

# Binh Minh Plastics JSC

[ Vietnam / Industry ]

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

## BUY

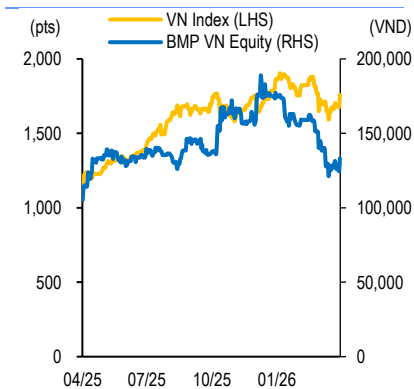
Update report

Target price (12 months) **161,600 VND**

Current price (10/12/2025) 133,200 VND

Return (%) **21%**

VNINDEX	1,757
P/E market (23F,x)	12.0
Market Cap (bn VND)	10,904
Outstanding shares (mn)	82
Free-Floating (mn)	36
Free-Floating rate (%)	43.8
52-Week High/Low (VND)	191,000/100,200
90-day avg. trading value (mn)	0.18
90-day avg. turnover (bn VND)	29
Beta (12M)	0.7
Major shareholders (%)	
Nawaplastic Industries Co, Ltd	54.99
KWE Beteiligungen AG	11.02
Performance	<b>3M</b> <b>6M</b> <b>12M</b>
Absolute (%)	-23.6 -65 24.8
Relative to VN-Index (%)	-183 -100 -302



Source: Bloomberg

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## Discounted to an attractive price range

Update coverage with a BUY recommendation, target price of VND 161,600

Binh Minh Plastics Joint Stock Company (HSX: BMP) is a manufacturer of construction plastics, holding the second-largest market share nationwide and leading in the Southern region. In 2025, BMP achieved 104% and 116% of its full-year revenue and net profit targets, respectively. In 2026, BMP's profit margins are expected to narrow toward historical averages due to a recovery in PVC resin prices. Nevertheless, BMP remains an attractive defensive stock, supported by reasonable valuation and a compelling dividend yield. Using a blended valuation approach of P/E and DCF with equal weightings of 50% each, we derive an updated target price of VND 161,600 for BMP shares.

Q4/2025 result were weaker QoQ due to reduced discount policies, led to a decline in sales volume

In Q4/2025, BMP recorded net revenue of VND 1,306 billion (-16% QoQ, +22% YoY) and net profit of VND 261 billion (-25% QoQ from a high base, +13% YoY). For FY2025, revenue reached VND 5,601 billion (+19% YoY, 104% of plan) and net profit VND 1,228 billion (+24% YoY, 116% of plan). The QoQ revenue decline stemmed from reduced discounting (discount/revenue ratio down 0.1ppt QoQ), leading to lower sales volume of 21,871 tons (-16% QoQ, +23% YoY). Q4 GPM was 47% (-0.9ppt QoQ, +4.1 dpt YoY) as lower revenue increased fixed cost per unit. PVC prices recovered from late Q4/2025 but had limited impact on margins due to previously accumulated low-cost inventory.

Input costs rebound; GPM expected to normalize toward 2023–2024 levels

PVC resin prices (accounting for 70% of BMP's production costs) surged in Q1/2026, peaking at USD 858/ton (+30% YTD), driven by (1) Middle East tensions lifting oil and PVC prices, and (2) China removing the 13% VAT rebate for exporters. However, we view this spike as largely supply-driven rather than demand-led. We forecast PVC prices to stabilize at a new equilibrium in H2/2026 as geopolitical tensions ease, with FY2026 average at USD 730/ton (+10% YoY). Accordingly, 2026 GPM is projected at 41.7% (-4.4ppt 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 forecast 2026 revenue at VND 6,004 billion (+9% YoY) and net profit VND 1,163 billion (-5% YoY).

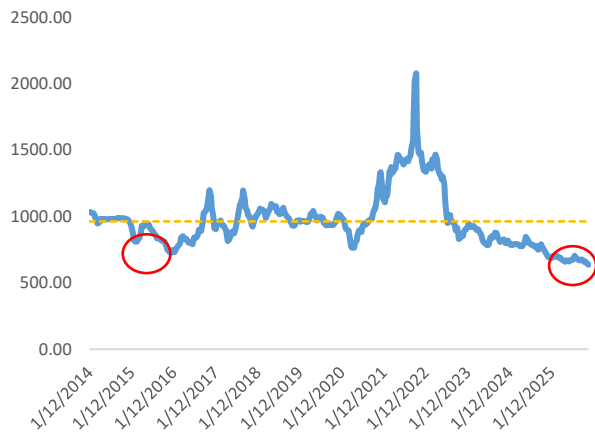
**Risks:** (1) Risk of a slow recovery in the real estate market; (2) Risk of PVC resin prices rebounding sooner than expected; (3) Risk of oil price volatility; (4) Risk of intense competition from industry peers.

