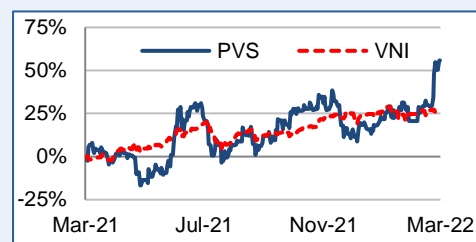


PetroVietnam Technical Services (PVS) [MARKET PERFORM -9.4%] Update Report

Industry:	Oil & Gas		2021	2022F	2023F	2024F
Report Date:	March 3, 2022	Rev Growth	-28.3%	12.9%	41.1%	27.8%
Current Price:	VND37,300	EPS YoY ⁽¹⁾	-17.7%	9.4%	36.2%	39.5%
Target Price (TP):	VND32,800	EPS YoY ⁽²⁾	-7.2%	39.6%	36.2%	39.5%
Last TP:	VND25,400	NPAT (VND bn) ⁽²⁾	602	840	1,144	1,596
Upside to TP:	-12.1%	EV/EBITDA	22.5x	9.8x	7.1x	4.6x
Dividend Yield:	2.7%	P/E ⁽¹⁾	26.4x	24.1x	17.7x	12.7x
TSR:	-9.4%	P/E ⁽²⁾	33.7x	24.1x	17.7x	12.7x
Market Cap:	USD765.2mn	PVS	Peers ⁽³⁾	VNI		
Foreign Room:	USD306.9mn	P/E (ttm) ⁽¹⁾	26.4x	17.6x	17.2x	
ADTV30D:	USD16.1mn	P/B (curr)	1.5x	0.8x	2.6x	
State Ownership:	51.4%	Net D/E	-60.9%	21.8%	N/A	
Outstanding Shares:	478.0 mn	ROE	5.1%	1.6%	15.6%	
Fully Diluted Shares:	478.0 mn	ROA	2.4%	0.4%	2.6%	
3-yr PEG:	0.6	(1) Recurring, (2) Reported (3) Median of regional peers (five-year median for P/E)				



Company Overview

As a member of PetroVietnam Group and the only domestic provider of technical services (excluding drilling services) for the oil & gas industry, PVS enjoys majority market shares in related industries, including offshore support vessels (OSV/ship segment, 97% market share), mechanics & construction (M&C), supply base (port segment, 100%) and floating oil storage (FSO/FPSO, 60%). PVS owns and operates a fleet of 18 vessels, three FSOs and two FPSOs.

Tram Ngo
Manager
tram.ngo@vcsc.com.vn
+84 28 3914 3588 ext. 135

Duong Dinh
Senior Manager
duong.dinh@vcsc.com.vn
+84 28 3914 3588 ext. 140

Anticipating recovery in 2022; valuation looks full

- We maintain our MARKET PERFORM rating for PVS as we believe the currently high oil prices will have a limited positive impact on PVS's 2022-2023F earnings while being good for the company's long-term outlook. Meanwhile, PVS's valuation already looks full, in our view.
- Our ~30% TP hike is thanks to 1) 14% higher 2024-2026F aggregate EPS as we factor in the long-term potential of offshore wind power and 2) an ~8% higher-than-expected ending cash balance in 2021. Meanwhile, we keep our 2022-2023F NPAT-MI forecasts nearly unchanged.
- We expect 2022F recurring EPS growth of 9.4% YoY as more jobs for the M&C segment should outweigh a decline in the FPSO Ruby II's day rate. We forecast reported EPS growth of 39.6% thanks to no more one-off provision expenses.
- We expect PVS's medium-term outlook to be driven by the oil & gas sector's recovery and rising LNG/offshore wind project job opportunities. We forecast a recurring 2021-2026F EPS CAGR of 19.8% thanks to a potential M&C backlog of USD3.2bn by end-2022 and stable FSO profits.
- PVS had VND8.4tn (USD366mn) of cash on hand and net cash/equity of 60.9% at end-2021.
- PVS's valuation looks fair at a projected 2022F P/E of 24.1x and P/B of 1.5x.
- Upside risks: Higher-than-expected oil prices boost PVS's share price sentiment (page 7); long-term day rate finalization for FPSO Ruby II and Lam Son (page 10).
- Downside risks: Lower-than-expected M&C workload in 2022F.

We now factor in potential from offshore wind power projects for PVS's long-term outlook.

In January 2022, PVS integrated renewable (wind & solar) power investment and construction (M&C) segments in its business model, which is the company's initial step to penetrate the offshore wind power market. While we have not factored the potential from wind power investment in this report, we incorporate the potential from M&C work for wind power projects in the long term given PVS's advantage in facilities (i.e., labor, ships and ports) and financial capacity. We assume a M&C contract value of USD500mn from wind power — ~3% of expected national wind market size by 2025F (page 4). As such, we raise our aggregate 2024-2026F NPAT-MI by 14.1%.

We maintain our assumption for the Block B project to contribute from late 2023. The Block B gas field is one of the two biggest gas fields in Vietnam and could bring PVS a huge workload (USD1bn of M&C contract value) if the project starts. In November 2021, investors of this project submitted a proposal to the Government to resolve the difficulty regarding the investment approval for the O Mon III power plant; if this happens, they would be able to accelerate the Block B project getting a final investment decision in mid-2022. Nevertheless, as there has been no new information regarding this project, we maintain our current forecast that Block B's construction contract will contribute to PVS's earnings in 2023-2026F with Block B first contributing gas in 2027.

