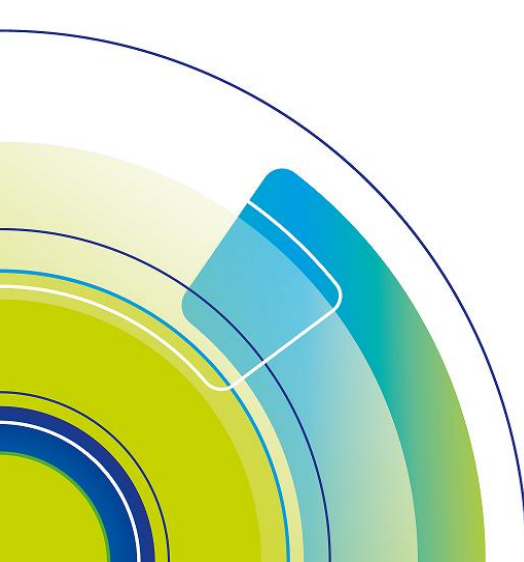




GAS Update – NEUTRAL

05/12/2025



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Update Report

Recommendations

NEUTRAL
HOSE: GAS

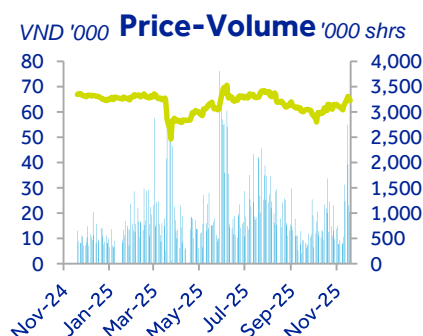
Gas distribution

Target price (VND)	66,600
Current price (VND)	64,000
Expected share price return	4.0%
Expected dividend yield	5.8%
Expected total return	9.8%

Stock price performance (%)

	YTD	1T	3T	12T
Absolute	0.6	7.4	1.2	0.7
Relative	-39.8	2.2	-1.7	-41.9

Source : Bloomberg



Ownership structure

PVN	95.76 %
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Statistical

Bloomberg Code	5-Dec-25	GAS VN
52-week Low/High (VND)	49,320 - 71,456	
Number of shares outstanding (million shares)	2,413	
Capitalization (billion VND)	155,635	
Market capitalization (million USD)	5,895	
Remaining foreign room (%)	47.2	
Free float ratio (%)	4.2	
Trading volume	781,930	
VND/USD	26,401	
Index: VNIndex/HNX	1750.21/261.35	

PetroVietnam Gas (HOSE)

In 2025, we forecast GAS to achieve positive business results, coming from: (1) high increase in LPG consumption output, and (2) reversal of bad debt provisions of over VND 1,600 billion. In 2026, although gas demand and LPG output are expected to remain high, we forecast that GAS will record a slight decrease in revenue and after -tax profit, down 4% and 11% yoy respectively, due to the forecast of Brent oil price falling to USD 60/barrel in 2026 - the decrease in selling price leads to a decline in revenue and profit. The target price by the end of 2026 is VND 66,600/share. Rating NEUTRAL.

In Q3.2025, the company achieved revenue of VND 35,690 billion (+41.7% YoY), and net profit reached VND 2,612 billion (+1% YoY). In the first 9 months of 2025, the company achieved revenue of VND 91,445 billion (+16% YoY), and net profit reached VND 10,184 billion (+19% YoY). Growth mainly came from the increase in LPG consumption in both international and domestic markets (+57% YoY), and the reversal of bad debt provisions of over VND 1,600 billion from PV POWER, Phu My 3 & Mekong Energy. However, gross profit margin in Q3.2025 decreased due to the LPG segment's profit margin (accounting for more than 55% of revenue) falling sharply to 5.6% - mainly due to the company's increased commercial activities with lower profit margin.

Neutral outlook in 2026.

Key points on PV GAS's business outlook in 2026 include: (1) gas demand from domestic projects helping gas consumption output to be stable, (2) LNG revenue growth when Nhon Trach 3 & 4 gas power project comes into operation for the whole year: GAS expects to supply 1 million ton of LNG/year for the above 2 factories, and (3) LPG business segment is positive thanks to the continuous growth in domestic and export demand. For 2026, We forecast revenue to reach VND 113,204 billion (-4 % yoy) and net profit to reach VND 11,513 billion (-11 % yoy) due to Brent oil price forecast to fall to \$60/barrel .

