

29 Jan 2026

CNG Vietnam (CNG)

Sacrificing profit for market expansion

- 4Q25 volume and revenue upped 49% and 64% yoy
- 4Q25 NPAT reached VND4.6bn, -74% yoy
- Selling expenses surged on aggressive market expansion

Facts: strong top-line growth but high pressures on NPAT

4Q25 revenue reached VND1,570bn (+49% yoy, ~95% of KIS's forecast). Gas volume, as estimated by the company, came in at 130mn Sm³ (+64% yoy). Notably, revenue from trading activities (LPG/LNG), which carry thinner margins, surged 302% yoy to VND738bn (~108% of KIS's forecast).

Gross profit amounted to VND101bn (+16% yoy, ~89% of KIS's forecast), translating into a gross margin of 6.4% (-1.8%p yoy, -2.3% qoq).

SG&A expenses increased 44% yoy to VND93bn, equivalent to ~95% of KIS's forecast. In particular, selling expenses reached VND54bn (+62% yoy), broadly in line with our expectations. We believe this reflects CNG's aggressive market expansion strategy to get ahead of demand trends.

As a result, NPAT was modest at VND4.6bn (-74% yoy).

To sum up, 2025 revenue surged 33% yoy to VND4.7tn, while volume upped 40% to 370mn Sm³. NPAT downed 24% yoy, to VND69bn.

Pros & cons: sacrificing profit for market expansion

Higher selling expenses: As noticed in the 2025 AGM, CNG is currently pursuing an aggressive market expansion strategy to stay ahead of the curve, amid a future where more abundant LNG supply could attract increased competition.

We expect CNG's gas volume to maintain double-digit growth in 2026, supported by (1) accelerated market expansion and (2) improving CNG gas supply in Northern Vietnam. However, NPAT is likely to remain under pressure due to elevated selling expenses.

Action: HOLD

We maintain a **HOLD** rating for CNG stock as pressures on NPAT growth loom in upcoming periods.

12M rating **HOLD (Maintain)**

12M TP **N/A**

Up/Downside **N/A**

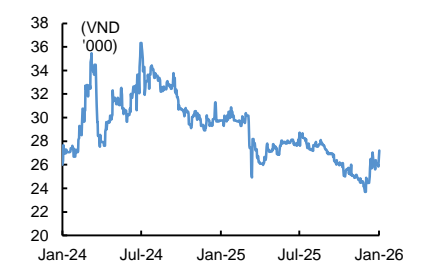
Stock Data

VNIndex (28 Jan, pt)	1,803
Stock price (28 Jan, VND)	27,200
Market cap (USD mn)	36
Shares outstanding (mn)	35
52-Week high/low (VND)	30,875/23,700
6M avg. daily turnover (USD mn)	0.04
Free float / Foreign ownership (%)	44.0/1.8
Major shareholders (%)	
PV GAS	56.00
America LLC	4.80

Performance

	1M	6M	12M
Absolute	14.8	(1.8)	(9.0)
Relative	10.5	(23.5)	(53.9)

Stock price trend



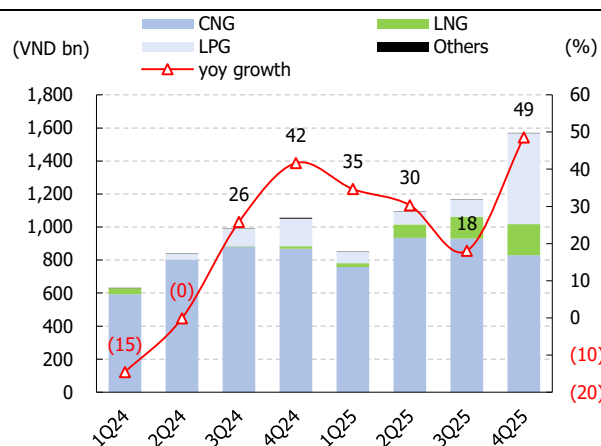
Source: Bloomberg

Table 1. Quarterly earning snapshot

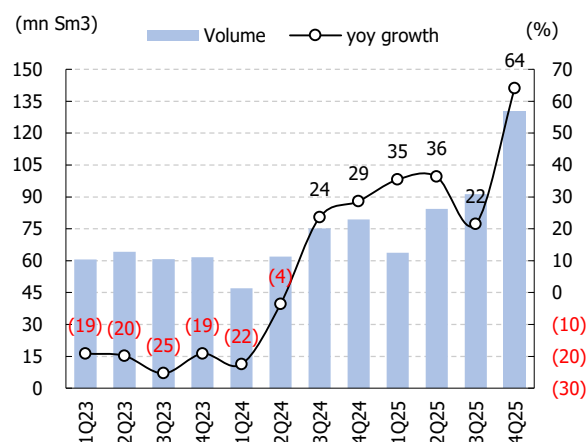
(VND bn, %, %p)

