Shinhan Securities

Binh Minh Plastics JSC

[Vietnam / Industry]

Bloomberg Code (BMP VN) | Reuters Code (BMP.HM)

BUY

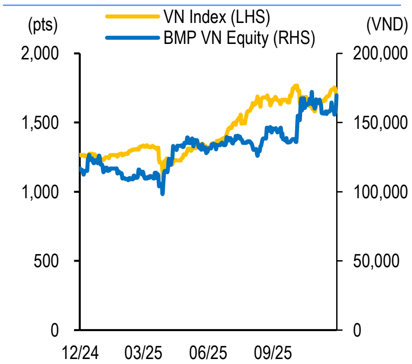
Update report

Target price (12 months)	**177,200 VND**
Current price (04/08/2026)	149,800 VND
Return (%)	18.3%

VNINDEX	1,777
P/E market (23F, x)	12.6
Market Cap (bn VND)	12,263
Outstanding shares (mn)	82
Free-Floating (mn)	36
Free-Floating rate (%)	44.2
52-Week High/Low (VND)	191,000/121,200
90-day avg. trading value (mn)	0.17
90-day avg. turnover (bn VND)	22
Beta (12M)	0.7

Major shareholders (%)	Nawaplastic Industries Co., Ltd	54.99
	KWE Beteiligungen AG	11.02

Performance	3M	6M	12M
Absolute (%)	-0.5	-4.3	6.5
Relative to VN-Index (%)	4.7	-4.0	-8.4



Source: Bloomberg

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Net profit margin reached a record high

Update coverage with a BUY recommendation, target price of VND 177,200

Binh Minh Plastics Joint Stock Company (HSX: BMP) is the second-largest construction plastics manufacturer in Vietnam by market share and the market leader in the Southern region. BMP delivered record-high earnings in 1H2026. Looking ahead, we expect its GPM to remain resilient in 2H2026 despite potential PVC price volatility, supported by low-cost inventory accumulated in 2Q2026. Using an equal-weighted P/E and DCF valuation approach, we derive an updated target price of VND177,200 per share, implying 21% upside. We maintain our BUY recommendation.

Positive 2Q2026 results, with double-digit earnings growth despite flat revenue In 2Q2026, BMP recorded net revenue of VND1,320bn (-9.5% QoQ, +0.9% YoY) and net profit of VND367bn (+20.8% QoQ, +11.3% YoY). For 1H2026, revenue reached VND2,777bn (+3.2% YoY), achieving 46.6% of the full-year target, while net profit reached VND671bn (+8.8% YoY), fulfilling 52.5% of the annual plan. Despite price hikes in early April (+15% PVC, +30% HDPE, and +15% PPR pipes), 2Q2026 revenue declined QoQ and remained flat YoY, implying estimated sales volume declines of 20% QoQ and 10% YoY. We attribute this to (1) a sharp reduction in discounts (-60% QoQ, -34% YoY) and (2) customers postponing orders amid expectations of lower pipe prices following PVC resin price declines (-6% YoY, -21% QoQ in 2Q2026), driven by China's oversupply and easing Middle East tensions.

Quarterly record-high net profit, driven primarily by reduced discount policies Gross profit margin in 2Q2026 reached 46.7% (-0.5 ppt QoQ, flat YoY). However, net profit margin expanded to 27.8%, the highest level in the past 10 years, mainly due to BMP's significant reduction in discount programs. The total discount-to-revenue ratio declined sharply to 8.3% in 2Q2026 (-10.4 ppt QoQ, -4.5 ppt YoY). As a result, 2Q2026 net profit after minority interest reached a quarterly record high.

We expect 2H2026 GPM to remain in line with 1H2026, supported by low-cost inventory: We expect BMP's GPM to reach 46.5% in 2H2026, raising our FY2026 GPM forecast to 46.7% (+0.5 ppt YoY), supported by: (1) proactive accumulation of low-cost raw material inventory in 2Q2026, with quarter-end inventory reaching VND810bn (+69% QoQ, +99% YoY); (2) effective margin protection through maintaining the April price increase (+15%) despite declining PVC prices; and (3) recovering plastic pipe demand, driven by accelerated infrastructure construction. We forecast FY2026 revenue and net profit at VND5,895bn (+7% YoY) and VND1,423bn (+16% YoY), respectively.

Risks: (1) Risk of a slow recovery in the real estate market; (2) Risk of PVC resin prices rebounding sooner than expected; (3) Risk of oil price volatility; (4) Risk of intense competition from industry peers.

Year to Dec.	2023	2024	2025F	2026F	2027F
Revenue (bn VND)	**4,616**	**5,510**	**5,895**	**6,434**	**6,890**
OP (bn VND)	1,229	1,535	1,777	1,755	1,878
NP (bn VND)	**991**	**1,229**	**1,423**	**1,406**	**1,506**
EPS (VND)	12,103	15,010	17,383	17,172	18,396
BPS (VND)	33,004	35,151	33,670	34,015	34,397
OPM (%)	26.6	27.9	30.1	27.3	27.3
NPM (%)	21.5	22.3	24.1	21.9	21.9
ROE (%)	**36.7**	**42.7**	**51.6**	**50.5**	**53.5**
PER (x)	10.7	9.9	8.5	8.6	8.1
PBR (x)	3.9	4.2	4.4	4.4	4.3
EV/EBITDA (x)	7.2	7.6	6.1	6.5	6.4

Source: Company data, Shinhan Securities Vietnam

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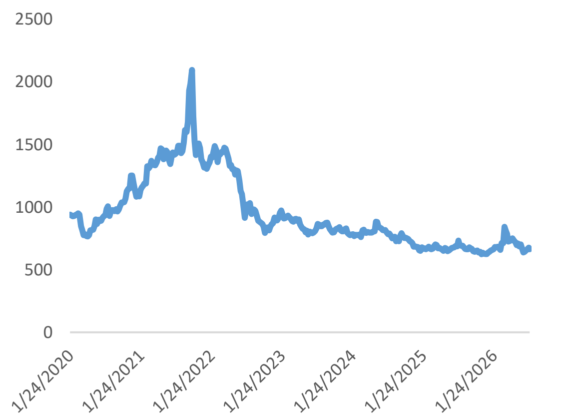
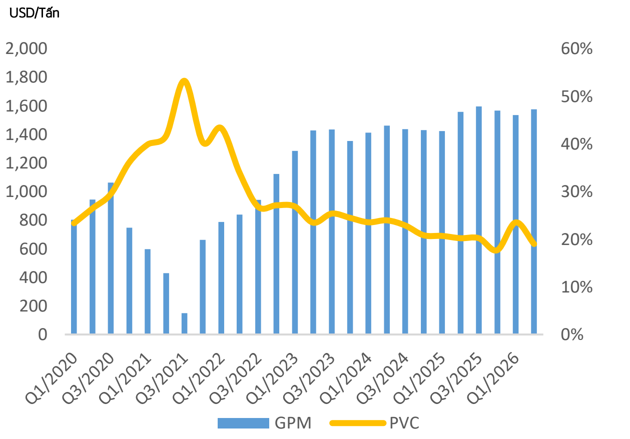
PVC prices declined from the March peak (USD/ton)



Source: Bloomberg, Shinhan Securities Vietnam

Correlation between PVC price and GPM of BMP



Source: Company data, Shinhan Securities Vietnam

BMP's gross profit margin (GPM) has a strong inverse correlation with PVC input prices. During 2021–2025, PVC prices continuously declined due to oversupply in China, allowing BMP to benefit from stable ASP (maintained at VND59.5mn/ton), with GPM reaching a record high of 47.9% in 3Q2025.

