

Mirae Asset Securities Co., Ltd.

Jay JH Ryu jay.ryu@miraeasset.com

Chang-min Lee changmin.lee@miraeasset.com



036460 KS · Utilities

KOGAS

Restoring confidence in dividend payouts will be key

(Maintain)
Trading Buy

Target price
W27,000 ▼

Upside
13.2%

Current price (8/22/23)
W23,850

KOSPI	2,515.74	Market cap (Wbn)	2,202	Shares outstanding (mn)	92	Foreign ownership (%)	4.9
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Report summary

1H23 review: One-off expenses and weaker sales volume weigh on profits

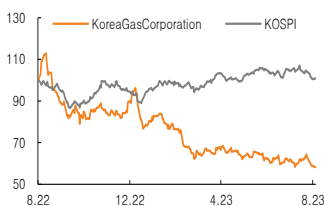
In 1H23, KOGAS's revenue grew 14% YoY to W26.06tr. Sales volume declined 10.8% YoY for city gas and 8.3% YoY for power generation. Operating profit contracted 34% YoY to W793.4bn as a result of one-off expenses, including W295.2bn related to the settlement of raw material cost differentials and W196.2bn in energy vouchers.

Lower TP to W27,000; maintain Trading Buy

We lower our target price on KOGAS from W33,000 to W27,000, as we revised down our 2023 and 2024 EPS estimates. Despite trading at a historically low P/B of 0.2x, the stock is still showing no signs of picking up. Earnings are likely to improve in 2024, but we do not expect shares to rebound until: 1) the company improves its financial structure; and 2) the stock regains its appeal as a dividend play.

Key data

Price performance



(%)	1M	6M	12M
Absolute	-4.6	-22.7	-43.5
Relative	-1.0	-25.7	-44.7

Earnings and valuation metrics

(Dec.)	2021	2022	2023F	2024F	2025F
Revenue (Wbn)	27,521	51,724	53,934	48,768	42,844
OP (Wbn)	1,240	2,463	1,750	2,155	2,287
OP margin (%)	4.5	4.8	3.2	4.4	5.3
NP (Wbn)	951	1,493	261	729	797
EPS (W)	10,299	16,174	2,831	7,895	8,633
ROE (%)	11.6	15.7	2.5	6.7	6.9
P/E (x)	3.8	2.2	8.4	3.0	2.8
P/B (x)	0.4	0.3	0.2	0.2	0.2
Dividend yield (%)	7.0	0.0	10.5	10.5	10.5

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

1H23 and 2Q23 review: One-off expenses weigh on performance

In 1H23, KOGAS's revenue grew 14% YoY to W26.06tr despite weaker sales volume, supported by price hikes. Sales volume for city gas declined 10.8% YoY (-12.5% YoY for residential and -12.1% YoY for industrial), as demand slowed amid higher temperatures and pricing.

Sales volume for power generation also dipped 8.3% YoY amid a decline in LNG-powered electricity generation and direct LNG imports by the private sector. In 2Q23, the downtrend in sales volume accelerated for power generation (-16% YoY in 2Q23 vs. -2% YoY in 1Q23) but slightly slowed for city gas (-16% YoY in 2Q23 vs. -11.8% YoY in 1Q23).

In 1H23, operating profit contracted 34% YoY to W793.4bn as a result of one-off expenses, including W295.2bn related to the settlement of raw material cost differentials and W196.2bn in energy vouchers. That said, one-off expenses decreased in 2Q23 (-29% YoY to W205bn).

In 1H23, the firm's five overseas resource development projects contributed operating profit of W312.1bn, staying largely flat YoY. In 2Q23, however, profits from the projects plunged 49% YoY to W114.5bn, hurt by feedstock gas expenses and lower oil prices.

Receivables continued to rise, reaching W15.4tr (W12.24tr for residential gas) at end-2Q23 (vs. W12tr at end-2022 and W14.3tr at end-1Q23). That said, we note that operating cash flow has improved amid slowing growth in accounts receivable resulting from sluggish sales. As a result, borrowings decreased marginally to W39.5tr (vs. W43.1tr at end-2022).

We cut our net profit forecasts for 2023 and 2024 by 62.8% and 15.7%, respectively, in light of decreased equity-method gains and higher financing costs. We also lower our revenue estimates, reflecting weaker sales volume. Meanwhile, we raise our operating profit forecast for 2024 by 14.6%, as we foresee lower one-off costs and a higher guaranteed return rate.

