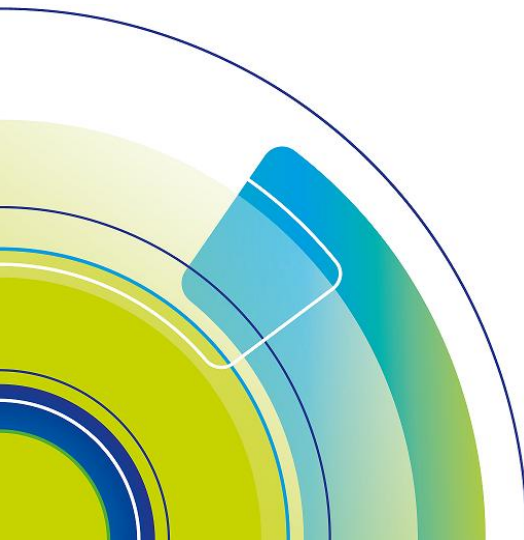




BSR Flash Note – N/A

14/04/2026



RESEARCH & MARKET STRATEGY DEPARTMENT

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Flash note

Recommendation

N/A

HOSE: BSR

Petrochemical refining

Target price (VND)

N/a

Current price (VND)

27.350

Rate of price increase

N/a

Expected dividend yield

N/a

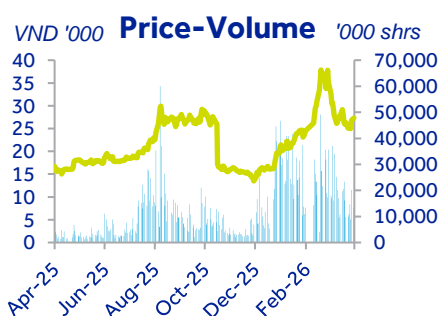
Total return

N/a

Stock performance (%)

	YTD	1T	3T	12T
Rate of return	68.3	-22.3	30.6	173.5
Alpha return	68.8	-26.0	38.1	127.1

Source: Bloomberg



Shareholders

PVN 97,5%

Stock Statistics

14-Apr-26

Bloomberg code

BSR VN

52-week range (VND) 9,071 - 39,600

Shares O/S (m) 5,007

Mkt cap (VND bn) 50,188

Mkt cap (USD m) 1,901

Foreign room left (%) 47.3

Est. free float (%) 7.9

3m avg daily vol (shrs) 23,398,520

VND/USD 26,401

Index: VNIIndex / HNX 1758.96/251.66

Binh Son Refining and Petrochemical JSC (HOSE)

BSR held annual general meeting on April 13, 2026, with the following main agenda items:

1. 2026 Business Plan:

BSR estimates impressive growth in Q1 2026 business results, mainly due to favorable crack spreads stemming from geopolitical tensions in the Middle East. Specifically, in Q1 2026, the plant achieved a production volume of 2.03 million tons, estimated to record revenue of VND 41,278 billion (+29.4% yoy) and net profit of VND 3,347 billion (an 8.4-fold increase compared to the same period).

2026 plan: The company aims for total revenue of over VND 154,140 billion (+9.2% yoy) and net profit of VND 2,162 billion (-58.5% yoy). BSR strives to operate the plant at 126% of its designed capacity, aiming for a production output of nearly 7.8 million tons of various products.

2. 2025 Dividend:

BSR plans to spend over VND 1,500 billion to pay cash dividends at a rate of 3% (equivalent to VND 300/share).

3. Crude Oil Supply:

The company has proactively developed contingency plans for a conflict scenario lasting up to 3 months, and is continuing to refine the scenario for a 6-month period. The company has prepared sufficient crude oil to ensure the plant operates stably at 126% efficiency until July 2026, through additional agreements with partners from the US and West Africa. In addition, thanks to support from Petrovietnam, the company is allowed to retain all domestically produced crude oil until at least the end of 2026 – this domestic supply is sufficient to maintain approximately 90% of the plant's capacity without considering imported oil.

4. Dung Quat Refinery Upgrade and Expansion Project:

Since its commencement in February, the company has been focusing on accelerating the project's progress towards completion by the end of 2028. This upgrade will increase the refinery's overall capacity from 148,000 to 171,000 barrels of crude oil per day. Along with the expansion, output will also improve: gasoline production is expected to increase from 65,900 to 79,700 barrels per day; diesel from 53,200 to 59,200 barrels per day; and jet fuel and kerosene from 5,500 to 13,100 barrels per day.

5. Ethanol Production:

Regarding the biofuel segment, the company plans to launch bioethanol on the market starting June 1st. The biofuel plant, which restarted operations in January 2026, is currently operating at 50–70% capacity and is expected to reach 100% this year.

6. Company Name Change and M&A Plan, Business Expansion:

At the Annual General Meeting, BSR approved the change of company name, the new name being Vietnam Refining and Petrochemical Corporation (formerly Binh Son Refining and Petrochemical Joint Stock Company). BSR plans to pursue M&A with businesses in the petroleum industry to expand its business operations. BSR

also plans to expand its business towards markets such as Singapore and Thailand, including being allowed to use hedging tools in the buying and selling process.

7. Listing Conditions:

The company is currently reviewing the conditions according to the regulations of the Securities Law. According to the roadmap, the company will implement solutions such as divestment or reducing the ownership ratio of major shareholders to below 90% to meet the requirements.

Quick assessment: We believe the outlook for the refining and petrochemical market in 2026 remains challenging due to pressure from rising oil prices and disruptions to the crude oil supply chain caused by geopolitical events, leading BSR to set a lower 2026 plan than its Q1 2026 business results. In the long term, after completing the refinery upgrade and expansion and M&A, BSR expects to become a leading enterprise in the refining and petrochemical sector in Vietnam.

	2023	2024	2025
Revenue (bn VND)	147,423	123,027	141,578
Growth (%)	-12%	-17%	15%
EBITDA (bn VND)	12,197	3,218	8,423
EBITDA margin (%)	8%	3%	6%
NPAT (bn VND)	8,593	591	5,189
Growth (%)	-41%	-93%	778%
EPS (VND)	2,789	203	1,035
Growth (%)	-41%	-93%	410%
ROE (%)	15%	1%	9%
ROIC (%)	13%	1%	7%
Net debt/EBITDA	0.9	4.9	1.2
PER	8.6	117.7	14.3
EV/EBITDA	12.3	46.5	18.5
PBR	1.3	1.3	2.0
Dividend (VND)	2,166	2,180	12
Dividend yield (%)	3%	3%	0%

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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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