



GAS Update – BUY

11/06/2026



RESEARCH & MARKET STRATEGY DEPARTMENT

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Update Report

Recommendation

BUY

HOSE: GAS

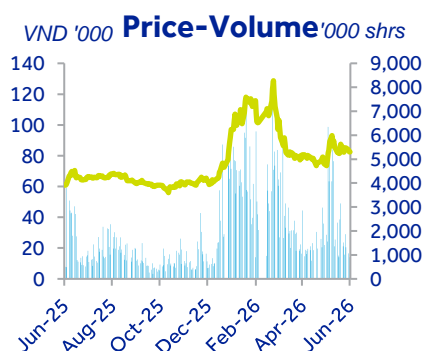
Gas distributor

Target price (VND)	102.800
Current price (VND)	82.500
Rate of price increase	24,6%
Expected dividend yield	3,0%
Total return	27,6%

Stock performance (%)

	YTD	1T	3T	12T
Rate of return	14.0	10.3	-21.0	38.3
Alpha return	12.3	16.4	-30.0	-0.6

Source: Bloomberg



Shareholders

PVN 95,76%

Stock Statistics

10-Jun-26

Bloomberg code

GAS VN

52-week range (VND)	56,000 - 131,500
Shares O/S (m)	2,413
Mkt cap (VND bn)	199,068
Mkt cap (USD m)	7,540
Foreign room left (%)	46.9
Est. free float (%)	4.2
3m avg daily vol (shrs)	2,214,039
VND/USD	26,401

Index: VNIndex / HNX 1803.71/301.15

PetroVietnam Gas (HOSE)

In 2026, PV GAS aims for revenue of VND 142 trillion (+4% yoy) and net profit of VND 9 trillion (-22% yoy). Expected gas capacity is approximately 7.2 billion m³ (+12.5% yoy), and LNG imports are estimated at around 0.9 billion m³ (+80% yoy). The main reason for the projected decline in profit is that the company have to replace a portion of its cheaper domestic gas supply with higher-cost imported LNG, thereby reducing the LNG margin and putting pressure on operational efficiency. This has already been reflected in the Q1 2026 financial results.

For 2026, we forecast revenue to reach VND 168,655 billion (+25% yoy) and net profit to reach VND 13,735 billion (+19% yoy) with a forecasted average Brent oil price below US\$90/barrel in 2026.

Using the discounted cash flow (DCF) method, GAS target price is VND 102,800/share by the end of 2026 (24% upside potential). Rating: BUY.

At the end of Q1.2026, the Company achieved revenue of 38,019 billion VND (+48.1% yoy, completing 27% of the year's plan) but NPAT only reached 2,994 billion VND (+8.4% yoy, completing 33% of the year's plan). Gross profit margin decreased from 15.9% to 11.9%.

PV GAS estimates Q2.2026 revenue to reach nearly 37,000 billion VND (+23% yoy), EBT to reach over 4,200 billion VND (same period reached 5,981 billion VND). The company gave a conservative estimate due to the prolonged war in the Middle East, causing fluctuation in LNG and LPG gas prices.

GAS's 2026 business outlook: Positive due to the following factors

(1) Natural gas demand from domestic projects keeps GAS's natural gas consumption stable, (2) LNG revenue grows when the Nhon Trach 3 & 4 power plants goes into full operation: GAS expects to supply 1 million tons of LNG/year for the above two plants, and (3) LPG business is positive thanks to the growth of domestic and export demand.

	2023	2024	2025	2026F	2027F
Revenue (bn VND)	89,954	103,564	135,129	168,655	173,802
Growth (%)	-11%	15%	30%	25%	3%
EBITDA (bn VND)	18,006	16,218	17,471	20,325	21,073
EBITDA margin (%)	20%	16%	13%	12%	12%
NPAT (bn VND)	11,793	10,590	11,572	13,735	14,181
Growth (%)	-22%	-10%	9%	19%	3%
EPS (VND)	4,972	4,354	4,786	5,602	5,784
Growth (%)	-34%	3%	9%	21%	3%
ROE (%)	18%	17%	17%	18%	19%
ROIC (%)	17%	16%	17%	18%	18%
Net debt/EBITDA	33%	20%	17%	16%	17%
PER	19.8	19.3	17.7	14.7	14.2
EV/EBITDA	13.2	14.4	13.7	11.7	11.2
PBR	2.9	3.1	2.9	2.7	2.7
Dividend (VND)	3,100	5,922	2,118	2,500	2,600
Dividend yield (%)	3.8%	7.2%	2.6%	3.0%	3.2%

