OIL&GAS INDUSTRY: Blow in The “Oil”

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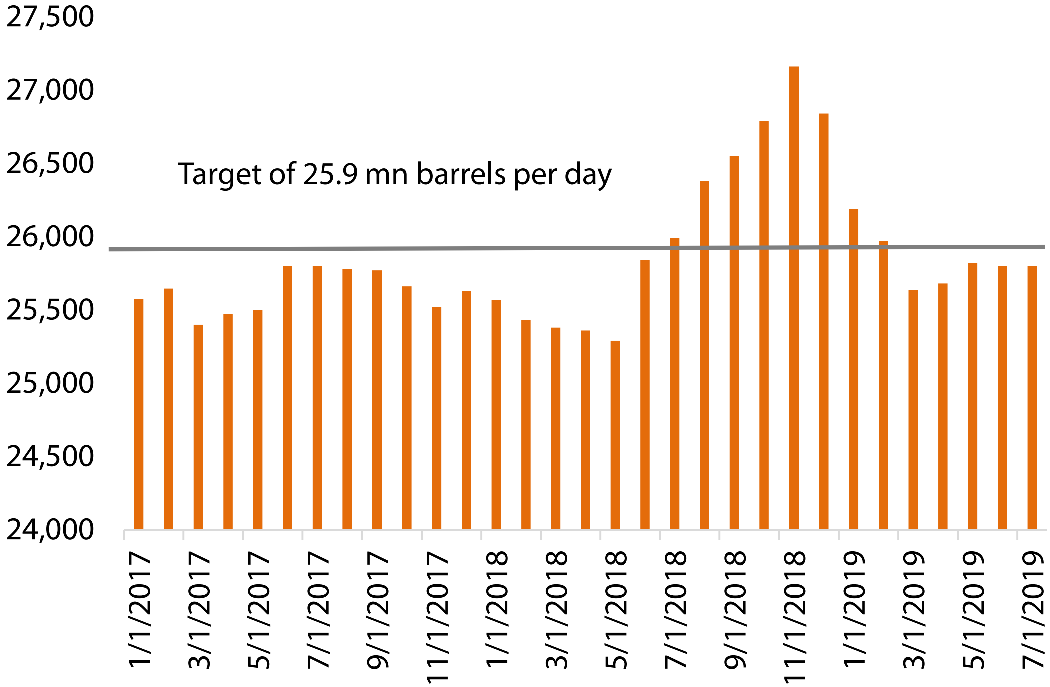
OPEC+ deal cut props up the oil price

+ OPEC and its allies extends the deal cut 1.2 mn barrels per day for further 9 months, starting from June 2019. In which, OPEC will trim its production by 0.81 mn barrels per day.

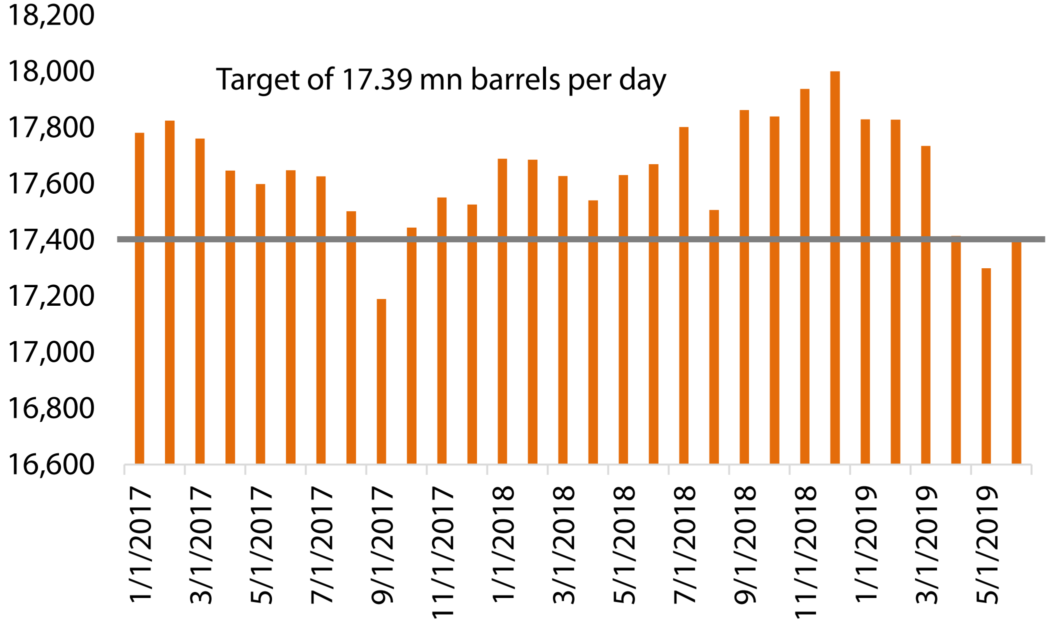
+ Saudi Arabia is still the most active in curbing the output with 148% target.

