

PV Coating (PVB)

Beating annual plan

3Q25 was another busy quarter

- PVB's revenue stood at VND269bn in 3Q25 (+1,144% yoy, +16% qoq), as PVB is operating at full capacity. Thus, 9M25 revenue reached VND609bn (+192% yoy) fulfilled 113% of BOD's annual plan.
- Gross profit came in at VND46bn (vs 3Q24: -VND6.7bn), translating to a gross margin of 17%. Administrative expenses continued to rise to VND11bn (+141% yoy, -5% qoq).
- NPAT reached VND27bn (vs 3Q24: -VND7bn, +389% qoq). 9M25 NPAT accordingly hit VND51.7bn (+154% yoy), fulfilling 129% of full-year plan.

2025-27F growth prospect

- By the end of Sep, PVB officially obtained the 2 fixed-price pipe coating contracts for Block B – O Mon project with a total value of VND2,153bn. We expect the contracts to be mainly executed in 2026 and could be completed by 2027. Specifically:
 - (i) PC1 nearshore contract: VND849bn (41% higher than preliminary value of VND600), 150-day execution period.
 - (ii) PC2 offshore contract: VND1,304bn (30% higher than preliminary value of VND1,200bn), 450-day execution period.
- With the sizable backlog from the two PC1&2 packages (2.7x larger than the estimated 2025 workload of VND792bn), we expect PVB to sustain solid growth momentum into 2026.

12M rating **Non-rated**

12M TP **N/A**

Stock Statistics

VNIndex (20 Oct, pt)	1,636
Stock price (20 Oct, VND)	28,300
Market cap (USD mn)	24
Shares outstanding (mn)	22
52-Week high/low (VND)	35,500/21,600
6M avg. daily turnover (USD mn)	0.17
Free float / Foreign ownership (%)	47.1/1.5
Major shareholders (%)	
PV Gas	52.94

Performance

	1M	6M	12M
Absolute (%)	(2.4)	10.4	2.9
Relative to VNIndex (%p)	(1.4)	(28.8)	(28.9)

Stock price trend



Source: Bloomberg

	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: Fiinpro, KIS Research

Research Dept

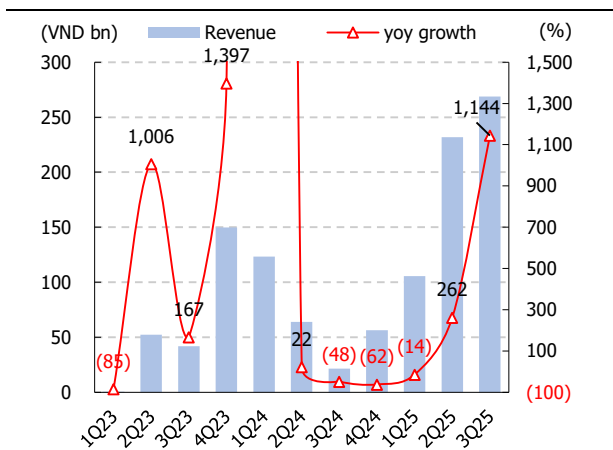
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Table 1. Quarterly earnings snapshot

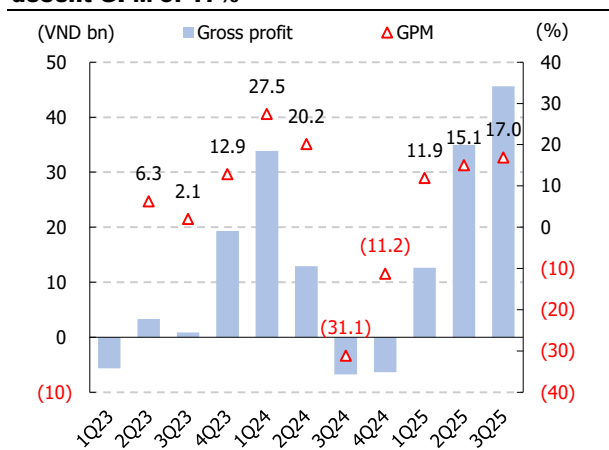
(VND bn, %, %p)

	3Q24	4Q24	1Q25	2Q25	3Q25	qoq	yoy
Sales	64	22	56	232	269	16	320
OP	(11)	(13)	3	23	34	49	NA
OP margin	(17.9)	(60.6)	5.7	9.9	12.7	2.8	30.6
EBT	(9)	(11)	5	25	33	36	NA
NPAT	(7)	(6)	4	20	27	36	NA

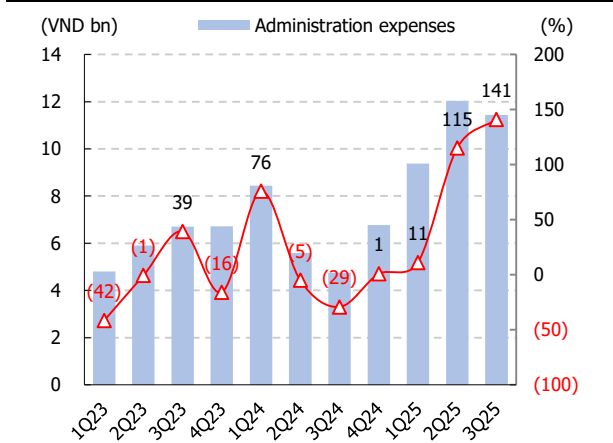
Source: FiinproX, KIS Research

Figure 1. 3Q25 revenue surged 1,144% yoy

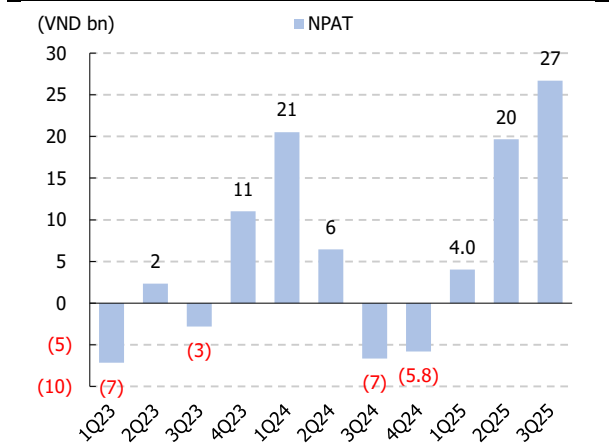
Source: FiinproX, KIS Research

Figure 2. Gross profit reached VND46bn, with a decent GPM of 17%

Source: FiinproX, KIS Research

Figure 3. Administration expenses grew 141% yoy to VND11.4bn

Source: FiinproX, KIS Research

Figure 4. 3Q25 NPAT was at VND27bn, vs last year's -VND7bn

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	849					
Block B - O Mon - offshore (PC2)		1,304					

Source: Company data, KIS Research

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Prepared by: Research Dept

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