	2022	2023	2024	2025F	2026F
Revenue (bn VND)	100,724	89,954	103,564	118,457	113,204
Growth (%)	28%	-11%	15%	14%	-4%
EBITDA (bn VND)	22,166	18,006	16,218	20,178	18,515
EBITDA margin (%)	22%	20%	16%	17%	16%
NPAT (bn VND)	15,066	11,793	10,590	12,947	11,513
Growth (%)	70%	-22%	-10%	22%	-11%
EPS (VND)	4,970	4,970	4,350	5,124	4,557
Growth (%)	14%	0%	-12%	18%	-11%
ROE (%)	25%	18%	17%	18%	17%
ROIC (%)	24%	17%	16%	19%	16%
Net debt/EBITDA	0.3	0.3	0.2	0.1	0.2
PER	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	8.5	10.8	11.7	9.9	10.7
PBR	2.1	2.3	2.5	2.3	2.4
Dividend (VND)	3,073	3,100	5,922	3,519	3,840
Dividend yield (%)	4.6%	4.7%	9.0%	5.3%	5.8%

2025 BUSINESS RESULTS

Q3.2025 business results: strong revenue growth thanks to LPG trading activities

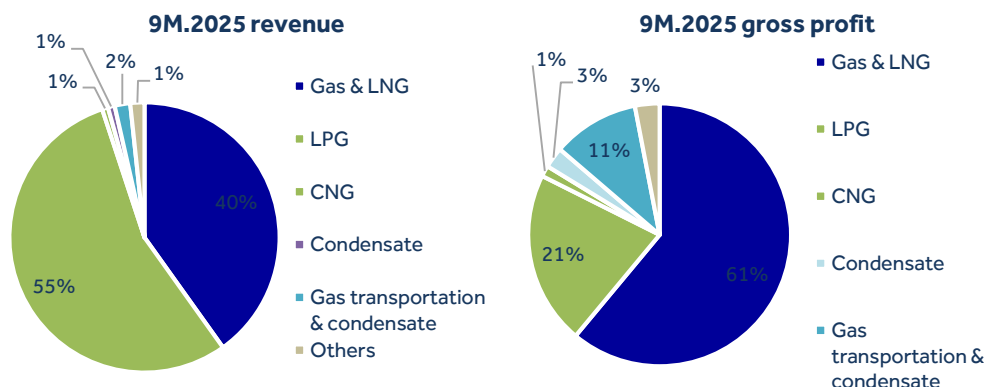
In Q3.2025, the company achieved revenue of VND 35,690 billion (+41.7% YoY), and after-tax profit reached VND 2,612 billion (+1% YoY). Although revenue increased, gross profit margin in Q3.2025 decreased to 11.5% (Q3.2024: 16.6%). The main reason was the sharp decrease in gross profit margin of LPG in Q3.2025 to 3.2% (Q3.2024: 26.6%). Meanwhile, LPG output increased by 65.1% YoY to more than 1.3 million tons, accounting for 60% of revenue in Q3.2025 (Q3.2024: 68% of revenue).

Accumulated in 9M.2025, the company achieved revenue of VND 91,445 billion (+16% yoy), profit after tax reached VND 10,184 billion (+19% yoy). Growth mainly comes from the increase in LPG consumption output in both international and domestic markets (+58% yoy), and the reversal of bad debt provisions of over VND 1,600 billion. Specifically:

- Accumulated 9M.2025, dry gas and LNG output reached 4,711 million m³ (-8% yoy). The contracts of Phu My 2, 2 and 3 BOT gas-fired power plants with EVN expired, causing a decrease in gas-thermal power.
- LPG output increased 58% yoy to more than 3 million tons, accounting for 55% of 9M.2025 revenue. GAS benefited and increased output from Cambodia's ban on Thai LPG, but the gross profit margin of this segment dropped sharply to 5.6% because the increase was mainly from trading activities (import for export), so the gross profit margin was thin, lower than 6%.
- PV GAS recorded a reversal of bad debt provisions of over VND 1,600 billion in Q2.2025, mainly from customers PV POWER, Phu My 3 Power and Mekong Energy.

