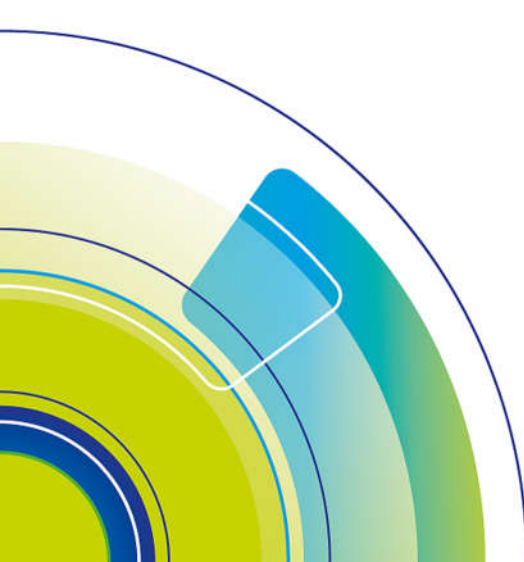




BMP Flash Note – BUY

April 22, 2026



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Flash Note

Recommendation

BUY

HSX: **BMP**

Construction & Materials

Target price (VND) **176,400**

Market price (VND) **151,000**

Expected share price return 16.8%

Expected dividend yield 9.3%

Expected total return **26.1%**

Stock performance (%)

| | YTD | 1M | 3M | 12M |
|----------|-------|------|------|-------|
| Absolute | -14.3 | 16.6 | -5.7 | 22.4 |
| Relative | -17.5 | 5.3 | -3.0 | -32.2 |

Source: Bloomberg



Ownership

| | |
|-------------------|--------|
| The Nawaplastic | 54.99% |
| KWE Beteiligungen | 11.37% |

Stock Statistics

21-Apr-2026

| Bloomberg code | BMP VN |
|----------------------------|-------------------|
| 52-week range (VND) | 121,200 - 191,000 |
| Shares O/S (m) | 82 |
| Mkt cap (VND bn) | 12,271 |
| Mkt cap (USD m) | 466 |
| Est. Foreign room left (%) | 19.5 |
| Est. free float (%) | 43.8 |
| 3m avg daily vol (shrs) | 212,913 |
| VND/USD | 26,357 |
| Index: VNIndex / HNX | 1837.65/253.97 |

BINH MINH PLASTICS JSC (HSX: BMP)

BMP reported its Q1/2026 business results with NPAT reaching VND304 billion (+6% YoY and +16% QoQ), in line with our expectations. With this result, BMP has completed 23.8% of its annual plan and 23.2% of our forecast. We maintain a **BUY** recommendation with a target price of VND 176,400 per share by the end of 2026.

BMP announced its Q1/2026 financial statements with revenue of VND 1,457 billion (+5.3% YoY) and NPAT of VND 304 billion (+6% YoY). Gross profit margin reached 47.2%, increasing from 42.7% in the same period last year and 46.3% in Q4/2025. This positive growth momentum was driven by:

- The discount/revenue ratio increased to higher level of 18.3% compared to 14.9% in Q1/2025 and Q4/2025, which strongly supported BMP's revenue.
- Despite higher discounts, operating profit margin remained stable YoY at 25.5%, supported by low-cost inventory.

In terms of financial position, BMP continues to maintain a low debt-to-total-assets ratio compared to industry peers, at 1.4%, of which 100% is short-term debt. Along with a high proportion of (cash + term deposits)/total assets at 65.7%, BMP's debt repayment risk is virtually negligible.

2026 Outlook

As of April 20, 2026, China's PVC resin prices have increased by 14% YTD due to the impact of the US-Iran war, which has driven Brent oil prices up by 56% YTD. This increase is expected to affect BMP's business performance in the coming quarters. In addition, from April 1, 2026, China has abolished the 13% VAT rebate on PVC exports. This development is expected to raise input PVC prices for Vietnamese plastic companies (NTP, BMP, HSG). However, these factors will be partially offset by recent selling price increases, with BMP raising PVC pipe selling prices by 15% YoY starting from April 2026.

We revise our 2026 forecast for BMP, projecting revenue of VND 6,275 billion (+12% YoY) and NPAT of VND 1,308 billion (+6.5% YoY), down 8% from our previous forecast due to oil price movements and the impact of China's policies. Using a discounted cash flow (DCF) method, we value BMP at VND 176,400/ share by the end of 2026.

| | 2023 | 2024 | 2025 | 2026F | 2027F |
|---------------------------|--------|--------|--------|--------|--------|
| Net Sales (VNDbn) | 5,157 | 4,616 | 5,510 | 6,174 | 6,433 |
| Growth (%) | -11% | -10% | 19% | 12% | 4% |
| EBITDA (VNDbn) | 1,505 | 1,424 | 1,730 | 1,898 | 2,097 |
| EBITDA margin | 29% | 31% | 31% | 31% | 33% |
| Net income (VNDbn) | 1,041 | 991 | 1,229 | 1,309 | 1,493 |
| Growth (%) | 50% | -5% | 24% | 7% | 14% |
| EPS (bonus-adjusted, VND) | 12,600 | 11,990 | 14,860 | 15,826 | 18,052 |
| Growth (%) | 50% | -5% | 24% | 7% | 14% |
| ROE (%) | 39% | 37% | 44% | 44% | 47% |
| ROIC (%) | 30% | 29% | 35% | 36% | 38% |
| Net debt/EBITDA (x) | -1.3 | -1.3 | -1.2 | -1.0 | -1.0 |
| PER (times) | 12.0 | 12.6 | 10.2 | 9.5 | 8.4 |
| EV/EBITDA (x) | 3.9 | 4.1 | 3.4 | 3.1 | 2.8 |
| PBR (times) | 4.6 | 4.6 | 4.3 | 4.1 | 3.7 |
| DPS (VND) | 11,800 | 11,840 | 12,750 | 14,000 | 14,000 |
| Dividend yield (%) | 8% | 8% | 8% | 9% | 9% |

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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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