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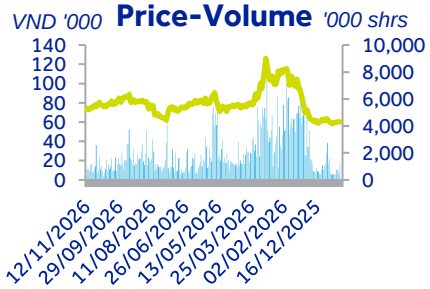
## Flash note

| | |
|---|---|
| **Recommendation** | **BUY** |
| | **HOSE: GAS** |
| | **Gas distributor** |
| **Target price (VND)** | **99.800** |
| **Current price (VND)** | **73.200** |
| Rate of price increase | 36% |
| Expected dividend yield | 3% |
| **Total return** | **39%** |

## Stock performance (%)

| | YTD | 1M | 3M | 12M |
|---|---|---|---|---|
| Rate of return | 4.7 | -7.3 | -5.5 | 21.2 |
| Alpha return | 7.5 | -8.1 | -2.3 | 14.9 |

*Source: Bloomberg*




## Shareholders

| | |
|---|---|
| PVN | 95,76% |

| Stock Statistics | 12-Nov-26 |
|---|---|
| **Bloomberg code** | **GAS VN** |
| 52-week range (VND) | 58,200 - 129,000 |
| Shares O/S (m) | 2,413 |
| Mkt cap (VND bn) | 176,628 |
| Mkt cap (USD m) | 6,690 |
| Foreign room left (%) | 46.8 |
| Est. free float (%) | 5.0 |
| 3m avg daily vol (shrs) | 1,309,417 |
| VND/USD | 26,401 |
| Index: VNIndex / HNX | 1,734.75/256.62 |

# PetroVietnam Gas (HOSE)

**PV GAS reported Q3 2026 earnings above our forecast, supported by higher selling prices.** Net revenue reached VND39.7 trillion (+11.3% YoY), net profit after tax (NPAT) reached VND4.5 trillion (+74% YoY). For 9M 2026, revenue reached nearly VND121 trillion (+32% YoY, 85% of the company's target, and 71% of our forecast). NPAT reached VND13.5 trillion (+33% YoY, 150% of the company's target, and 98% of our forecast).

**Forecasts & Valuation**: We raise our 2026 and 2027 earnings forecasts by 12% and 5%, respectively. We expect oil prices in 2027 to remain above the 2026 average despite easing from recent peaks, supporting higher gas selling prices. Our 2027 target price is VND99,800 per share, implying 36% upside. **Recommendation: BUY.**

**Q3 2026 gross profit margin expanded to 15.7% from 11.5% a year earlier, as selling prices outpaced input costs.** With Brent crude averaging approximately USD97/bbl (+40% YoY), natural gas & LPG selling prices improved, while domestic gas procurement costs increased more slowly. Natural gas & LNG sales volume rose nearly 24% YoY to 1.8 million cubic metres. Meanwhile, SG&A expense-to-revenue ratio declined from 3.4% to 2.2% in Q3 2026, further supporting margin improvement.

**In 2027, volume growth is expected to support GAS's operating performance, while our assumption of Brent crude prices falling below USD90/bbl implies pressure on selling prices.** These offsetting effects leave our revenue and earnings forecasts broadly flat YoY. **The natural gas & LNG segment** is expected to sustain steady volume growth of 12% annually, supported by policies promoting gas-power plant. New gas fields are scheduled to come onstream between late 2026 and 2028, with the Block B–O Mon project expected to deliver first gas in late 2027. **LPG sales volume is also projected to grow approximately 8% in 2027**, with a stable gross profit margin of around 7–8%. The LPG segment is expected to contribute 51% of total revenue and 34% of gross profit.

**Divestment plan:** PVN plans to divest at least a 5.76% equity stake in PV GAS to meet public company requirements. The valuation is expected to be completed in December 2026, after which PVN plans to sell the shares through a public auction on the stock exchange.

| | 2023 | 2024 | 2025 | 2026F | 2027F |
|---|---|---|---|---|---|
| **Revenue (bn VND)** | **89,954** | **103,564** | **135,129** | **168,034** | **169,494** |
| Growth (%) | -11% | 15% | 30% | 24% | 1% |
| EBITDA (bn VND) | 18,006 | 16,218 | 17,364 | 22,033 | 22,180 |
| EBITDA margin (%) | 20% | 16% | 13% | 13% | 13% |
| **NPAT (bn VND)** | **11,793** | **10,590** | **11,572** | **15,797** | **15,829** |
| Growth (%) | -22% | -10% | 9% | 37% | 0.2% |
| EPS (VND) | 4,143 | 4,269 | 4,512 | 6,314 | 6,327 |
| Growth (%) | -46% | 3% | 6% | 40% | 0% |
| ROE (%) | 19% | 17% | 18% | 22% | 20% |
| ROIC (%) | 33% | 32% | 34% | 44% | 39% |
| Net debt/EBITDA | 1.94 | 1.84 | 2.12 | 1.77 | 1.86 |
| PER | 17.7 | 17.2 | 16.3 | 11.6 | 11.6 |
| EV/EBITDA | 9.9 | 10.8 | 10.0 | 7.8 | 7.6 |
| PBR | 2.6 | 2.9 | 2.7 | 2.4 | 2.2 |
| Dividend (VND) | 0 | 6,000 | 2,100 | 2,500 | 2,200 |
| Dividend yield (%) | 0.0% | 8.2% | 2.9% | 3.4% | 3.0% |

*Source: ACBS*

## CONTACTS

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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

## DISCLAIMER

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