

Binh Minh Plastics JSC

[Vietnam / Industry]

Bloomberg Code (BMP VN) | Reuters Code (BMPHM)

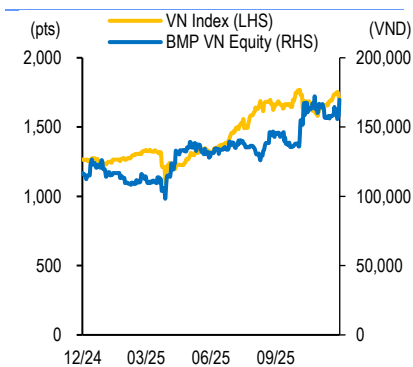
BUY

Update report

Target price (12 months) **189,100 VND**
Current price (10/12/2025) **158,600 VND**
Return (%) **19%**

VNINDEX	1,718
P/E market (23F, x)	15.06
Market Cap (bn VND)	12,983
Outstanding shares (mn)	82
Free-Floating (mn)	36
Free-Floating rate (%)	43.8
52-Week High/Low (VND)	180,000/100,200
90-day avg. trading value (mn)	0.13
90-day avg. turnover (bn VND)	18
Beta (12M)	0.8

Major shareholders (%)	Nawaplastic Industries Co., Ltd		54.99
	KWE Beteiligungen AG		11.02
Performance	3M	6M	12M
Absolute (%)	12.0	26.6	35.4
Relative to VN-Index (%)	9.5	-2.5	1.5



Source: Bloomberg

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Benefit from low PVC input prices

Update coverage with a BUY recommendation, target price of VND 189,100

Binh Minh Plastics JSC (HSX: BMP) is a construction plastics manufacturer holding the second-largest market share nationwide and the leading position in the Southern region. Using the P/E and DCF valuation methods with respective weightings of 50% and 50%, we update our valuation for BMP at VND 189,100 per share, implying an expected return of 20%. We expect BMP to set a new record profit in 2026, supported by the continued decline in global PVC prices.

Q3/2025 profit reach the highest as low input costs and discount policy that boosted revenue

In Q3/2025, BMP recorded net revenue of VND 1,532 billion (+17% QoQ, +9% YoY) and net profit of VND 351 billion (+6% QoQ, +21% YoY) - the highest quarterly profit in BMP's history. For 9M/2025, revenue reached VND 4,223 billion (+19% YoY, completing 80% of the full-year plan), while net profit reached VND 967 billion (+27% YoY, completing 91% of the yearly target). Production volume in Q3/2025 continued to grow, estimated at 25,205 tons (+12% QoQ, +7% YoY), supported by the company's strategy of raising discount levels (discount/revenue ratio at 15.3%, +2.5 ppts QoQ, +2.8 ppts YoY). Gross margin in Q3 reached 47.9%, up 1.2 ppts YoY - a new all-time high, driven by the continuous decline in PVC prices (-12.4% YTD), which have fallen to a 10-year low.

Profit to set a new record as low PVC input prices and recovering domestic construction demand.

We maintain our view that PVC prices will move sideways at low levels in 2026 because: (1) China's PVC supply remains elevated; (2) PVC is not targeted in China's policies aimed at tightening supply or curbing unfair competition; (3) China's real estate market is expected to recover slowly; (4) China's PVC exports face downside risk due to India's anti-dumping duties on PVC (India is the world's largest PVC importer). As a result, we expect the 2026 gross margin to reach 46.7% (+0.7 ppts YoY). Domestic construction demand is expected to recover, supported by improvements in the real estate market and increased public investment. Therefore, BMP's plastic pipe output in 2026 is forecast to reach 103,063 tons (+10% YoY).

Cash dividend in 2026F expected to remain high

BMP has maintained a cash-dividend payout ratio of around 99% of net profit during 2019–2024. For 2026, we forecast a payout ratio of 95% of net profit, equivalent to an expected dividend yield of 9.5%.

We project 2026 revenue of VND 6,030 billion (+9% YoY) and net profit of VND 1,396 billion (+7% YoY).

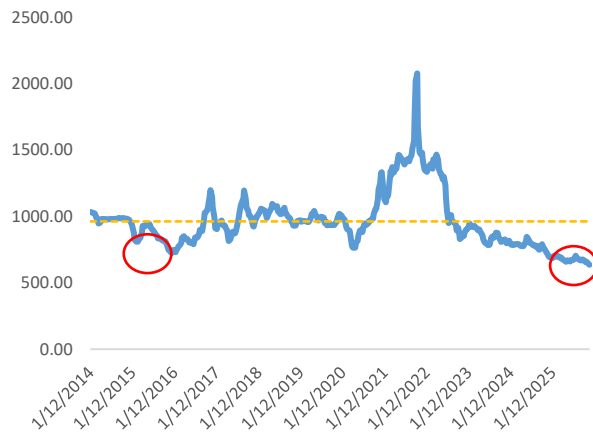
Risks: (1) Risk of a slow recovery in the real estate market; (2) Risk of PVC resin prices rebounding sooner than expected; (3) Risk of oil price volatility; (4) Risk of intense competition from industry peers.

