

**Vietnam: Energy**
**03 August 2020**
**NT2 VN**
**BUY**
**TP upside +22.5%**
**Close 03 Aug 2020**

Price VND 20,550  
12M Target VND 25,181  
Previous Target VND 29,195  
Change -13.7%

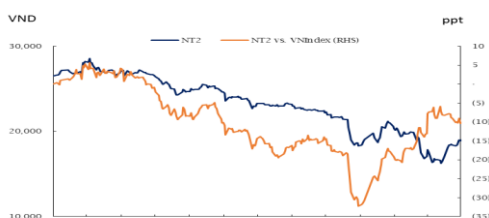
**What's new?**

- ▶ 1H20 PAT improved due to gross margin expansion and lower financial expenses.
- ▶ 2020E cash dividend guidance of 20% par value, equivalent to 9.8% dividend yield.
- ▶ Contract price adjustment should not exceed VND 40/kWh in 2021.
- ▶ We trim our target price by 13.7% but upgrade to BUY given the increasing visibility on the business outlook.

**Our view**

- ▶ Becoming debt free should result in lower financial expenses going forward.
- ▶ We expect a dividend yield of 12.2% starting from FY2021E, as output recovers.
- ▶ We cut our 2020E PAT forecast by 7% compared to the previous forecast.
- ▶ The main risk to our recommendation is the stability of gas input which should be resolved in 2021.

**Company profile:** NT2 is a 59%-owned subsidiary of POW VN (BUY) that operates a 750MW modern gas-fired thermal power plant in energy-hungry southern Vietnam. NLG signed a 25-year gas supply contract with PV GAS in 2010 and a 10-year power purchase agreement (PPA) with EVN in 2012. The main attraction for investors is the high dividend yield.

**Share price performance relative to VNI**


<b>Market cap</b>	<b>US\$254mn</b>
<b>6M avg. daily turnover</b>	<b>US\$319k</b>
<b>Outstanding shares</b>	<b>288mn</b>
<b>Free float</b>	<b>32.4%</b>
<b>FINI ownership</b>	<b>18.3%</b>
<b>Major shareholders</b>	<b>67.6%</b>
<b>Asset/equity</b>	<b>1.8x</b>
<b>2020E EV/EBITDA</b>	<b>4.3x</b>
<b>2020E P/B</b>	<b>1.5x</b>
<b>Trading platform</b>	<b>HOSE</b>
<b>FOL Room</b>	<b>30.7%</b>

**Financial outlook (VND bn)**

Year to Dec	2019A	2020E	2021E	2022E
Sales	8,295	7,208	7,790	8,534
Op. profit	1,006	839	813	1,128
Net profit	843	705	755	1,098
EPS (VND)	2,567	2,399	2,572	3,737
EPS chg (%)	(2.7)	(6.6)	7.2	45.3
P/E (x)	8.0	8.6	8.0	5.5
ROE (%)	19.3	17.7	19.7	27.3
Div. yield (%)	12.2	9.7	12.2	12.2
DPS (VND)	2,500	2,000	2,500	2,500

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Bloomberg code: YUTA

## PetroVietnam Nhon Trach 2 (NT2 VN)

### Safe haven in an unpredictable time

**1H2020 financial performance improved.** 1H2020 PAT increased by 10.7% YoY to VND1,447bn despite a 10.4% YoY decline in revenue to VND 3,599bn. This was mainly attributable to gross margin expansion to 15.1%, up by 2.6 ppt YoY. Financial expenses declined by 39.5% YoY to VND50,8bn, while operating expense slid by 7.9% YoY to VND 36.8bn.

**Attractive dividend yield.** NT2 targets a 2020E cash dividend of 20% par value (VND 2,000 per share), equivalent to a dividend yield of 9.7% and payout ratio of 83%. This target is reasonable given the lack of major capex in the foreseeable future. We expect cash dividend to increase to 25% par value from 2021 onward, equivalent to a dividend yield of 12.2%, when output recovers after medium maintenance in 2020.

**PPA renegotiation update.** Management expects no adjustment in the contract price this year and expects the negative adjustment next year to not exceed VND 40 per kWh. The latter number is slightly more than our worst case scenario of VND 35 per kWh as outlined in our [initiation report](#). Thus have applied the VND 40 per kWh negative adjustment from 2021 onward to fully reflect the renegotiation risk.

