

# PV Drilling (PVD)

## 2Q24: Mảng kinh doanh cốt lõi vững chắc

- Doanh thu tăng 60% n/n nhưng LNST-CĐTS giảm 17 n/n.
- Day rate của PVD tăng mạnh 25% n/n trong 2Q24.
- Gia tăng số lượng giàn khoan thuê trong 3Q24F.

### Hiện thực: Doanh thu và LNST-CĐTS phân hoá

Doanh thu của PVD trong 2Q24 đã tăng 60% n/n đạt 2,254 tỷ VND, nhờ vào (1) khối lượng công việc được cải thiện (7 giàn khoan, +1 giàn khoan thuê so với 6 giàn và không có giàn thuê của năm trước), và (2) giá thuê ngày (day rate) trung bình trong 2Q24 tăng 25% n/n (+13% q/q), theo BLĐ. Lợi nhuận gộp (LNG) tăng 31% n/n, đạt 469.7 tỷ VND, tương ứng biên LNG đạt 20.8% (-4.6%p n/n và -4.9%p q/q) do sự đóng góp của giàn khoan thuê có biên LNG thấp hơn.

Tuy nhiên, LNST sau lợi ích của cổ đông thiểu số (LNST-CĐTS) giảm 17% n/n còn 136 tỷ VND (Hình 3) do:

- Không ghi nhận thu nhập bất thường 70.4 tỷ VND từ việc chấm dứt hợp đồng như trong 2Q23.
- Chi phí lãi vay 67.45 tỷ VND (+22% n/n).
- Lỗ công ty liên kết 4.9 tỷ VND (so với lãi 19 tỷ VND trong 2Q23).

Nếu loại trừ khoản thu nhập bất thường của 2Q23, LNST-CĐTS có thể tăng 40% n/n. Do đó, chúng tôi khẳng định rằng lợi nhuận của PVD ở mức tích cực. Trong 6M24, doanh thu của PVD đạt mức tăng trưởng 52% n/n tương ứng 4,036 tỷ, trong khi LNST-CĐTS tăng 28% n/n đạt 296 tỷ VND.

### Cơ hội và thách thức: Gia tăng giàn khoan thuê trong 3Q24F

Theo kế hoạch của PVD sẽ có 7.67 giàn khoan hoạt động trong 3Q24F (+1.67 n/n và +0.67 q/q) với đóng góp gia tăng từ giàn khoan thuê BORR-THOR. Chúng tôi nhận định điều này sẽ thúc đẩy cả doanh thu và LNST-CĐTS của PVD, với mức tăng trưởng hai con số trong 3Q24F.

Day rate của PVD trong 2Q24 tăng nhanh hơn mức tăng trưởng toàn cầu (chỉ tăng 2-5%, Hình 5), được thúc đẩy bởi hoạt động thăm dò và sản xuất (E&P) sôi động ở Đông Nam Á (ĐNA), đặc biệt ở Malaysia và Indonesia, trong bối cảnh nguồn cung giàn khoan hạn chế (Hình 6). Do đó, chúng tôi kỳ vọng day rate của PVD sẽ duy trì đà tăng trong 2H24, từ đó hỗ trợ tăng trưởng kết quả kinh doanh trong 3Q24F và 4Q24F.

Trong tháng 7, PVD cho biết việc mua lại giàn khoan tự nâng đã qua sử dụng với tổng vốn đầu tư 90 triệu USD đang kéo dài hơn dự kiến. Chúng tôi kỳ vọng rằng thương vụ có thể hoàn tất trong 1H25 và giàn khoan tự nâng này có thể tạo ra doanh thu vào năm 2026 sau thời gian tái khởi động.

### Hành động: MUA với Giá mục tiêu 28,800 VND

Chúng tôi duy trì khuyến nghị MUA (GMT: 28,800 VND) đối với cổ phiếu PVD. Rủi ro giảm giá có thể đến từ (1) việc trì trệ kéo dài của dự án lô B và kế hoạch mở rộng đội khoan; và (2) cạnh tranh gia tăng tiềm ẩn từ các giàn khoan bị đình chỉ ở Saudi Arabia có thể di chuyển sang khu vực ĐNA.

VUI LÒNG THAM KHẢO NGUYÊN TẮC KHUYẾN NGHỊ, THÔNG TIN CÔNG KHAI VÀ MIỄN TRỪ TRÁCH NHIỆM Ở CUỐI BÁO CÁO.