Figure 1 : OPEC production vs target production



Source: RongViet Securities complied

Figure 2 : Non-OPEC production vs target production



Source: RongViet Securities complied

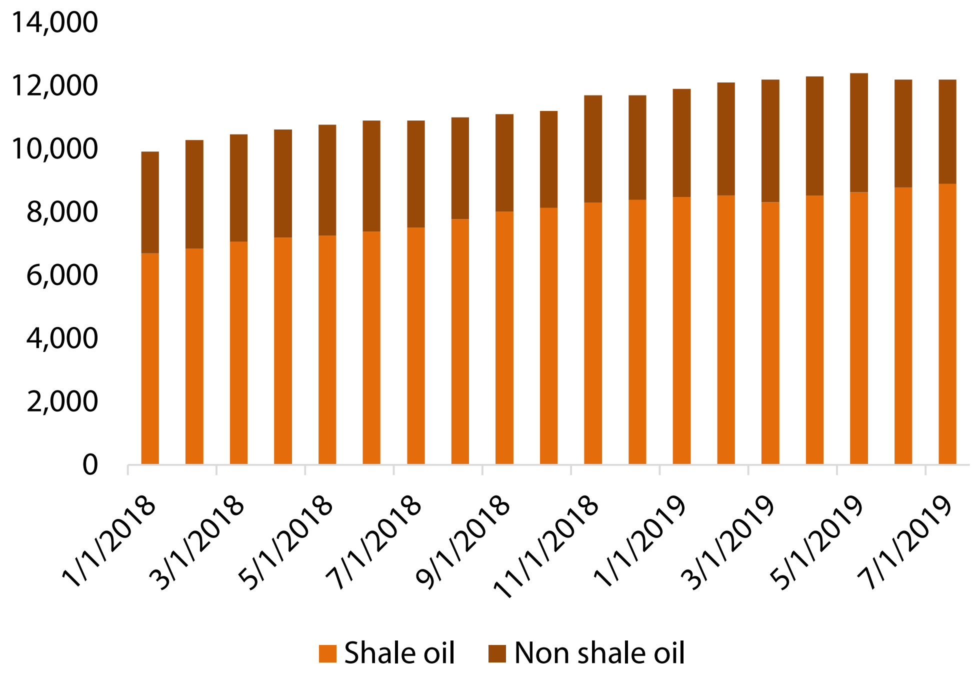
+ Non – OPEC will curb 0.39 mn barrels per day.

+ However, the Non – OPEC is lack of compliance with the deal. And the low production is a result of some technical issues.

But the trade war and US have held the oil price back

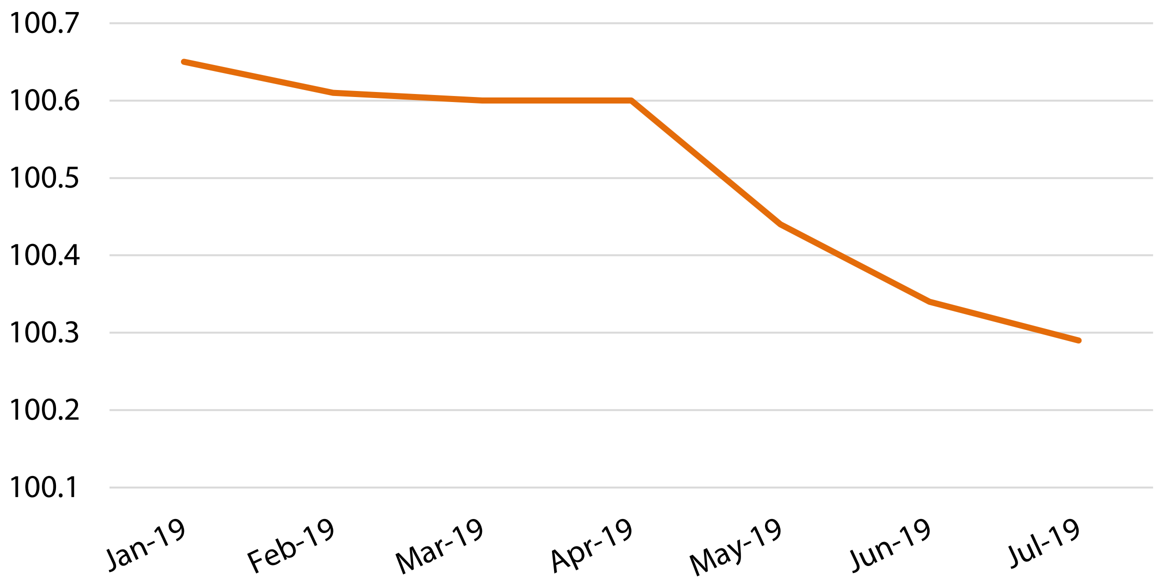
+ US shale oil has touched the highest level of all time since May 2019 with 12.4 mbpd and is forecasted to reach 13.2 mbpd in 2020 by EIA.

Figure 3: Oil production in US (thousand barrel per day)



Source: RongViet Securities complied

Figure 4: 2019 world oil demand forecast (mn barrel per day)

