



Company Report: PetroVietnam Technical Services Corporation (PVS)

Research Department
6/9/2024

Initial report

INVESTMENT THESIS

Abundant workload from domestic gas exploitation and power projects. In the period of 2024-2030, Vietnam will promote the mobilization of output from gas and electricity, this could be a golden period for Vietnamese oil and gas stocks, especially for PVS with its presence in almost the entire oil and gas exploitation value chain in Vietnam. The Block B O Mon project will be a strong catalyst for PVS in the period of 2025-2026 as well as the operational stages until the end of the project life cycle (2049).

Revenue and profit expand from expanding service to other Asian markets.

Expect to penetrate deeply into the domestic and international offshore wind power sector. Currently, PVS has laid the foundation for a development strategy in this field by participating in renewable energy projects in the region as well as participating in the wind power export project to Singapore through a contract with Sembcorp.

Port services, FSO/FPSO services and technical ship services bring stable profits and high profit margins.

Strong financial health.

RECOMMENDATION

We recommend **"Buy"** PVS stock with a target price of **VND 46,000/share**, corresponding to an expected return of **15%**.

Recommendation:

BUY

6-18m TP:

46,000

Current price:

VND40,000

Price performance



Price changes	1 M	3 M	1Y
Abs. %	5.8%	-8.9%	9.6%
Relative to VN index	12.6%	-10.4%	12.3%
Avg price (VND)	40,068	41,294	39,412

Sources: Bloomberg, Guotai Junan (VN)

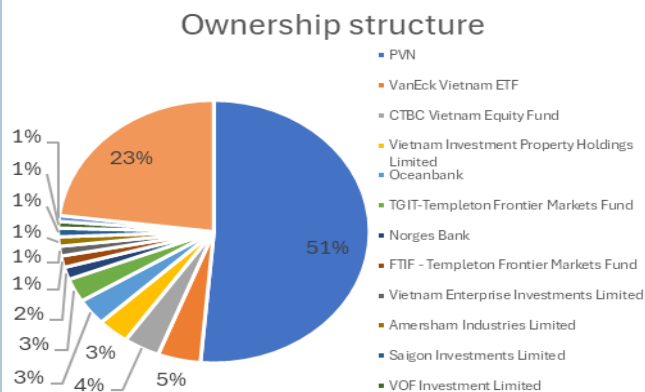
Outstanding share (mn)	477.97	Major shareholder (%)	PVN 51%
Market cap (VND b)	19,453.23	Free float (%)	45%
3M average volume ('000)	3,068.60	ROE (%)	8.16
52w highest/lowest price (VND)	48000 / 30500	ROA (%)	3.92

Sources: the Company, Guotai Junan (VN).

I/ COMPANY OVERVIEW

Company overview

Vietnam Oil and Gas Technical Services Corporation (PTSC) is a member of Vietnam Oil and Gas Group (PVN). The company's main business is to provide technical services for the oil and gas, energy and industrial sectors. Some typical services of PVS are: EPCI for offshore works, EPC for industrial works; FSO/FPSO for crude oil storage, processing and export; oil and gas service vessels; seismic, geological and underground construction surveys; service ports; technical human resource supply services and services for renewable energy projects. PVS is therefore the most prominent enterprise in providing oil & gas technical services in Vietnam.



Sources: PVS, FiinproX, GTJASVN Research

Business strategy: At the 2024 General Meeting of Shareholders, PVS's Board of Directors emphasized the company's orientation to promote participation in the oil and gas industry value chain both domestically and internationally. Another notable point is the orientation to participate more deeply in the offshore renewable energy sector and participate in investing capital in these fields.

II/ BUSINESS PROSPECTS

2.1. Traditional oil and gas business activities: oil and gas technical services, specialized ship services, FSO/FPSO floating storage services, oil and gas port bases services... maintain a stable workload along with the progress of oil and gas projects in Vietnam.

Facts about domestic oil & gas exploitation:

- 39 oil and gas fields are being exploited, however, the production of the fields is decreasing rapidly and unstable. The number of new fields put into exploitation is quite small (1-2 fields/year) and mainly on a small scale. Up to now, 39 oil and gas fields and clusters in the Cuu Long, Nam Con Son, Malaya - Tho Chu and Song Hong sedimentary basins (out of a total of more than 100 discoveries) have been put into exploitation. The 5 largest gas fields and clusters in Vietnam are being developed, such as: Blue Whale (Block 118), Kim Long - Ac Quy - Ca Voi gas field cluster (Block B, 48/95 and 52/97).
- PVN is stepping up the search for exploration and exploitation of new gas fields, especially focusing on promoting the exploitation of 2 large gas projects, Block B and Blue Whale. **For details on the oil and gas exploitation and exploration plan, and the progress of the Block B O Mon project, please refer to our [Oil and Gas Industry Report](#).**
- The progress of major oil and gas projects is constantly delayed due to difficulties in investment conditions, legal issues, etc (Blue Whale project for example).
- Volatile factors from the market affect oil and gas production (demand, oil price fluctuations, impact from the Covid epidemic).

Impacts on PVS:

- The volume of work from the domestic market remains high, but is subject to many fluctuations from exploitation activities.
- Large-scale projects implemented such as Block B O Mon will be a major growth driver for PVS's EPC, EPCI revenue from now until 2026 (expected first-gas date at Block B). In addition, the

exploitation of Block B gas field will create stable employment space for PVS in the specialized ship business, FSO/FPSO, and port base operations in the following years of the project's life cycle (until 2049). Meanwhile, the Blue Whale project (although not yet implemented) is also expected to be a long-term growth driver for PVS.

Specifically, regarding the Block B O Mon project, in the fourth quarter of 2023, PVS was awarded large packages in the component projects of this project with a total value of nearly VND 30,000 billion.

Details of winning packages of PVS at Block B O Mon Project

No.	Package	Amount	Note
1	Design, procurement, construction and installation of central technology platform, housing platform and flare tower (EPCI#1) - Block B Gas Project	Total value 1.085 billion USD PVS realized value: 491.7 million USD (12.07 trillion VND)	PQPOC Client
2	Design, procurement, fabrication, installation of gathering platform, oil well platform, infield pipeline system (EPCI#2) - Block B Gas Project	Total value: 300 million USD PVS M&C implemented 100%	PVS's subsidiary in charge of; PQPOC client
3	Supply and lease of condensate storage and export warehouse - Block B gas project	TBA	Received tender documents from PQPOC
4	Detailed design for the entire project, procurement, construction and installation of onshore pipelines, stations and testing for the entire EPC project - Block B O Mon Gas Pipeline Project	Total value: 7.622 trillion VND PVS realized value: 6.243 trillion VND	SWPOC client
5	Procurement, construction and installation of offshore pipeline (PC) - Block B O Mon gas pipeline project		In the process of clarifying bidding documents
6	Other related bid packages of Block B gas project: supply and lease of vessels to support drilling, operation, and mine monitoring; ...		Implemented in 2024-2025

Sources: PVS, GTJASVN Research

Updated in the 2024 AGM, the items of the package are being implemented on schedule. In addition, the FID of the Block B O Mon project is expected to be awarded soon, which is the final legal basis to help ensure the progress of the Block B O Mon project.

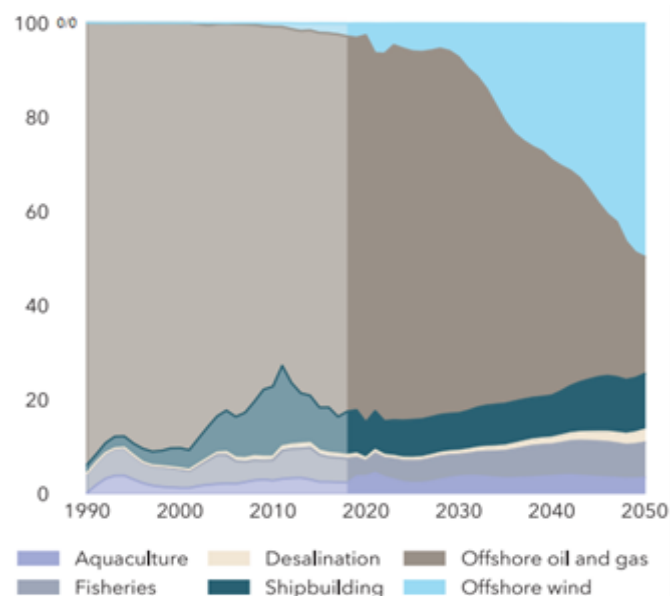
2.2. In the long term, offshore wind power engineering activities are expected to become a new growth driver for PVS.

Global offshore wind prospects

Currently, 80% of investment in the world's marine economy comes from the oil and gas industry, of which spending on offshore wind is negligible. However, by 2050, the picture of the world's marine economy will be completely different, with offshore wind accounting for 50% of investment and oil and gas falling to only 25%.

GWEC predicts a compound annual growth rate (CAGR) of wind power at around 28% over the next 5 years. China and Europe are expected to continue to dominate the wind power market until 2025.

Meanwhile, the US and emerging markets in the Asia Pacific region will have a larger market from 2026 onwards.

