

STOCK ANALYSIS: BMP



I. NON FINANCIAL ANALYSIS

1. Corporate profile

Ticket: BMP (HOSE)

Listed year: 2006

Share Outstanding: 81,860,938 shares

Industry: Materials / Building Products / Plastic Pipes & Fittings

Chairman: Sakchai Patipampreechavud

CEO: Chaowalit Treejak

Core values: High consensus - Respect for the past - Steadfast in the present - Confident toward the future.

Strategic Vision:

- Maintain the leading position in Vietnam's plastic construction materials industry.
- Proactively enhance capabilities to compete regionally and internationally.

Ecosystem:

Member company:

SUBSIDIARY COMPANY



Công ty TNHH MTV Nhựa Bình Minh Miền Bắc (NBM)

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

ASSOCIATE COMPANY



Công ty Cổ phần Nhựa Đà Nẵng (DPC)

Địa chỉ: Lô Q, đường số 4 & 7, KCN Liên Chiểu, P. Hoà 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

2. 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 serve UNICEF's rural clean water program. This marked a complete transformation in the company's product structure.
- **1990:** Officially registered for exclusive protection of the company's brand name, trademark, and logo in Vietnam. The distribution network started taking shape.
- **1994:** Renamed to BINH MINH PLASTIC COMPANY, a state-owned enterprise under the Ministry of Light Industry.
- **1999:** Inaugurated Binh Duong Factory with a total area of 20,000 m² in Song Than Industrial Zone, Binh Duong, equipped with modern machinery from Europe.
- **2000:** Achieved ISO 9001 quality management system certification.
- **2004:** After equitization, the company officially operated under the name BINH MINH PLASTIC JOINT STOCK COMPANY. Invested in new equipment and expanded Binh Duong Factory to 50,000 m².
- **2006:** The company's shares were officially listed on HOSE under ticker symbol BMP.
- **2007:** Established Binh Minh Northern Plastic One-Member Co., Ltd. (NBM) in Hung Yen with a 40,000 m² area.
- **2010:** Became the first company in Vietnam to successfully manufacture PEHD pipes with a diameter of 1,200mm at NBM.
- **2012:** Awarded ISO 14001 environmental management system certification.
- **2015:** Officially launched the Enterprise Resource Planning (ERP) system. Inaugurated Phase 1 of Binh Minh Long An Factory.
- **2017:** Honored with the First-Class Labor Order (second time). Inaugurated Phase 2 of Binh Minh Long An Factory. Successfully applied heavy metal-free additives in the production of PVC-U pipes and fittings. Launched new product line of PP-R fittings. Completed ERP system implementation. Awarded the National Quality Gold Award by the Government. Successfully upgraded to ISO 9000:2015 Quality Management System and ISO 14000:2015 Environmental Management System.
- **2018:** Received the Asia Pacific Quality Award – World Class level from the Asia Pacific Quality Organization.
- **2019:** Implemented corporate restructuring and redesigned distribution system to enhance agility in a competitive environment. Named one of Asia's Best Places to Work in 2019 by HR Asia.
- **2020:** Named among Vietnam's 50 Best Listed Companies 2020 and Top 50 Leading Vietnamese Brands 2020 by Forbes Vietnam. Ranked in Top 50 Best Performing Companies in Vietnam by Nhip Cau Dau Tu Magazine. Awarded title of Outstanding Business of Ho Chi Minh City 2020. Won Golden Brand of Ho Chi Minh City 2020, and received the certificate for Outstanding Industrial and Supporting Products of Ho Chi Minh City 2020. Deployed Supply Chain Management (SCM) model to optimize resource exploitation and enhance business efficiency. Operated the automatic material feeding system by AZO (Germany) and product picking robots designed and developed by Binh Minh Plastic itself.
- **2021:** Overcame the COVID-19 pandemic while retaining its workforce. Successfully applied and officially operated the Supply Chain Management (SCM) Division.

- **2022:** Binh Minh Plastic Laboratory was accredited by the Bureau of Accreditation (BoA) in compliance with ISO/IEC 17025:2017, accreditation number VILAS 1436.

 <p>Nhận giải "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.</p>	 <p>Một trong 15 doanh nghiệp được Chính phủ trao tặng "Giải vàng Chất lượng Quốc gia" năm 2017.</p>
 <p>Doanh nghiệp nhựa VLXD liên tục được người tiêu dùng bình chọn là "Hàng Việt Nam chất lượng cao" từ năm 1997 đến nay.</p>	 <p>Doanh nghiệp liên tục đạt danh hiệu "Sao vàng đất Việt" từ năm 2003 đến nay.</p>
 <p>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.</p>	 <p>Trong danh sách 50 Công ty niêm yết tốt nhất Việt Nam liên tục trong 5 năm từ năm 2012 đến năm 2020 do tạp chí Forbest Việt Nam bình chọn.</p>



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HỆ THỐNG phân phối

HƠN 1.900 CỬA HÀNG TRÊN TOÀN QUỐC

DANH SÁCH CỬA HÀNG MIỀN BẮC:

STT	TỈNH	SỐ CỬA HÀNG
1	Bắc Giang	1
2	Bắc Ninh	3
3	Cao Bằng	2
4	Hà Nội	9
5	Hà Tĩnh	3
6	Hải Dương	1
7	Hải Phòng	1
8	Hưng Yên	4
9	Nghe An	2
10	Ninh Bình	1
11	Quảng Trị	2
12	Thái Nguyên	1
13	Thanh Hóa	2

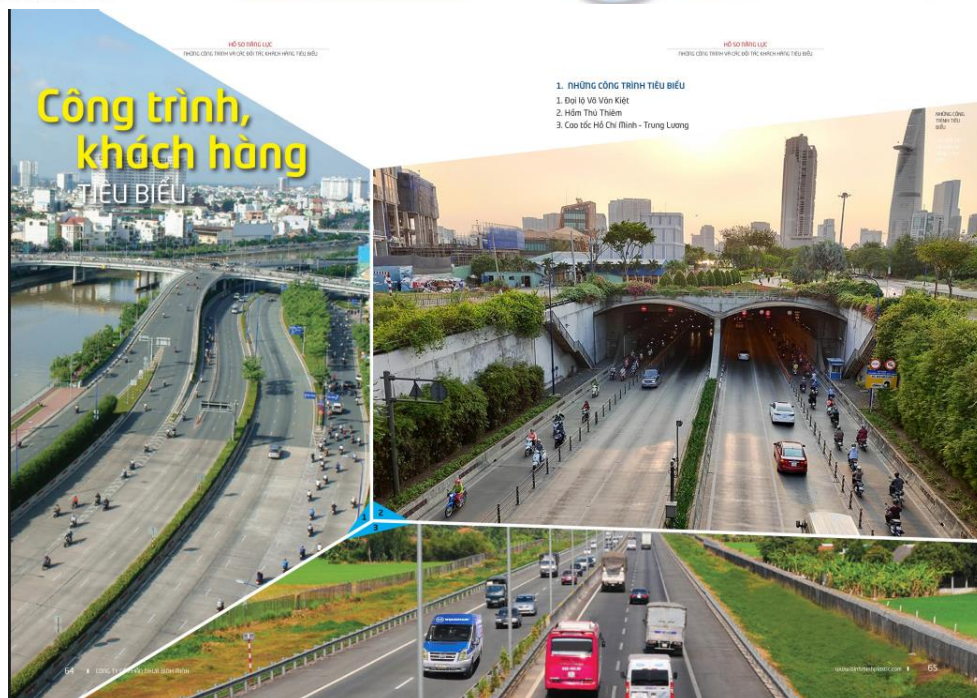
DANH SÁCH CỬA HÀNG MIỀN NAM:

