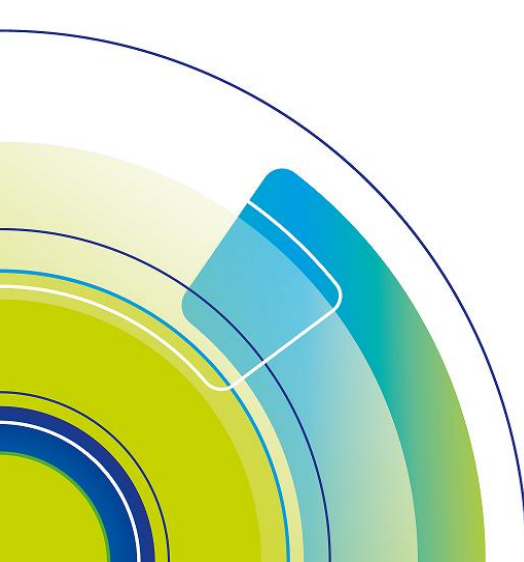




# **BSR Update – NEUTRAL**

**February 11/02/2026**

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### RESEARCH & MARKET STRATEGY DEPARTMENT

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### Update Report

Recommendation

**NEUTRAL**

**HOSE: BSR**

Petrochemical refining

Target price (VND)	25,300
Current price (VND)	23,450
Rate of price increase	8%
Expected dividend yield	1%
Total return	9%

### Stock price movement (%)

	YTD	1T	3T	12T
Absolute	45.0	17.3	48.6	82.9
Relative	44.2	23.3	37.3	41.6

Source: Bloomberg



### Ownership structure

PVN 97.5%

Stock Statistics	11-Feb-26
<b>Bloomberg code</b>	<b>BSR VN</b>
52-week range (VND)	9,009 - 25,450
Shares O/S (m)	5,007
Mkt cap (VND bn)	116,920
Mkt cap (USD m)	4,429
Foreign room left (%)	47.3
Est. free float (%)	7.9
3m avg daily vol (shrs)	15,980,000
VND/USD	26,401
Index: VNIndex / HNX	1798.57/256.02

### Binh Son Refining and Petrochemical JSC (HOSE)

For 2025, BSR achieved revenue of VND 141.57 trillion (+15% yoy, completing 92% annual plan, and 101% of ACBS's forecast), and net profit of VND 5,189 billion (+722% yoy, completing 240% annual plan, and 173% of ACBS's forecast). BSR's profit increased sharply thanks to: improved crack spread and increased production volume.

We forecast revenue in 2026 to reach VND 154 trillion (+9% yoy) and net profit after tax of VND 5,240 billion (+1% yoy). Profit is expected to only increase slightly as Brent crude oil price is predicted to fall to \$64 per barrel in 2026, leading to a slight decrease in crack spreads for gasoline, diesel, and 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 25.300/share. Rating Neutral.

Production output has increased after the maintenance period, with Dung Quat Refinery maintaining an operating capacity of 120%. Total sales volume for 2025 reached approximately 7.9 million tons (+22% yoy).

Diesel fuel generated the largest revenue and making the main contribution to gross profit. Diesel revenue reached VND 60,819 billion (+17.2% yoy), and gross profit reached VND 6,147 billion (+134% yoy).

### Neutral outlook for 2026

E5 and E10 biofuels will replace the original gasoline from June 2026. BSR expects to benefit from this policy as the Dung Quat Biofuel Plant, with a capacity of 100 million liters of ethanol per year, is being restarted, helping to improve profit margins.

2026 revenue is expected to decrease slightly due to the predicted Brent crude oil price falling to \$64/barrel in 2026 (-5.9% yoy), leading to a slight decrease in the crack spread. Using the DCF cash flow discount method, we value BSR with a target price by the end of 2026 of VND 25.300/share.

