

17 Nov 2025

Binh Son Refinery (BSR)

3Q25: Higher volume and margins as expected

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- BSR recorded 3Q25 revenue of VND35.3tn (+10% yoy, 99% of KIS forecast), despite lower oil prices, thanks to a solid 13% yoy increase in volume (figure 1, 2). Gross profit and NPAT turned positive from last year's loss, driven by improved refining margins (figure 3, 4), reaching VND1.01tn (94% of forecast, figure 5) and VND909bn (99% of forecast, figure 7), respectively. Consolidated GPM reached 2.9% (+7.5%p yoy, +0.1%p qoq).
 - **Diesel:** Revenue surged 20% yoy to VND14.8tn, thanks to a sharp increase in volume. Gross profit reached VND1.62tn, translating to a GPM of 11% (+11%p yoy, +5%p qoq), supported by a higher Diesel refining margin of USD17.7/bbl (+35% yoy, +29% qoq).
 - **Gasoline:** Revenue rose 5% yoy to VND14.3tn, as volume growth offset weaker ASPs. The gasoline margin reached USD9.8/bbl (+53% yoy, -9% qoq), still insufficient to deliver positive gross profit. Gasoline products recorded a gross loss of VND594bn (vs. -VND1.24tn in 3Q24).
 - **Jet A1:** Revenue was stable at VND2.29tn on slightly higher volume. Gross profit jumped 108% yoy to VND399bn, with a healthy GPM of 14.7% (+7.7%p yoy, +2.9%p qoq), thanks to a strong rise in Jet A1 margin to USD25.7/bbl (+69% yoy).

4Q25F: sustaining growth amid favorable crack spreads

- As of mid-Nov, refining margins across key products continued to strengthen, nearing the 2022 peak levels — a clear tailwind for BSR given its commodity exposure.
- In 4Q25, we expect revenue to remain flat or slightly decline due to limited room for further volume increase, but gross profit could rise 4–6x yoy on significantly higher refining margins. NPAT is expected to stay at least on par with 3Q25 (vs. a net loss of VND83bn in 4Q24).

	2020A	2021A	2022A	2023A	2024
Sales (VND bn)	57,959	101,114	167,126	147,423	123,027
chg. (% YoY)	(43.6)	74.4	65.3	(11.8)	(16.5)
Operating profit (VND bn)	(2,877)	6,907	15,500	9,602	652
Net profit (VND bn)	(2,858)	6,684	14,669	8,593	585
EPS (VND)	(909)	2075	4749	2,789	202
chg. (% YoY)	(205.9)	(328.2)	128.9	(41.3)	(92.8)
EBITDA (VND bn)	(494)	8,822	16,865	10,374	1,443
PE (x)	(25.80)	7.21	4.02	7.28	100.89
EV/EBITDA (x)	(147.62)	4.63	2.68	5.47	34.64
PB (x)	2.34	1.24	1.15	1.10	1.14
ROE (%)	(8.67)	19.58	33.16	15.92	1.11
Dividend yield (%)	0	2	0	3.4	

Source: Fiiopro, KIS Research

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12M rating **Non-rated**

12M TP **N/A**

Stock Statistics

VNIndex (16 Nov, pt)	1,635
Stock price (16 Nov, VND)	16,000
Market cap (USD mn)	3,069
Shares outstanding (mn)	5,007
52-Week high/low (VND)	18,514/9,010
6M avg. daily turnover (USD mn)	8.20
Free float / Foreign ownership (%)	7.9/0.5
Major shareholders (%)	
Petro Vietnam	92.13

Performance

	1M	6M	12M
Absolute (%)	(7.9)	46.9	38.0
Relative to VNIndex (%p)	(0.5)	18.9	0.5

Stock price trend



Source: Bloomberg

Research Dept

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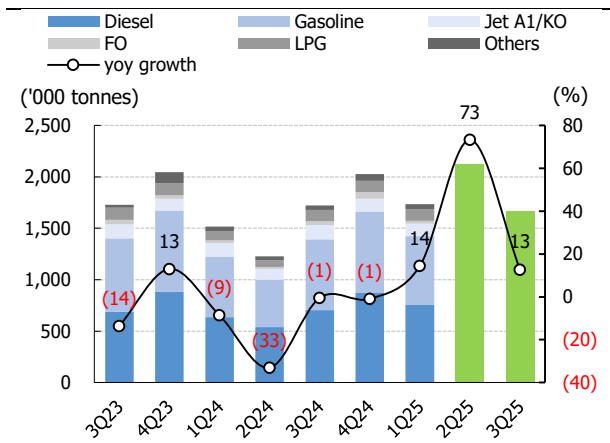
Table 1. Quarterly earnings snapshot

