

2 Feb 2026

PetroVietnam Gas (GAS)

NPAT pressured by bad debt provision

- Revenue grew 75% yoy on LPG and LNG expansion
- NPAT downed 32% yoy on bad debt provision
- 2026F: NPAT may grow by a single digit

Facts: revenue widened but profit pressured by provision

GAS recorded 4Q25 revenue of VND43.7tn (+75% yoy, +22% qoq, ~97% of KIS's forecast), driven by robust growth in international LPG trading activities and higher LNG volume for power generation. Gross profit came in at VND3.8tn (-6% yoy, -8% qoq), exceeding KIS's forecast by 39%. Gross margin was recorded at a low 8.7%, mainly due to dilution effects from the rising contribution of LPG and LNG volumes. In detail:

- **Natural gas and LNG segment:** Revenue reached VND15.3tn (+36% yoy, ~126% of KIS's forecast), supported by LNG volume growth amid resilient gas-fired power demand and more affordable global LNG prices. Total natural gas volume in 4Q25 increased 9% yoy to 1.6bn m³, ~95% KIS forecast. Gross margin of the natural gas segment was diluted to 15.6% (-5.6ppt qoq, but still higher than our forecast of 12.4%), due to a higher LNG mix, which carries thinner margins than domestic gas.
- **LPG segment:** Revenue recorded VND26.7tn (+141% yoy, ~92% of KIS forecast). Gross margin remained low at 3.2% in 4Q25 (vs. our expectation of 2%).

SG&A expenses surged 36% yoy to VND2.4tn, mainly due to a VND1.2tn bad debt provision recognized during the quarter, largely related to gas payment receivables from POW and PGV, compared with our assumption of no provisioning.

Excluding the bad debt provision, SG&A expenses increased 10% yoy to VND1.2tn (~100% of KIS's forecast). We note that these provisions have the potential to be reversed if EVN settles electricity payments to POW and PGV.

As a result, NPAT in 4Q25 declined to VND1.39tn (-32% yoy, -47% qoq, ~93% of KIS's forecast).

For full-year 2025, GAS posted revenue of VND115tn (+11% yoy), while NPAT reached VND11.6tn (+9.3% yoy).

Pros & cons: single-digit NPAT growth in 2026

Regarding Nhon Trach 3&4, based on our latest update, both LNG power plants became eligible for commercial operation from December 2025 and are expected to operate at the minimum contracted take-or-pay level of 65% as stipulated by the MOIT in 2026.

In 2026, we expect NPAT to grow at a low single-digit rate, supported by (1) LNG segment growth driven by Nhon Trach 3&4 and (2) continued expansion of international LPG trading activities, offsetting (3) the ongoing decline in domestic gas supply and (4) the high base from a net provision reversal of VND458bn in 2025.

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12M rating **HOLD**

12M TP **NA**

Up/Downside **NA**

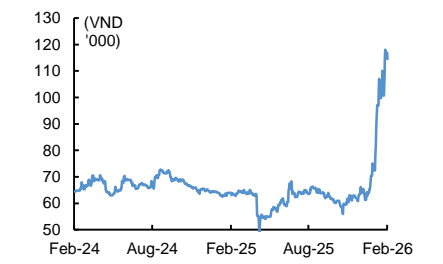
Stock Data

VNIndex (02 Feb, pt)	1,807
Stock price (02 Feb, VND)	114,500
Market cap (USD mn)	10,618
Shares outstanding (mn)	2,413
52-Week high/low (VND)	118,000/47,818
6M avg. daily turnover (USD mn)	5.23
Free float / Foreign ownership (%)	4.2/2.4
Major shareholders (%)	
PVN	95.76

Performance

	1M	6M	12M
Absolute	58.1	79.9	79.1
Relative	56.8	58.2	33.9

Stock price trend



Source: Bloomberg

Research Dept

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Action: HOLD

We maintain our **HOLD** recommendation as the share price has reached our target price. In the short term, we note downside risks from falling global oil prices amid oversupply, which could negatively impact GAS's stock performance, given its commodity-linked nature.

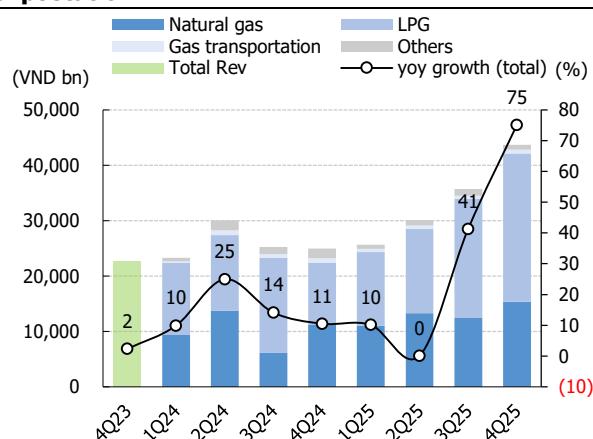
Table 1. Quarterly earning snapshot

(VND bn, %, %p)

