

Ngành năng lượng

Tích cực

Vẫn trong chu kỳ tăng trưởng

Kỳ vọng một năm tích cực

Chúng tôi tin rằng ngành dầu khí sẽ tiếp tục có thêm một năm triển vọng nhờ hưởng lợi từ những điều kiện thuận lợi (giá dầu và khối lượng công việc tăng) trong khi chờ đợi sự đổi mới của các chính sách nhằm khắc phục triệt để sự chậm trễ trong các dự án năng lượng lớn của quốc gia. Lợi nhuận hồi phục mạnh có thể sẽ là động lực chính thúc đẩy giá cổ phiếu ngành năng lượng trong năm 2022. Trong đó, các doanh nghiệp phân phối khí tự nhiên (và LNC) sẽ là những cổ phiếu đầu tư triển vọng. Mặt khác, các doanh nghiệp cung cấp dịch vụ về năng lượng vẫn đang chờ đợi chất xúc tác từ dự án Lô B để tăng trưởng vượt trội.

Triển vọng 2022 tươi sáng

Giá dầu neo ở mức cao (Maybank IBG Research dự báo giá dầu Brent 2022 sẽ đạt khoảng 75-80USD/thùng) sẽ tiếp tục hỗ trợ các doanh nghiệp dầu khí nói riêng và cả ngành dầu khí Việt Nam nói chung thông qua các hoạt động thăm dò và khai thác sôi động hơn. Việc gián đoạn hoạt động do sự cải cách của Tập đoàn dầu khí Việt Nam và giá dầu thấp trong những năm gần đây đã làm giảm đáng kể chi đầu tư cho hoạt động thăm dò và khai thác trong nước, dẫn đến suy giảm trong việc tìm kiếm trữ lượng mới cũng như sự phát triển của ngành dầu khí. Điều này, cộng với sự cạn kiệt của các mỏ dầu hiện có, đã khiến sản lượng dầu sụt giảm 6 năm liên tiếp (2015 đến nay). Vì vậy, sự đổi mới về chính sách và đầu tư vào lĩnh vực này là rất cần thiết, đặc biệt là trong bối cảnh giá dầu vẫn tiếp tục tăng.

Các dự án lớn và đi theo xu hướng “xanh” là tâm điểm chú ý

Những vướng mắc trong khuôn khổ pháp lý về đầu tư công đã góp phần vào sự chậm trễ của dự án Lô B, trong khi các thỏa thuận quan trọng khác như cơ chế định giá khí khô đã hoàn tất. Dự án này sẽ khởi công khi Ô Môn III, một trong 4 nhà máy điện trong khu phức hợp được chấp thuận đầu tư. Lô B sẽ tạo ra khối lượng công việc lớn cho các doanh nghiệp cung cấp dịch vụ dầu khí khi dự án này có vốn đầu tư ban đầu là 3,9 tỷ USD để phát triển giếng dầu và 2,9 tỷ USD để khoan.

Việt Nam đã đưa ra cam kết nhằm đạt trung hòa carbon vào năm 2050 tại cuộc hội đàm về chống biến đổi khí hậu COP26. Điều này cũng dẫn đến nhiều ưu đãi cho các nhà đầu tư và nhà thầu về năng lượng tái tạo. Về lâu dài, chúng tôi tin rằng những doanh nghiệp dầu khí đang tích cực chuyển sang xu hướng “xanh” sẽ được hưởng lợi.

Khuyến nghị: lợi nhuận đảo chiều và xu hướng ESG

Cổ phiếu khuyến nghị hàng đầu của chúng tôi là GAS (MUA, giá mục tiêu 133.000 đồng) với tăng trưởng LN dự báo là 42% n/n nhờ nhu cầu tiêu thụ điện phục hồi sau giãn cách xã hội và giá dầu tăng. LNG cũng là một động lực tăng giá quan trọng đối với GAS. Đối với danh mục linh hoạt, chúng tôi nhận thấy PVD (MUA, giá mục tiêu 31.500 đồng) là cổ phiếu đáng chú ý khi lợi nhuận của PVD được kỳ vọng tăng mạnh trở lại, trên mức hòa vốn. Chúng tôi cũng đánh giá cao PVS (NẮM GIỮ, giá mục tiêu 30.000 đồng) khi phát triển theo xu hướng ESG với tiềm năng trở thành doanh nghiệp xây dựng và đầu tư trong lĩnh vực điện gió. Tiến độ mới của dự án Lô B có thể sẽ là cơ hội giúp các doanh nghiệp cung cấp dịch vụ dầu khí (PVD, PVS) đạt kết quả tốt hơn kỳ vọng.

