



BSR Update – NEUTRAL

December 02/12/2025



Truong Anh Quoc

(+84 8) 7300 7000 - Ext: 1044

quocta@acbs.com.vn

Update Report

Recommendations

NEUTRAL

HOSE: BSR

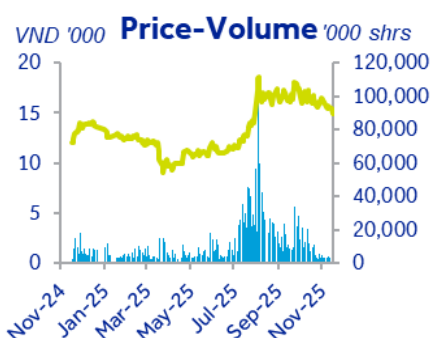
Petrochemical refining

Target price (VND)	16,550
Current price (VND)	15,400
Expected share price return	7.5%
Expected dividend yield	0%
Expected total return	7.5%

Stock price performance (%)

	YTD	1T	3T	12T
Absolute	5.9	-7.5	-6.1	26.2
Relative	-29.7	-11.4	-7.9	-12.3

Source : Bloomberg



Ownership structure

PVN	97.5 %
-----	--------

Statistical

December 2, 2025

Bloomberg Code	BSR VN
52-week Low/High (VND)	9,009 - 19,474
Number of shares outstanding (million shares)	5,007
Capitalization (billion VND)	74,859
Market capitalization (million USD)	2,835
Remaining foreign room (%)	48.5
Free float ratio (%)	7.9
Trading volume	11,172,150
VND/USD	26,401
Index: VNIndex/HNX	1690.69/256.32

Binh Son Refining and Petrochemical Joint Stock Company (HOSE)

In 2025, we expect BSR to achieve positive business results, with revenue increasing 13% yoy and net profit increasing 405% yoy, thanks to: (1) profit margin growth due to improved crack spread, and (2) high output of about 7.8 million tons (+18% yoy) . In 2026, although output continues to remain high, we expect BSR to record a slight decrease in revenue and net profit due to the forecast of Brent oil price falling to USD 60/barrel in 2026, leading to a slight decrease in crack spread for gasoline/diesel/jet fuel in 2026. The target price by the end of 2026 is VND 16,550/share. Rating NEUTRAL.

In Q3.2025, the company achieved revenue of VND 35,290 billion (+10.5% yoy), net profit reached VND 908 billion (negative VND 1,209 billion in the same period). Accumulated in 9 months of 2025, BSR achieved revenue of VND 103,956 billion (+19.4% yoy, completing 90% of the plan), net profit reached VND 2,154 billion (+219% yoy, completing 2.9 times the plan). BSR's profit improved in Q3.2025, mainly due to two factors: (1) Improved refining profit margin (crack spread), and (2) Increased consumption output.

2026 Outlook: Neutral on Earnings but Positive on Transactions

We forecast 2025 revenue to reach VND139,460 billion (+13.4% yoy) and net profit to VND2,983 billion (+404% yoy). For 2026, revenue is expected to decrease slightly to VND131,791 billion (-5.5% yoy) and net profit to VND2,534 billion (-15% yoy) due to the forecast of Brent oil price falling to USD60/barrel in 2026, leading to a slight decrease in crack spread for gasoline/diesel/jet fuel in 2026.

Using the DCF cash flow discount method, we value BSR with a target price by the end of 2026 of VND 16,550/share.

PVN plans to divest BSR to comply with the new law, helping to increase the free-float ratio to attract institutional investors. In addition, BSR can be added to VN30 from 2026 when it has completed the conditions on capitalization and liquidity. Joining this large-cap basket is expected to attract passive capital flows from ETFs simulating the VN30.