STT	TỈNH	SỐ CỬA HÀNG
1	An Giang	73
2	Bà Rịa - Vũng Tàu	69
3	Bạc Liêu	43
4	Bến Tre	27
5	Bình Định	8
6	Bình Dương	89
7	Bình Phước	36
8	Bình Thuận	58
9	Cà Mau	13
10	Cần Thơ	157
11	Đà Nẵng	74
12	Đắk Lắk	16
13	Đắk Nông	29
14	Đồng Nai	70
15	Đồng Tháp	63
16	Gia Lai	10
17	Hậu Giang	91
18	Khánh Hòa	47
19	Kiên Giang	105
20	Kon Tum	2
21	Lâm Đồng	91
22	Lạng Sơn	66
23	Ninh Thuận	12
24	Phù Yên	3
25	Quảng Nam	31
26	Quảng Ngãi	12
27	Tp. Hồ Chí Minh	299
28	Sóc Trăng	86
29	Tây Ninh	65
30	Thừa Thiên Huế	2
31	Tiền Giang	40
32	Trà Vinh	16
33	Vĩnh Long	87

CÔNG TY CỔ PHẦN THƯƠNG BINH MINH



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2. CÁC ĐỐI TÁC VÀ KHÁCH HÀNG TIÊU BIỂU



2. CÁC ĐỐI TÁC VÀ KHÁCH HÀNG TIÊU BIỂU (Tiếp theo)



Dịch vụ KHÁCH HÀNG

1. TỰ VẬN KẾT NỐI ỐNG

Phươg Bình Minh hướng dẫn kết nối các loại ống và cho khách hàng mượn thiết bị miễn phí khi mua sản phẩm Công ty.

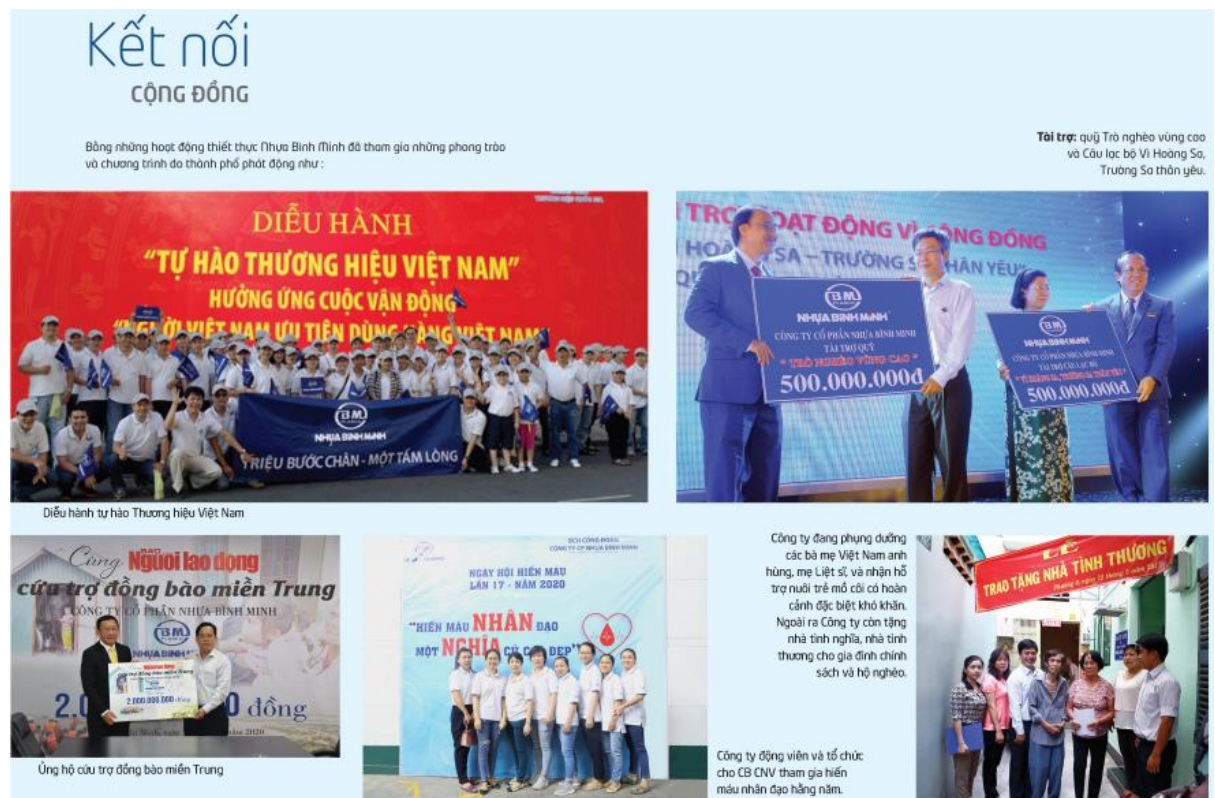


1. Ống PEHD hàn đối đầu
2. Ống PEHD hàn điện trở
3. Ống PVC-U
4. Ống PEHD gán thành đôi

2. TỔ CHỨC HỘI THẢO, ĐÀO TẠO

Công ty thường xuyên tổ chức đào tạo, hội thảo với các đơn vị cấp thoát nước.





3. Relevant industry characteristics (Recently relevant policies, regulations, news,..)

3. 1. 2024 Market Landscape

The global plastic market in the construction sector is experiencing steady growth, driven by expanding construction activities and increasing demand for cost-effective, efficient, and environmentally sustainable building material solutions. The industry's transition toward energy-efficient and eco-friendly materials is accelerating the adoption of plastic products in modern infrastructure projects. Green building initiatives and the prioritization of sustainable materials are playing a pivotal role in shaping market demand.

In Vietnam, 2024 marks robust GDP growth of 7.09%, fueled by strong manufacturing expansion and rising foreign direct investment (FDI) inflows. The government continues to ramp up public investment in key infrastructure projects, public utilities, and renewable energy. The amended Land Law, effective from 2025, while addressing long-standing legal bottlenecks, also poses short-term challenges in land usage and valuation, affecting the construction and real estate sectors.

Despite these headwinds, the plastic construction segment has remained resilient, even under pricing pressures, thanks to companies like Binh Minh Plastic (BMP) actively managing supply-demand balance, optimizing inventory control, and leveraging strategic supplier

relationships. As part of the Siam Cement Group (SCG), BMP also benefits from priority access to raw materials, reducing supply chain risks in a market where 70–80% of plastic resins are imported—mainly from China, South Korea, and Saudi Arabia.

Between 2024 and 2025, the Vietnamese government is projected to disburse approximately VND 790 trillion (USD 34 billion) in public investment. Key projects include Ring Road 3 in Ho Chi Minh City, Long Thanh International Airport, and North–South Expressway (Phase 2)—all of which require high-quality technical plastic piping systems, BMP’s core strength. The company has a proven track record in large-scale infrastructure projects such as the Thu Thiem Tunnel, Deo Ca Tunnel, and Phu Quoc International Airport, forming a solid foundation to seize upcoming opportunities in national infrastructure development.

In addition, the rollout of a VND 120 trillion (USD 5 billion) credit package to support social housing and affordable urban development projects is expected to revive civil construction demand. This rebound will directly stimulate demand for uPVC, PP-R, and HDPE pipe systems—BMP’s flagship product lines.

