PETROVIETNAM TECHNICAL SERVICES CORP (HNX: PVS)

Strong Q1/2025 results driven by key projects

Unit: VND bn	Q1-FY25	Q4-FY24	*+/- qoq*	Q1-FY24	*+/- yoy*
Net sales	6,014	9,777	-38%	3,710	62%
NPAT-MI	332	551	-40%	301	10%
EBIT	-138	-146	-5%	32	-540%
EBIT margin	-2.3%	-1.5%	-0.81bps	0.8%	3.15 bps

Source: PVS, RongViet Securities

Q1-FY25: Solid growth underpinned by key M&C projects

- In Q1/2025, PVS posted consolidated revenue of VND 6,014 billion, marking a robust YoY growth of 62%, primarily fueled by the M&C segment. Notably, key contributions came from major EPC packages at the Block B – O Mon gas project and the Greater Changhua offshore wind farm. NPAT-MI reached VND 332 billion, up 10% YoY, fulfilling 38% of the full-year earnings guidance.
- During the period, higher-than-expected input costs led to a decline in gross profit margin to 4.3%, down from 7.0% in Q1/2024.
- On a positive note, the company reversed VND 78 billion in provisions previously booked for land rental obligations at Sao Mai – Ben Dinh port, related to its subsidiary PSB, signaling progress in resolving legacy tax liabilities.
- Overall, PVS's Q1 performance was broadly in line with our expectations, reinforcing confidence in its ability to meet its FY2025 profit target.

Q2-FY25 outlook: Sustained project execution to drive top- and bottom-line growth

- We forecast Q2/2025 revenue to reach VND 7,391 billion, representing 32.7% YoY growth, driven by the continued ramp-up of key infrastructure and energy projects. The M&C segment is expected to remain the main revenue contributor, generating an estimated VND 4,851 billion (+57% YoY), accounting for ~66% of total quarterly revenue.
- As of May 2025, project execution remains on track, such as: Golden Camel has reached 25 – 30% physical completion, depending on the package; Block B – O Mon is progressing well on EPCI Packages #1 and #2; Changhua offshore wind is in its handover and commissioning phase.
- Given the low base effect from 2024 and improved project momentum, we believe PVS is well-positioned to deliver solid YoY earnings growth in the upcoming quarters.
- We estimate Q2/2025 net profit after tax to reach VND 299 billion (+53% YoY), supported by better project execution efficiency and stable income from long-term service contracts.

Valuation & Recommendation

We believe that PVS has strong long-term growth potential from 2025 to 2030, with a solid project backlog and support from related business segments. We forecast annual revenue growth of 10.7% and net profit growth of 8.5% during this period.

In the short term, the current stock price already reflects some of this positive outlook.

*Using a mix of DCF and EV/EBITDA valuation methods, we estimate a target price of **VND 38,500/share** over the next 12 months, the expected return is 20% (based on the closing price on July 07, 2025). We recommend **BUY** for PVS.*

BUY +20%

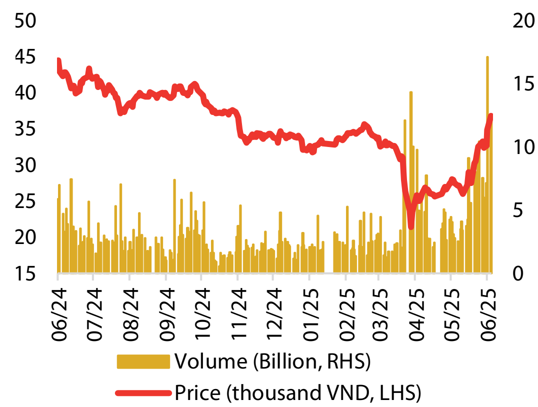
Market price (VND)	32,100
Target price (VND)	38,500

Stock Info

Sector	Oil & Gas
Market Cap (VND Bn)	17,063
Share O/S (Mn)	478
Average trading vol (20 sessions)	6,904,000
Free Float (%)	50.0
52 weeks high	43,400
52 weeks low	21,400
Beta	1.4