Khuyến nghị **MUA**

Giá mục tiêu **VND28,800**

Lợi nhuận +9.3%

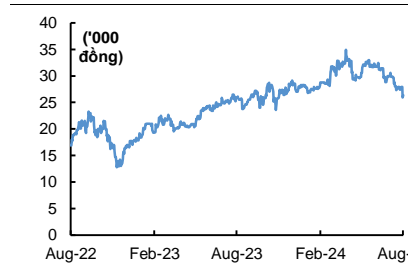
#### Thông kê

VNIndex (07/08, điểm)	1,210
Giá cp (07/08, VND)	26,350
Vốn hóa (tỷ VND)	579
SLCP lưu hành (triệu)	556
Cao/ Thấp 52 tuần (VND)	34,900/23,550
GTGD TB 6T (tỷ VND)	6.67
Tỷ lệ CP tự do/ Sở hữu NN (%)	46.1/15.8
Cổ đông lớn (%)	
PVN	50.46
Dragon Capital Foreign Funds	10.96
CTBC Fund	5.49
Norges Bank	2.75
DC Developing Market Strategy Ltd	2.34
VCBS	1.19
Beira Ltd	1.05

#### Biến động giá cổ phiếu

	1T	6T	12T
Tuyệt đối (%)	(11.9)	(8.9)	1.2
Tương đối với VNI (%p)	(6.3)	(11.1)	1.5

#### Xu hướng giá cổ phiếu



Nguồn: Bloomberg

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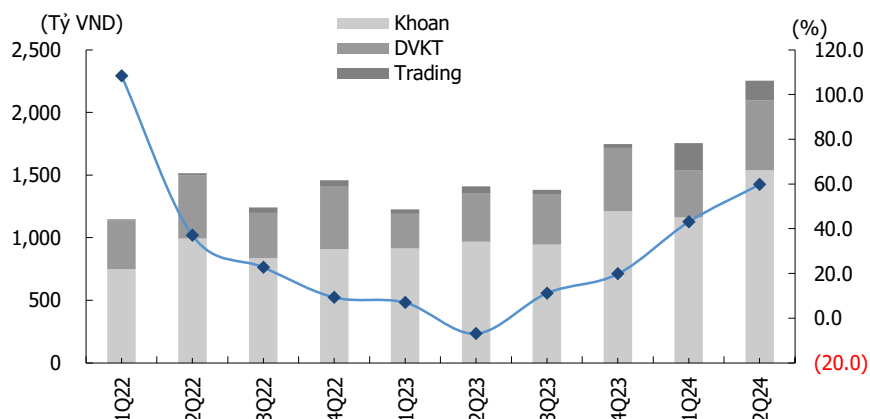
**Bảng 1. Tóm tắt lợi nhuận theo quý**

(Tỷ VND, %, %p)

	2Q23	3Q23	4Q23	1Q24	2Q24	Q/q	N/n
Doanh thu	1,410	1,381	1,747	1,756	2,254	28.4	59.8
Lợi nhuận hoạt động	161	91	230	227	217	(4.4)	34.7
Biên LN hoạt động	11.4	6.6	13.2	12.9	9.6	(25.5)	(15.7)
LNTT	215	153	220	215	206	(4.1)	(4.4)
LNST-CDTS	164	151	195	158	136	(14.0)	(17.0)

