COMPANY REPORT

KB Securities VIETNAM

PV Drilling (PVD)

Looking towards a promising 2023

November 14, 2022

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3Q22 revenue jumped by 23% YoY while NPAT saw the third consecutive quarter of losses

PV Drilling & Well Services (PVD) posed VND1,242 billion (+23% YoY) in revenue. Recovering demand for drilling services which brought in VND813 billion (+84% YoY) offset a decline in drilling engineering and trading services revenue. However, PVD's financial expense jumped by 103% YoY due to: (1) surging interest expense and (2) huge foreign exchange loss (+6 times YoY). As a result, PVD recorded a loss of VND52 billion in NPAT (vs. VND56 billion in 3Q21).

PVD's rig utilization rate will be higher in 2H22 and the whole year of 2023

We estimate PVD's active rig count to be 5.93 and 6.35 on average in 2022F and 2023F respectively on the back of a more dynamic drilling market as well as the TAD rig resumption. Accordingly, PVD's rig utilization rate will also be higher, expected to reach 95% in 2023F against 90% in 2022F.

Jack-up day rate is expected to recover in the coming period

We expect Southeast Asia, PVD's main market, will continue to see a recovery in oil and gas exploration & production (E&P) thanks to surging oil prices that are far higher than the break-even point of USD55/barrel among countries in the region. IHS Markit data show a strong rebound in the jack-up day rate in Southeast Asia to over USD90,000. KBSV forecasts PVD's jack-up rig day rate to average USD63,900 (+13% YoY) in 2022F and USD75,300 in 2023F (+18% YoY).

We recommend BUY for PVD with a target price of VND19,800/share

Based on two valuation methods FCFF and P/B with a ratio of 50:50, we maintain our BUY recommendation for PVD stocks. The target price is VND19,800/share. 44.5% higher than the closing price of VND13,700/share on November 14, 2022.

Buy maintain

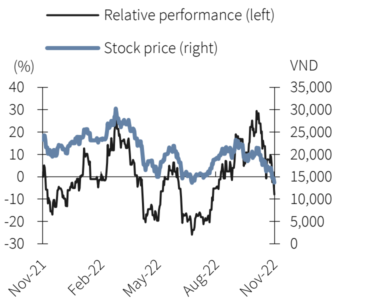
Target price	VND19,800
Upside/Downside	44.5%
Current price (Nov 14, 2022)	VND13,700
Consensus market price	VND24,100
Market cap (VNDbn)	7,622

Trading data

Free float	47.7%
3M avg trading value (VNDbn)	204.80
Foreign ownership	33.6%
Major shareholder	PetroVietnam (50.46%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-25.0	-22.2	-2.0	-36.8
Relative	-17.4	2.9	21.4	-2.4



Source: Bloomberg, KB Securities Vietnam

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	5,229	3,996	5,249	6,693
EBIT (VNDbn)	2	-28	38	586
NPATMI (VNDbn)	186	20	-185	421
EPS (VND)	282	-36	-378	757
EPS growth (%)	-7.2	-112.8	950.0	-300.0
P/E (x)	43.5	-623.9	-52.4	26.2
EV/EBITDA (x)	17.0	24.7	13.8	7.5
P/B (x)	0.4	0.7	0.8	0.7
ROE (%)	1.3	0.3	-1.2	2.6
Dividend yield (%)	0.1	0.0	0.0	0.0

Business performance

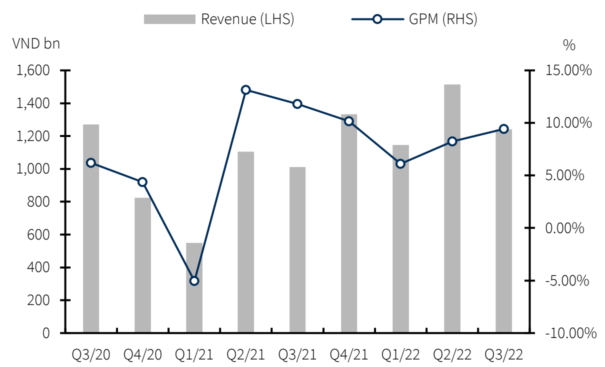
3Q22 revenue jumped by 23% YoY while NPAT saw the third consecutive quarter of losses

PVD's 3Q22 revenue recorded VND1,242 billion (+23% YoY) thanks to its core activities contribution when drilling services brought in VND813 billion (+84% YoY), offsetting a decline in drilling engineering and trading services revenue. However, financial expense jumped by 103% YoY due to: (1) interest expense up 65% YoY to VND44.9 billion and (2) foreign exchange loss of VND41.2 billion (+6 times YoY). As a result, PVD's NPAT suffered a loss of VND52 billion against VND56 billion achieved in 3Q21.

