

4 May 2026

Binh Son Refinery (BSR)

Profit surges beyond expectations

- 1Q26 revenue surged 44%, ~105% KIS forecast
- 1Q26 NPAT came in much higher than preliminary figures
- 2Q26F: 3-4-digits NPAT growth could be sustained

Facts: Profit surges beyond expectations

BSR's 1Q26 revenue reached VND45.9tn (+44% yoy, 105% of KIS forecast), driven by higher output (estimated +15–20% across key products including Diesel, Gasoline, and Jet A1) and stronger refined product prices.

In March, as the Gulf conflict escalated, refining margins in Asia spiked sharply due to (1) disruptions in refined product supply and (2) reduced refinery utilization rates in the region caused by crude supply shortages from the Strait of Hormuz. As a result, quarterly-averaged crack spreads were lifted, and BSR 1Q26 gross profit was boosted by +2,386% yoy to VND9.5tn, detailed as follows:

- **Diesel:** Revenue increased 59% yoy to VND21tn. Gross profit surged 517% yoy to VND6.2tn, with gross margin reaching 29.1% (+21.6%p yoy, +13.6%p qoq). During the period, average Asian Diesel crack spread reached USD34.6/bbl (+149% yoy, +48% qoq).
- **Gasoline & Naphtha:** Revenue rose 36% yoy to VND17.2tn. Gross profit reached VND2,047bn (vs. a loss of VND669bn in 1Q25), with gross margin at 11.9% (+17.2%p yoy, +10.9%p qoq). Singapore RON92 crack spread averaged ~USD13.3/bbl (+61% yoy, +10% qoq).
- **Jet A1:** Revenue increased 52% yoy to VND3.7tn. Gross profit rose 199% yoy to VND1,026bn, with gross margin at 27.5% (+13.5%p yoy, +4.6%p qoq). Average Asian Jet A1 crack spread reached USD35.8/bbl (+171% yoy, +54% qoq).

NPAT reached a record VND8.27tn (+1,969% yoy), significantly exceeding both management's preliminary figure announced at the AGM (VND3.3tn) and our forecast (VND3.9tn).

Pros & cons: 3-4-digits growth could be sustained in 2Q26F

BSR is well-positioned to capitalize on elevated refining margins amid the ongoing conflict, as its crude supply is largely secured from the domestic Bach Ho field, enabling the refinery to operate above designed capacity.

Entering 2Q26, refining margins remained elevated in April, averaging USD86.2/bbl (Diesel), USD25.1/bbl (Gasoline), and USD66.3/bbl (Jet A1), approximately 3–4x higher than pre-conflict levels. In the case that the conflict persists and the Strait of Hormuz remains blocked, we believe BSR could continue to deliver triple- to quadruple-digit earnings growth in 2Q26.

Action: HOLD

We believe the current share price has largely priced in the company's 2026 earnings growth outlook and maintain our **HOLD** recommendation.

12M rating **HOLD (Maintain)**

12M TP **N/A**

Up/Downside **N/A**

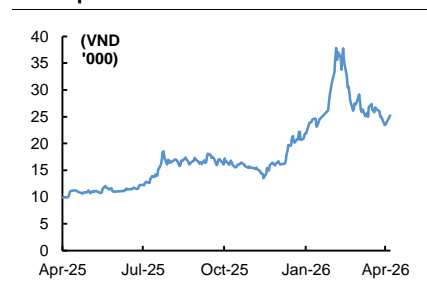
Stock Data

VNIndex (04 May, pt)	1,854
Stock price (04 May, VND)	25,250
Market cap (USD mn)	4,795
Shares outstanding (mn)	5,007
52-Week high/low (VND)	37,850/9,938
6M avg. daily turnover (USD mn)	15.25
Free float / Foreign ownership (%)	8.0/1.4
Major shareholders (%)	
PVN	92.13

