

**Vietnam: Oil & Gas**
**20 March 2020**
**PVD VN**
**HOLD–Outperform**
**TP upside +28.8%**
**Close 19 Mar 2020**

Price	VND 8,100
12M Target	VND 10,429
Previous Target	VND 19,896
Change	-47.6%

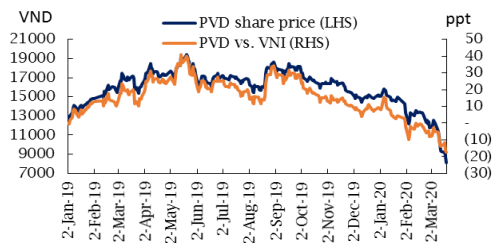
**What's new?**

- ▶ **Drilling related and trading businesses will be hit by lower oil prices.**
- ▶ **We adopt EIA's reduced (-34%) 2020E forecast for Brent of \$43 per barrel. We also use their 2021 forecast of \$55.4.**
- ▶ **We trim our target price by 47.6% to VND 10,429 per share.** The new target price implies 0.31x 2019 book value.

**Our view**

- ▶ **It is extremely unlikely that the Brent will double to US\$60 levels this year.**
- ▶ **We cut our 2020 PATMI forecast contracts by 84% to VND 50bn (-73% YoY).**
- ▶ **Further downside risks** from contract termination or day rate revision.
- ▶ **Downgrade to HOLD–Outperform** vs the previous BUY. Catalysts for a rerating are distant, but downside is limited at 0.24x P/B.

**Company profile:** PVD is a provider of integrated drilling services. The core business ranges from drilling services to well services, mechanical repair, manpower, and spare parts trading. The company owns four jackup rigs, a TAD, and a land rig that has a highly respectable safety record of Zero Lost Time Incident (LTI).

**Share price performance relative to VNI**


<b>Market cap</b>	<b>US\$148mn</b>
<b>6M avg. daily turnover</b>	<b>US\$1.5mn</b>
<b>Outstanding shares</b>	<b>421 mn</b>
<b>Free float</b>	<b>49%</b>
<b>FINI ownership</b>	<b>16%</b>
<b>Major shareholders</b>	<b>50.46%</b>
<b>Asset/equity</b>	<b>1.4x</b>
<b>2020E EV/EBITDA</b>	<b>9.9x</b>
<b>2020E P/B</b>	<b>0.24x</b>
<b>Trading platform</b>	<b>HOSE</b>
<b>FOL Room</b>	<b>33%</b>

**Financial outlook (VND bn)**

Year to Dec	2019A	2020E	2021E	2022E
Sales	4,369	4,262	3,714	4,876
Op. profit	35	15	(113)	262
Net profit	189	50	(43)	272
EPS (VND)	448	119	(101)	645
EPS chg (%)	(4.0)	(73.4)	n/m	n/m
P/E (x)	18.1	67.9	n/m	12.6
ROE (%)	1.4	0.4	n/m	1.9
Div. yield (%)	-	-	-	8.0
DPS (VND)	-	-	-	700

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Bloomberg code: YUTA

**PV Drilling (PVD VN)**
**Oil price crash crushes the valuation**

**Oil price crash.** Brent is currently trading at USD 26.6 per barrel, a decrease of 61.4% since the 2020 peak in early Jan after the OPEC+ squabble and COVID-19 outbreak. Last week, EIA cut its 2020 Brent forecast to USD 43 per barrel, -34% lower than its Jan forecast. Street estimates have likewise been cut to the USD20–30per barrel range. Oil price forecasts are beyond our remit, but we think that it is extremely unlikely that the Brent will double its price and resume USD 60 this year.

**Drilling-related business and trading activities will be hit.** Historically, when Brent is below \$60 for more than 3 months, it has triggered long term negative changes in regional rig utilization and day rates. We assume that its jackup drilling business will remain intact with the average day rates USD65,000, equivalent to 10% YoY increase under its signed contracts. We have to assume that land rig still remains idle for 2020 unless PVD announces that it has secured a contract.

**Model revisit.** We cut our 2020E revenue forecast by 26% compared to the previous forecast to VND4,262 bn (-2% YoY). The revision is mainly driven by significant reduction in drilling services and trading revenues. We cut our 2020E PATMI forecast by 84% to VND 50bn (-73% YoY). PVD also has VND 255bn bad debt, of which VND 201bn has been provisioned. We do not factor this into our model despite management's confidence in its ability to collect on these debts.

**We trim our target price by 47.6% to VND 10,429 per share,** which implies just 0.31x 2019 P/B. Our target price is weighted 50% each to our FCFE model and EV/EBITDA multiple approach. At this stage, the stock offers deep value but the main catalyst for a rerating – an unexpected rise in oil prices – seems to be extremely unlikely in the near term. Thus, we downgrade our recommendation to HOLD–Outperform from the previous BUY.

**ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.**

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## Model revisit: Significant downward revision

We cut our 2020E revenue forecast by 26% to VND4,262 bn (-2% YoY). The revision is mainly driven by 1) significant reductions in our assumptions for drilling related services revenue and trading revenue; 2) we assume that the land rig remains idle throughout 2020 pending an official announcement from PVD that this is no longer the case. As a result, our PATMI forecast contracts by 84% to VND 50bn (-73% YoY).

We cut our drilling revenue by 7% compared to the previous estimate to VND 2,640bn (-2% YoY) due to the land rig vacancy. We also cut our forecasts for related services revenue by 45% to VND 1,239 bn (-30% YoY) and for trading revenue by 46% to VND 383 bn (-10% YoY).

**Fig. 1: FY2020E forecast revisions**

	Old forecast	New Forecast	New forecast/ Old forecast	YoY change
<b>Revenue</b>	5,792	4,262	-26%	-2%
<i>Drilling</i>	2,842	2,640	-7%	21%
<i>Trading</i>	709	383	-46%	-10%
<i>Drilling related services</i>	2,241	1,239	-45%	-30%
<i>Others</i>				
Cost of goods sold	(5,002)	(3,846)	-23%	-2%
<b>Gross profits</b>	790	416	-47%	-7%
Operating expenses	(496)	(401)	-19%	-3%
<b>Operating profits</b>	293	15	-95%	-58%
<b>Pretax profits</b>	395	75	-81%	-62%
<b>Net profits</b>	323	50	-84%	-73%
EBITDA	832	560	-33%	-3%

*Source: YSVN*

PVD currently has VND 255bn in bad debt, but it has provisioned VND 201bn for this asset, implying the potential for recoveries. However, we think it prudent to be conservative in the current environment, and thus we do not factor this into our model despite management's confidence in its ability to collect on these debts.

EIA forecasts that Brent will recover to an average of USD 55.4 per barrel in 2021, equivalent to a 28.7% YoY recovery. However, rig utilization rates and day rates typically take several months to recover after oil prices enter the recovery phase. Therefore, we estimate that the 2021E utilization will fall to 60% from 93% in 2020, and PVD's day rate on average will fall by 8.3% YoY to USD 60.000 in 2021E. Thus, even assuming the recovery in oil prices next year, PVD's full-year results only stand to recover starting from 2021.

## Valuation: Target price slashed by 47.6%

We cut our target price by 47.6% to VND 10,429 per share, which implies 0.31x 2019 Price to book value. Our new target price is weighted approach which applies 50% each to our FCFE model and EV/EBITDA multiple.

**Fig. 2: Target price calculation**

Method	Target price	Weighting
FCFE	12,838	50%
EV/EBITDA	8,164	50%
<b>Overall target price</b>	<b>10,501</b>	

Source: YSVN

We remain conservative in our FCFE valuation. We apply a WACC of 15.5% (Beta is 1.6 vs. historical of 1.4) and terminal growth rate of 1.5%.

**Fig. 3: FCFE valuation**

FCFE	2020F	2021F	2022F	2023F	2024F
PBT	75	(41)	346	586	774
(-) Tax	(15)	8	(69)	(117)	(155)
(-) Increase in WC	793	110	(244)	(79)	(173)
(-) Capex	(245)	(282)	(286)	(291)	(295)
(+) Depreciation	546	486	683	750	761
FCFE	1,153	281	429	849	913
NPV	2,312				
Terminal value	5,862				
PV of Terminal value	3,097				
Enterprise value	5,409				
Outstanding shares	421,310,566				
Fair value per share	12,838				