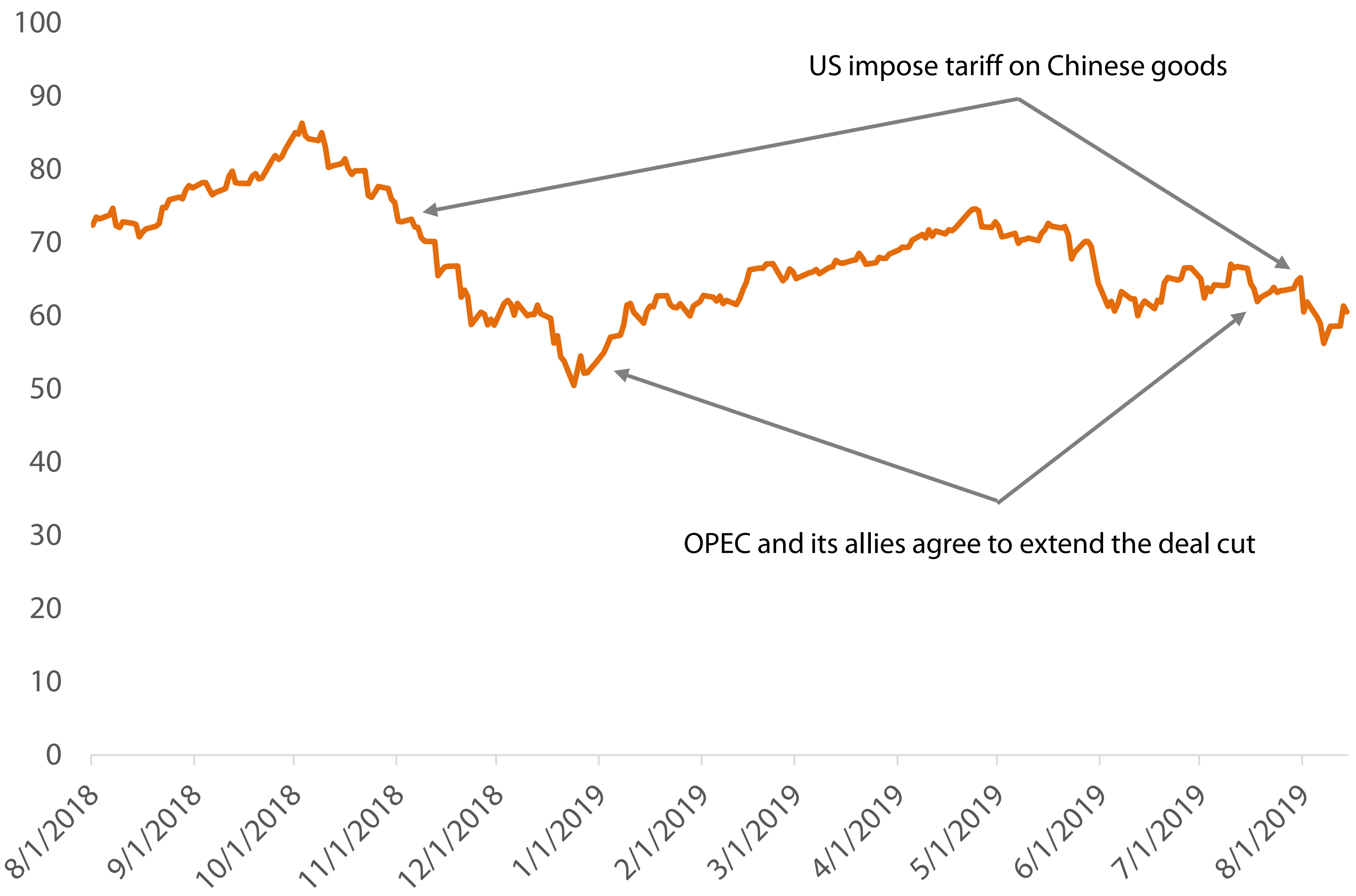


Source: IEA, RongViet Securities complied

+ Trade war hit the oil demand outlook. IEA continuously lower the forecast for the world oil demand from 100.6 mbpd to 100.3 mbpd.

Oil price movement

Figure 5: YTD Oil price movement and main events

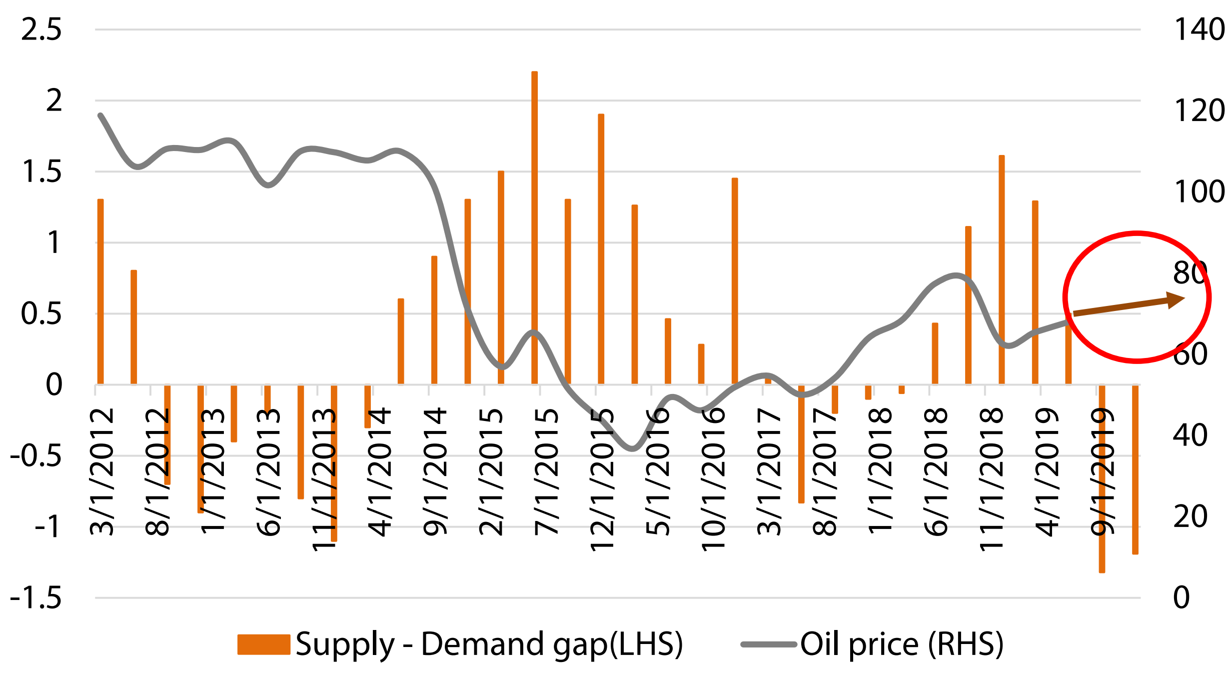


The oil price rallies among the good and bad news within 1 year.

