

Vietnam

April 23, 2020

HOLD (no change)

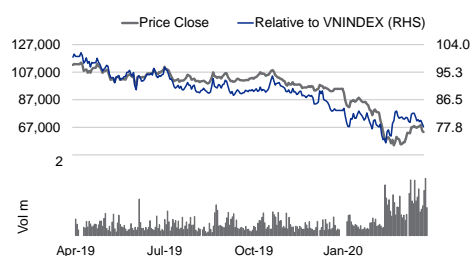
Consensus ratings*: Buy 3 Hold 5 Sell 0

Current price:	VND63,500
Target price:	VND61,800
Previous target:	VND61,800
Up/downside:	-2.7%
CGS-CIMB / Consensus:	-15.1%
Reuters:	GAS.HM
Bloomberg:	GAS VN
Market cap:	US\$5,174m
	VND121,535,824m
Average daily turnover:	US\$1.59m
	VND37,271m
Current shares o/s	1,914m
Free float:	4.2%

*Source: Bloomberg

Key financial forecasts

	Dec-20F	Dec-21F	Dec-22F
Net Profit (VNDb)	6,954	10,776	11,136
Core EPS (VND)	3,633	5,630	5,818
Core EPS Growth	(41.8%)	55.0%	3.3%
FD Core P/E (x)	17.48	11.28	10.91
Recurring ROE	14.9%	24.2%	24.8%
P/BV (x)	2.73	2.72	2.69
DPS (VND)	3,000	3,000	3,000
Dividend Yield	4.72%	4.72%	4.72%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	9.7	-33.1	-41.5
Relative (%)	1.4	-10.6	-21.1

Major shareholders	% held
PetroVietnam Group	95.8
Others	4.2

Analyst(s)

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PetroVietnam Gas JSC

1Q20 results: No major surprises

- GAS reported 1Q20 net profit of VND2,333bn (-23.0% yoy), in line at 33.6% of our full-year forecast.
- We think 2Q20F would be severely hit by the oil price decline, assuming oil prices bottom in 2Q20F and recover in 2H20F.
- Reiterate Hold and TP of VND61,800.

No major surprises in 1Q20 results

- GAS reported an 8.3% yoy decline in 1Q20 net revenue, mainly due to a weak dry gas segment with sales volume falling 10% yoy to 2.35bn m³ coupled with lower selling prices resulting from the 30.3% decline in the benchmark Singapore Platts Fuel oil (FO) price.
- LPG segment remained solid with sales volumes rising 10% yoy to 426,200 tonnes, and the benchmark LPG price (Saudi Arabia's contract price) increasing c.12% yoy.
- Net profit slipped 23.0% yoy on top of a 3.9%-pt contraction in gross margin. 1Q net profit was at 33.6% of our full-year forecast; we deem this in line as we believe the impact of the recent oil price crash has not been fully manifested in 1Q results.
- We retain the view that Brent crude oil price will hit bottom in 2Q20F from the average of US\$50.8/bbl in 1Q20, and then recover to US\$40-50/bbl level by year-end. This implies a worse 2Q20F outlook for GAS. Note that Singapore FO price (its benchmark oil price) correlates more closely with Brent crude oil rather than with WTI prices.

Cutting cost to cope with lower oil prices

- We highlight the company's efforts to cut cost with the proportion of its SG&A expenses to revenue falling from 4.6% in 1Q19 and 4.4% in 2019 to 3.7% in 1Q20.
- According to the company, its main strategy to cope with lower oil prices is to cut operating cost and improve efficiency, instead of a cut in capex. GAS remains committed to its ongoing projects such as Nam Con Son 2 Phase 2 pipeline, Sao Vang Dai Nguyen pipeline, and LNG Thi Vai Terminal.

Unclear settlement of the gain from TOP price revision

- In its audited 2019 financial statement, GAS stated that its 2019 revenue included the VND1,186bn gain from the changes in the take-or-pay (TOP) pricing policy applied to the power plants of GENCO 3 (PGV VN, Not rated). This amount could be transferred to the Vietnam National Budget on the government's request in the future.
- At an average Singapore FO price of US\$258/tonne, the new price post-revision (calculated using the formula 46% FO + tariff) is lower than the estimated TOP price of US\$4.3/mmbtu. Therefore, we think GAS might not be able to enjoy the benefit from the change in TOP pricing policy in FY20F as it did in FY19.

