November 17, 2026

Maybank Securities

PetroVietnam Tech Services (PVS VN)

Ascending to a higher class

BUY

Share Price	VND 28,700
12m Price Target	VND 49,200 (+71%)
Previous Price Target	*VND 45,667*

Record backlog supports higher TP of VND49,200

3Q26 reported flat earnings, largely obscured by joint-venture accounting effects and FX headwinds, which masked robust core operations. We expect FY26E-FY28E earnings to remain elevated at VND2.22t-VND2.45t. This structural step-up is underpinned by a massive backlog and new FSO/FPSO projects slated for 2026-2028. The recent contract win for the Maydan Mahzam project demonstrates PVS's successful expansion of its conventional O&G footprint, even as it continues to advance its renewable energy (RE) transition. We roll forward our valuation to FY27E, yielding a higher SOTP-based TP of VND49,200. Maintain BUY.

Backlog of USD4b-5b provides visibility through 2030

The USD3b Maydan Mahzam EPCI-1 contract, awarded in Sep'26, significantly increase PVS's secured backlog to USD4b-5b through 2030. Upside potential from this level remains substantial, given the robust demand for upstream field development in Vietnam. For 2027-2028, key revenue drivers include Block B (c.USD400m remaining until first gas), Su Tu Trang 2B, Golden Camel A CPP, and Maydan Mahzam. We forecast revenue, the key metric during the current growth phase, to increase from VND37t in FY26E to VND43.6t in FY27E and VND49.4t in FY28E, placing management's VND60t revenue target for 2030 well within reach.

Forecast FY26-FY28 PATMI of VND2.2t-2.5t

We forecast FY26E-FY28E earnings to surpass the peak of the previous 2012-2014 upcycle. Despite this, bottom-line growth may lag top-line expansion due to PVS's prudent practice of setting aside sizeable warranty provisions for M&C projects. Consequently, reported earnings are likely to understate the company's underlying operational profitability. For FY26E, we raise PATMI by 9% to VND2,192b (+19% YoY), primarily reflecting 9M26 results and our assumption that the Sao Vang-Dai Nguyet warranty provision (VND480b) will be reversed in 4Q26.

OSWP: export story intact; Taiwan catalysts ahead

The EMA of Singapore has approved a new Conditional Approval, replacing its 2023 iteration, to formally integrate Malaysia into the Vietnam-Malaysia-Singapore (VMS) offshore wind export corridor. This enhances the technical and commercial feasibility of the project's cross-border transmission infrastructure. Separately, Taiwan's Round 3.3 offshore wind auction (~1.5GW) has narrowed to just two participating developers: CIP and Ørsted. As both firms have strong track records of partnering with PVS, the auction outcome could create additional backlog opportunities for its OSS and foundation manufacturing services.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	23,770	32,718	37,411	43,602	49,425
EBITDA	336	1,203	1,492	1,763	1,898
Core net profit	1,070	1,850	2,192	2,166	2,457
Core EPS (VND)	1,161	2,305	3,008	2,851	3,333
Core EPS growth (%)	(1.5)	98.5	30.5	(5.2)	16.9
Net DPS (VND)	700	700	0	700	700
Core P/E (x)	22.7	12.4	9.5	10.1	8.6
P/BV (x)	1.2	1.2	1.1	1.0	0.9
Net dividend yield (%)	2.7	2.4	0.0	2.4	2.4
ROAE (%)	8.1	13.0	14.0	12.5	12.8
ROAA (%)	3.5	5.1	5.3	4.6	4.6
EV/EBITDA (x)	11.1	3.1	3.4	1.3	nm
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	2,297	2,213	2,681
MIBG vs. Consensus (%)	-	-	(4.5)	(2.1)	(8.3)

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

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

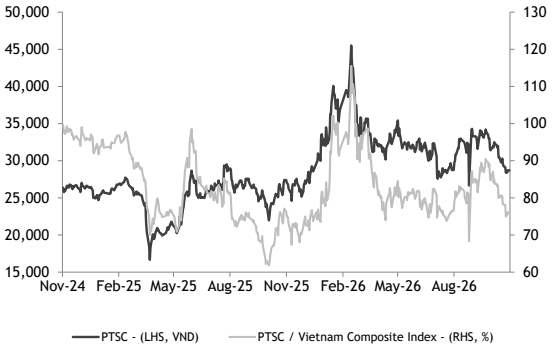
Statistics

52w high/low (VND)	45,500/24,602
3m avg turnover (USDm)	4.1
Free float (%)	48.4
Issued shares (m)	478
Market capitalisation	VND13.7T
	USD532M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(9)	(0)	5
Relative to index (%)	(10)	(1)	(1)

Source: FactSet

Abbreviations

CIP: Copenhagen Infrastructure Partners
EPCI: Engineering, Procurement, Construction, Installation
FPSO: Floating production storage and offloading
FSO: Floating storage and offloading
EMA: Energy Market Authority
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

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Tear Sheet Insert

Oil & Gas

Vietnam

1. 3Q26 represents upstream acceleration

Accelerated top-line growth driven by core upstream activities

3Q26 revenue accelerated to VND10,579bn (+10% YoY), fueled by a strong ramp-up in the M&C segment (VND6,848bn; +5% YoY). Other segments directly tied to upstream field development, including OSV, port & base, and O&M, also delivered solid growth.

Gross profit was the key highlight of the quarter. Effective from 2027, PVS will separate construction warranty provisions from COGS and record them under SG&A, compared with its historical practice of recognizing such costs within COGS. On a comparable basis (with 3Q25 adjusted accordingly), 3Q26 gross profit of VND1,018bn represented a robust 64% YoY increase.

