

Vietnam

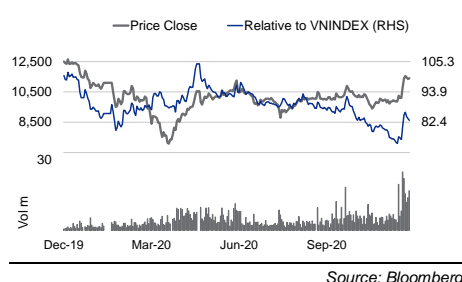
ADD (no change)

Consensus ratings*: Buy 10 Hold 2 Sell 0

Current price:	VND11,400
Target price:	VND13,300
Previous target:	VND12,200
Up/downside:	16.7%
CGS-CIMB / Consensus:	1.5%
Reuters:	POW.HM
Bloomberg:	POW.VN
Market cap:	US\$1,154m
	VND26,697,336m
Average daily turnover:	US\$3.01m
	VND69,649m
Current shares o/s:	2,342m
Free float:	20.0%
*Source: Bloomberg	

Key changes in this note

➤ No changes.



Price performance	1M	3M	12M
Absolute (%)	13.4	14	-9.5
Relative (%)	4.2	-2.8	-17.1

Major shareholders	% held
Vietnam Oil and Gas Group	79.9
Norges Bank	1.3
Amersham Industries Limited	0.7

Analyst(s)



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PetroVietnam Power Corporation

On track for recovery

- 10M20 net revenue declined 15.8% yoy on the back of a 13.5% yoy drop in electricity selling volumes, in line at 80.3% of our full-year forecast.
- Reiterate Add at a higher TP of VND13,300 as we use a higher target EV/EBITDA of 6.7x (from 5.5x).

10M20 revenue within expectations

PVPower (POW) reported a 10M20 sales volume of 16.1bn kWh, down 13.5% yoy mainly due to weak mobilisation at Nhon Trach 1 plant, the 36-day medium maintenance at Nhon Trach 2 plant and slightly lower hydropower volumes due to water shortage at the beginning of 2020. Net revenue declined 15.8% yoy as selling prices on the competitive generation market (CGM) continued its downward trend, -76% mom in Oct and -24.2% yoy in 10M due to a sharp recovery in the low-priced hydropower source. 10M net revenue completed 80.3% of our FY20F forecast, which we deem in-line, as we expect Nhon Trach 2 and POW's hydropower plants to be highly utilised in Nov and Dec.

FY21F outlook: earnings to recover on volume and ASP recovery

We estimate the company's sales volumes in 2021F to increase 10.8% yoy, thanks to a rebound in electricity demand post Covid-19. There could be a sharp increase in hydropower volumes (+27.4% yoy), while thermal power mobilisation from EVN should decline as the low-priced hydropower source is prioritised. ASP is forecast to improve 4.7% yoy on the back of higher gas and coal input prices (which should be passed through to selling prices of contracted volumes) and a soft rebound in CGM prices (+3-5% yoy). We expect net profit to grow 16.4% yoy in FY21F.

No official news on divestment progress at PVMachino

POW's share price has risen c.12% in the past 2 weeks on market news of a possible divestment of its unit PVMachino (PVM.VN, Not rated) after reports that another shareholder of PVM had successfully divested its 17.1% stake in Nov. POW currently holds 19.9m shares in PVM worth c.VND189bn. If POW divests its entire stake in PVM at the current price, the company could book a financial gain of about VND187bn, in our estimates. However, we make no changes to our numbers as there has been no official announcement from POW on the progress of the divestment so far.

Reiterate Add at a higher TP of VND13,300

Our TP is based on an equal weighting of DCF and target FY21-22F EV/EBITDA of 6.7x. We raise our target EV/EBITDA from 5.5x to 6.7x to be in line with domestic peer average. A re-rating catalyst is recovery in sales volume and ASP in FY21F. Downside risks: complications involving the PPA renegotiation and unexpected provisions.

