

September 2026

BINH MINH PLASTICS JSC (HSX: BMP)
Growth expectations slow down in 2H2026

(VND bn)	Q2-FY26	Q1-FY26	+/- QoQ	Q2-FY25	+/- YoY
Net revenue	1,320	1,457	-9%	1,308	1%
Profit after tax	367	304	21%	330	11%
EBIT	468	406	15%	424	10%
EBIT margin	35.5%	27.9%	759 bps	32.4%	306 bps

Source: BMP, RongViet Securities

Q2-FY26: Profit hits a record high.

- Net revenue reached VND 1,320 billion (-9% QoQ; +1% YoY), which is lower than projected, as sales volume reached only 20,270 tons (-15% QoQ; -11% YoY), declining in line with the general industry trend as construction material prices rose sharply. However, market share continued to expand (+100 bps QoQ; +400 bps YoY) and the average selling price increased by 6% QoQ.
- Gross profit reached VND 617 billion (-10% QoQ; +1% YoY), corresponding to a gross margin of 46.7% (-48 bps QoQ). This result was 150 bps above projections, driven by higher selling prices and low-cost inventory from the first quarter.
- Selling expenses decreased sharply to VND 110 billion (-55% QoQ), bringing the selling expense-to-revenue ratio to 8.3% (-8.4 pps QoQ). Trade discounts fell significantly after the company had increased discounting in the first quarter.
- NPAT-MI reached a record high at VND 367 billion (+21% QoQ; +11% YoY), with a PAT margin of 28% (+7 pps QoQ). Ending inventory increased to a record high of VND 806 billion (82 days), reflecting a stockpiling policy for raw materials to ensure production operations.

Q3-FY26 Outlook: Profit margins to decrease slightly due to lower selling prices, high-cost inventory, and increased discount expenses

- Net revenue is projected to reach VND 1,442 billion (+9% QoQ; -6% YoY), due to a recovery in sales volume to 23,311 tons (+15% QoQ) — civil construction demand is recovering, the company is lowering selling prices and increasing discounts; the average selling price is adjusted down by 5% QoQ (more flexible pricing policy).
- Gross profit is estimated to reach VND 636 billion (+3% QoQ; -13% YoY). Gross margin is expected to decrease to 44.1% (-263 bps QoQ) due to (1) lower selling prices and (2) the absorption of high-cost inventory accumulated in Q2. NPAT-MI is expected to decline to VND 284 billion, down 23% QoQ and 19% YoY, following a peak in Q2, driven by cooling gross margins and an increased discount rate.
- For 2026-2027, we have adjusted down sales volume to reflect weaker-than-expected first-half consumption and the assumption that BMP will maintain high selling prices. Accordingly, 2026 net revenue is adjusted to VND 5,773 billion (-5.8% compared to the old projection), while NPAT-MI is almost unchanged at VND 1,264 billion (+0.2% compared to the old projection) as pressure on gross margins is eased.

View and recommendation

We have raised the target EV/EBITDA and P/E valuation multiples for BMP to 5.3x and 9x, respectively, reflecting the new 5-year average. Combined with the adjusted projected business results, BMP's 12-month target price has been raised to VND 140,000/share. Together with a projected cash dividend of VND 15,300 /share (corresponding to a dividend yield of approximately 11%), the expected return is 11%, making the stock suitable for an investment strategy that prioritises dividends.

ACCUMULATE +11%

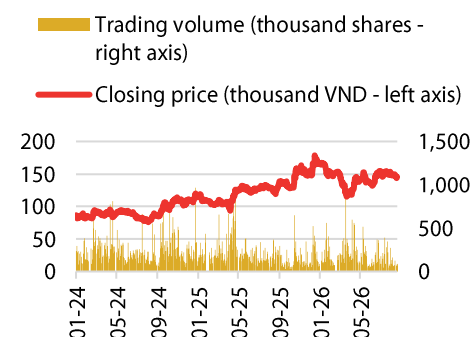
Target price	140,000
Market price	140,200

12-month projected cash dividend: VND 15,300

Stock information

Industry	Construction and Materials
Market cap (VND billion)	11,755
Outstanding shares (million shares)	82
3-month average volume (thousand shares)	138
3-month average trading value (VND billion)	21
Foreign ownership (%)	82.35
52-week price range (VND)	114,642 – 178,584