Year to Dec.	2023	2024	2025F	2026F	2027F
Revenue (bn VND)	5,157	4,616	5,537	6,030	6,581
OP (bn VND)	1,304	1,229	1,601	1,726	1,898
NP (bn VND)	1,041	991	1,304	1,396	1,533
EPS (VND)	12,717	12,103	15,927	17,054	18,724
BPS (VND)	32,857	33,004	33,336	33,700	34,122
OPM (%)	25.3	26.6	28.9	28.6	28.8
NPM (%)	20.2	21.5	23.5	23.2	23.3
ROE (%)	38.7	36.7	47.8	50.6	54.9
PER (x)	10.0	10.7	9.9	9.2	8.4
PBR (x)	3.9	3.9	4.7	4.7	4.6
EV/EBITDA (x)	6.4	7.2	7.4	7.0	6.6

Source: Company data, Shinhan Securities Vietnam

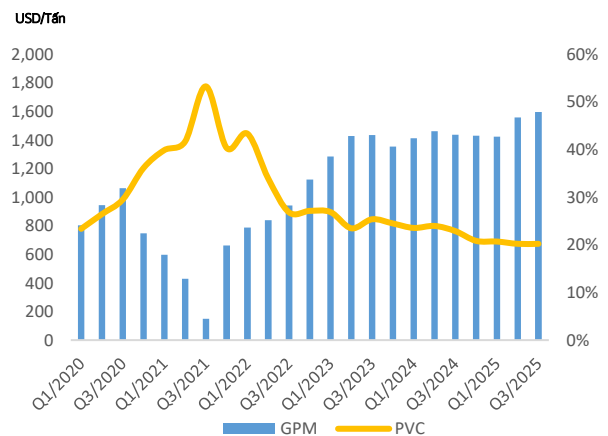
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PVC prices remain at their lowest level in 10 years



Source: Bloomberg, Shinhan Securities Vietnam

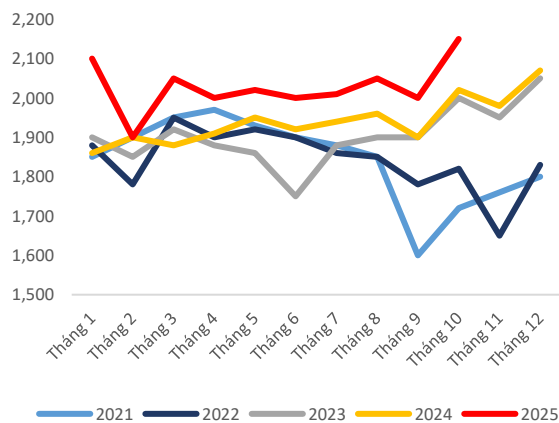
Correlation between PVC price and GPM of BMP



Source: Company data, Shinhan Securities Vietnam

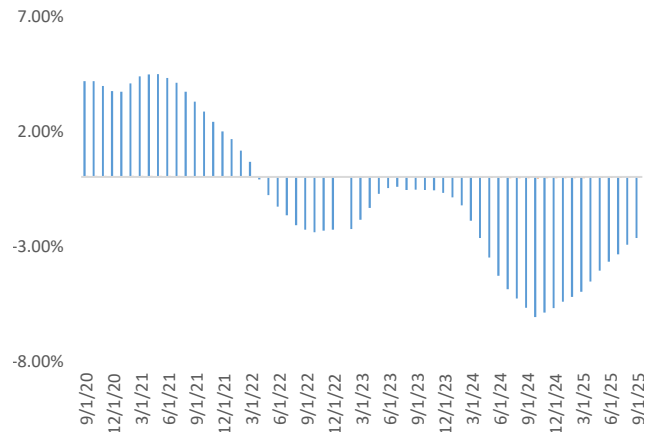
BMP's gross profit margin has remained high (>40%) over the past two years thanks to the downward trend in input PVC prices. As of the end of November 2025, the spot price of PVC in China was trading at \$635/ton, the lowest level in the past 10 years.

PVC production in China remains at a high level (thousand tons)



Source: OilChem, Shinhan Securities Vietnam

China's Home Price Growth (%YoY)



Source: Bloomberg, Shinhan Securities Vietnam

We maintain the view that PVC prices will continue to be anchored in the current low range in 2026, supported by the following factors: (1) China's PVC production output remains high; (2) PVC is not targeted in the Chinese government's supply-tightening and anti-competitive policies; (3) the Chinese real estate market is expected to recover slowly; (4) Chinese PVC exports face the risk of decline due to India's PVC countervailing duty (the world's largest PVC import market).

Final rulings on August 14, 2025, regarding India's countervailing duties on PVC products

Country	Final CBPG tax (USD/ton)	Tax imposition period	Tax imposition period
China	122 – 232	5 years	Not yet announced
Taiwan	22 – 205	5 years	Not yet announced
Indonesia	55 – 204	5 years	Not yet announced
Japan	49 – 148	5 years	Not yet announced
South Korea	0 – 169	5 years	Not yet announced
Thailand	60 – 193	5 years	Not yet announced
USA	72 – 284	5 years	Not yet announced

Source: SDIC Futures, Shinhan Securities Vietnam

Updated business results for 9M/2025 and 2026F

Item	9M/2025 (Bn VND)	2025F (Bn VND)	%YoY	2026F (Bn VND)	%YoY	Note
Net Revenue	4,223	5,537	20%	6,030	9%	Revenue in 2026 is forecast to grow 9% YoY, supported by an expected 10% YoY increase in output and a 1% YoY decline in the listed selling price of plastic pipes.
Volume (thousand tons)						
Plastic pipes	71,539	93,674	20%	103,063	10%	Plastic pipe output is forecast to grow 10% YoY in 2026, driven by expectations that: (1) The domestic residential real estate market enters a recovery phase, supporting PVC pipe demand; and (2) The government accelerates infrastructure development, boosting demand for HDPE pipes.
Gross profit	1,935	2,547	28%	2,815	10%	The projected gross profit margin for 2026 is 46.7% (+0.7 percentage points YoY) thanks to expectations that (1) input PVC prices will continue to remain stable at the current low level, and (2) fixed costs per unit of output will decrease due to higher sales volume.
GPM	45.8	46.0%		46.7%		
SG&A expense	643	919	36%	1,061	15%	SG&A expenses are forecast to increase 15% YoY, based on the assumption that BMP will further expand its discount programs to defend market share in a context where PVC prices remain at low levels and industry competitors are also stepping up their discounting. We project the total discount-to-revenue ratio to reach 15% (+0.7 ppts YoY).
Operating profit	1,292	1,601	30%	1,726	8%	
EBIT	1,211	1,625	31%	1,750	8%	
NPAT	967	1,304	31%	1,396	7%	

