

Buy (from Hold)

Target price: VND34,000 (unchanged)

Up/downside: 24.3%

Share price (VND) (as of 13 Apr 2026) 27,350

Bloomberg code	BSR VN
52-week range (VND)	9,288-37,850
Trading value (5D) (VNDmn)	442,132
Market cap. (VNDbn)	136,950
Market cap. (USDmn)	5,198
Shares outstanding (mn)	5,007
Total FOL share room (mn)	2,454
Current FOL share room (mn)	2,430
Foreign ownership limit	49.0%
Foreign owned ratio	0.47%
Free float	7.87%
Major shareholder	PetroVietnam Group (92.1%)

Source: Company, HSC Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	(22.3)	30.5	173
Relative to index	(25.2)	41.6	86.0
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2026F	9,763	784	1,145.1
2027F	5,453	837	551.8
2028F	1,773	1,221	45.2

Source: Bloomberg, HSC Research estimates

Company description

BSR owns and operates Vietnam's first-ever refinery at Dung Quat. The plant, with total annual capacity of 6.5 million tonnes of crude oil, currently provides 35% of the country's demand for petroleum products.

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Lifting rating to Buy following recent weakness

- We lift BSR to Buy (from Hold) following a 22% share price fall in the past 1M. We retain our VND34,000 TP (24% upside) and our FY26-28 forecasts given largely immaterial information released at its recent AGM.
- At the AGM, BSR announced FY26 targets (low ball vs us), 1Q26 results (up 6.9x y/y due to stronger crack spreads), and expansion plans, including plans for M&A re. condensate processing. The company is also in the process of changing its name.
- BSR now trades on a 1Y rolling fwd P/E of just 3.2x, well below its average of 20.5x (based on since Jan-23). We note that our forecasts remain miles above the narrow and slow-moving street.

Event: Price weakness creates Buying opportunity

We lift BSR to Buy (from Hold) following a 22% share price fall in the past 1M. We retain our VND34,000 TP (24% upside) and our FY26-28 forecasts (detailed [here](#)). BSR now looks very cheap, trading at just 3.2x 1Y fwd rolling P/E vs its average of 20.5x (data since Jan-23) – though we note our forecasts are significantly above the street. The key downside risk for BSR is delisting if the company cannot increase its free float to above 10% (from 7.9% currently).

AGM: Key takeaways

We see key takeaways from the AGM as follows:

- FY26 targets:** BSR targets revenue of VND154tn (up 7% y/y; 83% of our FY26F) and net profit of VND2.2tn (off 58% y/y; 4.5% of our FY26F). We stress that BSR normally low-balls its targets, and these look no different. The company also plans to pay VND1.5tn in cash dividends in respect of FY25 (VND300/share, a 1% dividend yield).
- 1Q26 results:** BSR announced PBT of VND3.7tn, up a full 6.9x y/y (and meeting 7% of our FY26F and 150% of BSR's FY26 target) due to strong crack spreads. The company also confirmed that there is no government-imposed profit cap.
- Expansion plans:** Three things:
 - BSR is on track to upgrade its refinery capacity by 2028. Several issues remain, including delays in sourcing ground-leveling raw materials and difficulties in selecting EPC contractors, but the company is confident that it can complete the upgrade on schedule.
 - The company plans to upgrade its single point mooring (SPM, a floating buoy anchored offshore that allows tankers to load or offload liquid cargo in deepwater) capabilities to accommodate much larger vessels, such as VLCCs with capacity of 2mn bbls, compared with BSR's current maximum acceptance capacity of 1mn bbls.

(Continued on page 2)

Year end: December	12-24A	12-25A	12-26F	12-27F	12-28F
EBITDA adj. (VNDbn)	1,498	6,686	54,380	30,770	10,255
Reported net profit (VNDbn)	631	5,186	49,184	27,604	9,176
EPS adj. (VND)	129	1,205	9,763	5,453	1,773
DPS (VND)	703	2.49	0	0	0
BVPS (VND)	17,902	12,073	21,895	27,408	29,241
EV/EBITDA adj. (x)	47.8	20.9	1.56	1.69	3.39
P/E adj. (x)	212	22.7	2.80	5.02	15.4
Dividend yield (%)	2.57	0.01	0	0	0
P/B (x)	1.53	2.27	1.25	1.00	0.94
EPS adj. growth (%)	(95.2)	834	710	(44.1)	(67.5)
Ret. on avg. equity (%)	1.12	8.94	57.8	22.4	6.47

Note: Use of ▲ ▼ indicates that the item has changed by at least 5%.
 Source: Bloomberg, HSC Research estimates

- (3) Notably, BSR also plans to acquire a condensate processing factory in Vietnam to increase production capacity. BSR plans to revive BSR-Biofuel given the surge in demand for ethanol in Vietnam.