(VND bn, %, %p)

	3Q24	4Q24	1Q25	2Q25	3Q25	qoq	yoy
Sales	31,946	35,968	31,895	36,772	35,290	(4.0)	10.5
OP	(1,763)	(240)	100	650	668	2.7	N/A
OP margin	(5.5)	(0.7)	0.3	1.8	1.9	0.1	7.4
EBT	(1,329)	(102)	472	981	1,051	7.1	N/A
NPAT	(1,209)	(89)	399	847	909	7.3	N/A

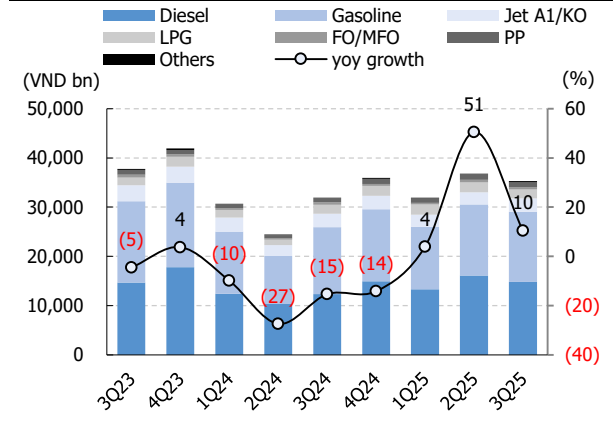
Source: FiinproX, KIS Research

Figure 1. 3Q25 output volume grew 13% yoy ...



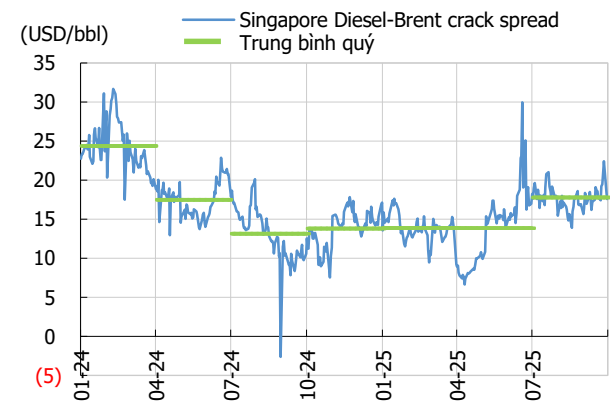
Source: Company data, KIS Research

Figure 2. ... revenue accordingly grew 10% yoy (~99% KIS forecast) as oil prices was lower yoy