Year to Dec.	2023	2024	2025	2026F	2027F
<b>Revenue (bn VND)</b>	<b>5,157</b>	<b>4,616</b>	<b>5,510</b>	<b>6,004</b>	<b>6,553</b>
OP (bn VND)	1,304	1,229	1,535	1,451	1,526
<b>NP (bn VND)</b>	<b>1,041</b>	<b>991</b>	<b>1,229</b>	<b>1,163</b>	<b>1,223</b>
EPS (VND)	12,717	12,103	15,010	14,210	14,943
BPS (VND)	32,857	33,004	35,151	33,512	33,745
OPM (%)	25.3	26.6	27.9	24.2	23.3
NPM (%)	20.2	21.5	22.3	19.4	18.7
<b>ROE (%)</b>	<b>38.7</b>	<b>36.7</b>	<b>42.7</b>	<b>42.4</b>	<b>44.3</b>
PER (x)	10.0	10.7	8.6	9.1	8.6
PBR (x)	3.9	3.9	3.7	3.8	3.8
EV/EBITDA (x)	6.4	7.2	6.7	6.4	6.6

Source: Company data, Shinhan Securities Vietnam

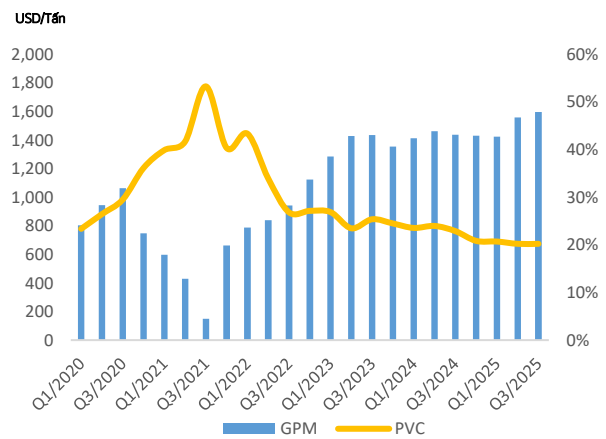
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**PVC prices surged following the escalation of Middle East tensions**



Source: Bloomberg, Shinhan Securities Vietnam

**Correlation between PVC price and GPM of BMP**



Source: Company data, Shinhan Securities Vietnam

BMP's input PVC prices and gross profit margin exhibit a strong inverse correlation. During 2021–2025, PVC prices declined steadily due to oversupply in China. BMP fully leveraged this by maintaining stable average selling prices (at VND 59.5 million/ton over four years) alongside flexible discount policies to stimulate volume, resulting in a significant improvement in GPM, which reached a record 47.9% in Q3/2025.

However, in Q1/2026, escalating geopolitical tensions in the Middle East, coupled with China's removal of VAT rebates for plastic exporters, drove PVC prices sharply higher, peaking at USD 858/ton (+30% YTD) before easing to USD 768/ton as of April 2, 2026.

We believe the recent surge in PVC prices has been primarily driven by oil price movements and supply concerns rather than a genuine recovery in global demand. In reality, PVC demand remains weak amid ongoing challenges in China's real estate market. Moreover, Chinese PVC exports face downside risks from India's anti-dumping duties (the world's largest PVC importer).

Accordingly, we maintain the view that PVC prices are likely to decline toward a new equilibrium, projected at around USD 790/ton (+10% YoY) in 2026. As a result, BMP's GPM likely peaked in Q3/2025 and is expected to revert to equilibrium levels similar to the 2023–2024 period (around 41–43%).

## Updated business results for 9M/2025 and 2026F

Items	2025 (Bn dong)	%YoY	2026F (Bn dong)	%YoY	Chú thích
<b>Net Revenue</b>	<b>45,510</b>	<b>20%</b>	<b>6,004</b>	<b>9%</b>	The projected revenue for 2026 is expected to increase by 9% YoY, driven by an anticipated 10% YoY growth in output and a 1% YoY decrease in the listed price of plastic pipes.
<b>Volume (thousand tons)</b>					
<i>Plastic pipes</i>	93,603	20.2%	102,963	10%	The projected output of plastic pipes is expected to increase by 10% YoY in 2026, driven by: (1) the domestic residential real estate market entering a recovery phase, supporting PVC pipe production; and (2) the government's emphasis on infrastructure development, supporting HDPE pipe production.
<b>Gross profit</b>	<b>2,540</b>	<b>28%</b>	<b>2,502</b>	<b>(1%)</b>	The projected gross profit margin for 2026 is expected to decrease to 41.7% (-4.4 percentage points YoY) due to the recovery in input PVC prices, with the average price assumed to reach 790 USD/ton (+10% YoY).
Gross profit margin	46.1		41.7%		
SG&A expense	877	30%	996	14%	The projected SG&A expense have been revised downward due to the assumption that BMP will reduce its discount policy in light of the recovery in input PVC prices. We forecast the discount-to-revenue ratio to reach 13% (-1.6 percentage points YoY).
<b>Operating profit</b>	<b>1,663</b>	<b>27%</b>	<b>1,451</b>	<b>(5%)</b>	
Pre-tax profit	1,539	24%	1,461	(5%)	
<b>After-tax profit</b>	<b>1,229</b>	<b>24%</b>	<b>1,163</b>	<b>(5%)</b>	

## Valuation and Recommendation

### We recommend BUY with a target price of VND 161,600

Regarding share price performance, in Q1/2026, amid rising PVC prices, BMP's stock declined by approximately 30% YTD. We believe the current share price has adjusted to an attractive valuation range, and expect PVC prices to ease to lower levels as geopolitical tensions subside.