Improving gross margins

A breakdown of the financial statements indicates that 3Q26 momentum was largely driven by major projects, including Block B, Lac Da Vang, and Su Tu Trang Phase 2B, alongside offshore substation (OSS) projects for wind farms such as Formosa 4, Fengmiao 1, and Baltica 2. With the accelerated recognition of these offshore projects, the 9M26 average gross margin expanded by approximately 0.2 percentage points YoY to 2.9% (vs. 2.7% in 9M25 and 1.4% in FY24)

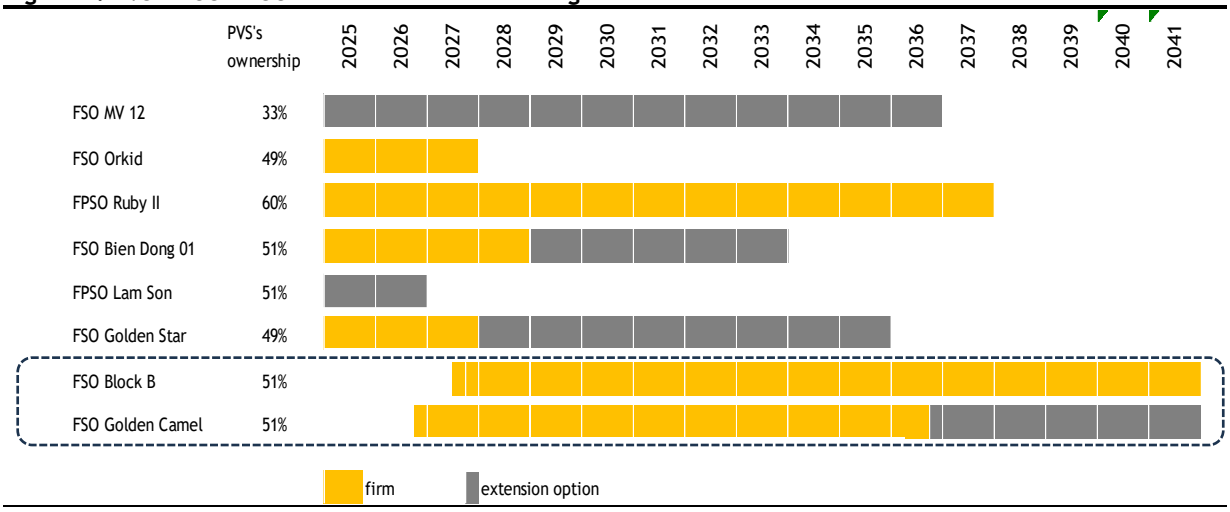
PATMI slightly down, but JV profit decline is a positive signal

PATMI declined modestly by 3% YoY to VND315bn. Earnings were weighed down by higher FX losses and deferred corporate income tax recognition, alongside a sharp 54% YoY decline in profit from joint ventures (to VND98bn from VND214bn). However, this decline in JV profit is not a cause for concern, as it was entirely driven by capital contributions related to the Lac Da Vang FSO project.

FSO/FPSO fleet expansion on track, reinforcing long-term earnings visibility

The JV disbursement provides a positive indication that the FSO/FPSO fleet expansion remains on schedule. The Lac Da Vang FSO is slated for launch in late 2026, followed by the Block B FSO in 3Q27. This is expected to significantly bolster the FSO/FPSO segment, ensuring stable, recurring cash flows and enhancing earnings visibility over the medium term.

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



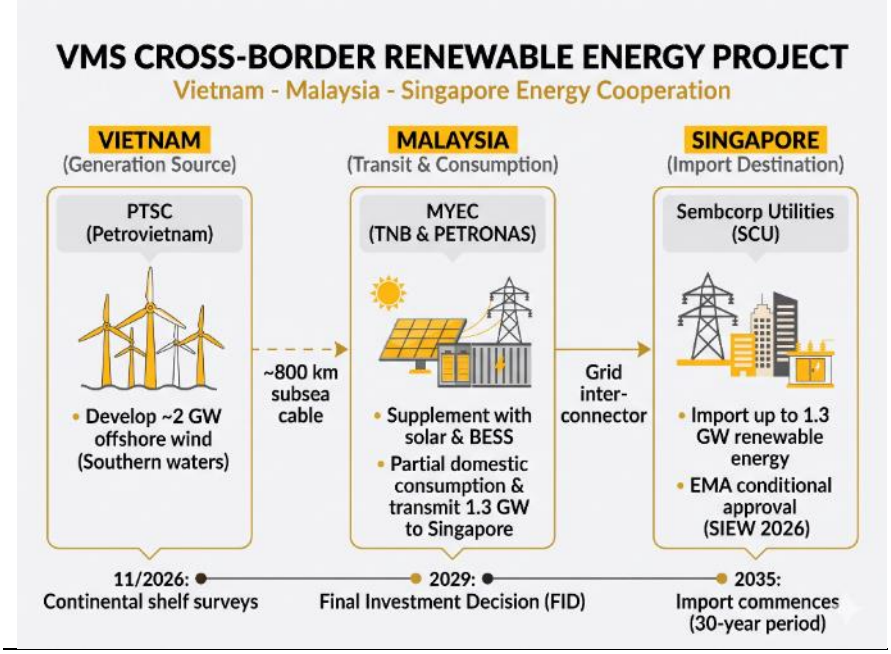
Source: Maybank IBG Research

2. New progress in Singapore OSWP export

In late Oct 2026, Singapore's Energy Market Authority (EMA) granted Sembcorp Utilities an amended Conditional Approval (CA) for the VMS cross-border renewable energy project. Compared with the original Oct 2023 CA, the revised approval increases export capacity from 1.2GW to 1.3GW. In addition, the initially planned 1,000km direct cable to Singapore has been replaced by an 800km cable connecting to Malaysia's grid, which will act as a transit hub before electricity is transmitted onward to Singapore.