3Q22 gross profit margin improved 1.18 pts QoQ on the back of a higher rig utilization rate

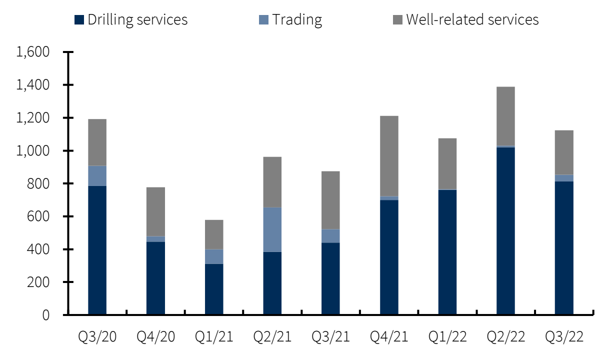
3Q22 gross profit margin increased marginally to 9.4% (+1.2 percentage points QoQ). Gross profit margin of the drilling segment improved to 2.8% in the period compared with -2.5% in the previous quarter. It can be explained by PVD's higher rig utilization rate at about 95% in 3Q22 vs. 88% in 3Q21, marking recovery following a sluggish drilling market in the first half of the year. It is seen as a premise to improve business results for PVD in the quarters ahead.

Fig 1. PVD – Revenue, gross profit margin (VNDbn, %)



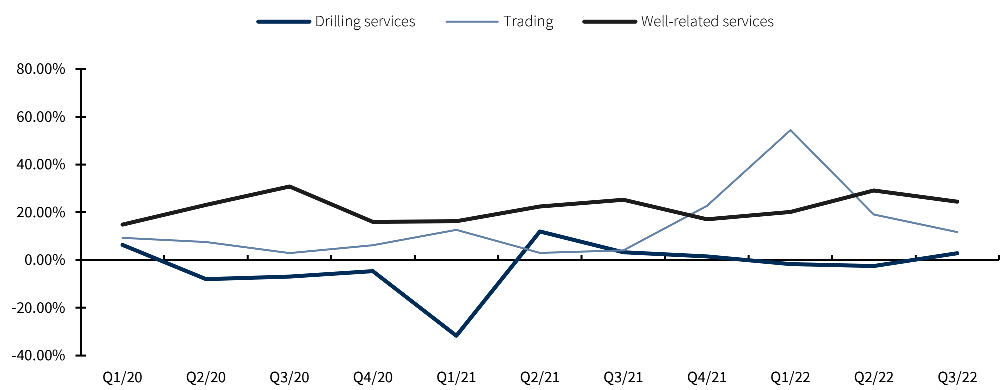
Source: PV Drilling & Well Services, KB Securities Vietnam

Fig 2. PVD – Revenue breakdown (VNDbn)



Source: PV Drilling & Well Services, KB Securities Vietnam

Fig 3. PVD – Gross profit margin of businesses (%)



