

PETROVIETNAM DRILLING & WELL SERVICE CORP (HSX: PVD)

New capacity, new growth driver

Unit: VND bn	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Net sales	3,401	4,313	-21%	1,503	126%
NPAT-MI	306	361	-15%	153	100%
EBIT	432	347	25%	155	179%
EBIT margin	12.7%	8.0%	465bps	10.3%	240bps

Source: PVD, RongViet Securities

Q1-FY26: Results exceeded expectations on rig fleet expansion

- In Q1/2026, PVD reported consolidated revenue of VND 3,401bn (+126% YoY) and NPAT-MI of VND 306bn (+100% YoY), both exceeding our forecasts by approximately 7%. The positive results were driven by the PVD VIII rig's full-quarter contribution, a sharp increase in the number of chartered rigs (3.5 compared to 1 in the same period last year), and resilient demand for well technical services.
- The drilling segment remained the main growth driver, with revenue reaching VND 2,162bn (+147% YoY), while the well technical services segment reached VND 1,007bn (+72% YoY). Gross profit margin improved to 18.8%, supported by strong operational efficiency and positive contributions from core service segments.
- For the first three months of the year, PVD achieved 30% of its 2026 revenue target and 38% of its NPAT-MI target.

Q2-FY26 Outlook: Growth boosted by PVD IX

- We forecast Q2/2026 revenue to reach VND 3,505bn (+44% YoY) and NPAT-MI of VND 350bn (+46% YoY), continuing the positive growth momentum against a low base in the same period last year.
- Growth will mainly be driven by the full-quarter contribution from PVD VIII and the commencement of commercial operations of PVD IX from April 2026. In addition, the number of chartered rigs remains high, supporting scale expansion, while the well technical services segment continues to grow along with drilling activity.
- We believe that PVD's 2026 outlook remains positive, supported by high utilization of the rig fleet, a contract backlog covering the majority of operating time, and contributions from newly commissioned rigs.

Valuation & Recommendation

We expect PVD to maintain stable growth over the 2026-2030 period, supported by rig fleet utilization near 100%, contributions from new rigs, and international market expansion.

With utilization nearing its ceiling (>98%), medium-term growth will come from fleet expansion rather than further efficiency improvements. A strategy combining owned rigs (long-term) and chartered rigs (flexible) helps optimize cash flow.

In short term, day rates are unlikely to see a sharp increase due to competition, so growth will mainly come from operational scale expansion.

Using a 50:50 combination of the discounted cash flow and EV/EBITDA comparison methods, we estimate a fair value for PVD shares over the next 12 months of **VND 36,400/share**, representing an expected return of **15.4%** based on the closing price as of 06/07/2026.

We recommend **ACCUMULATE** for PVD.

ACCUMULATE +15%

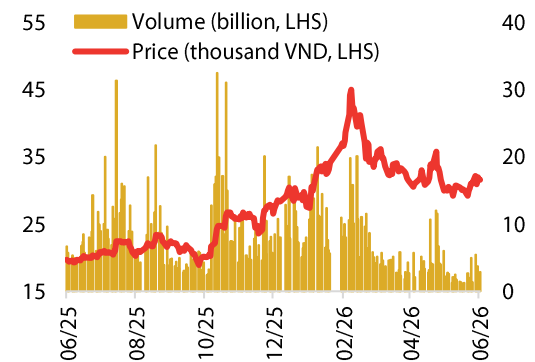
Market price (VND)	31,550
Target price (VND)	36,400

Stock Info

Sector	Oil & Gas
Market Cap (VND Bn)	19,067
Share O/S (Mn)	556
Average trading vol (20 sessions)	8,300,172
Free Float (%)	50.0
52 weeks high	45,000
52 weeks low	16,300
Beta	1.0

	FY2026	Current
EPS	2,224	1,866
EPS growth (%)	19.2%	-16.1%
P/E	15.6	18.44
P/B	1.1	1.14
EV/EBITDA	6.5	10.56
ROE (%)	7.0%	6.2%

