m each (inclusive of reactivation costs). Based on our assessment, current market conditions (factoring in strong demand for the next 3-4 years) suggest the IRR for such rig investments should sit around a normal hurdle rate of 13-15%. We view this as acceptable, though it still carries the inherent cyclical risks of the drilling segment.

Revising FY27 forecast

We lower our FY27E PATMI by 15% to VND1,571b (+48% YoY) to incorporate a new timeline for the PVD X JU rig (drilling from 3Q26). The average number of operating owned JU rigs will rise from 5.6 in 2026 to 6.3 in 2027. JU day rates are expected to remain stable throughout the contract tenors, with PVD's average DCR for JUs holding steady at c.USD90,000 over 2027. As of the end of 3Q26, the remaining firm contract backlog for its owned JU fleet stood at 3,515 days, equivalent to 1.6 full working years.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	9,288	10,892	13,965	14,042	15,103
EBITDA	2,025	2,114	2,574	3,452	3,990
Core net profit	696	1,037	1,062	1,571	2,035
Core EPS (VND)	675	1,040	1,053	1,557	2,018
Core EPS growth (%)	19.0	54.1	1.3	47.8	29.6
Net DPS (VND)	0	0	0	0	0
Core P/E (x)	20.8	16.3	15.7	10.6	8.2
P/BV (x)	0.8	0.9	0.9	0.8	0.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	4.6	6.4	6.1	8.4	10.5
ROAA (%)	3.1	4.0	3.7	5.2	6.6
EV/EBITDA (x)	6.6	8.5	7.4	5.3	4.3
Net gearing (%) (incl perps)	0.5	11.1	19.0	12.8	7.2
Consensus net profit	-	-	1,067	1,247	1,905
MIBG vs. Consensus (%)	-	-	(0.4)	26.0	6.8

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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.

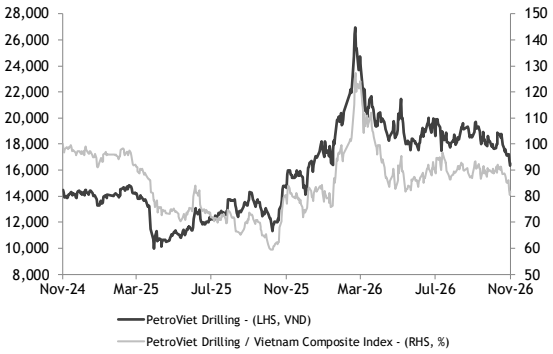
Statistics

52w high/low (VND)	26,962/14,140
3m avg turnover (USDm)	3.2
Free float (%)	49.4
Issued shares (m)	928
Market capitalisation	VND15.3T USD597M

Major shareholders:

Vietnam O&G Group	50.4%
CTBC Vietnam Equity Fund	4.9%
Norges Bank	1.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(12)	13
Relative to index (%)	(9)	(9)	6

Source: FactSet

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

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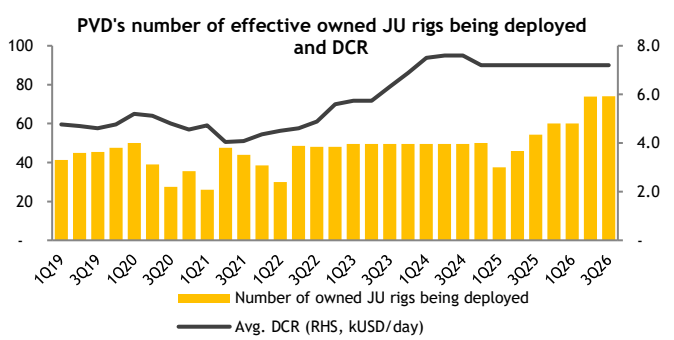
Tear Sheet Insert

1. 3Q26 review

Revenue continued to post strong growth thanks to the contribution of the new JU PVD 8 (deployed from late Aug'25) and JU PVD 9 (deployed from 2Q26). Day rates were relatively flat during the quarter at USD88-90k/day. Its drilling revenue was VND2,037b (+36% YoY) and well technical services revenue was VND937b (-2% YoY).

