

Add (from Hold)

Target price: VND162,100 (from VND144,500)

Up/downside: 9.1%

Share price (VND) (as of 18 Sep 2025) 148,600

Bloomberg code	BMP VN
52-week range (VND)	102,155-152,600
Trading value (5D) (VNDmn)	9,810
Market cap. (VNDbn)	12,165
Market cap. (USDmn)	461
Shares outstanding (mn)	81.9
Total FOL share room (mn)	81.9
Current FOL share room (mn)	11.5
Foreign ownership limit	100%
Foreign owned ratio	86.0%
Free float	33.1%
Major shareholder	Nawa Plastic (55.0%)

Source: Company, HSC Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	9.35	7.37	42.7
Relative to index	4.92	(17.4)	0.47
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2025F	14,801	13,648	8.4
2026F	14,853	13,446	10.5
2027F	15,346	13,802	11.2

Source: Bloomberg, HSC Research estimates

Company description

BMP is a leading company in Vietnam's plastic pipe industry; it's recognized for producing high quality products and has a strong brand-name nationwide.

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Improving mkt. share; upgrading to Add

- We upgrade BMP to Add (from Hold) and lift our TP by 12% to VND162,100 (upside 9%) on upward earnings revisions.
- Our FY25-27 net profit forecasts – raised by 9.6% on avg., also 10.1% on avg. above the street – call for 22.3% y/y growth this year to VND1,212bn, flat earnings of VND1,216bn next, and 3.3% y/y growth to VND1,256bn in FY27 (3Y net profit CAGR of 8.2%).
- Up 7% in the past 3M but underperforming the VNI by 17%, BMP trades on a 1-yr rolling fwd P/E of 10.0x, vs. its 5Y avg. of 9.0x, and with dividend yields near 10%. BMP is suitable for value investors.

Event: Updates on input material and promotion program

BMP recently launched a new promotion, offering an additional 5% discount on its basic promotion throughout September. This brings the total promotional period in 3Q25 to 1.5 months (15 days in July and the full month of September). As a result, we expect sales volume for the quarter to be solid, forecasting flat y/y growth (on high base effect) and a 4% q/q increase to about 23,505 tonnes.

Regarding input materials, while PVC resin prices recently saw a slight rebound to USD720/tonne (up 2.9% m/m but down 7.7% y/y) at the factory gate in Vietnam, we believe the medium-term trend will remain under pressure. This is due to the potential for dumping activities from China and others six other countries into Vietnam, especially after India recently proposed anti-dumping duties on imported PVC resins in late August this year.

Impact: Lifting FY25-27 net profit by 9.6% on avg.

Reflecting higher expected sales volume as a result of more frequency promotion program towards year-end, plus a prolonged period of cheap input costs, we raise our FY25-27 net profit by 9.6% on average. Our new net profit forecasts call for 22.3% y/y growth in FY25 to VND1,212bn (a 9% upward revision), flat earnings of VND1,216bn in 2026 (a 10% upward revision), and 3.3% y/y growth to VND1,256bn in FY27 (a 9% upward revision).

Our new net earnings forecasts – 10.1% above street, on average – suggest a 3Y CAGR of 8.2% (previously: 5.0%).

Valuation and recommendation

Up 7% in the past 3M but underperforming the VN Index, BMP now trades on a 1-yr rolling fwd P/E of 10.0x, only mildly above its 5Y avg. of 9.0x. We lift our TP on BMP by 12% to VND162,100 (upside 9%), following earnings upward revision, and upgrade our rating to Add. We see the company's more active promotion strategy to regain market share as a positive move that will help improve its bottom line, despite potential pressure on margins. Dividend yields near 10% and a supportive business environmental for construction material demands like plastic pipe makes the stock suitable for value investors.

Year end: December	12-23A	12-24A	12-25F	12-26F	12-27F
EBITDA adj. (VNDbn)	1,505	1,424	1,710 ▲	1,738 ▲	1,811 ▲
Reported net profit (VNDbn)	1,041	991	1,212 ▲	1,216 ▲	1,256 ▲
EPS adj. (VND)	12,717	12,103	14,801 ▲	14,853 ▲	15,346 ▲
DPS (VND)	12,650	11,990	14,500 ▲	14,500 ▲	15,000 ▲
BVPS (VND)	32,857	33,003	35,554	36,907	37,754
EV/EBITDA adj. (x)	6.78	7.24	6.04	5.92	5.69
P/E adj. (x)	11.7	12.3	10.0	10.0	9.68
Dividend yield (%)	8.51	8.07	9.76	9.76	10.1
P/B (x)	4.52	4.50	4.18	4.03	3.94
EPS adj. growth (%)	49.9	(4.83)	22.3	0.36	3.32
Ret. on avg. equity (%)	39.2	36.8	43.2	41.0	41.1

