

India
HOLD (no change)

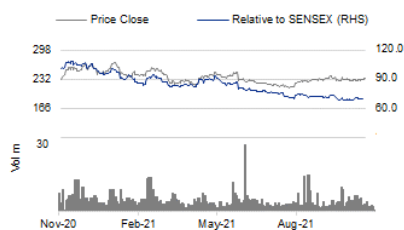
Consensus ratings*: Buy 26 Hold 9 Sell 2

Current price:	Rs236
Target price:	Rs240
Previous target:	Rs240
Up/downside:	1.7%
InCred Research / Consensus:	-10.9%
Reuters:	PLNG.NS
Bloomberg:	PLNG IN
Market cap:	US\$4,774m
	Rs353,400m
Average daily turnover:	US\$12.9m
	Rs958.2m
Current shares o/s:	1,500.0m
Free float:	50.0%

*Source: Bloomberg

Key changes in this note

- Tweaked estimates by < 1%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.4	10.5	2.1
Relative (%)	2.8	(0.6)	(28.0)

Major shareholders	% held
BPCL/GAIL/IOC/ONGC each	12.5
Government of Singapore	3.8
Fidelity Emerging Markets Fund	2.2

Analyst(s)

Avadhoot SABNIS

T (91) 22 4161 1542

E avadhoot.sabnis@incredcapital.com

Petronet LNG

Pending disputes linger

- 2QFY22 results were in line with our estimates with a revenue reversal of Rs654m offset by trading/inventory gains of Rs1.5bn.
- Disputes relating to Kochi tariffs and past take-or-pay claims have not been fully resolved.
- We maintain our Hold rating and TP of Rs240 (2.3x Sep-23F P/BV, 21.7% ROE in FY23F).

Pending disputes still unresolved

PLNG's operational earnings in 1QFY22 were in line with our estimates. Total regas volumes across both terminals were 240tbtus vs 254 (yoy) and 209 (qoq). 2Q is seasonally the best quarter for the Dahej terminal due to non operation of GAIL's Dabhol terminal during the monsoon. In 4QFY21, PLNG indicated that three customers had disputed use-or-pay charges of Rs1.98bn relating to the Dahej terminal. While it had earlier assured that this would be settled without any material adjustment, the dispute with one offtaker has been settled by taking a provision of Rs654m. PLNG has been accounting for Kochi regas tariff at Rs79/mmtbu from FY20, rising by 5% pa (so Rs87.25/mmtbu in FY22) which is disputed by its customers. PLNG has now stated that it is agreeable to lower its tariffs with retrospective effect from FY20 provided its customers were willing to commit to additional volumes on a take-or-pay basis (further details not provided).

Management commentary provided update on operations

Capex plans include two tanks at Dahej (Rs12bn, to be complete 40 months from now), jetty at Dahej (Rs17bn), raising Dahej capacity to 22.5mt (Rs10bn) and floating terminal on the east coast (Rs19bn). It expects the east coast terminal to be operational by 2025 and hence a final decision would be taken in 2022. Five LNG stations will be set up (Rs80m-100m per station) which could expand to 100-200 stations in phases depending on demand and land availability. Demand for spot cargoes was weak due to a sharp jump in spot LNG rates but will hopefully come back once prices normalize post winter. PLNG has requested Ras Gas to deliver 46 additional cargoes (to make up for the shortfall in earlier years) but management could not comment on the likely outcome. PLNG hopes to renew its existing contract for 8.5mt of LNG from Ras Gas which is expiring in CY28.

Maintain Hold with TP of Rs240

The stagnant stock price in recent years reflected valid concerns on PLNG's medium term LNG growth prospects, given the sharp increase in domestic gas production and decision of its main customers (IOC, GAIL, GSPC) to build their own terminals. The recent sharp increase in spot LNG prices is an additional headwind impacting spot LNG demand. Further, the cut in dividend payout in FY21 along with uncertainty on the level of capex will limit stock upside in our view. Any shortfall in domestic gas production will be a positive stock price trigger. Pending disputes on Kochi tariffs and take-or-pay claims not resolving in favour of PLNG would be key risks.