	FY25	Current
EPS	2,317	2,303
EPS growth (%)	20	19
P/E	14.1	14.5
P/B	1.1	1.1
EV/EBITDA	6.0	8.0
ROE (%)	8.7	8.2

Stock price movement



Major shareholders (%)

PVN	51
Others	49
Remaining Foreign Room (%)	35

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Q1/2025 earnings results: Solid growth driven by key M&C projects

PVS has announced its Q1-FY25 financial results, reporting net revenue of VND 6,014 billion (+62% YoY) and NPAT-MI of VND 332 billion (+10% YoY). Key highlights include:

- Revenue growth in Q1/2025 was mainly driven by the M&C segment, which surged by 2.2 times YoY. This strong performance came from the smooth execution of EPCI contracts for the Block B gas project (contracts #1–3) and the Greater Changhua offshore wind project (with 33 jacket foundations). In addition, PVS's FSO/FPSO joint ventures continued to provide a stable income stream.
- However, ***the gross margin declined to 4.3%***, reflecting higher input costs as PVS is executing several large-scale projects simultaneously. Notably, the M&C segment's gross margin was only 1.2%, which is typical during the early stages of project execution when construction and infrastructure investments are heavily capitalized. Moreover, the "cost of construction contracts" more than doubled YoY, suggesting that PVS is increasingly allocating CAPEX (capital expenditure) into cost of goods sold, likely to support the expansion of its offshore wind M&C operations.
- **G&A expenses** rose to VND 373 billion (+82% YoY), primarily due to a sharp increase in personnel expenses, which reached VND 138 billion (+53% YoY), and a rise in provisions. In Q1, PVS reversed VND 78 billion in provisions related to land lease obligations at its subsidiary Sao Mai – Ben Dinh port, showing positive progress in resolving tax liabilities with the relevant authorities. At the same time, PVS also increased provisioning for scheduled maintenance of oil & gas vessels and the 33-jacket Greater Changhua project - both typical non-recurring items that contributed to the rise in G&A costs this quarter.
- **The financial income**: The interest income from deposits reached VND 85 billion, up 11% YoY, supported by a substantial increase in cash and short-term financial investments, totaling VND 16.5 trillion, up from VND 9.3 trillion in the same period last year. Meanwhile, FX gains came in at VND 125 billion, up significantly from VND 74 billion YoY, reflecting favorable USD/VND exchange rate movements.

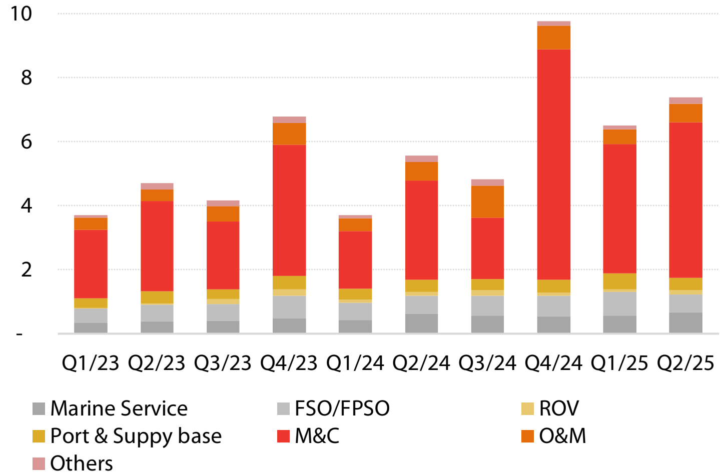
  A standout item was the one-time financial gain of VND 130 billion from the revaluation of a subsidiary's assets during its merger into the parent company, in accordance with regulations. This item accounted for nearly 33% of total financial income, helping PVS's total financial income more than double compared to the same period last year.

