BMP Initiation – BUY

November 21, 2025

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21-Nov-25

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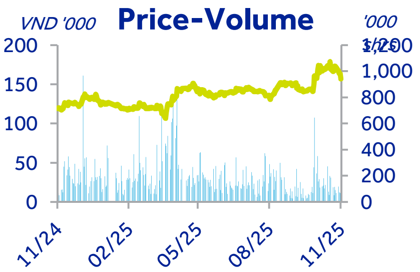
Company Coverage

Recommendation	**BUY**
	HSX: BMP
	Construction & Materials
Target price (VND)	**181,600**
Market price (VND)	**157,000**
Expected share price return	15.7%
Expected dividend yield	8.9%
Expected total return	**24.6%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	30.4	3.2	23.0	42.4
Relative	-1.0	1.9	22.9	3.9

Source: Bloomberg



Ownership

The Nawaplastic	54.99%
KWE Beteiligungen	11.37%

Stock Statistics	**20-Nov-2025**
Bloomberg code	**PVS VN**
52-week range (VND)	100,200 - 180,000
Shares O/S (m)	82
Mkt cap (VND bn)	12,893
Mkt cap (USD m)	489
Est. Foreign room left (%)	14.8
Est. free float (%)	43.8
3m avg daily vol (shrs)	136,811
VND/USD	26,381
Index: VNIndex / HNX	1638.29/261.39

Binh Minh Plastics Joint Stock Company (HSX: BMP)

BMP is a leading enterprise in the construction plastic industry in Vietnam. BMP currently holds a 27% market share nationwide and 50% market share in the South. The company has recorded stable business results in recent years, mainly due to a significant decrease in raw material costs (mainly PVC resin). With the prospect of PVC prices remaining low in 2026, we forecast that BMP will maintain revenue and profit growth of 4% and 8.3%, respectively, in 2026. The target price for the stock by the end of 2026 is VND181,600/share. Rating BUY.

BMP's output products include three main types of plastic pipes: uPVC, HDPE, and PP-R. As a subsidiary of The Nawaplastic Industries, BMP enjoys input advantages over other companies, with most of its raw materials (PVC resin) sourced domestically. As a result, BMP consistently achieves higher profit margins compared to other companies in the industry.

The continuous decrease in PVC resin prices since 2022 has positively supported BMP's profit margin. For Q3/2025, BMP recorded revenue of VND1,554 billion (+9.3% YoY) and NPAT of VND351 billion (+21% YoY and +6% compared to the previous quarter). Gross profit margin improved from 42.6% in the same period last year to 47.2%, thanks to the continued decline in PVC resin prices (-12.8% YoY). Additionally, sales volume increased due to higher discount and the recovery in domestic demand, while the selling price of plastic pipes was estimated to remain stable YoY. Cumulative revenue for 9M2025 reached VND4,295 billion (+19% YoY) with NPAT of VND967 billion (+27.3% YoY). Increased sales volume and a 15.5% YoY decrease in PVC resin costs were the main drivers behind this performance.

BMP's financial structure is healthy, with the lowest debt ratio compared to other companies in the industry. With a high proportion of cash and short-term deposits, BMP's financial risk is low.

Outlook

PVC resin prices are expected to remain low due to the sluggish economic outlook in China, particularly in the real estate sector. Additionally, the average Brent crude oil price for 2026 is projected to decrease to USD58 per barrel according to the EIA and USD56 per barrel according to Goldman Sachs, which will also help maintain low PVC prices.

We forecast BMP's full-year results for 2025 to be revenue of VND5,515 billion (+19.5% YoY) and NPAT of VND1,315 billion (+32.8% YoY). For 2026, we expect revenue to reach VND5,710 billion (+4% YoY) and NPAT to reach VND1,425 billion (+8.3% YoY) due to sustained low PVC resin prices and increased demand for plastic pipe products. Using a discounted cash flow method, we value BMP at 181,600 VND/share by the end of 2026.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	5,808	5,157	4,616	5,515	5,710
Growth (%)	*28%*	*-11%*	*-10%*	*19%*	*4%*
EBITDA (VNDbn)	1,146	1,505	1,424	1,877	1,978
EBITDA margin	20%	29%	31%	34%	35%
Net income (VNDbn)	*694*	*1,041*	*991*	*1,316*	*1,425*
Growth (%)	224%	50%	-5%	33%	8%
EPS (bonus-adjusted, VND)	*8,400*	*12,600*	*11,990*	*15,912*	*17,237*
Growth (%)	224%	50%	-5%	33%	8%
ROE (%)	28%	39%	37%	47%	48%
ROIC (%)	*22%*	*30%*	*29%*	*38%*	*38%*
Net debt/EBITDA (x)	-1.1	-1.3	-1.3	-1.1	-1.2
PER (times)	18.7	12.5	13.1	9.9	9.1
EV/EBITDA (x)	*5.3*	*4.1*	*4.3*	*3.3*	*3.1*
PBR (times)	4.9	4.8	4.8	4.5	4.1
DPS (VND)	5,700	11,800	11,840	14,000	14,000
Dividend yield (%)	*4%*	*8%*	*8%*	*9%*	*9%*

