

越南：石油行業

2022年12月26日

買進

目標價格上漲（下跌） +46,1%  
 收盤日期 23/12/2022  
 價格 17.900 越南盾  
 目標 26.160 越南盾

股票價格與 VN-Index 之間的相关性



源: Bloomberg

市值	416 萬美元
6 個月平均交易額	6,7 萬美元
流通股數	556 萬股
自由轉讓比例	44,5%
外資持股	18,4%
剩餘外資額	30,6%
大股東	55,5%
淨債務/ VCSH 2023	15,8%
賬面價值/CP 2023E	31.768 越南盾
P/B 2023E	0,6x
P/E 2023E	8,0x
EV/EBITDA 2023E	7,9x

源: Bloomberg

財務狀況

財政年度	2021A	2022A	2023E	2024E
收入 (億越南盾)	3.988	6.611	7.628	8.986
EPS (越南盾)	46	1.526	2.875	4.514
ROE (%)	01	4.6	8.8	13.2
股息收益率 (%)	-	-	-	-

源: Bloomberg, 企業數據, YSVN

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PV Drilling (PVD)

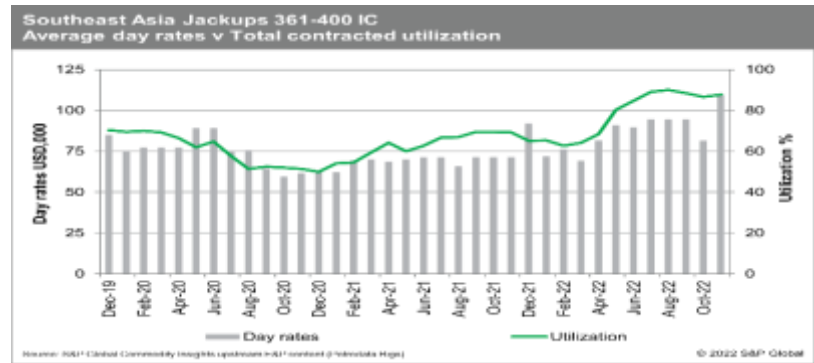
鑽機租賃價格暴漲

事件

由於需求增加但供應有限，東南亞自升式鑽機租賃價格 (JU) 已上漲至約 110,000 美元 (+22% MoM)。

焦點

由於需求強勁增加，鑽機租賃價格暴漲。根據 S&P Global，東南亞的自升式鑽機租賃價格已上漲 11 萬美元/日 (+22% MoM / +57% YoY)。該地區的 JU 鑽機租賃價格的使用效率已達到 90%，高於一年前的約 60%。從歷史上看，當使用效率超過 85% 時，鑽機租賃價格有上漲的趨勢。PVD 表示其四台 JU 鑽機的最低租金為 75,000 美元/日，上漲約 15-20% YoY。我們預計 PVD 的鑽機租賃價格將逐步上漲至區域平均水平。



直到 2023 年，鑽機幾乎均被預訂滿。PVD 與我們分享，他們的所有鑽機直到 2023 年均已與國內外客戶簽訂合約。根據與 Brunei Shell Oil 的長期合約，TAD 鑽機在 Brunei 運營，PVD II 與 Pertamina Hulu Energi ONWJ (Indonesia) 簽訂了為期 2 年的合約。其餘的 JU 鑽機在 2023 年也將非常繁忙，與區域市場一致。

Block B Omon 超級工程即將啟動？工貿部已指示 PVN 和 EVN 啟動這個 100 億美元的項目。PVN 將與上游投資者 MOECO (日本)、PTTEP (泰國) 和 PVEP (越南) 合作，於 2023 年 6 月提出最終投資的決定 (FID)。2026 年底預計獲得第一批煤氣。該項目將對鑽機服務的需求激活若則正在實施。

2022 年 9 個月的收入增長 47.4% YoY 至 3 兆 9,000 億越南盾，但 PVD 虧損 1,500 億越南盾，主要是由於 1) 回報率下降 90 個基點至 8% 和 2) 財務費用增加 (佔 1,400 億越南盾，比 2021 年 9 個月的 81 億越南盾) 主要是由於越南盾在 2022 年 9 個月下跌 4.4% 時為 PVD 的美元債務提供非現金外幣 (佔 1,090 億越南盾)。

美元債務自然被美元收入對沖風險，因此外幣問題不是一個大問題。無論如何，越南盾從季度初至目前上漲 1.1%，因此 PVD 可以在 2022 年第四季度錄得匯率撥備的部分轉回。然而，我們對 2022 年的預測似乎過於樂觀，目前正在更新。

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