**Model revisit.** We cut our FY2020E revenue forecast by 14% to VND7,208 bn (-6.1% YoY). This revision is mainly driven by a 5% reduction in output volume due to the 32-day medium maintenance this year. We trim our 2020E PAT forecast by 7% to VND 712bn (-5.7% YoY). NT2 finished repayment of 100% of its long-term debt in 2Q20.

**We trim our target price by 13.7% to VND 25,181 per share**, which implies just 4.8x 2021 EV/EBITDA. But we upgrade our rating to **BUY** (from the previous **HOLD-Outperform**) given NT2's increasingly transparent outlook. The main risk to our recommendation is the stability of gas supply, which should be resolved in 2021 when the Sao Vang-Dai Nguyen gas field is operational.

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## Model revisit: Downward revision for 2020

We cut our 2020E revenue forecast by 14% compared to the previous forecast to VND7,208 bn (-13% YoY). The revision is mainly driven by a 5% reduction in output volume to 4,500 mn kWh. The medium maintenance at 75k Equivalent Operating Hours (EOH) will last for 32 days in 2H2020, thus affecting output volume. In addition, we cut our ASP by 4.4% due to our reduced gas price assumption.

We increase our 2020E gross profit margin slightly to 13.1%, up from 12.2% in the previous forecast. This is partly because of the reduction in the input gas price. We now assume the average input gas price at USD 6.1 /mmBTU, 13.7% YoY below our previous assumption, which should improve the competitive generation market (CGM) business profit margin.

We thus reduce our 2020E PAT forecast by 7% compared to the previous forecast to VND 712bn (-6.6% YoY) as a result.

**Fig. 1: FY2020E forecast revisions**

FY Dec 31 (VND'bn)	2020E Old forecast	2020E new forecast	New forecast / Old forecast (%)	YoY change (%)
<b>Revenue</b>	<b>8,369</b>	<b>7,208</b>	<b>-14%</b>	<b>-13%</b>
<i>Total volume</i>	4,752	4,500	-5%	-9%
<i>Qc volume</i>	3,594	3,825	6%	-3%
<i>Qm volume</i>	1,158	675	-42%	-32%
Cost of goods sold	(7,350)	(6,261)	-15%	-13%
<b>Gross profits</b>	<b>1,019</b>	<b>947</b>	<b>-7%</b>	<b>-16%</b>
Operating expenses	(126)	(108)	-14%	-13%
<b>Operating profits</b>	<b>893</b>	<b>839</b>	<b>-6%</b>	<b>-17%</b>
Net interest expenses	(90)	(90)	0%	-18%
Net investments	-	-		
Net other incomes	-	-		
<b>Pretax profits</b>	<b>803</b>	<b>749</b>	<b>-7%</b>	<b>-16%</b>
Income taxes	(40)	(37)	-7%	-16%
Minority interests	-	-		
<b>Net profits</b>	<b>763</b>	<b>712</b>	<b>-7%</b>	<b>-16%</b>
<i>Core earnings</i>	763	712	-7%	-16%
EBITDA	1,585	1,531	-3%	-3%
EPS (VND)	2,598	2,422	-7%	-7%
Dividend	2500	2000	-20%	-20%

Source: YSVN

NT2 finished repayment of all its long-term debt in 2Q2020, which is in line with our expectation, as expressed in the initiation report. FY2020E net interest expenses should decline by 52.4% YoY to reach VND 99bn. Going forward, and *ceteris paribus*, NT2 will have zero exposure to FX fluctuations.

Furthermore, we have factored in the potential adjustment in the contract price into our model. Specifically, we adjust down our assumption for the contract price by VND 40 per kWh from 2021 onward to fully reflect the downside potential of PPA renegotiation.

## Valuation: Target price slashed by 13.7%

We upgrade NT2 to a **BUY recommendation** (from Hold–Outperform) but cut our target price by 13.7% to VND 25,181 given that the operating outlook is increasingly transparent. Our new target price implies a reasonable 4.8x FY2021E EV/EBITDA multiple. Again, our target price is based on a three–part fair valuation approach with weightings of 50% for DDM, 40% for EV/EBITDA, and 10% for the FCFF methodology.