	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
Sales	24,945	25,675	30,080	35,690	43,683	22.4	75.1
OP	2,278	3,172	5,667	2,886	1,399	(51.5)	(38.6)
OP margin	9.1	12.4	18.8	8.1	3.2	(4.9)	(5.9)
PBT	2,558	3,429	5,982	3,206	1,743	(45.6)	(31.9)
NPAT	2,052	2,763	4,809	2,613	1,387	(46.9)	(32.4)

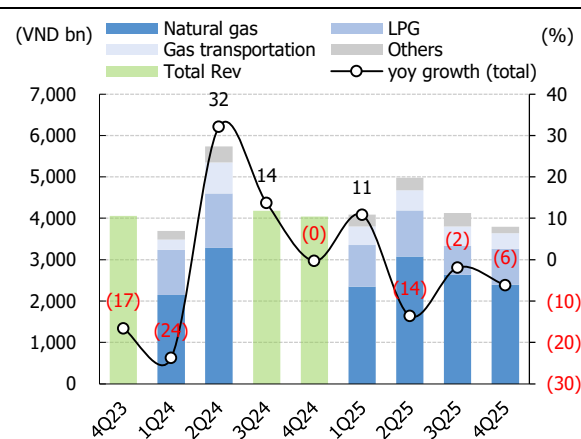
Source: Company data, KIS Research

Figure 1. 4Q25 revenue surged 75% yoy, beating our expectation



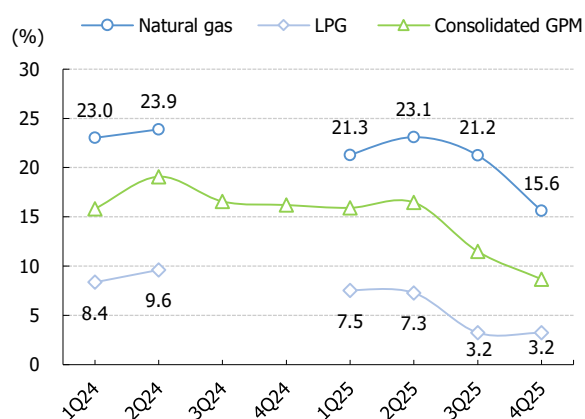
Source: Company data, KIS Research

Figure 2. 4Q25 gross profit inched down by 6% yoy



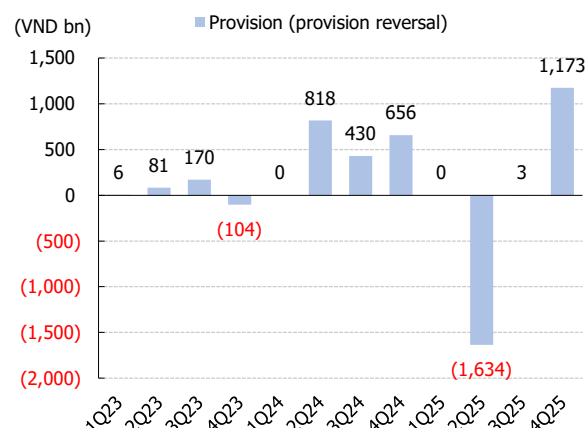
Source: Company data, KIS Research

Figure 3. 4Q25 GPM was diluted by low LPG GPM and higher LNG contribution

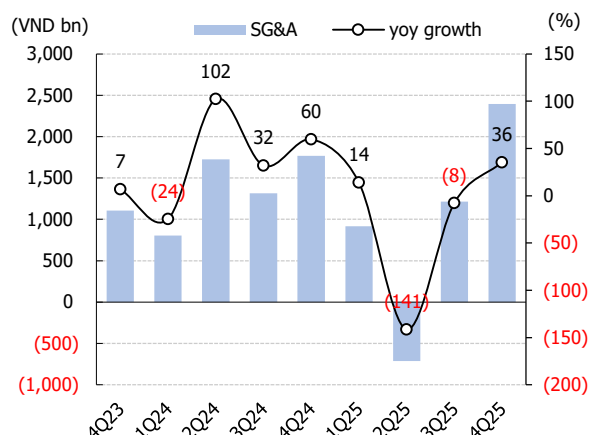


Source: Company data, KIS Research

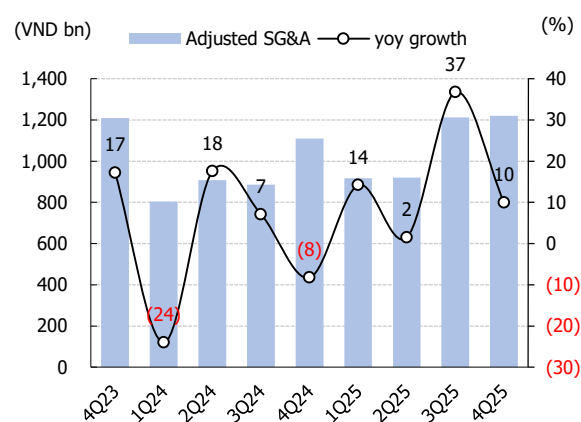
Figure 4. GAS recorded additional provision of VND1.2tn



