

PETROVIETNAM DRILLING & WELL SERVICE CORP (HSX: PVD)
Growth driven by rig fleet expansion and sustained high efficiency

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	-2.30%	-1.50%	-0.81bps	0.80%	3.15 bps

Source: PVD, RongViet Securities

Q4-FY25: Performance exceeded expectations, supported by contractor tax reversal

- In Q4/2025, PVD reported consolidated revenue of VND 4,313bn (+54% YoY; +68% QoQ) and NPAT-MI of VND 361bn (+64% YoY; +30% QoQ), exceeding our forecasts by approximately 10% and 75%.
- The growth was primarily driven by the drilling segment (+74% YoY), supported by the full-quarter contribution from PVD VIII, a significant increase in the number of chartered rigs (3.4 vs. 1.4 in Q4/2024), and a slight improvement in day rates. The Well Technical Services segment also recorded strong growth (+82% YoY), reflecting the recovery in E&P activity.
- Gross Profit Margin reached 15.9% (compared to 13.3% in the same period), showing YoY improvement but a QoQ decline due to a higher revenue contribution from lower-margin chartered rigs. Additionally, a one-off reversal of the Foreign Contractor Tax (FCT) of ~VND 100bn in Malaysia significantly supported the quarterly bottom line.
- Overall, Q4 results exceeded expectations and reinforced the ongoing recovery trend within the current E&P cycle.

Q1-FY26 Outlook: Expansion-Driven Growth

- We forecast Q1/2026 revenue to reach VND 3,188bn (+112% YoY), driven by the full-quarter contribution from PVD VIII and the number of chartered rigs maintained at around 3 units (vs. 1 unit in Q1/2025).
- The drilling segment remains the main driver (+122% YoY), supported by: (i) Operational capacity expansion. (ii) a slightly upward trend in day rates (~+3% YoY) and (iii) sustained high utilization rates for owned rigs (>98%).
- The Well Technical Services segment is expected to grow in line with drilling activity levels, while other segments remain relatively stable, supporting a continued earnings recovery from the low base in the same period last year.
- NPAT-MI in Q1/2026 is projected to reach VND 287 billion (+88% YoY).

Valuation & Recommendation

We believe PVD will maintain stable growth over the 2026-2030 period, as the rig fleet operates near full capacity, supported by the new rig contributions and international market expansion. With utilization reaching its ceiling (>98%), medium term growth will be driven more by fleet expansion than by further efficiency improvements. A mix of owned rigs (for long term) and lease rigs (for operational flexibility) helps optimize cash flow. For short-term, day rates are unlikely to see a sharp surge due to market competition, therefore, growth will stem from operational expansion.

Using a mix of DCF and EV/EBITDA valuation methods, we estimate a target price of PVD **36,400 /share** over the next 12 months, the expected return is 10.6% (based on the closing price on 16/04/2026).

We recommend **ACCUMULATE** for PVD.

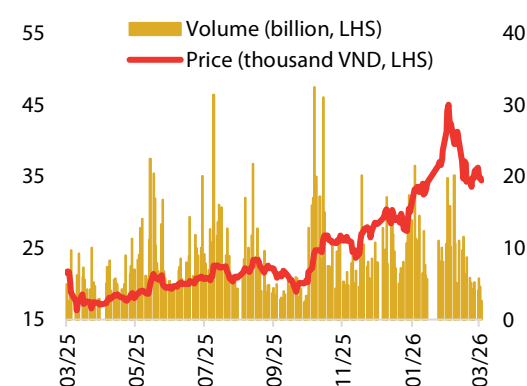
ACCUMULATE +11%

Market price (VND)	32,900
Target price (VND)	36,400

Stock Info

Sector	Oil & Gas
Market Cap (VND Bn)	19,067
Share O/S (Mn)	556
Average trading vol (20 sessions)	8,300,172
Free Float (%)	50.0
52 weeks high	45,000
52 weeks low	16,300
Beta	1.0

	FY2026	Current
EPS	2,224	1,866
EPS growth (%)	19.2	-16.1
P/E	15.6	18.44
P/B	1.1	1.14
EV/EBITDA	6.5	10.56
ROE (%)	7.0	6.2

Stock price movement

Major shareholders (%)

