

APPENDIX

STOCK ANALYSIS_BMP

I. NON FINANCIAL ANALYSIS



Corporate profile

- Share Outstanding: **81,860,938**
- Industry: Materials / Building Products / Plastic Pipes & Fittings
- Chairman: Sakchai Patipampreechavud
- CEO: Chaowalit Treejak
- Core values: High Consensus – Respect for the Past – Strength in the Present – Confidence Towards the Future
- Strategic Vision: Maintain the leading position in Vietnam's plastic building materials industry
- Proactively enhance capabilities to compete regionally and internationally

What goals does BMP set for 2025?

Binh Minh Plastic will pursue the following strategic goals:

Seize Growth Opportunities: Leverage potential from the real estate and retail markets.

Enhance Market Leadership: Reinforce its position as the leading supplier of sustainable construction plastics, backed by stringent quality management and reputable certifications such as WRAS and Lotus.

Innovate and Develop: Invest heavily in R&D to create products aligned with green material trends and evolving market needs.

Commit to Sustainability: Deliver long-term value to customers, shareholders, and the community, while upholding the principle: "One Brand – One Quality" to ensure consistent product excellence.



60%

xe nâng điện trong nhà máy

Kết quả hoạt động sản xuất kinh doanh năm 2024

STT	Chi tiêu	Đvt	KH 2024	Thực hiện 2024	Thực hiện 2023	Tỷ lệ 2024/KH (%)	Tỷ lệ 2024/2023 (%)
1	Doanh thu	Tỷ đồng	5.540	4.679	5.200	84,46%	89,98%
2	Lợi nhuận trước thuế	Tỷ đồng	1.290	1.241	1.307	96,20%	94,95%
3	Lợi nhuận sau thuế	Tỷ đồng	1.030	991	1.041	96,21%	95,20%

↓21.694L

nhiên liệu vận chuyển

Overall Assessment and Financial Performance

In 2024, BMP faced a slight revenue decline due to weakened real estate and construction demand. In response, the company accelerated investments in automation, IoT, and advanced manufacturing to diversify products and strengthen market leadership.

BMP reinforced its ESG commitment with impactful green initiatives—transitioning over 60% of forklifts to electric, saving 21,694L of fuel, and generating 338,231 kWh from solar energy. It earned prestigious certifications like Lotus Green and SGBP (Leader level).

Financially, BMP maintained a stable asset base of VND 3,200 billion, with VND 2,182 billion in advanced fixed assets. Positive operating cash flow was sustained, bolstered by strong core operations. A long-standing bad debt of VND 21 billion was successfully recovered, and a record dividend of VND 969 billion was distributed—highlighting effective financial management and commitment to shareholder returns.

Chi trả cổ tức kỷ lục

969

tỷ đồng cho các cổ đông

338.231

kWh

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Member company: Subsidiary

Công ty con



Địa chỉ: Đường D1, Khu D, Khu Công nghiệp Phố Nối A, huyện Văn Lâm, tỉnh Hưng Yên.

Ngành nghề hoạt động: Các sản phẩm dân dụng và công nghiệp từ chất dẻo và cao su.

Giới thiệu:

NBM được thành lập theo Giấy chứng nhận đăng ký kinh doanh số 0504000211 ngày 18/9/2006, tọa lạc tại đường D1 khu D, Khu công nghiệp Phố Nối A, huyện Văn Lâm, tỉnh Hưng Yên do BMP đầu tư 100% vốn. NBM chuyên sản xuất kinh doanh ống nhựa và phụ tùng ống nhựa PVC-U, HDPE, PPR các loại.

NBM chính thức đi vào hoạt động từ ngày 21/12/2007. Vốn điều lệ hiện nay là 155 tỷ đồng. Công ty được đầu tư trang thiết bị hiện đại, nhà xưởng được xây dựng mới đồng bộ với tổng diện tích 40.000 m², năng lực sản xuất 40.000 tấn/năm.

Vốn điều lệ

155 tỷ đồng
BMP sở hữu 100% vốn

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Associate Companies

Công ty liên kết

■ Công ty Cổ phần Nhựa Đà Nẵng (DPC)



Địa chỉ: Lô Q, đường số 4 & 7, KCN Liên Chiểu, P. Hòa Hiệp Bắc, Q. Liên Chiểu, TP. Đà Nẵng.

Ngành nghề hoạt động: Sản xuất kinh doanh xuất nhập khẩu các sản phẩm, nguyên liệu, thiết bị ngành nhựa.

Giới thiệu:

Công ty Cổ phần Nhựa Đà Nẵng được thành lập năm 1976, cổ phần hóa năm 2000 và niêm yết năm 2001. Hiện nay, cổ phiếu DPC đang niêm yết trên Sở Giao dịch Chứng khoán Hà Nội. Công ty có trụ sở và nhà máy sản xuất tại khu công nghiệp Liên Chiểu, quận Liên Chiểu, TP. Đà Nẵng. Công ty chuyên sản xuất và kinh doanh ống nhựa PVC-U, HDPE, bao bì các loại.

Năm 2008, BMP mua và nắm giữ 29% cổ phần trên tổng vốn điều lệ 22,4 tỷ đồng, trở thành đối tác chiến lược của DPC với mục đích cùng liên kết phát triển thương hiệu Nhựa Bình Minh tại khu vực miền Trung và Tây Nguyên. Hiện nay DPC là tổng kho của Nhựa Bình Minh, chịu trách nhiệm phân phối sản phẩm cho thị trường miền Trung và Tây Nguyên.

