truefriend KIS Viet Nam Securities Corporation

Binh Son Refinery (BSR)

High crack spreads, high profit

· 2Q26 revenue grew by 60% yoy, and NPAT surged 781% yoy
· High crack spreads remain key NPAT driver
· 3Q26F: elevated crack spread to keep NPAT at high level

Facts: High crack spreads, high profit

BSR's 2Q26 revenue reached VND58.7tn (+60% yoy, +28% qoq, ~89% of KIS forecast), mainly driven by a sharp increase in refined petroleum product prices amid the Middle East conflict. Throughout 2Q26, the Strait of Hormuz was almost completely disrupted, reducing crude oil and refined fuel supply to the Asian market. This pushed refined product prices in the region to record highs, rising significantly faster than Brent. BSR benefited from this wide price spread, supported by its domestic crude oil supply advantage, which enabled stable refinery operations. Gross profit reached VND8.6tn (+747% yoy from a low base, -9% qoq). Details are as follows:

- **Diesel**: Revenue reached VND25.6tn (+60% yoy, +22% qoq). Gross profit increased 462% yoy to VND5.4tn, corresponding to a GPM of 20.8% (+14.8%p yoy, -8.3%p qoq). During the same period, the Singapore Diesel crack spread averaged USD59.4/bbl (+288% yoy, +51% qoq).
- **Gasoline**: Revenue increased 56% yoy to VND22.5tn. Gross profit reached VND1.9tn (vs. a loss of VND594bn in 2Q25, -2% qoq), corresponding to a GPM of 8.5% (+11.9%p yoy, -3.5%p qoq). During the same period, the Singapore 92 RON gasoline crack spread averaged approximately USD24.8/bbl (+149% yoy, +70% qoq).
- **Jet A1**: Revenue increased 99% yoy to VND5.0tn. Gross profit surged 341% yoy to VND1,365bn, corresponding to a GPM of 27.2% (+14.9%p yoy, -0.2%p qoq). During the same period, the Singapore Jet A1 crack spread averaged USD62.7/bbl (+332% yoy, +37% qoq).

NPAT consequently reached VND7.5tn (+781% yoy, -10% qoq), below our expectations.

Pros & cons: BSR may continue to record high NPAT in 3Q26F given elevated crack spreads

The near-term outlook for refining margins remains highly dependent on the Middle East conflict. If the conflict persists, we believe refining margins could remain elevated.

In 3Q26F, we continue to expect a robust 3-digit growth for BSR's NPAT, given remained blocked Hormuz Strait and high crack spreads. In Jul-Aug period, refining margins respectively averaged USD61.5/bbl, USD22.5/bbl and USD55.8/bbl for Singapore Diesel, 92 RON gasoline and Jet A1, accordingly growing by 3%, -9% and +16% vs 2Q26.

Action: HOLD

We believe the current share price has already reflected the company's 2026 earnings growth outlook and maintain our HOLD recommendation.

Earnings Review

26 Aug 2026

12M rating	**HOLD**
12M TP	**N/A**
Up/Downside	*N/A*

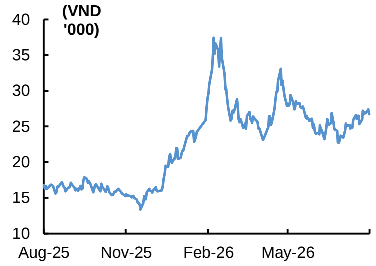
Stock Data

VNIndex (25 Aug, pt)	1,791
Stock price (25 Aug, VND)	26,700
Market cap (USD mn)	5,089
Shares outstanding (mn)	5,007
52-Week high/low (VND)	37,426/13,349
6M avg. daily turnover (USD mn)	15.05
Free float / Foreign ownership (%)	8.0/1.1
Major shareholders (%)	
Petro Vietnam	92.14