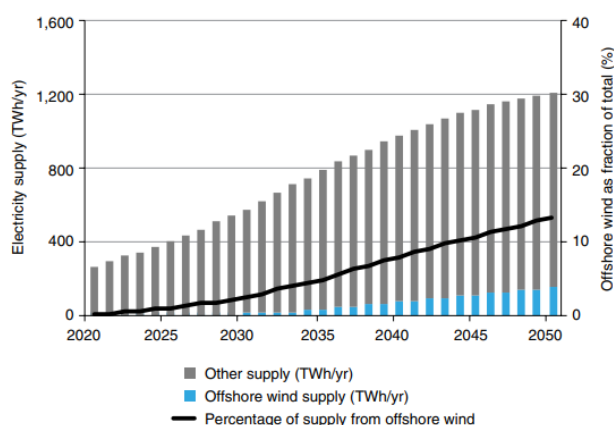


Source: Ministry of Natural Resources and Environment

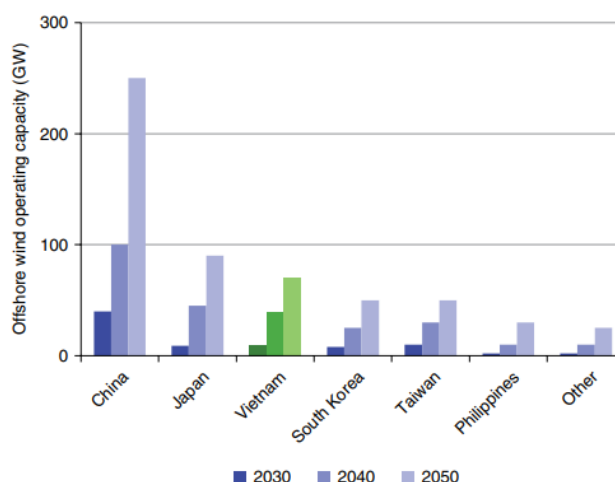
2.2.1. Potential and prospects for offshore wind power development in Vietnam

The energy transition in which offshore wind power plays a key role is an inevitable and irreversible trend globally. With its high economic openness and global integration, Vietnam has set goals and developed plans to develop the offshore wind power industry. According to the Power Plan VIII approved by the Prime Minister in May 2023, by 2030, the offshore wind power capacity serving domestic electricity demand will reach about 6,000 MW; the scale can be increased further in the case of rapid technology development, reasonable electricity prices and transmission costs. By 2050, the total offshore wind power capacity (WW) is expected to reach 70,000 - 91,500 MW.

Vietnam annual electricity supplied by offshore wind and other sources to 2050 in the low growth scenario



Indicative forecast of cumulative operating offshore wind capacity in high growth scenario in Vietnam and in the rest of East and Southeast Asia, end 2030, 2040 and 2050



Sources: World Bank, BVG Associate

In terms of development potential, Vietnam has the largest potential for offshore renewable energy development in Southeast Asia, up to 599 GW thanks to its more than 3,200 km of coastline and a total sea area of about 1 million km². The development of offshore wind power helps Vietnam combine the goals of socio-economic growth, energy security, national defense and security, sovereignty over islands, industrialization with low carbon emissions towards the goal of net zero emissions by 2050.

According to the research results of potential wind farm construction areas in Vietnam by a group of scientists from the Institute of Environmental, Marine and Island Sciences - Ministry of Natural Resources and Environment, in the total area of more than 600,000 km² of the research area, the potential area capable of building wind farms accounts for more than 21.62% equivalent to 130,229.97 km². Of which, the potential area for nearshore wind power construction (areas with water depths of less than 20 m) is nearly 14,330 km², equivalent to 11% of the total potential area, mainly concentrated in the provinces of Quang Ninh, Hai Phong City, Thai Binh, Nam Dinh, Thanh Hoa, Nghe An, Ha Tinh, Quang Binh, Ninh Thuan, Binh Thuan, Ba Ria - Vung Tau, Ho Chi Minh City, Tien Giang, Ben Tre, Tra Vinh, Bac Lieu and Ca Mau. The remaining potential area is offshore wind power, accounting for 89% (nearly 116,000 km²), specifically: Fixed-foundation offshore wind power (water depth below 50 m) accounts for 35.23% - corresponding to 45,879.40 km², distributed in the provinces: Quang Ninh, Hai Phong, Thai Binh, Nam Dinh, Thanh Hoa, Nghe An, Ha Tinh, Quang Binh, Quang Tri, Quang Ngai, Binh Dinh, Phu Yen, Khanh Hoa, Ninh Thuan, Binh Thuan, Ba Ria - Vung Tau, Tien Giang, Ben Tre, Tra Vinh, Soc Trang, Bac Lieu and Ca Mau.

However, the legal basis for offshore wind power development in Vietnam has not yet been completed. According to the Ministry of Industry and Trade, there is currently no offshore wind power project that has been granted an investment policy and assigned to an investor for implementation. The Power Plan VIII has not yet specified the quantity, capacity and location of offshore wind power projects as well as the plan for connecting this power source. In general, offshore wind power is a new field for Vietnam, so there are still problems in implementing legal regulations for this type of energy, from assigning sea areas, researching and surveying potential, planning, selecting investors and implementing investment and construction. Therefore, in the short term, the focus will be mainly

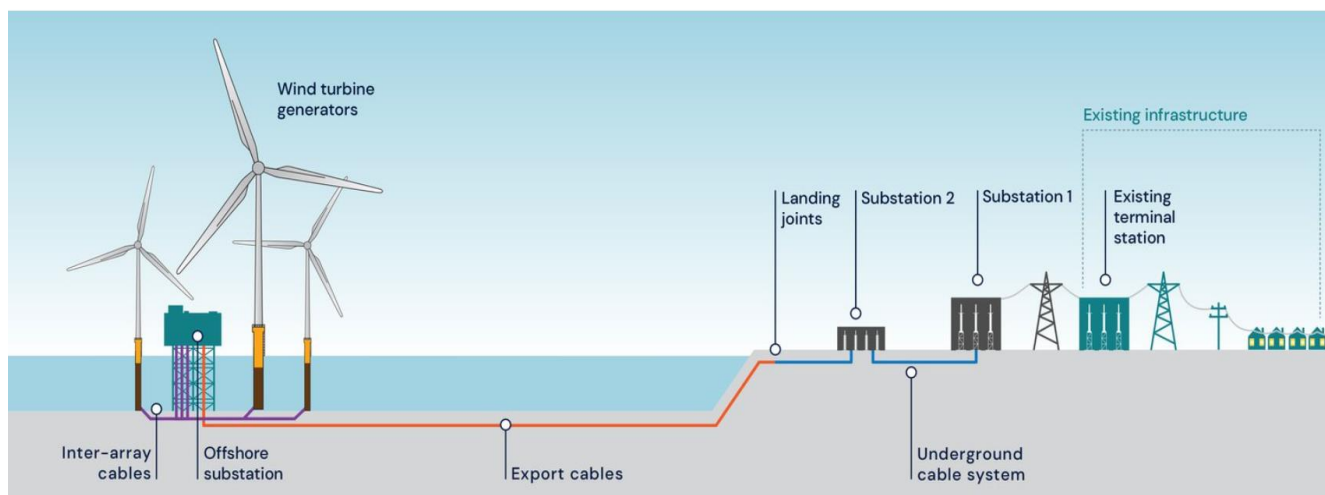
on research and exploration activities, along with developing regulations for offshore wind power development, including offshore wind power in the Marine Spatial Planning as well as building mechanisms to attract investment capital...

2.2.2. PVS and its capacity to participate in offshore wind power projects

Currently, PVS is preparing for its offshore wind power epenetration strategy by actively participating in Asia energy projects. On the one hand, these projects bring new revenue growth momentum to PVS in the context of domestic revenue facing many difficulties, on the other hand, they help the PVS accumulate more experience to participate more deeply in the offshore wind power value chain.