Business results	9M.2025	9M.2024	+/- yoy
Revenue (billion VND)	91,490	78,643	16.3%
Gas & LNG	36,720	29,191	25.8%
LPG	50,129	43,809	14.4%
CNG	652	2,275	-71.3%
Condensate	741	923	-19.8%
Gas & condensate transportation	1,700	1,893	-10.2%
Others	1,548	552	180.6%
Gross profit (billion VND)	13,145	13,610	-3.4%
Gas & LNG	8,052	4,331	85.9%
LPG	2,816	6,962	-59.6%
CNG	177	189	-6.3%
Condensate	337	366	-8.1%
Gas & condensate transportation	1,409	1,579	-10.7%
Others	400	206	94.0%
Profit margin (%)	14.4%	17.3%	-2.9%
Gas & LNG	21.9%	14.8%	7.1%
LPG	5.6%	15.9%	-10.3%
CNG	27.2%	8.3%	18.9%
Condensate	45.5%	39.7%	5.8%
Gas & condensate transportation	82.9%	83.4%	-0.5%
Others	25.8%	37.3%	-11.5%
Profit after tax	10,184	8,537	19.3%

Source: GAS, ACBS



Source: GAS, ACBS

Stable financial health

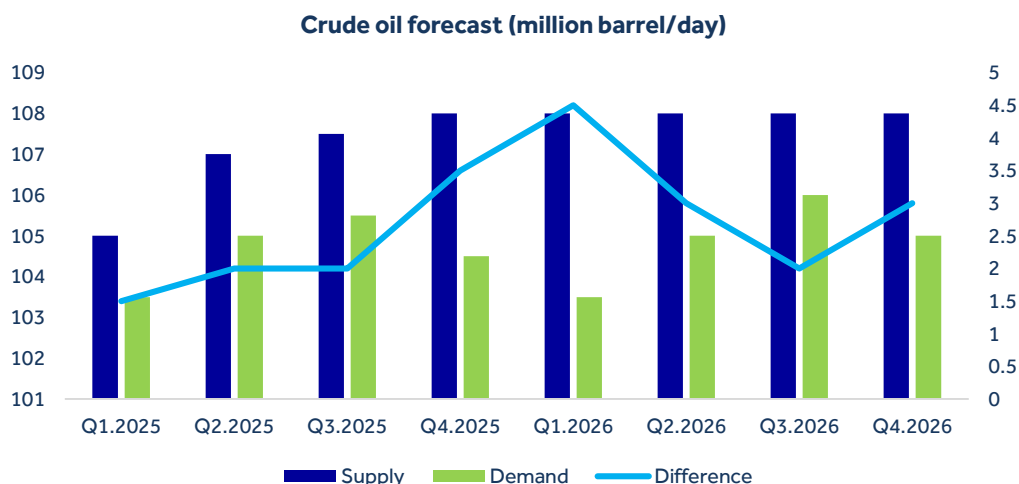
At the end of Q3.2025, Cash/Cash equivalents and deposits increased sharply to VND 44,147 billion (+33.5% compared to the beginning of the year). Meanwhile, debt only increased slightly to VND 3,309 billion (+2.6% compared to the beginning of the year). Cash flow from business operations was well managed, reaching VND 12,549 billion. This large positive cash flow has supported the company to increase financial investment and reduce debt. We assess that PV GAS has good financial health, the company has paid cash dividends at an average rate of 20%-30% in recent years, equivalent to a dividend yield of about 4.5%-5%.

OIL AND GAS INDUSTRY OUTLOOK : NEUTRAL

Gas demand in the region will grow steadily, averaging 3.1% per year until 2035, driven by key sectors such as energy, chemicals, industry and transport, according to Wood Mackenzie analysis.

Crude oil prices: Brent oil prices are forecast to average \$68/barrel in 2025 and \$60/barrel in 2026. Crude oil prices remain low due to high supply and weak demand. Specifically:

- **Supply:** Countries are continuously increasing crude oil production. OPEC+ increased the production quota (Specifically: increased by 137,000 barrels/day in October 2025 after previously increasing by 548,000 barrels/day), increasing the pressure of oversupply.
- **Demand:** The OECD warns that slowing global economic growth due to trade barriers will make it difficult for oil demand to recover. Industrial production in many countries has slowed down, and the boom in electric vehicles has reduced gasoline demand. In China alone (the region's largest oil consumer), crude oil demand has fallen by about 300,000 barrels per day compared to the same period.



