

Vietnam

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HOLD (no change)

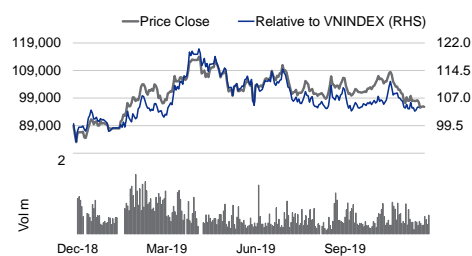
Consensus ratings*: Buy 2 Hold 8 Sell 0

Current price:	VND95,800
Target price:	VND105,700
Previous target:	VND105,700
Up/downside:	10.3%
CGS-CIMB / Consensus:	-0.9%
Reuters:	GAS.HM
Bloomberg:	GAS VN
Market cap:	US\$7,911m
	VND183,356,416m
Average daily turnover:	US\$1.34m
	VND31,052m
Current shares o/s	1,914m
Free float:	4.2%

*Source: Bloomberg

Key financial forecasts

	Dec-19F	Dec-20F	Dec-21F
Net Profit (VNDb)	11,119	12,697	12,745
Core EPS (VND)	5,810	6,634	6,659
Core EPS Growth	(2.9%)	14.2%	0.4%
FD Core P/E (x)	16.49	14.44	14.39
Recurring ROE	25.5%	30.8%	32.8%
P/BV (x)	4.34	4.57	4.89
DPS (VND)	5,750	5,551	5,572
Dividend Yield	6.00%	5.79%	5.82%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-7.1	-7.4	4.5
Relative (%)	-4.7	-4.2	-0.1

Major shareholders	% held
PetroVietnam Group	95.8
Others	4.2

Analyst(s)

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PetroVietnam Gas JSC

FY19F prelim earnings beat target by 46%

- FY19F preliminary pre-tax profit was VND13,945bn, making up 146.1% of the company's target and 97.3% of our full-year forecast.
- GAS's FY20F guidance is conservative given cautious oil price assumptions.
- Maintain Hold and TP of VND105,700, based on an equal weighting of DCF and target P/E of 18x on average FY19-20F EPS.

FY19F preliminary results surpass guidance

- According to GAS, FY19F sales volume reached 9.9m m³ for gas (+2.5% yoy), 1.8m tonnes for LPG (+16.6% yoy) and 65,700 tonnes for condensate (-31.6% yoy).
- FY19F revenue and pre-tax profit are estimated to be VND76,588bn (+12.9% yoy) and VND13,945bn (-4.1% yoy), forming 99.9% and 97.3% of our full-year forecasts, respectively.
- GAS has not finalised the gas price appendices with build-operate-transfer (BOT) power plants Phu My 2.2 and Phu My 3 regarding their take-or-pay (TOP) volumes taken up since 20 Mar 2019. If these price appendices are signed in 2020F, GAS could record a retrospective pre-tax profit of c.VND1,300bn, in our estimation.

Conservative FY20F guidance

- For FY20F, GAS targets a revenue of VND66,163bn (-13.6% yoy) and pre-tax profit of VND8,294bn (-40.5% yoy), based on Brent crude price of US\$60/bbl. The company plans to pay FY20F cash dividend of VND3,000/share, implying a dividend yield of 3.1% at the current price.
- We think the company's FY20F targets are quite conservative, largely the result of its cautious oil price assumption. Note that during FY16-19F, GAS beat its pre-tax profit target by an average of 68%.
- We maintain our FY20F forecasts of VND85,562bn in revenue (+11.6% yoy) and VND12,697bn in net profit (+14.2% yoy) pending further disclosure from the company.

High capex expected for 2020F

- GAS incurred VND3,935bn of capex in 2019F, with large projects including the construction of the LNG Thi Vai terminal, Nam Con Son 2 Phase 2 pipeline and Sao Vang Dai Nguyet pipeline.
- In 2020F, GAS plans capex of VND6,796bn for 22 projects, including the ongoing projects mentioned above and some other notable ones, such as the GPP Dinh Co renovation and the Block B – O Mon pipeline.