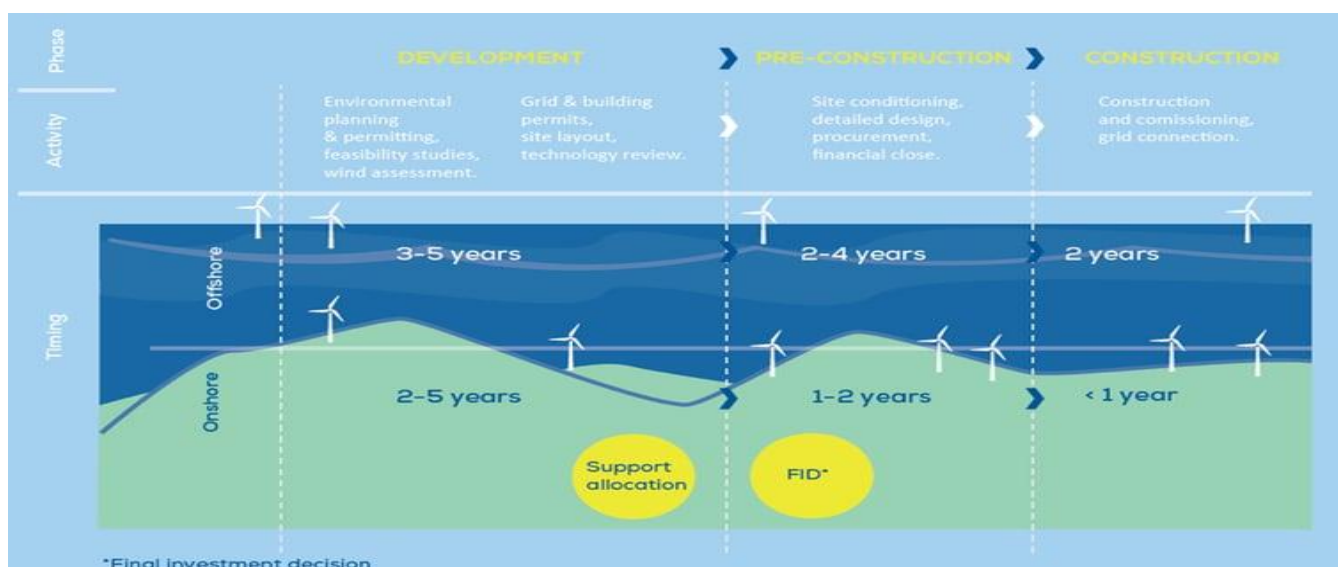
As a member of the Vietnam Oil and Gas Group, more than 30 years of experience in the oil and gas sector gives PVS the advantage of participating deeply in the domestic offshore wind power value chain. Specifically, PVS currently owns a system of facilities including 08 port bases stretching from North to South with a total area of over 300 hectares and nearly 3km of wharf; Owns and manages a fleet of 21 service vessels of various types; Owns and co-owns 06 FSO/FPSO serving customers' exploitation activities at domestic and foreign mines along with facilities serving survey work, fabrication, construction of new oil and gas projects as well as transportation, connection, construction, maintenance, repair, and dismantling of offshore oil and gas projects.

Offshore wind power project structure



Sources: starofthesouth.com

Offshore wind power development phases



Sources: <https://blog.youwindrenewables.com>

With its current capacity, PVS can participate in providing services for all stages of an oil and gas project from exploration (survey activities, support for exploration drilling), project development (fabrication, transportation, installation of offshore structures, support for drilling), exploitation (operation and maintenance, port bases, service vessels, etc.) to termination of operations (dismantling, relocation of offshore structures).

With the prospect of offshore wind power in Vietnam as well as the world, in 2022, PVS officially added offshore wind power investment activities to its main business lines to anticipate the trend. PVS is currently the only unit within PVN with full functions and legal basis to carry out investment, development and operation of offshore wind power projects in Vietnam.

The amount of work related to offshore wind power that PVS has participated in the past 3 years:

- Packages of equipment transportation, wind turbine tower installation, submarine cable laying, long-term supply of specialized vessels for nearshore wind power projects; installation and operation of FLIDAR equipment for surveying, collecting oceanographic and hydrological data... for the Thang Long offshore wind power project of Enterprize Energy in Binh Thuan area.
- Winning the international bid for the design, procurement and fabrication of 02 offshore transformer stations (OSS) for the Hai Long 2 & 3 offshore wind power project in Taiwan (China).
- Contract for fabrication of 33 foundations for the offshore wind farm project with a total capacity of 920MW in Taiwan (China) of Orsted customer. With this contract, PVS will fabricate and supply 33 fixed foundation foundations, with each foundation having a height of about 85m and a weight of about 2,300 tons. The total volume of steel structure under the Contract is nearly 100,000 tons. ***This is considered a milestone marking PVS's strong transformation to officially enter the supply chain for offshore wind power projects.***

Currently, PTSC is continuing to participate in the next wind power foundation manufacturing bids for projects in Taiwan (China), Korea, Europe, etc. with the goal of becoming a valuable link in the global offshore wind power supply chain. To date, the company has won bids for more than 10 offshore wind power projects with a total power generation capacity of 5.2GW, and a total contract value of more than 1.5 billion USD.

Participate in Sembcorp Group's offshore wind farm Project

On August 28, 2024, PTSC and its partner Sembcorp Utilities Pte. Ltd. (SCU) of Singapore held a Bidding Ceremony for the wind measurement, hydrology and geological survey package, the offshore renewable energy export project from Vietnam to Singapore. This is an important part in the preparation and implementation of the offshore renewable energy export project from Vietnam to Singapore.

The project has an initial expected capacity of about 2.3 GW, an investment scale of 5 billion USD, exporting electricity directly to Singapore via a high-voltage submarine cable across the sea. This project has been granted a license by the Ministry of Natural Resources and Environment of Vietnam for PVS to carry out the work of monitoring, investigating, surveying and evaluating marine resources; at the same time, PVS's partner SCU was also granted a Letter of Intent by the Ministry of Trade and Industry of Singapore to approve this project. As soon as the authorities support, create a legal corridor, promptly approve and allow to conduct surveys, exploit the sea area and export electricity, PVS will soon launch the project to be able to have commercial electricity before 2035.

III/ FINANCIAL ANALYSIS

3.1. Business results

Consolidated revenue in 2023 is VND 21,742 billion, up 27% compared to 2022 and up 47% compared to 2021; Consolidated profit before tax in 2023 is VND 1,277 billion, equivalent to 2022 and up 32% compared to 2021. Parent Company - PTSC revenue in 2023 is VND 11,334 billion, up 65% compared to 2022 and up 71% compared to 2021; Parent Company - PTSC profit before tax in 2023 is VND 1,287 billion, up 42% compared to 2022 and 2021.

Mechanical and construction revenue grows strongly in 2023 thanks to the momentum from income in foreign markets (offshore wind power projects). Meanwhile, revenue from oil and gas exploitation equipment, FSO/FPSO and ship services also grew positively thanks to high oil prices, stimulating oil and gas exploitation and transportation activities.

In terms of revenue structure, the mechanical and construction segment accounts for nearly 60% of the company's total revenue in 2023, followed by the oil and gas exploitation equipment, FSO/FPSO services, and port exploitation activities.

Segment revenue in the 2020-2023 period

In Billions of VND	FY 2020	% Rev	FY 2021	% Rev	FY 2022	% Rev	FY 2023	% Rev
Revenue	20,180	100.0%	14,260	100.0%	16,366	100.0%	19,374	100.0%
Mechanic Services	10,859	55.8%	7,239	52.7%	8,715	55.7%	11,172	59.7%
Oil Exploitation Equipment	3,002	15.4%	1,977	14.4%	1,874	12.0%	2,207	11.8%
Other Supporting Activities for Water Transportation	1,706	8.8%	1,096	8.0%	1,531	9.8%	1,913	10.2%
Oil Services Ships	1,878	9.7%	1,567	11.4%	1,570	10.0%	1,607	8.6%
Port and Harbor Operations	1,586	8.2%	1,568	11.4%	1,455	9.3%	1,412	7.5%
Other Services	726		527		711		657	
Seismic Surveying	422	2.2%	285	2.1%	510	3.3%	405	2.2%
	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%
Gross Profit	778	100.0%	867	100.0%	1,014	100.0%	1,039	100.0%
Port and Harbor Operations	215	29.5%	325	37.9%	327	34.4%	264	28.1%
Oil Services Ships	121	16.6%	126	14.6%	146	15.4%	213	22.7%
Mechanic Services	196	26.9%	126	14.7%	256	26.9%	175	18.6%
Oil Exploitation Equipment	89	12.2%	210	24.4%	139	14.6%	172	18.3%
Other Services	117		9		63		99	
Other Supporting Activities for Water Transportation	93	12.7%	50	5.8%	37	3.9%	70	7.5%
Seismic Surveying	15	2.1%	23	2.7%	45	4.7%	46	4.8%

Sources: Bloomberg, GTJASVN Research

Analyzing revenue structure by region, the proportion of revenue from providing services abroad in 2023 reached over 55% (44% in 2022), a sharp increase compared to previous years, showing PTSC's efforts to shift revenue structure to foreign markets. In particular, by participating in the offshore renewable energy sector, PTSC has set a turning point in developing new services to ensure the continued development of PTSC in the coming time.

In terms of efficiency, although accounting for only 7.5% of the revenue structure, the port exploitation segment brings the most profit to the company, followed by the oil ship services and mechanic services.

