

Malaysia

**HOLD** (no change)

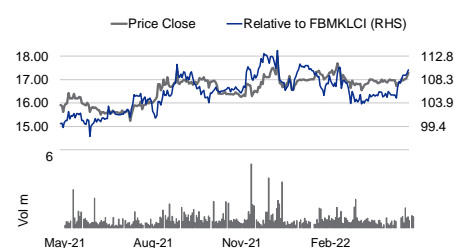
Consensus ratings\*: Buy 8 Hold 5 Sell 0

Current price:	RM17.28
Target price:	RM16.75
Previous target:	RM16.75
Up/downside:	-3.1%
CGS-CIMB / Consensus:	-9.8%
Reuters:	PGAS.KL
Bloomberg:	PTG MK
Market cap:	US\$7,777m
	RM34,192m
Average daily turnover:	US\$2.60m
	RM11.04m
Current shares o/s:	1,979m
Free float:	16.0%

\*Source: Bloomberg

**Key changes in this note**

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.4	1.6	9
Relative (%)	4.1	4.6	11.3

**Major shareholders**

	% held
Petronas	51.0
Employee Provident Fund	13.9
KWAP	10.5

**Analyst(s)**



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# Petronas Gas

## Higher tax and lower margins dent earnings

- 1QFY22 core net profit came in within our and the market's expectations, declining 25% yoy on higher effective tax rate and weaker gross margin.
- Performance was weaker across all divisions due to higher operating costs and higher fuel gas cost, which dragged down margins.
- A first interim DPS of 16 sen was declared, as expected. Retain Hold given the expected weaker earnings outlook with dividend yields of >4% as buffer.

**Key results highlights**

PGB's 1Q22 core net profit was in line at 22% of our and Bloomberg consensus's full-year estimates. 1Q22 core earnings (excluding forex movements) declined 25% yoy despite stronger revenue (+9% yoy), mainly dragged down by: (i) a higher effective tax rate arising from the one-off Cukai Makmur, and (ii) weaker gross margin (-11.2% pts yoy) on higher fuel gas costs which were not passed through on electricity sales and higher operating costs. Core net profit contracted 8% qoq in 1Q22, due to lower share of profit from joint venture companies and higher tax.

**1Q22 gross profit dented by higher operating costs**

1Q22 revenue rose 9% yoy supported by: i) utilities (+42% yoy), on higher product prices and higher electricity sales volume, and ii) gas processing (+1% yoy), following higher internal gas consumption incentive achieved, which more than offset the 1% yoy sales decline at regasification due to lower liquefied natural gas (LNG) reloading at the Regasification Terminal Sg Udang (RTSU). 1Q22 gross profit fell 14% yoy, dragged down by weaker performance across the board: i) gas processing (-4% yoy) and gas transportation (-7% yoy), due to higher operating costs, ii) regasification (-11% yoy), due to higher operating costs and higher maintenance costs, in line with level of planned activities, and (iii) utilities (-71% yoy), due to lower margins as a result of higher fuel gas costs.

**First interim DPS of 16 sen for 1Q22, as expected**

A first interim DPS of 16 sen (vs. 16 sen in 1Q21) was declared in 1Q22, as expected. PGB adopts a dividend policy of paying out at least 50% of its net profit. We expect PGB to sustain its ordinary FY22F DPS at similar levels to FY21 (ordinary DPS of 72 sen), representing a dividend yield of over 4%. We gather the capex guidance for FY22F is c.RM1.3bn-1.4bn, depending on project opportunities.

**Reiterate Hold**

Our TP is unchanged at RM16.75 based on 17.1x FY23F (its 2-year historical mean P/E). We are using a 2-year historical mean P/E as it reflects PGB's trading range during the implementation of the incentive-based regulation (IBR) period. Retain Hold given the expected weaker FY22-24F earnings vs. FY21F due to Cukai Makmur and anticipated earnings step-down in FY23F arising from IBR RP2 (2023-2025). Dividend yields of more than 4% for FY22-24F will likely provide support to its share price.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	5,592	5,649	5,749	5,690	5,799
Operating EBITDA (RMm)	3,687	3,643	3,785	3,729	3,791
Net Profit (RMm)	2,010	1,989	1,867	1,938	1,968
Core EPS (RM)	1.02	1.03	0.94	0.98	0.99
Core EPS Growth	7.44%	0.51%	(8.22%)	3.83%	1.53%
FD Core P/E (x)	16.90	16.81	18.32	17.64	17.38
DPS (RM)	1.27	0.82	0.72	0.72	0.72
Dividend Yield	7.35%	4.75%	4.17%	4.17%	4.17%
EV/EBITDA (x)	9.36	9.32	8.95	8.99	8.75
P/FCFE (x)	13.15	14.82	18.92	16.20	16.01
Net Gearing	1.08%	(2.51%)	(3.83%)	(7.02%)	(10.00%)
P/BV (x)	2.71	2.61	2.53	2.43	2.34
ROE	15.6%	15.8%	14.0%	14.0%	13.7%
CGS-CIMB/Consensus EPS (x)			0.95	0.98	0.99

