

PV Gas (GAS)

Positive outlook

August 8, 2022

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In 2Q22, GAS's revenue grew by 21.8% YoY and NPAT hit its all-time hiah

In 2Q22, PV Gas (GAS) maintained impressive business results with NPAT of VND5,141 billion (+123.4% YoY) and revenue of VND27,653 billion (+21.8% YoY). GAS's production output decreased slightly YoY with the total dry gas output of 2.01 billion m³ (-1.8% YoY) and LPG output of 465 thousand tons (-15.4% YoY).

We raise our oil price forecast given positive price movements in 1H22 and unresolved bottlenecks in crude oil supply chain

KBSV forecasts the average Brent crude oil price in 2022 to reach USD100/barrel (+41% YoY). Besides, the prices of FO and LPG, two crude oil derivatives directly impacting the selling prices of GAS's products, have close correlations with the Brent prices, with the five-year correlation between Brent and FO prices reaching 94.2%. Therefore, Brent price rallies would boost FO and LPG prices, thus leading to a higher average selling price of gas products of GAS.

Thermal power plants, GAS's main customers, will face challenges during the rainy season in 2H2022, but the outlook will be brighter in 2023

International meteorological organizations anticipate the La Nina phenomenon will continue until the end-2022, ensuring the amount of water for hydropower plants. However, their forecast also implies that the probability of the weather pattern entering the neutral phase will be above 50% from 2023, meaning less water to reservoirs of hydropower plants compared to the 2021 - 2022 period. Therefore, 2023 would mark the rise of gas-fired power plants following the fadeaway of La Nina and the weakening of renewable energy projects.

We maintain our BUY recommendation for GAS stock with a target price of VND151,100 Based on FCFF and P/E valuation methods, business outlook and possible risks, we recommend BUY for GAS stock. The target price is VND151,100/share with a total return of 34.9% compared to the closing price on August 3, 2022.

Buy maintain

Target price	VND151,100
Upside/Downside	34.9%
Current price (Aug 3, 2022)	VND112,000
Consensus target price	VND145,000
Market cap (VNDbn)	214,368

Trading data	
Free float	4.2%
3M avg trading value (VNDbn)	119.93
Foreign ownership	45.9%
Major shareholder	PetroVietnam (95.8%)

Share price performance							
1M	3M	6M	12M				
-4.2	2.1	-0.7	16.3				
-7.5	12.4	18.2	24.9				
	1M -4.2	1M 3M -4.2 2.1	1M 3M 6M -4.2 2.1 -0.7				

Forecast earnings & valuation
FY-end

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	64,135	78,992	105,821	109,661
EBIT (VNDbn)	8,694	10,374	17,615	16,470
NPATMI (VNDbn)	7,855	8,673	14,300	13,346
EPS (VND)	4,028	4,356	7,471	6,973
EPS growth (%)	-34.4	8.1	72.0	-7.0
P/E (x)	10.5	16.6	20.0	21.4
EV/EBITDA (x)	7.1	10.6	14.2	15.1
P/B (x)	1.7	2.7	4.4	3.7
ROE (%)	16.1	17.0	22.4	17.8
Dividend yield (%)	8.4	4.2	2.0	2.0



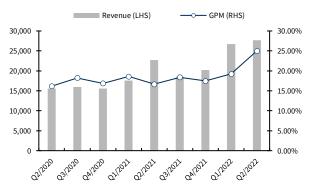
Source: Bloomberg, KB Securities Vietnam

Business performance

In 2Q22, GAS's revenue grew by 21.8% YoY and NPAT hit its all-time high

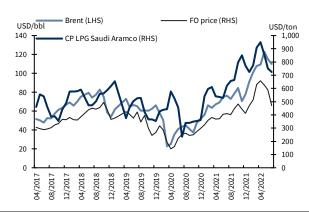
In the second quarter of 2022, GAS's NPAT reached VND5,141 billion (+123.4% YoY) on revenue of VND27,653 billion (+21.8% YoY). The company's production decreased slightly YoY, with the total dry gas output of 2.01 billion m³ (-1.8% YoY) and LPG (liquefied petroleum gas) output of 465 thousand tons (-15.4% YoY). Despite shrinking production output, the business performance remained impressive thanks to high prices of Brent crude oil, FO (fuel oil), and LPG. During the period, the Brent averaged USD112/barrel (+62.0% YoY) against USD69.1/barrel in 2Q21. The average LPG price in the second quarter of 2022 also recorded an average increase of 59.4% YoY to the threshold of USD851.7/ton. GAS's gross profit margin continued to expand by 5.75ppts QoQ to the highest level of 25% over the last ten quarters.