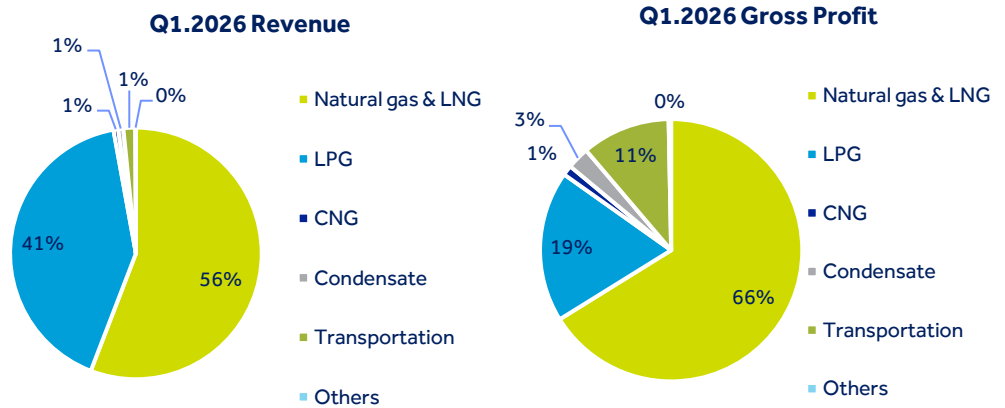
I. Q1 2026 BUSINESS RESULTS: NARROWING GROSS PROFIT MARGIN IS REDUCING PROFITS

The Q1 2026 business results show a contrasting picture between revenue growth and profit margin efficiency: In Q1 2026, the company achieved revenue of VND 38,019 billion (+48.1% yoy, completing 27% of the annual plan), and net profit after tax of VND 2,994 billion (+8.4% yoy, completing 33% of the annual plan). Although revenue achieved high growth, profit growth was lower due to the replacement of cheap domestic gas sources with expensive imported LNG, resulting in lower profit margins. Specifically:

- The Natural Gas & LNG segment recorded revenue and gross profit growth of 90% and 24% respectively compared to the same period last year. The main driving force came from the increased supply of LNG to the Nhon Trach 3 & 4 power plants (officially scheduled for commercial operation from 2026). Despite the surge in revenue, the overall gross profit margin of the segment decreased sharply from 21.3% to only 13.9%. This is due to a change in the revenue structure: the LNG segment has a thin profit margin (below 5%) and is also affected by the Middle East conflict, leading to high import costs, compared to the high profit margin of domestic natural gas (over 20%). As the proportion of the LNG segment increased, overall profitability was dragged down. In the coming years, when LNG prices stabilize, the gross profit margin of the Natural Gas & LNG segment is expected to remain above 15%.
- The LPG segment showed mixed performance: revenue grew by 16%, but gross profit decreased by 18.5% yoy. Revenue growth was driven by increased exports to Cambodia as the country temporarily suspended LPG imports from Thailand due to border conflicts. However, the gross profit margin narrowed from 7.5% to just 5.3% due to soaring input costs – LPG import prices were pressured by tensions in the Middle East. The company expects the profit margin for this segment to improve to over 6% in the coming quarters as LPG import prices stabilize.

Business results	Q1.2026	Q1.2025	+/- yoy
Revenue (billion VND)	38,019	25,675	48.1%
<i>Gas & LNG</i>	<i>20,950</i>	<i>11,023</i>	<i>90.1%</i>
<i>LPG</i>	<i>15,489</i>	<i>13,325</i>	<i>16.2%</i>
<i>Others</i>	<i>1,076</i>	<i>1,038</i>	<i>3.6%</i>
Gross profit (bn VND)	4,508	4,089	10.2%
<i>Gas & LNG</i>	<i>2,911</i>	<i>2,347</i>	<i>24.0%</i>
<i>LPG</i>	<i>820</i>	<i>1,006</i>	<i>-18.5%</i>
<i>Others</i>	<i>668</i>	<i>655</i>	<i>2.1%</i>
Profit margin (%)	12%	16%	-4.1%
<i>Gas & LNG</i>	<i>14%</i>	<i>21%</i>	<i>-7.4%</i>
<i>LPG</i>	<i>5%</i>	<i>8%</i>	<i>-2.3%</i>
<i>Others</i>	<i>62%</i>	<i>63%</i>	<i>-0.9%</i>
Profit after tax	2,994	2,762	8.4%

