

EQUITY RESEARCH

**PETROVIETNAM GAS JOINT STOCK
CORPORATION**



Hanoi, 6 June, 2014

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SUMMARY REPORT

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Key metrics:

Name:	PetroVietnam Gas JS Corp
Chartered Capital:	18.950 bill Vnd
Market Cap:	189.500 bill Vnd
Sector:	Petroleum
Listed on:	HSX
Ticker:	GAS
Outstanding shares :	1.895.000.000
State ownership:	96.72%
Foreign ownership:	2.87%

Source: MBS's Collection

Price fluctuation of stock:

Price on 6/06/2014 VND:	100.000
52 week High VND:	100.000
52 week LowVND:	51.700
% change in 1 month:	0.27%
% change in 3 months:	21.66%
% change in 6 months:	53.48%
% change in 12 months:	50.02%
Trading volume 1 month:	526.792
Trading volume 3 months:	427.734
Trading volume 6 months:	439.112

Source: MBS's collection

Key financial items:

	2011	2012	2013
EPS	3.120	5.175	6.484
DPS	1.200	3.000	4.200
DY	2,93%	7,77%	6,32%
ROA	12,9%	21,7%	24,4%
ROE	25,2%	36,1%	36,8%

Source: GAS's audited financial report

Valuation based on financial analysis:

	Unit: VND
P/E:	80.000
P/B:	74.000
FCFE:	91.000
FCFF:	105.000
Target price in 2014:	98.000

Recommendation based on technical analysis:

Recommendation:	Hold
Price on 06/06/2014:	100.000
First resistance level:	115.000
Second resistance level :	
First suport level:	91.000
Second suport level	86.000
Buying price:	
Target price:	>115.000
Cut loss price:	>91.000

*Thanks to positive business results and high prestige in Vietnamese Gas Industry in current years, PetroVietnam Gas Joint Stock Corporation is still an attractive stock. After assessing GAS's ability to achieve its targets in 2014, we valued that the stock price could be around VND 98,000. We recommend investors to **HOLD** this stock.*

Investment Highlight:

- **The Biggest Gas Trading Company in Vietnam:** PVGas is the only company collecting, transporting and producing dry gas in Vietnam, as well as providing fuel and raw materials for producing 40% of electricity, and 70% of nitrogen in Vietnam. GAS is the largest Liquefied Petroleum Gas (LPG) supplier in the country, accounting for 70% of total market share). The exploited and supplied amount of gas increased gradually, reaching 9.5 billion cubic meters of dry gas and more than 1 million tons of LPG in 2013.
- **Stable Gas supplier:** Currently, the company collects gas, transports and sells its products at Cuu Long, Nam Con Son and PM3 basins with long term contracts of 10-30 years. Besides, the company continues to invest in collecting and transporting gas projects such as Nam Con Son 2, Lo B-O Mon, Ham Rong – Thai Binh.
- **Having many large customers:** GAS's customers included some domestic electricity companies and fertilizer plants which accounted for 85% -90% of its annual consumption. LPG, CNG and low pressure gas products are provided all over the country. The company keeps investing in pipeline and tank projects.
- **High revenue growth rate and efficient operations:** Revenue rose by 25.1%/year on average from 2008 to 2013. Gross revenue margin increased sharply to 26.3% in 2013 from 15.6% in 2010.
- **Large Company, safe finance:** Total Assets in 2013 reached VND 50.38 trillion, Total Owner Equity stood at VND 33.35 trillion, accounting for 66.2% of total Equity and Liability), Cash and equivalents reached VND 28.3 trillion. GAS became the largest market cap company since January, 2014). It is ranked No. 2 in the 50 best listed companies on Vietnamese stock market by Forbes Vietnam and ranked No. 12 in the 500 Vietnamese largest companies according to 500VNR.
- **Positive Cash flow from Operating Activities:** GAS's cash flows from operating activities were always positive in the last 5 years, allowing the firm to invest in large projects and reduce debts during economy downturn.
- **High cash dividends:** The Company paid high dividends. In 2013, cash dividend remained at 4,200 VND/share . With this strong position, the company would be able to pay high dividends.

Major Risks:

Gas Price Fluctuations in the market: The inflation does not affect much to company's operating activities in buying domestic gas products. However, prices of imported LPG and LNG will be influenced by factors in global market.