Table 1. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	2023F	2024F	2023F	2024F	2023F	2024F	
Revenue	68,284	64,092	53,934	48,768	-21.0	-23.9	Weak sales volume
OP	1,775	1,881	1,750	2,155	-1.4	14.6	Lower one-off costs and potential rise in guaranteed return rate
Pretax profit	925	1,137	375	1,054	-59.4	-7.3	Increased interest expenses
NP	703	865	261	729	-62.8	-15.7	
EPS (W)	7,617	9,365	2,831	7,895	-62.8	-15.7	

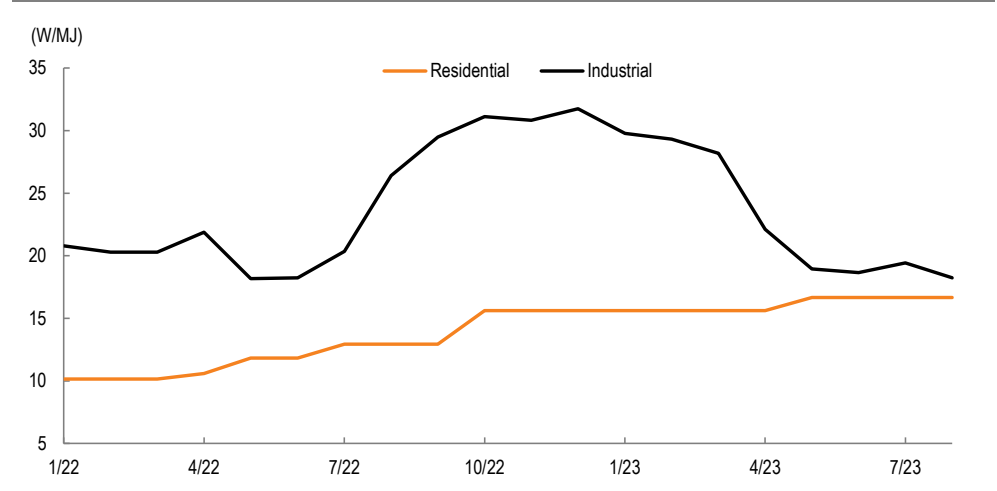
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Mirae Asset Securities Research estimates

Investor confidence in dividend payouts needs to be restored

In 2024, we forecast operating profit to rebound on the back of lower one-off costs and a higher guaranteed return rate arising from higher interest rates. Earnings from major E&P projects, which have been weak amid declining oil prices, should also pick up slightly. In order for shares to rebound, however, we believe the stock needs to regain its appeal as a dividend play. In 2022, KOGAS decided against paying dividends despite posting a sizable net profit, as increased receivables caused cash flow to deteriorate. This decision led to a sharp share price correction. Against this backdrop, restoring investor confidence in dividend payouts should be just as key as improving profits.

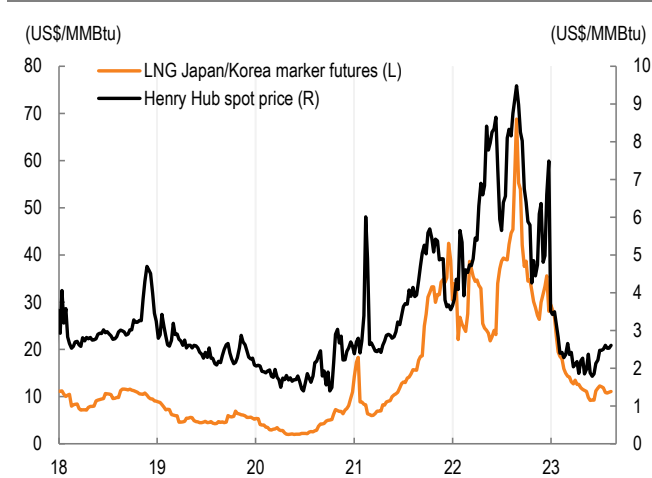
To improve its financial position, KOGAS needs to reduce its receivables. But with oil prices unlikely to fall sharply, we do not expect the receivables issue to be resolved in the near term.