We provide an updated valuation for Binh Minh Plastics JSC (HSX: BMP) with a BUY recommendation and a target price of VND 161,600, equivalent to a total expected return of 21% 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) 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%	164,000
P/E	50%	159,100
<b>Target price</b>		<b>161,600</b>
Current price (08/04/2026)		133,200
<b>Rate of Return</b>		<b>21%</b>

Source: Shinhan Securities Vietnam

### Weighted Average Cost of Capital (WACC)

<b>WACC (%)</b>	<b>11.55</b>
Risk free rate (%)	4.3
Equity risk premium (%)	8.1
Beta	0.89
Cost of debt (%)	1.00
Cost of equity (%)	11.62
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
<b>Net profit</b>	<b>1,163</b>	<b>1,223</b>	<b>1,254</b>	<b>1,386</b>	<b>1,506</b>
Add: Interest after tax	0	0	0	0	0
Add: Depreciation	131	58	4	3	2
Less: Change in working capital	94	-67	-37	30	-10
Less: Capital expenditure	3	40	40	40	40
<b>Free cash flow to the firm (FCFF)</b>	<b>1,197</b>	<b>1,309</b>	<b>1,256</b>	<b>1,320</b>	<b>1,478</b>
Discount rate	0.90	0.80	0.72	0.65	0.58
Present value of free cash flows	1,073	1,052	904	852	855
Present value of terminal value	7,401				
<b>Enterprise value</b>	<b>11,283</b>				
Less: Debt	55				
Add: Cash balance	2,057				
Shares outstanding (billion shares)	0.081				
<b>Target price (VND) (rounded)</b>	<b>164,000</b>				

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 14,210, BMP's target price is set at 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	11.35	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	18.33	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	7.43	414	1.96	28.64	3.81	10.30
Dynasty Ceramic PCL	Thái Lan	12.25	385	(4.45)	(3.32)	4.86	9.12
<b>Average</b>							
<b>Median</b>							
<b>5 years average P/E</b>							
<b>P/E forward</b>							
<b>EPS forward</b>							
<b>Target price</b>							

Nguồn: Bloomberg, Shinhan Securities Vietnam

## Company Overview

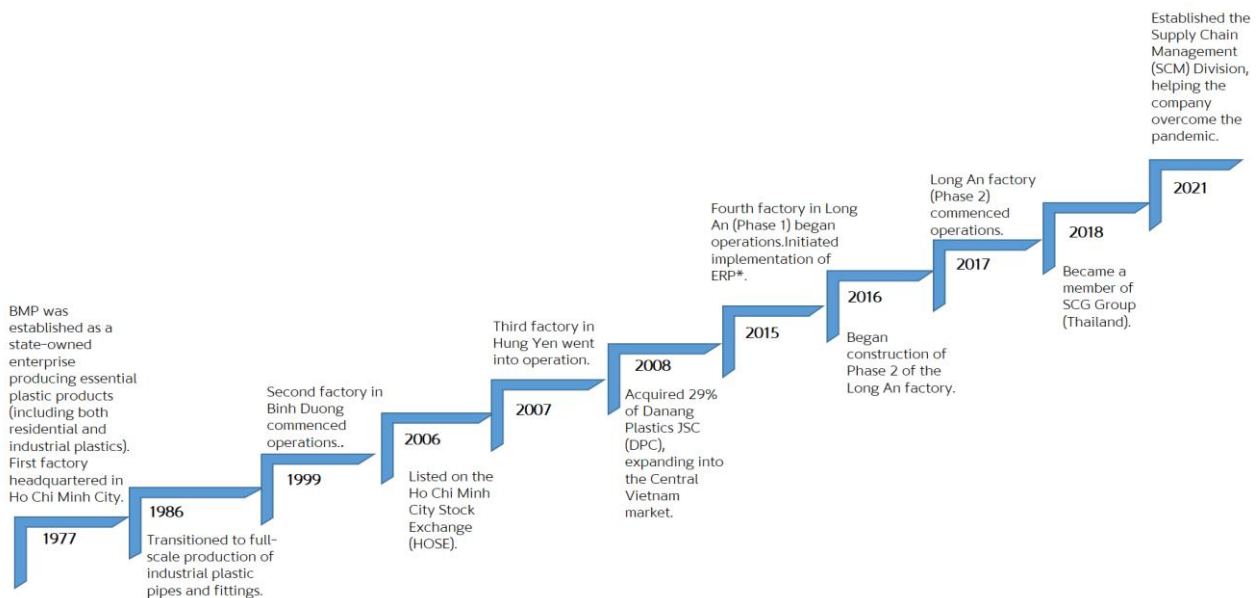
### 1. History of formation and development

**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.

#### Key milestones in BMP's formation and development



(\*): ERP: Enterprise Resource Planning system

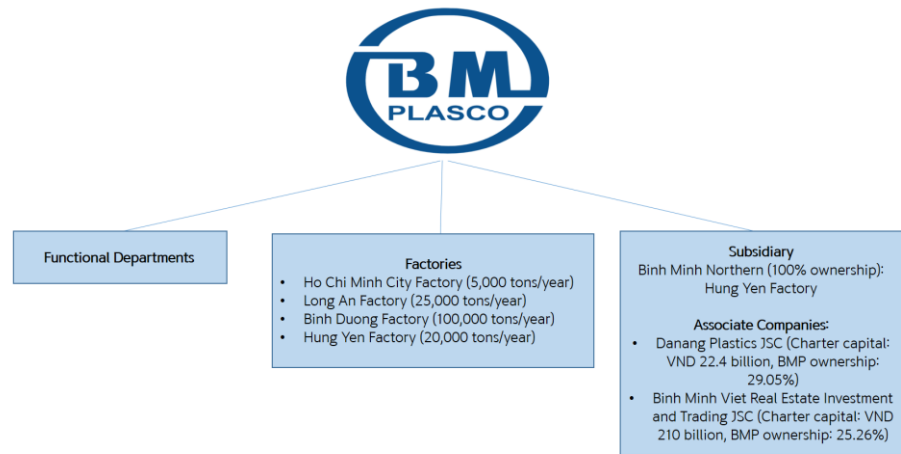
Source: Company data, Shinhan Securities Vietnam

