BSR Flash Note – BUY

5-Nov-26

RESEARCH & MARKET STRATEGY DEPARTMENT

(+84 8) 7300 7000

acbs_phantich@acbs.com.vn

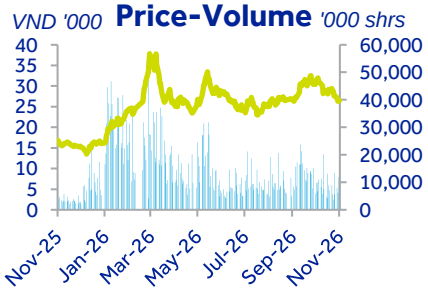
Flash note

Recommendation	**BUY**
	HOSE: BSR
	Oil refinery
Target price (VND)	**34.500**
Current price (VND)	**26.500**
Rate of price increase	30%
Expected dividend yield	2,5%
Total return	**32,5%**

Stock performance (%)

	YTD	1M	3M	12M
Rate of return	66.2	-13.0	7.2	64.4
Alpha return	66.9	-12.7	9.4	57.6

Source: Bloomberg



Shareholders

PVN	92,1%

Stock Statistics	**5-Nov-26**
Bloomberg code	**BSR VN**
52-week range (VND)	13,500 - 39,600
Shares O/S (m)	5,007
Mkt cap (VND bn)	132,443
Mkt cap (USD m)	5,017
Foreign room left (%)	47.5
Est. free float (%)	7.9
3m avg daily vol (shrs)	10,620,569
VND/USD	26,401
Index: VNIndex / HNX	1742.21/256.25

Petrovietnam Refining And Petrochemical Corp (HOSE)

BSR reported strong Q3 2026 results, exceeding our forecasts, primarily driven by a sharp expansion in gross profit margin amid elevated crude oil prices.

Q3 2026 net revenue reached VND59.6 trillion (+68% YoY), while net profit after tax (NPAT) surged 9.9-fold YoY to VND8.9 trillion. Earnings growth was primarily driven by average Brent crude prices rising 40% YoY to approximately USD97/bbl in Q3 2026. Accordingly, product-to-crude price differentials (crack spreads) widened significantly, supporting a sustained high gross profit margin of 16.2% in Q3 2026, compared with nearly 21% in Q1 and 15% in Q2. Financial income also rose to VND1,025 billion (+85% YoY), mainly attributable to interest income from bank deposits.

For 9M 2026, revenue totaled VND164 trillion (+58% YoY, 106% of full-year target and 92% of our forecast), NPAT reached VND24.9 trillion (up 11.6-fold YoY, 11.8 times full-year target and 1.3 times of our forecast).

We revise our 2026 and 2027 forecasts, raising our earnings estimates by 61% and 20%, respectively, from our previous projections, which assumed oil prices would decline from October. Accordingly, we raise our 2027 target price to VND34,500 per share (30% upside). **Recommendation: BUY.**

We forecast 2027 earnings to decline 23% YoY as oil prices ease. Tensions in the Middle East are expected to persist, keeping crude oil prices elevated above USD90/bbl despite a projected decline. Consequently, international gasoline and diesel crack spreads are expected to remain strong. BSR's gross profit margin is projected to moderate in early 2027 but remain elevated at above 12%.

Divestment plan: BSR targets the divestment of at least a 2.13% equity stake through a public auction in March 2027. PVN has appointed advisers, with the company valuation expected to be completed by December 31, 2026.

	2024	2025	2026F	2027F
Revenue (bn VND)	**123,027**	**141,582**	**198,733**	**178,536**
Growth (%)	-17%	15%	40%	-10%
EBITDA (bn VND)	3,218	8,480	36,005	28,280
EBITDA margin (%)	3%	6%	18%	16%
NPAT (bn VND)	**591**	**5,217**	**29,058**	**22,270**
Growth (%)	-93%	783%	457%	-23%
EPS (VND)	203	644	5,802	4,447
Growth (%)	-93%	217%	801%	-23%
ROE (%)	1%	9%	40%	24%
ROIC (%)	-2%	14%	83%	49%
Net debt/EBITDA	8.44	3.92	1.37	2.28
PER	135.7	42.8	4.7	6.2
EV/EBITDA	34.4	12.3	2.5	2.6
PBR	2.5	2.3	1.6	1.3
Dividend (VND)	700	0	300	700
Dividend yield (%)	2.5%	0.0%	1.1%	2.5%

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: research.gr@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

OUR RECOMMENDATION SYSTEM

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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