Shinhan Securities

PetroVietnam Technical Services Corporation

[Vietnam / OIL & GAS]

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

BUY

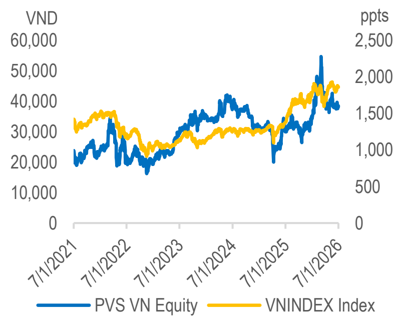
Initiate Coverage

Target price (12 months)	**46,700VND**
Current price (15/07/26)	38,000 VND
Upside/downside (%)	22.9%

VNINDEX	1,786
HNXINDEX	291
Market Cap (bn VND)	19,383
Outstanding shares (mn)	511
Free-Floating (mn)	214
52-Wk High/Low (VND)	56,400/26,355
90-day avg. trading volume (mn)	4.79
90-day avg. turnover (bn VND)	127

Major shareholders (%)	PVN	51.4

Performance	3T	6T	12T
Absolute (%)	-2.1	-4.5	22.5
Relative to VN-Index (%)	-0.7	-0.2	0.9



Source: Bloomberg

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Benefiting from a new upcycle

Inititate coverage with BUY rating and target price of VND 46,700

PetroVietnam Technical Services Corporation (PVS) is Vietnam's leading oilfield services provider, operating across key business segments: oil & gas mechanical engineering and construction, floating storage and offloading units (FSO/FPSO), port and logistics services, operations and maintenance, offshore support vessels, and seismic survey services. We expect PVS's revenue and earnings to grow over the coming years, driven by 3 key factors: (1) a sufficiently large M&C backlog pipeline to sustain growth through at least 2030, (2) offshore wind power emerging as a new long-term growth driver, and (3) a strong balance sheet supporting project execution during the 2026–2030 expansion phase. Based on our DCF valuation approach, we initiate coverage on PVS with a BUY recommendation and a target price of VND 46,700/share, implying an upside of 22.9%.

M&C backlog visibility sufficient to sustain growth through at least 2030

Rising energy security concerns and the need to strengthen domestic supply are driving a new wave of upstream investment across Southeast Asia. In Vietnam, E&P capex for 2026–2030 is expected to triple compared with 2021–2025, supporting a new growth cycle for the oil & gas industry. With leading offshore engineering and construction capabilities, PVS is well positioned to benefit from the expanding project pipeline.

We estimate total M&C backlog at approximately USD 6.4 billion for 2026–2030, mainly driven by Block B – O Mon, Lac Da Vang, and Su Tu Trang Phase 2B, with additional contributions from LNG and gas-to-power projects. Beyond 2028, projects such as Ca Voi Xanh, offshore wind, and other energy infrastructure could provide further backlog upside..

Offshore wind power to emerge as a new long-term growth driver

Offshore wind is gradually becoming a new long-term growth engine for PVS, supported by the recovery of regional demand and the company's competitive position within the EPCI value chain. PVS possesses advantages through its experience in international projects such as Ørsted, Baltica 2, and Hai Long, along with offshore engineering and infrastructure capabilities. We expect export-oriented offshore wind EPCI contracts to be the key growth driver in the short-medium term, while growth opportunities from the domestic market will largely depend on the progress of the regulatory framework.

Strong balance sheet supports execution during the 2026–2030 expansion phase

PVS maintains a net cash position and low leverage, providing ample financial flexibility to execute large-scale projects without relying heavily on external funding. As the oilfield services market enters a new investment cycle, a strong balance sheet becomes a key competitive advantage beyond its defensive role. For large-scale EPCI projects, financial strength is increasingly important alongside technical capability due to working capital and performance guarantee requirements. We believe PVS's solid financial position will support its ability to convert a large backlog into sustainable medium-term growth.into sustainable medium-term growth.

Risks: (1) M&C margins coming in below expectations, and (2) slower-than-expected implementation of the regulatory framework for offshore wind projects.

Year to Dec.	2024	2025	2026F	2027F	2028F
Revenue (bn VND)	**23,770**	**32,718**	**45,473**	**49,190**	**46,168**
OP (bn VND)	950	2,106	2,428	2,769	2,868
NP (bn VND)	**1,255**	**1,921**	**2,148**	**2,270**	**2,259**
EPS (VND)	1,743	3,014	3,501	3,699	3,680
BPS (VND)	30,838	31,746	28,832	30,773	32,704
OPM (%)	4.0%	6.4%	5.3%	5.6%	6.2%
NPM (%)	5.3%	5.9%	4.7%	4.6%	4.9%
ROE (%)	**8.9%**	**12.4%**	**12.7%**	**12.4%**	**11.6%**
PER (x)	27.5	15.9	13.7	13	13.0
PBR (x)	1.6	1.5	1.7	1.6	1.5
EV/EBITDA (x)	5.1	4.4	4.2	4.4	4.7

Source: Company data, Shinhan Securities Vietnam

Contents

Industry outlook

Entering a new investment cycle after a decade-long lull

1. Synchronous removal of bottlenecks in the new policy framework sets the premise for a new investment cycle

After a decade of delays due to legal hurdles, and project approval processes, the Vietnamese oil and gas industry is entering a phase of unlocking thanks to a series of approved resolutions. This is expected to accelerate the progress of key oil and gas projects and simultaneously open a new investment cycle for the industry. The three policies below are considered the most crucial changes in the industry's legal framework, focusing on resolving bottlenecks in investment mechanisms, decentralization of authority, and the long-term development orientation of the oil and gas sector.

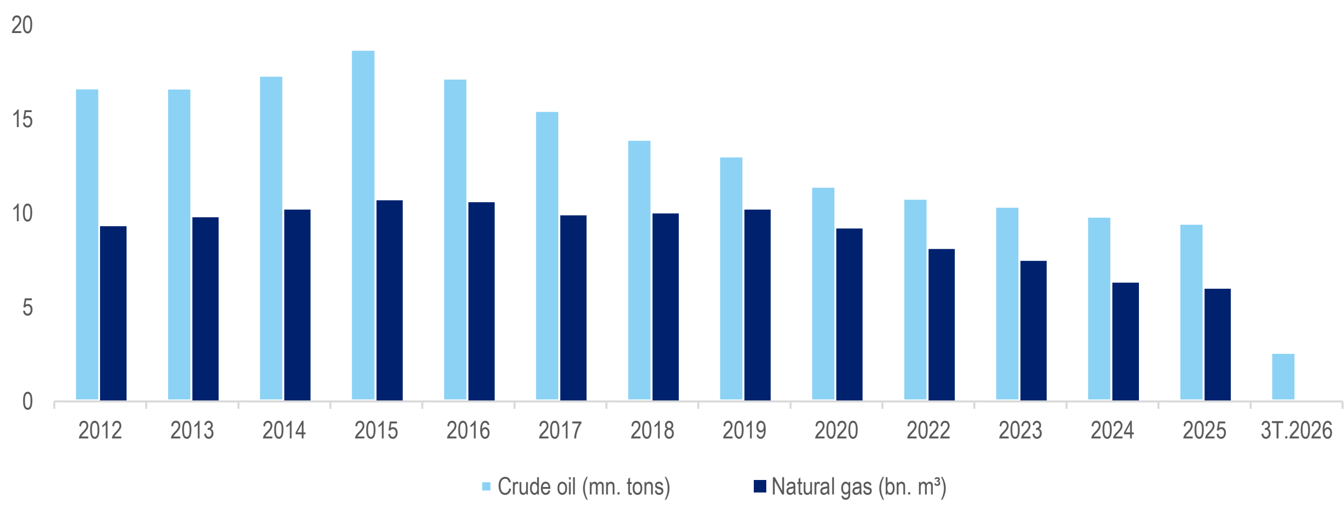
Document	Main Content	Approval Date
Resolution 70/NQ-TW	The Politburo elevates oil and gas to a pillar role in ensuring national energy security, targeting a ~50% increase in production and a 3x increase in gas production by 2030, with a vision to 2045; boosting reserves and diversifying supply sources.	August 20, 2025
Resolution 66.6/2025/NQ-CP	Decentralizes the authority to approve field development plans and certain oil and gas activities from the Ministry of Industry and Trade (MOIT) to PVN, directly shortening the approval time and project implementation. This is the biggest bottleneck removal step for the industry.	October 28, 2025
Resolution 79/NQ-TW	Affirms the leading role of state-owned enterprises in key sectors such as energy security, creating room for PVN to prioritize resources for strategic projects while promoting restructuring and divestment from non-core businesses; directly impacts the oil and gas group, accelerates project progress, and ensures workload for oil and gas construction.	January 6, 2026

Source: Government Electronic Information Portal, MOIT, Shinhan Securities Vietnam

2. Domestic E&P activities recover after a quiet decade

Policy changes have begun to reflect in actual data. Domestic crude oil production in Q1/2026 reached 2.63 million tons, an increase of 10.4% YoY, of which domestic exploitation increased by 12%. This is the first quarter that production recorded positive growth after 11 consecutive years of decline, marking a turning point in the long-term trend of Vietnam's upstream oil and gas sector.

Annual crude oil and gas production



Source: MOIT,, Shinhan Securities Vietnam

Alongside the production recovery, PVN aims to disburse approximately VND 100,000 billion in public investment in 2026. This capital source focuses on key projects: Block B - O Mon, Nhon Trach 3 & 4 gas-fired power plants, Su Tu Trang (White Lion) Phase 2B, LNG infrastructure expansion (Thi Vai LNG Terminal, Son My LNG Terminal, PV GAS Hai Phong LNG Terminal), and the initial promotion of green hydrogen production at the Dinh Co Gas Processing Plant.

