

越南：油氣行業

2022年8月3日

買進

目標價格上漲（下跌） +69.0%

收盤 2022年8月2日

價格 17.800 越南盾

目標 30.085 越南盾

股票價格與 VN-Index 之間的相关性



源：Bloomberg

市值	385 triệu USD USD)
6個月平均交易額	8,5 triệu USD
流通股數	505 triệu CP
自由轉讓比例	49%
外資持股	4,4%
剩餘外資額	44,6%
大股東	52,3%
淨債務/VCSSH 2022年第一季度	15,8%
眼面價值/股 2022E	16.900 đồng
P/B 2022E	1,1x
P/E 2022E	23,7x
EV/EBITDA 2022E	12,1x

源：Bloomberg

經濟狀況

財政年度	2020A	2021A	2022E	2022E
收入（億越南盾）	5.229	3.988	6.611	7.628
每股收益（越南盾）	420	46	1.526	2.875
ROE (%)	1,3	0,1	4,6	8,8
股息率 (%)	-	-	3,9	3,9

源：Bloomberg, 企業數據, YSVN

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Bloomberg code: YUTA

PV Drilling (PVD)

2022年第二季度突然虧損

事件

PVD 在 2022 年第二季度突然報告 601 億越南盾的虧損，主要是由於外包服務成本急劇增加、財務費用增加和合資企業利潤減少。

焦點

2022 年第二季度收入增長 36.3% YoY，達到 1 兆 5,000 億越南盾。PVD 表示，鑽機租金增長 14% YoY；鑽機利用率從 2021 年第二季度的 95% 至 2022 年第二季度達到 97%。此外，深水鑽機（PVD V）為 Brunei Shell Petroleum 公司開始鑽探時的收入做出了貢獻。

然而，PVD 已報告 2022 年第二季度虧損 601 億越南盾，主要是由於 2022 年第二季度回報率同比下降 -4.9% (ppt) 至 8.2%。值得關注是，PVD 在 2022 年第二季度的外包服務成本比同期增長 11 倍，達到 5,980 億越南盾。PVD 並未說明這一增長，但我們有理由相信大部分成本可能已記錄在 2022 年第二季度報告中，也可能在 2022 年第三季度發生。若沒有這筆費用，PVD 在 2022 年第二季度的稅前利潤可能達到 5,090 億越南盾。

PVD 報告稱，由於工作量減少，合資公司的利潤下降 -61% YoY 至 135 億越南盾。此外，2022 年第二季度的財務費用為 490 億越南盾，與 2021 年第二季度相比增加約 20 倍，主要是由於美元強勁增長導致匯率損失。

在 1H2022，儘管收入增長 60.8% YoY，達到 2 兆 6,590 億越南盾，PVD 報告虧損為 1,166 億越南盾。解釋這種差異的主要原因是財務費用與 1H21 相比增加約 20 倍，達到 782 億越南盾。此外，合資公司的利潤下降 -80.1% YoY，僅為 88 億越南盾。

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 已完成我們在 2022 年收入預測的 40.2%。似乎該公司可能難以達到我們對 2022 年 PATMI 的預測，即 6,440 億越南盾。

**風險：**合資企業的盈利能力對我們的預測構成重大風險。鑽機租金的走勢與油價頗為相似，在全球經濟陷入衰退時可能會反轉下降。此外，PVD 的鑽機服務對與地緣政治相關的問題非常敏感。

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