Reiterate Hold and TP of VND61,800

- Our TP is based on target CY20-22F P/E of 12.3x (-0.5 s.d. from 7-yr historical P/E).
- Upside risks include abrupt supply disruptions which could support oil prices.
- Downside risks include lower-than-expected oil prices and the Covid-19 pandemic persisting into 2H20F.

Figure 1: 1Q20 results overview

	1Q19	1Q20	% yoy	% of FY20F forecasts	% of FY20F guidance
Dry gas volume (bn m3)	2.54	2.30	-9.4%	24.1%	24.7%
LPG (mt)	0.39	0.43	10.4%	27.3%	32.8%
Brent crude oil price (US\$/bbl)	63.8	50.8	-20.4%		
Singapore FO price (US\$/tonne)	402.1	280.3	-30.3%		
Revenue (VNDbn)	18,639	17,094	-8.3%	26.7%	25.8%
EBIT (VNDbn)	3,480	2,679	-23.0%		
Pre-tax profit (VNDbn)	3,817	2,968	-22.2%	33.8%	35.8%
Profit after tax (VNDbn)	3,064	2,351	-23.3%	33.3%	35.4%
Net profit (VNDbn)	3,029	2,333	-23.0%		

SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 2: Peer comparison

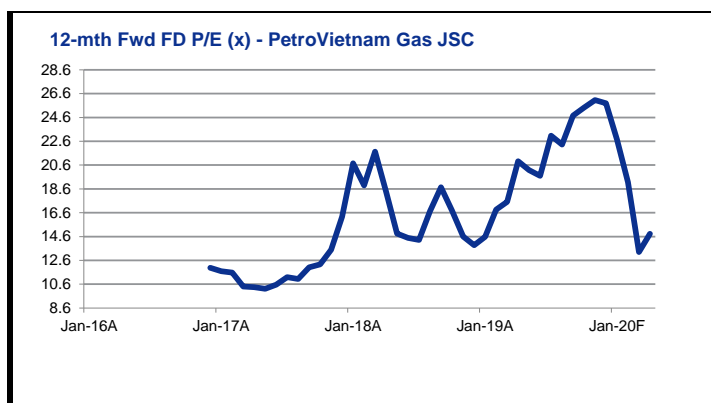
Company	Bloomberg Ticker	Recom.	Share Price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	P/E (x)			3-year EPS CAGR (%)	P/BV (x)			ROE (%)			ROA (%)		
						TTM	FY20F	FY21F		TTM	FY20F	FY21F	TTM	FY20F	FY21F	TTM	FY20F	FY21F
PV GAS	GAS VN	HOLD	63,500	61,800	5,174	10.9	17.5	11.3	-2.3%	2.4	2.7	2.7	23.6%	15.0%	24.2%	17.6%	9.9%	16.6%
PTT PLC	PTT TB	HOLD	33.3	32.5	29,351	10.3	15.2	13.3	-8.3%	1.1	1.0	1.0	10.6%	6.8%	7.4%	3.8%	2.6%	3.0%
China Gas Holdings	384 HK	NOT RATED	23.2	NA	15,622	13.4	12.6	10.6	14.7%	3.4	2.9	2.4	27.2%	23.5%	23.3%	8.7%	8.2%	8.9%
Petronas Gas Bhd	PTG MK	HOLD	15.4	17.5	6,972	15.7	16.5	16.4	-1.8%	2.3	2.2	2.1	14.8%	13.5%	13.2%	10.2%	9.2%	9.0%
Indraprastha Gas	IGL IN	NOT RATED	447	NA	4,088	37.1	26.4	23.6	23.7%	7.2	5.8	4.7	21.2%	24.4%	22.1%	14.9%	NA	NA
Toho Gas Ltd	9533 JP	NOT RATED	5,850	NA	5,739	23.2	37.2	32.9	3.5%	1.8	1.8	1.8	8.2%	4.6%	5.1%	4.8%	2.8%	3.2%
Average (all)					11,158	18.4	20.9	18.0	4.9%	3.0	2.7	2.4	17.6%	14.6%	15.9%	10.0%	6.5%	8.1%
Average (excluding PV GAS)					12,354	20.0	21.6	19.4	6.3%	3.2	2.7	2.4	16.4%	14.6%	14.2%	8.5%	5.7%	6.0%