Source: PV Drilling & Well Services, KB Securities Vietnam

Table 1. PVD – 9M22 business results

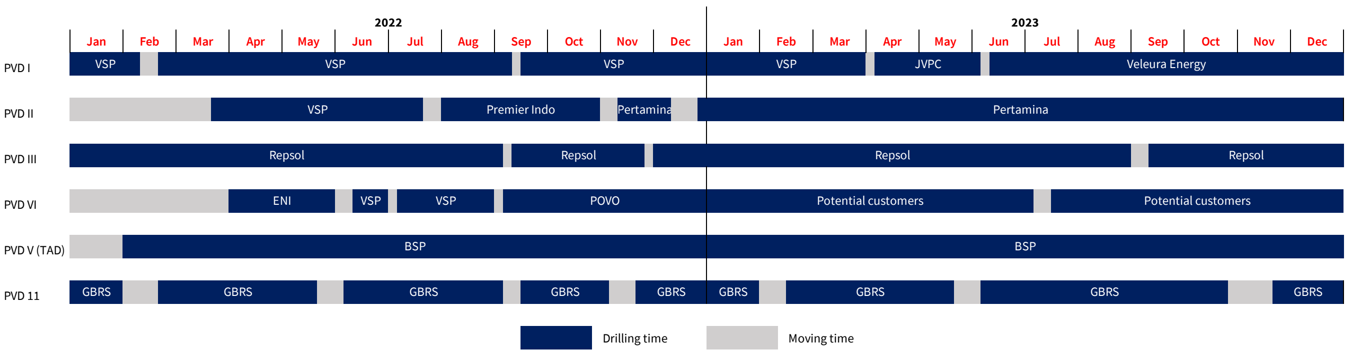
VND bn	9T2021	9T2022	YoY %	Notes
Revenue (billion VND)	**2,666**	**3,902**	**46.4%**	**The recovery of the drilling segment thanks to PVD's new contracts offset a decline in drilling engineering and trading services.**
Drilling services	1,128	2,579	128.6%	PVD's jack-up rigs awarded drilling contracts until end-2022, especially the TAD rig has returned after six years.
Trading	465	422	-9.1%	
Well-related services	1,080	547	-49.4%	
Gross profit	**255**	**312**	**22.5%**	
GPM (%)	**9.56%**	**8.00%**		
Drilling services	-0.72%	-0.56%		Profit margin of the drilling segment remains low due to incurred costs from the TAD rig resumption.
Trading	5.98%	19.02%		
Well-related services	22.45%	24.99%		
SG&A	301	316		PVD booked bad debt provision about VND45 billion for KrisEnergy by the end of 3Q2022 while PVD booked nearly VND32 billion for this partner in 9M2021.
% SG&A / Revenue	11.29%	8.09%		
Profit from operating activities	-46	-4		
Financial income	137	82	-40.4%	Financial income mainly comes from less interest income from deposits in 9M2022.
Financial expenses	128	222	73.1%	Interest expense jumped by 65% YoY and foreign exchange loss was 6 times higher than that of 9M2021, making the overall financial expense increase sharply compared to 9M2021.
Gain/loss from JVs	86	20	-77.0%	Affiliates income slumped due to a gloomy oil and gas exploration & production (E&P) market.
Other net income	-19	-30		
Profit before taxes	**-59**	**-187**	**217.1%**	
Profit after taxes	**-13**	**-200**	**1441.3%**	
NPM (%)	-0.49%	-5.14%		

Source: PV Drilling & Well Services, KB Securities Vietnam

PVD's rig utilization rate will be higher in 2H22 and the whole year of 2023

So far, PVD's rigs have resumed operation across foreign markets, with three out of six jack-up rigs carrying out drilling jobs internationally. In addition, domestic drilling rigs also awarded contracts until end-2022 (Figure 4).

Fig 4. PVD – Drilling schedule in 2022-23F



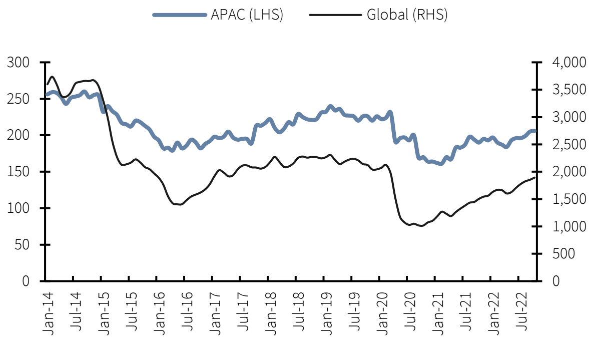
Source: PV Drilling & Well Services, KB Securities Vietnam

We see that PVD has been benefiting from a recovering oil and gas drilling market globally in general and Southeast Asia in particular. Per IHS Markit, the jack-up utilization rate within Southeast Asia hit 90% during July-August 2022, marking recovery in the region when the figure last exceeded 90% in 2014 on the back of oil prices lingering above USD100/barrel. Also, PVD reached new contracts in the region with longer-term leases (above one year) rather than short-term ones ranging from six to twelve months over the last two years.

