

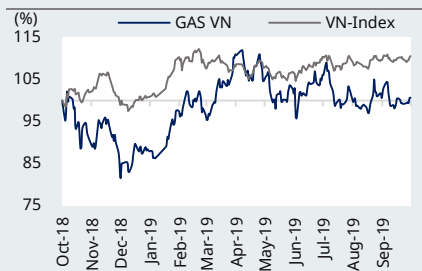
Dầu khí

Báo cáo cập nhật
25/10/2019

Đánh giá	Năm giữ
Giá mục tiêu (12M, VND)	109.800
Giá hiện tại (25/10/2019, VND)	102.500
Lợi nhuận kỳ vọng	7,1%

Lãi ròng dự báo (19F, VNDbn)	11.450
Kỳ vọng lãi ròng (19F, VNDbn)	12.270
Tăng trưởng EPS (19F, %)	0,0
Tăng trưởng EPS thị trường (19F, %)	10,0
P/E (Hiện tại, x)	16,14
P/E Thị trường (current, x)	16,0
VN-INDEX	996,6
Vốn hóa (VNDbn)	196.180
Số cổ phần lưu hành (triệu)	1.914
Free Float (%)	4,2
Sở hữu nước ngoài (%)	3,6
Beta (12M)	1,4
Thấp nhất 52 tuần (VND)	82.400
Cao nhất 52 tuần (VND)	114.900

(%)	1M	6M	12M
Tuyệt đối	0,1	-5,1	14,1
Tương đối	-0,8	-5,4	4,5



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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 7,1% so với mức giá đóng của ngày 25/10/2019 là 102.500 đồng/cp.

Vị thế doanh nghiệp

GAS là công ty độc quyền ngành khí Việt Nam, cung cấp 100% lượng khí khô được sử dụng để sản xuất gần 35% sản lượng điện và 70% sản lượng phân đạm của cả nước. Trong định hướng đến 2025, để chủ động nguồn khí cung cấp, GAS có kế hoạch tham gia các hoạt động thương mại (thăm dò, khai thác các mỏ khí mới).

Hoạt động kinh doanh 2019

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%. Đạt kế hoạch kinh doanh khá thận trọng, tuy nhiên 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

Kết thúc 9 tháng đầu năm 2019, GAS ghi nhận doanh thu thuần đạt 58.030 tỷ đồng (+2,5% YoY); LNST đạt 9.060 tỷ đồng tương đương cùng kỳ, hoàn thành 90,8% kế hoạch doanh thu và 118,53% kế hoạch LNST năm 2019. So sánh với mức dự báo của chúng tôi, GAS đã hoàn thành lần lượt 77,37% kế hoạch doanh thu và 79,12% kế hoạch LNST.

Trong 9 tháng đầu năm, GAS gặp rất nhiều khó khăn, trong đó đáng kể nhất là (1) các sự cố phía thượng nguồn ngày một tăng; (2) khí bể Cửu Long đưa vào bờ giảm mạnh so với kế hoạch và cùng kỳ năm 2018 (bằng 72% so với cùng kỳ năm 2018); (3) sự cố 01 giếng mỏ khí Thái Bình từ đầu tháng 2, kéo dài đến tuần đầu của tháng 6/2019 (thời điểm này sản lượng giảm còn 1/2 mức bình thường)... Tuy nhiên do quản lý tốt chi phí, lớn nhất là chi phí tài chính GAS vẫn duy trì được lợi nhuận sau thuế tương đương cùng kỳ.

Chúng tôi giữ nguyên dự báo cho năm 2019 GAS sẽ có kết quả tương đương năm 2018 với mức doanh thu 75.000 tỷ đồng, LNST tương ứng đạt 11.450 tỷ đồng.

Cập nhật các hoạt động đầu tư trong năm

Tiến độ đầu tư các dự án của GAS vẫn trong kế hoạch, trong tháng 10/2019 công ty đã ký các hợp đồng liên quan đến việc triển khai các đường ống dẫn khí Nam Côn Sơn 2 - giai đoạn 2, và mỏ Sao Vàng - Đại Nguyệt, nhằm gia tăng các nguồn khí công ty đang khai thác.

Trước đó vào tháng 06/2019, GAS cũng đã ký hợp đồng "Thiết kế, mua sắm vật tư thiết bị, thi công xây dựng và chạy thử dự án kho chứa khí thiên nhiên hóa lỏng (LNG) Thị Vải" với Liên danh tổng thầu Samsung C&T/PTSC.

Định giá

Với thị giá 102.500 tại ngày 25/10/2019, GAS đang giao dịch ở mức P/E dự phóng 2019 và P/B lần lượt là 17,13 lần và 4,30 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)
Doanh thu (VNDbn)	73.375	64.300	59.076	64.522	75.612	75.000
Lãi gộp (Vbn)	17.341	10.665	8.459	11.627	13.725	14.000
Biên lãi gộp (%)	23,6	16,6	14,3	18,0	18,2	18,6
LNST (VNDbn)	14.114	8.534	7.020	9.685	11.454	11.450
EPS (VND)	6.985	4.400	3.548	4.994	5.984	5.982
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	17,13
P/B (x)	3,7	1,7	3,0	4,5	3,7	4,59
Cổ tức/ Thị giá (%)	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

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