

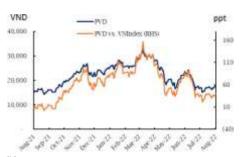
越南:油氣行業 2022年8月3日

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 之間的相關性



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/VCSH 2022年第一季度	15,8%
賬面價值/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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http://research.yuanta.com 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

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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SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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