After surging in 1Q2026 due to temporary supply disruptions in the Middle East, PVC prices corrected significantly in 2Q2026 as supply concerns eased and China's oversupply persisted. BMP's 2Q2026 GPM reached 46.7%, flat YoY and down 0.5 ppt QoQ. We expect 2H2026 GPM to remain broadly stable vs. 1H2026, supported by lower PVC input prices and favorable-cost inventory accumulation. However, NPM may narrow as BMP is likely to increase discounts in 2H2026 to stimulate demand and respond to intensified competition from smaller plastic pipe manufacturers returning to the market amid lower PVC prices.

Updated business results for 6M/2026 and 2026F

Item	6M/2026 (Bn VND)	%YoY	2026F (Bn VND)	%YoY	Note
Net Revenue	**2,777**	**3%**	**5,895**	**7%**	We forecast FY2026 net revenue to grow 7% YoY, mainly driven by an 8% YoY increase in sales volume, while ASP is expected to decline 1% YoY. Sales volume in 2H2026 is expected to recover, supported by the 7% discount program implemented from 1 July to 30 September and promotional campaigns to stimulate demand following weaker sales volume in 1H2026.
Volume (thousand tons)					
Plastic pipes	44,090	5%	101,091	8%	Plastic pipe sales volume is forecast to grow 8% YoY in 2026, supported by expectations of: (1) a recovery in residential construction activity following the removal of legal bottlenecks; and (2) accelerated government infrastructure development, supporting HDPE pipe demand.
Gross profit	**1,305**	**9%**	**2,752**	**8%**	FY2026 GPM is forecast to decline to 46.7%. 2H2026 GPM is expected to reach approximately 46.5%, broadly in line with 1H2026's 47%, supported by BMP's PVC inventory accumulated at favorable price levels and expectations of limited PVC price increases amid persistent oversupply in China.
GPM	47.0		46.7%		
SG&A expense	431	7%	919	5%	
Operating profit	**874**	**9%**	**1,777**	**16%**	
EBIT	839	9%	1,787	16%	
NPAT	**671**	**9%**	**1,423**	**16%**	

Valuation and Recommendation

We recommend BUY with a target price of VND 177,200

We update our valuation for Binh Minh Plastics Joint Stock Company (HSX: BMP) with a BUY recommendation and a target price of VND177,200 per share, implying a total upside of 18.3% from the current share price (excluding cash dividend yield). Over a 12-month investment horizon, BMP presents an attractive investment opportunity for the following reasons:

(1) A turning point in the domestic residential real estate market (especially in the Southern region);

(2) Government acceleration of key infrastructure projects;

(3) A cash-dividend "golden goose" with an exceptionally high payout ratio.

Valuation method

We applied a combination of the FCFF (Free Cash Flow to Firm) and P/E (Price-to-Earnings) valuation methods, with weights of 50% and 50% respectively, to value BMP.

Method	Proportion	Price (VND)
FCFF	50%	163,200
P/E	50%	191,200
Target price		**177,200**
Current price (04/08/2026)		149,800
Rate of Return		**18.3%**

Source: Shinhan Securities Vietnam

Weighted Average Cost of Capital (WACC)	
WACC (%)	**12.05**
Risk free rate (%)	4.5
Equity risk premium (%)	8.5
Beta	0.9
Cost of debt (%)	1.00
Cost of equity (%)	12.11
Debt to Equity ratio (%)	0.55
Debt value (Billion VND)	55

Source: Company Data, Shinhan Securities Vietnam

FCFF Valuation Model					
Unit: VND billion	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Net profit	**1,423**	**1,406**	**1,506**	**1,532**	**1,537**
Add: Interest after tax	0	0	0	0	0
Add: Depreciation	131	58	4	3	2
Less: Change in working capital	127	-66	-27	16	-25
Less: Capital expenditure	3	40	40	40	40
Free cash flow to the firm (FCFF)	**1,424**	**1,490**	**1,498**	**1,480**	**1,525**
Discount rate	0.89	0.80	0.71	0.63	0.57
Present value of free cash flows	1,271	1,187	1,065	939	863
Present value of terminal value	7,162				
Enterprise value	11,623				
Less: Debt	55				
Add: Cash balance	1,654				
Shares outstanding (billion shares)	0.081				
Target price (VND) (rounded)	**163,200**				

Source: Company Data, Shinhan Securities Vietnam

P/E Method

Using the P/E approach, we benchmark against both domestic and international plastic manufacturers, deriving a target P/E of 11.2x for BMP. Combined with our projected 2026 EPS of VND 14,210, this implies a target price of VND 159,149.

Comparison of peer enterprises

Company name	Country	PE	Market cap. (USD mn)	Revenue growth YoY (%)	EPS growth YoY(%)	ROA (%)	ROE (%)
Tien Phong Plastic	Việt Nam	8.5	368	33.77	94.49	24.34	14.96
Zhejiang Weixing New Build - A	Trung Quốc	18.8	2,626	(3.16)	(16.44)	1.02	4.16
China Lesso Group Holding	Trung Quốc	8.9	4,456	(11.53)	(78.02)	4.36	2.85
Shandong Donghong Pipe	Trung Quốc	11.8	435	(3.16)	(16.44)	1.02	7.73
China State Construction Development Holding	Hong Kong	6.2	339	(2.59)	(10.12)	1.63	5.63
Nihon Dengi Co Ltd	Nhật Bản	16.0	414	1.96	28.64	3.81	10.30
Dynasty Ceramic PCL	Thái Lan	15.6	385	(4.45)	(3.32)	4.86	9.12
Average				**12.3x**			
Median				**11.80x**			
5 years average P/E				**11.0x**			
P/E forward				**11.0x**			
EPS forward				**17,383**			
Target price				**191,218**			

