



# **PV Gas** (GAS)

# Additional gas supply from 2027

December 19, 2025

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3Q revenue soared by 41% YoY while NP-MI remained flat

Revenue and net profit after minority interest of PV Gas (GAS) in 3Q25 respectively came in at VND35,711 billion and VND2,549 billion (+41%/+1% YoY) as the sharp fall in LPG prices has dented GPM of the LPG segment (-23ppts YoY). 9M25 business results of the gas distributor were equal to 123%/127% of the parent company's revenue and NPAT targets.

GAS will benefit from the trend of boosting investment in oil and gas infrastructure thanks to its long experience The National Assembly has approved the resolution on mechanisms and policies for national energy development for the period 2026–2030, including solutions to overcome difficulties in meeting investment procedures for important and urgent national oil, gas, and coal projects. Thanks to its experience in investment and operation of large oil and gas infrastructure projects, GAS will have the opportunity to participate in new projects and benefit from the removal of obstacles and the promotion of investment in the industry.

Su Tu Trang (White Lion) 2B gas pipeline should increase gas supply from 2027 With a value of VND4,073 billion, a pipeline project developed by GAS will collect and transport natural gas from the ST-CGF offshore platform to Nam Con Son 2 pipeline. Once operational, the pipeline will add gas supply capacity to power plants in the Southeast region, estimated at around 4.2 million m<sup>3</sup> gas per day.

BUY rating - Target price VND73,100 GAS stock price, after recent corrections, has reached an attractive and suitable level for disbursement, given the company's core business will improve. Combining the FCFF and EV/EBITDA valuation methods, we recommend BUY for GAS with a target price of VND73,100 per share, which is 15.5% higher than the closing price on December 18, 2025.

# Buy maintain

Target price	VND73,100
Upside	15.5%
Current price (Dec 18, 2025)	VND63,300
Consensus target price	VND75,650
Market cap (VNDtn/USDbn)	151.71/6.1

Trading data		
Free float		4.2%
3M avg trading value (VN	Dbn/USDmn)	4,092/164
Foreign ownership		0.8%
Major shareholder	PetroVietnam	(PVN, 95.8%)

Share price performance								
(%)	1M	3M	6M	12M				
Absolute	6.9	1.4	2.8	-3.3				
Relative	1.4	-3.2	-26.8	-40.9				

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	90,014	103,604	113,145	143,600
Operating income/loss (VNDbn)	12,906	12,042	15,374	15,744
NPAT-MI (VNDbn)	11,606	10,398	13,040	13,593
EPS (VND)	4,972	4,354	5,460	5,692
EPS growth (%)	-20.8	-12.4	25.4	4.2
P/E (x)	14.7	16.8	13.4	12.5
P/B (x)	2.6	2.9	2.5	2.2
ROE (%)	18.1	17.2	18.9	17.5
Dividend yield (%)	4.2	8.1	2.7	2.8





## Revenue composition (2024)

# 1% 1% 3% Dry natural gas Transportation & Condensate LPG CNG Condensate Other

## **Business operation**

PetroVietnam Gas (GAS), founded in 1990, is a subsidiary of PetroVietnam (PVN). GAS hold the leading position in dry gas, LPG, and LNG supply in Vietnam.

Source: PetroVietnam Gas, KB Securities Vietnam

## Investment Catalysts

**LNG consumption from power plants has become a key revenue driver of GAS.** It should help improve dry gas revenue in 2025/2026F by adding VND45,963/VND65,022 billion to the corporation's revenue (accounting for 40%/45% of total revenue).

GAS will benefit from the trend of shifting towards alternative energy sources in Cambodia, which should bring LPG revenue in 2025/2026 to VND61,036/VND72,266 billion (54/50% of total revenue).

The Su Tu Trang 2B gas pipeline project, valued at VND4,073 billion, will boost domestic gas supply.