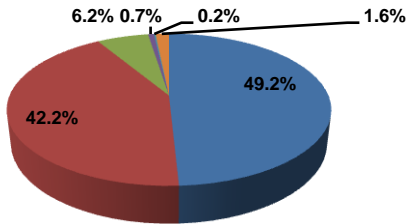
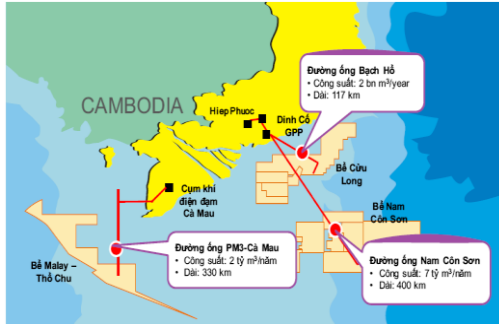
State owned institution: After IPO, the state still owns 96.72% of the company's equity, which affects the firm 's management because of lacking new factors from non state owned organizations. On the other hand, this may affect the liquidity in the stock market.

Evaluating business results in Q1/2014 and the capability of completing targets in 2014:

In 2014, the Corporation determined that macroeconomic recovered. However there are still many risks and therefore GAS created a prudential plan this year with slight increase in production as compared to last year.

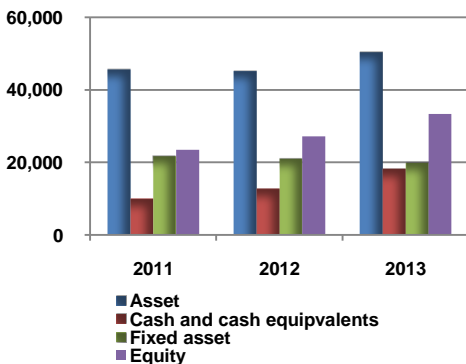
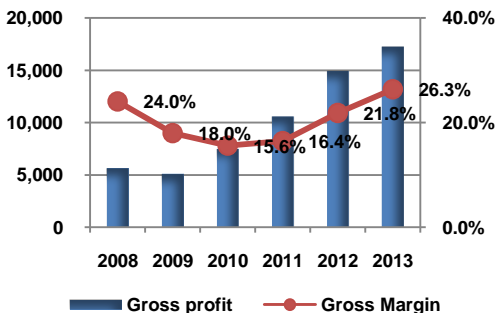
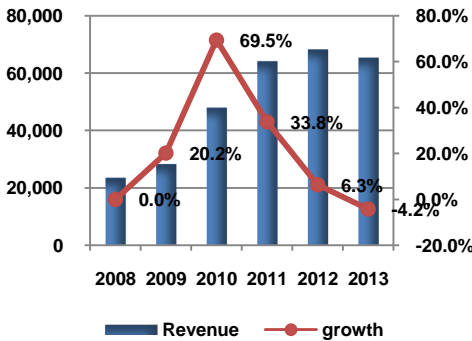
Stable results in Q1 2014: Revenue reached VND 16,064 billion, going up by 1% YoY and accounting for 25.73% of the plan. Revenue from selling and transporting gas products reached VND 15,191

PVGAS basin and pipeline system



- Natural GAS
- LPG
- GAS transport
- Condensate
- PVGas Tower Leasing
- Others

Revenue Breakdown 2013



Source: GAS's annual reports, audited financial reports

billion, lower than the same figure last year, but it still contributed about 94.6% of Total Revenues.

Gross Profit reached VND 4,556 billion, dropping by 6.12% (VND 297 billion) as compared to Q1/2013. Gross profit margin decreased from 30.23% in Q1 2013 to 28.36% in Q1 2014, but still higher than it was in 2013 (26.35%).

Income after tax reached VND 3,192 billion, declining by 26.99% due to higher other incomes last year..

Item	Actual 2013	Plan 2014	PL2014/PL2013	PL2014/Act2013	Q1.2014	Q12014/Q12013	Q12014/PL2014
Production:							
Natural GAS (mill m ³)	9,469	9,511	106%	100.4%			
LPG (000 ton)	1,061	940	102%	89%			
Condensate (000 ton)	62	47.2	93%	76%			
Financial items (Bill VND)							
Revenue	65,597	62,444	112%	95%	16,064	100.1%	25.7%
EBIT	15,583	10,537	111%	68%	3,996	74.2%	37.9%
Net Income	12,596	8,616	112%	68%	3,194	74.4%	37.1%

Source: Gas's annual reports, audited financial reports

Completed projects in 2013: Investing in project of boosting capacity of Nam Con Son gas system, receiving new gas resources from Hai Thach - Moc Tinh mine at Nam Con Son basin, operating new gas pipelines from Rong-Doi Moi mine at Cuu Long Basin, Ca Mau Gas Compressors and Thi Vai warehouse for LPG. Thanks to those projects, we believe that Gas's supply to the market would be stable and increase, PVGas will be able to exceed their targets.

