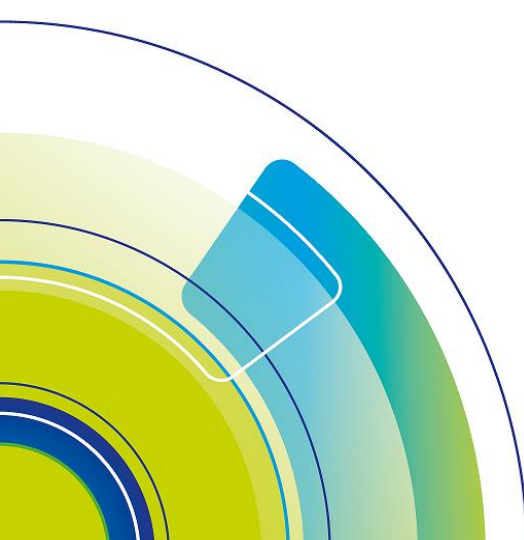




Initiation GEG - BUY

Friday, July 07, 2023



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Company Initiation

Recommendation

BUY

HOSE: GEG

Utility

Current price (VND)

16,150

Target price (VND)

21,594

Expected share price return

33.7%

Expected dividend yield

0.0%

Expected total return

33.7%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	0.6	-4.2	10.6	-23.5
Relative	20.8	1.1	5.4	16.7

Source: Bloomberg



Ownership

JERA Asia	35.09%
DEG	16.63%
TTC Investment JSC	14.00%
Vietnam Global Mind JSC	7.24%

Stock Statistics Jul-06-23

Bloomberg code	GEG VN
52-week range (VND)	23,500 – 8,800
Shares (mil)	321.9
Mkt cap (VND bn)	5,199
Mkt cap (USD bn)	0.2
Foreign room left (mil)	12.8
Est. free float (mil)	6.0
3m avg daily vol (mil shrs)	7.7
USD/VND	23,650
Index: VNIIndex / HNX	1,126.2 / 225.1

Gia Lai Electricity JSC (HOSE: GEG)

GEG is the enterprise that operate purely in the field of electricity generation from renewable energy (RE) sources, and has been officially listed on the Ho Chi Minh Stock Exchange (HOSE) since Sep, 2019. By 2022, GEG had contributed 1,055 mil kWh to the national grid system, thanks to the diversified type of RE and geographical locations including 12 minor hydropower plants (under 30 MW), 5 solar farms, 3 wind power facilities, and a rooftop solar system in multiple provinces. In addition, GEG has number of alternative RE projects are gradually being implemented. With the attractive outlook of RE in the long-term, we issue a **BUY** recommendation for GEG at a target price of 21,594 dong per share, representing to 33.7% of expected total return.

Complying with the objectives outlined in National Power Plan VIII (PP8), which was officially authorized by the Prime Minister in mid-May 2023 for the 2021 – 2030 period, which stipulated that the electricity industry must advance one-step ahead in order to pave the way for sustainable economy development, energy demand and national energy security. Furthermore, in accordance with commitments made at COP 26 & 27, the Government has set the target of seek and utilizing greener and friendlier environmental energy, with less carbon emission that contributes to global warming and the greenhouse effect. Consequently, the Government is going to prioritize RE development and infrastructure improvement in tandem with RE, especially wind power including offshore and onshore.