Chuyên viên phân tích

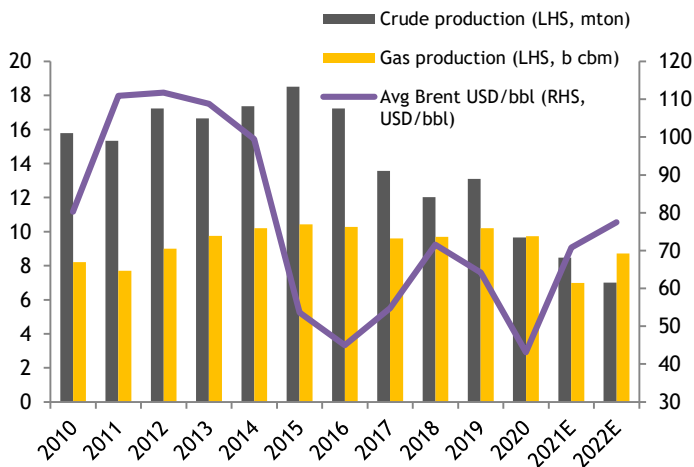
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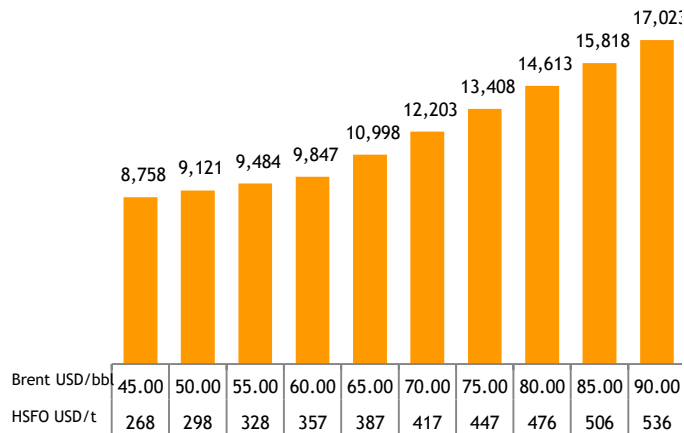
Tiêu điểm

Hình 1: Sản xuất của Việt Nam



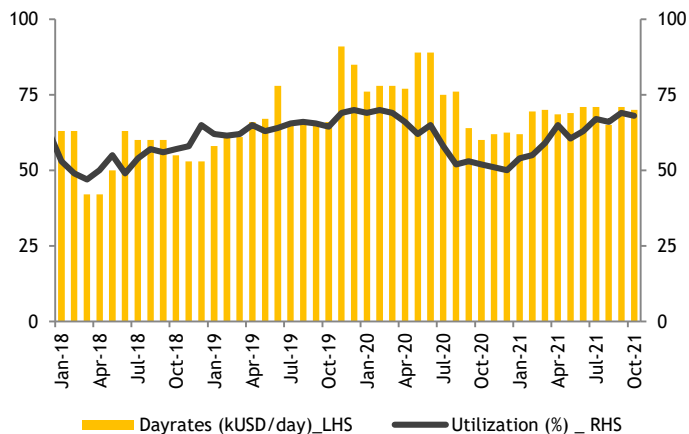
Nguồn: Maybank IBG Research; PetroVietnam

Hình 2: Lợi nhuận trong năm 2022 phụ thuộc theo giá dầu (VNDb)