In 2014, PV Gas's Revenue is forecasted to reach VND 68.6 trillion. Income after-tax may reach VND 12.81 trillion, growing by 1.7% YoY and exceeding the plan by 46%.

PVGas's position in the industry:

Vietnam Gas Corporation-PVGas is the 3rd largest unit of Vietnam Oil and Gas Group (PetroVietnam) and the largest market cap company on Vietnamese stock exchange. PVGAS used parent-subsidiary company model since 2007 and completed IPO in May, 2011. After 23 years, PVGas become the largest Gas Supplier in Vietnam.

In recent years, GAS invested in collecting and transporting gas system from large basins such as Cuu Long (1995), Nam Con Son (2002), PM3-46 Cai Nuoc (2007). In the coming years, PVGas will invest in Lo B-Omon, Nam Con Son 2, Thai Binh-Ham Rong, Ca Mau projects, East to West connecting network and tanks.

Currently the Corporation has 18 subsidiaries majored in manufacturing, constructing systems of transporting, processing and producing nationwide gas. Five of these companies are listed on the stock market.

GAS's products include dry gas, liquefied petroleum gas - LPG, gas-condensate, compressed natural gas-CNG and liquefied natural gas-LNG. Annual sales are approximated 10 billion cubic meters of dry gas, 1 million tons of LPG and 100 thousand tons of Condensate. The company is developing new products such as CNG, LNG in domestic market.

The company's customers are electricity companies, fertilizer plants, industrial zones (dry gas), gas processing firms (condensate) and individuals (LPG).

Business results in the period 2008 – 2013

Production and supply were increasing over the years. In 2013, the company provided nearly 9.5 billion cubic meters of dry gas, 1 million tons of LPG, and 62 thousand tons of condensate to meet the needs of manufacturing 40% of power output, 70% of fertilizer production and 70% of LPG market share in the country.

Revenue growth rate is 25.1% on average per year. Revenues increased strongly by 69.5% and 33.8% in 2009-2010 respectively because consumption and LPG price rose. Revenue Growth rate seemed to drop, reaching (-) 4.2% in 2013 because there are no gas sales from the PM3 basin.

Gross profit growth rate was 27%/year on average, being over 40% during 2010-2012 and declined to

15.6% in 2013. Gross income margin reached 26.3% which was the highest in the last 3 years thanks to the company's gas price mechanism.

Income after tax increased on average by 29% per year, reaching 24.7% in 2013. EPS stood at 6,481 VND/share, increasing by 25.3% in 2013.

Assets kept growing whereas long-term assets decreased since new investments grew slower than the rate of depreciation. Short-term assets (cash) speed up rapidly. Cash accounted for high proportion in short-term assets thanks to efficient financial policies of controlling inventories and accounts receivable strictly.

Positive cash flow from operating activities provided capital sources for GAS's investments, debt repayment and higher dividends. This is impressive performance during the financial crisis and low credit growth conditions.