SOURCES: CGS-CIMB RESEARCH, VND RESEARCH, BLOOMBERG (DATA AS AT 22/04)

BY THE NUMBERS

Profit & Loss				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	75,348	64,075	75,931	81,854
Gross Profit	16,991	10,317	15,949	16,678
Operating EBITDA	16,395	10,930	16,497	17,088
Depreciation And Amortisation	(2,674)	(3,394)	(3,843)	(3,962)
Operating EBIT	13,721	7,537	12,654	13,126
Financial Income/(Expense)	1,424	1,254	979	960
Pretax Income/(Loss) from Assoc.	(1)	(0)	(1)	(1)
Non-Operating Income/(Expense)	(3)	27	32	34
Profit Before Tax (pre-EI)	15,141	8,817	13,665	14,120
Exceptional Items				
Pre-tax Profit	15,141	8,817	13,665	14,120
Taxation	(2,983)	(1,737)	(2,692)	(2,781)
Exceptional Income - post-tax				
Profit After Tax	12,159	7,081	10,973	11,339
Minority Interests	(218)	(127)	(197)	(203)
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	11,941	6,954	10,776	11,136
Recurring Net Profit	11,941	6,954	10,776	11,136
Fully Diluted Recurring Net Profit	11,941	6,954	10,776	11,136

Cash Flow				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	16,395	10,930	16,497	17,088
Cash Flow from Inv. & Assoc.	(1,753)	(1,259)	(1,342)	(1,396)
Change In Working Capital	(1,095)	2,055	(785)	(166)
(Incr)/Decr in Total Provisions	837	0	0	0
Other Non-Cash (Income)/Expense	(1,254)	(2,113)	(2,832)	(2,968)
Other Operating Cashflow	2,834	10,720	10,764	1,800
Net Interest (Paid)/Received	(276)	(288)	(420)	(430)
Tax Paid	(2,855)	(1,737)	(2,692)	(2,781)
Cashflow From Operations	12,833	18,308	19,190	11,146
Capex	(2,664)	(5,126)	(6,074)	(3,274)
Disposals Of FAs/subsidiaries	2	10	12	11
Acq. Of Subsidiaries/investments				
Other Investing Cashflow	(1,870)	(3,116)	(3,116)	(3,116)
Cash Flow From Investing	(4,531)	(8,233)	(9,179)	(6,380)
Debt Raised/(repaid)	(1,950)	911	1,206	45
Proceeds From Issue Of Shares				
Shares Repurchased				
Dividends Paid	(8,389)	(5,742)	(5,742)	(5,742)
Preferred Dividends				
Other Financing Cashflow	(8)	(8)	(8)	(8)
Cash Flow From Financing	(10,348)	(4,839)	(4,544)	(5,704)
Total Cash Generated	(2,046)	5,237	5,467	(938)
Free Cashflow To Equity	6,351	10,987	11,217	4,812
Free Cashflow To Firm	8,578	10,364	10,431	5,196



Balance Sheet				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	29,391	27,153	25,644	26,799
Total Debtors	10,562	8,834	10,468	11,285
Inventories	1,592	1,631	1,819	1,977
Total Other Current Assets	489	492	495	498
Total Current Assets	42,034	38,110	38,427	40,559
Fixed Assets	15,850	17,582	19,813	19,126
Total Investments	533	533	533	533
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	3,837	3,837	3,837	3,837
Total Non-current Assets	20,220	21,952	24,184	23,496
Short-term Debt	1,341	1,151	1,191	1,144
Current Portion of Long-Term Debt				
Total Creditors	2,116	2,113	2,504	2,699
Other Current Liabilities	6,503	7,065	7,674	8,337
Total Current Liabilities	9,960	10,328	11,369	12,180
Total Long-term Debt	1,456	2,557	3,722	3,815
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	1,154	1,615	2,019	2,322
Total Non-current Liabilities	2,610	4,172	5,741	6,137
Total Provisions	0	0	0	0
Total Liabilities	12,570	14,500	17,111	18,317
Shareholders' Equity	48,544	44,548	44,683	45,125
Minority Interests	1,141	1,014	817	614
Total Equity	49,684	45,562	45,500	45,739