Stock price movement



Major shareholders (%)

PVN	51
Others	49
Remaining Foreign Room (%)	40.3

Oil & Gas Sector Research Department

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PVD - Q1/2026 Results: Strong growth driven by capacity expansion and high operating efficiency

In Q1/2026, PVD delivered strong growth compared to the same period last year driven by sustained high efficiency across drilling operations and related services. Consolidated revenue reached VND 3,401bn. up 126% YoY, while NPAT-MI reached VND 306bn up 100% YoY. Both revenue and NPAT-MI exceeded our forecasts by approximately 7%, mainly due to better-than-expected core gross margins.

Growth momentum in the quarter was driven by all of PVD's business segments. Drilling segment revenue (contributing 64% of total revenue) reached **VND 2,162bn (+147% YoY)**, driven by (1) **a slight increase in average day rates** and (2) **high rig utilization** with the full contribution from PVD VIII and a sharp increase in operating days of leased rigs (averaging 3.5 rigs in Q1/2026 compared to 1 rig in Q1/2025).

The well technical services segment reached VND 1,007bn (+72% YoY), reflecting a strong recovery in E&P demand.

Gross profit margin reached 18.8%, an improvement from 15.9% in Q4 and 18% in the same period last year. We note that gross margins improved across all segments compared to the same period last year. For the drilling segment specifically, Q1 gross margin reached 16.9%, up 200 basis points from 14.9% in the same period last year, then declined significantly from 18.6% in Q4/2025. We believe this was mainly due to a larger contribution from lower-margin chartered rigs (2-3% margin), with higher operating days than in the previous quarter (averaging 3.5 rigs in Q1/2026 compared to 3.1 rigs in Q1/2025) which diluted overall margins during the quarter.

Moreover, SG&A expenses were well managed as the SG&A/revenue ratio declined from **7.7% (Q1/2025) to 6.1%** (-163 bps YoY).

Due to these factors, **Q1/2026 NPAT-MI reached VND 306bn (+100% YoY)**, supported by (1) a 136% YoY increase in core sectors gross profit and (2) a 23% YoY increase in profit from associates and joint ventures.

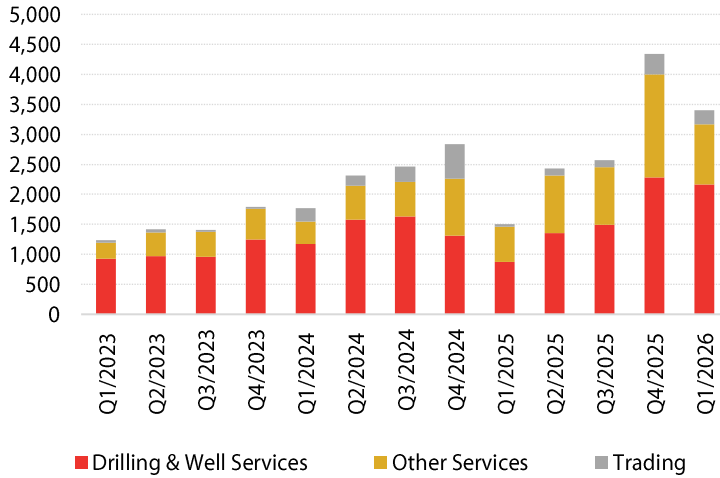
During Q1/2026, PVD achieved 30% and 38% of its full-year revenue target and NPAT-MI targets, respectively. Compared to our estimates, results represented 27% of revenue and 25% of profit, indicating a level of completion in line with expectations.

