

23 May 2025

# PV Coating (PVB)

## Time to roll up the sleeves

### 1Q25 was a busy quarter

- PVB's revenue stood at VND106bn in 1Q25 (-14% yoy, +87% qoq), notably higher than the 5-year average quarterly revenue of VND69bn, aligning with the BOD's statement that PVB is currently operating at full capacity.
- Gross profit came in at VND12.6bn (-63% yoy), translating to a gross margin of 11.9%. Administrative expenses rose to VND9.4bn (+11% yoy, +38% qoq), weighing on the bottom line.
- NPAT reached VND4.0bn (-80% yoy), marking a return to positive territory from a loss of -VND5.8bn in 4Q24.
- Regarding the 2025F business plan, the AGM approved a revenue target of VND540bn (+104% yoy) and an NPAT target of VND40bn (+175% yoy), which the BOD described as conservative. As of 1Q25, PVB had fulfilled 19.6% of its full-year revenue target and 10% of its NPAT goal.

### 2025-27F growth prospect

- In 2025F, PVB will execute 4 secured projects including: (1) Block B – O Mon – onshore, (2) Block B – O Mon – infield, (3) Long Thanh Airport, and (4) Yellow Camel. The combined value of these contracts reached VND641.5bn, equivalent to 119% of the company's 2025F revenue target. Besides, PVB is working on securing the Thien Nga – Hai Au coating package (~VND100bn), which would be executed within 2025 if successful, and we note that this package has yet to be factored in 2025F plan.
- Based on backlog potentials, we estimate 2025F revenue growth rate to be 100-240% yoy. NPAT could accordingly grow by triple digits.
- In 2025F, PVB is expected to secure major coating 2 packages of Block B – O Mon, including: (1) PC1 - nearshore, with a preliminary value of VND600bn, and (2) PC2 - offshore, preliminarily valued at VND1,000bn. With this high amount of backlog (6x 2024 revenue, and 3x 2025F revenue plan), we expect double-digit growth in the 2026-27F period (in line with Block B – O Mon overall progress).

|                           | 2020A   | 2021A   | 2022A   | 2023A  | 2024   |
|---------------------------|---------|---------|---------|--------|--------|
| Sales (VND bn)            | 695     | 39      | 34      | 244    | 265    |
| chg. (% YoY)              | 81.7    | (94.4)  | (11.4)  | 611.5  | 8.5    |
| Operating profit (VND bn) | 65      | (28)    | (43)    | 3      | 13     |
| Net profit (VND bn)       | 61      | 1       | (13)    | 3      | 15     |
| EPS (VND)                 | 71      | (99)    | (2,335) | (126)  | 213    |
| chg. (% YoY)              | (205.9) | (328.2) | 128.9   | (41.3) | (92.8) |
| EBITDA (VND bn)           | 30      | (176)   | (343)   | 1      | 14     |
| PE (x)                    | 7.8     | 468.4   | (33.8)  | 206.7  | 52.1   |
| EV/EBITDA (x)             | 4.1     | (9.6)   | (9.3)   | 710.8  | 37.7   |
| PB (x)                    | 1.0     | 0.7     | 1.2     | 1.9    | 1.4    |
| ROE (%)                   | 14.1    | 0.1     | (3.5)   | 0.9    | 3.9    |
| Dividend yield (%)        | 5.5     |         |         |        |        |

Source: Fiiopro, KIS Research

12M rating **Non-rated**

12M TP **N/A**

### Stock Statistics

|                                    |               |
|------------------------------------|---------------|
| VNIndex (23 May, pt)               | 1,314         |
| Stock price (23 May, VND)          | 26,500        |
| Market cap (USD mn)                | 22            |
| Shares outstanding (mn)            | 22            |
| 52-Week high/low (VND)             | 35,500/21,600 |
| 6M avg. daily turnover (USD mn)    | 0.28          |
| Free float / Foreign ownership (%) | 47.1/01.5     |
| Major shareholders (%)             |               |
| PV Gas                             | 52.94         |

### Performance

|                          | 1M    | 6M    | 12M    |
|--------------------------|-------|-------|--------|
| Absolute (%)             | 4.3   | (1.1) | (14.8) |
| Relative to VNIndex (%p) | (4.7) | (9.0) | (19.3) |