Source: GAS, ACBS



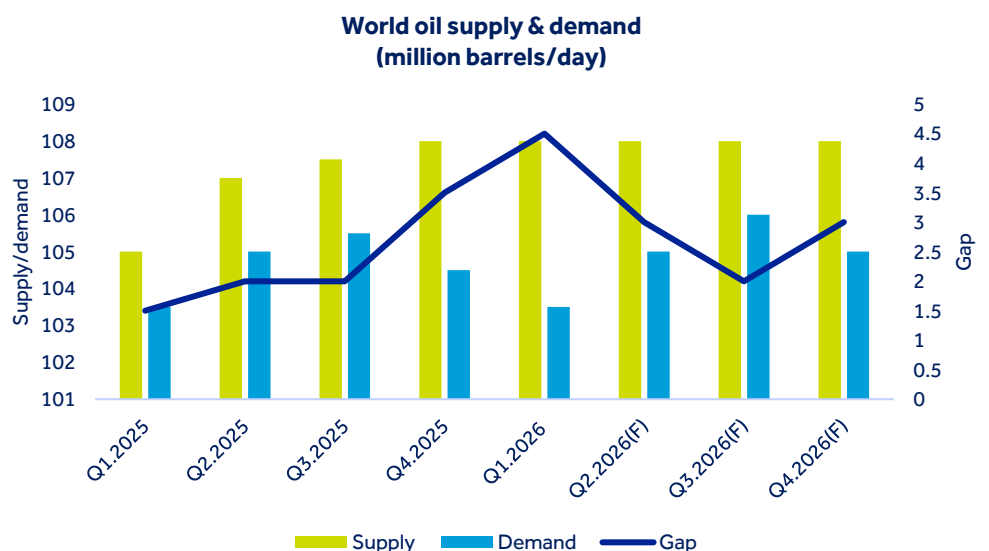
Source: GAS, ACBS

Stable Financial Health

As of the end of Q1 2026, cash/cash equivalents and deposits increased slightly to VND 40,175 billion (+1% yoy), while debt (bank loan) increased to VND 3,282 billion (+10% yoy). With a low Debt/Total Assets ratio of 3.5%, 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 approximately 3% per year.

II. OIL PRICE OUTLOOK: EXPECTED TO COOL DOWN BY THE END OF 2026

The US-Iran tensions, culminating in the blockade of the Strait of Hormuz in late February 2026, created a shock that pushed Brent crude oil prices from \$66 to a peak of \$122 per barrel. According to the baseline scenario of financial institutions, Brent crude oil prices will gradually adjust downwards towards the end of 2026 as the conflict subsides, fluctuating below \$90 per barrel.



Source: GAS, ACBS

III. PV GAS' MEDIUM-LONG TERM PROSPECTS 2026-2030: POSITIVE FROM MULTIPLE FACTORS

Key points regarding PV GAS's business prospects include: (1) Demand for natural gas from domestic projects helps stabilize GAS's natural gas consumption, (2) LNG revenue growth as the Nhon Trach 3 & 4 power plant project comes into full operation: GAS expects to supply 1 million tons of LNG/year to the two plants, and (3) the LPG business is promising thanks to growth in domestic and export demand.

PV GAS has announced its investment plan for the 2026–2030 period, with the goal of comprehensively developing the gas value chain:

- Upstream: Focusing on projects to develop new gas fields.
- Midstream (Focus): The main priority is the construction of strategic LNG infrastructure, including the development of major LNG hubs in Thi Vai, Son My, Central and Northern Vietnam, along with the implementation of key gas pipelines such as Block B – O Mon and Su Tu Trang Phase 2B.
- Downstream: Investment in gas/LNG power projects to optimize the use of natural gas in electricity generation.

1. Natural Gas Segment: Actively Implementing New Projects to Compensate for shortfalls of domestic gas field capacity

Gas Projects: The Block B - O Mon project is currently on schedule and is ready to commence operations in 2027. Simultaneously, PV GAS expects new fields including Thien Nga - Hai Au, Nam Du - U Minh, Khanh My - Dam Doi, and Su Tu Trang 2B to successively provide new gas sources between the end of 2026 and 2028. According to the company's calculations, by 2030, these projects could add approximately 11 billion m³ of gas per year (including over 3 billion m³ from LNG), thereby compensating for the shortfall from declining fields.

Business Model: PV GAS is proactively changing its business model to optimize profit margins. Specifically, by shifting from a purely distribution role to becoming the sole gas trading hub at the PM3 Ca Mau, the company expects to generate an additional VND 12,000 billion in revenue per year with a gross profit margin of over 20% from 2027 onwards.