Table 1: PVD Q1/2026 Financial Results (VND bn)

VND bn	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)	3M2026	3M2025	+/- (yoy)	% Target	% VDSC Forecast
Net revenue	3,401	4,313	-21%	1,503	126%	3,401	1,503	126%	30%	27%
Drilling Services	2,162	2,280	-5%	877	147%	2,162	877	147%		
Well Technical Services & Others	1,007	1,723	-42%	584	72%	1,007	584	72%		
Trading	233	334	-30%	43	447%	233	43	447%		
Gross profit	638	665	-4%	270	136%	638	270	136%		
Drilling Services	365	424	-14%	131	179%	365	131	179%		
Well Technical Services & Others	243	245	-1%	138	77%	243	138	77%		
Trading	30	20	50%	2	1274%	30	2	1274%		
SG&A expenses	207	221	-7%	174	19%	207	174	19%		
Operating profit	432	444	-3%	96	347%	432	96	347%		
Financial income	98	70	40%	44	122%	98	44	122%		
Financial expense	156	83	88%	84	86%	156	84	86%		
Gain/(loss) from JVs	38	61	-37%	31	23%	38	31	23%		
PBT	396	492	-20%	196	102%	396	196	102%	36%	26%
PAT	300	375	-20%	143	110%	300	143	110%		
PAT - MI	306	361	-15%	153	100%	306	153	100%	38%	25%
EBITDA	701	588	19%	361	94%	701	361	94%		
EBIT	432	347	25%	155	179%	432	155	179%		

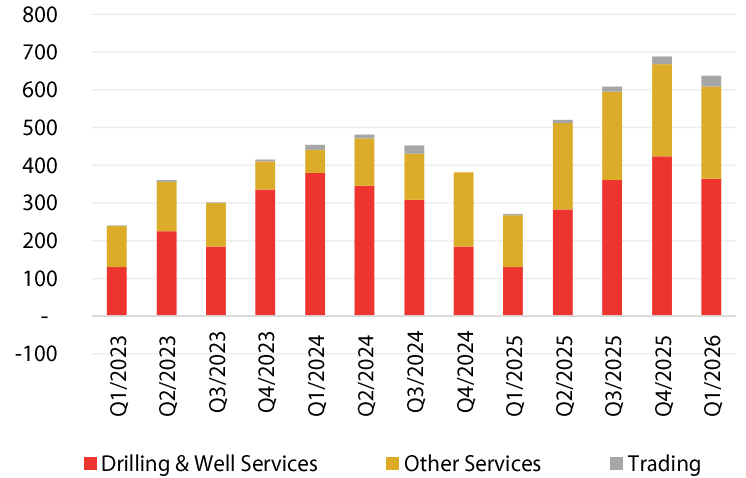
Source: PVD, RongViet Securities

Figure 1: Revenue breakdown by business segment (VND bn)



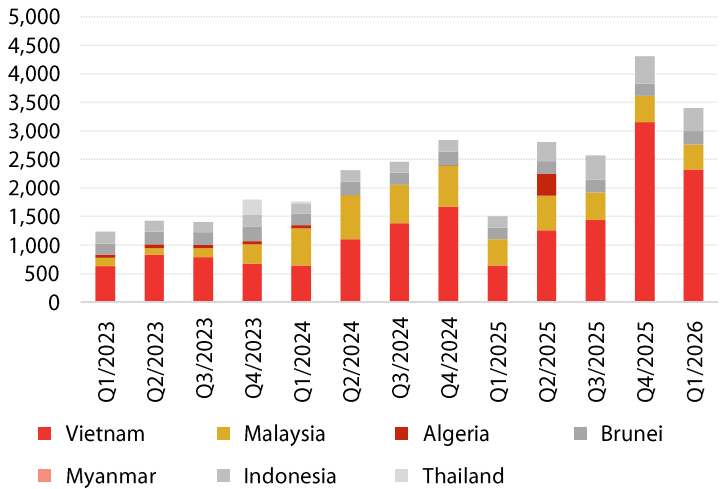
Source: PVD, RongViet Securities

Figure 2: Gross profit breakdown by business segment (VND bn)



