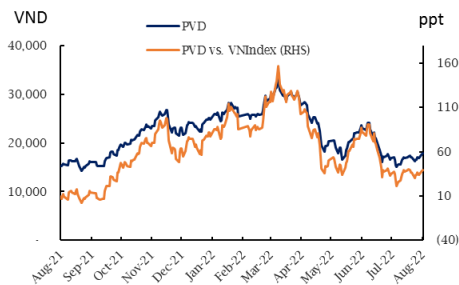


MUA
Giá mục tiêu tăng (giảm) +69.0%
Đóng cửa ngày 02/08/2022
Giá 17.800 đồng
Mục tiêu 30.085 đồng
Tương quan giá cổ phiếu với VN-Index

Nguồn: Bloomberg

Vốn hóa thị trường	385 triệu USD USD)
GTGD BQ 6T	8,5 triệu USD
SLCP đang lưu hành	505 triệu CP
Tỷ lệ chuyển nhượng tự do	49%
Sở hữu nước ngoài	4,4%
Room ngoại còn lại	44,6%
Cổ đông lớn	52,3%
Nợ ròng/VCSH 2022	15,8%
Giá trị sổ sách/CP 2022E	16.900 đồng
P/B 2022E	1,1x
P/E 2022E	23,7x
EV/EBITDA 2022E	12,1x

Nguồn: Bloomberg
Tình hình tài chính

Năm tài chính	2020A	2021A	2022E	2022E
Doanh thu (tỷ đồng)	5.229	3.988	6.611	7.628
EPS (đồng)	420	46	1.526	2.875
ROE (%)	1,3	0,1	4,6	8,8
Tỷ suất cổ tức (%)	-	-	3,9	3,9

Nguồn: Bloomberg, Dữ liệu doanh nghiệp, YSVN
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Bloomberg code: YUTA
PV Drilling (PVD)
Bất ngờ báo lỗ trong Q2/2022
Sự kiện

PVD bất ngờ báo lỗ ròng 60,1 tỷ đồng trong Q2/2022, chủ yếu do chi phí dịch vụ mua ngoài tăng mạnh, chi phí tài chính tăng và lợi nhuận từ các công ty liên doanh giảm.

Tiêu điểm

Doanh thu Q2/2022 tăng vọt +36,3% YoY, đạt 1,5 nghìn tỷ đồng. PVD cho biết giá thuê giàn tăng +14% YoY; hiệu suất sử dụng giàn khoan đạt 97% trong Q2/2022, từ mức 95% vào Q2/2021. Ngoài ra, giàn khoan nước sâu (PVD V) đóng góp vào doanh thu khi bắt đầu khoan cho công ty Brunei Shell Petroleum.

Tuy nhiên, PVD đã báo cáo lỗ ròng 60,1 tỷ đồng trong Q2/2022, chủ yếu do biên lãi gộp giảm -4,9 điểm % (ppt) so với cùng kỳ, còn 8,2% trong Q2/2022. Đáng chú ý là chi phí dịch vụ mua ngoài Q2/2022 của PVD đã tăng gấp 11x so với cùng kỳ, đạt 598 tỷ đồng. PVD đã không lý giải về sự gia tăng này, nhưng chúng tôi có lý do để cho rằng phần lớn chi phí có thể đã được ghi nhận trong báo cáo Q2/2022, và cũng có thể sẽ phát sinh thêm trong Q3/2022. Nếu không có khoản chi phí này, PVD có thể đã ghi nhận lãi trước thuế 509 tỷ đồng trong Q2/2022.

PVD báo cáo lợi nhuận từ các công ty liên doanh giảm -61% YoY, còn 13,5 tỷ đồng do khối lượng công việc giảm. Ngoài ra, chi phí tài chính Q2/2022 là 49 tỷ đồng, tăng ~20x so với Q2/2021, chủ yếu cho ghi nhận lỗ tỷ giá do đồng USD tăng mạnh.

Trong 1H2022, PVD báo cáo lỗ ròng 116,6 tỷ đồng dù doanh thu tăng đến +60,8% YoY, đạt 2.659 tỷ đồng. Nguyên nhân chính giúp giải thích cho sự chênh lệch này là do chi phí tài chính tăng ~20x so với 1H21, đạt 78,2 tỷ đồng. Bên cạnh đó, lợi nhuận từ các công ty liên doanh đã giảm -80,1% YoY, chỉ còn 8,8 tỷ đồng.

Key matrix	2Q21	2Q22	1H21	1H22
Revenue (VND bn)	1,104.38	1,505.42	1,654.2	2,659.5
Revenue growth (%)		36.3%		60.8%
Gross margin	13.1%	8.2%	7.1%	7.3%
Gain/Loss from JVs	34.50	13.48	44.18	8.76
PATMI	6.13	-60.06	(97.6)	(116.6)
Profit growth (%)		n.m.		19.5%

PVD đã hoàn thành 40,2% dự báo doanh thu năm 2022E của chúng tôi. Có vẻ như công ty khó có thể đạt được dự báo PATMI năm 2022E của chúng tôi, tương ứng với 644 tỷ đồng.

Rủi ro: Khả năng sinh lời từ các công ty liên doanh là rủi ro trọng yếu đối với dự báo của chúng tôi. Xu hướng của giá thuê giàn khoan khá tương đồng với giá dầu, mà giá dầu có thể sẽ quay đầu giảm khi nền kinh tế toàn cầu bước vào giai đoạn suy thoái. Hơn thế nữa, hoạt động cung ứng dịch vụ khoan của PVD khá nhạy cảm với các vấn đề liên quan đến địa chính trị.

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