2021 Recap: Recurring profit broadly in line; FSO provision expenses dampen reported profit

Figure 1: 2021 results

VND bn (unless stated)	2020	2021	YoY growth %	% of VCSC's 2021F	Explanation (a) YoY growth (b) Forecast changes
Revenue	19,832	14,221	-28.3%	110.9%	(a & b) Revenue declined across all segments due to a smaller workload — especially in the M&C segment.
OSV	1,883	1,714	-9.0%	91.0%	
FPSO/FSO management	2,985	1,977	-33.8%	88.3%	
Seismic survey and ROV	420	285	-32.1%	67.9%	
Supply base	1,582	1,568	-0.9%	99.1%	
M&C	10,812	7,188	-33.5%	133.0%	
Operation & Maintenance (O&M)	1,410	950	-32.6%	134.7%	
Others	739	538	-27.2%	91.0%	
Gross profit	712	876	23.1%	101.6%	(a & b) Profit from the OSV, FSO management and supply base segments outweighed profit from M&C segment.
OSV	114	136	19.7%	103.3%	
FPSO/FSO management	100	202	100.8%	163.7%	
Seismic survey and ROV	16	23	47.7%	136.9%	
Supply base	213	320	50.3%	112.2%	
M&C	136	64	-52.9%	29.7%	(a & b) PVS only had work from two projects — Gallaf and the Thi Vai LNG terminal — while most revenue/profit from big projects such as Sao Vang – Dai Nguyen was booked in 2020.
O&M	87	112	29.3%	187.2%	
Others	46	19	-58.4%	65.3%	
Sales & marketing expense	-119	-90	-23.8%	108.4%	
General admin expense	-718	-781	8.7%	98.8%	
Operating profit (EBIT)	-125	5	N.M.	N.M.	
Financial income	399	278	-30.4%	80.6%	
Financial expense	-141	-94	-33.0%	103.0%	
Profit/(Loss) from FSO/FPSO JVs	195	414	112.7%	63.7%	(a) Profit grew from a low base as 1) there was a provision expense of VND115bn (USD5mn) in 2020 due to a technical issue at the MV12 FSO, 2) the day rate of FPSO Ruby II remaining high and 3) the contribution from the new FSO SV-DN. (b) Profit trailed forecast as PVS booked VND200bn (USD8.7mn) of provision expenses from the Lam Son FPSO in Q4 2021 as the company did not finalize a contract extension for the period after June 30, 2022.
Other non-operating profit	714	214	-70.0%	176.4%	(b) Lower non-operating profit from M&C segment's warranty provision reversal.
Profit before tax	1,042	816	-21.7%	80.6%	
Tax	-307	-138	-55.0%	62.0%	
NPAT	735	678	-7.7%	85.9%	
Minority interest (MI)	-86	-76	-12.0%	89.2%	
Reported NPAT-MI	649	602	-7.2%	85.5%	
Recurring NPAT-MI (*)	934	768	-17.7%	109.0%	(a) Mainly due to lower profit from the M&C segment as well as a decline in non-operating profit from warranty provision reversals. (b) Recurring profit was slightly better than expected.
			ppts change		
Gross profit margin %	3.6%	6.2%	2.6 ppts		
OSV	6.0%	7.9%	1.9 ppts		
FPSO/FSO management services	3.4%	10.2%	6.8 ppts		
Seismic Survey and ROV	3.7%	8.1%	4.4 ppts		
Supply base	13.4%	20.4%	6.9 ppts		
M&C	1.3%	0.9%	-0.4 ppts		
O&M	6.2%	11.8%	5.7 ppts		
Others	6.3%	3.6%	-2.7 ppts		

Source: Company data, VCSC estimates. Note: (*) Recurring NPAT-MI excludes the impact of provision expenses for the technical issue at FSO MV12 and potential provision for Lam Son FPSO in 2020. Meanwhile, we treat expense/profit from M&C warranty provisions/reversal (booked in other profit) as a recurring item.

2022 Outlook: Anticipating M&C segment to recover

Figure 2: 2022 forecasts

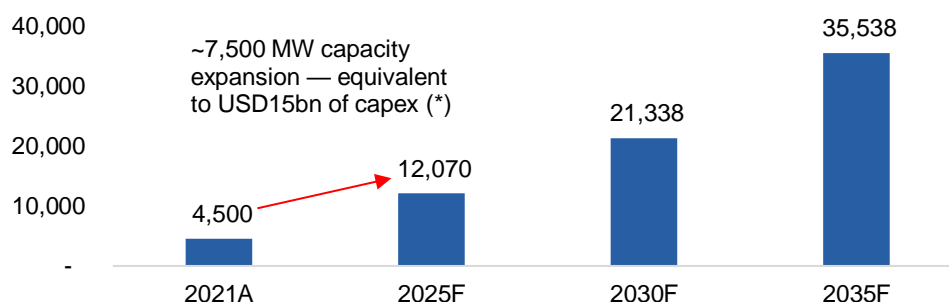
VND bn (unless stated)	2021	New 2022F	2022F Growth %	2022F New vs Old	Explanation (a) YoY growth (b) Forecast changes
Revenue	14,221	16,056	12.9%	-0.6%	(a) We expect recovery in all segments — especially the M&C and O&M segments.
OSV	1,714	1,885	10.0%	-4.7%	
FPSO/FSO management	1,977	2,373	20.0%	-11.7%	
Seismic survey and ROV	285	285	0.0%	-32.1%	
Supply base	1,568	1,724	10.0%	3.8%	
M&C	7,188	7,907	10.0%	4.5%	(a) Based on the projected order backlog (Figure 4). (b) We factor in an additional sub-contract valued USD80mn for the Gallaf Phase 3 project. However, margin of this sub-contract is thin.
O&M	950	1,235	30.0%	9.5%	
Others	538	646	20.0%	-9.0%	
Gross profit	876	1,286	46.8%	-0.3%	(a) Higher profit from the M&C segment that is driven by the remaining profit from Thi Vai LNG terminal and Gallaf Phase 2 & 3, in addition to the new Shwe and Hai Long wind power projects (Figure 3).
OSV	136	151	10.7%	-4.7%	
FPSO/FSO management	202	237	17.7%	60.6%	
Seismic survey and ROV	23	14	-38.0%	-15.1%	
Supply base	320	345	7.9%	3.8%	
M&C	64	395	515.1%	-19.6%	
O&M	112	117	4.6%	9.5%	
Others	19	26	33.7%	-27.2%	
Sales & marketing expense	-90	-104	15.5%	-0.6%	
General admin expense	-781	-703	-10.0%	-1.2%	
Operating profit (EBIT)	5	479	N.M.	1.1%	
Financial income	278	335	20.8%	-1.9%	
Financial expense	-94	-101	7.2%	11.9%	
Profit/(Loss) from FSO/FPSO JVs	414	374	-9.6%	0.0%	(a & b) We maintain our forecast that the FPSO Ruby II's day rate will decline from USD92,500 in 2021 to USD40,000 in 2022.
Other non-operating profit	214	100	-53.3%	0.0%	(a) Lower non-operating profit from M&C warranty provision reversals.
Profit before tax	816	1,187	45.4%	-1.0%	
Tax	-138	-261	89.1%	-1.0%	
NPAT	678	926	36.5%	-1.0%	
Minority interest (MI)	-76	-85	12.1%	0.0%	
Reported NPAT-MI	602	840	39.6%	-1.1%	
Recurring NPAT-MI (*)	768	840	9.4%	-1.1%	(a) We expect a profit recovery in all segments — especially the M&C segment with more jobs in 2022 — which outweighs lower profit from the FPSO Ruby II due to a decreased day rate.
			ppts change	ppts change	
Gross profit margin %	6.2%	8.0%	1.8 ppts	0.0 ppts	
OSV	7.9%	8.0%	0.1 ppts	0.0 ppts	
FPSO/FSO management services	10.2%	10.0%	-0.2 ppts	4.5 ppts	
Seismic Survey and ROV	8.1%	5.0%	-3.1 ppts	1.0 ppts	
Supply base	20.4%	20.0%	-0.4 ppts	0.0 ppts	
M&C	0.9%	5.0%	4.1 ppts	-1.5 ppts	
O&M	11.8%	9.5%	-2.3 ppts	0.0 ppts	
Others	3.6%	4.0%	0.4 ppts	-1.0 ppts	
Sales & marketing % sales	0.6%	8.0%	0.0 ppts	0.0 ppts	
General admin % sales	5.5%	8.0%	-1.1 ppts	0.0 ppts	

Source: VCSC estimates. Note: (*) Recurring NPAT-MI excludes one-off profit. We treat expense/profit from M&C warranty provisions/reversal as a recurring item.