Nguồn: Bloomberg, Shinhan Securities Vietnam

Company Overview

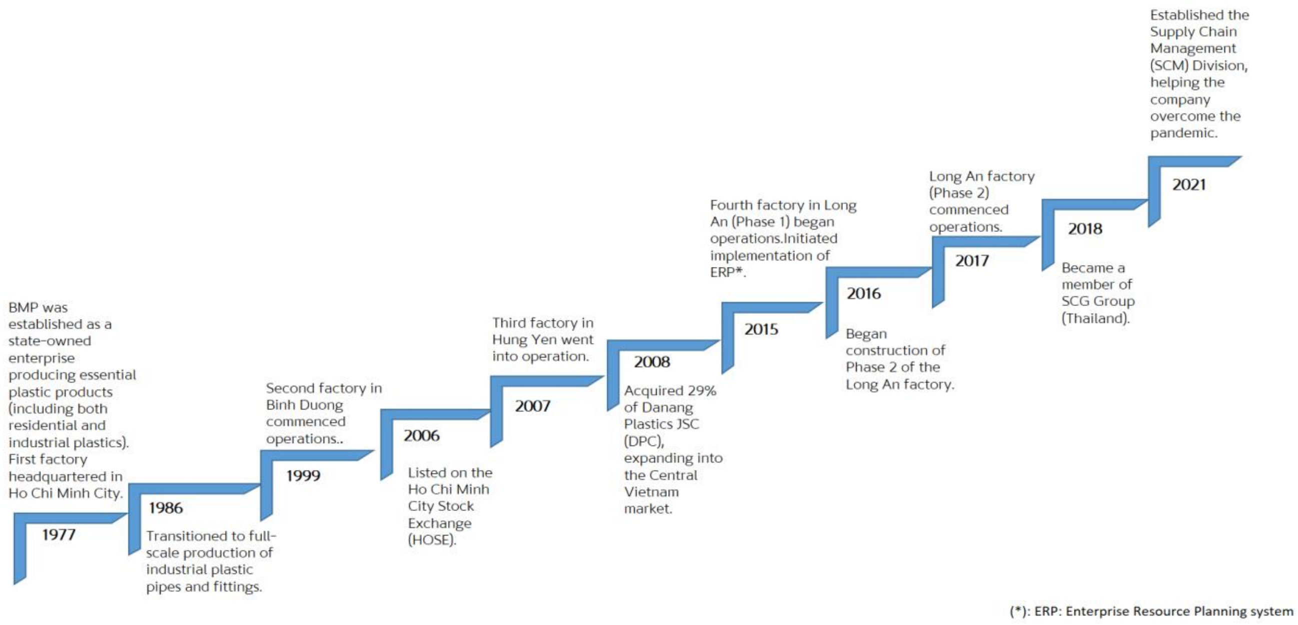
1. History of formation and development

Binh Minh Plastics Joint Stock Company (HOSE: BMP) was established on November 28, 1977, originally operating as Binh Minh Plastics Enterprise under the Ho Chi Minh City Department of Light Industry. Over more than 40 years of operation, the company has consistently expanded its production scale and improved product quality—particularly in the manufacturing of PVC, HDPE, and PPR pipes and fittings, serving the water supply, drainage, and construction sectors. Binh Minh Plastics' head office is located at 240 Hau Giang Street, Ward 9, District 6, Ho Chi Minh City.

In 2003, the company officially transitioned to a joint stock company, marking a major shift in its operating model. In 2006, BMP shares were listed on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol BMP. In 2018, SCG Group (Thailand)—one of Southeast Asia's largest industrial conglomerates—became a major shareholder, holding 54.99% of the company.

Currently, Binh Minh Plastics operates a network of four modern production plants with a **total annual capacity of 150,000 tons**, ensuring rapid and timely supply to meet customer demand. As of the end of 2024, the company had over 2,158 distributors and retail outlets nationwide, holding approximately 50% market share in Southern Vietnam and 23% nationwide, ranking second after NTP (32%).

Key milestones in BMP's formation and development



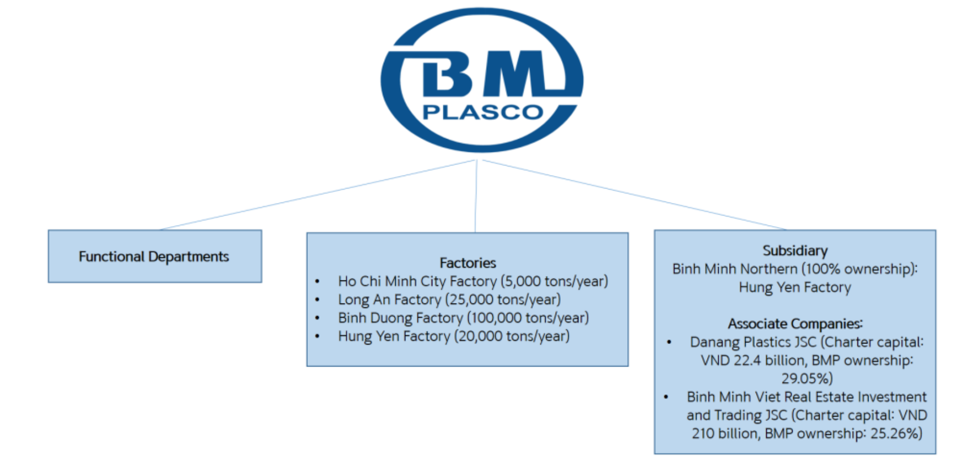
Source: Company data, Shinhan Securities Vietnam

2. Organizational structure

BMP currently holds 100% ownership of four plastic pipe manufacturing plants, including **three located in the South**—Binh Duong (100,000 tons/year), Long An (25,000 tons/year), and Ho Chi Minh City (5,000 tons/year)—and one in the North—Hung Yen (20,000 tons/year).

In addition, BMP holds equity interests in two associate companies: **(1)** Danang Plastic Joint Stock Company (HNX: DPC) with a 29.05% ownership stake; **(2)** Binh Minh Viet Real Estate Investment and Trading JSC with a 26% ownership stake.