Valuation and Recommendation

We recommend BUY with a target price of VND 189,100

We provide an updated valuation for Binh Minh Plastics JSC (HSX: BMP) with a BUY recommendation and a target price of VND 189,100, equivalent to a total expected return of 20% compared to the current market price (excluding cash-dividend yield). Over a 12-month horizon, BMP is an investment worth considering 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) Margin improvement thanks to declining PVC resin input prices;
- (4) 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%	187,200
P/E	50%	191,000
Target price		189,100
Current price (10/12/2025)		157,100
Rate of Return		20%

Source: Shinhan Securities Vietnam

Weighted Average Cost of Capital (WACC)

WACC (%)	11.73
Risk free rate (%)	4.0
Equity risk premium (%)	8.7
Beta	0.89
Cost of debt (%)	1.00
Cost of equity (%)	11.79
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	1,396	1,533	1,532	1,443	1,565
Add: Interest after tax	0	0	0	0	0
Add: Depreciation	99	58	4	3	2
Less: Change in working capital	-88	-46	-28	-7	-16
Less: Capital expenditure	40	40	40	40	40
Free cash flow to the firm (FCFF)	1,543	1,598	1,525	1,413	1,543
Discount rate	0.89	0.80	0.72	0.64	0.57
Present value of free cash flows	1,381	1,280	1,093	907	886
Growth	1%				
Present value of terminal value	8,336				
Enterprise value	12,997				
Less: Debt	55				
Add: Cash balance	2,221				
Shares outstanding (billion shares)	0.081				
Target price (VND) (rounded)	187,200				

Source: Company Data, Shinhan Securities Vietnam

P/E Method

Based on the P/E method, we collected data from domestic and international plastics manufacturing companies. We estimate BMP's target P/E ratio at 11.2x. Combined with a projected 2026 EPS of VND 17,054, B

MP's target price is set at VND 191,000.

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	10.8	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	7.5	4,456	(11.53)	(78.02)	4.36	2.85
Shandong Donghong Pipe	Trung Quốc	20.2	435	(3.16)	(16.44)	1.02	7.73
China State Construction Development Holding	Hong Kong	5.7	339	(2.59)	(10.12)	1.63	5.63
Nihon Dengi Co Ltd	Nhật Bản	14.4	414	1.96	28.64	3.81	10.30
Dynasty Ceramic PCL	Thái Lan	11.9	385	(4.45)	(3.32)	4.86	9.12
Average			12.76x				
Median			11.90x				
5 years average P/E			11.2x				
P/E forward			11.2x				
EPS forward			17,054				
Target price			191,000				