NT2 operates a 750MW modern gas–fired thermal power plant in energy–hungry southern Vietnam. NLG signed a 25–year gas supply gas supply contract with PV GAS in 2010 and a 10–year power purchase agreement (PPA) with EVN in 2012. Thus NT2 offers a defensive choice in an “unmeasurable time”.

**Fig. 2: Target price calculation**

	Target Price	Weight
Dividend discount model	24,741	50%
EV/EBITDA multiple	25,130	40%
FCFF	27,589	10%
<b>Overall</b>	<b>25,181</b>	

Source: YSVN

### Dividend discount model

Our DDM valuation assumptions are as follows. We apply a 14.4% cost of equity throughout NT2’s remaining life (16 years). For 2020E earnings, NT2 plans to pay a cash dividend of 20% of par value (VND 2,000 per share), equivalent to dividend yield of 9.8%. In the longer term (i.e., 2023–2036), we assume a dividend payout ratio of 90%.

**Fig. 3: Dividend discount model**

Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Dividend	2,000	2,500	2,500	2,979	2,970	3,433	4,548	4,547	4,551	4,553	4,555	4,132	4,395	4,372	4,350	4,326	4,311	9,666
PV	2,000	2,185	1,910	1,989	1,733	1,751	2,027	1,772	1,550	1,355	1,185	939	873	759	660	574	500	979
Total present value	24,741																	
Cost of Equity	14.4%																	

Source: Yuanta Vietnam

### EV/EBITDA

Our EV/EBITDA multiple–based target price of VND 25,130 is pegged at 5.12x 2021E EV/EBITDA, which is 20% below the median of regional sector peers of 6.40x. We think such a discount is reasonable given NT2’s relatively low market cap and trading liquidity.

**Fig. 4: Regional energy sector comparable**

NAME	COUNTRY	Market Cap (VND bn)	FY 2021E PER (X)	FY2021 EV/EBITDA	ROE (%)	ROA (%)
MANILA ELECTRIC COMPANY	PH	141,185	13.7	7.1	26.9	5.7
RATCH GROUP PCL	TH	65,163	12.5	15.5	9.3	5.4
HUADIAN FUXIN ENERGY CORP -H	CH	61,112	6.6	8.1	8.7	2.2
BEIJING JINGNENG CLEAN ENE-H	CH	52,773	6.4	5.8	9.5	3.6
FIRST GEN CORPORATION	PH	45,834	6.7	4.3	13.3	5.4
TATA POWER CO LTD	IN	40,016	8.3	8.0	5.4	1.2
MALAKOFF CORP BHD	MA	25,385	15.0	5.6	5.4	1.3
JSW ENERGY LTD	IN	23,514	7.4	4.7	9.4	4.3
PETROVIETNAM POWER CORP	VN	21,428	7.6	5.3	9.4	4.4
PHA LAI THERMAL POWER JSC	VN	7,374	8.6	7.5	18.5	15.7
<b>Median</b>		-	<b>8.0</b>	<b>6.4</b>	<b>9.4</b>	<b>4.4</b>
PETROVIETNAM NHON TRACH 2 PO VN		6,031	8.0	4.7	18.0	10.3

Source: Bloomberg, Yuanta Vietnam

## FCFF

We set a FCFF-based fair value for NT2 of VND 27,589 after applying a 10% discount to our FCFF valuation result of VND 30,655 per share. We apply the discount to ensure conservativeness. Our FCFF valuation assumptions include a WACC of 11.5% throughout NT2's remaining life 16 years).

**Fig. 5: FCFF valuation method**

FCFF	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
EBIT	839	813	1,128	947	957	1,086	1,466	1,451	1,435	1,420	1,404	1,422	1,519	1,503	1,485	1,468	1,454
Less: Tax	(37)	(40)	(58)	(51)	(108)	(125)	(165)	(165)	(165)	(165)	(165)	(337)	(359)	(357)	(355)	(353)	(352)
add: Depreciation	692	697	695	694	694	550	555	555	555	556	556	556	556	556	556	556	556
less: FCInvestment (Capex)	-	(101)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less: WCIInvestment	(301)	(17)	56	(45)	(2)	25	81	(6)	(6)	(7)	(7)	4	19	(7)	(7)	(7)	(6)
Free cash flow	1,192	1,352	1,821	1,544	1,541	1,537	1,537	1,435	1,419	1,403	1,387	1,210	1,186	1,146	1,130	1,114	1,098
PV of free cash flow	1,192	1,212	1,464	1,113	996	891	799	669	593	526	466	364	320	277	245	217	192
Total PV of free cash flow	11,536																
Terminal value																	
PV of terminal value	-																
PV of free cash flow	11,536																
less: debt	2,806																
Add: cash	95																
Equity value	8,825																
Outstanding shares (000)	287,876																
Intrinsic value/share	30,655																
Discount	10%																
Fair value	27,589																

