true friend KIS Viet Nam Securities Corporation

PetroVietnam Gas (GAS)

Earnings Review

4 Aug 2026

Earnings exceeded expectation

· Revenue grew 44% yoy, ~100% KIS forecast
· Core NPAT rose 74% yoy, ~120% KIS forecast
· 2H26: expecting core NPAT growth of 10–25%

Facts: 2Q26 earnings beat our expectation

2Q26 revenue reached VND43.0tn (+44% yoy, +14% qoq, ~100% of KIS forecast), driven by *(1)* sharply higher LNG, LPG and domestic natural gas selling prices amid the Gulf conflict, and *(2)* GAS recognizing gas sales revenue from the PM3 system following its transfer from PVN. Gross profit came in at VND7.8tn (+57% yoy, +73% qoq, 120% of KIS forecast). GPM reached 18.0% (+1.5%p yoy), the highest level in the past two years. Details are as follows:

- **Natural gas & LNG:** Revenue reached VND26.0tn (+44% yoy), supported by higher selling prices, stronger LNG trading volume, and the recognition of PM3 gas sales revenue. Gross profit surged 80% yoy, outperforming our expectation of 62% yoy growth, mainly thanks to *(1)* margin expansion as selling prices are linked to oil prices, *(2)* improved domestic gas supply yoy, and *(3)* stronger-than-expected profitability from LNG trading activities.
- **LPG:** Revenue came in at VND14.6tn (-4% yoy), mainly reflecting a sharp decline in international trading volume due to the disruption of the Strait of Hormuz, partly offset by significantly higher selling prices. Gross profit reached VND1.3tn (+20% yoy, ~120% of KIS forecast).

Reported SG&A expenses declined sharply by 40% qoq to VND612bn, as GAS recorded a net reversal of VND495bn in bad debt provisions during 2Q26. Core SG&A expenses amounted to VND1.1tn (+20% yoy, ~110% of KIS forecast).

As a result, 2Q26 NPAT reached VND6.02tn (+25% yoy, +101% qoq). Core NPAT (adjusted for bad debt provisions) came in at VND5.5tn (+74% yoy, +84% qoq, ~120% of KIS forecast).

Pros & cons: expecting 2H26 earning growth of 10-25%

In 2H26, we expect GAS to continue benefiting from the recovery in domestic gas supply and higher oil prices compared with the same period last year. We currently forecast core NPAT growth of 10–25% in 2H26.

We also note that GAS recognized VND1.19tn of bad debt provisions in 2H25, creating a low base that should support reported NPAT growth in 2H26.

Action: HOLD

We maintain our HOLD recommendation, as the current share price is approaching our target price.

12M rating	HOLD
12M TP	NA
Up/Downside	*NA*

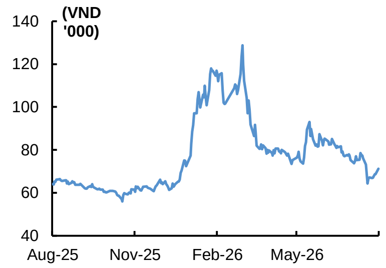
Stock Data

VNIndex (03 Aug, pt)	1,763
Stock price (03 Aug, VND)	71,200
Market cap (USD mn)	6,488
Shares outstanding (mn)	2,413
52-Week high/low (VND)	128,700/56,000
6M avg. daily turnover (USD mn)	7.41
Free float / Foreign ownership (%)	5.0/2.0
Major shareholders (%)	
PVN	95.76

Performance

	1M	6M	12M
Absolute	(5.3)	(37.8)	11.2
Relative	(1.7)	(35.4)	(4.1)

Stock price trend



Source: FiinProX

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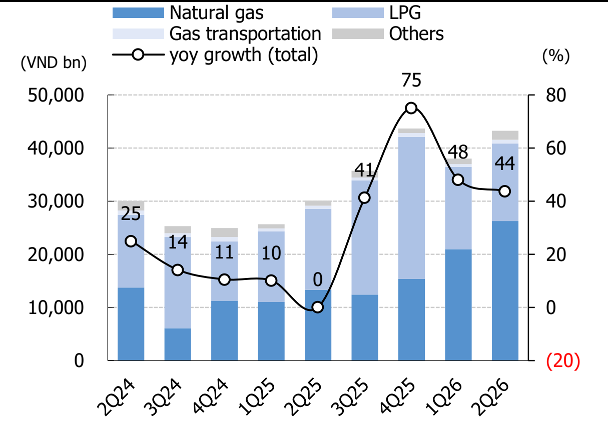
Table 1. Quarterly earning snapshot (VND bn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	30,080	35,690	43,683	38,020	43,249	13.8	43.8
OP	5,667	2,886	1,399	3,488	7,171	105.6	26.5
OP margin	18.8	8.1	3.2	9.2	16.6	7.4	(2.3)
PBT	5,982	3,206	1,743	3,755	7,443	98.2	24.4
NPAT	4,809	2,613	1,387	2,994	6,021	101.1	25.2