## Notes

Please find more details in <u>2Q25</u> Update

Please find more details in <u>2Q25</u> <u>Update</u>

Please see more details below

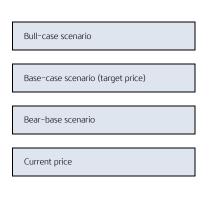
## Revised earnings estimates

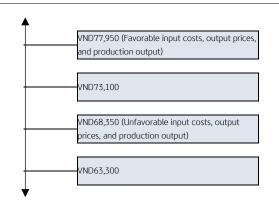
(VNDbn)	KBSV estimates		Change vs previous estimates		Consensu	Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	113,145	143,600	34%	14%	114,935	121,085	-2%	19%	
EBIT	15,374	15,744	-2%	11%	14,385	13,949	7%	13%	
NP after MI	13,040	13,593	-2%	10%	12,164	12,057	7%	13%	

Source: Bloomberg, KB Securities Vietnam

## Investment opinion & risks

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### Base-case scenario: catalysts

- 1) Brent crude oil: USD65/barrel
- 2) 2025F dry gas sales: 5.7 billion m³

#### Bull-case scenario: upside risk

- 1) Brent crude oil: USD70/barrel
- 2) 2025F dry gas sales: 6.2 billion m³

#### Bear-case scenario: downside risk

- 1) Brent crude oil: USD60/barrel
- 2) 2025F dry gas sales: 5.2 billion m<sup>3</sup>



# **Business performance**

3Q revenue soared by 41% YoY while NP-MI remained flat

Revenue and net profit after minority interest of GAS in 3Q25 respectively came in at VND35,711 billion and VND2,549 billion (+41%/+1% YoY) as the sharp fall in LPG prices has dented GPM of the LPG segment (-23ppts YoY). 9M25 business results of the gas distributor were equal to 123%/127% of the parent company's revenue and NPAT targets.

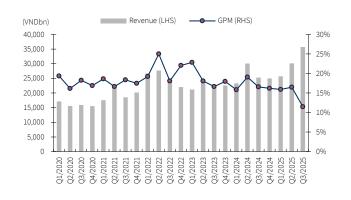
Table 1. GAS - 1H2024-1H2025 financial results

(VNDbn, %)	3Q24	3Q25	+/-%YoY	9M24	9M25	+/-%YoY	Notes
Revenue	25,257	35,711	41%	78,643	91,490	16%	
Dry gas + LNG	6,103	12,398	103%	29,191	36,720	26%	The revenue was largely driven by higher average selling prices (ASP) following the distribution of high-priced LNG.
LPG	17,168	21,524	25%	43,809	50,129	14%	Lower FO prices hindered LPG revenue growth from the support from the 13% increase in sales volume.
CNG	803	227	-72%	2,275	652	-71%	
Condensate	276	187	-32%	923	741	-20%	
Gas transportation	693	562	-19%	1,893	1,700	-10%	
Others	149	724	385%	469	1,458	211%	
Dry gas sales volume	1,354	1,465	8%	4,944	4,588	-7%	
Fertilizer producers	269	288	7%	878	894	2%	
Power plants	815	901	11%	3,314	2,915	-12%	In M25, gas-fired power generation reached 14.9 billion kWh (-13.5% YoY) as BOT Phu My 2.2 and 3 contracts with Vietnam Electricity (EVN) expired.
Industrial users	270	276	2%	752	779	4%	
LPG sales volume	814	1,344	65%	2,314	3,036	31%	
Brent crude oil price (USD/barrel)	79	68	-13%	82	70	-15%	
F0 price (USD/ton)	461	402	-13%	464	432	-7%	
46% MFO price (USD/mmBTU)	6	4	-28%	6	5	-19%	
Gross profit	4,183	4,102	-2%	13,610	13,146	-3%	
Gross profit margin	17%	11%	-5 ppts	17%	14%	-3 ppts	Lower LPG & FO prices narrowed GPM.
Financial income	409	397	-3%	1,317	1,155	-12%	
Financial expenses	-109	-86	-21%	-519	-304	-41%	
Profit from associates	12	12	1%	25	23	-10%	
SG&A	-1,317	-1,216	-8%	-3,846	-1,420	-63%	It mainly came from the reversal of a provision for PV Power (POW) worth over VND1,600 billion.
Operating income/loss	3,178	3,209	1%	10,587	12,599	19%	
Other income	25	-3	-112%	26	17	n/a	
Profit before taxes (PBT)	3,204	3,206	0%	10,614	12,616	19%	
Net profit after taxes (NPAT)	2,578	2,613	1%	8,538	10,184	19%	
NPAT-MI	2,522	2,549	1%	8,354	10,053	20%	
NPAT-MI margin	10%	7%	−3 ppts	11%	11%	0ррt	

Source: PV Gas, KB Securities Vietnam



Fig 2. GAS - Revenue, GPM (VNDbn, %)