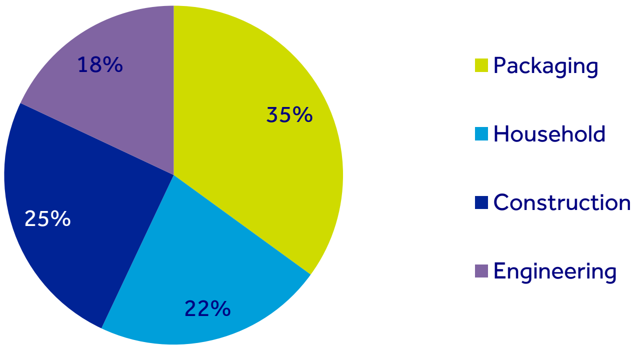
Vietnam's Plastic Industry

According to the Vietnam Plastics Association (VPA), the Vietnamese plastics industry has a revenue scale of over USD31 billion, with more than 4,000 enterprises, of which 90% are small and medium-sized enterprises, mainly concentrated in the southern region. Over the past five years, the industry has consistently achieved a growth rate of 12-15% per year.

According to Mordor Intelligence, Vietnam's plastic market is projected to reach approximately 11.84 million tons by 2025 and increase to 17.76 million tons by 2030. From 2025 to 2030, the industry's compound annual growth rate (CAGR) is forecasted at 8.44%.

The process of urbanization, the rise of the middle class, and the development of e-commerce have driven the demand for plastics in construction, packaging, and household products. At the same time, Vietnam's emergence as a major global manufacturing hub has also played an important role in the growth of the domestic plastic market.

Vietnam Plastic Industry structure



Source: ACBS, MoIT, NTP

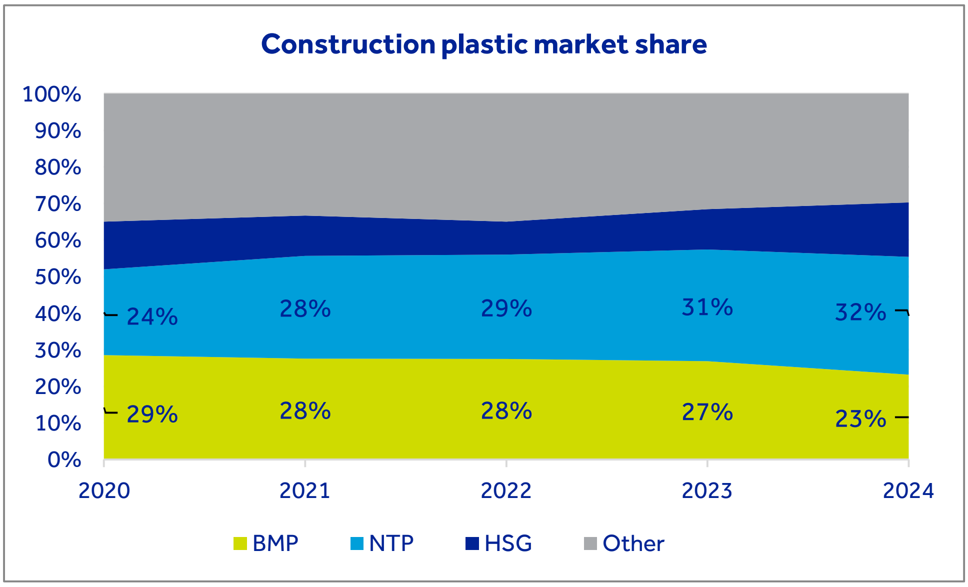
Regard the input material, according to a report by VIRAC (2024), Vietnam's plastic industry is only capable of producing certain raw materials such as PVC, PP, PET, PS, and PE (derived from petroleum or natural gas), with an annual production capacity of nearly 3 million tons. As a result, the industry remains heavily reliant on imported raw materials, accounting for approximately 70% of total supply. These imports mainly come from countries such as China, South Korea, Thailand, and others. Additionally, imported raw materials are often preferred due to their competitive pricing. As a result, many companies in the plastics industry are forced to maintain large inventories of raw materials to ensure uninterrupted production. This, in turn, leads to higher financial costs and exposes businesses to risks from exchange rate fluctuations and global oil price volatility.

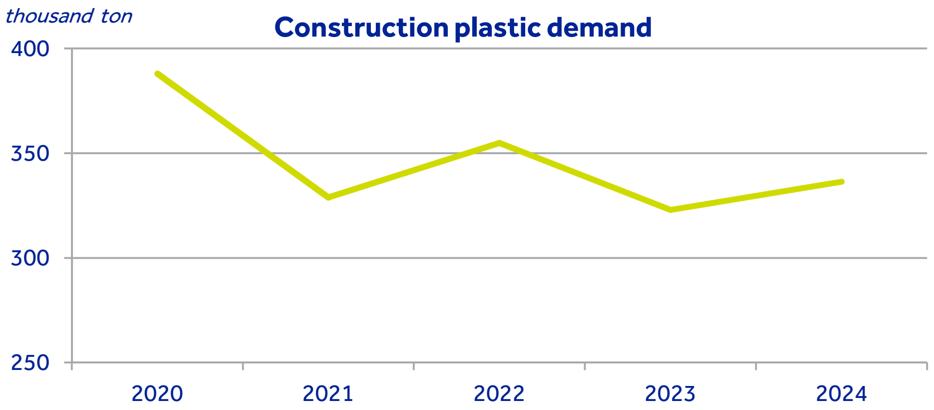
Construction Plastic Segment

The growth of demand in the construction plastics sector is largely influenced by the real estate and construction market. Furthermore, due to a significant increase in capacity prior to 2019 (CAGR = 15% from 2015 to 2018), the domestic construction plastics segment has often faced an oversupply situation, with consumption only meeting 40% of its designed capacity. As a result, most companies in this sector operate below their full capacity.