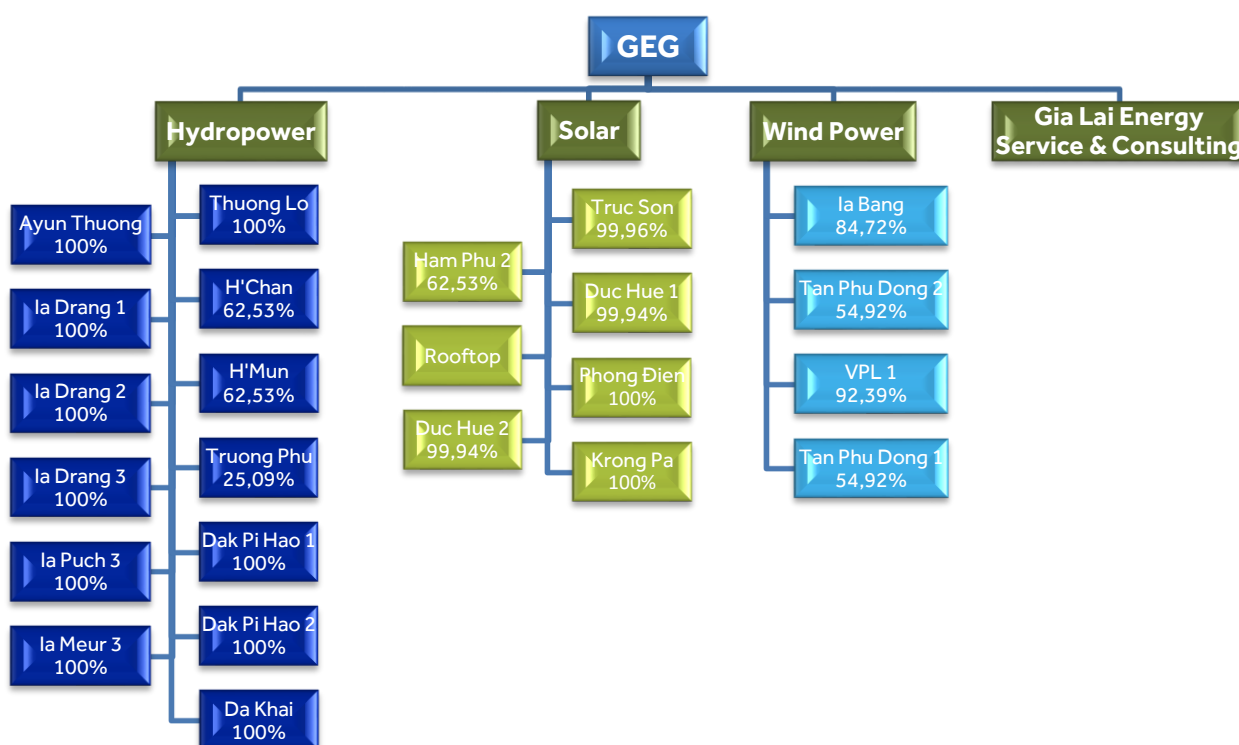
Thanks to PP8's emphasis on RE development would be substantially beneficial to GEG. Furthermore, GEG is progressively implementing additional RE projects as a catalyst for earning growth, along with numerous preferential funds from major international financial institutions such as Asian Development Bank (ADB, and the World Bank (WB) to accelerate the RE transition in Vietnam.

Unit: bn VND	2021	2022	2023F	2024F	2025F
Net Sales	1,381	2,093	2,303	2,556	2,720
Growth	-8%	52%	10%	11%	6%
EBITDA	1,067	1,503	1,767	1,984	2,116
EBITDA margin	77%	72%	77%	78%	78%
Net Profit	283	316	232	308	543
Growth	10%	12%	-27%	33%	76%
EPS: VND	863	882	637	809	1,365
Growth	-1%	2%	-28%	27%	69%
ROE	8%	6%	4%	5%	8%
ROA	2%	2%	1%	2%	4%
Net debt / EBITDA (x)	6.4	6.1	5.1	3.9	3.1
EV / EBITDA (x)	11.3	9.5	8.0	6.5	5.6
EV / Sales (x)	8.7	6.8	6.1	5.1	4.3
P/E (x)	18.1	20.7	22.4	16.9	9.6
P/B (x)	1.5	1.5	0.9	0.9	0.8
DPS: VND	-	-	-	-	-
Dividend Yield	-	-	-	-	-

CORPORATION INFORMATION

GEG was founded initially in June, 1989 as Gia Lai – Kon Tum Hydropower Company, later changed to Gia Lai Electricity Company in 1995. In 2010, the company successfully IPO and began operating legally as a Joint Stock Company. In 2013, GEG became the member of Thanh Thanh Cong Corporation (TTC) and was officially listed on the HOSE in Sep, 2019, six years later. By the end of 2022, JERA Energy Group (Japan) through its subsidiary JERA Asia has become the foreign strategic shareholder of GEG after receiving the capital contributions from the International Finance Company (IFC) of the World Bank (WB), and the Renewable Energy Investment Fund Armstrong Asset Management (Singapore) to own 35.09% shares.