	2023	2024	2025	2026F	2027F
<b>Revenue (bn VND)</b>	<b>147,423</b>	<b>123,027</b>	<b>141,578</b>	<b>154,175</b>	<b>155,910</b>
Growth (%)	-12%	-17%	15%	9.1%	1%
<b>EBITDA (bn VND)</b>	<b>12,197</b>	<b>3,218</b>	<b>8,423</b>	<b>8,149</b>	<b>9,238</b>
EBITDA margin (%)	8%	3%	6%	6%	6%
<b>NPAT (bn VND)</b>	<b>8,593</b>	<b>591</b>	<b>5,189</b>	<b>5,240</b>	<b>5,731</b>
Growth (%)	-41%	-93%	778%	1%	9%
<b>EPS (VND)</b>	<b>2,789</b>	<b>203</b>	<b>1,035</b>	<b>1,092</b>	<b>1,193</b>
Growth (%)	-41%	-93%	410%	1%	10%
ROE (%)	15%	1%	9%	8%	8%
ROIC (%)	13%	1%	7%	7%	7%
Net debt/EBITDA	0.9	4.9	1.2	1.4	1.2
PER	8.6	117.7	14.3	23.6	20.0
EV/EBITDA	12.3	46.5	18.5	19.6	17.5
PBR	1.3	1.3	2.0	1.8	1.7
Dividend (VND)	2,166	2,180	12	1,502	1,502
Dividend yield (%)	3%	3%	0%	1%	1%

**Q4 2025 business results showed strong growth thanks to improved profit margins/crackspread.**

In Q4 2025, the company achieved revenue of VND 37.62 trillion (+4.4% yoy), and net profit reached VND 3,034 billion (compared to a loss of VND 83 billion in the same period). Net profit in Q4 2025 accounted for 58.4 % of total profit in 2025, and was the highest net profit recorded since Q3 2023. Supporting this outstanding business result were:

- Crack spreads grew strongly in Q4 2025, with diesel crack spreads reaching \$24.5/barrel (+75% YoY) and gasoline crack spreads reaching \$15.1/barrel (+85% YoY) .
- Saels volume in Q4 2025 increased to 2.1 million tons (+5% yoy).

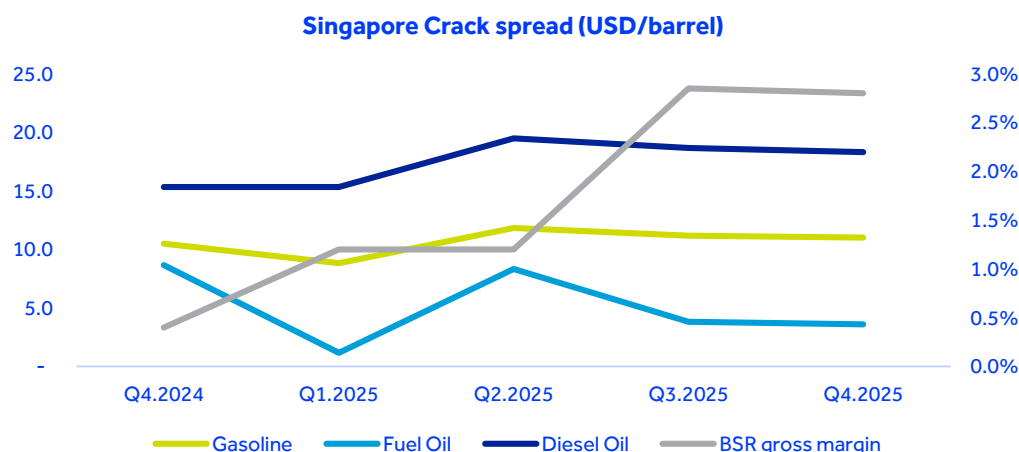
For 2025, BSR achieved revenue of VND 141.57 trillion (+15% yoy, completing 92% annual plan and 101% of ACBS's forecast), and net profit of VND 5,189 billion (+722% yoy, completing 240% annual plan and 173% of ACBS's forecast). This result was mainly due to two factors: (1) Improved refining profit margin (crack spread), and (2) increased production. Specifically:

