



GAS Flash note – OUTPERFORM

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Flash note

Recommendation **OUTPERFORM**
HOSE: GAS

Natural Gas Distribution

Target price (VND)	74,900
Market price (VND)	69,100
Expected share price return	8.4%
Expected dividend yield	3.0%
Expected total return	11.4%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	1.5	4.4	16.3	-1.3
Relative	-24.6	-9.2	-11.4	-33.7

Source: Bloomberg



Ownership

PVN 95.76%

Stock Statistics

7-Aug-25

Bloomberg code	GAS VN
52-week range (VND)	50,800 - 84,412
Shares O/S (m)	2,343
Mkt cap (VND bn)	161,879
Mkt cap (USD m)	6,139
Foreign room left (%)	47.1
Est. free float (m)	4.2
3m avg daily vol (shrs)	1,113,363
VND/USD	26,370
Index: VNIIndex / HNX	1581.81/270.86

PETROVIETNAM GAS JSC (GAS VN)

GAS announced Q2/2025 business results with NPAT reaching VND4,808 billion (+40.7% YoY). For 6M2025, NPAT rose 27% YoY to VND7,571 billion, fulfilling 143% of the full-year target and 69% of our pre-adjusted forecast. Our current target price for 2025 is VND74,900 per share, implying an upside of 11.4%. **OUTPERFORM.**

In Q2/2025, GAS recorded revenue of VND30,080 billion (+0.1% YoY) and NPAT of VND4,808 billion (+40.7% YoY). However, NPAT increase mainly came from the reversal of a VND1,634 billion provision for receivables, compared to a provision expense of VND818 billion in the same period last year. This provision is related to bad debts from POW, PGV (Genco 3), and BOT power plants Phu My 2.2 & 3, which GAS had provisioned for in 2024 (a total of VND 1,918 billion).

Regarding GAS's core business, gross profit declined 13.6% YoY and gross margin fell to 16.4% from 19% in the same period last year. This decline was due to:

- A 15.3% YoY decrease in dry gas volume, primarily due to lower gas supply to power plants. This was driven by higher hydropower output and the Ministry of Industry and Trade's Decision 3049, which approved a 2025 gas supply plan for electricity production at 3.04 - 4.21 billion m³ (down ~14% on average from GAS's 2024 supply volume).
- A 14% YoY decline in FO oil prices, negatively affecting gas selling prices.

These factors overshadowed the positive impact from LPG sales volume growth (+16% YoY) and LNG performance. For 6M2025, net revenue reached VND55,755 billion (+4.4% YoY) and NPAT achieved VND7,571 billion (+27% YoY). Profit growth primarily came from provision reversals, while core business profit declined due to a 13% YoY drop in dry gas volume.

Outlook

We maintain our forecast for Brent oil prices to average USD68/ barrel in 2025, down 15.5% YoY. Given the higher-than-expected provision reversal, we revise up our 2025 forecasts with revenue of VND104,051 billion (+0.5% YoY) and NPAT of VND12,061 billion (+13.9% YoY), up 0.3%/9.9% respectively versus our previous forecast. Using the DCF (Discounted Cash Flow) method, we value GAS at VND74,900 per share by end-2025.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	100,724	89,954	103,564	104,051	112,050
Growth (%)	28%	-11%	15%	0%	8%
EBITDA (VNDbn)	20,822	15,893	14,735	16,484	16,536
EBITDA margin (%)	21%	18%	14%	16%	15%
NPAT (VNDbn)	15,066	11,793	10,590	12,061	12,150
Growth (%)	71%	-22%	-10.4%	14.0%	0.7%
EPS (bonus-adjusted, VND)	6,271	4,919	4,407	5,025	5,061
Growth (%)	71%	-22%	-10%	14%	1%
ROE	27%	19%	17%	18%	17%
ROIC	18%	12%	11%	13%	12%
Net debt/EBITDA (times)	-1.4	-2.2	-2.0	-2.3	-2.2
PER (times)	9.0	13.8	15.4	13.5	13.4
EV/EBITDA (times)	5.4	7.1	7.6	6.8	6.8
PBR (times)	2.1	2.4	2.5	2.3	2.1
DPS (VND)	3,000	3,000	6,000	2,100	3,000
Dividend yield (%)	4%	4%	9%	3%	4%

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Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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