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Oil & Gas

Policy reforms & sectoral impacts

Key policy reforms strengthening Vietnam's oil and gas sector and empowering PVN

- Resolution 70-NQ/TW charts a course for Vietnam's oil and gas sector, mandating a transition from traditional exploration and production (E&P) to an integrated model covering exploration, production, processing, services, and the broader energy industry. Consequently, the sector—led by PVN as its flagship enterprise—must expand its operations to establish a full, sector-wide value chain and strengthen domestic fuel supply autonomy.
- Resolution 66.6/2025/NQ-CP empowers PVN to take on key tasks previously under the Ministry of Industry and Trade, including approving master plans for most field development projects (excluding onshore or hybrid projects), sanctioning investment adjustments within $\pm 10\%$ without changing project structure, approving decommissioning cost deviations under 20%, and assessing resource/reserve reports for minor discoveries (oil reserves below 30 million m³, gas below 30 billion m³), provided PVN is not the project operator.

Rationale for policy actions

- Geopolitical and security risks: Global conflicts increase Vietnam's reliance on energy imports, making domestic supply autonomy and local oil and gas development a strategic priority.
- Declining resource production: Key fields like Bach Ho and Rong are experiencing significant output declines. Without new discoveries, Vietnam could shift from a net exporter to a net importer of crude oil and natural gas, threatening energy security.
- Power Plan VIII focus on gas: Vietnam targets 19,685 MW of gas-fired capacity by 2030, including 10,861 MW from domestic gas (5.9% of total capacity) and 8,824 MW from LNG (4.8%). Domestic oil and gas policies will prioritize securing gas supply for power generation.

Assessment of impacts on oil and gas companies

- Upstream and construction: Total capital expenditure for 2025–2029 is estimated at USD9.5 billion, up 120% versus 2019–2024, creating ample opportunities for industry players. PVD is expected to benefit from increased investment in drilling rigs and domestic production, while PVS is well-positioned to secure multiple onshore infrastructure contracts due to its strong capabilities.
- Midstream: GAS, a leading midstream player, is supported by secured domestic gas from Block B and White Tiger Phase 2B, expected to begin production in 2027. Gas supply revenue is projected at VN84,828 billion by 2030 (5-year CAGR ~20%). See the 3Q25 Update Report for details.

Table 1. Vietnam – 2025 revenue and net profit of some oil & gas companies (VNDbn)

(VNDbn)	2025 revenue	% YoY	2025 NPAT	% YoY
Listed				
PVS	32,000	35%	1,480	-5%
PVT	16,000	36%	1,550	-17%
BSR	142,298	16%	4,700	539%
PVD	10,500	13%	830 (*)	-11%
GAS	134,000	29%	14,500	10%
POW	35,000	15%	2,500	81%
Non-listed				
PVEP	36,852	8%	12,419	-13%

Source: KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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