truefriend KIS Viet Nam Securities Corporation

Earnings Review

12 Nov 2026

Petrovietnam Technical Services Corp (PVS)

One-off gains drove 9M26 earnings growth

· 3Q26 revenue grew by +10% yoy, and NPAT flatted +2% yoy
· 9M26 PBT growth was largely driven by one-off gains
· 4Q26F: bright core prospect and one-off gain potential

Facts: 3Q26 NPAT flatted on lower net financial gain and higher implied tax rate

In 3Q26, PVS recorded revenue and profit before tax (PBT) respectively at VND10.6tn (+10% yoy, ~95% KIS forecast) and VND491bn (+29% yoy, ~95% KIS forecast). Core business results are as below:

- **Mechanical & Construction (M&C):** Revenue grew 2% yoy, to VND6.7tn. Gross profit (restated under Circular 99) was VND510bn, growing by 65% vs 3Q25-restated: VND308bn. Deducting M&C warranty provision (that is now stated as selling expenses), gross profit reached VND202bn, vs 3Q25: VND10bn.
- **Non M&C services:** Revenue and gross profit from other technical services recorded robust growth of 27% and 63% yoy, respectively at VND3.9tn and VND509bn. Solid growth mainly reflect high E&P demand of domestic market.
- **Reported SG&A** flatted at +3% yoy. Core SG&A (exclude bad debt provision and warranty provision) upped 12% yoy.
- **Profit from FSO/FPSO JVs** contracted by 54% yoy to VND98bn.

Notable, financial income dropped 46% yoy to VND125bn due to a sharp decrease in FX gains amid VND appreciation. Meanwhile, financial expenses increased 191% yoy to VND86bn, putting a major pressure on the bottom line.

Implied tax rate recorded high at 30.6%, vs 3Q25: 12.1%. 3Q26 NPAT accordingly reported at VND340bn (+2% yoy).

Pros & cons: 9M26 profit growth was largely contributed by one-off gains

In 9M26, PVS recorded revenue of VND27.9tn (+21% yoy), with M&C revenue increasing 9% yoy and other services growing 47% yoy. 9M26 reported PBT grew 46% yoy, of which core business and JVs contribute only +16%p of growth to PBT (figure 9). One-off income and absence of bad debt provisions together contribute +57%p, while headwinds from financial took away -27%p of growth.

In 4Q26F, we remain positive on PVS's earnings outlook, supported by *(1)* the solid potential for profit recognition from the M&C segment and *(2)* the outstanding construction warranty provision for the Sao Vang – Dai Nguyet package, with a balance of ~VND684bn, which is expected to be reversed within this year.

Action: HOLD

We maintain our HOLD recommendation on PVS.

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12M rating	**HOLD**
12M TP	**N/A**
Up/Downside	*N/A*

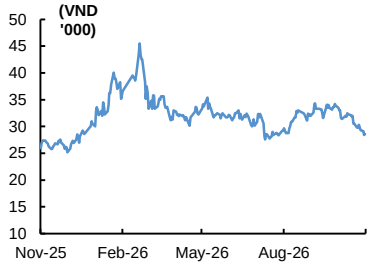
Stock Data

VNIndex (11 Nov, pt)	1,747
Stock price (11 Nov, VND)	28,600
Market cap (USD mn)	679
Shares outstanding (mn)	614
52-Week high/low (VND)	45,498/25,166
6M avg. daily turnover (USD mn)	3.99
Free float / Foreign ownership (%)	50.0/15.0
Major shareholders (%)	
Petro Vietnam	51.38

Performance

	1M	6M	12M
Absolute	(14.6)	(13.5)	10.3
Relative	(16.1)	(5.7)	3.2

Stock price trend



Source: FiinproX

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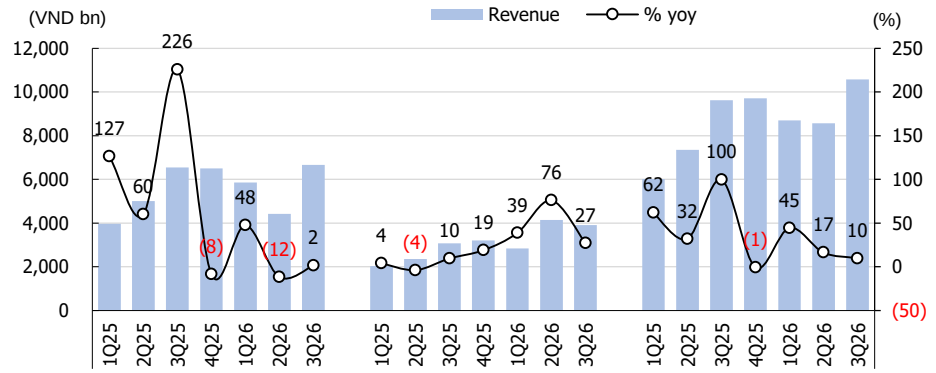
Table 1. Quarterly earnings snapshot