Financial Summary

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue (Rsm)	354,520	260,230	411,453	417,463	404,048
Operating EBITDA (Rsm)	39,174	46,996	46,447	49,112	52,598
Net Profit (Rsm)	27,034	29,392	29,450	31,373	34,021
Core EPS (Rs)	18.0	19.6	19.6	20.9	22.7
Core EPS Growth	21.2%	8.7%	0.2%	6.5%	8.4%
FD Core P/E (x)	13.07	12.02	12.00	11.26	10.39
DPS (Rs)	12.5	11.5	10.0	11.0	12.0
Dividend Yield	5.12%	6.37%	4.46%	4.07%	4.92%
EV/EBITDA (x)	8.86	7.08	6.91	6.43	6.02
P/FCFE (x)	18.81	10.66	16.73	26.16	32.89
Net Gearing	(5.7%)	(17.6%)	(24.5%)	(25.3%)	(22.4%)
P/BV (x)	3.18	2.99	2.68	2.38	2.14
ROE	25.3%	25.6%	23.6%	22.4%	21.7%
% Change In Core EPS Estimates			0.94%	(0.46%)	(0.18%)
InCred Research/Consensus EPS (x)			1.00	0.96	0.98

SOURCES: INCRED RESEARCH ESTIMATES, COMPANY REPORTS. PRICED AS AT 10 NOV 2021

Pending disputes linger

2QFY22 EBITDA of Rs12.97bn was after inventory gains of Rs280m and trading margins of Rs1.23bn. This was partly offset by a provision of Rs654m on the settlement of the take-or-pay dispute. PLNG declared an interim dividend of Rs7/sh (vs Rs8/sh in 2QFY21).

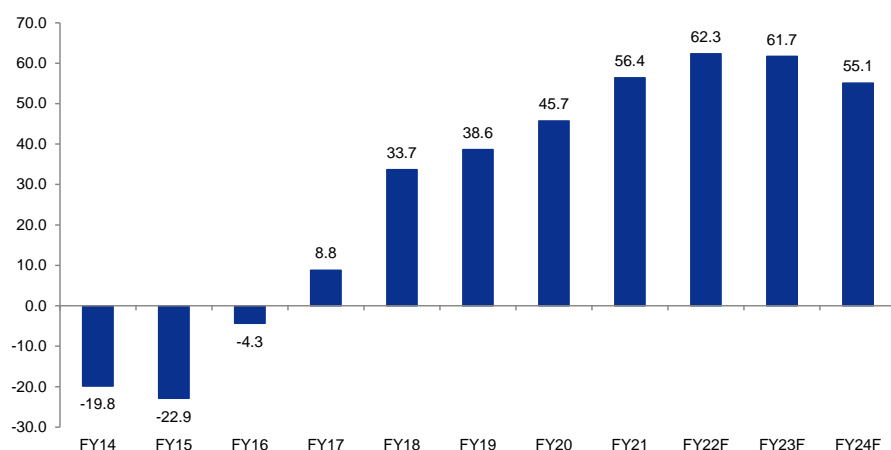
Figure 1: PLNG – consolidated quarterly trends (Rs m)

Year to 31 Mar	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	yoy	qoq
Revenue	62,358	73,282	75,753	85,979	1,08,131	73%	26%
EBITDA	13,632	13,353	10,911	10,515	12,967	-5%	23%
Interest	-850	-815	-813	-800	-794	-7%	-1%
Depreciation	-1,952	-1,925	-2,028	-1,916	-1,936	-1%	1%
Other income	1,419	997	492	686	759	-47%	11%
Exceptional items	0	0	0	0	0	0%	0%
Contribution from JVs/associates	99	150	146	364	5	-95%	-99%
Pre-tax profits	12,347	11,759	8,707	8,849	11,001	-11%	24%
Tax	-3,153	-2,939	-2,328	-2,148	-2,824	-10%	31%
Net profit	9,195	8,821	6,379	6,701	8,176	-11%	22%
Effective tax rate	25%	24%	25%	21%	26%		
EPS (Rs)	6.13	5.88	4.25	4.47	5.45	-11%	22%
DPS (Rs)	8.00		3.50		7.00		
Dahej regas volumes (tbtus)							
Long term	103.00	113.00	102.00	89.00	102.00	-1%	15%
Spot/medium term	5.00	5.00	5.00	6.00	6.00	20%	0%
Pure regas	135.00	104.00	97.00	99.00	117.00	-13%	18%
Total	243.00	222.00	204.00	194.00	225.00	-7%	16%
Kochi regas volumes (tbtus)							
Long term	8.00	8.00	11.00	11.00	14.00		
Spot/medium term contract	3.00	2.00	2.00	2.00	1.00		
Pure regas	0.00	3.00	1.00	2.00	0.00		
Total	11.00	13.00	14.00	15.00	15.00	36%	0%
Dahej Regas charge (Rs/mmbtu)	51.73	51.73	54.32	54.32	54.32	5%	0%
Regas charge for Gorgon vols (Rs/mmbtu)	83.10	83.10	83.10	87.25	87.25	5%	0%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Our cash balance estimates are still strong though they are marginally down from our earlier estimates due to higher level of debtors related to the disputes on Kochi tariff and take-or-pay charges at Dahej.