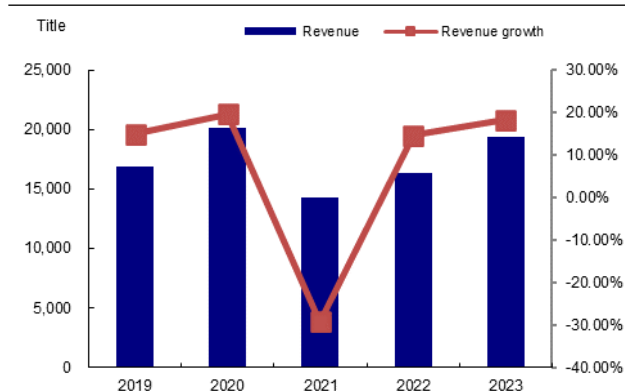
Gross margin in each segment

Gross profit margin	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Gross Profit margin	6.38%	7.64%	7.21%	3.86%	6.08%	6.19%	5.36%
Port and Harbor Operations	24.35%	21.84%	17.12%	13.57%	20.74%	22.49%	18.71%
Oil Services Ships	9.02%	11.13%	6.81%	6.44%	8.01%	9.32%	13.27%
Mechanic Services	3.83%	10.04%	6.12%	1.81%	1.74%	2.94%	1.57%
Oil Exploitation Equipment	4.52%	7.21%	5.82%	2.96%	10.60%	7.43%	7.78%
Other Services	19.96%	23.12%	11.10%	12.77%	9.43%	5.27%	10.72%
Other Supporting Activities for Water Transportation	10.92%	8.56%	12.68%	5.43%	4.53%	2.44%	3.68%
Seismic Surveying	-1.97%	-48.59%	8.66%	3.67%	8.06%	8.80%	11.23%

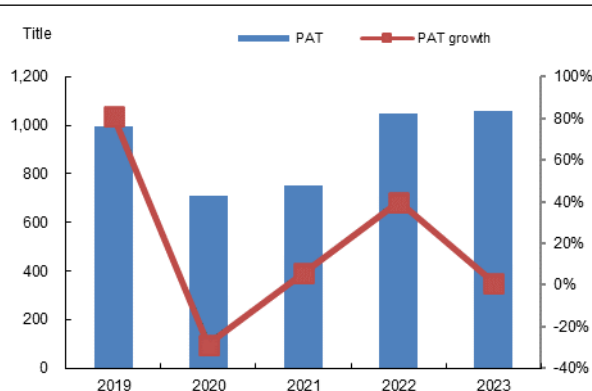
Sources: Bloomberg, GTJASVN Research

Although oil and gas mechanic services recorded a sharp increase in revenue, their gross profit margin was the lowest among the company's business segments. Oil and gas port operation and oil service ship had the highest gross profit margin among company's segments. PVS is expanding capacity in these two business segments.

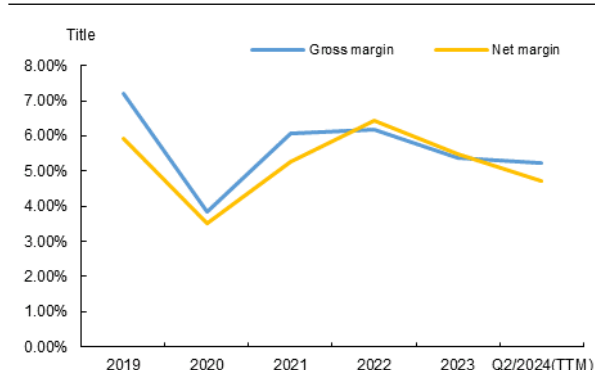
Revenue in 2019-2023 period



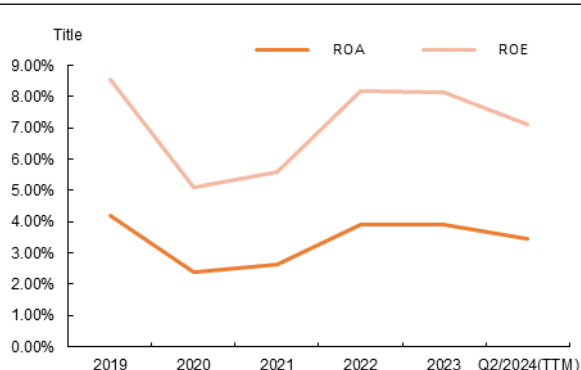
PBT in 2019-2023 period



Profit margin



ROA, ROE



Sources: FiinproX, GTJASVN Research

1H2024 business results breakdown

The mechanic segment recorded revenue of VND4,403 billion, down 11% year-on-year. Revenue from port operations also decreased slightly by 3% to VND642 billion. The remaining business segments recorded positive growth compared to the same period last year. Specifically, revenue from FPSO/FSO management services increased by 11%, reaching VND1,111 billion; oil services ship segment increased by 45%, reaching VND1,054 billion; operation and maintenance segment increased by 33%, reaching VND990 billion; seismic survey and ROV segment increased by 235%, reaching VND226 billion; other segments increased by 210%, reaching VND863 billion.

3.2. Assets quality and funding structure

In terms of assets, in addition to fixed assets accounting for the largest proportion, PVS owns a large amount of high liquid assets (including cash and bank deposits), accounting for nearly 40% of total assets. At the same time, PVS is continuing to invest in new equipment and facilities to serve business activities.

In terms of funding structure, equity accounts for 52% of the company's total capital. Meanwhile, the proportion of loans (short-term and long-term) accounts for less than 10% of the company's total capital. In the first half of 2024, the company's outstanding loans increased slightly by VND 125 billion, serving the company's new asset investment activities.

Assets and funding structure

Assets	Funding sources								
	1H2024	%TTS	2023	%TTS	1H2024	%total funding	2023	%TTS	
Cash & cash equivalent	6,947	26%	5,757	22%	Account payable	3,435	13%	3,513	13%
ST financial investment	2,992	11%	4,329	16%	ST borrowings	1,365	5%	1,176	4%
ST receivables	4,537	17%	4,185	16%	LT borrowings	500	2%	564	2%
LT Assets	10,279	38%	10,126	38%	Total equity	13,909	52%	13,554	51%
Others	2,162	8%	2,018	8%	Others	7,710	29%	7,609	29%
Total Assets	26,918	100%	26,416	100%	Total funding	26,918	100%	26,416	100%

Sources: PVS, GTJASVN Research

Investment capital demand increases sharply in the 2026-2030 period

With the goal of becoming an international offshore wind power service provider as well as taking advantage of growth opportunities in the traditional oil and gas service sector, PVS's capital demand in the coming time is very large. According to the PVS Board of Directors, the company plans to invest an additional VND 10,000 billion to expand capacity in its traditional business segment; meanwhile, the investment demand for wind power and wind power projects exported to Singapore is expected to be over VND 60,000 billion. Accordingly, in the period of 2024-2030, PVS plans to increase capital to VND 16,000-17,000 billion (through offering, issuing shares to pay dividends...), and at the same time stop paying cash dividends going onward.

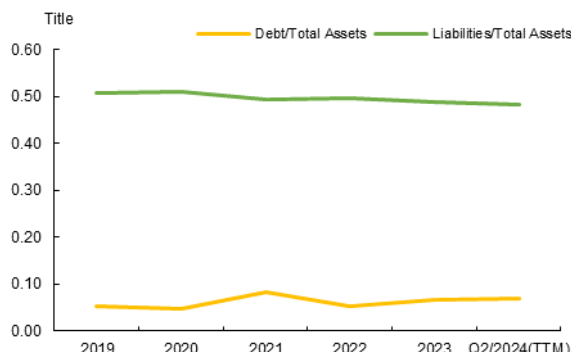
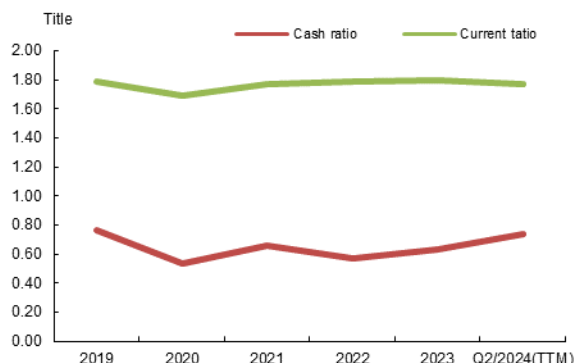
No.	Project	Total capital investment	% of equity investment	Demand of equity from PVS	Equity demands for each period	
					2024-2025	2026-2030
I	Investment in current business segment (expanding) (contractor)	9,836	42%	4,158	2,423	1,735
	Infrastructure and equipment for mechanic segment	4,132	41%	1,765	935	830
	Investment and equipment for the port operation	2,247	43%	977	533	444
	Oil services ship	3,116	40%	1,257	865	391
	IT and digitalization	160	100%	160	90	70
II	Investment in projects (investor)	68,804	22%	13,483	2,297	11,186
	Capital investment in FSO/FPSO/FSRU -depend on market demand (FSO Lạc Đà Vàng, Block B) (PVS contribution)	10,036	30%	3,011	1,821	1,190
	Wind power projects with Sembcorp. (PVS contribution)	47,595	20%	9,520	238	9,282
	Underground cable production project (PVS contribution)	3,173	30%	952	238	714
	Total	70,640		17,641	4,720	12,921

Sources: PVS, GTJASVN Research

Along with investment activities for large projects, PVS's borrowings demand and financial pressure from 2026 are expected to increase and put pressure on the company's profits.