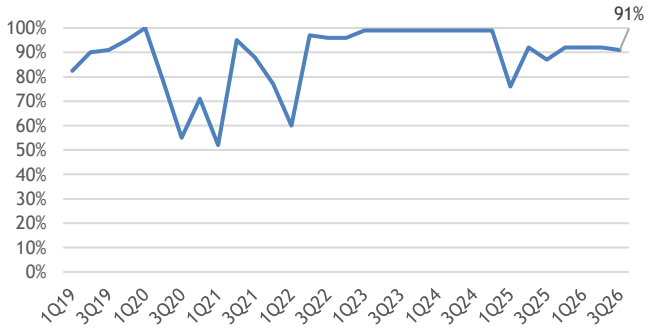
However, gross profit fell 33% to VND411b, weighed down by unexpected costs arising from the Song Doc project (the first well abandonment contract in PVD's history). According to management, the Song Doc workload was completed in 3Q26, so all of these costs were recognised in the quarter, and there will be no further related costs from 4Q26 onward. Therefore, 4Q26 earnings will return to their "normal" elevated level. We expect this to translate into VND522b of PATMI in 4Q26.

Figure 1: Drilling: stable DCR + larger owned JU fleet



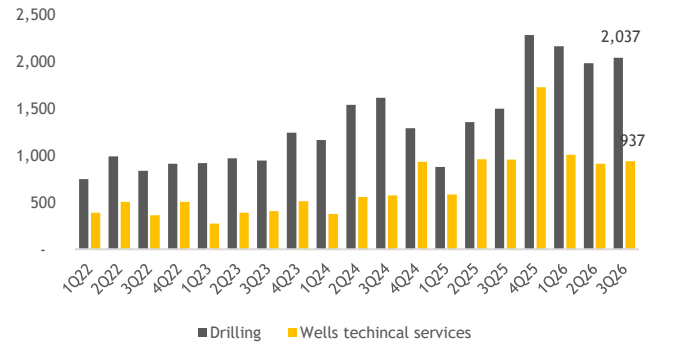
Source: Maybank IBG Research; company

Figure 2: Utilization rate of JU rigs owned by PVD



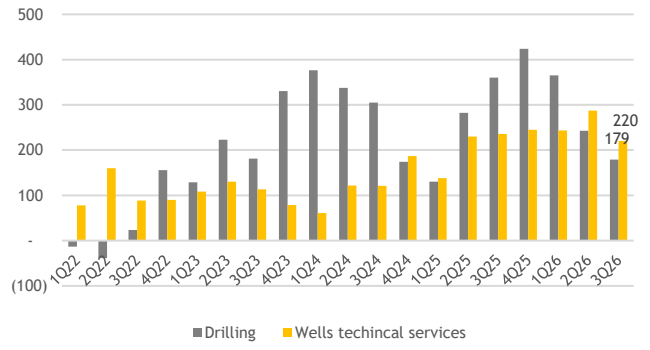
Source: Maybank IBG Research; company

Figure 3: PVD's revenue by key segments (VNDb)



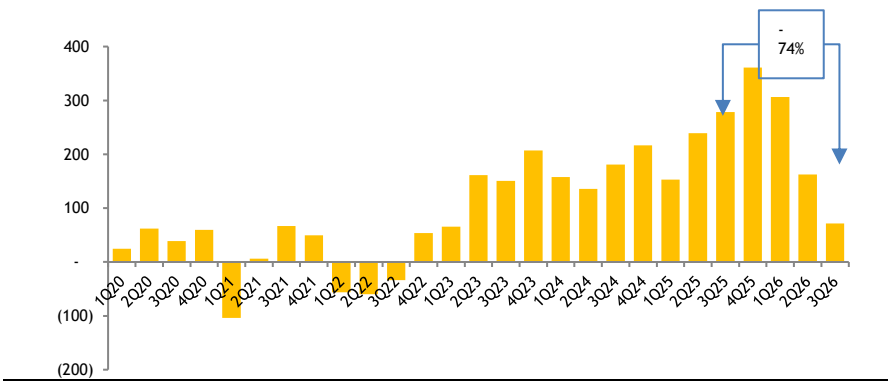
Source: Maybank IBG Research; company

Figure 4: PVD's gross profit by key segments (VNDb)