Long-term forecast changes

In January 2022, PVS integrated a renewable (wind & solar) power investment and construction (M&C) segment in its business model, which is the company's initial step to penetrate the offshore wind power development market. While we have not factored the potential from wind power investment in this report, we incorporate the potential from M&C work for wind power projects in the long term given PVS's advantage in facilities (i.e., labor, ships and ports) and financial capacity. We assume a M&C contract value of USD500mn from wind power projects — ~3% of the expected national wind market size by 2025F (see **Figure 3**) — which represents 16% of our projected backlog at end-2022F. Therefore, we raise our aggregate 2024-2026F NPAT-MI by 14.1%.

Figure 3: Ministry of Industry and Trade's preliminary forecast of Vietnam's wind power capacity (MW)



Source: Draft PDP VII (November 2021), VCSC compilation. Note: (*) We assume USD2mn of capex per MW of wind power.

Figure 4: VCSC's estimates for PVS's M&C order backlog

No.	M&C order book details (USD mn)	Contract value	2022F M&C revenue	Estimated revenue backlog by end-2022
1	White Lion – Phase 2 % complete each year	250	0 0%	250
2	Block B % complete each year	1,069	0 0%	1,069
3	Nam Con Son gas pipeline 2 – Phase 2 (NSC2 - P2) % complete each year	40	0 0%	0
4	Dinh Co 2 GPP % complete each year	250	0 0%	250
5	SV-DN collecting pipeline % complete each year	100	0 0%	0
6	Thi Vai LNG terminal % complete each year	100	15 15%	0
7	Blue Whale % complete each year	830	0 0%	830
8	Gallaf phase 3 (in Qatar) % complete each year	380	209 55%	171
9	Shwe (in Myanmar, sub-contract) % complete each year	200	100 50%	100
10	Hai Long offshore wind power (in Taiwan, sub-contract) % complete each year	68	10 0%	58
11	Other offshore windfarm projects % complete each year	500	0 15%	500
	Offshore projects (USD mn)	4,607	334	3,228
12	Long Son Petrochemical Complex % complete each year	50	3 5%	0
	Onshore projects (USD mn)	300	3	0
	Total (USD mn)	4,907	337	3,228

Source: VCSC estimates


Figure 5: Signed and unsigned M&C backlog

No.	M&C order book details (USD mn)	Contract value	2022F M&C revenue	Estimated revenue backlog by end-2022
1	Signed backlog	2,008	337	329
	% of total	40.9%	100.0%	10.2%
2	Unsigned backlog	2,899	-	2,899
	% of total	59.1%	0.0%	89.8%
	Total (USD mn)	4,907	337	3,228

Source: VCSC estimates

Figure 6: NPAT-MI forecast changes

VND bn	2022F	2023F	2024F	2025F	2026F
Brent oil price, avg (USD/bbl)	70	65	65	65	65
New NPAT-MI forecast	840	1,144	1,596	1,798	1,896
Previous NPAT-MI forecast	850	1,140	1,476	1,542	1,621
% forecast change	-1.1%	0.4%	8.1%	16.6%	17.0%

Source: VCSC estimates

Valuation

In this Update Report, we continue to use a 100%-discounted cash flow (DCF) valuation model as we believe the DCF approach is the most suitable method to reflect the intrinsic value of PVS. Meanwhile, PVS's peers are not perfectly comparable as each has at most one or two business lines in common with PVS vs PVS's portfolio of seven businesses. We also continue to apply a 15% 'discount for limited transparency' to our valuation.

We raise our TP by 29.1% thanks to 1) a 14.1% higher 2024-2026F aggregate NPAT-MI as we factor in long-term potential from offshore wind power contracts with a total M&C contract value of USD500mn (~16% additional projected M&C backlog at end 2022F) and 2) and 8% higher-than-expected ending cash balance in 2021.

Figure 7: Target price derivation

Method	DCF valuation
Fair value (VND/share)	38,600
Discount for transparency %	15%
Target price (VND/share)	32,800
TTM recurring P/E at TP	23.5x
2022F recurring P/E at TP	21.2x
L/Q P/B at TP	1.3x
2022F EV/EBITDA at TP	9.1x

Source: VCSC forecasts

Discounted Cash Flow

Figure 8: DCF valuation, VND bn (unless stated)

Cost of Capital	Previous Report	Revised	FCFF (Five Year)	
Beta	1.3	1.3	PV of Free Cash Flows	5,100
Market Risk Premium %	7.0	7.0	PV of Terminal Val (2.0% g)	7,410
Risk Free Rate %	5.5	5.5	PV of FCF and TV	12,509
Cost of Equity %	14.6	14.6	+ Cash & ST investments	9,505
Cost of Debt %	6.0	6.0	- Debt	2,323
Debt %	20.0	20.0	- Minority Interest	1,234
Equity %	80.0	80.0	Equity Value (EV)	18,457
Corporate Tax Rate %	22.0	22.0	Shares (million)	478
WACC %	12.6	12.6	EV per share, VND	38,600

Source: VCSC forecast



Figure 9: Cash flow projections

VND bn	2022F	2023F	2024F	2025F	2026F
EBIT	853	1,298	1,884	2,080	2,135
From PVS	479	830	1,421	1,648	1,707
From FPSO/FSO JVs (*)	374	367	363	332	328
+ Depreciation	1,003	1,136	1,136	1,070	794
From PVS	595	585	585	519	388
From FPSO/FPO JVs	408	551	551	551	406
- Tax	-188	-285	-414	-458	-470
- Capex	-850	-850	-850	-850	-850
From PVS	-550	-550	-550	-550	-550
From FPSO/FPO JVs	-300	-300	-300	-300	-300
- Working cap increase	478	-180	-130	-121	-53
Free Cash Flow	1,295	1,119	1,625	1,721	1,556
Present Value of FCF	1,150	882	1,138	1,070	859
Cumulative PV of FCF	1,150	2,032	3,171	4,241	5,100

Source: VCSC forecast. Note: PVS's financial statements do not reflect the assets and debts of FPSO/FSO JVs as these JVs are not consolidated into PVS. Therefore, we factor these JVs' assets and debts in our DCF model to capture the full impact they have on PVS; (*) net profit from JVs.

