

27 Jun 2023

Petrolimex (PLX)

AGM Briefing: Stable outlook in 2023F

On June 26, PLX made an annual general meeting to present the 2023F guidance and its long-term prospects.

The conservative 2023F guidance

- PLX approved its conservative 2023F guidance of petroleum volume of 13mn ton (-7% yoy), VND190tn revenue (-38% yoy) and VND3.2tn PBT (+42% yoy).
- The revision of Decree 95 and 83 about petrol price regulation is awaiting approval. This update decree would allow petroleum distributors to have more suppliers and could set their retail prices, per management.
- Per PLX, Nghi Son Refinery will be shut down for routine maintenance for 55 days (expected in Sep and Oct, 2023). During NSR's maintenance stop, PLX will import gasoline from ASEAN countries and the Asian region. Management expects a stable supply in 2023F without shortages like in 2022.

Already divested from PGB

- According to management, PLX will transfer from fossil energy to green energy corporation in the future.
- PLX has already divested from PG bank (PGB) with value of VND2,500bn in 1H23, and could book profit in 2H23F.
- Shareholders approved a cash dividend of VND700/share for 2022, and targeted a cash dividend of VND1,000/share for 2023F.

	2018A	2019A	2020A	2021A	2022A
Sales (VND bn)	191,932	189,604	123,919	169,009	304,064
chg. (% YoY)	24.9	(1.2)	(34.6)	36.4	79.9
Operating profit (VND bn)	4,789	4,827	629	2,784	997
Net profit (VND bn)	3,748	4,158	988	2,839	1,450
EPS (VND)	2,862	3,038	1,525	2,004	970
chg. (% YoY)	107.1	6.1	(49.8)	31.4	(51.6)
EBITDA (VND bn)	6,858	6,858	2,776	5,032	3,165
PE (x)	13.3	12.5	24.9	19.0	39.1
EV/EBITDA (x)	1.6	2.6	2.6	2.6	2.6
PB (x)	2.1	1.9	2.0	1.7	1.8
ROE (%)	17.9	19.1	5.0	11.9	6.8
Dividend yield (%)	7.5	6.9	8.1	3.3	3.6

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

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12M rating **Non-rated**

12M TP **N.A**

Up/Downside **N.A**

Stock Data

VNIndex (27 Jun, pt)	1,134
Stock price (27 Jun, VND)	38,250
Market cap (USD mn)	2,065
Shares outstanding (mn)	1,271
52-Week high/low (VND)	42,208/24,650
6M avg. daily turnover (USD mn)	1.30
Free float / Foreign ownership (%)	4.2/17.8
Major shareholders (%)	
State Capital	75.9
ENEOS Vietnam	13.1
JX Nippon Oil & Energy	8.0

Performance

	1M	6M	12M
Absolute (%)	1.6	25.0	(4.0)
Relative to VNIndex (%p)	(5.3)	11.4	0.2

Stock price trend



Source: Bloomberg

Research Dept

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Prepared by: Research Dept

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