

The Asia Specialist

VIETNAM

PVD VN Outperform
Price (at 13:10, 07 Jun 2013 GMT) VND49,700

| | | |
|------------------------|-------|--------|
| Valuation | VND | 57,600 |
| - EV/EBITDA | | |
| 12-month target | VND | 57,600 |
| Upside/Downside | % | +15.9 |
| 12-month TSR | % | +16.2 |
| Volatility Index | | Medium |
| GICS sector | | Energy |
| Market cap | VNDbn | 10,445 |
| Market cap | US\$m | 497 |
| Free float | % | 50 |
| 30-day avg turnover | US\$m | 0.3 |
| Number shares on issue | m | 210.2 |

Investment fundamentals

| Year end 31 Dec | | 2012A | 2013E | 2014E | 2015E |
|-----------------|---|-------|-------|-------|-------|
| Revenue | m | 572.8 | 624.5 | 693.0 | 731.3 |
| EBIT | m | 90.9 | 110.6 | 140.5 | 146.2 |
| EBIT growth | % | 26.7 | 21.8 | 27.0 | 4.1 |
| Reported profit | m | 62.6 | 82.0 | 92.8 | 99.2 |
| EPS rep | ¢ | 29.9 | 39.1 | 44.3 | 47.3 |
| EPS rep growth | % | 18.3 | 31.1 | 13.2 | 6.9 |
| PER rep | x | 7.9 | 6.0 | 5.3 | 5.0 |
| Total DPS | ¢ | 0.4 | 0.4 | 0.4 | 0.4 |
| Total div yield | % | 0.2 | 0.2 | 0.2 | 0.2 |
| ROA | % | 10.1 | 10.9 | 12.7 | 13.2 |
| ROE | % | 19.1 | 21.6 | 20.6 | 18.1 |
| EV/EBITDA | x | 5.4 | 4.6 | 3.8 | 3.6 |
| Net debt/equity | % | 78.2 | 96.2 | 57.5 | 23.0 |
| P/BV | x | 1.4 | 1.2 | 1.0 | 0.8 |

PVD VN rel Vietnam Ho Chi Minh performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, June 2013
(all figures in USD unless noted)

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10 June 2013
Macquarie Capital Securities Limited

PetroVietnam Drilling and Well Services

Dayrates go even higher

Event

- We reiterate our OP recommendation for PVD and increase our TP by 22% from VND47,000/sh to VND57,600 as we raise our FY13E NP estimate by 4.7% to US\$82.0mn.
- PVD III's dayrate came in at US\$162,000 in its latest contract with Vietsovpetro, up 8.0% vs our previous estimate. PVD I & II's actual dayrates for 2013 will now be US\$150,000 vs our previous forecast of US\$145,000. Finally, two new leased-in rigs, Naga 2 and West Tunaca jackup, were secured with dayrates of US\$162,000 for 6-mth contracts with Hoang Long JOC and PetroVietnam EP, respectively.
- PVD's 1Q13 result saw revenues reach US\$152.6mn (+34.5% YoY) and NP reach US\$20.2mn (+14.1% YoY). This accounts for 24.3% and 24.6% of our revised revenues and profit forecast for FY13E. PVD also disclosed preliminary NP of VND800bn/US\$38.1mn for 1H13 (46.4% our new forecast).
- We expect PVD to book US\$4.0mn in deferred income from its JV with Baker Hughes in this fiscal year, which would take FY13A associate profit to US\$6.9mn.

Impact

- Average fleet dayrates for FY13E should jump 13.5% YoY to US\$145,125 (vs US\$136,791 previously). We forecast dayrates for FY14E at US\$154,000 vs US\$143,333 previously.
- We now estimate leased rig revenues of US\$112.0mn, up 89.8% vs the previous forecast. The leased rigs could add US\$4.7mn to PVD's EBITDA this year.
- The ongoing 20% private placement is likely to be completed by end-July, raising USD64.0mn in financing for the Falcon Energy High Spec jack-up JV.