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: Results Comparison**

FYE Dec 31	1Q	1Q	yoy %	4Q	qoq %	Prev.	Comments
(RM m)	FY22	FY21	chg	FY21	chg	FY22F	
Revenue	1,458	1,340	9%	1,497	-3%	5,749	Higher yoy due to stronger revenue from utilities and gas processing units
Operating costs	(627)	(405)	55%	(680)	-8%	(1,964)	
EBITDA	831	935	-11%	817	2%	3,785	
EBITDA margin (%)	57	70		55		66	
Deprn & amort.	(245)	(247)	-1%	(220)	11%	(1,021)	
EBIT	586	688	-15%	597	-2%	2,764	
Interest expense	(43)	(42)	3%	(46)	-7%	(186)	
Interest & invt inc	22	18	23%	27	-21%		- Refers to interest income from fund and other investments
Associates' contrib	32	45	-29%	47	-33%	155	
Exceptionals	(8)	(38)	-79%	(1)	>100%		- Refers mainly to forex gains/losses
<b>Pretax profit</b>	588	671	-12%	624	-6%	2,733	
Tax	(151)	(130)	16%	(136)	11%	(738)	
Tax rate (%)	26	19		22		27	Higher yoy due to one-off Cukai Makmur
Minority interests	(27)	(24)	14%	(36)	-25%	(129)	
<b>Net profit</b>	411	516	-20%	453	-9%	1,867	<b>Include exceptional items</b>
<b>Core net profit</b>	419	555	-25%	454	-8%	1,867	<b>1QFY22 core net profit was 22% of our full-year forecast</b>
EPS (sen)	21	26	-20%	23	-9%	94	
Core EPS (sen)	21	28	-25%	23	-8%	94	


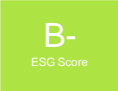

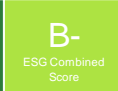



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Segmental breakdown**

FYE Dec 31	1Q	1Q	yoy %	4Q	qoq %
(RM m)	FY22	FY21	chg	FY21	chg
Gas Processing	232	243	-4%	235	-1%
Gas Transportation	183	198	-7%	118	56%
Regasification	175	197	-11%	207	-15%
Utilities	22	75	-71%	55	-61%
<b>Gross profit</b>	<b>612</b>	<b>712</b>	<b>-14%</b>	<b>615</b>	<b>0%</b>

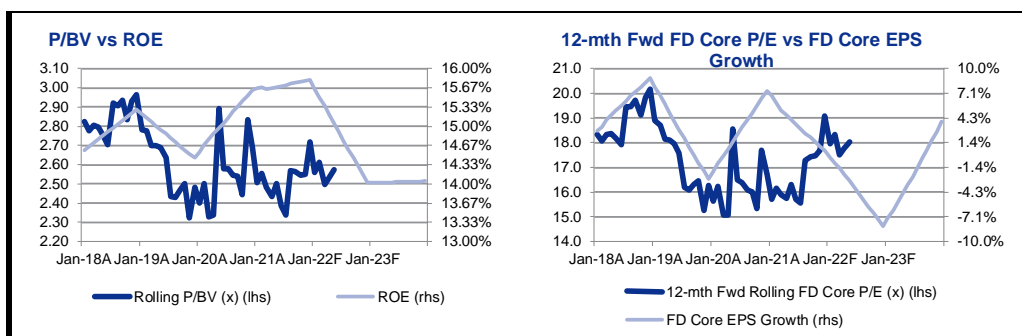
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Key risks to our call.** A key potential downside risk to our Hold call is lower-than-expected earnings following the IBR tariff revision. Key upside risks include better-than-expected regulatory earnings, and potential flight to safety by investors due to rising market volatility.

