

28 Apr 2026

## CNG Vietnam (CNG)

### Sacrificing profit for market expansion

- 1Q26 volume and revenue upped 40% and 42% yoy
- 1Q26 NPAT reached a modest VND4.4bn
- Selling expenses surged on aggressive market expansion

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

1Q26 revenue reached VND1,192bn (+40% yoy, ~101% of KIS forecast). Gas volume (CNG/LNG/LPG) came in at 90.4mn Sm<sup>3</sup> (+42% yoy, 109% of KIS forecast). In particular, revenue from trading activities (LPG/LNG), which carry thinner margins, continued to surge 305% yoy to VND364bn (~95% of KIS forecast).

Gross profit reached VND93bn (+82% yoy, ~119% of KIS forecast), translating into a gross margin of 7.8% (+1.8%p yoy, +1.4%p qoq).

SG&A expenses increased 78% yoy to VND87bn, equivalent to ~95% of KIS forecast. Of which, selling expenses reached VND50bn (+171% yoy). We believe this reflects CNG's aggressive market expansion strategy to stay ahead of demand trends.

As a result, NPAT remained modest at VND4.4bn (+227% yoy).

### Pros & cons: sacrificing profit for market expansion

Higher selling expenses: 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**

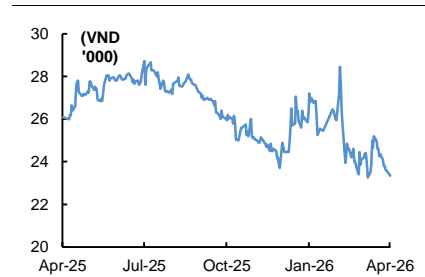
#### Stock Data

VNIndex (28 Apr, pt)	1,876
Stock price (28 Apr, VND)	23,350
Market cap (USD mn)	31
Shares outstanding (mn)	35
52-Week high/low (VND)	28,716/23,250
6M avg. daily turnover (USD mn)	0.03
Free float / Foreign ownership (%)	44.0/1.7
Major shareholders (%)	
PV GAS	56.00
America LLC	4.80

#### Performance

	1M	6M	12M
Absolute	0.4	(10.0)	(10.5)
Relative	(11.0)	(21.6)	(63.4)

#### Stock price trend



Source: Bloomberg

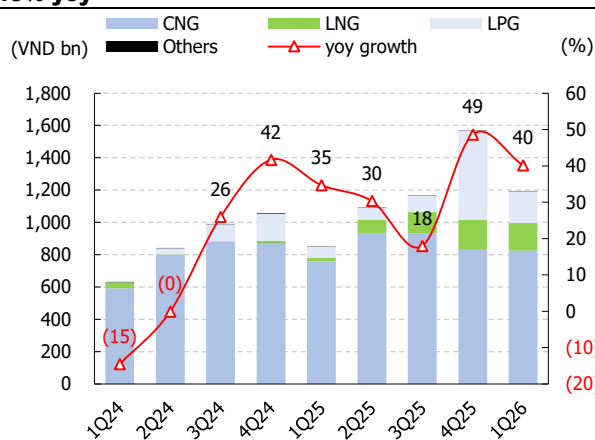
**Table 1. Quarterly earning snapshot**

(VND bn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	850	1,095	1,166	1,570	1,192	(24.1)	40.2
OP	2.6	45.3	32.1	7.3	6.5	(11.4)	152.1
OP margin	0.3	4.1	2.8	0.5	0.5	0.1	0.2
PBT	1.9	46.6	32.1	6.2	5.5	(11.7)	187.8
NPAT	1.3	37.2	26.2	4.6	4.4	(4.2)	226.7