Performance

	1M	6M	12M
Absolute	0.4	52.1	154.1
Relative	(10.1)	41.1	102.9

Stock price trend



Source: FiiiproX

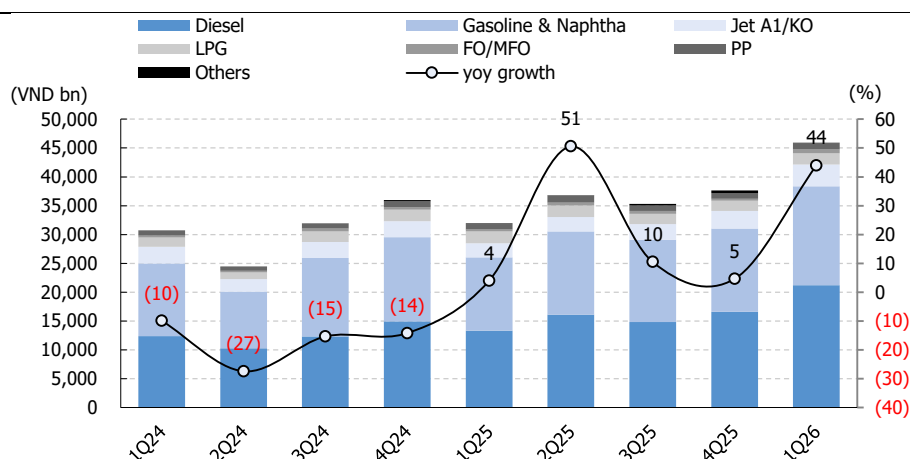
Table 1. Quarterly earning snapshot

(VND bn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	31,895	36,772	35,290	37,621	45,920	22.1	44.0
OP	100	650	668	3,080	8,957	190.8	8,899.7
OP margin	0.3	1.8	1.9	8.2	19.5	11.3	19.2
PBT	472	981	1,051	3,443	9,249	168.6	1,861.5
NPAT	399	847	909	3,035	8,266	172.4	1,969.2

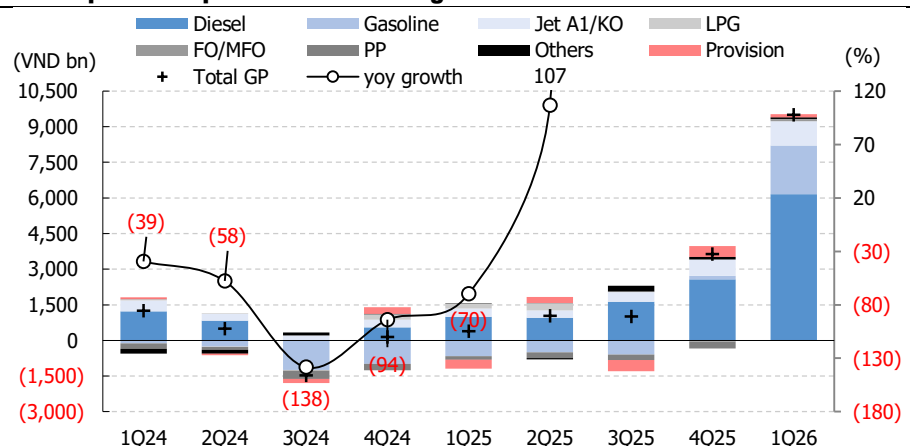
Source: Company data, KIS Research

Figure 1. 1Q26 revenue reached VND45.9tn (+44% yoy, 105% of KIS forecast)



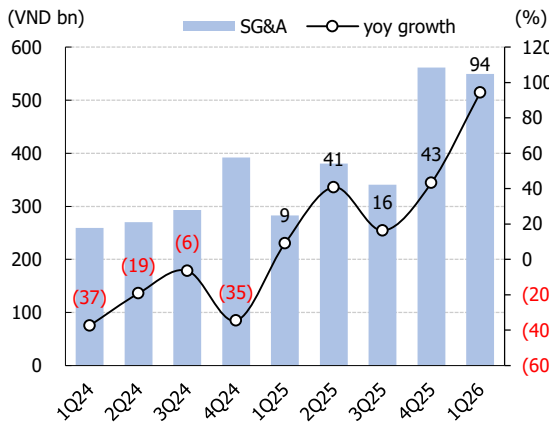
Source: Company data, KIS Research

Figure 2. BSR 1Q26 gross profit was boosted by +2,386% yoy to VND9.5tn, as crack spreads expanded to record highs.