Organizational structure of BMP

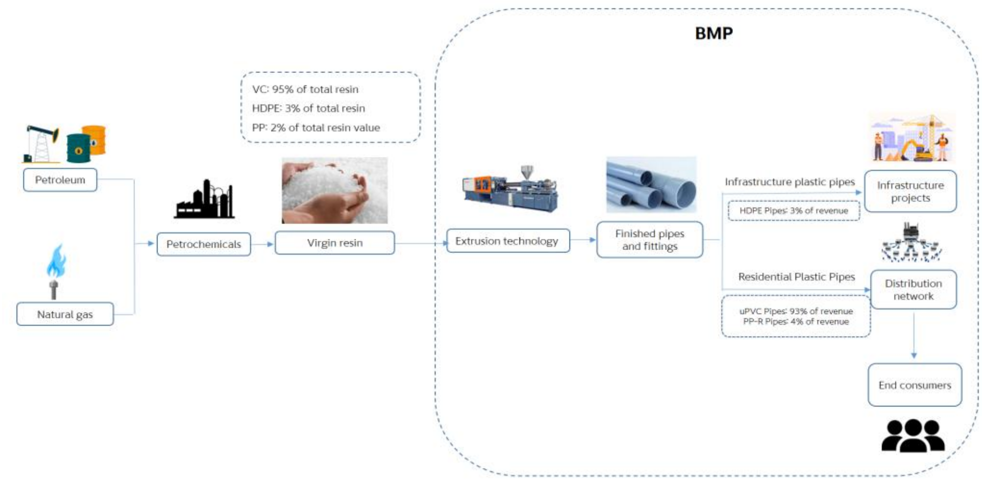


Source: Company data, Shinhan Securities Vietnam

3. Business model

3.1. BMP's value chain

BMP's value chain

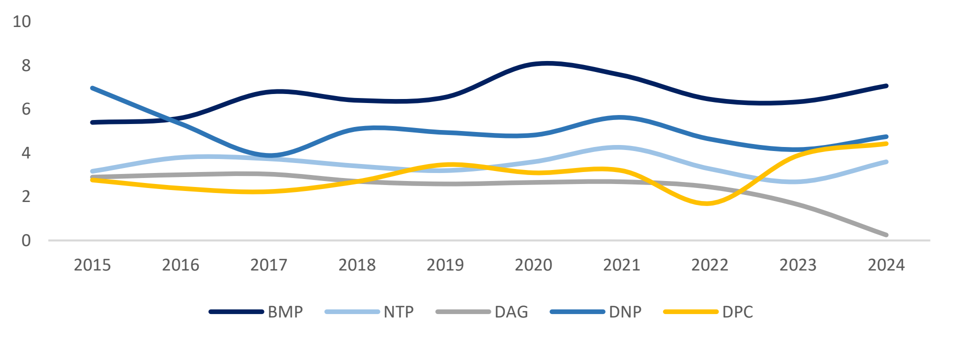


Source: Company data, Shinhan Securities Vietnam

BMP holds a significant advantage in domestic raw material sourcing

Input: BMP uses virgin plastic resins (PVC, HDPE, PPR) as raw materials, which account for 70%–80% of total production costs. Among them, PVC represents the largest share—95% of the total resin value, equivalent to 81% of the total raw material value**.** Notably, unlike most companies in the industry that rely heavily on imported plastic resins, BMP enjoys a **major advantage in domestic raw material supply**. This is due to its close relationship with TPC Vina (a subsidiary of SCG Thailand), which supplies up to 50% of BMP's total PVC input value. The remaining portion is imported from China. Thanks to access to a stable domestic PVC supply, BMP does not need to maintain large raw material inventories, unlike many of its peers. As a result, the company achieves the highest inventory turnover ratio among plastic construction product manufacturers.

Inventory turnover of construction plastics companies



Source: Fiinpro, Shinhan Securities Vietnam

Largest production scale in southern Vietnam, uPVC is the core product

BMP has the largest production scale in southern Vietnam, with 3 factories located in Long An, Binh Duong, and Ho Chi Minh City, totaling a designed capacity of 110,000 tons per year.

Công suất thiết kế ống nhựa của BMP và NTP, HSG

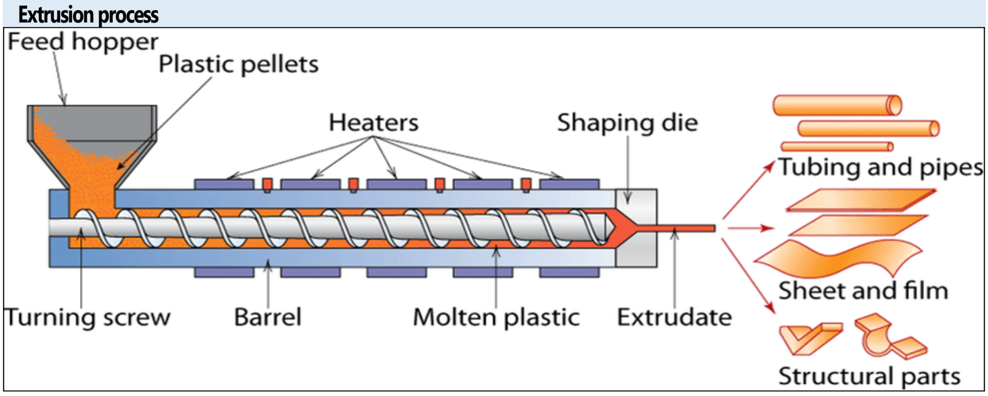
		BMP	NTP	HSG
Designed capacity		**150,000**	**190,000**	**129,600**
Plant location	North	40,000	110,000	19,800
	Central	-	20,000	12,000
	South	110,000	60,000	97,800

Source: Company data, Shinhan Securities Vietnam

Production: BMP employs extrusion technology for plastic pipes and injection molding for pipe fittings:

- **Extrusion:** Virgin plastic Resin is fed into the machine hopper, then passes through a screw and is heated to its melting point. the molten plastic is continuously pushed through a shaping mold to form the pipe. afterward, the pipe is cooled with water, cut to standard lengths, and printed with product information. This technology is suitable for the continuous production of cylindrical products such as uPVC and HDPE pipes.

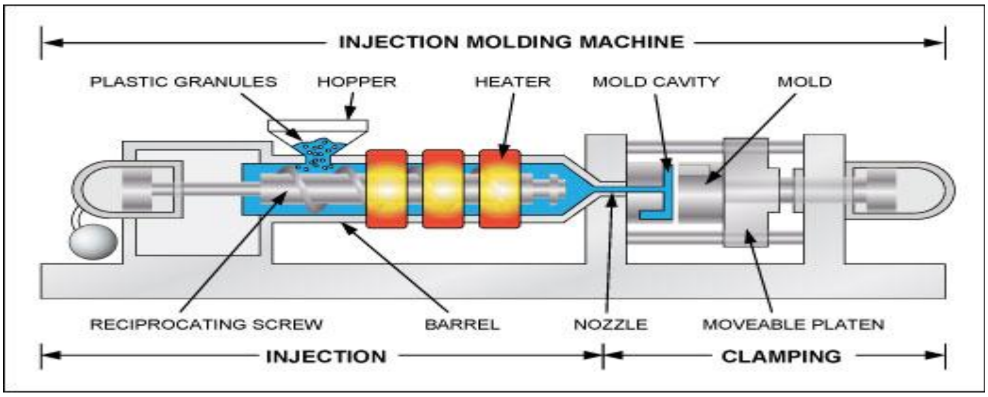
Extrusion process



Source: ACBM.org.br, Shinhan Securities Vietnam

- **Injection molding:** Plastic resin is melted and injected into a closed mold under high pressure. The material cools and solidifies inside the mold, which then opens to release the finished product such as elbows, tees, couplings, and valves. This process enables mass production of components with complex shapes and high dimensional accuracy.