Source: Maybank IBG Research; company

Figure 5: PVD's PATMI (VNDb)



Source: Maybank IBG Research; Company

Figure 6: PVD's 3Q26 results summary

VNDb	3Q25	3Q26	3Q26 YoY
Sales	**2,571**	**3,214**	25%
Drilling	1,496	2,037	36%
Well Technical Services	954	937	-2%
Trading	120	240	100%
Gross profit	**609**	**411**	-33%
Drilling	360	179	-50%
Well Technical Services	235	220	-6%
Trading	14	12	-15%
Gross margin	**24%**	**13%**	-46%
Drilling	24%	9%	-64%
Well Technical Services	25%	23%	-5%
Trading	12%	5%	-57%
SG&A	**208**	**244**	17%
Financial income	40	45	11%
Financial expense	98	134	37%
Other net income	(12)	22	
Profit from JVs	35	64	83%
PBT	367	163	-56%
PAT	**277**	**82**	-70%
PATMI	**278**	**71**	-74%

Source: Maybank IBG Research; Company

2. Targeting to own JU fleet of 9 rigs by 2030

PVD is pursuing a fleet expansion strategy to increase its jack-up rig count to nine units by 2030. The company currently operates six rigs, and a newly acquired unit arrived in Vietnam in late October 2026. This rig is scheduled for reactivation in 2Q27 for a Vietsovpetro campaign, to be followed by the addition of two more rigs, one in 2027 and one in the 2028-2029 period. The investment is estimated at USD80m-90m per rig, encompassing both logistics and reactivation costs.

Based on our per-rig assessment — assuming full utilization in the first three years driven by robust domestic drilling demand, followed by a gradual stabilization at 75% utilization and a day rate of USD85,000 (down from an initial USD90,000) over an assumed 15-year lifecycle — the project IRR is estimated at 12.5-14.8%. This return profile closely aligns with PVD's target return on equity of 14.6%.

From an equity investment perspective, we view this capital allocation strategy with caution. By aggressively expanding its asset base during the mid-cycle phase, PVD is effectively sacrificing short-term free cash flow and dividend payout capacity in exchange for returns that merely match its cost of equity, generating limited economic value added. Furthermore, acquiring assets in an elevated cost environment significantly thins the margin of safety. If the regional jack-up market cools before the end of the assets' projected lifecycles, the actual IRR will fall short of expectations.

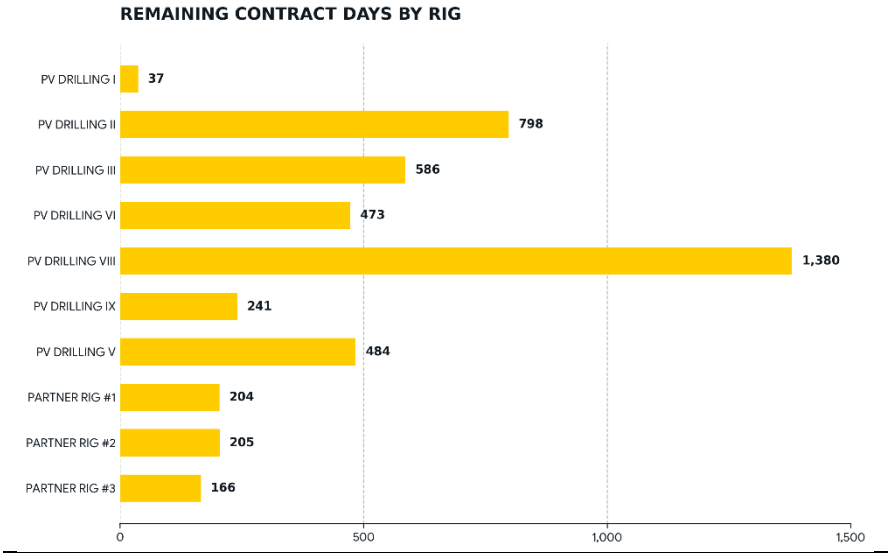
3. PVD: securing high utilisation rate for the year ahead