	FY2025	Current
EPS	15,010	15,674
EPS growth (%)	24.0	4.4
P/E	12.0	9.2
P/B	4.6	4.1
EV/EBITDA	7.3	6.0
ROE (%)	44.0	42.6

Price performance

Major shareholders (%)

Nawaplastic	55
KWE	11
FTIF	5
Others	29
Remaining foreign ownership limit (%)	17.65

Construction Materials Analysis Department

(084) 028- 6299 2006

phantich@vdsc.com.vn

Q2-FY26 Business Results: Record-high profit

Net revenue decreased slightly, reaching VND 1,320 billion (-9% QoQ; +1% YoY), 20% below our projection due to weaker-than-expected consumption. Specifically, BMP's sales volume in the period reached 20,270 tons (-15% QoQ; -11% YoY), declining in line with the industry trend due to high construction material prices. SIP's market share still expanded (+100 bps QoQ, +400 bps YoY) as some small-scale plastic pipe manufacturers reduced capacity, according to the company. Regarding selling prices, the average selling price increased 6% QoQ and 13% YoY, reflecting the sharp increase in resin costs.

Gross profit remained positive, reaching VND 617 billion (-10% QoQ; +1% YoY), corresponding to a gross margin of 46.7% (-48 bps QoQ; +4 bps YoY; 150 bps higher than projected). The gross margin was maintained at a higher-than-expected level, supported by higher selling prices and low-cost inventory from Q1.

Selling expenses decreased sharply compared to the same period, reaching VND 110 billion (-55% QoQ; -26% YoY), with the ratio of selling expenses to net revenue reaching 8.3% (-8.4 pps QoQ; -3.1 pps YoY), a greater decrease than expected (the projected ratio was 13%). Trade discounts for the distribution system reached VND 54 billion (-72% QoQ; -48% YoY), declining significantly after the Company aggressively increased discounts in Q1. Similarly, payment discounts decreased slightly during the period, reaching VND 38 billion (-27% QoQ; +1% YoY), bringing the payment discount-to-net revenue ratio to 2.9% (-0.7 pps QoQ; unchanged QoQ; lower than the 3.6% projection).

NPAT-MI and NPAT-MI margin both hit a record high, reaching VND 367 billion (+21% QoQ; +11% YoY) and 28% (+7 pps QoQ; +2.6 pps YoY), respectively. Compared to our estimates, profit after tax was in line with expectations, but the profit margin was higher due to (1) a higher actual gross margin and (2) lower-than-expected discounts.

BMP's ending inventory reached a record high of VND 806 billion, corresponding to an average inventory turnover of 82 days (higher than the under-60-day level of previous quarters). The increase in inventory may stem from (1) rising resin costs during the quarter and (2) BMP's policy of increasing reserves to ensure production and business operations.

In Q2 2026, BMP's business results remained positive in terms of profit margins, with cumulative net revenue and NPAT-MI for 1H2026 reaching VND 2,777 billion (+3% YoY) and VND 671 billion (+9% YoY), respectively, completing 46% and 53% of the annual plan.