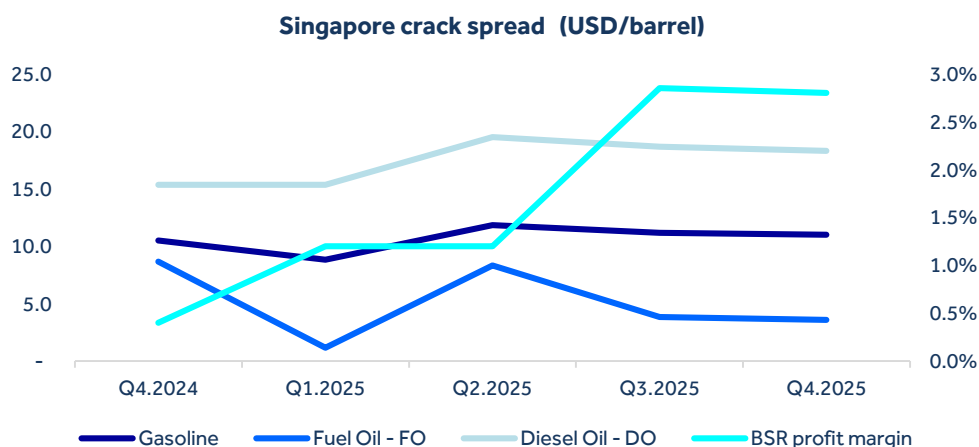
	2022	2023	2024	2025F	2026F
Revenue (bn VND)	167,124	147,423	123,027	139,460	131,791
Growth (%)	65%	-12%	-17%	13%	-5%
EBITDA (bn VND)	18,031	12,197	3,218	5,893	5,546
EBITDA margin (%)	11%	8%	3%	4%	4%
NPAT (bn VND)	14,669	8,593	591	2,983	2,534
Growth (%)	119%	-41%	-93%	405%	-15%
EPS (VND)	4,750	2,789	203	611	523
Growth (%)	129%	-41%	-93%	201%	-14%
ROE (%)	29%	15%	1%	4%	4%
ROIC (%)	27%	13%	1%	4%	3%
Net debt/EBITDA	0.5	0.9	4.9	2.7	3.1
PER	3.3	5.6	77.3	15.9	30.0
EV/EBITDA	5.3	8.7	33.0	21.2	21.6
PBR	1.0	0.8	0.9	1.0	1.1
Dividend (VND)	1,347	2,166	2,180	501	506
Dividend yield (%)	3%	4%	4%	1%	1%

BUSINESS RESULTS 2025

Q3.2025 business results grew well thanks to improved gross profit margin

In Q3.2025, the company achieved revenue of VND 35,290 billion (+10.5% yoy), net profit reached VND 908 billion (negative VND 1,209 billion in the same period). 9M.2025 accumulated revenue reached VND 103,956 billion (+19.4% yoy, completing 90% of the plan), net profit reached VND 2,154 billion (+219% yoy, completing 2.9 times the plan). BSR's profit improved in Q3.2025, mainly due to two factors: (1) Improved refining profit margin (crack spread), and (2) Increased consumption output. Specifically:

- Accumulated in 9M.2025, Dung Quat Oil Refinery operated stably at an average of 118% of capacity, achieving a production output of more than 5.87 million tons. Consumption output in Q3.2025 reached 1.94 million tons (+13% yoy).
- Crude oil price movements in Q3.2025 decreased from 71 USD/barrel (July 2025) to 68 USD/barrel (September 2025). However, the spread between crude oil prices and product prices in this period was significantly more favorable than in the same period in 2024 (when oil prices decreased from 85 USD/barrel to 74 USD/barrel).
- Asia's diesel and jet fuel crack spreads have recovered positively since mid-2025 thanks to stable demand, low inventories and routine-maintenance. This improvement has helped BSR's gross profit margin grow 2.3% year-on-year.
- Diesel is the main product, bringing in the largest revenue and contributing the most to gross profit. In contrast, A92, A95 gasoline products and PP resin continued to record losses in the quarter.