Figure 10: Sensitivity analysis of our target price for PVS in relation to WACC and terminal growth rate assumptions in our DCF valuation, ceteris paribus

PVS target price (VND)		WACC				
Terminal growth (g)		11.5%	12.1%	12.6%	13.2%	13.7%
	1.0%	33,700	32,600	31,600	30,800	29,900
	1.5%	34,400	33,200	32,200	31,300	30,300
	2.0%	35,300	34,000	32,800	31,800	30,900
	2.5%	36,100	34,800	33,500	32,400	31,400
	3.0%	37,100	35,600	34,300	33,100	32,000

Source: VCSC forecasts

Peer Comparison

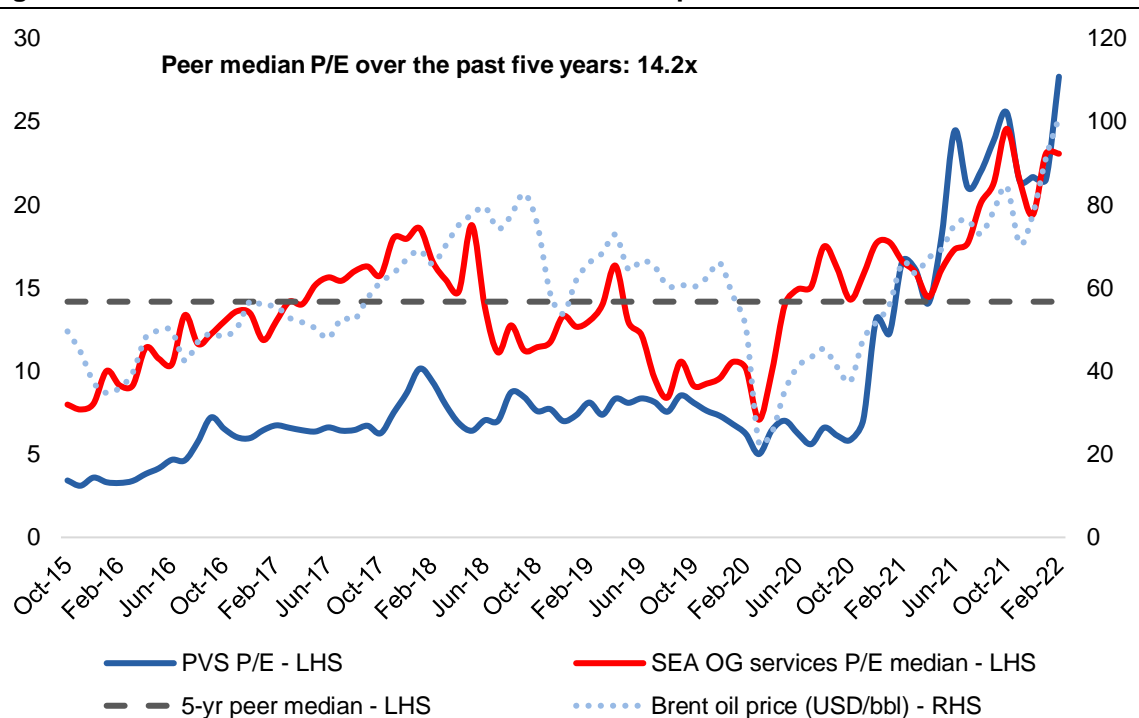
Our current peer group consists of 46 oil & gas service providers in India, Indonesia, Malaysia, Thailand and the Philippines.

Figure 11: Regional peers

Company	Mkt cap (USD mn)	TTM Net Sales YoY %	TTM NPAT (USD mn)	TTM NPAT YoY %	Net Debt/Equity %	TTM P/E	LQ P/B	TTM ROE %	TTM ROA %	TTM EV/EBITDA
PVS	765.2	(28.3)	26.2	(35.5)	(60.9)	26.4	1.5	5.1	2.4	22.5
Peer median (46 companies)	62.4	-7.7	-0.1	31.9	21.8	17.6	0.8	1.6	0.4	7.0
India (12 companies)	33.2	-21.1	-0.5	15.6	8.4	24.4	0.9	0.0	0.0	5.8
Aban Offshore Ltd	33.2	138.2	-320.1	72.1	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Asian Oilfield Services Ltd	61.3	-16.2	3.0	-22.8	-10.7	20.3	2.3	11.7	6.9	5.8
Deep Industries Ltd	N/A	N.M.	8.7	N.M.	-4.6	N.M.	N.M.	8.9	7.8	N.M.
Alphageo India Ltd	24.4	-46.5	0.9	N.M.	-25.8	28.6	0.7	2.5	2.0	2.9
Jindal Drilling & Industries Ltd	73.0	84.0	-0.8	99.0	21.7	N.M.	0.5	-0.5	-0.3	9.1
Global Vectra Helicorp Ltd	9.2	-35.3	-3.9	N.M.	676.0	N.M.	1.4	-46.1	-3.9	15.2
Dolphin Offshore Enterprises India Ltd	N/A	-19.2	-1.3	22.4	8.4	N.M.	N.M.	-1.5	-1.1	5.3
South West Pinnacle Exploration Ltd	75.1	N/A	0.9	N.M.	177.5	N.M.	N.M.	N.M.	N.M.	N.M.
Duke Offshore Ltd	1.2	-60.9	-0.3	26.8	-26.9	N.M.	0.9	-17.3	-15.2	N.M.
Sterling International Enterprises Ltd	N/A	26.7	1.4	8.9	3.8	N.M.	N.M.	0.4	0.4	0.9
GOL Offshore Ltd	N/A	-23.0	-106.0	-290.3	1970.0	N.M.	N.M.	-152.9	-14.8	14.2
SVOGL Oil Gas & Energy Ltd	N/A	-40.0	-131.0	-16.0	168.0	N.M.	N.M.	14.2	4.1	N.M.
Indonesia (nine companies)	129.7	-3.5	1.3	-44.2	30.4	9.9	0.8	3.4	1.2	8.4
Apexindo Pratama Duta PT	129.7	-30.4	61.7	N.M.	92.7	2.1	1.0	71.8	14.8	35.0
Elnusa Tbk PT	160.7	-6.6	7.0	-67.4	14.2	23.2	0.6	2.7	1.4	2.7
Benakat Integra Tbk PT	155.7	-3.1	13.5	-49.9	98.0	11.6	0.5	4.4	1.2	8.9
Petrosea Tbk PT	193.9	12.9	33.6	42.5	29.4	5.6	0.8	14.9	6.5	1.9
Sugih Energy Tbk PT	N/A	N/A	-19.1	77.0	6.2	N.M.	N.M.	-11.7	-3.9	N.M.
Mitra Energi Persada Tbk PT	30.1	2.1	0.0	N.M.	12.0	4269.5	4.9	0.3	0.1	8.4
Ratu Prabu Energi Tbk PT	N/A	-90.2	-65.9	-174.8	N.M.	N.M.	N.M.	N.M.	-109.7	N.M.
Mitra International Resources Tbk PT	13.8	-1.6	-0.9	27.4	31.4	N.M.	1.0	-6.3	-4.2	23.3
Radiant Utama Interinsco Tbk PT	11.0	-4.0	1.3	-44.2	109.4	8.3	0.3	4.2	1.5	3.5
Malaysia (22 companies)	63.5	-13.5	-2.4	53.8	15.7	17.6	0.7	1.3	-0.1	7.0
Dialog Group BHD	3700.3	14.4	128.2	-7.8	9.6	29.2	2.9	10.5	6.9	30.5
Sapura Energy Bhd	152.4	2.0	-605.9	40.2	110.4	N.M.	0.1	-35.2	-11.0	15.0
UMW Oil & Gas Corp Bhd	N/A	-31.0	-21.9	81.5	31.1	N.M.	N.M.	-23.1	-16.5	N.M.
Malaysia Marine and Heavy Engineering Holdings Bhd	141.2	-6.3	-65.2	31.9	-19.9	N.M.	0.3	-14.7	-8.3	N.M.
Wah Seong Corp Bhd	134.8	1.4	-25.9	63.6	112.7	N.M.	0.8	5.8	1.7	40.7
Dayang Enterprise Holdings Bhd	233.3	-8.7	-76.9	N.M.	5.3	N.M.	0.7	-22.8	-12.6	8.9
Deleum Bhd	54.1	-5.2	4.1	129.7	-42.9	12.8	0.6	4.8	2.7	0.9
Uzma Bhd	40.7	-19.9	1.1	N.M.	74.2	32.9	0.3	1.0	0.4	7.4
Century Logistics Holdings Bhd	84.4	40.0	1.6	628.4	31.0	19.7	0.8	1.6	0.8	6.2
Sumatec Resources Bhd	N/A	N/A	-1.0	96.1	8.0	N.M.	N.M.	-0.9	-0.5	13.5
T7 Global Bhd	63.5	39.6	2.5	29.4	128.8	17.6	1.0	4.7	1.6	21.9
Icon Offshore Bhd	71.0	41.9	6.2	-7.9	76.1	11.5	0.8	5.0	2.1	5.4
Petra Energy Bhd	67.0	-23.7	3.8	-0.5	-24.0	17.6	0.7	4.1	2.7	1.9
Barakah Offshore Petroleum Bhd	19.1	-31.6	37.9	1409.5	N.M.	0.4	9.6	N.M.	65.8	1.9
Perdana Petroleum Bhd	60.8	-22.9	-78.4	-393.4	8.6	N.M.	0.5	-48.3	-32.6	6.7
Sig Gases Bhd	N/A	N/A	18.1	1669.9	-202.8	N.M.	N.M.	66.0	55.3	N.M.
Alam Maritim Resources Bhd	12.8	-43.0	-37.7	-31.7	21.9	N.M.	0.2	-41.6	-23.9	N.M.
Scomi Group Bhd	5.2	N/A	-4.9	91.8	N.M.	N.M.	N.M.	N.M.	-500.8	N.M.
TH Heavy Engineering Bhd	N/A	-84.9	-3.8	72.0	N.M.	N.M.	N.M.	-168.2	-19.0	N.M.
Carimin Petroleum Bhd	43.5	-13.5	2.0	122.4	-54.8	21.6	1.1	4.9	2.8	2.0
Perisai Petroleum Teknologi Bhd	N/A	-21.5	-58.7	43.9	N.M.	N.M.	N.M.	N.M.	-23.6	N.M.
IEV Holdings Ltd	6.1	-57.6	-5.4	-707.4	93.5	N.M.	N.M.	N.M.	-168.4	N.M.
Thailand (two companies)	316.0	54.1	52.5	85.7	16.1	4.7	0.7	1.7	0.3	22.2
Thoresen Thai Agencies PCL	555.7	72.5	120.8	N.M.	26.3	4.7	0.9	13.3	7.4	22.2
Mermaid Maritime PCL	76.2	35.8	-15.7	85.7	5.8	N.M.	0.5	-10.0	-6.8	N.M.
Philippines (one company)	49.4	13.5	9.0	82.4	48.4	5.5	0.5	8.2	3.2	5.8
Petro Matad Ltd	49.4	13.5	9.0	82.4	48.4	5.5	0.5	8.2	3.2	5.8