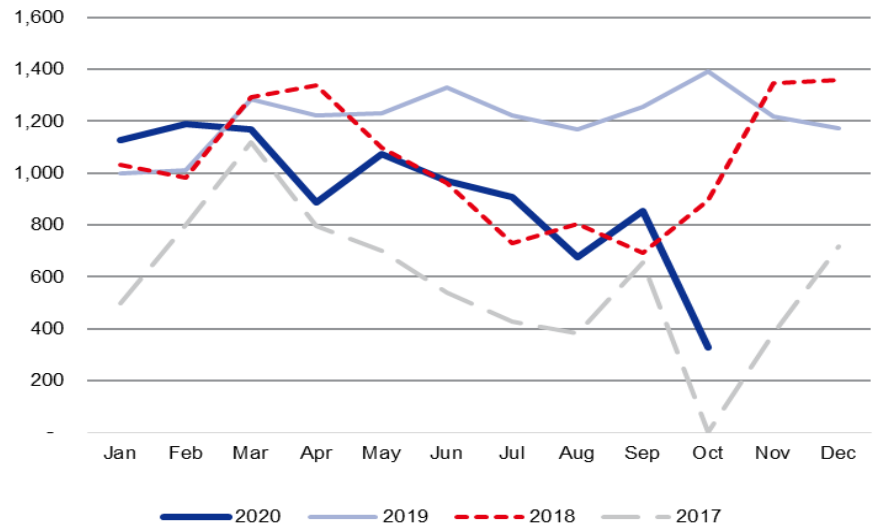
Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (VNDb)	32,662	35,421	29,451	34,143	35,788
Operating EBITDA (VNDb)	7,604	7,048	5,750	6,026	6,319
Net Profit (VNDb)	1,921	2,491	1,905	2,202	2,445
Core EPS (VND)	850	1,064	814	940	1,044
Core EPS Growth	(17.1%)	25.1%	(23.5%)	15.6%	11.0%
FD Core P/E (x)	13.41	10.72	14.01	12.12	10.92
DPS (VND)	0.0	0.0	300.0	300.0	300.0
Dividend Yield	0.00%	0.00%	2.63%	2.63%	2.63%
EV/EBITDA (x)	5.74	5.70	6.79	6.90	7.38
P/FCFE (x)	20.32	12.98	27.45	12.58	20.26
Net Gearing	61.5%	39.9%	33.9%	39.2%	50.7%
P/BV (x)	1.09	0.99	0.95	0.91	0.86
ROE	7.78%	9.68%	6.92%	7.66%	8.08%
% Change In Core EPS Estimates			(0.83%)	(0.83%)	(2.00%)
CGS-CIMB/Consensus EPS (x)			0.94	0.90	0.93

SOURCES: VND RESEARCH, COMPANY REPORTS

On track for recovery

CGM prices plunged in Oct as unexpected heavy rain in Vietnam led to strong mobilisation of hydropower, which is the cheapest source of power.

Figure 1: Electricity prices on competitive market (VND/kWh)



SOURCES: VND RESEARCH, GENCO 3

Reiterate Add at higher target price of VND13,300

Figure 2: DCF valuation – summary of free cash flow (FCF)

	2019	2020F	2021F	2022F	//	2030F
EBITDA	7,048	5,750	6,026	6,319		6,013
(-) Depreciation and Amortisation, ex NT 3&4	(3,132)	(2,654)	(2,654)	(2,654)		(1,960)
EBIT	3,917	3,096	3,372	3,665		4,053
(-) Tax	(307)	(469)	(506)	(575)		(811)
Tax rate (%)	-	0	0	0		0
EBIAT	3,609	2,627	2,865	3,090		3,242
(+) Depreciation and Amortisation	3,132	2,654	2,654	2,654		1,960
(+) (Increase)/decrease in net working capital	2,057	(449)	(378)	498		70
(-) Capital Expenditure, ex NT 3&4	(349)	(295)	(341)	(358)		(415)
Unleveraged Free cash flow (FCFF)	8,449	4,538	4,801	5,884		4,857
Terminal value						52,070

SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 3: Cost of equity

Cost of equity	
Risk free rate	4.0%
Beta	0.9
Risk premium	11.0%
Cost of equity- ke	13.9%

SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 4: WACC and terminal growth

WACC & terminal growth

Enterprise value	47,298
Debt	(17,034)
Cost of debt	6.0%
Tax rate	15.0%
WACC	11.5%
Perpetual growth rate	2.0%

SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS

We make no significant changes in FY20-22F forecasts, however we raise the FY21-22F EV/EBITDA target from 5.5x to 6.7x, to be in line with peer average.