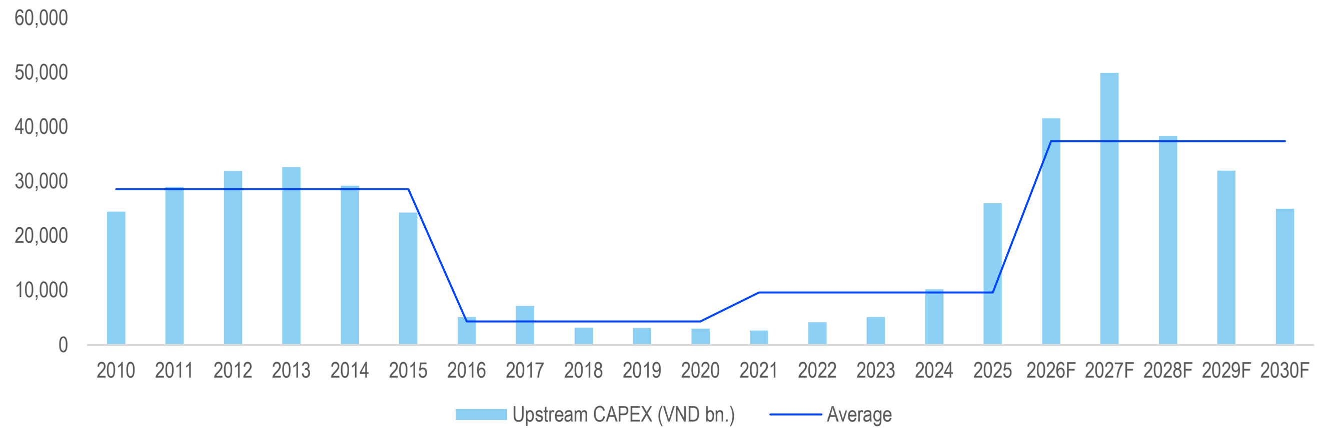
Additionally, the discovery of large oil and gas reserves at the Hai Su Vang (Golden Sea Lion) field opens up supply prospects in the medium and long term.

3. The investment wave opens up growth opportunities for upstream companies

In Southeast Asia, the increasing need for domestic energy supply combined with the pressure to ensure energy security amid geopolitical fluctuations is driving countries to step up oil and gas exploration and production. In Vietnam specifically, the oil and gas industry is expected to enter a new investment cycle after many quiet years, with capital expenditure (Capex) for E&P activities in the 2026–2030 period projected to be about 3 times higher than in the 2021–2025 period. This is expected to trigger a wave of simultaneous field development projects in 2026–2030, leading to massive demand for infrastructure items such as drilling rigs, production platforms, central processing platforms (CPP), pipelines, offshore structures, and drilling services.

Besides increasing the value of new contracts, this investment cycle also helps companies accumulate a high level of backlog, creating a foundation for revenue and profit over many years due to the long life cycle of E&P projects. Concurrently, in the context of relatively limited rig supply and offshore fabrication capacity in the region, the competition level is expected to remain reasonable, thereby helping to improve the profitability of leading contractors.

Upstream CAPEX in Vietnam



Source: PVNs, Shinhan Securities Vietnam

Within this picture, enterprises possessing the capacity to execute large-scale offshore projects, integrated service chains, and long-standing operational experience will be the most direct beneficiaries of the industry's new investment cycle.

Company background

History

PetroVietnam Technical Services Corporation (PTSC – HNX: PVS), one of the core subsidiaries of Vietnam National Industry – Energy Group (PVN), was established in 1993 through the merger of Petroleum Services Company (PSC) and Geophysical and Petroleum Services Company (GPTS). The company was initially founded to provide basic services such as offshore support vessels, port logistics, and manpower supply for foreign contractors conducting exploration activities on Vietnam's continental shelf. In 2005, PTSC restructured into a parent–subsidiary model under the name PetroVietnam Technical Services Corporation and relocated its headquarters to Ho Chi Minh City. The company was equitized and listed on the Hanoi Stock Exchange (HNX) in 2007. In 2009, PTSC officially changed its name to PetroVietnam Technical Services Corporation and further reorganized its operating structure, with the parent company directly managing and operating core business segments.

Over more than 30 years of development, PVS has continuously expanded its business scope and progressively completed its oilfield services value chain. From its initial focus on basic services, the company has expanded into higher value-added segments, including:

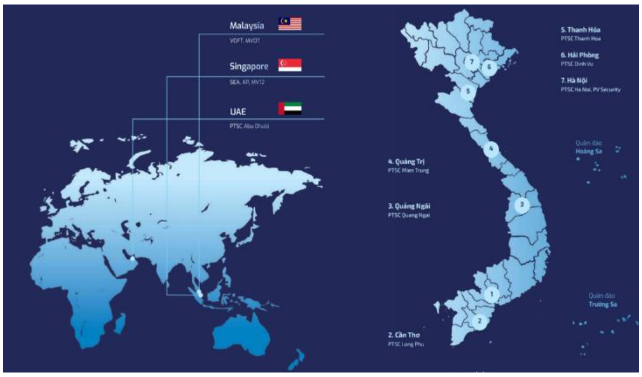
- Mechanical & Construction (M&C) and offshore renewable energy
- Floating Storage and Offloading/Floating Production Storage and Offloading (FSO/FPSO)
- Operations & Maintenance (O&M)
- Offshore support vessels
- Port and logistics services.
- Seismic survey and subsea services

PVS is one of the few companies in Vietnam that possesses a relatively comprehensive oil and gas technical services ecosystem, covering all six core business segments. In contrast, other listed peers typically operate in only a single niche, such as PVD (drilling), PVB (pipe coating – midstream), and PVC (drilling fluids and chemicals). As a result, PVS holds a near-monopoly position in Vietnam's oil and gas mechanical and construction (M&C) segment, while maintaining a leading market share in offshore service vessels (97%) and floating storage units (FSO/FPSO) (60%).

In recent years, PVS has also expanded into the renewable energy sector, becoming Vietnam's pioneering company in the M&C of offshore wind power projects, gradually establishing its engineering and fabrication capabilities in international markets. Its participation in large-scale offshore wind projects across Asia and Europe has created new opportunities while diversifying project pipeline beyond the traditional oil and gas business.

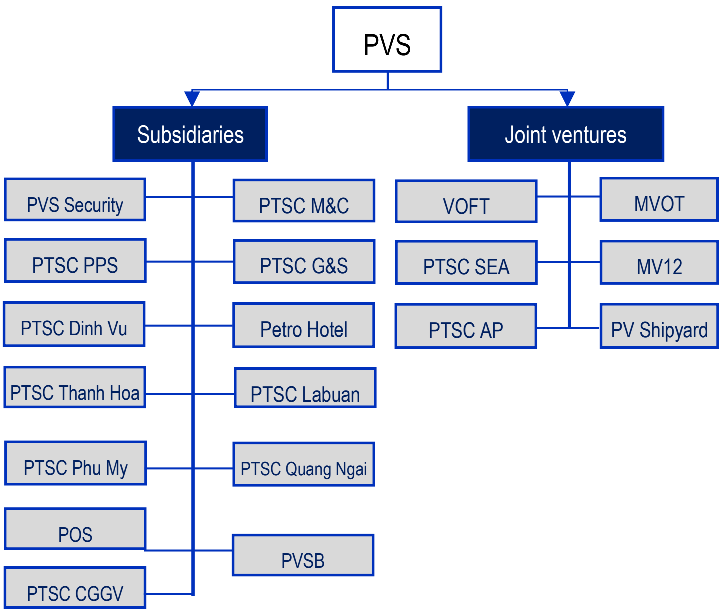
PVS operates through an extensive network of subsidiaries, affiliates, and joint ventures, with operations spanning multiple provinces across Vietnam as well as selected international markets, primarily focusing on providing integrated oil and gas technical services both domestically and overseas as well as supplying offshore wind EPCIC services to several overseas markets in Asia since 2021.

PVS's operational footprint



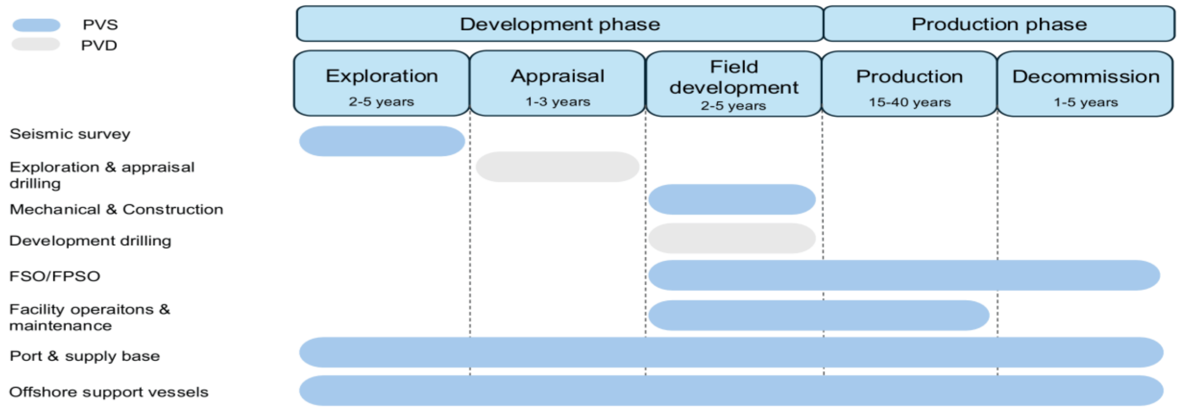
Source: Company data, Shinhan Securities Vietnam

Model of governance



Source: Company data, Shinhan Securities Vietnam

PVS's core business segment (upstream segment)



Source: Shinhan Securities Vietnam compilation

PVS is a leading oilfield technical services provider primarily operating in the upstream segment[1], offering a comprehensive portfolio of integrated services across almost every stage of an oil and gas project's lifecycle, from exploration and appraisal to field development, production, and ultimately decommissioning and abandonment. The Company's operations are organized into six core business segments: Mechanical & Construction (M&C), Floating Storage and Offloading/Floating Production Storage and Offloading (FSO/FPSO), Operations & Maintenance (O&M) of offshore facilities, seismic survey services, offshore technical support vessels, and port base services. Therefore, PVS is not directly exposed to fluctuations in oil prices, but is primarily dependent on the size and timing of its project backlog from awarded bidding packages.