PVC, PP, and HDPE are the 3 main types of plastic resins used in the building plastics industry. Although Vietnam has the ability to produce PVC and PP, domestic production only meets around 30-40% of annual demand. In 2024, Vietnam imported 1.1 million tons of PVC (+26.8% YoY), primarily from Taiwan (27%), China (21%), and Indonesia (14%).

	BMP	NTP	HSG	Stroman	Dekko
Capacity (ton/ year)	150.000	260.000	130.000	140.000	53.000
Production 2024 (ton)	78.100	108.328	~50.000	n/a	n/a
% capacity	*52%*	*42%*	*38%*	*n/a*	*n/a*
Market share 2024	23%	32%	15%	n/a	n/a





Source: ACBS, VPA

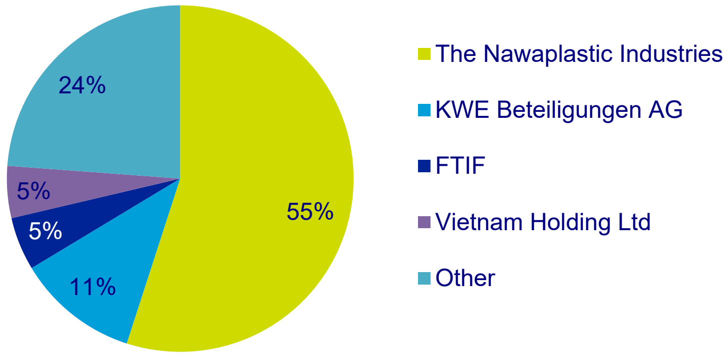
Overview of Binh Minh Plastic JSC

Binh Minh Plastic Joint Stock Company (HOSE: BMP) was established in 1977 and listed on the HOSE stock exchange in 2006. It is a leading enterprise in the plastics construction material industry in Vietnam. Since 2018, BMP has been a subsidiary of The Nawaplastic Industries (Saraburi) Co., Ltd, a company under SCG Thailand Group.

With a distribution network of over 2,200 distributors/retail stores across the country, BMP typically holds around 25-27% of the national market share, ranking second after NTP (which holds 30% of the market share), and 50% of the market share in the South.

BMP operates 4 factories with a total design capacity of 150,000 tons per year, with 73% of its capacity located in the South. This region is also BMP's primary market, as plastic pipe products are typically prioritized for local consumption near the factory, due to the bulky nature of the products and high transportation costs.

BMP's shareholder

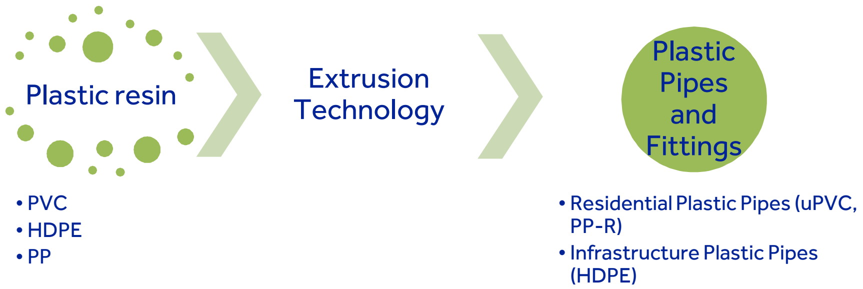


BMP factories	Year of operation	Capacity (ton/year)	In which: uPVC capacity	HDPE + PPR
HCM	1977	5.000	5.000	0
Binh Duong	1999	80.000	65.000	15.000
Hung Yen	2007	40.000	30.000	10.000
Long An	Phase 1:2015 Phase 2: 2017	5.000 25.000	25.000	0

Source: BMP, ACBS

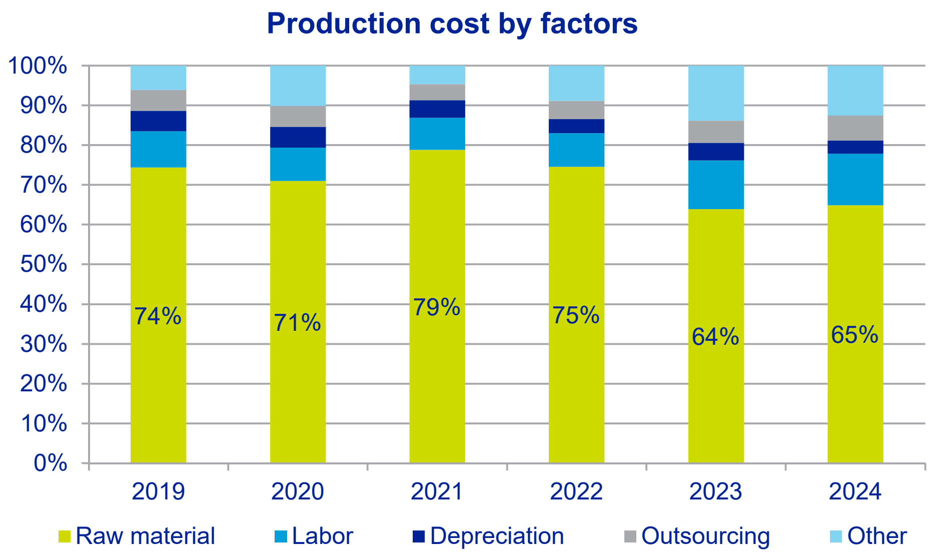
The output products of BMP include three main types of plastic pipes: uPVC, HDPE, and PP-R. Among these, uPVC pipes account for the largest share, representing 83.3% of the total design capacity.