Fig 1. GAS - Business results



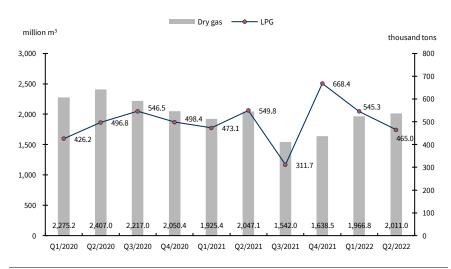
Source: PV Gas, KB Securities Vietnam

Fig 2. Global - Brent, FO, CP LPG Aramco prices



Source: Bloomberg, KB Securities Vietnam

Fig 3. GAS - Dry gas and LPG output (million m³, thousand tons)



Source: PV Gas, KB Securities Vietnam

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Table 1. GAS - 1H21-1H22 business results

VND bn	1H2021	1H2022	%YoY	Notes
Oil price				Oil prices have continuously remained high in 1H2022 in the context of prolonged geopolitical tensions and unresolved oil supply chains
Average Brent (USD/bbl)	65.2	104.9	60.9%	
Average FO (USD/ton)	367.9	579.7	57.6%	
CP LPG Saudi Aramco price (USD/ton)	557.9	827.1	48.2%	
Output				
Dry gas output (million cbm)	3,972.5	3,977.8	0.1%	
Power plants	3,018.4	2,873.7	-4.8%	Output in the second quarter of 2022 decreased by 9.4% YoY due to the early arrival of the rainy season, leading to an increase in mobilization from hydropower in May and June 2022
Fertilizer producers	449.3	556.3	23.8%	
IPs	504.8	547.7	8.5%	
LPG output (thousand tons)	1,022.9	1,010.3	-1.2%	
Revenue (VND bn)	40,272	54,343	34.9%	Revenue increased strongly thanks to the base products used to calculate gas prices such as Brent, FO oil and LPG with strong increases compared to the same period last year
Gross profit	7,052	12,049	70.9%	
GPM (%)	17.51%	22.17%		Thanks to the contribution of the segment with higher gross profit margin than gas trading and transportation
SG&A	(1,816)	(1,669)		
% SG&A / Revenue	-4.51%	-3.07%		
Profit from operating activities	5,236	10,380		
Financial income	467	641		
Financial expenses	(169)	(305)	80.5%	The increase in financial expenses mainly comes from increased interest expense due to GAS increasing debt to finance large projects such as Nam Con Son 2 pipeline, Thi Vai LNG
Other net income	34	56		
Profit before tax	5,567	10,772	93.5%	
Profit after tax	4,358	8,637	98.2%	
NPM (%)	10.82%	15.89%		

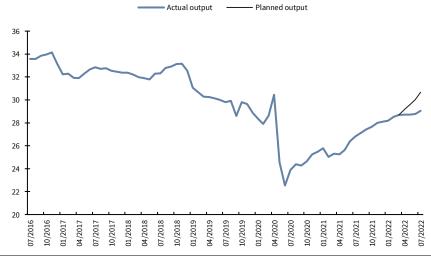
Source: PV Gas, KB Securities Vietnam

We raise our oil price forecast given positive price movements in 1H22 and unresolved bottlenecks in crude oil supply chain In 1H2022, the average Brent oil price exceeded our expectations, spiking 60.9% YOY to USD105/barrel due to (1) prolonged Russia-Ukraine conflict which led to a decline in global oil supply, (2) failed attempt to raise production output by OPEC+, and (3) increasing demand for crude oil following the economic reopening.

With the oil supply accounting for over 40% of the global market, every decision made by OPEC + is important amid Western sanctions against Russia whose crude oil production equals 10% of the market supply. During monthly meetings in 4Q21 and 1Q22, OPEC+ decided to stick to its plan to increase production by 400,000 bpd until April 2022 (with an option to extend to December 2022). OPEC+ announced to raise output to 432,000 barrels per day (bpd) by May 2022 in its March meeting and to 648,000 bpd by July-August 2022 in its recent June meeting, signaling OPEC+ would restore production to the pre-pandemic levels in August 2022. However, the actual output by OPEC+ in May and June 2022 fell short of targets as some OPEC+ members such as Nigeria and Libya could not ensure monthly output hike due to domestic uncertainties and limited capacity for oil production, transportation, and storage. In our view, it will take time for OPEC+ to gradually make up for the shortfall in output from Russia due to recent geopolitical tensions, which will be the driving force for Brent crude oil prices to stay high in 2H2022 and 2023.

Major organizations forecast that the oil market will continue to tighten for the following reasons: (1) Oil demand in 2023 is likely to exceed pre-Covid-19 levels while alternatives Russian oil have not been found; (2) heavier sanctions from European countries could reduce Russia's global oil exports; and (3) OPEC+ may not raise its capacity as the output in May and June 2022 did not meet expectations. As a result, KBSV raises average forecast for Brent oil for 2022 and 2023 to USD100/barrel and USD90/barrel, respectively (Figure 4). With the forecast that Brent oil prices staying high in the coming period, we also believe that FO – the reference for pump prices in Vietnam will move upwards like Brent as the correlation between these two products over the past five years is over 90%, implying a higher average price for GAS.