Mechanical and Construction (M&C) Services

The M&C segment is the largest contributor to the revenue structure. This segment provides EPC/EPCI/EPCIC[2] general contractor services for offshore oil and gas projects. The scope of work includes engineering design, procurement, steel structure fabrication, transportation, offshore installation, and commissioning before handing over the facilities to the project owners.

This business segment primarily participates in the project development phase, when infrastructure is built to bring oil and gas fields into production. Due to the high value of the projects and the implementation period lasting 2–4 years, revenue from the M&C segment is usually recognized based on the project's percentage of completion. Consequently, business results depend significantly on the backlog scale and the progress of project implementation.

Besides traditional oil and gas projects, since 2021, PVS has gradually expanded into the offshore renewable energy sector, especially offshore wind power. The company currently participates in fabricating and exporting components such as jacket foundations, monopiles, and offshore transformer stations for wind power projects in the international market.

FSO/FPSO[3] Floating Storage Services

PVS currently invests in and owns 6 FSO/FPSO floating storage units through joint ventures and affiliates. These floating units function to receive crude oil from production platforms via a subsea pipeline system, perform storage, processing (for FPSOs), and offload oil to transport vessels for onshore delivery or consumption. FSO/FPSOs operate throughout the field's production life cycle and play a crucial role as an important link in the offshore oil gathering, processing, storing, and exporting chain.

FSO/FPSO contracts typically have a term of 8–15 years, corresponding to the expected production life of the field, and can be extended if the field continues producing. Charter rates are usually specified in long-term contracts, with adjustment mechanisms for inflation, operating cost fluctuations, or agreed commercial conditions. Revenue from this segment consists of two main components: (1) the share of profit recognized from joint ventures and affiliates owning the FSO/FPSOs through leasing to field owners; and (2) revenue from the operations and maintenance (O&M) services of these floating units. Thanks to long-term contracts and periodic revenue recognition throughout the field's production period, the FSO/FPSO segment yields stable cash flows, high predictability, and lower volatility compared to segments dependent on the progress of new investment projects.

[1] The detailed value chain of oil and gas industry is presented at Appendix
[2] EPCIC: Enginerring, Procurement, Construction, Installation, Commissioning
[3] FSO/FPSO: FSO (Floating Storage and Offloading) and FPSO (Floating Production, Storage and Offloading) are offshore floating facilities used for the storage, processing, and offloading of oil and gas. The key distinction is that an FSO serves primarily as a storage and offloading unit, whereas an FPSO is a more advanced facility that integrates production, processing, and the separation of oil, gas, and water directly onboard before storage and offloading.

List of FSO/FPSO units owned and co-owned by PVS:

Floating storage name	Joint venture	Ownership	Contract period	Capacity	Operating area
FSO Orkid	Malaysia Vietnam Offshore Terminal (MVOT)	49%	2018-2027	745,000 barrels	PM3 CAA Field
FPSO Ruby II	Vietnam Offshore Floating Terminal (VOFT)	60%	2010-2027	645,000 barrels	Hong Ngoc (Ruby) Field
FSO PTSC Bien Dong 01	PTSC South East Asia (SEA)	51%	2023-2028	350,000 barrels	Hai Thach & Moc Tinh Fields
FPSO PTSC Lam Son	PTSC Asia Pacific (AP)	51%	Contract extended until 2027, after which extensions will be negotiated on an annual basis	350,000 barrels	Thang Long - Dong Do Fields
FSO Golden Star (Sao Vang Dai Nguyet)	Malaysia Vietnam Offshore Terminal (MVOT)	49%	2020-2027	777,695 barrels	Sao Vang - Dai Nguyet Fields
FSO Rong Doi MV12	Rong Doi MV12 (MV12)	33%	2023-2028	300,000 barrels	Rong Doi Field

Source: PVS, Shinhan Securities Vietnam

Seismic Survey

PVS provides 2D and 3D seismic surveys, geotechnical surveys, and subsea facility surveys/repairs using ROVs to collect and analyze geological data, serving the evaluation of oil and gas potential and the selection of exploration drilling locations. This activity is carried out in the early stages of an oil and gas project. Because it depends on the exploration plans and E&P budgets of field owners, this segment is highly cyclical; revenue is mainly recognized from short-term contracts, and the ability to accumulate a long-term backlog is relatively limited.

Port & Supply Base

The supply base segment provides logistics services for offshore oil and gas operations. PVS's supply bases serve as staging areas for materials, equipment, and personnel before transportation to offshore facilities, while also receiving goods and equipment brought back onshore.

In addition to serving external clients, the supply base system acts as a logistics hub for PVS's other business segments. Revenue is recognized based on the volume of services performed during the period, akin to an infrastructure leasing model, so it is relatively stable and less dependent on a specific project or client.

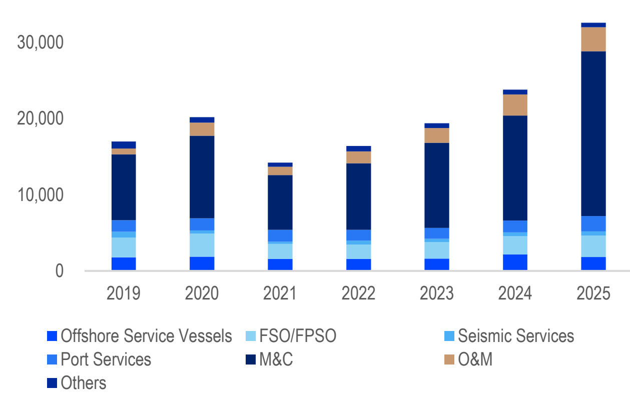
Operations and Maintenance (O&M)

After oil and gas facilities are put into operation, PVS provides O&M services to ensure the systems operate stably, safely, and continuously. The scope of work includes operating oil and gas processing systems, inspecting equipment conditions, performing periodic maintenance, mechanical and electrical repairs, control system repairs, and troubleshooting operational incidents. The business results of this segment are generally quite steady due to long-term contracts tied to the producing field's life cycle, and are less dependent on new projects or short-term oil price fluctuations.

Offshore Support Vessels

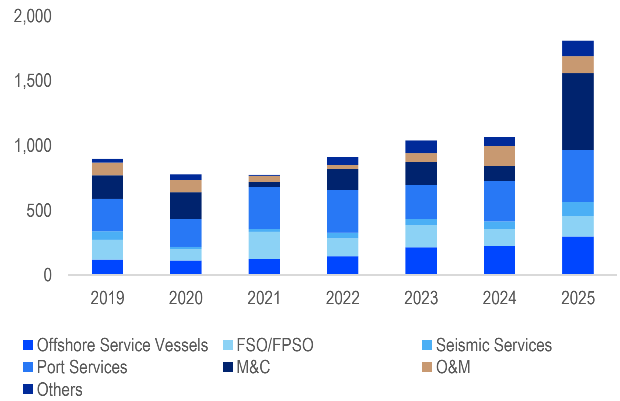
PVS owns a fleet of 24 technical support vessels dedicated to serving offshore oil and gas activities. The fleet handles various tasks such as transporting personnel, supplies, and equipment to drilling rigs and offshore platforms; towing floating structures; assisting with offshore installation; emergency response; and performing many other technical services upon customer request. Support vessels are utilized throughout the life cycle of an oil and gas project, from the survey, exploration, and construction phases to production operations and decommissioning. This segment has a fairly steady base revenue, but its growth depends on the number of new projects.

PVS's revenue breakdown by segment (VND bn)



Source: Company data, Shinhan Securities Vietnam

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

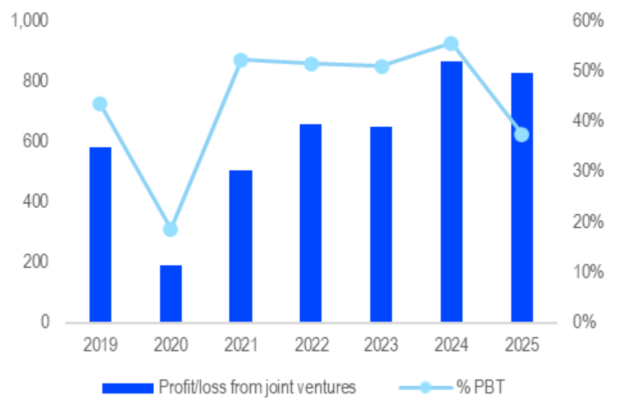


Source: Company data, Shinhan Securities Vietnam

In terms of revenue structure, the M&C segment is the largest contributor, accounting for about 60–70% of PVS's net revenue. However, this segment has a relatively low profit margin of only about 1–3% due to the nature of requiring large working capital and high raw material costs. Therefore, despite its large revenue contribution, this segment only contributes about 30% of the company's profit. In addition, PVS's gross profit margin remained relatively low during 2023–2024 despite the increase in its backlog, as the company adopted an accelerated depreciation policy over three years for infrastructure investments in the M&C segment, instead of the conventional depreciation period of 10–20 years. However, from 2025 onward, cost pressures are expected to ease significantly, which should support an improvement in the segment's profit margins compared with previous years.

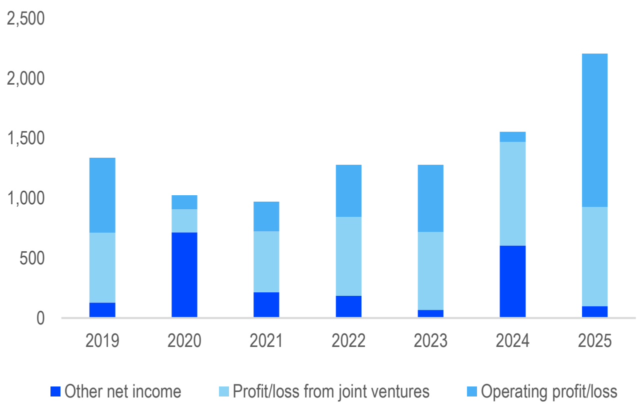
Next, the FSO/FPSO, Operations and Maintenance (O&M), Seismic survey, OSV, and Supply Base segments each contribute about 8–15% of revenue. Notably, the FSO/FPSO and Supply Base segments have the characteristic of generating relatively stable and highly recurring revenue streams thanks to long-term contracts, thereby improving cash flow predictability and reducing revenue volatility for the company. Furthermore, although their revenue proportion is not dominant, these two segments typically contribute a correspondingly higher proportion of profit due to the high-margin characteristics of the long-term asset leasing and operation model

Profit/loss from joint ventures FSO/FPSO segment (VND bn.)



