

# PV Drilling (PVD)

## Tiếp đà tăng trưởng

- Lợi nhuận 3Q24 theo sát kỳ vọng với mức tăng trưởng 21% n/n.
- Khối lượng công việc dày đặc tiếp tục thúc đẩy doanh thu 4Q24.
- Kế hoạch đầu tư giàn khoan mới vẫn trì hoãn.

### Hiện thực: doanh thu và LNST-CTM tăng trưởng tốt

Doanh thu 3Q24 của PVD tăng 77% n/n (đạt 2,438 tỷ đồng và 104% dự phóng của chúng tôi) nhờ gia tăng khối lượng công việc (thêm 1.5 giàn JU thuê và giảm 1 giàn mặt đất svck). Giá thuê trung bình trong 3Q24 tăng 40% n/n theo ước tính của chúng tôi do (1) đẩy mạnh các giàn khoan đi thuê có giá cao và (2) giàn mặt đất có giá thấp không hoạt động. LN gộp tăng trưởng 52% n/n, ở mức 449 tỷ đồng (đạt 96% dự phóng của chúng tôi), với biên gộp đạt 18.4% (-3.0%p n/n và -2.5%p q/q) do sự đóng góp các giàn thuê có biên mỏng.

LNTT tăng mạnh 184% n/n, bất chấp việc không ghi nhận thu nhập bất thường ở 3Q23 (70 tỷ đồng). Chi phí thuế neo ở mức 69.5 tỷ đồng, tương ứng 27.9% LNTT, cải thiện so với 2Q24 (36.8%) chủ yếu nhờ giảm lỗ chênh lệch tỷ giá<sup>1</sup> (-42% q/q). Tuy nhiên, mức này vẫn là rất cao so với thuế suất 3Q23 (12.9% LNTT), do năm trước công ty sử dụng các khoảng chuyển lỗ để khấu trừ thuế. LNTT-CTM, theo đó, tăng 21% lên 182 tỷ VND và hoàn thành 110% dự phóng của chúng tôi.

### Cơ hội và thách thức: việc đầu tư giàn khoan vẫn trì hoãn

Theo lịch trình khoan (Hình 5), PVD sẽ tiếp tục bận rộn trong 4Q24, với 6.2 giàn khoan hoạt động (+1.2 giàn JU thuê và -1 giàn mặt đất svck). Chúng tôi đánh giá điều này sẽ tiếp tục thúc đẩy doanh thu với mức tăng trưởng 2 con số. Tuy nhiên, tăng trưởng LNST-CTM có thể chậm hơn do mức nền 4Q23 khá cao.

Trong cuộc họp nhà đầu tư gần nhất vào ngày 30/10, PVD tái khẳng định kế hoạch đầu tư 1-2 giàn khoan trong giai đoạn 2024-26F, và cho biết họ trì hoãn kế hoạch đầu tư 1 giàn JU của năm nay do thận trọng trước việc ARAMCO đình chỉ các hợp đồng khoan. Chúng tôi kỳ vọng việc đầu tư sẽ được hoàn thành vào 1H25F, và giàn sẽ bắt đầu tạo ra doanh thu từ 2026F sau giai đoạn tái kích hoạt.

### 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 ĐNÁ.

Khuyến nghị **MUA (Duy trì)**

Giá mục tiêu **VND28,800**

Lợi nhuận +12.3%

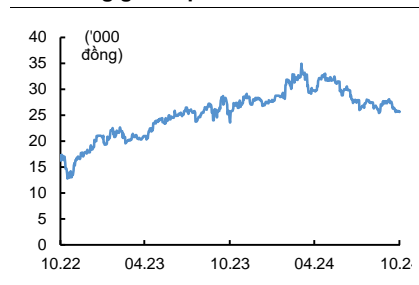
#### Thông kê

VNIndex (31/10, điểm)	1,264
Giá cp (31/10, VND)	25,650
Vốn hóa (tỷ VND)	564
SLCP lưu hành (triệu)	556
Cao/ Thấp 52 tuần (VND)	34,900/25,400
GTGDTB 6T (tỷ VND)	4.53
Tỷ lệ CP tự do/ Sở hữu NN (%)	46.3/12.8
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 (%)	(6.4)	(13.8)	8.9
Tương đối với VNI (%p)	(4.3)	(19.7)	(16.5)

#### Xu hướng giá cổ phiếu



Nguồn: Bloomberg

<sup>1</sup> Lỗ chênh lệch tỷ giá là chi phí không được khấu trừ thuế, sẽ được cộng ngược vào LNTT để tính thu nhập chịu thuế  
VUI LÒNG THAM KHẢO NGUYÊN TẮC KHUYẾN NGHỊ, THÔNG TIN CÔNG KHAI VÀ MIỄN TRỪ TRÁCH NHIỆM Ở CUỐI BÁO CÁO.