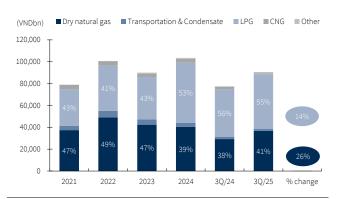


Source: PV Gas. KB Securities Vietnam

China's gloomy economic outlook and OPEC's supply expansion continue to weigh on oil prices

LNG prices may recover slightly in the short term and maintain a sideways trend with significant volatility in the future

Fig 3. GAS - Revenue breakdown in 2021-2025 (VNDbn, %)



Source: PV Gas, KB Securities Vietnam

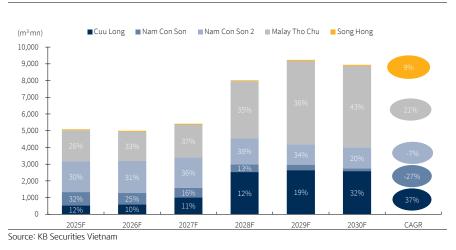
In 3Q25, despite the US sanctions against Russia's largest oil producer, Rosneft, aimed at restricting oil exports, oil prices continued to drop 10% YoY due to the overwhelming impacts from the gloomy economic outlook of and the supply increase by OPEC+. In 4Q25 and early 2026, oil prices are likely to continue facing downward pressure from sluggish consumption in countries which are reeling from economic difficulties and a reversal in China's crude oil import policy aimed at raising strategic reserves. In our base case, we lowered our forecasts for oil ASP in 2025/2026 by 7%/7% to USD65/USD70 per barrel.

In 3Q25, a significant slowdown in global LNG demand compared to the first two quarters due to milder weather conditions in Europe and less favorable economic conditions in price-sensitive emerging Asian markets helped stabilize prices. At the end of November 2025, Japanese LNG prices (a benchmark for Asian LNG prices) reached USD11/mmBTU, down 4.6% from the 3Q average and much lower than the peak of USD15.5/mmBTU in 3Q24. We maintain our forecast for LNG ASP for 2025 at USD12/mmBTU, based on the IEA's October 2025 forecast for the second half of the year, which predicts that LNG supply and demand will find equilibrium due to (i) global LNG supply gradually stabilizing after a period of tightening, and (ii) cooling LNG demand from reduced imports from China. Looking ahead to 2026, the price outlook is projected to be sideways with significant volatility, resulting from (i) LNG demand in China and emerging Asian countries recovering from low levels driven by economic growth, reaching 6%/6% YoY respectively; (ii) improved LNG supply thanks to upcoming record-breaking LNG production capacity in North America, exceeding 80 billion m<sup>3</sup>/year; and (iii) prolonged geopolitical risks causing big price fluctuations.



GAS will benefit from the trend of boosting investment in oil and gas infrastructure thanks to its long experience On December 11, 2025, the National Assembly voted to approve the Resolution on mechanisms and policies for national energy development in the period 2026 - 2030. Accordingly, solutions to overcome difficulties related to meeting investment procedures for important and urgent national oil, gas, and coal projects were passed, which should help accelerate project progress, including registration of land use planning; land allocation and leasing, land with water surface; and policy on changing the purpose of forest use and related legal procedures. KBSV believes that the National Assembly's approval of the above resolution will create momentum to attract investment capital and boost the progress of power projects on the list of national key projects to come into operation, including: 20,700 MW of LNG gas power plants to be operational before 2030; LNG terminal projects to be put into operation in the 2025-2030 period; the series of gas-fired power projects including Block B, Ca Voi Xanh (Blue Whale) and Son My LNG, thereby increasing GAS's presence in the industry's value chain thanks to the advantage of experience from participating in many large-scale projects.

Fig 4. Vietnam – Projected domestic gas supply for the period 2025–2030 (million m³)



Su Tu Trang (White Lion) 2B gas pipeline should increase gas supply from 2027

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In its project implementation report, GAS stated that the estimated investment value for the Su Tu Trang – Phase 2B (STT–2B) gas pipeline is approximately VND4,073 billion. This is a crucial component of the large–scale STT–2B field development project, tasked with gathering and transporting gas from the ST–CGF platform to the Nam Con Son 2 pipeline. Currently, the project is in the feasibility study preparation and approval phase, expected to be completed by March 30, 2026, and the implementation and first–gas completion are scheduled in 3Q27. After the pipeline operates, it will add gas supply capacity to power plants in the Southeast region, estimated at 4.2 million m³ of gas per day. We believe that the additional gas supply from the two major projects, Block B and STT–2B, expected to begin production from 2027, will ensure sufficient gas for power generation and help GAS achieve VND84,828 billion in revenue from gas supply by 2030 (CAGR ~ 20% in the next five years).