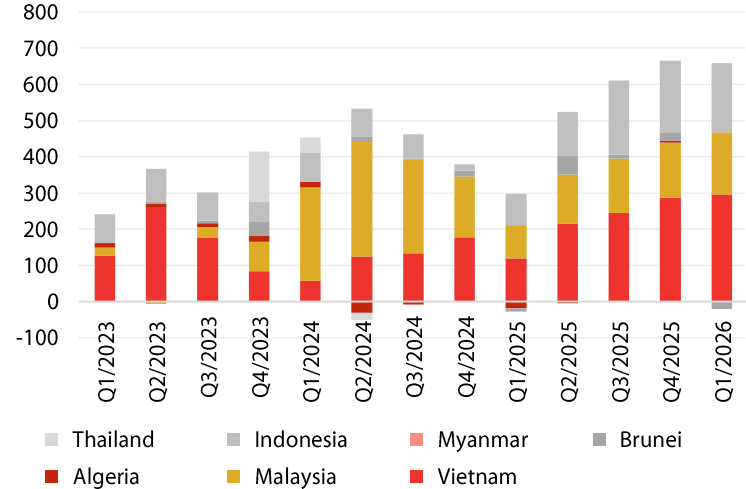
Source: PVD, RongViet Securities

Figure 3: Revenue breakdown by region (VND bn)



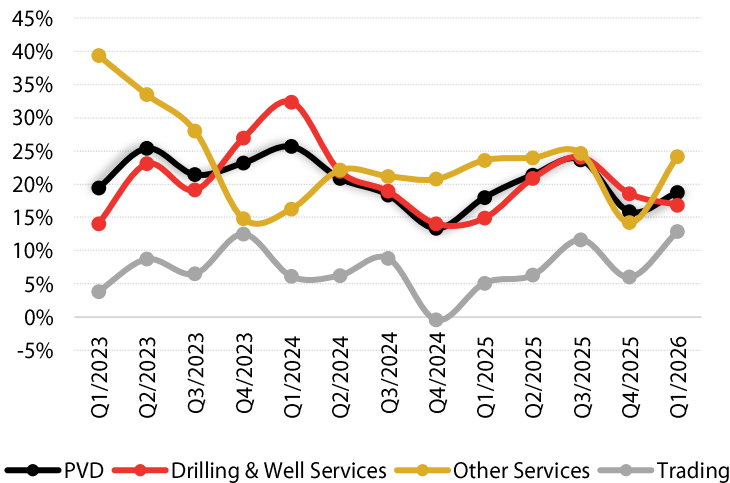
Source: PVD, RongViet Securities

Figure 4: Gross profit breakdown by region (VND bn)



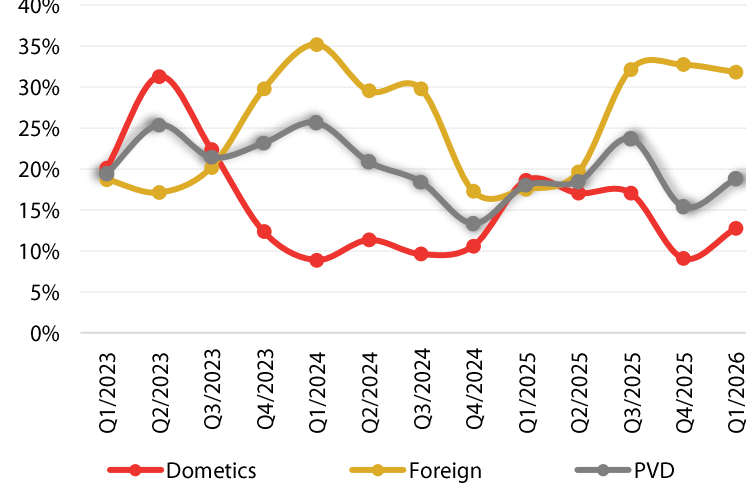
Source: PVD, RongViet Securities

Figure 5: Gross profit margin by business segment (%)



Source: PVD, RongViet Securities

Figure 6: Gross profit margin by region (%)



