



# **BMP Flash Note – BUY**

**January 22, 2026**

---



## Mr. Hung Phan

(+84 8) 7300 7000 - Ext: 1044

[hungpv@acbs.com.vn](mailto: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%

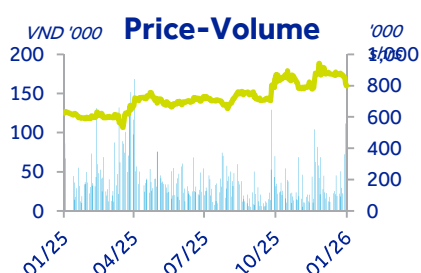
Expected dividend yield 8.7%

**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
Growth (%)	-11%	-10%	19%	4%	4%
EBITDA (VNDbn)	1,505	1,424	1,730	2,011	1,998
EBITDA margin	29%	31%	31%	35%	33%
Net income (VNDbn)	1,041	991	1,229	1,424	1,453
Growth (%)	50%	-5%	24%	16%	2%
EPS (bonus-adjusted, VND)	12,600	11,990	14,860	17,216	17,566
Growth (%)	50%	-5%	24%	16%	2%
ROE (%)	39%	37%	44%	47%	44%
ROIC (%)	30%	29%	35%	39%	36%
Net debt/EBITDA (x)	-1.3	-1.3	-1.2	-1.1	-1.3
PER (times)	12.9	13.6	11.0	9.5	9.3
EV/EBITDA (x)	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](mailto:acbs_phantich@acbs.com.vn)  
[trangdm@acbs.com.vn](mailto:trangdm@acbs.com.vn)

## INSTITUTIONAL CLIENT DIVISION

### **Director**

#### **Huong Chu**

(+84 28) 7300 7000 (x1083)

[huongctk@acbs.com.vn](mailto:huongctk@acbs.com.vn)

[groupis@acbs.com.vn](mailto:groupis@acbs.com.vn)

### **Manager**

#### **Huynh Nguyen**

(+84 28) 7300 6879 (x1088)

[huynhntn@acbs.com.vn](mailto: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

### Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

### Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

### Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

**Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.**

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

**This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).**

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2026). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.