Injection molding process

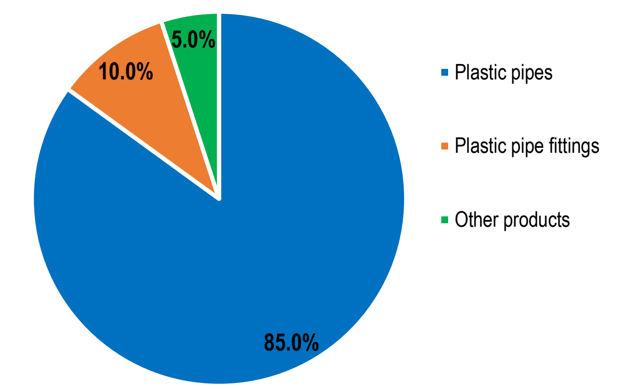


Source: visionplastic.net; Shinhan Securities Vietnam

Sales and Distribution: By the end of 2024, BMP operated a network of nearly 2,158 distributors and retail outlets nationwide, with a strategic focus on the Southern region, where BMP holds over 50% market share. In this area, BMP directly competes with HSG, which has a total designed capacity of 97,800 tons per year. Additionally, BMP has expanded into the Central region through its affiliate, Da Nang Plastic Joint Stock Company (DPC).

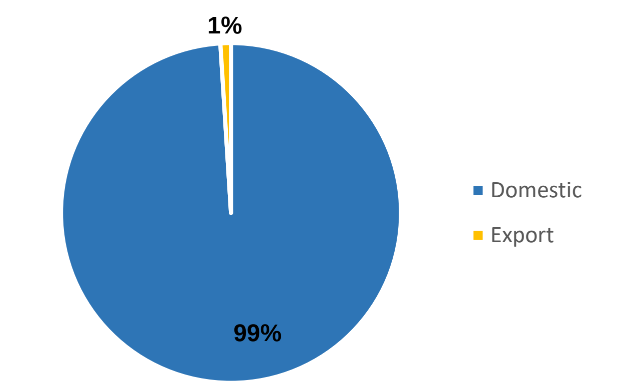
Revenue Structure: The revenue of Binh Minh Plastics Joint Stock Company (BMP) is primarily derived from various types of plastic pipes, accounting for approximately 85% of total revenue. Among these, **uPVC is the core product (contributing over 93% of pipe revenue),** widely used in residential water supply and drainage systems. HDPE pipes (5% of pipe revenue) serve high-pressure applications such as water distribution systems. Meanwhile, PPR pipes are suited for hot and cold water systems in both residential and industrial settings. Plastic pipe fittings—such as elbows, couplings, and tees—make up around 10% of BMP's total revenue. The remaining portion comes from other plastic products such as spray bottles and safety helmets. Currently, BMP does not have significant export activities and remains primarily focused on the domestic market.

Revenue contribution structure of BMP by product in 2024



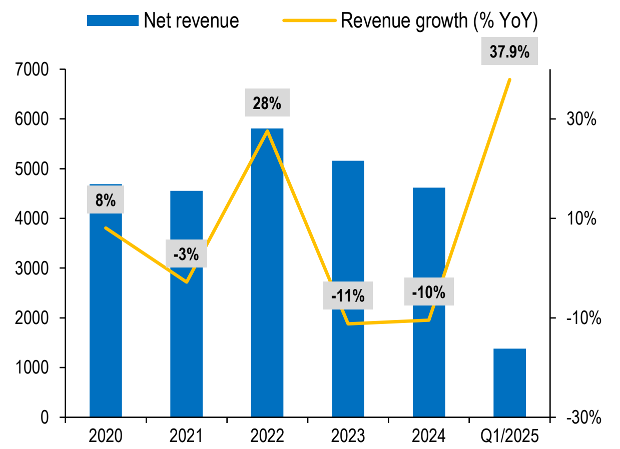
Source: Company Data, Shinhan Securities Vietnam

Revenue Contribution Structure of BMP by market in 2024



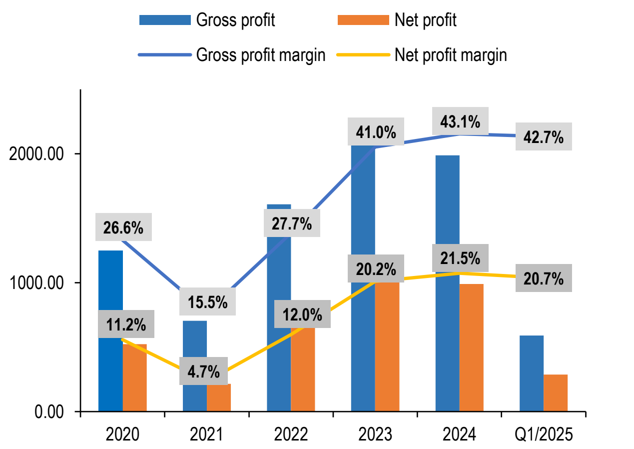
Source: Company Data, Shinhan Securities Vietnam

Net revenue of BMP (VND billion)



Source: Company Data, Shinhan Securities Vietnam

Gross profit and net profit of BMP (VND billion)