Figure 1. City gas raw material cost trends



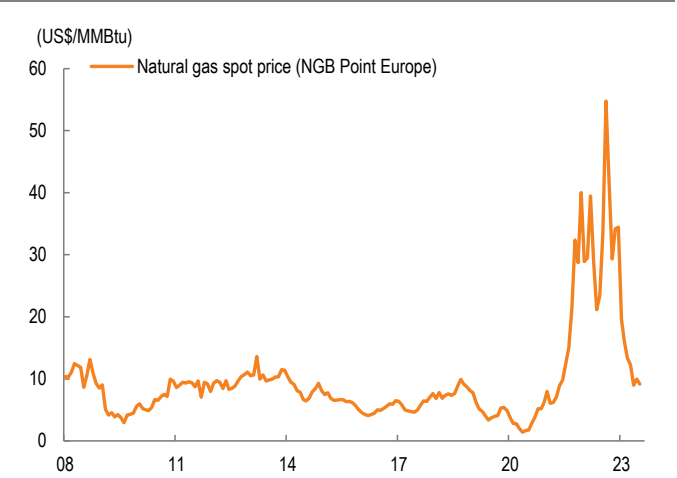
Source: Company data, Mirae Asset Securities Research

Figure 2. Henry Hub vs. Asia LNG prices



Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Natural gas spot price in Europe



Note: Based on monthly data
Source: Clarksons, Mirae Asset Securities Research

Lower TP to W27,000; maintain Trading Buy

We lower our target price on KOGAS from W33,000 to W27,000 (equivalent to a P/B of 0.23x and a P/E of 10x), as we revised down our 2023 and 2024 EPS estimates. The stock is currently trading at a historically low P/B of 0.2x.

Despite its low valuation, the stock is still showing no signs of picking up. Even if overseas E&P project earnings improve on higher oil prices, we do not expect shares to rebound until the receivables issue is resolved (aided by lower raw material costs stemming from a fall in oil prices), leading to improved financials.

Table 2. Quarterly and annual earnings

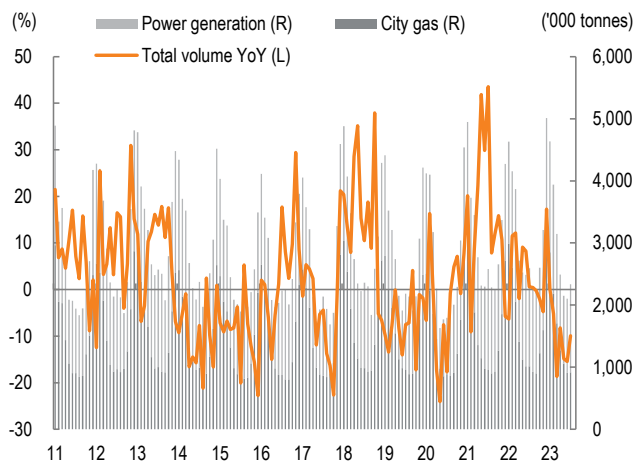
(Wbn, %)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23F	4Q23F	2022	2023F	2024F
Revenue	13,979	8,853	10,734	18,158	17,930	8,128	9,410	18,466	51,724	53,934	48,768
OP	913	289	143	1,118	588	205.0	242	715	2,463	1,750	2,155
Gas sales	818	64	-21	1,000	391	91	119	595	1,860	1,195	1,788
E&P	95	225	165	118	198	115	123	120	603	555	368
Pretax profit	1,030	209	-19	725	237	-117	-83	339	1,945	375	1,054
NP	733	147	-281	894	133	-68	-64	260	1,493	261	729
OP margin (%)	6.5	3.3	1.3	6.2	3.3	2.5	2.6	3.9	4.8	3.2	4.4
Pretax margin (%)	7.4	2.4	-0.2	4.0	1.3	-1.4	-0.9	1.8	3.8	0.7	2.2
Net margin (%)	5.3	1.7	-2.6	4.9	0.8	-0.8	-0.7	1.4	2.9	0.5	1.5
Gas volume growth (%)	4.9	4.6	0.3	5.1	-7.9	-12.7	-11.4	-6.1	4.0	-9.0	-1.5
USD/KRW	1,206	1,280	1,341	1,359	1,276	1,315	1,300	1,300	1,296	1,298	1,300
Selling price (W'000/tonne)	1,075	1,053	1,387	1,628	1,492	1,105	1,317	1,736	1,284	1,457	1,303

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

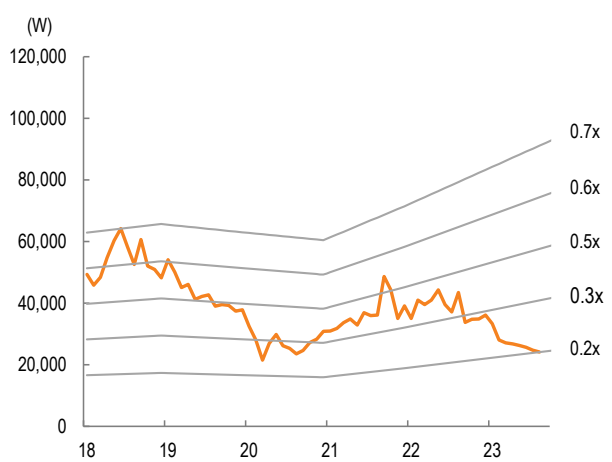
Source: Company data, Mirae Asset Securities Research estimates