Table 1: PVS Q1/2025 Financial Results (VND billion)

VND billion	Q1-FY25	Q4-FY24	+/- (QoQ)	Q1-FY24	+/- (YoY)
Net revenue	**6,014**	**9,669**	**-38%**	**3,710**	**62%**
M&C	4,041	7,206	-44%	1,802	124%
FSO/FPSO	734	641	14%	547	34%
O&M	461	727	-37%	397	16%
Marine Service	563	546	3%	422	33%
Port and Supply base	503	394	28%	335	50%
ROV	94	106	-11%	105	-11%
Gross profit	**257**	**233**	**11%**	**258**	**-1%**
M&C	48	99	-52%	52	-8%
FSO/FPSO	31	34	-8%	22	43%
O&M	23	0		33	-29%
Marine Service	60	56	8%	47	27%
Port and Supply base	83	96	-14%	81	3%
ROV	9	28	-67%	12	-26%
SG&A	396	526	-25%	227	74%
Operating profit	-138	-294	-53%	31.5	-538%
Financial income	340	195	75%	151	126%
Financial expense	34	-7	-615%	14	139%
Gain/(loss) from joint ventures	213	216	-1%	197	8%
PBT	384	695	-45%	368	4%
PAT	332	439	-24%	301	10%
PAT - MI	**332**	**439**	**-24%**	**301**	**10%**
EBITDA	0	-135	-100%	174	-100%
EBIT	-138	-294	-53%	32	-540%

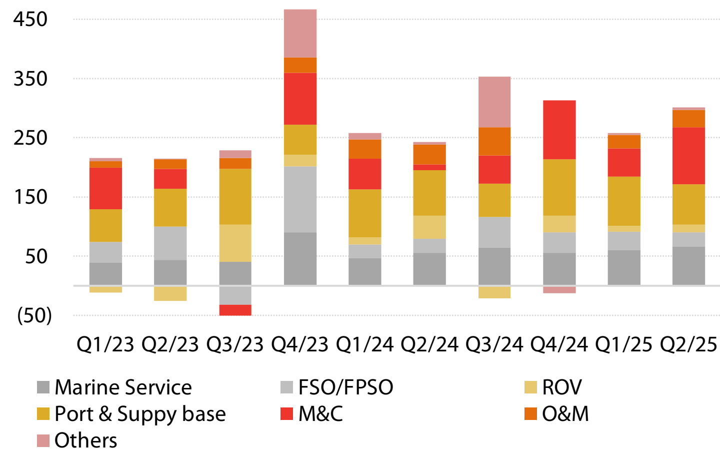
Source: PVS, RongViet Securities

Figure 1: Revenue breakdown by business segment (VND trillion)