Performance

	1M	6M	12M
Absolute	5.9	(24.3)	58.9
Relative	4.3	(23.1)	51.4

Stock price trend



Source: FiinproX

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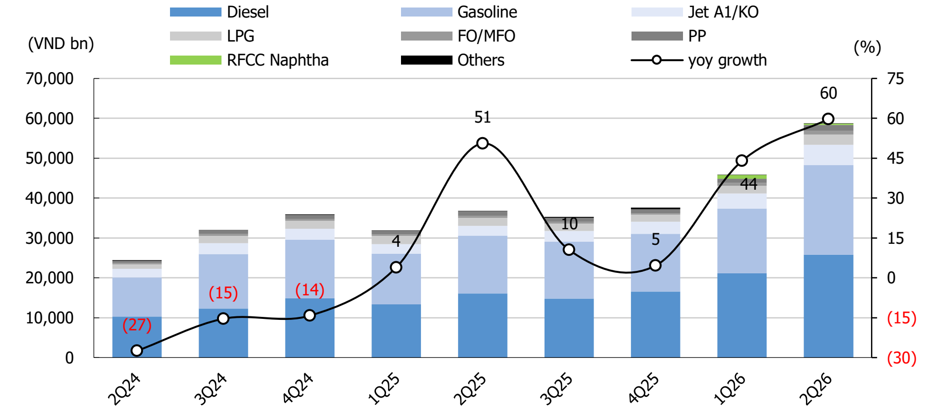
Table 1. Quarterly earnings snapshot (VND bn, %, %p)

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY
Sales	36,772	35,290	37,625	45,920	58,716	27.9	59.7
OP	637	668	3,133	8,957	8,146	(9.1)	1,178.0
OP margin	1.7	1.9	8.3	19.5	13.9	(5.6)	12.1
PBT	981	1,051	3,501	9,249	8,484	(8.3)	764.8
NPAT	847	909	3,062	8,266	7,461	(9.7)	781.2

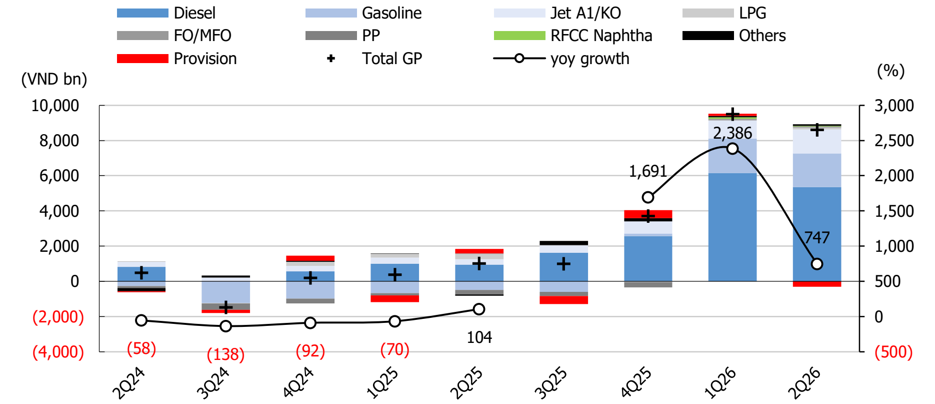
Source: FiinproX, KIS Research

Figure 1. 2Q26 consolidated revenue surged 60% yoy to VND58.7tn on significantly higher fuel prices



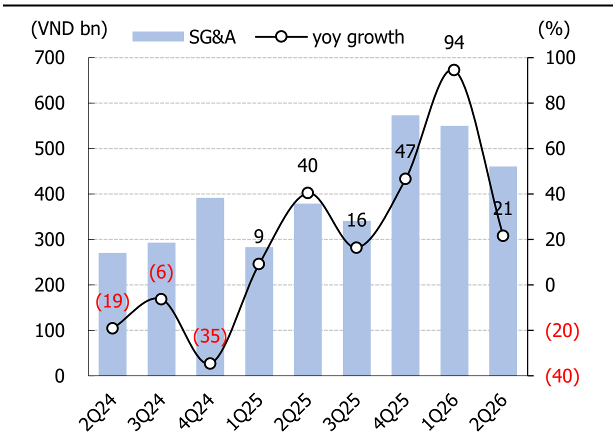
Source: Company data, KIS Research

Figure 2. Gross profit surged 747% yoy, to VND8.6tn thanks to elevated crack spreads



