

PETRONAS GAS BERHAD

Generated on 12 Apr 2023

COMPANY PROFILE

WVB Number	MYS000030273
ISIN Number	MYL60330O004
Status	ACTIVE [PUBLIC]
Country of Incorporation	MALAYSIA
Industry Classification	NATURAL GAS TRANSMIS & DISTR (4923)
Address	LEVEL 49-51, TOWER 1, PETRONAS TWIN TOWERS, KUALA LUMPUR CITY CENTRE, KUALA LUMPUR, FEDERAL TERRITORY
Tel	+60 3 2051 5000
Fax	+60 3 2051 6555
Website	WWW.PETRONASGAS.COM

Principal Activities

The principal activities of the Company consist of separating natural gas into its components and storing, transporting and distributing such components thereof for a fee and the sale of industrial utilities. Its subsidiaries, Regas Terminal (Sg. Udang) Sdn Bhd and Pengerang LNG (Two) Sdn Bhd own and operate LNG regasification terminal. Its joint ventures, Kimanis Power Sdn Bhd is involved in generation and sale of electricity, Pengerang Gas Solutions Sdn Bhd is involved in construction, ownership and operations of the air separation unit plant and Industrial Gases Solutions Sdn Bhd is involved in selling, marketing, distribution and promotion of industrial gas.

DIRECTORS/EXECUTIVES

Chairman	ADNAN BIN ZAINOL ABIDIN
Chief Executive Officer	ABDUL AZIZ BIN OTHMAN
Chief Financial Officer	SHAHRUL AZHAM BIN SUKAIMAN
Secretary	MARIAM @ MEK YAH BINTI HASSAN
Secretary	KOK LEONG YEAP

ADVISORS

Auditor	KPMG
Banker	PETRONAS INTEGRATED FINANCIAL SHARED SERVICE CENTRE
Registrar	BOARDROOM SHARE REGISTRARS SDN BHD

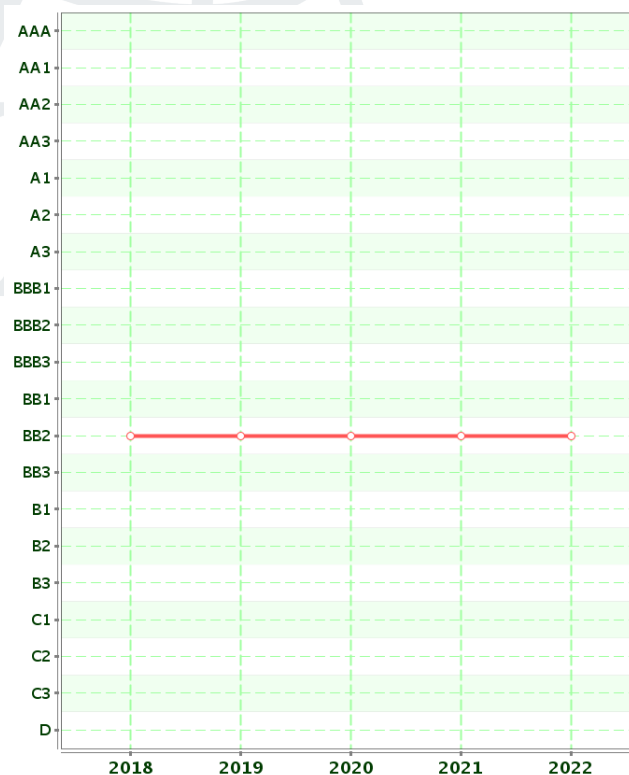
FINANCIAL SCORE

WVB Score	5.21
WVB Company Debt Score (Long Term)	BB2
WVB Company Debt Score (Medium Term)	BB2
WVB Company Debt Score (Short Term)	BB2
WVB Company Default Probability	0.02
WVB Predicted Business Risk Score	0.54

WVB Score	5.21
US Bond Rating Equivalent	BB2

Comment

The company indicates less near-term vulnerability to default than other speculative issues. However, it faces ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to inadequate capacity to meet timely interest and/or principal payments.



MAJOR SHAREHOLDERS

	% of Capital	No of Shares ('000)	% of Votes
PETRONAS	51.00	1,009,153	51.00
KUMPULAN WANG SIMPANAN PEKERJA	13.90	275,001	13.90
KUMPULAN WANG PERSARAAN	10.47	207,124	10.47