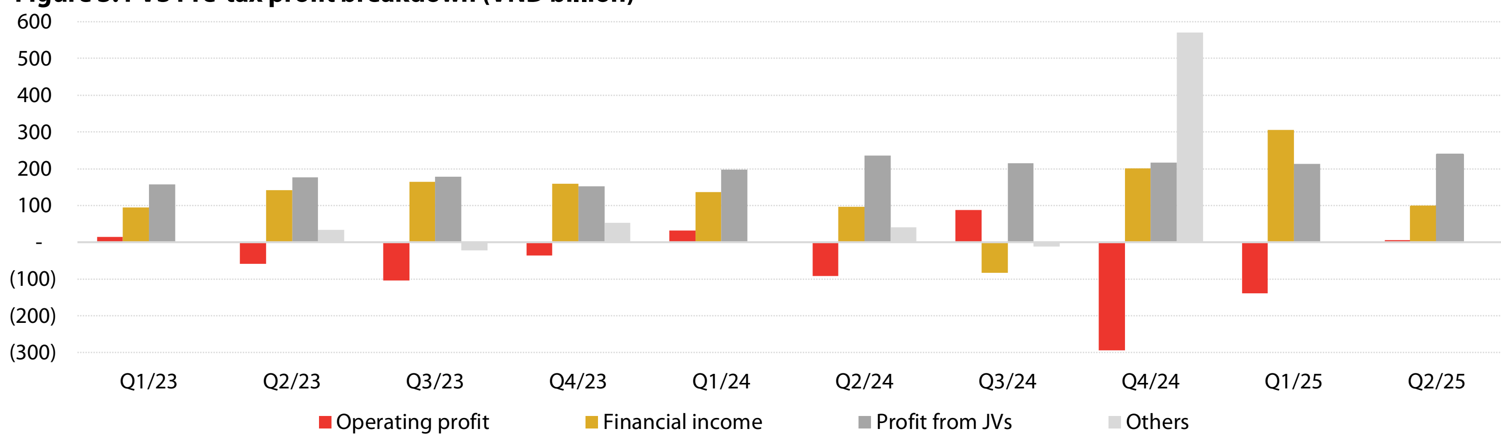
Source: PVS, RongViet Securities

Figure 2: Gross Profit breakdown by business segment (VND billion)



Source: PVS, RongViet Securities

Figure 3: PVS Pre-tax profit breakdown (VND billion)



Source: PVS, RongViet Securities

5M2025 earnings results: Sustained growth backed by EPC and Offshore renewables

PVS estimates its consolidated revenue for the first five months of 2025 to surpass VND 10,000 billion, equivalent to 45% of its full-year guidance, with pre-tax profit exceeding VND 600 billion, completing more than 61% of the annual target. These results demonstrate a solid operational foundation and reinforce the company's growth outlook for the remainder of the year.

EPC and Offshore renewables continue to drive Top-line performance

Revenue from the EPC segment remained the dominant contributor, accounting for over VND 6,100 billion, or more than 60% of total revenue. Notably, offshore renewable energy and onshore industrial projects are being executed on schedule, with no reported delays - a key positive that strengthens PVS's credibility with international partners.

Meanwhile, traditional service segments such as FSO/FPSO operations and specialized vessels continued to perform well. Specifically, the specialized vessel segment generated VND 865 billion in revenue, fulfilling nearly 58% of the annual plan, reflecting stable operational capacity amid an improving charter rate environment.

Key projects are progressing on track

In the first five months of 2025, PVS reported steady progress across several major projects:

Golden Camel Project – a large-scale offshore oil&gas complex with a total investment is ~USD 1.2 – 1.3 billion – is currently advancing as planned, such as: (1) Central processing platform (CPP): 25.5% completed, (2) Oil system: 27% completed & (3) FSO: 30% completed.

Block B – O Mon Gas Project (FID issued late 2024)

- ***EPCI Package #1: Currently 22% completed***, reflecting PVS's efforts to meet crucial project milestones. This package is being executed by the PVS – McDermott joint venture, covering the engineering, procurement, construction, and installation (EPCI) of the central processing platform, living quarters, and flare tower.
- ***EPCI Package #2:*** PVS is responsible for the design, fabrication, and installation of four wellhead platforms and the intra-field pipeline system. Fabrication progress of the lightweight jackets has reached **47%**, and PVS is expected to complete jacket fabrication and proceed with offshore installation by Q3/2025, in line with the project timeline.
- ***EPC Package #3:*** This package involves the construction of an onshore gas pipeline connecting Can Tho, Ca Mau, and Kien Giang. However, ***progress has been delayed due to slow site clearance***, with local authorities yet to hand over land to the contractors. PVS is actively coordinating with relevant government agencies to resolve the issues, and it is hoped that site clearance obstacles will soon be lifted, allowing construction to move forward in subsequent quarters.
- ***EPC Package #4 – FSO project:*** In May 2025, PVS officially received the Letter of Award (LOA) through PTSC South East Asia, a joint venture in which PVS holds a 51% stake. The total contract value is approximately USD 600 million, including a 14-year firm charter (USD 480 million) and a 9-year optional extension (USD 120 million). The FSO project is expected to generate long-term, stable cash flows for PTSC starting from Q2/2027 and continuing for up to 20 years, significantly enhancing the company's long-term financial outlook.