Figure 5: Blended valuation

Methods	Target multiple	Implied share price	Weight %	Weighted Value
		VND per share		VND per share
Average FY21-22F EV/EBITDA	6.7x	11,996	50%	5,998
DCF, 10y		14,533	50%	7,266
Implied share price				13,264
Rounded share price				13,300

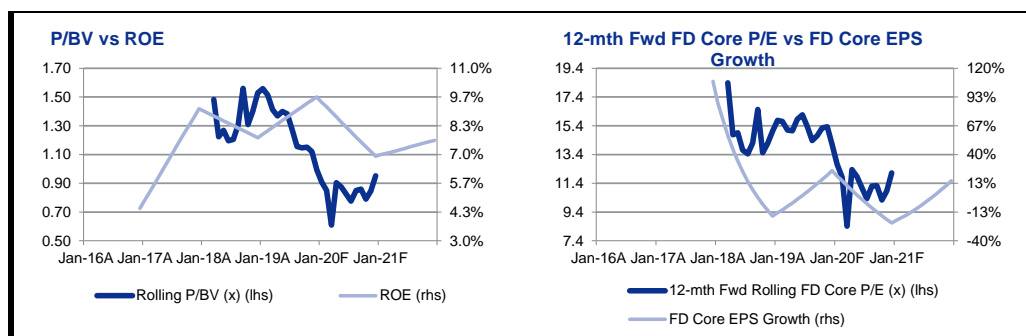
SOURCES: VNDIRECT RESEARCH

Figure 6: Peer comparison

Company	Bloomberg Ticker	Recom.	Price		Mkt Cap US\$m	P/E (x)		3-yr EPS CAGR (%)	P/BV (x)		EV/EBITDA (x)		ROE (%)		
			LC\$	LC\$		FY20F	FY21F		FY20F	FY21F	FY20F	FY21F	FY20F	FY21F	
International peer															
Guodian Changyuan Electric	000966 CH Equity	NR	3.7	NA	633.4	8.4	5.8	5.0%	0.9	0.8	NA	NA	NA	NA	
Malakoff Corp Bhd	MLK MK Equity	ADD	0.9	1.05	1,074.2	14.0	13.6	2.7%	0.7	0.7	6.5	6.1	5.2	5.4	
JSW Energy Ltd	JSW IN Equity	NR	65.1	NA	1,452.4	12.7	11.0	-0.4%	0.9	0.8	6.0	5.3	5.8	6.2	
An Hui Wenergy Co Ltd	000543 CH Equity	NR	4.0	NA	1,388.1	8.8	7.6	13.8%	0.6	0.6	NA	NA	3.2	3.8	
First Gen Corp	FGEN PM Equity	NR	27.9	NA	2,083.8	9.0	8.0	-0.4%	0.8	0.7	4.5	3.9	6.3	7.4	
Average					1,326.4	10.6	9.2	4.1%	0.8	0.7	5.7	5.1	5.1	5.7	
Domestic peer															
PetroVietnam Nhon Trach 2	NT2 VN Equity	NR	23,700	NA	295.0	10.5	10.0	3.4%	1.6	1.6	5.0	4.7	9.3	10.8	
Pha Lai Thermal Power	PPC VN Equity	NR	24,050	NA	332.7	9.3	8.8	-12.9%	1.3	1.2	8.6	8.5	12.0	12.4	
Hai Phong Thermal Power	HND VN Equity	NR	19,300	NA	412.9	8.0	11.3	-10.5%	NA	NA	NA	NA	10.4	7.5	
Average					346.8	9.3	10.1	-6.7%	1.5	1.4	6.8	6.6	10.6	10.3	
PVPower	POW VN Equity	ADD	11,400	13,300	1,154.0	14.0	12.1	2.4%	1.0	0.9	6.8	6.8	6.9	7.7	

SOURCES: VND RESEARCH, CGS-CIMB RESEARCH, BLOOMBERG (DATA AS AT 09 DEC)

