

12 Apr 2023

PV Trans (PVT)

AGM Briefing: Aggressive investment plan

On April 12, PVT made an AGM presentation briefing for the 2023F guidance and their long-term prospects.

Capex for 2023F is estimated to be VND4.1tn

- PVT targets a conservative 2023F plan with VND6.8tn revenue (-24.4% yoy), and a VND538bn PAT (-53.5% yoy), however, the management is confident to exceed the plan.
- PVT published its 2021-2025 plan with total revenue of VND41tn, an NPAT of VND4tn, and a total Capex of USD270mn.
- Per the company, tanker rates have cooled down but it still remains at a high base, and PVT will expand capacity aggressively to get high growth.
- Capex for 2023F is estimated to be VND4.1tn mainly including the new 6 ships buying cost, Capex was financed by 35% equity and 65% debt.
- Shareholders approved a stock dividend at a 100:10 ratio and a cash dividend of VND300/share from undistributed earnings for FY2022.
- The company announced preliminary 1Q22 results with PBT of VND278bn (+16% yoy).
- Per management, PVT reduced the depreciation period for ships to increase depreciation costs to make a prudent reserve for the worse case in the future. PVT management expects a significant increase in book value if PVT applies IFRS from 2025F.
- For the LNG segment, the management views conservatively due to extremely high investment costs, and not investing in LNG ships in short term.
- Currently, the international segment accounts for above 75% of volume transportation, and PVT will focus on expanding international markets.

	2018A	2019A	2020A	2021A	2022A
Sales (VND bn)	7,523	7,758	7,383	7,460	9,047
chg. (% YoY)	(8.7)	3.1	(4.8)	1.1	21.3
Operating profit (VND bn)	802	928	854	950	1,235
Net profit (VND bn)	652	690	669	660	857
EPS (VND)	683	1,658	1,424	1,267	1,848
chg. (% YoY)	8.2	142.8	(14.1)	(11.0)	45.8
EBITDA (VND bn)	1,402	1,678	1,731	1,880	2,430
PE (x)	32.1	13.2	15.4	17.3	11.9
EV/EBITDA (x)	1.6	2.6	2.6	2.6	2.6
PB (x)	1.2	1.1	1.1	1.0	0.9
ROE (%)	30.4	15.2	13.9	12.6	15.4
Dividend yield (%)	5.0	5.5	2.4	5.4	0.6

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest

12M rating **Non-rated**

12M TP **N.A**

Up/Downside **N.A**

Stock Data

VNIndex (12 Apr, pt)	1,072
Stock price (12 Apr, VND)	21,900
Market cap (USD mn)	302
Shares outstanding (mn)	324
52-Week high/low (VND)	23,800/14,500
6M avg. daily turnover (USD mn)	1.76
Free float / Foreign ownership (%)	48.9/18.1
Major shareholders (%)	
Vietnam Oil and Gas Group	51.00

Performance

	1M	6M	12M
Absolute (%)	5.5	20.7	(4.8)
Relative to VNIndex (%p)	3.6	16.4	20.3

Stock price trend



Source: Bloomberg

Research Dept

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Prepared by: Research Dept

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