Product	Year of operation	Characteristics	Applications
uPVC	1977	Low pressure resistance	Residential construction
HDPE	2002	High pressure resistance	Infrastructure construction
PP-R	2009	High pressure and high temperature resistance	Residential construction



The main input materials for BMP include three types of plastic resins: PVC (Polyvinyl Chloride), PP (Polypropylene), and HDPE (High-Density Polyethylene). The cost of raw materials consistently accounts for a significant proportion of total production costs, ranging from 65% to 75%.

As a subsidiary of The Nawaplastic Industries (a leading plastic pipe manufacturer and distributor in Thailand), BMP enjoys an input advantage over other companies in the industry. The PVC resin (which makes up the largest portion of BMP's resin composition) is supplied by two domestic suppliers, TPC Vina and AGC Chemicals, with an equal split of 50:50. Notably, TPC Vina is a member company of the SCG Group, the same group to which BMP belongs. This allows BMP to reduce its dependency on imported raw materials and not have to maintain large inventories of materials, unlike many other companies in the same industry. In contrast, NTP (one of BMP's major competitors) imports 100% of its resin for production.



Competitors

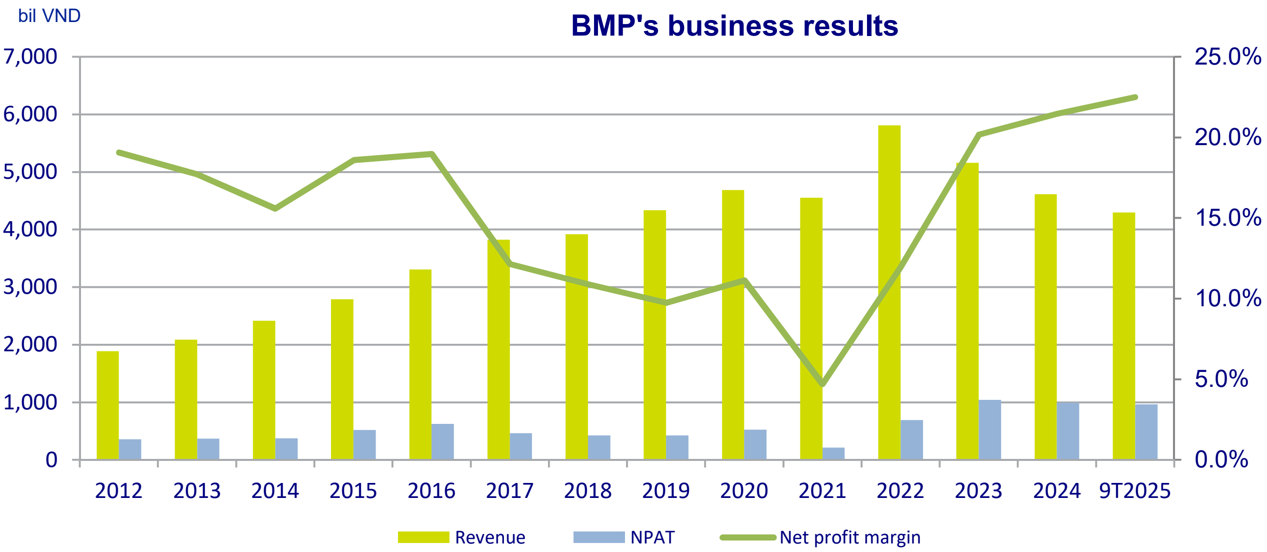
	BMP	NTP	HSG	Stroman VN	Dekko
Capacity (ton/ year)	150.000	260.000	~130.000	140.000	53.000
In which: North	40.000	185.000	19.800	70.000	33.000
Central		15.000	12.000		20.000
South	110.000	60.000	97.981	70.000	