Nguồn: Bloomberg, Shinhan Securities Vietnam

Company Overview

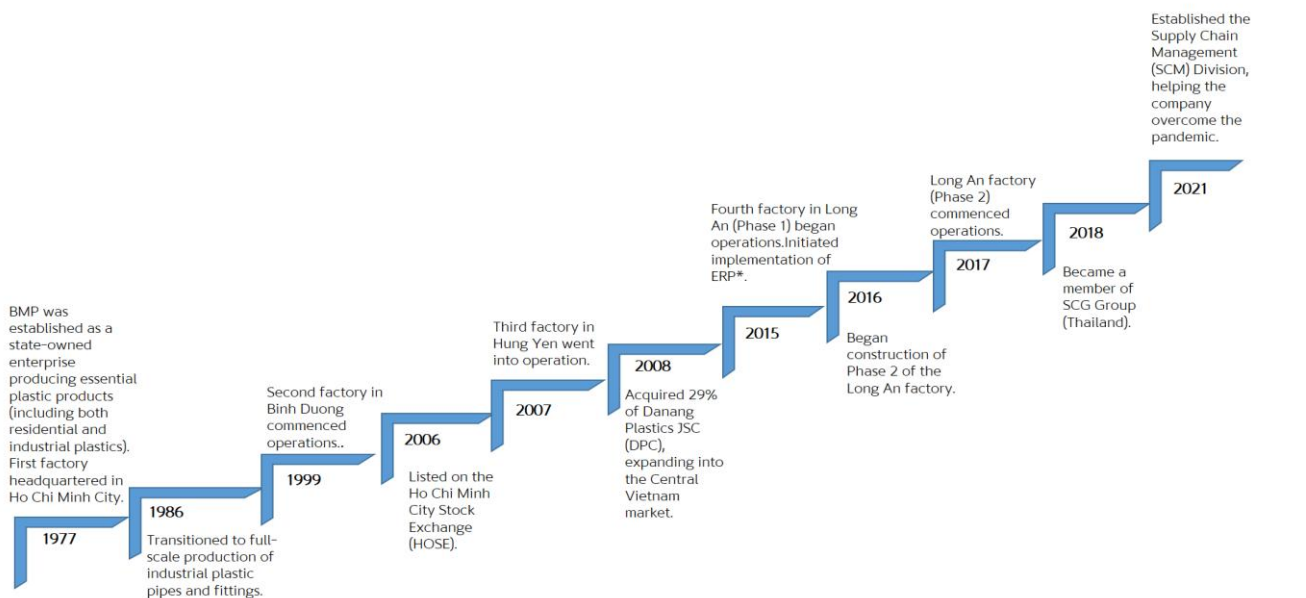
1. History of formation and development

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



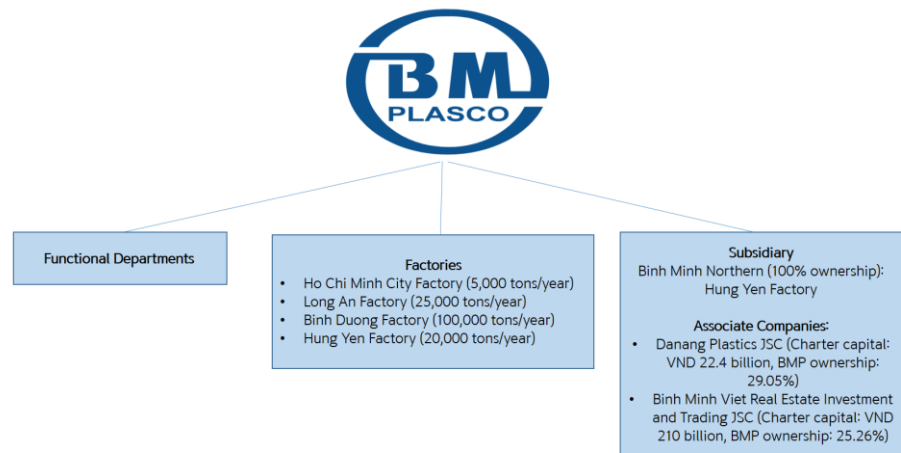
(*): ERP: Enterprise Resource Planning system

Source: Company data, Shinhan Securities Vietnam

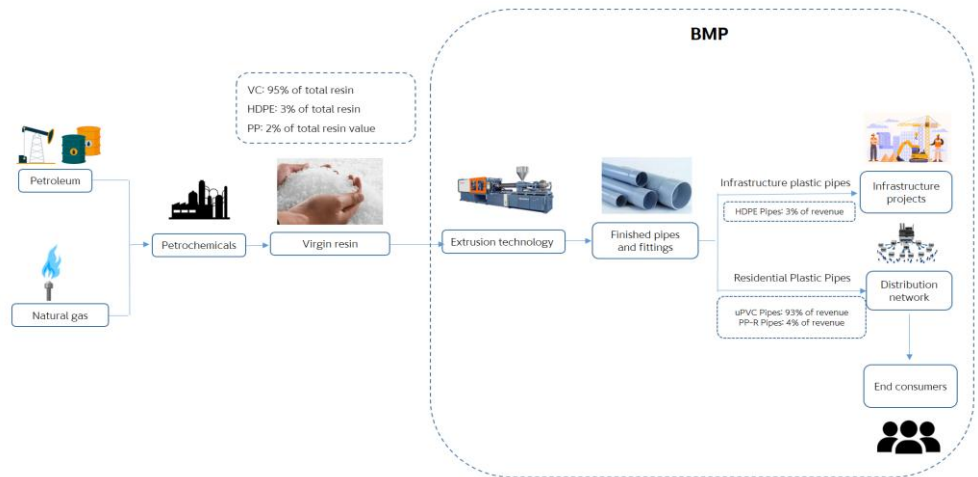
2. Organizational structure

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

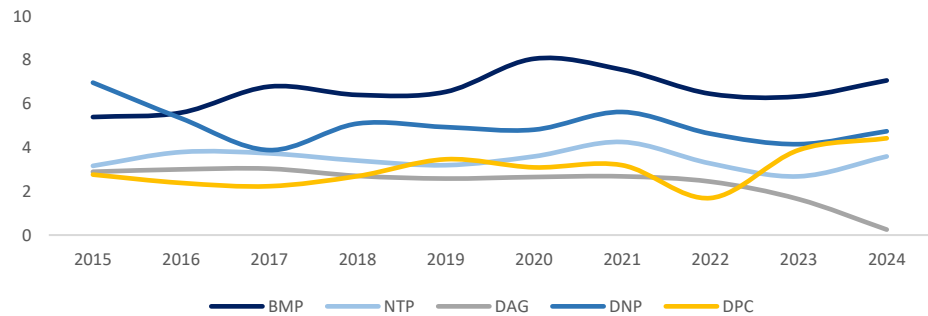
Source: Company data, Shinhan Securities Vietnam

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.

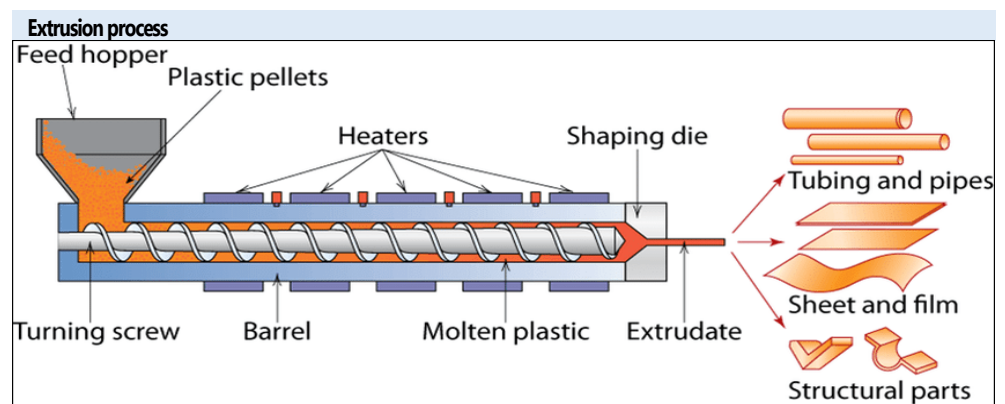
Công suất thiết kế ống nhựa của BMP và NTP, HSG

		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:

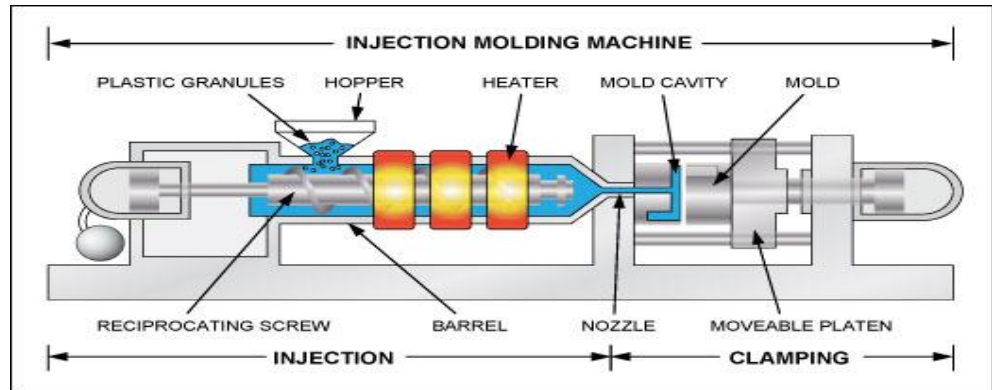
- **Extrusion:** Virgin plastic Resin is fed into the machine hopper, then passes through a screw and is heated to its melting point. the molten plastic is continuously pushed through a shaping mold to form the pipe. afterward, the pipe is cooled with water, cut to standard lengths, and printed with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



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

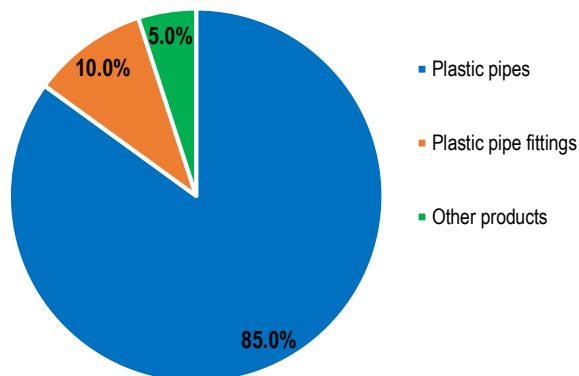


Source: visionplastic.net; Shinhan Securities Vietnam

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).

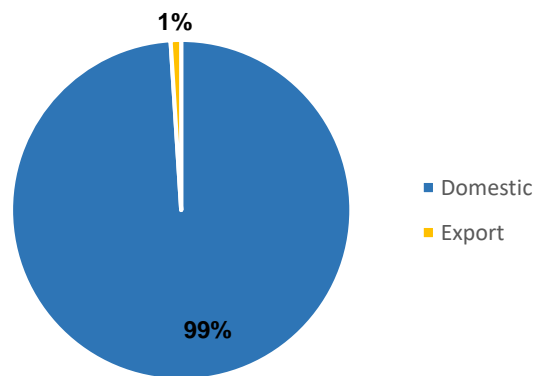
Revenue Structure: The revenue of Binh Minh Plastics Joint Stock Company (BMP) is primarily derived from various types of plastic pipes, accounting for approximately 85% of total revenue. Among these, **uPVC is the core product (contributing over 93% of pipe revenue)**, widely used in residential water 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



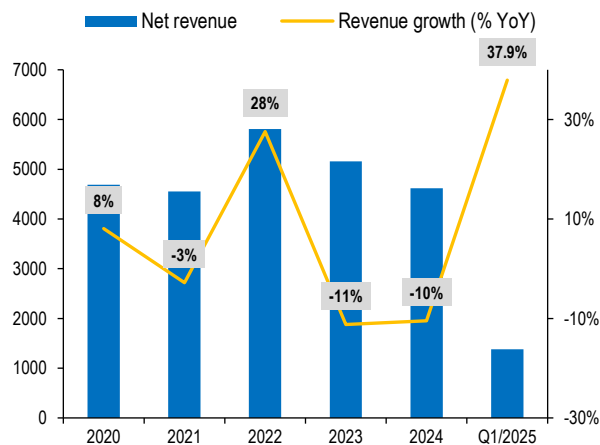
Source: Company Data, Shinhan Securities Vietnam

Revenue Contribution Structure of BMP by market in 2024



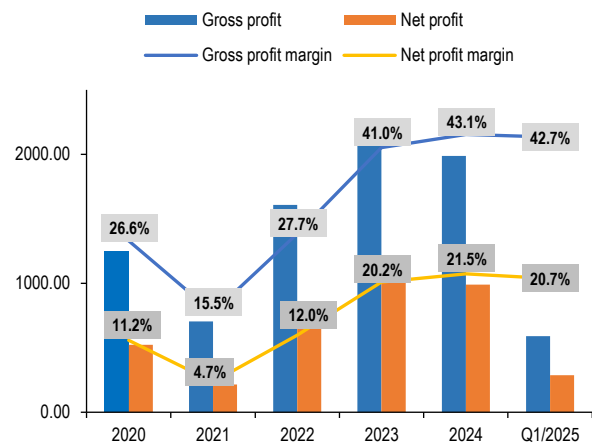
Source: Company Data, Shinhan Securities Vietnam

Net revenue of BMP (VND billion)



Source: Company Data, Shinhan Securities Vietnam

Gross profit and net profit of BMP (VND billion)