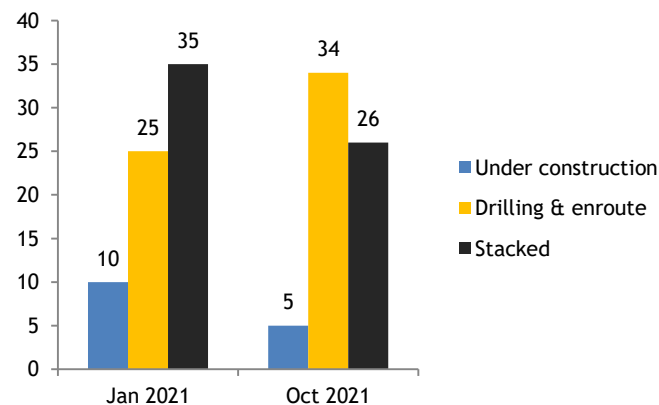
Nguồn: Maybank IBG Research

Hình 3: Các giàn khoan ở Đông Nam Á 361-400IC



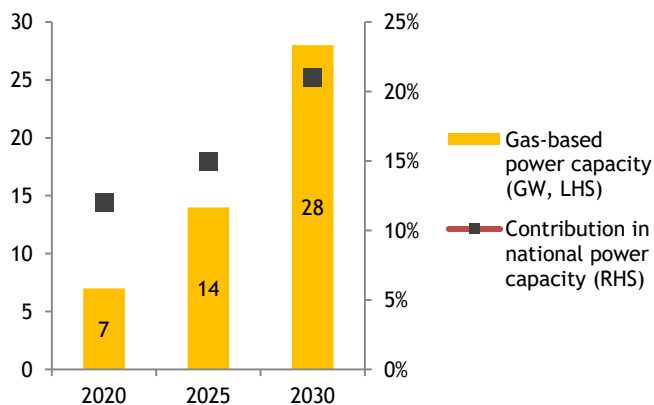
Nguồn: HIS Markit data

Hình 4: Hoạt động giàn khoan tự nâng ở Đông Nam Á: thị trường khoan dầu



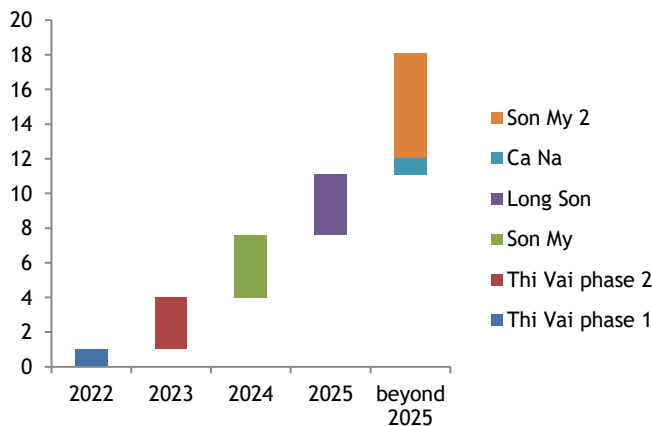
Nguồn: Maybank IBG Research; PVD

Hình 5: Dự thảo quy hoạch tổng thể về điện khí của Việt Nam của Bộ Công Thương



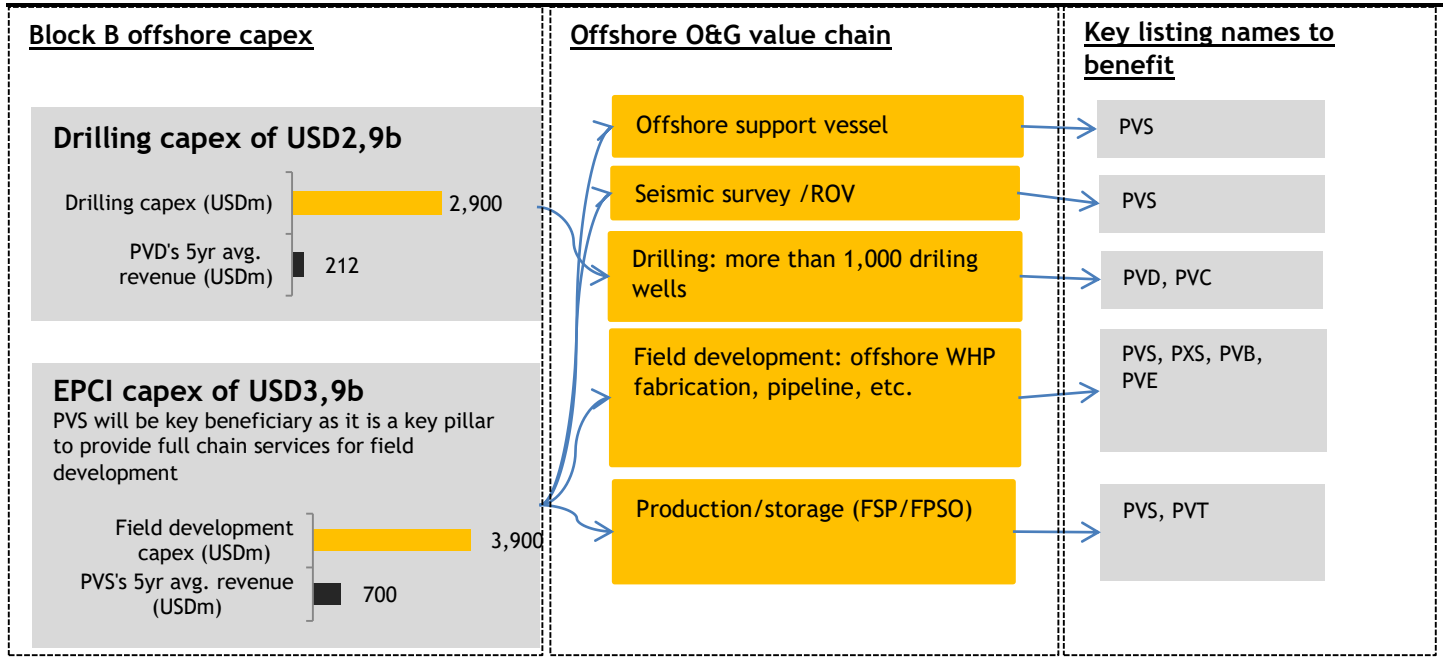
Nguồn: Maybank IBG Research; Ministry of Industry and Trade

Hình 6: Dự báo công suất LNG của Việt Nam (MMTPA)



Nguồn: Maybank IBG Research; PV GAS

Hình 7: Chuỗi giá trị xuất khẩu của Lô B



Nguồn: Maybank IBG Research, various

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