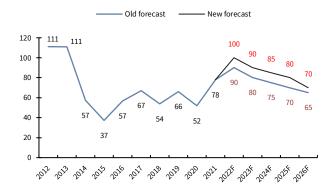
Fig 4. OPEC - Actual and planned output in 2016-2022 (million bpd)



Source: PV Gas, KB Securities Vietnam

Fig 5. KBSV - Brent oil price forecast in 2017-2026 (USD/bbl)

Fig 6. Global - Correlation between Brent & FO in 2017-2022



Brent (USD/bbl) (LHS) FO (USD/ton) (RHS) 140 120 Correlation = 93.7% 600 100 500 80 400 60 300 40 200 20 100

Source: Bloomberg, KB Securities Vietnam

Source: Bloomberg, KB Securities Vietnam

GAS's main customers are thermal power plants which may face difficulties in 2H22 due to the rainy season, but the outlook will be brighter in 2023 We noted that the second half of the year will be the low season for gas-generated power as EVN will prioritize hydroelectricity in the rainy season save the costs instead of more expensive power sources such as gas thermal power. In addition, according to forecasts from international meteorological organizations, the La Nina will last until the end of this year, which will guarantee the amount of water in hydroelectric plants. However, the probability of the weather pattern entering the neutral phase may surpass the threshold of 50% in 2023, so the water reserves in hydro plants will be lower than that in 2021–2022 period. Therefore, we believe gas-fired thermal power plants would have a brighter prospect in 2023 when La Nina ends and the pressure from renewable energy power projects was lower. For 2022 and 2023, we predict that dry gas volume supplied to gas thermal power plants will reach 5.7 billion m³ (+14% YoY) and 7.5 billion m³ (+30% YoY) respectively.

Fig 7. Global – Probability of weather entering the neutral phase in 2023 (%)

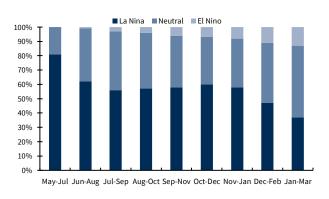
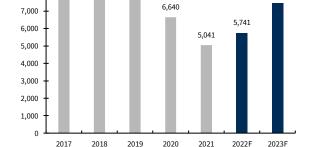


Fig 8. GAS – Gas volume supplied to power plants in 2017–2023 (million m^3)

7,969

7.641



Source: IRI, KB Securities Vietnam

Source: PV Gas, KB Securities Vietnam

9,000

8.000

5

7.465

LNG is the long-term growth driver

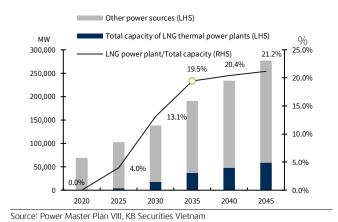
As the supplies of oil and gas are running low year by year while the demand for electricity for economic development is getting higher, the Government asked to complement the Power Master Plan VIII to ensure the electricity source and develop a new power–generating method which is LNG. We believe that the consumption of LNG would be positive, and GAS would benefit in the medium and long term as it is the largest LNG importer. GAS is currently a pioneer investor as it owns nine out of 14 LNG warehouses that will be built and exploited in the coming period.

We expect that GAS's first LNG project – Thi Vai LNG Terminal will be completed on schedule and will start running from late 2022. Phase 1 capacity of Thi Vai LNG Terminal is 1 million tons/year, which can then be increased to 3 million tons/year in 2023.

GAS also signed an agreement to establish Son My LNG Terminal joint venture with AES. The capacity of the terminal warehouse in phase 1 is 3.6 million tons/year and will increase the capacity to 10 million tons/year by 2030. The terminal will process and supply reprocessed LNG as fuel for Son My 1 and Son My 2 power plants, which should be put into operation from the end of 2025.

Fig 9. Power Master Plan VIII – Proportion of LNG-fired power (%)





2022F 2023F 2024F 2025F 2026F 2027F 2028F 2029F 2030F 2031F

Source: PV Gas. Power Master Plan VIII. KB Securities Vietnam

Table 2. GAS - LNG terminal to be operated in 2022 - 2035 (million tons)

50

45

40

35

30

25

20

15

10

LNG import terminal	Operating year	Capacity (MMTPA)	Developer
Thi Vai	2022	1 (Phase 1)	PV GAS
IIII VdI	2023 (Phase 2)	2 (Phase 2)	PV GAS
Hon Khoai (Ca Mau)	2022 - 2025 (Phase 1)	1 (Phase 1)	
HOIT KIIOdi (Ca Mau)	After 2025 (Phase 2)	2 (Phase 2)	
	2023 - 2025 (Phase 1)	3.6 (Phase 1)	
Son My (Binh Thuan)	2027 - 2030 (Phase 2)	2.4 (Phase 2)	PV GAS
	2031 - 2035 (Phase 3)	4 (Phase 3)	
Ha Tinh	2031 - 2035	2 - 3	
Nam Du FSRU (Kien Giang)	2028 - 2029	1 - 3	
Long Son (Vung Tau)	2031 - 2035	3 - 6	
Hon Me FSRU (Thanh Hoa)	2022 - 2025	1	
Lach Huyen (Hai Phong)	2030 - 2035	3 - 4	ExxonMobil
Nam Van Phong (Khanh Hoa)	2030 - 2035	2 - 3	Petrolimex
Hai Linh (Vung Tau)	2022 - 2025	1.2	Hai Linh Co., Ltd

