

Vietnam

October 30, 2020 - 5:20 PM

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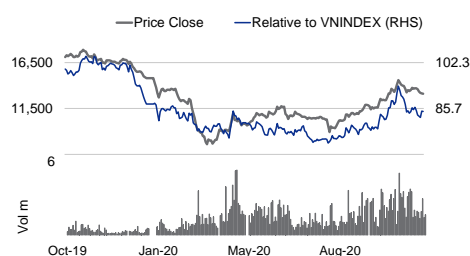
Consensus ratings*: Buy 4 Hold 1 Sell 0

Current price:	VND13,100
Target price:	VND14,400
Previous target:	VND14,400
Up/downside:	9.9%
CGS-CIMB / Consensus:	12.5%
Reuters:	PVT.HM
Bloomberg:	PVT VN
Market cap:	US\$159.0m
	VND3,686,866m
Average daily turnover:	US\$1.11m
	VND25,609m
Current shares o/s	281.4m
Free float:	27.6%

*Source: Bloomberg

Key financial forecasts

	Dec-20F	Dec-21F	Dec-22F
Net Profit (VNDb)	458.5	501.9	538.9
Core EPS (VND)	1,629	1,783	1,915
Core EPS Growth	(33.5%)	9.4%	7.4%
FD Core P/E (x)	8.04	7.35	6.84
Recurring ROE	10.2%	11.0%	12.0%
P/BV (x)	0.81	0.81	0.83
DPS (VND)	400	400	1,000
Dividend Yield	3.05%	3.05%	7.63%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3	39.4	-23.6
Relative (%)	-4.7	23.2	-15.9

Major shareholders	% held
PetroVietnam Group	51.0
Yurie Vietnam Securities	6.2
PVcom Bank	5.1

Analyst(s)

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PetroVietnam Transportation Corp

3Q20 results slightly ahead of expectations

- 3Q20 pretax profit came in better than expected, up 6.2% yoy despite the 51-day maintenance shutdown of key customer Dung Quat refinery.
- Maintain Add and TP, pending fuller disclosure of segment numbers.

3Q20 results not as bad as expected

- 3Q20 net revenue increased 6.5% yoy on higher trading revenue, which offset the 4.8% yoy decline in revenue from core activities (transportation and FSO/FPSO). Revenue from core activities declined on the back of (1) lower day rate for Dai Hung FSO since 2Q20; (2) lower crude oil volume from its key customer Dung Quat refinery as the plant carried out a 51-day maintenance from 12 Aug to 1 Oct; and (3) subdued charter rate at Dung Quat refinery from Apr to Sep 2020.
- Blended GPM contracted only 0.5% pts yoy, which we deem as better than expected given the maintenance at Dung Quat refinery. Transportation GPM even expanded 3.1% pts yoy, possibly thanks to (1) lower cost for very-low sulphur fuel oil (VLSFO) which benefitted vessels running international routes, and (2) increasing demand for coal imports (Vietnam's coal imports surged 68.4% yoy in 3Q in terms of volume).
- 3Q20 pretax profit rose 6.2% yoy to VND222bn; but due to a 25.9% yoy jump in tax expenses, net profit fell 22.2% yoy to VND108bn.

9M20 net profit beat expectations at 77.7% of our full-year forecast

- 9M20 net profit fell 28.1% yoy and accounted for 77.7% of our FY20 forecast. This is slightly ahead of expectations, as delays in vessel acquisition in 9M20 resulted in 9M net interest income and end-Sep cash balance that were higher than our forecasts. 9M20 capex was only VND2bn, significantly less than 9M19 capex of VND1,470bn and our FY20 forecast of VND1,238bn.
- We think PVT could reignite its tanker investment plan in 4Q20F, as the selling prices of vessels have corrected to more favourable levels. According to data on Bloomberg, prices for 10-year old very large crude carrier (VLCC) and Aframax tankers have both plunged ~17% YTD, and are now close to PVT's target purchase prices in its FY20 guidance.