Vietnam’s urbanization rate surpassed 41% in 2024 and is projected to exceed 45% by 2030, with a population reaching 106 million. This demographic shift is set to drive demand for water supply and drainage systems, telecommunications, and public infrastructure. As a comprehensive pipe solutions provider, BMP is well-positioned to benefit from the growth of new industrial zones and urban areas.

Aligned with Vietnam’s Net-Zero commitment by 2050 (COP26), the Ministry of Construction has issued green building standards that encourage the use of recycled and eco-friendly materials. In major cities such as Ho Chi Minh City and Da Nang, public procurement increasingly prioritizes certified green products (e.g., ISO 14001). BMP has initiated R&D programs using recycled plastics and is aiming to reduce CO₂ emissions in production, paving the way for deeper participation in the green building segment.

4. Company’s products and services

4.1. PVC Pipes and Fittings (PVC-U)

BMP’s uPVC pipes and fittings are made from unplasticized PVC compound, compliant with ISO 14522:2009/TCVN 8491:2011, certified under Vietnam's National Technical Regulation QCVN 16:2019/BXD. This product line is ideal for water supply and drainage systems thanks to:

- Certified safe for drinking and domestic water, heavy metal-free.
- High durability and pressure resistance, chemically inert.
- Wide range of sizes and types, optimizing design and installation.

- Suitable for high-rise buildings, civil, industrial, and ventilation systems.

4. 2. HDPE Pipes and Fittings

BMP's HDPE pipes and fittings are made from high-density polyethylene, meeting ISO 4427:2007 (TCVN 7305:2008), certified under QCVN 16:2019/BXD. Widely trusted in water infrastructure:

- Safe for water supply and distribution.
- High strength and chemical resistance.
- Diameters up to 1,200mm; variety of thicknesses and types.
- Ideal for urban infrastructure, industrial parks, and agriculture.

Double-Wall Corrugated HDPE Pipes and Fittings meet EN 13476-3:2007+A1:2009, DIN 4262-1:2001, and QCVN 16:2019/BXD:

- Durable, with various groove designs for both industrial and residential drainage.
- Wide selection of sizes and structures for optimized installation.
- Applications include highways, golf courses, and urban/industrial infrastructure.

4. 3. PP-R Pipes and Fittings

BMP's PP-R pipes and fittings are made from PP-R80 compound, complying with DIN 8077:2008-09, DIN 8078:2008-09, TCVN 10097:2013/ISO 15874:2013, and certified under QCVN 16:2019/BXD:

- Suitable for hot and cold water systems, safe for drinking use, non-toxic.
- Highly durable and chemically resistant.
- Various sizes and pressure classes available.
- Widely used in residential, industrial, and food-grade hot/cold water systems.

4. 4. Other Products

BMP also produces sprayers (1L, 2L, 5L, 10L) and irrigation accessories from high-quality PP and PE plastics, compliant with TCVN 5931:1995 and certified under QCVN 01-182:2015/BNNPTNT:

- Multiple capacities, suitable for different crops — from misting to drip irrigation.
- Fully compliant with Vietnamese safety standards.
- Lightweight air-pump mechanism with strong spray pressure.

- Ideal for hi-tech farming, gardening, and plant protection.

4. 5. Outstanding Features of BMP Products

ISO-certified & fully regulated: All products meet stringent quality standards like ISO 9001:2015 (TUV Rheinland), Quatest 3, TCVN 6151-2:2002. Diverse size & pressure range: From compact domestic solutions to large-scale industrial needs.

Integrated ecosystem: Full system (pipes, fittings, gaskets, glue) from one brand — ensuring compatibility, cost, and time efficiency.

4. 6. Key Projects Involving BMP Products:

Hai Van Tunnel: High-strength, corrosion-resistant HDPE & uPVC piping for water/cable systems in extreme mountain conditions.

Deo Ca Tunnel: Supplied pressure- and heat-resistant accessories for drainage and fire systems in complex terrain.

Phu Quoc International Airport: Underground pipe systems for power, water, and data protection — suitable for marine environments.

Ca Mau Gas – Power – Fertilizer Complex: PPR and HDPE pipes for industrial water cooling, gas transport, and electrical cable protection.

Thu Thiem Tunnel (HCMC): Full water supply, drainage, and fire system pipes for Vietnam's largest underground structure at the time.

Sala City (HCMC): High-end uPVC and PPR pipe systems used in this modern green urban area — cost-saving, technically sound, and aesthetic.

5. Company's pricing environment



5. 1. KEY EVENTS OF 2024



BMP made a strong impression at several major exhibitions such as Vietbuild in Hanoi, Da Nang, and Ho Chi Minh City, as well as Vietnam Water Week — events hosted by the Ho Chi Minh City Construction & Building Materials Association (SACA) and the Vietnam Water Supply and Sewerage Association. At these events, BMP showcased high-quality products and cutting-edge technology, while strengthening ties with partners and clients, reaffirming its leadership in plastic building materials..



In July 2024, Binh Minh Plastic (BMP) successfully hosted its Distributor Conference in Thailand, gathering over 2,000 agents and retailers. The event fostered cultural exchange, strengthened partnerships, and delivered valuable insights to improve product quality and boost sustainable cooperation.

3.

INVEST IN PEOPLE, DRIVE GROWTH



In 2024, BMP significantly invested in human resources development — increasing the number of training courses by 30% and doubling the training budget. Custom-designed programs were flexibly delivered both in-person and online, receiving 90% positive feedback from staff and managers — a strong indicator of their effectiveness. BMP remains committed to building a high-quality workforce aligned with sustainable growth.

5. 2. Value-Based Pricing Strategy

BMP adopts value-based pricing, focusing on brand reputation and product reliability rather than cost alone. BMP's product prices are typically 5–15% higher than competitors, yet widely accepted due to: Consistent quality that meets international standards (ISO, Quatest 3, TCVN). Fully compatible accessories and ease of installation. Lower hidden costs (fewer technical risks, maintenance savings). Professional after-sales and technical support. Stable supply, avoiding stockouts unlike smaller manufacturers.

For example, the retail price of BMP's uPVC $\phi 90\text{mm}$ PN10 pipe is about VND 109,000/m, higher than Tien Phong (~100,000 VND/m) or Hoa Sen (~92,000 VND/m), yet still preferred in high-standard projects like high-rise apartments and public buildings.

5. 3. Tiered and Regional Discount Policies for Distributors

BMP's discount system follows a partnership-based, tiered model:

- Top-tier distributors can receive discounts up to 15–20%, especially in major cities like HCMC, Hanoi, and Can Tho.
- Remote or highly competitive regions (e.g., Central and Northern Vietnam) receive additional support for transport, display, and brand promotion.
- Annual rebates are provided based on growth compared to the previous year, incentivizing increased sales.

Thanks to this structure, BMP maintains a network of over 1,300 active distributors, contributing over 80% of annual revenue.

5. 4. Proactive Cost Control via Raw Material and Production Management

Raw materials account for 60–70% of product costs (especially PVC, HDPE, PPR). BMP benefits significantly from its parent company SCG (Thailand), which owns 54.39% via Nawaplastic Industries:

- Priority access to imported materials at competitive prices.
- Less dependence on traders and pricing fluctuations from China.
- Better inventory control during low-price periods — allowing BMP to stabilize pricing during inflationary spikes.

Additionally, SCG's standardized production technology helps minimize material waste, save electricity and labor — keeping BMP's gross margin high (27–28%), well above industry average (~20–24%).