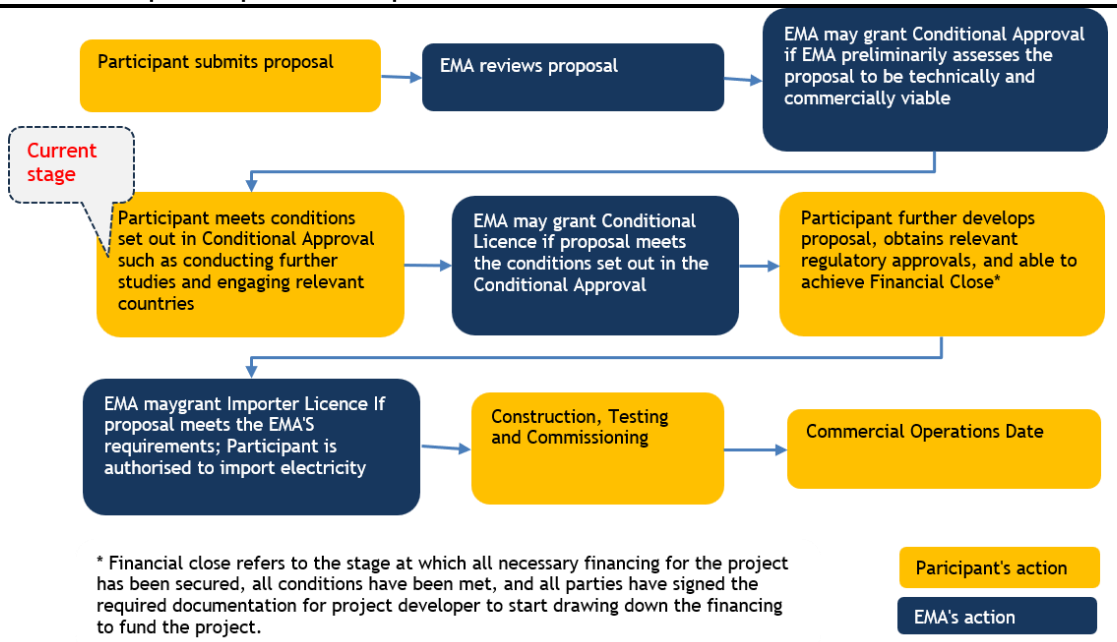
This critical regulatory milestone reinforces the viability of the strategic consortium between PTSC, MYEC (TNB & PETRONAS), and Sembcorp, underpinning plans to develop 2GW of offshore wind capacity in southern Vietnam. Supported by the amended CA, the consortium is now positioned to commence continental shelf surveys in Nov 2026 and accelerate detailed engineering work. This momentum keeps the project on track for a targeted final investment decision (FID) in 2029, with commercial power exports expected to commence in 2035.

Figure 2: The VMS cross border renewable energy project



Source: Maybank IBG Research;

Figure 3: Licence process per EMA's requirement



Source: Maybank IBG Research; EMA

3. Assessing the Maydan Mahzam EPCI

Maydan Mahzam mega-contract award

In Sep 2026, PVS was awarded the EPCI-1 contract for the Maydan Mahzam field life extension project (with total capex estimated at USD4b-5b). While management has yet to disclose specific details, our channel checks suggest the contract value is approximately USD3b. The project scope is substantial, with PVS undertaking the EPCIC (Engineering, Procurement, Construction, Installation, and Commissioning) of seven to eight major offshore structures with a combined weight of 80,000-100,000+ tonnes.

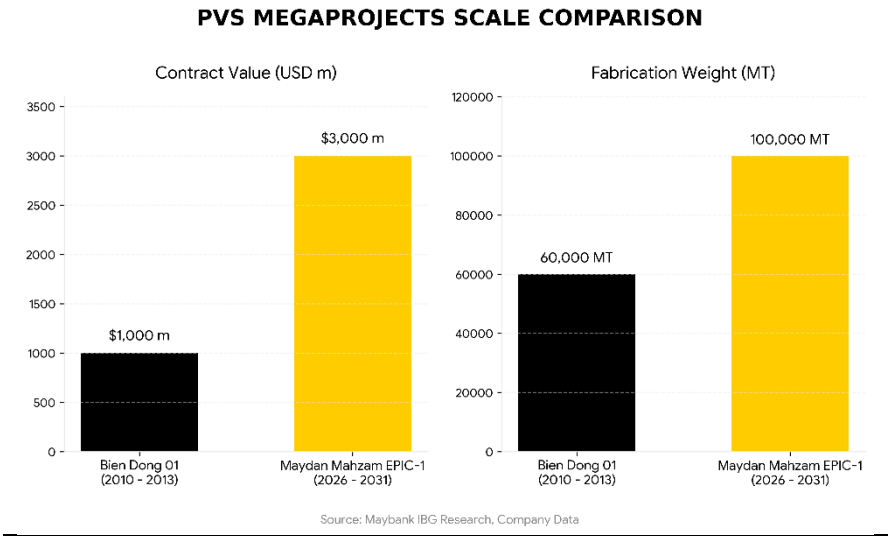
PVS has subcontracted the detailed engineering scope to Aker Solutions (Norway). Although this is expected to reduce margins associated with the engineering component, its relatively small weighting within the overall contract scope means the impact on the blended project gross margin should be limited.

Earnings estimates and economic accretion

We estimate the project's core gross margin (prior to warranty provisions) at 7.2%, translating to USD216m in pre-tax profit. Factoring in PVS's typically conservative approach of recognizing a ~4.5% warranty provision on M&C projects, the reported gross margin would decline to 2.7% (equivalent to USD82m of pre-tax profit), to be recognized progressively over 2027-2031.