Source: PVD, RongViet Securities

Figure 7: Update on PVD's rig fleet operating schedule in 2026

	2026											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PV DRILLING I	PCSB			CUU LONG					CUU LONG			
PV DRILLING II	PERTAMINA											
PV DRILLING III	PERTAMINA											
PV DRILLING VI	SKEO			DIALOG				PCSB		ENEOS		
PV DRILLING V	BSP											
PV DRILLING VIII	VIETSOVPETRO				Upgrade		PCSB					
PV DRILLING IX	REACTIVE			SONG DOC				PCSB				
LEASED RIG #1	HL-HV					CUU LONG JOC			ZARUABEZHNEFT			
LEASED RIG #2	MURPHY											
LEASED RIG #3	HL-HV				THANG LONG				PCEP NCS			
LEASED RIG #4	ZARUABEZHNEFT											
LEASED RIG #5						VIETSOVPETRO						

Source: PVD, RongViet Securities

PVD's drilling rig operations continue to be **fully utilized across multiple markets:**

- **PVD I:** Currently drilling for Petronas in Malaysia, then expected to return to Vietnam to drill for Cuu Long JOC.
- **PVD II & PVD III:** Operating for clients in Indonesia.
- **PVD VI:** Continuing operations in Malaysia.
- **PVD V:** Executing a long-term contract with BSP in Brunei.
- **PVD VIII:** Currently operating in Vietnam; scheduled for **rig upgrade in July**, after which it will be moved to Malaysia to drill for Petronas.
- **PVD IX:** Under reactivation, **expected to start drilling from April 2026**.
- **PVD X:** On 02/06/2026, PVD signed a contract to acquire an additional jack-up rig, expected to be named "PV DRILLING X"; the rig is expected to be moved to Vietnam in October 2026 to undergo reactivation, technical inspection, and system upgrades before officially commencing service from Q2/2027.
- **Leased rigs:** In Q1/2025, PVD operated **three leased rigs in Vietnam** and has announced an additional **contract expected to be deployed in Q2/2025 (Hai Su Den)**,

Overall, we believe that PVD's 2026 job allocation plan indicates that its rig fleet continues to operate actively across key markets such as Malaysia, Indonesia, Brunei, and Vietnam. Most owned rigs have secured contracts throughout the year, while leased rigs are utilized flexibly to meet short-term domestic demand. This approach enables PVD to optimize rig utilization, ensure stable cash flow, and maintain its domestic market share in increasing competition.

We expect PVD's Q2 results to remain positive, supported by the full contribution from new rigs

Table 2: PVD Q2/2026 Earnings Forecast (VND bn)

VND bn	Q2/2026F	+/-QoQ	+/-YoY	Assumptions
Net Revenue	3,505	3%	44%	We estimate PVD's Q2/2026 revenue to reach over VND 3,500 billion (+44% YoY), driven by positive growth from the well technical services segment, which contributes more than 69% of total revenue, reaching VND 2,428 billion. Details are as follows:
Drilling Services	2,428	12%	79%	Drilling Services Segment: Revenue is forecast to grow 79% YoY, driven by (1) additional contributions from new rigs including PVD VIII (operational since late 2025) and PVD IX (operational from April 2026), (2) a significant increase in the number of leased rigs (averaging approximately 2,7 rigs compared to 1 rig in the same period last year), supporting scale expansion and (3) day rates maintaining slightly upward (~+3% YoY) in a favorable regional market environment.
Well Technical Services & Others	959	-5%	0%	
Trading	118	-49%	0%	
Gross profit	711	11%	37%	The well technical services segment is expected to grow along with the drilling segment, while the trading segment is projected to remain broadly stable YoY.
Drilling Services	464	27%	64%	
Well Technical Services & Others	232	-5%	1%	
Trading	15	-49%	105%	
SG&A	213	5%	22%	
Operating profit	498	14%	45%	
Financial income	49	-50%	20%	
Financial expense	99	-37%	7%	
Gain/(loss) from JVs	36	-6%	134%	
PBT	434	10%	35%	
PAT	350	17%	40%	
PAT - MI	350	14%	46%	
EBITDA	697	-1%	40%	
EBIT	498	15%	60%	

