

Vietnam Oil & Gas

POSITIVE

Counting on a new cycle

Bullish on upstream

We expect Vietnam's sustained period of low E&P spending cycle is approaching the end of its downcycle amid the clearing of policy bottlenecks and a large project about to kick off. Vietnam is highly motivated to boost its upstream industry as the country's crude production and reserves have been declining sharply. We expect the share prices of PVD and PVS to rerate as these upstream service providers are best placed to benefit from the sector's innovation. We see potential for an earnings turnaround from next year while the Block B Omon project will fuel growth from 2024 onward.

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Block B being unlocked

The mega project Block B Omon will likely kick off soon. Critical bottlenecks are being resolved, including: (i) finalising gas sale and purchase agreements, (ii) finalising power purchase agreements, (iii) funding for onshore power plants. We expect the final investment decision for the offshore part, which takes up to ~USD7b of capex, to take place in early 2H23, given the recent pledge by the Ministry of Industrial & Trade (MOIT) to generate first gas by end-2026. This should fuel demand for offshore services in the next 4 years after several years in the doldrums.

Reforming regulatory framework for O&G sector

Vietnam's National Assembly on Nov'21 adopted the new Petroleum Law, which will come into force from Jul'23. The law is designed to provide a more complete and efficient legal framework for domestic upstream O&G activity. In our view, this latest breakthrough will principally boost domestic E&P. Nevertheless, the impact should be realized only once the government issues further instructions for implementation.

Share price re-rating likely ahead of earnings

We think upstream services providers are primed to experience strong share price re-ratings thanks to (i) significant earnings improvements expected in FY23, and (ii) a better regulatory landscape for the upstream segment. In addition, global E&P capex is set to rise in FY23 after a long period of under-investment in global oil markets, and this should translate to higher upstream demand, in our view. We see strong tailwinds for driller PVD with large upside from jack-up day rates still at ~USD70k, half of the historical level when Brent was at a similar level of USD85-90/bbl (Fig 6).

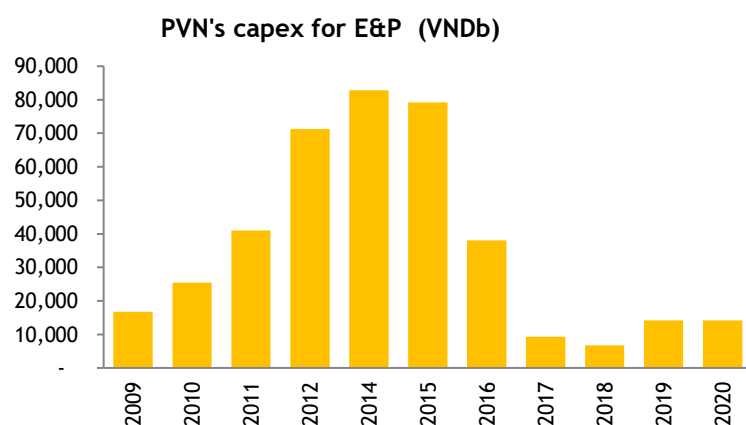
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							22E	23E	22E	23E	22E	23E
PetroVietnam Ga	GAS VN	8,513	Buy	105,200	133,000	29	14.7	15.3	3.7	3.4	4.9	4.8
PTSC	PVS VN	455	Buy	22,500	26,500	18	17.9	15.8	0.9	0.9	3.1	3.1
PetroVietnam Dr	PVD VN	400	Buy	17,000	25,000	47	90.4	18.7	0.7	0.7	0.0	0.0

1. Pressure to boost upstream

Vietnam's upstream E&P experienced a prolonged period of under-investment from 2016, with 2016-2020 capex declining by 70% compared with 2010-2015. The oil crisis in late 2015 only explains part of the picture. As stricter regulations emerged to monitor state-owned enterprises, including PVN - the primary operator and regulator of Vietnam's O&G industry - they slowed down the entire sector given the lengthy and complicated requirements for O&G project approvals and even normal operations. As a result, Vietnam saw declines in both (i) crude production (and thus crude export income) and (ii) new O&G discovered reserves. The latter is posing more risk to the country's energy security in the long term. New O&G discovered reserves dropped from 38 mtoe per year (for the period 2010-2015) to as low as 5 mtoe in 2021, resulting in 5 of the 6 most recent years seeing new discovered reserves to production ratios staying below 1.0x, breaching a safety threshold for the country's energy security.