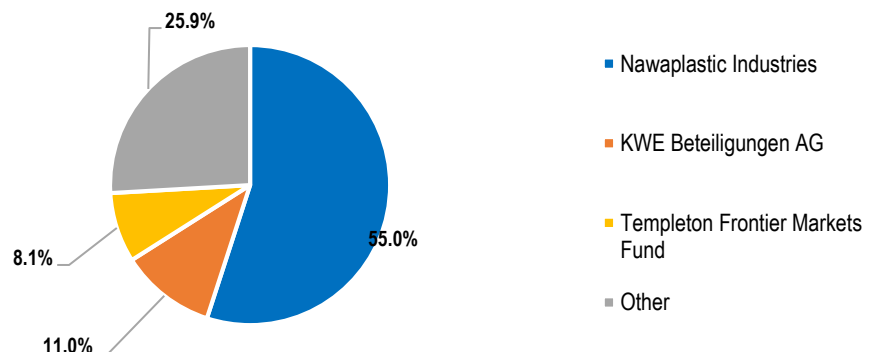


Source: Company Data, Shinhan Securities Vietnam

4. Shareholders structure

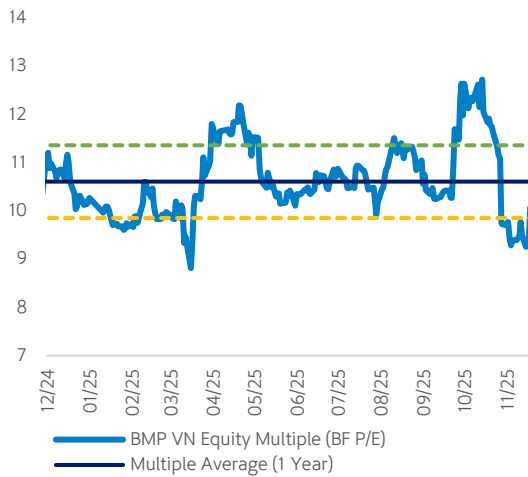
As of the current date, the shareholding structure of Binh Minh Plastics Joint Stock Company (BMP) reflects a clear dominance by a foreign strategic investor. The largest shareholder is **The Nawaplastic Industries (Saraburi) Co., Ltd—a subsidiary of SCG Group (Thailand)**—which holds **54.99%** of the 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)