PVN	50
Others	50
Remaining Foreign Room (%)	38

Huong Le

(084) 028- 6299 2006 – Ext 1524

huong.lh@vdsc.com.vn

PVD – Q4/2025 Results: Outperforming Expectations with Contractor Tax Reversal

In Q4/2025, PVD delivered strong results, significantly outperforming the same period last year, driven by high utilization across the drilling and related services segments during the year-end peak season. Consolidated revenue reached VND 4,313bn (+54% YoY; +68% QoQ), while NPAT-MI stood at VND 361 bn (+64% YoY; +30% QoQ), exceeding our forecasts by ~10% and ~75%, respectively, primarily due to better-than-expected core margins and a ~VND 100bn one-off tax reversal.

Growth momentum in the quarter was driven by drilling and well technical services segments. Drilling revenue reached VND 2,280 billion (+74% YoY), supported by (1) a slight increase in average day rates (+2.3% YoY) and (2) high rig utilization, with the full contribution from PVD VIII and a significant rise in operating days of leased rigs (averaging 3.4 rigs in Q4/2025 vs. 1.4 rigs in Q4/2024).

PVD’s owned rig utilization had remained above 98% since 2023 (Q4/2025: 98.7%), nearing technical capacity. However, due to the addition of new rigs from late 2025, full-year utilization was around 80%. Therefore, growth in 2026 is expected to be driven by the contribution of new rigs rather than improvements in utilization. The well technical services segment reached VND 1,723 billion in revenue (+82% YoY), reflecting a strong recovery in E&P demand.

Gross profit margin improved YoY but declined QoQ. Specifically, Q4 gross margin reached 15.9%, up 250 basis points from 13.3% YoY, but significantly lower than 23.7% in Q3/2025. We believe this is due to the larger contribution from leased rigs, which have lower margins (2–3%), with operating days increasing 4.4x compared to Q3, thereby diluting overall margins.

SG&A expenses increased in line with business expansion but remained under control. The SG&A/revenue ratio stood at 7.4%, higher than 6.8% YoY, resulting in an 86% YoY increase in SG&A expenses. However, given PVD’s scale expansion and increased operation of chartered rigs, we believe cost control remains effective, as this ratio remains below the 8.2% recorded for 9M2025.

Additionally, PVD recognized **nearly VND 100 billion in net other income from a contractor tax refund related to drilling operations in Malaysia during 2020–2023**, adding more than VND 205 billion to profit before tax in the quarter. When providing drilling services in Malaysia, customers withheld taxes in accordance with local regulations prior to payment; following final settlement, PVD was refunded the overpaid amount. This income is one-off in nature for audited years and does not represent a recurring revenue stream, although similar refunds may arise in future periods depending on tax settlements with local authorities.

Overall, NPATMI for Q4/2025 reached VND 361 billion (+64% YoY), supported by (1) a 77% YoY increase in core gross profit, (2) a 68% YoY increase in profit from associates and joint ventures, and (3) a strong rise in net other income, which more than offset the increase in SG&A expenses.

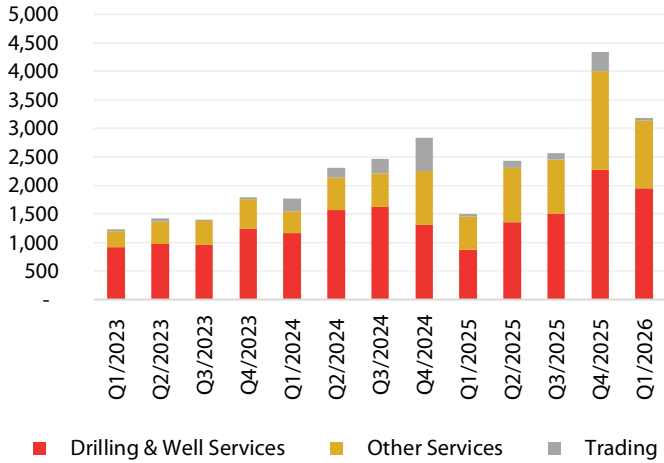
For the year 2025, PVD recorded revenue of VND 10,800 billion (+17% YoY) and NPATMI of VND 1,031 billion (+48% YoY), achieving 150% of its revenue target and 195% of its NPATMI target. Compared to our forecasts, these results represent 104% of revenue and 118% of profit, indicating a significant outperformance versus initial expectations.