Greater Changhua 2b & 4 Offshore Wind Project (CHW2204) in Taiwan has completed the fabrication of 33 wind turbine jacket foundations as of February 2025, and is currently in the handover phase. Across all six offshore wind projects in which PVS is participating (including four in Europe and two in Asia), execution is progressing on schedule.

Onshore industrial projects such as the Long Thanh Airport fuel depot and fuel-loading system package are being implemented by PTSC with a 12-month construction timeline, which are expected to be completed within the year. The Long Son Petrochemical Complex is also under development with stable construction progress.

Table 2: Progress update of EPCI packages executed by PVS in the Block B – O Mon project

Contract	Contractor	Estimated Value	Main Scope of Work	% Progress	2023	2024	2025	2026	2027	2028
EPCI#1	McDermott & PTSC	500 USD Mn	Central platform, living quarters platform, and flare tower	22%		LLOA	In progress			
EPCI#2	PTSC M&C	300 USD Mn	4 wellhead platforms	47%		LLOA		In progress		
EPCI#3	PTSC & Lilama 18	250 USD Mn	Onshore gas pipeline construction & installation; design and commissioning	27%				In progress		
EPCI#4	n/a	750 USD Mn	Offshore gas pipeline construction & installation	n/a						

Source: PVS, RongViet Securities

Strategic expansion into renewable energy and the capital challenge

PTSC continues to strengthen its footprint across the offshore renewable energy value chain - not only as an EPC contractor but also with ambitions to become a project investor and power exporter, exemplified by its planned offshore wind power export project to Singapore. In addition, new sectors such as Carbon Capture and Storage (CCS) and nuclear power are under active research and being explored through international partnerships.

However, capital expenditure requirements for the 2026 – 2030 period are projected to be substantial, ranging from VND 4,200 to 10,200 billion. To secure the financial capacity needed for large-scale projects, PVS is proposing to increase its charter capital to between VND 9,000 and 15,000 billion. While this is a necessary step in the company's strategic development, its ability to mobilize capital efficiently - especially amid ongoing challenges in financial markets - will be a critical factor in shaping the company's medium- to long-term outlook.

We expect PVS's Q2 earnings results to remain positive, driven by revenue recognition from key infrastructure projects.

Table 4: PVS Q2/2025 Earnings Forecast (VND billion)

VND billion	Q2/2025F	+/-QoQ	+/-YoY	Assumptions
Net revenue	**7,391**	**22.9%**	**32.7%**	Revenue growth driven by M&C segment as key projects move into execution phase:
M&C	4,851	20%	57%	• M&C: Revenue is expected to continue being recognized from major projects such as Block B, Golden Camel, and Greater Changhua (33 offshore wind turbine foundations).
FSO/FPSO	563	-23%	-	• FSO/FPSO and O&M Services: Expected to maintain stable growth thanks to long-term contracts ensuring steady cash flow.
O&M	586	27%	-	
Marine Service	664	18%	5%	• Support Vessels & Port Services: Likely to grow alongside M&C activities, supported by rising transport and logistics demand during peak project season.
Port and Supply base	396	-21%	5%	
ROV	133	41%	10%	• ROV Services: PVS has started ROV surveys for the offshore wind export project to Singapore, marking its entry into offshore renewable services.
Gross profit	**301**	**17%**	**25%**	
M&C	97	103%	986%	
FSO/FPSO	24	-23%	-	
O&M	29	26%	-14%	
Marine Service	66	10%	19%	
Port and Supply base	67	-19%	-13%	
ROV	13	44%	-65%	
SG&A	296	-25%	-11%	Operating expenses in Q2 are expected to be lower than in the previous quarter, as no additional provisions are anticipated, unlike in Q1/2025.
Operating profit	6	105%	107%	Operating income is projected to turn positive in Q2, compared to the losses of VND 138 billion in Q1/2025 and VND 92 billion in Q2/2024.
Financial income	130	-62%	-7%	Financial income in Q2 is not expected to include any foreign currency asset revaluation gains, unlike the previous quarter.
Financial expense	35	3%	-21%	
Gain/(loss) from JVs	238	12%	-18%	
PBT	328	-15%	16%	
PAT	343	3%	75%	
PAT - MI	**299**	**-10%**	**53%**	
EBITDA	240	1061%	318%	
EBIT	6	-104%	-106%	

