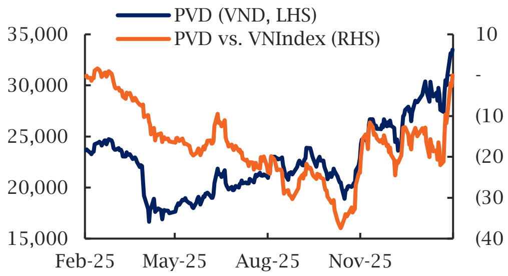
NẮM GIỮ - Kém khả quan

Mức tăng/ giảm giá mục tiêu:	**-4%**
Đóng cửa:	**05/02/2026**
Giá hiện tại:	**33.550 đồng**
Giá mục tiêu 12T:	**32.200 đồng**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (triệu USD)	**717,3**
GTGD BQ 6T (triệu USD)	**10,2**
SLCP đang lưu hành (triệu CP)	**556**
Tỷ lệ chuyển nhượng tự do (%)	**50,0%**
Sở hữu nước ngoài (%)	**11,6%**
Cổ đông lớn (%)	**50,4%**
Nợ ròng / VCSH Q4/2025 (%)	**11,1%**
P/E 2026E (x)	**17,0x**
Room ngoại còn lại (%)	**37,4%**
Tỷ suất cổ tức 2026E (%)	**-**

Nguồn: Filnpro, Bloomberg, Yuanta Việt Nam

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Bloomberg code: YUTA

Tổng CTCP Khoan và Dịch vụ khoan Dầu khí (PVD)

Mã đáo thành công

Luận điểm đầu tư

Giao dịch thận trọng! Dù vẫn giữ quan điểm tích cực về hoạt động vận hành của PVD, chúng tôi hạ khuyến nghị sang **NẮM GIỮ - Kém khả quan**, do giá cổ phiếu đã vượt giá mục tiêu của chúng tôi, sau khi tăng khoảng 30% trong chưa đầy hai tháng, ***phần lớn do những tin đồn chưa xác thực về việc thoái vốn nhà nước***. Tuy nhiên, tại buổi gặp mặt nhà đầu tư ngày 04/02 vừa qua, ***ban lãnh đạo đã khẳng định rằng PVN hiện chưa có kế hoạch thoái vốn tại PVD***. Do đó, điều này có thể làm giảm sức nóng của các giao dịch đầu cơ cũng như giá cổ phiếu sau khi các thông tin không chính thống được bác bỏ.

Công ty đặt mục tiêu tăng trưởng lợi nhuận 10% mỗi năm trong giai đoạn 2026-2030. Với sự đóng góp từ các giàn khoan mới và việc mở rộng dịch vụ kỹ thuật giếng khoan tại thị trường quốc tế, chúng tôi tin rằng mục tiêu này hoàn toàn khả thi.

Chuyển dịch từ cổ phiếu biến động theo giá dầu sang nền tảng cơ bản dựa trên dòng tiền. Mặc dù giá cổ phiếu có mối tương quan khá chặt chẽ với giá dầu Brent (hệ số tương quan: 0,63), chúng tôi tin rằng cổ phiếu PVD nên được định giá dựa trên các yếu tố cơ bản bền vững. Bất chấp sự biến động của giá dầu, các hoạt động thăm dò và khai thác tại Đông Nam Á - thị trường trọng điểm của PVD, vẫn được duy trì ổn định.

Tóm tắt kết quả kinh doanh

Doanh thu thuần Q4/2025 đạt 4,3 nghìn tỷ đồng (+55% YoY / +64% QoQ), nhờ hoạt động thăm dò và khai thác (E&P) trong nước diễn ra sôi động. Mảng khoan, chiếm 53% doanh thu, ghi nhận mức tăng trưởng 77% YoY; trong khi các dịch vụ kỹ thuật giếng khoan, đóng góp 34% doanh thu, đạt mức tăng 85% YoY.

Lợi nhuận sau thuế Q4/2025 đạt 375 tỷ đồng (+58% YoY, +35% QoQ), nhờ khoản hoàn thuế nhà thầu trị giá 128 tỷ đồng từ Malaysia, giúp bù đắp một phần chi phí quản lý doanh nghiệp tăng cao (+75% YoY).

Do đó, **LNST cả năm 2025 đạt 1.050 tỷ đồng (+51% YoY),** vượt 18% so với dự báo cả năm của chúng tôi.

Tất cả các giàn khoan đều có việc làm trong năm 2026. Theo kế hoạch năm 2026, PVD sẽ vận hành 02 giàn khoan tự nâng tại Malaysia, 02 giàn tại Indonesia và 02 giàn tại Việt Nam. Giàn PVD IX dự kiến bắt đầu hoạt động từ tháng 4/2026 với thị trường mục tiêu là Thái Lan. PVD cũng chia sẻ kế hoạch đầu tư thêm 1–2 giàn tự nâng trong năm 2026.

Không có kế hoạch chia cổ tức trong năm 2026. Ban lãnh đạo PVD cho biết việc chia cổ tức bằng tiền mặt sẽ được thực hiện từ năm 2027 trở đi, sau khi hoàn tất chiến lược đầu tư giàn khoan mới.

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HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.
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