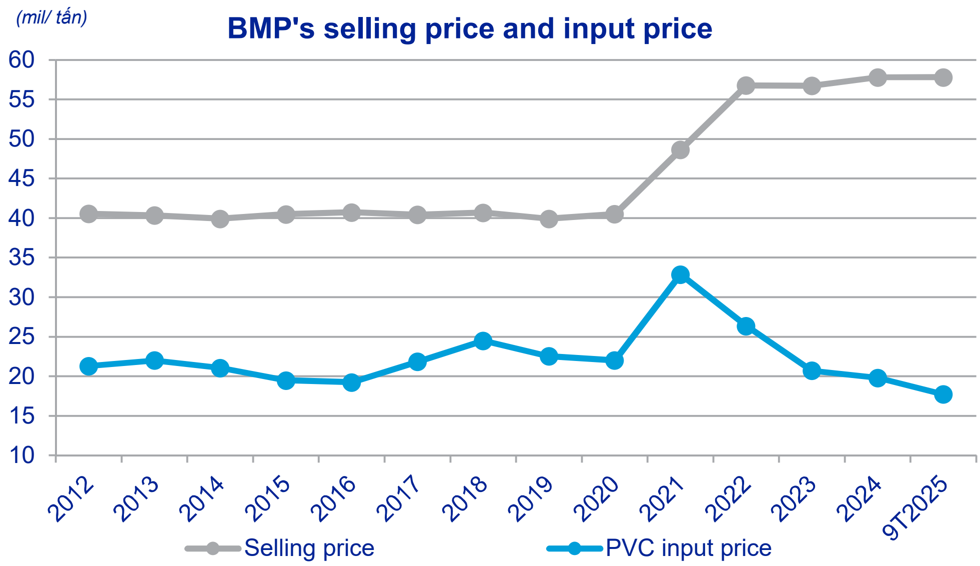
Source: BMP, NTP, HSG

With the location of its factories as mentioned above, BMP does not have a competitive advantage in the Northern market (only holding a 5% market share there). Furthermore, this is where Tien Phong Plastic JSC (HNX: NTP) – an established company with an extensive distribution network – dominates with a 60% market share in the North and 30% market share nationwide (as of 2024).

In the Southern market, BMP competes directly with HSG and Stroman. Since the end products of these companies are often not significantly different from each other, competition primarily hinges on the discount levels offered by each company. Moreover, the market for these products tends to be concentrated around the factory due to the bulky nature of the products.

Business operations are sensitive to raw material costs



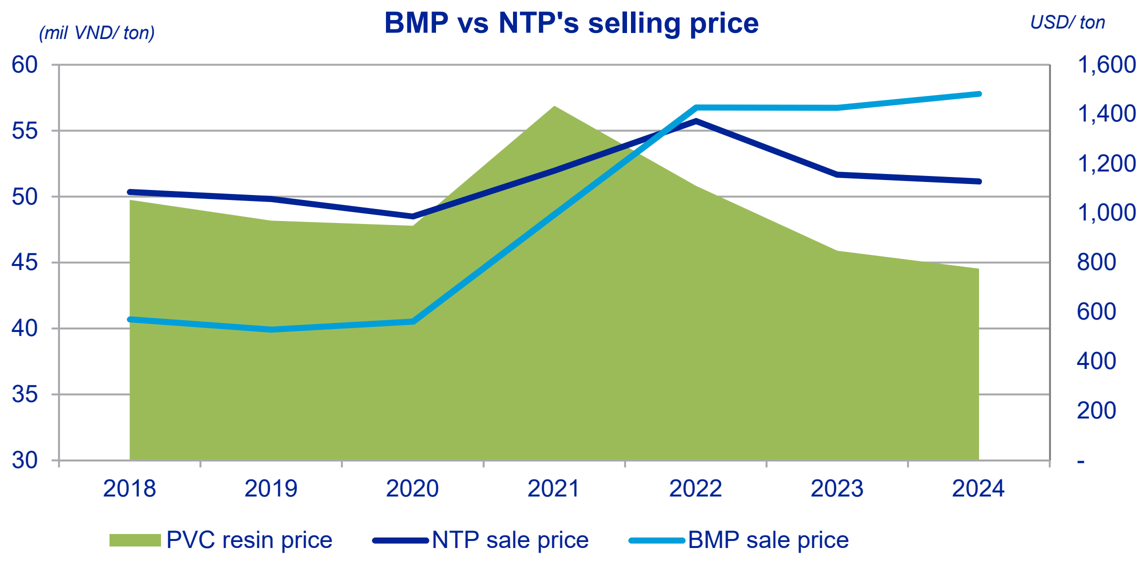


Source: BMP, ACBS

Period 2012-2020: During this period, the selling price of products remained almost unchanged. Revenue growth was primarily driven by an increase in sales volume. The increase in capacity of BMP, along with the positive trends in the real estate and construction markets, boosted the demand for plastic pipes. However, from 2016 to 2020, the growth rate in sales volume slowed compared to 2012-2016 due to stronger competition from HSG, Stroman, and Dekko (Hung Yen) in the market. Additionally, gross profit margin declined as the price of PVC resin increased.

Period 2021-2024: In 2021, the price of PVC resin surged sharply (+51% YoY), marking the first year BMP raised its product prices (+20% YoY). The significant increase in PVC prices was driven by the conflict between Russia and Ukraine, which caused a surge in crude oil and gas prices. The increase in raw material costs outpaced the selling price increase, resulting in a decline in BMP's net profit margin to its lowest level.

From 2022 to 2024, BMP's net profit margin steadily improved as the price of PVC resin decreased due to falling oil prices (from $101 per barrel in 2022 to $81 per barrel in 2024). Many petrochemical plants resumed operations after the Covid pandemic, increasing PVC supply, while global construction demand, especially in China, had not yet recovered. However, during this period, BMP's market share declined from 27.5% to 23.2%, as BMP maintained a higher price policy compared to its competitors in order to maximize profit margins in the context of weak market demand.



