

22 Jul 2025

PV Coating (PVB)

Full speed ahead

2Q25 was another busy quarter

- PVB's revenue stood at VND232bn in 2Q25 (+262% yoy, +119% qoq), as PVB is operating at full capacity. Thus, 6M25 revenue fulfilled 62% of BOD's 2025 plan.
- Gross profit came in at VND35bn (+171% yoy), translating to a gross margin of 15.1%. Administrative expenses continued to rise to VND12bn (+115% yoy, +28% qoq).
- NPAT reached VND20bn (+204% yoy, +389% qoq). 6M25 NPAT accordingly hit VND24bn, fulfilling 59% of full-year plan.

2025-27F growth prospect

- In July, PVB officially announced the coating contract for Swan – Seagull with Vietsovpetro, which valued at VND150bn (higher than previous expectation of VND100bn). We note that this contract was not factored in the 2025 business plan.
- Accordingly, PVB will execute 5 secured projects in 2025, including: (1) Block B – O Mon – onshore, (2) Block B – O Mon – infield, (3) Long Thanh Airport, (4) Golden Camel and (5) Swan – Seagull. The combined value of these contracts reached VND792bn, equivalent to 147% of the company's 2025 revenue target.
- Based on backlog potentials, we estimate 2025F revenue growth rate to be 100-240% yoy. NPAT could accordingly grow by triple digits.
- In upcoming periods, PVB is expected to secure 2 major offshore coating packages of Block B – O Mon, including: (i) PC1 - nearshore, with a preliminary value of VND600bn, and (ii) 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).
- Block B operator (Phu Quoc POC) announced the contractor for offshore pipeline: Vietsovpetro – PT Timas Suplindo – TOS consortium, which was a crucial step for the PC1-2 coating packages to be finalized.

	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 (21 Jul, pt)	1,485
Stock price (21 Jul, VND)	31,400
Market cap (USD mn)	26
Shares outstanding (mn)	22
52-Week high/low (VND)	35,500/21,600
6M avg. daily turnover (USD mn)	0.26
Free float / Foreign ownership (%)	47.1/01.6
Major shareholders (%)	
PV Gas	52.94

Performance

	1M	6M	12M
Absolute (%)	1.3	(1.3)	9.8
Relative to VNIndex (%p)	(8.9)	(22.3)	(11.1)

Stock price trend



Source: Bloomberg

Research Dept

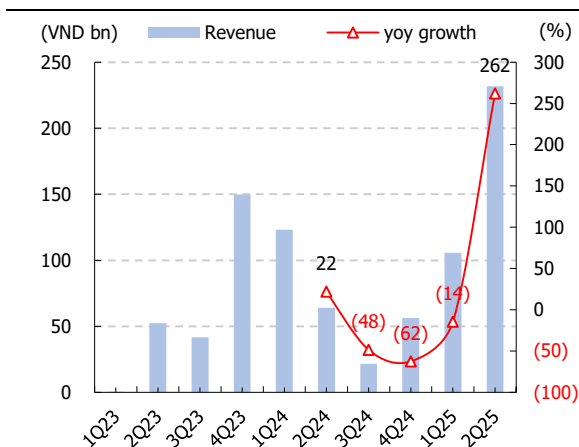
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Table 1. Quarterly earnings snapshot

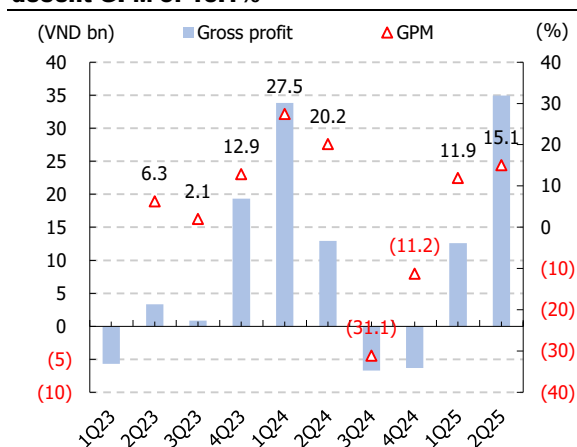
(VND bn, %, %p)

	2Q24	3Q24	4Q24	1Q25	2Q25	qoq	yoy
Sales	123	64	22	56	232	311	88
OP	7	(11)	(13)	3	23	608	213
OP margin	5.9	(17.9)	(60.6)	5.7	9.9	4.1	3.9
EBT	8	(9)	(11)	5	25	389	204
NPAT	21	6	(7)	(6)	4	(169)	(80)

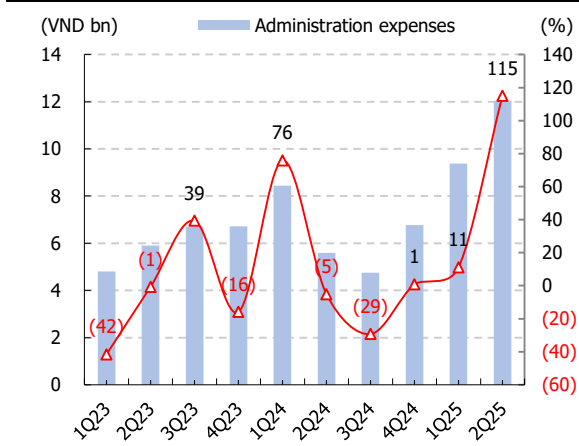
Source: FiinproX, KIS Research

Figure 1. 2Q25 revenue surged 262% yoy

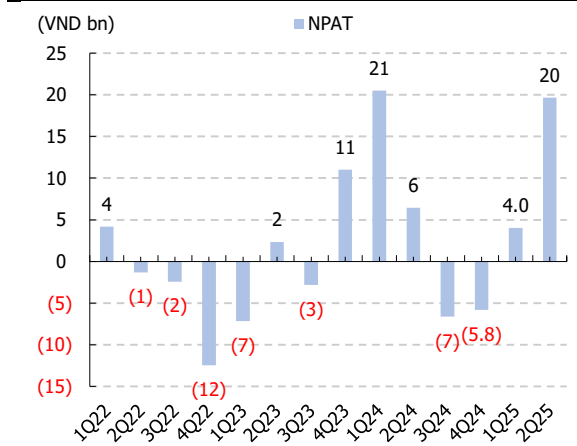
Source: FiinproX, KIS Research

Figure 2. Gross profit reached VND35bn, with a decent GPM of 15.1%

Source: FiinproX, KIS Research

Figure 3. Administration expenses grew 115% yoy to VND12bn

Source: FiinproX, KIS Research

Figure 4. 2Q25 NPAT was at VND20bn, rendering a 204% yoy growth

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					
Golden Camel	N/A	39					
Block B - O Mon - infield & anode installment	45	138					
Block B - O Mon - onshore	104	426					
Swan - Seagull	N/A	150					
*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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