truefriend KIS Viet Nam Securities Corporation

Earnings Review

30 Jul 2026

CNG Vietnam (CNG)

12M rating **HOLD (Maintain)**

12M TP **N/A**

Up/Downside *N/A*

1H26 NPAT returned to positive growth

· 2Q26 volume and revenue upped 68% and 30% yoy
· 2Q26 NPAT grew 18% yoy to VND44bn
· 1H26 NPAT saw a 25% yoy growth, fulfilled 67% annual target

Facts: Gas volume maintained double-digit growth, 1H26 NPAT returned to positive growth

2Q26 revenue reached VND1,836bn (+68% yoy, ~84% of KIS forecast). Total gas volume (CNG/LNG/LPG) reached 110mn Sm³ (+30% yoy, 93% of our forecast). Meanwhile, revenue from the lower-margin trading segment (LPG/LNG) continued to surge by 326% yoy to VND673bn.

Gross profit came in at VND152bn (+40% yoy, ~107% of KIS forecast), with GPM at 8.3% (-1.7%p yoy, +0.5%p qoq).

SG&A expenses increased 49% yoy to VND95bn (~99% of our forecast), of which selling expenses rose 81% yoy to VND56bn. We believe this mainly reflects CNG's aggressive market expansion strategy to capture future demand growth.

As a result, NPAT increased 18% yoy to VND44bn (~126% KIS forecast).

For 1H26, CNG reported revenue of VND3,027bn (+56% yoy, ~57% of its 2026 target) and NPAT of VND48bn (+25% yoy, 67% of its 2026 target). We view the return to positive NPAT growth in 1H26 as an encouraging sign, given the company's prolonged period of stagnant earnings.

Pros & cons: continue to push market expansion

Looking ahead to 2H26, we expect CNG's gas volume to maintain double-digit growth, supported by *(1)* continued market expansion through higher LNG/LPG sales volume and *(2)* a more stable domestic natural gas supply.

Action: HOLD

We maintain a **HOLD** rating for CNG stock as we remain cautious about the sustainability of CNG's NPAT recovery.

Table 1. Quarterly earning snapshot (VND bn, %, %p)

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY
Sales	1,095	1,166	1,570	1,192	1,836	54.0	67.6
OP	45.3	32.1	7.3	6.5	57.1	783.7	26.0
OP margin	4.1	2.8	0.5	0.5	3.1	2.6	(1.0)
PBT	46.6	32.1	6.2	5.5	54.6	890.9	17.2
NPAT	37.2	26.2	4.6	4.4	43.7	896.7	17.6

Source: Company data, KIS Research

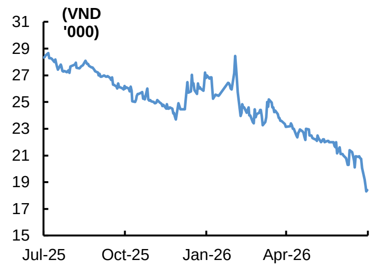
Stock Data

VNIndex (30 Jul, pt)	1,745
Stock price (30 Jul, VND)	18,400
Market cap (USD mn)	24
Shares outstanding (mn)	35
52-Week high/low (VND)	28,668/18,300
6M avg. daily turnover (USD mn)	0.02
Free float / Foreign ownership (%)	30.0/1.6
Major shareholders (%)	
PV GAS	56.00
America LLC	4.80

Performance

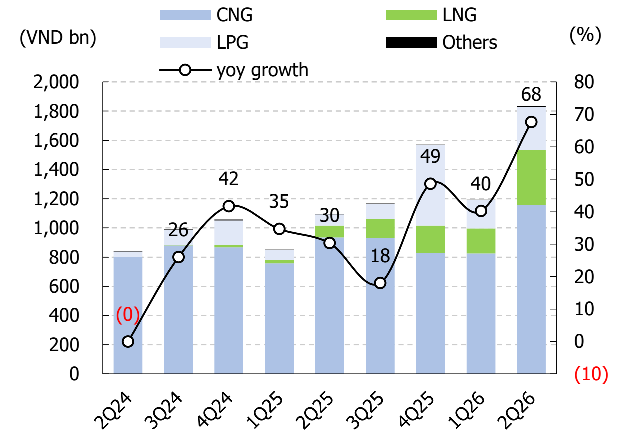
	1M	6M	12M
Absolute	(9.4)	(31.3)	(35.1)
Relative	(3.5)	(27.5)	(50.8)