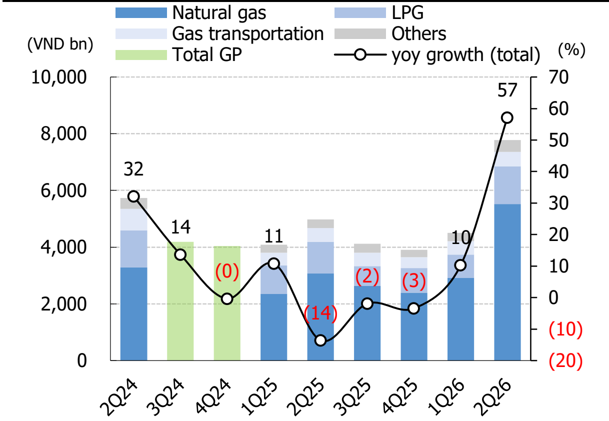
Source: Company data, KIS Research

Figure 1. 2Q26 revenue upped 44% yoy on higher selling prices and PM3 gas sales revenue inclusion



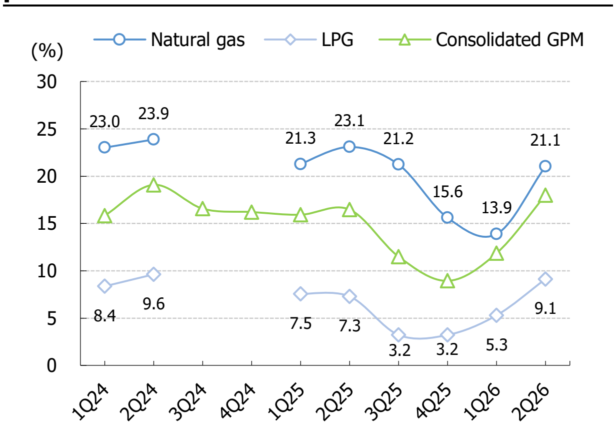
Source: Company data, KIS Research

Figure 2. 2Q26 GP surged 57% yoy, driven by extended margin of domestic natural gas and trading LNG



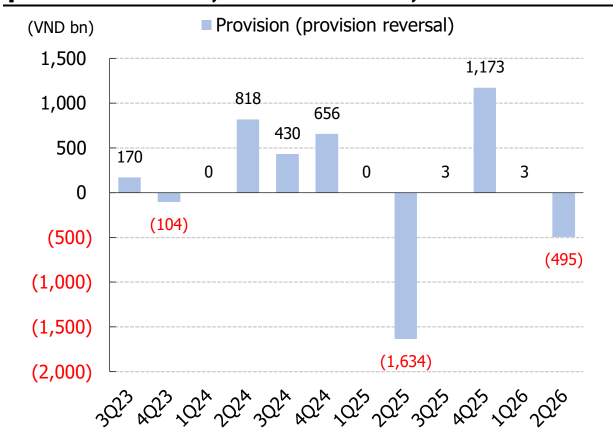
Source: Company data, KIS Research

Figure 3. Natural gas GPM expanded to 21.1% as domestic gas selling prices are pegged to global oil prices



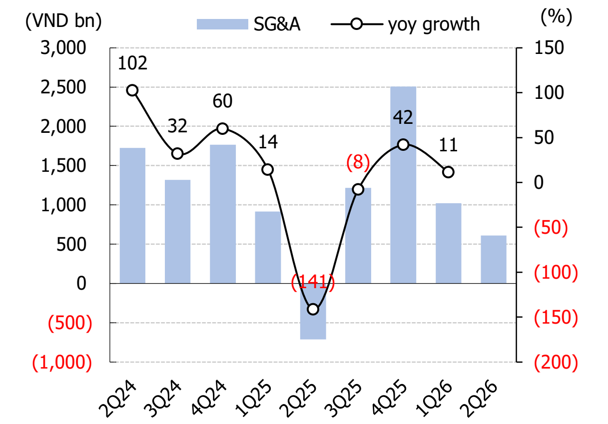
Source: Company data, KIS Research

Figure 4. GAS reversed VND495bn in bad debt provision in 2Q26, vs 2Q25's VND1,634bn