Source: YSVN

**Fig. 4: Implied EV/EBITDA is 10% lower than regional peers'**

EV/EBITDA	
Implied EV/EBITDA	8.4
EV	4,722
Market cap	3,443
Price	8,164

Source: YSVN

**Fig. 5: Regional peers**

Name	Mkt Cap (VND bn)	EV/EBITDA (x)	B Est P/E (x)	P/B (x)	ROE LF (%)	ROA LF (%)	Net D/E (%)
CHINA OILFIELD SERVICES-H	150,280,848	8.1	7.1	0.7	7.0	3.3	61.8
SINOPEC OILFIELD SERVICE (	99,422,446	9.4	24.9	5.5	2.1	0.2	367.8
YANTAI JEREH OILFIELD-A	79,250,873	13.8	13.7	2.6	13.3	9.0	4.5
ZHONGMAN PETROLEUM AN	16,116,839		19.8	2.0	(0.4)	(0.2)	36.0
SHANXI GUOXIN ENERGY CO	14,158,713		10.7	0.6	1.2	0.2	435.9
TONG PETROTECH CORP-A	7,590,818		15.4	1.1	4.7	2.8	22.7
SAPURA ENERGY BHD	6,814,325	17.4		0.1	2.1	0.9	69.5
JIANGSU RUTONG PETRO-M	6,075,933			1.7	6.1	5.5	(24.8)
PETROVIETNAM TECHNICAL :	5,018,646		4.0	0.4	6.2	3.0	(66.5)
VELESTO ENERGY BHD	4,817,404	6.2	13.8	0.3	1.3	0.9	34.2
Median		9.4	13.7	0.9	3.4	1.8	35.1
PETROVIETNAM DRILLING AN	3,705,942	9.9	n/a	0.2	1.4	0.9	5.9

Source: YSVN

## Risks

We assume that all jackup contracts signed in 2020 will be carried out as planned and with no disruptions. However, it is possible that oil operators may terminate the contracts, which represents a downside risk to our forecasts.

The land rig may be able to secure a job starting from 2Q20, which represents a significant upside risk.

PVD has provisioned VND 201bn of its reported VND 255bn in bad debt. PVD expresses confidence in its ability to collect on this debt, which thus represents another upside risk to our forecasts.

A sharp and unexpected recovery in oil prices would be the most powerful driver of a share price rerating, especially given PVD's depressed valuation. However, we see this as extremely unlikely in the near term. Even if Russia and the Russia can come to an agreement, demand should remain extremely weak pending an end to the global recession.

<b>PROFIT AND LOSS (VND bn)</b>					
<i>FY Dec 31 (VND'bn)</i>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
<b>Revenue</b>	<b>5,500</b>	<b>4,369</b>	<b>4,262</b>	<b>3,714</b>	<b>4,876</b>
<i>Drilling</i>	<i>2,085</i>	<i>2,178</i>	<i>2,640</i>	<i>2,365</i>	<i>3,114</i>
<i>Trading</i>	<i>1,350</i>	<i>425</i>	<i>383</i>	<i>330</i>	<i>447</i>
<i>Drilling related ser.</i>	<i>2,066</i>	<i>1,770</i>	<i>1,239</i>	<i>1,019</i>	<i>1,314</i>
<i>Others</i>					
Cost of goods sold	(5,103)	(3,921)	(3,846)	(3,401)	-4,175
<b>Gross profits</b>	<b>397</b>	<b>449</b>	<b>416</b>	<b>312</b>	<b>701</b>
Operating expenses	(297)	(414)	(401)	(425)	-438
<b>Operating profits</b>	<b>100</b>	<b>35</b>	<b>15</b>	<b>(113)</b>	<b>262</b>
Net interest expenses	(67)	(71)	(2)	8	12
Net investments income/(loss)	61	113	62	64	65
Net other incomes	140	119	-	-	0
<b>Pretax profits</b>	<b>233</b>	<b>196</b>	<b>75</b>	<b>(41)</b>	<b>339</b>
Income taxes	(60)	(18)	(15)	-	-68
Minority interests	24	12	(9)	(1)	18
<b>Net profits</b>	<b>197</b>	<b>189</b>	<b>50</b>	<b>(43)</b>	<b>272</b>
<i>Core earnings</i>	<i>43</i>	<i>189</i>	<i>50</i>	<i>(43)</i>	<i>272</i>
EBITDA	708	580	560	374	945
EPS (VND)	467	448	119	(101)	645

<b>KEY RATIOS</b>					
	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
<b>Growth (% YoY)</b>					
Sales	41	(21)	(2)	(13)	31.3
<i>Drilling</i>	<i>20</i>	<i>4</i>	<i>21</i>	<i>(10)</i>	<i>32</i>
<i>Trading</i>	<i>230</i>	<i>(69)</i>	<i>(10)</i>	<i>(14)</i>	<i>35</i>
<i>Drilling related ser.</i>	<i>19</i>	<i>(14)</i>	<i>(30)</i>	<i>(18)</i>	<i>29</i>
<i>Other</i>					
Operating profit	100	35	15	(113)	n/a
EBITDA	80	-18	-3	-33	153
Net profit	335	(4)	(73)	(185)	(760)
EPS (VND)	335	(4)	(73)	(185)	(739)
<b>Profitability ratio (%)</b>					
Gross margin	7.2	10.3	9.8	8.4	14.4
Operating margin	1.8	0.8	0.3	(3.0)	5.4
EBITDA margin	12.9	13.3	13.1	10.1	19.4
Net margin	3.1	4.1	1.4	(1.1)	5.6
ROA	0.9	0.9	0.2	(0.2)	1.4
ROE	1.4	1.4	0.4	(0.3)	1.9
<b>Stability</b>					
Net debt/equity (x)	4.1	5.9	1.7	0.3	0.4
Int. coverage (x)	2.4	2.2	1.5	0.7	3.9
Int. &ST debt coverage (x)	0.8	0.5	0.4	0.2	0.9
Cash conversion days	96.6	130.7	119.8	88.5	70.4
Current ratio (X)	2.0	2.1	1.9	1.9	1.8
Quick ratio (X)	1.8	1.8	1.7	1.7	1.6
Net cash/(debt) (VND mn)	(562)	(828)	(246)	(36)	60
<b>Efficiency</b>					
Days receivable outstanding	105	148	130	99	82
Days inventory outstanding	50	66	56	45	36
Days payable outstanding	59	83	66	56	48

