September 20th, 2024

Shinhan Securities



PetroVietnam Drilling & Well Services Corporation

[Vietnam / OIL & GAS]

Bloomberg Code (PVD VN) | Reuters Code (PVD.HM)

BUY

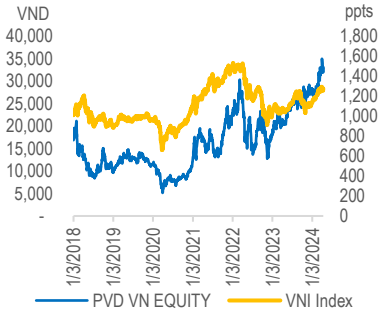
Initiate Coverage

Target price (12 months)	**33,400 VND**
Current price (20/09/24)	27,050 VND
Upside/downside (%)	23.4%

VNINDEX	1,272
HNXINDEX	234
Market Cap (bn VND)	15,036
Outstanding shares (mn)	556
Free-Floating (mn)	256
52-Wk High/Low (VND)	34,900/22,800
90-day avg. trading volume (mn)	5.3
90-day avg. turnover (bn VND)	133
Major shareholders PVN (%)	50.4

Performance	3T	6T	12T
Absolute (%)	1.2	7.8	16.7
Relative to VN-Index (%)	-6.2	-2.4	7.5

Source: Bloomberg



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Unlocking the resources

Initiate coverage with BUY rating and target price of VND 33,400

PetroVietnam Drilling & Well Services Corporation (PVD) is one of the leading oil and gas drilling contractors in the domestic market, holding approximately 70% of the drilling market share in Vietnam. Based on DCF method, we value PVD for the first time at 33,400 VND, equivalent to a 23.4% return. We expect PVD's revenue and profit to grow, driven by (1) the continued growth of its core business as drilling rigs have contracts secured until 2025, (2) the global supply-demand imbalance in jack-up rigs, which has kept day rates high, and (3) the promising outlook of large-scale oil and gas projects in the near future, which will generate a significant amount of work for PVD.

Core business operations are expected to continue growing as (1) rigs are contracted until 2025, (2) rig day rates increase by at least 10% - 15%, and (3) new rigs are invested in.

In 2024, PVD has secured contracts for all 6 of its drilling rigs. Among them, 4 rigs have secured contracts extending into 2025. The average day rate has increased by approximately 10% - 15% compared to 2023. Notably, the PV Drilling III rig has secured a 3-year contract until 2027 with an option to extend until 2029, and its average daily day rate has exceeded 100,000 USD. Additionally, PVD is considering investing in 1-2 new drilling rigs with a maximum investment of 90 USD million per rig, contingent upon positive signs from the upstream market

The global supply-demand imbalance in jack-up rigs has kept day rates high

Rig day rates continue to hold at high levels while the supply of rigs has stagnated in recent years. On the supply side, the supply of new rigs in the past 3-4 years has been very low. New rigs entering the market are scarce, and one-third of the current rigs are over 30 years old. Meanwhile, PVD owns rigs with a low average age, enabling PVD to be highly competitive in the international market. On the demand side, high oil prices have driven up demand for rigs, and current average utilization has reached over 80%.

The promising outlook of large-scale oil and gas projects in the near future, which will generate a significant amount of work for PVD.

Several significant projects in the E&P sector, such as Lô B – Ô Môn (late 2025), Lạc Đà Vàng (2025-2026), Sư Tử Trắng 2B (late 2025), and other drilling campaigns like Vietsopetro - Mỏ Cá Tầm (2025-2026), Hoàn Long Hoàn Vũ JOV, will generate a substantial amount of work for PVD in the period from 2024 to 2028.

Risks: (1) Later-than-expected progress of oil and gas projects, (2) A low in oil price cause a reduction in M&C activities and (3) The financial burden of a new rig investment

Year to Dec.	2023	2024F	2025F	2026F	2027F
Revenue (bn VND)	5,804	7,263	8,735	10,061	10,958
OP (bn VND)	759	860	1,127	1,326	1,171
NP (bn VND)	546	624	841	1,054	964
EPS (VND)	1,051	1,202	1,619	2,030	1,855
BPS (VND)	25,877	26,999	28,510	30,405	32,137
OPM (%)	13.1%	11.8%	12.9%	13.2%	10.7%
NPM (%)	9.4%	8.6%	9.6%	10.5%	8.8%
ROE (%)	3.7%	4.1%	5.3%	6.2%	5.4%
PER (x)	36.9	27.7	20.6	16.4	18.0
PBR (x)	1.5	1.2	1.2	1.1	1.0
EV/EBITDA (x)	7.9	6.7	5.7	5.0	5.2