Key Ratios				
	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	(0.3%)	(15.0%)	18.5%	7.8%
Operating EBITDA Growth	(1.0%)	(33.3%)	50.9%	3.6%
Operating EBITDA Margin	21.8%	17.1%	21.7%	20.9%
Net Cash Per Share (VND)	13,895	12,250	10,831	11,411
BVPS (VND)	25,363	23,276	23,346	23,577
Gross Interest Cover	68.93	35.89	41.39	41.91
Effective Tax Rate	19.7%	19.7%	19.7%	19.7%
Net Dividend Payout Ratio	70.3%	82.6%	53.3%	51.6%
Accounts Receivables Days	50.32	55.40	46.39	48.50
Inventory Days	11.07	10.97	10.50	10.63
Accounts Payables Days	14.36	13.21	12.98	13.46
ROIC (%)	46.4%	25.4%	43.6%	40.0%
ROCE (%)	29.5%	17.8%	28.2%	28.7%
Return On Average Assets	17.7%	9.9%	16.6%	16.7%

Key Drivers				
	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Oil Price (US\$/bbl)	64.4	45.0	55.0	57.0
Volume Growth (%)	2.2%	-3.6%	-1.3%	1.2%
Ratio Of Up To Downstream (x)	N/A	N/A	N/A	N/A
Operating Cash Cost (US\$/bbl)	N/A	N/A	N/A	N/A
Ratio Of High To Low Margin (x)	N/A	N/A	N/A	N/A

SOURCES: VND RESEARCH, COMPANY REPORTS

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HANA, HMPRO, INTUCH, IRPC, IVL, JAS, JMT, KBANK, KCE, KKP, KTB, KTC, LH, MAJOR, MBK, MEGA, MINT, MTC, ORI, OSP, PLANB, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, QH, RATCH, RS, SAWAD, SCB, SCC, SGP, SPALI, SPRC, STA, STEC, STPI, SUPER, TASCO, TCAP, THAI, THANI, THG, TISCO, TKN, TMB, TOA, TOP, TPIPP, TQM, TRUE, TTW, TU, VGI, WHA, BEAUTY, JMART, LPN, SISB, WORK.

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70 or	No Survey Result
Description:	Excellent	Very Good	Good	N/A	

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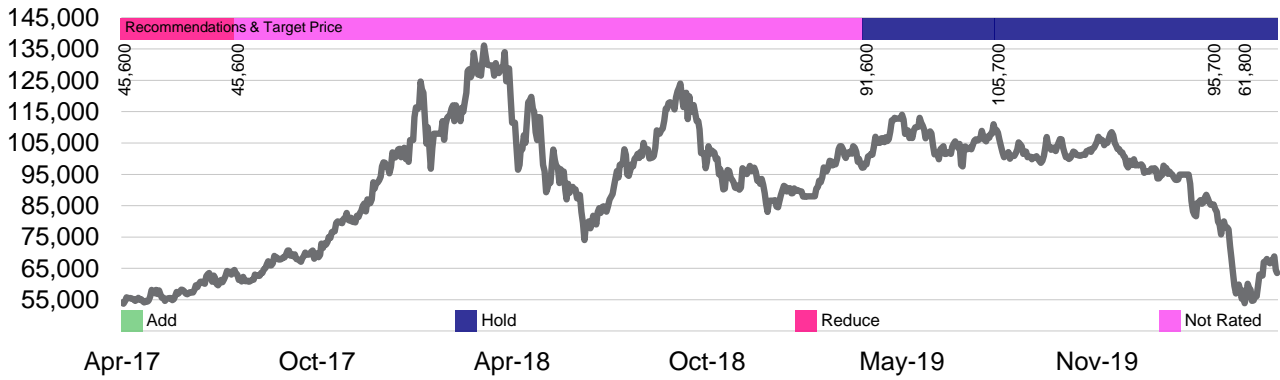
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2020		
811 companies under coverage for quarter ended on 31 March 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	60.8%	0.1%
Hold	27.6%	0.0%
Reduce	11.6%	0.0%

Spitzer Chart for stock being researched (2 year data)

PetroVietnam Gas JSC (GAS VN)

— Price Close



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, n/a, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** – Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TNR** – Very Good, Certified, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

[1 CG Score 2019 from Thai Institute of Directors Association \(IOD\)](#)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI) .

RECOMMENDATION FRAMEWORK

Stock Ratings

Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the:(i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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