(VND bn, %, %p)

	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Sales	9,630	9,716	8,699	8,574	10,579	23.4	9.9
OP	(23)	621	232	(85)	355	NA	NA
OP margin	(0.2)	6.4	2.7	(1.0)	3.4	4.4	3.6
Earnings in Joint Ventures	214	168	157	183	98	(46.5)	(54.2)
PBT	380	987	528	754	491	(34.8)	29.3
NPAT	334	972	435	567	341	(39.9)	2.0

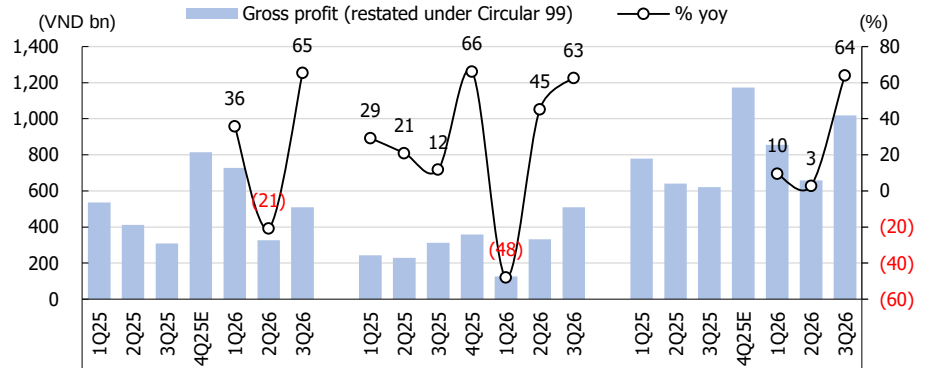
Source: FiinproX, KIS Research

Figure 1. 3Q26 consolidated revenue upped 10% yoy, mainly driven by non-M&C services (+27% yoy), while M&C revenue recorded a slight 2% yoy increase



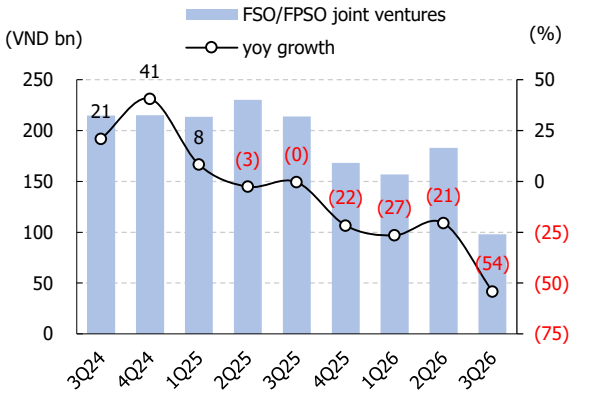
Source: Company data, KIS Research

Figure 2. 3Q26 consolidated GP (restated under Circular 99) grew 64% yoy, contributed by both M&C (+65% yoy) and non-M&C services (+63% yoy)



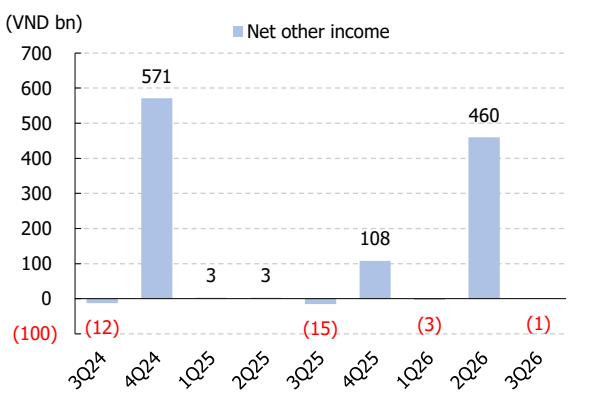
Source: Company data, KIS Research. Note: 4Q25E: estimated based on reported figures