5. 5. Flexible Pricing Adjustments Based on Market and Economic Cycles

BMP avoids rigid pricing by updating price lists quarterly or monthly. Adjustments are made flexibly based on:

- Changes in input material prices (especially PVC from China and South Korea).
- Regional competition — with Northern Vietnam requiring more flexible discounts and after-sales support.
- Macroeconomic incentives — including public investment, infrastructure spending, or interest rate support (impacting purchasing power).

An internal price and market control department monitors market share and regional consumption speed to adapt pricing in real time.

6. SWOT Analysis

6. 1. Strengths

Established since 1977, BMP is one of Vietnam's pioneering and oldest plastic building material companies. With nearly five decades in operation, BMP has built a reputation for consistent quality, reliability, and professional after-sales service. Continues to lead the domestic market, especially in the South, where it has the strongest distribution and factory network. Recognized through numerous prestigious awards: Asia-Pacific Quality Award (World-Class, 2018), Forbes Top 50 Listed Companies (2020), and one of Asia's Best Places to Work (HR Asia).



As of 2025, BMP offers over 1,200 product SKUs, including uPVC, HDPE, and PPR pipes and fittings — serving civil, public, and advanced infrastructure construction (e.g., water supply, drainage, cable protection, and irrigation). BMP’s ability to offer fully synchronized systems (pipe + fittings) reduces technical risks and enhances construction safety.

BMP has over 1,300 distributors nationwide and 4 manufacturing plants (HCMC, Binh Duong, Long An, Hung Yen), offering strong distribution and logistics advantages. With a total production capacity of ~150,000 tons/year, BMP ensures stable supply even during market volatility or material shortages.

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

- **AZO automatic material feeding system (Germany)** ensures dosing precision.
- **In-house engineered product-picking robots** improve productivity and reduce labor.
- **Supply Chain Management (SCM)** integrated with **SAP ERP & CX (via FPT IS)** digitizes sales, customer care, and operational data.

These innovations strengthen BMP’s long-term competitiveness in a market requiring increasingly high technical standards.

6. 2. Weaknesses

One of BMP's biggest weaknesses is its overreliance on the domestic market. According to BMP's 2023 annual report, over 98% of revenue came from Vietnam, with exports contributing negligibly. This heavy dependence exposes BMP to local economic fluctuations, especially real estate and public investment cycles — its two main end-use sectors. The 2022–2023 period illustrates this well: when the property market froze and public investment slowed, BMP's sales volume and net profit declined significantly despite stable production capacity. In an increasingly globalized economy, BMP's lack of international market development is a major disadvantage, especially as competitors (like Tien Phong and Hoa Sen Plastic) have successfully penetrated ASEAN, Africa, and South Asia.

BMP also lags behind in developing eco-friendly product lines, despite green building standards becoming increasingly essential in modern construction. As of 2025, BMP has not yet publicly disclosed any international certifications for green products (e.g., ISO 14001, LEED, or large-scale use of recycled plastics). This limits its ability to win contracts requiring high ESG standards — common in premium real estate, eco-urban areas, and ODA-funded public projects. Furthermore, developed markets (EU, Japan, South Korea) are enforcing strict environmental taxes and regulations. Without compliant “green” products, BMP may face major barriers in future export efforts.

BMP still operates mainly under a traditional manufacturing and distribution model, relying on agents and contractors. While this model was effective during expansion phases, it now falls short as end consumers demand more in terms of branding, aesthetics, and experience. While some competitors have invested in product design, packaging, and direct consumer marketing (e.g., small contractors, households, installers), BMP remains focused on intermediaries. As a result, BMP's brand recognition among end-users is weak and lacks emotional connection — increasingly important in a modern market where customers buy not just “products” but also “experience” and “brand trust”.

6. 3. Opportunities

Vietnam's construction plastics industry is poised for further growth in 2025, supported by strong public investment, legal reforms, and the recovery of the real estate market. The government plans to disburse over VND 700 trillion in public investment, prioritizing infrastructure projects such as Ring Road 3 in Ho Chi Minh City, Long Thanh Airport, North–South Expressway (Phase 2), flood control systems in the Mekong Delta, and key industrial zones like Long Duc 3, Nam Tan Uyen Expansion, and Hoa Lac. These projects demand high-performance piping systems for water supply, drainage, and cable protection — BMP's core product lines.

With a solid track record in major projects like Thu Thiem Tunnel, Ca Pass, and Phu Quoc Airport, Binh Minh Plastics (BMP) is well-positioned to reinforce its technical capability and expand market share in the infrastructure segment.

Three major legal reforms — the revised Land Law, Housing Law, and Real Estate Business Law — will take effect in 2025, removing longstanding legal bottlenecks and facilitating project approvals. Meanwhile, a VND 120 trillion credit package for social housing and lowered interest rates are reviving affordable housing development. This is expected to boost demand for BMP's uPVC, PPR, and HDPE products in civil and mid-tier housing projects.

Urbanization is accelerating, with the urbanization rate reaching 41% in 2024, targeting 45% by 2030. Key growth areas include HCMC, Hanoi, Binh Duong, Dong Nai, and Hai Phong. Urban population growth will drive demand for water infrastructure, underground technical systems, and soft infrastructure (green spaces, irrigation, etc.). As a provider of complete piping ecosystems, BMP is positioned to become a strategic supplier for urban development, industrial parks, and logistics hubs.

Vietnam's Net-Zero 2050 commitment and the push for green growth are transforming the construction landscape. BMP is proactively investing in R&D for eco-friendly materials and products. With early adoption of digital transformation through systems like SAP ERP, SAP CX, robotics, and supply chain management (SCM), BMP is improving operational efficiency and customer insights.

To solidify its leadership, BMP has defined the following strategic directions:

- Seize market opportunities: Capitalize on the rebound of the real estate and civil construction sectors.
- Strengthen market leadership: Uphold quality through international certifications (e.g., WRAS, Lotus) and consistent performance across all products.
- Drive innovation: Increase investment in R&D for green, high-demand products aligned with modern building standards.
- Advance sustainable development: Maintain the “ONE BRAND – ONE QUALITY” principle, delivering long-term value to customers, shareholders, and society

6. 4. Threats

The plastics industry, including BMP, is heavily dependent on imported raw materials. Over 80% of Vietnam's PVC, HDPE, PP, and additives are sourced from China, South Korea, Saudi Arabia, and UAE. This dependency makes BMP vulnerable to: Logistics disruptions (e.g., Ukraine conflict, Middle East tensions). Export restrictions or tariff hikes by supplier nations. FX volatility, especially VND depreciation against USD. These factors could suddenly raise production costs, reduce margins, and destabilize pricing — especially in a domestic market with weak purchasing power.

Market competition is intensifying, with new and expanding players:

- Tien Phong Plastic (NTP) is dominant in the North and expanding South with aggressive pricing.
- Hoa Sen Plastic leverages its retail network for quick market reach.
- Niche brands like De Nhat, Long An Plastic, etc., offer heavy discounts to gain ground.

Substitute materials (e.g., galvanized steel, spun concrete, composite pipes) are also gaining ground in industrial and premium segments — reducing margins and increasing the cost of maintaining market share (e.g., marketing, after-sales, discounts). BMP may be forced into price wars, sacrificing short-term profit to retain distribution.

Post-COP26, Vietnam committed to net-zero by 2050, with legal mandates promoting recycled and energy-efficient materials. Cities like HCMC, Da Nang, Binh Duong, and Hanoi now prioritize suppliers with environmental certifications (e.g., ISO 14001, LEED, Green Label Vietnam, RoHS). Yet as of 2025, BMP still lacks internationally certified green products, and the proportion of “green” items remains low. Without timely investment, BMP risks disqualification from high-ESG public tenders — a loss of high-margin, long-term growth segments.

