truefriend KIS Viet Nam Securities Corporation

Earnings Review

19 Nov 2026

PetroVietnam Gas (GAS)

Earnings growth driven by elevated oil prices

· 3Q26 revenue grew 11% yoy, ~95% KIS forecast
· 3Q26 NPAT surged 75% yoy, ~102% KIS forecast
· 4Q26F: double-digit growth on remained high oil level

Facts: 3Q26 earnings well-aligned with our forecast

Revenue in 3Q26 reached VND39.7tn (+11% yoy, -8% qoq, ~95% of KIS forecast), supported by *(1)* a sharp increase in LNG/LPG and domestic natural gas selling prices amid geopolitical conflicts, *(2)* GAS recognizing gas sales revenue from the PM3 system following its transfer from PVN, which offset *(3)* a significant decline in international LPG trading volume. Gross profit reached VND6.2tn (+52% yoy, -20% qoq, ~96% of forecast), with the qoq decline mainly reflecting the seasonality of the domestic gas market. GPM remained high at 15.7% (+4.2ppts yoy). Specifically:

- **Natural gas and LNG segment:** Revenue reached VND21.6tn (+74% yoy), driven by higher LNG selling prices and the recognition of PM3 gas sales revenue. Gross profit surged 53% yoy to VND4tn, mainly fueled by *(1)* margin expansion thanks to high domestic gas selling prices that pegged to oil prices and *(2)* improved domestic gas supply yoy.
- **LPG segment:** Revenue reached VND16tn (-26% yoy), mainly due to a sharp decline in international trading volume amid the disruption in the Strait of Hormuz, partly offset by significantly higher selling prices. Gross profit reached VND1.4tn (+106% yoy). In our view, the sharp profit growth despite much lower volume was driven by rising LPG prices during the period, which increased inventory value.

Notably, SG&A expenses declined 28% yoy to VND875bn. GAS did not record any provision expenses in 3Q26.

3Q26 NPAT accordingly reached VND4.57tn (+75% yoy, -24% qoq), equivalent to ~102% of KIS forecast.

Pros & cons: expecting double-digit NPAT growth in 4Q26F

In 4Q26F, we continue to expect a robust double-digit growth in GAS's core NPAT, supported by *(1)* higher oil prices yoy, which should improve margins in the core domestic gas segment, *(2)* improved domestic gas supply in Southeast Vietnam yoy and *(3)* robust double-digit growth in gas-fired generation (+59% yoy in Oct) amid strong El-Nino effect outlook.

Action: HOLD

We maintain our HOLD recommendation, as the current share price offer limited upside potential.

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

Stock Data

VNIndex (18 Nov, pt)	1,703
Stock price (18 Nov, VND)	69,900
Market cap (USD mn)	6,507
Shares outstanding (mn)	2,413
52-Week high/low (VND)	125,071/59,085
6M avg. daily turnover (USD mn)	4.04
Free float / Foreign ownership (%)	5.0/2.2
Major shareholders (%)	
PVN	95.76

Performance

	1M	6M	12M
Absolute	(8.9)	(22.7)	15.6
Relative	(9.6)	(11.0)	12.4

Stock price trend



Source: FiinProX

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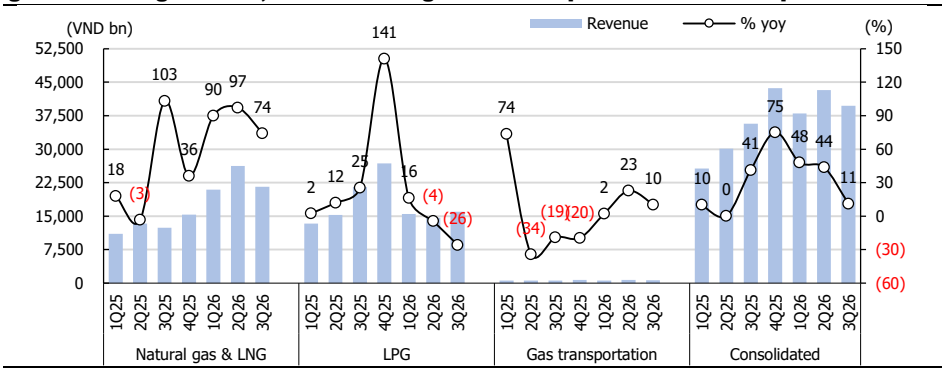
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Table 1. Quarterly earning snapshot (VND bn, %, %p)