### 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**

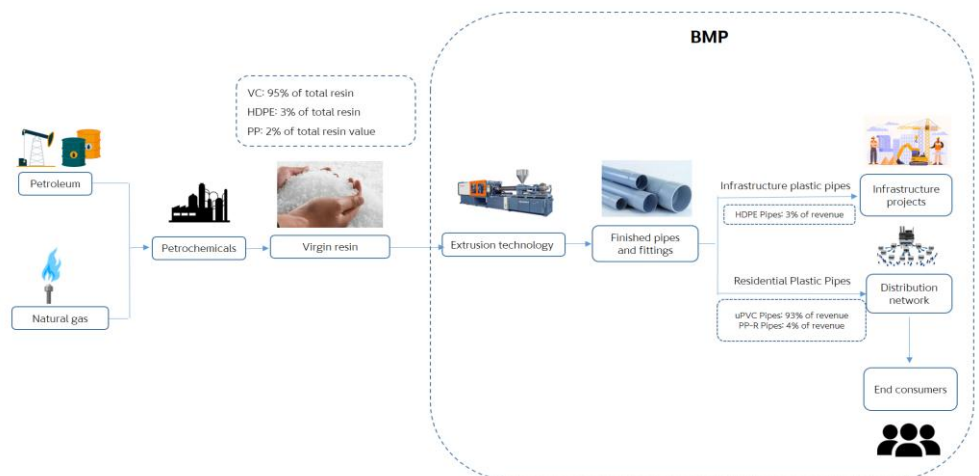


Source: Company data, Shinhan Securities Vietnam

**3. Business model**

**3.1. BMP's value chain**

**BMP's value chain**

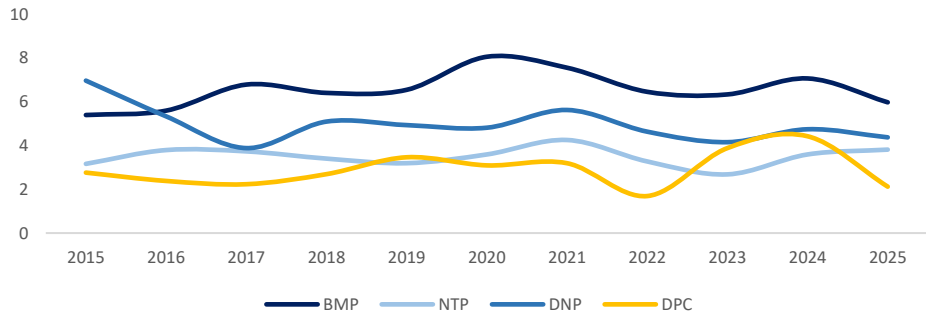


Source: Company data, Shinhan Securities Vietnam

**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: Fiipro, 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
<b>Designed capacity</b>		<b>150,000</b>	<b>190,000</b>	<b>129,600</b>
<b>Plant location</b>	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:

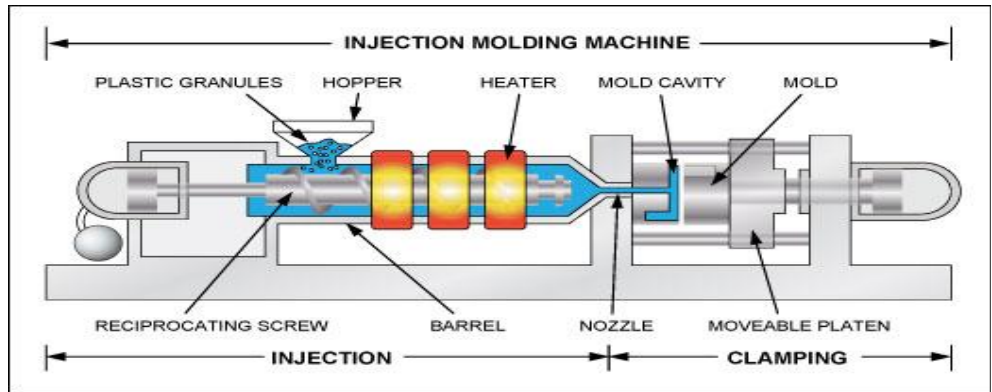
- Extrusion:** Virgin plastic Resin is fed into the machine hopper, then passes through a screw and is heated to its melting point. The molten plastic is continuously pushed through a shaping mold to form the pipe. Afterward, the pipe is cooled with water, cut to standard lengths, and printed with product 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**

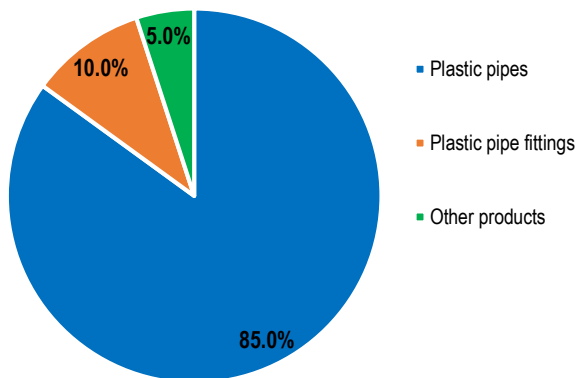


Source: visionplastic.net, Shinhan Securities Vietnam

**Sales and Distribution:** 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).

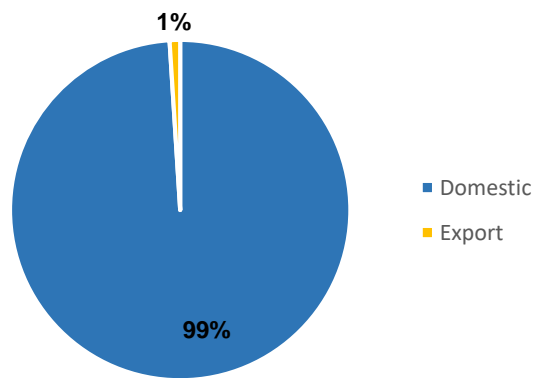
**Revenue Structure:** The revenue of Binh Minh Plastics Joint Stock Company (BMP) is primarily derived from various types of plastic pipes, accounting for approximately 85% of total revenue. Among these, **uPVC is the core product (contributing over 93% of pipe revenue)**, widely used in residential 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 2025**