Source: Company data, Shinhan Securities Vietnam

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Company background

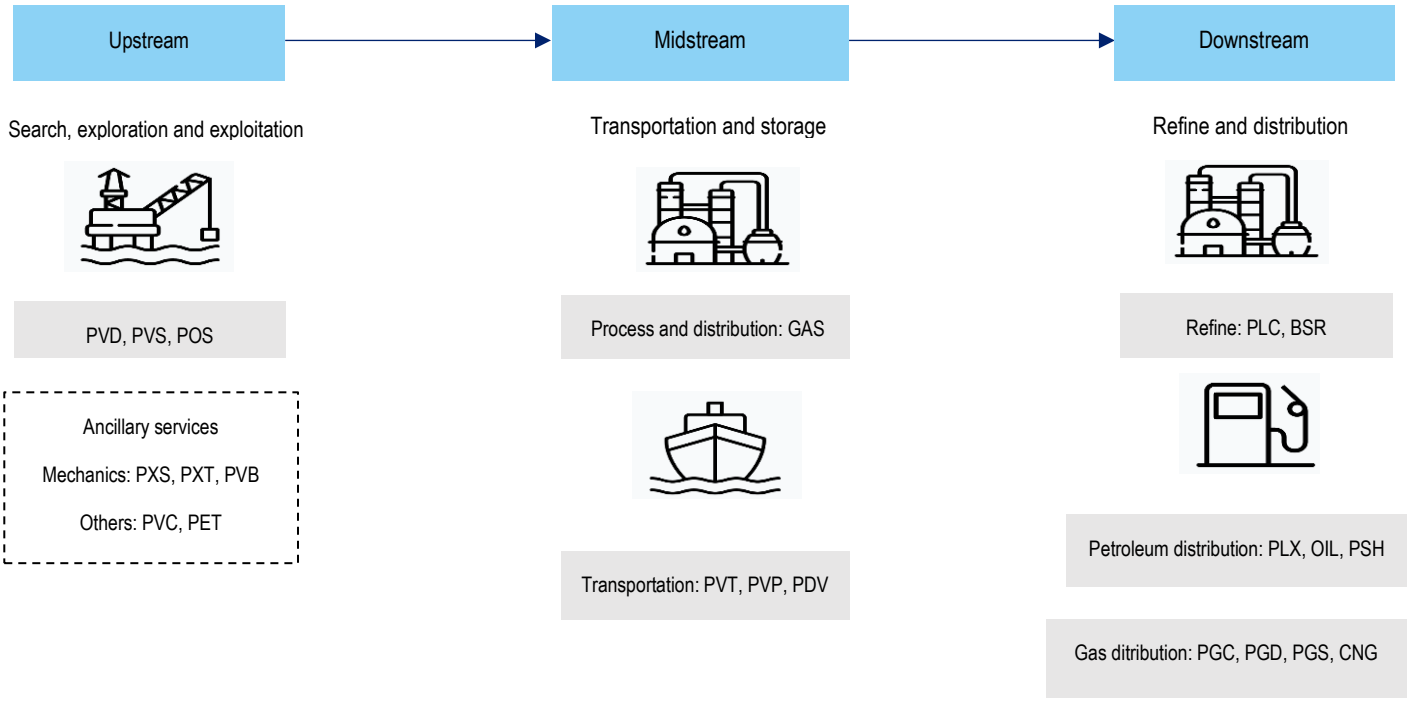
History

In 2006, company was officially listed on HOSE with the ticker "PVD". With over 21 years of construction and development, PV Drilling has become one of the leading corporations in the Vietnam Oil and Gas Group, a reputable contractor for drilling and well services in the domestic and regional markets. PVD is a drilling contractor owning a fleet of modern rigs with regional standards, including 4 Jackup rigs, 1 Tender-Assisted Drilling (TAD) and 1 land rig.

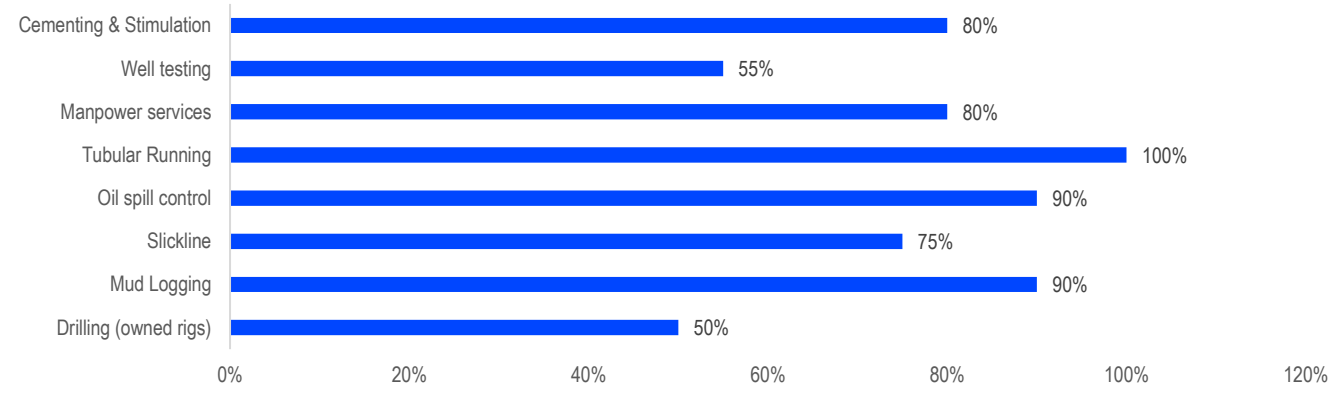
PV Drilling operates in the field of providing drilling services (accounting for approximately 60% - 70% of revenue), well technical services (accounting for approximately 25% of revenue) and human resources supply services in the field of oil and gas drilling and wells (both offshore and onshore)."

- Drilling services: PVD is a comprehensive provider of drilling rigs and drilling services for jack-up rigs, semi-submersible tender assist drilling rig, and land rigs.
- Well technical services: PVD specializes in providing advanced technical services for petroleum drilling operations such as slick-line, geologist provision,...

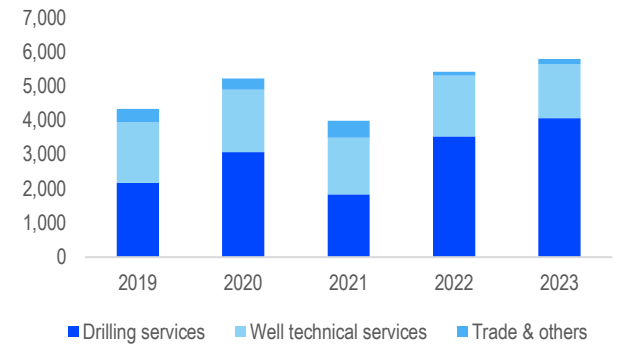
Value chain of oil industry



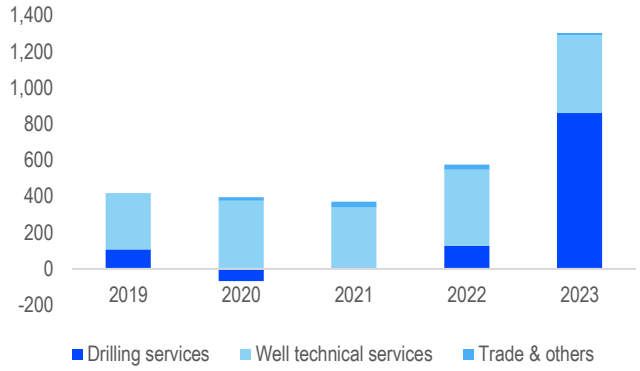
PVD's domestic market share



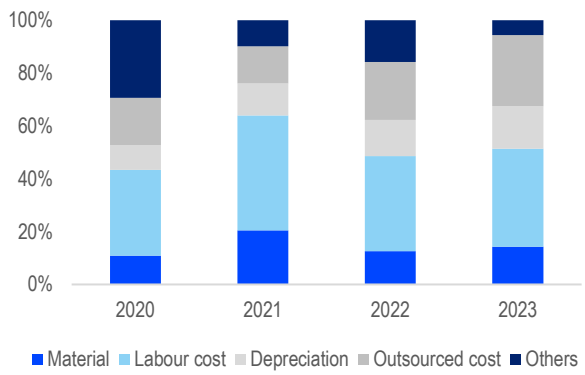
PVD's revenue breakdown by segment (VND bn)