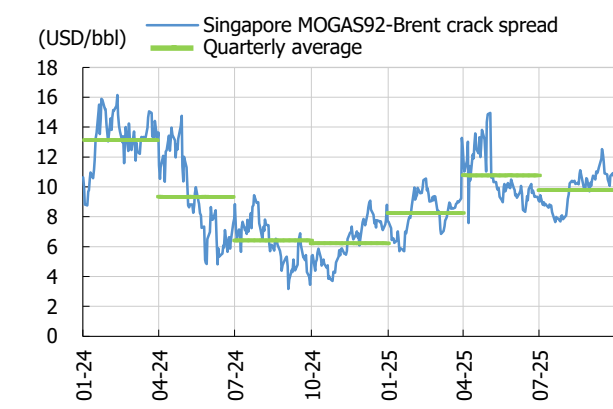
Source: Company data, KIS Research

Figure 3. 3Q25 diesel crack spread surged by +35% yoy and +29% qoq



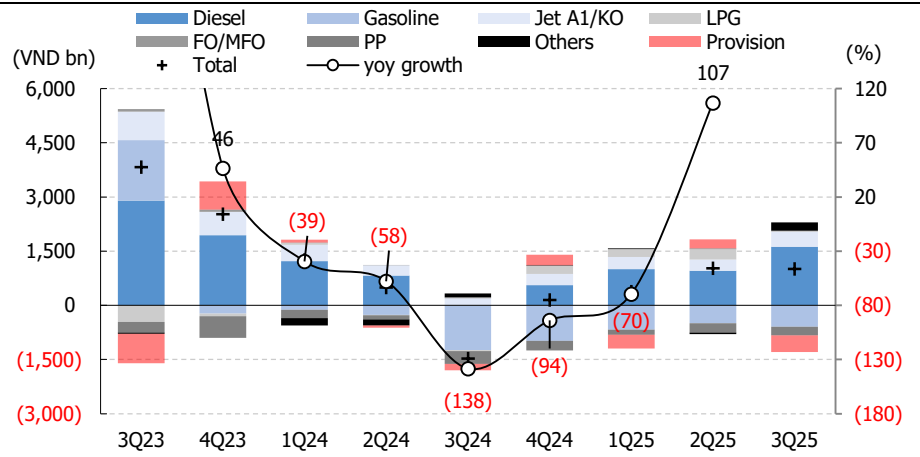
Source: Bloomberg, KIS Research

Figure 4. 3Q25 gasoline crack spread cooled down by 9% qoq, but surged 53% in yoy term



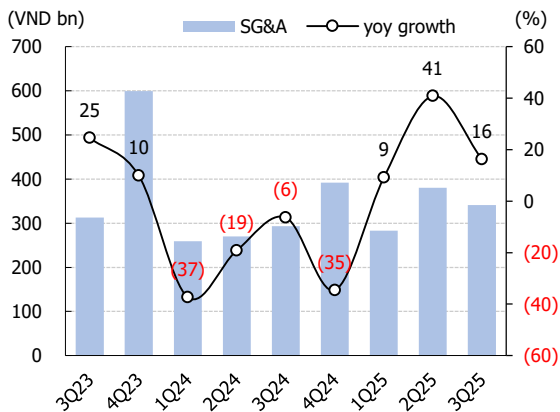
Source: Bloomberg, KIS Research

Figure 5. Gross profit surged to VND1,009bn (~94% KIS forecast) on higher crack spreads



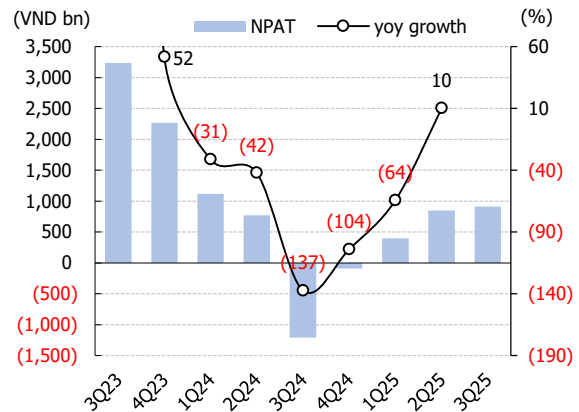
Source: Company data, KIS Research

Figure 6. SG&A upped 16% yoy, to VND341bn



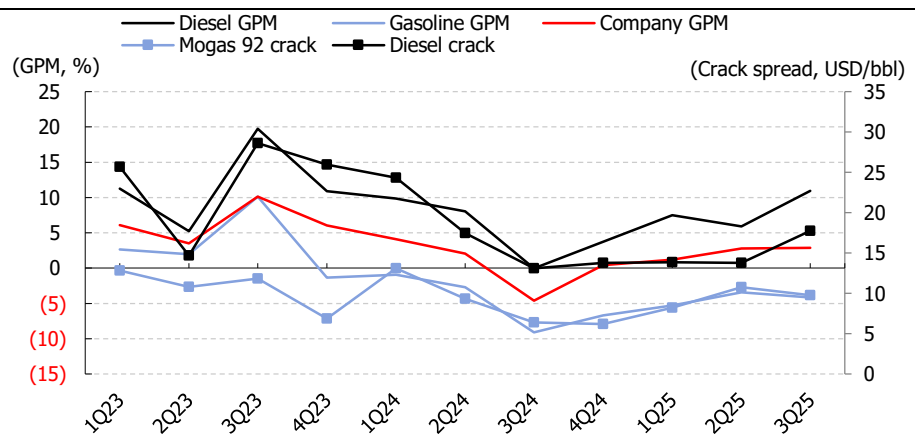
Source: FiinproX, KIS Research

Figure 7. 3Q25 NPAT hit VND909bn (+7% qoq, turned positive vs 3Q24: -VND1.2bn, ~99% KIS forecast)



Source: FiinproX, KIS Research

Figure 8. Singapore crack spreads and BSR's gross margins show correlations



Source: Bloomberg, Company data, KIS Research

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