Potential changes in gas pricing formula

- GAS is currently using the Singapore Platts fuel oil (FO) price as a benchmark to calculate its gas selling price. However, the price of this type of high-sulfur fuel declined 29.4% qoq on average in 4Q19F in anticipation of the upcoming IMO 2020 regulation, which requires ocean-going vessels to use FO with no more than 0.5% sulfur content. Since a sustainably low Singapore FO price could strongly affect GAS's business results, the company is proposing to change its price formula benchmark from Singapore FO to another type of oil price to support ASP. This will be subject to government approval before taking effect in 2020F.

Figure 1: FY19F preliminary results overview

	2018A	2019F (prelim)	% yoy	2019F forecasts	2020F guidance
Dry gas volume (Mm3)	9.7	9.9	2.6%	9.5	9.8
LPG (mt)	1.5	1.8	16.6%	1.4	1.3
Condensate (k ton)	96.0	65.7	-31.6%	87.0	55.1
Revenue (VNDbn)	75,612	76,558	1.3%	76,696	66,154
Pre-tax profit (VND bn)	14,540	13,945	-4.1%	14,330	8,294
Profit after tax (VNDbn)	11,709	11,165	-4.6%	11,346	6,636

SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 2: Peers comparison

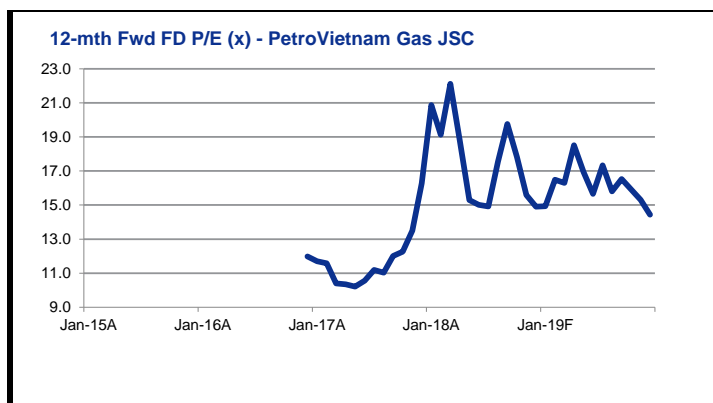
Company	Bloomberg		Share Price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	P/E (x)			3-year EPS (%)	P/BV (x)			ROE (%)			ROA (%)		
	Ticker	Recom.				TTM	FY19F	FY20F		TTM	FY19F	FY20F	TTM	FY19F	FY20F	TTM	FY19F	FY20F
PV GAS	GAS VN	HOLD	95,800	105,700	7,912	16.3	16.5	14.5	3.6%	4.0	4.5	4.8	26.1%	26.0%	32.2%	18.6%	18.4%	21.9%
PTT PLC	PTT TB	HOLD	44.8	46.5	42,109	13.6	13.9	11.7	-2.3%	1.5	1.4	1.3	11.1%	10.1%	11.2%	4.0%	3.9%	4.5%
China Gas Holdings	384 HK	NOT RATED	29.6	NA	19,802	17.1	15.8	13.3	18.4%	4.3	3.5	2.9	27.2%	24.1%	23.8%	8.7%	8.6%	9.1%
Petronas Gas Bhd	PTG MK	HOLD	17.7	17.2	8,429	19.8	19.3	20.2	0.1%	2.6	2.7	2.6	13.4%	14.2%	13.1%	9.4%	10.0%	9.3%
Toho Gas Ltd	9533 JP	NOT RATED	4,455.0	NA	4,302	18.7	26.3	25.7	8.7%	1.4	1.4	1.3	7.6%	5.3%	5.1%	4.7%	3.2%	3.2%
Indraprastha Gas	IGL IN	NOT RATED	433.6	NA	4,263	36.0	25.9	23.7	20.2%	7.0	6.1	5.2	21.2%	23.9%	22.9%	14.9%	16.8%	16.1%
Average (all)					14,469	20.3	19.6	18.2	8.1%	3.5	3.3	3.0	17.8%	17.3%	18.0%	10.1%	10.2%	10.7%
Average (excluding PV GAS)					15,781	21.1	20.3	18.9	9.0%	3.4	3.0	2.7	16.1%	15.5%	15.2%	8.3%	8.5%	8.4%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG (DATA AS AT DEC 23)

