

**MUA**

Giá mục tiêu tăng (giảm) **+74.4%**  
 Đóng cửa ngày **26/04/2023**  
 Giá **20.700 đồng**  
 Mục tiêu 12T **36.103 đồng**

**Tương quan giá cổ phiếu với VN-Index**


Vốn hóa thị trường (triệu USD)	480
GTGD BQ 6T (triệu USD)	4,2
SLCP đang lưu hành (triệu CP)	556
Tỷ lệ chuyển nhượng tự do (%)	33
Sở hữu nước ngoài (%)	20,9
Room ngoại còn lại (%)	28
Cổ đông lớn (%)	67,0
Nợ ròng/VCSH 2022 (%)	10,3%
Giá trị số sách/CP 2023 (đồng)	25.875
P/B 2023 (x)	0,8
P/E 2023 (x)	7,2
EV/EBITDA 2023 (x)	7,9

**Tình hình tài chính**

Năm tài chính	2021A	2022A	2023E	2024E
Doanh thu (tỷ đồng)	3.995	5.467	7.628	8.986
EPS (đồng)	46	-193	2.875	4.514
ROE (%)	0,1	n/a	8,8	13,2
Tỷ suất cổ tức (%)	-	-	-	-

Nguồn: Bloomberg, Dữ liệu doanh nghiệp, YSVN

**Trương Quang Bình**

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Bloomberg code: YUTA

## PV Drilling (PVD): Đại hội đồng cổ đông thường niên

### Sự kiện

Chúng tôi đã tham dự ĐHCĐTN trực tuyến của PVD ngày 26/07. Ban lãnh đạo đưa ra quan điểm lạc quan về thị trường khoan và kỳ vọng sẽ ghi nhận lợi nhuận trong năm 2023 nhờ giá cho thuê giàn tăng cao.

### Tiêu điểm

**Kế hoạch doanh thu năm 2023: 5,4 nghìn tỷ đồng**, không đổi YoY. Mục tiêu này dựa trên giá cho thuê giàn khoan tự nâng trung bình là 70 nghìn USD (tăng +15% YoY) và hiệu suất sử dụng giàn khoan trung bình là 3,9 (tức là 98% đối với 4 giàn khoan tự nâng), tăng từ mức 3,4 trong năm 2022.

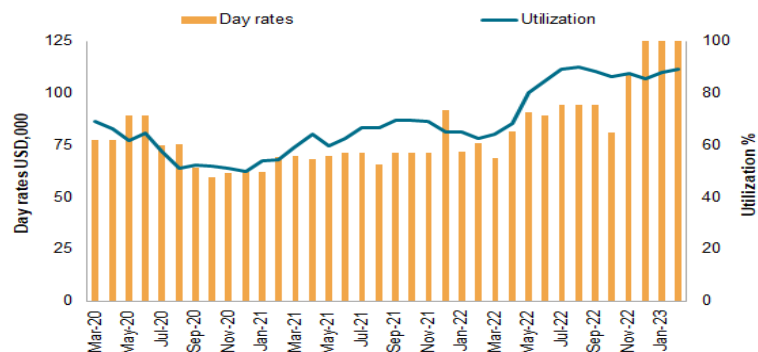
**Kế hoạch lợi nhuận đảo chiều.** Mục tiêu LNST năm 2023 là 100 tỷ đồng, nhưng ban lãnh đạo cho biết dự kiến LNST sẽ vượt 200 tỷ đồng. Cả hai con số đều sẽ là một sự cải thiện đáng kể so với khoản lỗ ròng 154 tỷ đồng trong năm 2022.

**LNST sơ bộ Q1/2023 là 52 tỷ đồng (đạt 52% kế hoạch cả năm)**, cải thiện mạnh so với mức lỗ ròng 75,1 tỷ đồng trong Q1/2022. PVD cho rằng nguyên nhân đến từ giá cho thuê được cải thiện.

**Các giàn khoan của PVD gần như đều được cho thuê** vào cuối năm 2023. PVD chia sẻ rằng tất cả các giàn khoan của công ty đều được ký kết hợp đồng ở trong và ngoài nước trong năm 2023. Giàn khoan TAD sẽ "khởi hành" đến Brunei theo hợp đồng dài hạn với Brunei Shell Oil.

**Giá cho thuê tăng do nhu cầu cao.** Công ty dự báo tình trạng thiếu giàn khoan ở Đông Nam Á vào cuối năm 2023, đặc biệt là ở Malaysia và Indonesia, do các giàn khoan đã được chuyển đến Trung Đông. Như vậy, giá cho thuê có thể tiếp tục duy trì ở mức cao. Theo S&P Global, hiệu suất sử dụng giàn khoan tự nâng trong khu vực đã tăng lên 90% (so với ~60% trong Q1/2022). Giá cho thuê có xu hướng tăng khi hiệu suất sử dụng vượt quá 85%. Giá cho thuê mới của PVD là 120 nghìn USD, gấp đôi so với Q1/2022. Mức giá định 70.000 USD của PVD đối với giá cho thuê trung bình năm 2023 rõ ràng là thấp hơn thị trường, nhưng phù hợp do giá cho thuê một số giàn đã được cố định tại các hợp đồng đã ký trước đó.

Southeast Asia Jackups 361-400 IC  
Average day rates v Total contracted utilization



Data compiled Mar. 15, 2023.  
 Source: S&P Global Commodity Insights upstream E&P content (Petrodata Rigs).  
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