Source: Bloomberg, RongViet Securities

Oil price forecast

Figure 6: Supply – Demand gap (mbpd) and Brent price movement (USD/barrel)



Source: RongViet Securities complied

Table 1: Brent price forecast in July(USD/barrel)

Institutional	2019	2020
Barclays	71	75
BNP Paribas	71	68
Bank of America	70	65
Credit Suisse	66	67
Deutsche Bank	67	65
JP Morgan	71	63
Morgan Stanley	73	67

Source: RongViet Securities complied

Oil & Gas Projects in Vietnam

Table 1: Existing Oil&Gas Projects in Vietnam

	Number of projects	Notable Projects
Exploration	24	Block 05.3/11 (Rosneft 100%), Block 135 & 136/3 (Repsol 40%).
Appraisal	3	Lac Da Vang (PVEP 40%, Murphy Oil 40%).
Discovery	7	Sturgeon (Vietsovpetro 100%), Nam Du/U Minh (Jadestone Energy 100%), Block B (PVEP 66%), White Lion phase 2 (PVEP 50%), **Blue Whale** (Exxon Mobil 64%), Red Emperor (Repsol 55%), Bao Vang – Bao Den (PVN 50%, Gazprom 50%).
Development	4	Block 52/97 (PVN 43%), Sao Vang – Dai Nguyet (JX Nippon Oil 35%), Wild Orchid (ONGC 45%).
Production	18	White Tiger (Vietsovpetro 100%); Lan Tay - Lan Do (ONGC 45%).

Source: RongViet Securities complied

Industry comparison

Ticker	MC (VND Bn)	Dividend Yield (%)	Target price (VND)	TTM 2019			Revenue growth (%)			NPAT growth (%)			PER		PBR	
				D/E (x)	ROE (%)	ROA (%)	2018	2019E	2020F	2018	2019E	2020F	2018	TTM2019	2018	TTM2019
PVS	9,750	2.4	25,080	0.1	8.9	4.7	-12.9	20.7	-14.3	30.8	7.9	-11.0	8.7	8.7	0.7	0.8
PVD	6,759	0	N/A	0.3	3.8	2.5	2.1	-15.5	N/A	-45.7	-67.0	N/A	36.9	12.9	0.4	0.5
GAS	193,117	3.9	N/A	0.1	27.1	19.9	-0.3	N/A	N/A	3.5	N/a	N/a	14.7	14.7	3.5	4.3
PVT	4,925	2.8	21,300	0.6	13.7	6.7	22.4	8.3	1.0	44.9	-0.2	-7.5	7.2	7.2	0.9	1.2
PXS	363	0	N/A	0.4	N/A	N/A	-15.3	N/A	N/A	-25.3	N/A	N/A	N/A	N/A	0.5	0.6

Source: FiinPro, Rong Viet Securities

PVT – HIGHER CAPACITY FROM NEW FLEETS

INVESTMENT RATIONALES

- **Transportation segment is expected to keep growing during 2019-2022**
    - PVT is increasing its fleets, which will push the transportation's revenue to achieve the CAGR of 7% during 2019-2022.
    - New fleets will deliver service for Nghi Son, Long Son and expand more to the international market (LPG segment).
    - Due to the IMO 2020, the charter rate is forecasted to continue its upward momentum.
- **Stable cash flow from FSO Dai Hung Queen**
    - Thanks to a long term contract, FSO Dai Hung Queen is generating a stable cash flow.
    - PVT is on the way to broaden the O&M business by signing more contracts like O&M for CPP Sao Vang.
- **Divestment**
    - PVN will decrease its ownership from 51% to 35%.

RISKS TO OUR CALLS

- Nghi Son may run below its designed capacity and Long Son may be delayed.
- Lower charter rate than expectation.

BUY +25%

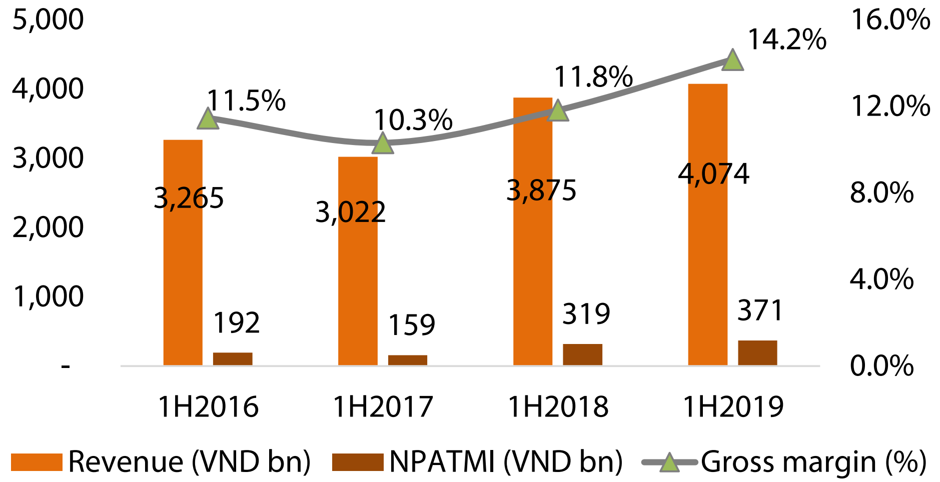
CMP (VND)	**17,500**
Target price (VND)	**21,300**
Cash dividend in 12 months	*500*

STOCK INFO	
Sector	Industrial Goods & Services
Market Cap ($ mn)	211
Current Shares O/S (mn shares)	281
3M Avg. Volume (K)	712
3M Avg. Trading Value (VND Bn)	12.2
Foreign Ownership (%)	30.6
State Ownership (%)	51

