



# BSR Flash Note – NEUTRAL

May 16, 2025

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### Flash Note

Recommendation

**NEUTRAL**

HSX: BSR

Petroleum Refinery

Target price (VND) **17,900**

Market price (VND) **17,750**

Expected share price return +0.8%

Expected dividend yield 0%

Expected total return **+0.8%**

### Stock performance (%)

	YTD	1M	3M	12M
Absolute	-22.1	12.9	-10.4	-2.5
Relative	-25.2	5.6	-13.7	-9.2

Source: Bloomberg



### Ownership

PVN 92,13%

### Stock Statistics 16-May-2025

Bloomberg code **BSR VN**

52-week range (VND) 14,550 - 25,300

Shares O/S (m) 3,101

Mkt cap (VND bn) 55,034

Mkt cap (USD m) 2,105

Est. Foreign room left (%) 48.5

Est. free float (%) 7.9

3m avg daily vol (shrs) 3,167,733

VND/USD 26,140

Index: VNIIndex / HNX 1301.39/218.69

### BINH SON REFINING AND PETROCHEMICAL JSC (BSR VN)

BSR announced Q1/2025 business results with NPAT of VND399 billion (-64.2% YoY), below our expectations. With this result, BSR has achieved 53.1% of its full-year target and 20% of ACBS's pre-adjusted forecast. We revised down our 2025 forecasts for BSR to VND113,412 billion (-7.6% YoY) in revenue and VND1,719 billion (+191% YoY) in NPAT, 8.6% and 13.7% respectively lower compared to our previous forecasts. Using the discounted cash flow (DCF) method, we value BSR at VND17,900 per share by the end of 2025. Rating **NEUTRAL**.

In Q1/2025, BSR recorded revenue of VND31,894 billion (+3.9% YoY) and NPAT of VND399 billion (-64.2% YoY). Sales volume increased by 14.4% YoY to 1.74 million tons, as BSR carried out its fifth maintenance cycle during the same period last year. Therefore, the sharp decline in NPAT was mainly due to:

- Average Brent oil price in Q1/2025 dropped by 8.7% YoY, narrowing the crack spread (the difference between crude oil and product prices), resulting in gross profit margin for Ron 95 and Ron 92 gasoline turning negative at -0.5% and -2.2%, respectively. These two products typically contribute 40–45% of BSR's revenue.
- Gross profit margin for diesel fell to 7.5% from 9.9% in the same period last year.
- A provision of VND381 billion was made for inventory devaluation, compared to a reversal of VND76 billion in the same period last year.

Regarding the refinery upgrade and expansion project, in 2025, BSR will focus on completing the FEED design (by May 2025), approving the EPC bidding documents, selecting the EPC contractor, and preparing the site for construction. The project is expected to be operational by 2028.

### 2025 Outlook

With its listing on the HOSE from January 17, 2025, BSR has the opportunity to be included in the VN30 Index and eligible for margin lending after the required six-month listing period. These factors are expected to enhance liquidity and attract interest from strategic investors.

For 2025, BSR set a revenue target of VND107,003 billion (-13% YoY) and a NPAT of VND752 billion (+28.5% YoY). The AGM also approved a plan not to distribute cash dividends from 2024 net profit in 2025, compared to the previous plan of a 3%. In terms of sales volume, BSR targets 6.62 million tons (+2.6% YoY), which is lower than our forecast of 7 million tons, as there will be no planned refinery maintenance in 2025.

Regarding the oil price outlook, we revised down our Brent oil price forecast for the year to USD68/barrel, due to adverse impacts from retaliatory tax policies by President Donald Trump and faster-than-expected production increases from OPEC.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	167,124	147,423	123,027	113,643	122,618
Growth (%)	65%	-12%	-17%	-8%	8%
EBITDA (VNDbn)	16,865	10,374	1,498	2,857	4,753
EBITDA margin	10%	7%	1%	3%	4%
NPAT (VNDbn)	14,669	8,593	591	1,719	3,732
Growth (%)	119%	-41%	-93%	177%	115%
EPS (bonus-adjusted, VND)	4,750	2,790	204	564	1,213
Growth (%)	119%	-41%	-93%	177%	115%
ROE (%)	33%	16%	1%	3%	6%
ROIC (%)	20%	9%	0%	1%	3%
Net debt/EBITDA (x)	-1.0	-2.6	-18.1	-12.0	-5.7
EV/EBITDA (x)	1.8	1.8	12.4	4.0	4.0
PER (times)	3.3	5.6	76.6	27.7	12.9
PBR (times)	0.9	0.8	0.9	0.8	0.8
DPS (VND)	434	700	700	-	-
Dividend yield (%)	3%	4%	4%	0%	0%

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**BUY:** Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

**OUTPERFORM:** Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

**NEUTRAL:** Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

**UNDERPERFORM:** Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

**SELL:** Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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