Figure 2: (Net debt)/cash excluding lease liabilities (Rs bn)



SOURCES: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Our volume estimates are largely based on existing contracts for the use of the Dahej and Kochi terminals, with regas tariffs rising by 5% p.a. Kochi tariffs could be revised downwards from 1 Apr 2019 in the case of higher volumes committed by offtakers on a use-or-pay basis.

Figure 3: PLNG – consolidated P&L and assumptions (Rs m)

	FY20	FY21	FY22F	FY23F	FY24F
EBITDA	39,174	46,996	46,447	49,112	52,598
Interest	-4,032	-3,360	-3,164	-3,139	-3,120
Depreciation	-7,761	-7,841	-7,692	-7,842	-7,842
Other income	3,636	3,591	3,246	3,278	3,312
Profit from joint ventures, post tax	148	189	400	400	400
Pre-tax profit	31,164	39,575	39,237	41,808	45,348
Tax (current+deferred)	-4,131	-10,183	-9,787	-10,435	-11,327
Net profit	27,034	29,392	29,450	31,373	34,021
EPS (Rs)	18.02	19.59	19.63	20.92	22.68
EPS growth (%)	21.2%	8.7%	0.2%	6.5%	8.4%
Effective tax rate	13.3%	25.9%	25.2%	25.2%	25.2%
Key assumptions					
<u>Dahej regas volumes (tbtus)</u>					
Ras Gas contract	373.00	360.50	376.00	376.00	376.00
Gorgon contract	33.00	35.50	21.00	0.00	0.00
Spot/medium term	24.83	18.00	20.00	20.00	20.00
Pure regas	454.23	436.00	420.59	420.59	420.59
Total	885.06	850.00	837.59	816.59	816.59
<u>Kochi regas volumes (tbtus)</u>					
Gorgon contract	32.00	35.00	54.00	70.00	80.00
Spot/medium term contract	7.00	8.00	7.00	8.00	8.00
Pure regas	4.00	4.00	0.00	0.00	0.00
Total	43.00	47.00	61.00	78.00	88.00
Dahej Regas charge (Rs/mmbtu)	49.89	52.38	55.00	57.75	60.64
Regas charge for Gorgon/Kochi vols (Rs/mmbtu)	79.14	83.10	87.25	91.61	96.20

SOURCES: INCRED RESEARCH ESTIMATE'S, COMPANY REPORTS

PLNG benefits from large volume bookings at its two terminals which, in our view, will protect its earnings in the event of a sharp drop in Indian LNG demand on the back of higher domestic gas production.

Figure 4: Firm contracts for use of regas terminals

	mmt
Ras Gas 2004-2028 contract, offtakers GAIL:IOC:BPCL in the ratio of 60:30:10	7.5
Capacity booked by GSPC in Jetty expansion effective Apr15	1.25
Capacity booked by Torrent power in Dahej CY16 terminal expansion 0.5, 0.75 & 1 for 2017/18/19	1
Capacity booked in Dahej CY16 terminal expansion: GSPC (1), GAIL (2.5), IOC (1.5) BPCL (1)	6
Total capacity booked at Dahej	15.75
Gorgon contract, offtakers GAIL:IOC:BPCL in the ratio of 30:30:40	1.44
Total capacity booked across both terminals	17.19