In our view, the recovery of the global drilling market came from the following key factors:
— Russia's war in Ukraine has led to disruptions in the global energy supply chain and forced the EU to seek alternative sources to wean itself off Russian fuel, thus promoting E&P activities among Middle Eastern countries to replace Russian oil. Based on IHS Markit statistics, the demand for jack-up rigs in this region would increase from 125 this year to an average of 169 in 2023F and 183 in 2024F, primarily thanks to rising demand at Saudi Aramco and ADNOC that accounts for 70% of the Middle East drilling market share. In detail, Saudi Aramco is expected to raise its jack-up rig count by 42 to a total of more than 90 rigs by 2024, while ADNOC would continue to increase the number of jack-up rigs based on its production plan.
— New supply is limited while the number of old rigs is increasing. According to Baker Hughes, the number of active rigs in the Asia-Pacific region and internationally has dropped sharply and only shown signs of recovery from the end of 2020 since its peak in 2014. Huge investment capital and operating costs for crude oil rigs made operators seek to cut costs in the context of plunging oil prices and the COVID-19 pandemic breakout. It resulted in a steep fall in upstream investment demand and subsequent slow recovery due to the lack of large enough investment capital. Furthermore, old rigs represent 33% of the total number of global rigs amid light workloads, helping newbuild rigs brought to the market much lower than the ordered number under contracts.

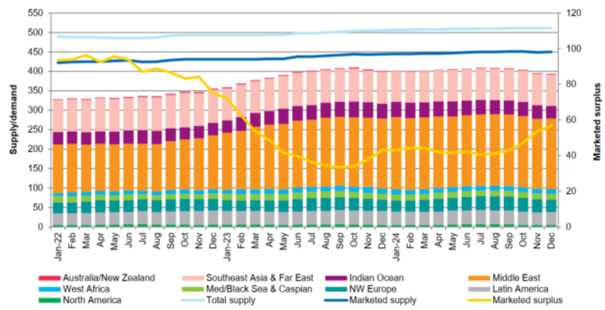
Therefore, we believe the drilling rig supply will hardly increase in the near term and its oversupply will be resolved thanks to the growing demand for crude oil production after the COVID-19 pandemic.

Fig 5. Global – Rig count in the 2014-2022 period



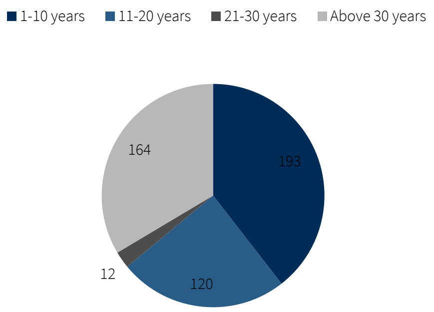
Source: Baker Hughes, KB Securities Vietnam