Vốn điều lệ

22,4 tỷ đồng
BMP sở hữu 29% vốn

■ CTCP Đầu tư kinh doanh Bất động sản Bình Minh Việt

Địa chỉ: 240 Hậu Giang, P.9, Q.6, TP. HCM.

Ngành nghề hoạt động: Kinh doanh bất động sản, buôn bán vật liệu, thiết bị lắp đặt khác trong xây dựng.

Giới thiệu:

Công ty được thành lập với vốn điều lệ 6 tỷ đồng, nhằm mục đích thực hiện dự án chuyển đổi công năng khu đất tại địa chỉ 240 Hậu Giang khi Nhựa Bình Minh phải di dời Nhà máy 1 theo chủ trương của Nhà nước. Tháng 12/2016, Bình Minh Việt đã tăng vốn đầu tư là 210 tỷ đồng. Trong đó, BMP đã góp 54,6 tỷ đồng tương ứng với tỷ lệ sở hữu 26%. Đang được tiến hành thủ tục chấm dứt hoạt động.

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Major Shareholders

Cổ ĐÔNG	Cổ phần	Tỉ lệ
Nawaplastic Industries Co., Ltd	45,015,911	54.99%
KWE Beteiligungen AG	9,305,008	11.37%

1986: Began manufacturing PVC-U pipes to support UNICEF's rural clean water program. This marked a complete transformation in BMP's product structure.

1990: Officially registered the exclusive protection of the company's trademark and logo in Vietnam. The distribution network began to take shape.

1994: Renamed as **BINH MINH PLASTIC COMPANY**, a state-owned enterprise under the Ministry of Light Industry.

1999: Inaugurated the Binh Duong Plant covering 20,000 m² in Song Than Industrial Park, Binh Duong, equipped with modern European machinery.

2000: Received ISO 9001 Quality Management System certification.

2004: After equitization, the company officially operated under the name **BINH MINH PLASTIC JOINT STOCK COMPANY**. Expanded Binh Duong Plant area to 50,000 m² with new equipment investments.

2006: BMP shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) under the ticker symbol **BMP**.

2007: Established **Binh Minh North Plastic One-Member LLC (NBM)** in Hung Yen on a 40,000 m² area.

2010: Became the first company in Vietnam to successfully manufacture HDPE pipes with a diameter of 1,200mm at NBM.

2012: Received ISO 14001 Environmental Management System certification.

2015: Officially deployed the ERP (Enterprise Resource Planning) system. Inaugurated phase 1 of Binh Minh Long An Plant.

2017:

- Awarded the First-Class Labor Medal (second time).
- Inaugurated phase 2 of Binh Minh Long An Plant.
- Successfully applied heavy metal-free additives in PVC-U pipe and fitting production.
- Launched new PP-R fitting products.
- Finalized ERP system implementation.
- Received the National Quality Gold Award from the Government.
- Successfully transitioned to ISO 9000:2015 Quality Management and ISO 14000:2015 Environmental Management Systems.

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2018: Honored with the Asia Pacific Quality Organization (APQO) World Class Award.

2019:

- Initiated company-wide and distribution system restructuring for enhanced competitiveness and flexibility.
- Recognized as one of **Asia's Best Places to Work 2019** by HR Asia magazine.

2020:

- Named among the **Top 50 Listed Companies in Vietnam 2020** and **Top 50 Leading Vietnamese Brands 2020** by Forbes Vietnam.
- Included in the **Top 50 Best Performing Companies in Vietnam** by Nhịp Cau Dau Tu magazine.
- Honored as a **Top Business in Ho Chi Minh City 2020**.
- Received the **Ho Chi Minh City Gold Brand Award 2020** and the **Outstanding Industrial and Supporting Industrial Product Award** from HCMC authorities.
- Implemented **Supply Chain Management (SCM)** to optimize resource use and enhance operational efficiency.
- Launched AZO (Germany) automatic feeding system and self-developed robotic arm for product handling.

2021:

- Overcame the COVID-19 pandemic while maintaining workforce stability.
- Officially deployed and operated the Supply Chain Management (SCM) department.

2022: Binh Minh Laboratory was accredited by the Bureau of Accreditation (BoA) under ISO/IEC 17025:2017 – Certificate No. **VILAS 1436**.



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Nhận giải thưởng "Chất lượng Châu Á Thái Bình Dương Cấp Thế giới (World Class)" do tổ chức Chất lượng Châu Á Thái Bình Dương trao tặng năm 2018.