Figure 7: **PVD's rig deployment schedule**

Rig	Market	2026												2027											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PV DRILLING I	MYS / VNM	MYS Firm 2 wells			VNM Firm 3 wells							VNM Firm 2 wells (Pending)					VNM *Potential 4 wells*								
PV DRILLING II	Indonesia	IDN Firm 3-year contract to 2028																							
PV DRILLING III	Indonesia	IDN Firm 3-year contract																							
PV DRILLING VI	Malaysia	MYS Firm 2 wells			MYS 1 Appraisal + 4 Dev wells				Labuan		MYS Firm 3 wells			MYS Firm 1 well				MYS *Potential Work (Pending)*							
PV DRILLING VIII	VNM / MYS	VNM Firm 8 wells						Vung Tau		MYS Firm 2 wells		MYS Firm 7 wells								MYS Long-term to 2030					
PV DRILLING IX	VNM / MYS	VNM SPS / Overhaul			VNM Firm 55 days				MYS Firm 8 months									MYS *Potential to 2028*							
PV DRILLING V	Brunei	BRN Firm 6 years + (2+2) years option																							
PARTNER RIG #1	Vietnam	VNM Firm 2 wells					VNM Firm 2 wells					VNM Firm 4 wells													
PARTNER RIG #2	Vietnam	VNM Firm 4 wells			Vung Tau		VNM Firm 1 well				VNM Firm 6 wells								VNM Option 110 days			VNM *Potential 4 wells*			
PARTNER RIG #3	Vietnam						VNM Firm 1 well			VNM Firm 1 well		VNM Firm 3 wells													

Source: Maybank IBG Research; PVD

Figure 8: Remaining contract day for JU rigs owned by PVD, equivalent to 1.6 years of full operation for entire JU fleet (as of end of 3Q26)



Source: Maybank IBG Research; Company

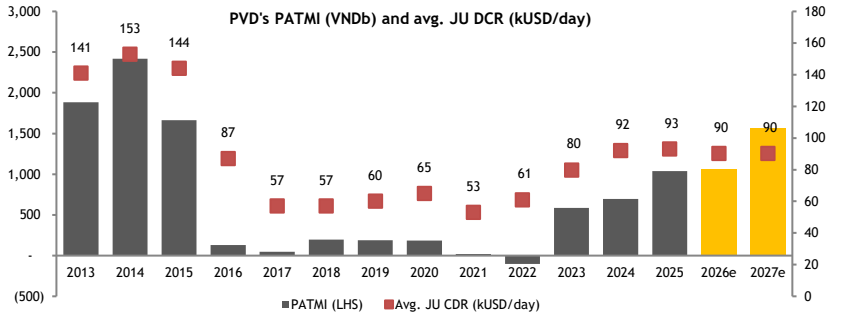
4. Earnings forecasts

FY26: We cut our FY26 earnings forecast by 25% to VND1,062b (+2% YoY) to factor in the weak 2Q-3Q26 results, primarily dragged by one-off expenses related to the Song Doc project. We forecast 4Q26 PATMI to reach VND535b (+48% YoY).

FY27: We lower our FY27 PATMI forecast by 15% to VND1,571b (+47% YoY), incorporating the new schedule for the PVD X rig. Growth in FY27 will be driven by the additional contribution from the PVD X rig starting in 3Q26. The average number of PVD-owned jack-up rigs is estimated to increase from 5.6 rigs in FY26 to 6.5 rigs in FY27, with charter rates remaining flat vs FY26 at USD90,000/day.

Note that in our forecast, we have not factored in PVD's planned investment in 2 new rigs during 2027-2030.