Source: RongViet Securities estimates

APPENDIX

Table 7: PVD's Q1/2026 results

(VND bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Net revenue	3,401	4,313	-21.1%	1,503	126.3%
Gross profit	638	665	-4.0%	270	136.0%
SG&A	207	318	-35.1%	116	78.4%
Operating profit	432	347	24.5%	155	179.1%
EBITDA	701	588	19.3%	361	93.9%
EBIT	432	347	24.5%	155	179.1%
Financial expense	156	83	87.9%	84	86.2%
<i>Interest expense</i>	66	45	48.5%	51	29.1%
D&A	269	241	11.7%	207	30.2%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	396	492	-19.6%	196	101.9%
PAT	306	361	-15.1%	153	100.3%
(*) Adjusted PAT	306	361	-15.1%	153	100.3%

Source: PVD, RongViet Securities

Table 8: PVD's Q1/2026

Business analysis	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Profitability (%)					
Gross margin	18.8%	15.4%	334bps	18.0%	77bps
EBITDA margin	20.6%	13.6%	698bps	24.0%	-344bps
EBIT margin	12.7%	8.0%	465bps	10.3%	240bps
Net margin	9.0%	8.4%	64bps	10.2%	-117bps
Adjusted net margin	9.0%	8.4%	64bps	10.2%	-117bps
Turnover* (x)					
- Inventories	7.2	9.2	-1.9	4.2	3.1
- Receivables	2.4	3.4	-1.0	1.7	0.7
- Payables	2.2	3.1	-0.9	1.7	0.5
Leverage (%)					
Total Debt/Equity	37.2%	38.8%	-154bps	22.6%	1,465bps

Source: PVD, RongViet Securities

	VND bn			
PL	2024A	2025A	2026F	2027F
Revenue	9,288	10,892	12,829	14,477
COGS	7,534	8,815	10,202	11,380
Gross profit	1,754	2,077	2,628	3,098
SG&A expenses	635	856	866	977
Financial income	152	197	327	329
Financial expense	400	363	396	395
Other income/loss	18	186	-132	-139
Gain/(loss) from JVs	49	143	76	84
PBT	937	1,384	1,507	1,869
Tax expense	239	333	405	502
Minority interests	0	13	13	13
PAT	698	1,037	1,232	1,496
EBIT	1,119	1,221	1,762	2,120
EBITDA	2,002	2,071	3,028	3,396
				%
FINANCIAL RATIOS	2024A	2025A	2026F	2027F
Growth (%)				
Revenue	18.4%	22.7%	17.8%	12.8%
Operating profit	-17.0%	-29.9%	46.2%	12.2%
EBITDA	-17.0%	-29.9%	44.3%	20.4%
PAT	3.7%	4.2%	18.8%	21.4%
Total assets	1.9%	29.1%	7.1%	3.3%
Total equity	4.1%	5.7%	5.3%	4.5%
Profitability (%)				
Gross margin	5.4%	4.5%	20.5%	21.4%
EBITDA margin	2.5%	1.4%	23.6%	23.5%
EBIT margin	-0.1%	-1.1%	13.7%	14.6%
Net margin	5.3%	4.5%	9.6%	10.3%
ROA	3.9%	3.1%	4.1%	4.8%
ROE	-0.1%	-1.3%	7.0%	8.1%
Efficiency				
Receivables turnover	4.6	3.8	2.4	2.4
Inventories turnover	12.5	12.4	5.7	5.7
Payables turnover	2.5	1.8	1.8	1.8
Liquidity				
Current	1.9	1.8	1.5	1.6
Quick	1.8	1.7	1.3	1.3
Finance Structure (%)				
Total debt/equity	13.6%	12.2%	28.6%	23.5%
ST debt/equity	9.2%	6.4%	8.6%	4.4%
LT debt/equity	4.4%	5.8%	19.9%	19.0%