Source: PV Gas, Power Master Plan VIII, KB Securities Vietnam

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Forecast

2022F NPAT & revenue grow by 64.8% YoY and 34.0% YoY

We estimate GAS's NPAT and revenue at VND14,584 billion (+65% YoY) and VND105,821 billion (+34% YoY) respectively, based on the following assumptions:

- Brent oil price is at an average of USD90/barrel.
- Dry gas output recovers from 2021 lows to reach 8,085 million m^3 (+13.0% YoY).
- GPM is 21.0% thanks to more contribution from dry gas transportation and trading.
- Interest expense is VND677 billion (+68% YoY) due to GAS increasing debt to finance big projects in the future.

Table 3. GAS - 2022F performance

VNDbn	2021	2022	YoY %	Comment
Oil price				
Average Brent (USD/bbl)	71	100	40.8%	
Average FO (USD/ton)	398.7	561.4	40.8%	
CP LPG Saudi Aramco price (USD/ton)	639.0	769.36	20.4%	
Output				
Dry gas output (million cbm)	7,153.0	8,085.8	13.0%	
Power plants	5,041.0	5,740.9	13.9%	Output for power plants recovered over the same period due to difficulties in coal supply for thermal power plants and 2021 is a low base due to hydropower is prioritized for mobilization
Fertilizer producers	1,102.0	1,212.9	10.1%	
IPs	1,010.0	1,132.0	12.1%	
LPG output (thousand tons)	2,003	2,003	0.0%	
Revenue (billion VND)	78,992	105,821	34.0%	Revenue increased strongly thanks to a strong increase in Brent oil price (the basis for calculating gas selling price) over the same period and a recovery in output from the low base of 2021
Gross profit	13,986	22,227	58.9%	
GPM (%)	17.71%	21.00%		Thanks to the contribution of the segment with higher gross profit margin than gas trading and transportation
SG&A	(3,612)	(4,612)		
% SG&A / Revenue	-4.57%	-4.36%		
Profit from operating activities	10,374	17,615		
Financial income	1,187	1,271		
Financial expenses	(403)	(677)	68.0%	The increase in financial expenses mainly comes from increased interest expense due to GAS increasing debt to finance large projects such as Nam Con Son 2 pipeline, LNG Thi Vai
Other net income	49	39		
Profit before tax	11,205	18,230	62.7%	
Profit after tax	8,852	14,584	64.8%	
NPM (%)	11.21%	13.78%		

Source: PV Gas, KB Securities Vietnam

Valuation

We used DCF & P/E valuation methods

We combined two valuation methods discounted cash flow (DCF) method and P/E at the ratio 50:50. Basing on the valuation, we recommend BUY for GAS stocks with a target price of VND151,100/share (upside 34.9% compared to the closing price of VND112,000 /share on May 19, 2022).

Table 4. GAS - DCF model

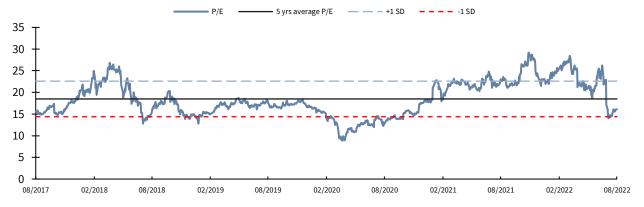
K _E	13.00%	PV of Terminal Value	230,457
Risk-free rate	3.43%	PV of Free Cash Flows	34,602
Equity risk premium	7.8%	Total value of FCF and TV	265,059
Beta	1.00	Plus: Cash & ST investments	36,672
Cost of debt	7.0%	Less: Debt	-8,227
Corporate tax rate %	20%	Less: Minority Interest	-1,193
WACC	9.0%	Equity Value	292,311
Terminal growth rate	3%	No. of shares outstanding (mn shares)	1,914.0
		Value per share (VND)	152,723

Source: KB Securities Vietnam

P/E valuation

We lower GAS's target P/E in 2022 to 20x, lower than in the previous report because Block B – the largest gas field in Vietnam is not making progress as expected and GAS should contribute a 51% stake in the Block B gas pipeline. However, this P/E is still higher than GAS's five-year average P/E, reflecting our expectation on the prospect of GAS's recovery in the coming years and its position as a pioneer in the LNG sector.