Fig 6. Global – Jack-up supply-demand during 2022-24F



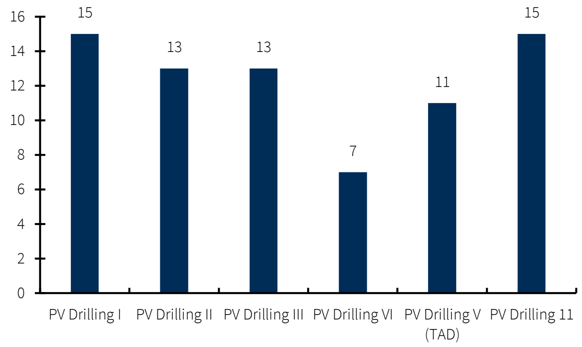
Source: IHS Markit

Fig 7. Global – Jack-up rig count by average age



Source: IHS Markit, KB Securities Vietnam

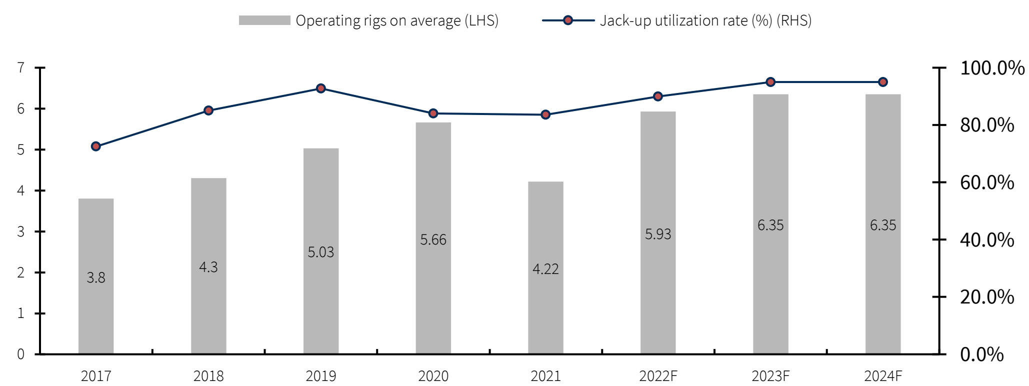
Fig 8. PVD – Average age of rig fleet (years)



Source: PV Drilling & Well Services, KB Securities Vietnam

From the abovementioned views, we forecast PVD's rig count to average 5.93 in 2022F and 6.35 in 2023F thanks to a more dynamic drilling market as well as the TAD rig resumption. Accordingly, PVD's jack-up utilization rate should also be higher, reaching 95% in 2023F against 90% in 2022F.

Fig 9. PVD – Average number of operating rigs and jack-up utilization rate



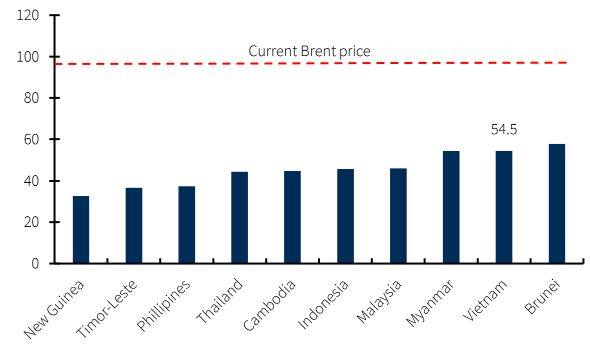
Source: PV Drilling & Well Services, KB Securities Vietnam

Jack-up day rate is expected to recover in the coming period

Historical figures suggested that business results and stock performance in the industry quickly rebounded after Brent crude oil surpassed the USD55/barrel breakeven point, and this would make oil and gas production in Southeast Asia profitable. We find higher Brent crude oil prices above the breakeven point an opportunity for resuming upstream investment projects in the region. As a result, upstream companies like PVD can bid for foreign contracts in the Southeast Asian market.

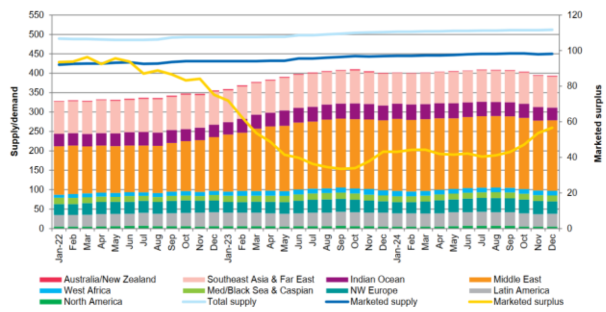
As mentioned earlier, shrinking supply of new rigs arising from a lack of investment amid increasing demand following the economic reopening of major economies and energy supply chain chaos would narrow the gap between supply and demand for rigs. According to IHS Markit, active rig oversupply in the period of 2023-2024 will improve rapidly, decreasing to 45 rigs in 2023F from an average of about 95-100 rigs in the previous period.