	VND bn			
BALANCE SHEET	2024A	2025A	2026F	2027F
Cash and cash equivalents	2,203	1,823	2,948	2,423
Short-term investments	770	687	687	818
Accounts receivable	3,469	5,476	5,452	6,152
Inventories	1,216	1,537	1,778	1,983
Other current assets	124	308	363	410
Property, plant & equipment	13,922	16,502	17,106	17,546
Acquired intangible assets	161	155	161	161
Long-term investments	681	770	771	771
Other non-current assets	1,068	1,053	1,053	1,053
Total assets	23,615	28,311	30,320	31,319
Accounts payable	3,453	5,594	5,738	6,489
Short-term borrowings	507	821	1,533	821
Long-term borrowings	2,541	3,588	3,533	3,525
Other non-current liabilities	817	869	1,174	1,325
Bonus and Welfare fund	164	214	214	214
Technology development fund	80	128	128	128
Total liabilities	7,562	11,215	12,320	12,503
Common stock and APIC	7,997	7,997	7,997	7,997
Treasury stock (enter as -)	-21	-21	-21	-21
Retained earnings	1,022	1,289	2,154	2,928
Other comprehensive income/loss	2,792	3,253	3,233	3,234
Investment & Development Fund	4,012	4,322	4,345	4,374
Total equity	15,802	16,839	17,729	18,533
Minority Interest	250	257	270	283

VALUATION RATIO	2024A	2025A	2026F	2027F
EPS (VND)	873	1,297	1,541	1,871
P/E (x)	23.4	18.6	15.7	12.9
BV (VND)	28,856	30,733	32,381	33,789
P/B (x)	0.8	0.9	1.1	1.0

VALUATION MODEL	Price	Contribution	Average
FCFF	37,800	50%	
EV/EBITDA	35,000	50%	
Target price (VND)		100%	36,400

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
09/2025	27,000	BUY	1 year
04/2026	36,400	ACCUMULATE	1 year
06/2026	36,400	ACCUMULATE	1 year

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective of determining the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedback and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of OBSERVE,

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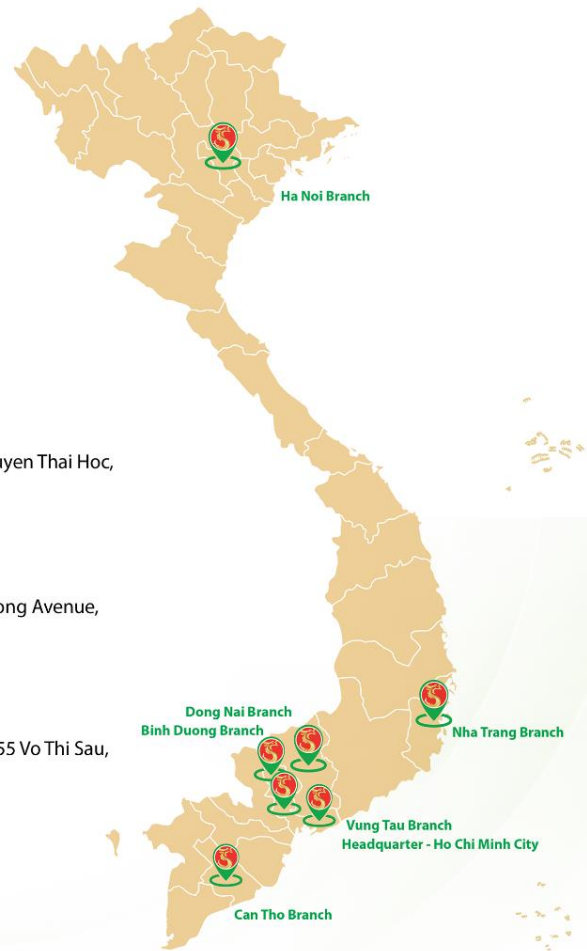
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