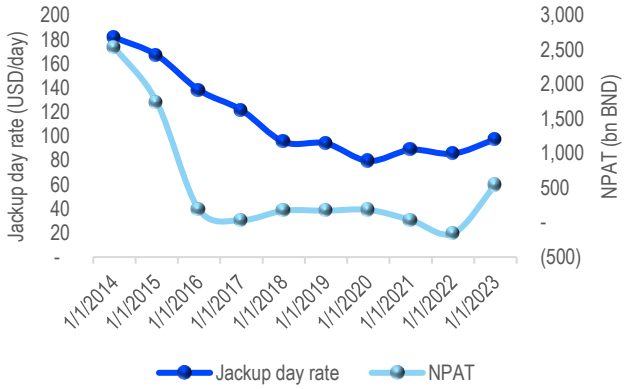
PVD's gross profit breakdown by segment (VND bn)



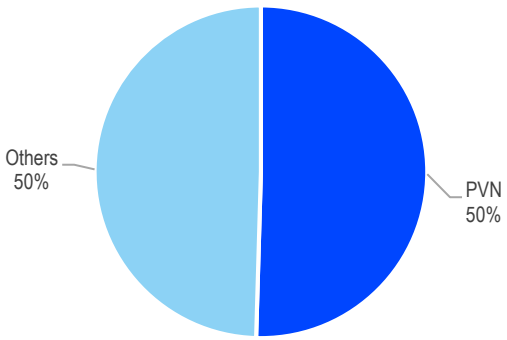
PVD's cost breakdown (%)



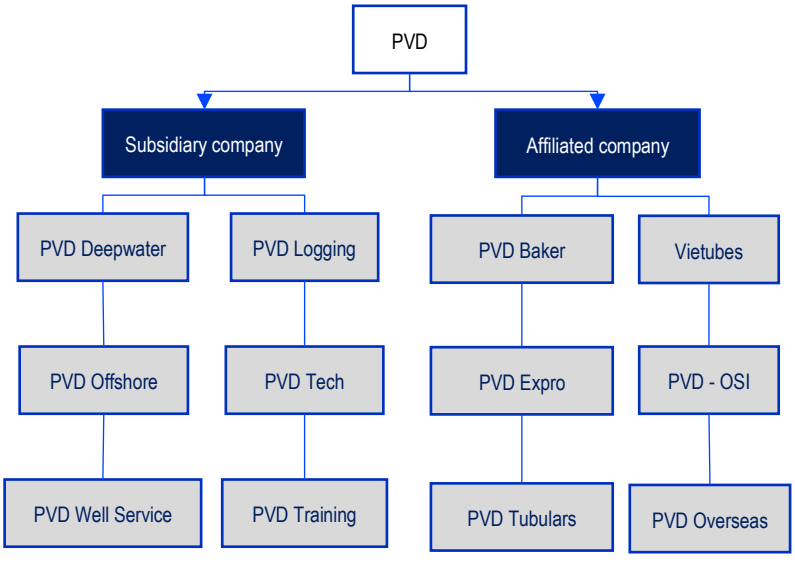
Correlation between NPAT (bn VND) and rig day rate (USD/day)



Shareholder Structure 01/08/2024



Model of Governance



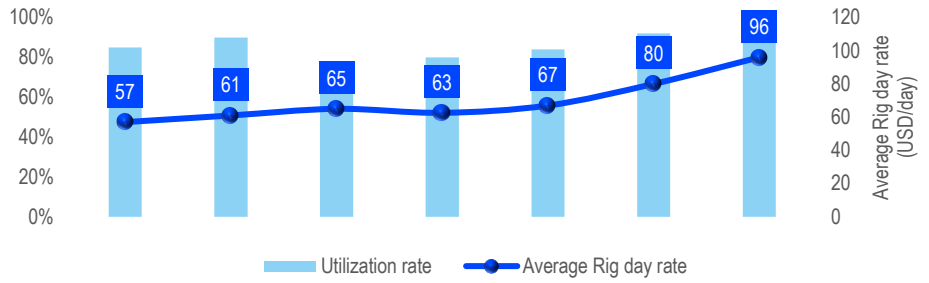
Source: Data Company, Shinhan Securities Company

Investment Catalyst & Theses

Core business operations are expected to continue growing as (1) rigs are contracted until 2025, (2) rig day rates increase by at least 10% - 15%, and (3) new rigs are invested in.

In 2024, we assess that there are two main factors that will contribute to continued strong growth in PVD's business operations: (1) consistently high rig performance coupled with (2) increasing day rates. High oil prices will ensure that oil and gas projects can operate normally.