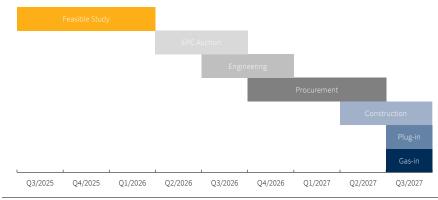
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In addition, PVN is also studying a series of plans to drill additional wells to increase gas production capacity at existing fields, including Bach Ho field (VND16,790 billion in total investment), Rang Dong field (VND2,677 billion), Te Giac Trang field (VND1,443 billion), Chim Sao field (VND1,400 billion), Dai Hung (VND946 billion), and Thien Ung (VND637 billion). This will ensure domestic gas supply and meet demand.

Fig 5. GAS - Implementation timeline of Su Tu Trang gas pipeline

The development plan for STT-2B, Block 15–1 was approved by the Ministry of Industry and Trade in August 2025, with the first gas production from the ST-CGF platform expected in December 2027. The pipeline project is therefore expected to be operational by December 2027 to meet the production schedule of the Su Tu Trang field.



Source: PetroVietnam Gas, KB Securities Vietnam



## Forecast & valuation

Table 6. GAS - 2024A-2026F financial results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	103,604	113,145	9%	143,600	27%	
Dry gas + LNG	40,480	45,963	14%	65,022	41%	The forecast was more positive than the previous projection in 2Q25 update report due to higher-than-expected domestic gas production and gas ASPs in 9M25.
Gas transportation	2,750	2,282	-17%	2,164	-5%	
LPG	54,875	61,036	11%	72,266	18%	
CNG	3,517	1,413	-60%	2,058	46%	The forecast was revised down due to lower-than- expected 9M25 results.
Condensate	1,001	946	-5%	886	-6%	
Others	941	1,506	60%	1,205	-20%	
Gross profit	17,654	17,806	1%	21,128	19%	We made a slight downward adjustment to gross profit estimates due to lower-than-expected GPM in the LPG segment.
GPM	17%	16%	-1 ppt	15%	-1 ppt	
Financial income	1,737	1,784	3%	2,057	15%	
Financial expenses	660	693	5%	636	-8%	
Profit from associates	38	38	0%	38	0%	
SG&A	5,612	2,432	-57%	5,384	121%	
Operating income/loss	12,042	15,374	28%	15,744	2%	
Other income	16	16	0%	16	0%	
PBT	13,172	16,518	25%	17,219	4%	
NPAT	10,590	13,281	25%	13,843	4%	
NPAT-MI	10,398	13,040	25%	13,593	4%	
NPATMI margin	10%	12%	2 ppts	10%	-2 ppts	

Source: PV Gas, KB Securities Vietnam

# We reiterate BUY on GAS with a target price of VND73,100/share

With the short–term recovery in oil prices following the US imposition of sanctions on Russian oil exports, raising concerns about supply chain disruptions, GAS shares have recovered to their July average price. We believe that new policies will play a pivotal role in creating a more favorable investment environment in the oil and gas sector, so GAS is a prime investment opportunity in the industry while benefitting from the resolution to domestic gas supply shortages.

Combining the FCFF and EV/EBITDA valuation methods for GAS shares, we recommend BUY with a target price of VND73,100, representing a 15.5% upside compared to the closing price on December 18, 2025. We are applying a target EV/EBITDA ratio of 8x, slightly higher than the stock's five-year average -1Std, to partially offset the potential impact of the reversal on EBITDA earnings in 2025. Thus, with a sustained average ROE of 16–17% during 2025–2027, the stock is valued at a forward P/B ratio of 2.5x in 2025, consistent with its historical mean.