SOURCES: INCRED RESEARCH, COMPANY REPORTS

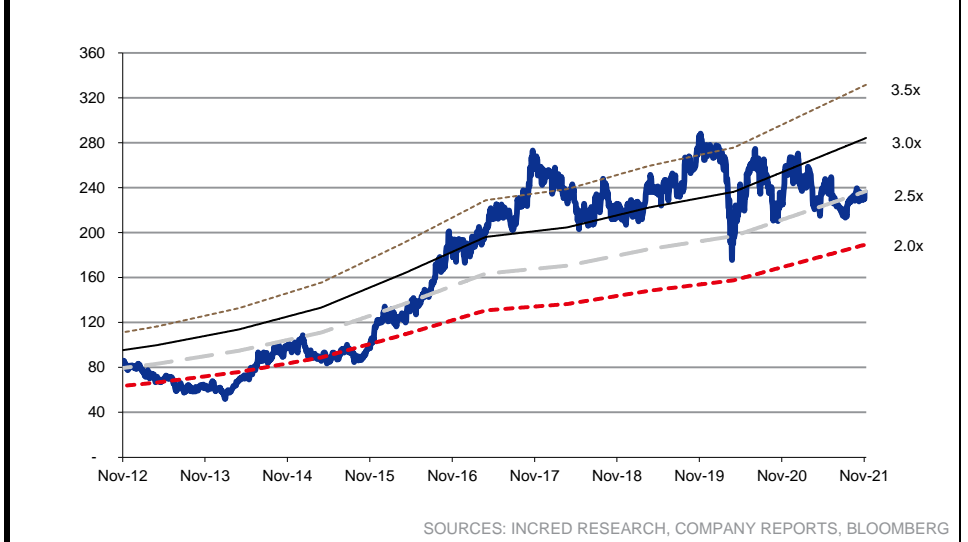
Figure 5: PLNG – change in estimates

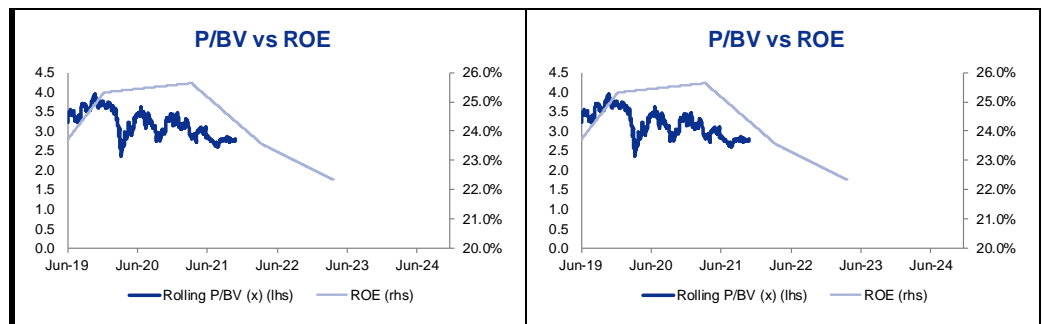
	Old			New			Change %		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Dahej LNG volumes (tbtus)	826.59	816.59	816.59	837.59	816.59	816.59	1.3%	0.0%	0.0%
Kochi LNG volumes (tbtus)	61.00	78.00	88.00	61.00	78.00	88.00	0.0%	0.0%	0.0%
Regas charge for Gorgon vols (Rs/mmbtu)	87.25	91.61	96.20	87.25	91.61	96.20	0.0%	0.0%	0.0%
EBITDA (Rs m)	46,125	49,357	52,725	46,447	49,112	52,598	0.7%	-0.5%	-0.2%
Net profit (Rs m)	29,174	31,520	34,082	29,450	31,373	34,021	0.9%	-0.5%	-0.2%
EPS (Rs)	19.4	21.0	22.7	19.6	20.9	22.7	0.9%	-0.5%	-0.2%

SOURCES: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

The PLNG stock price stagnated over the last few years (resultant re-rating) due to growth concerns over the medium term as high spot prices (near term) and rising domestic gas production (medium term) will limit demand for LNG. A cut in the dividend payout in FY21 will limit upside in the stock.

Figure 6: PLNG P/BV (x) chart



BY THE NUMBERS

Profit & Loss

(Rs mn)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Net Revenues	354,520	260,230	411,453	417,463	404,048
Gross Profit	49,561	53,415	53,745	56,737	60,624
Operating EBITDA	39,174	46,996	46,447	49,112	52,598
Depreciation And Amortisation	(7,761)	(7,841)	(7,692)	(7,842)	(7,842)
Operating EBIT	31,413	39,155	38,755	41,270	44,756
Financial Income/(Expense)	(4,032)	(3,360)	(3,164)	(3,139)	(3,120)
Pretax Income/(Loss) from Assoc.	148	189	400	400	400
Non-Operating Income/(Expense)	3,636	3,591	3,246	3,278	3,312
Profit Before Tax (pre-EI)	31,164	39,575	39,237	41,808	45,348
Exceptional Items					
Pre-tax Profit	31,164	39,575	39,237	41,808	45,348
Taxation	(4,131)	(10,183)	(9,787)	(10,435)	(11,327)
Exceptional Income - post-tax					
Profit After Tax	27,034	29,392	29,450	31,373	34,021
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	27,034	29,392	29,450	31,373	34,021
Recurring Net Profit	27,034	29,392	29,450	31,373	34,021
Fully Diluted Recurring Net Profit	27,034	29,392	29,450	31,373	34,021