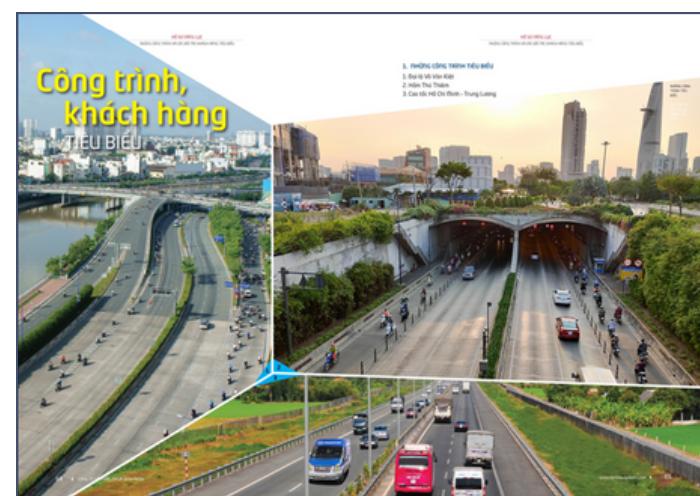
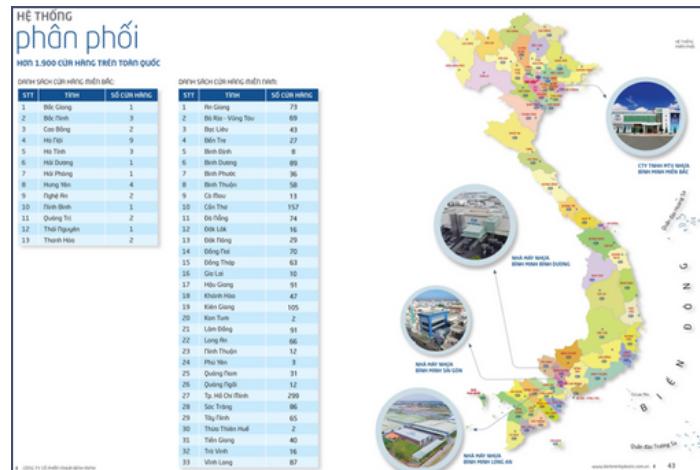
Một trong 15 doanh nghiệp được Chính phủ trao tặng "Giải vàng Chất lượng Quốc gia" năm 2017.

Doanh nghiệp như VLXD liên tục được người tiêu dùng bình chọn là "Hàng Việt Nam chất lượng cao" từ năm 1997 đến nay.

Doanh nghiệp liên tục đạt danh hiệu "Sao Vàng Đất Lành" từ năm 2003 đến nay.

Được công nhận là "Nơi làm việc tốt nhất Châu Á" năm 2019 do tạp chí HR Asia - tạp chí hàng đầu về nhân sự khu vực Châu Á bầu chọn.

Trong danh sách 50 Công ty niêm yết tốt nhất Việt Nam liên tục trong 6 năm từ năm 2012 đến năm 2020 do tạp chí Forbes Việt Nam bình chọn.



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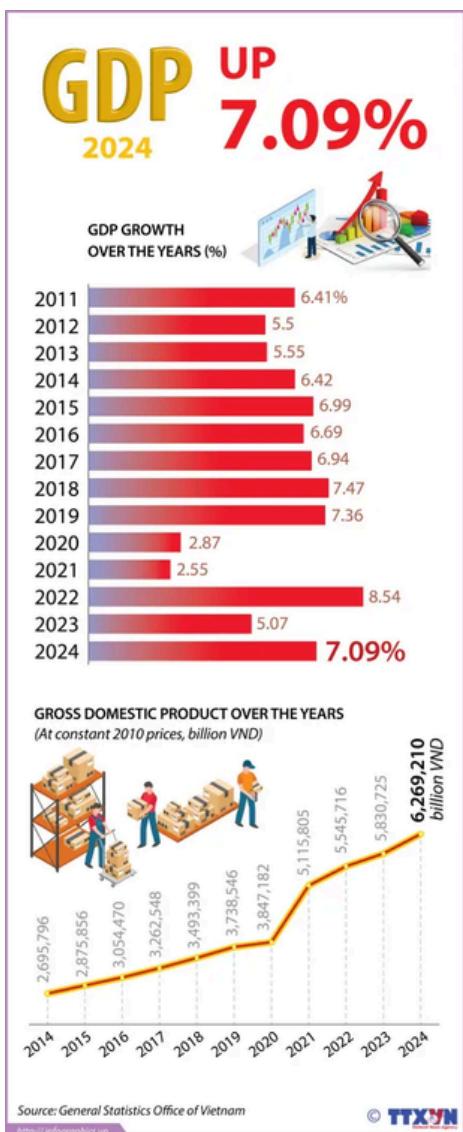


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Relevant industry characteristics



2024 Market Landscape

The global construction plastics market is steadily growing, driven by increased infrastructure activity and rising demand for cost-effective, sustainable materials. The shift toward eco-friendly and energy-efficient solutions is accelerating plastic adoption in modern construction. Green building trends and sustainable procurement are reshaping industry demand.

In Vietnam, GDP grew 7.09% in 2024, supported by strong manufacturing and rising FDI. The government continues to boost public investment in key infrastructure and renewable energy. Although the revised Land Law (effective 2025) addresses legal bottlenecks, it presents short-term challenges in land use and valuation, impacting construction and real estate.

Despite these hurdles, the construction plastics segment remains resilient. Binh Minh Plastics (BMP), part of Siam Cement Group (SCG), leverages efficient supply chain management and strategic supplier ties to offset input price volatility. SCG affiliation ensures priority access to imported resins, which account for 70–80% of Vietnam's plastic raw materials.



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Relevant industry characteristics



From 2024–2025, Vietnam plans to disburse VND 790 trillion (~USD 34 billion) in public investment. Major projects — including Ring Road No.3, Long Thanh Airport, and the North–South Expressway — require high-specification piping systems, BMP's core competency. The company's proven track record in national infrastructure (e.g., Thu Thiem Tunnel, Phu Quoc Airport) positions it well to capitalize on upcoming opportunities.

In addition, a VND 120 trillion credit package for social housing is expected to revive civil construction, boosting demand for BMP's uPVC, PP-R, and HDPE products. Vietnam's urbanization (41% in 2024, projected 45% by 2030) and population growth (106 million) will further increase demand for water, telecom, and utility infrastructure.

Aligned with Vietnam's Net-Zero 2050 pledge, green construction standards now prioritize recycled, low-emission materials. BMP has initiated R&D in recycled plastics and aims to lower CO₂ emissions, positioning itself as a key player in the sustainable construction space.



