truefriend KIS Viet Nam Securities Corporation

Earnings Review

6 Nov 2026

Binh Son Refinery (BSR)

High crack spreads, high profit

· 3Q26 revenue grew by 69% yoy, and NPAT surged 887% yoy
· High crack spreads remained the key NPAT driver
· 4Q26F: elevated crack spread sustain robust yoy growth

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

Stock Data

VNIndex (05 Nov, pt)	1,741
Stock price (05 Nov, VND)	26,500
Market cap (USD mn)	5,147
Shares outstanding (mn)	5,007
52-Week high/low (VND)	37,426/13,349
6M avg. daily turnover (USD mn)	11.49
Free float / Foreign ownership (%)	8.0/1.5
Major shareholders (%)	
Petro Vietnam	92.14

Performance

	1M	6M	12M
Absolute	(12.8)	0.2	62.4
Relative	(12.1)	7.3	56.5

Stock price trend



Source: FiinproX

Facts: High crack spreads, high profit

BSR recorded 3Q26 revenue of VND59.6tn (+69% yoy, +1% qoq, ~104% of KIS forecast), mainly driven by a sharp increase in refined petroleum product prices. Sales volume remained relatively flat (+4% yoy) as BSR operated at nearly full capacity. Gross profit reached VND9.7tn (+857% yoy against a low base, +10% qoq), including an inventory provision of VND363bn. Consolidated GPM reached 16.2% (+13.3ppts yoy, +1.2ppts qoq), supported by elevated refining margins amid the Middle East conflict and intensified Ukrainian attacks on Russian refineries. Specifically:

- **Diesel:** Revenue reached VND27.7tn (+87% yoy, +7% qoq). Gross profit surged 356% yoy to VND7.4tn, corresponding to a GPM of 26.7% (+15.7ppts yoy, +5.9ppts qoq). During the period, the Singapore Diesel crack spread (vs dated Brent) averaged USD59.2/bbl (+220% yoy, +11% qoq).
- **Gasoline:** Revenue increased 64% yoy to VND23.4tn. Gross profit reached VND2.3tn (compared with a loss of VND594bn in 3Q25, +23% qoq), corresponding to a GPM of 8.5% (+14.2ppts yoy, +1.5ppts qoq). During the period, the Singapore Mogas 92 crack spread averaged approximately USD19/bbl (+103% yoy, +9% qoq).
- **Jet fuel:** Revenue increased 20% yoy to VND3.2tn. Gross profit rose 67% yoy to VND690bn, corresponding to a GPM of 21.3% (+6.0ppts yoy, -5.9ppts qoq). During the period, the Singapore Jet A1 crack spread averaged USD52.6/bbl (+214% yoy, +30% qoq).

In addition, 3Q26 financial income increased 85% yoy to VND1tn, as interest income surged 109% yoy thanks to higher interest rates and positive operating cash flows.

3Q26 NPAT accordingly reached VND9tn (+887% yoy, +17% qoq), compared with KIS's forecast of +587% yoy.

Pros & cons: robust yoy growth may sustain in 4Q26F

We expect BSR's 4Q26F NPAT to continue growing at a double- to triple-digit rate yoy, supported by higher refining margins. In October 2026, Singapore Diesel, Mogas 92, and Jet A1 crack spreads averaged USD47.5/bbl, USD14.3/bbl, and USD46.8/bbl, respectively, up 104%, 8%, and 110% compared with the 4Q25 average, but down 21%, 31%, and 13% compared with 3Q26.

Action: HOLD

We maintain our HOLD recommendation.

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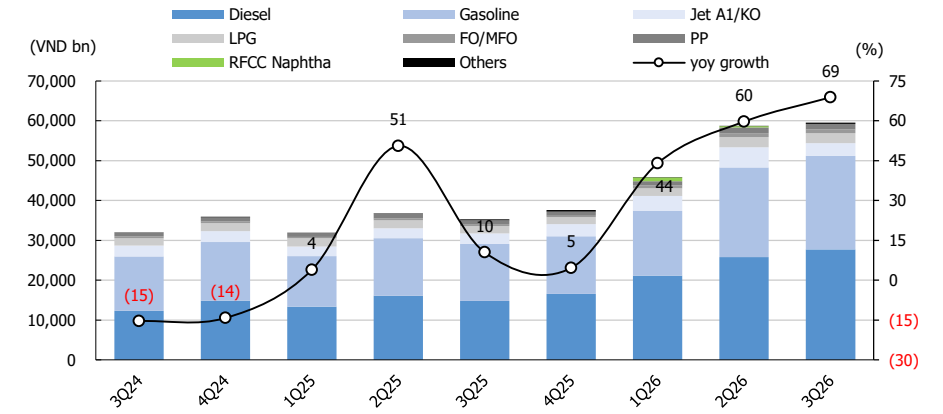
Table 1. Quarterly earnings snapshot