Table 7. GAS - 2025F-2030F FCFF forecast

(VNDbn)	2025F	2026F	2027F	2028F	2029F	2030F
Operating profit	13,281	13,843	13,866	17,001	18,559	19,407
(+) Depreciation	2,556	2,520	5,311	4,669	4,133	3,685
(+) Interest expense x (1-t)	357	327	317	312	297	273
(-) Change in working capital	406	-2,840	-1,778	-2,810	-2,001	-1,854
(-) CAPEX	-14,521	-15,418	-12,382	-382	-382	-382
FCFF	294	-3,625	3,177	16,467	18,077	18,425
PV of FCFF	294	-3,249	2,553	11,659	11,407	10,363
PV of explicit period						33,027
PV of terminal value						96,233
Enterprise value						129,260
(+) Cash & cash equivalents						43,152
(+) Investments in associates and financial assets						399.7
(-) Net debt and minority interest						13,045
Equity value						159,766
Equity value per share (rounded, VND)						68,200

Source: KB Securities Vietnam

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Table 8. GAS - FCFF model assumptions

Assumption	Value
Risk-free rate	4.7%
Beta	1.05
Equity risk premium	8.4%
Forecast duration	5
Weighted average cost of capital (WACC)	11.7%
Target EV/EBITDA multiple	7.5
Terminal growth rate	2.4%

Source: KB Securities Vietnam

Table 9. GAS - EV/EBITDA valuation

(VNDbn)	Value
EBITDA 2025F-2027F (average)	19,052
Target EV/EBITDA multiple	8.0
Enterprise value (EV)	152,420
(+) Cash & short-term investments	43,152
(+) Financial investments	400
(-) Net debt	-11,600
(-) Minority interest	-1,445
Equity value	182,926
Outstanding share volume (million shares)	2,343
Equity value per share (rounded)	78,100

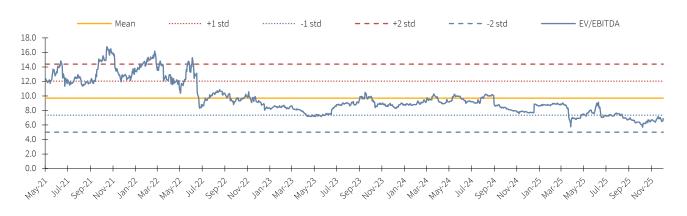
Source: KB Securities Vietnam

Table 10. GAS - Valuation results

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Method	Implied price	Weight	Weighted price
FCFF	68,200	50%	34,100
EV/EBITDA (8.0x)	78,100	50%	39,050
Target price (rounded)			73,100
Upside			15.5%
Source: KB Securities Vietnam			

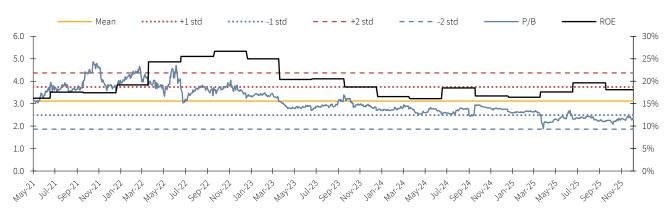


Fig 11. GAS - EV/EBITDA in 2021-2025 (x)



Source: Bloomberg, KB Securities Vietnam

Fig 12. GAS - P/B, ROE in 2021-2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