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Company's products and services



1. uPVC Pipes & Fittings (PVC-U)

BMP's unplasticized PVC (uPVC) products comply with ISO 14522:2009 / TCVN 8491:2011 and are certified under Vietnam's national technical regulation QCVN 16:2019/BXD. These products are widely used in water supply and drainage systems due to their key advantages:

- Certified safe for drinking water; free of heavy metals.
- High durability and pressure resistance; chemically stable.
- Wide range of sizes and types for flexible system design.
- Suitable for residential, high-rise, industrial, and ventilation systems.

2. HDPE Pipes & Fittings

Made from high-density polyethylene, BMP's HDPE pipes comply with ISO 4427:2007 (TCVN 7305:2008) and QCVN 16:2019/BXD. Preferred for infrastructure projects, they offer:

- Certified for potable and wastewater systems.
- Excellent pressure resistance and chemical stability.
- Large diameter options (up to 1,200mm) and various thicknesses.
- Ideal for urban, industrial, and agricultural applications.

Double-Wall Corrugated HDPE Pipes (EN 13476-3:2007 +A1:2009, DIN 4262-1:2001)

- High strength and structural design flexibility.
- Widely used in drainage for highways, golf courses, and urban infrastructure.

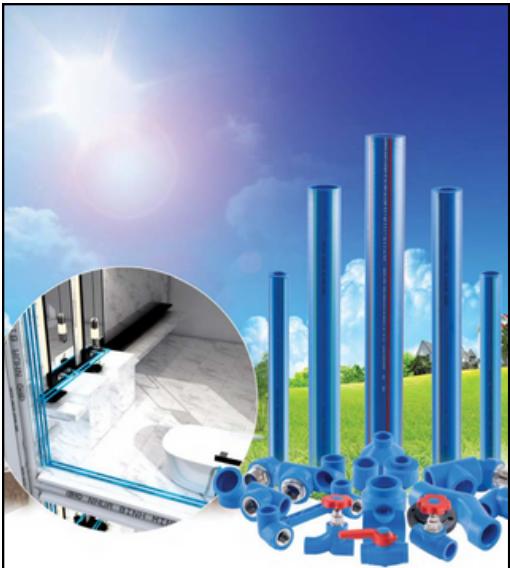


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Company's products and services



3. PP-R Pipes & Fittings

Produced from PP-R80 resin, BMP's PP-R pipes meet DIN 8077/8078, ISO 15874:2013, and QCVN 16:2019/BXD. They are optimal for hot and cold water systems with key benefits:

- Suitable for both potable hot and cold water; heavy metal-free.
- High mechanical strength and chemical resistance.
- Versatile dimensions for diverse construction needs.
- Widely used in civil, industrial, and food-grade fluid systems.

4. Other Products

BMP's sprayers (1L–10L) and irrigation accessories are made from high-quality PP and PE materials, certified under QCVN 01-182:2015/BNNPTNT:

- Available in various capacities with compatible irrigation accessories.
- Fully compliant with safety standards for agriculture.
- Efficient pump design and spray performance.
- Ideal for high-tech agriculture, landscaping, and crop protection.



Key Product Highlights of BMP

- **ISO-Certified Quality:** BMP products are certified to ISO 9001:2015 by TUV Rheinland and accredited by Quatest 3. They meet national standards like TCVN 6151-2:2002, ensuring durability, pressure resistance, and hygiene.
- **Wide Range of Sizes & Pressures:** BMP offers a broad selection of pipe sizes and pressure ratings for both residential and industrial applications.
- **Integrated Product Ecosystem:** Complete piping solutions—including pipes, fittings, gaskets, and adhesives—from one brand ensure compatibility, cost savings, and faster installation.

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Notable Projects Involving BMP

Hải Vân Tunnel:



As one of Vietnam's most complex infrastructure projects, Hải Vân Tunnel required highly durable, pressure-resistant, and corrosion-proof piping systems for water drainage and cable protection. BMP supplied specialized HDPE and uPVC pipes, meeting stringent technical standards for wet, rocky, and high-pressure underground conditions.

Cà Mau Gas – Power – Fertilizer Complex:



One of the largest industrial complexes in the Mekong Delta region, this project demanded advanced piping systems for technical water supply. BMP supplied heat-resistant HDPE and PPR pipes used in cooling systems, gas conduits, and electrical cable protection, complying with high industrial standards.

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Notable Projects Involving BMP

Thủ Thiêm Tunnel (HCMC):



Vietnam's largest urban tunnel at the time of construction, connecting District 1 with the new Thủ Thiêm urban area. BMP provided a complete piping system for water supply, storm drainage, and fire protection, designed to withstand high pressure and corrosion.



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Company's pricing environment



KEY EVENTS OF 2024



BMP has impressed at major exhibitions like Vietbuild (Hanoi, Da Nang, Ho Chi Minh City) and Vietnam Water Week, organized by SACA and the Vietnam Water Supply Association. BMP also received the Ho Chi Minh City Gold Brand Award. These events helped BMP showcase quality products, advanced technology, and strengthen industry partnerships, confirming its leadership in plastic building materials.

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Company's pricing environment

KEY EVENTS OF 2024



In July 2024, Bình Minh Plastics Joint Stock Company (BMP) successfully held its Distribution Conference in Thailand, gathering over 2,000 agents and retailers. The event fostered cultural exchange, strengthened partnerships, and provided valuable insights to improve product quality and promote sustainable collaboration.