Source: Platts, ACBS

PV GAS 'S BUSINESS PROSPECTS 2026 : NEUTRAL

Key points on PV GAS's business outlook in 2026 include: (1) gas demand from domestic projects helping gas consumption output to be stable, (2) LNG revenue growth when Nhon Trach 3 & 4 gas power project comes into operation for the whole year: GAS expects to supply 1 million tons of LNG/year for the above 2 factories, and (3) LPG business segment is positive thanks to the continuous growth in domestic and export demand.

PV GAS has announced an investment plan of VND65 trillion for the 2026-2030 period, with the goal of developing the gas value chain:

- Upstream: Focus on projects to develop and exploit new gas fields.
- Midstream: The main priority area is to build a strategic LNG infrastructure system, including the development of four major LNG hubs in Thi Vai, Son My, the Central and the North, and the implementation of important gas pipelines such as Block B – O Mon and Su Tu Trang phase 2B.
- Downstream: Invest in gas/LNG power projects to optimize the value of natural gas use in energy.

Update on key projects of PV GAS in the period 2026-2030

STT	Project	Status	Value (Billion VND)	Complete
1	Su Tu Trang gas collection and transportation pipeline	Deploy updated bidding packages, expected to complete approval in the first quarter of 2026 to deploy EPC in line with the First Gas schedule of the STT-2B Field Development Project in the fourth quarter of 2027	N/A	2027
2	Ethane separation at Dinh Co	Work with the government to request approval of project investment policy	3,300	2028
3	Increasing the capacity of Thi Vai LNG Storage to 3 million tons/year	PV GAS has approved the investment project; currently implementing FEED design and making construction estimates.	8,867	2029
4	Vung Ang LNG storage	The People's Committee of Ha Tinh province has approved the investment policy and investor of the project. PV GAS is implementing bidding packages to prepare the feasibility report.	26,700	2029

5	Hai Phong LPG Storage	Hai Phong City has agreed to the investment policy.	N/A	2029
6	Gas supply pipeline for Long An 1 & 2 power plants	Work with the government to soon include the pipeline in the general planning of Ho Chi Minh City and are implementing the establishment of Pre-FS.	N/A	2030
7	Son My LNG storage	The Ministry of Industry and Trade has reviewed the FS. Currently, the Parties are considering approving the FS in accordance with the progress of SM1,2 power plants.	35,000	2030

Source: PV GAS, ACBS

LNG : Growing demand from LNG gas thermal power projects

Nhon Trach 3 gas power project (commercially operational on November 21, 2025) and Nhon Trach 4 (expected COD in mid-December 2025) are the main driving factors - expected to consume about 1 million tons of LNG in 2026 (accounting for about 15% of gas & LNG output of PV GAS). The Government is submitting a proposal to the National Assembly to increase QC from 65% to 75% for the above project . In addition, Hiep Phuoc LNG Power Plant Phase 1 will soon sign a PPA contract; expected to be put into operation in 2028.

PV GAS is actively expanding its LNG storage network nationwide . In the short and medium term until 2030, beside NT3 & NT4, Vietnam will develop 12 more LNG power plant projects with a total capacity of about 24,000 MWh – expected to use nearly 15 million tons of LNG/year. In the long term, from 2031 to 2035, Vietnam will develop 5 more LNG power plant projects with a total capacity of 9,200 MWh – expected to use about 5.7 million tons of LNG/year.

National key LNG projects

STT	LNG Power Plant	Capacity (MW)	Location	Operating time	LNG Storage
1	Quang Trach II LNG Power Plant	1,500	Quang Tri	2028	
2	Hiep Phuoc LNG Power Plant Phase 1	1,200	Ho Chi Minh City	2028	
3	Quang Ninh LNG Power Plant	1,500	Quang Ninh	2028-2029	Quang Ninh LNG storage
4	Thai Binh LNG Power Plant	1,500	Hung Yen	2028-2029	Thai Binh LNG storage
5	Hai Lang LNG Power Plant Phase 1	1,500	Quang Tri	2028-2029	Hai Lang LNG storage Phase 1
6	Hiep Phuoc LNG Plant Phase II	1,500	Ho Chi Minh City	2029-2030	
7	Son My I & II LNG Power Plant	4,500	Lam Dong	Before 2030	Son My LNG storage
8	Bac Lieu LNG Power Plant	3,200	Ca Mau	Before 2030	Bac Lieu LNG storage
9	Quynh Lap LNG Power Plant	1,500	Nghe An	Before 2030	
10	Nghi Son LNG Power Plant	1,500	Thanh Hoa	Before 2030	Nghi Son LNG storage
11	Ca Na LNG Power Plant	1,500	Khanh Hoa	Before 2030	Ca Na LNG storage
12	Hai Phong LNG Power Plant Phase I	1,600	Hai Phong	2030	
13	Vung Ang III LNG Power Plant	1,500	Ha Tinh	2031-2032	Vung Ang LNG storage
14	Hai Phong LNG Power Plant Phase II	3,200	Hai Phong	2031-2035	
15	Cong Thanh LNG Power Plant	1,500	Thanh Hoa	2031-2035	
16	Quang Trach III LNG Power Plant	1,500	Quang Tri	2031-2035	
17	Long Son LNG Power Plant	1,500	Ho Chi Minh City	2031-2035	