(VND bn, %, %p)

	3Q25	4Q25	1Q26	2Q26	3Q26	qoq	yoy
Sales	35,290	37,625	45,920	58,716	59,581	1.5	68.8
OP	668	3,133	8,957	8,337	9,198	10.3	1,277.5
OP margin	1.9	8.3	19.5	14.2	15.4	1.2	13.5
PBT	1,051	3,501	9,249	8,677	10,072	16.1	858.1
NPAT	909	3,062	8,266	7,667	8,969	17.0	887.1

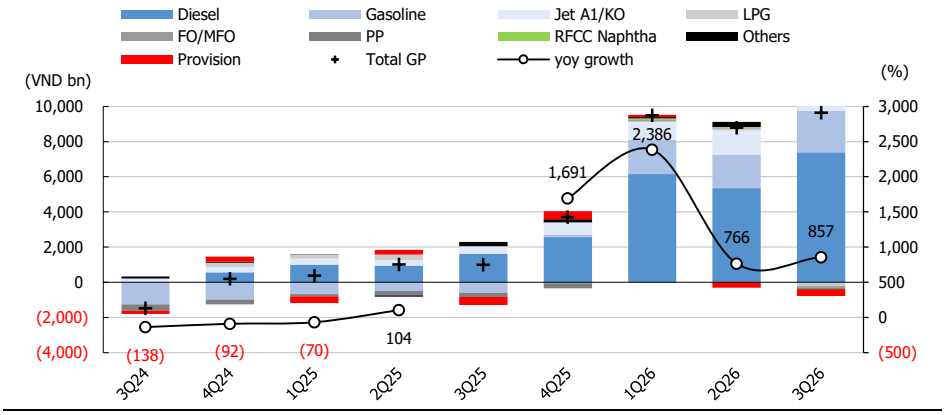
Source: FiinproX, KIS Research

Figure 1. 3Q26 consolidated revenue surged 69% yoy to VND59.6tn on significantly higher fuel prices



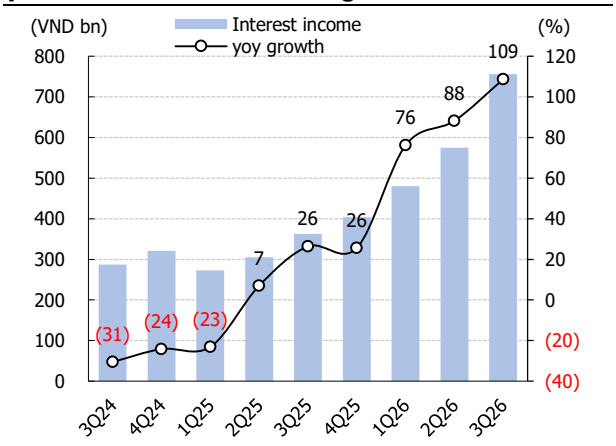
Source: Company data, KIS Research

Figure 2. Gross profit surged 857% yoy, to VND9.7tn thanks to elevated crack spreads



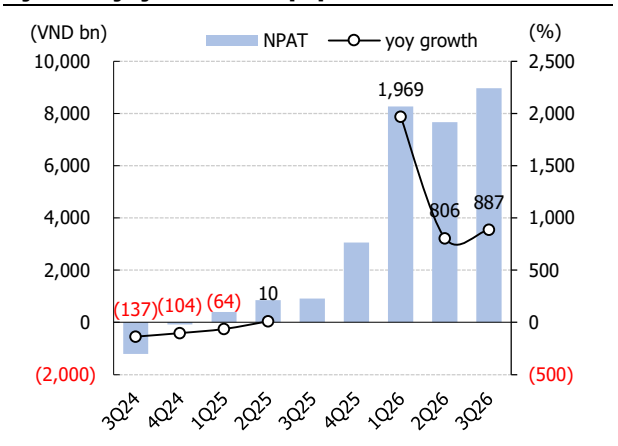
Source: Company data, KIS Research

Figure 3. Interest income surged 109% yoy on positive cash flows and rising interest rates