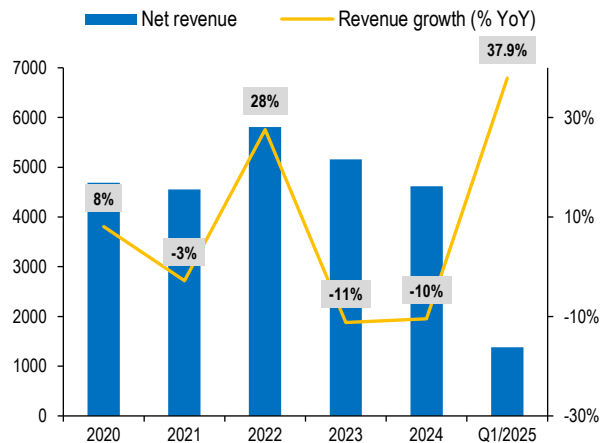
Source: Company Data, Shinhan Securities Vietnam

**Revenue Contribution Structure of BMP by market in 2025**



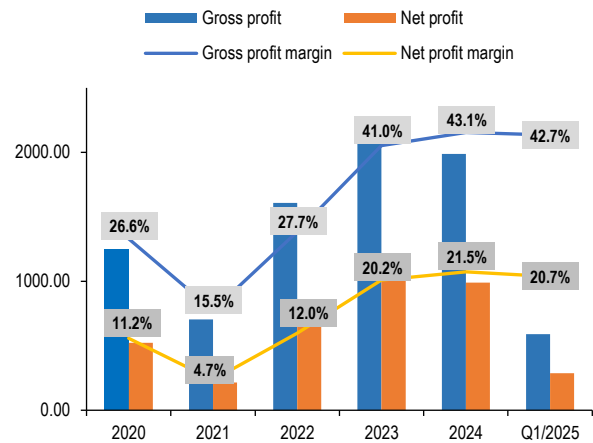
Source: Company Data, Shinhan Securities Vietnam

**Net revenue of BMP (VND billion)**



Source: Company Data, Shinhan Securities Vietnam

**Gross profit and net profit of BMP (VND billion)**

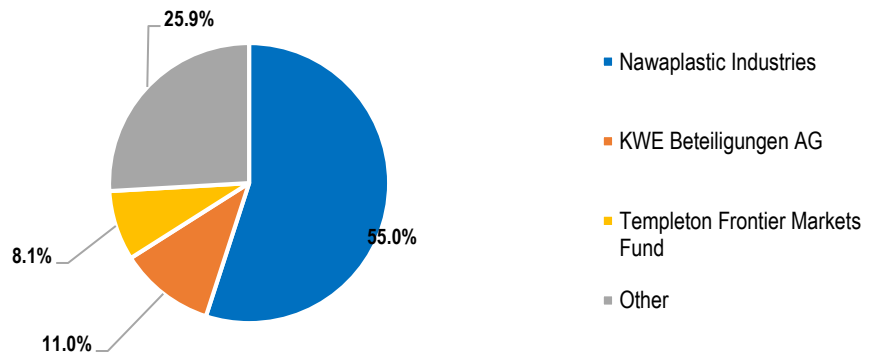


Source: Company Data, Shinhan Securities Vietnam

**4. Shareholders structure**

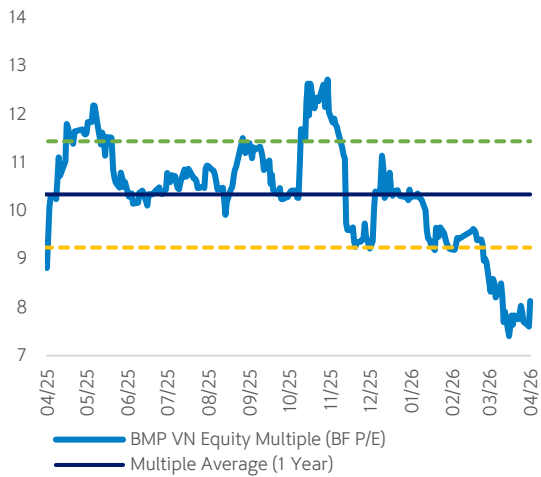
As of the current date, the shareholding structure of Binh Minh Plastics Joint Stock Company (BMP) reflects a clear dominance by a foreign strategic investor. The largest shareholder is **The Nawaplastic Industries (Saraburi) Co., Ltd—a subsidiary of SCG Group (Thailand)**—which holds **54.99%** of the 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, 2025)**