Utilization rate and Rig day rate (USD/day)

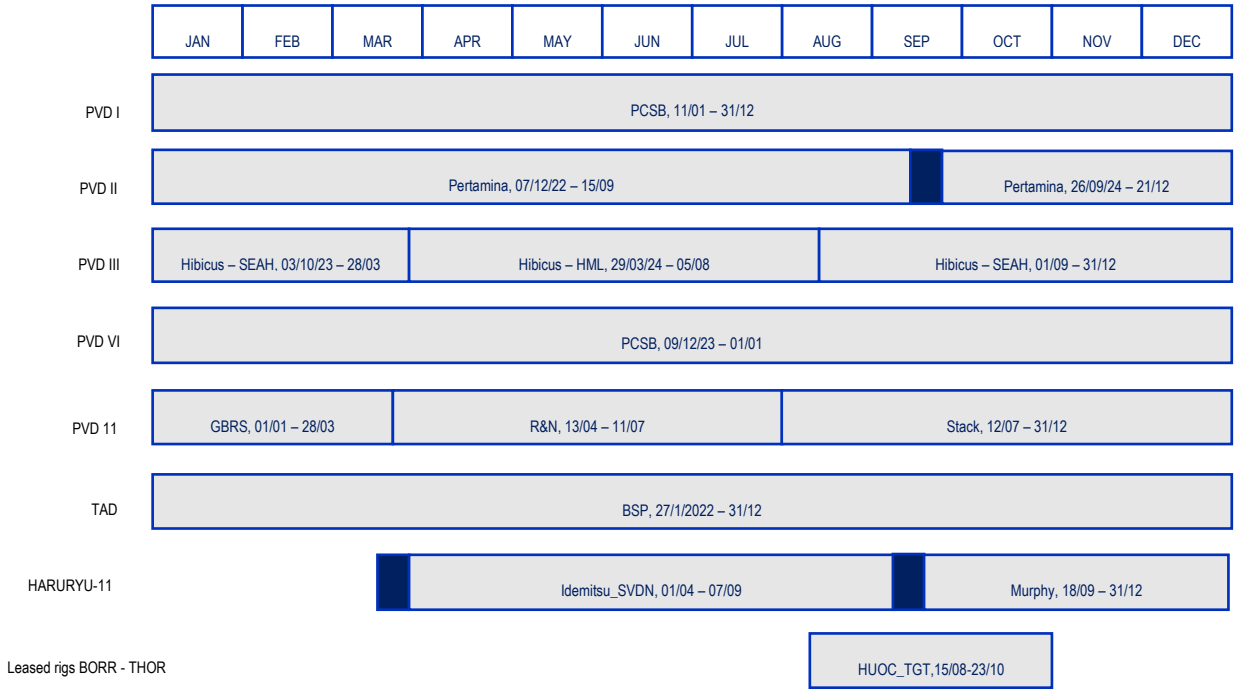


Source: PVD, Shinhan Securities Vietnam

In 2024, PVD secured contracts for 6 rigs, with 4 of them having contracts extending into 2025. The average day rate increased by approximately 10% - 15% compared to 2023. Notably, the PV Drilling III rig secured a 3-year contract until 2027 with an option to extend until 2029, and its average day rate exceeded 100,000 USD per day.

Additionally, PVD is considering investing in 1-2 new rigs, with a maximum investment of 90 USD million per rig, when the upstream market shows positive signs. PVD plans to complete the investment and lease this rig to Vietnamese clients by the end of 2024 at a day rate of approximately 120,000 USD per day.

Rig activity schedule 2024

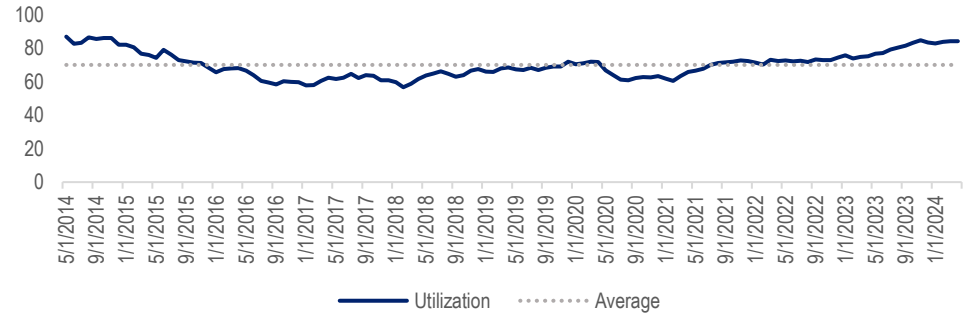


Source: PVD, Shinhan Securities Vietnam

The global supply-demand imbalance in jack-up rigs has kept day rates high

According to IHS Markit data, rig utilization has recovered strongly since 2017. High oil prices have driven up demand for rigs, while the supply of rigs has stagnated in recent years.

The utilization rate of Jackup rig IC 350+ (%)

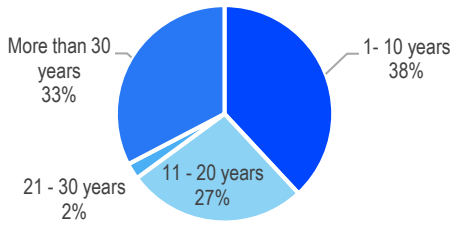


Source: Bloomberg, Shinhan Securities Vietnam

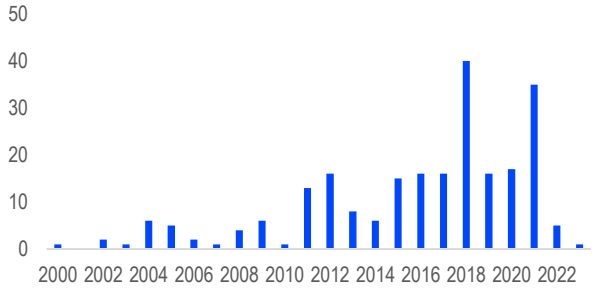
On the supply side, the supply of new drilling rigs has been very low in the last 3-4 years. After the downturn in the oil and gas industry, many companies have left the drilling business or have restructured their operations. This has led to a shortage of new rigs entering the market, and a significant portion of the existing rig fleet is aging. In fact, it is estimated that one-third of all operating rigs are over 30 years old.

	Apr-14	Jan-24	+/-
Total marketed supply	453	437	-16
% of new build order book	31.1%	4.1%	-27%

Global Jackup by aging (year)



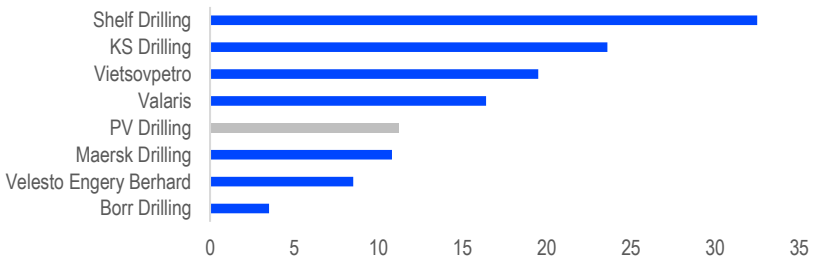
Number of Attrition – Global Jackup



Source: PVD, Shinhan Securities Vietnam

Meanwhile, PVD possesses drilling rigs with an average age that is low, helping PVD to compete well in the international market.