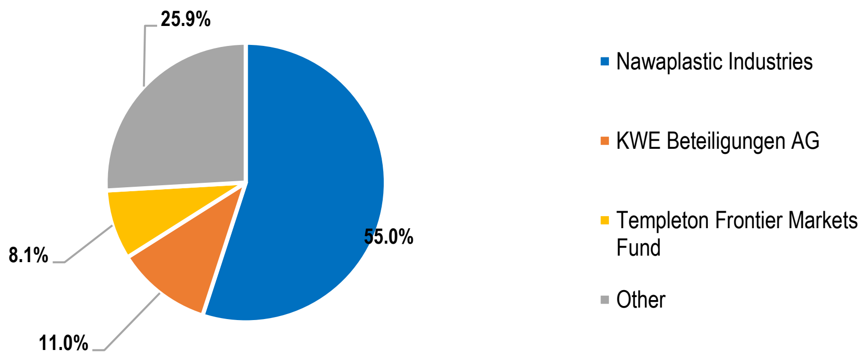


Source: Company Data, Shinhan Securities Vietnam

4. Shareholders structure

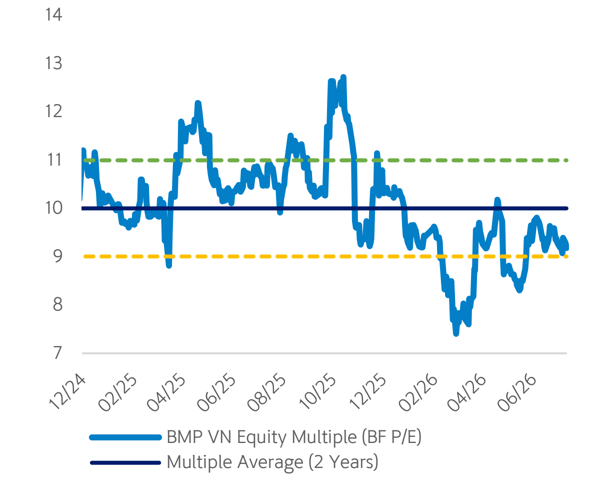
As of the current date, the shareholding structure of Binh Minh Plastics Joint Stock Company (BMP) reflects a clear dominance by a foreign strategic investor. The largest shareholder is **The Nawaplastic Industries (Saraburi) Co., Ltd—a subsidiary of SCG Group (Thailand)**—which holds **54.99%** of the company's charter capital. Since acquiring shares from SCIC in 2018, this entity has played a key role in shaping BMP's long-term strategic direction. The remaining 45.01% is held by institutional and individual investors, both domestic and foreign. SCG's presence has enabled BMP to gain access to advanced technology, enhance its management capabilities, and strengthen its market expansion efforts—both domestically and with potential for future exports.

Shareholding structure of BMP (as of December 31, 2024)

