

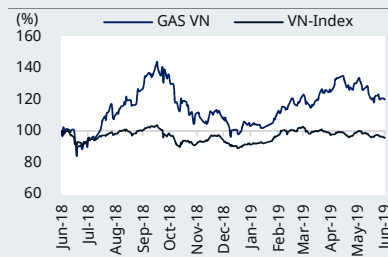
Dầu khí

Phân tích công ty
June 18, 2019

(Initiate)	Trung lập
Target Price (12M, VND)	109,800
Share Price (18/06/19, VND)	101.500
Expected Return	8,2%

NP (19F, VNDbn)	14,400
Consensus NP (19F, VNDbn)	14,411
EPS Growth (19F, %)	-3,1
Market EPS Growth (19F, %)	10,0
P/E (19F, x)	18,25
Market P/E (19F, x)	16,0
VN INDEX	944,0
Market Cap (VNDbn)	191.395
Shares Outstanding (mn)	1.914
Free Float (%)	4,2
Foreign Ownership (%)	3,7
Beta (12M)	1,3
52-Week Low	70.000
52-Week High	125.000

(%)	1M	6M	12M
Absolute	-7.9	-0.7	-5.0
Relative	-4.6	5.1	-0.6



Mirae Asset Securities (Vietnam) LLC

[Dầu khí]

Phuong Pham
+84-28-3910-2222
Phuong.pb@miraeasset.com.vn

Tổng Công ty Khí Việt Nam

(GAS VN)

Triển vọng trung dài hạn tích cực

Quan điểm đầu tư

Chúng tôi đánh giá tích cực cho triển vọng trung dài hạn của GAS khi PVN tập trung vào khai thác các dự án khí mới từ 2019 trở đi. Mức giá hợp lý cho GAS ở mức 109.800 đồng/cp, cao hơn 8,2% so với mức giá đóng cửa ngày 18/06/2019 là 101.500 đồng/cp.

Vị thế doanh nghiệp

GAS là công ty độc quyền ngành khí Việt Nam, cung cấp khí đầu vào cho 100% nhà máy điện khí, 70% nhà máy sản xuất ure và 100% khu công nghiệp trong nước. Công ty cũng có thị phần 70% trong lĩnh vực bán buôn LPG.

Giá dầu đang hỗ trợ cho GAS trong năm 2018 và 2019

Năm 2018, GAS đạt doanh thu 75.612 tỷ đồng, tăng trưởng hơn 17,2% YoY. LNST đạt 11.454 tỷ đồng, tăng hơn 18,3% YoY. Theo thông tin công bố từ GAS, kết quả tích cực của năm 2018 được hỗ trợ chính từ việc giá dầu duy trì ở mức cao (tăng hơn 23 USD trong năm 2018).

Năm 2019, GAS đặt kế hoạch doanh thu hợp nhất 63.908 tỷ đồng, giảm 15,5% YoY và LNST 7.643 tỷ đồng, giảm 34,7% YoY. Tỷ lệ chi trả cổ tức trong năm 2019 theo kế hoạch ở mức 30%. Kết thúc Q1/2019, GAS ghi nhận doanh thu thuần đạt 18.639 tỷ đồng (+2,6% YoY); LNST đạt 3.029 tỷ đồng (+16,1% YoY, hoàn thành 40% kế hoạch LNST năm 2019).

Trong năm 2019, GAS sẽ kiểm soát, đảm bảo chất lượng, tiến độ các dự án đầu tư từ khâu chuẩn bị đến thực hiện để đưa dự án vào hoạt động, đặc biệt là các dự án trọng điểm như LNG 1 triệu tấn tại Thị Vải, Nam Côn Sơn 2 - giai đoạn 2, Sao Vàng - Đại Nguyệt, Kho LPG lạnh miền Bắc. Do đó chúng tôi cho rằng GAS có thể tiếp tục duy trì được kết quả 2019 với doanh thu 75.000 tỷ đồng và LNST 11.450 tỷ đồng, ước giảm nhẹ tương ứng 0,8% YoY và 2,2% YoY.