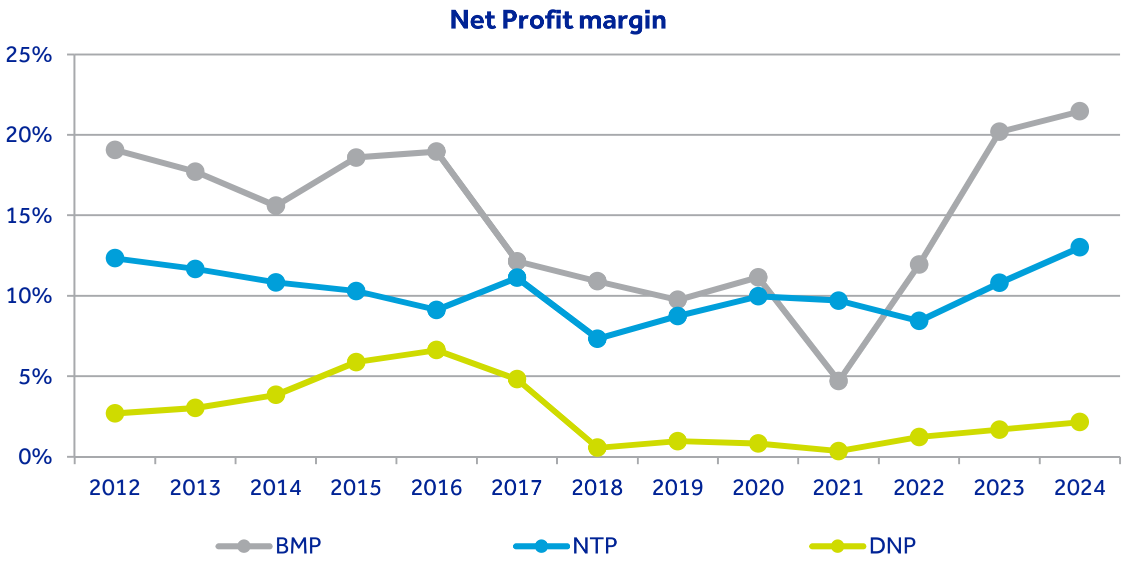
Source: BMP, NTP, ACBS

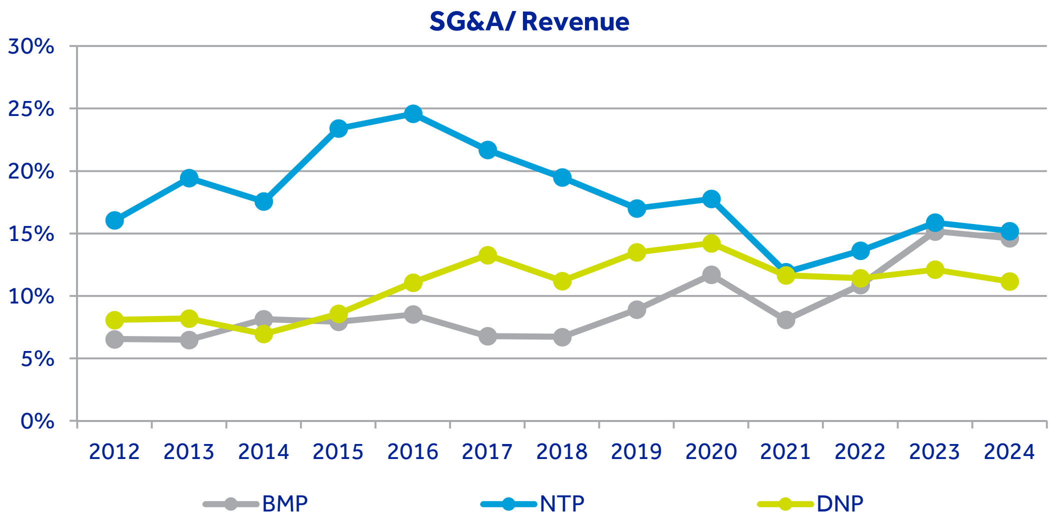
Strong Growth in 9M2025 Business Results

BMP announced its Q3/2025 financial report with revenue of VND1,554 billion (+9.3% YoY) and NPAT of VND351 billion (+21% YoY and +6% compared to the previous quarter). The revenue increase was primarily driven by a 9% YoY increase in sales volume, while the price of plastic pipes remained stable YoY. In addition to the recovery in domestic demand, the increase in discount levels positively supported the growth in sales volume. The total discount-to-revenue ratio rose to 15% compared to 12.3% YoY and 12.5% from the previous quarter. Moreover, the gross profit margin improved from 42.6% YoY to 47.2%, thanks to a continued decline in the price of PVC resin (-12.8% YoY).

For 9M2025, accumulated revenue reached VND4,295 billion (+19% YoY) and NPAT was VND967 billion (+27.3% YoY). The increase in sales volume, along with a 15.5% YoY decrease in PVC resin prices, were the main factors driving this growth. The total discount-to-revenue ratio increased to 14.2% from 12.7% YoY, which also positively supported sales volume. As a result, BMP's market shares improved from 23% at the end of 2024 to around 27% in Q3/2025.