Source: RongViet Securities estimates

Table 3: Forecasted M&C contract revenue of PVS in 2025

	M&C contract (USD mn)	Contract value	2025F M&C revenue	Estimated backlog for 2025-2030F
A = I + II	**Offshore projects**	**6,365**	**910**	**5,187**
I	**Oil & Gas projects**	**2,843**	**610**	**2,606**
1	Su Tu Trang Phase 2 Field	250	50	250
2	Block B - O Mon	1.050	410	918
3	Lac Da Vang	283	150	258
4	Ca Voi Xanh	830	-	830
5	Nam Du – U Minh	180	-	180
6	Khanh My - Dam Doi	170	-	170
II	**Offshore wind projects**	**2,670**	**300**	**1,900**
1	Hai Long Offshore Wind – Phases 2 & 3	90	-	40
2	Greater Changhua 2b and 4	300	100	150
3	Baltica Phase 2	180	100	80
4	Fengmiao	100	50	20
5	Formosa	400	50	400
6	Wind power export project	1,200	-	1,200
B	**Onshore projects**	**732**	**-**	**680**
1	LPG Thi Vai tanker	32	-	12
2	LNG Thi Vai Terminal Phase 2	100	-	80
3	LNG Thi Vai Terminal Phase 3	300	-	300
4	LPG Son My Terminal	300	-	300

Source: RongViet Securities estimates

Valuation

Long-term valuation by FCFF method

DCF assumptions	Value	Valuation summary	Unit: VND bn
WACC 2025	14.3%	DCF forecast duration	5 years
Effective rate tax	20.0%	Discountable Free Cash Flow	8,301
Cost of equity	14.0%	+ Cash & Equiv at Valuation Date	14,505
Risk-free rate	5.0%	- Debt	-2,767
Equity risk premium	9.0%	Equity value	20,040
Beta	1.1	No. of share oustanding (million shares)	481.93
Exit EV/EBITDA	6.0x	**Equity Value per Share (VND)**	**41,680**

Source: RongViet Securities

Table 5: Sensitivity analysis for PVS equity value per share (VND)

		Exit EV/EBITDA				
		5.00	**5.50**	**6.00**	**6.50**	**7.00**
WACC	12.3%	40,141	41,692	43,243	44,794	46,344
	13.3%	39,463	40,953	42,442	43,931	45,421
	14.3%	38,818	40,249	**42,080**	43,110	44,541
	15.3%	38,203	39,578	40,953	42,328	43,704
	16.3%	37,616	38,939	40,261	41,583	42,905

Source: RongViet Securities

Short term valuation by EV/EBITDA method

Table 6: Estimated Target Price of PVS over 2 Years

			EV/EBITDA				
			5.00	**5.50**	**6.00**	**6.50**	**7.00**
EPS	**2025**	**933**	33,048	34,024	**35,000**	35,977	36,953
	2026	**1,410**	38,036	39,511	40,986	42,461	43,936

Source: RongViet Securities

We combine two methods with a 50:50 ratio, the target stock price for the next year is 38,500 VND per share, equivalent to a projected EV/EBITDA ratio for 2025 of 6.0x times. *Investors can rely on our sensitivity analysis table to make investment decisions that suit their risk appetite.*

Methods	% contribution	Target price (VND/share)
DCF (5 YEARS, WACC: 13.4%, EVEBITDA: 6.0x)	50%	42,080
EV/EBITDA (6.0x, EBITDA 2025F)	50%	35,000
Total PVS	**100%**	**38,500**

We would like to remind investors that our analysis is based on the assumption that PVS's M&C projects will be implemented on schedule and ensure final investment decision approval. If this key assumption deviates from our expectations, PVS's business performance could be significantly affected in the medium and long term.