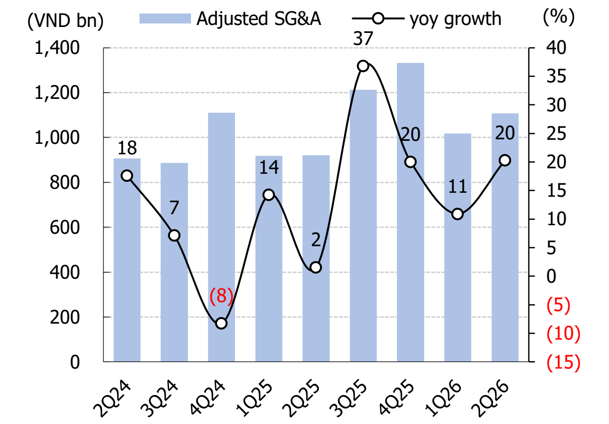
Source: Company data, KIS Research

Figure 5. 2Q26 SG&A recorded low thanks to provision reversal



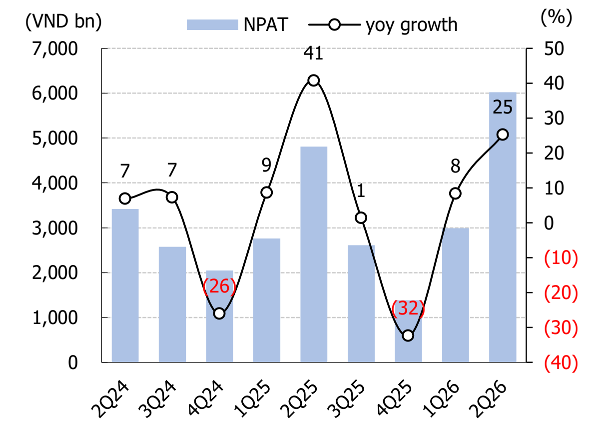
Source: Company data, KIS Research

Figure 6. Excluding provision impacts, core SG&A upped 20% yoy



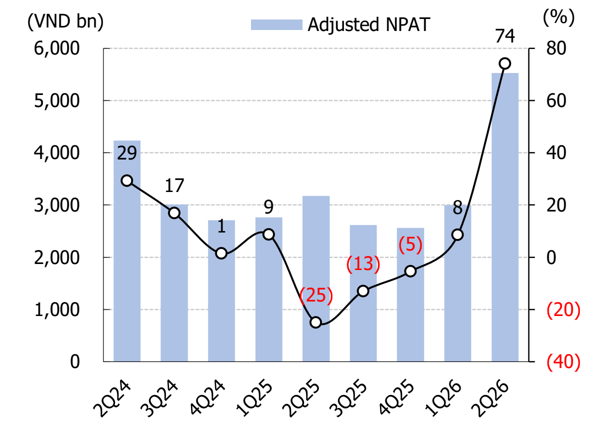
Source: Company data, KIS Research

Figure 7. Report NPAT rosed 25% yoy, despite high provision reversal base



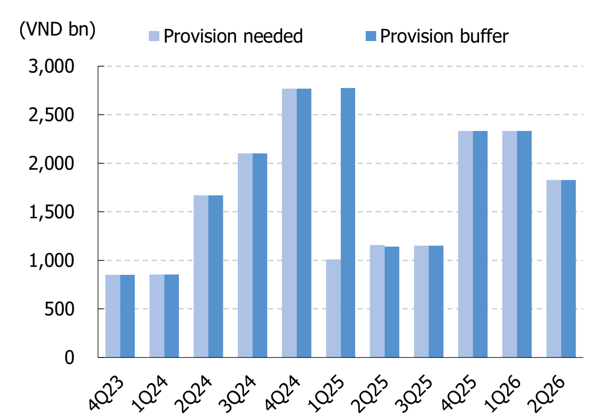
Source: Company data, KIS Research

Figure 8. Core NPAT surged by a robust 74% yoy



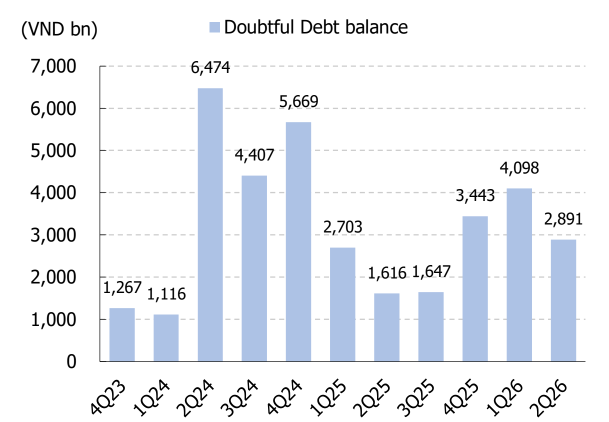
Source: Company data, KIS Research

Figure 9. Provision buffer remained at VND1.8tn



Source: Company data, KIS Research

Figure 10. Bad debt balance reduced at VND2.9tn



Source: Company data, KIS Research

■ Company overview

PV GAS (GAS), a subsidiary of PetroVietnam (PVN), is the monopoly in domestic natural gas. PV GAS is a leading firm in developing LNG supply chain in Vietnam as the first certified LNG importer. PV GAS is also a key beneficiary in the Block B – O Mon project, responsible for mid-stream gas transportation.

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Prepared by: Research Dept

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