Source: Platts, ACBS

Business results	9M.2025	9M.2024	+/- yoy
Revenue (billion VND)	103,957	87,059	19.4%
Liquefied petroleum gas (LPG)	5,858	4,594	27.5%
Gasoline RON 92	7,024	9,281	-24.3%
Gasoline RON 95	34,094	26,372	29.3%
Jet A-1 Fuel	7,370	7,424	-0.7%
Diesel fuel (DO 0.05S)	44,244	35,020	26.3%
Chemicals & Other Products	5,368	4,367	22.9%
Gross profit (billion VND)	2,407	284	747.1%
Liquefied petroleum gas (LPG)	497	20	2372.1%
Gasoline RON 92	(236)	(601)	-60.7%
Gasoline RON 95	(1,514)	(1,000)	51.4%

<i>Jet A-1 Fuel</i>	<i>1,023</i>	<i>892</i>	<i>14.7%</i>
<i>Diesel fuel (DO 0.05S)</i>	<i>3,575</i>	<i>2,043</i>	<i>75.0%</i>
<i>Chemicals & Other Products</i>	<i>(937)</i>	<i>(1,070)</i>	<i>-12.4%</i>
LNG margin (%)	2.3%	0.3%	2.0%
<i>Liquefied petroleum gas (LPG)</i>	<i>8.5%</i>	<i>0.4%</i>	<i>8.0%</i>
<i>Gasoline RON 92</i>	<i>-3.4%</i>	<i>-6.5%</i>	<i>3.1%</i>
<i>Gasoline RON 95</i>	<i>-4.4%</i>	<i>-3.8%</i>	<i>-0.6%</i>
<i>Jet A-1 Fuel</i>	<i>13.9%</i>	<i>12.0%</i>	<i>1.9%</i>
<i>Diesel fuel (DO 0.05S)</i>	<i>8.1%</i>	<i>5.8%</i>	<i>2.2%</i>
<i>Chemicals & Other Products</i>	<i>-17.5%</i>	<i>-24.5%</i>	<i>7.0%</i>
Profit after tax	2,154	674	219.6%

Source: BSR, ACBS

Positive 11M.2025 business results with strong increase in output

In the first 11 months of 2025, Dung Quat Refinery maintained its operating capacity at 120%, helping BSR record a production output of 7.24 million tons, achieving total revenue of VND130,520 billion. The company estimated pre-tax profit in 11M.2025 at VND3,595 billion.

Stable financial health

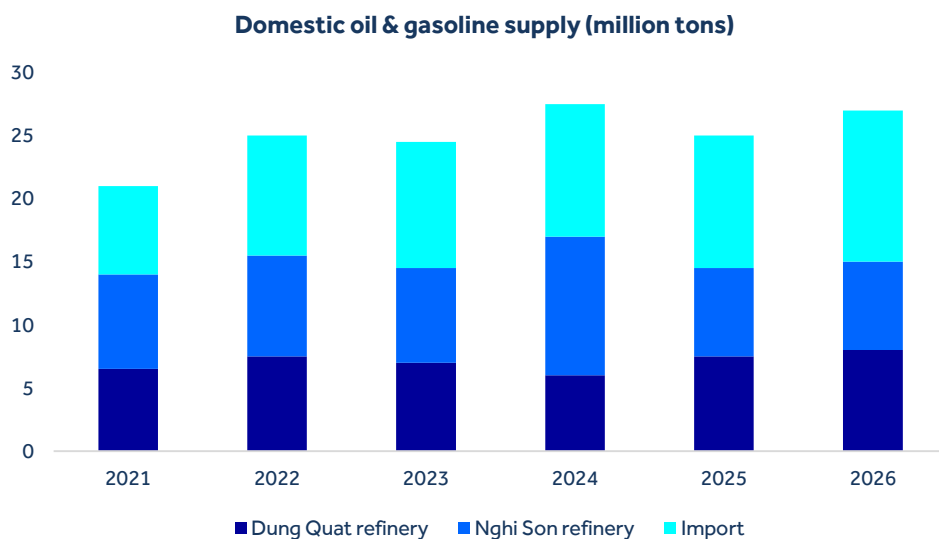
As of Q3.2025, the company has no long-term debt. Cash and short-term deposits reached over VND42 trillion, accounting for over 50% of total assets. This safe capital structure helps BSR develop the Dung Quat Refinery Upgrade and Expansion Project without financial pressure. In addition, in recent years, BSR has generated stable cash flow from operation activities, helping BSR maintain a regular cash dividend policy (3-7%/year). We assess that BSR has a healthy financial structure with stable cash flow.