3. INVEST IN PEOPLE, DRIVE GROWTH



In 2024, BMP intensified its workforce training efforts, increasing the number of courses by 30% and doubling the training budget. Customized programs, delivered flexibly through both in-person and online formats, received 90% positive feedback from employees and managers, demonstrating clear effectiveness. BMP remains committed to developing a high-quality workforce aligned with its sustainable growth objectives.

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Company's pricing environment



Value-Based Pricing Strategy

BMP sets prices based on brand value and product reliability rather than just costs. Their prices are typically 5–15% higher than competitors but accepted by customers due to consistent quality, international certifications (ISO, Quatest 3, TCVN), compatible accessories, easier installation, lower hidden costs (technical risks, maintenance), and professional after-sales support. BMP also ensures steady supply with minimal stockouts compared to smaller manufacturers.



Dealer Discount Policy by Scale and Region

BMP's discount system follows a tiered partnership approach:

- Top-tier dealers can receive discounts of 15–20% based on sales volume, especially in major cities like Ho Chi Minh City, Hanoi, and Can Tho.
- Dealers in remote or highly competitive areas (Central and Northern regions) get additional support for transportation, display, and brand promotion.
- Year-end rebates are awarded based on growth compared to the previous year, encouraging higher sales.

This policy helps BMP maintain a stable network of over 1,300 active dealers, contributing more than 80% of annual revenue.

Cost Control and Flexible Pricing

- Materials make up 60–70% of product costs. BMP partners with SCG (Thailand) to secure competitively priced raw materials, reduce reliance on traders and China-based volatility, and stock up when prices are low to maintain price stability.
- SCG-standardized production reduces waste and energy use, lifting gross margins to 27–28%, above industry average.
- Selling prices are adjusted regularly based on raw material costs, competition, policies, and demand. An in-house pricing team monitors the market to optimize performance.

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SWOT ANALYSIS

STRENGTHS

Binh Minh Plastics (BMP), established in 1977, is a pioneering company in Vietnam's construction plastics industry with nearly 50 years of experience. BMP is renowned for its consistent quality, professional service, and market leadership in the southern region. The company has received prestigious awards such as the Asia-Pacific Quality Award (2018), Forbes Vietnam's Top 50 Listed Companies (2020), and was recognized by HR Asia as one of the best places to work in Asia.



As of 2025, BMP offers over 1,200 product codes, including uPVC, HDPE, PPR pipes, and matching accessories, serving diverse technical needs in residential construction, public works, and advanced infrastructure such as water supply, drainage, electrical cable protection, and agricultural irrigation systems. Its key strength lies in providing fully integrated pipe

and accessory systems, reducing installation risks and enhancing safety and durability. BMP is a preferred supplier for major projects like Thu Thiem Tunnel, Phu Quoc Airport, and Ca Mau Power-Gas-Fertilizer Complex.

With more than 1,300 nationwide dealers and four factories in Ho Chi Minh City, Binh Duong, Long An, and Hung Yen, BMP has a strong, efficient distribution network that lowers logistics costs and ensures timely delivery. Its total production capacity is about 150,000 tons per year, guaranteeing stable supply even during market fluctuations or raw material shortages.

Beyond traditional manufacturing, BMP invests in technology and automation, including:

- AZO (Germany) automatic feeding systems for precise material dosing,
- In-house developed robotic product handling to boost productivity and reduce labor,
- Supply chain management integrated with SAP ERP & SAP CX (implemented by FPT IS) for digitalizing sales, customer service, and operations management.

These advancements strengthen BMP's long-term competitiveness amid increasing industry challenges and rising technical standards.

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SWOT ANALYSIS

WEAKNESSES

One of BMP's major weaknesses is its heavy reliance on the domestic market. According to BMP's 2023 Annual Report, over 98% of revenue comes from within Vietnam, while exports remain minimal and experimental. This lack of market diversification exposes BMP to strong impacts from domestic economic fluctuations, especially in real estate and public investment—the main sectors consuming plastic pipes. The 2022–2023 slowdown in real estate and delayed public spending clearly affected sales and profits despite stable production capacity. As Vietnam integrates more deeply into regional and global economies, BMP's limited international presence is a significant drawback, especially since competitors like Tien Phong and Hoa Sen have successfully entered ASEAN, Africa, and South Asia markets.

Another notable weakness is BMP's slow development of eco-friendly products amid rising green building standards. By 2025, BMP has not obtained international green certifications (e.g., ISO 14001, LEED) nor scaled recycled plastic usage. This limits access to projects with high ESG requirements—common in luxury real estate, eco-urban areas, and ODA-funded public works. Moreover, stricter environmental taxes and standards in potential export markets (EU, Japan, South Korea) pose barriers if BMP aims to expand internationally soon.

BMP still operates mainly through traditional channels—dealers and contractors. While effective during market expansion, this approach limits brand presence among end consumers, who increasingly value brand identity, aesthetics, and user experience. Competitors have invested in product design, packaging, and direct marketing to households and small contractors, but BMP focuses mostly on intermediaries. Consequently, BMP's brand is less visible and emotionally connected with final users—a critical disadvantage in today's market, where customers buy not just products but also "experience" and "brand trust."

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OPPORTUNITIES

Vietnam's construction plastics industry is set for strong growth in 2025, driven by robust public investment, legal reforms, and real estate recovery. The government plans to disburse over VND 700 trillion for major infrastructure projects like Ho Chi Minh City's Ring Road 3, Long Thanh Airport, North-South Expressway (Phase 2), Mekong Delta flood control, and key industrial zones, all requiring high-performance piping systems—BMP's core products.