Table 1: PVD Q4/2025 Financial Results (VND bn)

VND bn	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)	FY2025F	FY2024F	+/- (yoy)	% Target	% VDSC Forecast
Net revenue	4,313	2,571	68%	2,807	54%	10,817	9,255	17%	150%	104%
Drilling Services	2,280	1,496	52%	1,311	74%	6,006	5,683	6%		
Well Technical Services	1,723	954	81%	946	82%	4,221	2,471	71%		
Trading	334	120	178%	578	-42%	615	1,219	-50%		
Gross profit	665	609	9%	376	77%	2,064	1,745	18%		
Drilling Services	424	360	18%	184	130%	1,197	1,217	-2%		
Well Technical Services & others	245	235	4%	196	25%	848	506	67%		
Trading	20	14	43%	-2	-922%	44	44	-1%		
SG&A	318	121	163%	171	86%	763	614	24%		
Operating profit	347	488	-29%	205	69%	1,301	1,131	15%		
Financial income	70	40	73%	37	87%	195	153	28%		
Financial expense	83	98	-15%	46	81%	357	398	-10%		
Gain/(loss) from joint ventures	61	35	75%	36	68%	142	49	190%		
PBT	492	366	34%	263	87%	1,376	933	47%	174%	133%
PAT	375	277	35%	237	58%	1,044	695	50%		
PAT - MI	361	278	30%	220	64%	1,031	695	48%	195%	118%
EBITDA	588	642	-8%	421	39%	2,090	1,995	5%		
EBIT	347	401	-14%	186	87%	1,214	1,112	9%		