Fig 10. Southeast Asia – Breakeven prices (USD/barrel)



Source: KB Securities Vietnam

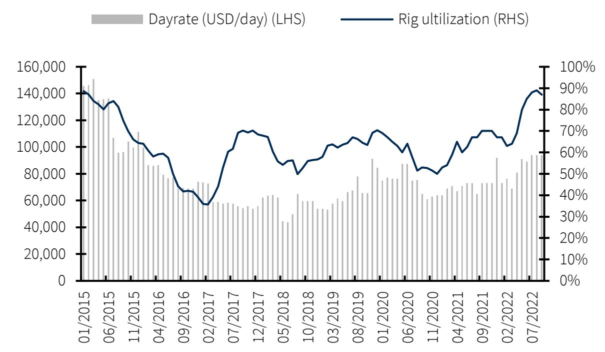
Fig 11. Global – Jack-up supply-demand during 2022-24F



Source: IHS Markit

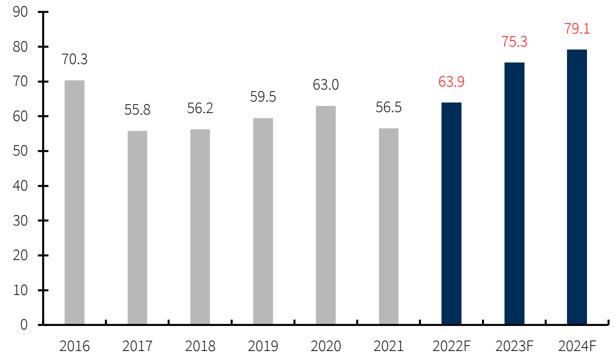
We expect Southeast Asia, PVD's main market, will continue to see a recovery in E&P activities thanks to surging oil prices that are far higher than the break-even point among countries in the region. IHS Markit data show a strong rebound in the jack-up day rate in Southeast Asia to over USD90,000, much higher than PVD's USD59,000 level in the first nine months of 2022. This can be explained by most of PVD's contracts in the previous period signed between 2020 and 2021 amidst bleak demand for products and services provided by the global oil and gas exploration and production industry. In addition, PVD's management said the company had renewed contracts since August 2022, with new day rates of no less than USD70,000 and averaging over USD75,000 beyond 2022. Hence, we forecast PVD's jack-up day rate to average USD63,900 (+13% YoY) in 2022F and USD75,300 (+18% YoY) in 2023F.

Fig 12. Southeast Asia – Jack-up day rate & utilization rate (USD, %)



Source: IHS Markit, KB Securities Vietnam

Fig 13. PVD – Jack-up day rate (thousand USD)



Source: PV Drilling & Well Services, KB Securities Vietnam

The worst may have been reflected in PVD's 2022 business results, and the outlook for 2023F seems brighter

By the end of 3Q22, PVD's long-term debts bearing three-month and six-month USD LIBOR interest rates were more than USD131 million. We see that the USD/VND exchange rate fluctuations during the year-end period and in 2023F and unpredictable movements of interest rates dented PVD's business performance in 2022. KBSV estimates PVD's financial expense and NPAT this year to be VND352 billion (+105% YoY) and VND-184 billion, respectively, given the adverse impact of the rising exchange rate. However, we expect the worst to be reflected in PVD's 2022F business results and look forward to a more positive 2023 on a higher jack-up utilization rate and new rigs getting new contracts with higher day rates. For 2023F, PVD's financial expenses should narrow by 25% YoY to VND263 billion, and NPAT should touch VND418 billion. We assess that PVD's 4Q22 results will not fully recover but may enjoy positive YoY growth from the low base seen in 4Q21, and we expect a brighter outlook for PVD in the year ahead.

Forecast & Valuation

In 2022F, revenue should jump by 31% YoY while NPAT may suffer a loss

In 2022F, we estimate PVD's NPAT to suffer a loss of VND184 billion on revenue of VND5,249 billion (+31% YoY) on the following assumptions:
- The jack-up utilization rate should reach 90%, and the TAD rig resumed in January 2022.
- The day rate of jack-up rigs and TAD rig is USD63,900 and USD90,000, respectively.
- PVD booked bad debt provision of VND46 billion for KrisEnergy.