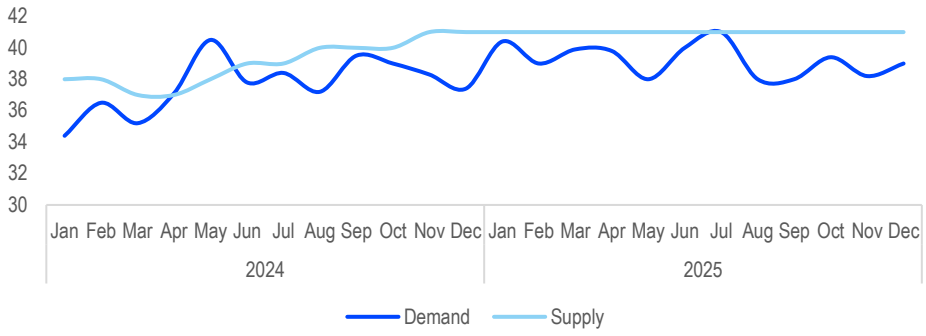
Average age of global JU drilling companies



Source: PVD, ODS Petrodata 12, Shinhan Securities Vietnam

On the demand side, high oil prices have driven up demand for jackup rigs, with the number of contracted jackup rigs increasing from 349 units in June 2023 to around 376 units in January 2024, especially the Southeast Asia region. Demand in Southeast Asia is expected at average 38.4 units in 2024 and 39.2 units in 2025.

Southest Asia jackup supply and demand



Source: PVD, ODS Petrodata 12, Shinhan Securities Vietnam

The promising outlook of large-scale oil and gas projects in the near future, which will generate a significant amount of work for PVD.

Several key projects in the E&P sector, such as Block B - O Mon (late 2025), Lac Da Vang (2025 - 2026), Su Tu Trang 2B (late 2025), and other drilling campaigns such as Vietsopetro - Ca Tam (2025 -2026), Hoan Long Hoan Vu JOV, etc., will create a large amount of work for PVD in the period of 2024 - 2028.

We assess Block B O Mon and Lac Da Vang as two projects with potential to contribute to PVD's profits in the medium and long term.

- Lac Da Vang Project: Murphy Oil (the operator) has made the final investment decision (FID) for the Lac Da Vang oil field after the field development plan (FDP) was approved in June 2023. PVD plans to hire one rig to serve the customer Idemitsu and Murphy Oil's domestic exploration drilling campaign.
- Block B O Mon Project: The Block B O Mon Project is making new strides towards a final investment decision. The project includes a central processing platform (CPP), 46 wellhead platforms (WHPs), a living quarters platform, a floating storage and offloading (FSO) vessel, and over 700 production wells. PVD also plans to acquire another rig under a joint venture arrangement to serve the Block B O Mon project chain.

Earnings estimates

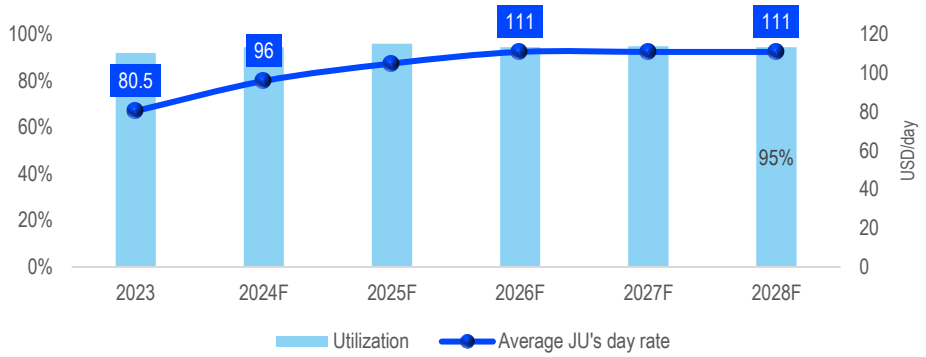
❖ Updated business results in 1H/2024:

PVD's net revenue reached VND 4,036 bn (+53.1% YoY), after-tax profit reached VND 280 bn (+34% YoY). The rig day rates increased by about 34% compared to the same period. Notably, all drilling rigs are currently under contract.

❖ Business performance forecast for 2024:

In 2024, PVD's revenue and profit after tax are projected to reach VND 7,263 billion (+25.5% YoY) and VND 624 billion (+14.4% YoY), respectively. The company's business results are recovering thanks to its drilling rigs operating at full capacity and a good increase in day rates.

Forecasted utilization (%) and day rate (USD/day)



PVD's revenue and profit outlook	2023	2024F	YoY	2025F	YoY
Net revenue (bn VND)	**5,804**	**7,263**	**25.1%**	**8,735**	**20.3%**
Operating Profit (bn VND)	759	860	13.4%	1,127	30.9%
Net Profit	**546**	**624**	**14.4%**	**841**	**34.6%**
EPS (VND)	1,051	1,202	14.4%	1,619	34.6%
BPS (VND)	25,877	26,999	4.3%	28,510	5.6%
OPM	13.1%	11.8%		12.9%	
NPM	9.4%	8.6%		9.6%	
ROE (%)	**3.7%**	**4.1%**		**5.3%**	
PER (x)	36.9	27.7		20.6	
PBR (x)	1.5	1.2		1.2	
EV/EBITDA (x)	7.9	6.7		5.7	

Source: Company data, Shinhan Securities Company

Valuation and Recommendation

Initiate coverage with BUY rating and target price of VND 33,400

We initiate coverage PetroVietnam Drilling & Well Services Corporation (PVD) with a BUY recommendation and a target price of VND 33,400, corresponding to an increase of 23.4% from the current price. For a long-term view, PVD is an investment that can be considered with following advantages:

1) Core business operations are expected to continue growing as (1) rigs are contracted until 2025, (2) rig day rates increase by at least 10% - 15%, and (3) new rigs are invested in.