Table 1: BMP's Q2-FY26 Business Results

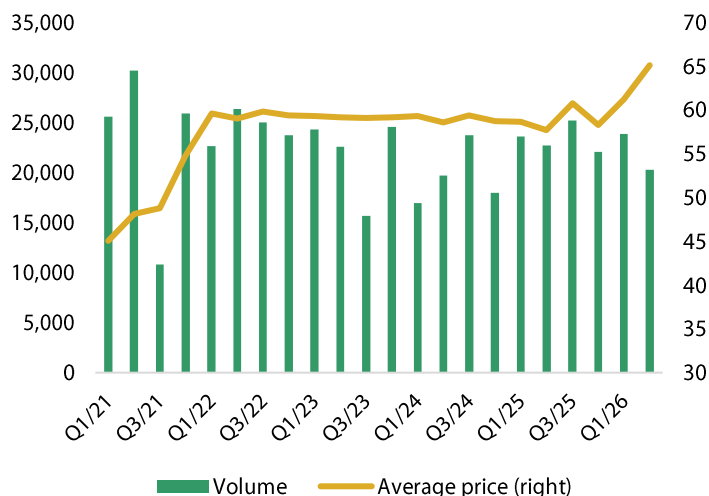
Unit: VND billion	Q2/2026	Q1/2026	+/- (QoQ)	Q2/2025	+/- (YoY)	6M/2026 Cumulative	+/- (YoY)	% of 2026 Plan	% of 2026 Projection
Net revenue	1,320	1,457	-9%	1,308	1%	2,777	3%	46%	45%
Volume (tons)	20,270	23,820	-15%	22,668	-11%	44,090	-5%		
Average selling price (thousand VND/kg)	65	61	6%	58	13%	63	8%		
Southeast Asia PVC price (USD/ton)	922	750	23%	700	32%	836	17%		
Domestic PVC price (VND/kg) (*)	26,117	23,417	12%	19,783	32%	24,767	23%		
Gross profit	617	688	-10%	611	1%	1,305	9%		
Selling expenses	110	244	-55%	150	-26%	354	7%		
General and administrative expenses	39	38	3%	37	4%	76	10%		
Operating profit	468	406	15%	424	10%	874	9%		
Financial income	28	25	13%	25	11%	53	14%		
Financial expenses	38	53	-27%	38	1%	91	17%		
Interest expenses	0	0	2424%	0	2575%	0	1298%		
Other income/loss	1	1	8%	1	87%	2	29%		
PBT	459	379	21%	412	11%	838	9%		
Tax	92	76	21%	82	11%	168	9%		
NPAT-MI	367	304	21%	330	11%	671	9%	53%	52%
Gross margin (%)	46.7	47.2	-48 bps	46.7	4 bps	47.0	236 bps		
Selling expenses/Net revenue (%)	8.3	16.8	-842 bps	11.4	-309 bps	12.8	43 bps		

G&A expenses/Net revenue (%)	2.9	2.6	35 bps	2.9	8 bps	2.8	18 bps
Operating margin (%)	35.5	27.9	759 bps	32.4	306 bps	31.5	176 bps
Net margin (%)	27.8	20.9	697 bps	25.2	261 bps	24.2	125 bps

Source: BMP, Bloomberg, thitruonghatnhua, RongViet Securities compilation

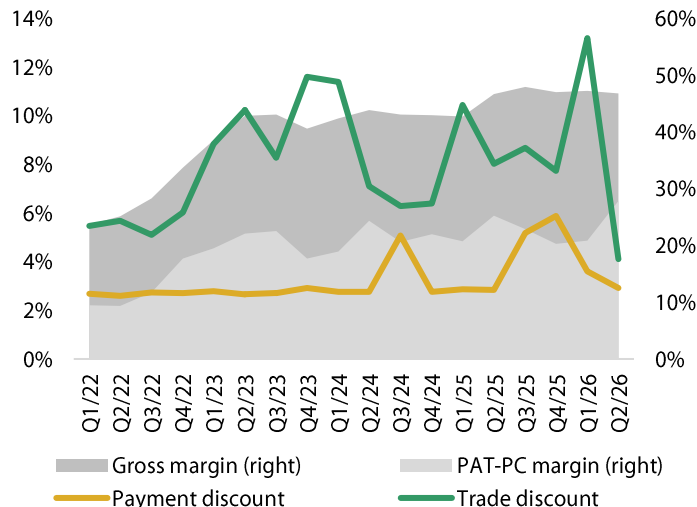
(*) Reference selling price of AGC Vietnam

Figure 1: BMP's sales volume (tons) and average selling price (VND million/ton)