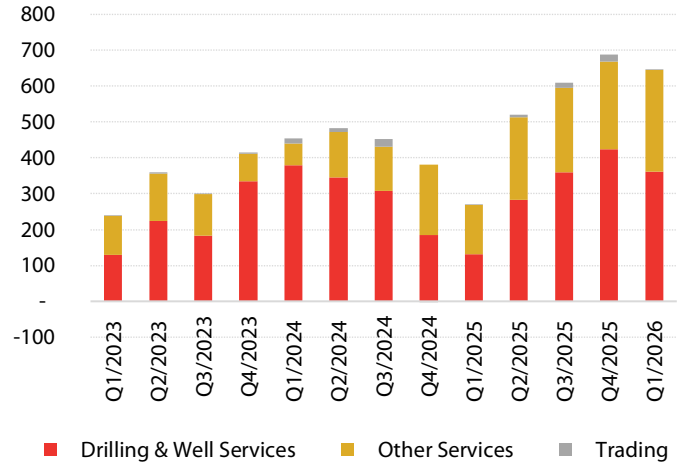
Source: PVD, RongViet Securities

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



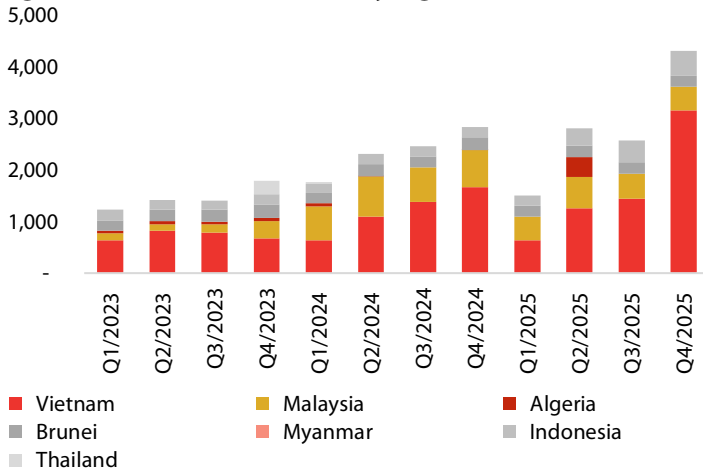
Source: PVD, RongViet Securities

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



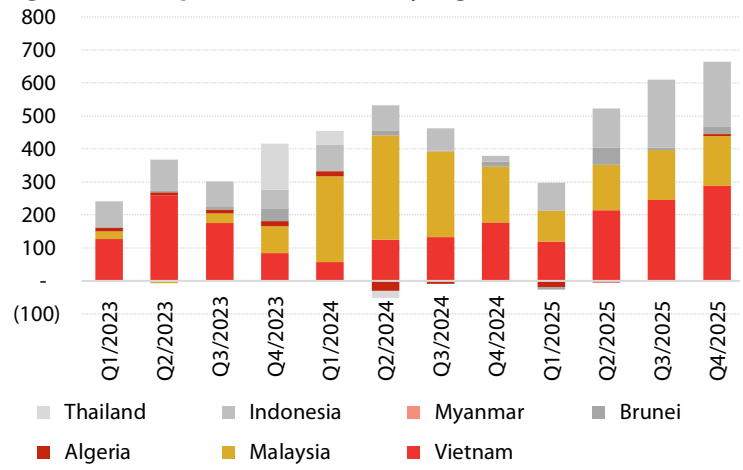
Source: PVD, RongViet Securities

Figure 3: Revenue breakdown by region (Billion VND)



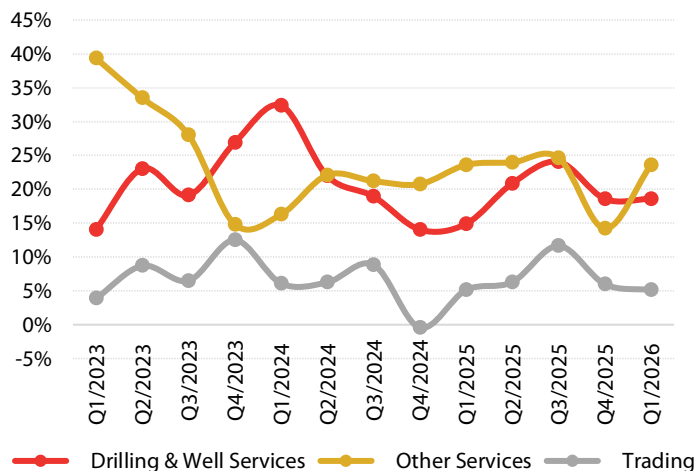
Source: PVD, RongViet Securities

Figure 4: Gross profit breakdown by region (Billion VND)



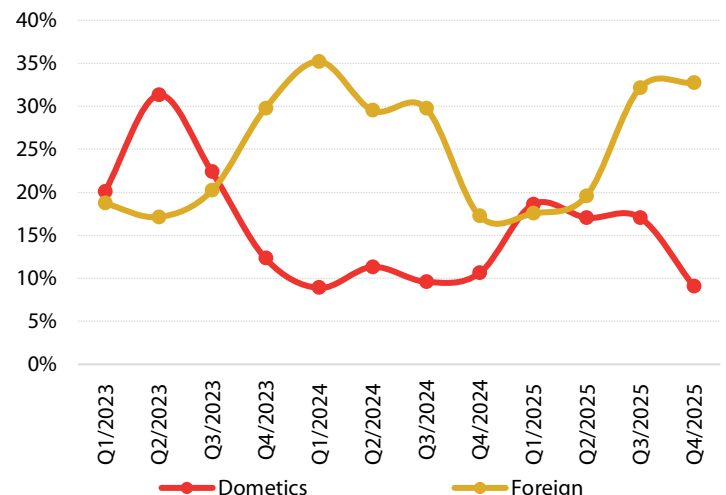
Source: PVD, RongViet Securities

Figure 5: Gross profit margin by business segment (%)



Source: PVD, RongViet Securities

Figure 6: Gross profit margin by region (%)



Source: PVD, RongViet Securities

Figure 7: Update on PVD’s rig fleet operating schedule in 2026

	2026											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PV DRILLING I	PCSB			Cuu Long JOC					Cuu Long JOC			
PV DRILLING II	Pertamina					ONWJ						
PV DRILLING III			Pertamina		ONWJ							
PV DRILLING VI	Standby	SKEO			Dialog				PCSB		Eneos	
PV DRILLING V	BSP				BSP							
PV DRILLING VIII	VSP							PCSB		PCSB		
PV DRILLING IX	Reactive			Drilling contract				Drilling contract				
LEASED RIG #1	HL-HV					HL-HV						
LEASED RIG #2	Murphy											
LEASED RIG #3	HL-HV			Thang Long								