FORECAST	2017A	2018A	2019F	2020F
Revenue	**6,148**	**7,523**	**8,146**	**8,147**
Growth (%)	*-8.7*	*22.4*	*8.3*	*0.0*
NPATMI	**450**	**652**	**651**	**602**
Growth (%)	*8.3*	*44.9*	*-0.2*	*-7.5*
ROA (%)	4.9	6.7	5.6	5.0
ROE (%)	10.0	13.3	14.9	12.6
EPS (VND)	1,516	513	2,173	2,011
Book Value (VND)	13,102	14,293	15,467	16.977
Cash dividend (VND)	1,000	1,000	500	700
P/E (x)	11.4	7.5	9.8	10.6
P/B (x)	1.3	1.2	1.4	1.3

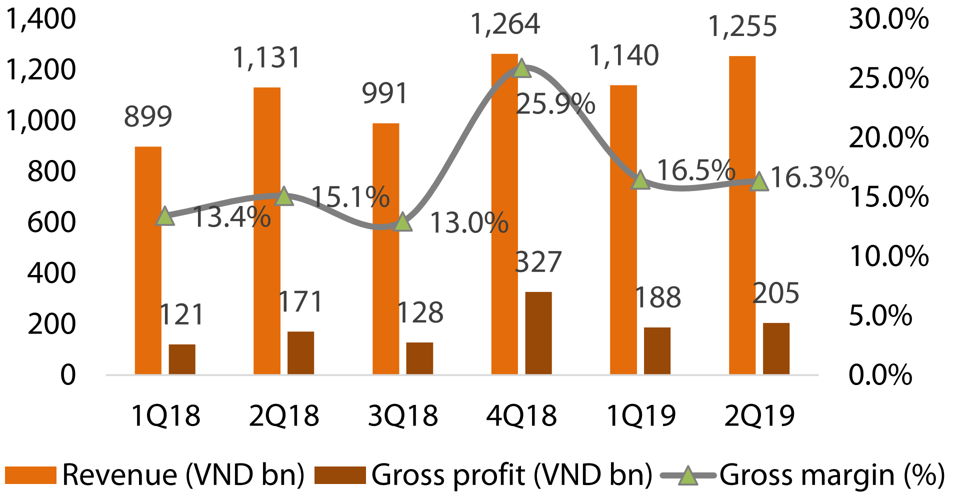
PVT – Significant growth in the bottom line without any abnormal profit

Figure 1: 1H result during 2016-2019



Source: PVT

Figure 2: Transportation performance by quarter



Source: PVT

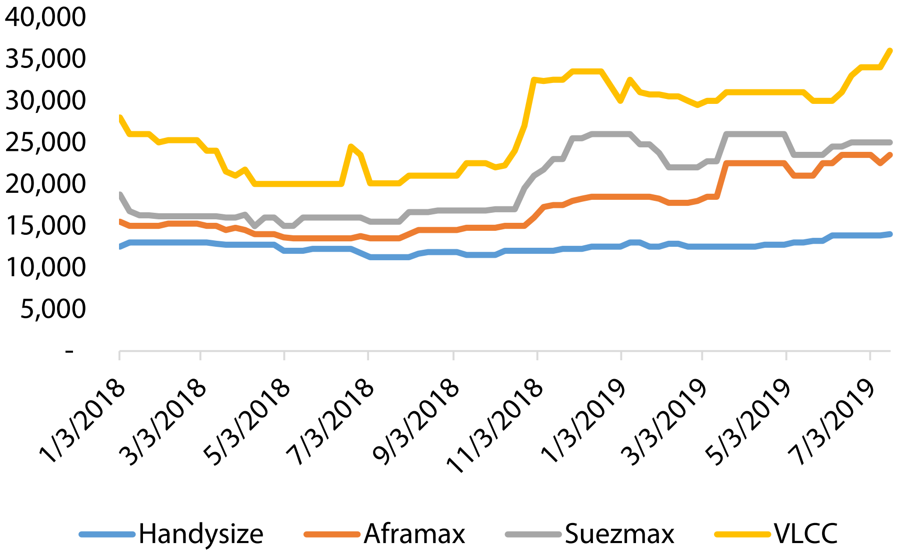
New fleets bring growth

o 1H2019 reported revenue of VND 2,212 bn (+5.6% YoY); NPATMI of VND 225 bn (+17.2% YoY)

- Since 2H2018, PVT has rejuvenated its fleets with 1 crude oil tanker, 1 oil product, 1 bulk shipping and 4 LPG tankers. The gross margin of transportation segment improved from 13% to 16.3%.
- The addition of O&M contracts for CPP Sao Vang together with a better revenue from O&M for FPSO Leweak Emas have also supported the revenue as well as the gross profit margin.
- G&A expense was remained low.

PVT – Significant growth in the bottom line without any abnormal profit

Figure 3: 1 year - time charter estimates (USD/day)



Source: Rong Viet Securities complied

Table 1: PVT fleets at the end of 2019

Segment	Number of vessel	Total capacity
Crude oil	5	75
Oil product	11	68
LPG	16	65
Bulk shipping	2	67

Source: Rong Viet Securities complied

Adding more capacity to the current fleets

- PVT will purchase 1 VLCC, 3 LPG tankers and 2 oil product tankers in 2019 and continues its investment in 2020 with 1 VLGC and some LPG tankers more.

We expect the earnings to be flat despite no one – off item in 2019

- The total revenue is forecasted at VND8,146 bn (+8.3% YoY), in which the transportation segment is expected to post a growth of 18.5%. While the NPATMI is likely to be flat at VND 651 bn.

2020 result may be impacted by the Dung Quat turn around but compensated by the abnormal income

- Dung Quat Refinery plant will be in the maintenance mode in 2020 which will be likely to impact on the business of PVT
- However, PVT can fill the "gap" with the abnormal income from selling PVT Mercury and some LPG tankers.