- Production output has increased after the maintenance period, with Dung Quat Refinery maintaining an operating capacity of 120%. Total sales volume for 2025 reached approximately 7.9 million tons (+22% yoy).
- Diesel fuel generated the largest revenue and making the main contribution to gross profit. Diesel revenue reached VND 60,819 billion (+17.2% yoy), and gross profit reached VND 6,147 billion (+134% yoy). The gross margin increased sharply to 10.1%, compared to 5.1% in the same period last year. The crack spread of diesel and jet fuel in Asia has recovered positively since mid-2025 due to stable demand and low regional inventories.
- Gasoline products A92 and A95 continued to record losses this year. A95 gasoline achieved revenue of VND 46,689 billion (+24% yoy), while gross profit recorded a loss of VND 1,428 billion (compared to a loss of VND 1,679 billion in the same period). The gross margin for this segment recorded a loss of 3.1% (compared to a loss of 4.5% in the same period).

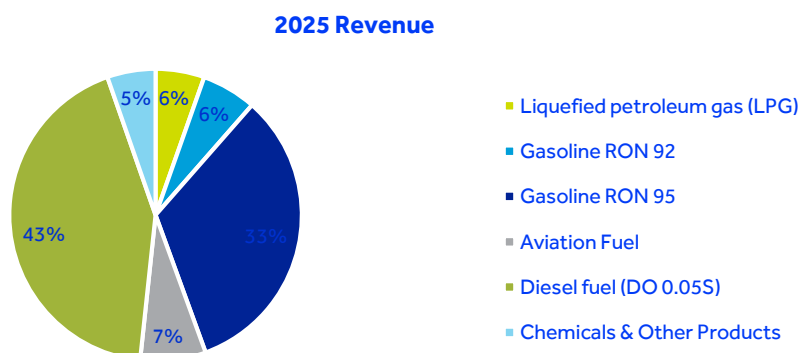
Business results	2025	2024	+/- yoy
<b>Revenue (billion VND)</b>	<b>141,578</b>	<b>123,027</b>	<b>15.1%</b>
<i>Liquefied petroleum gas (LPG)</i>	7,648	6,608	15.7%
<i>Gasoline RON 92</i>	8,579	12,406	-30.9%
<i>Gasoline RON 95</i>	46,689	37,633	24.1%
<i>Aviation Fuel</i>	10,270	10,077	1.9%
<i>Diesel fuel (DO 0.05S)</i>	60,819	51,877	17.2%
<i>Chemicals &amp; Other Products</i>	7,574	4,427	71.1%
<b>Gross profit (billion VND)</b>	<b>6,049</b>	<b>491</b>	<b>1131.7%</b>
<i>Liquefied petroleum gas (LPG)</i>	461	244	88.8%
<i>Gasoline RON 92</i>	(193)	(876)	-78.0%
<i>Gasoline RON 95</i>	(1,428)	(1,679)	-14.9%
<i>Aviation Fuel</i>	1,686	1,199	40.7%
<i>Diesel fuel (DO 0.05S)</i>	6,147	2,620	134.6%
<i>Chemicals &amp; Other Products</i>	(625)	(1,018)	-38.6%
<b>Gross Margin (%)</b>	<b>4.3%</b>	<b>0.4%</b>	<b>3.9%</b>
<i>Liquefied petroleum gas (LPG)</i>	6.0%	3.7%	2.3%

Gasoline RON 92	-2.2%	-7.1%	4.8%
Gasoline RON 95	-3.1%	-4.5%	1.4%
Aviation Fuel	16.4%	11.9%	4.5%
Diesel fuel (DO 0.05S)	10.1%	5.1%	5.1%
Chemicals & Other Products	-8.3%	-23.0%	14.7%
<b>Net profit after tax</b>	<b>5,189</b>	<b>631</b>	<b>722.3%</b>

Source: BSR, ACBS



Source: Platts, ACBS



Source: BSR, ACBS

### Stable financial health

By the end of 2025, the company had no long-term debt. Cash / Deposits increased slightly to VND 43,762 billion, accounting for over 50% of total assets. This safe capital structure enabled BSR to proceed the Dung Quat Refinery Upgrade and Expansion Project without financial pressure.