2026 FORECAST: NEUTRAL PROSPECTS

We forecast that in 2026, BSR will reach VND 131,791 billion (-5.5% yoy) and net profit will reach VND 2,534 billion (-15% yoy). Our forecast is supported by the following assumptions:

(1) Output is expected to remain high at around 7.8 million tonnes (similar to 2025) thanks to demand growth from economic development and increased tourist arrivals. Dung Quat Refinery is likely to operate at 125% of capacity:

With a GDP growth target of 8% by 2025 and reaching double digits in the 2026-2030 period, total domestic petroleum consumption demand is forecast to grow steadily by 7-10% per year. The jet fuel market also faces great opportunities thanks to the recovery of the tourism industry - the number of international visitors to Vietnam in the first 9 months of 2025 increased by 22% compared to the same period last year. Despite the high demand, the supply from the two petrochemical refineries Dung Quat and Nghi Son only meets about 70% of total domestic consumption. BSR strives to achieve an average capacity of 123% - 125% of its design capacity, while increasing export activities to offset the impact of falling crude oil prices.



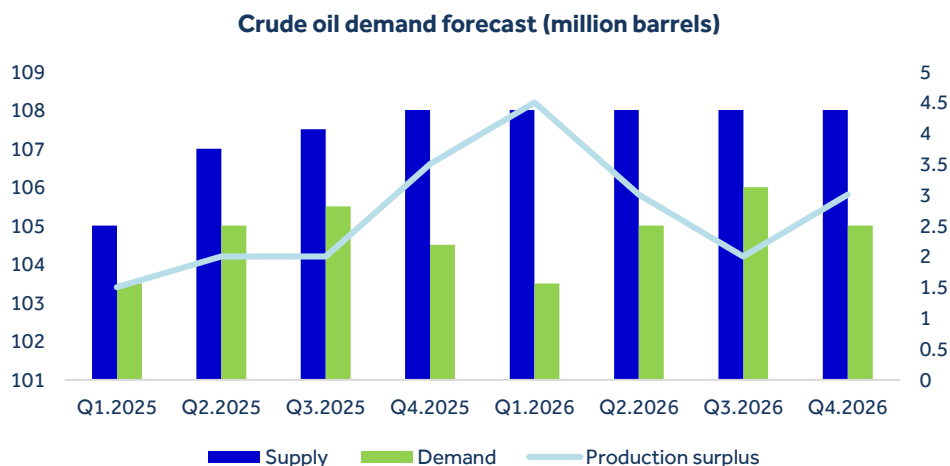
Source: NangluongVietNam, ACBS

BSR is actively expanding its product categories, including developing high-quality plastic resins such as F3030, T3045, P3034, TF4035, along with new fuel products such as SAF (Sustainable Aviation Fuel), Sulphur Granules, and E10 RON95 Gasoline. The new product categories are expected to contribute approximately VND1,500 billion in revenue annually.

(2) Oil prices & crack spreads are expected to decline slightly in 2026:

Crude oil prices: Brent oil prices are forecast to be around \$68/barrel in 2025 and \$60/barrel in 2026. Crude oil prices remain low due to high supply and weak demand. Specifically:

- **Supply:** Oil countries are continuously increasing crude oil production. In particular, OPEC+ increased the production quota (increasing by 137,000 barrels/day in October 2025 after previously increasing by 548,000 barrels/day), increasing the pressure of oversupply.
- **Demand:** The OECD warns that slowing global economic growth due to trade barriers will make it difficult for oil demand to recover. Industrial production in many countries has slowed down, and the boom in electric vehicles has reduced gasoline demand. In China (the region's largest oil consumer), crude oil demand has fallen by about 300,000 barrels/day compared to the same period.