PVS – BENEFIT FROM MAJOR OIL&GAS PROJECTS

INVESTMENT RATIONALES

- **Expected to win other M&C contracts**
  - With the leading position in M&C segment, PVS is expected to win other EPC contracts in the future and Nam Du – U Minh can be the next one.
- **Hope there will be no more expense from PTSC-CGGV**
  - After recording VND736 bn from re-evaluating the asset, we expect there will be no more expense from PTSC-CGGV.
  - Dissolving the PTSC-CGGV will improve the overall gross margin.
- **More cash flow from new potential FSO/FPSO**
  - New Oil&Gas projects go online, equivalent to a high demand for FSO/FPSO, such as FSO Block B, FPSO Nam Du – U Minh or FPSO Lac Da Vang.

RISKS TO OUR CALLS

- Tension with China in the South China Sea.
- The slump in the oil price.
- Low progress from major Oil & Gas projects.

BUY +25%

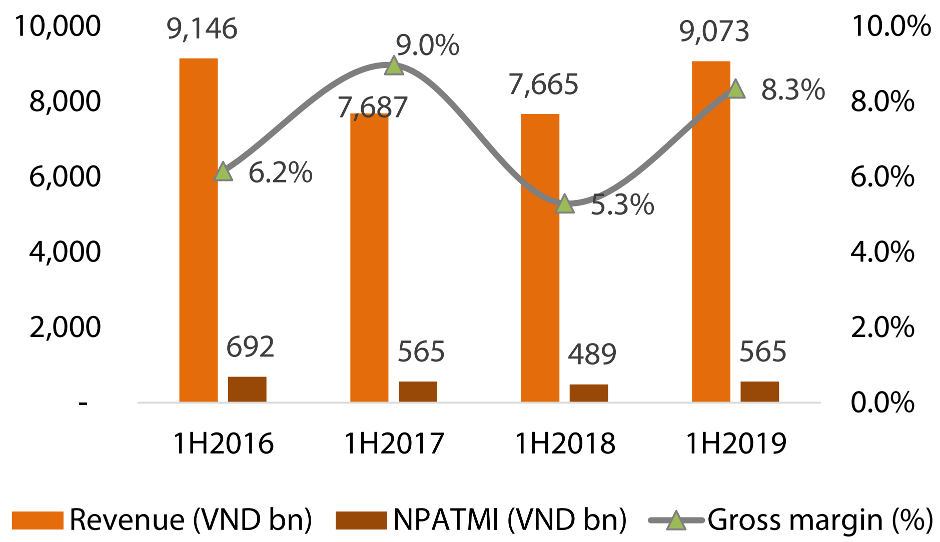
CMP (VND)	**20,400**
Target price (VND)	**25,080**
Cash dividend in 12 months	*500*

STOCK INFO	
Sector	Oil & Gas
Market Cap ($ mn)	418
Current Shares O/S (mn shares)	478
3M Avg. Volume (K)	3,101
3M Avg. Trading Value (VND Bn)	70.8
Foreign Ownership (%)	24
State Ownership (%)	51.4

FORECAST	2017A	2018A	2019F	2020F
Revenue	**16,921**	**14,638**	**17,258**	**15,140**
Growth (%)	*-9.4*	*-13.5*	*17.9*	*-12.3*
NPATMI	**1,007**	**1,047**	**1,130**	**1,006**
Growth (%)	*-3.1*	*4.0*	*7.9*	*-11.0*
ROA (%)	4.0	4.4	4.7	3.9
ROE (%)	8.1	8.1	8.9	7.4
EPS (VND)	2,112	484	2,346	2,088
Book Value (VND)	26,260	24,839	26,681	28,265
Cash dividend (VND)	500	0	500	500
P/E (x)	9.6	9.9	10.7	12.0
P/B (x)	0.8	0.8	0.9	0.9

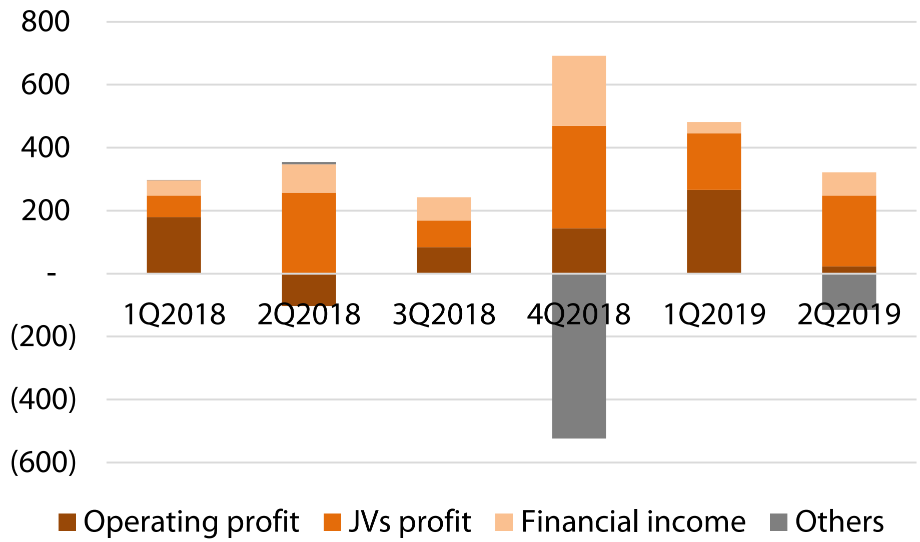
PVS – M&C is the main growth engine

Figure 1: 1H result during 2016-2019



Source: PVS

Figure 2: PBT breakdown by quarter (VND bn)



Source: PVS

M&C growth, ROV less loss, JV remain high profit

- 1H2019 reported revenue of VND 9,073 bn (+18.3% YoY); NPATMI of VND 565 bn (+15.6% YoY)
  - M&C is the main contribution to the overall growth with the revenue of VND 5,391 (+29.8% YoY).
  - Lower loss of ROV, seismic segment improved the overall gross margin from 5% to 8.3%. As a result, the 1H gross profit increased by 97.9% to VND758 bn.
  - Continue to book VND114 bn from re-evaluating asset from PTSC-CGGV. However, the JV profit partly covered it.