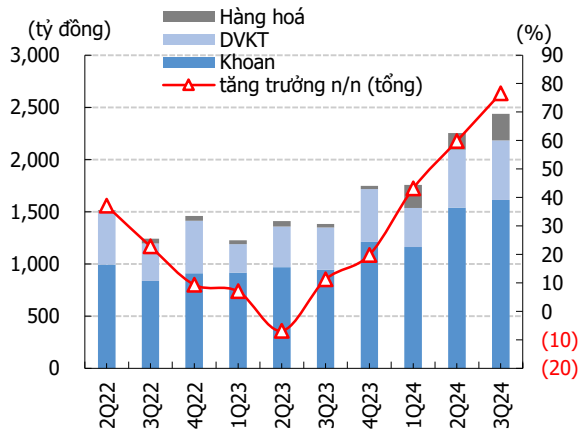
**Bảng 1. Tóm tắt lợi nhuận theo quý**

(VND bn, %, %p)

	3Q23	4Q23	1Q24	2Q24	3Q24	QoQ	YoY
Doanh thu	1,381	1,747	1,756	2,254	2,438	8.2	76.5
Lợi nhuận hoạt động	91	230	227	217	257	18.4	184.1
Biên LN hoạt động	6.6	13.2	12.9	9.6	10.6	9.5	60.9
LNTT	153	220	215	206	249	21.1	63.5
LNST-CDTS	151	195	158	136	182	33.8	20.7

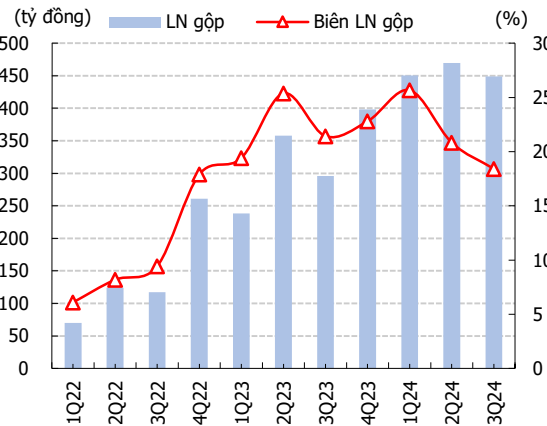
Nguồn: Dữ liệu công ty, KIS Research

**Hình 1. Doanh thu 3Q24 tăng trưởng 77% n/n**



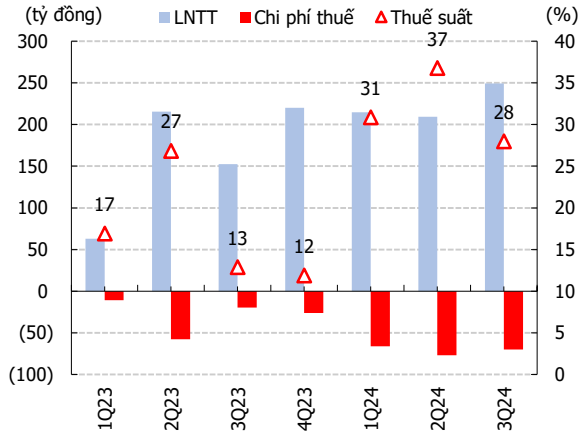
Nguồn: Dữ liệu công ty, KIS Research

**Hình 2. LN gộp tăng 52% n/n, trong khi biên LN gộp giảm 3.0%p trong 3Q24**



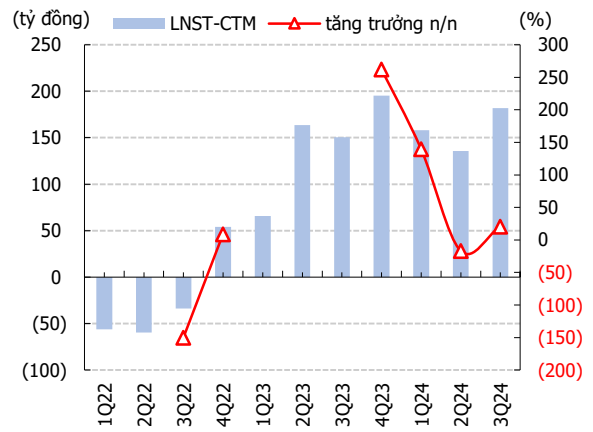
Nguồn: Dữ liệu công ty, KIS Research

**Hình 3. Thuế suất cải thiện so với quý trước nhờ giảm lỗ tỷ giá**



Nguồn: Dữ liệu công ty, KIS Research

**Hình 4. LNST-CTM tăng trưởng 21% n/n trong 3Q24**



Nguồn: Dữ liệu công ty, KIS Research

**Hình 5. Lịch khoan dày đặc trong các tháng tiếp theo sẽ tiếp tục thúc đẩy tăng trưởng doanh thu 2 con số trong 4Q24**

	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												GBRS - Algeria																							
Hakuryu (rent)													Idemitsu			Murphy																				
BORR-THOR (rent)													HIJOC																							

Nguồn: Dữ liệu công ty, KIS Research

### ■ Tổng quan doanh nghiệp

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