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GAS - 2023A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026F
Net s ales	89,954	103,564	112,358	143,082	TOTAL ASSETS	87,754	81,855	99,593	121,52
Cost of sales	73,029	85,910	94,697	122,037	CURRENT ASSETS	62,218	57,291	63,028	72,05
Gross Profit	16,925	17,654	17,661	21,045	Cash and cash equivalents	5,669	5,568	7,940	8,16
Financial income	2,273	1,737	1,784	2,055	Short-term investments	35,085	27,494	30,494	32,64
Financial expenses	587	660	693	636	Accounts receivable	16,865	19,098	19,393	24,69
of which: interest expenses	340	319	444	407	Inventories	3,945	4,599	4,670	6,018
Gain/(loss) from joint ventures (from 2015)	27	38	38	38	LONG-TERMASSETS	25,537	24,564	36,564	49,47
Selling expenses	2,544	2,415	2,620	3,337	Long-term trade receivables	318	531	531	53
General and admin expenses	1,475	3,197	-206	2,027	Fixed assets	19,532	18,222	16,387	18,54
Operating profit/(loss)	12,906	12,042	15,246	15,680	Investment properties	1,781	1,718	15,552	26,30
Other incomes	-13	-26	-26	-26	Long-term incomplete assets	398	400	400	40
Other expenses	20	16	16	16	Long-term investments	0	0	0	
Net other income/(expenses)	34	42	42	42	LIABILITIES	22,456	20,284	29,530	42,35
Income from investments in other entities	0	0	0	0	Current liabilities	14,972	14,575	15,418	19,20
Net accounting profit/(loss) before tax	14,640	13,172	16,390	17,153	Trade accounts payable	7,138	6,037	6,879	10,66
Corporate income tax expenses	2,846	2,582	3,213	3,362	Advances from customers	119	271	271	27
Net profit/(loss) after tax	11,793	10,590	13,177	13,791	Short-term unrealized revenue	0	0	0	
Mnority interests	187	192	239	250	Short-term borrow ings	1,605	934	934	93
Attributable to parent company	11,606	10,398	12,939	13,541	Long-term liabilities	7,484	5,708	14,112	23,15
					Long-term trade payables	3,213	3,418	3,446	3,45
Margin ratio					Long-term advances from customers	0	0	0	
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	
Gross profit margin	18,8%	17.0%	15.7%	14.7%	Long-term borrowings	4,271	2,291	10,666	19,69
EBITDA margin	17.7%	14,3%	15.8%	12.7%	OWNER'S EQUITY	65,299	61,571	70,063	79,16
EBIT margin	14.3%	11,6%	13.6%	11.0%	Paid-in capital	22,967	23,427	23,427	23,42
Pre-tax profit margin	16,3%	12.7%	14.6%	12.0%	Share premium	0	0	0	
Operating profit margin	14.3%	11,6%	13.6%	11.0%	Undistributed earnings	16,880	9,553	13,954	18,95
Net profit margin	12.9%	10.0%	11.5%	9.5%	Minority interests	1,250	1,323	1,443	1,57
(VND billion)  Net profit/(loss) before tax	<b>2023</b> 14,640	<b>2024</b> 13,172	<b>2025F</b> 16,390	<b>2026F</b> 17,153	Multiple	2023	2024	2025F	2026
Depreciation and amortisation	3,027	2,728	2,556	2,520	P/E	14,7	16.8	13.5	12,
Profit/loss from investing activities	-2,073	-1,504	-1,822	-2,093	P/E diluted	14.7	16.8	13.5	12,
Interest expense	340	319	444	407	P/B	2.6	2,9	2,5	2,
Operating profit/(loss) before changes in Working Capital	16,396	16,825	17,569	17,987	P/S	1,9	1,7	1,5	1,
(Increase)/decrease in receivables	-550	-4,549	-295	-5,303	P/Tangible Book	2,6	2,9	2,5	2.
(Increase)/decrease in inventories	115	-662	-71	-1,348	P/Cash Flow	12.1	19.0	11,9	14,
Increase/(decrease) in payables	1,159	931	842	3,788	EV/EBITDA	10.6	11,5	9.9	9.
(Increase) /decrease in prepaid expenses	585	-180	0	0	EV/EBIT	13.1	14,1	11,6	11,
Operating cash flow	13,827	9,035	14,389	11,354	Operating performance	15.1	14,1	11,0	11,.
Purchases of fixed assets and other long term assets	-1,841	-1,925	-14,521	-15,418	ROE	18	17	19	17
Proceeds from disposal of fixed assets	0	1,723	0	0	ROA	13	13	13	11
Loans granted, purchases of debt instruments	-50,078	-46,644	-57,236	-56,386	ROIC	19	19	20	16
Collection of loans, proceeds from sales of debts instruments	38,720	54,236	54,236	54,236	Financial structure	17	17	20	10
Investments in other entities	0 0	0	0	0	Cash Ratio	2.7	2,3	2,5	2.
Proceeds from divestment in other entities	0	0	0	0	Quick Ratio	3.0	2.5	2.3	2.
Troceeds from divestment in other endues		U	U			5.0			3.8