Figure 9: PVD's PATMI (VNDb) and average JU DCR (kUSD/day)



Source: Maybank IBG Research; Company

Figure 10: 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	2,282
Avg. JU utilization rate	*%*	97	97	91	97	97
Average JU day rates	*kusd/day*	80	94	93	90	90
Hired rigs						
Number of days operating	*days*	-	335	621	915	351
TAD rig						
Number of days operating	*days*	365	365	365	365	365
Day rates	*kusd/day*	90	90	90	90	100
Old forecast						
Jack-up (4 owned rigs)						
Number of days operating	*days*		1,416	1,441	2,060	2,373
Avg. JU utilization rate	*%*		97	91	97	97
Average JU day rates	*kusd/day*		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	256
Day rates	*kusd/day*		90	90	90	100

Source: Maybank IBG Research

Figure 11: Forecast changes

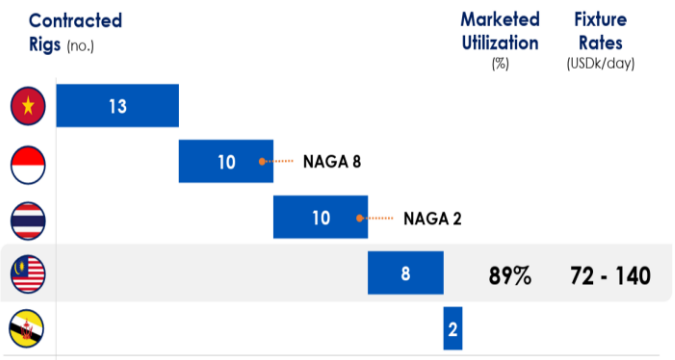
	Unit				Old forecast		Changes	
		FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	VNDb	**10,818**	**13,965**	**14,042**	**13,496**	**14,529**	3%	-3%
Drilling	VNDb	6,006	8,392	7,814	7,923	8,082	6%	-3%
Well technical services	VNDb	4,221	4,371	5,027	4,371	5,246	0%	-4%
Trading	VNDb	591	1,202	1,202	1,202	1,202	0%	0%
Gross profit	VNDb	**2,065**	**2,280**	**3,043**	**2,716**	**3,257**	-16%	-7%
Drilling	VNDb	1,197	1,234	1,847	1,670	2,010	-26%	-8%
Well technical services	VNDb	848	1,005	1,156	1,005	1,206	0%	-4%
Trading	VNDb	20	41	41	41	43	0%	-7%
EBITDA	**VNDb**	**2,114**	**2,574**	**3,452**	**3,163**	**3,814**	-19%	-9%
SG&A		813	914	911	761	800	20%	14%
Net financial income/ (expenses)		(166)	(312)	(402)	(348)	(262)	-10%	53%
Profit (loss) from JVs	VNDb	143	210	210	143	143	47%	47%
Other income/ (loss)	VNDb	186	-	-	-	-		
PBT	VNDb	1,427	1,264	1,941	1,750	2,338	-28%	-17%
PATMI	VNDb	**1,037**	**1,062**	**1,571**	**1,413**	**1,852**	-25%	-15%
EPS	VND	1,040	1,053	1,557	1,523	1,996	-31%	-22%

Source: Maybank IBG Research

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.

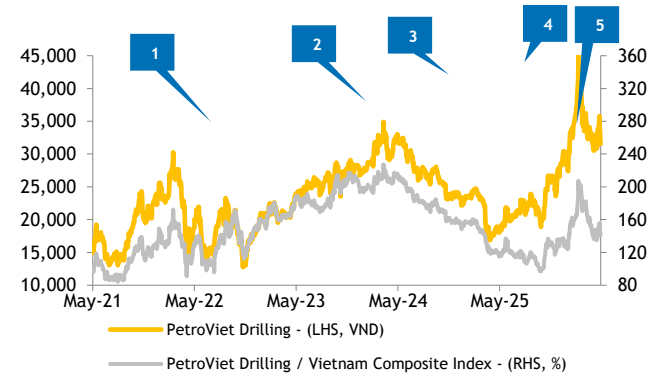
PVD to benefit from a more vibrant drilling market at SEA