Source: Thongtinchinhphu , ACBS

LPG: Demand expected to remain high due to Thailand-Cambodia tensions

PV GAS is currently selling LPG based on CP Aramco prices, with a premium that helps maintain a stable gross profit margin of about 6-8 % for this business segment. About 70% of LPG output is imported from the Middle East and Southeast Asia through fixed-price contracts. PV GAS' LPG business segment is an important growth driver with revenue expected to account for over 50% of the company's total revenue.

- **Export market:** In 2025, international LPG sales volume has grown strongly thanks to the Cambodian market. The banning of LPG imports from Thailand (from June 22, 2025) has created a short-term opportunity, helping PV GAS increase output by more than 25% - mainly from exports. The Cambodian LPG consumption market is forecast to grow at a rate of 7% per year until 2030.
- **Domestic market:** Domestic LPG consumption demand is expected to grow by about 10% per year.

To meet the increasing demand, PV GAS is upgrading its infrastructure, including the upgrade of Dinh Co GPP from 5.8 million m³ to 6.8 million m³, and implementing the EPC contract for Thi Vai LPG storage.

2026 Forecast and Valuation

We forecast 2025 revenue to reach VND 118,457 billion (+14% yoy) and net profit to reach VND 12,947 billion (+22% yoy). By the end of 9M.2025, the company has completed 77.2% of our projected revenue, and 79% of our projected profit.

For the year 2026, we forecast revenue to reach VND 113,204 billion (-4 % yoy) and net profit to reach VND 11,513 billion (-11 % yoy) as Brent oil price is forecast to fall to 60 USD/barrel in 2026 - the decrease in selling price leads to a decrease in revenue and profit . As a result, we forecast a slight decrease in profit margin from 14.9% to 14.5%. However, in 2025, GAS recorded an income from the reversal of over 1,600 billion VND of provisions for bad debt from partners. Therefore, if this income is excluded, 2026 net profit from GAS's core business activities will increase by 20% compared to 2025.

The target price by the end of 2026 is VND 66,600/share.