Appendix

Table 7: PVS's Q1-2025 results

Unit: VND bn	Q1-FY25	Q4-FY24	*+/- (qoq)*	Q1-FY24	*+/- (yoy)*
Net revenue	6,014	9,669	-38%	3,710	62%
Gross profit	257	233	11%	258	-1%
SG&A	396	526	-25%	227	74%
Operating profit	-138	-294	-53%	32	-540%
EBITDA	21	-135	-115%	174	-88%
EBIT	-138	-294	-53%	32	-540%
Financial expense	34	-7	-615%	14	139%
- *Interest expense*	*18*	*16*	*12%*	*16*	*12%*
D&A	159	158	1%	142	12%
Non recurring items (*)					
Extraordinary items (*)					
PBT	384	695	-45%	368	4%
PAT	332	439	-24%	301	10%
(*) Adjusted PAT	332	439	-24%	301	10%

Source: PVS, RongViet Securities

Table 8: PVS's Q1-2025 Business analysis

Criteria	Q1-FY25	Q4-FY24	*+/- (qoq)*	Q1-FY24	*+/- (yoy)*
Profitability (%)					
Gross margin	4.3%	2.4%	187bps	7.0%	-269bps
EBITDA margin	0.3%	-1.4%	175bps	4.7%	-434bps
EBIT margin	-2.3%	-3.0%	73bps	0.8%	-315bps
Net margin	5.5%	4.5%	98bps	8.1%	-259bps
Adjusted net margin					
Turnover* (x)					
- -Inventories	11.9	27.2	-15.3	9.4	2.5
- -Receivables	4.0	7.4	-3.4	3.8	0.2
- -Payables	1.9	4.0	-2.1	2.0	-0.2
Leverage (%)					
Total Debt/Equity	97.5%	94.6%	298bps	56.5%	4,102bps

Source: PVS, RongViet Securities

Unit: VND bn

PL	2023A	2024A	2025F	2026F
Revenue	**19,374**	**23,770**	**32,620**	**39,478**
COGS	18,335	22,705	31,496	37,685
Gross profit	1,039	1,065	1,124	1,794
Selling expenses	85	95	98	118
G&A expenses	967	1,235	955	1,382
Financial income	790	569	627	609
Financial expense	216	217	297	194
Other income/loss	66	603	100	100
Gain/(loss) from JVs	651	864	836	826
PBT	1,277	1,553	1,338	1,635
Tax expense	217	299	268	327
Minority interests	34	185	-160	164
PAT – MI	**1,026**	**1,070**	**1,230**	**1,145**
EBIT	-13	-265	71	293

%

FINANCIAL RATIOS	2023A	2024A	2025F	2026F
Growth				
Revenue	18.4%	22.7%	37.2%	21.0%
EBITDA	-17.0%	-29.9%	178.3%	51.0%
EBIT	-17.0%	-29.9%	178.3%	51.0%
PAT	3.7%	4.2%	15.0%	-7.0%
Total assets	1.9%	29.1%	5.4%	11.5%
Total equity	4.1%	5.7%	4.8%	4.0%
Profitability				
Gross margin	5.4%	4.5%	3.4%	4.5%
EBITDA margin	2.5%	1.4%	2.9%	3.6%
EBIT margin	-0.1%	-1.1%	0.2%	0.7%
Net margin	5.3%	4.5%	3.8%	2.9%
ROA	3.9%	3.1%	3.4%	2.9%
ROE	8.0%	7.9%	8.7%	7.7%
Efficiency				(Times)
Receivables turnover	4.6	3.8	4.5	4.5
Inventories turnover	12.5	12.4	14.3	14.3
Payables turnover	2.5	1.8	2.4	2.4
Liquidity				
Current	1.9	1.8	1.8	1.6
Quick	1.8	1.7	1.6	1.5
Finance Structure				
Total debt/equity	13.6%	12.2%	16.8%	21.9%
ST debt/equity	9.2%	6.4%	3.5%	3.4%
LT debt/equity	4.4%	5.8%	13.2%	18.5%