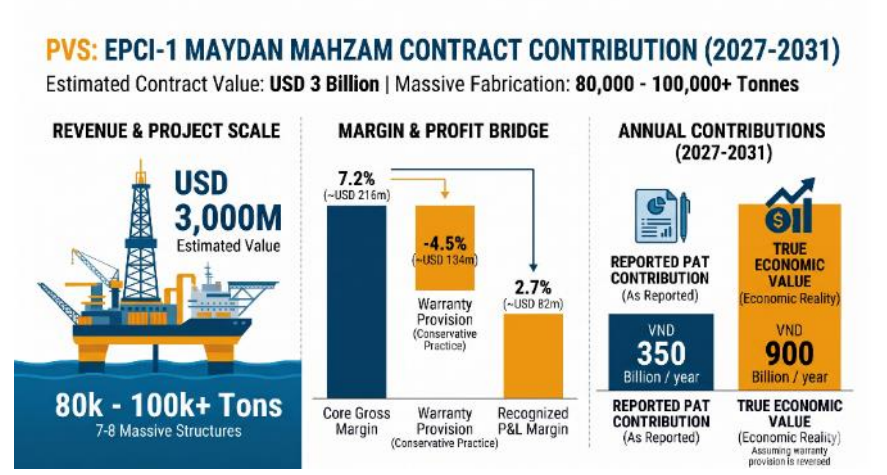
On a reported basis, this project is expected to contribute approximately VND350b per annum to PATMI over 2027-2031. However, from an economic perspective (excluding warranty provisions, which are typically reversed following project handover), the project's actual value creation for PVS is significantly higher, averaging around VND900b pa during this period.

Figure 4: The Maydan Mahzam project in comparison to PVS's historical flagship, Bien Dong 01



Source: Maybank IBG Research; Company.

Figure 5: The Maydan Mahzam EPCI-1 contribution to PVS



Source: Maybank IBG Research; Company.

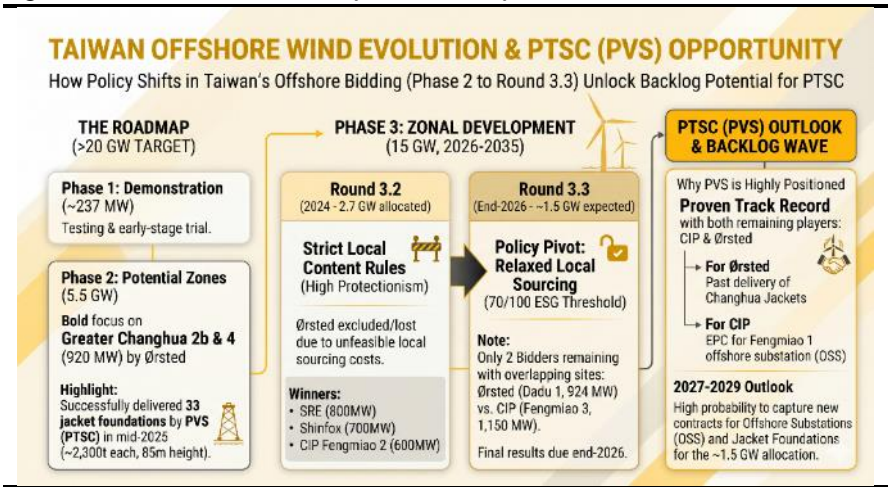
4. Taiwan OSWP: protectionism eases; opportunities for PVS

Taiwan's ambitious offshore wind power (OSWP) roadmap, targeting more than 20GW across three development phases, has reached a pivotal stage. Historically, the stringent local content requirements imposed under Phase 3 Zonal Development, particularly Round 3.2 (which allocated 2.7GW of capacity), weighed on project economics and ultimately sidelined PVS's strategic partner, Ørsted.

However, under WTO pressure, the ongoing Round 3.3 auction (~1.5GW) has replaced these requirements with a more flexible ESG-based evaluation framework. This shift has narrowed the field to just two participants: Ørsted and Copenhagen Infrastructure Partners (CIP).

The final results are expected by end-2026. We view this as a key catalyst for PVS. Having already demonstrated its offshore fabrication capabilities through the successful delivery of 33 jacket foundations for Ørsted's 920MW Greater Changhua 2b & 4 project in mid-2025, PVS is well positioned to secure additional fabrication contracts under Round 3.3. Regardless of the winning bidder, we believe PVS stands to benefit given its established relationships with both Ørsted and CIP, potentially creating meaningful offshore wind backlog opportunities for the 2027-2029 period.

Figure 6: Taiwan's OSWP development roadmap



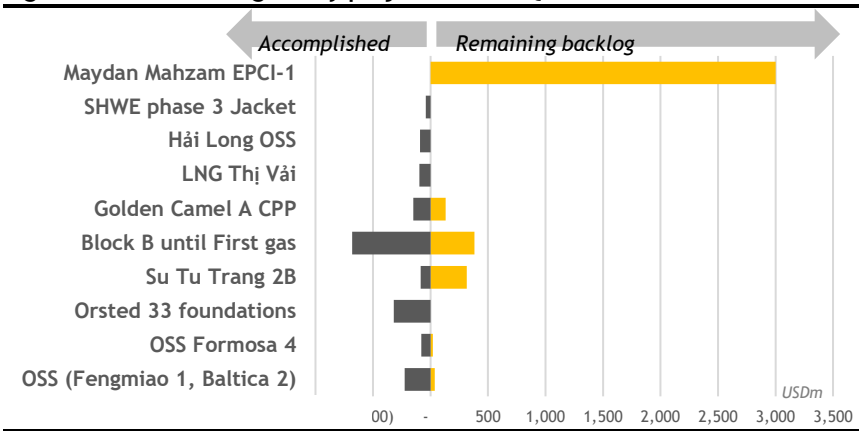
Source: Maybank IBG Research

5. Earnings forecasts

For FY26E, we raise our PATMI forecast by 9% to VND2,192b (+20% YoY). This projection incorporates an estimated pre-tax provision reversal of VND480b from the Sao Vang-Dai Nguyet project, which is expected to be recognized this year. Backed by a firm backlog estimated at USD4.0b-5.0b through 2030, we forecast PVS to sustain a robust PATMI base of VND2.2t-2.5t over FY26E-FY28E.