BY THE NUMBERS

Profit & Loss				
(VNDb)	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Net Revenues	75,612	76,696	85,562	91,060
Gross Profit	17,491	17,074	20,031	21,081
Operating EBITDA	16,553	16,720	19,805	21,186
Depreciation And Amortisation	(2,829)	(3,469)	(4,038)	(4,644)
Operating EBIT	13,725	13,251	15,766	16,542
Financial Income/(Expense)	860	941	443	(280)
Pretax Income/(Loss) from Assoc.	(4)	(4)	(4)	(4)
Non-Operating Income/(Expense)	(41)	141	157	167
Profit Before Tax (pre-EI)	14,540	14,330	16,363	16,425
Exceptional Items				
Pre-tax Profit	14,540	14,330	16,363	16,425
Taxation	(2,831)	(2,984)	(3,407)	(3,420)
Exceptional Income - post-tax				
Profit After Tax	11,709	11,346	12,956	13,005
Minority Interests	(255)	(227)	(259)	(260)
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	11,454	11,119	12,697	12,745
Recurring Net Profit	11,454	11,119	12,697	12,745
Fully Diluted Recurring Net Profit	11,454	11,119	12,697	12,745

Cash Flow				
(VNDb)	Dec-18A	Dec-19F	Dec-20F	Dec-21F
EBITDA	16,553	16,720	19,805	21,186
Cash Flow from Inv. & Assoc.	(1,401)	(1,132)	(1,134)	(1,193)
Change In Working Capital	(170)	458	(408)	(368)
(Incr)/Decr in Total Provisions	24	0	0	0
Other Non-Cash (Income)/Expense	(2,013)	(2,390)	(3,442)	(4,761)
Other Operating Cashflow	2,989	9,970	8,721	13,516
Net Interest (Paid)/Received	(447)	(439)	(669)	(1,009)
Tax Paid	(3,113)	(2,984)	(3,407)	(3,420)
Cashflow From Operations	12,422	20,203	19,466	23,951
Capex	(692)	(3,835)	(6,845)	(7,285)
Disposals Of FAs/subsidiaries	19	10	12	15
Acq. Of Subsidiaries/investments				
Other Investing Cashflow	(6,641)	(3,682)	(3,758)	(3,758)
Cash Flow From Investing	(7,315)	(7,507)	(10,592)	(11,029)
Debt Raised/(repaid)	(4,297)	339	1,940	2,328
Proceeds From Issue Of Shares				
Shares Repurchased				
Dividends Paid	(7,656)	(11,006)	(10,624)	(10,664)
Preferred Dividends				
Other Financing Cashflow	48	48	48	48
Cash Flow From Financing	(11,905)	(10,619)	(8,636)	(8,288)
Total Cash Generated	(6,798)	2,078	239	4,635
Free Cashflow To Equity	810	13,036	10,814	15,251
Free Cashflow To Firm	5,555	13,136	9,543	13,931



Balance Sheet				
(VNDb)	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	28,308	23,905	19,607	15,774
Total Debtors	10,214	9,833	10,970	11,675
Inventories	1,948	1,843	2,026	2,163
Total Other Current Assets	462	462	462	462
Total Current Assets	40,932	36,044	33,065	30,074
Fixed Assets	18,609	18,975	21,782	24,422
Total Investments	280	280	280	280
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	2,793	2,793	2,793	2,793
Total Non-current Assets	21,682	22,048	24,855	27,496
Short-term Debt	1,490	1,593	2,185	2,461
Current Portion of Long-Term Debt				
Total Creditors	2,901	2,771	3,091	3,290
Other Current Liabilities	7,455	7,455	7,455	7,455
Total Current Liabilities	11,847	11,819	12,731	13,206
Total Long-term Debt	3,396	3,631	4,979	7,031
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	505	505	505	505
Total Non-current Liabilities	3,901	4,136	5,484	7,536
Total Provisions	0	0	0	0
Total Liabilities	15,747	15,956	18,216	20,742
Shareholders' Equity	45,073	42,285	40,112	37,495
Minority Interests	1,794	(148)	(407)	(668)
Total Equity	46,867	42,137	39,705	36,828