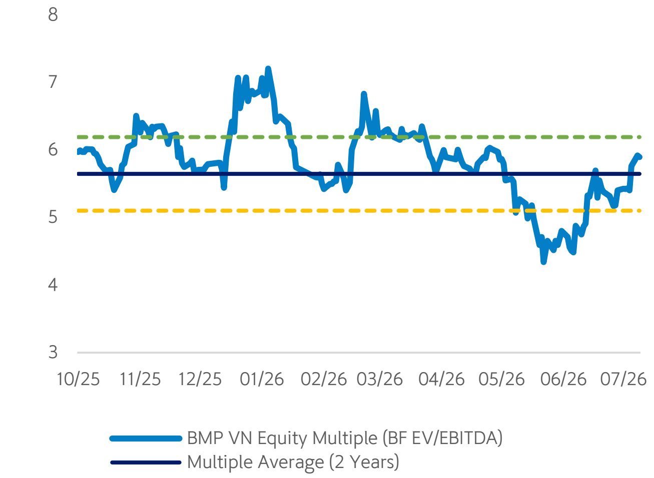


Source: Company Data, Shinhan Securities Vietnam

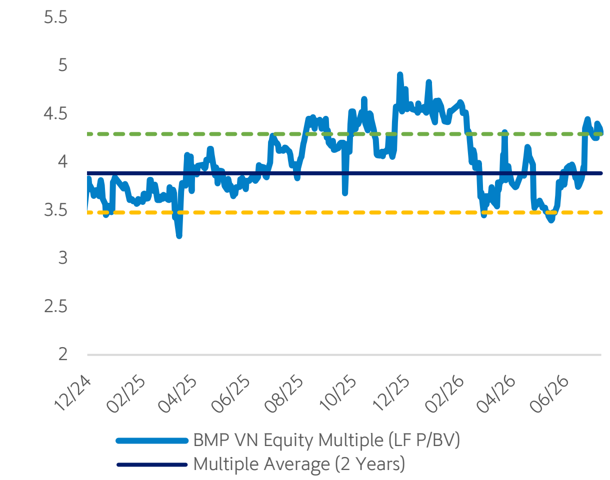
P/E 1 year



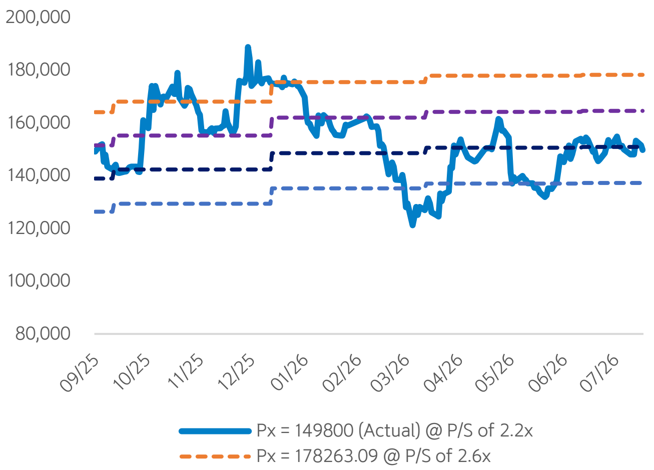
EV/EBITDA 1 year



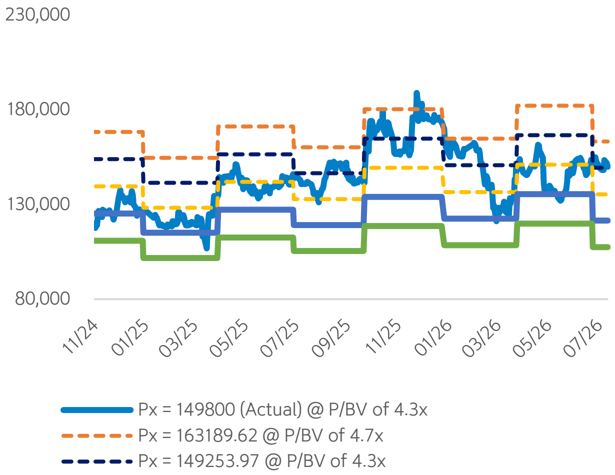
P/B 1 year



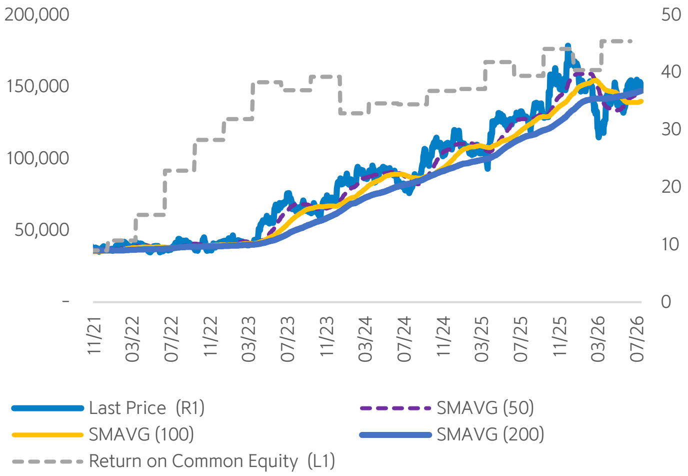
P/S band



P/B band

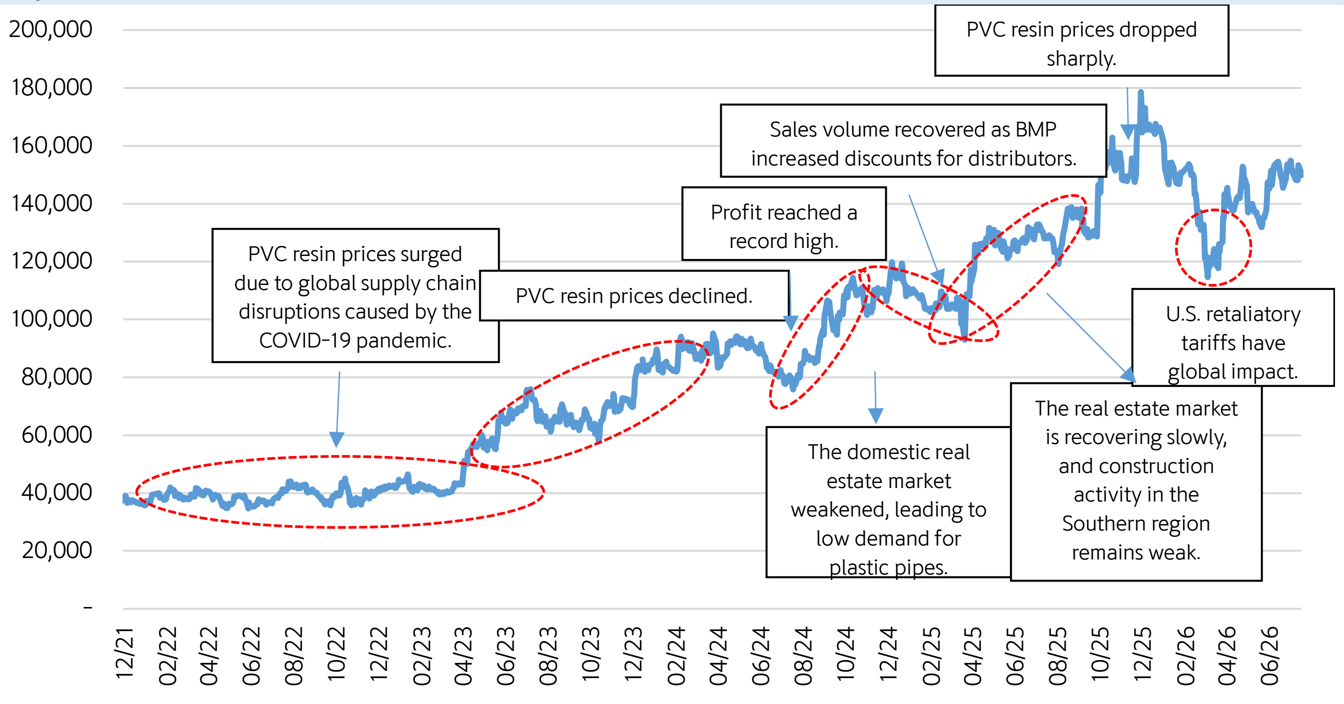


ROE and MA 5 year



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of BMP



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

Risk of a sluggish recovery in the real estate market

The construction plastics industry, including BMP, is highly dependent on the recovery of the real estate sector. If the market remains subdued due to delayed regulatory clearance or weak consumer sentiment, demand for plastic pipes in housing and infrastructure projects may decline—putting significant pressure on BMP's revenue and production capacity.

Risk of PVC resin prices rebounding earlier than expected

PVC resin accounts for a large portion of BMP's production costs. If PVC prices rise earlier than expected—due to a recovery in demand from China or global supply disruptions—BMP may face sudden input cost pressure. In a still-weak or highly competitive market, the company may struggle to pass on these increased costs to customers, leading to compressed gross margins. A bigger concern is that unpredictable raw material price fluctuations could hinder BMP's ability to plan and control production costs effectively.

Risk of oil price volatility

Oil prices indirectly affect PVC prices, as PVC is a petroleum-derived product. In addition, domestic transportation costs largely depend on oil price movements. Sharp oil price swings—especially increases—due to factors such as geopolitical tensions, reduced output, or OPEC+ export restrictions could significantly raise BMP's production and logistics costs. If end-market demand remains weak, the company may not be able to fully pass on higher selling prices, eroding margins from both input and transportation costs.

Competitive risk

Vietnam's construction plastics industry is reaching saturation, with increasing competition from large domestic players like Tien Phong Plastics (NTP), Hoa Sen Group (HSG), as well as smaller, more price-flexible companies. Although BMP benefits from strong brand recognition and a wide distribution network, it still faces pressure to compete on selling prices, discounts, sales costs, and promotions to defend its market share. Additionally, rivals may introduce cheaper substitutes or adopt new cost-saving technologies, potentially causing BMP to lose market share.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	3,255	3,200	3,379	3,322	3,420
Current assets	2,594	2,596	2,758	2,903	3,018
Cash & equivalents	821	504	297	919	786
Short-term financial asset	1,190	1,410	1,760	1,273	1,390
Accounts receivable	174	178	129	177	208
Inventories	364	464	525	492	569
Non-current assets	661	604	620	420	402
Net fixed assets	280	259	260	141	123
Investment assets	64	64	67	67	67
Other long-term assets	279	236	219	219	219
Total liabilities	565	499	501	566	635
Current liabilities	546	481	484	548	617
Accounts payable	491	426	429	490	554
Short-term borrowings	55	55	55	59	63
Others	337	254	318	342	382
Non-current liabilities	19	18	18	18	18
Long-term borrowings	0	0	0	0	0
Other financial liabilities	19	18	18	18	18
Total shareholders' equity	2,690	2,702	2,877	2,756	2,785
Capital stock	819	819	819	819	819
Capital surplus	2	2	2	2	2
Other capital	1,870	1,881	2,057	1,936	1,964
Retained earnings	667	679	855	734	762
Non-controlling interest equity	0	0	0	0	0
*Total debt	55	55	55	59	63
*Net debt (cash)	(1,956)	(1,859)	(2,003)	(1,434)	(1,412)