Figure 4. Gas sales trends



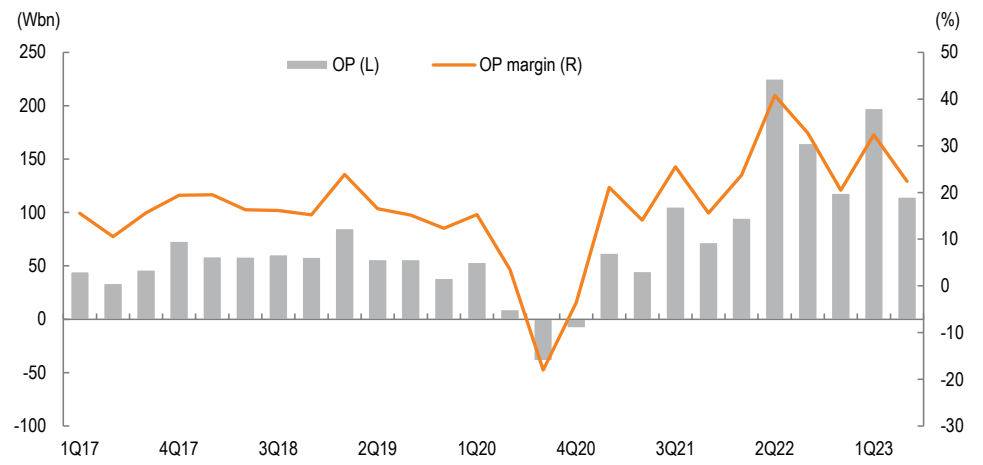
Source: Company data, Mirae Asset Securities Research

Figure 5. P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 6. Five major overseas E&P projects: OP and OP margin



Source: Company data, Mirae Asset Securities Research

KOGAS (036460 KS)

Income statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
Revenue	51,724	53,934	48,768	42,844
Cost of revenue	48,828	51,619	46,022	40,032
GP	2,896	2,315	2,746	2,812
SG&A expenses	433	564	591	525
OP (adj.)	2,463	1,750	2,155	2,287
OP	2,463	1,750	2,155	2,287
Non-operating profit	-518	-1,375	-1,101	-1,161
Net financial income	-894	-1,537	-1,346	-1,281
Net income from associates	354	120	120	120
Pretax profit	1,945	375	1,054	1,126
Income tax	448	110	336	340
Profit from continuing operations	1,497	266	718	785
Profit from discontinued operations	0	0	0	0
NP	1,497	266	718	785
Attributable to owners	1,493	261	729	797
Attributable to minority interests	4	4	-11	-12
Total comprehensive income	1,572	408	718	785
Attributable to owners	1,559	169	-124	-136
Attributable to minority interests	13	239	843	921
EBITDA	4,215	3,632	4,023	4,129
FCF	-15,759	-1,712	2,331	2,801
EBITDA margin (%)	8.1	6.7	8.2	9.6
OP margin (%)	4.8	3.2	4.4	5.3
Net margin (%)	2.9	0.5	1.5	1.9

Balance sheet (summarized)

(Wbn)	2022	2023F	2024F	2025F
Current assets	25,092	25,770	23,477	20,742
Cash & equivalents	813	1,079	1,050	1,014
AR & other receivables	12,116	12,322	11,192	9,845
Inventory	7,623	7,752	7,041	6,194
Other current assets	4,540	4,617	4,194	3,689
Non-current assets	37,333	39,906	39,905	39,919
Investments in associates	1,904	1,836	1,771	1,708
PP&E	23,294	23,134	22,866	22,624
Intangible assets	1,706	1,918	2,318	2,718
Total assets	62,425	65,676	63,382	60,661
Current liabilities	30,635	32,214	29,641	26,617
AP & other payables	3,005	3,879	3,523	3,099
Short-term financial liabilities	26,692	27,381	25,251	22,756
Other current liabilities	938	954	867	762
Non-current liabilities	21,380	22,587	22,362	22,095
Long-term financial liabilities	18,971	20,137	20,137	20,137
Other non-current liabilities	2,409	2,450	2,225	1,958
Total liabilities	52,014	54,801	52,003	48,712
Equity attributable to owners	10,187	10,661	11,176	11,759
Capital stock	462	462	462	462
Capital surplus	2,018	2,018	2,018	2,018
Retained earnings	7,476	7,734	8,249	8,831
Minority interests	224	214	203	191
Shareholders' equity	10,411	10,875	11,379	11,950