With experience in major projects like Thu Thiem Tunnel and Phu Quoc Airport, BMP is well-positioned to expand its market share in infrastructure. Legal reforms in land, housing, and real estate laws will ease project approvals, while a VND 120 trillion credit package and lower interest rates boost affordable housing demand, increasing need for BMP's uPVC, PPR, and HDPE pipes.

Urbanization is accelerating—41% in 2024, aiming for 45% by 2030—with growth focused on HCMC, Hanoi, Binh Duong, Dong Nai, and Hai Phong. This fuels demand for water infrastructure and urban technical systems, positioning BMP as a key supplier for cities, industrial parks, and logistics hubs. Vietnam's Net-Zero 2050 goal and green growth push are reshaping construction. BMP invests in eco-friendly R&D and digital transformation (SAP ERP, SAP CX, robotics, SCM) to enhance efficiency and customer insight.

BMP's strategic priorities:

- Seize opportunities from real estate and civil construction rebound.
- Strengthen leadership via international certifications and product quality.
- Drive innovation in green, high-demand products.
- Promote sustainable development with the "ONE BRAND – ONE QUALITY" commitment, delivering lasting value to customers, shareholders, and society.

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THREATS

Vietnam's plastics industry, including BMP, heavily depends on imported raw materials, with over 80% of PVC, HDPE, PP, and additives coming from China, South Korea, Saudi Arabia, and the UAE. This reliance exposes BMP to risks from geopolitical conflicts, export restrictions, tariffs, and currency fluctuations, causing cost spikes, squeezed margins, and price instability amid limited domestic demand.

Competition is rising from players like Tien Phong Plastic (strong in the North, expanding South), Hoa Sen Plastic (leveraging retail networks), and smaller brands using discounts to capture niches. Alternative materials like galvanized steel, concrete, and composite pipes also erode BMP's margins, increasing costs to maintain market share and risking price wars that may hurt short-term profits.

Vietnam's net-zero by 2050 commitment drives demand for eco-friendly, certified materials (ISO 14001, LEED, etc.) in key cities. Yet, BMP lacks official green certifications and has a limited eco-product range, risking exclusion from high-ESG tenders and losing profitable growth opportunities. The green and digital transition poses both challenges and opportunities.

BMP's revenue remains over 98% domestic, mainly from cyclical public investment and residential real estate sectors sensitive to fiscal and credit policies. While 2025 shows recovery, delays in public investment or credit tightening could quickly reduce pipe demand.

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Financial Highlights 2020–2024

CHI TIỀU	2020	2021	2022	2023	2024
Các chỉ tiêu lợi nhuận hoạt động					
Tỷ suất lợi nhuận gộp trên doanh thu	26.61%	15.46%	27.68%	41.04%	43.08%
Tỷ suất lợi nhuận HĐ KD trên doanh thu	13.96%	5.97%	14.95%	25.29%	26.63%
Tốc độ tăng trưởng doanh thu	8.03%	-2.84%	27.58%	-11.21%	-10.50%
Tốc độ tăng trưởng lợi nhuận	23.61%	-58.98%	223.85%	49.94%	-4.83%
Tỷ suất lợi nhuận ròng trên doanh thu ROS	11.15%	4.71%	11.95%	20.19%	21.47%
BV	30,192	28,017	32,022	32,857	33,004
Market-to-book	0.331	0.357	0.312	0.304	0.303
EPS	5,164	6,384	2,619	8,481	12,717
ROA	28.79%	10.36%	32.88%	43.29%	38.18%
ROE	21.15%	9.00%	28.25%	39.20%	36.75%
P/E	0.01	0.01	0.02	0.01	0.01
Earning yield	127.015	154.797	57.455	93.569	101.313
P/B	0.00	0.00	0.00	0.00	0.00
P/S	0.00	0.00	0.00	0.00	0.00
Dividend yield (%)	10.55%	4.33%	8.05%	9.61%	4.42%
Cô tức (đ)	4	2	4	9	6
Tỉ lệ lợi nhuận giữ lại	100%	100%	100%	100%	100%
Tốc độ tăng trưởng (g) nội tại	21.14%	9.00%	28.21%	39.16%	36.74%
Tỷ lệ lãi vay trên nợ vay	0.01%	0.01%	0.01%	0.01%	0.00%
Tỷ lệ khâu hao trên TSCĐ	36.64%	43.40%	45.39%	52.67%	40.33%
DOL	294.02%	2079.62%	811.70%	-445.35%	45.98%

Cash Flow	2019	2020	2021	2022	2023	2024
Net Profit/Loss before tax	529,277,472,548	656,540,035,255	268,200,896,745	871,342,478,994	1,307,182,881,426	1,240,532,853,687
Interest Expense	125,174,350	50,844,435	39,575,792	27,578,302	38,676,662	20,863,234
Net Cash Flows from Investing	(691,317,516,511)	(557,928,443,089)	290,822,407,827	(144,801,120,339)	(174,061,043,110)	(248,318,241,716)
Dividends paid	(368,374,221,000)	(478,067,877,920)	(284,876,064,240)	(466,607,346,600)	(965,959,068,400)	(969,233,505,920)
Cash and cash equivalents	412,303,012,109	313,509,353,245	195,737,830,491	172,938,679,946	358,572,233,870	821,414,457,106
Cash and cash equivalents	412,303,012,109	313,509,353,245	195,737,830,491	172,938,679,946	358,572,233,870	821,414,457,106