Strong financial position





Source: BMP, NTP, DNP, ACBS

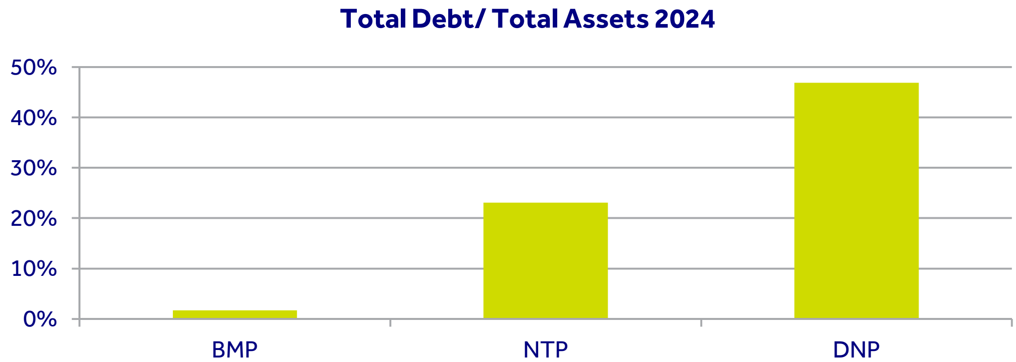
With their leading market positions, BMP and NTP have consistently maintained high profit margins. Among them, BMP achieves higher profitability thanks to:

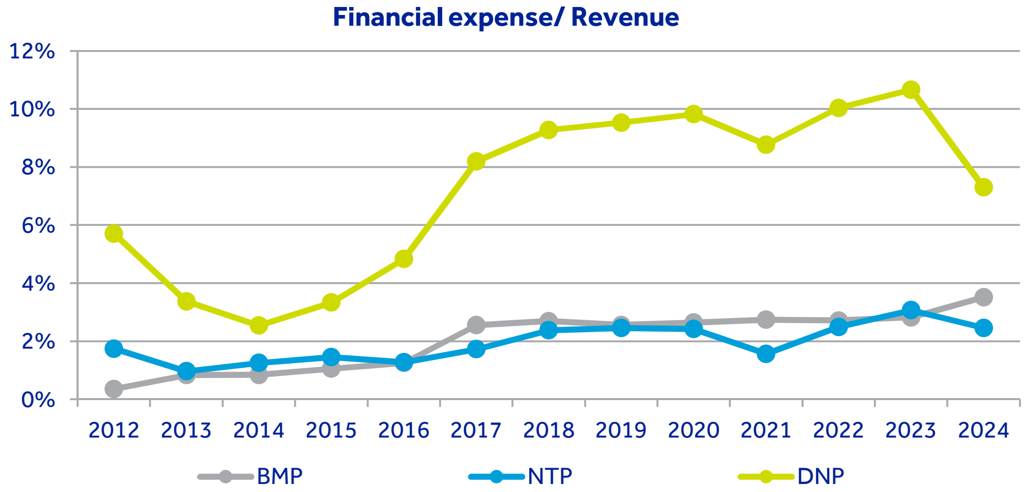
- BMP maintains higher selling prices, while NTP prioritizes market share.
- Domestic input supply helps reduce costs and minimize raw-material inventory.
- More effective control of SG&A expenses, supported by SCG in technology, ERP implementation, and supply-chain management. As a result, BMP's ratio of G&A expenses to revenue has always been lower than peers (a 5-year average of 2%, compared with 3.6% for NTP and 6% for DNP).

In addition, BMP has the lowest debt-to-total-assets ratio in the industry, averaging only 1.9%, all of which is short-term debt. This structure has remained stable since

2018. With cash and short-term financial investment accounting for an average of 50% of total assets, BMP faces virtually no risk in meeting debt obligations.

BMP's financial expenses-to-revenue ratio is on average 0.5% higher than NTP's but still much lower than DNP's. Given its low debt level, this is mainly because BMP offers higher payment discounts compared to NTP.





Source: BMP, NTP, DNP, ACBS

High dividend payout ratio

Tickers	2021	2022	2023	2024
BMP	99,3%	100%	100%	100%
NTP	66%	57%	59%	50%
DNP	0%	0%	0%	0%

BMP has consistently maintained the highest dividend payout ratio in the industry for many years, at 97–100%, corresponding to a dividend yield of around 7–11% from 2019 to the present. This high payout is due to BMP having no investment plans during this period. For 2025, we expect this payout ratio to continue to be maintained.

Outlook and Valuation

PVC Resin Price Outlook

Since PVC resin is derived from petroleum (and partly from coal), PVC prices are influenced by movements in oil and gas prices. In addition, because domestic production capacity only meets 30–40% of Vietnam's PVC resin demand, domestic PVC prices are also affected by Chinese PVC prices. China is the world's largest PVC producer, accounting for 40–45% of global output.

For 2025–2026, PVC resin prices are expected to remain low due to China's weak economic outlook, particularly the sluggish real estate sector. Furthermore, the average Brent oil price in 2026 is forecast to drop to USD58/ bbl by the EIA and USD56/ bbl by Goldman Sachs, which will reduce PVC production costs. The key drivers of this forecast are slower oil demand growth and increasing supply from OPEC+.