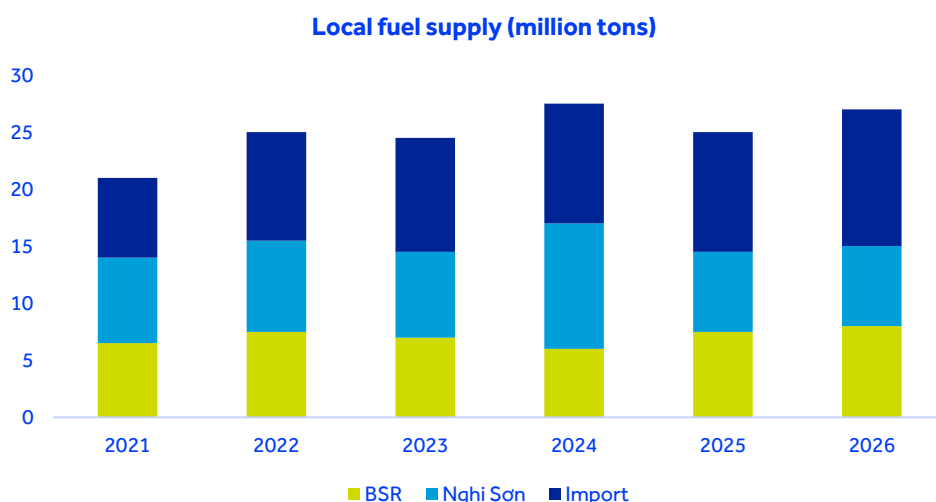
In recent years, BSR has generated a stable cash flow from its business operations, enabling it to maintain a consistent cash dividend policy of 3–7% per year.

We assess that BSR has good financial structure with stable cash flow.

### Neutral 2026 outlook

**We forecast 2026 revenue to reach 154 trillion VND (+9% yoy) and net profit of 5,240 billion VND (+1% yoy).** Our forecast is supported by the following assumptions:

- 1. Production is expected to remain high at around 7.9 million tons (equivalent to 2025 levels)** thanks to increased demand from economic recovery and the Dung Quat Refinery operating at 125% capacity. According to the Ministry of Industry and Trade, total domestic petroleum consumption is expected to grow steadily by 7-10% annually. Supply from the two refineries, Dung Quat and Nghi Son, currently meets about 70% of total domestic consumption. BSR strives to achieve an average capacity of 123% - 125% of its design capacity, while strengthening international business to offset the impact of falling crude oil prices.

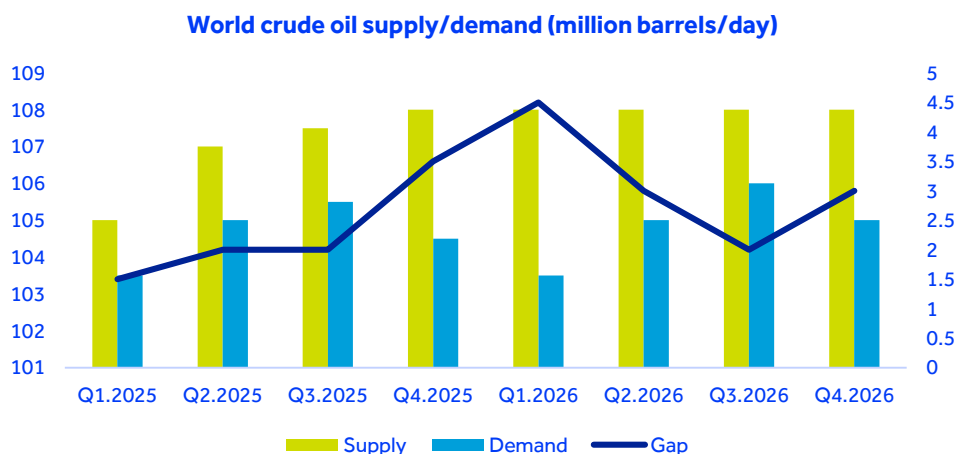


Source: BSR, ACBS

BSR is developing high-quality plastic resins such as F3030, T3045, P3034, TF4035, along with new fuel products such as SAF (Sustainable Aviation Fuel) and granular sulfur. This new product portfolio is expected to contribute approximately VND 1.54 trillion / year in revenue – however, this is only equivalent to 1% of the total projected revenue for 2026, so it will not impact BSR's business results in the short term.