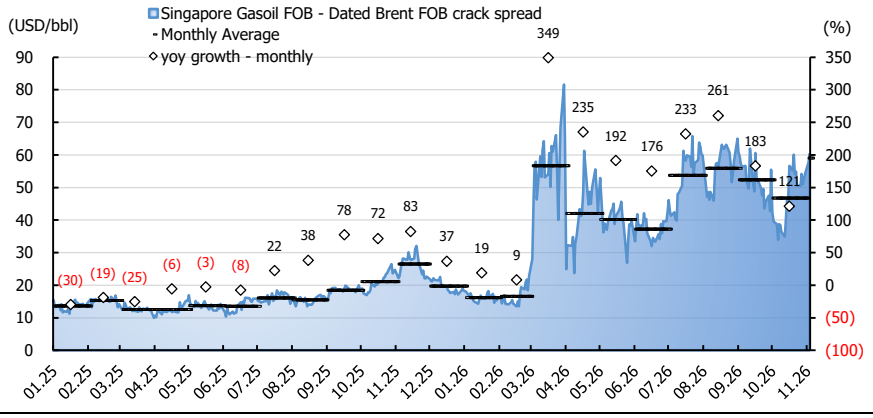
Source: FiinproX, KIS Research

Figure 4. 3Q26 NPAT remained at high level, upped by 887% yoy and +17% qoq



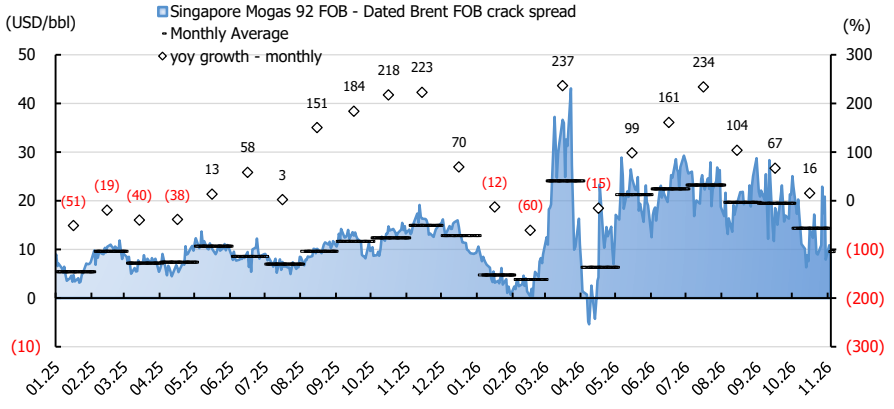
Source: FiinproX, KIS Research

Figure 5. Diesel crack spreads +121% yoy in October



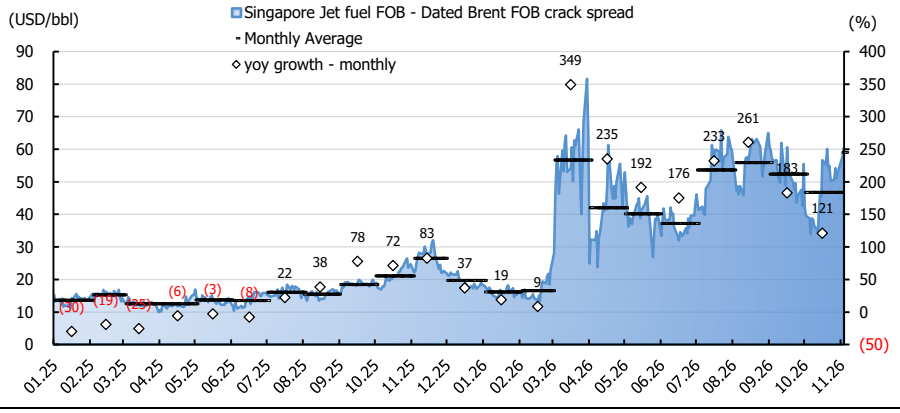
Source: Bloomberg, KIS Research

Figure 6. Gasoline crack spreads +16% yoy in October



Source: Bloomberg, KIS Research

Figure 7. Jet fuel crack spreads +121% yoy in October



Source: Bloomberg, KIS Research

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