BY THE NUMBERS



Profit & Loss

(VNDb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	32,662	35,421	29,451	34,143	35,788
Gross Profit	4,477	5,123	4,187	4,327	4,574
Operating EBITDA	7,604	7,048	5,750	6,026	6,319
Depreciation And Amortisation	(3,920)	(3,132)	(2,654)	(2,654)	(2,654)
Operating EBIT	3,683	3,917	3,096	3,372	3,665
Financial Income/(Expense)	(1,264)	(877)	(619)	(503)	(450)
Pretax Income/(Loss) from Assoc.	50	57	60	60	60
Non-Operating Income/(Expense)	22	48	12	14	19
Profit Before Tax (pre-EI)	2,492	3,145	2,548	2,943	3,294
Exceptional Items	0	0	0	0	0
Pre-tax Profit	2,492	3,145	2,548	2,943	3,294
Taxation	(205)	(307)	(378)	(434)	(509)
Exceptional Income - post-tax	0	0	0	0	0
Profit After Tax	2,287	2,837	2,170	2,509	2,785
Minority Interests	(366)	(346)	(265)	(306)	(340)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax	0	0	0	0	0
Other Adjustments - post-tax	0	0	0	0	0
Net Profit	1,921	2,491	1,905	2,202	2,445
Recurring Net Profit	1,921	2,491	1,905	2,202	2,445
Fully Diluted Recurring Net Profit	1,921	2,491	1,905	2,202	2,445

Cash Flow

(VNDb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	7,604	7,048	5,750	6,026	6,319
Cash Flow from Inv. & Assoc.	0	0	0	0	0
Change In Working Capital	(1,114)	(2,057)	449	378	(498)
(Incr)/Decr in Total Provisions	(69)	766	0	0	0
Other Non-Cash (Income)/Expense	22	48	12	14	19
Other Operating Cashflow	(45)	24	98	(219)	56
Net Interest (Paid)/Received	(1,307)	(1,152)	(1,093)	(1,122)	(1,146)
Tax Paid	(96)	(326)	(378)	(434)	(509)
Cashflow From Operations	4,996	4,352	4,837	4,643	4,242
Capex	(219)	(137)	(3,166)	(6,770)	(8,881)
Disposals Of FAs/subsidiaries	125	4	0	0	0
Acq. Of Subsidiaries/investments	891	(207)	(2,421)	(280)	0
Other Investing Cashflow	759	299	428	537	595
Cash Flow From Investing	1,555	(42)	(5,158)	(6,513)	(8,286)
Debt Raised/(repaid)	(5,284)	(2,254)	1,294	3,992	5,362
Proceeds From Issue Of Shares	0	2	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(349)	(119)	(703)	(703)	(703)
Preferred Dividends	0	0	0	0	0
Other Financing Cashflow	0	0	1	38	13
Cash Flow From Financing	(5,633)	(2,370)	592	3,327	4,673
Total Cash Generated	919	1,940	271	1,457	628
Free Cashflow To Equity	1,267	2,056	973	2,122	1,318
Free Cashflow To Firm	7,858	5,462	772	(748)	(2,898)

SOURCES: VND RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(VNDb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	3,361	5,741	8,433	10,171	10,799
Total Debtors	7,531	8,701	7,199	7,877	8,401
Inventories	4,187	3,912	3,447	4,046	4,222
Total Other Current Assets	172	192	171	191	203
Total Current Assets	15,251	18,546	19,251	22,284	23,625
Fixed Assets	40,113	37,250	35,445	36,677	41,215
Total Investments	1,314	1,205	3,581	6,524	8,273
Intangible Assets	64	71	71	71	71
Total Other Non-Current Assets	1,369	1,097	763	927	936
Total Non-current Assets	42,860	39,623	39,859	44,199	50,494
Short-term Debt	706	3,954	8,846	12,176	14,210
Current Portion of Long-Term Debt	5,848	5,195	3,365	2,000	1,330
Total Creditors	5,900	6,684	5,288	6,073	6,458
Other Current Liabilities	5,116	3,598	3,456	4,343	4,174
Total Current Liabilities	17,571	19,431	20,955	24,593	26,172
Total Long-term Debt	13,304	8,406	6,722	8,797	12,824
Hybrid Debt - Debt Component	0	0	0	0	0
Total Other Non-Current Liabilities	422	729	492	437	502
Total Non-current Liabilities	13,725	9,135	7,214	9,234	13,326
Total Provisions	0	0	0	0	0
Total Liabilities	31,296	28,565	28,169	33,827	39,498
Shareholders' Equity	24,506	26,979	28,053	29,461	31,087
Minority Interests	2,309	2,624	2,889	3,195	3,535
Total Equity	26,815	29,603	30,942	32,656	34,622