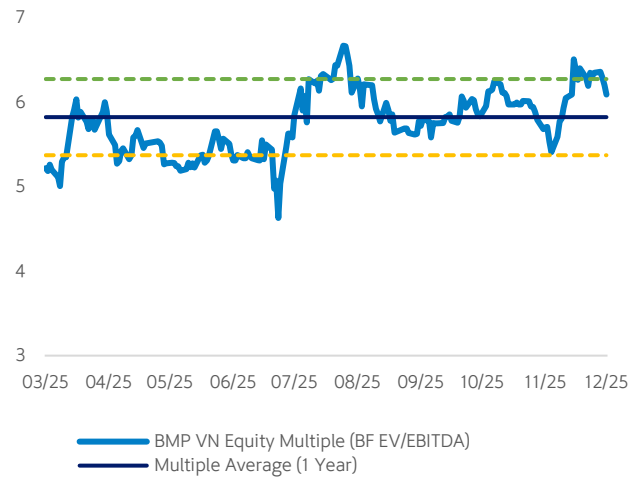


Source: Company Data, Shinhan Securities Vietnam

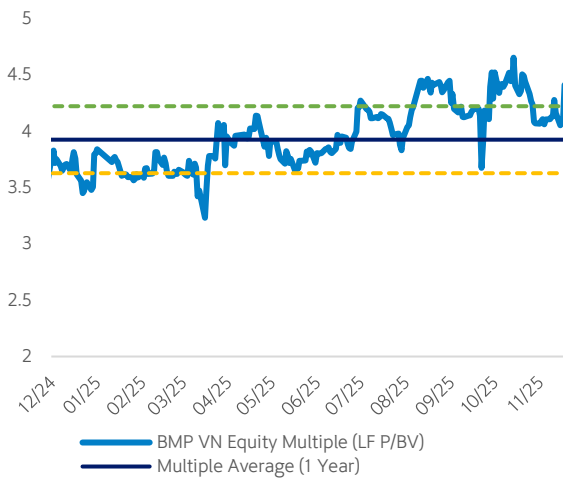
P/E 1 year



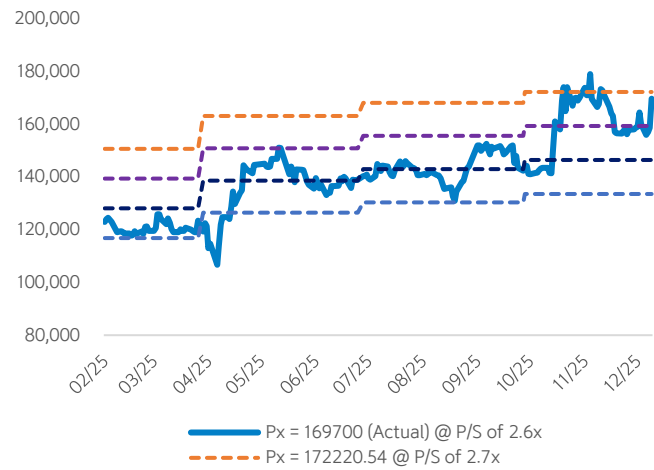
EV/EBITDA 1 year



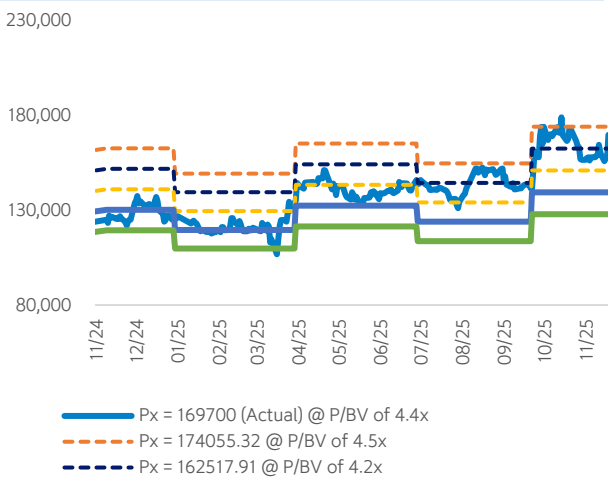
P/B 1 year



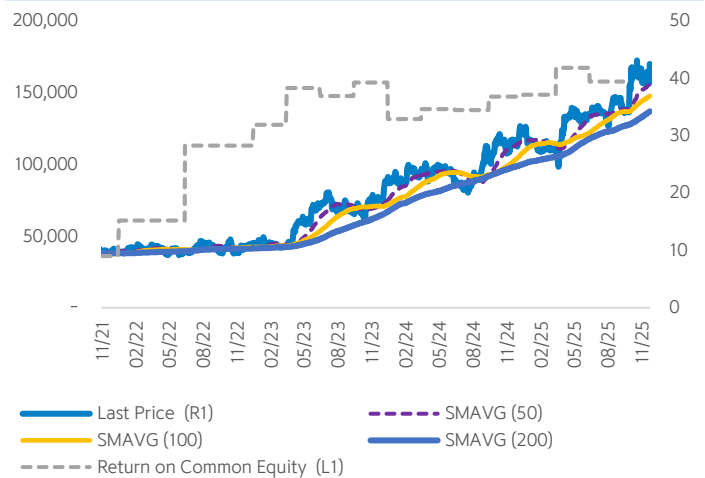
P/S band



P/B band

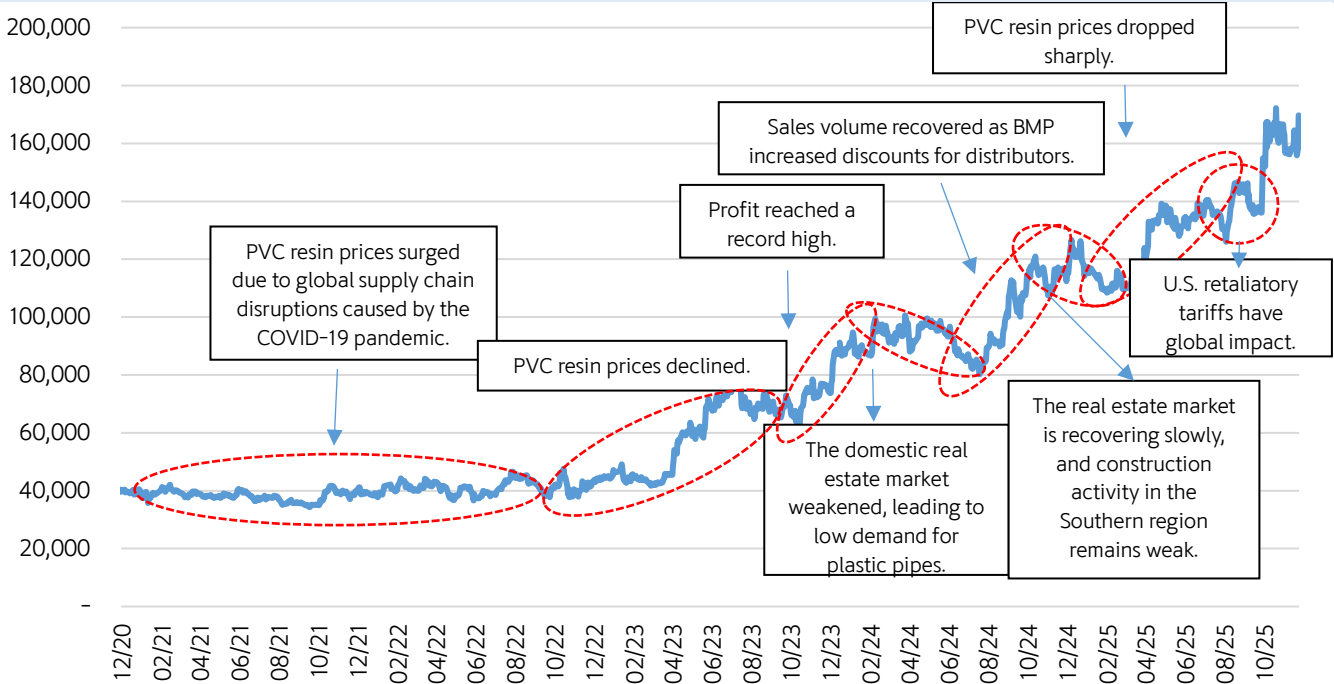


ROE and MA 5 year



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	2025F	2026F	2027F
Total assets	3,255	3,200	3,407	3,481	3,587
Current assets	2,594	2,596	2,911	3,044	3,169
Cash & equivalents	821	504	846	725	596
Short-term financial asset	1,190	1,410	1,384	1,508	1,645
Accounts receivable	174	178	203	282	310
Inventories	364	464	437	488	550
Non-current assets	661	604	496	437	419
Net fixed assets	280	259	200	141	123
Investment assets	64	64	64	64	64
Other long-term assets	279	236	236	236	236
Total liabilities	565	499	678	722	794
Current liabilities	546	481	660	704	776
Accounts payable	491	426	598	638	706
Short-term borrowings	55	55	62	66	70
Others	337	254	436	457	504
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	2,729	2,759	2,793
Capital stock	819	819	819	819	819
Capital surplus	2	2	2	2	2
Other capital	1,870	1,881	1,909	1,938	1,973
Retained earnings	667	679	706	736	771
Non-controlling interest equity	0	0	0	0	0
*Total debt	55	55	62	66	70
*Net debt (cash)	(1,956)	(1,859)	(2,168)	(1,467)	(1,471)