PVS – M&C is the main growth engine

Table 1: 2019 segment forecast (VND bn)

Segment	Revenue	+/- YoY	Gross profit	+/- YoY
Marine Service	1,913	*2.0%*	191	*-8.6%*
FSO/FPSO	1,671	*0%*	167	*38.1%*
ROV	557	*-32%*	28	*N/A*
Supply Base	1,671	*5.0%*	334	*-4.0%*
M&C	10,465	*42.5%*	679	*-7.8%*
O&M	1,026	*5.0%*	72	*-14.3%*
Others	362	*0%*	14	*0%*

Source: Rong Viet Securities forecast

JV profit

- JV profit remains high in 2019 thanks to the FSO Ruby.

We expect the earnings to be flat

- The total revenue is forecasted at VND17,665 bn (+20.7% YoY)
- Dissolution the JV with CGGV will lift the gross margin from 7.6% to 8.4%, pushing the gross profit to increase by 36.7% to VND1,530 bn.
- In term of net profit after tax (minus the minority), PVS can achieve VND1,130 bn, up 7.9%, equivalent to an EPS of VND2,346.

2020 result may be supported by other profit

- PVS has not been rewarded any significant projects yet but the NPATMI could be supported by other profit.

PVD – HEADING TO A BRIGHTER OUTLOOK

INVESTMENT RATIONALES

- **Core business to generate profit in 2020**
  - Thanks to a full year contract, the adjustment in depreciation time and the recovery in rig day rate, PVD is expected to generate profit in the drilling activity from 2020.
- **Collecting money from PVEP**
  - In the worst scenario, PVD will only book VND20bn provision for the PVEP receivables in 2H2019 and there will be no provision in the future from PVEP.
  - However, BOD expects to collect VND100 bn in 2H2019.
- **Divestment**
  - In the future, PVN plans to decrease the ownership to 35%.

RISKS TO OUR CALLS

- Tension with China in the South China Sea.
- The slump in the oil price.
- Low progress from major Oil&Gas projects.

N/A

CMP (VND)	**16,050**
Target price (VND)	**N/A**
Cash dividend in 12 months	*0*

STOCK INFO	
Sector	Oil & Gas
Market Cap ($ mn)	290
Current Shares O/S (mn shares)	421
3M Avg. Volume (K)	2,925
3M Avg. Trading Value (VND Bn)	54.7
Foreign Ownership (%)	21.8
State Ownership (%)	50.4

FORECAST	2016A	2017A	2018F	2019F
Revenue	**5,360**	**3,891**	**5,500**	**4,649**
Growth (%)	*-62.9*	*-27.4*	*41.4*	*-15.5*
NPATMI	**129**	**45**	**197**	**41**
Growth (%)	*-92.2*	*-65.0*	*334.6*	*-67.0*
ROA (%)	0.5	0.2	0.9	0.2
ROE (%)	1.0	0.3	1.4	0.3
EPS (VND)	338	118	396	107
Book Value (VND)	34,457	34,463	35,467	35,547
Cash dividend (VND)	-	-	-	-
P/E (x)	92.4	315.5	36.9	150.1
P/B (x)	0.6	0.7	0.4	0.5

PVD – Drilling activity to post positive gross profit in 2Q2019

Table 1: Jack Up Contract in 2019 (VND bn)

Rig	Contract	Operating day
PVD I	+ VSP: 1/1/2019 to 25/2/2019 + Murphy oil: 4/3/2019 to 30/4/2019 + Hibiscus (Malaysia): 24/5/2019 to 31/12/2019	336 days
PVD II	+ Sapura (Malaysia): 7/3/2019 to 21/7/2019 + JVPC: 4/8/2019 to 27/10/2019 + Petronas: 10/11/2019 to 31/12/2019	274 days
PVD III	+ Repsol: 1/1/2019 to 31/3/2020	350 days
PVD VI	+ VSP: 1/1/2019 to 12/4/2019 + ENI: 1/5/2019 to 24/7/2019 + Sapura (Malaysia): 7/8/2019 to 3/2020	334 days
PVD 11	+ Only operating in 3Q2019	27 days
Hired rigs	+ Idenmitsu: Rent Hakyryu 11 from JDC in 4Q2019 for Sao Vang Dai Nguyet Project	92 days

Source: PVD

Gross profit of drilling activity turn to positive from 2Q2019

- In 2Q2019, PVD's Jack Up rig has operated more days, especially PVD II, leading to a higher revenue despite no significant change in COGS.