Source: Yuanta Vietnam

## Risks to our call

**PPA renegotiations.** NT2's management has disclosed that the negotiation is not yet finished, but the negative adjustment of the contract price will not exceed VND 40 per kWh from 2021 onward (vs our "worst-case" estimate of VND 35 in the initiation report). We have applied the full negative adjustment of VND 40 per kWh to fully reflect what we believe to be the downside risk. Of course, the eventual result could be better or worse than guidance.

**Instability of gas supply.** Input gas for NT2 is supplied by Cuu Long and Nam Con Son Basins, where reserves are getting low. In 1H20, the company experienced gas supply disruptions mainly due to upstream maintenance. As mentioned, this issue will not be fully resolved until April 2021E when the Sao Vang-Dai Nguyet gas field is online, thus alleviating the gas input constraints afterward.

PROFIT AND LOSS (VND bn)					
<i>FY Dec 31 (VND'bn)</i>	2018A	2019A	2020E	2021E	2022E
<b>Revenue</b>	<b>7,670</b>	<b>8,295</b>	<b>7,208</b>	<b>7,790</b>	<b>8,534</b>
<i>Gas fired power</i>	<i>7,670</i>	<i>8,295</i>	<i>7,208</i>	<i>7,790</i>	<i>8,534</i>
Cost of goods sold	(6,654)	(7,165)	(6,261)	(6,860)	(7,279)
<b>Gross profits</b>	<b>1,015</b>	<b>1,130</b>	<b>947</b>	<b>929</b>	<b>1,256</b>
Operating expenses	(101)	(124)	(108)	(117)	(128)
<b>Operating profits</b>	<b>914</b>	<b>1,006</b>	<b>839</b>	<b>813</b>	<b>1,128</b>
Net interest expenses	(119)	(119)	(97)	(17)	28
Net investments income	-	-	-	-	-
Net other incomes	29	-	-	-	-
<b>Pretax profits</b>	<b>824</b>	<b>887</b>	<b>742</b>	<b>795</b>	<b>1,156</b>
Income taxes	(42)	(44)	(37)	(40)	(58)
Minority interests	-	-	-	-	-
<b>Net profits</b>	<b>782</b>	<b>843</b>	<b>705</b>	<b>755</b>	<b>1,098</b>
EBITDA	<i>782</i>	<i>843</i>	<i>705</i>	<i>755</i>	<i>1,098</i>
EPS (VND)	1,608	1,578	1,531	1,510	1,823
KEY RATIOS					
	2018A	2019A	2020E	2021E	2022E
<b>Growth (%YoY)</b>					
Sales	13%	8%	-13%	8%	10%
<i>Gas fired power</i>	<i>13%</i>	<i>8%</i>	<i>-13%</i>	<i>8%</i>	<i>10%</i>
Operating profit	(28.5)	10.1	(16.6)	(3.1)	38.8
EBITDA	(18.4)	(1.9)	(3.0)	(1.4)	20.7
Net profit	(3.5)	7.7	(16.4)	7.2	45.3
EPS (VND)	(2.9)	(2.7)	(6.6)	7.2	45.3
<b>Profitability ratio (%)</b>					
Gross margin	13.2	12.7	13.1	11.9	14.7
Operating margin	11.9	12.1	11.6	10.4	13.2
EBITDA margin	21.0	19.0	21.2	19.4	21.4
Net margin	10.2	9.9	9.8	9.7	12.9
ROA	8.3	9.2	9.9	11.7	16.7
ROE	18.0	19.3	17.7	19.7	27.3
<b>Stability</b>					
Net debt/equity (x)	78.3	28.9	15.8	0.1	-23.1
Int. coverage (x)	8.7	10.1	19.6	31.5	110.6
Int.&ST debt coverage(x)	0.8	0.7	0.9	1.9	5.9
Cash conversion days	43.5	57.3	42.0	9.1	7.5
Current ratio (X)	0.8	0.8	0.7	0.9	1.3
Quick ratio (X)	0.7	0.7	0.6	0.8	1.2
Net cash (VND bn)	(2,883)	(1,191)	(602)	(3)	969
<b>Efficiency</b>					
Days receivable outstanding	98	90	74	77	77
Days inventory outstanding	14	15	16	14	15
Days payable outstanding	68	48	49	82	84