GEG Organizational Chart (Energy's type, facilities and ownerships)

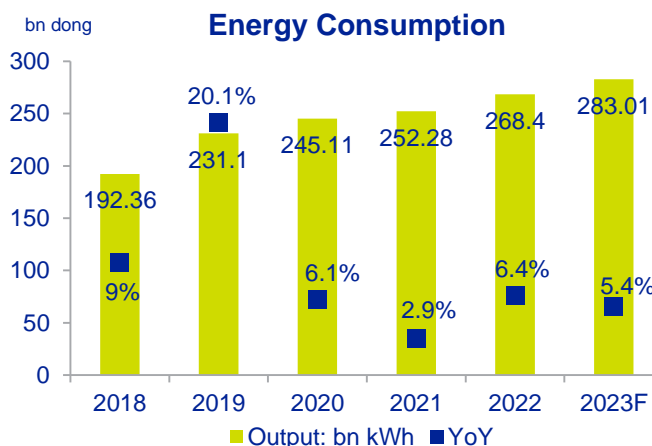


INVESTMENT THESIS

MACRO

Energy Demand

Vietnam is still a developing nation engaged in the industrialization and modernization; hence, the scale for energy require will remain substantial in the future. In the past five years, the average annual increase in energy consumption has ranged between 8 and 9%, or roughly one-half of GDP growth.



Sources: EVN, ACBS.

Orientation Regarding National Sources of Energy

According to PP8 for the 2021 – 2030 period, with a vision to 2050, the Government will focus on RE development, particularly wind power including onshore and offshore; in tandem with compatible infrastructure improvement to alleviate the primary weakness of RE: **instability** - depending on weather conditions, in order to optimize mobilization, and achieve Net Zero carbon emissions by 2050.

Aslo noted in PP8, there are three (3) scenarios for developing electricity sources program including the primary scenario (1st), the high-load based (2nd) and the 3rd scenario which allows for numerous coal-fired projects replaced with gas turbines . Accordingly, wind power in general is the leading contender among RE sector, as hydroelectricity in Vietnam is nearing the end of its potential for enhancement; whereas solar power is only activated during the daytime, which is incompatible with the energy demand at peak-night.

In the most positive scenario for RE – 3rd, the wind power capacity would reach 27,330 MW by 2030, almost seven (7) times-folded compared to 2022, while even in the least positive scenario, the wind power capacity would develop triple from 2022 levels, achieving 14,925 MW.

Scenario		1 st	2 nd	3 rd
Capacity: MW	2022	2030	2030	2030
Pmax	45,434	90,512	90,512	90,512
Coal-fired	25,820	36,327	30,127	30,127
Domestic gas turbines	8,977	14,930	14,930	14,930
LNG gas turbines	-	14,850	17,100	22,400
Hydropower	22,349	27,946	29,346	29,346
Onshore	4,126	13,925	18,580	21,880
Offshore	-	1,000	3,000	6,000
Solar	16,544	19,691	20,591	20,591
Biomass	-	1,430	2,270	2,270
Pumped Storage Hydro	-	2,700	2,700	2,700
Import	-	5,000	5,000	5,000
Other	1,835	3,000	3,000	3,000
Total	79,651	140,799	146,644	158,244

Sources: MoIT, ACBS.

Less Attractive New RE Price Scheme

On Jan 7th, 2023 The Ministry of Industry and Trade (MoIT) has published Decision 21/QD-BCT for the official approval on the final ceiling electricity price for renewable transiting solar and wind projects which were in late of previous FIT incentive policies – Oct 2021.

	Price: VND / kWh	Price: cent / kWh ¹	Previous FIT price: cent / kWh	Change: %
Terrestrial solar	1,184.9	5.05	7.09	-29%
Floating solar	1,508.3	6.43	8.38	-23%
Onshore wind	1,587.1	6.77	8.50	-20%
Offshore wind	1,815.9	7.74	9.80	-21%

Sources: MoIT, ACBS

The IRR (Internal Rate of Return) for solar and wind power decreased from approximately 12% of previous FIT policies to 5% and 6% for solar and wind power sector, respectively, as a result of the new pricing mechanism, resulting in a less attractive investment.

THE COMPANY

GEG currently owns a portfolio of diverse RE including hydropower, wind energy and solar, spanning across various provinces. This is also one of many GEG's original orientations in RE development: not concentrating in a single place to minimize the RE's disadvantage, which weather-dependent and possibly lead discharge due to surplus. In addition, RE generation is a principal business when the revenue from electricity sales contributes over 90% on average from 2018 to 2022; with the remaining 10% derived from services and consulting, relating to RE field.