Source: S&P Petrodata July 2025, Velesto Analysis

Price Drivers

Historical share price trend



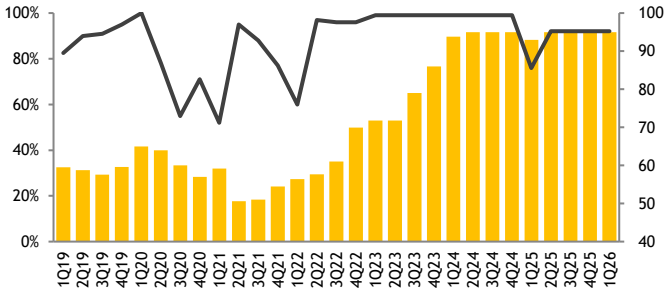
Source: Company, Maybank IBG Research

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	15.7	10.6	8.2
Core P/E (x)	20.8	16.3	15.7	10.6	8.2
P/BV (x)	0.8	0.9	0.9	0.8	0.8
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	0.0	nm
EV/EBITDA (x)	6.6	8.5	7.4	5.3	4.3
EV/EBIT (x)	11.7	14.2	13.9	8.5	6.3
INCOME STATEMENT (VND b)					
Revenue	9,288.1	10,892.5	13,965.2	14,042.3	15,103.1
EBITDA	2,025.0	2,114.0	2,574.4	3,452.0	3,989.9
EBIT	1,135.8	1,264.3	1,366.1	2,132.9	2,693.5
Net interest income /(exp)	(176.5)	(129.7)	(223.7)	(382.2)	(332.3)
Associates & JV	49.4	142.9	210.0	210.0	210.0
Other pretax income	(50.1)	149.7	(88.0)	(19.8)	(16.0)
Pretax profit	958.5	1,427.2	1,264.4	1,940.9	2,555.3
Income tax	(264.1)	(376.7)	(237.1)	(350.3)	(448.3)
Minorities	0.0	0.0	35.0	(20.0)	(72.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	695.9	1,037.5	1,062.3	1,570.6	2,034.9
Core net profit	695.9	1,037.5	1,062.3	1,570.6	2,034.9
BALANCE SHEET (VND b)					
Cash & Short Term Investments	2,973.5	2,510.2	1,734.4	2,729.0	3,462.4
Accounts receivable	3,567.8	5,475.9	5,800.0	5,800.0	5,800.0
Inventory	1,208.7	1,536.5	1,449.6	1,641.0	1,782.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	12,700.0	14,452.8	17,653.4	18,110.0	16,850.2
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	1,549.1	1,567.1	1,576.9
Total assets	**23,718.8**	**28,311.3**	**29,275.9**	**31,061.2**	**30,810.4**
ST interest bearing debt	507.3	821.0	821.0	821.0	821.0
Accounts payable	1,170.5	2,596.1	1,610.8	1,715.8	1,791.3
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	4,441.4	4,074.3
Other liabilities	3,450.0	4,209.0	4,311.0	4,312.0	4,319.0
Total Liabilities	**7,669.4**	**11,214.8**	**11,102.9**	**11,289.8**	**11,006.0**
Shareholders Equity	15,800.6	16,839.3	17,901.6	19,472.2	19,472.2
Minority Interest	248.7	257.2	271.4	299.2	332.3
Total shareholder equity	**16,049.3**	**17,096.5**	**18,173.0**	**19,771.4**	**19,804.5**
Total liabilities and equity	**23,718.8**	**28,311.3**	**29,275.9**	**31,061.2**	**30,810.4**
CASH FLOW (VND b)					
Pretax profit	958.5	1,427.2	1,264.4	1,940.9	2,555.3
Depreciation & amortisation	889.2	849.7	1,208.4	1,319.1	1,296.4
Adj net interest (income)/exp	237.8	191.0	323.7	0.0	42.5
Change in working capital	(677.0)	(584.7)	(1,103.6)	0.0	(226.0)
Cash taxes paid	(209.3)	(280.2)	(237.1)	0.0	(15.7)
Other operating cash flow	3.9	(139.1)	(345.0)	0.0	(191.5)
Cash flow from operations	1,075.9	1,332.9	1,223.0	0.0	(60.0)
Capex	(1,365.6)	(2,884.8)	(2,547.0)	0.0	(52.0)
Free cash flow	(289.7)	(1,551.9)	(1,324.0)	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)	(1,016.8)	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)	(1,569.0)	0.0	143.7