2. LNG Segment: Increased capacity from LNG Gas Power Plant Projects

Operating Projects: The Nhon Trach 3 & 4 power plants officially coming into operation are the main driving factor – expected to consume approximately 1 million tons of LNG in 2026 (accounting for about 12% of total natural gas & LNG capacity, contributing over 10% of PV GAS's total revenue) and 1.2 million tons in 2027. In addition, the Hiep Phuoc LNG power plant phase 1 has signed a power purchase agreement (PPA) and started the construction in March 2026; expected to be operational in 2028 with an estimated LNG supply of nearly 1 million tons/year.

New projects: PV GAS's LNG business is expected to maintain a stable growth rate of 12% per year in the coming years thanks to the Government's gas power development policy. Specifically, by 2030, Vietnam is expected to develop an additional 12 LNG power plant projects with a total capacity of approximately 24,000 MW, consuming nearly 15 million tons of LNG per year. PV GAS is actively expanding its nationwide LNG storage network. The key project is upgrading the Thi Vai LNG storage capacity to 3 million tons per year, expected to officially operate from Q1/2029.

Diversifying LNG supply sources: By the end of April 2026, PV GAS had received more than 71,000 tons of LNG from Australia. Diversification strategy from the Middle East to

Australia and the US helps businesses minimize geopolitical risks and take advantage of price differences between regions.

Strategic partnership: In the period 2026-2030, PV GAS aims to look for strategic partners in the LNG and green energy sectors. The company plans to invest between VND 60,000 and VND 100,000 billion in gas infrastructure development. PV GAS is actively working with partner Nebula to develop the Vung Ang (Ha Tinh) LNG gas-electricity project chain.

3. LPG segment: Demand is expected to remain high thanks to the export market

The LPG segment is a growth driver: The company is expanding its domestic LPG market share to over 80%, and increasing its market share in Cambodia to 65% - 70%. To meet increasing demand, PV GAS is upgrading its infrastructure, including completing the upgrade of the Dinh Co GPP from 5.8 million m³ to 6.8 million m³, and implementing the EPC contract for the Thi Vai LPG storage tank. PV GAS's LPG business is a key growth driver, with expected revenue accounting for over 50% of the company's total revenue, and a stable gross profit margin of approximately 6-8%.

Diversifying LPG supply sources: The conflict in the Middle East forced LPG suppliers there to declare force majeure, resulting in increased transportation surcharges. To proactively respond to the situation, GAS quickly diversified its import sources from the US, Australia, and Southeast Asian countries.

IV. 2026 FORECAST AND VALUATION

PV GAS estimates Q2 2026 revenue to reach nearly VND 37,000 billion (+23% yoy), pre-tax profit to reach over VND 4,200 billion (compared to VND 5,981 billion in the same period). In 2026, PV GAS aims for revenue of VND 142,000 billion (+4% yoy), with net profit decreasing by nearly 22% to approximately VND 9,000 billion. Expected gas capacity is approximately 7.2 billion m³ (+12.5% yoy), and LNG imports are estimated at approximately 0.9 billion m³ (+80% yoy).

The period of 2026-2027 will be a growth phase for PV GAS as the gas infrastructure projects enter commercial operation. For 2026, we forecast revenue to reach VND 168,655 billion (+25% yoy) and net profit to reach VND 13,735 billion (+19% yoy) with a forecasted average Brent crude oil price below US\$90/barrel in 2026.

Using the discounted cash flow (DCF) method, GAS target price is VND 102,800/share by the end of 2026 (24% upside potential). Rating: BUY.

APPENDIX 1

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

Project	Status	Value (Billion VND)	Complete
Su Tu Trang gas collection and transportation pipeline	Deploy EPC in line with the First Gas schedule of the STT-2B project in the fourth quarter of 2027	N/A	2027
Ethane separation at Dinh Co	Work with the government to request approval of project investment policy	3,300	2028
Upgrade the capacity of Thi Vai LNG Storage to 3 million tons/year	PV GAS has approved the investment project; currently working on design and FS (feasibility study).	8,800	2029
Vung Ang LNG storage	The People's Committee of Ha Tinh province has approved the project. PV GAS is working on the FS.	26,700	2029
Hai Phong LPG Storage	Hai Phong City has approved the project.	7.500	2029
Gas supply pipeline for Long An 1 & 2 power plants	Work with the government to include the pipeline in the general planning of Ho Chi Minh City, and prepare the FS.	N/A	2030
Son My LNG storage	The Ministry of Industry and Trade has approved the FS.	35,000	2030
Block B – O Mon	First Gas on Q3.2027.	312,000	2027