¹ USD / VND: 23,450 – Jan 10th, 2022 for reference only

Revenue: bn dong	2018		2019		2020		2021		2022	
GEG	559	100%	1.159	100%	1.493	100%	1.381	100%	2.093	100%
Hydro	446	80%	380	33%	396	27%	429	31%	440	21%
Solar	37	7%	677	58%	854	57%	814	59%	811	39%
Wind power	-		-		-		124	9%	691	33%
Services	76	14%	102	9%	244	16%	14	1%	134	6%

Sources: GEG, ACBS

Hydroelectricity

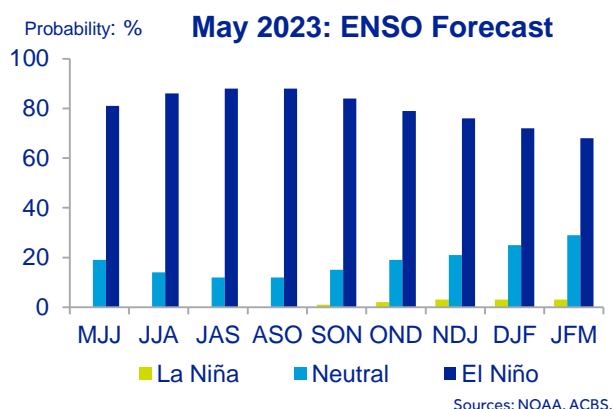
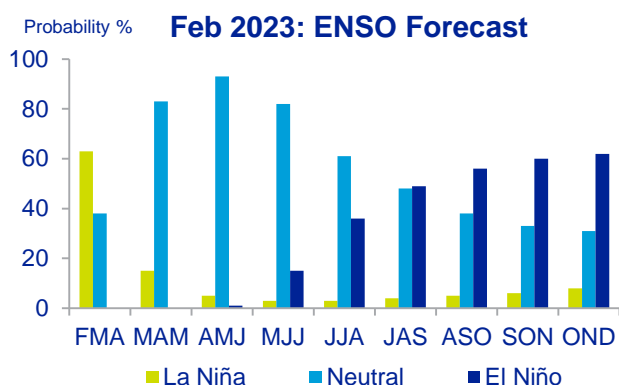
GEG possesses twelve (12) small generators (less than 30 MW), the majority of which are located in Gia Lai, with total capacity of 81 MW. In 2021 and 2022, these plants supplied 343 and 358 mil kWh, bringing in 429 and 440 bn dong in revenue, respectively.

	Generator	Location	Ownership	Capacity: MW	COD	Average annual output: mil kWh
1	Ia Drang 1	Gia Lai	100%	0.6	2002	4
2	Ia Drang 2	Gia Lai	100%	1.2	1989	7
3	Ia Drang 3	Gia Lai	100%	1.6	2005	9
4	Ia Meur 3	Gia Lai	100%	1.8	2005	8
5	H'Chan	Gia Lai	62.53%	12.0	2006	57
6	Dak Pi Hao 1	Gia Lai	100%	5.0	2014	21
7	Dak Pi Hao 2	Gia Lai	100%	10.0	2008	37
8	Ia Puch 3	Gia Lai	100%	6.6	2009	31
9	H'Mun	Gia Lai	62.53%	16.2	2010	67
10	Da Khai	Lam Dong	100%	8.1	2010	37
11	Ayun Thuong	Gia Lai	100%	12.0	2011	51
12	Thuong Lo	Hue	100%	6.0	2015	18
	Total			81.1		347

Sources: GEG, ACBS

El Nino

According to the NOAA's most recent ENSO forecast model in May, 2023 compared to Feb, 2023, indicated the significant increase of El Nino's probability since mid 2023, from 15% to 81% in May and from 36% to 86% in June. As a result, we expect period from 2023 to 2024 will be more favorable for thermal groups generally over hydropower.



Consequently, we forecast the the volume output of hydropower group will decline significantly during two-year El Nino cycle between 2023 and 2024, resulting in only 266 and 223 mil kWh, contributing 352 and 316 bn dong in revenue, respectively. Regarding the return of the La Nina cycle in 2025, the output would increase to 342 mil kWh and bring in 498 bn dong in revenue for GEG.

Hydropower	2021	2022	2023F	2024F	2025F
Output: mil kWh	343	358	266	228	342
Revenu: bn dong	429	440	352	316	498
Selling price: dong / kWh	1,251	1,229	1,323	1,389	1,459

Solar Energy

GEG recently acquired five (5) solar farms together with rooftop solar system spanning across multiple places, with total capacity of over 290 MWp and a capital investment of 5,500 bn dong. This sector generates nearly 400 mil kWh and over 800 bn dong in revenue on average for GEG during the 2020 – 2022 period.