Figure 3. Earnings from FSO/FPSO JVs declined 54% yoy



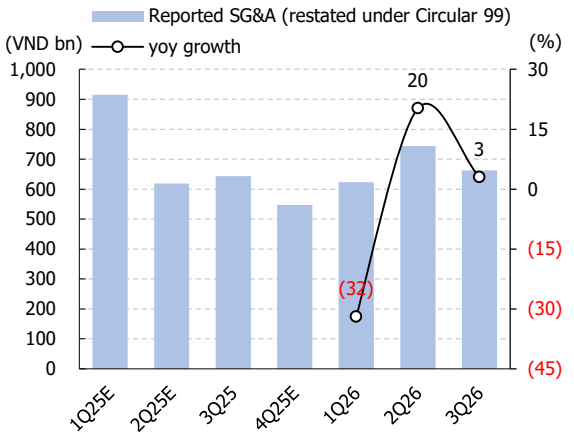
Source: FiinproX, KIS Research

Figure 4. PVS did not record abnormal income in 3Q26



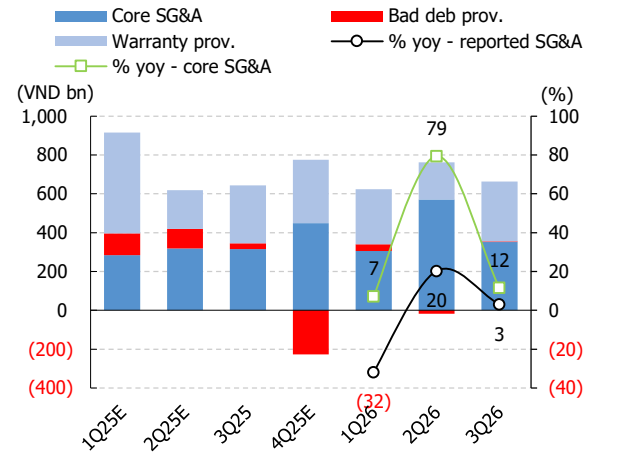
Source: FiinproX, KIS Research

Figure 5. 3Q26 reported SG&A (restated under Circular 99) flatted +3% yoy



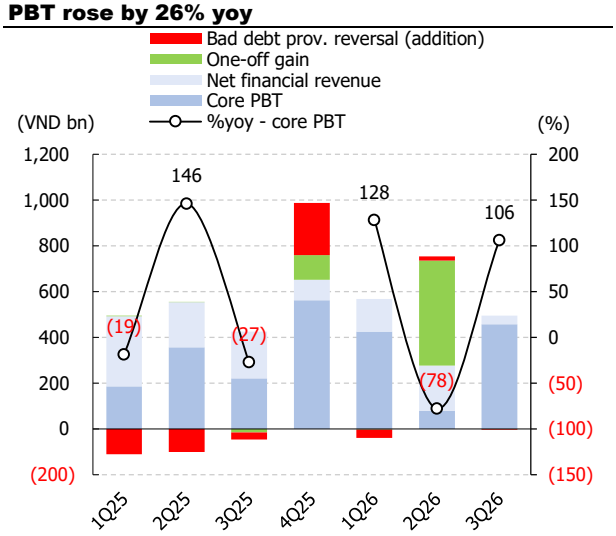
Source: Company data, KIS Research
Note: 1Q-4Q25E: estimated based on reported numbers

Figure 6. Exluding provisions, 3Q26 core SG&A grew 12% yoy



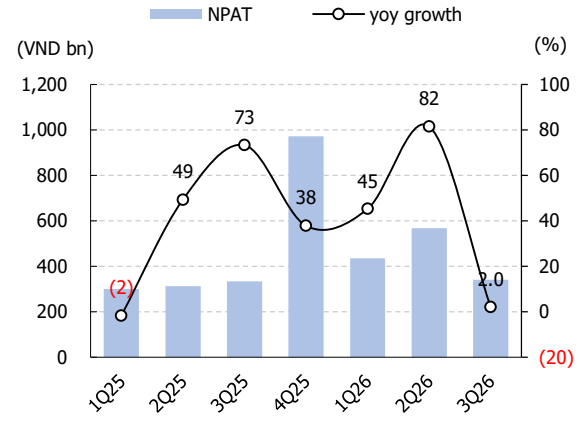
Source: Company data, KIS Research
Note: 1Q-4Q25E: estimated based on reported numbers

Figure 7. Reported PBT upped 29% yoy, while core PBT surged 106% yoy in 3Q26. Overall in 9M26, core PBT rose by 26% yoy



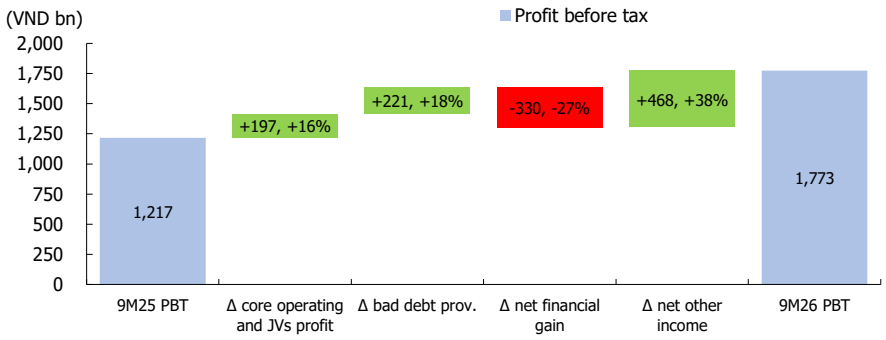
Source: Company data, KIS Research
Note: Core PBT = Operating profit, excl. bad debt provision + JVs profit

Figure 8. 3Q26 NPAT flatted at +2% yoy on high tax rate of 30.6%. In 9M26, NPAT upped 42% yoy



Source: FiinproX, KIS Research

Figure 9. PBT growth was largely contributed by one-off gains and absence of bad debt provision



Source: Company data, KIS Research

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