Note: Use of ▲ ▼ indicates that the item has changed by at least 5%.
Source: Bloomberg, HSC Research estimates

Improving relationships with distributors; up to Add

BMP's new CEO is taking proactive steps to strengthen relationships with the company's network of distributors through promotions and incentives. Just 3M into his tenure, two consecutive promotion programs, lasting a total of 1.5 months, have been launched – signaling a strategy to regain market share in the coming period, which we endorse. Meanwhile, a prolonged period of low input costs is providing BMP with the flexibility to implement these promotions while still delivering positive bottom-line growth. All in, we lift FY25-27 net earnings forecasts by an avg. of 10%, and up our TP 12% to VND162,100 (9% upside). A reasonable valuation, including a high annual dividend yield of 10%, makes the stock attractive; upgrade to Add.

Two promotion programs in 3Q25

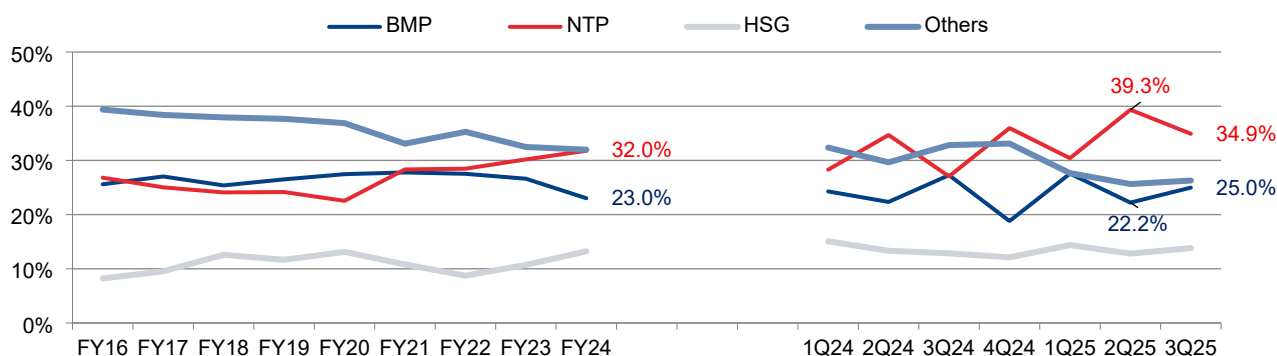
3Q25 market share likely improved...

BMP implemented two discount programs in a single quarter for the first time. From mid-June to mid-July, the company applied an 8% increase on top of its basic 21% discount rate. This was followed by a 5% discount on top of the basic rate for the entire month of September. We believe these efforts will result in a solid 3Q25 sales volume of approximately 23,505 tonnes. This represents a flat y/y performance due to a high base effect, but a 4% increase q/q, driven by the promotions despite typical seasonal factors like the rainy season and the Ghost lunar month.

Thanks to these efforts, we forecast BMP's market share in 3Q25 will improve to 25.0% vs. 22.2% seen in 2Q25 and 23.0% in FY24. In the same period, NTP remained the leader in domestic market with 34.9% market share, a slight drop vs. record high at 39.3% in 2Q25, but still strong vs. 32% in FY24.

Figure 1: Market share of plastic pipe companies, Vietnam

We forecast BMP's market share in 3Q25 improved to 25% vs. 22% in 2Q25, driven by aggressive promotion program



Source: HSC Research

Figure 2: 3Q25 earnings preview, BMP

We estimate a 16% y/y and 2% q/q growth in net profit in 3Q25

VNDbn	3Q24	2Q25	3Q25F	Growth y/y	Growth q/q	9M24	9M25F	Growth y/y	FY25F	% HSC FY25F fulfilled
Sales vol. (tonnes)	23,564	22,550	23,505	-0.3%	4.2%	60,170	69,839	16.1%	90,329	77.3%
Sales (VNDbn)	1,407	1,308	1,447	2.9%	10.6%	3,563	4,138	16.2%	5,411	76.5%
Net profit (VNDbn)	290	330	335	15.7%	1.6%	760	952	25.3%	1,212	78.6%
Net margin	20.6%	25.2%	23.2%	+2.6 ppts	-2.0 ppts	21.3%	23.0%	+1.7 ppts	22.4%	+0.9 ppts

Source: HSC Research

...helping BMP to a new record net profit in 3Q25

Based on this strong sales forecast, we estimate BMP's 3Q25 net profit will reach a new record high of VND335bn, up 15.7% y/y and 1.6% q/q. If this result is achieved, the company's 9M25 net profit would be VND952bn, a 25.3% y/y increase. This would fulfill 78.6% of our FY25 net profit forecast of VND1,212bn, which represents a 22.3% y/y increase.

