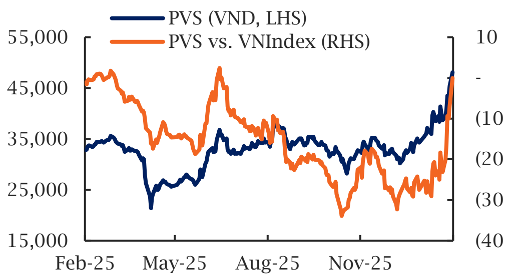
KHÔNG ĐÁNH GIÁ

Mức tăng giá mục tiêu:	**N/A**
Đóng cửa:	**03/02/2026**
Giá hiện tại:	**46.700 đồng**
Giá mục tiêu 12T:	**N/A**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (triệu USD)	**918,6**
GTGD BQ 6T (triệu USD)	**9,0**
SLCP đang lưu hành (triệu CP)	**511**
Tỷ lệ chuyển nhượng tự do (%)	**40,9%**
Sở hữu nước ngoài (%)	**15,5%**
Cổ đông lớn (%)	**51,4%**
Nợ ròng / VCSH Q4/2025	**Tiền mặt ròng**
P/E 2026E	**14,3x**
Room ngoại còn lại (%)	**33,5%**
Tỷ suất cổ tức 2026E (%)	**-**

Nguồn: Fiinpro, Bloomberg, Yuanta Việt Nam

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Bloomberg code: YUTA

Tổng CTCP Dịch vụ Kỹ thuật Dầu khí Việt Nam (PVS)

Lợi nhuận năm 2025 đạt đỉnh lịch sử

Tiêu điểm

Doanh thu thuần Q4/2025 đi ngang YoY, đạt 9,6 nghìn tỷ đồng, trong đó mảng cơ khí & xây lắp công trình (M&C) tiếp tục đóng góp lớn nhất trong cơ cấu doanh thu (chiếm 66%). Chúng tôi ước tính hơn 50% doanh thu M&C đến từ các gói thầu EPC#1 và 2 của dự án Lô B, trong khi dự án điện gió ngoài khơi trọng điểm Formosa 4 đóng góp khoảng 10% tổng doanh thu mảng này.

Biên lợi nhuận gộp hợp nhất mở rộng lên 8% (+6 điểm phần trăm YoY / +5 điểm phần trăm QoQ) trong Q4/2025, chủ yếu nhờ mảng M&C đạt biên lợi nhuận dương so với mức hòa vốn của cùng kỳ năm ngoái. Chúng tôi ước tính biên lợi nhuận gộp cho các gói thầu Lô B đạt khoảng 7–8%, cao hơn so với các dự án điện gió ngoài khơi (1–3%).

PVS từng trích lập dự phòng khoảng 250 tỷ đồng trong năm 2024 cho các khoản phí thuê đất phải trả tại dự án Sao Mai – Bến Đình. Sau khi nhận được quyết định miễn tiền thuê đất từ cơ quan chức năng trong Q4/2025, công ty đã hoàn nhập khoản dự phòng này, giúp củng cố thêm lợi nhuận trong quý.

LNST Q4/2025 đạt 950 tỷ đồng (+73% YoY / +185% QoQ). Do đó, **LNST cả năm 2025 đạt 1,9 nghìn tỷ đồng (+51% YoY),** vượt qua mức đỉnh lợi nhuận của chu kỳ trước vào năm 2014 (1,8 nghìn tỷ đồng).

Các dự án tiềm năng bao gồm dự án xuất khẩu năng lượng tái tạo ngoài khơi công suất 2,3 GW từ Việt Nam sang Singapore, theo Thỏa thuận Phát triển Chung (JDA) giữa PTSC và SCU (công ty con của Sembcorp). Dự án hiện đang trong giai đoạn khảo sát, dự kiến hoàn thành vào Q3/2026. Chúng tôi ước tính giá trị các gói thầu EPC đạt khoảng 1 tỷ USD.

Ngoài ra, dự án điện hạt nhân Ninh Thuận của Việt Nam được kỳ vọng sẽ trở thành động lực tăng trưởng mới cho ngành năng lượng quốc gia. Với kinh nghiệm dày dặn trong lĩnh vực xây lắp năng lượng, chúng tôi tin rằng PVS có khả năng giành được nhiều gói thầu liên quan.

Quan điểm

Định giá: PVS hiện đang giao dịch ở mức P/E trượt là 13,5x, thấp hơn 1 độ lệch chuẩn so với P/E bình quân 3 năm là 17,2x.

Cần chú trọng vào thời điểm giải ngân. Chúng tôi tin rằng quý 4 thường là mùa cao điểm để các công ty xây lắp và EPC quyết toán tiến độ dự án và chi phí, cho phép ghi nhận doanh thu và lợi nhuận mạnh mẽ hơn. Do đó, nhà đầu tư có thể cân nhắc tính thời vụ để định hình chiến thuật giao dịch đối với các nhà thầu EPC như PVS.

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