Forecast

We project BMP's FY2025 financial results with revenue of VND5,515 billion (+19.5% YoY) and NPAT of VND1,315 billion (+32.8% YoY). This implies the following Q4 2025 results:

- Revenue: VND1,315 billion (+22.9% YoY), based on full-year sales volume of 92 thousand tons (+18% YoY), assuming flat selling prices and a 14% YoY decline in average PVC input prices in 2025.
- NPAT at VND348 billion (+50.8% YoY).

Our forecasts are 3% and 24.6% higher than BMP's 2025 revenue and net profit targets, respectively. For 2026, we forecast revenue of VND 5,710 billion (+4% YoY) and NPAT of VND1,425 billion (+8.3% YoY), based on the following key assumptions:

- Sales volume grows 4% YoY driven by domestic real estate market recovery
- Selling prices remain stable, while PVC input prices decline slightly by 3%
- BMP maintains its current discount rate to preserve market share

Valuation

Using the Discounted Cash Flow (DCF) method, we value BMP at VND 181,600 per share by end-2026, including expected cash dividends of VND 14,000 per share (equivalent to 140% of par value). This represents an upside potential of 24.6% compared to the current market price. Recommendation: BUY.

BMP FINANCIALS MODEL

(VND bn except where stated)	2022	2023	2024	2025F	2026F
Total Net Sales	**5,808**	**5,157**	**4,616**	**5,515**	**5,710**
Sales growth (%)	*28%*	*-11%*	*-10%*	*19%*	*4%*
CoGS ex-dep'n	4,031	2,868	2,516	2,901	2,954
SG&A	632	783	676	737	777
SG&A as % of sales	*11%*	*15%*	*15%*	*13%*	*14%*
EBITDA	**1,146**	**1,505**	**1,424**	**1,877**	**1,978**
EBITDA margin (%)	*20%*	*29%*	*31%*	*34%*	*35%*
Depreciation	170	172	111	104	108
Operating profit	**975**	**1,333**	**1,313**	**1,772**	**1,871**
Operating profit margin (%)	*17%*	*26%*	*28%*	*32%*	*33%*
Net interest expense	-53	-117	-78	-67	-84
as % of avg, net debt	*5%*	*7%*	*4%*	*3%*	*4%*
Tax	177	266	250	329	356
Effective tax rate (%)	*20%*	*20%*	*20%*	*20%*	*20%*
Minorities	-	-	-	-	-
Net profit	**694**	**1,041**	**991**	**1,316**	**1,425**
Net profit margin (%)	*12%*	*20%*	*21%*	*24%*	*25%*
Cash earnings	864	1,213	1,102	1,420	1,533
Number of shares (m)	81861	81861	81861	81861	81861
EPS (VND)	**8,400**	**12,600**	**11,990**	**15,912**	**17,237**
Share split factor (x)	1.0	1.0	1.0	1.0	1.0
Adjusted EPS (VND)	**8,400**	**12,600**	**11,990**	**15,912**	**17,237**
EPS growth (%)	*224%*	*50%*	*-5%*	*33%*	*8%*

KEY CASHFLOW AND BS ITEMS	2022	2023	2024	2025F	2026F
Increase in working capital	(16)	(460)	168	5	(6)
Capex	154	70	77	65	67
Other cash flow items	0	0	0	0	0
Free cash flow	**726**	**1,604**	**857**	**1,350**	**1,472**
Share issues (m)	0	0	0	0	0
Dividends paid	467	966	969	1146	1146
Increase in net debt	-338	-688	97	-178	-300
Net debt, end of year	**(1,268)**	**(1,956)**	**(1,859)**	**(2,037)**	**(2,337)**
Enterprise value	5,872	5,184	5,281	5,103	4,803
Shareholders' equity	**2,621**	**2,690**	**2,702**	**2,858**	**3,123**
BVPS (VND)	32,022	32,857	33,004	34,916	38,152
Net debt / equity (%)	-48%	-73%	-69%	-71%	-75%
Net debt / EBITDA (x)	*-1.1*	*-1.3*	*-1.3*	*-1.1*	*-1.2*
Total assets	**3,045**	**3,255**	**3,200**	**3,401**	**3,690**

KEY RETURN AND VALUATION RATIOS	2022	2023	2024	2025F	2026F
ROE (%)	*28.3%*	*39.2%*	*36.8%*	*47.3%*	*47.7%*
ROA (%)	*33.2%*	*42.3%*	*40.7%*	*53.7%*	*52.8%*
ROIC (%)	*22.2%*	*30.3%*	*28.9%*	*38.3%*	*38.4%*
WACC (%)	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*
EVA (%)	*7.2%*	*15.3%*	*13.9%*	*23.3%*	*23.4%*
PER (x)	*18.7*	*12.5*	*13.1*	*9.9*	*9.1*
EV/EBITDA (x)	*5.3*	*4.1*	*4.3*	*3.3*	*3.1*
EV/FCF (x)	*8.4*	*3.8*	*7.1*	*4.5*	*4.2*
PBR (x)	*4.9*	*4.8*	*4.8*	*4.5*	*4.1*
PSR (x)	*1.2*	*1.4*	*1.5*	*1.3*	*1.3*
EV/sales (x)	*1.1*	*1.2*	*1.3*	*1.1*	*1.1*
Dividend yield (%)	*3.6%*	*7.5%*	*7.5%*	*8.9%*	*8.9%*

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Our Recommendation System

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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