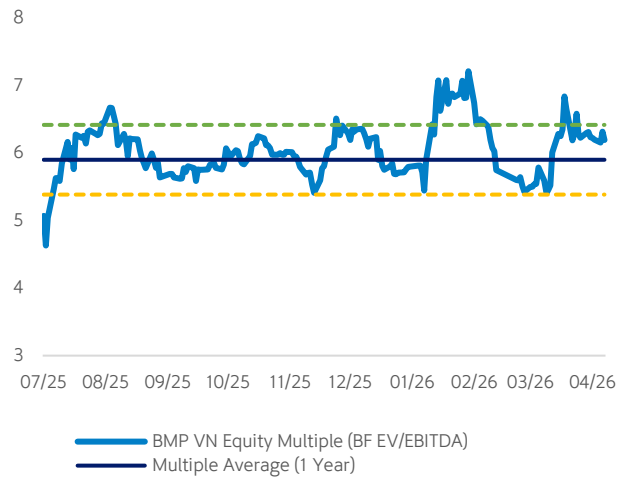


Source: Company Data, Shinhan Securities Vietnam

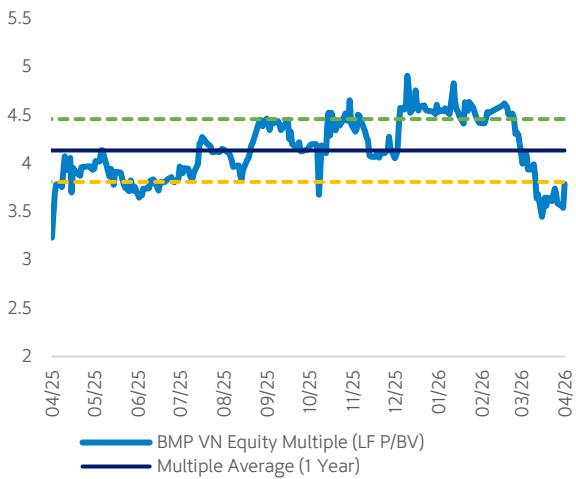
P/E 1 year



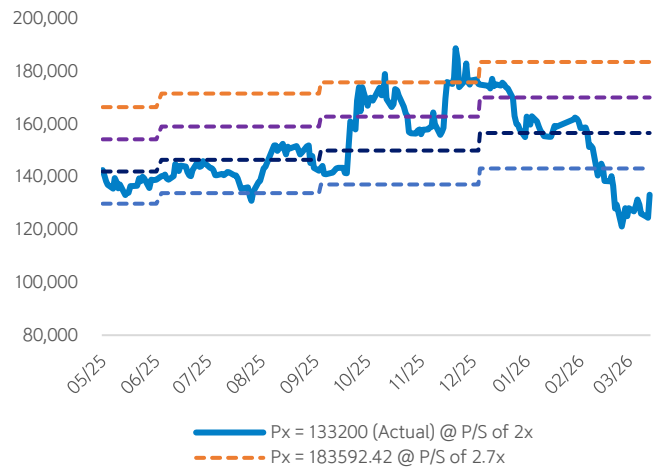
EV/EBITDA 1 year



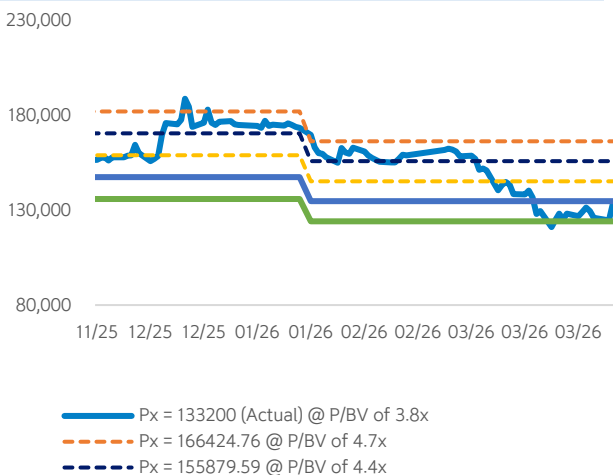
P/B 1 year



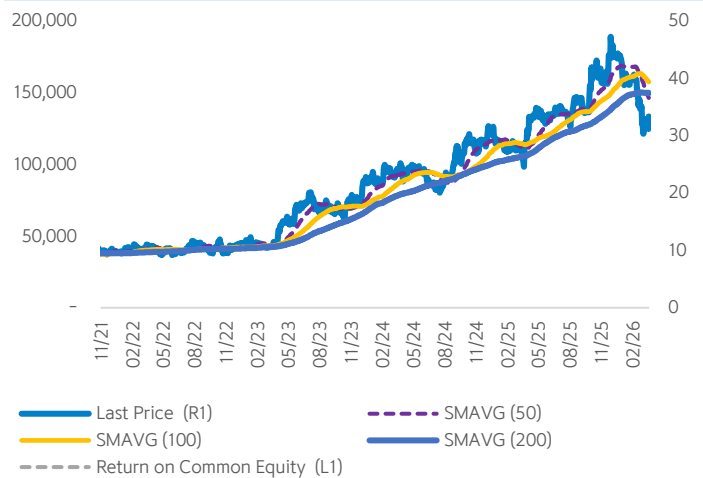
P/S band



P/B band

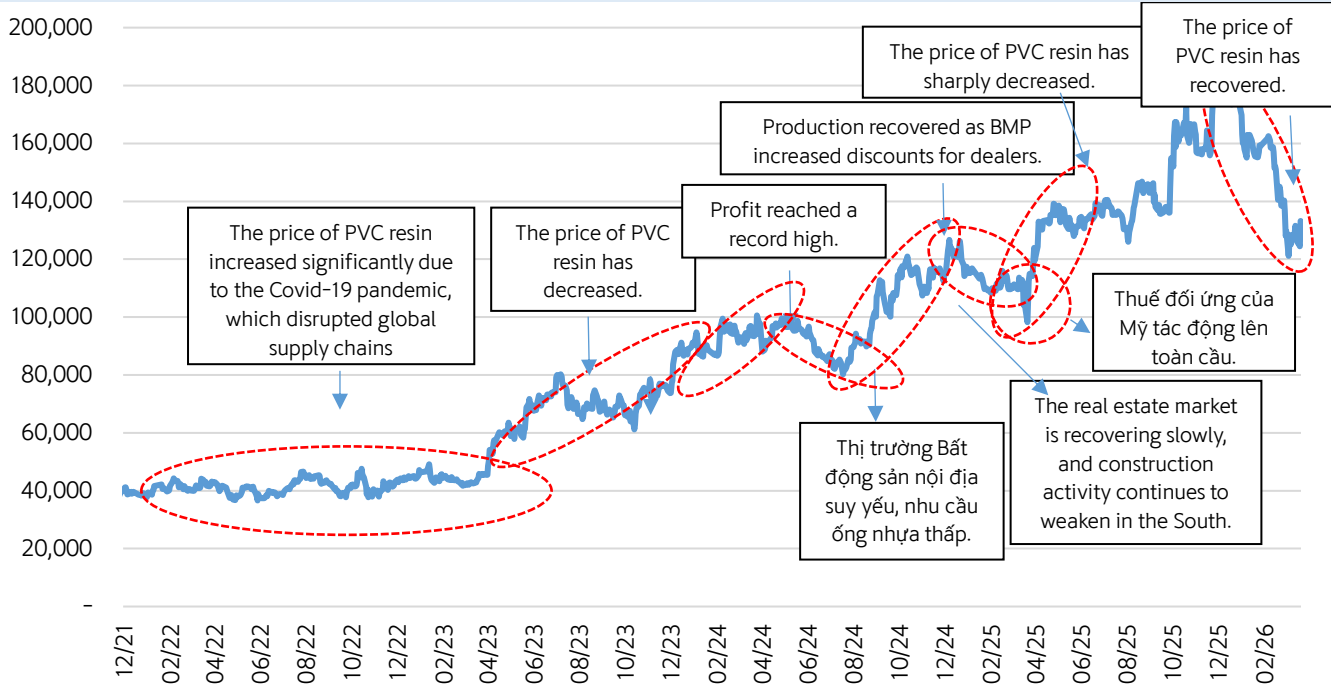


ROE and MA 5 year



Source: Bloomberg data, Shinhan Securities Vietnam

**Key event chart of BMP**



Source: Bloomberg, Company data, Shinhan Securities Vietnam

## Risks

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### **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
<b>Total assets</b>	<b>3,255</b>	<b>3,200</b>	<b>3,379</b>	<b>3,335</b>	<b>3,420</b>
Current assets	2,594	2,596	2,758	2,916	3,019
Cash & equivalents	821	504	297	850	704
Short-term financial asset	1,190	1,410	1,760	1,297	1,415
Accounts receivable	174	178	129	180	211
Inventories	364	464	525	548	621
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
<b>Total liabilities</b>	<b>565</b>	<b>499</b>	<b>501</b>	<b>592</b>	<b>658</b>
Current liabilities	546	481	484	574	640
Accounts payable	491	426	429	515	576
Short-term borrowings	55	55	55	59	64
Others	337	254	318	349	389
Non-current liabilities	19	18	18	18	18
Long-term borrowings	0	0	0	0	0
Other financial liabilities	19	18	18	18	18