2) The global supply-demand imbalance in jack-up rigs has kept day rates high

3) The promising outlook of large-scale oil and gas projects in the near future, which will generate a significant amount of work for PVD.

Valuation

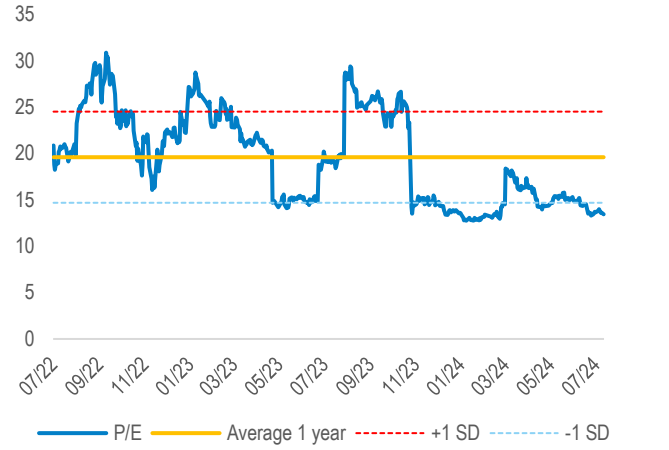
We apply a Discounted Cash Flow (DCF) valuation method to value PVD.

DCF valuation					
Unit: billion VND	**2024F**	**2025F**	**2026F**	**2027F**	**2028F**
Net profit	669	900	1,129	1,032	1,023
Plus: After-tax interest expense	226	274	303	308	314
Plus: Depreciation & Amortization	985	1,008	1,040	1,060	1,077
Minus: Change in working capital	-155	-52	-66	-180	-162
Minus: CapEx	197	1,008	624	424	431
Free Cash Flow (FCF)	**1,838**	**1,227**	**1,913**	**2,157**	**2,145**
PV of FCF	7,093				
Growth rate	0%				
Present value of long-term value	11,548				
Enterprise value	**18,641**				
Cash and cash equivalents	3,491				
Debt	3,403				
Equity value	**18,553**				
Number of shares outstanding (mn units)	556				
Target price (VND)	**33,400**				

WACC	**11.5%**
Risk-free rate	2.9%
Equity risk premium	9%
Beta	1.06
Debt cost	8%
The cost of equity	13.1%
Debt-to-equity ratio	27.2%
Total debt (VND bn)	3,491

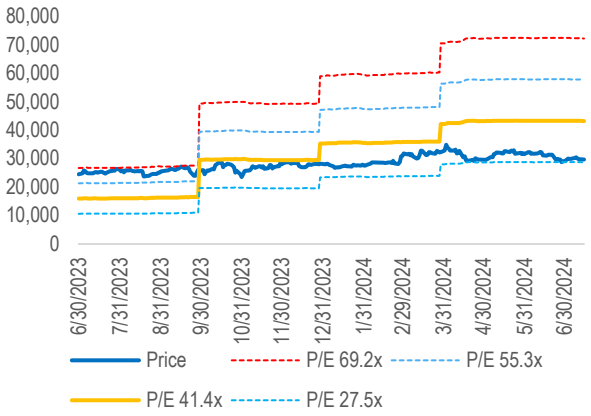
Source: Company data, Shinhan Securities Company

PVD's PER 1 year



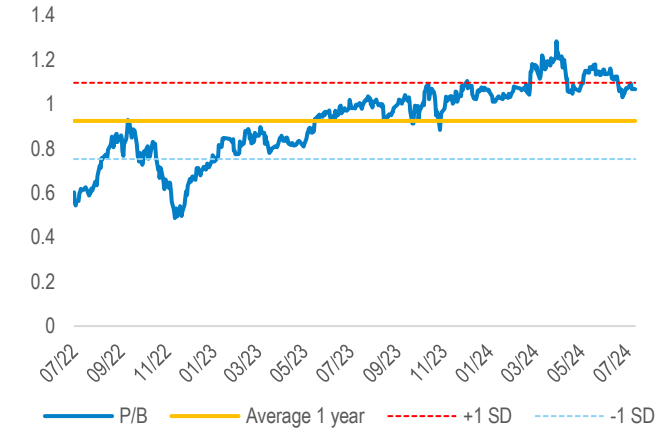
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band chart of PVD



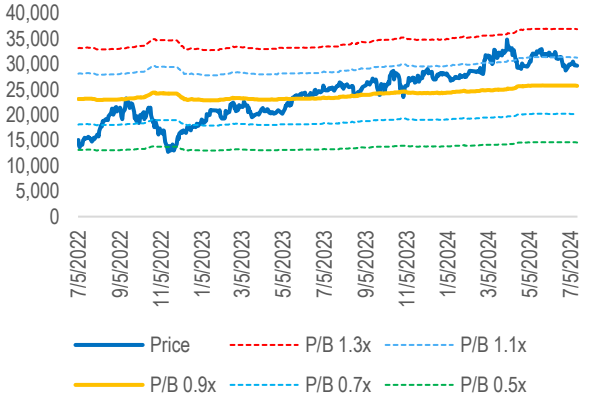
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PVD's PBR 1 year



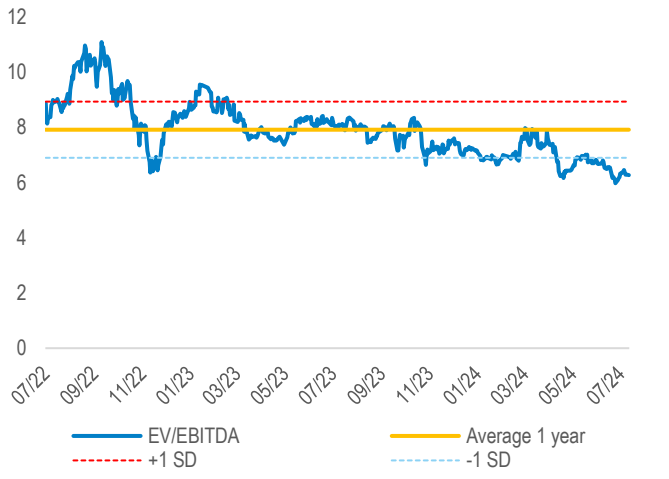
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band chart of PVD