Fig 11. GAS - P/E (x)



Source: Bloomberg, KB Securities Vietnam

Table 5. GAS - Valuation results

Valuation method	Forecast price	Weight	Weighted forecast price
FCFF	152,723	50%	76,362
P/E (22.3x)	149,420	50%	74,710
Target price (rounded)			151,100
Current price (18/05/2022)			112,000
Upside			34.9%

Source: KB Securities Vietnam

GAS - 2020A-2023F performance

Income Statement					Balance Sheet				
(VND billion)	2020	2021	2022F	2023F	(VND billion)	2020	2021	2022F	2023F
Net sales	64,135	78,992	105,821	109,661	CURRENT ASSETS	63,208	78,768	98,284	114,326
Cost of sales	-52,729	-65,007	-83,594	-88,411	Cash and cash equivalents	39,472	51,395	74,014	90,946
Gross Profit	11,406	13,986	22,227	21,250	Short-term investments	5,237	5,300	7,521	7,129
Financial income	1,451	1,187	1,271	1,335	Accounts receivable	21,613	24,800	26,040	27,342
Financial expenses	-169	-403	-677	-812	Inventories	10,239	16,920	18,265	19,829
of which: interest expenses	-101	-304	-677	-812	LONG-TERM ASSETS	1,663	3,241	3,550	3,82
Gain/(loss) from joint ventures (from 2015)	-1	-11	-11	-11	Long-term trade receivables	23,736	27,373	24,270	23,380
Selling expenses	-1.943	-2.133	-3.378	-3.501	Fixed assets	162	188	188	181
General and admin expenses	-769	-1,479	-1,234	-1,279	Investment properties	19,774	18,098	14,995	14,10
Operating profit/(loss)	9,975	11,147	18,198	16,982	Long-term incomplete assets	2,303	4,871	4,871	4,87
Other incomes	50	83	83	83	Long-term investments	22	22	22	2:
Other expenses	37	51	51	51	TOTAL ASSETS	22	1	0	_
Net other income/(expenses)	13	32	32	32	LIABILITIES	13.709	26.575	33.271	37.77
Income from investments in other entities		0	0	0	Current liabilities	9,749	16,561	19,597	21,55
Net accounting profit/(loss) before tax	9,988	11,179	18,230	17,0 14	Trade accounts payable	2,677	6,631	7,248	9,013
	-2 006	-2 353	-3 646	-3 403			105	1,246	
Corporate income tax expenses	_,	-,	-,	-,	Advances from customers	228			19:
Net profit/(loss) after tax	7,972	8,852	14,584	13,611	Short-term unrealized revenue	1,017	485	1,522	1,51
Minority interests	117	179	284	265	Short-term borrowings	3,960	10,014	13,674	16,212
Attributable to parent company	7,855	8,673	14,300	13,346	Long-term liabilities	0	0	0	C
					Long-term trade payables	0	0	0	0
M argin ratio	P P				Long-term advances from customers	25	24	24	24
-	2020	2021	2022F	2023F	Unrealized revenue	1,964	7,510	11,170	13,708
Gross profit margin	17.8%	17.7%	21.0%	19.4%	Long-term borrowings	49,500	52,193	65,013	76,556
EBITDA margin	17.5%	17.0%	19.5%	17.9%	OWNER'S EQUITY	19,140	19,140	19,140	19,140
EBIT margin	13.6%	13.1%	16.7%	15.0%	Paid-in capital	0	0	0	(
Pre-tax profit margin	15.6%	14.2%	17.2%	15.5%	Share premium	10,029	10,487	22,983	34,262
Operating profit margin	15.6%	14.1%	17.2%	15.5%	Undistributed earnings	19,307	21,468	21,508	21,50
Net profit margin	12.4%	11.2%	13.8%	12.4%	Minority interests	1,064	1,098	1,382	1,647
Cash Flow Statement					Key ratios				
(VND billion)	2020	2021	2022F	2023F					
Net profit/(loss) before tax	9,978	11,205	18,230	17,0 14	Multiple				
Depreciation and amortisation	2,554	3,073	2,985	3,135	P/E	10.5	16.6	20.0	21.4
Profit/loss from investing activities	-498	-498	-498	-498	P/E diluted	10.5	16.6	20.0	21.4
Interest expense	101	304	677	8 12	P/B	1.7	2.7	4.4	3.7
Operating profit/(loss) before changes in Working Capital	12,270	14,084	21,394	20,463	P/S	1.3	1.8	2.7	2.6
(Increase)/decrease in receivables	-961	-7,153	-1,345	-1,564	P/Tangible Book	1.7	2.7	4.4	3.
(Increase)/decrease in inventories	-84	-1,612						18.5	17.9
Increase/(decrease) in payables			-309	-277	P/Cash Flow	11.1	18.3	10.0	
(Increase)/decrease in prepaid expenses	-192	7,801	-309 617	-277 1,765	P/Cash Flow EV/EBITDA	11.1 7.1	18.3 10.6	14.2	15.
	-192 -168	7,801 -2,740							
Net cash inflows/(outflows) from operating activities			617	1,765	EV/EBITDA	7.1	10.6	14.2	
Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	-168	-2,740	6 17 - 168	1,765 -168	EV/EBITDA EV/EBIT	7.1	10.6	14.2	18.0
	-168 7,330	-2,740 7,595	6 17 - 16 8 15,494	1,765 -168 15,962	EV/EBITDA EV/EBIT Operating performance	7.1 9.2	10.6	14.2 16.6	18.0
Purchases of fixed assets and other long term assets	-168 7,330 -4,174	-2,740 7,595 -4,747	6 17 -168 15,494 -10,053	1,765 -168 15,962 -10,966	EV/EBITDA EV/EBIT Operating performance ROE	7.1 9.2 16.1%	10.6 13.8 17.0%	14.2 16.6 22.4%	18.0 17.89