<b>Total shareholders' equity</b>	<b>2,690</b>	<b>2,702</b>	<b>2,877</b>	<b>2,743</b>	<b>2,762</b>
Capital stock	819	819	819	819	819
Capital surplus	2	2	2	2	2
Other capital	1,870	1,881	2,057	1,923	1,942
Retained earnings	667	679	855	721	740
Non-controlling interest equity	0	0	0	0	0
*Total debt	55	55	55	59	64
*Net debt (cash)	(1,956)	(1,859)	(2,003)	(1,388)	(1,356)

### Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Cash flow from operations</b>	<b>1,603</b>	<b>901</b>	<b>1,216</b>	<b>1,282</b>	<b>1,114</b>
Net profit	1,041	991	1,229	1,163	1,223
Depreciation expense	150	98	67	131	58
(Gain) from investing activities	(118)	991	(104)	(105)	(100)
Change in working capital	380	(207)	(33)	94	(67)
Others	150	(971)	57	(0)	-
<b>Cash flow from investments</b>	<b>(174)</b>	<b>(248)</b>	<b>(379)</b>	<b>565</b>	<b>(59)</b>
Change in fixed assets	47	1	33	94	60
Change in investment assets	(223)	(220)	(353)	463	(119)
Others	1	(30)	(59)	8	-
<b>Cash flow from financing</b>	<b>(966)</b>	<b>(970)</b>	<b>(1,044)</b>	<b>(1,293)</b>	<b>(1,199)</b>
Change in equity	-	-	-	-	-
Net borrowing	7	9	9	4	5
Dividends	(973)	(979)	(1,053)	(1,297)	(1,204)
<b>Change in total cash</b>	<b>463</b>	<b>(317)</b>	<b>(207)</b>	<b>554</b>	<b>(144)</b>
Beginning cash	359	821	504	297	850
Change in FX rates	52	2	2	2	3
Ending cash	821	504	297	850	704