Cash Flow

(Rs mn)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
EBITDA	39,174	46,996	46,447	49,112	52,598
Cash Flow from Invt. & Assoc.	3,783	3,780	3,646	3,678	3,712
Change In Working Capital	(4,840)	(980)	(4,119)	(1,891)	(1,411)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(137)				
Net Interest (Paid)/Received	(4,032)	(3,360)	(3,164)	(3,139)	(3,120)
Tax Paid	(8,608)	(10,260)	(9,709)	(10,352)	(11,237)
Cashflow From Operations	25,341	36,177	33,100	37,408	40,542
Capex	(39,515)	660	(5,360)	(17,280)	(23,400)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(34)	106	(400)	(400)	(400)
Other Investing Cashflow					
Cash Flow From Investing	(39,550)	766	(5,760)	(17,680)	(23,800)
Debt Raised/(repaid)	32,997	(3,801)	(6,217)	(6,217)	(5,998)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(18,083)	(22,500)	(15,750)	(14,400)	(17,400)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	14,914	(26,301)	(21,967)	(20,617)	(23,398)
Total Cash Generated	705	10,641	5,374	(889)	(6,656)
Free Cashflow To Equity	18,788	33,141	21,124	13,511	10,744
Free Cashflow To Firm	(10,177)	40,303	30,505	22,867	19,862

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Cash And Equivalents	46,667	57,275	62,648	61,760	55,102
Total Debtors	16,026	18,745	22,545	22,875	22,140
Inventories	4,809	3,372	5,315	5,389	5,223
Total Other Current Assets	5,916	4,866	5,314	5,809	6,354
Total Current Assets	73,417	84,258	95,822	95,833	88,819
Fixed Assets	111,929	103,427	101,095	110,533	126,091
Total Investments	3,323	3,218	3,618	4,018	4,418
Intangible Assets					
Total Other Non-Current Assets					
Total Non-current Assets	115,252	106,645	104,713	114,551	130,508
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	27,916	26,515	29,040	28,049	26,280
Other Current Liabilities					
Total Current Liabilities	27,916	26,515	29,040	28,049	26,280
Total Long-term Debt	40,331	36,530	30,313	24,097	18,099
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	40,331	36,530	30,313	24,097	18,099
Total Provisions	9,213	9,789	9,414	9,496	9,586
Total Liabilities	77,460	72,834	68,767	61,642	53,965
Shareholders Equity	111,209	118,069	131,769	148,742	165,363
Minority Interests					
Total Equity	111,209	118,069	131,769	148,742	165,363

Key Ratios					
	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue Growth	(7.7%)	(26.6%)	58.1%	1.5%	(3.2%)
Operating EBITDA Growth	18.9%	20.0%	(1.2%)	5.7%	7.1%
Operating EBITDA Margin	11.0%	18.1%	11.3%	11.8%	13.0%
Net Cash Per Share (Rs)	4.22	13.83	21.56	25.11	24.67
BVPS (Rs)	74.14	78.71	87.85	99.16	110.24
Gross Interest Cover	7.79	11.65	12.25	13.15	14.34
Effective Tax Rate	13.3%	25.7%	24.9%	25.0%	25.0%
Net Dividend Payout Ratio	66.9%	76.6%	53.5%	45.9%	51.1%
Accounts Receivables Days	15.37	24.38	18.31	19.86	20.33
Inventory Days	6.29	7.22	4.43	5.42	5.64
Accounts Payables Days	34.19	48.03	28.34	28.88	28.87
ROIC (%)	21.2%	28.2%	27.5%	26.5%	25.1%
ROCE (%)	24.7%	26.4%	25.1%	25.3%	25.7%
Return On Average Assets	17.6%	16.8%	16.3%	16.4%	16.9%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CGET** – n/a, n/a, **CENEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework

Stock Ratings

Definition:

Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.