INCOME STATEMENT

INCOME STATEMENT

Bill Vnd

	2008	2009	2010	2011	2012	2013	Structure		
							2011	2012	2013
Net Revenue	23,553	28,314	47,994	64,224	68,301	65,400	100.0%	100.0%	100.0%
Cost of Goods Sold	17,890	23,224	40,514	53,660	53,395	48,167	83.6%	78.2%	73.7%
Gross Profit	5,663	5,090	7,481	10,565	14,907	17,232	16.4%	21.8%	26.3%
Financial Revenue	446	590	787	1,341	1,144	1,223	2.1%	1.7%	1.9%
Financial Expenses	613	1,182	1,154	1,711	557	649	2.7%	0.8%	1.0%
Interest expenses	77	0	286	796	450	420	1.2%	0.7%	0.6%
Selling Expenses	169	415	703	1,234	1,273	1,263	1.9%	1.9%	1.9%
General and Administrative Expenses	192	294	1,072	1,611	1,927	2,095	2.5%	2.8%	3.2%
Operating net income	5,136	3,787	5,339	7,349	12,295	14,448	11.4%	18.0%	22.1%
Other income	139	31	389	395	91	1,201	0.6%	0.1%	1.8%
Other expense	1	18	95	62	37	71	0.1%	0.1%	0.1%
Other profit	137	13	294	333	53	1,130	0.5%	0.1%	1.7%
Net income from JVC	0	0	93	3	2	5	0.0%	0.0%	0.0%
Earnings Before Taxes	5,273	3,801	5,632	7,682	12,348	15,577	12.0%	18.1%	23.8%
Payable Income tax expenses	1,288	613	806	1,265	2,248	2,989	2.0%	3.3%	4.6%
Deffered income tax expenses	(57)	0	(4)	0	1	(2)	0.0%	0.0%	0.0%
Net income	4,042	3,187	4,831	6,417	10,100	12,591	10.0%	14.8%	19.3%
Minority interests	0	0	176	508	295	308	0.8%	0.4%	0.5%
<i>Net Income for common Shareholders</i>	3,985	3,187	4,827	5,909	9,805	12,282	9.2%	14.4%	18.8%

BALANCE SHEET

BALANCE SHEET

Bill Vnd

	2008	2009	2010	2011	2012	2013	Structure		
							2011	2012	2013
SHORT-TERM ASSETS	7,016	9,421	16,241	19,228	20,372	28,307	42.2%	45.1%	56.2%
Cash and cash equivalents	4,192	1,734	4,927	10,045	12,753	18,293	22.0%	28.2%	36.3%
Short-term financial investments	200	2,521	2,202	317	69	818	0.7%	0.2%	1.6%
Accounts receivable	2,296	3,451	7,412	6,950	5,374	5,960	15.2%	11.9%	11.8%
Inventories	236	941	868	1,058	1,614	2,461	2.3%	3.6%	4.9%
Other current assets	92	774	832	857	562	774	1.9%	1.2%	1.5%
LONG-TERM ASSETS	9,492	10,517	23,438	26,382	24,774	22,072	57.8%	54.9%	43.8%
Long- term accounts receivable	0	0	7	4	0	0	0.0%	0.0%	0.0%
Fixed assets	8,714	9,470	18,850	21,691	20,995	19,833	47.6%	46.5%	39.4%
Real Estate Investments	710	985	1,328	990	868	445	2.2%	1.9%	0.9%
Long-term financial investments	0	0	16	692	619	531	1.5%	1.4%	1.1%
Goodwill	68	63	3,237	3,005	2,291	1,262	6.6%	5.1%	2.5%
Other long-term assets	16,508	19,938	39,679	45,611	45,146	50,379	100.0%	100.0%	100.0%
LIABILITIES	10,950	12,716	17,012	20,592	16,311	15,346	45.1%	36.1%	30.5%
Short-term liabilities	2,239	5,966	9,810	10,349	8,056	9,873	22.7%	17.8%	19.6%
Short-term borrowing	342	1,103	2,065	2,867	3,042	2,853	6.3%	6.7%	5.7%
Accounts payable - Trade	281	2,834	4,462	4,215	2,374	3,658	9.2%	5.3%	7.3%
Advance from Buyers	567	233	133	21	12	74	0.0%	0.0%	0.1%
Long-term liabilities	8,710	6,751	7,202	10,243	8,255	5,473	22.5%	18.3%	10.9%
LT borrowings	2,214	5,035	5,383	8,150	6,189	4,604	17.9%	13.7%	9.1%
OWNERS' EQUITY	5,558	7,222	22,667	23,482	27,193	33,358	51.5%	60.2%	66.2%
Paid - in capital	3,413	5,069	10,455	18,950	18,950	18,950	41.5%	42.0%	37.6%
Retained earnings	0	57	1,658	3,542	5,072	3,036	7.8%	11.2%	6.0%
Others reserve fund	2,145	2,096	9,938	991	3,171	11,371	2.2%	7.0%	22.6%
Minority interests	0	0	616	1,537	1,642	1,675	3.4%	3.6%	3.3%
TOTAL RESOURCES	16,508	19,938	39,679	45,611	45,146	50,379	100.0%	100.0%	100.0%