Key Ratios				
	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	17.2%	1.4%	11.6%	6.4%
Operating EBITDA Growth	15.4%	1.0%	18.4%	7.0%
Operating EBITDA Margin	21.9%	21.8%	23.1%	23.3%
Net Cash Per Share (VND)	12,238	9,760	6,501	3,282
BVPS (VND)	23,550	22,093	20,958	19,591
Gross Interest Cover	31.19	48.78	39.14	24.74
Effective Tax Rate	19.5%	20.8%	20.8%	20.8%
Net Dividend Payout Ratio	66.8%	99.0%	83.7%	83.7%
Accounts Receivables Days	46.80	47.70	44.49	45.38
Inventory Days	11.28	11.61	10.80	10.93
Accounts Payables Days	15.66	15.90	14.95	15.19
ROIC (%)	43.3%	44.8%	53.3%	48.1%
ROCE (%)	29.2%	29.5%	35.8%	37.1%
Return On Average Assets	17.7%	17.6%	21.7%	22.9%

Key Drivers				
	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Oil Price (US\$/bbl)	71.2	65.0	62.0	62.0
Volume Growth (%)	0.9%	-2.5%	1.0%	3.1%
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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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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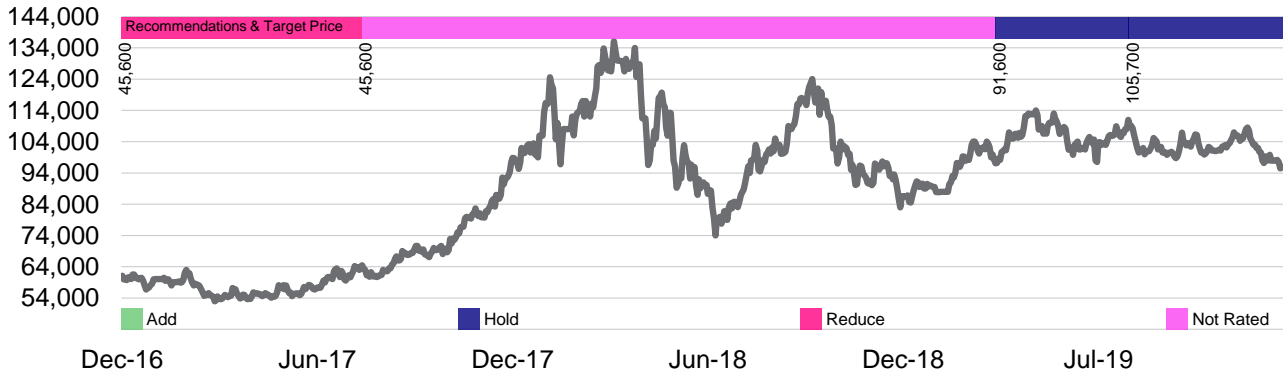
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2019		
777 companies under coverage for quarter ended on 30 September 2019		
	Rating Distribution (%)	Investment Banking clients (%)
Add	58.8%	0.9%
Hold	26.3%	0.0%
Reduce	14.9%	0.1%

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 2018, Anti-Corruption 2018

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, Declared, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BEM** – Very Good, n/a, **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, Declared, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, Declared, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENTEL** – Very Good, Certified, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Very Good, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **DELTA** – Excellent, n/a, **DEMCO** – Excellent, Certified, **DDD** – Very Good, Declared, **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, **HREIT** – Excellent, Certified, **ICHI** – Excellent, Declared, **HUMAN** – not available, n/a, **III** – Good, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD*** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **JWD** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Very Good, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Declared, **MALEE** – Very Good, Certified, **MC** – Very Good, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Declared, **NETBAY** – Good, n/a, **OSP** – not available, n/a, **PLANB** – Excellent, Declared, **PLAT** – Very Good, Certified, **PR9** – not available, n/a, **PSH** – Excellent, Certified, **PSTC** – Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Very Good, n/a, **RSP** – not available, n/a, **S** – Very Good, n/a, **SAMART** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Declared, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Very Good, Certified, **SF** – Good, 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** – Very Good, Declared, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, Declared, **TMB** – Excellent, Certified, **TNR** – Very Good, Declared, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TIPIP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Very Good, Declared, **UNIQ** – Good, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Very Good, Certified, **WORK** – Good, n/a.

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- Companies certified by CAC

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RECOMMENDATION FRAMEWORK

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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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