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	-168 7,330 -4,174 27	-2,740 7,595 -4,747 181	617 -168 15,494 -10,053	1,765 -168 15,962 -10,966	EV/EBITDA EV/EBIT Operating performance ROE ROA	7.1 9.2 16.1% 12.6%	10.6 13.8 17.0% 11.2%	14.2 16.6 22.4% 14.8%	18.1 17.8 11.9
Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loars granted, purchases of debt instruments	-168 7,330 -4,174 27 -29,154	-2,740 7,595 -4,747 181 -41,511	617 -168 15,494 -10,053 0 -41,511	1,765 -168 15,962 -10,966 0 -41,511	EV/EBITDA EV/EBIT Operating performance ROE ROA ROX	7.1 9.2 16.1% 12.6%	10.6 13.8 17.0% 11.2%	14.2 16.6 22.4% 14.8%	18.0 17.89 11.99
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loars granted, purchases of debt instruments Collection of loars, proceeds from sales of debts instruments Investments in other entities	-158 7,330 -4,174 27 -29,154 31,866	-2,740 7,595 -4,747 181 -41,511 38,324	617 -168 15,494 -10,053 0 -41,511 38,324	1,765 -168 15,962 -10,966 0 -41,511 38,324	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	7.1 9.2 95.% 12.8% 17.7%	10.6 13.8 17.0% 11.2% 18.1%	14.2 16.6 22.4% 14.8% 24.2%	18.0 17.89 11.99 18.99
Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loars granted, purchases of debt instruments Collection of loars, proceeds from sites of debts instruments	-168 7.330 -4,174 27 -29,154 31,866 0	-2,740 7,595 -4,747 181 -41,511 38,324 0	617 -168 15,494 -10,053 0 -41,511 38,324	1,765 -168 15,962 -10,966 0 -41,511 38,324	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	7.1 9.2 16.1% 12.8% 17.7%	10.6 13.8 17.0% 11.2% 18.7%	14.2 16.6 22.4% 14.8% 24.2%	18.6 17.8 11.9 18.9 1.6
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans grarted, purchases of debt instruments Collection of loans, proceeds from assets of debts instruments Investments in other entities Proceeds from divestment in other entities	-158 7.330 -4.174 27 -29,154 31,866 0	-2,740 7,595 -4,747 181 -41,511 38,324 0	617 -168 15,494 -10,053 0 -41,511 38,324 0	1,765 -168 15,962 -10,966 0 -41,511 38,324 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROC Financial structure Cash Ratio Oulok Ratio	7.1 9.2 16.1% 12.8% 17.7%	10.6 13.8 17.0% 11.2% 18.1%	14.2 16.6 22.4% 14.8% 24.2%	18.6 17.85 11.95 18.95 1.6 2.4
Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	-158 7,330 -4,174 27 -29,154 31,866 0 0	-2,740 7,595 -4,747 181 -41,511 38,324 0 0	617 -168 15,494 -10,053 0 -41,511 38,324 0	1,765 -168 15,962 -10,966 0 -41,511 38,324 0 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outch Ratio Current Ratio LT Debt/Equity	7.1 9.2 96.1% 92.6% 97.7%	10.8 13.8 17.0% 11.2% 18.1% 1.8 2.8 3.1 0.1	14.2 16.6 22.4% 14.8% 24.2% 17 2.6 3.8 0.2	18.0 17.8 11.9 18.9 16 2.1 4.2
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other ertitles Proceeds from divestment in other ertitles Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	-158 7,330 -4,174 27 -29,154 31,866 0 0 1,534	-2,740 7,595 -4,747 181 -41,511 38,324 0 0 998 -6,755	617 -168 15,494 -10,053 0 -41,511 38,324 0 0 998	1,765 -168 15,962 -10,966 0 -41,511 38,324 0 0 998	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Oulde Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	7.1 9.2 95.7% 12.8% 17.7% 2.8 3.8 4.1 0.0	10.6 13.8 17.0% 11.2% 18.7% 18 2.8 3.1 0.1	14.2 16.6 22.4% 14.8% 24.2% 1.7 2.6 3.8 0.2 0.1	18.0 17.8 11.9 18.9 14.2 4.2 0.2
Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	-158 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99	-2,740 7,595 -4,747 181 -41,511 38,324 0 0 998 -6,755	617 -168 15,494 -10,053 0 -41,511 38,324 0 0 998 -12,229	1765 -168 15,962 -10,966 0 -41,511 38,324 0 998 -13,442	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outch Ratio Current Ratio LT Debt/Equity	7.1 9.2 95.7% 12.8% 17.7% 2.8 3.8 4.1	10.8 13.8 17.0% 11.2% 18.1% 1.8 2.8 3.1 0.1	14.2 16.6 22.4% 14.8% 24.2% 17 2.6 3.8 0.2	18.1 17.8* 11.9* 18.9* 1.1 2 4.3 0.3