We expect the earnings keep positive but not from core business

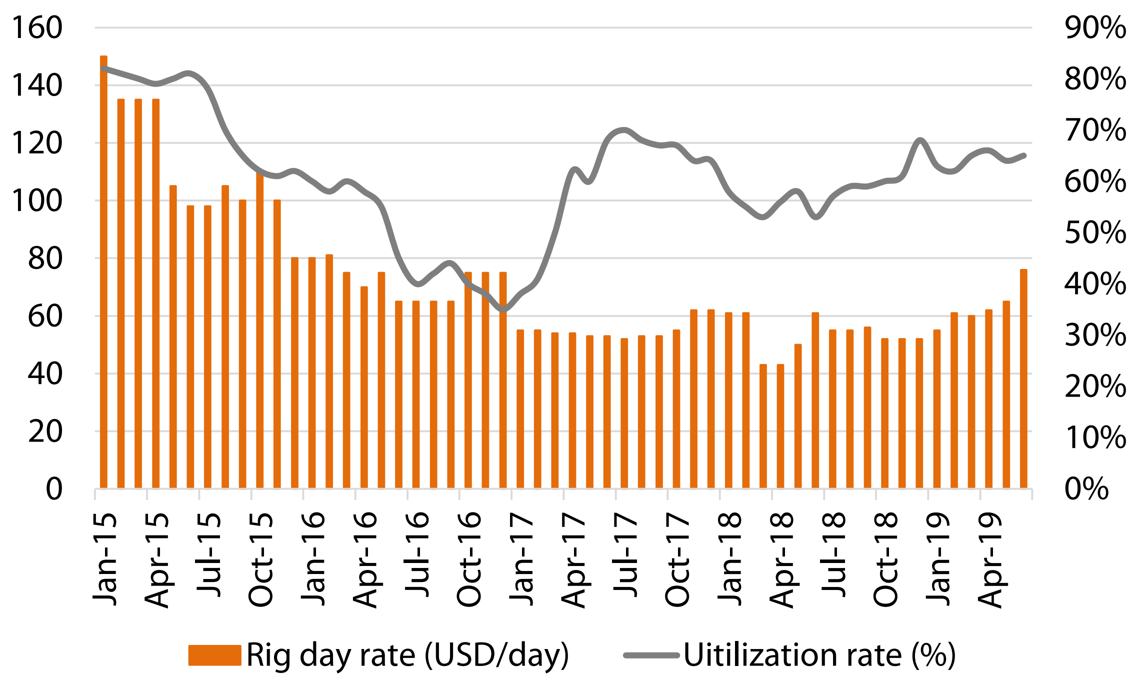
- The total revenue is forecasted at VND4,649 bn (-16% YoY) due to the drop in well service's revenue while NPATMI is estimated at VND 41 bn in case of unable to collect money from PVEP (provision of VND90 bn for all year). If PVEP can pay VND100 bn in 2H2019 (as BOD expectation), NPATMI could be higher than VND41 bn.

Jack Up fleets can reach the break even point in 2020 thanks to a higher rig day rate

- From 2020, the day rate is expected to rise at USD65,000/day before reaching to USD75,000/day in 2021 when the E&P activities are forecasted to be more exciting.

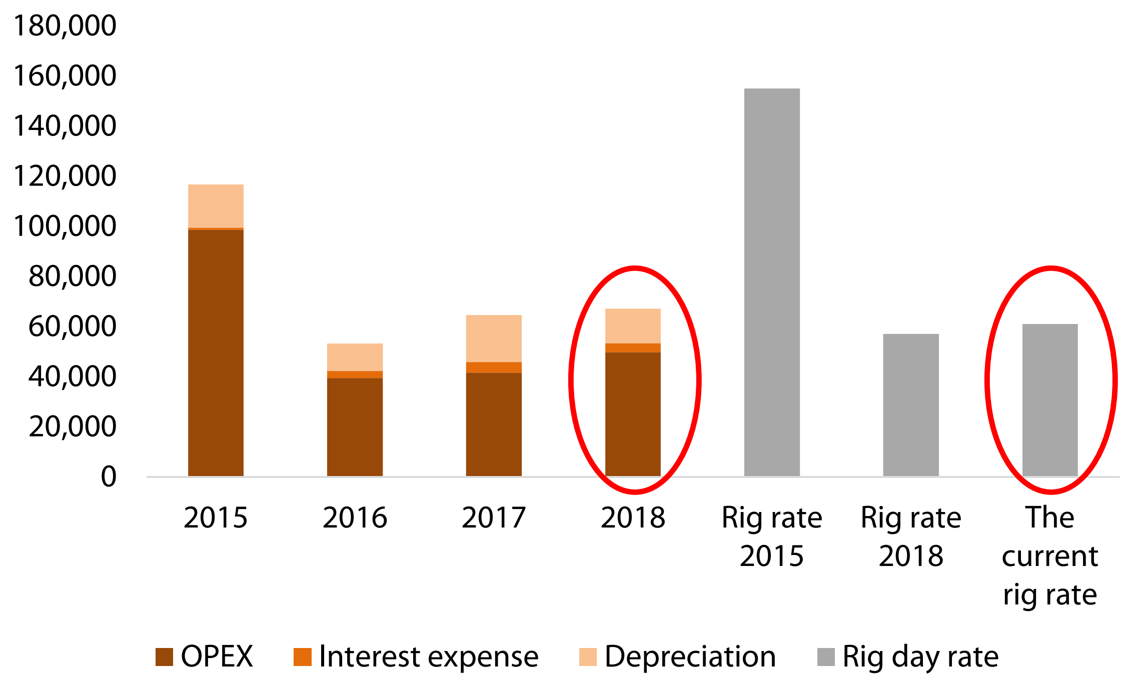
PVD – Drilling activity to post positive gross profit in 2Q2019

Figure 1: Jack Up Rig day rate and Utilization rate in SEA



Source: Rong Viet Securities complied

Figure 2: The break-even point of PVD's Jack Up Rigs (USD/day)



Source: Rong Viet Securities estimate

Rig day rate hike in SEA region

- Rig day rate has experienced a higher level recently thanks to the recovery of E&P activity.

However, the PVD day rate is still low, even lower its break – even point

- Most of the Jack Up rig are operating in the international market so the day rate of PVD is lower than the region's current level to compete with other peers.

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