Income Statement	2019	2020	2021	2022	2023	2024
Revenue YoY (%)	0.0516	0.0823	(0.0288)	0.2760	(0.1073)	(0.1003)
Revenue (Bn. VND)	4,342,954,953,524	4,700,439,808,827	4,564,938,031,907	5,824,833,255,625	5,199,922,785,685	4,678,619,413,752
Attribute to parent company (Bn. VND)	422,766,296,917	522,585,571,930	214,376,817,966	694,268,766,316	1,041,006,333,282	990,761,729,138
Attribute to parent company YoY (%)	(0.0113)	0.2361	(0.5898)	0.2385	0.4994	(0.0483)
Financial Income	37,121,319,638	78,259,660,907	59,568,491,727	55,197,905,430	118,503,493,327	78,731,633,534
Interest Expenses	(125,174,350)	(50,844,435)	(39,575,792)	(27,578,302)	(38,676,662)	(20,863,234)
Sales	4,342,954,953,524	4,700,439,808,827	4,564,938,031,907	5,824,833,255,625	5,199,922,785,685	4,678,619,413,752
Sales deductions	(5,615,542,906)	(14,799,482,422)	(12,181,427,790)	(16,488,880,365)	(42,938,415,469)	(62,940,758,206)
Net Sales	4,337,339,410,618	4,685,640,326,405	4,552,756,604,117	5,808,344,375,260	5,156,984,370,216	4,615,678,655,546
Cost of Sales	(3,349,334,639,351)	(3,438,658,560,035)	(3,848,837,736,824)	(4,200,684,049,568)	(3,040,564,400,058)	(2,627,051,787,554)
Gross Profit	988,004,771,267	1,246,981,766,370	703,918,867,293	1,607,660,325,692	2,116,419,970,158	1,988,626,867,992
Financial Expenses	(110,971,229,562)	(123,875,152,159)	(124,995,428,345)	(157,564,928,385)	(145,561,663,111)	(162,364,102,533)
Gain/(loss) from joint ventures	1,497,363,565	1,672,608,076	2,305,101,354	(4,940,850,444)	(2,130,750,910)	(497,487,013)
Selling Expenses	(270,352,326,675)	(485,053,580,341)	(281,415,832,067)	(503,332,468,504)	(676,251,353,235)	(555,916,198,609)
General & Admin Expenses	(116,704,322,723)	(63,737,864,888)	(87,569,890,551)	(128,936,965,691)	(106,918,740,381)	(119,640,553,673)
Operating Profit/Loss	528,595,575,510	654,247,437,965	271,811,309,411	868,083,018,098	1,304,060,955,848	1,228,940,159,698
Other income	973,387,096	2,407,627,504	2,490,248,377	4,010,454,930	6,018,282,506	12,053,415,139
Net income from associated companies	0	0	0	0	0	0
Other Income/Expenses	(291,490,058)	(115,030,214)	(6,100,661,043)	(750,994,034)	(2,896,356,928)	(460,721,150)
Net other income/expenses	681,897,038	2,292,597,290	(3,610,412,666)	3,259,460,896	3,121,925,578	11,592,693,989
Profit before tax	529,277,472,548	656,540,035,255	268,200,896,745	871,342,478,994	1,307,182,881,426	1,240,532,853,687
Business income tax - current	(109,648,608,036)	(127,770,009,264)	(48,143,337,797)	(176,954,786,089)	(271,767,025,183)	(250,209,797,751)
Business income tax - deferred	3,137,432,405	(6,184,454,061)	(5,680,740,982)	(118,926,589)	5,590,477,039	438,673,202
Net Profit for the Year	422,766,296,917	522,585,571,930	214,376,817,966	694,268,766,316	1,041,006,333,282	990,761,729,138
Minority Interest	776,361,790,219	885,737,478,776	1,011,889,219,694	1,181,234,863,061	1,322,859,306,994	1,570,654,718,266
Attributable to parent company	422,766,296,917	522,585,571,930	214,376,817,966	694,268,766,316	1,041,006,333,282	990,761,729,138

Financial Highlights 2020–2024

In 2019, Binh Minh Plastics Joint Stock Company (BMP) recorded revenue of VND 4,343 billion and net profit of VND 423 billion. Current assets and long-term assets were VND 1,502 billion and VND 1,348 billion, respectively, totaling VND 2,850 billion in assets. Liabilities stood at VND 381 billion, with equity of VND 2,469 billion. EPS reached VND 5,143, and cash dividends were VND 4,500 per share.

In 2020, despite the severe impact of the Covid-19 pandemic, BMP increased revenue by 8.23% to VND 4,700 billion and net profit by 23.61% to VND 523 billion. This growth resulted from effective cost management and stable supplier relationships. Current assets rose significantly by 41.75% to VND 2,129 billion, reflecting higher cash reserves. Long-term assets dropped 33.69% to around VND 894 billion due to restrained new investments. Liabilities increased 44.82% to VND 551 billion, while equity remained stable at about VND 2,471 billion. EPS reached VND 6,376, with dividends maintained at VND 4,500 per share.