In 2023F, revenue is expected to grow by 28% YoY and NPAT should be on track to recovery

We project PVD's NPAT and revenue to be VND418 billion and VND6,693 billion (+28% YoY) on the following assumptions:
- The utilization rate of jack-up rigs and TAD rig should reach 95% and 100%, respectively.
- The day rate of jack-up rigs and TAD rig is USD75,300 and USD90,000, respectively.
- PVD sets aside VND46 billion for the rest of Kris Energy's bad debt.

We recommend BUY for PVD stocks with a target price of VND19,800/share

Based on two valuation methods FCFF (free cash flow to the firm) and P/B with a ratio of 50:50, we reiterate our BUY recommendation for PVD stocks. The target price is VND19,800/share, equivalent to a total return of 44.5% compared to the closing price of VND13,700/share on November 14, 2022.

Table 2. PVD – DCF valuation

KE	15.90%	PV of Terminal Value	7,713
Risk-free rate	5.0%	PV of Free Cash Flows	3,319
Equity risk premium	7.8%	**Total value of FCF and TV**	**11,032**
Beta	1.40	Plus: Cash & ST investments	3,191
Cost of debt	6.0%	Less: Debt	-3,680
Corporate tax rate %	20.0%	Less: Minority Interest	-226
WACC	**12.6%**	**Equity Value**	**10,317**
Terminal growth rate	1.0%	No. of shares outstanding (mn shares)	556.4
		Value per share (VND)	**18,542**

Source: KB Securities Vietnam

Table 3. PVD – FCFF & P/B valuation

Valuation	Forecast price	Weight	Weighted price
FCFF	18,542	50%	9,271
P/B (0.8x)	21,117	50%	10,559
Target price (rounded)			**19,800**
Current price (Nov 14, 11)			13,700
Upside			**44.5%**

Source: KB Securities Vietnam

PVD – 2020A-2023E financials

Income Statement

(VND billion)	2020A	2021A	2022F	2023F
Net sales	5,229	3,996	5,249	6,693
Cost of sales	-4,900	-3,624	-4,750	-5,636
Gross Profit	329	371	499	1,057
Financial income	157	164	127	133
Financial expenses	-201	-171	-352	-263
of which: interest expenses	-119	-109	-352	-263
Gain/(loss) from joint ventures (from 2015)	216	104	41	73
Selling expenses	-16	-13	-20	-26
General and admin expenses	-311	-386	-441	-445
Operating profit/(loss)	174	69	-146	529
Other incomes	80	52	52	52
Other expenses	50	58	58	58
Net other income/(expenses)	30	-6	-6	-6
Income from investments in other entities	0	0	0	0
Net accounting profit/(loss) before tax	204	63	-152	523
Corporate income tax expenses	-20	-26	31	-104
Net profit/(loss) after tax	184	37	-184	418
Minority interests	-3	17	1	-3
Attributable to parent company	186	20	-185	421

Margin ratio

	2020A	2021A	2022F	2023F
Gross profit margin	6.3%	9.3%	9.5%	15.8%
EBITDA margin	9.4%	12.7%	18.5%	24.1%
EBIT margin	0.0%	-0.7%	0.7%	8.8%
Pre-tax profit margin	3.9%	16%	-2.9%	7.8%
Operating profit margin	3.3%	17%	-2.8%	7.9%
Net profit margin	3.5%	0.9%	-3.5%	6.3%

Cash Flow Statement

(VND billion)	2020A	2021A	2022F	2023F
Net profit/(loss) before tax	204	63	-153	522
Depreciation and amortisation	488	534	932	1,027
Profit/loss from investing activities	-238	-238	-238	-238
Interest expense	119	109	352	263
Operating profit/(loss) before changes in Working Capital	524	468	893	1,574
(Increase)/decrease in receivables	400	-289	-221	-539
(Increase)/decrease in inventories	-147	195	-348	-284
Increase/(decrease) in payables	-372	271	155	165
(Increase)/decrease in prepaid expenses	-42	-796	-42	-42
Net cash inflows/(outflows) from operating activities	164	-376	110	498
Purchases of fixed assets and other long term assets	-579	-608	-472	-268
Proceeds from disposal of fixed assets	0	0	0	0
Loans granted, purchases of debt instruments	-2,043	-558	-558	-558
Collection of loans, proceeds from sales of debts instruments	1,214	1,299	1,299	1,299
Investments in other entities	0	0	0	0
Proceeds from divestment in other entities	0	0	0	0
Dividends and interest received	152	324	324	324
Net cash inflows/(outflows) from investing activities	-1,255	457	606	810
Proceeds from issue of shares	0	0	0	0
Payments for share returns and repurchases	0	0	0	0
Proceeds from borrowings	260	346	-274	-168
Repayment of borrowings	-131	-192	0	0
Finance lease principal payments	0	0	0	0
Dividends paid	-3	-3	-3	-3
Interests, dividends, profits received	0	0	0	0
Net cash inflows/(outflows) from financing activities	127	151	-277	-171
Net increase in cash and cash equivalents	-965	232	439	1,137
Cash and cash equivalents at the beginning of period	1,890	925	1,131	1,570
Cash and cash equivalents at the end of period	925	1,131	1,570	2,707