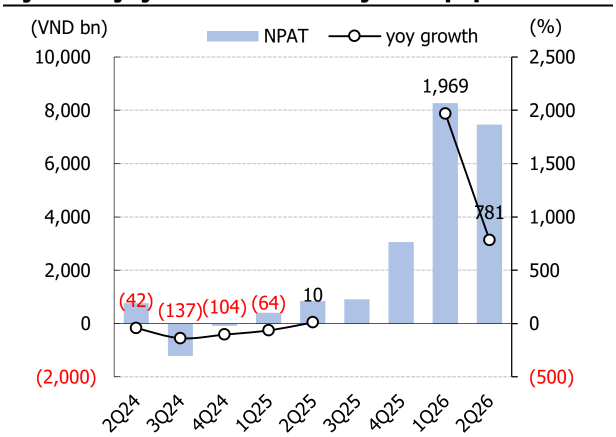
Source: Company data, KIS Research

Figure 3. SG&A upped 21% yoy



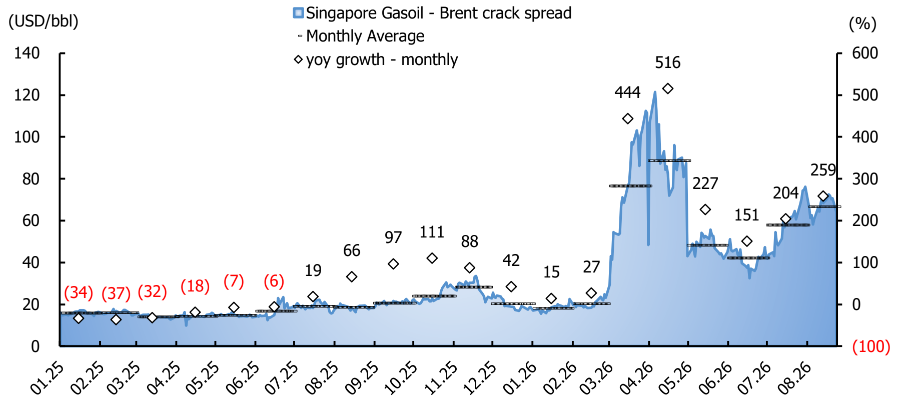
Source: FiinproX, KIS Research

Figure 4. 2Q26 NPAT remained at high level, upped by 781% yoy and contracted by 10% qoq



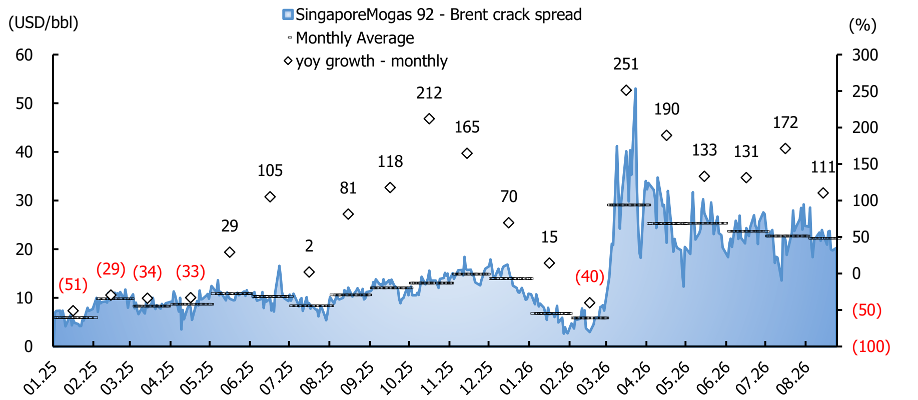
Source: FiinproX, KIS Research

Figure 5. Diesel crack spreads remained elevated in Jul-Aug



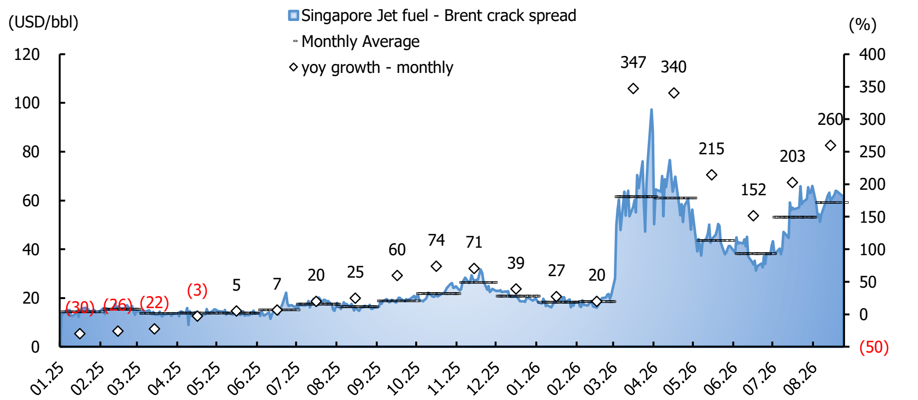
Source: Bloomberg, KIS Research

Figure 6. Gasoline crack spreads remained elevated in Jul-Aug



Source: Bloomberg, KIS Research

Figure 7. Jet fuel crack spreads remained elevated in Jul-Aug



Source: Bloomberg, KIS Research

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Prepared by: Research Dept

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