Liquidity ratio

financial leverage

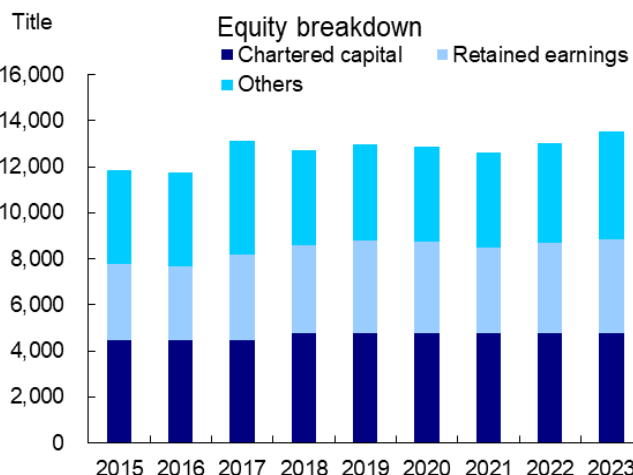


Sources: FiinproX, GTJASVN Research

Dividend history

Equity structure

Payment Date	%Dvd	Dividend amount/share	Unit	For year
Unknown	7.00%	700.00	VND	2023
11/29/2023	7.00%	700.00	VND	2022
10/28/2022	8.00%	800.00	VND	2021
10/28/2021	10.00%	1,000.00	VND	2020
12/24/2020	10.00%	1,000.00	VND	2019
10/30/2019	7.00%	700.00	VND	2018
11/26/2018	10.00%	1,000.00	VND	2017
10/30/2017	10.00%	1,000.00	VND	2016
08/22/2016	12.00%	1,200.00	VND	2015
08/26/2015	12.00%	1,200.00	VND	2014
08/20/2014	12.00%	1,200.00	VND	2013



Sources: FiinproX, GTJASVN Research

PVS has maintained cash dividend payments for many years while its charter capital has been maintained stable. 2018 was the most recent year that PVS paid stock dividends at a rate of 7%.

IV/ VALUATION AND RECOMMENDATION

2024 business prospects

In 2024, PVS plans to achieve VND 15.5 trillion in consolidated revenue for 2024, down 20% compared to the previous year; after-tax profit target of VND 660 billion, down 38% compared to the same period. We assess that PVS's business plan is quite cautious and believe that the company's 2024 business results may exceed expectations based on the prospects of new projects PVS receives.

Updating the business results for the first 6 months of 2024, PVS recorded revenue of VND 8,200 billion, reaching 132% of the plan for the first 6 months of 2024, equal to 53% of the plan for 2024, down 6% compared to the same period last year. Estimated consolidated pre-tax profit for the first 6 months of 2024 is VND 600 billion, reaching 174% of the plan for the first 6 months of 2024, equal to 70% of the plan for 2024, up 8% compared to the same period last year.

Projected revenue for 2024-2026 period

Bn VND	Dec 22 A	Dec 23 A	Dec 24 E	Dec 25 E	Dec 26 E
Revenue	16,366	19,374	24,992	38,987	44,056
% YoY Growth	15%	18%	29%	56%	13%
Free Cash Flow	943	(988)	802	727	2,339

Revenue in the 2024-2026 period is actively supported by a stable domestic workload (about VND9,000 billion), offshore wind power services in foreign markets growing 20% per year. In addition, the signing of the Block B O Mon project packages helps PVS maintain an abundant workload and record large revenue of over VND10,000 billion per year on average.

We use the FCF discount model to determine the intrinsic value of PVS.

Our assumptions:

- WACC: 14.5%
- Terminal growth rate: 3%

Valuation output:

Free Cash Flow at Year 5	1,905
WACC	14.5%
Perpetuity Growth Rate	3.0%
Perpetuity Value at End of Year 5	17,061
Present Value of Perpetuity (14.5% WACC)	8,669
(+) Present Value of Free Cash Flows (14.5% WACC)	6,015
(=) Current Enterprise Value	
Short Term Debt	1,365
(+) Long Term Debt	500
(-) Cash and Marketable Securities	9,939
(-) Current Net Debt	(8,075)
(-) Current Preferred and Minority Interest	684
(=) Equity Value	22,075
Shares outstanding (bn)	0.478
Estimated Value per Share (VND)	46,000
Current Price (VND)	40,000
Estimated Upside	15%

PVS P/E in the latest 2 year (since the Company confirmed their expansion in the offshore wind power and reports positive progress from big projects)



PVS established a new valuation zone after a period of positive stock price growth thanks to business expectations from foreign markets as well as the progress of major domestic projects. The stock's P/E valuation has fluctuated around 13.x-17.x in the past 2 years.

RECOMMENDATION

Through the valuation model output and considering the business prospects of the Company, we recommend **“BUY”** PVS shares, target price **46,000 VND/share**, expected **upside 15%** with the following main thesis:

1/ Positive business growth underpinned by:

- The traditional domestic oil and gas service segment benefits from the projects of Block B O Mon, Lac Da Vang and Ca Voi Xanh (Blue Whale).
- The offshore wind power technical service segment in the foreign market becomes an important component in the revenue structure, bringing in abundant work for PVS. This segment is also expected to have an average revenue growth rate of 20%/year.
- Expected to penetrate deeply into the offshore wind power sector domestically and internationally. Currently, PVS has laid the foundation for its development strategy in this field by participating in regional renewable energy projects as well as participating in a wind power export project to Singapore through a contract with Sembcorp.

2/ Strong financial structure with high liquidity ratio and low debt.

In the long term, participating deeply in the wind power value chain can possess high pressure, but this is a field supposed to receive many government incentives and support from the parent corporation, which will help PVS ensure resources for project development.

V/ INVESTMENT RISKS

- Risks for direct investment in wind power: Offshore wind power investment requires large capital, complex scale and is closely related to policy and legal aspects. PVS's direct participation in offshore wind power projects (most recently with Sembcorp) will be subject to great risks and increased financial pressure if the project does not keep up with schedule.
- Slow progress/declining exploitation volume at domestic oil and gas projects affect PVS's traditional oil and gas service revenue.
- The revenue from port base operations, FSO/FPSO services, oil services ship is affected by oil demand and oil price fluctuations in the short term.
- Exchange rate risk: more than 50% of PVS's revenue comes from foreign markets, exchange rate fluctuations can affect the balance of revenue and expenses of the enterprise. In 2023, PVS continues to record increased profits from exchange rate differences.

APPENDIX

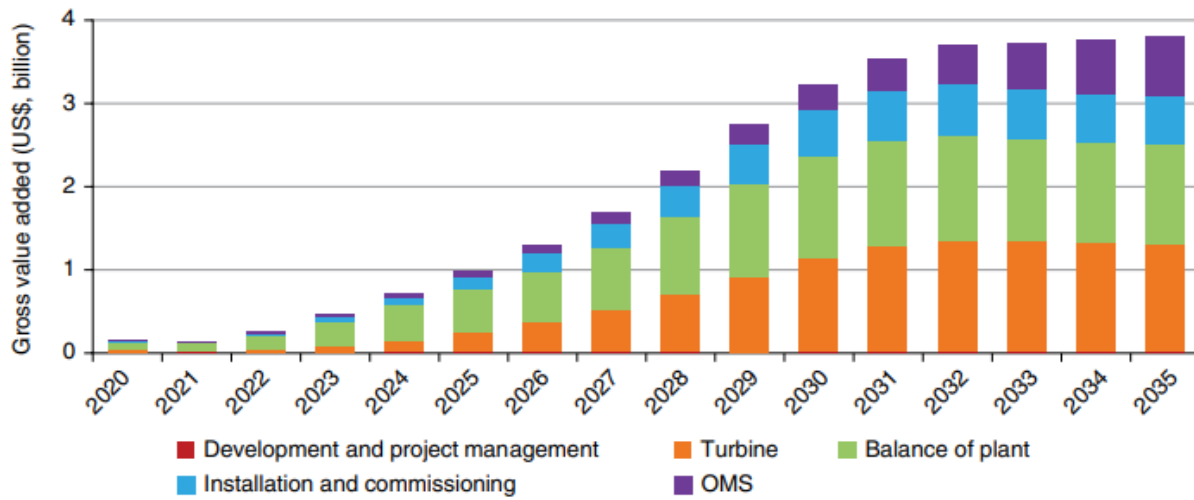
Capacity of Vietnam in the offshore wind power value chain

Category	Notable relevant companies in Vietnam	Vietnam Track Record and Capacity in Offshore Wind	Vietnam caapability in Pararell sectors	Benefits of Vietnam ese Supply	Investm ent Risk in Vietnam	Size of Oppor tunit y
Developin g and permitting	Various developers and local consultancies plus PVS, Technip Vietnam, Vietsovpetro	4	4	4	4	2
Nacelle, hub, and assembly	GE (generators and control systems) Helukabel (cabling)	1	2	2	1	4
Blades	Materials only: An Viet Long, Triac Composites and others	1	2	3	1	4
Tower	CS Wind	1	3	3	2	3
Foundatio n supply	Alpha ECC, PetroVietnam Construction, PetroVietnam Marine Shipyard, PTSC, Vietsovpetro	2	2	3	2	4
Array and export cable supply	None	1	2	1	1	3
Offshore substation supply	Structure: Alpha ECC, PetroVietnam Construction, PetroVietnam Marine Shi[yard, PTSC, Vietsovpetro Electrical: ABB, Hyosung	1	4	2	3	2
Onshore infrastru ctu re	Various	2	4	4	4	2
Turbine and foundation installatio n	huy Hoang Logistics & Transportation, PTSC, Vietsovpetro- most likely in partnership with global contractors	2	2	1	1	3
Array and export cable installatio n	Thien Nam Offshore Services, PTSC, Tan Cang Offshore Services, Vietsovpetro could also enter the market	2	3	1	2	4
Wind farm operation	Various developers	2	4	4	3	3
Turbine maintenanc e	Turbine suppliers	2	4	4	4	4
Balance of plant maintenanc e	Various	2	4	3	3	3
Decommiss ioning	huy Hoang Logistics & Transportation, PTSC, Vietsovpetro	1	3	1	2	4