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	60.0	17.3	28.2	0.6	7.6
EBITDA growth	23.5	4.4	21.8	34.1	15.6
EBIT growth	45.1	11.3	8.1	56.1	26.3
Pretax growth	40.5	48.9	(11.4)	53.5	31.7
Reported net profit growth	19.0	49.1	2.4	47.8	29.6
Core net profit growth	19.0	49.1	2.4	47.8	29.6
Profitability ratios (%)					
EBITDA margin	21.8	19.4	18.4	24.6	26.4
EBIT margin	12.2	11.6	9.8	15.2	17.8
Pretax profit margin	10.3	13.1	9.1	13.8	16.9
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	7.5	9.5	7.6	11.2	13.5
Revenue/Assets (x)	0.4	0.4	0.5	0.5	0.5
Assets/Equity (x)	1.5	1.7	1.6	1.6	1.6
ROAE (%)	4.6	6.4	6.1	8.4	10.5
ROAA (%)	3.1	4.0	3.7	5.2	6.6
Liquidity & Efficiency					
Cash conversion cycle	125.2	128.6	126.5	144.8	136.9
Days receivable outstanding	114.0	149.4	145.3	148.7	138.2
Days inventory outstanding	52.7	56.1	46.0	50.6	53.8
Days payables outstanding	41.5	76.9	64.8	54.4	55.1
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.9	1.5	1.6	1.8	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	3.1	2.5	2.6	2.8	2.8
Net gearing (%) (incl perps)	0.5	11.1	19.0	12.8	7.2
Net gearing (%) (excl. perps)	0.5	11.1	19.0	12.8	7.2
Net interest cover (x)	6.4	9.7	6.1	5.6	8.1
Debt/EBITDA (x)	1.5	2.1	2.0	1.5	1.2
Capex/revenue (%)	14.7	26.5	18.2	0.0	0.3
Net debt/ (net cash)	75.2	1,899.0	3,446.7	2,533.4	1,433.0

Source: Company; Maybank IBG Research

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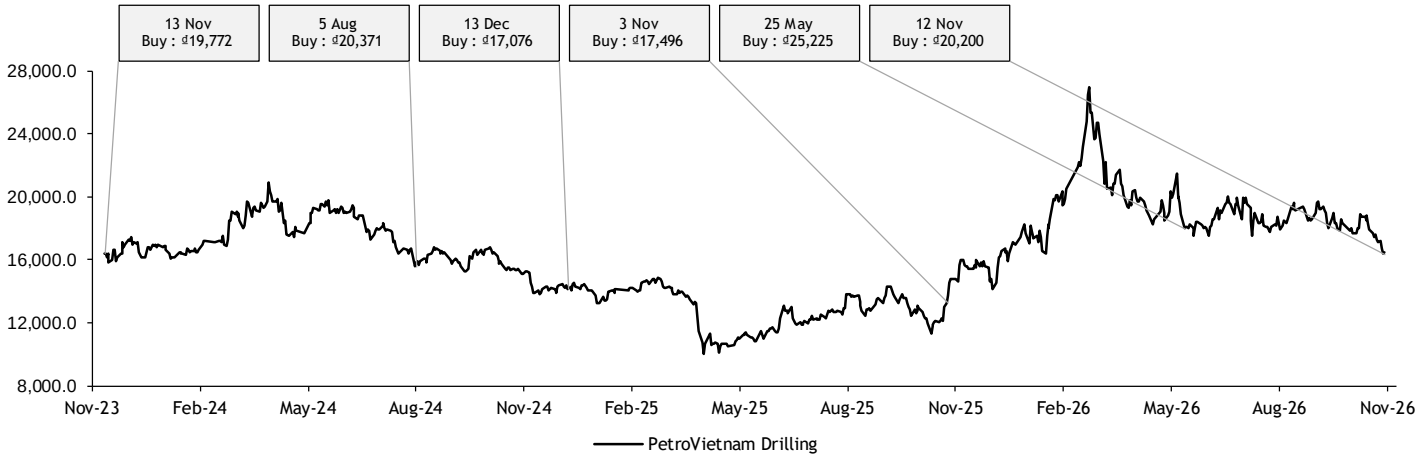
Historical recommendations and target price: PetroVietnam Drilling (PVD VN)



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