Reiterate Add, with unchanged TP

- Our TP is based on 50:50 combination of DCF and target 2020-22F P/E of 7.7x.
- A potential re-rating catalyst is higher coal transportation volume in FY21F as new coal-based power plants come into operation. Downside risk: decline in oil prices as that would hamper the recovery of charter rates and transportation demand.

Figure 1: 3Q20 and 9M20 result overview

FYE Dec (VNDbn)	3Q19	3Q20	% yoy	9M19	9M20	% yoy	vs. FY20 forecast
Net revenue	1,743	1,856	6.5%	5,826	5,250	-9.9%	84.8%
Transportation	1,207	1,196	-1.0%	3,606	3,684	2.1%	
FSO/FPSO	262	203	-22.3%	802	735	-8.4%	
Trading & services	274	456	66.6%	1,418	832	-41.3%	
Gross profit	277	286	3.3%	854	735	-13.9%	78.9%
Transportation	196	232	18.2%	588	535	-9.0%	
FSO/FPSO	71	45	-35.6%	244	198	-18.9%	
Trading & services	10	8	-15.6%	21	2	-90.4%	
Gross profit margin	15.9%	15.4%	-0.5% pts	14.7%	14.0%	-0.7% pts	
Transportation	16.3%	19.4%	+3.1% pts	16.3%	14.5%	-1.8% pts	
FSO/FPSO	27.0%	22.3%	-4.6% pts	30.5%	27.0%	-3.5% pts	
Trading & services	3.7%	1.9%	-1.8% pts	1.5%	0.2%	-1.2% pts	
SG&A expenses	71	78	9.7%	170	193	13.3%	83.1%
Operating profit	206	208	1.1%	683	542	-20.7%	77.5%
Net financial income	(6)	(4)	-26.6%	5	4	-27.9%	-7.1%
Pre-tax profit	209	222	6.2%	721	589	-18.3%	85.9%
Net profit	139	108	-22.2%	491	353	-28.1%	77.0%

SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 2: Peer comparison

Company	Bloomberg		Share Price (local cur.)	Target Price (local cur.)	Market Cap (US\$ m)	P/E (x)			P/BV (x)			ROE (%)			ROA (%)		
	Ticker	Recom.				TTM	FY20F	FY21F	TTM	FY20F	FY21F	TTM	FY20F	FY21F	TTM	FY20F	FY21F
PVTrans	PVT VN	ADD	13,100	14,400	159	6.3	8.0	7.4	0.8	0.8	0.8	13.5%	10.2%	11.0%	5.5%	5.4%	6.0%
Vietnam Petroleum Trans	VIP VN	NOT RATED	6,400	NA	18	3.7	NA	NA	0.4	NA	NA	12.2%	NA	NA	9.1%	NA	NA
Vietnam Tanker JSC	VTO VN	NOT RATED	6,910	NA	24	8.2	NA	NA	0.5	NA	NA	6.0%	NA	NA	3.6%	NA	NA
Eusu Holdings Co Ltd	000700 KS	NOT RATED	5,430	NA	125	NA	NA	NA	0.6	NA	NA	0.2%	NA	NA	1.6%	NA	NA
Shipping Corp of India Ltd	SCI IN	NOT RATED	51	NA	322	7.1	4.9	5.8	0.3	NA	NA	4.6%	6.3%	5.1%	2.4%	NA	NA
Great Eastern Shipping Co L	GESCO IN	NOT RATED	226	NA	447	NA	5.4	5.1	0.5	NA	NA	3.0%	8.7%	8.8%	1.5%	NA	NA
Average (excl. PVT)					187	6.3	5.2	5.4	0.5			5.2%	7.5%	7.0%	3.6%		