As noted in Weaknesses, 98% of BMP’s revenue comes from domestic markets, mainly public investment and residential construction — both highly cyclical and policy-sensitive. Any delays in public disbursement or renewed credit tightening by the central bank could quickly depress demand for plastic pipes..

II. II. FINANCIAL ANALYSIS

Present and interpret relevant financial ratios, including comparisons over time and comparisons with competitors.

1. RECAP 2020-2024

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)	2.2385	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

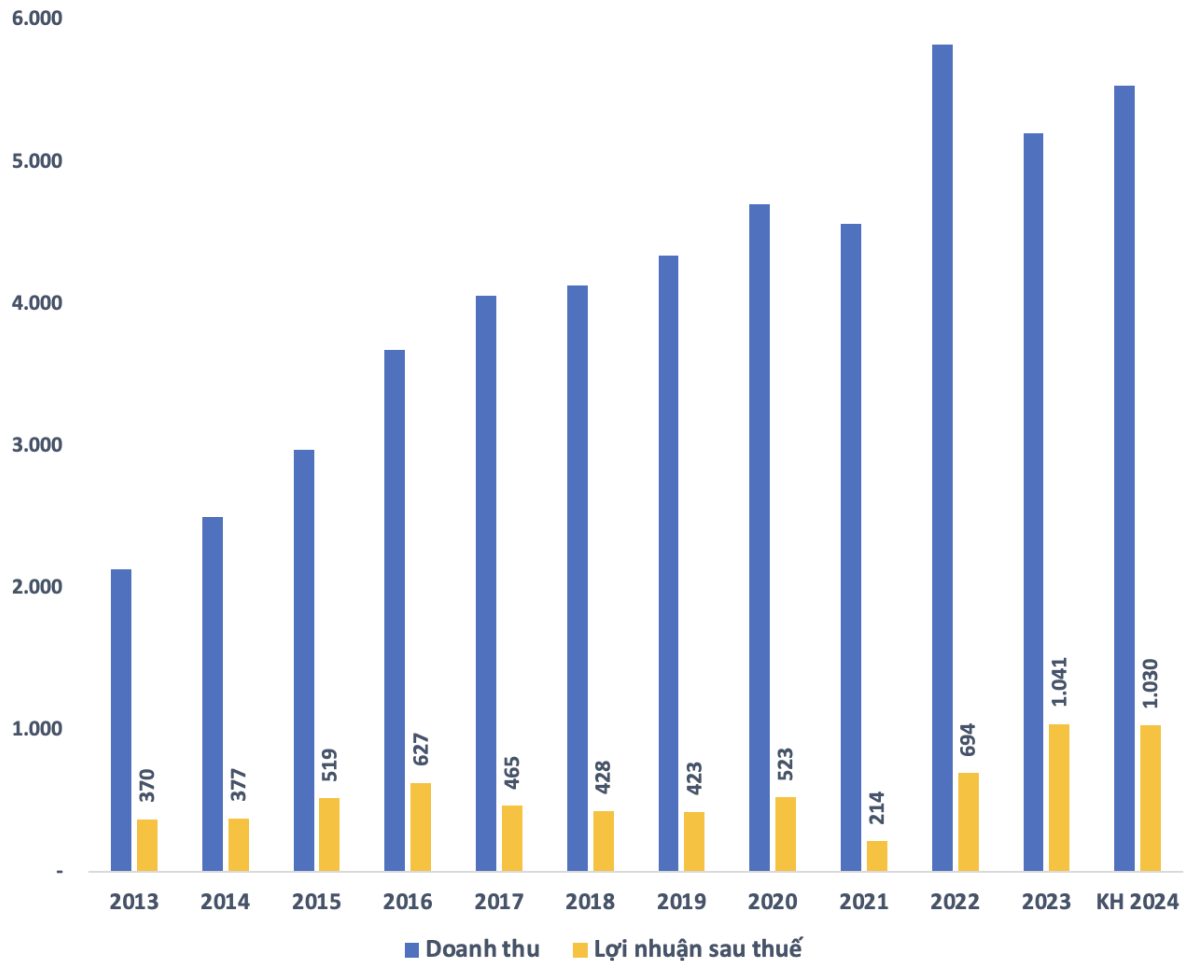
Balance Sheet	2019	2020	2021	2022	2023	2024
CURRENT ASSETS (Bn. VND)	1,501,804,754,804	2,128,869,195,093	2,008,034,358,172	2,215,147,283,810	2,593,900,147,848	2,596,113,208,905
Cash and cash equivalents (Bn. VND)	313,509,333,245	195,737,830,491	172,938,679,946	358,572,233,870	821,414,457,106	504,172,685,350
Short-term investments (Bn. VND)	376,000,000,000	1,210,000,000,000	815,000,000,000	965,000,000,000	1,190,000,000,000	1,410,000,000,000
Accounts receivable (Bn. VND)	357,163,197,528	322,587,526,693	369,689,155,082	278,727,408,937	174,027,942,439	177,752,774,225
Net Inventories	453,880,133,640	396,479,953,684	618,888,600,745	576,848,239,590	364,225,974,474	463,583,886,225
Other current assets	1,252,070,391	4,063,884,225	31,517,922,399	35,999,401,413	44,231,773,829	40,603,862,905
LONG-TERM ASSETS (Bn. VND)	1,348,102,393,552	893,876,360,089	829,986,645,605	829,644,709,983	661,100,780,263	604,381,767,383
Long-term loans receivables (Bn. VND)	0	0	0	20,000,000,000	20,000,000,000	20,000,000,000
Fixed assets (Bn. VND)	640,140,613,074	497,828,944,252	381,994,407,065	367,746,104,997	285,789,885,917	265,199,250,700
Long-term investments (Bn. VND)	368,743,742,917	70,026,350,993	111,681,452,347	66,415,601,903	64,284,850,993	63,787,363,980
Goodwill	225,929,415,272	0	0	0	0	0
Other non-current assets	311,292,532,009	311,467,408,264	315,887,801,053	350,411,726,727	278,604,362,017	235,840,914,348
TOTAL ASSETS (Bn. VND)	2,849,907,148,356	3,022,745,555,182	2,838,021,003,777	3,044,791,993,793	3,255,000,928,111	3,200,494,976,288
LIABILITIES (Bn. VND)	380,623,569,705	551,220,912,521	544,546,223,660	423,473,389,660	565,271,946,212	498,796,285,653
Current liabilities (Bn. VND)	357,538,491,866	527,728,036,413	522,694,582,284	403,473,029,077	546,150,418,753	480,999,507,110
Long-term liabilities (Bn. VND)	23,085,077,839	23,492,876,108	21,851,641,376	20,000,360,583	19,121,527,459	17,796,778,543
OWNER'S EQUITY (Bn. VND)	2,469,283,578,651	2,471,524,642,661	2,293,474,780,117	2,621,318,604,133	2,689,728,981,899	2,701,698,690,635
Capital and reserves (Bn. VND)	2,469,283,578,651	2,471,524,642,661	2,293,474,780,117	2,621,318,604,133	2,689,728,981,899	2,701,698,690,635
Other Reserves	765,332,464,859	920,081,410,199	1,178,174,776,366	1,179,064,868,147	1,928,602,158,147	1,929,012,703,454
Undistributed earnings (Bn. VND)	263,026,102,818	449,082,189,911	271,032,327,367	598,876,151,383	667,286,529,149	679,256,237,885
Budget sources and other funds	2,750,000,000	2,750,000,000	2,750,000,000	2,750,000,000	2,750,000,000	2,750,000,000
MINORITY INTERESTS	2,835,086,450,361	2,860,094,124,424	3,477,041,138,837	4,309,656,273,198	4,958,864,855,687	5,933,309,621,004
TOTAL RESOURCES (Bn. VND)	2,849,907,148,356	3,022,745,555,182	2,838,021,003,777	3,044,791,993,793	3,255,000,928,111	3,200,494,976,288
Prepayments to suppliers (Bn. VND)	36,071,031,131	70,107,251,275	165,693,034,033	43,255,736,124	20,580,723,083	22,389,135,403
Short-term loans receivables (Bn. VND)	30,000,000,000	10,000,000,000	3,000,000,000	0	0	0
Inventories, Net (Bn. VND)	456,353,482,895	397,946,476,726	621,534,471,497	577,483,629,050	364,665,799,847	465,459,656,876
Other current assets (Bn. VND)	0	0	0	0	0	0
Investment and development funds (Bn. VND)	1,341,071,761,133	1,157,256,738,050	1,157,256,738,050	1,157,256,738,050	1,157,256,738,050	1,157,256,738,050
Common shares (Bn. VND)	818,609,380,000	818,609,380,000	818,609,380,000	818,609,380,000	818,609,380,000	818,609,380,000
Paid-in capital (Bn. VND)	818,609,380,000	818,609,380,000	818,609,380,000	818,609,380,000	818,609,380,000	818,609,380,000
Long-term borrowings (Bn. VND)	349,769,099,942	677,796,913,413	2,296,308,493,046	1,477,830,333,990	208,074,996,962	501,115,537,075
Advances from customers (Bn. VND)	21,296,618,543	26,729,785,320	13,429,339,201	3,396,601,604	52,431,105,660	7,577,315,609
Short-term borrowings (Bn. VND)	55,770,000,000	55,310,000,000	57,274,254,298	55,160,000,000	55,170,000,000	54,900,000,000
Good will (Bn. VND)	0	200,034,225,027	465,985,410,327	407,944,847,961	1,283,790,079,129	1,097,458,206,678
Long-term prepayments (Bn. VND)	263,745,627,665	281,130,520,682	280,628,040,852	306,881,087,414	246,005,035,630	211,918,767,043
Other long-term assets (Bn. VND)	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
Other long-term receivables (Bn. VND)	269,405,846,568	203,229,811,570	219,704,534,928	276,273,436,689	299,764,585,187	381,508,926,294
Long-term trade receivables (Bn. VND)	0	0	0	20,000,000,000	20,000,000,000	20,000,000,000