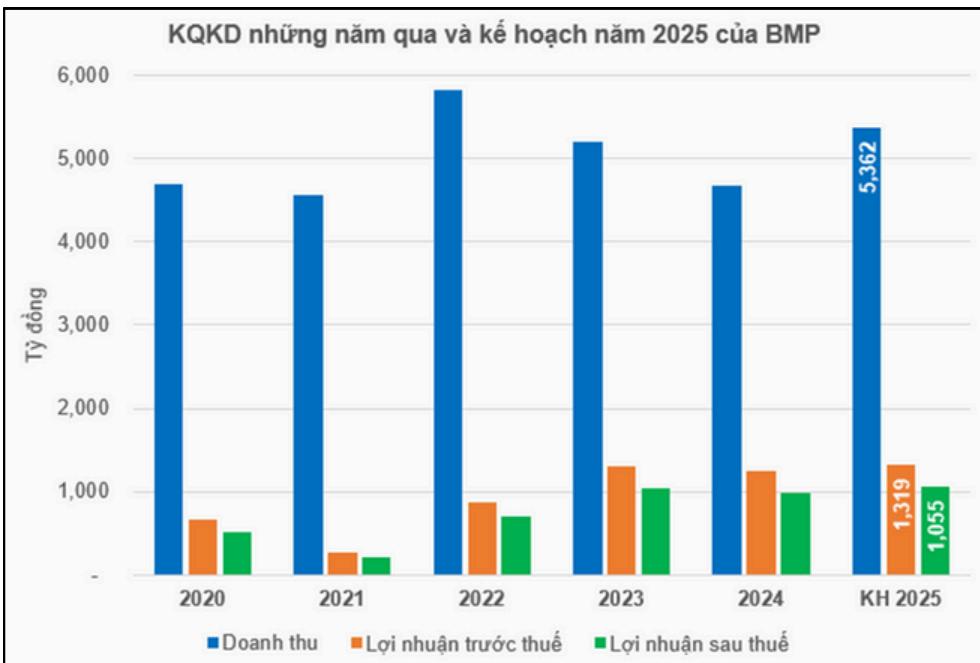
In 2021, BMP faced ongoing Covid-19 challenges and rising input costs. Revenue declined 2.88% to VND 4,565 billion, while net profit sharply fell 58.98% to VND 214 billion due to high raw material costs and business disruptions. Current assets dropped 5.68% to VND 2,008 billion, and long-term assets decreased by 7.15% to about VND 830 billion. Liabilities slightly decreased to VND 545 billion, and equity reduced by 7.2% to VND 2,293 billion, mainly due to high dividend payments. EPS fell to VND 2,607, while dividends remained at VND 4,500 per share.

In 2022, BMP experienced a strong recovery, with revenue increasing 27.6% to VND 5,825 billion and net profit surging 223.85% to VND 694 billion. This was driven by lower raw material costs and improved inventory management. Current assets grew 10.31% to VND 2,215 billion, while long-term assets remained stable at 829 billion. Liabilities decreased by 22.23% to VND 423 billion, strengthening liquidity. Equity rose 14.29% to VND 2,621 billion. EPS increased to VND 8,423, and dividends were raised to VND 5,000 per share.

In 2023, despite global market instability, high inflation, and decreased demand in construction and real estate, BMP's net profit increased 49.94% to VND 1,041 billion, although revenue declined 10.73% to VND 5,199 billion. Profit growth was supported by cost control and operational efficiency. Current assets rose 17.1% to VND 2,594 billion, while long-term assets fell sharply to VND 246 billion. Liabilities grew 33.48% to VND 565 billion due to increased borrowing, and equity slightly decreased to VND 2,275 billion. EPS hit a record high of VND 12,639, and dividends rose to VND 8,000 per share.

In 2024, facing ongoing challenges, BMP's estimated revenue declined 10% to approximately VND 4,679 billion. However, net profit remained strong at VND 991 billion, a slight 4.8% decrease from 2023, demonstrating effective cost control. Gross margin reached 43.1%, the highest in a decade. The company invested nearly VND 91 billion in automation and technology projects, achieving 65% of its target. Total assets grew 6.9% to VND 3,036 billion, with current assets at VND 2,597 billion and long-term assets at VND 439 billion. Liabilities slightly decreased to VND 562 billion, while equity increased 2.61% to VND 2,474 billion. EPS remained high at 12,046, and dividends were maintained at VND 8,000 per share.

Financial Highlights 2025



At the Annual General Meeting of Shareholders on April 24, 2025, Binh Minh Plastics approved a 2024 cash dividend payout plan at 99% of after-tax profit, totaling over VND 981.5 billion. With two dividend payments, the total payout ratio reached 119.9%, equivalent to VND 11,990 per share.

At The first interim payment of 57.4% (VND 5,740/share) was made on December 5, 2024. The remaining 62.5% (VND 6,250/share) is scheduled for payment on June 5, 2025, to shareholders recorded as of May 20, 2025. Total dividend value approaches VND 1,000 billion, with major shareholder SCG (owning over 55%) receiving about VND 282 billion.

In Q1 2025, BMP reported net revenue of VND 1,383.1 billion, up 37.9% YoY. Gross profit rose 38.8% to nearly VND 590.2 billion. Financial income increased 10.5% to VND 21.1 billion, while financial expenses grew 41.1% to VND 39.8 billion. Selling and administrative costs also increased. Net profit reached VND 286.9 billion, up 51.1%. Sales volume rose 38% to approximately 23,600 tons, supported by promotional campaigns.

For 2025, BMP targets after-tax profit of VND 1,055 billion, having achieved 27.2% of this in Q1. Revenue goal is VND 5,362 billion, a 15% increase over 2024. Despite a 10% revenue drop in 2024, gross margin hit 43.1%, the highest in 10 years, benefiting from lower PVC prices. Net profit in 2024 was VND 991 billion, down 4.8% from 2023, but net margin stood at 21.5% and ROE at 36.8%. The company invested nearly VND 91 billion in automation and technology projects, achieving 65% of its plan.

As of March 31, 2025, total assets rose 13.7% to nearly VND 3,637.5 billion. Cash and equivalents doubled to VND 1,078.5 billion, accounting for 29.6% of assets. Time deposits totaled VND 1,396 billion, slightly down but still 38.4% of assets. Total liabilities increased 30.1% to over VND 648.8 billion.