While earnings growth may not be linear, due to the front-loaded warranty provisions typically associated with large-scale O&G projects during their initial phases, underlying cash flow generation and economic value creation should remain substantial.

Figure 7: PVS's backlog of key projects as of 3Q26



Source: MSVN's estimates

Figure 8: Our earnings forecasts for PVS

						YoY % change				
(VND b)	FY24	FY25	FY26F	FY27F	FY28F	FY24	FY25	FY26F	FY27F	FY28F
Revenue	**23,770**	**32,556**	**37,411**	**43,602**	**49,425**	**22.7%**	**37.0%**	**14.3%**	**16.6%**	**13.4%**
OSV	2,160	1,840	3,200	3,520	3,872	34.4%	-14.8%	74.0%	10.0%	10.0%
ESO/EPSO 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	23,576	28,293	32,938	23.3%	57.0%	9.0%	20.0%	16.4%
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	813	813	813	-1.6%	-10.1%	40.0%	0.0%	0.0%
Gross profit	**1,065**	**1,809**	**3,415**	**3,922**	**4,329**	2.5%	69.9%	88.7%	14.9%	10.4%
OSV	223	299	512	563	620	4.5%	34.1%	71.2%	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	1,798	2,028	2,328	-33.6%	410.4%	203.6%	12.8%	14.8%
O&M	154	131	275	275	275	118.8%	-14.8%	109.3%	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	106	106	106	-28.2%	71.5%	-13.2%	0.0%	0.0%
Gross margin (*)	***4.5%***	***5.6%***	***9.1%***	***9.0%***	***8.8%***					
SG&A (*)	**(1,330)**	**(1,389)**	**(2,719)**	**(3,021)**	**(3,358)**					
Profit from JVs	**864**	**834**	**607**	**1,021**	**1,128**	**32.7%**	**-3.5%**	**-26.5%**	**68.2%**	**10.5%**
Net financial income	**351**	**799**	**459**	**387**	**512**					
Other income/ expns	**603**	**98**	**940**	**260**	**297**					
PBT	**1,553**	**2,156**	**2,702**	**2,568**	**2,907**	**21.5%**	**38.8%**	**22.6%**	**-4.9%**	**13.2%**
PATMI	**1,070**	**1,821**	**2,192**	**2,166**	**2,457**	**4.2%**	**70.2%**	**18.5%**	**-1.2%**	**13.4%**
EPS (VND)	**1,161**	**2,305**	**3,008**	**2,851**	**3,333**	**-23.3%**	**98.5%**	**30.5%**	**-5.2%**	**16.9%**

Source: Maybank IBG Research; Company

(*) The structural step-up in gross margin from 2026, accompanied by a corresponding surge in SG&A expenses, is primarily driven by a change in accounting policy. Specifically, provisions for construction warranties (typically 1%-5% of contract value) are now reclassified from COGS to SG&A.

6. Valuation

Figure 9: SOP summary

Business	2027	Notes	Key assumptions
FSO/FPSO JVs	**11,725**		**Implied target 2027 PER of 11.6x for FSO/FPSO JVs**
FSO Orkid	*1,639*	*Contracted from 2018-2027 for Repsol in Pm3-CAA*	FCFE (Re 12%)
FPSO Ruby II	*2,859*	*Deployed in Block 01&02 for PetroVietnam which acquired Petronas Carigali's stake in the block from Sep 2017*	DCR USD92,000; FCFE (Re 12%)
FSO Bien Dong 01	*1,084*	Contracted until 2028 + 5 year extension option for Bien Dong POC at block 05.2 and 05.3	DCR USD41,000; FCFE (Re 12%)
FPSO Lam Son	*1,460*	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.	DCR USD50,000; FCFE (Re 12%)
FSO MV12	*127*	Contracted until 2036 for KNOC at block 11-2	DCR USD42,000; FCFE (Re 12%)
FSO Golden Star	*1,736*	Contract tenor: 7 firmed year (2021-2027) + 8 year extension for Idemitsu at Sao Vang Dai Nguyet field at block 05-1b and 05-1c;	DCR USD62,000; FCFE (Re 12%)
FSO Block B	*479*	*Contract tenor: 10 firmed year (2026-2036) + 5 year extension for Block B*	DCR USD80,000-USD90,000; FCFE (Re 12%)
FSO Lac Da Vang	*1,119*	*Contract tenor: 14 firmed year (2027-2041) + 9 year extension for Lac Da Vang oil field*	DCR USD95,000-USD105,000; FCFE (Re 12%)
NPV of residual value	*1,221*		10% book value; Re 12%
Others businesses	**18,481**	**= [6]*12**	**12x FY27E PATMI minus JVs profit & bonus wellfare**
PATMI	**2,166**	**[1]**	
Adjust for:			
(-) JVs profit	**(1,021)**	**[2]**	
(-) bonus & wellfare	**(417)**	**[3]**	
(-) Provision for construction warranty made in the year (after tax)	**1,019**	**[4]**	
(-) Profit from reversal provision for construction warranty in the year (after tax)	**(208)**	**[5]**	
Adjusted PATMI attributable to other businesses	**1,540**	**[6]=[1]+[2]+[3]+[4]+[5]**	
Total	**30,205**		
Number of share (m)	613.7		
Fair value (VND)	**49,218**		
Implied target P/E	**17.3**		

Source: Maybank IBG Research

7. Annex

Figure 10: 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 award to **PVS** - 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 **PVS**	Nov'23: LLOA
Onshore pipeline 102km	PVEP, MOECO, PTTEP, GAS	438	219	- EPC of onshore pipeline systems, including terminals	Awarded to **PVS** & 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 **PVS**	
Total		**3,800**	**2,225**			

Source: Maybank IBG Research

PVS partners with Sembcorp Utilities to export 1.3 GW OSWP to Singapore

In Oct'23, the EMA granted conditional approval to Sembcorp Utilities (SCU) to import 1.2GW of clean energy from Vietnam to Singapore. PVS and Sembcorp are jointly developing the project, which includes a 2.3GW offshore wind farm in Vietnam and a submarine cable system to transmit electricity to Singapore. This follows the energy cooperation MOU signed between Vietnam and Singapore in Oct'22.