SOURCES: VND RESEARCH, COMPANY REPORTS

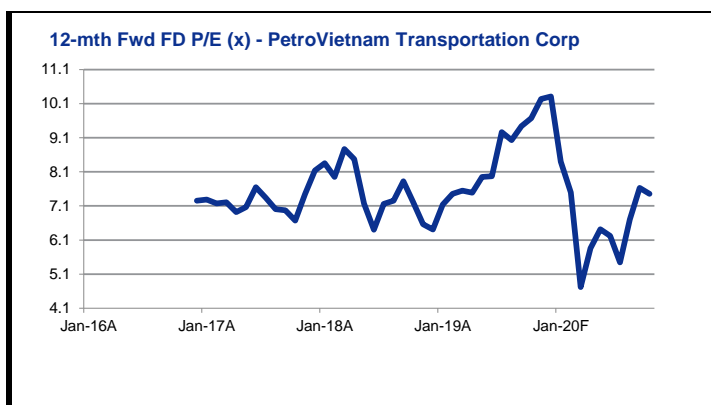
BY THE NUMBERS

Profit & Loss				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	7,758	6,189	7,107	7,803
Gross Profit	1,191	931	1,057	1,142
Operating EBITDA	1,678	1,511	1,684	1,789
Depreciation And Amortisation	(750)	(812)	(893)	(940)
Operating EBIT	928	699	790	849
Financial Income/(Expense)	28	(54)	(86)	(95)
Pretax Income/(Loss) from Assoc.	34	22	25	27
Non-Operating Income/(Expense)	26	19	22	24
Profit Before Tax (pre-EI)	1,016	686	750	806
Exceptional Items				
Pre-tax Profit	1,016	686	750	806
Taxation	(195)	(137)	(150)	(161)
Exceptional Income - post-tax				
Profit After Tax	821	549	600	645
Minority Interests	(131)	(90)	(98)	(106)
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	690	459	502	539
Recurring Net Profit	690	459	502	539
Fully Diluted Recurring Net Profit	690	459	502	539

Balance Sheet				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	2,687	2,304	2,101	1,750
Total Debtors	865	783	900	988
Inventories	127	101	116	128
Total Other Current Assets	162	129	149	163
Total Current Assets	3,841	3,317	3,265	3,028
Fixed Assets	6,781	7,207	7,949	7,945
Total Investments	213	213	213	213
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	163	163	163	163
Total Non-current Assets	7,157	7,583	8,324	8,320
Short-term Debt	1,015	765	900	862
Current Portion of Long-Term Debt				
Total Creditors	652	614	705	774
Other Current Liabilities	856	683	784	861
Total Current Liabilities	2,523	2,062	2,390	2,498
Total Long-term Debt	2,419	2,681	3,155	3,022
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	365	365	365	365
Total Non-current Liabilities	2,784	3,045	3,520	3,386
Total Provisions	0	0	0	0
Total Liabilities	5,306	5,107	5,909	5,884
Shareholders' Equity	4,381	4,573	4,558	4,449
Minority Interests	1,310	1,220	1,121	1,016
Total Equity	5,691	5,793	5,680	5,465

Cash Flow				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	1,678	1,511	1,684	1,789
Cash Flow from Inv. & Assoc.	(220)	(220)	(220)	(220)
Change In Working Capital	525	104	(42)	(32)
(Incr)/Decr in Total Provisions	66	0	0	0
Other Non-Cash (Income)/Expense	(665)	(825)	(933)	(983)
Other Operating Cashflow	331	994	513	552
Net Interest (Paid)/Received	(144)	(204)	(240)	(230)
Tax Paid	(243)	(137)	(150)	(161)
Cashflow From Operations	1,328	1,223	611	714
Capex	(1,924)	(1,238)	(1,635)	(936)
Disposals Of FAs/subsidiaries	20	20	20	20
Acq. Of Subsidiaries/investments				
Other Investing Cashflow	308	217	217	217
Cash Flow From Investing	(1,596)	(1,000)	(1,397)	(699)
Debt Raised/(repaid)	449	12	609	(171)
Proceeds From Issue Of Shares	86	86	86	86
Shares Repurchased	(0)	(0)	(0)	(0)
Dividends Paid	(338)	(113)	(113)	(281)
Preferred Dividends				
Other Financing Cashflow				
Cash Flow From Financing	198	(14)	583	(367)
Total Cash Generated	(70)	209	(203)	(351)
Free Cashflow To Equity	181	235	(176)	(156)
Free Cashflow To Firm	(124)	427	(546)	245