Prolonged cheap input costs continue to support bottom line

In late Aug-25, India's Ministry of Commerce and Industry has proposed the final AD duties for suspension polyvinyl chloride (s-PVC) imports originating from China, Indonesia, Japan, South Korea, Taiwan, Thailand, and the US. The AD duties for Chinese, US, and Taiwanese-origin s-PVC were proposed between USD177-232/tonne, USD72-284/tonne, and USD22-205/tonne, respectively.

The AD duties for other origins such as Indonesia, Thailand, South Korea, and Japan were proposed at USD55-204/tonne, USD60-193/tonne, USD46-169/tonne, and USD49-148/tonne respectively.

Although India's ministry has not yet indicated a timeline for imposing official AD duties, the proposal has already led to a reduction in export volumes from seven countries to India. Faced with these barriers, these countries are likely to increase their exports to other markets, including Vietnam. This could potentially keep PVC resin prices in the Vietnamese market stable at a low level.

However, a key concern for BMP is that its suppliers, such as TPC Vietnam and AGC, may increase their exports to India. This could reduce the supply of PVC resin available for the domestic Vietnamese market. To mitigate this potential risk, BMP will need to find alternative supply sources via imports.

As a result, we now forecast FY25 PVC resin price (at BMP's gate) would be around USD724/tonne, off 9.5% y/y, vs. USD750/tonne previously. For FY26-27 period, we also cut PVC resin price by 2% each year to USD738/tonne (up 2% y/y) in FY26 and USD753/tonne (up 2% y/y) in FY27.

Lifting FY25-27 earnings forecasts

With more aggressive promotion programs recently, we raise our sales volume assumption a bit, calling for 17.2%/10.0%/8.0% sales volume growth, or 1.5% upward revision.

Coupled with lower input cost assumption as mentioned above, we lift our FY25-27 net profit by 9.6% on average, calling for 22.3%/0.4%/3.3% y/y growth in FY25/26/27 net profit, respectively, to VND1,212bn/VND1,216bn/VND1,256bn.

Figure 3: Old and new earnings forecasts, BMP

We lift our FY25-27 net profit forecasts by 9.6% on average, on higher sales volume and lower input cost assumption

VNDbn	Old forecasts			New forecasts			% revision			Growth y/y		
	FY25F	FY26F	FT27F	FY25F	FY26F	FT27F	FY25F	FY26F	FT27F	FY25F	FY26F	FT27F
Net sales	5,311	5,900	6,436	5,411	5,952	6,428	1.9%	0.9%	-0.1%	17.2%	10.0%	8.0%
Pretax profit	1,392	1,380	1,439	1,518	1,524	1,574	9.1%	10.4%	9.4%	22.4%	0.4%	3.3%
Net profit	1,111	1,102	1,148	1,212	1,216	1,256	9.1%	10.3%	9.4%	22.3%	0.4%	3.3%

Source: HSC Research

Figure 4: Top line assumption, BMP

We raise our sales volume assumption by 1.5% on avg.

	FY24	FY25F	FY26F	FY27F
Sales vol. (tonnes)	77,870	90,329	99,362	107,311
Growth y/y	-10.4%	16.0%	10.0%	8.0%
ASP (VNDmn/tonne)	59.9	59.9	59.9	59.9
Growth y/y	1.0%	0.0%	0.0%	0.0%

Source: HSC Research

Figure 5: Input cost assumption, BMP

We cut our input cost assumption by 3% on avg.