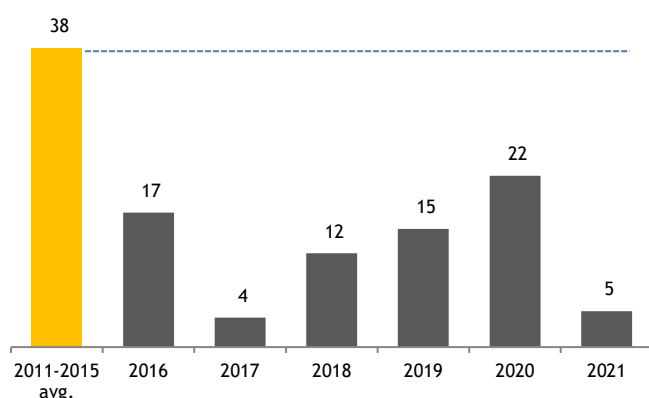
As a result, authorities have great incentive to innovate to bring about a sector renaissance. We note efforts by the government to tackle the issue, with the new Petroleum Law approved in the most recent National Assembly meetings.

Figure 1: Declining E&P capex, partly due to inefficient O&G sector regulatory environment



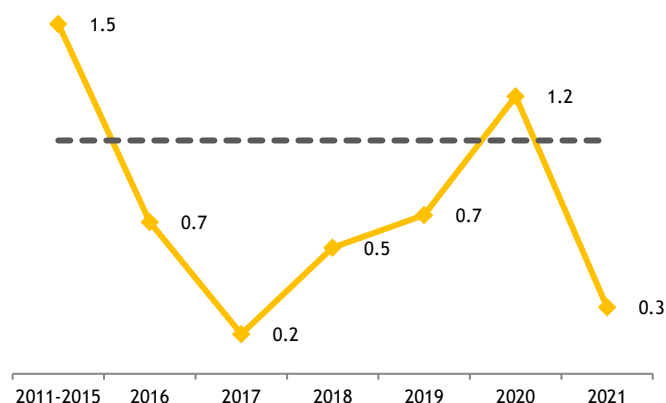
Source: Maybank IBG Research; PVN

Figure 2: Vietnam new O&G discovered reserves per year (million tonnes of oil equivalent)



Source: Maybank IBG Research; PVN

Figure 3: Vietnam's new O&G discovered reserve to production ratio (x)



Source: Maybank IBG Research; PVN

2. The new Petroleum Law

PetroVietnam, the national oil enterprise in charge of the country's O&G development, is controlled by many regulations designed for a state-owned company. This resulted in overlapping regulations, making it difficult for companies to seek investment approval and to execute projects.

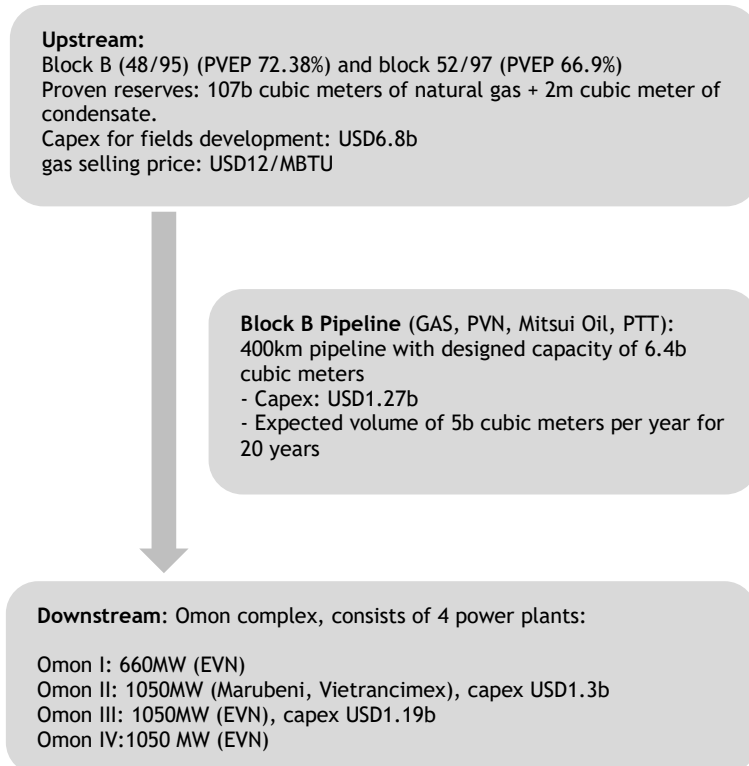
This issue was addressed by the new Petroleum Law which will come into force in Jul'23. We note there are many crucial changes/innovations contained in the law that should prove supportive of Vietnam's O&G sector over the long term:

- There is a clearly and completely defined role, rights and duties for PetroVietnam (PVN), which is, for the first time in our view, fully treated as a 'National Oil Company'. This will set forth what PVN is entitled to do and may prevent potential regulatory risk.
- Set a clear procedure and approval process for projects in each of the E&P phases.
- Override existing regulations regarding the operations of PVN. This is to prevent overlapping in the process of seeking investment approval for large O&G projects. Recall that the existing regulations require lengthy approval from both the Prime Minister and the Commission for the Management of State Capital at Enterprises.
- More appropriate treatment of PVN's operating expenses and income, especially relating to O&G exploration/research expenses. Recall that under existing regulations, it is difficult for these expenses to be 'justified' for a state-owned enterprise.
- Preferential treatment in O&G investment, mostly via tax incentives, for marginal O&G field development.