Source: Company data, Shinhan Securities Vietnam

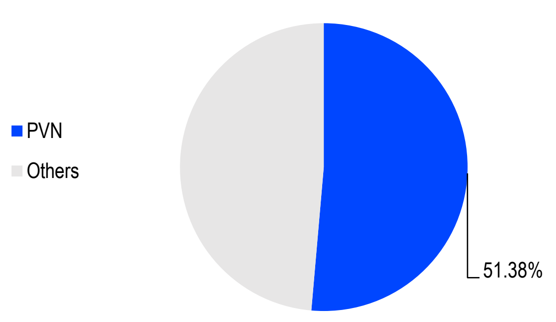
Profit before tax breakdown (VND bn.)



Source: Company data, Shinhan Securities Vietnam

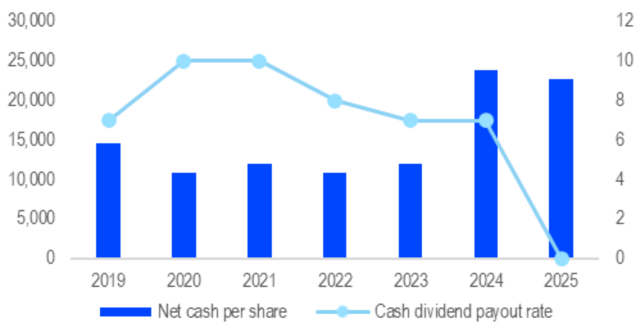
In particular, earnings from joint ventures and associates (primarily derived from FSO/FPSO leasing activities), which have remained stable since 2021, together with financial income generated from its substantial cash holdings, have become important growth drivers. These sources have helped PVS partially offset the significant volatility in gross profit from its core service operations, which is largely affected by the project-based and seasonal nature of its business. This represents one of the key distinctive features of PVS's profit structure.

Shareholder Structure



Source: Company data,, Shinhan Securities Vietnam

Net cash per share and dividend payout history



Source: Company data, Shinhan Securities Vietnam

Potential projects for PVS for the 2026-2030 period

Project	Developer	Size (USD mn.)	Scope and expectations
Block B – O Mon	Phu Quoc POC	12,000	PVS is executing four major packages, including EPCI #1 (Central Processing Platform – CPP), EPCI #2 (four satellite platforms), the onshore gas pipeline package from O Mon to Ca Mau, and the Block B FSO package. This is expected to be the largest contributor to PVS's backlog and revenue during 2026–2028.
Lac Da Vang	Murphy Oil	693	PVS is executing three contracts, including the EPC package for the central platform, the infield pipeline EPC package, and the FSO supply and investment package.
Su Tu Trang Phase 2B	Cuu Long JOC	1,137	PVS is executing the EPCI package for Block 15-1 offshore Vietnam.
Long Phu 1 Thermal Power Plant	PVN	1,940[4]	PVS, in consortium with China Tianchen Engineering Corporation Ltd., is executing the package covering equipment supply, construction, installation, supervision, commissioning coordination, and acceptance of key plant components.
Khanh My – Dam Doi	PVEP	395	PVS has been awarded the EPC package for Block 46/13.
Nam Du – U Minh	Jadestone	378	PVS is expected to be awarded the EPCI package.
Ca Voi Xanh (Blue Whale)	ExxonMobil	4,600	Pre-development activities are expected to commence in late 2026/early 2027. PVS could potentially secure EPC/EPCI or pipeline-related packages, with expected backlog contribution comparable to Block B.
Hai Su Vang	Murphy Oil	N/A	Field Development Plan is expected to be completed in 2027, with project execution during 2027–2028 and first oil targeted in 2029. Potential service packages for PVS are estimated at several hundred million USD, supporting growth during 2028–2030.
Ken Bau	Eni	N/A	Currently in exploration stage.
Bao Vang – Bao Den	Gazprom	1,312	Currently in exploration stage.

Source: PVS, Public information, Shinhan Securities Vietnam

4 *Converted from total investment value of VND 51,130bn*

Investment Catalyst & Theses

Potential M&C backlog remains sufficiently large to sustain PVS's growth through at least 2030

A sufficiently large backlog pipeline could extend PVS's growth cycle through at least 2030

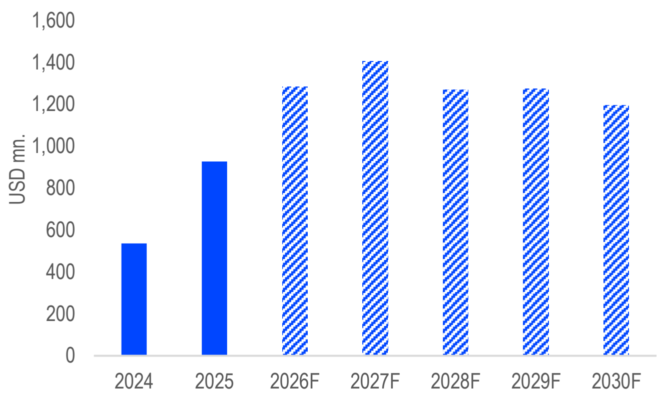
We estimate total M&C backlog for 2026–2030 at approximately USD 6.4 billion, including around USD 1.3 billion in 2026 alone. This record backlog level reflects multiple large-scale projects entering peak construction simultaneously, led by Block B – O Mon, Lac Da Vang, and Su Tu Trang Phase 2B. Beyond traditional oil and gas projects, the recovery of thermal power and gas-to-power developments could further expand backlog opportunities for PVS, with key projects including Long Phu 1 Thermal Power Plant, Thi Vai LNG terminal expansion, and O Mon 4 gas-to-power project.

Estimated backlog from potential projects for 2026–2030

Project	Estimated contract value (USD mn.)	Revenue recognition period
Su Tu Trang Phase 2B	380	2026-2027
Block B - O Mon	1,157	2025-2027
Lac Da Vang	512	2024-2027
Khanh My - Dam Doi	170	2026-2027
Hai Su Vang	450	2028-2029
Ca Voi Xanh	1,000	2028-2033

Source: Company data,, Shinhan Securities Vietnam

Projected backlog for 2026-2030 (USD mn.)



Source: Company data, Shinhan Securities Vietnam

Key project updates:

- Block B: Progress remains largely on schedule, with EPCI#1 (Central Processing Platform) reaching 65%, EPCI#2 (four satellite platforms) at 95%, the onshore pipeline package from O Mon to Ca Mau at approximately 40–45%, and the Block B FSO package at around 45%.
- Lac Da Vang: Expected to be launched in late June or early July, with first oil targeted in early Q4/2026.
- Su Tu Trang 2B: Contract was signed in April and is currently in the engineering and procurement stage.

From a medium-term perspective, PVS's growth cycle still has room to extend beyond the current project wave. Ca Voi Xanh, one of the most anticipated projects, has an estimated development capex of approximately USD 5 billion (similar to Block B but with around 40% larger reserves) and could enter the pre-FID stage by late 2026 or early 2027 according to management guidance. If this materializes, project execution could begin earlier than market expectations and create another substantial backlog source for PVS. The company has already established a dedicated task force and prepared resources for various execution scenarios, including EPCI and FSO/FPSO packages.

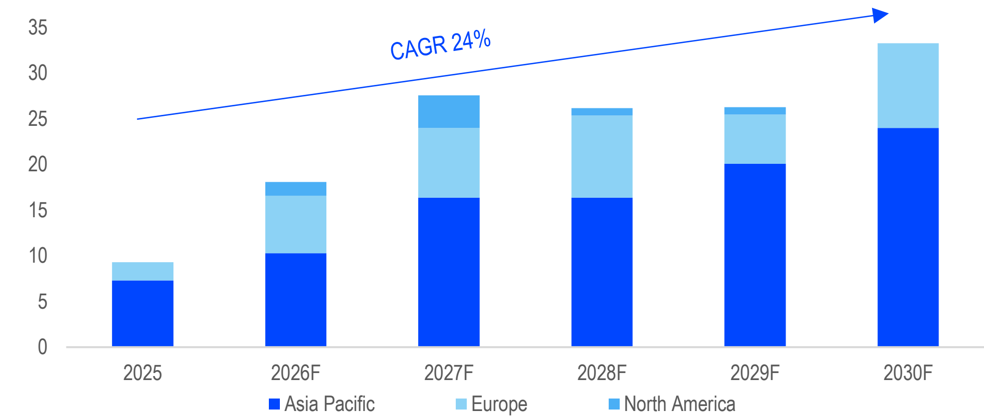
We believe potential backlog sources beyond 2028 are sufficiently large to maintain continuity in PVS's current growth cycle while expanding its long-term growth runway through new business drivers beyond traditional oil and gas activities.

Offshore wind is expected to become a key long-term growth driver for PVS

Offshore wind is increasingly becoming a key long-term strategic pillar for PVS, with the potential to reshape the company's growth trajectory through the combination of (1) the recovery and expansion of the Asia-Pacific offshore wind market and (2) PVS's competitive advantages within the EPCI value chain.