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans grarted, purchases of debi instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflowe/(outflows) from investing activities Proceeds from issue of shares Proceeds from issue of shares Proceeds from issue of shares	-158 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202	-2,740 7,595 -4,747 811 -41,511 38,324 0 0 998 -6,755 0	617 -168 15,494 -10,053 0 -41,511 38,324 0 0 998 -12,229 0 0	1,765 -168 15,962 -10,966 0 -41,511 38,324 0 0 998 -13,142 0 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outsk Ratio Current Ratio LIT Deb/Equity LT Deb/Fouts Assets Deb/Equity Deb/Total Assets	7.1 9.2 95.5% 12.8% 17.7% 2.8 3.8 4.1 0.0 0.0	10.6 13.8 17.0% 11.2% 18.7% 1.8 2.8 3.1 0.1 0.0	14.2 16.5 22.4% 14.8% 24.2% 1.7 2.5 3.8 0.2 0.1 0.0	18.1 17.8's 11.9's 18.9's 1.1 2.2 4.3 0.3 0.0
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans grareds, purchases of debt instruments Collection of loans, proceeds from asses of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash infollows/Coutflows) from investing activities Proceeds from issue of shares Proceeds from share returns and repurchases Proceeds for share returns and repurchases Proceeds from borrowings Repayment of borrowings	-158 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202	-2,740 7,595 -4,747 81 -4,1511 38,324 0 0 998 -6,755 0 0	617 -168 15.494 -10.053 0 -4.1511 38.324 0 0 998 -12.229 0 0 4.597	1,765 -188 15,982 -10,966 0 -41,511 38,324 0 0 998 -15,442 0 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outer Ratio LT Debt/Equity LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	7.1 9.2 96.7% 22.8% 57.7% 2.8 3.8 4.1 0.0 0.0 0.0	10.6 13.8 17.0% 11.2% 18.1% 1.8 2.8 3.1 0.1 0.1 0.0	14.2 18.6 22.4% 14.8% 24.2% 1.7 2.6 3.8 0.2 0.1 0.0 0.0	18.1 17.8' 11.9' 18.9' 1.1 2. 4.3 0.3 0.0
Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans grarted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflowe/(outflows) from investing activities Proceeds from issuer of shares Payments for share returns and repurchases Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	-158 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202 -2,020 0	-2,740 7,595 -4,747 181 -41,511 38,324 0 0 998 -6,755 0 0 6,247 -1,166	617 -168 15,494 -10,053 0 -4,1511 38,324 0 0 998 -12,229 0 0 0 4,697	1,765 -168 15,962 -10,966 0 -41,511 38,324 0 0 998 -13,142 0 0 2,530	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Oulock Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Total Assets	7.1 9.2 95.9% 17.7% 2.8 3.8 4.1 0.0 0.0 0.0	10.6 13.8 17.0% 11.2% 18.7% 18 2.8 3.1 0.1 0.0 0.0	14.2 18.6 22.4% 14.8% 24.2% 1.7 2.6 3.8 0.2 0.1 0.0 0.0	18.1 17.8' 11.9' 18.9' 1.1 2. 4.3 0.3 0.0 0.1
Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loars granted, purchases of debt instruments Collection of loars, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from basse of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	-158 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202 -2,020 0 -6,850	-2,740 7,595 -4,747 181 -41,511 38,324 0 998 -6,755 0 0 6,247 -1,156 0 -5,865	617 -168 15,494 -10,053 0 -41,511 38,324 0 0 998 -12,229 0 0 4,697 0 0 -5,742	1,765 -188 15,962 -10,966 0 -41,511 38,324 0 0 998 -13,142 0 0 2,530 0 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Oulck Ratio Current Ratio LT Debi/Equity LT Debi/Total Assets Deb/Equity Deb/Total Assets Total Liabilities/ Equity ST Liabilities/ Fotal Assets Total Liabilities/ Equity	7.1 9.2 76.7% 72.8% 17.7% 2.8 3.8 4.1 0.0 0.0 0.0 0.0	10.6 13.8 11.2% 13.7% 18. 2.8 3.1 0.1 0.0 0.0 0.0	14.2 16.6 22.4% 18.8% 24.2% 1.7 2.6 3.8 0.2 0.1 0.0 0.0 0.3	18.1 17.8* 11.9* 18.9* 1.1 2. 4.: 0.3 0.0 0.0
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans grarted, purchases of debt instruments Collection of loans, proceeds from assets of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from base of shares Payments for share returns and repurchases Proceeds from borrowings Resparest of borrowings Finance lease principle payments Dividends a paid Interests, dividends, profits received	-158 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202 -2,202 0 -6,850	-2,740 7,595 -4,747 81 38,324 0 0 998 -6,755 0 0 6,247 -1,156 0	617 -168 15,494 -10,053 0 -4 1511 38,324 0 0 998 -12,229 0 0 4,697 0 0	1,765 -168 15,962 -10,966 0 -41,511 38,324 0 0 998 -13,142 0 0 2,530 0 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROC Financial structure Cash Ratio Outor Ratio Current Ratio LT rebe/Equity LT Deb/Total Assets Deb/Equity Deb/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	7.1 9.2 95.9% 17.7% 2.8 3.8 4.1 0.0 0.0 0.0	10.6 13.8 17.0% 11.2% 18.7% 18 2.8 3.1 0.1 0.0 0.0	14.2 18.6 22.4% 14.8% 24.2% 1.7 2.6 3.8 0.2 0.1 0.0 0.0	18.1 17.8* 11.9* 18.9* 1.1 2. 4.: 0.3 0.0 0.0