Impact: Maintaining our TP and forecasts

As noted, we retain our VND34,000 TP (24% upside) and our FY26-28 forecasts, as we see limited impact over the forecast horizon of information gleaned from the AGM. Saying this, if the SPM capacity upgrade can save USD1-3/bbl for transportation costs for in the long term – as suggested by the company – this would lead to upside risk to our numbers in the medium term. The government has set a target for full introduction of biofuel gasoline from this June as well as the elimination of ‘pure’ gasoline; these should help BSR reduce reliance on imported crude oil and help Vietnam to reduce dependency on imported fuels and enhance energy security in the long-term.

Financial statements and key data

Income statements (VNDbn)	12-24A	12-25A	12-26F	12-27F	12-28F
Sales	123,027	141,578	186,502	168,687	138,336
Gross profit	491	6,049	54,286	30,474	10,166
SG&A	(1,213)	(1,564)	(2,107)	(1,906)	(1,563)
Other income	-	-	-	-	-
Other expenses	-	-	-	-	-
EBIT	(722)	4,484	52,178	28,568	8,603
Net interest	1,430	1,432	2,199	1,952	1,541
Associates/affiliates	0	0	0	0	0
Other non-operational	-	-	-	-	-
Exceptional items	27.9	30.3	(0.22)	(0.20)	(0.17)
Pre-tax profit	736	5,947	54,377	30,519	10,144
Taxation	(145)	(758)	(5,438)	(3,052)	(1,014)
Minority interests	40.0	(3.34)	245	137	45.6
Exceptional items after tax	-	-	-	-	-
Net profit	631	5,186	49,184	27,604	9,176
Net profit adj'd	400	4,886	48,884	27,304	8,876
EBITDA adj.	1,498	6,686	54,380	30,770	10,255
EPS (VND)	204	1,279	9,822	5,513	1,832
EPS adj. (VND)	129	1,205	9,763	5,453	1,773
DPS (VND)	703	2.49	0	0	0
Basic shares, average (mn)	3,100	4,054	5,007	5,007	5,007
Basic shares, period end (mn)	3,100	5,007	5,007	5,007	5,007
Fully diluted shares, period end (mn)	3,100	5,007	5,007	5,007	5,007

Balance sheets (VNDbn)	12-24A	12-25A	12-26F	12-27F	12-28F
Cash	28,995	7,626	63,353	97,099	115,011
Short-term investments	14,022	36,136	26,110	23,616	19,367
Accounts receivable	12,457	13,504	19,023	17,206	14,110
Inventory	15,891	12,635	24,059	21,761	17,845
Other current assets	150	273	111	101	82.5
Total current assets	71,516	70,173	132,656	159,782	166,417
PP&E	13,216	11,292	10,382	9,405	8,916
Intangible assets	-	-	-	-	-
Investment properties	0	0	0	0	0
Long-term investments	1,352	1,352	1,352	1,352	1,352
Associates/JVs	0	0	0	0	0
Other long-term assets	2,303	2,251	1,576	1,426	1,169
Total long-term assets	16,871	14,896	13,311	12,183	11,438
Total assets	88,387	85,069	145,967	171,966	177,854
Short-term debt	15,857	10,504	10,504	10,504	10,504
Accounts payable	14,473	11,291	18,650	16,869	13,834
Other current liabilities	483	852	933	843	692
Total current liabilities	31,984	23,727	33,071	30,915	27,243
Long-term debt	0	0	783	1,567	2,350
Deferred tax	0	0	19.0	17.2	14.1
Other long-term liabilities	865	856	2,425	2,193	1,798
Long-term liabilities	865	856	3,227	3,777	4,162
Total liabilities	32,849	24,583	36,298	34,692	31,405
Shareholders' funds	55,506	60,453	109,637	137,242	146,417
Minority interests	32.3	32.1	32.1	32.1	32.1
Total equity	55,538	60,485	109,669	137,274	146,449
Total liabilities and equity	88,387	85,069	145,967	171,966	177,854
BVPS (VND)	17,902	12,073	21,895	27,408	29,241
Net debt/(cash)*	(13,138)	2,878	(52,065)	(85,028)	#####