Source: Synthesis, ACBS

Crack spread: According to OPEC, refining margins are expected to continue to recover by the end of 2025, supported by stable product demand, routine maintenance, and growth in diesel and jet fuel cracks. However, this recovery may decrease in 2026 because of new refinery capacity, adding supply and limiting room for crack growth.

We forecast average crack spreads in Asia in 2025 for gasoline/diesel/jet fuel to reach around USD 10.6-16.3-15.2/bbl, respectively. Crack spreads are forecast to decline slightly in 2026 to USD 10.3-15.0-14.0/bbl, respectively.

(3) Profit margins are expected to decline slightly from 2.3% in 2025 to 2.2% in 2026:

Profit margin is expected to reach 2.2% in 2026, slightly down from 2025 to reflect the risk of oversupply from new refinery projects in Kuwait, Oman and Iraq, along with uncertainty over US trade policy.

For the petrochemical segment, petrochemical margins in Asia have bottomed out since mid-2025 and are gradually improving. We expect the loss for the gasoline & chemicals segment to narrow in 2026 thanks to recovering demand and easing regional oversupply pressure. A clearer recovery is expected from 2027.

DUNG QUAT REFINERY UPGRADE AND EXPANSION PROJECT

The Dung Quat Refinery Expansion Project plays a key role in BSR's long-term development strategy, expected to be operational from Q1.2028. After the upgrade, BSR will reduce its dependence on the supply from Bach Ho oil-field which is decreasing in capacity. The refining capacity is expected to increase by 16% to 170,000 barrels/day, and upgrade product quality to Euro 5 standards.

BSR has approved the technical design, construction estimate and issued the EPC Bidding Documents (September 3, 2025). It is expected that the project will be started in early 2026. BSR has issued shares to increase charter capital in late October 2025 to ensure finance for the above project.

Decree 66.6 gives PVN more power to accelerate the development of oil and gas projects

Decree No. 66.6/2025/NQ-CP assigns PVN to perform a number of tasks and powers of the Ministry of Industry and Trade related to the approval of the Plan and adjustment of the General Plan for oil and gas field development, along with the approval of the Report on oil and gas resources and reserves for oil and gas fields.

PVN being given greater autonomy will significantly accelerate exploration and exploitation projects, as well as the entire oil and gas industry value chain, including businesses from exploration and production (E&P), technical services, gas, to distribution in the period 2026-2030.

Crude oil price risk

BSR's product selling price is determined by the formula: Selling price = MOPS + Premium. In which, MOPS (also known as Platts price, accounting for 95% of the proportion) is the 15-day average price of petroleum products in the Singapore market. Premium is negotiated between the seller and the buyer.

According to the regulation, BSR must maintain inventory enough for production, and is not allowed to use derivative instruments to hedge oil price fluctuation. When oil prices fall sharply, the company is forced to set aside provisions for inventory depreciation, increasing its cost of goods sold and narrowing its profit margin. Conversely, reversing provisions when prices recover will help improve its profit margin.

Forecasting and valuation

We forecast 2025 revenue to reach VND139,460 billion (+13.4% yoy) and net profit to VND2,983 billion (+404% yoy). For 2026, revenue is expected to decrease slightly to VND131,791 billion (-5.5% yoy) and net profit to VND2,534 billion (-15% yoy) due to Brent crude oil price forecast to fall to \$60/bbl in 2026, resulting in gasoline/diesel/jet fuel crack spread forecast to decline slightly in 2026.

Using the DCF cash flow discount method, we value BSR with a target price by the end of 2026 of VND 16,550/share.