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	5,157	4,616	5,510	5,895	6,434
Growth (%)	-11.2	-10.5	19.4	7.0	9.1
COGS	(3,041)	(2,627)	(2,970)	(3,142)	(3,508)
Gross profit	2,116	1,989	2,540	2,752	2,925
GPM (%)	41.0	43.1	46.1	46.7	45.5
SG&A	(783)	(676)	(877)	(919)	(1,100)
Operating profit	1,333	1,313	1,663	1,833	1,826
Growth (%)	50.2%	-5.8%	24.9%	15.8%	-1.2%
OPM (%)	25.9	28.4	30.2	31.1	28.4
Non-operating profit	(24)	(72)	(125)	(52)	(66)
Financial income	119	79	102	107	104
Financial expense	(146)	(162)	(231)	(165)	(175)
In which: interest expenses	(0.04)	(0.02)	(0.01)	(0.17)	(0.17)
Net other non-operating profit	3	12	4	5	5
Pre-tax profit	1,309	1,241	1,538	1,782	1,760
Income tax	(266)	(250)	(310)	(364)	(359)
Net profit	1,041	991	1,229	1,423	1,406
Growth (%)	49.9	(4.8)	24.0	15.8	(1.2)
NPM (%)	20.2	21.5	22.3	24.1	21.9
Controlling interest	1,041	991	1,229	1,423	1,406
Non-controlling interest	0	0	0	0	0
EBIT	1,307	1,241	1,539	1,787	1,765
Growth (%)	50.0	(5.1)	24.1	16.1	(1.2)
EBIT Margin (%)	25.3	26.9	27.9	30.3	27.4
EBITDA	1,457	1,338	1,606	1,918	1,823
Growth (%)	40.5	(8.2)	20.0	19.4	(4.9)
EBITDA margin (%)	28.3	29.0	29.1	32.5	28.3

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	1,603	901	1,216	1,576	1,300
Net profit	1,041	991	1,229	1,423	1,406
Depreciation expense	150	98	67	131	58
(Gain) from investing activities	(118)	991	(104)	(104)	(99)
Change in working capital	380	(207)	(33)	127	(66)
Others	150	(971)	57	-	-
Cash flow from investments	(174)	(248)	(379)	588	(58)
Change in fixed assets	47	1	33	93	59
Change in investment assets	(223)	(220)	(353)	487	(116)
Others	1	(30)	(59)	8	-
Cash flow from financing	(966)	(970)	(1,044)	(1,540)	(1,373)
Change in equity	-	-	-	-	-
Net borrowing	7	9	9	4	5
Dividends	(973)	(979)	(1,053)	(1,544)	(1,377)
Change in total cash	463	(317)	(207)	624	(131)
Beginning cash	359	821	504	297	919
Change in FX rates	52	2	2	2	3
Ending cash	821	504	297	919	786

Source: Company data, Shinhan Securities Vietnam

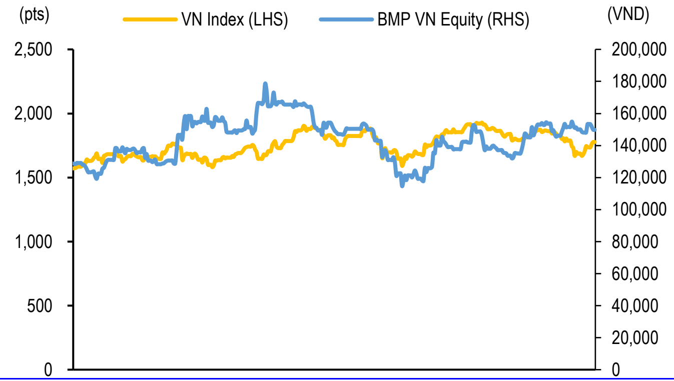
Key ratios

Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	12,717	12,103	15,010	17,383	17,172
BPS (VND)	32,857	33,004	35,151	33,670	34,015
PER (x)	10.0	10.7	9.9	8.5	8.6
PBR (x)	3.9	3.9	4.2	4.4	4.4
EV/EBITDA (x)	6.4	7.2	7.6	6.1	6.5
Dividend payout ratio (%)	93	99	95	95	95
Dividend yield (%)	10.1	8.6	9.7	8.0	7.3
Profitability					
EBITDA margin (%)	28.3	29.0	29.1	32.5	28.3
OPM (%)	25.9	28.4	30.2	31.1	28.4
NPM (%)	20.2	21.5	22.3	24.1	21.9
ROA (%)	32.0	31.0	36.4	42.8	41.1
ROE (%)	38.7	36.7	42.7	51.6	50.5
Stability					
Debt to equity ratio (%)	2.1	2.0	1.9	2.1	2.3
Net debt ratio (%)	(134.2)	(138.9)	(124.7)	(74.8)	(77.5)
Cash ratio (%)	368.3	398.0	425.4	399.7	352.4
Interest coverage ratio (x)	33,799	59,461	111,034	10,344	10,453
Activity (%)					
Working capital turnover (times)	8.7	12.9	9.4	8.0	9.1
Inventory turnover (days)	56.5	57.5	64.5	59.1	55.2
Receivable turnover (days)	16.0	13.9	8.6	9.5	10.9

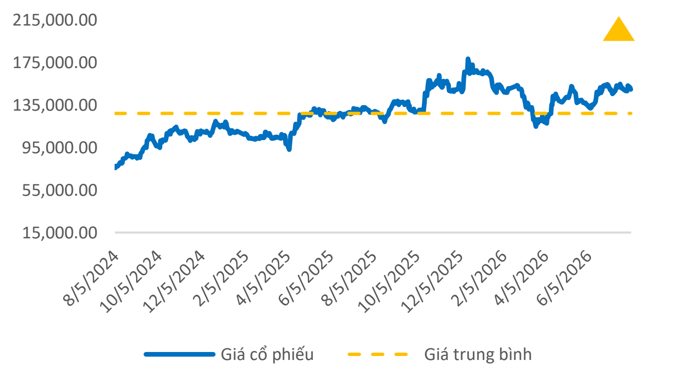
Source: Company data, Shinhan Securities Vietnam

Binh Minh Plastics Joint Stock Company (BMP VN)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%) Average	Max/Min
02/07/2025 (Initial)	HOLD	153,900	30.2	6.2/84.5
10/12/2025 (Update)	BUY	189,100	64.0	5.0/89.0
08/04/2026 (Update)	BUY	161,600	29.6	-15.3/61.2
04/08/2027 (Update)	BUY	177,200		

Lưu ý: Tính toán chênh lệnh giá mục tiêu dựa trên 12 tháng qua

Shinhan Securities Vietnam

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