The Global Wind Energy Council (GWEC) forecasts annual global offshore wind installations to increase from 9 GW in 2025 to 33 GW by 2030, representing nearly threefold growth. Within this outlook, Asia-Pacific is expected to be the fastest-growing region, supported by an estimated project pipeline worth approximately USD 150 billion. Notably, GWEC also identifies Vietnam as a high-potential offshore wind market during 2031–2035, with an estimated 7 GW of new installations, broadly aligned with the revised Power Development Plan VIII targets.[5]

Global Offshore Wind Capacity Forecast (GW)

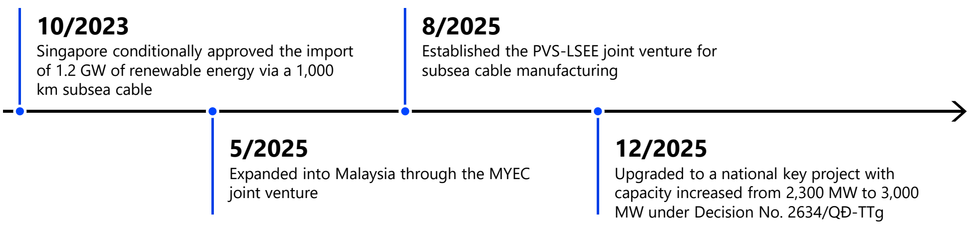


Source: GWEC, Shinhan Securities Vietnam

Export-oriented offshore wind projects are expected to drive growth during this phase

Against the backdrop of rising regional demand, PVS's competitive advantages become increasingly evident. Through proven jacket fabrication capabilities demonstrated in projects such as Ørsted, Baltica 2 (Poland), and Hai Long (Taiwan), together with its infrastructure advantages amid limited yard capacity across regional competitors, PVS is expected to continue securing offshore wind contracts from markets accelerating renewable energy development, including Taiwan, South Korea, and Japan.

While export-oriented EPCI contracts are expected to remain the primary growth driver in the short-to-medium term, PVS's largest long-term opportunity lies in offshore wind and related energy infrastructure projects. Key opportunities include domestic offshore wind developments under the revised Power Development Plan VIII, targeting 17,032 MW by 2035. Additionally, the Vietnam–Singapore offshore wind export project, with planned capacity of 3,000 MW and estimated investment of approximately USD 5 billion in partnership with Sembcorp, represents one of the most significant potential opportunities. If supported through intergovernmental agreements and reaching FID by early 2029 as expected, the project could become an EPCI contract substantially larger than any previous standalone project while potentially generating recurring revenue and profit streams over a 30–50-year period, representing a fundamentally different earnings profile from conventional project-based EPCI contracts. The Singapore offshore wind export project has already achieved several key milestones:



Source: Company data, Shinhan Securities Vietnam

[5] The details of Power Development Plan VIII will be presented at Appendix

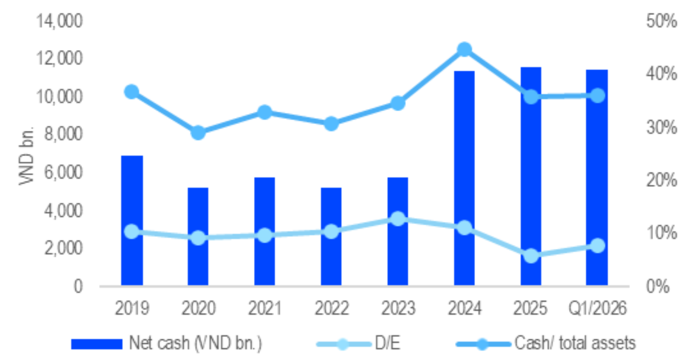
Domestic offshore wind projects remain dependent on policy progress

However, according to GWEC, large-scale offshore wind projects in Vietnam are unlikely to commence operations before 2030 due to the remaining requirements surrounding licensing procedures, infrastructure development, and regulatory frameworks. As a result, in the short-to-medium term, offshore wind contributions to PVS's backlog and revenue are expected to be driven mainly by export-oriented EPCI projects rather than the domestic market.

Currently, regulations regarding pricing mechanisms, bidding frameworks, and offshore spatial planning are still under development, leaving the timing of domestic project execution dependent on policy progress. Nevertheless, once the regulatory framework becomes clearer under the revised Power Development Plan VIII, PVS is expected to be among the few domestic companies capable of directly capturing this investment wave. Therefore, regulatory progress should be closely monitored as a potential catalyst capable of materially re-rating PVS's long-term offshore wind growth outlook in either direction.

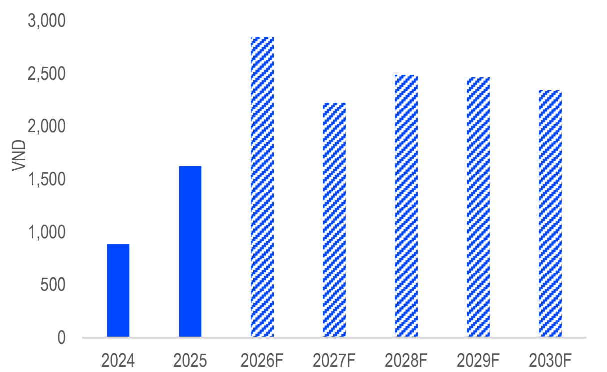
Strong balance sheet supports execution during the 2026–2030 expansion phase

Net D/E ratio



Source: Company data, Shinhan Securities Vietnam

Projected CAPEX for 2026-2030 (VND bn.)



Source: Company data, Shinhan Securities Vietnam

PVS maintains a net cash position and relatively low leverage compared with industry peers, providing substantial financial flexibility to undertake large-scale projects without significant reliance on external funding. As the oilfield services sector enters a new investment cycle with rising capital requirements, a strong balance sheet serves not only as a defensive feature but also as a key competitive advantage.

For large-scale EPCI projects, financial strength is increasingly becoming as important as technical capability, given the requirements for performance guarantees, working capital, and the ability to execute multiple projects simultaneously. With its solid financial resources, PVS is well positioned to participate in high-value tenders while maintaining flexibility in expanding its fleet, infrastructure, and execution capacity.

In addition, we estimate that PVS's current cash position is sufficient to fund a large portion of its projected CAPEX requirements during this expansion phase, allowing the company to pursue capacity growth without materially increasing leverage or facing dilution risk. We believe this financial advantage will strengthen PVS's ability to convert its large existing backlog cycle into sustainable medium-term revenue growth.

Annual General Meeting updates

- **6M2026 earnings update**: Revenue is estimated at VND 15,815bn (+13% YoY), completing 48% of the full-year target, while NPAT is estimated at VND 627bn (+2% YoY), achieving 63% of the annual plan. Profit margins continued to improve, supported by cost optimization and final settlements of completed projects. In the near term, PVS could also recognize a provision reversal of approximately VND 600bn related to the Sao Vang – Dai Nguyet project, assuming no additional remediation work is required, following final acceptance expected by end-2026.
- **2026–2030 growth strategy**: Management identifies 2026–2030 as PVS's next expansion phase, targeting revenue of VND 60tn by 2030, implying a revenue CAGR of approximately 15%. PVS is currently focused on three strategic pillars: (1) oil & gas and LNG, (2) offshore wind, and (3) nuclear power. In the near term, the company will continue prioritizing domestic projects such as Block B – O Mon, Lac Da Vang, and Su Tu Trang Phase 2B. Over the longer term, PVS aims to deepen its participation in the domestic nuclear power supply chain through fabrication and steel structure works, while expanding its presence in the international offshore wind market through projects in Taiwan and Europe.
- **Positive FSO/FPSO outlook**: Management expects renewal charter rates for vessels expiring from 2027 onward to increase by at least 10–15%, supported by continued tight global supply of floating storage and production vessels.
- **Record backlog and progress of key projects**: PVS's current backlog stands at approximately USD 5.5bn, increasing significantly from USD 3.5bn in the same period last year.

Key projects updates

Project	Status	Next milestone (expected)
Block B – O Mon	On track	CPP platform commissioning in Jun–Jul 2027
Singapore Offshore Wind Export Project	Awaiting intergovernmental endorsement	Early 2029
Ca Voi Xanh	Awaiting project initiation	Pre-project activities expected in late 2026 – early 2027
Changhua – Taiwan	Jacket load-out completed	N/A

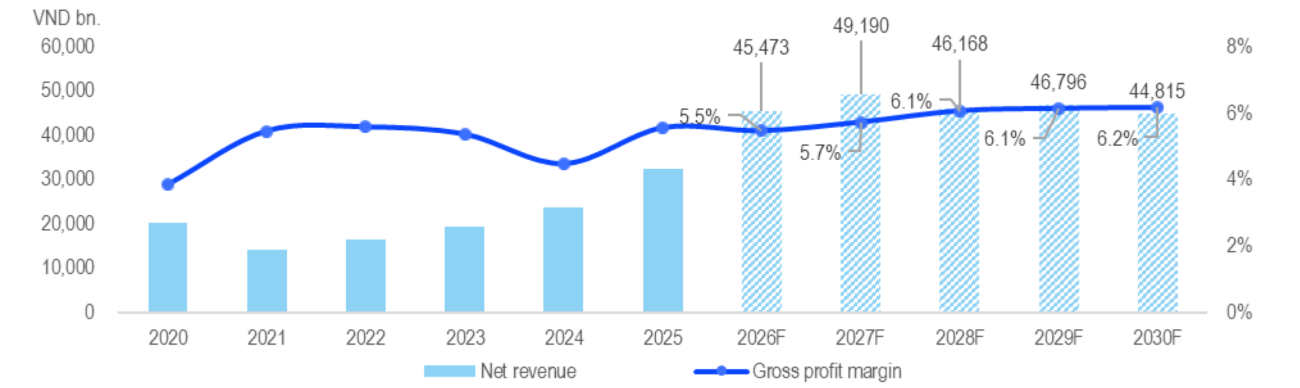
Source: Management's sharing, Shinhan Securities Vietnam

Earnings estimate 2026-2030F

We forecast PVS's revenue to remain at an elevated level during 2026–2030, peaking at approximately VND 49.2tn in 2027, representing a 51% increase compared with 2025. Revenue recognition is expected to be concentrated in 2026–2027 as multiple large projects enter peak construction and execution phases. The substantial remaining backlog, together with a continued pipeline of new projects, should support sustained revenue levels in the following years. Growth drivers include:

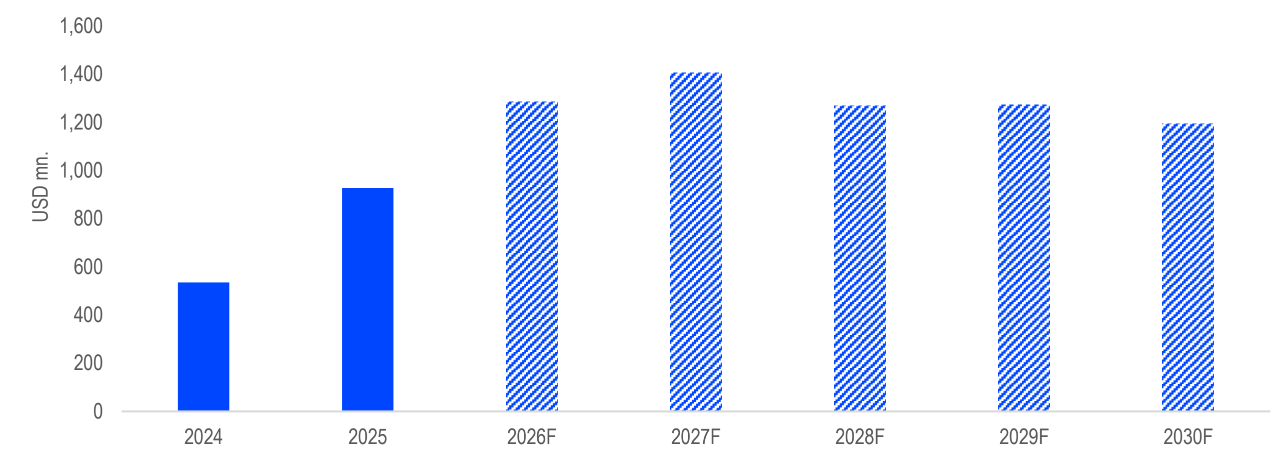
- **M&C segment**: We expect M&C revenue to peak in 2027 as major projects enter their peak execution phase, before moderating slightly in subsequent years. Gross margin is projected to improve to around 3.5% in 2026, compared with an average of approximately 1.5% during 2021–2025, driven by (1) economies of scale as multiple large projects are executed simultaneously with improved contract quality; (2) changes in cost recognition under Circular 99/2025/TT-BTC, whereby short-term construction warranty provisions will no longer be recorded under cost of goods sold but reclassified into selling expenses, reducing pressure on COGS and improving reported gross margins; and (3) improving operating efficiency from offshore wind projects.
- **FSO/FPSO segment**: We expect the FSO/FPSO segment to deliver stable growth with a projected CAGR of approximately 1.7% over the forecast period, supported by the long-term nature of charter contracts, high utilization rates, and an expected 10–15% improvement in charter rates.

Net revenue and gross profit margin of PVS for the 2026-2030 period



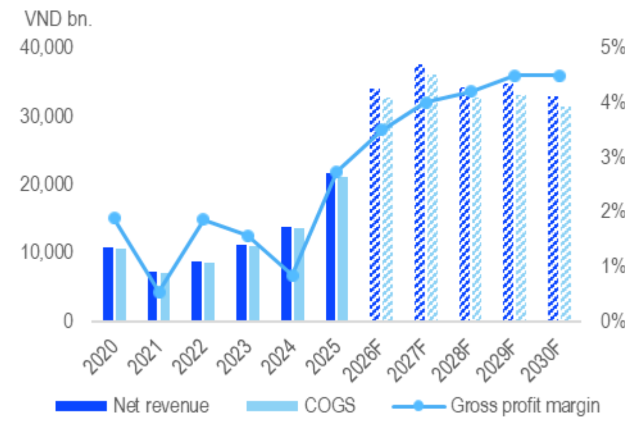
Source: Company data, Shinhan Securities Vietnam

Projected backlog for the 2026-2030 period



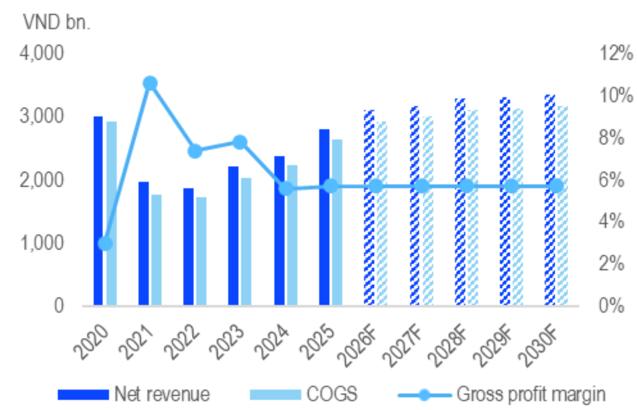
Source: Company data, Shinhan Securities Vietnam

M&C segment's net revenue and COGS forecast



Source: Company data, Shinhan Securities Vietnam

FSO/FPSO segment's net revenue and COGS forecast



Source: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Initiate coverage with BUY rating and target price of VND 46,700

We initiate coverage PetroVietnam Technical Services Corporation (PVS) with a BUY recommendation and a target price of VND 46,700, corresponding to an increase of 22.9% from the current price. For a long-term view, PVS is an investment that can be considered with following advantages:

1) Potential M&C backlog remains sufficiently large to sustain PVS's growth through at least 2030

2) Offshore wind is expected to become a key long-term growth driver for PVS

3) Strong balance sheet supports execution during the 2026–2030 expansion phase

Valuation

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

The current valuation does not reflect potential upside from future nuclear power projects that PVS may participate in, nor does it incorporate any additional capital increase assumptions outlined by management beyond the planned 20% capital raising expected this year.

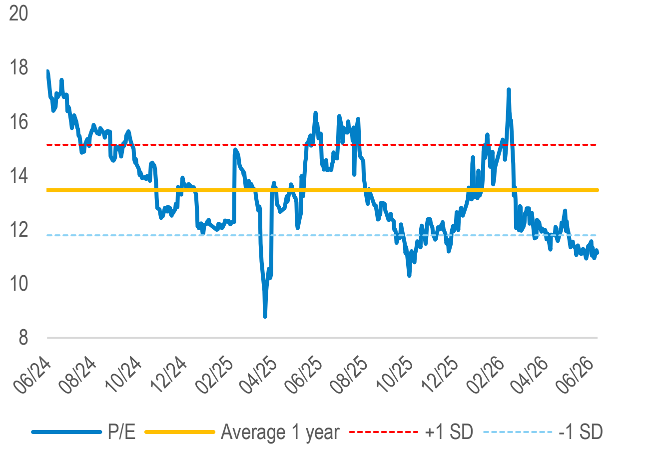
DCF valuation

Unit: billion VND	2026F	2027F	2028F	2029F	2030F
Net profit	2,148	2,270	2,259	2,215	2,683
Plus: After-tax interest expense	118	141	140	146	148
Plus: Depreciation & Amortization	907	1,007	1,087	1,183	1,293
Minus: Change in working capital	66	904	1,280	1,611	-549
Minus: CapEx	2,843	2,218	2,484	2,459	2,336
Free Cash Flow (FCF)	**265**	**296**	**-277**	**-526**	**2,336**
PV of FCF	1,235				
Growth rate	2%				
Present value of long-term value	12,311				
Enterprise value	**13,545**				
Cash and cash equivalents	1,677				
Debt	12,012				
Equity value	**23,880**				
Number of shares outstanding (mn units)	511				
Target price (VND)	**46,700**				

WACC	**12.7%**
Risk-free rate	4.5%
Equity risk premium	8.46%
Beta	1.15
Debt cost	8%
The cost of equity	14.2%
Debt-to-equity ratio	7.9%
Total debt (VND bn)	1,322

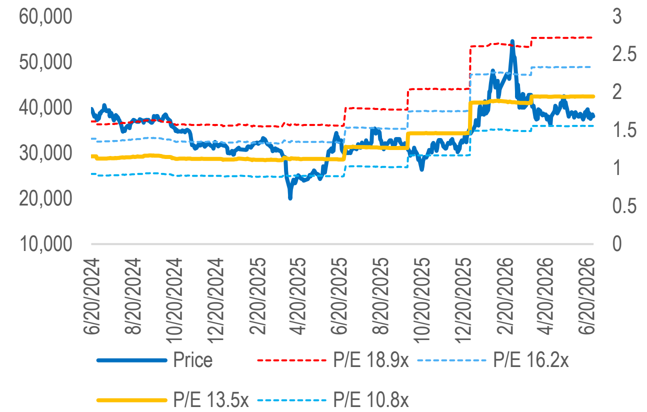
Source: Company data, Shinhan Securities Company

PVS's PER



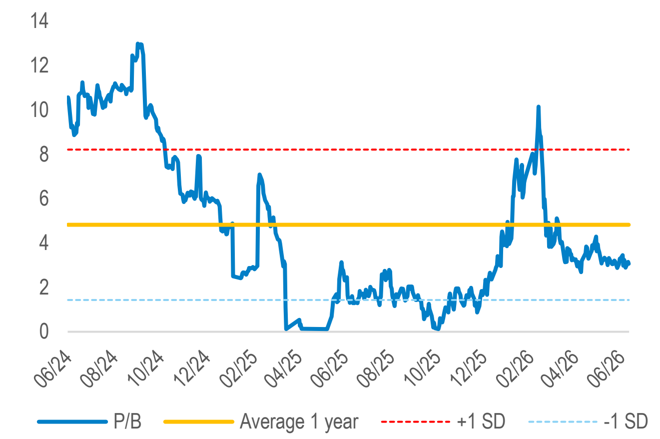
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band chart of PVS



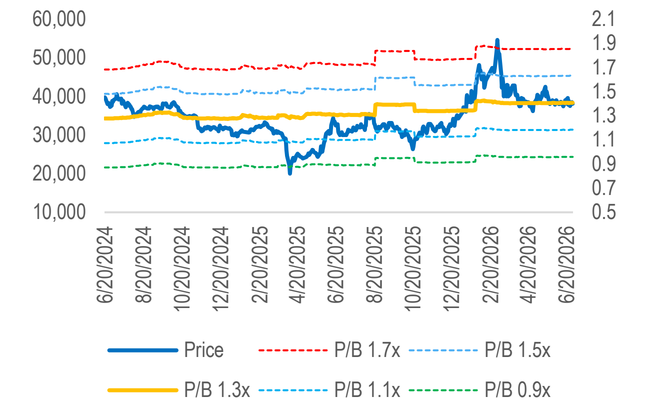
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PVS's PBR



