

26 Jan 2026

PV Coating (PVB)

Conservative NPAT recognition, exceeding full-year plan

4Q25 is another busy quarter, NPAT recognition remained conservative in our view

- 4Q25 revenue reached VND222bn (+294% yoy, -16% qoq), driven by full-capacity operations amid a sizable backlog from previously signed contracts.
- Gross profit in 4Q25 amounted to VND29bn (vs. a gross loss of VND6.3bn in 4Q24), translating into a gross margin of 13.2%.
- NPAT reached VND10bn (vs. a net loss of VND5.8bn in 4Q24). We believe PVB has adopted a conservative approach to profit recognition by booking higher costs.
- For full-year 2025, PVB recorded revenue of VND831.6bn (+214% yoy, 154% of the annual plan), while NPAT reached VND62bn (+325% yoy, 154% of the annual plan).

2026F growth prospect

- By end-Sep 2025, PVB officially secured two additional pipe-coating contracts for Block B with a total contract value of VND2,153bn (equivalent to 2.6x FY25 revenue).
- We expect this backlog to be recognized during 2026 and 1H27, enabling PVB to sustain strong growth momentum in 2026. Accordingly, NPAT is projected to maintain strong growth of 40–100% in 2026.
- PVB is currently trading at a PB multiple of 1.7-1.8x, hovering around the +2 standard deviation level based on the past 10-year historical average (~1.7x). Therefore, we believe the current stock price has largely priced in the company's NPAT and ROE growth prospects for 2026.

12M rating **Non-rated**

12M TP **N/A**

Stock Statistics

VNIndex (26 Jan, pt)	1,844
Stock price (26 Jan, VND)	35,500
Market cap (USD mn)	29
Shares outstanding (mn)	22
52-Week high/low (VND)	38,300/21,600
6M avg. daily turnover (USD mn)	0.25
Free float / Foreign ownership (%)	47.1/01.6
Major shareholders (%)	
PV Gas	52.94

Performance

	1M	6M	12M
Absolute (%)	12.3	13.1	11.3
Relative to VNIndex (%p)	5.7	(8.3)	(37.0)

Stock price trend



Source: Bloomberg

	2021A	2022A	2023A	2024	2025
Sales (VND bn)	39	34	244	265	831
chg. (% YoY)	(94.4)	(11.4)	611.5	8.5	214
Operating profit (VND bn)	(28)	(43)	3	13	81
Net profit (VND bn)	1	(13)	3	15	62
EPS (VND)	(99)	(2,335)	(126)	213	2,861
chg. (% YoY)	(328.2)	128.9	(41.3)	(92.8)	325
EBITDA (VND bn)	(176)	(343)	1	14	90
PE (x)	468.4	(33.8)	206.7	52.1	12.4
EV/EBITDA (x)	(9.6)	(9.3)	710.8	37.7	10.98
PB (x)	0.7	1.2	1.9	1.4	1.75
ROE (%)	0.1	(3.5)	0.9	3.9	10.8
Dividend yield (%)					

Source: Fiinpro, KIS Research

Research Dept

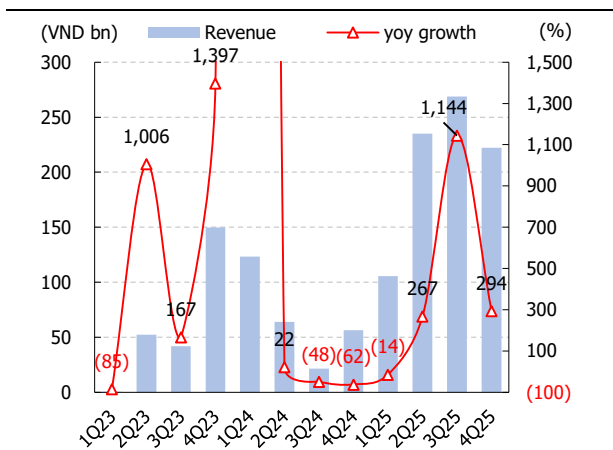
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Table 1. Quarterly earnings snapshot

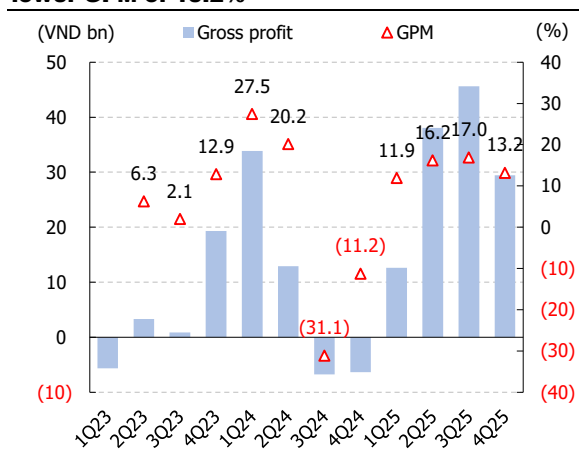
(VND bn, %, %p)

	4Q24	1Q25	2Q25	3Q25	4Q25	qoq	yoy
Sales	56	106	235	269	222	(17)	294
OP	(13)	3	26	34	17	(49)	NA
OP margin	(23.2)	3.1	11.1	12.7	7.8	(4.9)	31.0
EBT	(11)	5	25	33	13	(61)	NA
NPAT	(6)	4	21	27	10	(62)	NA

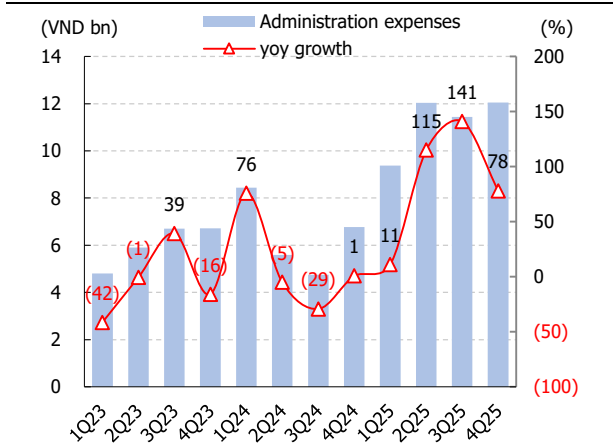
Source: FiinproX, KIS Research

Figure 1. 4Q25 revenue surged 294% yoy

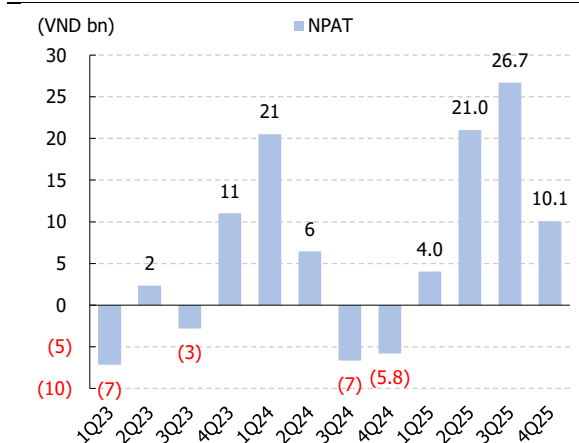
Source: FiinproX, KIS Research

Figure 2. Gross profit reached VND29bn, with a lower GPM of 13.2%

Source: FiinproX, KIS Research

Figure 3. Administration expenses grew 78% yoy to VND12.1bn

Source: FiinproX, KIS Research

Figure 4. 4Q25 NPAT was at VND10.1bn, vs last year's -VND6bn

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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