Source: Bloomberg, VCSC estimates. N/A: Data not available; N.M.: Not meaningful. Note: Peer data as of March 1, 2022.

Figure 12: PVS historical TTM P/E vs Southeast Asian peer median

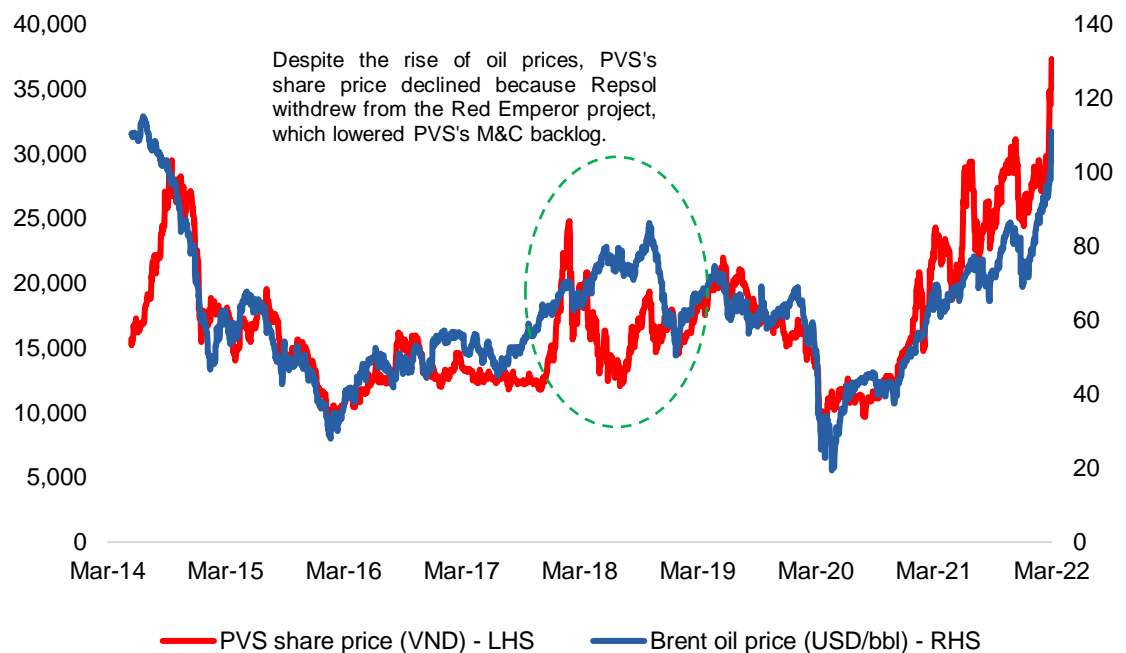


Source: Bloomberg, VCSC. Note: Monthly peer data.

Sensitivity analysis

As shown in **Figure 13**, PVS's share price has shown a high positive correlation with crude oil prices in the past, which we believe is driven by investor expectations that higher oil prices could trigger higher service prices as well as more jobs for PVS. Having said that, historically, the impact of higher oil prices on earnings of the service companies like PVS usually lags from one to two years as oil & gas operators need time to observe whether the oil price uptrend is sustainable and go through approval processes to start new oil & gas projects.