Key Ratios				
	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	3.1%	(20.2%)	14.8%	9.8%
Operating EBITDA Growth	19.7%	(9.9%)	11.4%	6.3%
Operating EBITDA Margin	21.6%	24.4%	23.7%	22.9%
Net Cash Per Share (VND)	(2,653)	(4,057)	(6,944)	(7,582)
BVPS (VND)	15,567	16,248	16,197	15,808
Gross Interest Cover	5.48	4.29	4.12	4.62
Effective Tax Rate	19.2%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	49.0%	24.6%	22.4%	52.2%
Accounts Receivables Days	45.93	48.73	43.21	44.13
Inventory Days	7.73	7.92	6.53	6.67
Accounts Payables Days	38.30	41.86	38.85	39.58
ROIC (%)	13.7%	8.5%	8.9%	8.7%
ROCE (%)	13.3%	9.2%	9.9%	10.3%
Return On Average Assets	7.53%	5.41%	5.95%	6.28%



Key Drivers				
	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Petroleum TCE rate (yoy chg %)	N/A	N/A	N/A	N/A
Chemical TCE rate (yoy chg %)	N/A	N/A	N/A	N/A
Fleet Size (no. Of Vessels)	32.0	34.0	36.0	38.0
No. Of LNG Tankers	N/A	N/A	N/A	N/A
No. Of Petroleum Tankers	12	13	14	15
No. Of Chemical Tankers	N/A	N/A	N/A	N/A

SOURCES: VND RESEARCH, COMPANY REPORTS

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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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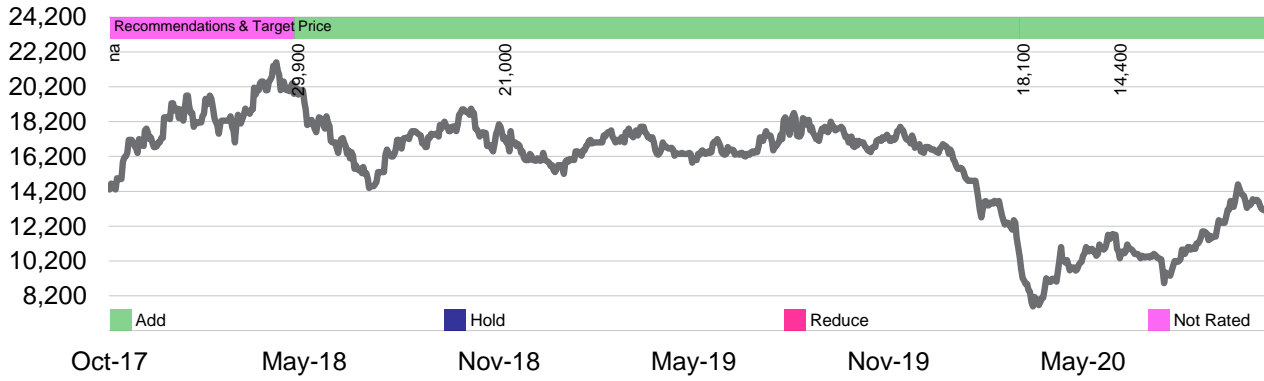
institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2020		
795 companies under coverage for quarter ended on 30 September 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	63.0%	0.5%
Hold	25.2%	0.1%
Reduce	11.8%	0.3%

Spitzer Chart for stock being researched (2 year data)

PetroVietnam Transportation Corp (PVT 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, **BGP** – Excellent, Certified, **BPCG** – 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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