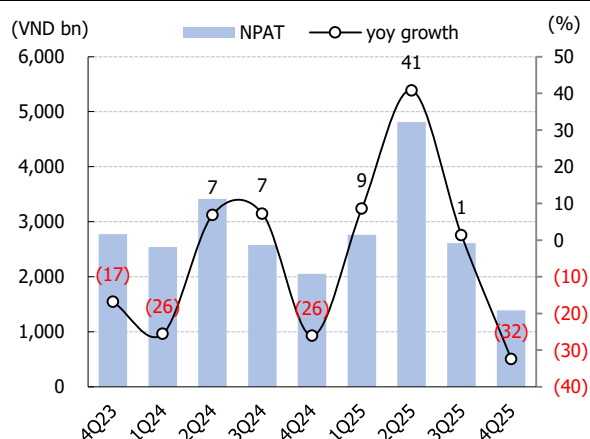
Source: Company data, KIS Research

Figure 5. 4Q25 SG&A surged 36% yoy ...


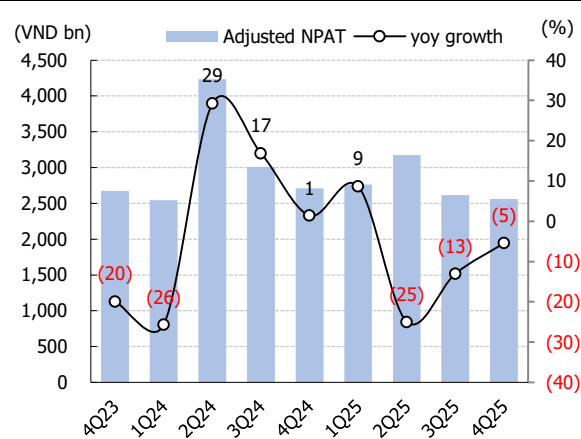
Source: Company data, KIS Research

Figure 6. Adjusted for provisions, SG&A upped by 10% yoy, align with our forecast


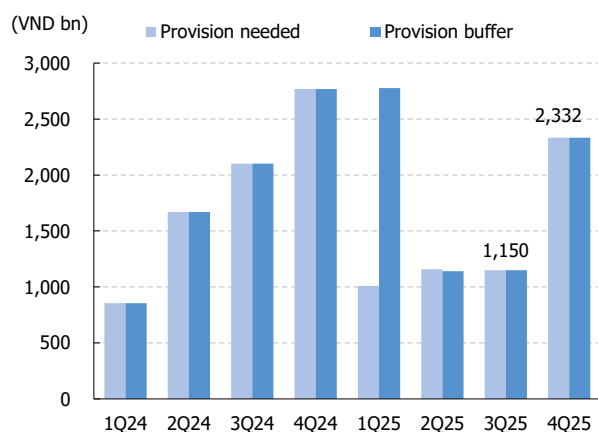
Source: Company data, KIS Research

Figure 7. 4Q25 NPAT dropped 32% yoy


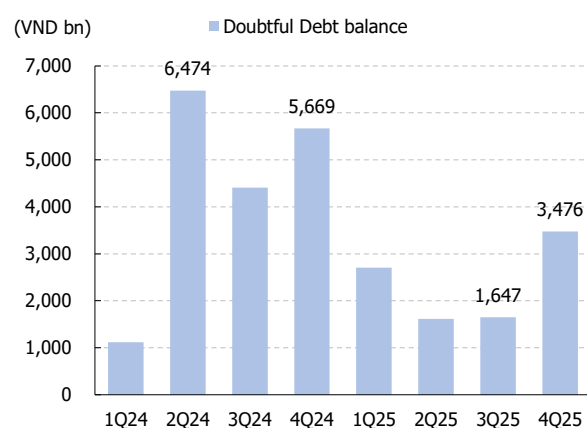
Source: Company data, KIS Research

Figure 8. Adjusted NPAT dropped 5% yoy


Source: Company data, KIS Research

Figure 9. Provision buffer remained balance


Source: Company data, KIS Research

Figure 10. Bad debt balance surged to VND3.5tn


Source: Company data, KIS Research

■ Company overview

PV GAS (GAS), a subsidiary of PetroVietnam (PVN), is the monopoly in domestic dry 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

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