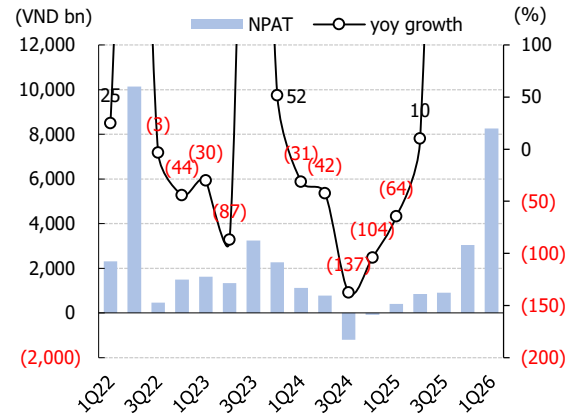
Source: Company data, KIS Research

Figure 3. SG&A upped 94% yoy, to VND550bn



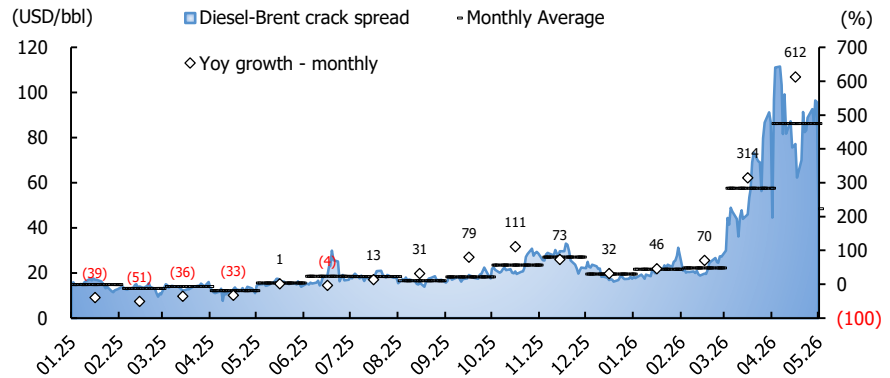
Source: FiinproX, KIS Research

Figure 5. 1Q26 NPAT hit VND8.3tn (+1,969% yoy), beating our forecast (VND3.9tn) and well above BOD's preliminary claim in the AGM (VND3.3tn)



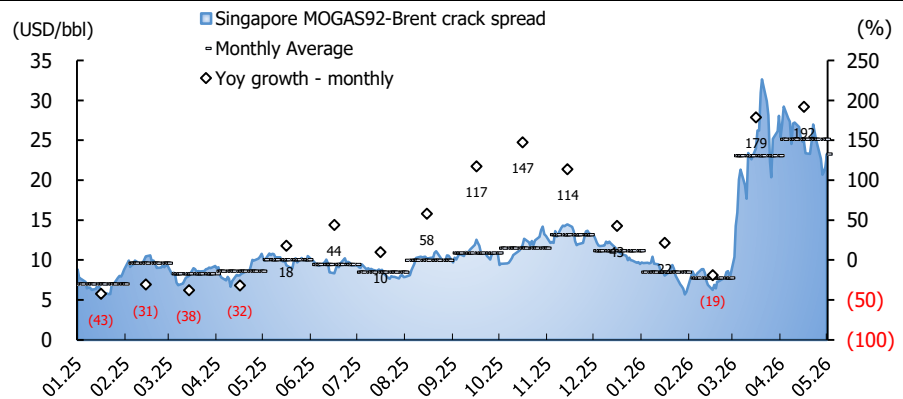
Source: FiinproX, KIS Research

Figure 6. Diesel-Brent crack spreads intensified in April



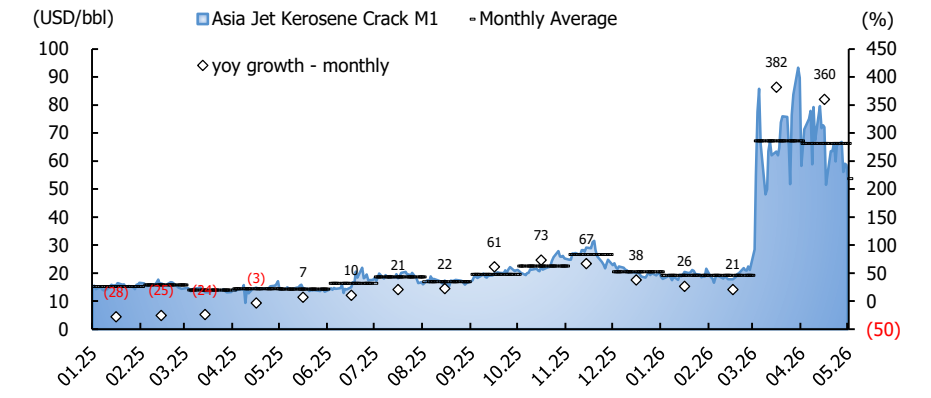
Source: Bloomberg, KIS Research

Figure 7. Singapore crack spreads continue to held high in April



Source: Bloomberg, KIS Research

Figure 8. Singapore crack spreads continue to held high in April



Source: Bloomberg, KIS Research

■ **Company overview**

Binh Son Refining and Petrochemical JSC (BSR), a pivotal subsidiary of PetroVietnam (PVN), is the operator of the Dung Quat Refinery—the first oil refinery in Vietnam. Alongside the Nghi Son Refinery, BSR is one of only two refinery plants in the country, playing a cornerstone role in national energy security.

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