	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Sales	35,690	43,683	38,020	43,249	39,708	(8.2)	11.3
OP	2,886	1,399	3,488	7,181	5,344	(25.6)	85.1
OP margin	8.1	3.2	9.2	16.6	13.5	(3.1)	5.4
PBT	3,206	1,743	3,755	7,453	5,773	(22.5)	80.1
NPAT	2,613	1,387	2,994	6,032	4,569	(24.2)	74.9

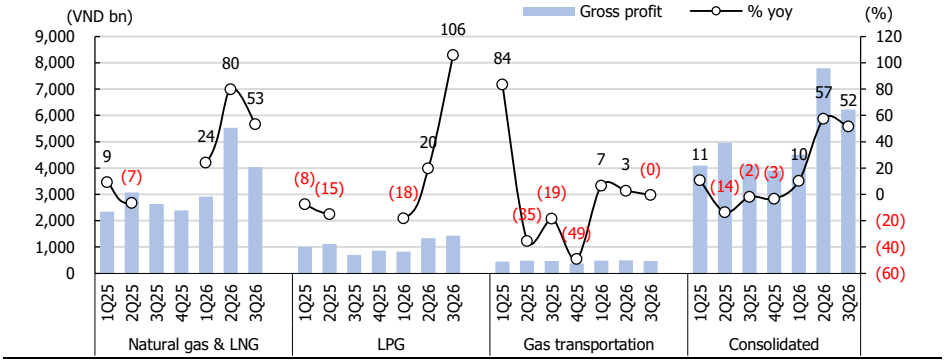
Source: Company data, KIS Research

Figure 1. 3Q26 consolidated revenue upped 11% yoy, driven by natural gas segment. Natural gas revenue: +74% yoy thanks to elevated selling prices and recognition of PM3 revenue; LPG revenue: -26% yoy due to a steep plunge in global trading volume, that overweighted a sharp increase in LPG prices



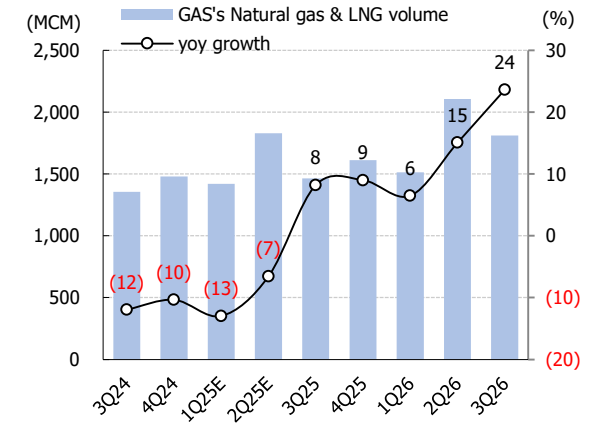
Source: Company data, KIS Research

Figure 2. 3Q26 consolidated GP surged 52% yoy. Natural gas GP: +53% yoy thanks to expanded margins as selling prices pegged to global prices; LPG GP: +106% yoy despite low volume thanks to inventory gains as LPG prices upped