Nevertheless, we do not expect the new law to impact the sector's fundamentals anytime soon, as it usually takes a couple of quarters from the effective date for the authority to issue subsequent directions to implement the Law. Until then, we expect to see improvements, such as a shorter approval process for O&G projects; more E&P activity, etc. In the long run, upstream oil companies (and thus upstream service providers) stand to be key beneficiaries of this development.

3. Block B Omon to kick off soon

Figure 4: Block B Omon complex



Source: Maybank IBG research

Short description of the mega project

The Block B Omon complex, with a total estimated capex of more than USD10b, consists of 4 onshore power plants connecting to the oil & gas fields in block B and block 52/97 offshore Vietnam where PVEP and PVN have majority stakes after buying Chevron's interest in these blocks.

The field's proven reserves includes 107b cubic meters of natural gas (vs. Vietnam's current consumption of ~9b per year) and 2m cubic meters of condensate. Natural gas will be transmitted to onshore power plants through a 400-km pipeline with a designed capacity of 6.4b cubic meters per year. The field is expected to add 5b cubic meters of natural gas per year on top of the 9b cubic meter supply capacity for 20 years.

Current milestone

Due to the complexity of the entire project which involves upstream gas fields owners, power plants owners and the Vietnam Electricity Group EVN, the process of investment approval has been lengthy. The entire project has been delayed for 10 years. However, the recent development is showing signs that critical bottlenecks have been principally solved:

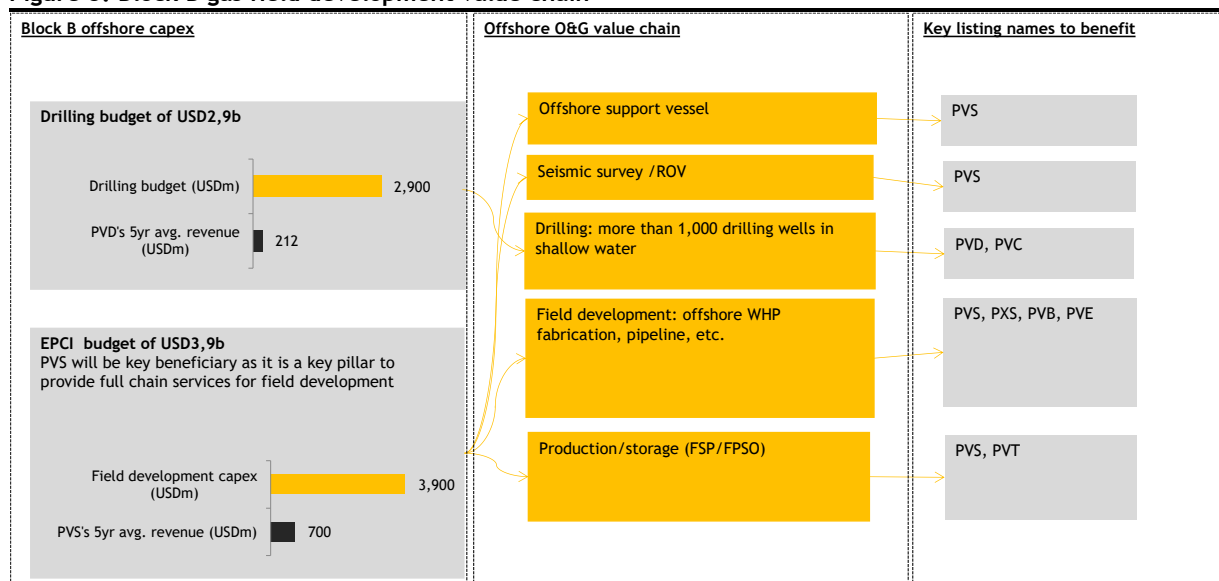
- Government's principal approval for a pass-through gas pricing mechanism.
- Finalizing funding for the Omon III power plant, which used to be a bottleneck for onshore part of the project

In the most recent updates, the government is targeting to grant final investment decision (FID) for the gas field development by June'23 and first gas by end of 2026.