VALUATION MODEL

(Unit: billion VND)	2022	2023	2024	2025F	2026F
Net revenue	167,124	147,423	123,027	139,460	131,791
<i>Growth (%)</i>	65%	-12%	-17%	13%	-5%
<i>COGS minus depreciation</i>	148,835	135,394	120,315	133,990	126,589
<i>Sales and administrative expenses</i>	1,424	1,656	1,213	1,131	1,304
<i>Sales and administrative expenses/DTT</i>	1%	1%	1%	1%	1%
EBITDA	18,031	12,197	3,218	5,893	5,546
<i>EBITDA margin (%)</i>	11%	8%	3%	4%	4%
<i>Depreciation</i>	2,192	2,270	2,221	2,255	2,294
Operating Profit	14,673	8,104	(722)	2,085	1,604
<i>Operating profit margin (%)</i>	9%	5%	-1%	1%	1%
<i>Net interest expense</i>	253	288	261	243	297
<i>Interest Expense/Average Net Debt</i>	3%	3%	2%	2%	2%
<i>Tax</i>	916	1,047	145	412	420
<i>Tax rate (%)</i>	6%	11%	20%	12%	14%
<i>Minorities</i>	(56)	(57)	(40)	(78)	(85)
Profit after tax	14,669	8,593	591	2,983	2,534
<i>Net profit margin (%)</i>	9%	6%	0%	2%	2%
<i>Cash</i>	22,853	17,001	28,995	36,570	33,481
<i>Number of shares (million shares)</i>	3,100	3,100	3,100	5,007	5,007
EPS (VND)	4,750	2,789	203	611	523
<i>Bonus/dividend payment by shares (times)</i>	1.0	1.0	1.0	1.6	1.0
Adjusted EPS (VND)	4,750	2,789	203	987	523
<i>Adjusted EPS growth (%)</i>	129%	-41%	-93%	201%	-14%

KEY CASH FLOW & BS ITEMS	2022	2023	2024	2025F	2026F
<i>Change in working capital</i>	(9,487)	3,298	716	(7,267)	2,722
<i>Capex</i>	(220)	(230)	(521)	(688)	(777)
<i>Investment in associated companies and joint ventures</i>	10	10	10	11	12
Free cash flow	26,185	7,392	1,615	11,895	1,414
<i>Issuing shares</i>	0	0	0	1,907	0
<i>Dividends paid</i>	1,347	2,166	2,180	501	506
<i>Change in net debt</i>	6,307.5	11,081.0	8.8	18,476.1	(4,742.7)
Net debt at year end	16,071	27,152	27,161	45,637	40,894
<i>Enterprise value</i>	95,186	106,267	106,276	124,752	120,009
Equity	51,190	57,269	55,538	80,193	70,977
<i>Book value/share (VND)</i>	16,510	18,471	17,913	16,015	14,175
<i>Net debt / Equity (%)</i>	31.4%	47.4%	48.9%	56.9%	57.6%
<i>Net debt / EBITDA (x)</i>	89%	223%	844%	774%	737%
Total assets	78,488	86,595	88,387	109,115	100,413

PROFITABILITY AND VALUATION RATIOS	2022	2023	2024	2025F	2026F
<i>ROE (%)</i>	28.7%	15.0%	1.1%	3.7%	3.6%
<i>ROA (%)</i>	18.7%	9.9%	0.7%	2.7%	2.5%
<i>ROIC (%)</i>	27%	13%	1%	4%	3%
<i>WACC (%)</i>	9.7%	9.9%	10.1%	10.0%	9.9%
<i>EVA (%)</i>	17%	4%	-9%	-6%	-7%
<i>PER (x)</i>	3.3	5.6	77.3	25.7	30.0
<i>EV/EBITDA (x)</i>	5.3	8.7	33.0	21.2	21.6
<i>EV/FCF (x)</i>	3.6	14.4	65.8	10.5	84.8
<i>PBR (x)</i>	1.0	0.8	0.9	1.0	1.1
<i>PSR (x)</i>	0.5	0.5	0.6	0.6	0.6
<i>EV/sales (x)</i>	0.6	0.7	0.9	0.9	0.9
<i>Dividend yield (%)</i>	3%	4%	4%	1%	1%

CONTACTS

Ho Chi Minh City Head Office

3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Cua Nam Ward, Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

DISCLAIMER

Our Recommendation System

BUY: prospective 12 month VND total return (including dividends) will be more than 20%.

OUTPERFORM: prospective 12 month VND total return (including dividends) will be 10% to 20%.

NEUTRAL: prospective 12 month VND total return (including dividends) will be -10% to 10%.

UNDERPERFORM: prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2025). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.