true friend KIS Viet Nam Securities Corporation

Company Brief

24 Jul 2026

PV Coating (PVB)

12M rating	**Non-rated**
12M TP	**N/A**

Growth driven by Block B – O Mon workload

2Q26: profit continue to expand on abundant workload

- 2Q26 revenue reached VND427bn (+82% yoy, +38% qoq), supported by a sizable backlog from the Block B – O Mon project and sustained high capacity utilization.
- Gross profit and NPAT for 2Q26 came in at VND75.9bn (+99% yoy) and VND37.5bn (+78% yoy), respectively.
- GPM expanded to 17.8% (+1.6%p yoy, +3.1%p qoq).
- For 1H26, PVB reported revenue of VND737bn (+216% yoy, ~66% of its full-year target) and NPAT of VND56.9bn (+227% yoy, ~89% of its full-year target).

2H26 growth prospect

- In late Sep-25, PVB officially secured two additional pipe coating contracts for the Block B project, with a total contract value of VND2,153bn (2.6x its 2025 revenue).
- We expect the majority of this backlog to be recognized during 2026 and 1H27. Accordingly, we continue to expect PVB to deliver two- to three-digit growth in both revenue and NPAT in 2H26.

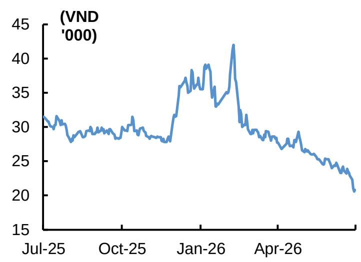
Stock Statistics

VNIndex (23 Jul, pt)	1,699
Stock price (23 Jul, VND)	20,800
Market cap (USD mn)	17
Shares outstanding (mn)	22
52-Week high/low (VND)	42,000/20,600
6M avg. daily turnover (USD mn)	0.30
Free float / Foreign ownership (%)	50.0/1.4
Major shareholders (%)	
PV Gas	52.94

Performance

	1M	6M	12M
Absolute (%)	(16.1)	(42.4)	(34.0)
Relative to VNIndex (%p)	(7.1)	(32.6)	(45.7)

Stock price trend



Source: FiinproX

	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)	4	(601)	156	673	2,861
chg. (% YoY)				331	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

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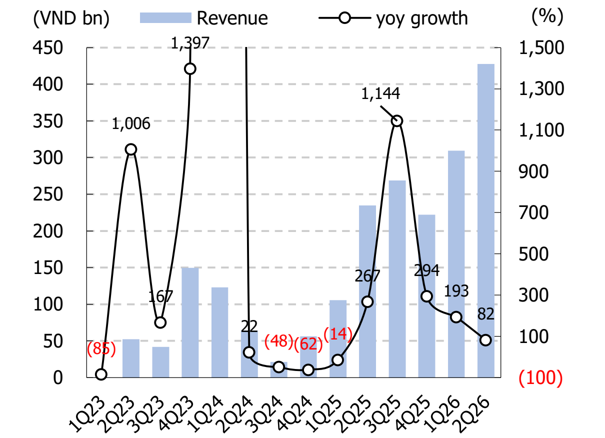
Table 1. Quarterly earnings snapshot (VND bn, %, %p)

	2Q25	3Q25	4Q25	1Q26	2Q26	qoq	yoy
Sales	106	235	269	309	427	38	305
OP	26	34	17	31	50	61	92
OP margin	24.6	14.5	6.5	10.1	11.7	1.6	(13.0)
PBT	25	33	13	24	34	41	40
NPAT	21	27	10	19	37	93	78

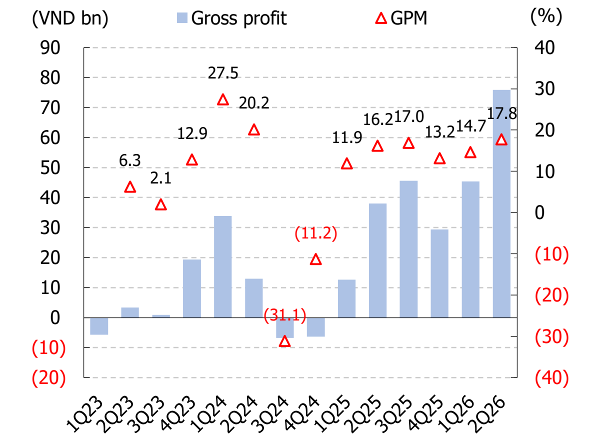
Source: FiinproX, KIS Research

Figure 1. 2Q26 revenue upped 82% yoy



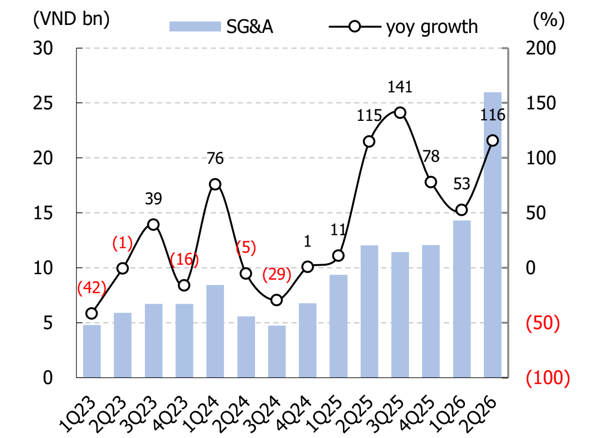
Source: FiinproX, KIS Research

Figure 2. Gross profit reached VND76bn, with a lower GPM of 17.8%



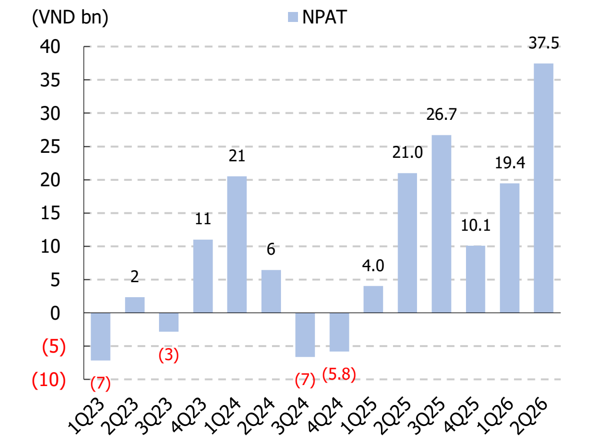
Source: FiinproX, KIS Research

Figure 3. SG&A grew 116% yoy to VND26bn



Source: FiinproX, KIS Research

Figure 4. 2Q26 NPAT was at VND37.5bn, +78% yoy



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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