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	5,157	4,616	5,537	6,030	6,581
Growth (%)	-11.2	-10.5	20.0	8.9	9.1
COGS	(3,041)	(2,627)	(2,990)	(3,216)	(3,525)
Gross profit	2,116	1,989	2,547	2,815	3,056
GPM (%)	41.0	43.1	46.0	46.7	46.4
SG&A	(783)	(676)	(919)	(1,061)	(1,125)
Operating profit	1,333	1,313	1,628	1,754	1,931
Growth (%)	50.2%	-5.8%	30.3%	7.8%	9.9%
OPM (%)	25.9	28.4	29.4	29.1	29.3
Non-operating profit	(24)	(72)	(14)	(14)	(21)
Financial income	119	79	116	120	120
Financial expense	(146)	(162)	(143)	(147)	(153)
In which: interest expenses	(0)	(0)	(0)	(0)	(0)
Net other non-operating profit	3	12	13	13	13
Pre-tax profit	1,309	1,241	1,614	1,739	1,911
Income tax	(266)	(250)	(321)	(354)	(389)
Net profit	1,041	991	1,304	1,396	1,533
Growth (%)	49.9	(4.8)	31.6	7.1	9.8
NPM (%)	20.2	21.5	23.5	23.2	23.3
Controlling interest	1,041	991	1,304	1,396	1,533
Non-controlling interest	0	0	0	0	0
EBIT	1,307	1,241	1,625	1,751	1,922
Growth (%)	50.0	(5.1)	31.0	7.7	9.8
EBIT Margin (%)	25.3	26.9	29.4	29.0	29.2
EBITDA	1,457	1,338	1,724	1,849	1,980
Growth (%)	40.5	(8.2)	28.9	7.3	7.1
EBITDA margin (%)	28.3	29.0	31.1	30.7	30.1

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	1,603	901	1,533	1,291	1,430
Net profit	1,041	991	1,304	1,396	1,533
Depreciation expense	150	98	99	99	58
(Gain) from investing activities	(118)	991	(115)	(116)	(115)
Change in working capital	380	(207)	245	(88)	(46)
Others	150	(971)	-	(0)	0
Cash flow from investments	(174)	(248)	80	(47)	(63)
Change in fixed assets	47	1	75	76	75
Change in investment assets	(223)	(220)	26	(123)	(138)
Others	1	(30)	(20)	-	-
Cash flow from financing	(966)	(970)	(1,270)	(1,362)	(1,494)
Change in equity	-	-	-	-	-
Net borrowing	7	9	7	4	4
Dividends	(973)	(979)	(1,277)	(1,366)	(1,498)
Change in total cash	463	(317)	343	(118)	(127)
Beginning cash	359	821	504	845	725
Change in FX rates	52	2	2	2	3
Ending cash	821	504	845	725	596

Source: Company data, Shinhan Securities Vietnam

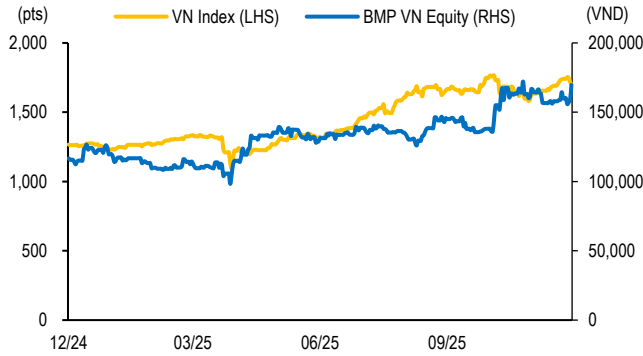
Key ratios

Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	12,717	12,103	15,927	17,054	18,724
BPS (VND)	32,857	33,004	33,336	33,700	34,122
PER (x)	10.0	10.7	9.9	9.2	8.4
PBR (x)	3.9	3.9	4.7	4.7	4.6
EV/EBITDA (x)	6.4	7.2	7.4	7.0	6.6
Dividend payout ratio (%)	93	99	95	95	95
Dividend yield (%)	10.1	8.3	9.3	9.5	9.7
Profitability					
EBITDA margin (%)	28.3	29.0	31.1	30.7	30.1
OPM (%)	25.9	28.4	29.4	29.1	29.3
NPM (%)	20.2	21.5	23.5	23.2	23.3
ROA (%)	32.0	31.0	38.3	40.1	42.7
ROE (%)	38.7	36.7	47.8	50.6	54.9
Stability					
Debt to equity ratio (%)	2.1	2.0	2.3	2.4	2.5
Net debt ratio (%)	(134.2)	(138.9)	(125.7)	(79.3)	(74.3)
Cash ratio (%)	368.3	398.0	337.8	317.1	288.8
Interest coverage ratio (x)	33,799	59,461	10,100	9,561	10,931
Activity (%)					
Working capital turnover (times)	8.7	12.9	11.0	10.4	10.6
Inventory turnover (days)	56.5	57.5	53.3	52.5	53.7
Receivable turnover (days)	16.0	13.9	13.4	14.7	16.4

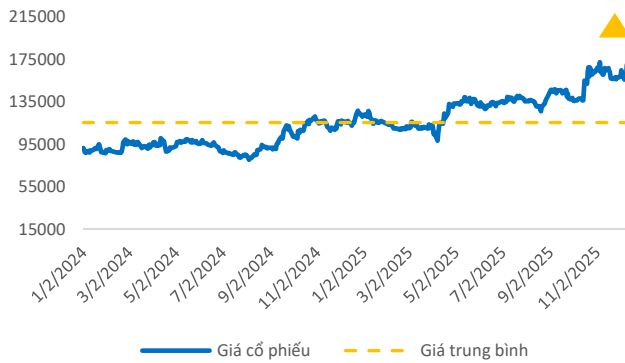
Source: Company data, Shinhan Securities Vietnam

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

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

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