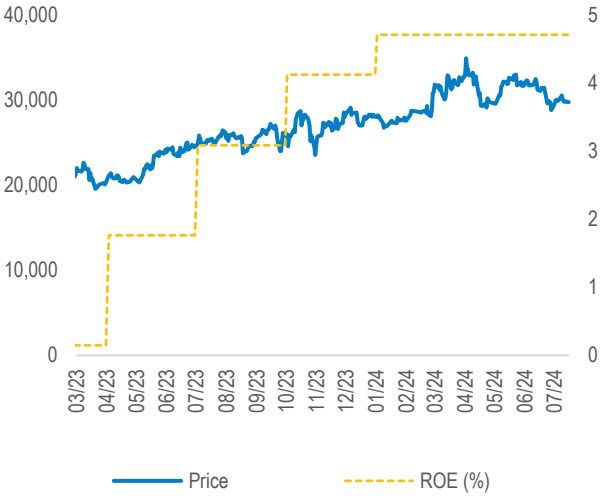
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PVD's EV/EBITDA 1 year



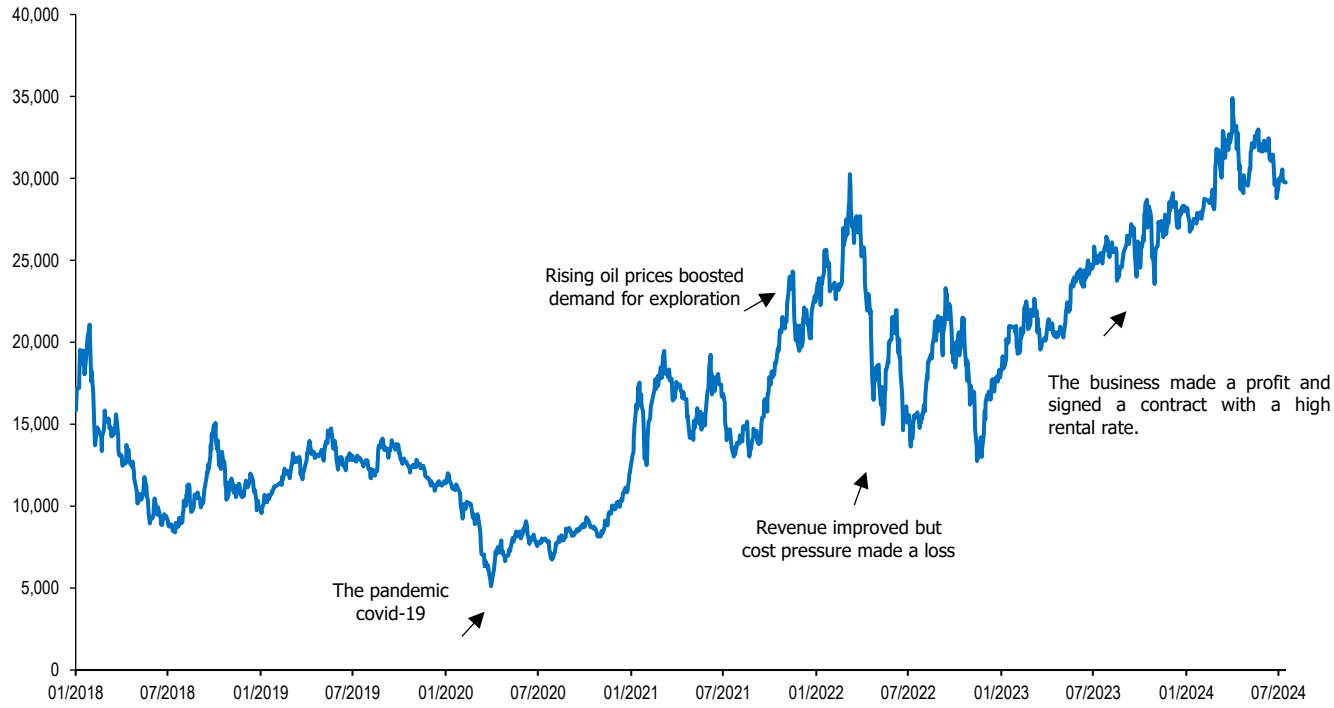
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Correlation of PVD's price and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key event chart of PVD



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

Later-than-expected progress of oil and gas projects

Several large-scale projects are stuck at the final investment decision (FID) stage, meaning there won't be much backlog for PVD to recognize revenue.

A low in oil price cause a reduction in M&C activities

Low oil prices will lead to fewer projects being implemented

The financial burden of a new rig investment

Large foreign currency investment plans will put pressure on financial costs, especially in the context of a sharp increase in exchange rates.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2022	2023	2024F	2025F	2026F
Total assets	20,704	21,504	23,559	25,819	27,436
Current assets	5,646	6,942	9,828	12,148	14,257
Cash & equivalents	2,079	4,364	6,758	8,563	10,204
Short-term financial asset	424	424	424	424	424
Accounts receivable	2,163	1,788	2,201	2,647	3,049
Inventories	909	295	373	443	508
Non-current assets	15,058	14,610	13,830	13,838	13,431
Net fixed assets	13,567	13,119	12,339	12,348	11,940
Investment assets	8	8	8	8	8
Other long-term assets	1,483	1,483	1,483	1,483	1,483
Total liabilities	6,626	6,919	8,393	9,873	10,511
Current liabilities	2,868	2,956	3,730	4,410	5,048
Accounts payable	568	1,543	1,959	2,325	2,668
Short-term borrowings	835	474	601	713	819
Others	1,465	939	1,170	1,372	1,561
Non-current liabilities	3,757	3,963	4,663	5,463	5,463
Long-term borrowings	3,000	3,206	3,906	4,706	4,706
Other financial liabilities	758	758	758	758	758
Total shareholders' equity	14,079	14,586	15,165	15,946	16,925
Capital stock	5,563	5,563	5,563	5,563	5,563
Capital surplus	2,434	2,434	2,434	2,434	2,434
Other capital	5,416	5,416	5,416	5,416	5,416
Retained earnings	436	982	1,606	2,447	3,501
Non-controlling interest equity	229	190	146	86	11
*Total debt	3,835	3,679	4,507	5,419	5,525
*Net debt (cash)	1,332	-1,109	-2,676	-3,568	-5,104