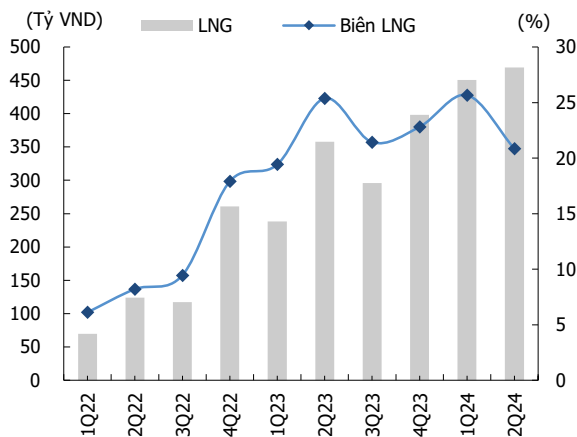
Nguồn: Company data, KIS Research

**Hình 1: Doanh thu tăng 60% n/n nhờ khối lượng công việc cao.**



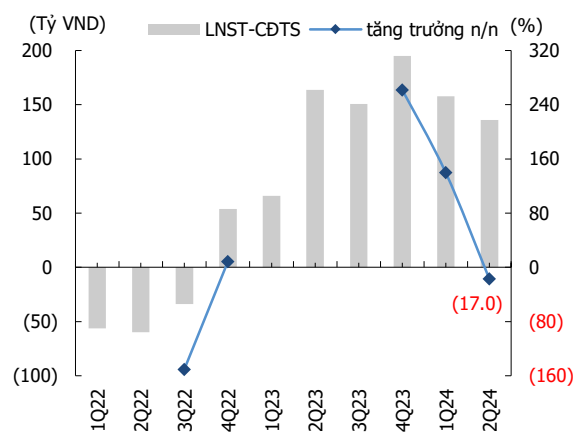
Nguồn: Company data, KIS Research

**Hình 2. LNG tăng 30% n/n, trong khi biên LNG diễn biến ngược chiều.**



Nguồn: Company data, KIS Research

**Hình 3. LNST giảm 17% n/n do mức nền cao do thu nhập bất thường trong 2Q23.**



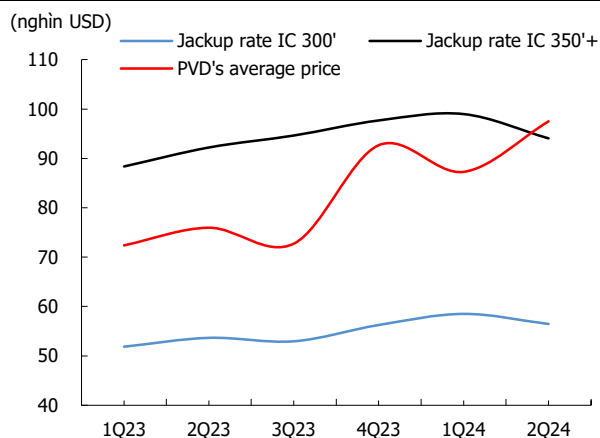
Nguồn: Company data, KIS Research

**Hình 4. Khối lượng công việc cao hơn n/n trong 2024 nhờ sự góp mặt của giàn thuê Hakuryu và BORR-THOR**

	2023												2024												2025											
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
PVD I	Vietsov				JVPC				Valeura (TL)				Petronas - Malaysia																							
PVD II	Pertamina - Indonesia																																			
PVD III	Hibicus - Malaysia												Pertamina - Indonesia																							
PVD V (TAD)	Shell - Brunei																																			
PVD VI	Premier Oil				PVEP				SK				Petronas - Malaysia																							
PVD 11 (land rig)	GBRS - Algeria																																			
Hakuryu (rent)	higher workloads thanks to leased rigs												Idemitsu				Murphy																			
BORR-THOR (rent)																	HIJOC																			

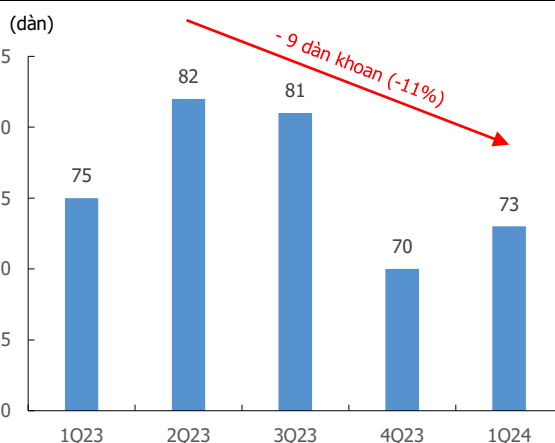
Nguồn: Company data, KIS Research.

**Hình 5. Day rate của PVD tăng mạnh hơn so với thế giới, phản ánh nhu cầu của ĐNA vẫn ở mức cao...**



Nguồn: Bloomberg, KIS Research

**Hình 6. ...trong khi nguồn cung giàn khoan ở ĐNA bị hạn chế.**



**Số lượng giàn khoan ngoài khơi đang hoạt động khu vực ĐNA**  
 Nguồn: Baker Hughes, KIS Research

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