	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY
Sales	1,056	850	1,095	1,166	1,570	34.6	48.6
OP	22.0	2	45	32	7	(77)	(66.8)
OP margin	2.1	0.2	4.1	2.8	0.5	(2.3)	(1.6)
PBT	22	2	47	32	6	(81)	(71.4)
NPAT	17	1	37	26	5	(83)	(73.8)

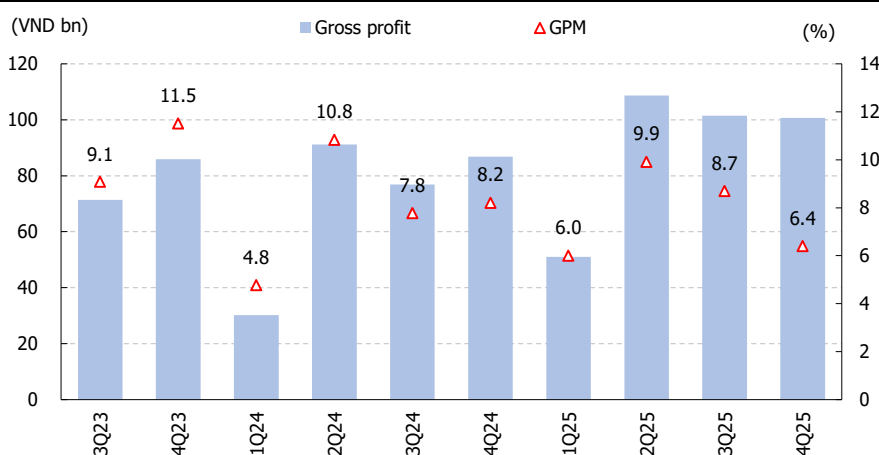
Source: Company data, KIS Research

Figure 1. Revenue grew by an impressive 49% yoy

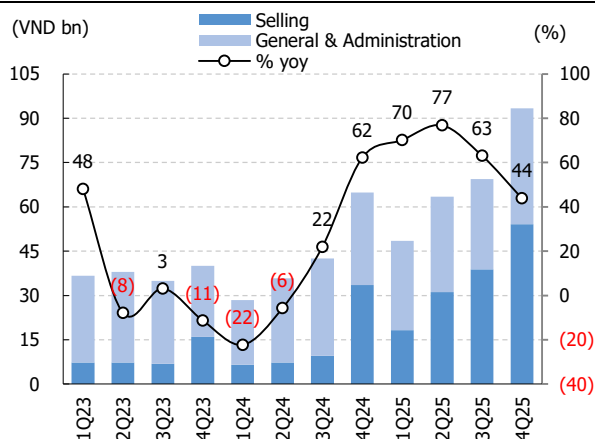
Source: Company data, KIS Research

Figure 2. Volume also upped 64% yoy

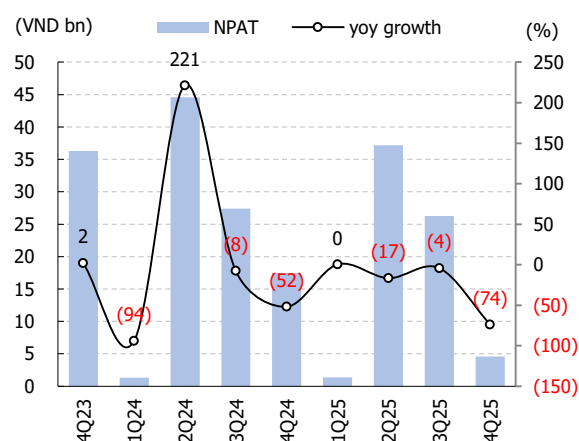
Source: Company data, KIS Research

Figure 3. 4Q25 GPM is recorded lower as for substantially higher contribution of the thinner-margin LPG

Source: Company data, KIS Research.

Figure 4. Selling expenses surged on company's aggressive market expansion orientation

Source: Company data, KIS Research

Figure 5. NPAT dropped 74% yoy, due to SG&A pressures

Source: Company data, 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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Prepared by: Research Dept

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