VALUATION MODEL

(Unit: billion VND)	2022	2023	2024	2025F	2026F
Net revenue	100,723,549	89,953,907	103,564,127	118,457,456	113,204,343
<i>Growth (%)</i>	<i>28%</i>	<i>-11%</i>	<i>15%</i>	<i>14%</i>	<i>-4%</i>
<i>COGS minus depreciation</i>	76,386,058	70,002,064	83,182,059	97,023,572	92,678,903
<i>Sales and administrative expenses</i>	3,515,143	4,018,729	5,612,323	3,231,124	4,033,020
<i>Sales and administrative expenses/DTT</i>	<i>3%</i>	<i>4%</i>	<i>5%</i>	<i>3%</i>	<i>4%</i>
EBITDA	22,166,091	18,006,439	16,218,414	20,177,956	18,514,518
<i>EBITDA margin (%)</i>	<i>22%</i>	<i>20%</i>	<i>16%</i>	<i>17%</i>	<i>16%</i>
<i>Depreciation</i>	3,022,955	3,026,921	2,727,710	3,797,476	4,033,706
Operating Profit	17,799,394	12,906,193	12,042,034	14,405,284	12,458,714
<i>Operating profit margin (%)</i>	<i>18%</i>	<i>14%</i>	<i>12%</i>	<i>12%</i>	<i>11%</i>
<i>Net interest expense</i>	336,861	339,976	318,597	268,504	167,888
<i>Interest Expense/Average Net Debt</i>	<i>6%</i>	<i>6%</i>	<i>10%</i>	<i>9%</i>	<i>4%</i>
<i>Tax</i>	3,739,883	2,846,447	2,581,987	3,165,027	2,800,057
<i>Tax rate (%)</i>	<i>20%</i>	<i>19%</i>	<i>20%</i>	<i>20%</i>	<i>20%</i>
<i>Minorities</i>	268,075	187,065	191,751	223,385	196,573
Profit after tax	15,066,392	11,793,095	10,590,121	12,946,948	11,512,866
<i>Net profit margin (%)</i>	<i>15%</i>	<i>13%</i>	<i>10%</i>	<i>11%</i>	<i>10%</i>
<i>Cash</i>	10,549,338	5,668,895	5,567,983	11,064,608	13,686,624
<i>Number of shares (million shares)</i>	1,913,950	2,296,740	2,342,673	2,483,227	2,483,227
EPS (VND)	5.0	5.0	4.4	5.1	4.6
<i>Bonus/dividend payment by shares (times)</i>	1.0	1.2	1.0	1.1	1.0
Adjusted EPS (VND)	5.0	4.1	4.3	4.8	4.6
<i>Adjusted EPS growth (%)</i>	<i>14%</i>	<i>0%</i>	<i>-12%</i>	<i>18%</i>	<i>-11%</i>

KEY CASH FLOW & BS ITEMS	2022	2023	2024	2025F	2026F
<i>Change in working capital</i>	(3,714,865)	835,866	(2,489,776)	4,891,030	187,009
<i>Capex</i>	(2,009,673)	(1,841,342)	(1,925,457)	(7,035,731)	(4,724,595)
<i>Investment in associated companies and joint ventures</i>	405,533	398,011	399,715	400,238	398,473
Free cash flow	19,526,464	11,955,744	13,690,400	4,594,278	10,438,395
<i>Issuing shares</i>	0	382,790	45,933	140,554	0
<i>Dividends paid</i>	3,073	3,100	5,922	3,519	3,840
<i>Change in net debt</i>	6,087,581	6,685,380	(5,040,824)	10,083,401	(1,708,017)
Net debt at year end	28,192,877	34,878,256	29,837,433	39,920,834	38,212,817
<i>Enterprise value</i>	187,688,877	194,374,256	189,333,433	199,416,834	197,708,817
Equity	61,173,564	65,298,620	61,570,995	70,067,465	68,009,971
<i>Book value/share (VND)</i>	31,962	28,431	26,282	28,216	27,388
<i>Net debt / Equity (%)</i>	46.1%	53.4%	48.5%	57.0%	56.2%
<i>Net debt / EBITDA (x)</i>	127%	194%	184%	198%	206%
Total assets	82,662,652	87,754,455	81,854,881	98,363,513	96,447,541

PROFITABILITY AND VALUATION RATIOS	2022	2023	2024	2025F	2026F
<i>ROE (%)</i>	24.6%	18.1%	17.2%	18.5%	16.9%
<i>ROA (%)</i>	18.2%	13.4%	12.9%	13.2%	11.9%
<i>ROIC (%)</i>	24%	17%	16%	19%	16%
<i>WACC (%)</i>	10.1%	10.0%	9.9%	10.1%	10.3%
<i>EVA (%)</i>	14%	7%	6%	9%	6%
<i>PER (x)</i>	0.0	0.0	0.0	0.0	0.0
<i>EV/EBITDA (x)</i>	8.5	10.8	11.7	9.9	10.7
<i>EV/FCF (x)</i>	9.6	16.3	13.8	43.4	18.9
<i>PBR (x)</i>	2.1	2.3	2.5	2.3	2.4
<i>PSR (x)</i>	1.6	1.8	1.5	1.3	1.4
<i>EV/sales (x)</i>	1.9	2.2	1.8	1.7	1.7
<i>Dividend yield (%)</i>	4.6%	4.7%	9.0%	5.3%	5.8%

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DISCLAIMER

Our Recommendation System

BUY: prospective 12 month VND total return (including dividends) will be more than 20%.

OUTPERFORM: prospective 12 month VND total return (including dividends) will be 10% to 20%.

NEUTRAL: prospective 12 month VND total return (including dividends) will be -10% to 10%.

UNDERPERFORM: prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

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