Subsequently, in Oct'26, the EMA amended the project's Conditional Approval, increasing the export capacity to Singapore from 1.2GW to 1.3GW. The original 1,000km direct cable from Vietnam to Singapore was also replaced by an approximately 800km transmission connection to Malaysia's grid, before onward transmission to Singapore.

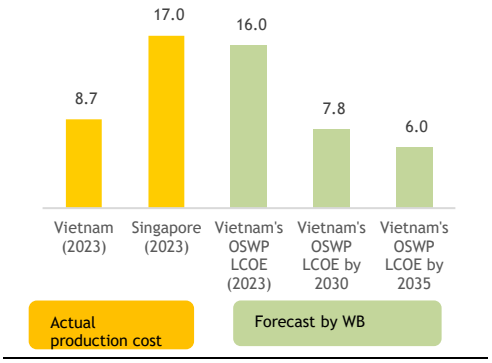
PVS has received approval from Vietnam's Ministry of Natural Resources and Environment to conduct geological surveys for the project. According to management at its latest analyst meeting in Jun'24, PVS plans to conduct these surveys during 2024-2026, followed by a targeted final investment decision (FID) in 2027-2028 and project commissioning in 2032-2033.

Large demand for green power

As Singapore relies on natural gas-fired generation, with 95% of its power output coming from imported natural gas, it aims to replace 30% of its electricity demand, equivalent to 4GW, with low-carbon imported electricity by 2035. The EMA has demonstrated a strong commitment to this large-scale electricity import strategy by granting conditional approvals for 1GW from Cambodia, 2GW from Indonesia, and 1.3GW from Vietnam, following preliminary assessments that these projects are technically and commercially viable.

We expect Singapore's strong demand for green electricity to support attractive project economics for the PVS-SCU consortium's project to export 1.3GW of offshore wind power from Vietnam to Singapore. Notably, Singapore is among the countries with the world's highest electricity prices. In 2023, it purchased electricity from generators at an average cost of SGD230/MWh (equivalent to approximately USD0.17/kWh), compared with Vietnam's power generation cost of around USD0.087/kWh.

Figure 11: Electricity generation cost (US cent/kwh)



Source: Maybank IBG Research; WB

Our quick assessment of the Singapore project

Despite the limited disclosure on the project's feasibility study, our assessment suggests that Vietnam has several structural advantages from a cost-competitiveness perspective:

- Vietnam has a technical offshore wind power (OSWP) potential of 599GW, of which 261GW is fixed-bottom offshore wind, according to the World Bank. Fixed-bottom projects typically offer significantly lower development costs than floating offshore wind projects.
- The proposed 1.2GW offshore wind farm represents a large-scale development, which should benefit from economies of scale and lower unit investment costs.
- The levelized cost of electricity (LCOE) for OSWP in Vietnam is expected to decline significantly from around US$0.16/kWh currently to below US$0.08/kWh by 2030 and US$0.06/kWh by 2035, according to the World Bank.
- Nevertheless, the cross-border transmission infrastructure remains a key challenge. While the revised project design has shortened the transmission route through Malaysia, the required subsea cable network is still likely to involve substantial capital expenditure.

Our scenario analysis is based on conservative assumptions to assess the potential contribution of the project to PVS's earnings and intrinsic value, as shown in the table below. Under this scenario, electricity exports to Singapore could become a meaningful long-term earnings driver for PVS, generating average annual after-tax profit of approximately USD104m (equivalent to around VND2.5tn per year) over the project's life. This compares with our FY24E PATMI estimate of approximately VND1.2t.

Figure 12: Project assessment with conservative assumptions

				Justification
	Commencing year	2033		Assuming JV between PVS and Sembcorp Utilities (50:50) Vietnam has high potential for fixed-bottom OSWP (low cost). Project economy of scale (1.2GW)
	Life time	20 years		
2.3GW windfarm				
JV (PVS 50%; SCU 50%)	Investment rate (excl. financial cost)	USD2,000/ kw		
	Total investment cost (USDm)	4,600	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; World Bank 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%	

Source: Maybank IBG Research

Figure 13: PVS's participation in renewable energy

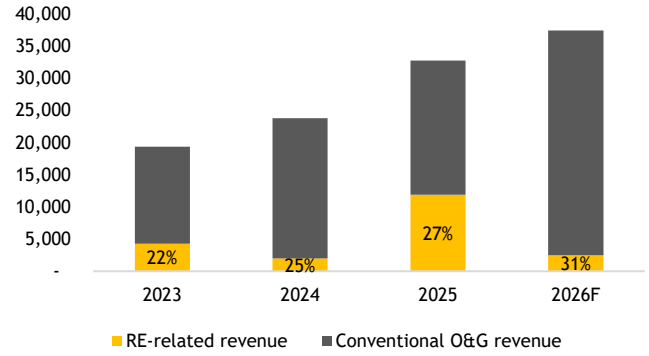
Date	Project/ location	Investor	Capacity (GW)	Work scope
Jan-21	La Gan OWFC, Binh Thuan province, Vietnam	Copenhagen Infrastructure Partners (CIP), Asiapetro, Novasia	3.5	PVS signed MOU with La Gan OWFC to provide port-base services and foundations
May-21	Thang Long offshore wind power, Binh Thuan Province, 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	Sembcorp Utilities	2.3	PVS and Sembcorp 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 Sembcorp 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.