	FY24	FY25F	FY26F	FY27F
Production cost/unit	43.5	41.9	43.8	46.0
Growth y/y	-3.5%	-3.8%	4.7%	4.9%
Material price	28.5	25.8	26.3	26.8
Growth y/y	-1.3%	-9.5%	2.0%	2.0%

Source: HSC Research

Figure 6: Margin assumptions, BMP

We lift GPM assumption by 2ppts on lower input cost assumption

	FY24	FY25F	FY26F	FY27F
GPM	43.1%	45.5%	43.7%	41.7%
SG&A/sales	14.6%	15.8%	16.3%	15.3%
Pretax margin	26.9%	28.1%	25.6%	24.5%
Net margin	21.5%	22.4%	20.4%	19.5%

Source: HSC Research

Figure 7: Cash dividend policy, BMP

We also raise annual cash dividend, following upward earnings revision

VND	FY24	FY25F	FY26F	FY27F
Cash dividend	11,990	14,500	14,500	15,000
Payout ratio	99.1%	98.0%	97.6%	97.7%
Dividend yield	8.1%	9.8%	9.8%	10.1%
Payout ratio	99.1%	98.0%	97.6%	97.7%

Source: HSC Research

Regarding cash dividends, we revise up our FY25/26/27 forecasts to VND14,500/VND14,500/VND15,000 per share, respectively, vs. previous assumptions of VND13,500/VND13,000/VND14,000. With this assumption, we estimate FY25/26/27 dividend yields would be around 9.8-10.1% on the current share price.

We expect the 1st tranche for FY25 cash dividend to be announced next month, with the payment timeline would be in Nov-25, with an expected interim of VND6,000/share or so. The potential remaining VND8,500/share for 2nd tranche of FY25 cash dividend to be paid in Apr-26, after its AGM.

Upgrade to Add with new TP of VND162,100 (upside 9%)

Conclusions and methodology

Following our earnings upward revisions and a new, lower WACC of 11.8%, we lift our DCF-derived TP 12% to VND162,100. With upside of 9% to our new TP, we raise our rating to Add (from Hold).

Re. our WACC calculation, we use an updated beta (from Bloomberg) of 0.90x (vs. 0.93x previously), while we maintain our risk-free rate of 4.0% and equity risk premium of 8.75%. We also keep our terminal growth rate assumption of 1%.

Figure 8: WACC calculation, BMP

WACC is cut to 11.8% from 12.0%, on a slightly lower beta

	Value
Risk-free rate	4.0%
Market risk premium	8.75%
Beta	0.9
Cost of equity	11.9%
Equity / Total capital	98%
Debt / Total capital	2%
WACC	11.8%

Source: HSC Research

Figure 9: COD calculation, BMP

Unchanged at 4.8%

	Value
Interest rate	6.0%
Tax rate	20.0%
Cost of debt after tax	4.8%

Source: HSC Research

Figure 10: FCFF calculation, BMP

We forecast a stable cash flow in coming years

VNDbn	FY24	FY25F	FY26F	FY27F	FY28F
Net income	991	1,212	1,216	1,256	1,193
+ Interest expense * (1 - Tax rate)	0	0	0	0	0
+ Depreciation and amortization	98	103	108	115	123
- Changes in working capital	(164)	(123)	(41)	(41)	3
- Capex	(80)	(84)	(117)	(122)	(127)
Free cash flow to the firm (FCFF)	844	1,107	1,166	1,208	1,192

Source: HSC Research

Figure 11: DCF valuation, BMP

Our new TP is lifted to VND162,100 (upside 9%)

VNDbn	FY25F	FY26F	FY27F	FY28F
Free cash flow to the firm (FCFF)	1,107	1,166	1,208	1,192
Terminal growth rate (g)				1%
Terminal value				11,196
Future cash flow	1,107	1,166	1,208	12,388
Present value		1,166	1,081	9,919
<i>PV of terminal value</i>		8,965		
<i>PV of cashflows through FY28F</i>		3,202		
Value of the firm		12,167		
- Total debt		-60		
+ Cash and cash equivalents		1,926		
Value of owners' equity		14,033		
Current outstanding shares (mn)		81.9		
Fair value per share (as of end-FY26)		171,400		
New target price (as of mid-FY26)		162,100		

Source: HSC Research

Figure 12: TP sensitivity analysis (VND), BMP

Our TP is based on 4% risk-free rate and 1% terminal growth rate

Terminal growth rate		Risk free rate				
		3.0%	3.5%	4.0%	4.5%	5.0%
	0.0%	163,800	157,800	152,400	147,300	142,800
	0.5%	169,500	163,000	157,000	151,700	146,600
	1.0%	175,700	168,700	162,100	156,300	150,900
	1.5%	182,600	174,800	167,700	161,300	155,500
	2.0%	190,300	181,600	174,000	166,900	160,500