Source: Company data, Shinhan Securities Vietnam

### Statement of comprehensive income

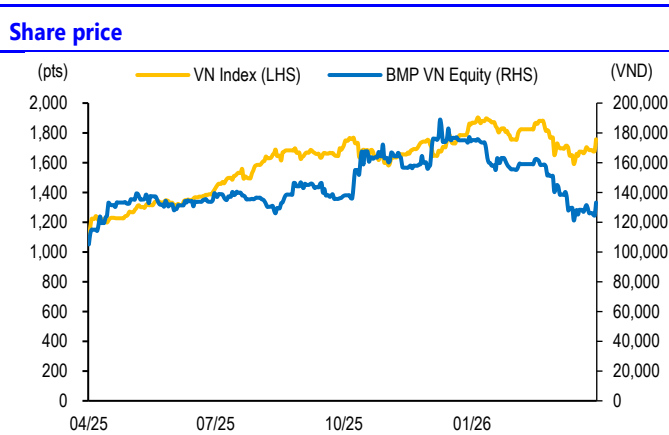
Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Revenue</b>	<b>5,157</b>	<b>4,616</b>	<b>5,510</b>	<b>6,004</b>	<b>6,553</b>
Growth (%)	-11.2	-10.5	19.4	9.0	9.1
<b>COGS</b>	<b>(3,041)</b>	<b>(2,627)</b>	<b>(2,970)</b>	<b>(3,502)</b>	<b>(3,837)</b>
<b>Gross profit</b>	<b>2,116</b>	<b>1,989</b>	<b>2,540</b>	<b>2,502</b>	<b>2,715</b>
GPM (%)	41.0	43.1	46.1	41.7	41.4
<b>SG&amp;A</b>	<b>(783)</b>	<b>(676)</b>	<b>(877)</b>	<b>(996)</b>	<b>(1,120)</b>
<b>Operating profit</b>	<b>1,333</b>	<b>1,313</b>	<b>1,663</b>	<b>1,506</b>	<b>1,595</b>
Growth (%)	50.2%	-5.8%	24.9%	-5.4%	5.2%
OPM (%)	25.9	28.4	30.2	25.1	24.3
<b>Non-operating profit</b>	<b>(24)</b>	<b>(72)</b>	<b>(125)</b>	<b>(50)</b>	<b>(65)</b>
Financial income	119	79	102	109	105
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
<b>Pre-tax profit</b>	<b>1,309</b>	<b>1,241</b>	<b>1,538</b>	<b>1,456</b>	<b>1,531</b>
Income tax	(266)	(250)	(310)	(298)	(313)
<b>Net profit</b>	<b>1,041</b>	<b>991</b>	<b>1,229</b>	<b>1,163</b>	<b>1,223</b>
Growth (%)	49.9	(4.8)	24.0	(5.3)	5.2
NPM (%)	20.2	21.5	22.3	19.4	18.7
Controlling interest	1,041	991	1,229	1,163	1,223
Non-controlling interest	0	0	0	0	0
<b>EBIT</b>	<b>1,307</b>	<b>1,241</b>	<b>1,539</b>	<b>1,461</b>	<b>1,536</b>
Growth (%)	50.0	(5.1)	24.1	(5.1)	5.1
EBIT Margin (%)	25.3	26.9	27.9	24.3	23.4
<b>EBITDA</b>	<b>1,457</b>	<b>1,338</b>	<b>1,606</b>	<b>1,592</b>	<b>1,594</b>
Growth (%)	40.5	(8.2)	20.0	(0.9)	0.2
EBITDA margin (%)	28.3	29.0	29.1	26.5	24.3

### Key ratios

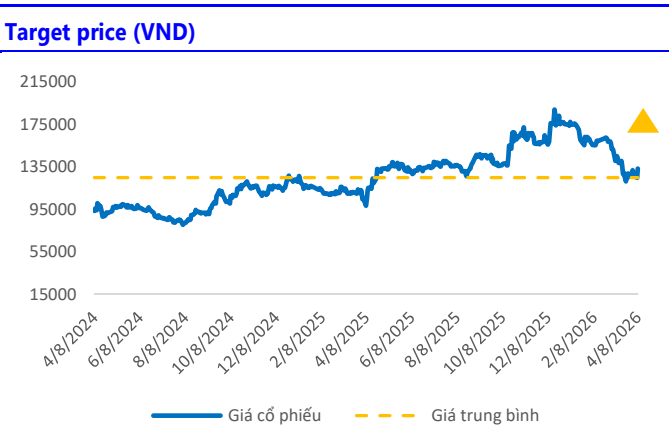
Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	12,717	12,103	15,010	14,210	14,943
BPS (VND)	32,857	33,004	35,151	33,512	33,745
PER (x)	10.0	10.7	8.6	9.1	8.6
PBR (x)	3.9	3.9	3.7	3.8	3.8
EV/EBITDA (x)	6.4	7.2	6.7	6.4	6.6
Dividend payout ratio (%)	93	99	95	95	95
Dividend yield (%)	10.1	8.6	11.2%	9.1%	8.4%
<b>Profitability</b>					
EBITDA margin (%)	28.3	29.0	29.1	26.5	24.3
OPM (%)	25.9	28.4	30.2	25.1	24.3
NPM (%)	20.2	21.5	22.3	19.4	18.7
ROA (%)	32.0	31.0	36.4	34.9	35.8
ROE (%)	38.7	36.7	42.7	42.4	44.3
<b>Stability</b>					
Debt to equity ratio (%)	2.1	2.0	1.9	2.2	2.3
Net debt ratio (%)	(134.2)	(138.9)	(124.7)	(87.2)	(85.0)
Cash ratio (%)	368.3	398.0	425.4	373.7	331.1
Interest coverage ratio (x)	33,799	59,461	111,034	8,393	9,006
<b>Activity (%)</b>					
Working capital turnover (times)	8.7	12.9	9.4	8.4	9.9
Inventory turnover (days)	56.5	57.5	64.5	55.9	55.6
Receivable turnover (days)	16.0	13.9	8.6	9.4	10.9

Source: Company data, Shinhan Securities Vietnam

### Binh Minh Plastics Joint Stock Company (BMP VN)



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



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

#### Shinhan Securities Vietnam

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