ESG in a nutshell		Refinitiv ESG Scores					
							
<p>PGB is one of the pioneers among its local peers in adopting integrated reporting based on globally recognised frameworks. It is a constituent of the FTSE4Good Bursa Malaysia index.</p>							
<p><b>Keep your eye on</b></p> <p>Gas is the cleanest fossil fuel available and is fast growing, with robust demand driven by the transition away from coal into low carbon energy alternatives.</p>	<p><b>Implications</b></p> <p>PGB has opportunities to benefit from potentially higher gas uptake from energy transition.</p>						
<p><b>ESG highlights</b></p> <p>PGB is ranked among the top 26-50% in ESG ratings among public listed companies on FBM Emas that have been assessed by FTSE Russell.</p>	<p><b>Implications</b></p> <p>There is no empirical evidence to suggest that better ESG ratings will result in better share price performance.</p>						
<p><b>Trends</b></p> <p>PGB has the lowest greenhouse gas (GHG) emissions, better gender diversity in its senior management and the lowest staff turnover among the big-cap utilities.</p>	<p><b>Implications</b></p> <p>Providing more clarity and action items to tackle ESG issues could give investors more confidence in investing in the group.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

## BY THE NUMBERS



### Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>5,754</b>	<b>5,764</b>	<b>5,936</b>	<b>5,896</b>	<b>6,029</b>
<b>Gross Profit</b>	<b>3,835</b>	<b>3,818</b>	<b>3,963</b>	<b>3,910</b>	<b>3,975</b>
<b>Operating EBITDA</b>	<b>3,687</b>	<b>3,643</b>	<b>3,785</b>	<b>3,729</b>	<b>3,791</b>
Depreciation And Amortisation	-1,017	-983	-1,021	-1,013	-1,018
<b>Operating EBIT</b>	<b>2,670</b>	<b>2,660</b>	<b>2,764</b>	<b>2,717</b>	<b>2,773</b>
Financial Income/(Expense)	-220	-175	-186	-197	-208
Pretax Income/(Loss) from Assoc.	160	157	155	158	160
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>2,610</b>	<b>2,642</b>	<b>2,733</b>	<b>2,678</b>	<b>2,725</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>2,610</b>	<b>2,642</b>	<b>2,733</b>	<b>2,678</b>	<b>2,725</b>
Taxation	-528	-530	-738	-605	-616
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>2,082</b>	<b>2,111</b>	<b>1,995</b>	<b>2,073</b>	<b>2,109</b>
Minority Interests	-73	-122	-129	-135	-142
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>2,010</b>	<b>1,989</b>	<b>1,867</b>	<b>1,938</b>	<b>1,968</b>
Recurring Net Profit	2,023	2,034	1,867	1,938	1,968
<b>Fully Diluted Recurring Net Profit</b>	<b>2,023</b>	<b>2,034</b>	<b>1,867</b>	<b>1,938</b>	<b>1,968</b>

### Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>3,687</b>	<b>3,643</b>	<b>3,785</b>	<b>3,729</b>	<b>3,791</b>
Cash Flow from Invt. & Assoc.	65	77	77	77	77
Change In Working Capital					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	229	28	9	45	30
Net Interest (Paid)/Received	-99	-91	-102	-113	-124
Tax Paid	-390	-437	-738	-605	-616
<b>Cashflow From Operations</b>	<b>3,492</b>	<b>3,220</b>	<b>3,031</b>	<b>3,134</b>	<b>3,159</b>
Capex	-964	-1,032	-1,300	-1,100	-1,100
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	74	118	77	77	77
<b>Cash Flow From Investing</b>	<b>-891</b>	<b>-914</b>	<b>-1,223</b>	<b>-1,023</b>	<b>-1,023</b>
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	-2,612	-1,524	-1,425	-1,425	-1,425
Preferred Dividends					
Other Financing Cashflow	-872	-139	14	3	-8
<b>Cash Flow From Financing</b>	<b>-3,484</b>	<b>-1,663</b>	<b>-1,411</b>	<b>-1,422</b>	<b>-1,433</b>
Total Cash Generated	-883	644	397	689	702
<b>Free Cashflow To Equity</b>	<b>2,601</b>	<b>2,306</b>	<b>1,808</b>	<b>2,111</b>	<b>2,135</b>
<b>Free Cashflow To Firm</b>	<b>2,821</b>	<b>2,481</b>	<b>1,993</b>	<b>2,308</b>	<b>2,343</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	3,139	3,782	4,180	4,869	5,571
Total Debtors	744	890	905	896	913
Inventories	45	46	46	46	46
Total Other Current Assets	0	0	0	0	0
<b>Total Current Assets</b>	<b>3,928</b>	<b>4,718</b>	<b>5,131</b>	<b>5,811</b>	<b>6,530</b>
Fixed Assets	13,216	13,272	13,552	13,639	13,720
Total Investments	774	857	935	1,016	1,100
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	426	339	339	339	339
<b>Total Non-current Assets</b>	<b>14,416</b>	<b>14,468</b>	<b>14,826</b>	<b>14,994</b>	<b>15,159</b>
Short-term Debt	145	168	168	168	168
Current Portion of Long-Term Debt					
Total Creditors	839	1,069	1,069	1,069	1,069
Other Current Liabilities	15	58	58	58	58
<b>Total Current Liabilities</b>	<b>999</b>	<b>1,296</b>	<b>1,296</b>	<b>1,296</b>	<b>1,296</b>
Total Long-term Debt	3,134	3,279	3,479	3,679	3,879
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2	32	32	32	32
<b>Total Non-current Liabilities</b>	<b>3,136</b>	<b>3,311</b>	<b>3,511</b>	<b>3,711</b>	<b>3,911</b>
Total Provisions	1,241	1,240	1,240	1,240	1,240
<b>Total Liabilities</b>	<b>5,376</b>	<b>5,847</b>	<b>6,047</b>	<b>6,247</b>	<b>6,447</b>
Shareholders' Equity	12,635	13,099	13,540	14,054	14,596
Minority Interests	334	241	370	505	646
<b>Total Equity</b>	<b>12,969</b>	<b>13,340</b>	<b>13,910</b>	<b>14,558</b>	<b>15,242</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	2.45%	1.01%	1.78%	(1.03%)	1.91%
Operating EBITDA Growth	(0.17%)	(1.21%)	3.91%	(1.46%)	1.66%
Operating EBITDA Margin	65.9%	64.5%	65.8%	65.5%	65.4%
Net Cash Per Share (RM)	-0.07	0.17	0.27	0.52	0.77
BVPS (RM)	6.39	6.62	6.84	7.10	7.38
Gross Interest Cover	12.15	15.20	14.87	13.80	13.34
Effective Tax Rate	20.2%	20.1%	27.0%	22.6%	22.6%
Net Dividend Payout Ratio	130%	77%	76%	74%	72%
Accounts Receivables Days	-	-	-	-	-
Inventory Days	11.74	8.52	8.50	8.45	8.19
Accounts Payables Days	164.2	179.0	197.8	196.5	190.5
ROIC (%)	19.2%	19.6%	20.6%	19.8%	20.1%
ROCE (%)	14.8%	15.0%	15.0%	14.1%	13.8%
Return On Average Assets	12.1%	12.2%	11.1%	11.1%	10.9%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gas processing revenue	1,710.7	1,719.8	1,725.0	1,730.1	1,735.3
Gas transportation revenue	1,172.9	1,169.9	1,169.9	1,006.1	1,006.1
Sale of industrial utilities	1,308.6	1,345.4	1,412.7	1,483.3	1,557.5
Regasification revenue	1,400.0	1,413.5	1,441.7	1,470.6	1,500.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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<b>Description:</b>	Excellent	Very Good	Good	N/A	N/A

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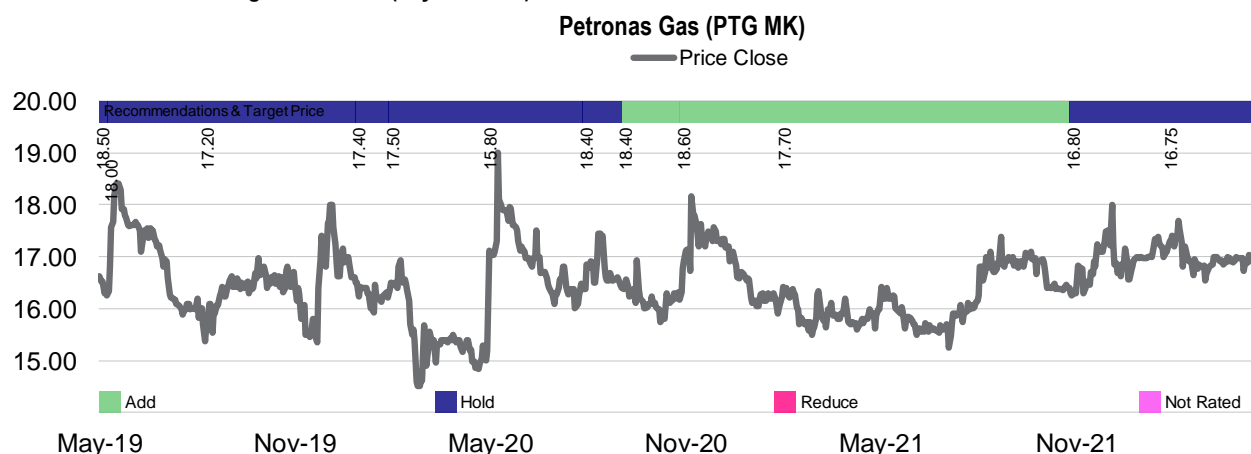
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

Spitzer Chart for stock being researched ( 2 year data )



**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, **CCET** – n/a, n/a, **CENTEL** – 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.

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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.
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Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
<b>Country Ratings</b>	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.