Key beneficiaries

The gas field development for the Block B will lead to a large number of upstream jobs, including well head platforms, and 1000 drilling wells in shallow waters. Total capex for this upstream is estimated at USD6.8b. Among listed players, we see PVD as a key beneficiary for the drilling phase and PVS as an EPCI service provider. We have yet to incorporate the contribution of Block B to these companies' earnings. For the midstream, GAS has the potential to see its pipeline dry gas capacity increase by 50%, however this would only materialise from late 2026-2027 when the Block B pipeline commences.

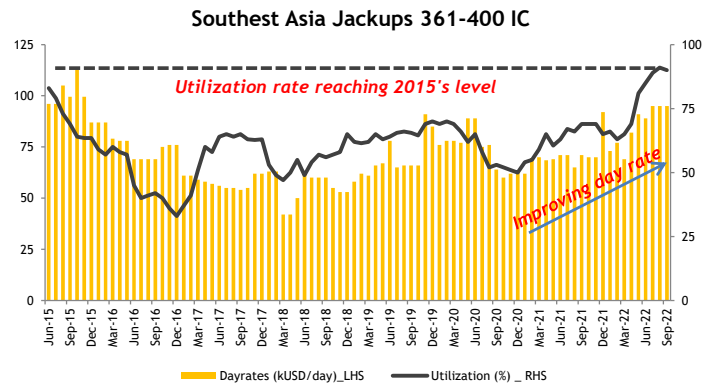
Figure 5: Block B gas field development value chain



Source: Maybank IBG Research

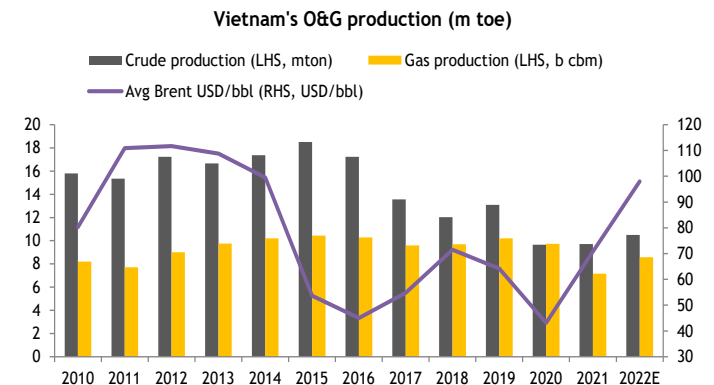
4. Update charts

Figure 6: Jack-up day rates



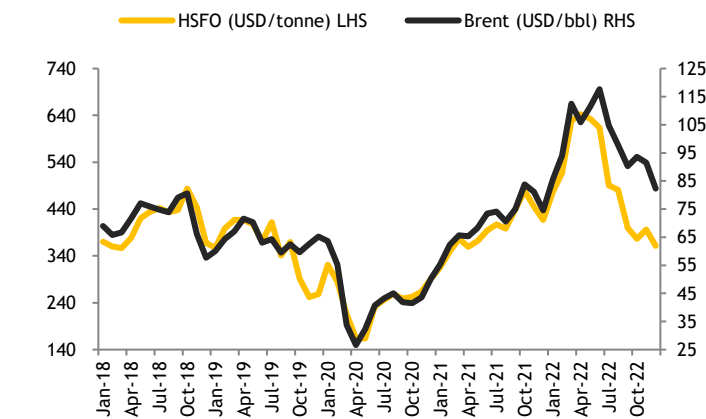
Source: Maybank IBG Research, IHS Markit data

Figure 7: Vietnam's O&G production (mtoe)



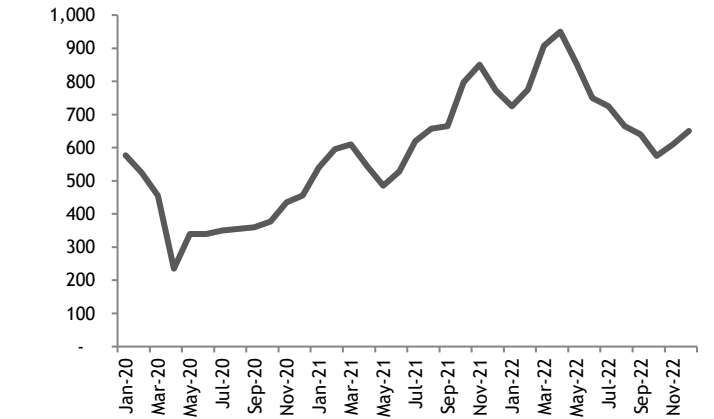
Source: Maybank IBG Research; PVN

Figure 8: Oil prices



Source: Bloomberg

Figure 9: Regional LPG price (USD/tonne)



Source: Bloomberg

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