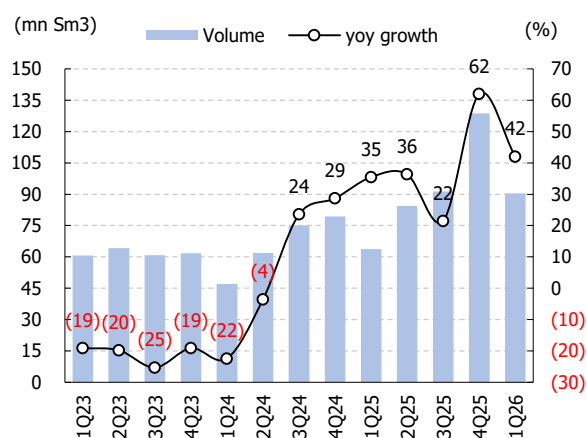
Source: Company data, KIS Research

**Figure 1. Revenue growth sustained at an impressive 40% yoy**



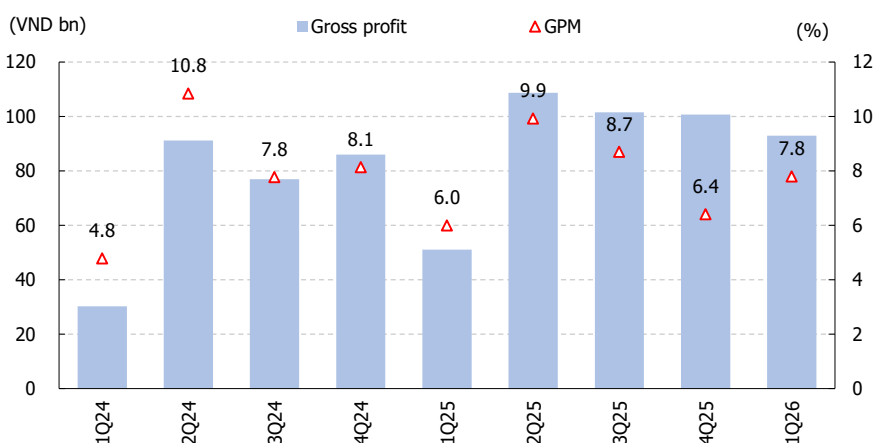
Source: Company data, KIS Research

**Figure 2. Volume also upped 42% yoy**



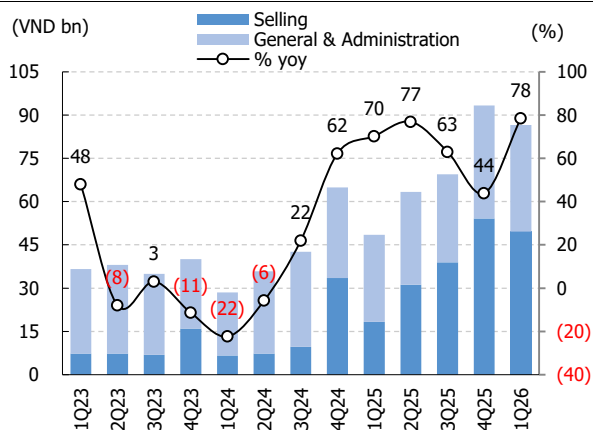
Source: Company data, KIS Research

**Figure 3. 1Q26 GPM saw improvements of +1.8%p yoy and +1.4%p qoq, to 7.8%**



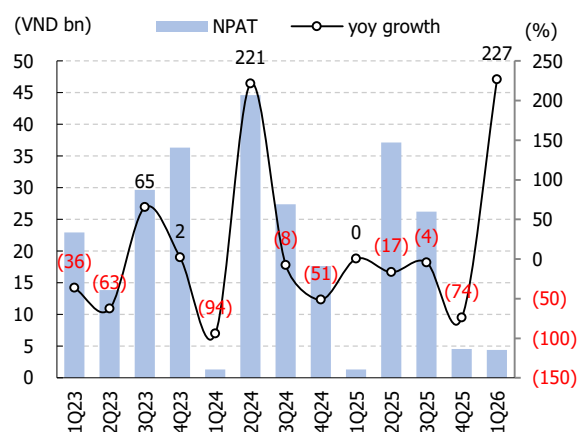
Source: Company data, KIS Research.

**Figure 4. Selling expenses continue to surge on company's aggressive market expansion orientation**



Source: Company data, KIS Research

**Figure 5. NPAT recorded low at VND4.4bn (+227% yoy, on par with 4Q25)**



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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