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
Depreciation and Amortisation	187,572,488,824	208,499,822,335	190,936,035,205	170,146,778,481	172,108,698,447	111,113,115,540
Provision for credit losses	36,221,451,839	(24,344,145,777)	(5,042,561,724)	(2,869,463,509)	(17,127,287,642)	(6,603,925,348)
Unrealized foreign exchange gain/loss	10,703,926	(106,552,568)	36,237,785	(148,377,709)	(46,074,668)	60,513,901
Profit/Loss from investing activities	(37,868,576,528)	(80,017,185,703)	(60,989,699,898)	(48,613,423,156)	(118,284,524,521)	(77,819,984,863)
Interest Expense	125,174,350	50,844,435	39,575,792	27,578,302	38,676,662	20,863,234
Operating profit before changes in working	715,338,714,959	760,622,817,977	393,180,483,905	989,885,571,403	1,343,872,369,704	1,267,303,436,151
Increase/Decrease in receivables	284,887,410,283	108,167,504,843	(26,177,109,279)	(8,529,514,742)	107,351,485,730	16,896,136,080
Increase/Decrease in inventories	127,253,822,335	69,432,568,870	(234,191,608,372)	35,661,036,746	228,669,253,331	(91,678,004,755)
Increase/Decrease in payables	8,170,189,954	175,120,962,736	(102,271,761,491)	(49,780,961,077)	138,405,620,425	(56,555,152,392)
Increase/Decrease in prepaid expenses	(17,028,787,957)	(20,196,706,851)	2,615,254,842	(22,779,396,625)	59,501,402,956	33,949,163,574
Interest paid	(388,775,511)	(171,664,569)	(43,688,792)	(27,578,302)	(38,676,662)	(20,863,234)
Business Income Tax paid	(105,917,987,663)	(121,475,125,396)	(55,207,394,793)	(130,875,409,961)	(267,472,430,481)	(258,593,389,732)
Other receipts from operating activities	0	0	0	0	0	0
Other payments on operating activities	(48,550,616,827)	(52,922,111,923)	(8,593,196,225)	(14,413,128,630)	(7,449,939,474)	(10,746,351,774)
Net cash inflows/outflows from operating	963,763,969,573	918,578,245,687	(30,689,020,205)	799,140,618,812	1,602,839,085,529	900,554,973,918
Purchase of fixed assets	(208,549,626,766)	(96,053,114,754)	(159,331,973,839)	(69,983,722,708)	(57,978,690,490)	(108,998,280,735)
Proceeds from disposal of fixed assets	375,036,366	668,095,202	0	180,391,320	3,400,228,062	621,967,485
Loans granted, purchases of debt instruments (Bn.)	(30,000,000,000)	(10,000,000,000)	(1,390,000,000,000)	(942,000,000,000)	(1,660,000,000,000)	(1,130,000,000,000)
Collection of loans, proceeds from sales of debts instruments (Bn. VND)	0	(1,810,000,000,000)	1,750,000,000,000	817,000,000,000	1,435,000,000,000	910,000,000,000
Investment in other entities	(476,000,000,000)	0	0	0	0	0
Proceeds from divestment in other entities	0	1,306,000,000,000	0	0	0	0
Gain on Dividend	22,857,073,889	51,456,576,463	90,154,381,666	50,002,211,049	105,517,419,318	80,058,071,534
Net Cash Flows from Investing Activities	(691,317,516,511)	(557,928,443,089)	290,822,407,827	(144,801,120,339)	(174,061,043,110)	(248,318,241,716)
Increase in charter capital	71,715,000,000	59,633,580,760	87,611,404,675	77,028,689,275	73,050,500,000	163,342,989,874
Payments for share repurchases	(269,625,000)	0	0	0	0	0
Proceeds from borrowings	980,000,000	220,000,000	2,154,254,298	1,320,000,000	20,000,000	0
Repayment of borrowings	(3,835,187,000)	(680,000,000)	(190,000,000)	(3,434,254,298)	(10,000,000)	(270,000,000)
Finance lease principal payments	(1,522,772,466)	(1,753,793,420)	(1,306,368,312)	(8,376,145,424)	(30,169,775,111)	(2,305,346,865)
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 flows from financial activities	(371,229,408,000)	(478,527,877,920)	(282,911,809,942)	(468,721,600,898)	(965,949,068,400)	(969,503,505,920)
Net increase/decrease in cash and cash equivalents	(98,782,954,938)	(117,878,075,322)	(22,778,422,320)	185,617,897,575	462,828,974,019	(317,266,773,718)
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
Foreign exchange differences Adjustment	(10,703,926)	106,552,568	(20,728,225)	15,656,349	13,249,217	25,002,162
Cash and Cash Equivalents at the end of period	313,509,353,245	195,737,830,491	172,938,679,946	358,572,233,870	821,414,457,106	504,172,685,550