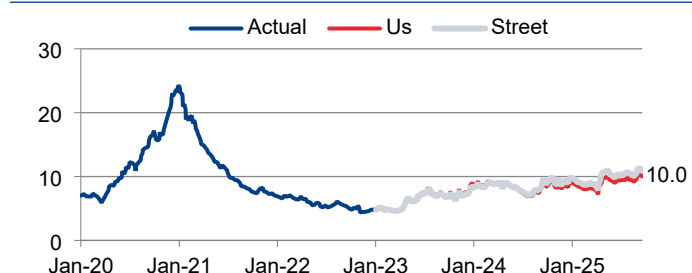
Source: HSC Research

Valuation context

Up 7% in the past 3M but underperforming the VN Index by 18%, BMP now trades on 1-yr rolling fwd P/E of 10.0x, a mild premium vs. its 5Y avg. of 9.0x, and with cash dividend yields near 10% on the current share price. Despite a slight premium P/E valuation, we believe that BMP is on the position to benefit from the recovery of real estate industry plus the effort to push public infrastructure in Vietnam.

Figure 13: 1-yr rolling fwd P/E, BMP

BMP trades on 1-yr rolling fwd P/E of 10.0x...



Source: HSC Research

Figure 14: Standard deviation from mean, BMP

...just 0.3 SD above its 5Y avg. of 9.0x



Source: HSC Research

Financial statements and key data

Income statements (VNDbn)						Cash flow statements (VNDbn)					
	12-23A	12-24A	12-25F	12-26F	12-27F		12-23A	12-24A	12-25F	12-26F	12-27F
Sales	5,157	4,616	5,411	5,952	6,428	EBIT	1,333	1,313	1,606	1,629	1,694
Gross profit	2,116	1,989	2,461	2,599	2,678	Depreciation & amortisation	(172)	(111)	(104)	(109)	(117)
SG&A	(783)	(676)	(855)	(970)	(984)	Net interest	(27.1)	(83.6)	(102)	(120)	(136)
Other income	-	-	-	-	-	Tax paid	(267)	(259)	(307)	(308)	(318)
Other expenses	-	-	-	-	-	Changes in working capital	526	(118)	(224)	(56.9)	90.0
EBIT	1,333	1,313	1,606	1,629	1,694	Others	53.8	33.4	18.3	23.3	30.5
Net interest	(27.1)	(83.6)	(102)	(120)	(136)	Cash flow from operations	1,603	889	1,005	1,182	1,377
Associates/affiliates	(2.13)	(0.50)	0	0	0	Capex	(58.0)	(97.7)	(84.2)	(117)	(122)
Other non-operational	-	-	-	-	-	Acquisitions & investments	(1,660)	(1,130)	105	32.5	(133)
Exceptional items	3.12	11.6	13.6	14.9	16.1	Disposals	-	911	(233)	(87.7)	101
Pre-tax profit	1,307	1,241	1,518	1,524	1,574	Others	106	80.1	86.9	87.2	87.8
Taxation	(266)	(250)	(307)	(308)	(318)	Cash flow from investing	-	(237)	(125)	(84.9)	(66.7)
Minority interests	-	-	-	-	-	Dividends	(966)	(969)	(1,003)	(1,105)	(1,187)
Exceptional items after tax	-	-	-	-	-	Issue of shares	0	0	0	0	0
Net profit	1,041	991	1,212	1,216	1,256	Change in debt	0.01	(0.27)	1.92	2.71	4.76
						Other financing cash flow	0	0	0	0	0
Net profit adj'd	1,041	991	1,212	1,216	1,256	Cash flow from financing	(966)	(970)	(1,001)	(1,102)	(1,182)
EBITDA adj.	1,505	1,424	1,710	1,738	1,811						
						Cash, beginning of period	359	821	504	383	378
EPS (VND)	12,717	12,103	14,801	14,853	15,346	Change in cash	-	(317)	(121)	(4.94)	128
EPS adj. (VND)	12,717	12,103	14,801	14,853	15,346	Exchange rate effects	0.01	0.03	0	0	0
DPS (VND)	12,650	11,990	14,500	14,500	15,000	Cash, end of period	-	504	383	378	506
Basic shares, average (mn)	81.9	81.9	81.9	81.9	81.9						
Basic shares, period end (mn)	81.9	81.9	81.9	81.9	81.9	Free cash flow	1,545	792	921	1,066	1,255
Fully diluted shares, period end (mn)	81.9	81.9	81.9	81.9	81.9						
Balance sheets (VNDbn)						Financial ratios and other					
	12-23A	12-24A	12-25F	12-26F	12-27F		12-23A	12-24A	12-25F	12-26F	12-27F
Cash	821	504	383	378	506	Operating ratios					
Short-term investments	1,190	1,410	1,515	1,548	1,414	Gross margin (%)	41.0	43.1	45.5	43.7	41.7