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	9.9%	8.4%	(16.9%)	15.9%	4.8%
Operating EBITDA Growth	(9.7%)	(7.3%)	(18.4%)	4.8%	4.9%
Operating EBITDA Margin	23.3%	19.9%	19.5%	17.6%	17.7%
Net Cash Per Share (VND)	(7,044)	(5,045)	(4,484)	(5,467)	(7,501)
BVPS (VND)	10,464	11,520	11,979	12,580	13,274
Gross Interest Cover	2.82	3.40	2.83	3.01	3.20
Effective Tax Rate	8.2%	9.8%	14.8%	14.7%	15.4%
Net Dividend Payout Ratio	NA	NA	30.8%	26.6%	23.8%
Accounts Receivables Days	79.76	83.63	98.80	80.58	83.01
Inventory Days	49.99	48.78	53.31	45.86	48.34
Accounts Payables Days	70.85	75.80	86.72	69.54	73.27
ROIC (%)	7.63%	9.23%	7.56%	8.79%	9.31%
ROCE (%)	8.46%	9.00%	7.26%	7.41%	7.18%
Return On Average Assets	6.33%	6.92%	5.40%	5.49%	5.33%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Power Despatched (GWh)	21,007.0	22,540.3	19,558.9	21,662.7	22,134.2
Capacity (MW)	4,208.2	4,208.2	4,205.0	4,205.0	4,205.0
Average Capacity Utilisation (%)	57.0%	61.1%	53.1%	58.8%	60.1%
Avg tariff/ASP per kwh (% chg)	8.0%	0.3%	-3.9%	4.7%	2.6%
Fuel Cost Per Kwh (% Change)	16.9%	-3.4%	2.3%	11.9%	4.1%
Industry Reserve Margin (%)	N/A	N/A	N/A	N/A	N/A

SOURCES: VND RESEARCH, COMPANY REPORTS

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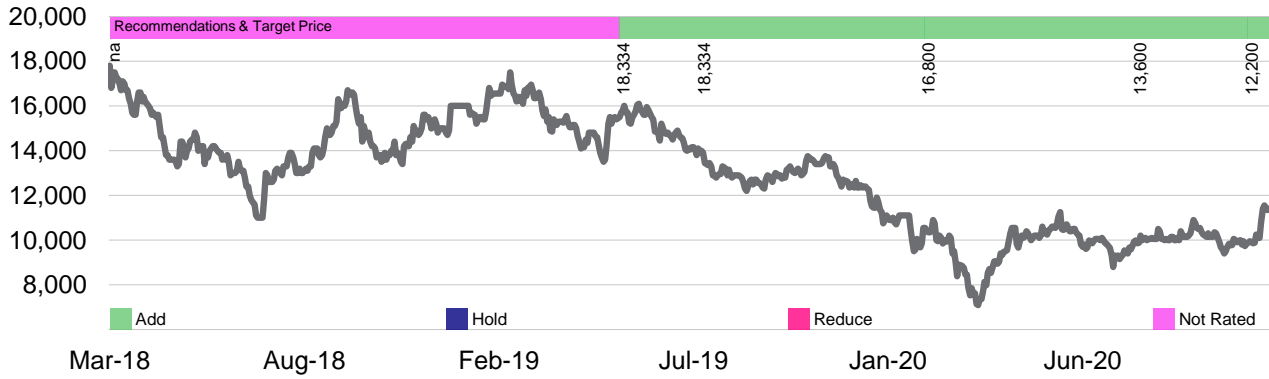
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Add	63.0%	0.5%
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Spitzer Chart for stock being researched (2 year data)

PetroVietnam Power Corporation (POW 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

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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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