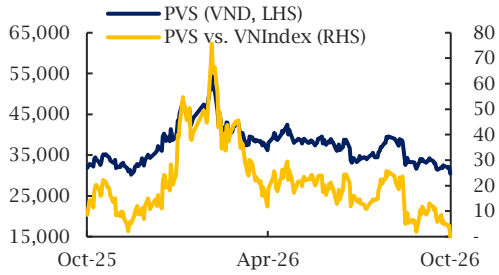
MUA

Đóng cửa:	**30/10/2026**
Giá hiện tại:	**30.500 đồng**
Giá mục tiêu 12T:	**40.200 đồng**
Mức tăng giá mục tiêu:	**+32%**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (tỷ USD)	**711,8**
GTGD BQ 6T (triệu USD)	**4,5**
SLCP đang lưu hành (triệu) CP)	**614**
Tỷ lệ chuyển nhượng tự do (%)	**50,0%**
Sở hữu nước ngoài (%)	**15,4%**
Cổ đông lớn (%)	**51,4%**
Tài sản/ VCSH Q3/2026 (x)	**Tiền mặt ròng**
P/E 2026E (x)	**8,7x**
Room ngoại còn lại	**33,6%**
Tỷ suất cổ tức 2027E (%)	**-**

Nguồn: Fiinpro, Bloomberg, Yuanta Việt Nam

Chuyên viên phân tích:
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Ngan.le@yuanta.com.vn
Bloomberg code: YUTA

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

Vùng giá chiết khấu mở ra cơ hội đầu tư hấp dẫn

Lợi nhuận Q3/26 chưa thực sự ấn tượng: LNST giảm -40% QoQ nhưng tăng nhẹ +2% YoY. Lũy kế 9T26, LNST đạt 1,3 nghìn tỷ đồng, vượt 36% kế hoạch lợi nhuận 2026 của cty, nhưng mới chỉ hoàn thành 58% dự phóng cả năm của chúng tôi.

Nâng khuyến nghị lên MUA. Chúng tôi cho rằng đợt điều chỉnh giá cổ phiếu gần đây có thể mang lại điểm vào lệnh hấp dẫn trước khi lợi nhuận tăng tốc trong Q4/26.

Chi tiết

Doanh thu Q3/26 tăng +23% QoQ và +10% YoY, chủ yếu được dẫn dắt bởi mảng cơ khí & xây lắp (M&C). **Biên LN gộp mảng M&C cải thiện lên 8,6%** từ mức 4,5% trong Q2/26 và chỉ 0,4% trong Q3/25, qua đó nâng biên LNG hợp nhất lên 9,6% (+1,9 điểm phần trăm QoQ; +3,2 điểm phần trăm YoY).

Đáng chú ý, PVS đã ghi nhận 460 tỷ đồng thu nhập bất thường trong Q2/26. **Nếu loại trừ khoản thu nhập bất thường này, LNST Q3/26 phục hồi mạnh mẽ +216% QoQ,** cho thấy sự bứt phá từ hoạt động kinh doanh cốt lõi.

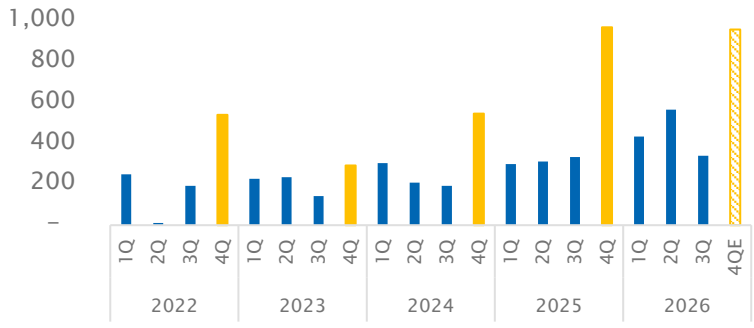
PVS đã trúng gói thầu EPIC-1 cho dự án Maydan Mahzam của QatarEnergy, với giá trị hợp đồng ước tính hơn 3 tỷ USD, thời gian thực hiện từ năm 2027 đến 2031, giúp gia tăng đáng kể lượng backlog cho 5 năm tới.

Quan điểm

Chúng tôi nâng khuyến nghị PVS lên MUA (từ NẮM GIỮ – Khả quan trước đó), và giữ nguyên giá mục tiêu cũng như dự báo lợi nhuận kể từ **báo cáo lần đầu** xuất bản vào tháng 4. Cổ phiếu PVS đã trải qua nhịp điều chỉnh và hiện mang lại TSSL 12 tháng là 32% so với giá mục tiêu của chúng tôi.

Theo dữ liệu quá khứ, điểm rơi LN ghi nhận thường rơi vào Q4 trong năm, do đặc thù mảng kinh doanh xây lắp, tiến độ thi công dự án và việc nghiệm thu hoàn thành theo giai đoạn thường được đẩy nhanh vào thời điểm cuối năm. Chúng tôi tin rằng yếu tố mùa vụ này có thể tạo ra cơ hội giao dịch ngắn hạn hấp dẫn cho các nhà đầu tư đối với cổ phiếu PVS.

Hình 1: PVS có xu hướng ghi nhận LNST (tỷ đồng) mạnh mẽ hơn trong Q4



Nguồn: Dữ liệu doanh nghiệp, Yuanta Việt Nam

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