Figure 13: PVS's share price and Brent oil prices



Source: Bloomberg

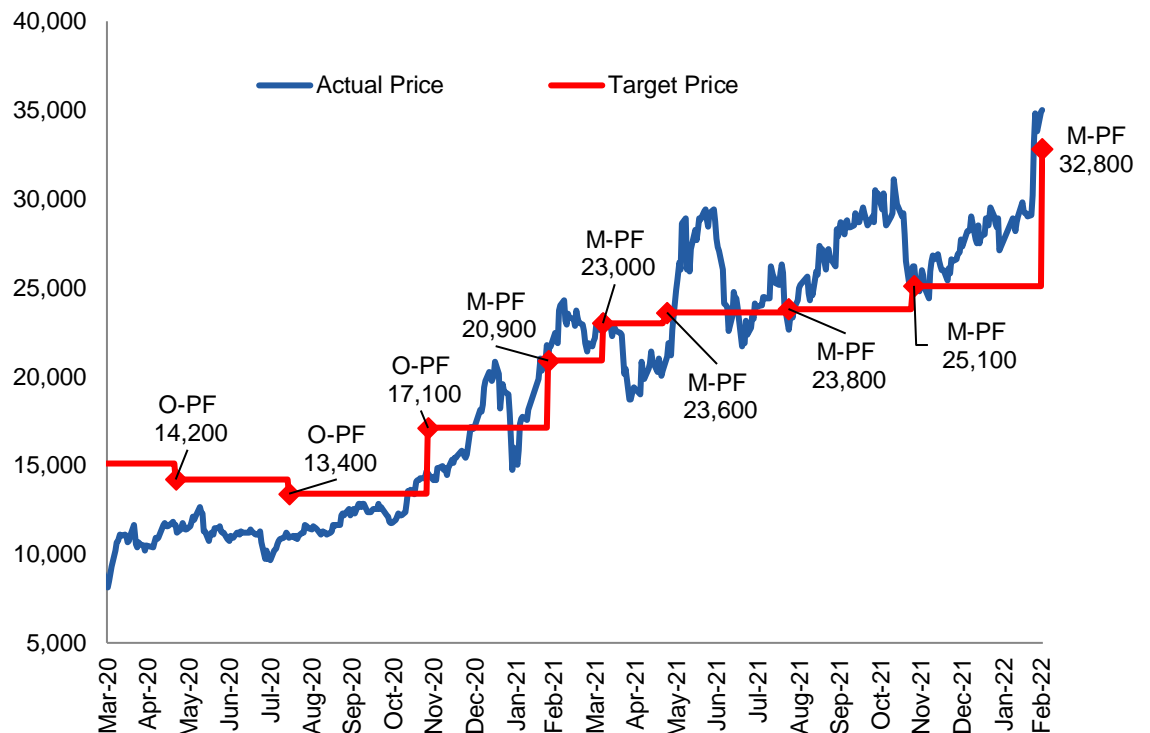
Figure 14: Sensitivity of PVS financial performance under various oil price scenarios

Assumptions for 2022	Low base		Base case	High base	
Average Brent oil price (USD/bbl)	50	60	70	80	90
Revenue growth (%)	-7.1%	2.9%	12.9%	22.9%	32.9%
Blended gross margin (%)	5.0%	6.5%	8.0%	9.5%	11.0%
Key 2022 financials					
NPAT-MI (VND bn)	368	588	840	1,127	1,446
EPS (VND/share)	678	1,082	1,547	2,074	2,662
Recurring EPS growth (%)	-52.1%	-23.5%	9.4%	46.7%	88.2%
ROE (%)	2.9%	4.7%	6.6%	8.7%	11.1%
Valuation					
2022 PER (x)	55.0	34.5	24.1	18.0	14.0
2022 PBR (x)	1.5	1.5	1.5	1.4	1.4
Target price (VND/share)	21,100	26,500	32,800	40,000	48,100
Upside (%)	-43.4%	-29.0%	-12.1%	7.2%	29.0%
Dividend yield (%)	2.7%	2.7%	2.7%	2.7%	2.7%
TSR %	-40.8%	-26.3%	-9.4%	9.9%	31.6%

Source: VCSC estimate. Note: (*) Our current oil price base case for Brent oil is USD70/bbl in 2022F and USD65/bbl in 2023-2026F. Our oil price forecast for future years is based on the oil price assumed for 2021 with the same absolute gain assumed throughout the forecast horizon (i.e., if the oil price is estimated at USD65/bbl for 2022F, then our assumed oil price will be USD60/bbl in 2023-2026F).

Recommendation History

Figure 15: Historical VCSC target price vs share price (VND/share)



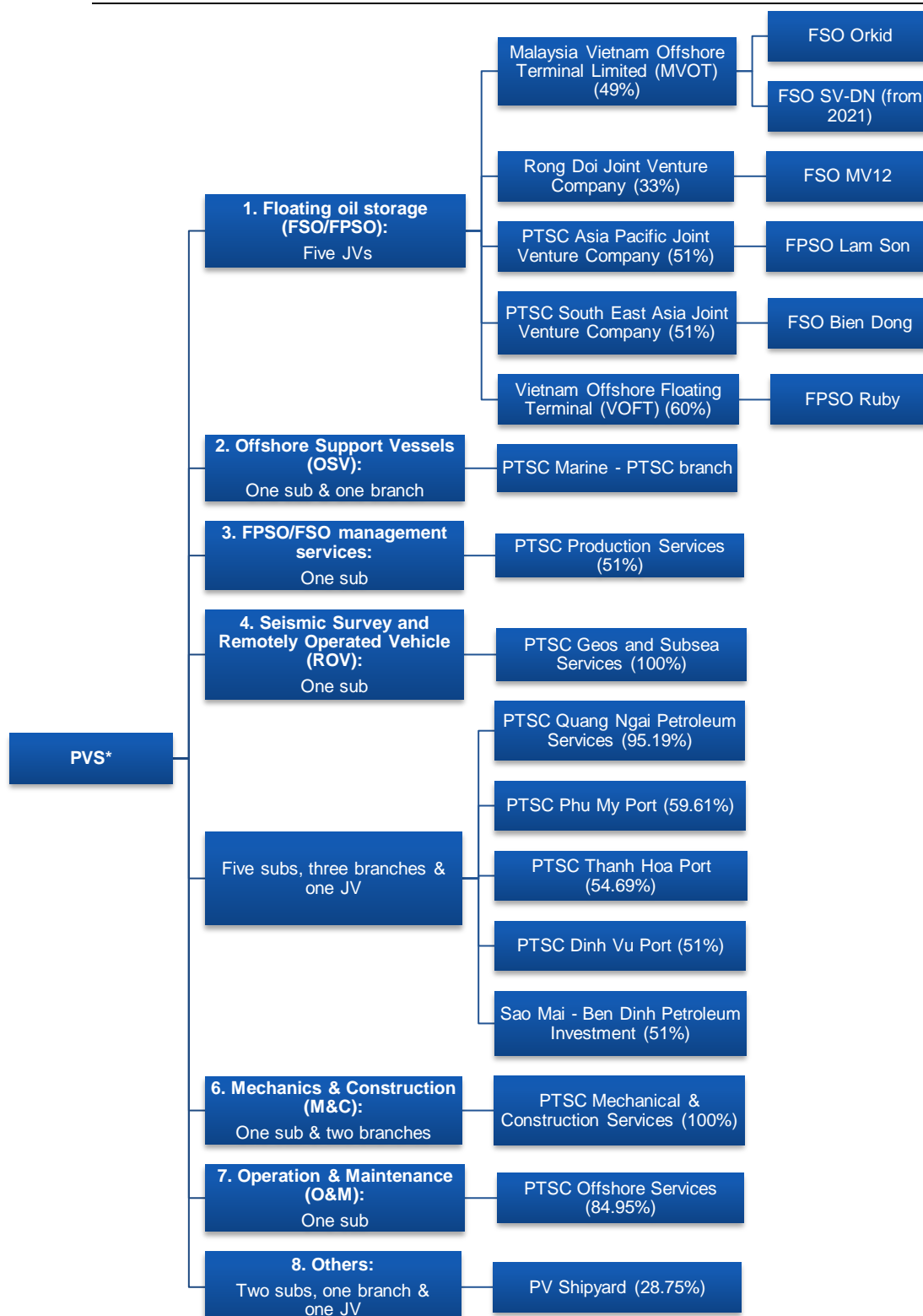
Source: Bloomberg, VCSC

Appendices

Appendix 1: Corporate structure

PVS has 12 subsidiaries, seven joint ventures (JVs) and seven branches.