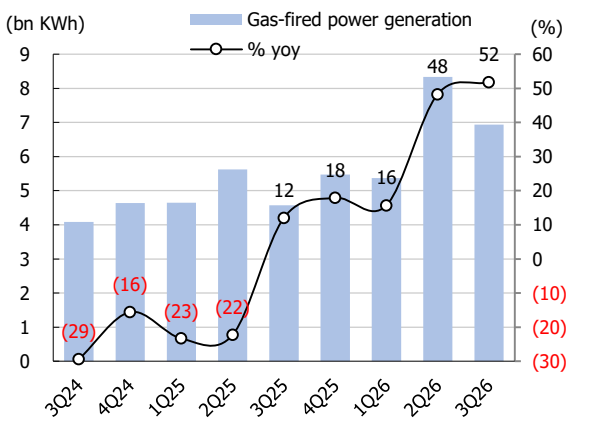
Source: Company data, KIS Research

Figure 3. GAS's distributed natural gas volume grew by a robust 24% yoy in 3Q26



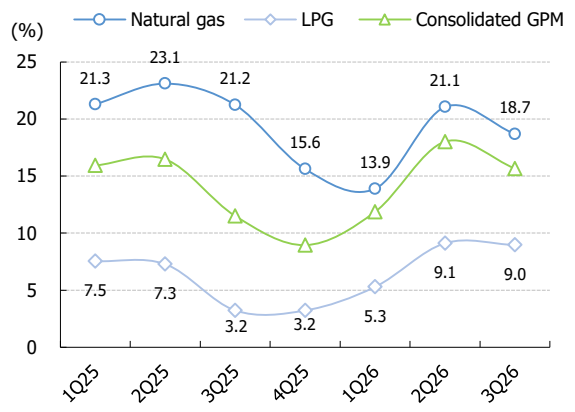
Source: Company data, KIS Research

Figure 4. Gas-fired generation continued to grow by a robust 52% yoy in 3Q26, and 59% yoy in Oct



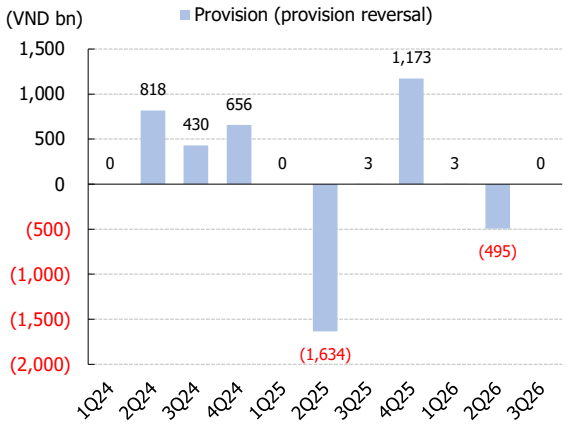
Source: Company data, KIS Research

Figure 5. Natural gas GPM pegged high at 18.7% as domestic gas selling prices are pegged to global oil