Source: PVD, RongViet Securities

PVD’s drilling rig operations continue to maintain full utilization across multiple markets:

- **PVD I:** Currently drilling for Petronas in Malaysia, then expected to return to Vietnam to drill for Cuu Long JOC.
- **PVD II & PVD III:** Operating for clients in Indonesia.
- **PVD VI:** Continuing operations in Malaysia.
- **PVD V:** Executing a long-term contract with BSP in Brunei.
- **PVD VIII:** Currently operating in Vietnam; scheduled for rig upgrade in July, after which it will be mobilized to Malaysia to drill for Petronas.
- **PVD IX:** Under reactivation, expected to commence its drilling campaign from April 2026.
- **Leased rigs:** In Q1/2025, PVD operated three leased rigs in Vietnam and has announced an additional contract expected to be deployed in Q2/2025 (Hai Su Den)

Overall, we believe that PVD’s 2026 job allocation plan indicates that its rig fleet continues to operate actively across key markets such as Malaysia, Indonesia, Brunei, and Vietnam. Most leased rigs have secured contracts covering the majority of the year, while leased rigs are utilized flexibly to meet short-term domestic demand. This approach enables PVD to optimize rig utilization, ensure stable cash flows, and maintain its domestic market share amid increasing competition.

We expect PVD's Q1 results to remain positive, supported by the full contribution from the new rig.

Table 2: PVD Q1/2026 Earnings forecast (VND bn)

VND bn	Q1/2026F	+/-QoQ	+/-YoY	Assumptions
Net Revenue	3,188	-26%	112%	We estimate PVD's Q1/2026 revenue to reach VND 3,188 billion (+112% YoY), driven by growth across most business segments, with well technical services contributing more than 60% of total revenue, reaching VND 1,945 billion. Details are as follows:
Drilling Service	1,945	-15%	122%	Drilling Services Segment: Revenue is projected to grow by 122% YoY, driven by (1) the full-quarter contribution from the PVD VIII rig, which commenced operations in early 2025; (2) a significant increase in the number of leased rigs (averaging approximately 3 rigs compared to 1 rig in the same period last year), supporting scale expansion; and (3) a slight increase in day rates (~+3% YoY) amid a favorable regional market environment.
Well drilling service & others	1,201	-30%	106%	
Trading	43	-87%	0%	
Gross profit	647	-3%	139%	The well technical services segment is expected to grow in line with the drilling segment, while the trading segment is projected to remain broadly stable.
Drilling Services	362	-15%	177%	
Well Technical Services & Others	283	16%	106%	
Trading	2	-89%	0%	
SG&A	215	-32%	86%	
Operating profit	411	19%	166%	
Financial income	49	-29%	12%	
Financial expense	97	17%	16%	
Gain/(loss) from JVs	36	-41%	16%	
PBT	349	-29%	78%	
PAT	255	-32%	78%	
PAT - MI	287	-20%	88%	
EBITDA	629	7%	74%	
EBIT	411	19%	166%	

Source: RongViet Securities estimates

APPENDIX

Figure 7: PVD's Q1/2025 results

Unit: VND bn	Q4-FY25	Q3-FY24	+/- (qoq)	Q4-FY24	+/- (yoy)
Net revenue	4,313	2,571	67.8%	2,807	53.6%
Gross profit	665	609	9.1%	376	76.9%
SG&A	318	208	52.9%	190	67.4%
Operating profit	347	401	-13.6%	186	86.6%
EBITDA	588	642	-8.5%	421	39.5%
EBIT	347	401	-13.6%	186	86.6%
Financial expense	83	98	-15.0%	46	80.8%
<i>Interest expense</i>	45	46	-3.5%	48	-6.5%
D&A	241	241	0.0%	236	2.3%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	492	366	34.4%	263	86.9%
PAT	361	278	29.6%	220	64.3%
(*) Adjusted PAT	361	278	29.6%	220	64.3%