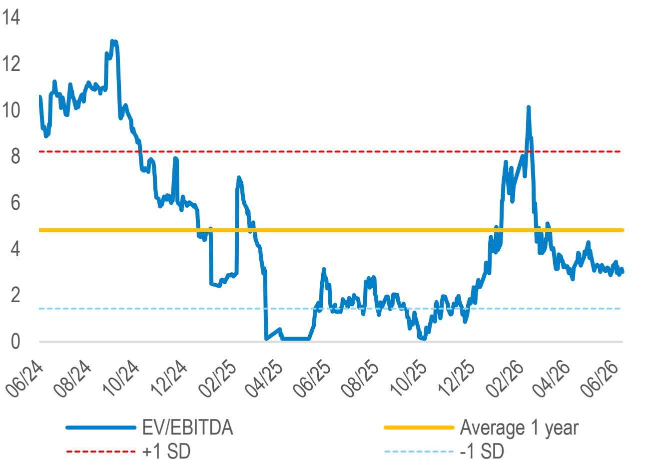
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band chart of PVS



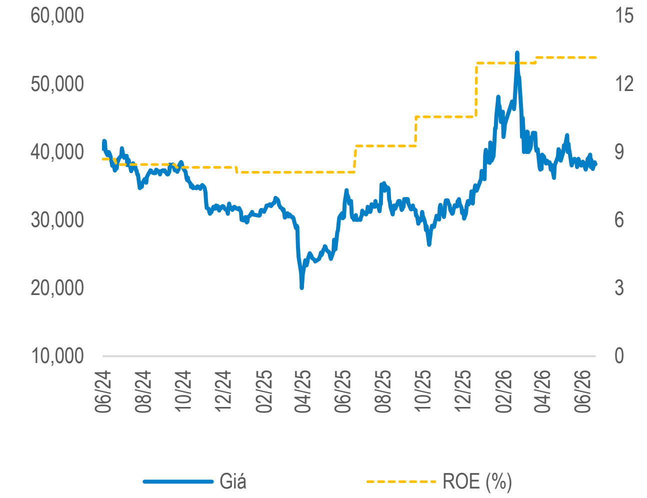
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PVS's EV/EBITDA



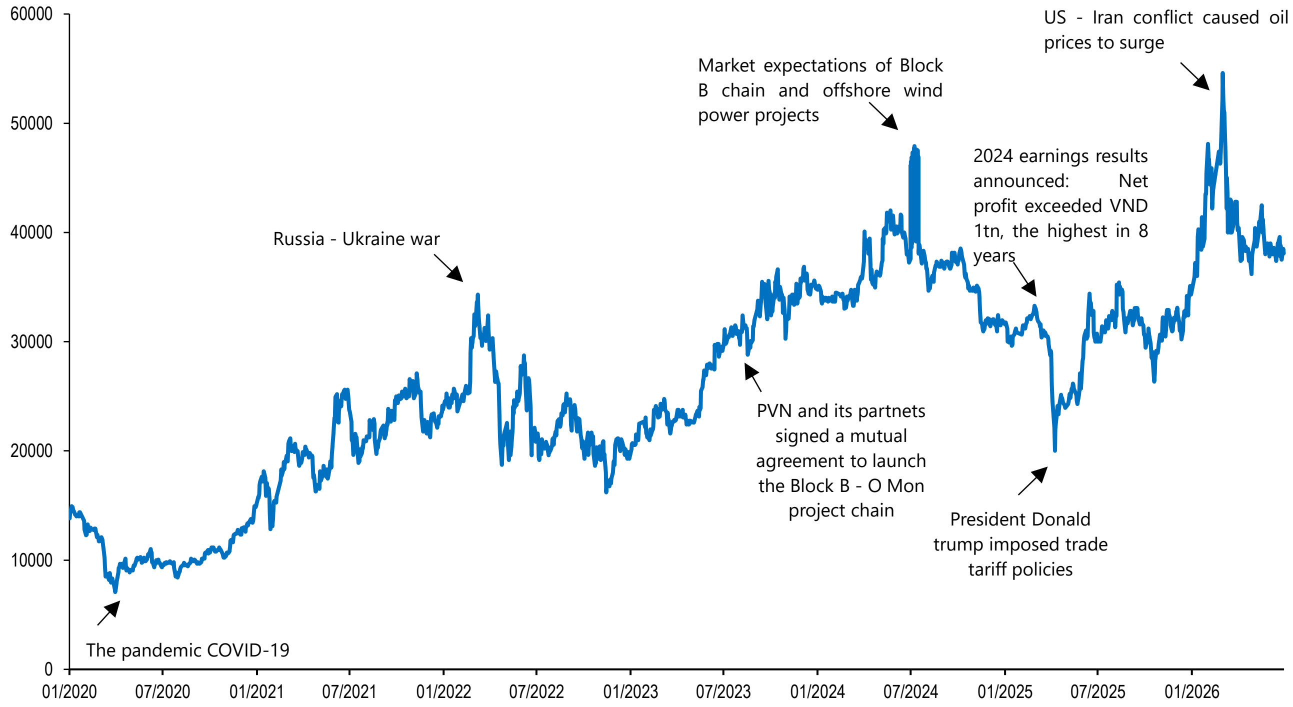
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Correlation of PVS's price and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key event chart of PVS



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

M&C margins may come in below expectations

PVS is entering a period of simultaneous execution of multiple large-scale projects, while pricing competition, fluctuations in raw material costs, labor expenses, or unforeseen construction costs could result in actual margins coming in below our forecasts.

Slower-than-expected progress in offshore wind regulatory framework completion

We view offshore wind as a key long-term growth driver for PVS; however, project realization remains highly dependent on the development of the regulatory framework. Compared with traditional oil & gas projects, offshore wind developments are more complex as they require multiple supporting mechanisms, including marine spatial planning, survey permits, investor selection, bidding mechanisms, power purchase agreements (PPA), and grid connection frameworks.

Delays in the issuance or implementation of these regulations could postpone final investment decisions (FID) by project developers, leading to slower project execution and delaying the realization of PVS's potential backlog pipeline.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2024	2025	2026F	2027F	2028F
Total assets	34,077	38,791	44,037	46,800	49,159
Current assets	23,882	27,202	30,671	32,216	33,164
Cash & equivalents	11,422	11,585	12,012	12,106	11,301
Short-term financial asset	3,886	4,275	4,489	4,713	4,949
Accounts receivable	6,244	7,488	9,278	10,117	10,964
Inventories	1,842	3,249	4,056	4,376	5,109
Non-current assets	10,195	11,589	13,366	14,584	15,994
Net fixed assets	3,588	4,778	6,684	7,865	9,231
Investment assets	430	462	492	522	552
Other long-term assets	6,017	6,193	6,035	6,042	6,056
Total liabilities	19,337	22,555	26,343	27,914	29,088
Current liabilities	13,938	17,125	19,750	21,235	22,441
Accounts payable	4,654	6,978	8,833	9,529	10,693
Short-term borrowings	869	189	299	318	247
Others	8,415	9,957	10,617	11,389	11,500
Non-current liabilities	5,399	5,430	6,593	6,679	6,648
Long-term borrowings	790	777	1,377	1,707	1,798
Other financial liabilities	4,609	4,653	5,216	4,972	4,849
Total shareholders' equity	14,740	16,236	17,694	18,886	20,070
Capital stock	4,780	5,114	6,137	6,137	6,137
Capital surplus	40	40	40	40	40
Other capital	4,668	4,947	5,591	6,293	6,992
Retained earnings	4,082	4,956	4,729	5,207	5,681
Non-controlling interest equity	1,171	1,179	1,197	1,209	1,220
*Total debt	1,659	967	1,677	2,025	2,045
*Net debt (cash)	-13,648	-14,893	-14,824	-14,794	-14,204

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2024	2025	2026F	2027F	2028F
Revenue	23,770	32,718	45,473	49,190	46,168
Growth	22.7%	37.6%	39.0%	8.2%	-6.1%
COGS	-22,705	-30,848	-42,986	-46,373	-43,367
Gross profit	1,065	1,871	2,486	2,817	2,800
GPM	4.5%	5.7%	5.5%	5.7%	6.1%
SG&A	-1330	-1389	-1859	-1949	-1816
Operating profit	950	2106	2428	2769	2868
Growth	-21.5%	121.6%	15.3%	14.1%	3.6%
OPM	4.0%	6.4%	5.3%	5.6%	6.2%
Non-operating profit	351	799	942	1,006	938
Financial income	569	927	1,289	1,394	1,309
Financial expense	217	129	347	388	371
In which: interest expenses	64	68	118	141	140
Net other non-operating profit	603	99	709	604	546
Pre-tax profit	1,553	2,205	2,686	2,776	2,738
Income tax	299	284	537	506	479
Net profit	1,255	1,921	2,148	2,270	2,259
Growth	18.4%	53.1%	11.8%	5.6%	-0.5%
NPM	5.3%	5.9%	4.7%	4.6%	4.9%
Controlling interest	1,070	1,850	2,148	2,270	2,259
Non-controlling interest	185	71	0	0	0
EBIT	1,617	2,273	2,804	2,917	2,878
Growth	19.8%	40.5%	23.3%	4.0%	-1.3%
EBIT Margin	6.8%	6.9%	6.2%	5.9%	6.2%
EBITDA	2,219	3,069	3,741	3,953	3,995
Growth	20.37%	38.33%	21.88%	5.68%	1.06%
EBITDA margin	9.3%	9.4%	8.2%	8.0%	8.7%