Earnings and target price revision

- We raise our FY13E revenue forecast to US\$624.5mn from US\$582.8mn and our net profit by 4.7% to US\$82.0mn from US\$78.3mn respectively. Our TP rises by 22.6% to VND57,600 as we roll our valuation to FY14E.

Price catalyst

- 12-month price target: VND57,600 based on an EV/EBITDA methodology.
- Catalyst: Closure of the ongoing private placement

Action and recommendation

- Regional dayrates look to remain robust. PVD is still trading at a discount to its peers. At 5.8x our FY13E EBITDA forecast of US\$142.5mn, PVD trades at a 16.7% discount to its peer group, and at low PER of 7.7x and PB of 1.3x FY13E fully diluted (post placement) EPS and BVPS respectively. PVD's ROE for FY13E looks to come in at 21.6%.

Valuation

We revised up our target price for PVD from VND47,000 to VND57,600 (+ 22.6%). Our target price is derived by taking the average equity fair value of FY13E and FY14E as we are nearly at the middle of the fiscal year FY13E and we think investors should start focussing on FY14 earnings outlook.

We note that PVD's proportionate EBITDA for FY13E and FY14E has gone up to US\$142.5mn and US\$163.7mn, up 3.4% and 4.2% vs our previous estimates. These are due to higher dayrates, new leased-rigs contract and profit booking of PVD – Baker Hughes JV.

Fig 1 Valuation

| Year Ended | FY13E | FY14E |
|-------------------------------------|---------------|-----------------|
| Reported EBITDA | 161.5 | 197.7 |
| Less Minority EBITDA from TAD rig | -19 | -34.1 |
| PVD's Proportionate EBITDA | 142.5 | 163.7 |
| Net debt | 402.5 | 295.7 |
| Less Minority Net Debt in TAD | -15.7 | -77.1 |
| PVD's proportionate Net Debt | 386.9 | 218.6 |
| Target EV @ 6.3x | 897.6 | 1,031.00 |
| Less proportionate net debt | -386.9 | -218.6 |
| Equity Value | 510.7 | 812.5 |
| Outstanding shares after issuance | 249.6 | 249.6 |
| Equity Value/Sh (US\$) | 2.05 | 3.26 |
| VND/US\$ Fx rate | 21,453 | 21,882 |
| Equity Value/Sh (VND) | 43,896 | 71,237 |
| Valuation (VND/sh) | 57,567 | |
| Upside | 15.40% | 42.80% |
| Share price | 49,700 | 49,900 |

Source: Company data, Macquarie Research, Vina Securities March 2013, June 2013

Day-rates go even higher

PVD has just disclosed that it got dayrate of US\$162,000 (+8.0%) for Rig PVD III in its final negotiation with VietsovPetro, starting from 2H13 to 1Q14. Furthermore, PVD I & II also got official dayrate of US\$150,000 for their new contracts, starting from 2H13, up 3.4% vs our estimates.