Cash flow statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
Operating cash flow	-14,581	-283	3,931	4,401
NP	1,497	266	718	785
Non-cash income/expenses	3,369	3,445	3,038	3,077
Depreciation	1,751	1,882	1,868	1,842
Amortization	0	0	0	0
Other	1,618	1,563	1,170	1,235
Chg. in working capital	-18,687	-2,605	1,582	1,887
Chg. in AR & other receivables	-4,608	-175	1,055	1,258
Chg. in inventory	-4,060	-98	711	848
Chg. in AP & other payables	-136	324	-276	-330
Income tax	0	-74	-336	-340
Cash flow from investing activities	-974	-1,491	-1,794	-1,903
Chg. in PP&E	-1,177	-1,427	-1,600	-1,600
Chg. in intangible assets	-23	-203	-400	-400
Chg. in financial assets	-76	-15	81	97
Other	302	154	125	0
Cash flow from financing activities	15,802	1,767	-2,352	-2,717
Chg. in financial liabilities	17,323	1,856	-2,130	-2,495
Chg. in equity	0	0	0	0
Dividends	-240	-4	-215	-215
Other	-1,281	-85	-7	-7
Chg. in cash	249	266	-29	-36
Beginning balance	565	813	1,079	1,050
Ending balance	813	1,079	1,050	1,014

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

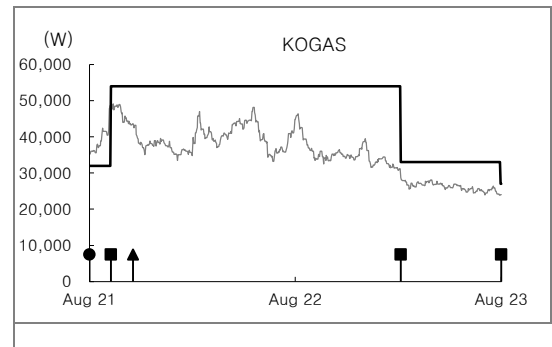
	2022	2023F	2024F	2025F
P/E (x)	2.2	8.4	3.0	2.8
P/CF (x)	0.7	0.6	0.6	0.6
P/B (x)	0.3	0.2	0.2	0.2
EV/EBITDA (x)	11.5	13.4	11.6	10.7
EPS (W)	16,174	2,831	7,895	8,633
CFPS (W)	52,709	40,199	40,694	41,836
BPS (W)	112,005	117,145	122,715	129,023
DPS (W)	0	2,500	2,500	2,500
Dividend payout ratio (%)	0.0	80.8	29.9	27.3
Dividend yield (%)	0.0	10.5	10.5	10.5
Revenue growth (%)	87.9	4.3	-9.6	-12.1
EBITDA growth (%)	42.3	-13.8	10.8	2.6
OP growth (%)	98.7	-29.0	23.1	6.1
EPS growth (%)	57.0	-82.5	178.8	9.4
AR turnover (x)	5.8	4.7	4.4	4.4
Inventory turnover (x)	9.2	7.0	6.6	6.5
AP turnover (x)	17.8	18.1	16.0	15.6
ROA (%)	2.8	0.4	1.1	1.3
ROE (%)	15.7	2.5	6.7	6.9
ROIC (%)	4.2	2.4	2.3	2.5
Debt-to-equity ratio (%)	499.6	503.9	457.0	407.6
Current ratio (%)	81.9	80.0	79.2	77.9
Net debt-to-equity ratio (%)	429.4	425.6	388.4	349.4
Interest coverage ratio (x)	2.6	1.1	1.5	1.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
KOGAS (036460)	08/23/23	Trading Buy	27,000
	02/27/23	Trading Buy	33,000
	11/09/22	One year	54,000
	11/09/21	Buy	54,000
	10/01/21	Trading Buy	54,000
	08/17/21	Hold	32,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	89.09%	7.88%	2.42%	0.61%
Investment banking services	100%	0%	0%	0%

* Based on recommendations in the last 12-months (as of June 30, 2023)

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Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