Source: PVD, RongViet Securities

Table 8: PVD's Q1/2025 Business analysis

Criteria	Q4-FY25	Q3-FY24	+/- (qoq)	Q4-FY24	+/- (yoy)
Profitability (%)					
Gross margin	15.4%	23.7%	-829bps	13.4%	203bps
EBITDA margin	13.6%	25.0%	-1,135bps	15.0%	-138bps
EBIT margin	8.0%	15.6%	-757bps	6.6%	142bps
Net margin	8.4%	10.8%	-246bps	7.8%	54bps
Adjusted net margin	8.4%	10.8%	-246bps	7.8%	54bps
Turnover* (x)					
- Inventories	9.2	5.1	4.1	8.7	0.5
- Receivables	3.4	2.3	1.1	3.2	0.2
- Payables	3.1	2.0	1.1	3.1	0.0
Leverage (%)					
Total Debt/Equity	38.8%	30.7%	809bps	25.7%	1,309bps

Source: PVD, RongViet Securities

Unit: VND bn

PL	2024A	2025A	2026F	2027F
Revenue	9,288	10,892	12,829	14,477
COGS	7,534	8,815	10,202	11,380
Gross profit	1,754	2,077	2,628	3,098
SG&A expenses	635	856	866	977
Financial income	152	197	327	327
Financial expense	400	363	390	389
Other income/loss	18	186	-132	-139
Gain/(loss) from JVs	49	143	76	84
PBT	937	1,384	1,513	1,872
Tax expense	239	333	407	503
Minority interests	0	13	13	13
PAT	698	1,037	1,237	1,499
EBIT	1,119	1,221	1,762	2,120
EBITDA	2,002	2,071	3,028	3,396

%

FINANCIAL RATIOS

FINANCIAL RATIOS	2024A	2025A	2026F	2027F
Growth				
Revenue	60,0%	17,3%	17,8%	12,8%
EBITDA	23,9%	3,4%	46,2%	12,2%
EBIT	47,5%	9,1%	44,3%	20,4%
PAT	19,3%	48,7%	19,2%	21,2%
Total assets	9,2%	19,9%	7,1%	3,0%
Total equity	7,8%	6,6%	5,3%	4,5%
Profitability				
Gross margin	18,9%	19,1%	20,5%	21,4%
EBITDA margin	21,6%	19,0%	23,6%	23,5%
EBIT margin	12,0%	11,2%	13,7%	14,6%
Net margin	7,5%	9,5%	9,6%	10,4%
ROA	3,0%	3,7%	4,1%	4,8%
ROE	4,4%	6,2%	7,0%	8,1%
Efficiency				
Receivables turnover	2,7	2,0	2,4	2,4
Inventories turnover	6,2	5,7	5,7	5,7
Payables turnover	2,2	1,6	1,8	1,8
Liquidity				
Current	2,0	1,5	1,5	1,6
Quick	1,7	1,3	1,3	1,3
Finance Structure				
Total debt/equity	19,3%	26,2%	28,5%	22,9%
ST debt/equity	3,2%	4,9%	9,2%	4,4%
LT debt/equity	16,1%	21,3%	19,3%	18,4%

Unit: VND bn

BALANCE SHEET	2024A	2025A	2026F	2027F
Cash and cash equivalents	2,203	1,823	2,948	2,423
Short-term investments	770	687	687	715
Accounts receivable	3,469	5,476	5,452	6,152
Inventories	1,216	1,537	1,778	1,983
Other current assets	124	308	363	410
Property, plant & equipment	13,922	16,502	17,106	17,546
Acquired intangible assets	161	155	161	161
Long-term investments	681	770	771	771
Other non- current assets	1,068	1,053	1,053	1,053
Total assets	23,615	28,311	30,320	31,216
Accounts payable	3,453	5,594	5,738	6,489
Short-term borrowings	507	821	1,638	821
Long-term borrowings	2,541	3,588	3,424	3,417
Other non-current liabilities	817	869	1,174	1,325
Bonus and Welfare fund	164	214	214	214
Technology development fund	80	128	128	128
Total liabilities	7,562	11,215	12,317	12,394
Common stock and APIC	7,997	7,997	7,997	7,997
Treasury stock (enter as -)	-21	-21	-21	-21
Retained earnings	1,022	1,289	2,157	2,933
Other comprehensive income/loss	2,792	3,253	3,233	3,235
Investment & Development Fund	4,012	4,322	4,345	4,374
Total equity	15,802	16,839	17,733	18,538
Minority Interest	250	257	270	283

