



BMP Flash Note – BUY

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Mr. Hung Phan

(+84 8) 7300 7000 - Ext: 1044

hungpv@acbs.com.vn

Flash Note
Recommendation
BUY
HSX: BMP
Construction & Materials

Target price (VND)	181,600
Market price (VND)	160,100
Expected share price return	13.4%
Expected dividend yield	8.7%
Expected total return	22.1%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-8.0	-8.0	-1.6	38.0
Relative	-14.2	-18.7	-15.2	-15.9

Source: Bloomberg

Ownership

The Nawaplastic	54.99%
KWE Beteiligungen	11.37%

Stock Statistics
22-Jan-2026

Bloomberg code	BMP VN
52-week range (VND)	100,200 - 191,000
Shares O/S (m)	82
Mkt cap (VND bn)	13,180
Mkt cap (USD m)	500
Est. Foreign room left (%)	15.0
Est. free float (%)	43.8
3m avg daily vol (shrs)	158,855
VND/USD	26,383
Index: VNIndex / HNX	1892.75/253.99

BINH MINH PLASTICS JSC (HSX: BMP)

BMP reported its Q4/2025 business results with NPAT of VND 261 billion (+13.1% YoY and -25.5% QoQ), below our expectations. For full-year 2025, NPAT increased by 24% YoY to VND 1,228 billion, completing 116% of its annual plan and 93.4% of our forecast. We maintain our **BUY** recommendation with a target price of VND 181,600/share by end-2026.

BMP announced its Q4/2025 financial statements with revenue of VND 1,306 billion (+22% YoY) and NPAT of VND 261 billion (+13.1% YoY). Gross margin improved to 46.3% from 42.2% in the same period last year. This positive growth momentum was driven by:

- Maintaining a high total discount-to-revenue ratio of 14.9% compared to 10.6% in Q4/2024, which effectively supported sales volume;
- PVC resin input prices remaining low as Chinese PVC prices continued to decline in Q4/2025 (-10% YoY).

However, compared to the previous quarter, BMP's revenue and NPAT declined by 16% and 25.5%, respectively, due to the company accelerating sales in Q3/2025.

For full-year 2025, net revenue reached VND 5,601 billion (+19.7% YoY) and NPAT reached VND 1,228 billion (+24% YoY). Sales volume for the full year is estimated to increase by 18% YoY (thanks to higher discount levels), while lower PVC resin input costs and flat average selling prices were the main drivers of this growth.

Regarding financial position, BMP continues to maintain the lowest debt-to-total-assets ratio among industry peers at 1.6%, of which 100% is short-term debt. Together with cash and short-term financial investment accounting for 60.8%, BMP's debt repayment risk is virtually negligible.

2026 Outlook

The average Chinese PVC resin prices declined by 14.2% in 2025 and are expected to remain low due to China's weak economic outlook, especially the sluggish real estate sector. In addition, the average Brent oil prices in 2026 are forecast to fall to USD 58/barrel by the EIA and USD 56/barrel by Goldman Sachs, further supporting low PVC prices.

Accordingly, we maintain our 2026 revenue forecast at VND 5,734 billion (+4% YoY) and NPAT at VND 1,424 billion (+16% YoY), driven by low PVC resin input costs and rising demand for plastic pipe products as the domestic real estate sector gradually recovers. Using the discounted cash flow method, we maintain our valuation of BMP at VND 181,600/share by end-2026.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	5,157	4,616	5,510	5,734	5,974
<i>Growth (%)</i>	-11%	-10%	19%	4%	4%
EBITDA (VNDbn)	1,505	1,424	1,730	2,011	1,998
<i>EBITDA margin</i>	29%	31%	31%	35%	33%
Net income (VNDbn)	1,041	991	1,229	1,424	1,453
<i>Growth (%)</i>	50%	-5%	24%	16%	2%
EPS (bonus-adjusted, VND)	12,600	11,990	14,860	17,216	17,566
<i>Growth (%)</i>	50%	-5%	24%	16%	2%
ROE (%)	39%	37%	44%	47%	44%
ROIC (%)	30%	29%	35%	39%	36%
<i>Net debt/EBITDA (x)</i>	-1.3	-1.3	-1.2	-1.1	-1.3
PER (times)	12.9	13.6	11.0	9.5	9.3
<i>EV/EBITDA (x)</i>	4.2	4.5	3.7	3.2	3.2
PBR (times)	5.0	4.9	4.6	4.3	3.9
DPS (VND)	11,800	11,840	12,750	14,000	14,000
Dividend yield (%)	7%	7%	8%	9%	9%

CONTACTS

Ho Chi Minh City Head Office

3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Cua Nam Ward, Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu
(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager

Huynh Nguyen
(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

DISCLAIMER

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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