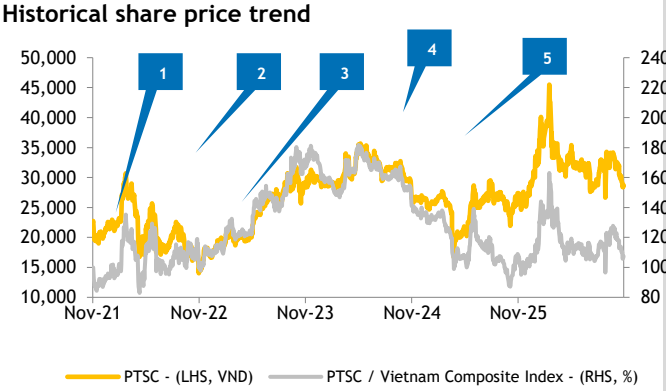
Revenue breakdown (VNDb)



Source: Company; Maybank IBG Research

Price Drivers

Historical share price trend



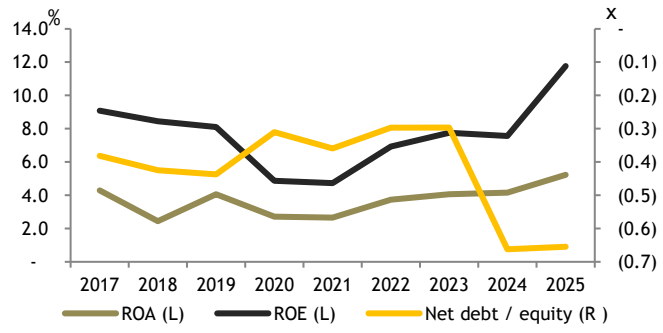
Source: Company, Maybank IBG Research

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

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

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.

chuyen.le@maybank.com

ESG@MAYBANK IBG

Chuyen.le@maybank.com

Risk Rating & Score[1]	N/A
Score Momentum[2]	N/A
Last Updated	N/A
Controversy Score[3]	N/A

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 3rd 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.

[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)	26.3	11.0	9.5	10.1	8.6
Core P/E (x)	22.7	12.4	9.5	10.1	8.6
P/BV (x)	1.2	1.2	1.1	1.0	0.9
P/NTA (x)	859.8	853.9	776.3	699.8	639.5
Net dividend yield (%)	2.7	2.4	0.0	2.4	2.4
FCF yield (%)	21.7	0.8	nm	8.3	9.6
EV/EBITDA (x)	11.1	3.1	3.4	1.3	nm
EV/EBIT (x)	nm	7.8	7.3	2.6	nm
INCOME STATEMENT (VND b)					
Revenue	23,769.9	32,718.3	37,410.8	43,602.5	49,424.7
EBITDA	336.2	1,202.6	1,492.0	1,763.1	1,898.4
Depreciation	(601.5)	(721.2)	(796.0)	(861.7)	(927.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(265.3)	481.4	696.0	901.4	970.9
Net interest income /(exp)	178.0	310.5	442.2	408.6	533.8
Associates & JV	864.3	825.8	606.7	1,020.6	1,128.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	776.3	586.8	957.0	237.8	274.6
Pretax profit	1,553.3	2,204.6	2,701.8	2,568.4	2,907.4
Income tax	(480.8)	(599.8)	0.0	0.0	0.0
Minorities	(184.9)	(71.4)	(509.6)	(401.9)	(450.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,069.8	1,849.5	2,192.3	2,166.5	2,457.2
Core net profit	1,069.8	1,849.5	2,192.3	2,166.5	2,457.2
BALANCE SHEET (VND b)					
Cash & Short Term Investments	15,307.7	15,919.3	15,985.8	19,140.8	22,467.5
Accounts receivable	6,243.9	7,419.1	11,280.0	13,146.9	14,902.4
Inventory	1,830.3	3,233.2	3,696.9	4,308.7	4,884.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3,526.0	4,706.0	5,554.4	6,137.2	6,654.2
Intangible assets	61.8	72.0	21.5	21.5	21.5
Investment in Associates & JVs	4,728.6	4,864.6	4,895.0	4,946.0	5,002.4
Other assets	2,378.6	2,576.6	2,667.0	2,786.3	2,898.5
Total assets	**34,076.8**	**38,790.8**	**44,100.6**	**50,487.4**	**56,830.6**
ST interest bearing debt	869.2	189.5	1,132.5	1,293.1	1,483.4
Accounts payable	4,654.4	6,978.3	7,979.1	9,299.7	10,541.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	790.1	777.5	1,029.5	1,175.4	1,348.4
Other liabilities	13,024.0	14,774.0	16,268.0	19,094.0	21,984.0
Total Liabilities	**19,337.3**	**22,719.0**	**26,409.5**	**30,862.4**	**35,357.3**
Shareholders Equity	13,568.6	14,892.9	16,421.8	18,263.3	20,017.4
Minority Interest	1,170.9	1,178.8	1,269.3	1,361.6	1,455.9
Total shareholder equity	**14,739.5**	**16,071.7**	**17,691.1**	**19,624.9**	**21,473.3**
Total liabilities and equity	**34,076.8**	**38,790.8**	**44,100.6**	**50,487.4**	**56,830.6**
CASH FLOW (VND b)					
Pretax profit	1,553.3	2,204.6	2,701.8	2,568.4	2,907.4
Depreciation & amortisation	601.5	721.2	796.0	861.7	927.4
Adj net interest (income)/exp	(178.0)	(310.5)	(442.2)	(408.6)	(533.8)
Change in working capital	3,037.9	188.4	(2,040.6)	534.9	503.0
Cash taxes paid	(281.2)	(620.4)	(419.0)	(309.5)	(355.9)
Other operating cash flow	(28.1)	128.4	(485.7)	(7.2)	57.5
Cash flow from operations	4,405.6	2,008.6	(167.5)	2,914.7	3,137.1
Capex	(885.2)	(1,862.0)	(1,644.4)	(1,444.4)	(1,444.4)
Free cash flow	3,520.4	146.6	(1,812.0)	1,470.3	1,692.7
Dividends paid	(379.2)	(38.6)	(334.6)	0.0	(334.6)
Equity raised / (purchased)	0.0	(18.3)	0.0	0.0	0.0
Change in Debt	576.9	(692.3)	1,195.1	306.6	363.2
Other invest/financing cash flow	1,884.6	688.4	1,018.5	1,378.2	1,605.4
Effect of exch rate changes	61.8	77.4	0.0	0.0	0.0
Net cash flow	5,664.4	163.2	67.0	3,155.0	3,326.8