### Stock price trend



Source: Bloomberg

### Research Dept

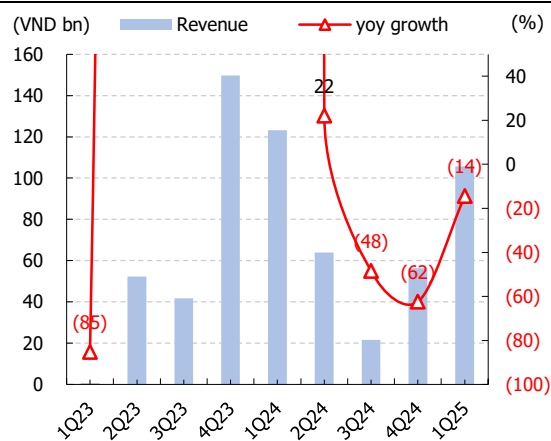
Researchdept@kisvn.vn

**Table 1. Quarterly earnings snapshot**

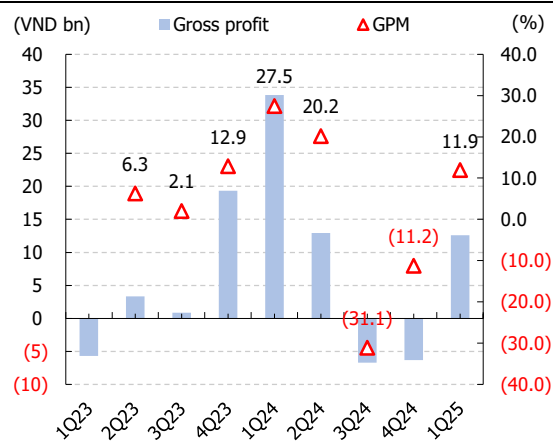
(VND bn, %, %p)

|           | 1Q24 | 2Q24 | 3Q24   | 4Q24   | 1Q25 | qoq     | yoy    |
|-----------|------|------|--------|--------|------|---------|--------|
| Sales     | 123  | 64   | 22     | 56     | 106  | 87.4    | (14.3) |
| OP        | 26   | 8    | (9)    | (11)   | 5    | (140.9) | (82.4) |
| OP margin | 20.7 | 12.5 | (43.5) | (19.5) | 4.3  | 23.8    | (16.5) |
| EBT       | 26   | 8    | (9)    | (11)   | 5    | (145.9) | (80.4) |
| NPAT      | 21   | 6    | (7)    | (6)    | 4    | (169.2) | (80.4) |

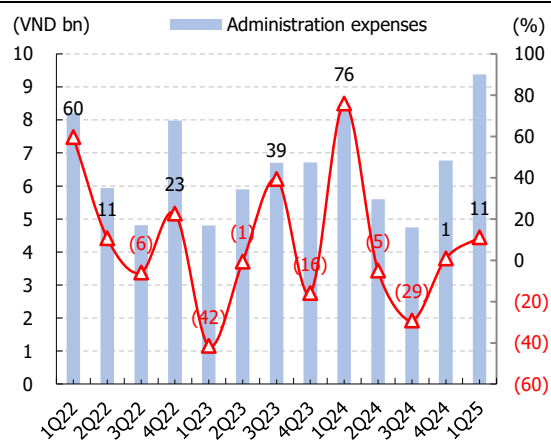
Source: FiinproX, KIS Research

**Figure 1. 1Q25 revenue declined 14% yoy, but remained much higher than average quarterly revenue**

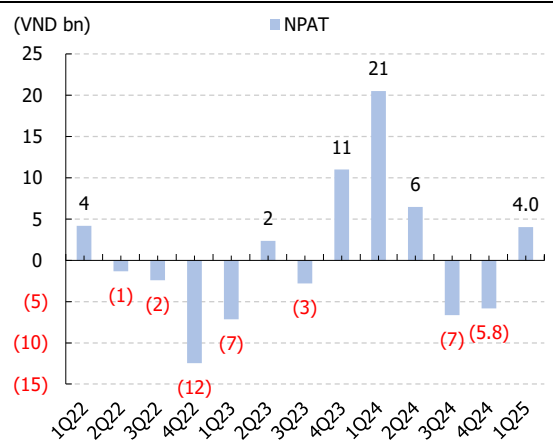
Source: FiinproX, KIS Research

**Figure 2. 1Q25 revenue turned positive to VND12.6bn, with GPM sit at 11.9%**

Source: FiinproX, KIS Research

**Figure 3. Administration expenses grew 11% yoy to VND9.4bn**

Source: FiinproX, KIS Research

**Figure 4. 1Q25 NPAT was recorded at a positive level, VND4.0bn**

Source: FiinproX, KIS Research

**Table 2. List of current projects and upcoming projects**

| Project                                       | Length (km) | Contract value (VND bn) | Execution |      |      |      |      |
|---|-------------|-------------------------|-----------|------|------|------|------|
|   |             |                         | 2023      | 2024 | 2025 | 2026 | 2027 |
| RC8, R8.RC9, Dai Hung phase 3                 | N/A         | 57                      |           |      |      |      |      |
| White Whale                                   | 44          | 292                     |           |      |      |      |      |
| Industrial customers                          | N/A         | 118                     |           |      |      |      |      |
| Long Thanh Airport                            | N/A         | 38                      |           |      |      |      |      |
| Yellow Camel                                  | N/A         | 39                      |           |      |      |      |      |
| Block B - O Mon - infield & anode installment | 45          | 138                     |           |      |      |      |      |
| Block B - O Mon - onshore                     | 104         | 426                     |           |      |      |      |      |
| *Swan - Seagull                               | N/A         | 100                     |           |      |      |      |      |
| *Block B - O Mon - nearshore (PC1)            | 329         | 600                     |           |      |      |      |      |
| *Block B - O Mon - offshore (PC2)             |             | 1,000                   |           |      |      |      |      |

Source: Company data, KIS Research

Note\*: packages under expectation, not secured

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Prepared by: Research Dept

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