Figure 16: PVS's corporate structure



Source: PVS; figures as of end-2021. Note: (*) Notable subsidiaries and JVs are presented.

Appendix 2: Floating oil storage segment summary

FSO MV12. PVS owns a 33% stake in this FSO; the remaining stakeholders are Modec and Mitsui. This FSO has been operating at the Rong Doi field for the Korea National Oil Corporation (KNOC) since 2007 and brought in a considerable amount of profit in its initial years. Unfortunately, this FSO incurred an unexpected technical issue regarding its anchor in Q1 2020, which was not under insurance coverage. In addition, the FSO cannot share repair expenses with clients. The joint venture already committed to its client that it will supply FSOs for this oil field over the long term. In 2020, PVS booked a VND124bn (USD5.3mn) provision charge for the technical issue.

FPSO Lam Son. On March 16, 2020, PVS announced that it signed a contract extension for FPSO Lam Son. The contract duration is four years from July 2017 to July 2021, and then extent to mid-2022. Nevertheless, there is a condition in the contract stating that both parties can terminate the contract with 90-days' notice, which implies a risk of contract termination if oil prices are low. We continue to assume the FPSO will still operate going forward as we currently assume oil prices at USD70/bbl in 2021-2022 and USD65/bbl in 2023-2026F. We note that PVS booked a provision expense of VND300bn (USD12.9mn) in 2020 and USD200bn (USD8.7mn) in 2021 as the company factored the risk of contract termination if the long-term contract was not finalized. If PVS finalizes the long-term contract with PVEP in 2022, it will then write back this provision. In the meantime, PVS and its clients have agreed on the FPSO Lam Son's day rate to be at USD50,000 until mid-2022. Thus, we maintain our day rate and profit forecasts for this FPSO.

FPSO Ruby II. According to the interim contract, the day rate is USD92,500 in 2019-2020. In 2021, FPSO Ruby's day rate remained high at USD92,500 — beating our expectations — with limited risk of reapplying a lower day rate retrospective to the beginning 2021 after the long-term day rate renegotiation is finalized, per PVS. The long-term day rate renegotiation for this FPSO still ongoing. Therefore, we maintain our long-term day rate forecast at USD40,000 for 2022-2026F.

Figure 17: FSOs/FPSOs summary




	FSO MV 12	FSO Orkid	FPSO Ruby II	FSO Bien Dong 1	FPSO Lam Son	FSO SV-DN
PVS's ownership %	33%	49%	60%	51%	51%	51%
Investment cost (USD mn)	180	169	300	149	400	120
Storage capacity (barrels of oil)	300,000	745,000	645,000	350,000	350,000	350,000
Per original contracts						
Type of lease	Operating lease	Operating lease	Financial lease	Operating lease	Operating lease	Operating lease
Contract value (USD mn)	107	307	306	331	737	176
Day rate (USD/day)	42,000	84,100	150,000	100,000	202,000	68,900
Contract timeline	From 2007	2009 - 2019	2010 – 2018	2013 - 2023	2014 - 2024	2021 - 2027
After the changes						
Event		Contract extension	Contract extension	Day rate gradually declines per contract terms	Contract terminal	
Type of lease		Financial lease	Operating lease	Operating lease	Operating lease	
Day rate (USD/day)		41,000	92,500 (interim contract) vs 40,000 (our forecast)	42,000	84,000	
Contract timeline		2018-2027	In negotiation	2013 - 2023	2017-mid 2022; in negotiation for period after 2022	
% of PVS's total 2022-2026F NPAT-MI (avg.)	0.0%	2.4%	12.8%	-0.1%	1.1%	8.0%

Source: PVS, VCSC estimates



Appendix 3: M&C segment summary

Figure 18: Five major near-term projects bringing jobs to PVS

	LNG Terminal Thi Vai	Block B gas field	Dinh Co 2 GPP	Blue Whale gas field
Location	Vung Tau Port in Ba Ria - Vung Tau Province			
Investor	GAS	PVN (66%), Mitsui Oil (26%), PTT E&P (8.5%)	GAS	ExxonMobil (64%), PVN (36%)
Gas proven reserves/capacity	one million tonnes p.a.	107 bcm	300,000 tonnes of LPG and 170,000 tonnes of condensate	150 bcm
Total CAPEX for the project (USD bn) (*)	USD200mn	USD10.0bn	USD500mn	USD10.0bn
Expected year of first gas/operation	2022	2026-2027	2024	2023
Expected year of EPC construction	Construction started in H2 2019	2023	2023	2022
Status	- Under construction	- Waiting for final investment decision (FID) approval	- N/A	- Targeting FID approval in 2021 - The Prime Minister approved in principle the investment of four power plants that are gas buyers

Source: VCSC compilation. (*) Total capex for Blue Whale includes capex for power plants.

Figure 19: Workload and contract value for PVS

(USD mn)	LNG Thi Vai Terminal	Block B gas field	Dinh Co 2 GPP	Blue Whale
Workload for PVS	Construction	1 CPP + 46 WHP	Plant construction	1 CPP + 2 WHP + 1 GPP (sub-contractor)
Contract value	100	1,069	250	830

Sources: VCSC estimates. Note: CPP: Central production platform; WHP: Wellhead production platform; GPP: Gas processing plant.