SHARES OUTSTANDING

Date: 31-DEC-2022

	Currency	Nominal Value	Shares Outstanding ('000)
ORDINARY SHARES	MYR	0	1,978,732



Date	31-DEC-18	31-DEC-19	31-DEC-20	31-DEC-21	31-DEC-22
OTHER CREDIT SCORING MEASUREMENTS					
Z-Score	3.28	2.99	3.11	3.04	2.89
Modified Z-Score	9.03	7.90	8.39	7.98	7.54
Emerging Markets Z-Score	20.73	18.26	19.00	18.25	17.27
Bathory Model	8.22	6.21	5.82	5.31	4.48
Springate Model	3.05	2.32	2.41	2.05	1.74
Logit Model Y Result	10.82	5.85	2.79	2.10	3.70
Logit Probability of Bankruptcy	0	0.00	0.06	0.11	0.02
H-Factor Model	9.54	8.80	9.74	9.08	8.65
PROFITABILITY					
EBITDA Margin (%)	64.52	66.38	66.60	66.47	55.74
EBIT Margin (%)	43.84	45.54	48.42	49.07	38.93
Operating Return on Sales (%)	43.54	45.58	48.40	49.13	38.84
Pre-Tax Return on Shareholders Equity (%)	18.14	18.34	20.87	20.80	17.84
After-Tax Return on Shareholders Equity (%)	13.58	14.27	15.50	14.91	12.27
Return in Total Assets (%)	9.99	10.22	10.60	10.60	8.46
Return on Investment Capital (%)	13.34	13.18	14.93	16.47	12.96
ROIC (%)	14.52	14.30	15.16	15.36	12.52
Cash Flow Return on Investment (%)	36.16	28.56	47.19	31.82	28.40
Excess Cash Margin (%)	-4.29	-4.87	-4.16	-9.47	-8.24
Profit Volatility (%)	0.00	0.00	0.01	0.00	0.01
INTEREST COVERAGE (%)					
EBITDA/Total Interest	-20.94	-15.77	-17.59	-29.55	-26.00
EBIT/Total Interest	-14.23	-10.82	-12.79	-21.81	-18.16
Free Cash Flow/Total Interest	-29.11	-17.99	-32.13	-36.22	-31.42
EBITDA/Int Expense Plus Rents and Leases	-19.86	-15.27	-17.05	-26.08	-23.72

Date	31-DEC-18	31-DEC-19	31-DEC-20	31-DEC-21	31-DEC-22
LEVERAGE (x)					
Total Debt/EBITDA	1.43	1.66	1.44	1.56	1.83
Adjusted Debt/EBITDA	0.08	0.10	0.11	0.11	0.15
Net Debt/EBITDA	0.91	1.05	0.84	0.87	1.07
Secured Debt/EBITDA	0	0	0	0	0
Bank Debt/EBITDA	0.02	0.02	0	0	0
Free Cash Flow/Total Debt (%)	97.16	68.66	126.54	78.73	66.09
CAPITALIZATION AND DEBT-SERVICE CAPACITY					
Long Term Debt/Total Liabilities	0.64	0.63	0.58	0.56	0.58
Total Debt/Total Assets	0.19	0.21	0.19	0.19	0.21
Shareholders Equity/Total Liabilities	2.60	2.25	2.41	2.28	2.14
Shareholders Equity/Total Debt	3.75	3.26	3.66	3.62	3.20
Shareholders Equity/Total Assets	0.72	0.69	0.71	0.70	0.68
Cashflow/Total Liabilities	0.97	0.69	1.26	0.79	0.66
Cashflow/Total Debt	1.40	0.99	1.92	1.25	0.99
LIQUIDITY					
Stock Turnover	53.22	46.36	82.88	81.71	80.65
Collection Period	1.81	1.86	0.74	2.05	1.70
Credit Period	0	0	0	0	0
Current Ratio	7.04	5.17	3.93	3.64	3.69
Liquidity Ratio	5.49	4.06	3.14	2.92	2.92
Gross Cash Cycle	6.15	6.99	3.62	4.95	4.16

FINANCIAL STATEMENTS

Date	31-DEC-18	31-DEC-19	31-DEC-20	31-DEC-21	31-DEC-22
Currency	MYR ('000)	MYR ('000)	MYR ('000)	MYR ('000)	MYR ('000)
Report Type	CR	C	C	C	CK
INCOME STATEMENT					
Net Sales	5,498,074	5,458,250	5,592,117	5,648,602	6,160,176
Operating Profit (EBITDA)	3,547,276	3,623,124	3,724,393	3,754,834	3,433,625
Earnings Before Interest and Tax	2,410,443	2,485,546	2,707,506	2,771,829	2,398,114
Depreciation and Amortization	-1,153,722	-1,137,578	-1,016,887	-983,005	-1,044,652
Bad Debts					
Income Taxes	-443,715	-478,833	-527,920	-530,268	-510,900
Net Profit/Loss	1,792,951	1,935,258	2,009,585	1,988,940	1,645,446
Dividends/Drawings	-1,424,687	-1,622,566	-2,512,932	-1,622,560	-1,424,687
Additions to Fixed Assets	-916,521	-1,094,383	-964,269	-1,031,708	-1,169,163
Interest Expenses	-169,387	-229,684	-211,733	-127,074	-132,055
Free Cash Flow	4,931,463	4,132,225	6,803,026	4,603,199	4,149,262
BALANCE SHEET					
Current Assets	4,638,327	5,114,493	3,928,322	4,718,006	5,079,746
Current Liabilities	658,634	989,528	999,116	1,295,680	1,376,500
Working Capital	3,979,693	4,124,965	2,929,206	3,422,326	3,703,246
Fixed Assets	12,487,577	13,246,513	11,447,536	11,713,704	11,905,397
Debt and Other	4,416,959	5,028,818	4,376,965	4,550,913	4,902,061
Fixed Worth	8,070,618	8,217,695	7,070,571	7,162,791	7,003,336
Net Worth	12,050,311	12,342,660	9,999,777	10,585,117	10,706,582
Contingent Liabilities	137,296	137,296			
Benefit Obligation End of Year					

SUBSIDIARIES

Name	Percentage (%)
KIMANIS O&M SDN BHD	60.00
KIMANIS POWER SDN. BHD.	60.00
PENGERANG GAS SOLUTIONS SDN. BHD.	51.00
INDUSTRIAL GASES SOLUTIONS SDN. BHD.	50.00





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