VALUATION RATIO

VALUATION RATIO	2024A	2025A	2026F	2027F
EPS (VND)	873	1,297	1,546	1,874
P/E (x)	23.4	18.6	15.6	12.9
BV (VND)	28,856	30,733	32,386	33,798
P/B (x)	0.8	0.9	1.1	1.0

VALUATION MODEL

VALUATION MODEL	Price	Contribution	Average
FCFF	37,800	50%	
EV/EBITDA	35,000	50%	
Target price (VND)		100%	36,400

VALUATION HISTORY

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
09/2025	27,000	BUY	1 year
04/2026	36,400	ACCUMULATE	1 year

RESULT UPDATE

This report is created for the purpose of providing 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 of determining 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 company discussed. 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	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to -5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e. Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

RESEARCH CENTER

Lam Nguyen

Head of Research

lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Tung Do

Senior Manager

tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
• Banking

Hung Le

Senior Manager

hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Market Strategy
• Macroeconomics

Lam Do

Senior Manager

lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Real Estate
• Construction Materials
• Industrial RE

Hung Nguyen

Manager

hung.nb@vdsc.com.vn
+ 84 28 6299 2006 (1526)
• Retail
• Automotive & Spare parts
• Consumer
• Technology & Telecommunications

Ha Tran

Operation Manager

ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Toan Vo

Senior Analyst

toan.vnv@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Macroeconomics

Quan Cao

Senior Analyst

quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
• Sea ports
• Aviation
• Textiles

Hien Le

Senior Analyst

hien.ln@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Fishery
• Fertilizer

Huong Le

Senior Analyst

huong.lh@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Oil & Gas

Thao Phan

Operation Executive

thao.ptp@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Trang To

Senior Analyst

trang.th@vdsc.com.vn
+ 84 28 6299 2006
• Banking

Giao Nguyen

Senior Analyst

giao.ntq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Real Estate
• Industrial RE

Chinh Nguyen

Senior Analyst

chinh1.nd@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Utilities

Khoa Bui

Senior Analyst

khoa.bd@vdsc.com.vn
+ 84 28 6299 2006
• Macroeconomics

Duong Tran

Analyst

duong.tt@vdsc.com.vn
+ 84 28 6299 2006
• Construction Materials

Lan Anh Tran

Analyst

anh.tnl@vdsc.com.vn
+ 84 28 6299 2006
• Retail
• Technology & Telecommunications

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES**Third Party Research**

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer

Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

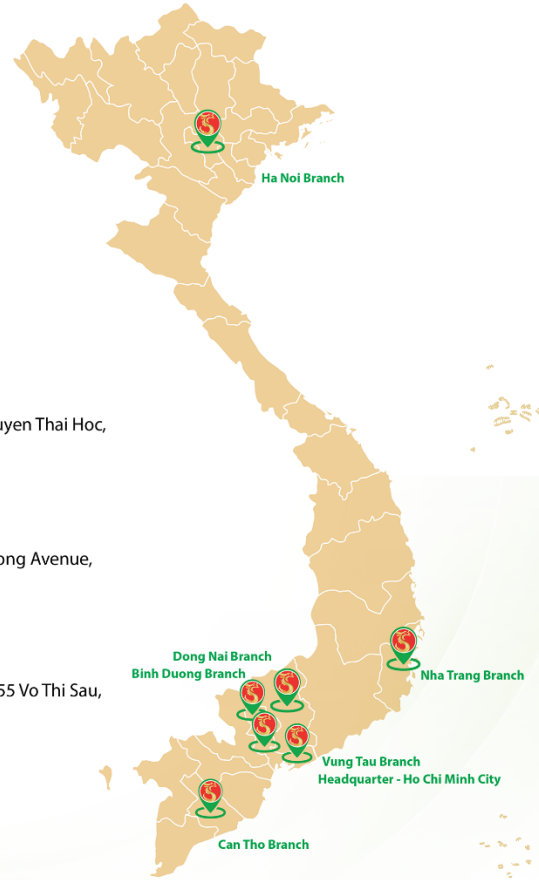
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH
VIETNAM 2025**
GLOBAL BANKING & FINANCE AWARDS