Unit: VND bn

BALANCE SHEET	2023A	2024A	2025F	2026F
Cash and cash equivalents	5,757	11,422	10,050	10,257
Short-term investments	4,329	3,886	3,808	3,808
Accounts receivable	4,185	6,244	7,176	8,685
Inventories	1,470	1,830	2,205	2,638
Other current assets	548	500	500	500
Property, plant & equipment	3,796	4,046	5,119	6,208
Acquired intangible assets	63	62	59	57
Long-term investments	4,945	4,730	5,568	6,395
Other non current assets	1,253	1,287	1,351	1,419
Total assets	**26,346**	**34,007**	**35,837**	**39,967**
Accounts payable	7,261	12,363	12,913	15,451
Short-term borrowings	1,176	869	500	500
Long-term borrowings	564	790	1,882	2,742
Other non-current liabilities	3,243	4,607	4,607	4,607
Bonus and Welfare fund	623	707	707	707
Technology development fund	5	2	2	2
Total liabilities	**12,872**	**19,337**	**20,611**	**24,008**
Common stock and APIC	4,819	4,819	4,819	4,819
Treasury stock (enter as -)	0	0	0	0
Retained earnings	4,048	4,082	4,359	4,585
Other comprehensive income/loss	516	872	872	872
Investment & Development Fund	3,451	3,796	4,165	4,509
Total equity	**12,834**	**13,569**	**14,215**	**14,785**
Minority Interest	**710**	**1,171**	**1,011**	**1,174**

VALUATION RATIO	2023A	2024A	2025F	2026F
EPS (VND)	1,579	1,923	2,317	2,155
P/E (x)	24.2	17.6	14.1	15.2
BV (VND)	26,852	28,388	29,741	30,933
P/B (x)	1.3	1.1	1.1	1.1

VALUATION MODEL	Price	Contribution	Average
FCFF	41,800	50%	
EV/EBITDA	35,200	50%	
Target price (VND)		**100%**	**38.500**

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
04/2025	37,900	BUY	1 year
06/2025	38,500	BUY	1 year

Company Report

This report is created to provide investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information, with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedback and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

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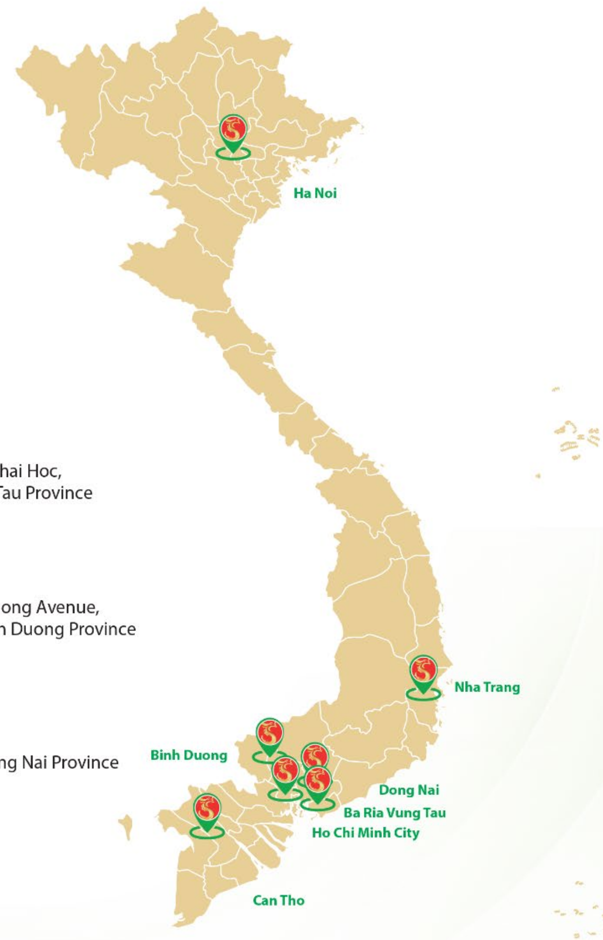

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