BALANCE SHEET (VND bn)					
<i>FY Dec 31 (VND'bn)</i>	2018A	2019A	2020E	2021E	2022E
<b>Total assets</b>	<b>8,852</b>	<b>7,564</b>	<b>6,624</b>	<b>6,317</b>	<b>6,797</b>
Cash & cash equivalents	65	451	95	197	1,169
ST Investment	0	200	-	-	-
Accounts receivable	2,520	1,459	1,682	1,809	1,973
Inventories	261	302	257	282	299
Other current assets	0	4	0	0	0
Net fixed assets	5,562	4,876	4,176	3,578	2,882
Others	443	272	413	449	474
<b>Total liabilities</b>	<b>5,169</b>	<b>3,437</b>	<b>2,806</b>	<b>2,478</b>	<b>2,603</b>
Current liabilities	3,572	2,944	2,768	2,440	2,564
Accounts payable	1,569	195	1,476	1,617	1,716
ST debts	1,391	1,350	697	200	200
Long-term liabilities	1,597	493	38	38	38
Long-term debts	1,558	492	-	-	-
Others	38	1	38	38	38
<b>Shareholder's equity</b>	<b>3,683</b>	<b>4,127</b>	<b>3,818</b>	<b>3,839</b>	<b>4,195</b>
Share capital	2,879	2,879	2,879	2,879	2,879
Treasury stocks	-	-	-	-	-
Others	137	137	137	137	137
Retained earnings	668	1,111	802	823	1,179
<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

CASH FLOW (VND bn)					
<i>FY (VND'bn)</i>	2018A	2019A	2020E	2021E	2022E
<b>Operating cash flow</b>	<b>1,406</b>	<b>1,721</b>	<b>1,825</b>	<b>1,456</b>	<b>1,716</b>
Net income	782	843	705	755	1,098
Dep. & amortization	695	688	698	699	696
Change in working capital	237	430	301	17	(56)
Others	(307)	(239)	121	(15)	(22)
<b>Investment cash flow</b>	<b>1,071</b>	<b>(29)</b>	<b>59</b>	<b>(137)</b>	<b>(25)</b>
Net capex	(2)	-	-	(101)	-
Change in LT investment	173	171	(142)	(36)	(25)
Change in other assets	900	(200)	200	-	-
Cash flow after invt.	2,478	1,692	1,884	1,319	1,691
<b>Financing cash flow</b>	<b>(2,558)</b>	<b>(1,826)</b>	<b>(1,720)</b>	<b>(1,217)</b>	<b>(720)</b>
Change in share capital	-	-	0	-	-
Net change in debt	(749)	(1,107)	(1,145)	(497)	-
Change in other LT liab.	(1,810)	(720)	(576)	(720)	(720)
<b>Net change in cash flow</b>	<b>(81)</b>	<b>(134)</b>	<b>164</b>	<b>102</b>	<b>971</b>
Beginning cash flow	146	65	(69)	95	197
<b>Ending Cash Balance</b>	<b>65</b>	<b>(69)</b>	<b>95</b>	<b>197</b>	<b>1,169</b>

KEY METRICS					
	2018A	2019E	2020E	2021E	2022A
PE (x)	7.8	8.0	8.6	8.0	5.5
Diluted PE (x)	7.8	8.0	8.6	8.0	5.5
PB (x)	1.6	1.4	1.5	1.5	1.4
EBITDA/share	5,585	5,481	5,317	5,245	6,332
DPS (VND)	7,192	2,500	2,000	2,500	2,500
Dividend yield (%)	35.0	12.2	9.7	12.2	12.2
EV/EBITDA (x)	5.5	4.5	4.3	3.9	2.7
EV/EBIT (x)	9.6	8.0	7.8	7.3	4.4

Source: Company data, Yuanta Vietnam

# Appendix A: Important Disclosures

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