CHỈ TIÊU	2020	2021	2022	2023	2024	BÌNH QUÁN
Các chỉ tiêu tài chính						
Vốn điều lệ	818,609,380,000	818,609,380,000	818,609,380,000	818,609,380,000	818,609,380,000	
Số lượng cổ phiếu niêm yết	81,860,938	81,860,938	81,860,938	81,860,938	81,860,938	
Outstanding Share (Mil. Shares)	81,860,938	81,860,938	81,860,938	81,860,938	81,860,938	81860938
Số lượng cổ phiếu quỹ	0	0	0	0	0	
Gia cổ phiếu cuối kỳ	10,000	10,000	10,000	10,000	10,000	
Hệ số khả năng thanh toán						
Vốn lưu động thuần	1,601,141,158,680	1,485,339,775,888	1,811,674,254,733	2,047,749,729,095	2,115,113,701,795	
TS lưu động phi tiền	723,131,364,602	1,020,095,678,226	891,575,049,940	582,485,690,742	681,940,523,355	
Vốn lưu động thuần/ Tổng TS	0.53	0.52	0.60	0.63	0.66	
TS lưu động phi tiền/Tổng TS	0.24	0.36	0.29	0.18	0.21	
Hệ số thanh toán hiện thời	4.03	3.84	5.49	4.75	5.40	
Hệ số thanh toán nhanh	3.28	2.66	4.06	4.08	4.43	
Hệ số tiền mặt	0.371	0.331	0.889	1.504	1.048	
Hệ số đảm bảo lãi vay	12913.72	6777.89	31596.22	33798.72	59461.24	
Chỉ tiêu hiệu quả hoạt động						
Vòng quay các khoản phải thu bình quân	12.76	13.54	13.62	23.57	26.33	
Vòng quay hàng tồn kho	7.88	6.77	6.44	8.93	7.35	
Vòng quay tài sản	2.39	2.27	2.16	2.42	1.99	
Tỷ lệ TSCĐ&ĐTDH trên tổng tài sản	30.44%	28.32%	28.21%	20.99%	18.72%	
Hệ số tạo doanh thu của TSCĐ	1.48	1.60	1.55	1.84	1.60	
Cơ cấu vốn và rủi ro tài chính						
Tỷ lệ nợ dài hạn trên vốn CSH	0.95%	0.95%	0.76%	0.71%	0.66%	
Tỷ lệ nợ dài hạn trên tổng tài sản	0.78%	0.77%	0.66%	0.59%	0.56%	
Tỷ lệ nợ phải trả trên vốn CSH	22.30%	23.74%	16.15%	21.02%	18.46%	
Tỷ lệ nợ phải trả trên tổng nguồn vốn	18.24%	19.19%	13.91%	17.37%	15.58%	
Tỷ lệ vốn chủ sở hữu trên tổng nguồn vốn	81.76%	80.81%	86.09%	82.63%	84.42%	
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 HĐKD 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%	13.89%
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	1.94	1.57	3.82	1.18	0.79	
Earning yield	0.516	0.638	0.262	0.848	1.272	
P/B	0.33	0.36	0.31	0.30	0.30	
P/S	0.17	0.18	0.14	0.16	0.18	
Dividend yield (%)	11%	4%	8%	10%	4%	
Cổ tức (đ)						
Tỷ lệ lợi nhuận giữ lại	100%	100%	100%	100%	100%	
Tốc độ tăng trưởng (g) nội tại	21.15%	9.00%	28.25%	39.20%	36.75%	26.87%
Tỷ lệ lãi vay trên nợ vay	0.01%	0.01%	0.01%	0.01%	0.00%	0.01%
Tỷ lệ khấu hao trên TSCĐ	36.64%	43.40%	45.39%	52.67%	40.33%	
DOL	294.02%	2079.62%	811.70%	-445.35%	45.98%	

Kết quả kinh doanh của Nhựa Bình Minh

Đvt: tỷ đồng



In 2019, Binh Minh Plastic Joint Stock Company (BMP) recorded revenue of VND 4,343 billion and net profit of VND 423 billion. Regarding financial status, short-term assets and long-term assets were VND 1,502 billion and VND 1,348 billion respectively, bringing total assets to VND 2,850 billion. Liabilities for the year amounted to VND 381 billion, while equity reached VND 2,469 billion. In this year, the company's Earnings Per Share (EPS) was VND 5,143, and cash dividend paid was VND 4,500 per share.

In 2020, BMP was heavily impacted by the COVID-19 pandemic, but still achieved revenue of VND 4,700 billion, an increase of 8.23% compared to the previous year. Net profit rose by 23.61% to VND 523 billion, thanks to an effective cost management strategy and the maintenance of strong relationships with suppliers, ensuring a stable supply of raw materials during difficult times. Financially, short-term assets grew significantly by 41.75%, reaching VND 2,129 billion, reflecting the company's increased cash reserves to maintain liquidity amid market volatility. However, long-term assets dropped sharply by 33.69% to approximately VND 894 billion, as BMP limited new investments during economic uncertainty. Liabilities rose 44.82% to VND 551 billion, indicating financial pressure to sustain operations during the pandemic. Equity remained stable at around VND 2,471 billion (a slight increase of 0.09%).

The company's EPS reached VND 6,376, and the cash dividend remained unchanged at VND 4,500 per share.

In 2021, Binh Minh Plastic Joint Stock Company (BMP) experienced a challenging year due to the prolonged impact of the COVID-19 pandemic and a sharp increase in input material prices. Revenue for the year reached VND 4,565 billion, a 2.88% decrease compared to 2020, reflecting declining demand in the construction and real estate sectors. Net profit plummeted to VND 214 billion, down 58.98% year-on-year, due to high material costs and operational disruptions. From a financial perspective, short-term assets decreased by 5.68%, to VND 2,008 billion, indicating lower inventory levels and cash flow. Long-term assets continued to decline, falling by 7.15% to approximately VND 830 billion, as BMP restricted new investments. Liabilities slightly decreased by 1.21% to VND 545 billion, thanks to effective debt management and strict cost control. Equity dropped 7.2% to VND 2,293 billion, mainly due to high cash dividends paid to shareholders, affecting reinvestment capacity. In 2021, EPS fell to VND 2,607, although the cash dividend remained steady at VND 4,500 per share.