Financial Statements

P&L (VND bn)	2021	2022F	2023F	2024F	B/S (VND bn)	2021	2022F	2023F	2024F
Revenue	14,221	16,056	22,659	28,958	Cash & equivalents	5,754	6,835	6,848	8,079
COGS	-13,345	-14,770	-21,001	-26,640	ST investment	2,670	2,670	2,670	2,670
Gross Profit	876	1,286	1,658	2,318	Accounts receivables	4,004	2,639	3,725	4,760
Sales & Marketing exp	-90	-104	-125	-159	Inventories	2,161	2,226	3,165	3,649
General & Admin exp	-781	-703	-703	-738	Other current assets	857	1,028	720	720
Operating Profit	5	479	830	1,421	Total Current assets	15,446	15,398	17,127	19,878
Financial income	278	335	384	384	Fix assets, gross	12,118	12,668	13,218	13,768
Financial expenses	-94	-101	-105	-113	- Depreciation	-9,150	-9,745	-10,330	-10,915
- o/w interest expense	-46	-55	-59	-67	Fix assets, net	2,968	2,923	2,888	2,853
Associates, JVs	414	374	367	363	LT investment	4,735	4,809	4,876	4,939
Net other income/(loss)	214	100	100	100	LT assets other	1,544	1,544	1,544	1,544
Profit before Tax	816	1,187	1,576	2,155	Total LT assets	9,247	9,276	9,309	9,337
Income Tax	-138	-261	-347	-474	Total Assets	24,693	24,674	26,436	29,215
NPAT before MI	678	926	1,229	1,681	Accounts payable	4,293	3,642	5,178	6,569
Minority Interest	-76	-85	-85	-85	Short-term debt	711	711	0	0
NPAT less MI, reported	602	840	1,144	1,596	Other ST liabilities	3,622	3,622	3,622	3,622
NPAT less MI, adjusted ⁽¹⁾	768	840	1,144	1,596	Total current liabilities	8,626	7,975	8,800	10,191
EBITDA	505	1,074	1,415	2,006	Long term debt	534	719	904	1,089
EPS reported, VND	1,108	1,547	2,107	2,939	Other LT liabilities	3,012	3,012	3,012	3,012
EPS recurring ⁽¹⁾ , VND	1,414	1,547	2,107	2,939	Total Liabilities	12,172	11,705	12,716	14,291
EPS fully diluted, VND	1,108	1,547	2,107	2,939	Preferred Equity	0	0	0	0
DPS, VND	1,000	1,000	1,000	1,000	Paid in capital	4,780	4,780	4,780	4,780
DPS/EPS (%)	90.2%	64.6%	47.5%	34.0%	Share premium	40	40	40	40
(1) Adjusted for one-off profit/expenses					Retained earnings	6,974	7,337	8,003	9,121
RATIOS	2021	2022F	2023F	2024F	Other equity	0	0	0	0
Growth					Minority interest	728	813	898	983
Revenue growth	-28.3%	12.9%	41.1%	27.8%	Total equity	12,521	12,969	13,720	14,924
Op profit (EBIT) growth	N.M.	N.M.	73.5%	71.1%	Liabilities & equity	24,693	24,674	26,436	29,215
PBT growth	-21.7%	45.4%	32.8%	36.7%					
EPS growth, adjusted	-17.7%	9.4%	36.2%	39.5%	Y/E shares out, mn	478	478	478	478
Profitability									
Gross Profit Margin	6.2%	8.0%	7.3%	8.0%	CASH FLOW (VND bn)	2021	2022F	2023F	2024F
Op Profit, (EBIT) Margin	0.0%	3.0%	3.7%	4.9%	Beginning Cash Balance	5,181	5,754	6,835	6,848
EBITDA Margin	3.6%	6.7%	6.2%	6.9%	Net Income	602	840	1,144	1,596
NPAT-MI Margin	4.2%	5.2%	5.1%	5.5%	Dep, & amortization	500	595	585	585
ROE	4.7%	6.6%	8.6%	11.1%	Change in Working Cap	-370	478	-180	-130
ROA	2.4%	3.4%	4.5%	5.7%	Other adjustments	-945	0	0	0
Efficiency					Cash from Operations	-213	1,913	1,550	2,051
Days Inventory On Hand	59.5	55.0	55.0	50.0	Capital Expenditures, net	-234	-550	-550	-550
Days Accts, Receivable	78.1	60.0	60.0	60.0	Investments, net	1,504	-74	-67	-63
Days Accts, Payable	143.0	90.0	90.0	90.0	Cash from Investments	1,270	-624	-617	-613
Cash Conversion Days	-5.4	31.7	21.4	19.7	Dividends Paid	-533	-478	-478	-478
Liquidity					Δ in Share Capital	0	0	0	0
Current Ratio x	1.8	1.9	1.9	2.0	Δ in ST debt	-23	0	-711	0
Quick Ratio x	1.5	1.7	1.6	1.6	Δ in LT debt	60	185	185	185
Cash Ratio x	0.7	0.9	0.8	0.8	Other financing C/F	8	85	85	85
Debt / Assets	5.0%	5.8%	3.4%	3.7%	Cash from Financing	-488	-208	-919	-208
Debt / Capital	9.0%	9.9%	6.2%	6.8%					
Net Debt / Equity	-60.9%	-66.4%	-67.2%	-69.3%	Net Change in Cash	572	1,081	14	1,230
Interest Coverage x	0.1	8.7	14.0	21.2	Ending Cash Balance	5,754	6,835	6,848	8,079

Source: Company data, VCSC

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BUY	If the projected TSR is 20% or higher
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MARKET PERFORM	If the projected TSR is between -10% and 10%
UNDERPERFORM	If the projected TSR is between -10% and -20%
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Contacts

Corporate

www.vcsc.com.vn

Head Office

Bitexco Financial Tower, 15th Floor
2 Hai Trieu Street, District 1, HCMC
+84 28 3914 3588

Transaction Office Nguyen Hue

Vinatex Building, 1st & 3rd Floor
10 Nguyen Hue Street, District 1, HCMC
+84 28 3914 3588 (417)

Transaction Office Dong Da

9 Nguyen Ngoc Doan
Dong Da District, Hanoi
+84 24 6262 6999

Research

Research Team: +84 28 3914 3588
research@vcsc.com.vn

Banks, Securities and Insurance

Long Ngo, Associate Director, ext 123

- Truc Ngo, Analyst, ext 116
- Ngoc Huynh, Analyst, ext 138

Consumer

Phap Dang, Director, ext 143

- Ha Dao, Senior Analyst, ext 194
- Vinh Bui, Analyst, ext 191

Real Estate, Construction and Materials

Hong Luu, Senior Manager, ext 120

- Vy Nguyen, Manager, ext 147
- Duc Pham, Analyst, ext 174

Retail Client Research

Duc Vu, Senior Manager, ext 363

- Trung Nguyen, Senior Analyst, ext 129
- Anh Tong, Analyst, ext 363
- Ha Bui, Analyst, ext 364

Institutional Sales and Brokerage

& Foreign Individuals

Dung Nguyen

+84 28 3914 3588, ext 136
dung.nguyen@vcsc.com.vn

Hanoi Branch

109 Tran Hung Dao
Hoan Kiem District, Hanoi
+84 24 6262 6999

Transaction Office Nguyen Cong Tru

Floor 6B, 236-238 Nguyen Cong Tru Street
District 1, HCMC
+84 28 3914 3588 (400)

Transaction Office ABS

Sailing Tower, 8th Floor
111A Pasteur Street, District 1, HCMC
+84 28 3914 3588 (403)

Alastair Macdonald, Head of Research, ext 105

alastair.macdonald@vcsc.com.vn

Macro

Luong Hoang, Manager, ext 364

- Nguyen Truong, Senior Analyst, ext 132

Oil & Gas and Power

Duong Dinh, Senior Manager, ext 140

- Tram Ngo, Manager, ext 135
- Duc Le, Analyst, ext 196

Industrials and Transportation

Nam Hoang, Manager, ext 124

- Dang Thai, Senior Analyst, ext 149
- Huy Phan, Analyst, ext 173

Retail & Corporate Brokerage

HCMC & Hanoi

Quynh Chau

+84 28 3914 3588, ext 222
quynh.chau@vcsc.com.vn