	Generator	Location	Ownership	Capacity: MWp	COD	Average annual output: mil kWh	Capital: bn dong	Investment rate bn dong/MW	Selling price: cent/kWh
1	Phong Dien	Hue	100%	48	2018	60	902	19	9.35
2	Krong Pa	Gia Lai	100%	69	2018	103	1,301	19	9.35
3	Duc Hue 1	Long An	99.94%	49	2019	73	936	19	9.35
4	Ham Phu 2	Binh Thuan	62.53%	49	2019	77	979	20	9.35
5	Truc Son	Dak Nong	99.96%	44	2019	68	825	19	9.35
6	Rooftop	Many provinces	-	32	2019	47	612	19	8.38
Total				291		428	5,555		

Sources: GEG, ACBS

Furthermore, GEG is processing another solar energy project Duc Hue 2 – 49 MWp at Long An, which is anticipated to put into commercial operation by the end of 2023, bringing total solar capacity to 340 MWp. We project with new price level for solar of 1,184.90 dong per kWh, the new project will produce additional 72 mil kWh and 85 bn dong in revenue for GEG.

	2021	2022	2023F	2024F	2025F
Due Hue 2					
Output: mil kWh	-	-	-	72	70
Revenue: bn dong	-	-	-	85	83
Solar					
Output: mil kWh	382	377	395	470	454
Revenue: bn dong	814	811	855	949	915

Wind Power

GEG also successfully invested three (3) wind energy facilities, with total capital investment of 5,500 bn dong and 130 MW in capacity, generating 300 mil kWh and 700 bn dong in revenue in 2022.

	Generator	Location	Ownership	Capacity: MW	COD	Turbine: unit	Average annual output: mil kWh	Capital: bn dong	Investment rate bn dong/MW
1	Ia Bang	Gia Lai	84.72%	50	10/2021	12	1,955	39	8.5
2	Tan Phu Dong 2	Tien Giang	54.92%	50	10/2021	12	2,242	45	9.8
3	VPL 1	Ben Tre	92.39%	30 ²	10/2021	7	1,320	44	9.8
	Tổng			130		55	5,517		

Sources: GEG, ACBS

Similar to solar sector, GEG is processing additional wind energy project Tan Phu Dong 1 – 100 MW, which has legally placed into commercial operation in June, 2023 alongside the remaining capacity of VPL 1 – 4.2 MW. We forecast the new facilities will generate additional 147, 249 and 252 mil kWh to the national grid; contributing 267, 452 and 458 bn dong in revenue for GEG in 2023, 2024, and 2025, respectively, at a new price level of 1,815.9 dong per kWh.

	2021	2022	2023F	2024F	2025F
Tan Phu Dong 1					
Output: mil kWh	-	-	147	249	252
Revenue: bn dong	-	-	267	452	458
Điện Gió					
Output: mil kWh	59	319	475	577	580
Revenue: bn dong	124	691	983	1,167	1,173

Services

In 2022, GEG earned 134 bn dong in the services sector, 10 times higher than in 2021 due to COVID-19. We forecast this sector will attain 114, 123, and 133 bn dong in revenue in 2023, 2024 and 2025, respectively, on the grounds of gloomy outlook in RE sector in the short-term as a result of lower new price scheme; but will recover eventually in the long run.

² Remaining capacity of 4,2 MW will be COD in 2023.

	2021	2022	2023F	2024F	2025F
Revenue: bn dong	14	134	114	123	133

UPSIDE RISK

The company has been burdened by the interest expenses of substantial mortgage to finance RE. By the end of Q1/2023, GEG's mortgage reached up to 10,010 bn dong, or 1.75 times the Equity.

	2018	2019	2020	2021	2022	Q1/2023
Mortgage: bn dong	1,526	3,897	3,802	7,103	9,927	10,010
Mortgage/Equity	0.63	1.51	1.10	1.90	1.76	1.75

Sources: GEG, ACBS

Besides, GEG is subject the risk of curtailment due to an excess of supply at a particular time on the grounds of lagging of the storage technology. However, we do not regard this as a potentially major drawback as the company already taken steps to mitigate the issue by dispersing RE facilities in numerous places.

VALUATION

Applying the combination of FCFF and P/E metric in equal weights, we derive the target price of **21,594 dong per share** and issue a **BUY** recommendation with total expected return of **33.7%**.