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	22.7	37.6	14.3	16.6	13.4
EBITDA growth	(29.9)	257.7	24.1	18.2	7.7
EBIT growth	nm	nm	44.6	29.5	7.7
Pretax growth	21.5	41.9	22.6	(4.9)	13.2
Reported net profit growth	4.2	72.9	18.5	(1.2)	13.4
Core net profit growth	4.2	72.9	18.5	(1.2)	13.4
Profitability ratios (%)					
EBITDA margin	1.4	3.7	4.0	4.0	3.8
EBIT margin	nm	1.5	1.9	2.1	2.0
Pretax profit margin	6.5	6.7	7.2	5.9	5.9
Payout ratio	60.3	30.4	0.0	24.5	21.0
DuPont analysis					
Net profit margin (%)	4.5	5.7	5.9	5.0	5.0
Revenue/Assets (x)	0.7	0.8	0.8	0.9	0.9
Assets/Equity (x)	2.5	2.6	2.7	2.8	2.8
ROAE (%)	8.1	13.0	14.0	12.5	12.8
ROAA (%)	3.5	5.1	5.3	4.6	4.6
Liquidity & Efficiency					
Cash conversion cycle	40.4	36.8	47.5	58.8	59.6
Days receivable outstanding	79.0	75.2	90.0	100.8	102.2
Days inventory outstanding	26.2	29.5	36.7	36.3	36.7
Days payables outstanding	64.7	67.9	79.2	78.4	79.2
Dividend cover (x)	1.7	3.3	nm	4.1	4.8
Current ratio (x)	1.7	1.6	1.5	1.6	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.7	1.7	1.6	1.6
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	1.4	1.5
Capex/revenue (%)	3.7	5.7	4.4	3.3	2.9
Net debt/ (net cash)	(13,648.3)	(14,952.3)	(13,823.7)	(16,672.2)	(19,635.7)

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-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.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Fatin Nabila MOHD ZAINI
Malaysia Thematic Research
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

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

FX

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

Fiona LIM
(65) 6320 1374
fionalim@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

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.com

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

PORTFOLIO STRATEGY

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

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

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@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

MALAYSIA

LIM Sue Lin, *Head of Research*
(603) 2297 8612
suelin.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

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

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.saifee@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

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

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

Germaine GUINTO
(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
thanh.quan@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.asad1@maybank.com
• Banking & Finance

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

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

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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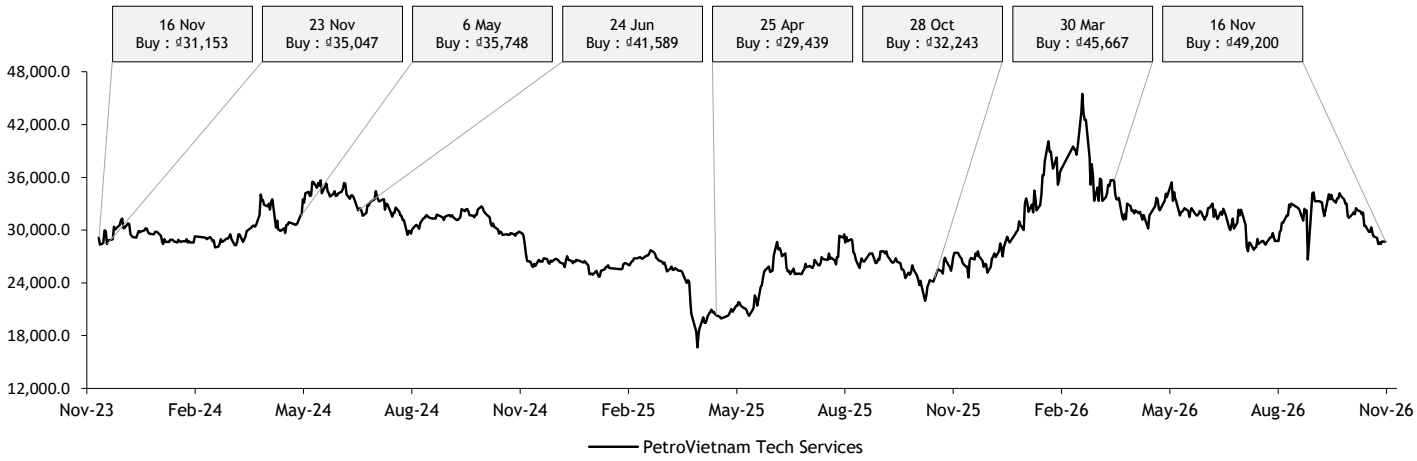

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Malaysia

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, 22nd 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,
20th - 21st 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, 11th 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
mibgresearch.maybank.com