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Flash note

Recommendation

BUY
HSX: BMP
Construction & Materials

Target price (VND) 168.000

Market price (VND) 138.100

Expected share price return 21,6%

Expected dividend yield 11,2%

Expected total return 32,8%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-16.4	-3.8	-9.6	-10.1
Relative	-16.8	-0.6	-10.7	-16.6

Source: Bloomberg



Ownership

The Nawaplastic 54.99%

KWE Beteiligungen 11.37%

Stock Statistics

22-Oct-26

Bloomberg code BMP VN

52-week range (VND) 121,200 - 191,000

Shares O/S (m) 82

Mkt cap (VND bn) 11,305

Mkt cap (USD m) 428

Est. Foreign room left (%) 17.7

Est. free float (%) 44.2

3m avg daily vol (shrs) 81,763

VND/USD 26,400

Index: VNIndex / HNX 1760.63/261.08

BINH MINH PLASTICS JSC (HSX: BMP)

Q3/2026 earnings were broadly in line with expectations, with revenue reaching VND1,489bn (-4.2% YoY) and NPAT at VND319bn (-8.9% YoY), mainly due to an approximately 17% YoY decline in sales volume and gross margin contraction to 39.5% amid rising input costs. In 9M2026, revenue reached VND4,310bn (+0.3% YoY) and NPAT reached VND990bn (+2.3% YoY), equivalent to 75.6% of our full-year NPAT forecast. We maintain our 2026 forecasts of VND6,174bn in revenue (+12% YoY) and VND1,309bn in NPAT (+7% YoY). Based on the DCF method, we derive a year-end 2027 target price of VND168,000/share for BMP. In the near term, rising PVC costs may continue to pressure margins; however, BMP's raw material sourcing advantages and the outlook for lower oil prices are expected to support margin recovery in 2027.

Quarterly sales volume recovered but remained under pressure YoY

Q3/2026 revenue increased 11.4% QoQ, supported by an estimated 10% QoQ increase in sales volume. However, plastic pipe sales volume remained approximately 17% lower YoY. This was mainly attributable to BMP's 15% selling price increase effective April 2026, while construction demand has yet to recover amid elevated construction costs and interest rates. In addition, lower discount rates also weighed on sales volume.

Gross margin contracted amid rising input costs

Gross margin fell to 39.5% in Q3/2026, from 47.2% in Q3/2025 and 46.0% in Q2/2026, primarily driving the 8.9% YoY decline in NPAT. Pressure stemmed from high input costs, including high-cost inventory accumulated during the earlier period of sharply rising oil prices. BMP's reduction in its discount rate from approximately 15% in the same period last year to 7% helped partially offset margin pressure.

In the near term, input cost pressures may persist, as Chinese PVC prices have risen 13.6% since June 2026, slowing BMP's margin recovery.

Raw material sourcing advantages to support margin recovery in 2027

BMP maintains a high proportion of raw material sourcing from domestic strategic partners, enabling it to secure more competitive purchase prices than imported supplies through savings on the 5% import tariff, transportation and packaging costs. In addition to its strong financial position, BMP's membership in the SCG ecosystem gives it access to market intelligence from SCG Chemicals, the largest PVC producer in ASEAN. This enhances its ability to anticipate raw material price trends, optimize purchasing timing and manage inventory.

We expect BMP's raw material sourcing advantages, combined with the outlook for lower oil prices in 2027 (averaging USD84/barrel according to the EIA forecast), to help the company better control input costs and support margin recovery.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	5,157	4,616	5,510	6,174	6,433
Growth	-11%	-10%	19%	12%	4%
NPAT (VNDbn)	1,041	991	1,229	1,309	1,488
Growth	50%	-5%	24%	7%	14%
EPS (bonus-adjusted, VND)	12,600	11,990	14,860	15,826	17,998
Growth	50%	-5%	24%	7%	14%
ROA	39%	37%	44%	45%	50%
Total debt/Equity (times)	0.0	0.0	0.0	0.0	0.0
PBR (times)	4.5	4.5	4.2	4.2	3.9
DPS (VND)	11,800	11,840	12,750	15,500	15,500
Dividend yield (%)	8%	8%	9%	10%	10%

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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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