Source: *Thongtinchinhphu, ACBS*

APPENDIX 2

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	Quy nh 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: Thongtinchinphu, ACBS

APPENDIX 3

VALUATION MODEL					
(Unit: billion VND)	2023	2024	2025	2026F	2027F
Net revenue	89,954	103,564	135,129	168,655	173,802
<i>Growth (%)</i>	-11%	15%	30%	25%	3%
<i>COGS minus depreciation</i>	70,002	83,182	115,295	145,211	148,975
<i>Sales and administrative expenses</i>	4,019	5,612	3,814	5,777	6,083
<i>Sales and administrative expenses/DTT</i>	4%	5%	3%	3%	4%
EBITDA	18,006	16,218	17,471	20,325	21,073
<i>EBITDA margin (%)</i>	20%	16%	13%	12%	12%
<i>Depreciation</i>	3,027	2,728	2,895	3,047	3,219
Operating Profit	12,906	12,042	13,125	14,621	15,525
<i>Operating profit margin (%)</i>	14%	12%	10%	9%	9%
<i>Net interest expense</i>	340	319	216	219	238
<i>Interest Expense/Average Net Debt</i>	6%	10%	7%	7%	7%
<i>Tax</i>	2,846	2,582	2,788	3,324	3,435
<i>Tax rate (%)</i>	19%	20%	19%	19%	20%
<i>Minorities</i>	187	192	157	218	225
Profit after tax	11,793	10,590	11,572	13,735	14,181
<i>Net profit margin (%)</i>	13%	10%	9%	8%	8%
<i>Cash</i>	5,669	5,568	6,876	7,304	9,376
<i>Number of shares (million shares)</i>	2,297	2,343	2,413	2,413	2,413
EPS (VND)	4,972	4,354	4,786	5,602	5,784
<i>Bonus/dividend payment by shares (times)</i>	0.8	1.0	1.0	1.0	1.0
Adjusted EPS (VND)	4,143	4,269	4,647	5,602	5,784
<i>Adjusted EPS growth (%)</i>	-34%	3%	9%	21%	3%

APPENDIX 4

KEY CASH FLOW & BS ITEMS (Unit: billion VND)	2023	2024	2025	2026F	2027F
<i>Change in working capital</i>	836	(2,490)	(410)	(9,336)	(1,047)
<i>Capex</i>	(1,841)	(1,925)	(2,331)	(3,033)	(3,430)
<i>Investment in associated companies and joint ventures</i>	398	400	406	401	402
Free cash flow	11,956	13,690	12,389	22,868	14,792
<i>Issuing shares (million)</i>	383	46	70	0	0
<i>Dividends paid (VND/share)</i>	3,100	5,922	2,118	2,500	2,600
<i>Change in net debt</i>	6,685	(5,041)	6,958	(3,191)	(1,122)
Net debt at year end	34,878	29,837	36,795	33,604	32,483
<i>Enterprise value</i>	238,289	233,248	240,206	237,015	235,894
Equity	65,299	61,571	67,653	74,677	74,221
<i>Book value/share (VND)</i>	28,431	26,282	28,038	30,949	30,760
<i>Net debt / Equity (%)</i>	53.4%	48.5%	54.4%	45.0%	43.8%
<i>Net debt / EBITDA (x)</i>	194%	184%	211%	165%	154%
Total assets	87,754	81,855	93,532	98,804	98,656

APPENDIX 5

PROFITABILITY AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
<i>ROE (%)</i>	18.1%	17.2%	17.1%	18.4%	19.1%
<i>ROA (%)</i>	13.4%	12.9%	12.4%	13.9%	14.4%
<i>ROIC (%)</i>	17%	16%	17%	18%	18%
<i>WACC (%)</i>	10.0%	9.9%	9.8%	10.0%	10.2%
<i>EVA (%)</i>	7%	6%	7%	9%	8%
<i>PER (x)</i>	19.8	19.3	17.7	14.7	14.2
<i>EV/EBITDA (x)</i>	13.2	14.4	13.7	11.7	11.2
<i>EV/FCF (x)</i>	19.9	17.0	19.4	10.4	15.9
<i>PBR (x)</i>	2.9	3.1	2.9	2.7	2.7
<i>PSR (x)</i>	2.3	2.0	1.5	1.2	1.2
<i>EV/sales (x)</i>	2.6	2.3	1.8	1.4	1.4
<i>Dividend yield (%)</i>	3.8%	7.2%	2.6%	3.0%	3.2%

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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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