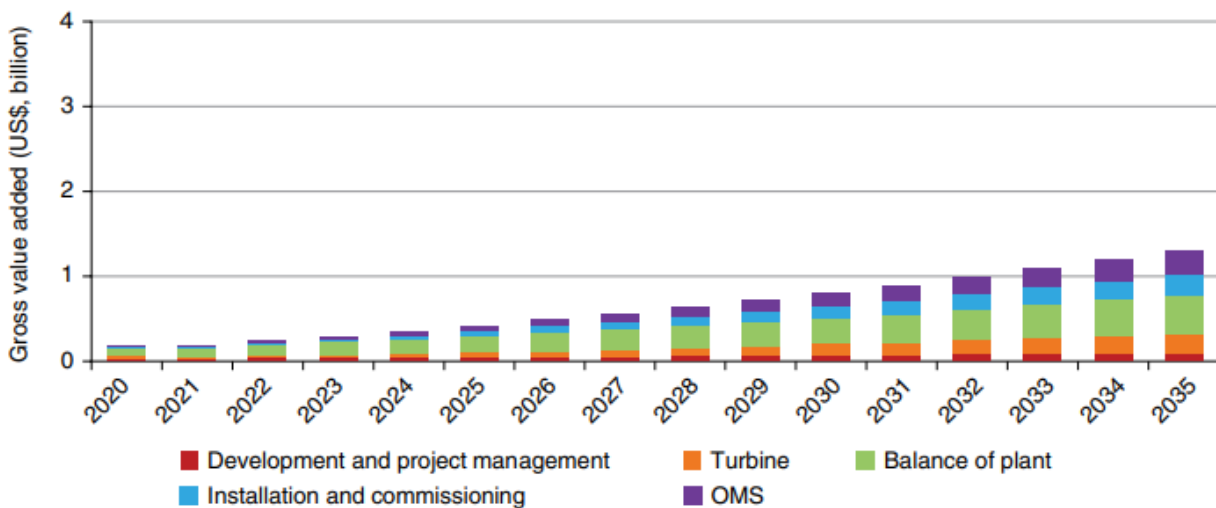
Sources: World Bank, BVG Associate

PVS has advantages in many stages of a wind power project. At the same time, the company also has strengths in ports and is expanding the capacity of ports to serve offshore wind power manufacturing and logistics activities.

VIETNAMESE ANNUAL GROSS VALUE ADDED CREATED BY ALL VIETNAMESE PROJECTS IN THE HIGH GROWTH SCENARIO, SPLIT BY COST ELEMENT

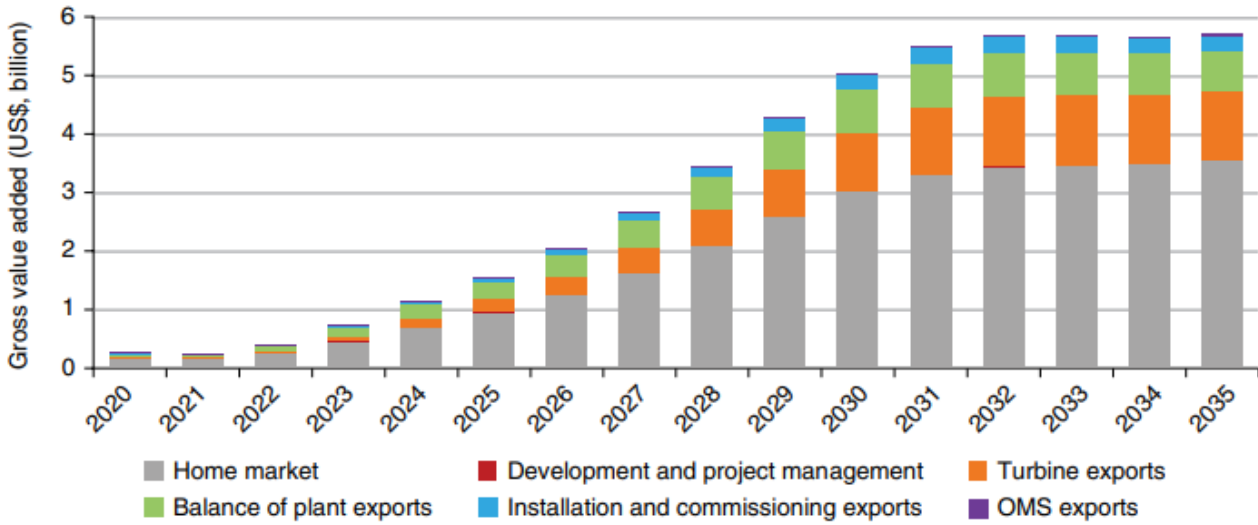


VIETNAMESE ANNUAL GROSS VALUE ADDED CREATED BY ALL VIETNAMESE PROJECTS IN LOW GROWTH SCENARIO, SPLIT BY COST ELEMENT



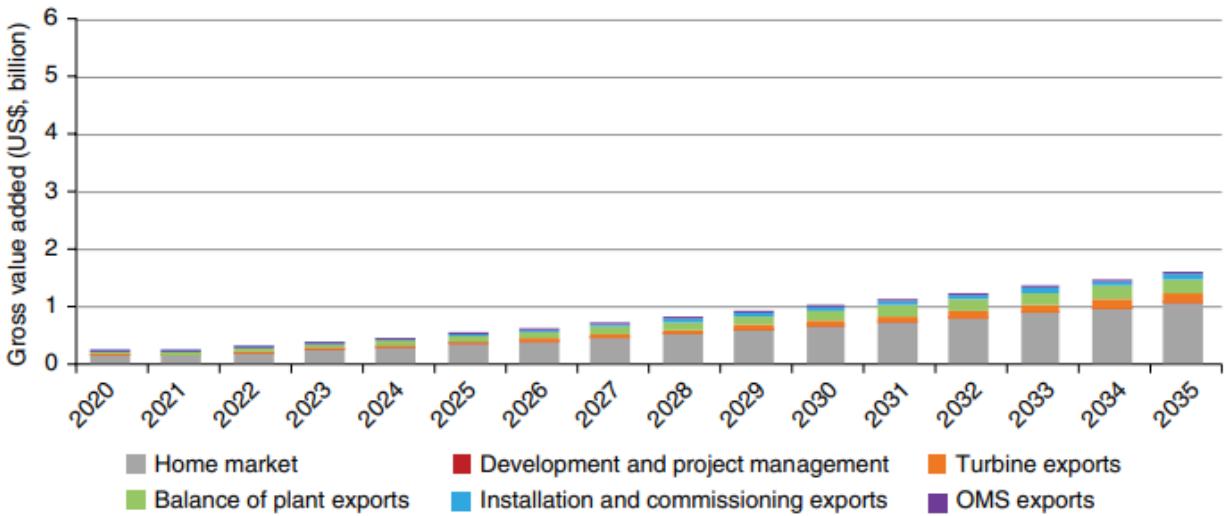
Sources: World Bank, BVG Associate

VIETNAMESE ANNUAL GROSS VALUE ADDED CREATED BY VIETNAMESE AND GLOBAL PROJECTS IN THE HIGH GROWTH SCENARIO, SPLIT BY COST ELEMENT



GVA reaches US\$5.5 billion in the 2030s and up to US\$50 billion between 2020 and 2035.