Fig 2 PVD's fleet status

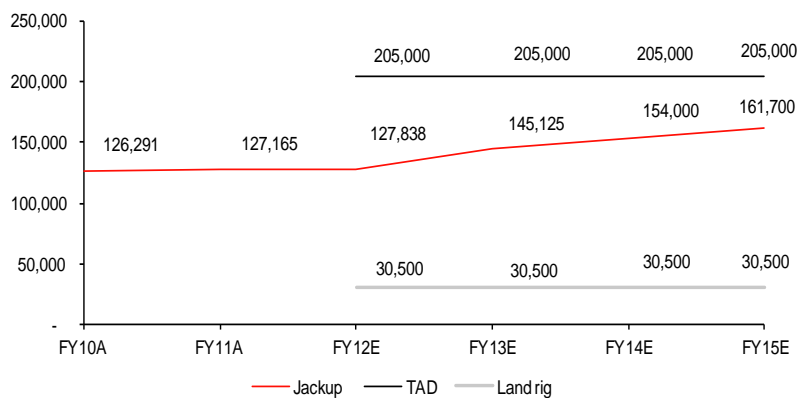
| Rig | Client | Dayrate (US\$) | Start | End |
|-----------------------|------------------------|----------------|---------------|---------------|
| PVD I | Cuu Long JOC | 150,000 | Jul-13 | Aug-14 |
| | Cuu Long JOC | 130,000 | Jun-12 | Jun-13 |
| PVDII | Lam Son JOC | 150,000 | Jul-13 | Jul-14 |
| | JVPC | 140,000 | Mar-13 | Jun-13 |
| | JVPC | 130,000 | Jul-12 | Mar-13 |
| PVD III | VietsovPetro | 162,000 | Jul-13 | Apr-14 |
| | VietsovPetro | 150,000 | Jan-13 | Jun-13 |
| Ocean Patriot Semisub | Idemitsu | 270,000 | Sep-12 | Apr-13 |
| EnSCO 107 jackup | Thang Long JOC | 150,000 | Mar-13 | Sep-13 |
| Naga 2 | Hoang Long JOC | 165,000 | Jul-13 | Dec-13 |
| West Tunaca | PVEP (Dai Hung) | 165,000 | Jul-13 | Dec-13 |
| PVD V (TAD) | Bien Dong POC | 205,000 | Jan-12 | Jan-17 |
| Land rig | GBRS JV | 30,500 | Jan-12 | Jan-14 |

Source: Company data, Macquarie Research, Vina Securities, June 2013

Consequently, we estimate average dayrates for FY13E to go up by 13.5% YoY to US\$145,125 (vs our previous estimates of US\$136,791). We expect average dayrates for FY14E to be US\$154,000 (vs our previous estimates of US\$143,333).

Besides, PVD's leased fleet also expanded: it has just leased Naga 2 and West Tunaca to serve Hoang Long JOC and PVEP's drilling campaign respectively, at a dayrate of US\$162,000 for six months. We revised up our leased fleet revenues forecast to US\$112.0mn (+up 89.8% vs previous forecast). However, we note that leased fleet generate very low EBIT margin, less than 5%.

Fig 3 PVD's average jackup dayrate, TAD, land rig dayrate



Source: Company data, Macquarie Research, Vina Securities, June 2013

PetroVietnam Drilling and Well Services (PVD VN, Outperform, Target Price: VND57,600)