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024F	2025F	2026F
Revenue	5,432	5,804	7,263	8,735	10,061
Growth	35.9%	6.9%	25.1%	20.3%	15.2%
COGS	4,854	4,499	5,713	6,779	7,779
Gross profit	577	1,305	1,550	1,956	2,282
GPM	10.6%	22.5%	21.3%	22.4%	22.7%
SG&A	510	547	690	830	956
Operating profit	67	759	860	1,127	1,326
Growth	-345.5%	1032.5%	13.4%	30.9%	17.7%
OPM	1.2%	13.1%	11.8%	12.9%	13.2%
Non-operating profit	-195	-258	-265	-270	-212
Financial income	118	134	150	202	294
Financial expense	313	392	414	472	506
In which: interest expenses	168	250	273	331	365
Net other non-operating profit	-56	91	91	91	91
Pre-tax profit	-139	658	753	1,014	1,271
Income tax	16	112	129	173	217
Net profit	-155	546	624	841	1,054
Growth	-	-	14.4%	34.6%	25.4%
NPM	-	9.4%	8.6%	9.6%	10.5%
Controlling interest	-103	585	669	900	1,129
Non-controlling interest	-52	-39	-44	-60	-75
EBIT	30	909	1,026	1,345	1,636
Growth	-82.8%	2979.4%	12.9%	31.1%	21.7%
EBIT Margin	0.5%	15.7%	14.1%	15.4%	16.3%
EBITDA	812	1,880	2,011	2,353	2,676
Growth	23.1%	131.4%	7.0%	17.0%	13.7%
EBITDA margin	15.0%	32.4%	27.7%	26.9%	26.6%

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024F	2025F	2026F
Cash flow from operations	42	2,994	1,809	1,961	2,235
Net profit	-103	585	669	900	1,129
Depreciation expense	783	971	985	1,008	1,040
(Gain) from investing activities					
Change in working capital	-638	1,438	155	52	66
Others	0	0	0	0	0
Cash flow from investments	1,305	-515	-197	-1,008	-624
Change in fixed assets	1,208	-515	-197	-1,008	-624
Change in investment assets	33	0	0	0	0
Others	64	0	0	0	0
Cash flow from financing	1,218	-195	783	852	30
Change in equity	1,337	-39	-44	-60	-75
Net borrowing	-119	-156	828	912	105
Dividends	0	0	0	0	0
Change in total cash	2,565	2,285	2,395	1,805	1,641
Beginning cash	1,131	2,079	4,364	6,758	8,563
Change in FX rates					
Ending cash	2,079	4,364	6,758	8,563	10,204

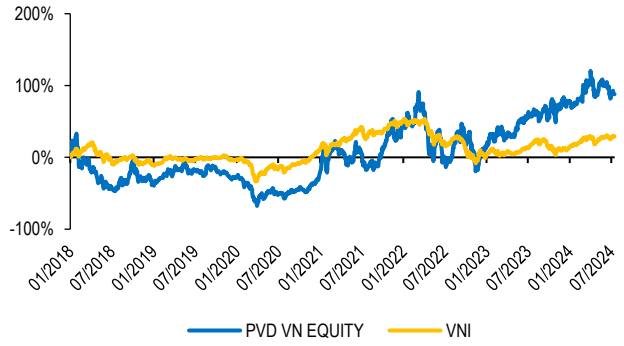
Key ratios

Year to Dec.	2022	2023F	2024F	2025F	2026F
EPS (VND)	-185	1,051	1,202	1,619	2,030
BPS (VND)	24,896	25,877	26,999	28,510	30,405
DPS (VND)	0	0	0	0	0
PER (x)	-	36.4	27.7	20.6	16.4
PBR (x)	1.5	1.5	1.2	1.2	1.1
EV/EBITDA (x)	25.7	7.9	6.7	5.7	5.0
Dividend payout ratio (%)	0%	0%	0%	0%	0%
Dividend yield (%)	0%	0%	0.0%	0.0%	0.0%
Profitability					
EBITDA margin	9.5%	29.1%	27.5%	26.7%	26.3%
OPM	1.2%	13.1%	11.8%	12.9%	13.2%
NPM	-	9.4%	8.6%	9.6%	10.5%
ROA	-	2.5%	2.7%	3.3%	3.8%
ROE	-	3.7%	4.1%	5.3%	6.2%
Stability					
Debt to equity ratio	27.2%	25.2%	29.7%	34.0%	32.6%
Cash ratio	72.5%	147.6%	134.0%	153.2%	193.0%
Interest coverage ratio (x)	0.2	3.6	3.8	4.1	4.5
Activity					
Working capital turnover (days)	171	11	9	9	9
Inventory turnover (days)	68	24	24	24	24
Receivable turnover (days)	145	112	111	111	111

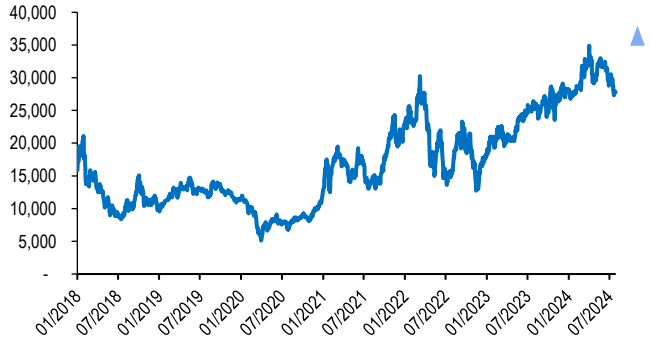
Source: Company data, Shinhan Securities Vietnam

PetroVietnam Drilling & Well Services Corporation (PVD VN)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
20/09/2024 (Initiation)	BUY	33,400	15.7	-4.2/46.4

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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