VIETNAMESE ANNUAL GROSS VALUE ADDED CREATED BY VIETNAMESE AND GLOBAL PROJECTS IN THE LOW GROWTH SCENARIO, SPLIT BY COST ELEMENT



In the low growth scenario, GVA generated is US\$13 billion over 2020-2035

Sources: World Bank, BVG Associate

WIND POWER PROJECTS IN TAIWAN

Project Name	MW	Year	Support	Ownership			
1 Formosa I Phase 1	8	2017	Program	Ørsted	JERA	Seagull	Swancor
2 Formosa I Phase 2	120	2019	Program	Ørsted	JERA	Seagull	Swancor
3 Taiwan Power – Changhua	109.2	2021	Program	Taiwan Power Company			
4 Changhua 1	605.2	2023	Feed-in tariff	Ørsted	CDPQ&Cathay PE		
5 Changhua 2a	294.8	2023	Feed-in tariff	Ørsted			
6 Hai Long 2	300 and 232	2a:2025 2b:2026	Feed-in tariff / CPPA	Northland	Yushan Energy	Mitsui	Gentari
7 Hai Long 3	512	2026	CPPA	Northland	Yushan Energy	Mitsui	Gentari
8 Yunlin	640	P1:2023 P2:2023 (extension had been filed)	Feed-in tariff	GIP	Sojitz	EGCO	Total
9 Changfang and Xidao	600	Changfang :2023 Xidao:2024	Feed-in tariff	Copenhagen Infrastructure Partners	Taiwan Life Insurance	TransGlobe Life Insurance	
10 Formosa II	376	2023	Feed-in tariff	JERA	Corio	SRE	
11 Chong Neng	300	2024	Feed-in tariff	China Steel Corporation	CIP		
12 Taiwan Power - Changhua II	294.5	2025	Program	Taiwan Power Company			
13 Taiwan Power – Changhua	109.2	2021	Program	Ørsted			
14 Changhua 1	605.2	2023	Feed-in tariff	Ørsted			
15 Haixia I	300	2025	Unknown	Lea Lea	GIP		
16 Fengmiao	500	2027	Unknown*	Copenhagen Infrastructure Partners			
17 Haiding 2	600	2027	Unknown*	Corio			
18 CanWind	500	2027	Unknown*	Northland			
19 Hai Sheng	495	2027	Unknown*	SRE	Tienli	Yeong Guan	J&V
20 Huan Yang	440	2027	Unknown*	Taiya	EDF Renewables		
21 Haixia II	300	2026	Unknown*	Lea Lea	GIP		
22 Datian	165	2027	Unknown*	GIP			

Sources: <https://www.nortonrosefulbright.com/>

Taiwan’s offshore wind market is still in its infancy but is growing rapidly. The Taiwanese government plans to have an energy mix of 50% natural gas, 30% coal, and 20% renewables by 2025. To achieve its

renewable energy target, the Taiwanese government is looking to increase offshore wind capacity by 5.7 GW by 2025.

The Formosa I project is Taiwan's first offshore demonstration wind farm. Completed in 2019, Formosa I's total generating capacity is 128 MW. The Changhua Wind Farm, Taiwan's second wind farm, was completed in 2021.

Taiwan's ambitious program to promote offshore wind as a major energy source - installing more than 700 turbines in the Taiwan Strait by 2025 - will require an estimated investment of US\$20 billion. Taiwan is currently relying heavily on the participation of global stakeholders by making firm policy commitments, offering attractive subsidy rates, and adopting new financial models.

PVS is actively involved in offshore wind projects in Taiwan with a presence in the following projects: Changhua, Fengmiao, Hai Long.

Projects in Taiwan

Project	Amount	Details
Greater Changhua	320 million USD	Wind power contract with Osted Taiwan Limited, construction of 33 foundations for Orsted's Greater Changhua 2a & 4 offshore wind project in Taiwan. Expected completion and handover in 2025
Hai Long	180 million USD	The Hai Long Offshore Wind Project, comprising the Hai Long 2 and Hai Long 3 component projects in the Taiwan Strait (China) about 50 km offshore, is jointly developed by Mitsui & Co., Ltd., Northland Power Inc. and Gentari International Renewables Pte. Ltd. (combining the Hai Long Offshore Wind Project investor) with a total installed capacity of 1,022 MW. The project will contribute to realizing Taiwan's (China) ambition to achieve 5.6 GW of offshore wind by 2025 and ensure Taiwan's (China) leading position in wind power generation in East Asia. The consortium led by Semco Maritime and PTSC M&C signed the Engineering, Procurement, Construction and Commissioning (EPCC) contract for 2 offshore transformer stations (including foundation) with a total volume of about 18,000 tons with the investor Hai Long Offshore Wind Project in July 2022. All items of the project are constructed at PTSC M&C's construction site in the PTSC Downstream Port area in Vung Tau city. According to the latest update from PVS, the overall progress of the Hai Long OSS Project is 98.5%, of which Topside HL2 has been completed and handed over to the investor in April 2024.
Fengmiao	-	The Fengmiao Offshore Wind Power Project invested by CIP in Taiwan (China) has a total designed capacity of 500 - 600 MW, expected to start construction in 2025 and be completed in 2027. The joint venture between Semco Maritime Energy Construction Group (Denmark) and PTSC was selected as the preferred supplier for the offshore transformer station category of the Fengmiao project.

Sources: PVS, GTJASVN Research

The rapidly growing offshore wind power market in Taiwan opens up great revenue expectations for PVS in the medium and long term as the company gradually establishes its position in this field.

COMPANY'S FINANCIAL REPORTS AND FINANCIAL RATIO
BS

	2021	2022	2023
ST ASSETS	15,395.35	16,469.86	16,289.89
Cash & cash equivalent	5,747.28	5,219.38	5,757.12
Cash	3,483.87	3,689.14	3,628.14
Cash equivalent	2,263.41	1,530.24	2,128.98
ST investment net	2,676.70	4,837.33	4,329.39
ST investment	0.00	0.00	0.00
Provision for ST investment	0.00	0.00	0.00
Held to maturity	2,676.70	4,837.33	4,329.39
Account receivables	4,642.45	5,047.01	4,185.01
Customer receivables	4,005.77	4,141.27	3,111.11
Advance to suppliers	291.25	305.97	429.63
Internal receivables	0.00	0.00	0.00
Basic construction receivable	79.51	81.45	126.55
ST lending	0.00	0.00	0.00
Other receivables	435.48	665.73	639.55
Provision for bad receivable debts	-169.57	-147.41	-121.83
Pending assets	0.00	0.00	0.00
Inventories, net	2,103.06	1,089.66	1,470.40
Inventories	2,105.25	1,091.61	1,476.35
Provision for devaluation of inventories	-2.19	-1.95	-5.95
Other current assets	225.85	276.48	547.98
ST advance payment	38.21	38.58	50.80
VAT receivables	153.43	234.82	495.02
Other tax receivables	8.61	2.94	2.15
Other current assets	25.61	0.14	0.00
LT ASSETS	9,475.59	9,454.17	10,126.11
LT receivables	175.18	123.82	122.78
LT account receivables	0.00	0.00	0.00
LT advance to suppliers	22.90	0.49	0.00
Working capital from subunits	0.00	0.00	0.00
LT internal receivables	0.00	0.00	0.00
LT lending	0.00	0.00	0.00
Other LT receivables	152.28	123.34	122.78
Provision	0.00	0.00	0.00
Fixed assets	2,990.74	3,048.34	3,391.38
Tangible fixed assets value	2,977.41	2,981.32	3,328.00
Original price of tangible fixed assets	12,118.35	12,409.20	13,208.83
Accumulated depreciation of tangible fixed assets	-9,140.94	-9,427.88	-9,880.83
Value of financial leased assets	0.00	0.00	0.00
Intangible fixed assets value	13.33	67.02	63.39
Original price of intangible fixed assets	127.26	188.00	191.91
Accumulated depreciation of intangible fixed assets	-113.92	-120.98	-128.52
Construction in progress (before 2015)	0.00	0.00	0.00
Net worth of investment assets	173.87	169.13	164.39
Original cost of investment assets	229.28	229.28	229.28

P&L

	2021	2022	2023
Revenue	14,277.02	16,372.88	19,378.65
Deduction	-17.04	-6.46	-5.09
Net revenue	14,259.99	16,366.41	19,373.56
COGS	-13,392.53	-15,352.54	-18,334.53
Gross profit	867.46	1,013.88	1,039.03
Financial income	277.55	489.06	789.72
Financial cost	-94.37	-162.63	-216.35
Interest expenses	-45.62	-50.65	-73.04
Gain/loss from affiliates (from 2015)	506.80	657.20	651.13
Selling expenses	-89.44	-79.33	-85.41
Management expenses	-712.48	-827.75	-966.86
Gain/loss from operating	755.50	1,090.44	1,211.26
Other income	234.88	221.96	1,578.76
Other expenses	-20.98	-36.47	-1,512.71
Other income, net	213.91	185.49	66.05
Gain/loss from affiliates	0.00	0.00	0.00
PBT	969.41	1,275.92	1,277.31
Corporate income tax – current	-329.43	-161.52	-219.01
Corporate income tax – deferred	110.72	-63.74	1.71
Corporate income tax expense	-218.71	-225.27	-217.30
Net income	750.71	1,050.66	1,060.01
Non-controlling interest	76.10	61.24	33.55
Profits of Shareholders of the Parent Company	674.60	989.42	1,026.46
EPS (VND)	887.00	1,438.00	1,579.00
Diluted EPS (VND)	887.00	1,438.00	1,579.00
FINANCIAL RATIO			
Indicator	2021	2022	2023
Activity Ratio			
Total Asset Turnover	0.56	0.64	0.74
Equity Turnover	1.12	1.28	1.46
Receivables Turnover	3.09	3.94	5.19
Days of Sales Outstanding (DSO)	118.31	92.64	70.28
Inventory Turnover	6.26	9.60	14.28
Days of Inventory on Hand (DOH)	58.30	38.00	25.56
Payables Turnover	2.56	3.12	4.04
Number of Days of Payables	142.53	116.87	90.28
Cash Conversion Cycle	34.08	13.78	5.56
Liquidity Ratio			
Cash Ratio	0.66	0.57	0.64
Quick Ratio	1.20	1.12	1.10
Current Ratio	1.77	1.79	1.80
Solvency Ratio			
ST Debt-to-Assets Ratio	0.03	0.03	0.04
ST Debt-to-Equity Ratio	0.06	0.06	0.09
LT Debt-to-Assets Ratio	0.05	0.02	0.02
LT Debt-to-Equity Ratio	0.11	0.05	0.04
Debt-to-Assets Ratio	0.08	0.05	0.07
Debt-to-Equity Ratio	0.16	0.11	0.13