- 2. Crude oil prices and crack spreads are expected to decrease slightly in 2026:**

**Crude oil prices:** The average Brent crude oil price is predicted to reach \$64/barrel in 2026 (-5.9% yoy). Crude oil prices are adjusting downwards due to increased supply and weakening demand.



Source: BSR, ACBS

**Crack spread:** According to OPEC, refining margins are expected to slightly decrease in 2026 due to capacity from new refineries. We predict the average crack spread in Asia in 2026 for gasoline/diesel/jet fuel to reach approximately 10.3% (-3% yoy) / 15.0% (-7% yoy) / 14.0% (-7% yoy) USD/barrel, respectively.

- 3. Profit margin to decrease slightly in 2026:** Due to the impact of a reduced crack spread, we project the profit margin to reach 4.1% in 2026, a slight decrease from 4.3% in 2025, reflecting the risk of oversupply from new refinery projects, along with uncertainty in US trade policy. We expect losses in the gasoline & chemicals segment to narrow in 2026 (from negative VND 2,246 billion in 2025 to less than negative 2 trillion VND in 2026) thanks to recovering demand and reduced regional oversupply pressure. A more pronounced recovery is expected from 2027.

#### **The application of E5 and E10 biofuels.**

The Ministry of Industry and Trade has issued Circular No. 50/2025 stipulating the application of biofuels. Accordingly, from June 1, 2026, petroleum businesses are only allowed to sell biofuels, including E5 RON 92 and E10. The Dung Quat Biofuel Plant, with a capacity of 100 million liters of ethanol per year, is being restarted by BSR to produce ethanol for E10 gasoline. We expect that the plant will help the company reduce its dependence on imported ethanol, thereby improving the profit margin for BSR's E5 & E10 gasoline segment.

#### **Dung Quat Refinery Upgrade and Expansion Plan**

We expect that from 2028, BSR will benefit from the completion of the Dung Quat Refinery Expansion and Upgrade Project due to: (1) increased capacity and increased output, (2) diversification of input oil to improve profit margins, and (3) improved product quality.

Specifically, on February 2, 2026, BSR and Vietnam Petroleum Construction Corporation (PETROCONS) started construction for the Dung Quat Refinery Upgrade and Expansion Project. After the upgrade in Q1 2028, BSR will reduce its dependence on light sweet crude oil (supply from the Bach Ho field is declining) – an input material that can process imported sour crude oil at a more competitive cost. The refinery's capacity is expected to increase by 16% to over 170,000 barrels per day, and product quality will be upgraded to Euro 5 standards.

#### **Forecasts and valuations**

**We forecast revenue in 2026 to reach VND 154 trillion (+9% yoy) and net profit after tax of VND 5,240 billion (+1% yoy).** Profit is expected to only increase slightly as Brent crude oil price is predicted to fall to \$64 per barrel in 2026, leading to a slight decrease in crack spreads for gasoline, diesel, and 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 25.300/share. Rating Neutral.**