Dividends and interest received		1.801	1 877	2 003		12			
Dividends and interest received	1,951	1,801	1,822	2,093	Current Ratio	4,2	3.9	4.1	
Investing cash flow	1,951 -11,249	7,468	-15,699	-15,475	LT Debt/Equity	0.1	0.0	0.2	0.
Investing cash flow Proceeds from issue of shares	1,951 -11,249 0	7,468 0	-15,699 0	-15,475 0	LT Debt/Equity LT Debt/Total Assets	0.1 0.0	0.0	0.2 0.1	0. 0.
Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	1,951 -11,249 0	7,468 0 0	-15,699 0 0	-15,475 0 0	LT Debt/Fotal Assets Debt/Equity	0.1 0.0 0.0	0.0 0.0 0.0	0.2 0.1 0.0	0. 0. 0.
Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	1,951 -11,249 0 0 2,076	7,468 0 0 1,863	-15,699 0 0 12,707	-15,475 0 0 12,966	LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	0.1 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.2 0.1 0.0 0.0	0. 0. 0.
Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	1,951 -11,249 0 0 2,076 -2,419	7,468 0 0 1,863 -4,603	-15,699 0 0 12,707 -4,332	-15,475 0 0 12,966 -3,937	LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	0.1 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.2 0.1 0.0 0.0 0.1	0. 0. 0. 0.
Investing cash flow Proceeds fromissue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments	1,951 -11,249 0 0 2,076 -2,419	7,468 0 0 1,863 -4,603	-15,699 0 0 12,707 -4,332 0	-15,475 0 0 12,966 -3,937 0	LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	0.1 0.0 0.0 0.0 0.1 0.1	0.0 0.0 0.0 0.0 0.1 0.1	0.2 0.1 0.0 0.0 0.1 0.1	0. 0. 0. 0. 0.
Investing cash flow Proceeds fromissue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid	1,951 -11,249 0 0 2,076 -2,419 0 -7,120	7,468 0 0 1,863 -4,603 0 -13,872	-15,699 0 0 12,707 -4,332 0 -4,685	-15,475 0 0 12,966 -3,937 0 -4,685	LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	0.1 0.0 0.0 0.0 0.1 0.1	0.0 0.0 0.0 0.0 0.1 0.1	0.2 0.1 0.0 0.0 0.1 0.1	0. 0. 0. 0. 0.
Investing cash flow Proceeds fromissue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,951 -11,249 0 0 2,076 -2,419 0 -7,120 0	7,468 0 0 1,863 -4,603 0 -13,872	-15,699 0 0 12,707 -4,332 0 -4,685	-15,475 0 0 12,966 -3,937 0 -4,685	LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Equity Total Liabilities/Fotal Assets	0.1 0.0 0.0 0.0 0.1 0.1	0.0 0.0 0.0 0.0 0.1 0.1	0.2 0.1 0.0 0.0 0.1 0.1	0. 0. 0. 0. 0.
Investing cash flow Proceeds fromissue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	1,951 -11,249 0 0 2,076 -2,419 0 -7,120 0 -7,463	7,468 0 0 1,863 -4,603 0 -13,872 0	-15,699 0 0 12,707 -4,332 0 -4,685 0 3,690	-15,475 0 0 12,966 -3,937 0 -4,685 0 4,344	LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Fotal Assets Activity ratios	0.1 0.0 0.0 0.0 0.1 0.1 0.2	0.0 0.0 0.0 0.0 0.1 0.1 0.2	0.2 0.1 0.0 0.0 0.1 0.1 0.2	0. 0. 0. 0. 0. 0.
Investing cash flow Proceeds fromissue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow Net increase in cash and cash equivalents	1,951 -11,249 0 0 2,076 -2,419 0 -7,120 0 -7,463 -4,885	7,468 0 0 1,863 -4,603 0 -13,872 0 -16,612 -109	-15,699 0 0 12,707 -4,332 0 -4,685 0 3,690 2,380	-15,475 0 0 12,966 -3,937 0 -4,685 0 4,344 223	LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Fotal Assets Total Liabilities/Total Assets Activity ratios Account Receivable Turnover	0.1 0.0 0.0 0.0 0.1 0.1 0.2 0.1	0.0 0.0 0.0 0.0 0.1 0.1 0.2 0.1	0.2 0.1 0.0 0.0 0.1 0.1 0.2 0.1	0. 0. 0. 0. 0. 0.
Investing cash flow Proceeds fromissue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	1,951 -11,249 0 0 2,076 -2,419 0 -7,120 0 -7,463	7,468 0 0 1,863 -4,603 0 -13,872 0	-15,699 0 0 12,707 -4,332 0 -4,685 0 3,690	-15,475 0 0 12,966 -3,937 0 -4,685 0 4,344	LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Fotal Assets Activity ratios	0.1 0.0 0.0 0.0 0.1 0.1 0.2	0.0 0.0 0.0 0.0 0.1 0.1 0.2	0.2 0.1 0.0 0.0 0.1 0.1 0.2	0 0 0 0 0 0 20 9

Source: PetroVietnam Gas, 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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