Source: Company data, Shinhan Securities Vietnam

Statement of cash flow

Year to Dec. (bn VND)	2024	2025	2026F	2027F	2028F
Cash flow from operations	4,343	1,643	2,990	2,372	2,066
Net profit	1,070	1,850	2,148	2,270	2,259
Depreciation expense	601	796	907	1,007	1,087
(Gain) from investing activities	-1,111	-1,216	0	0	0
Change in working capital	2,394	-740	138	181	-434
Others	1,388	954	-203	-1,085	-845
Cash flow from investments	1,062	-973	-2,843	-2,218	-2,484
Change in fixed assets	-885	-1,621	-2,843	-2,218	-2,484
Change in investment assets	443	-513	0	0	0
Others	1,504	1,161	0	0	0
Cash flow from financing	198	-583	280	-61	-388
Change in equity	0	0	0	0	0
Net borrowing	577	-544	710	348	20
Dividends	-379	-39	-430	-430	-430
Change in total cash	5,603	87	427	94	-805
Beginning cash	5,757	11,422	11,585	12,012	12,106
Change in FX rates	62	76			
Ending cash	11,422	11,585	12,012	12,106	11,301

Source: Company data, Shinhan Securities Vietnam

Key ratios

Year to Dec.	2024	2025	2026F	2027F	2028F
EPS (VND)	1,743	3,014	3,501	3,699	3,680
BPS (VND)	24,017	26,455	28,832	30,773	32,704
DPS (VND)	700	0	700	700	700
PER (x)	27.5	15.9	13.7	12.9	13.0
PBR (x)	2.0	1.8	1.7	1.6	1.5
EV/EBITDA (x)	9.7	5.1	4.2	4.1	4.2
Dividend payout ratio (%)	40.2%	0%	20.0%	18.9%	19.0%
Dividend yield (%)	1.5%	0.0%	1.5%	1.5%	1.5%
Profitability					
EBITDA margin	9.3%	9.4%	8.2%	8.0%	8.7%
OPM	4.0%	6.4%	5.3%	5.6%	6.2%
NPM	5.3%	5.9%	4.7%	4.6%	4.9%
ROA	3.7%	5.0%	4.9%	4.8%	4.6%
ROE	8.5%	11.8%	12.1%	12.0%	11.3%
Stability					
Debt to equity ratio	11.3%	6.0%	9.5%	10.7%	10.2%
Cash ratio	81.9%	67.6%	60.8%	57.0%	50.4%
Interest coverage ratio (x)	25.3	33.2	23.8	20.7	20.5
Activity					
Working capital turnover (days)	27	5	9	9	14
Inventory turnover (days)	30	38	34	34	43
Receivable turnover (days)	72	49	49	49	61

Source: Company data, Shinhan Securities Vietnam

Appendix: Revised National Power Development Plan VIII

(Decision No. 768/QD-TTg dated April 15, 2025)

The revised Power Development Plan VIII outlines a significant expansion of Vietnam's power system to meet long-term electricity demand growth and energy transition objectives. Total installed power capacity is projected to reach 183–236 GW by 2030 and further increase to 775–839 GW by 2050. A key highlight is the increasing share of renewable energy, while LNG, offshore wind, flexible power sources, and nuclear power are expected to become important components of the future power mix, whereas coal-fired generation is expected to gradually decline over the long term.

Power generation mix by 2030

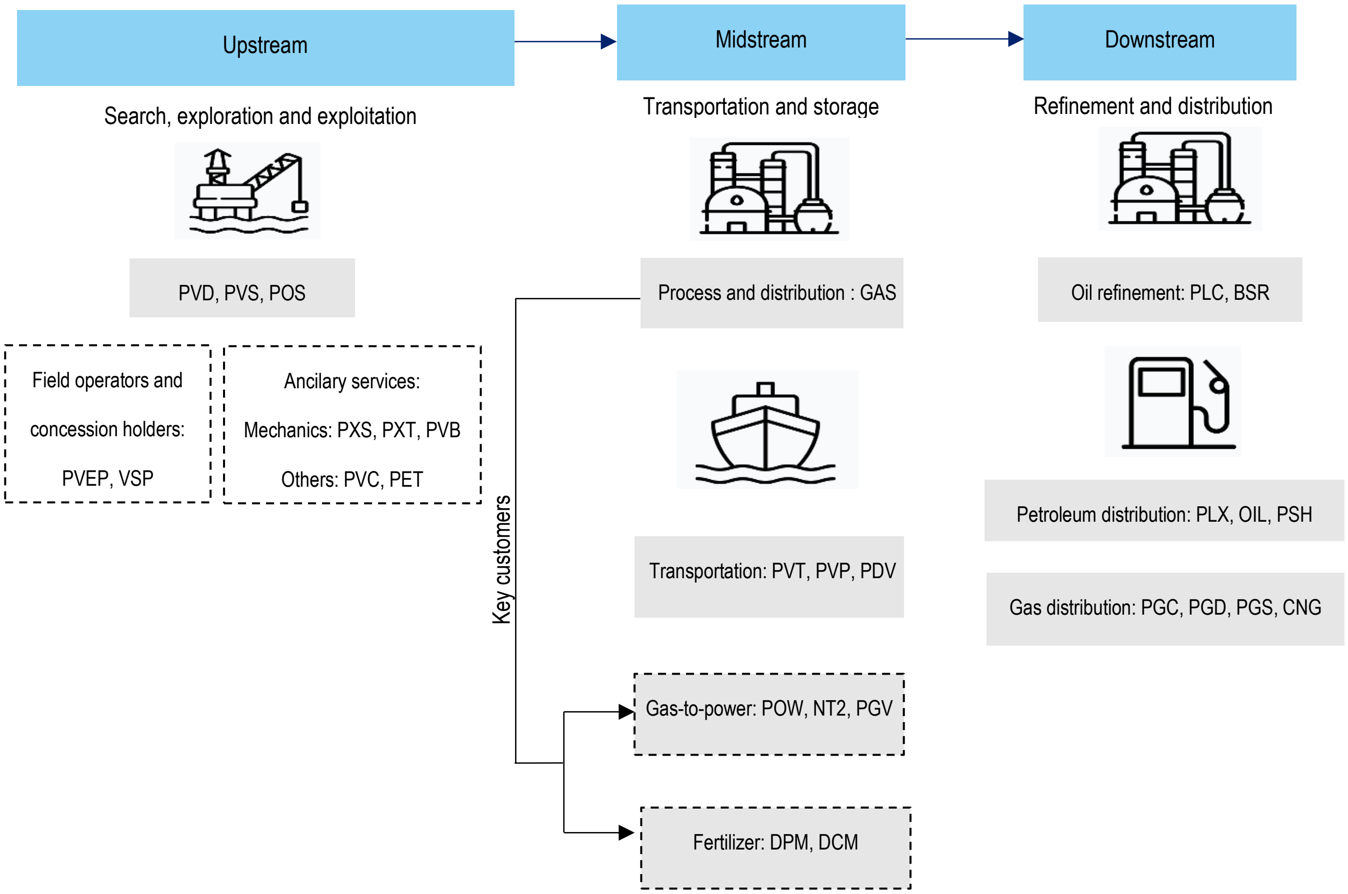
Power sources	Capacity (MW)	Share (%)
Solar power	46,459 - 73,416	25.3 - 31.1
Hydropower	33,294 - 34,667	14.7 - 18.2
Onshore/nearshore wind power	26,066 - 38,029	14.2 - 16.1
Coal-fired power	31,055	13.1 - 16.9
LNG-fired power	22,524	9.5 - 12.3
Domestic gas-fired power	10,861 - 14,930	5.9 - 6.3
Energy storage	10,000 - 16,300	5.5 - 6.9
Offshore wind power[5]	6,000 - 17,032	
Nuclear power[5]	4,000 - 6,400	

Power generation mix by 2050

Power sources	Capacity (MW)	Share (%)
Solar power	293,088 - 295,646	35.3 - 37.8
Offshore wind power[5]	113,503 - 139,097	14.7 - 16.6
Energy storage	95,893 - 96,120	11.5 - 12.4
Onshore/nearshore wind power	84,696 - 91,400	10.9
Hydropower	40,624	4.8 - 5.2
Biomass/Ammonia-Fired Power	25,798	3.1 - 3.3
Flexible power sources	21,333 - 38,641	2.8 - 4.6
Nuclear power	10,500 - 14,000	1.4 - 1.7
LNG/Hydrogen-Fired Power	26,776 -37,448	3.4 - 4.5
Coal-Fired Power	0	0

Source: Revised National Power Development Plan VIII (Decision No. 768/QD-TTg dated April 15, 2025), Shinhan Securities Vietnam

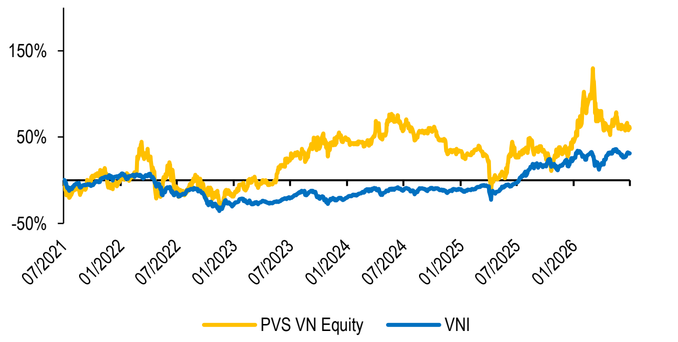
Appendix: Value chain of Vietnam oil&gas industry



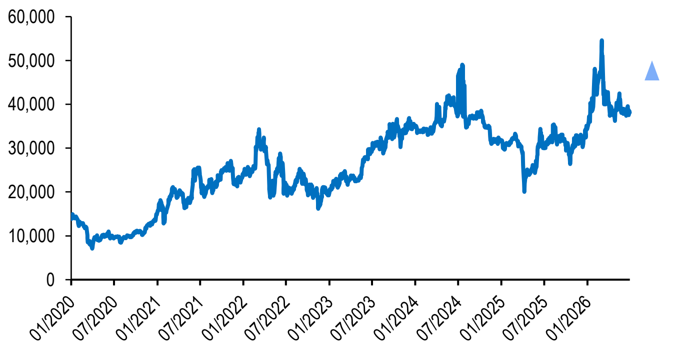
Source: Shinhan Securities Vietnam's compilation

PetroVietnam Technical Services Corporation (PVS VN)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%) TB	TP gap (%) Max/Min
16/07/2026 (Initiation)	BUY	46,700	12.9	-17.1/77.3

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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