## BSR Valuation Model

(Unit: billion VND)	2023	2024	2025	2026F	2027F
<b>Net revenue</b>	<b>147,423</b>	<b>123,027</b>	<b>141,578</b>	<b>154,175</b>	<b>155,910</b>
<i>Growth (%)</i>	-12%	-17%	15%	9%	1%
<i>COGS minus depreciation</i>	135,394	120,315	133,328	128,180	145,130
<i>Sales and administrative expenses</i>	1,656	1,213	1,564	1,345	1,466
<i>Sales and administrative expenses/DTT</i>	1%	1%	1%	1%	1%
<b>EBITDA</b>	<b>12,197</b>	<b>3,218</b>	<b>8,423</b>	<b>8,149</b>	<b>9,238</b>
<i>EBITDA margin (%)</i>	8%	3%	6%	6%	6%
<i>Depreciation</i>	2,270	2,221	2,202	2,237	2,271
<b>Operating Profit</b>	<b>8,104</b>	<b>(722)</b>	<b>4,484</b>	<b>4,212</b>	<b>5,043</b>
<i>Operating profit margin (%)</i>	5%	-1%	3%	3%	0%
<i>Net interest expense</i>	288	261	274	193	197
<i>Interest Expense/Average Net Debt</i>	3%	2%	3%	2%	2%
<i>Tax</i>	1,047	145	758	814	1,039
<i>Tax rate (%)</i>	11%	20%	13%	14%	15%
<i>Minorities</i>	(57)	(40)	3	(164)	(243)
<b>Profit after tax</b>	<b>8,593</b>	<b>591</b>	<b>5,189</b>	<b>5,240</b>	<b>5,731</b>
<i>Net profit margin (%)</i>	6%	0%	4%	4%	4%
<i>Cash</i>	17,001	28,995	7,626	13,468	17,124
<i>Number of shares (million shares)</i>	3,100	3,100	5,007	5,007	5,007
<b>EPS (VND)</b>	<b>2,789</b>	<b>203</b>	<b>1,035</b>	<b>1,092</b>	<b>1,193</b>
<i>Bonus/dividend payment by shares (times)</i>	1.0	1.0	1.6	1.0	1.0
<b>Adjusted EPS (VND)</b>	<b>2,789</b>	<b>203</b>	<b>1,672</b>	<b>1,092</b>	<b>1,193</b>
<i>Adjusted EPS growth (%)</i>	-41%	-93%	410%	1%	10%



KEY CASH FLOW & BS ITEMS	2023	2024	2025	2026F	2027F
<i>Change in working capital</i>	3,298	716	(818)	387	(2,174)
<i>Capex</i>	(230)	(521)	(855)	(710)	(679)
<i>Investment in associated companies and joint ventures</i>	10	10	10	11	12
<b>Free cash flow</b>	<b>7,392</b>	<b>1,615</b>	<b>7,351</b>	<b>6,209</b>	<b>9,741</b>
<i>Issuing shares</i>	0	0	1,907	0	0
<i>Dividends paid</i>	2,166	2,180	12	1,502	1,502
<i>Change in net debt</i>	11,081.0	8.8	6,096.8	4,373.4	1,660.9
<b>Net debt at year end</b>	<b>27,152</b>	<b>27,161</b>	<b>33,258</b>	<b>37,631</b>	<b>39,292</b>
<i>Enterprise value</i>	149,580	149,589	155,686	160,059	161,720
<b>Equity</b>	<b>57,269</b>	<b>55,538</b>	<b>60,485</b>	<b>64,717</b>	<b>71,289</b>
<i>Book value/share (VND)</i>	18,471	17,913	12,079	12,925	14,237
<i>Net debt / Equity (%)</i>	47.4%	48.9%	55.0%	58.1%	55.1%
<i>Net debt / EBITDA (x)</i>	223%	844%	395%	462%	425%
<b>Total assets</b>	<b>86,595</b>	<b>88,387</b>	<b>85,069</b>	<b>88,224</b>	<b>96,515</b>

PROFITABILITY AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
<i>ROE (%)</i>	15.0%	1.1%	8.6%	7.6%	8.0%
<i>ROA (%)</i>	9.9%	0.7%	6.1%	5.6%	5.9%
<i>ROIC (%)</i>	13%	1%	7%	7%	7%
<i>WACC (%)</i>	9.9%	10.1%	10.0%	9.9%	10.1%
<i>EVA (%)</i>	4%	-9%	-3%	-3%	-3%
<i>PER (x)</i>	8.6	117.7	23.1	23.6	20.0
<i>EV/EBITDA (x)</i>	12.3	46.5	18.5	19.6	17.5
<i>EV/FCF (x)</i>	20.2	92.6	21.2	25.8	16.6
<i>PBR (x)</i>	1.3	1.3	2.0	1.8	1.7
<i>PSR (x)</i>	0.8	1.0	0.9	0.9	0.8
<i>EV/sales (x)</i>	1.0	1.2	1.1	1.2	1.1
<i>Dividend yield (%)</i>	3%	3%	0%	1%	1%



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### 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%.

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