| Interim Results | | | | | Profit & Loss | | | | | | |
|-------------------------------|--------|--------------|--------------|--------------|---------------|-----------------------------------|-------|--------------|--------------|--------------|--------------|
| | 2H/12A | 1H/13E | 2H/13E | 1H/14E | | 2012A | 2013E | 2014E | 2015E | | |
| Revenue | m | 315 | 294 | 331 | 326 | Revenue | m | 573 | 625 | 693 | 731 |
| Gross Profit | m | 93 | 107 | 96 | 117 | Gross Profit | m | 178 | 203 | 248 | 259 |
| Cost of Goods Sold | m | 222 | 187 | 235 | 209 | Cost of Goods Sold | m | 395 | 422 | 445 | 472 |
| EBITDA | m | 74 | 87 | 74 | 93 | EBITDA | m | 140 | 162 | 198 | 206 |
| Depreciation | m | 25 | 24 | 27 | 27 | Depreciation | m | 49 | 51 | 57 | 60 |
| Amortisation of Goodwill | m | 0 | 0 | 0 | 0 | Amortisation of Goodwill | m | 0 | 0 | 0 | 0 |
| Other Amortisation | m | 0 | 0 | 0 | 0 | Other Amortisation | m | 0 | 0 | 0 | 0 |
| EBIT | m | 50 | 63 | 47 | 66 | EBIT | m | 91 | 111 | 141 | 146 |
| Net Interest Income | m | -7 | -6 | -7 | -7 | Net Interest Income | m | -13 | -13 | -16 | -14 |
| Associates | m | 3 | 3 | 4 | 3 | Associates | m | 3 | 7 | 7 | 8 |
| Exceptionals | m | 0 | 0 | 0 | 0 | Exceptionals | m | 0 | 0 | 0 | 0 |
| Forex Gains / Losses | m | 0 | 0 | 0 | 0 | Forex Gains / Losses | m | 0 | 0 | 0 | 0 |
| Other Pre-Tax Income | m | 0 | 0 | 0 | 0 | Other Pre-Tax Income | m | 0 | 0 | 0 | 0 |
| Pre-Tax Profit | m | 45 | 60 | 44 | 62 | Pre-Tax Profit | m | 81 | 104 | 132 | 140 |
| Tax Expense | m | -7 | -6 | -7 | -12 | Tax Expense | m | -12 | -14 | -26 | -27 |
| Net Profit | m | 39 | 54 | 37 | 50 | Net Profit | m | 69 | 90 | 106 | 113 |
| Minority Interests | m | -3 | -4 | -4 | -6 | Minority Interests | m | -6 | -8 | -13 | -13 |
| Reported Earnings | m | 36 | 39 | 43 | 44 | Reported Earnings | m | 63 | 82 | 93 | 99 |
| Adjusted Earnings | m | 35 | 50 | 32 | 44 | | | | | | |
| EPS (rep) | | 0.17 | 0.18 | 0.21 | 0.21 | EPS (rep) | | 0.30 | 0.39 | 0.44 | 0.47 |
| | | | | | | PE (rep) | x | 7.9 | 6.0 | 5.3 | 5.0 |
| EBITDA Margin | % | 23.5 | 29.7 | 22.5 | 28.5 | Total DPS | | 0.00 | 0.00 | 0.00 | 0.00 |
| EBIT Margin | % | 15.7 | 21.6 | 14.3 | 20.3 | Total Div Yield | % | 0.2 | 0.2 | 0.2 | 0.2 |
| Earnings Split | % | 56.4 | 60.7 | 39.3 | 47.0 | Weighted Average Shares | m | 210 | 210 | 210 | 210 |
| Revenue Growth | % | 28.7 | 13.9 | 5.1 | 11.0 | Period End Shares | m | 210 | 210 | 210 | 210 |
| EBIT Growth | % | 41.3 | 53.0 | -4.3 | 4.4 | | | | | | |
| Profit and Loss Ratios | | 2012A | 2013E | 2014E | 2015E | Cashflow Analysis | | 2012A | 2013E | 2014E | 2015E |
| Revenue Growth | % | 27.4 | 9.0 | 11.0 | 5.5 | EBITDA | m | 140 | 162 | 198 | 206 |
| EBITDA Growth | % | 31.6 | 15.4 | 22.4 | 4.1 | Tax Paid | m | -12 | -14 | -26 | -27 |
| EBIT Growth | % | 26.7 | 21.8 | 27.0 | 4.1 | Chgs in Working Cap | m | 71 | -1 | -29 | -22 |
| Gross Profit Margin | % | 31.1 | 32.5 | 35.8 | 35.4 | Net Interest Paid | m | 0 | 0 | 0 | 0 |
| EBITDA Margin | % | 24.4 | 25.9 | 28.5 | 28.1 | Other | m | -70 | -37 | -4 | 22 |