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans grarted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflowal (cutflows) from investing activities Proceeds from issue of shares Proceeds from borrowings Repayment of borrowings Repayment of borrowings Finance lesse principal payments Dividends paid Interests, dividends, profits received Net cash inflowal (outflows) from financing activities	-158 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202 -2,020 0 -6,850	-2,740 7,595 -4,747 151 38,324 0 0 998 -6,755 0 0 6,247 -1,156 0 0 -5,865 0	617 -168 15.4944 -10.053 0 -4-1.511 38.324 0 998 -12.229 0 4.687 0 0 5.742	1,765 -188 1,962 -10,966 0 -41,511 38,324 0 998 -13,142 0 0 2,530 0 0 -5,742 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROC Financial structure Cash Ratio Outer Ratio Currest Ratio LIT Debt/Equity LIT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets Activity ratios	7.1 9.2 96.7% 12.8% 17.7% 2.8 3.8 4.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	10.6 13.8 17.0% 11.2% 18.7% 18 2.8 3.1 0.1 0.0 0.0 0.0 0.3 0.2 0.5	14.2 15.6 22.4% 14.8% 24.2% 1.7 2.6 3.8 0.2 0.1 0.0 0.3 0.2 0.5	15. 18.0 17.8 19.9 18.9 1 19.9 1 10.0 10.0 10.0 1 10.0 1 10.0 1 10.0 1 10.0 1 10.0 1 10.0 1 10.0 1 10.0 1 1
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Proceeds from bissue of shares Proceeds from borrowings Replyments for share returns and repurchases Proceeds from borrowings Replyment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Net cash inflows/(outflows) from financing activities Net increase in cash and cash equivalents	-158 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202 -2,020 0 -6,850 0 -6,858	-2,740 7,995 -4,777 81 -41511 38,324 0 0 998 -6,755 0 0 6,247 -1,566 0 -5,865 0 7774	617 -188 15.494 -10.053 0 -41.511 38.324 0 998 -12.229 0 0 4.697 0 0 -5.742	1,765 -188 15,962 -10,966 0 -41,511 38,324 0 998 -13,442 0 0 2,530 0 0 -5,742 -3,242 -392	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outer Ratio LT Debt/Equity LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Account Receivable Turnover	7.1 9.2 96.7% 22.8% 17.7% 2.8 3.8 4.1 0.0 0.0 0.0 0.0 0.0 0.2 0.2 0.2 0.3	10.6 13.8 17.0% 112% 18.1% 18 2.8 3.1 0.1 0.1 0.0 0.0 0.3 0.2 0.5 0.3	14.2 16.6 22.4% 14.8% 24.2% 1.7 2.6 3.8 0.2 0.1 0.0 0.0 0.3 0.2 0.5 0.3	18.0 17.89 11.99 18.99 1.6 2.9 4.2 0.2 0.0 0.0 0.0 0.0 0.3 0.3
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans grarted, purchases of debi instruments Collection of loans, proceeds from sales of debts instruments Investments in other exities Proceeds from divestment in other exities Dividends and interest received Net cashriftows/(cutflows) from investing activities Proceeds from issue of shares Proceeds from borrowings Repsyment of borrowings Repsyment of borrowings Finance lesse principal payments Dividends paid Interests, dividends, profits received Net cash inflows/(cutflows) from financing activities	-158 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202 -2,020 0 -6,850	-2,740 7,595 -4,747 151 38,324 0 0 998 -6,755 0 0 6,247 -1,156 0 0 -5,865 0	617 -168 15.4944 -10.053 0 -4-1.511 38.324 0 998 -12.229 0 4.687 0 0 5.742	1,765 -188 1,962 -10,966 0 -41,511 38,324 0 998 -13,142 0 0 2,530 0 0 -5,742 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROC Financial structure Cash Ratio Outer Ratio Currest Ratio LIT Debt/Equity LIT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets Activity ratios	7.1 9.2 96.7% 12.8% 17.7% 2.8 3.8 4.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	10.6 13.8 17.0% 11.2% 18.7% 18 2.8 3.1 0.1 0.0 0.0 0.0 0.3 0.2 0.5	14.2 15.6 22.4% 14.8% 24.2% 1.7 2.6 3.8 0.2 0.1 0.0 0.3 0.2 0.5	18.0 17.89 11.99 18.99 1.6 2.8 4.2 0.2 0.0 0.0 0.0

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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Undernerform the market

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