Source: Company data, YSVN

<b>BALANCE SHEET (VND bn)</b>					
<i>FY Dec 31 (VND'bn)</i>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
<b>Total assets</b>	<b>21,004</b>	<b>20,877</b>	<b>20,062</b>	<b>19,514</b>	<b>19,492</b>
Cash & cash equivalents	2,265	1,890	1,823	1,589	1,376
ST Investment	1,012	1,033	1,033	1,033	1,033
Accounts receivable	1,613	1,934	1,092	929	1,267
Inventories	760	810	497	429	543
Other current assets	25	50	31	26	34
Net fixed assets	14,462	13,926	14,115	13,974	13,640
Others	867	1,234	1,472	1,534	1,598
<b>Total liabilities</b>	<b>7,154</b>	<b>6,820</b>	<b>5,926</b>	<b>5,670</b>	<b>5,625</b>
Current liabilities	2,800	2,760	2,379	2,254	2,469
Accounts payable	2,438	2,239	1,994	1,914	2,052
ST debts	362	521	385	340	418
Long-term liabilities	4,354	4,060	3,547	3,416	3,156
Long-term debts	3,477	3,230	2,717	2,586	2,326
Others	877	830	830	830	830
<b>Shareholder's equity</b>	<b>13,850</b>	<b>14,057</b>	<b>14,136</b>	<b>13,845</b>	<b>13,867</b>
Share capital	3,833	4,215	4,215	4,215	4,215
Treasury stocks	(21)	(21)	(21)	(21)	(21)
Others	5,962	6,051	6,089	6,110	6,182
Retained earnings	4,076	3,812	3,852	3,541	3,490
<b>Minority interest</b>	<b>257</b>	<b>247</b>	<b>275</b>	<b>296</b>	<b>314</b>

<b>CASH FLOW (VND bn)</b>					
<i>FY (VND'bn)</i>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
<b>Operating cash flow</b>	<b>163</b>	<b>(199)</b>	<b>750</b>	<b>417</b>	<b>454</b>
Net income	43	189	50	(43)	278
Dep. & amortisation	608	545	546	486	683
Change in working capital	(66)	(456)	793	110	(244)
Others	(421)	(477)	(638)	(137)	(263)
<b>Investment cash flow</b>	<b>1,141</b>	<b>(88)</b>	<b>(168)</b>	<b>(207)</b>	<b>(210)</b>
Net capex	(78)	(154)	(245)	(282)	(286)
Change in LT investment	1	-	-	-	-
Change in other assets	1,219	66	77	76	77
Cash flow after invt.	1,305	(287)	582	210	244
<b>Financing cash flow</b>	<b>(931)</b>	<b>(88)</b>	<b>(649)</b>	<b>(176)</b>	<b>(450)</b>
Change in share capital	-	-	-	-	-
Net change in debt	(929)	(88)	(649)	(176)	(182)
Change in other LT liab.	(3)	-	-	-	(268)
<b>Net change in cash flow</b>	<b>462</b>	<b>(375)</b>	<b>(67)</b>	<b>34</b>	<b>(207)</b>
Beginning cash flow	1,803	2,265	1,890	1,823	1,857
<b>Ending Cash Balance</b>	<b>2,265</b>	<b>1,890</b>	<b>1,823</b>	<b>1,857</b>	<b>1,651</b>

<b>KEY METRICS</b>					
	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
PE (x)	17.4	18.1	67.9	(80.3)	12.6
Diluted PE (x)	17.4	18.1	67.9	(80.3)	12.6
PB (x)	0.2	0.2	0.2	0.2	0.2
EBITDA/share	1,679	1,375	1,328	886	2,242
DPS	0	0	0	0	700
Dividend yield (%)	-	-	-	-	8.6
EV/EBITDA (x)	7.8	9.5	9.9	14.8	5.8
EV/EBIT (x)	nm	55.5	157.8	379.6	(49.1)

# Appendix A: Important Disclosures

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