| EBIT Margin | % | 15.9 | 17.7 | 20.3 | 20.0 | Operating Cashflow | m | 129 | 110 | 139 | 179 |
| Net Profit Margin | % | 12.0 | 14.5 | 15.3 | 15.4 | Acquisitions | m | 0 | 0 | 0 | 0 |
| Payout Ratio | % | 13.9 | 10.7 | 9.5 | 8.9 | Capex | m | -40 | -40 | -30 | -30 |
| EV/EBITDA | x | 5.4 | 4.6 | 3.8 | 3.6 | Asset Sales | m | 0 | 0 | 0 | 0 |
| EV/EBIT | x | 8.2 | 6.6 | 5.2 | 5.0 | Other | m | -3 | -188 | 7 | 8 |
| Balance Sheet Ratios | | | | | | Investing Cashflow | m | -42 | -228 | -23 | -22 |
| ROE | % | 19.1 | 21.6 | 20.6 | 18.1 | Dividend (Ordinary) | m | -9 | -9 | -9 | -9 |
| ROA | % | 10.1 | 10.9 | 12.7 | 13.2 | Equity Raised | m | 0 | 0 | 0 | 0 |
| ROIC | % | 11.8 | 15.3 | 13.8 | 14.5 | Debt Movements | m | -52 | 145 | -115 | -117 |
| Net Debt/Equity | % | 78.2 | 96.2 | 57.5 | 23.0 | Other | m | -6 | 0 | 0 | 0 |
| Interest Cover | x | 6.9 | 8.2 | 8.9 | 10.4 | Financing Cashflow | m | -68 | 136 | -124 | -125 |
| Price/Book | x | 1.4 | 1.2 | 1.0 | 0.8 | Net Chg in Cash/Debt | m | 19 | 18 | -9 | 31 |
| Book Value per Share | | 1.7 | 2.0 | 2.3 | 2.9 | Free Cashflow | m | 90 | 70 | 109 | 149 |
| | | | | | | Balance Sheet | | 2012A | 2013E | 2014E | 2015E |
| | | | | | | Cash | m | 51 | 69 | 61 | 92 |
| | | | | | | Receivables | m | 144 | 141 | 156 | 165 |
| | | | | | | Inventories | m | 38 | 40 | 43 | 45 |
| | | | | | | Investments | m | 2 | 2 | 2 | 2 |
| | | | | | | Fixed Assets | m | 633 | 817 | 789 | 760 |
| | | | | | | Intangibles | m | 7 | 7 | 7 | 7 |
| | | | | | | Other Assets | m | 42 | 42 | 42 | 42 |
| | | | | | | Total Assets | m | 916 | 1,117 | 1,100 | 1,112 |
| | | | | | | Payables | m | 107 | 104 | 110 | 117 |
| | | | | | | Short Term Debt | m | 93 | 181 | 117 | 82 |
| | | | | | | Long Term Debt | m | 234 | 291 | 240 | 158 |
| | | | | | | Provisions | m | 14 | 14 | 14 | 14 |
| | | | | | | Other Liabilities | m | 116 | 110 | 105 | 99 |
| | | | | | | Total Liabilities | m | 563 | 699 | 585 | 469 |
| | | | | | | Shareholders' Funds | m | 299 | 372 | 456 | 547 |
| | | | | | | Minority Interests | m | 1 | 9 | 23 | 36 |
| | | | | | | Other | m | 52 | 37 | 35 | 60 |
| | | | | | | Total S/H Equity | m | 353 | 418 | 514 | 643 |
| | | | | | | Total Liab & S/H Funds | m | 916 | 1,117 | 1,100 | 1,112 |

All figures in USD unless noted.

Source: Company data, Macquarie Research, June 2013

Important disclosures:

Recommendation definitions**Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2013

| | AU/NZ | Asia | RSA | USA | CA | EUR | |
|--------------|--------|--------|--------|--------|--------|--------|--|
| Outperform | 45.12% | 53.24% | 50.00% | 40.70% | 62.98% | 43.30% | (for US coverage by MCUSA, 10.55% of stocks followed are investment banking clients) |
| Neutral | 41.52% | 28.01% | 41.43% | 55.01% | 32.60% | 34.10% | (for US coverage by MCUSA, 9.05% of stocks followed are investment banking clients) |
| Underperform | 13.36% | 18.74% | 8.57% | 4.29% | 4.42% | 22.60% | (for US coverage by MCUSA, 0.00% of stocks followed are investment banking clients) |

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