Stock price trend



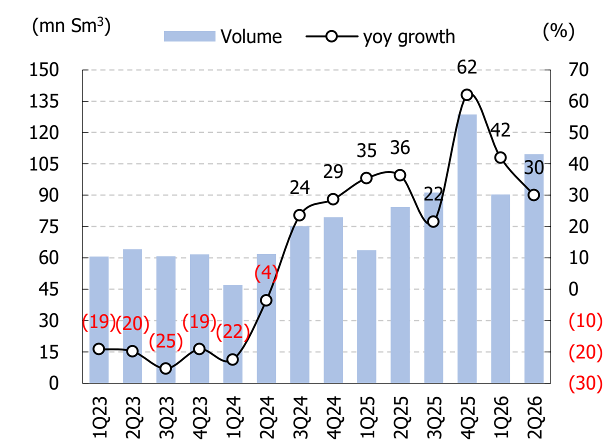
Source: FiinproX

Figure 1. 2Q26 revenue growth sustained at an impressive 68% yoy



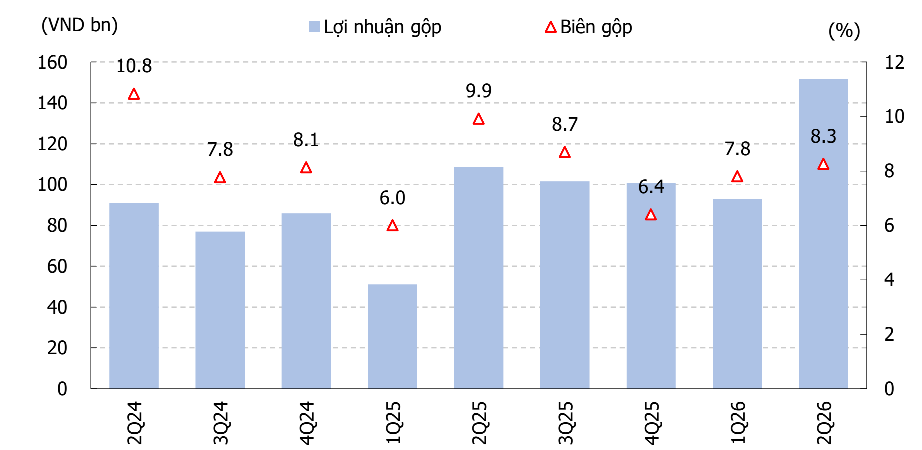
Source: Company data, KIS Research

Figure 2. Volume also upped 30% yoy



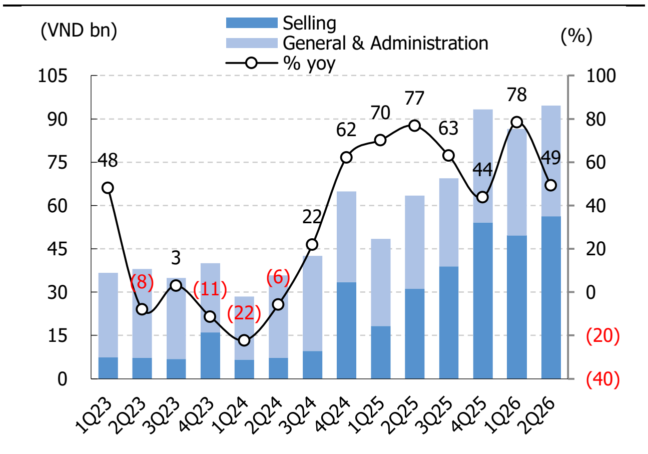
Source: Company data, KIS Research

Figure 3. 2Q26 gross profit grew 40% yoy and 63% qoq, GPM sit at 8.3%



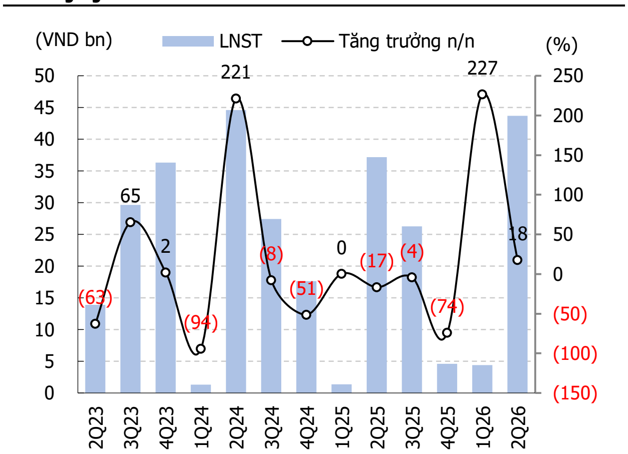
Source: FiinproX, KIS Research

Figure 4. SG&A reached a total of VND95bn, +49% yoy



Source: FiinproX, KIS Research

Figure 5. 2Q26 NPAT recorded at VND44bn, growing 18% yoy



Source: FiinproX, KIS Research

■ Company overview

CNG Vietnam (CNG), a subsidiary of PV GAS (GAS), is a leading firm in distributing compressed natural gas with roughly 70% of CNG market share. The company has been listed as one of PV GAS's LNG providers, and is the pioneer in developing the LNG value chain.

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