GEG	2023F		2024F		2025F	
Revenue: bn dong	2,303	<i>100%</i>	2,556	<i>100%</i>	2,720	<i>100%</i>
Hydro	352	<i>15%</i>	316	<i>12%</i>	498	<i>18%</i>
Solar	855	<i>37%</i>	949	<i>37%</i>	915	<i>34%</i>
Wind	983	<i>43%</i>	1,167	<i>46%</i>	1,173	<i>43%</i>
Services	114	<i>5%</i>	123	<i>5%</i>	133	<i>5%</i>
Gross profit: bn dong	1,266		1,373		1,519	
<i>Gross margin</i>	<i>55%</i>		<i>54%</i>		<i>56%</i>	

R_f	3.68%
E(R)_m	11.1%
Beta	1.26
K_e	13.1%
K_d	8.3%
WACC	9.5%
Tăng trưởng	5%

GEG FINANCIALS MODEL	Price: VND	16,150	Target: VND	21,594	Mkt cap: bn VND	5,199
Unit: bn VND except where stated	2021	2022	2023F	2024F	2025F	
Total sales	1,381	2,093	2,303	2,556	2,720	
<i>Growth</i>	-8%	52%	10%	11%	6%	
COGS	614	1,082	1,038	1,183	1,201	
EBITDA	1,067	1,503	1,767	1,984	2,116	
<i>EBITDA margin</i>	77%	72%	77%	78%	78%	
Depreciation	414	652	685	813	813	
Operating profit	287	421	284	379	674	
<i>Operating profit margin</i>	21%	20%	12%	15%	25%	
Net interest expense	358	561	854	847	679	
<i>as % of avg, net debt</i>	5%	6%	10%	11%	10%	
Interest cover (x)	1.8	1.5	1.3	1.4	1.9	
Tax	45	41	25	33	58	
<i>Tax rate</i>	12%	10%	8%	8%	8%	
Net profit	283	316	232	308	543	
<i>Net profit margin</i>	20%	15%	10%	12%	20%	
Cash earning	697	968	917	1,121	1,356	
Number of shares (m)	304	322	341	362	383	
EPS (VND)	863	882	637	809	1,365	
<i>EPS growth</i>	-1%	2%	-28%	27%	69%	

KEY CASHFLOW AND BS ITEMS	2021	2022F	2023F	2024F	2025F
Increase in working capital: bn VND	(1,468)	985	1,347	949	819
Capex: bn VND	5,807	4,532	648	-	-
Change in investment in affiliates: bn VND	-	(566)	-	-	-
Other cashflow items	288	553	1,328	1,084	788
Free cash flow: bn VND	(3,354)	(3,430)	251	1,256	1,325
Share issues: bn VND	313	1,232	-	-	-
Dividends paid: bn VND	140	57	96	93	90
Increase in net debt: bn VND	3,181	2,255	(155)	(1,163)	(1,235)
Net debt, end of year: bn VND	6,847	9,102	8,947	7,784	6,549
Shareholders' equity: bn VND	3,737	5,629	5,846	6,139	6,662
BVPS: VND	12,305	17,487	17,134	16,973	17,377
<i>Net debt / equity</i>	<i>183.2%</i>	<i>161.7%</i>	<i>153.0%</i>	<i>126.8%</i>	<i>98.3%</i>
Net debt / EBITDA (x)	6.4	6.1	5.1	3.9	3.1
Total assets: bn VND	12,472	17,117	16,896	15,249	14,931

KEY RETURN AND VALUATION RATIOS	2021	2022	2023F	2024F	2025F
ROE	8%	6%	4%	5%	8%
ROA	2%	2%	1%	2%	4%
ROIC	6%	5%	7%	8%	9%
WACC	-	10%	10%	10%	10%
EVA	-	-4%	-3%	-1%	0%
P/E (x)	18.1	20.7	22.4	16.9	9.6
EV/EBITDA (x)	11.3	9.5	8.0	6.5	5.6
EV/FCF (x)	(3.6)	(4.2)	56.5	10.3	8.9
P/B (x)	1.5	1.5	0.9	0.8	0.8
P/S (x)	3.8	2.5	2.3	2.0	1.9
EV/sales (x)	8.7	6.8	6.1	5.1	4.3
Dividend yield	-	-	-	-	-

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DISCLAIMER

Our Recommendation System

BUY: where we believe prospective 12 month VND total return (including dividends) will be 15% or more.

NEUTRAL: where we believe it will be -15% to 15%.

SELL: where we believe it will be lower than -15%.

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