Balance Sheet

(VND billion)	2020A	2021A	2022F	2023F
CURRENT ASSETS	20,856	20,761	21,861	23,134
Cash and cash equivalents	5,107	5,429	7,391	9,619
Short-term investments	925	1,131	1,570	2,707
Accounts receivable	1,196	1,544	1,621	1,702
Inventories	1,949	1,936	2,157	2,696
LONG-TERM ASSETS	959	758	1,106	1,390
Long-term trade receivables	15,749	15,332	14,470	13,515
Fixed assets	14	50	50	50
Investment properties	13,496	12,962	12,100	11,145
Long-term incomplete assets	217	921	921	921
Long-term investments	0	0	0	0
TOTAL ASSETS	0	0	0	0
LIABILITIES	6,814	6,930	7,001	7,186
Current liabilities	2,799	3,030	3,355	3,675
Trade accounts payable	696	780	935	1,100
Advances from customers	23	16	51	59
Short-term unrealized revenue	635	748	727	694
Short-term borrowings	4,016	3,899	3,646	3,511
Long-term liabilities	0	0	0	0
Long-term trade payables	0	0	0	0
Long-term advances from customers	0	0	0	0
Unrealized revenue	3,231	3,206	2,953	2,818
Long-term borrowings	14,042	13,832	14,860	15,948
OWNER'S EQUITY	4,215	4,215	5,564	5,564
Paid-in capital	2,434	2,434	2,434	2,434
Share premium	1,938	1,923	1,601	2,692
Undistributed earnings	5,228	5,041	5,041	5,041
Minority interests	248	240	241	238

Key ratios

Multiple				
P/E	43.5	-623.9	-52.4	26.2
P/E diluted	43.5	-623.9	-52.4	26.2
P/B	0.4	0.7	0.8	0.7
P/S	10	2.4	2.1	17
P/Tangible Book	0.4	0.7	0.8	0.7
P/Cash Flow	31.5	-25.2	100.2	22.1
EV/EBITDA	17.0	24.7	13.8	7.5
EV/EBIT	4,170.0	-446.8	351.2	20.5
Operating performance				
ROE	13%	0.3%	-12%	2.6%
ROA	0.9%	0.2%	-0.8%	18%
ROIC	0.0%	-0.2%	0.2%	3.4%
Financial structure				
Cash Ratio	0.8	0.9	10	12
Quick Ratio	15	15	16	19
Current Ratio	18	18	2.2	2.6
LT Debt/Equity	0.2	0.2	0.2	0.2
LT Debt/Total Assets	0.2	0.2	0.1	0.1
Debt/Equity	0.0	0.1	0.0	0.0
Debt/Total Assets	0.0	0.0	0.0	0.0
ST Liabilities/Equity	0.2	0.2	0.2	0.2
ST Liabilities/Total Assets	0.1	0.1	0.2	0.2
Total Liabilities/Equity	0.5	0.5	0.5	0.5
Total Liabilities/Total Assets	0.3	0.3	0.3	0.3
Activity ratios				
Account Receivable Turnover	2.7	2.1	2.6	2.8
Inventory Turnover	5.5	4.2	4.3	4.1
Account Payable Turnover	6.8	5.4	6.1	6.6

Source: PV Drilling & Well Services, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks
(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors
(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market