FINANCIAL RATIOS

FINANCIAL RATIOS

	2008	2009	2010	2011	2012	2013
Liquidity ratios						
Current ratio	3.13	1.58	1.66	1.86	2.53	2.87
Quick ratio	3.03	1.42	1.57	1.76	2.33	2.62
Cash ratio	1.87	0.29	0.50	0.97	1.58	1.85
Activity ratios						
Average number of days debt recovery	35.10	43.87	55.60	38.96	28.32	32.81
Receivables turnover	10.26	8.21	6.47	9.24	12.71	10.97
Inventory turnover	75.95	24.68	46.66	50.70	33.09	19.57
Fixed assets turnover	2.70	2.99	2.55	2.96	3.25	3.30
Asset turnover	1.43	1.42	1.21	1.41	1.51	1.30
Debt ratios						
Debt ratios	0.66	0.64	0.43	0.45	0.36	0.30
Long-term liabilities/ Equity and long-term liabilities	0.61	0.48	0.24	0.30	0.23	0.14
Debt/ Equity	1.97	1.76	0.75	0.88	0.60	0.46
Profitability ratios						
Gross profit margin	24.04%	17.98%	15.59%	16.45%	21.82%	26.35%
Operating net income ratios	21.80%	13.38%	11.12%	11.44%	18.00%	22.09%
Net income ratios	16.92%	11.26%	10.25%	9.21%	14.36%	18.79%
ROA	24.14%	15.99%	12.40%	12.96%	21.72%	24.39%
ROE	71.70%	44.14%	21.71%	25.18%	36.07%	36.84%
DuPont						
Asset/Equity	2.97	2.76	1.75	1.94	1.66	1.51
Revenue/Asset	1.43	1.42	1.21	1.41	1.51	1.30
EBIT/Revenue	24.99%	17.60%	14.33%	14.63%	18.90%	24.82%
Net incom/EBIT	67.70%	63.97%	71.52%	62.92%	75.98%	75.70%
ROE	71.70%	44.14%	21.71%	25.18%	36.07%	36.84%
Share value						
EPS	11,677	6,288	4,706	3,120	5,175	6,484
BPS	16,286	14,247	21,680	12,392	14,350	17,603
DPS				1,200	3,000	4,200
DY				2.93%	7.77%	6.32%

CASH FLOW STATEMENT

CASH FLOW STATEMENT

Bill Vnd

	2008	2009	2010	2011	2012	2013
I.CASH FLOW FROM OPERATING ACTIVITIES						
Net profit/(loss) before tax	5,273	3,801	5,726	7,686	12,350	15,583
Adjusted						
Depreciation and Amortisation	621	868	1,734	2,799	3,089	3,236
Provisions	241	35	17	72	102	50
Unrealised foreign exchange (gain)/loss	94	299	281	543	(6)	15
(Profit)/loss from disposal of fixed assets	(378)	(395)	(594)	(1,227)	(1,068)	(1,146)
(Profit)/loss from investing activities	0	0	0	0	0	0
Net income from JVC	0	0	0	0	0	0
Interest expense	77	218	286	796	450	421
Interest income and dividends	0	0	0	0	0	0
Operating profit/(loss) before changes in WC	5,929	4,826	7,449	10,669	14,918	18,158
(Increase)/decrease in receivables	(714)	(1,100)	(3,137)	1,315	1,479	(552)
(increase)/decrease in inventories	(39)	(751)	250	(167)	(581)	(866)
Increase/(decrease) in payables	(2,645)	2,837	3,841	(818)	(2,553)	827
(Increase)/decrease in prepaid expenses	102	(677)	(215)	455	1,081	919
Interest paid	(77)	(111)	(250)	(507)	(529)	(450)
Business Income Tax paid	(1,113)	(1,103)	(693)	(1,038)	(1,982)	(2,905)
Other receipts from operating activities	0	18	77	214	38	68
Other payments on operating activities	(31)	(2,381)	(88)	(325)	(332)	(523)
Net cash inflows(outflows) from operating activities	1,413	1,557	7,234	9,797	11,538	14,677
II.CASH FLOW FROM INVESTING ACTIVITIES						
Purchases of fixed assets and other long term assets	(1,323)	(1,684)	(4,204)	(5,155)	(2,415)	(2,454)
Proceeds from disposal of fixed assets	0	(1)	3	16	21	0
Loans granted, purchases of debt instruments	0	0	(4,113)	(1,768)	(176)	(398)
Collection of loans, proceeds from sales of debts instruments	0	0	4,307	3,266	544	48
Investments in other entities	(246)	(331)	(314)	(276)	0	0
Proceeds from divestment in other entities	50	52	262	179	0	0
Dividends and interest received	347	342	516	799	1,121	1,099
Net cash inflows/(outflows) from investing activities	(1,172)	(1,621)	(3,543)	(2,938)	(906)	(1,705)
III.CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from shares issue	176	0	0	0	0	0
Payments for share repurchases	0	0	0	0	0	(0)
Proceeds from borrowings	668	320	3,739	7,574	2,338	5,610
Repayment of borrowings	(475)	(351)	(3,389)	(4,839)	(4,183)	(7,345)
Finance lease principal payments	0	0	(1)	(36)	(40)	0
Dividends paid	0	(2,357)	(1,400)	(4,441)	(6,043)	(5,696)
Earned Profit						
Net cash inflows/(outflows) from financing activities	370	(2,387)	(1,052)	(1,742)	(7,929)	(7,432)
Net increase in cash and cash equivalents	612	(2,451)	2,639	5,117	2,704	5,540
Cash and cash equivalents at the beginning o period	3,556	4,192	2,281	4,927	10,045	12,753
Cash and cash equivalents at the beginning o period	25	(7)	6	1	4	0
Cash and cash equivalents at the end of period	4,192	1,734	4,927	10,045	12,753	18,293