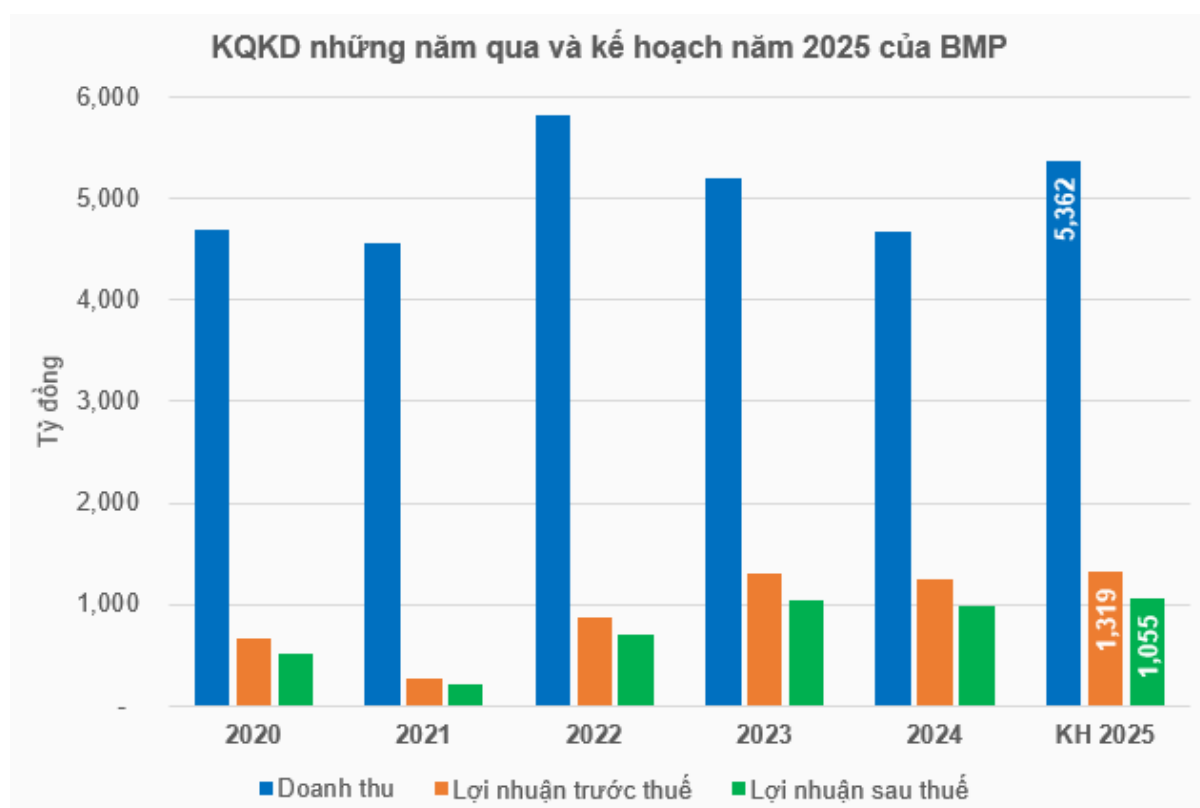
2022 marked a strong recovery year for BMP. Revenue grew by 27.6% to VND 5,825 billion, thanks to effective cost management and a moderate rebound in the construction sector post-pandemic. Net profit surged to VND 694 billion, more than tripling (+223.85%) compared to 2021, driven by lower input material costs and improved inventory management. Financially, short-term assets rose 10.31% to VND 2,215 billion, due to increased cash flow and well-managed inventories. Long-term assets remained stable at VND 829 billion, showing cautiousness in long-term investments. Liabilities dropped significantly by 22.23% to VND 423 billion, easing financial pressure and improving liquidity. Equity increased by 14.29% to VND 2,621 billion, reflecting positive business results and stronger internal capital. In 2022, BMP effectively captured market opportunities, enhanced cost control, and boosted production, achieving one of its best financial performances in years — shown by EPS rising to VND 8,423 and cash dividend increasing to VND 5,000 per share.

In 2023, BMP continued to face major challenges due to global market instability, high inflation, and weakening demand in construction and real estate. Revenue dropped by 10.73% year-on-year to VND 5,199 billion, reflecting difficulty in maintaining sales as the real estate sector plunged and credit tightening reduced investment capacity. However, net profit rose sharply to VND 1,041 billion, up 49.94% compared to 2022. This improvement was mainly due to effective control of raw material costs and better financial management, particularly in reducing cost of goods sold and optimizing operations. Short-term assets increased by 17.1% to VND 2,594 billion, showing enhanced cash reserves and good inventory control. Long-term assets declined significantly to VND 246 billion. Liabilities rose by 33.48% to VND 565 billion, as the company used more loans to support operations during tough times. Equity reached VND 2,275 billion. EPS in 2023 hit a record high of VND 12,639, and cash dividend rose strongly to VND 8,000 per share.

In 2024, despite ongoing market challenges, BMP recorded a year of resilient business performance. Revenue was estimated at around VND 4,679 billion, down 10% from 2023.

However, a key highlight was that consolidated net profit still reached VND 991 billion, only a 4.8% decrease from the 2023 record — demonstrating the company’s effective cost control. Remarkably, gross profit margin reached 43.1% — the highest in the past 10 years — thanks to a significant drop in PVC prices. Net profit margin stood at 21.5%, and Return on Equity (ROE) remained high at 36.8%, indicating solid operational performance and profitability. In 2024, BMP invested nearly VND 91 billion in automation and technology projects, achieving about 65% of its planned budget, signaling strong focus on improving production capacity and operational efficiency. By the end of 2024: Total assets stood at VND 3,036 billion (+6.90% YoY). Short-term assets: VND 2,597 billion. Long-term assets: VND 439 billion. Liabilities slightly declined to VND 562 billion, reflecting good debt control. Equity increased by 2.61% to VND 2,474 billion, reflecting stable business results and stronger capital base. EPS remained high at VND 12,046, and cash dividend was maintained at VND 8,000 per share. The outlook for 2024 was seen as more favorable, supported by signs of economic recovery in Vietnam, thanks to flexible government policies and stimulus measures for the real estate market.

2. Plan 2025



At the 2025 Annual General Meeting (AGM) held on April 24, 2025, shareholders of Binh Minh Plastic (BMP) approved the 2024 cash dividend payment plan at a rate of 99% of the company’s net profit, equivalent to more than VND 981.5 billion. With the two dividend payments mentioned above, BMP completed the 2024 dividend distribution with a total payout ratio of 119.9%, meaning each shareholder received VND 11,990 per share. The first interim

payment was made on December 5, 2024, at a rate of 57.4%, equivalent to VND 5,740 per share. The second payment — at a rate of 62.5% or VND 6,250 per share — was based on the shareholder list as of May 20, 2025 and paid out on June 5, 2025. The total value of both payments reached nearly VND 1,000 billion, of which SCG, the major shareholder holding over 55% of charter capital, received approximately VND 282 billion in cash.

Business Performance in Q1/2025. According to the consolidated financial statements for Q1/2025, BMP reported net revenue of over VND 1,383.1 billion, up 37.9% compared to Q1/2024. After deducting cost of goods sold (over VND 792.9 billion), gross profit reached nearly VND 590.2 billion, a rise of 38.8%. During the period: Financial income reached VND 21.1 billion, up 10.5% YoY. Financial expenses also increased by 41.1%, to nearly VND 39.8 billion. Selling and administrative expenses also rose

After taxes and deductions, net profit reached over VND 286.9 billion, a 51.1% increase compared to the same period last year. Sales volume in the quarter reached approximately 23,600 tons, a significant 38% increase versus Q1/2024 — largely thanks to promotional campaigns launched in late 2024. 2025 Business Plan and Financial Highlights. For 2025, BMP has set a net profit target of VND 1,055 billion. With the first quarter's net profit already at VND 286.9 billion, the company has achieved 27.2% of its annual goal. BMP also targets net revenue of VND 5,362 billion for the year — up 15% compared to actual performance in 2024.

It is notable that although 2024 revenue fell 10% compared to 2023, the gross profit margin reached 43.1% — the highest level in the past 10 years, thanks to a significant drop in PVC prices. The net profit for 2024 was VND 991 billion (down 4.8% YoY), while the net profit margin reached 21.5% and ROE remained high at 36.8%. In the same year, BMP invested nearly VND 91 billion into automation and technology projects, completing around 65% of its planned budget.

As of March 31, 2025: Total assets reached nearly VND 3,637.5 billion, up 13.7% compared to the beginning of the year. Cash and cash equivalents: nearly VND 1,078.5 billion, a 113.9% increase, accounting for 29.6% of total assets. Held-to-maturity investments (term deposits): VND 1,396 billion, slightly down from the start of the year, making up 38.4% of total assets. Total liabilities stood at over VND 648.8 billion, up 30.1% year-to-date.