Accumulated depreciation of investment assets	-55.42	-60.15	-64.89
Long-term unfinished assets	183.77	171.96	373.06
Long-term unfinished production and business costs	69.82	69.82	69.82
Construction in progress	113.95	102.14	303.24
Long term investment	4,841.23	4,917.69	4,944.74
Investment in subsidiaries	0.00	0.00	0.00
Investment in affiliated companies	4,824.33	4,900.73	4,942.96
Other long-term investments	41.66	31.13	3.00
Long-term investment depreciation reserve	-24.76	-14.17	-1.22
Held to maturity investment	0.00	0.00	0.00
Goodwill (trước 2015)	0.00	0.00	0.00
Other long-term assets	1,110.81	1,023.23	1,129.75
Long-term prepayment	610.78	647.34	819.53
Deferred income tax receivable	477.03	344.74	277.49
LT replacement equipment, supplies and spare parts	23.00	31.16	32.73
TOTAL ASSETS	24,870.94	25,924.03	26,416.01
TOTAL LIABILITIES	12,263.17	12,869.23	12,871.79
ST liabilities	8,692.19	9,191.68	9,059.98
Account payable	4,281.70	5,301.15	3,512.91
Advance from customer	221.77	213.68	251.74
Tax payable	202.80	110.94	131.35
Payable to employee	577.01	620.88	644.08
Expenses payable	1,211.81	894.74	1,777.03
Unearned revenue	0.00	0.00	0.00
Construction payable	230.59	17.74	237.90
ST unearned revenue	57.77	10.71	10.24
Other payable	586.73	593.93	650.22
ST borrowings	711.10	752.21	1,176.09
Provision for ST payable	49.55	69.42	45.18
Welfare	561.38	606.28	623.23
LT liabilities	3,570.98	3,677.55	3,811.80
LT advance from customers	854.53	781.04	839.15
Unearned revenue	187.55	190.49	184.13
Other payable	69.70	69.70	69.63
LT borrowings	534.04	623.77	563.92
OWNERS' EQUITY	12,607.76	13,054.80	13,544.22
Equity	12,607.76	13,054.80	13,544.22
Contributed capital	4,779.66	4,779.66	4,779.66
Common stock	4,779.66	4,779.66	4,779.66
Surplus capital	39.62	39.62	39.62
Exchange rate difference	284.40	394.17	515.58
Investment and development fund	3,081.67	3,214.09	3,451.16
Undistributed earnings	3,694.28	3,896.78	4,048.27
Undistributed profit after tax accumulated to the end of previous period	3,035.88	2,928.68	3,044.17
Undistributed profit for this period	658.40	968.10	1,004.10
Non-controlling interest	728.14	730.47	709.94
TOTAL LIABILITIES AND OWNERS' EQUITY	24,870.94	25,924.03	26,416.01

Liabilities-to-Assets Ratio	0.49	0.50	0.49
Liabilities-to-Equity Ratio	0.97	0.99	0.95
Financial Leverage Ratio	1.97	1.99	1.95
EBIT Interest Coverage	1.44	2.11	-0.18
EBITDA Interest Coverage	12.21	11.41	6.57
Profitability ratio			
Gross profit margin	6.08%	6.19%	5.36%
EBITDA margin	3.91%	3.53%	2.48%
EBIT margin	0.46%	0.65%	-0.07%
Pretax margin	6.80%	7.80%	6.59%
Net profit margin	5.26%	6.42%	5.47%
Gross Profit ROA	3.39%	3.99%	3.97%
EBITDA ROA	2.18%	2.28%	1.83%
EBIT ROA	0.26%	0.42%	-0.05%
EBT ROA	3.97%	5.22%	5.16%
ROA	2.64%	3.90%	3.92%
ROE	5.62%	8.18%	8.16%
ROIC	0.17%	0.22%	-0.02%
Effective tax rate	22.56%	17.66%	17.01%
Growth			
Net revenue Growth YoY	-29.34%	14.77%	18.37%
Gross profit Growth YoY	11.47%	16.88%	2.48%
EBITDA Growth YoY	39.00%	3.80%	-17.01%
EBIT Growth YoY	147.49%	62.98%	-112.39%
EBT Growth YoY	-5.38%	31.62%	0.11%
Receivable Growth YoY	-20.81%	3.36%	-23.33%
Net inventory Growth YoY	-3.13%	-48.15%	35.25%
Short term borrowing Growth YoY	-3.20%	5.78%	56.35%
Long term borrowing Growth YoY	188.53%	16.80%	-9.59%
SGA Expense Growth YoY	-12.47%	13.11%	16.01%
Asset Growth YoY	-5.36%	4.23%	1.90%
Owner equity Growth YoY	0.00%	0.00%	0.00%
CFO Growth YoY	79.70%	1,185.43%	-119.00%
Valuation Ratios			
Market cap (Billion VND)	11,184.41	17,780.35	19,309.84
EV (Billion VND)	8,243.23	14,666.99	16,002.67
Book value per Share	24,700.87	25,563.61	26,851.86
Sales per Share	29,705.95	34,254.53	40,533.32
Basic EPS	871.95	1,848.74	1,656.71
Diluted EPS	871.95	1,848.74	1,656.71
FREE CASHFLOW per Share	2,295.51	-1,349.82	2,017.55
P/B	0.95	1.46	1.50
P/E	26.84	20.12	24.39
P/E Diluted	26.84	20.12	24.39
P/S	0.79	1.09	1.00
EV / Revenue	0.58	0.90	0.83
EV / EBITDA	17.39	30.65	33.35
EV / EBIT	-313.79	1,991.31	-1,209.12
Dividend Yield	3.42%	1.88%	

Sources: FiiiproX

COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% Or The Fundamental outlook of the sector is unfavorable

DISCLAIMER

The views expressed in this report accurately reflect personal views on securities codes or the issuer of the analyst(s) in charge of the preparation of the report. Investors should consider this report as reference and should not consider this report as securities investment consulting content for making decisions on investments and Investors shall be responsible for the investments decisions. Guotai Junan Securities (Vietnam) Corp. may not be responsible for the whole or any damages, or an event(s) considered as damage(s) incurred from or in relation to the act of using all or part of the information or opinions stated in this report.

The analyst(s) responsible for the preparation of this report receive(s) remuneration based upon various factors, including the quality and accuracy of the research, clients' feedbacks, competitive factors and the revenue of the company. Guotai Junan Securities (Vietnam) Corp. and/or its members and/or its General Director and/or its staffs may have positions in any securities mentioned in this report (or in any related investments).

The analyst(s) responsible for the preparation of this report endeavours to prepare the report based on information believed to be reliable at the time of publication. Guotai Junan Securities (Vietnam) Corp. makes no representations, warranties and covenants on the completeness and accuracy of the information. Opinions and estimates expressed in this report represent views of the analyst responsible for the preparation of the report at the date of publication only and shall not be considered as Guotai Junan Securities (Vietnam) Corp.'s views and may be subject to change without notice.

This report is provided, for information providing purposes only, to Investor including institutional investors and individual clients of Guotai Junan Securities (Vietnam) Corp. in Vietnam and overseas in accordance with laws and regulations explicit and related in the country where this report is distributed, and may not constitute an offer or any specified recommendations to buy, sell or holding securities in any jurisdiction. Opinions and recommendations expressed in this report are made without taking differences regarding goals, needs, strategies and specified situations of each and every Investor(s) into consideration. Investors acknowledge that there may be conflicts of interests affecting the objectiveness of this report.

The content of this report, including but not limited to this recommendation shall not be the basis for Investors or any third party to refer to with the aim to requiring Guotai Junan Securities (Vietnam) Corp. and/or the analyst responsible for the preparation of this report to perform any obligations towards Investors or the third party in relation to the investment decisions of Investors and/or the content of this report.

This report may not be copied, reproduced, published or redistributed by any person(s) for any purposes unless upon a written acceptance by a competent representative of Guotai Junan Securities (Vietnam) Corp. Please cite sources when quoting.



GUOTAI JUNAN VIETNAM RESEARCH DEPARTMENT

Trần Thị Hồng Nhung

Deputy Director

nhungth@gtjas.com.vn

(024) 35.730.073 – ext:703

Sep 6, 2024



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

CONTACT	Hanoi Head Office	HCMC Branch
Advising: (024) 35.730.073	R9-10, 1 st Floor, Charmvit Tower, 117 Trần Duy Hưng, Hà Nội	3 rd Floor, No. 2 BIS, Công Trường Quốc Tế, P. 6, Q.3, Tp.HCM
Stock ordering: (024) 35.779.999	Tel: (024) 35.730.073	Tel: (028) 38.239.966
Email: gtja@gtjas.com.vn Website: www.gtjai.com.vn	Fax: (024) 35.730.088	Fax: (028) 38.239.696

PTSC (PVS)

Company Report