RESEARCH & MARKET STRATEGY DEPARTMENT

(+84 8) 7300 7000

acbs_phantich@acbs.com.vn

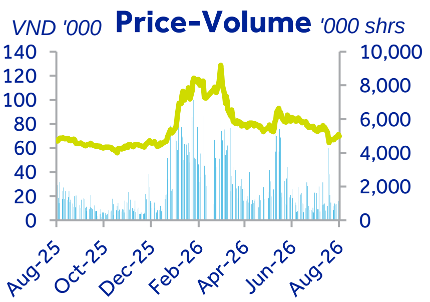
Flash note

Recommendation	**BUY**
	HOSE: GAS
	Gas distributor
Target price (VND)	**99.800**
Current price (VND)	**69.900**
Rate of price increase	42,5%
Expected dividend yield	0%
Total return	**42,5%**

Stock performance (%)

	YTD	1M	3M	12M
Rate of return	-3.5	-5.4	-5.3	11.9
Alpha return	-4.4	-0.5	-1.5	-8.4

Source: Bloomberg



Shareholders

PVN	95,76%

Stock Statistics	**04-08-2026**
Bloomberg code	**GAS VN**
52-week range (VND)	56,000 - 131,500
Shares O/S (m)	2,413
Mkt cap (VND bn)	168,665
Mkt cap (USD m)	6,389
Foreign room left (%)	47.0
Est. free float (%)	4.2
3m avg daily vol (shrs)	1,680,724
VND/USD	26,401
Index: VNIndex / HNX	1777.23/286.41

PetroVietnam Gas (HOSE)

PVGAS announces Q2 2026 business results: consistent with our forecast.

In Q2 2026, GAS achieved revenue of VND 43,249 billion (+43.8% yoy), and net profit of VND 6,021 billion (+25.2% yoy). During the period, GAS reversed nearly VND 500 billion in bad debt provisions. This contributed to an increase in gross profit margin to 18% (compared to 16.5% in the same period last year).

For the first six months of 2026, revenue reached VND 81,268 billion (+45.8% yoy, completing 57% of the annual plan and 48% of our forecast), and net profit reached VND 9,025 billion (+19.2% yoy, completing 100% of the annual plan and 64% of our forecast). The gross profit margin decreased slightly to approximately 15% compared to 16% in the same period last year. The increase in related costs is due to conflicts in the Middle East. Growth in the first six months of the year mainly came from the natural gas & LNG business segment. Accordingly, revenue in this segment nearly doubled to VND 47,191 billion (+94% yoy).

We maintain our forecast for revenue and profit growth in 2026 at 25% and 19% respectively compared to 2025. The target price by the end of 2026 (after dividend distribution) is VND 99,800/share (42% upside potential). **Recommendation: Buy.**

The outlook for the last six months of 2026 remains stable. Specifically:

1. The natural gas & LNG segment is expected to maintain a stable growth rate of 12%/year thanks to the Government's gas power development policy. The demand for gas electricity is expected to increase sharply amidst the forecast of strong El Niño conditions persisting until mid-to-late 2026, thereby reducing the potential for hydropower generation. The gross profit margin for this segment is expected to remain stable at around 19-20%.

2. The LPG segment is expected to achieve growth of approximately 10% by the end of 2026, with a stable gross profit margin of around 7-8%. Growth will come from expanding the domestic LPG market share to over 80%, and increasing the market share in Cambodia to 65-70%.

	2024	2025	2026F	2027F
Revenue (bn VND)	**103,564**	**135,129**	**168,655**	**173,802**
Growth (%)	*15%*	*30%*	*25%*	*3%*
EBITDA (bn VND)	16,218	17,471	20,325	21,073
EBITDA margin (%)	16%	13%	12%	12%
NPAT (bn VND)	**10,590**	**11,572**	**13,735**	**14,181**
Growth (%)	*-10%*	*9%*	*19%*	*3%*
EPS (VND)	4,354	4,786	5,602	5,784
Growth (%)	*3%*	*9%*	*21%*	*3%*
ROE (%)	17%	17%	18%	19%
ROIC (%)	16%	17%	18%	18%
Net debt/EBITDA	20%	17%	16%	17%
PER	19.3	17.7	14.7	14.2
EV/EBITDA	14.4	13.7	11.7	11.2
PBR	3.1	2.9	2.7	2.7
Dividend (VND)	5,922	2,118	2,500	2,600
Dividend yield (%)	8.3%	3.0%	3.5%	3.7%

CONTACTS

Ho Chi Minh City Head Office
3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office
10 Phan Chu Trinh, Cua Nam Ward, Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: research.gr@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director
Huong Chu
(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager
Huynh Nguyen
(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

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

DISCLAIMER