Triển vọng dài hạn tích cực khi PVN tập trung khai thác dự án khí

Chúng tôi đánh giá tích cực cho triển vọng dài hạn của GAS với hàng loạt các dự án khí sắp triển khai của PVN. Một vài dự án đáng chú ý như sau:

- Mỏ khí Phong Lan Đại có trữ lượng 3 tỷ m^3 khí đã được vận hành thử nghiệm từ cuối 2018 và dự kiến sẽ vận hành chính thức vào cuối năm 2019, được dự báo sẽ giúp GAS tăng 10% doanh thu trong giai đoạn 2020 - 2021.
- Dự án Lô B Ô Môn dự kiến được đưa vào khai thác năm 2022 sẽ giúp GAS tăng 20% sản lượng.
- Dự án Cá Voi Xanh là dự án khí lớn nhất của PVN, dự kiến sẽ đi vào khai thác từ 2023 với sản lượng năm đầu là 7,2 tỷ m^3 và tăng lên 8,8 tỷ m^3 /năm sau khi mở rộng.

Định giá

Với thị giá 101.500 tại ngày 18/06/2019, GAS đang giao dịch ở mức P/E và P/B lần lượt là 15,45 lần và 4,4 lần. Chúng tôi ước tính giá trị hợp lý GAS sẽ ở mức 109.800 đồng/cp.

FY (Dec.)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY2019(F)
Revenue (VNDbn)	73,375	64,300	59,076	64,522	75,612	75,000
OP (VNDbn)	17,341	10,665	8,459	11,627	13,725	14,000
OP Margin (%)	23.6	16.6	14.3	18.0	18.2	18.6
NP (VNDbn)	14,114	8,534	7,020	9,685	11,454	11,450
EPS (VND)	6,985	4,400	3,548	4,994	5,911	5,985
ROE (%)	38.2	21.6	16.9	23.7	26.1	24.4
P/E (x)	10.1	8.2	17.1	19.5	14.7	18.25
P/B (x)	3.7	1.7	3.0	4.5	3.7	4.59
Dividend Yield (%)	9.9	11.9	8.9	4.0	4.7	3.95

Note: NP refers to net profit attributable to controlling interests

Source: Company data, Bloomberg, Mirae Asset Vietnam Research estimates

APPENDIX 1

Important Disclosures & Disclaimers

Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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Mirae Asset Daewoo International Network

Mirae Asset Daewoo Co., Ltd. (Seoul) Global Equity Sales Team Mirae Asset Center 1 Building 26 Eulji-ro 5-gil, Jung-gu, Seoul 04539 Korea Tel: 82-2-3774-2124	Mirae Asset Securities (HK) Ltd. Suites 1109-1114, 11th Floor Two International Finance Centre 8 Finance Street, Central Hong Kong China Tel: 852-2845-6332	Mirae Asset Securities (UK) Ltd. 41st Floor, Tower 42 25 Old Broad Street, London EC2N 1HQ United Kingdom Tel: 44-20-7982-8000
Mirae Asset Securities (USA) Inc. 810 Seventh Avenue, 37th Floor New York, NY 10019 USA Tel: 1-212-407-1000	Mirae Asset Wealth Management (USA) Inc. 555 S. Flower Street, Suite 4410, Los Angeles, California 90071 USA Tel: 1-213-262-3807	Mirae Asset Wealth Management (Brazil) CCTVM Rua Funchal, 418, 18th Floor, E-Tower Building Vila Olimpia Sao Paulo - SP 04551-060 Brasil Tel: 55-11-2789-2100
PT. Mirae Asset Sekuritas Indonesia Equity Tower Building Lt. 50 Sudirman Central Business District Jl. Jend. Sudirman, Kav. 52-53 Jakarta Selatan 12190 Indonesia Tel: 62-21-515-3281	Mirae Asset Securities (Singapore) Pte. Ltd. 6 Battery Road, #11-01 Singapore 049909 Republic of Singapore Tel: 65-6671-9845	Mirae Asset Securities (Vietnam) LLC 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam Tel: 84-8-3911-0633 (ext.110)
Mirae Asset Securities Mongolia UTsk LLC #406, Blue Sky Tower, Peace Avenue 17 1 Khoroo, Sukhbaatar District Ulaanbaatar 14240 Mongolia Tel: 976-7011-0806	Mirae Asset Investment Advisory (Beijing) Co., Ltd 2401B, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699	Beijing Representative Office 2401A, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699 (ext. 3300)
Shanghai Representative Office 38T31, 38F, Shanghai World Financial Center 100 Century Avenue, Pudong New Area Shanghai 200120 China Tel: 86-21-5013-6392	Ho Chi Minh Representative Office 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam Tel: 84-8-3910-7715	