Cash flow statements (VNDbn)	12-24A	12-25A	12-26F	12-27F	12-28F
EBIT	(722)	4,484	52,178	28,568	8,603
Depreciation & amortisation	(2,221)	(2,202)	(2,202)	(2,202)	(1,651)
Net interest	1,430	1,432	2,199	1,952	1,541
Tax paid	(145)	(758)	(5,503)	(3,046)	(1,004)
Changes in working capital	716	(817)	(7,822)	2,059	3,508
Others	(1,888)	419	(1,404)	(396)	387
Cash flow from operations	(80.5)	5,256	39,426	29,146	12,889
Capex	478	(952)	(1,292)	(1,225)	(1,162)
Acquisitions & investments	0	0	0	0	0
Disposals	0	0	0	0	0
Others	7,512	(20,699)	12,288	3,560	5,170
Cash flow from investing	7,990	(21,650)	10,996	2,335	4,008
Dividends	(2,180)	(12.5)	0	0	0
Issue of shares	0	0	0	0	0
Change in debt	4,886	(5,352)	783	783	783
Other financing cash flow	1,379	389	4,522	1,482	232
Cash flow from financing	4,085	(4,975)	5,305	2,266	1,015
Cash, beginning of period	17,001	28,995	7,626	63,353	97,099
Change in cash	11,994	(21,369)	55,727	33,746	17,912
Exchange rate effects	-	-	-	-	-
Cash, end of period	28,995	7,626	63,353	97,099	115,011
Free cash flow	397	4,305	38,134	27,921	11,727

Financial ratios and other	12-24A	12-25A	12-26F	12-27F	12-28F
Operating ratios					
Gross margin (%)	0.40	4.27	29.1	18.1	7.35
EBITDA adj. margin (%)	1.22	4.72	29.2	18.2	7.41
Net profit margin (%)	0.51	3.66	26.4	16.4	6.63
Effective tax rate (%)	19.7	12.7	10.0	10.00	10.0
Sales growth (%)	(16.5)	15.1	31.7	(9.55)	(18.0)
EBITDA adj. growth (%)	(85.6)	346	713	(43.4)	(66.7)
Net profit adj. growth (%)	(95.2)	1,121	901	(44.1)	(67.5)
EPS growth (%)	(92.7)	528	668	(43.9)	(66.8)
EPS adj. growth (%)	(95.2)	834	710	(44.1)	(67.5)
DPS growth (%)	0.69	(99.6)	(100)	nm	nm
Dividend payout ratio (%)	345	0.19	0	0	0
Efficiency ratios					
Return on avg. equity (%)	1.12	8.94	57.8	22.4	6.47
Return on avg. CE (%)	(1.26)	7.62	59.9	22.5	5.90
Asset turnover (x)	1.41	1.63	1.61	1.06	0.79
Operating cash/EBIT (x)	0.11	1.17	0.76	1.02	1.50
Inventory days	47.3	34.0	66.4	57.5	50.8
Accounts receivable days	37.1	36.4	52.5	45.4	40.2
Accounts payable days	43.1	30.4	51.5	44.5	39.4
Leverage ratios					
Net debt*/equity (%)	(21.6)	6.44	(44.8)	(60.0)	(68.3)
Debt/capital (%)	19.2	13.5	9.78	8.59	8.47
Interest coverage (x)	N/a	N/a	N/a	N/a	N/a
Debt/EBITDA (x)	11.3	1.72	0.26	0.48	1.47
Current ratio (x)	2.24	2.96	4.01	5.17	6.11
Valuation					
EV/sales (x)	0.58	0.99	0.46	0.31	0.25
EV/EBITDA adj. (x)	47.8	20.9	1.56	1.69	3.39
P/E (x)	134	21.4	2.78	4.96	14.9
P/E adj. (x)	212	22.7	2.80	5.02	15.4
P/B (x)	1.53	2.27	1.25	1.00	0.94
Dividend yield (%)	2.57	0.01	0	0	0

Note: *Excluding short-term investments.
Source: Company, HSC Research estimates

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- Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months
- Add: Expected to rise by between 5% and 20% on an absolute basis in the next 12 months
- Hold: Expected to rise or decline by less than 5% on an absolute basis in the next 12 months
- Reduce: Expected to decline by between 5% and 20% on an absolute basis in the next 12 months
- Sell: Expected to decline by more than 20% on an absolute basis in the next 12 months



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