(Source: GAS's audited financial report)

STOCK VALUATION

1. P/E, P/B METHOD

P/E INDEX

	2008	2009	2010	2011	2012	2013	Q1/2014	2014F
EPS	11,677	6,288	4,706	3,120	5,175	6,484		6.655
P				41,000	38,600	66,500	83,500	
P/E	0.00	0.00	0.00	13.14	7.46	10.26	12.88	11.75
P/E Industry								10.50
P/E HOSE					11.68	12.24	12.96	12.29
P/E VN30								13.40
P/Ef								12.01
Pf								80

P/B INDEX

	2008	2009	2010	2011	2012	2013	Q1/2014	2014F
BV	16,286	14,247	21,680	12,392	14,350	17,603		21.125
P	0	0	0	41,000	38,600	66,500	83,500	
P/B	0.00	0.00	0.00	3.31	2.69	3.78	4.74	4.01
P/B Industry								2.00
P/B HOSE					1.50	1.77	1.84	3.20
PB VN30								2.80
P/B HNX								1.60
P/Bf								3.49
Pf								74

2. DISCOUNTED FREE CASH FLOW:

By using discounted cash flow method, we evaluate:

- Annual revenue growth rates remain from 4% to 8% during 2014-2020.
- COGS ratio is from 73% to 76%.
- COGS and cost management have no major changes as compared to current years.
- Inventories and accounts receivable increase slightly in the coming years, being suitable with GAS 's projects of large tanks to support selling LPG and new products.
- Investing in Fixed Asset will go up sharply due to coming projects such as Nam Con Son 2, Lo B-O Mon, Ham Rong - Thai Binh, etc.
- Debt will be increased about 2,000 billion to 10,000 billion VND to invest in new projects.

Weight Average Cost of Capital (WACC) is 12.88%, Cost of Equity (Re) is 15%, the free cash flow growth rate (g) after 2020 is 4%. By using the FCFE and FCFF methods, GAS's shares value is 98,000 VND.

FCFE

Total FCFE	000' VND	172,583,681,578
Number of shares		1,895,000,000
Price forecast	000'VND	91

FCFF

Total FCFF	000'VND	198,922,765,159
Number of shares		1,895,000,000
Price forecast	000'VND	105

TECHNICAL ANALYSIS



Price fluctuation of stock:

Price on 6/06/2014 VND:	100.000
52 week Hig VND:	100.000
52 week Low VND:	51.700
% change in 1 month:	0.27%
% change in 3 month:	21.66%
% change in 6 month:	53.48%
% change in 12 month:	50.02%
Trading volume 1 month:	526.792
Trading volume 3 month:	427.734
Trading volume 6 month:	439.112

Recommendation based on technical analysis:

Recommendation:	Hold
Price on 06/06/2014:	100.000
First resistance level:	115.000
Second resistance level :	
First suport level:	91.000
Second suport level	86.000
Buying price:	
Target price:	>115.000
Cut loss price:	>91.000

RECOMMENDATION: MBS recommendation system is the difference between the price and the market price at the issued time up to 6 months. There are 3 levels for each stock recommendations which can be changed to fit the companies situation:

- **SELL:** when the market price is 15% or more above the target price
- **HOLD:** when market price is within 15% of the target price
- **BUY:** when the market price is 15% or more below the target price

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