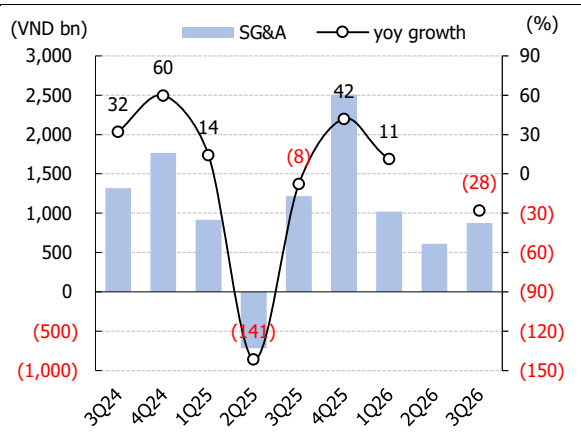
Source: Company data, KIS Research

Figure 6. No additional provision incurred in 3Q26



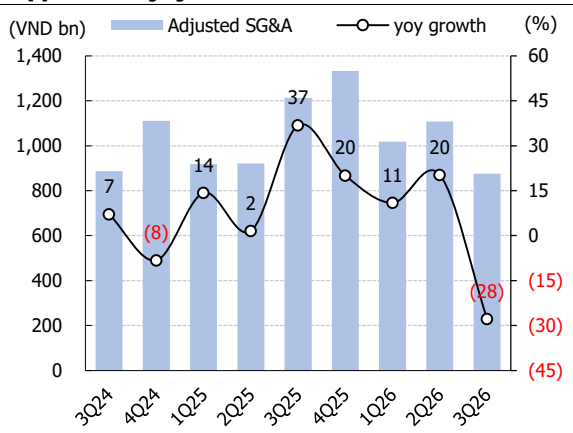
Source: Company data, KIS Research

Figure 7. 3Q26 SG&A recorded low thanks to provision reversal



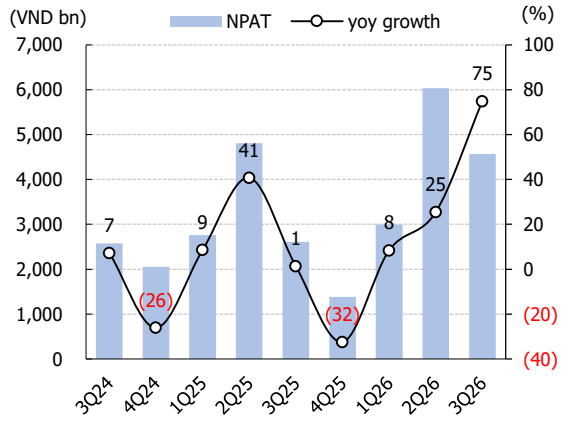
Source: FiinproX, KIS Research

Figure 8. Excluding provision impacts, core SG&A dropped 28% yoy



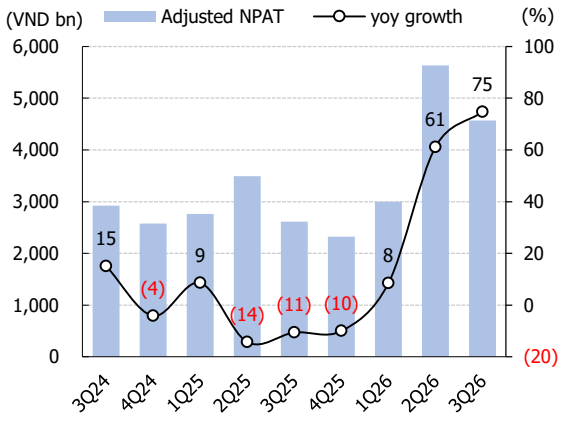
Source: Company data, KIS Research

Figure 9. 3Q26 NPAT surged 75% yoy, ~102% KIS forecast



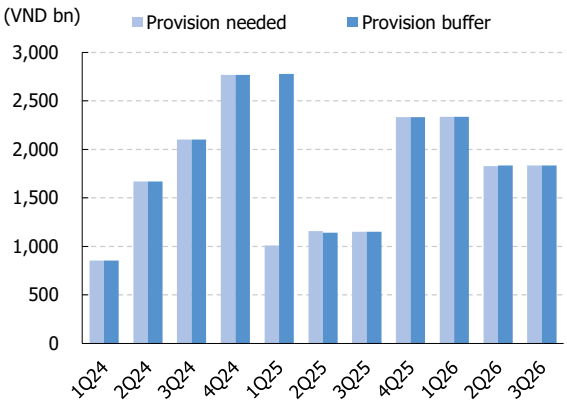
Source: FiinproX, KIS Research

Figure 10. Core NPAT also upped by 75% yoy



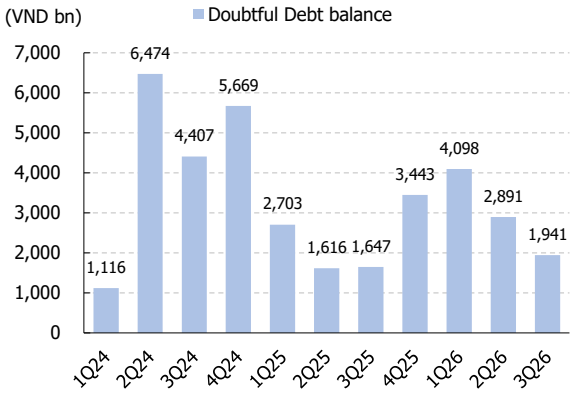
Source: Company data, KIS Research

Figure 11. Provision buffer remained at VND1.8tn



Source: Company data, KIS Research

Figure 12. Bad debt balance reduced at VND1.9tn



Source: FiinproX, 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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