Accounts receivable	174	178	228	251	272	EBITDA adj. margin (%)	29.2	30.9	31.6	29.2	28.2
Inventory	364	464	541	595	643	Net profit margin (%)	20.2	21.5	22.4	20.4	19.5
Other current assets	44.2	40.6	47.6	52.4	56.6	Effective tax rate (%)	20.4	20.1	20.2	20.2	20.2
Total current assets	2,594	2,596	2,715	2,825	2,892	Sales growth (%)	(11.2)	(10.5)	17.2	10.0	8.00
						EBITDA adj. growth (%)	31.4	(5.39)	20.1	1.63	4.20
PP&E	292	278	252	257	260	Net profit adj. growth (%)	49.9	(4.83)	22.3	0.36	3.32
Intangible assets	5.91	6.32	12.8	15.6	17.6	EPS growth (%)	49.9	(4.83)	22.3	0.36	3.32
Investment properties	0	0	0	0	0	EPS adj. growth (%)	49.9	(4.83)	22.3	0.36	3.32
Long-term investments	2.00	2.00	2.00	2.00	2.00	DPS growth (%)	50.6	(5.22)	20.9	0	3.45
Associates/JVs	62.3	61.8	61.8	61.8	61.8	Dividend payout ratio (%)	99.5	99.1	98.0	97.6	97.7
Other long-term assets	299	256	379	417	450						
Total long-term assets	661	604	708	753	791	Efficiency ratios					
Total assets	3,255	3,200	3,423	3,578	3,683	Return on avg. equity (%)	39.2	36.8	43.2	41.0	41.1
						Return on avg. CE (%)	49.8	48.4	56.9	54.6	55.1
Short-term debt	55.2	54.9	56.8	59.5	64.3	Asset turnover (x)	1.64	1.43	1.63	1.70	1.77
Accounts payable	154	172	153	174	188	Operating cash/EBIT (x)	1.20	0.68	0.63	0.73	0.81
Other current liabilities	202	174	204	223	241	Inventory days	43.7	64.4	67.0	64.8	62.6
Total current liabilities	546	481	494	539	575	Accounts receivable days	20.9	24.7	28.2	27.4	26.5
						Accounts payable days	18.5	23.9	19.0	19.0	18.3
Long-term debt	0	0	0	0	0	Leverage ratios					
Deferred tax	0	0	0	0	0	Net debt*/equity (%)	(26.5)	(16.3)	(10.9)	(10.2)	(14.0)
Other long-term liabilities	0	0	0	0	0	Debt/capital (%)	3.31	1.95	1.92	1.94	2.03
Long-term liabilities	0	0	0	0	0	Interest coverage (x)	49.3	15.7	15.8	13.6	12.5
Total liabilities	565	499	512	557	593	Debt/EBITDA (x)	0.07	0.04	0.04	0.04	0.04
						Current ratio (x)	4.75	5.40	5.49	5.24	5.03
Shareholders' funds	2,690	2,702	2,911	3,021	3,091	Valuation					
Minority interests	0	0	0	0	0	EV/sales (x)	1.98	2.23	1.91	1.73	1.60
Total equity	2,690	2,702	2,911	3,021	3,091	EV/EBITDA adj. (x)	6.78	7.24	6.04	5.92	5.69
Total liabilities and equity	3,255	3,200	3,423	3,578	3,683	P/E (x)	11.7	12.3	10.0	10.0	9.68
						P/E adj. (x)	11.7	12.3	10.0	10.0	9.68
BVPS (VND)	32,857	33,003	35,554	36,907	37,754	P/B (x)	4.52	4.50	4.18	4.03	3.94
Net debt/(cash)*	(766)	(449)	(326)	(319)	(442)	Dividend yield (%)	8.51	8.07	9.76	9.76	10.1

Note: *Excluding short-term investments.
Source: Company, HSC Research estimates

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Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months
Add: Expected to rise by between 5% and 20% on an absolute basis in the next 12 months
Hold: Expected to rise or decline by less than 5% on an absolute basis in the next 12 months
Reduce: Expected to decline by between 5% and 20% on an absolute basis in the next 12 months
Sell: Expected to decline by more than 20% on an absolute basis in the next 12 months



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