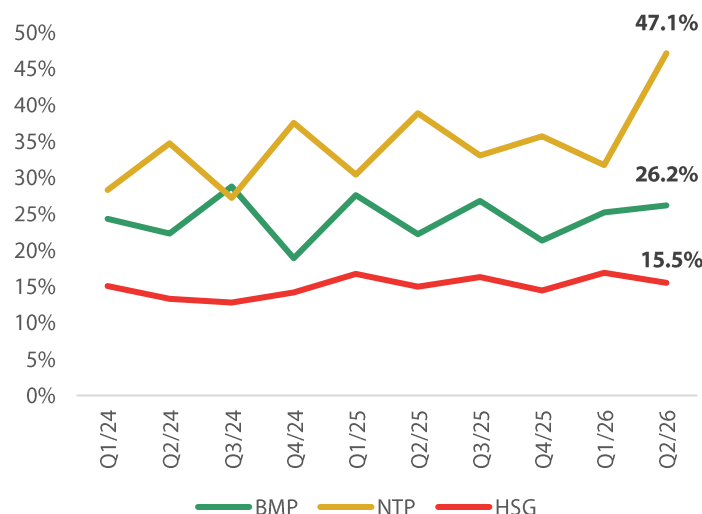
Source: BMP, RongViet Securities

Figure 3: BMP's discount rate and profit margins



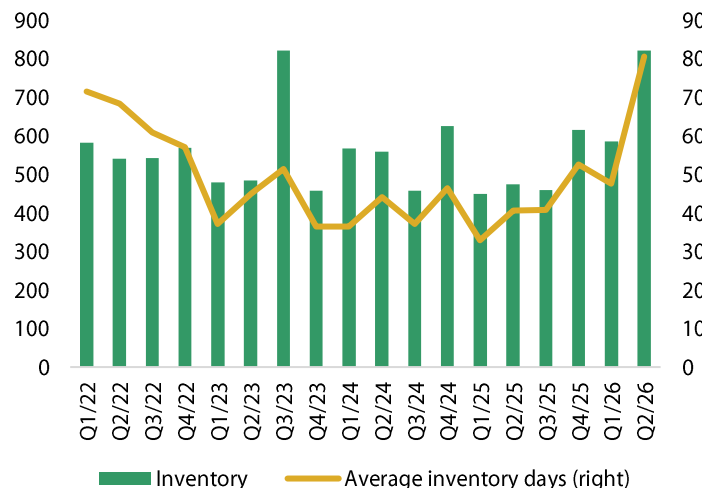
Source: BMP, RongViet Securities

Figure 2: Market share of plastic companies in Q2/2026



Source: BMP, RongViet Securities compilation

Figure 4: BMP's ending inventory (VND billion) and average inventory turnover (days)



Source: BMP, RongViet Securities

Q3-FY26 Business Results Projection: Profit margins have decreased due to lower selling prices, high inventory costs, and increased discount expenses.

Revenue recovers slightly from volume: In Q3/2026, we expect BMP's sales volume to recover thanks to (1) recovering civil construction demand, (2) the company lowering selling prices, and (3) increasing discounts as resin costs decrease, thereby reaching 23,311 tons (+15% QoQ; -8% YoY). The average selling price is expected to decline 5% QoQ to VND 62,000/kg (after rising sharply in Q2).

Gross margin is estimated to decrease in Q3-26 as (1) selling prices decrease and (2) inventory from Q2 has higher cost levels, reaching 44.1% (-263 bps QoQ; -381 bps YoY); consequently, gross profit is estimated to reach VND 636 billion (+3% QoQ; -13% YoY).

Trade discount expenses (for agents/distributors) are assumed to increase again after BMP significantly reduced discounts in Q2. The company strategically schedules promotional programs, such as additional discounts. Currently, BMP has the lowest discount policy in the industry. To maintain market share and achieve 10% consumption growth in 2H2026, we expect the selling expense-to-net revenue ratio to rise to a level similar to last year, with trade discounts accounting for about 70% of selling expenses during this period.

NPAT-MI margin is projected to decrease as (1) gross margin decreases, and (2) trade discount and payment discount rates are assumed to be adjusted up from the low base of the previous quarter. Consequently, NPAT-MI is estimated to reach VND 284 billion (-23% QoQ; -19% YoY).

Table 2: Q3-FY26 Business Results Projection

Unit: VND billion	Q3-FY26	+/- (QoQ)	+/- (YoY)	Assumptions
Net revenue	1,442	9%	-6%	
Volume (tons)	23,311	15%	-8%	Projected volume recovers from the low base of the previous quarter, supported by (1) recovering civil construction demand after the sudden rise in raw material prices in the previous quarter, (2) lower selling prices, and (3) increased discounts.
Average selling price (thousand VND/kg)	62	-5%	2%	Average selling price in the quarter is estimated to decrease by 5% QoQ as BMP adjusts down listed selling prices in the North following the Q2 increase (details).
Southeast Asia PVC price (USD/ton)	750	-19%	8%	Average regional PVC price is estimated to adjust down in Q3 as (1) oil prices cool and (2) coal-based PVC supply from China – which has lower production costs and selling prices – is increased to meet production demand as oil-based plants reduce capacity (details).
Domestic PVC price (VND/kg)	21,000	-20%	6%	Correlation with regional PVC prices.
Gross profit	636	3%	-13%	From the expectation that (1) selling prices decrease and (2) inventory from Q2 has higher cost levels, BMP's gross margin is estimated to decrease by 263 bps compared to the same quarter.
Selling expenses	195	77%	-5%	The trade discount-to-net revenue ratio is assumed to return to the same-period level to encourage consumption after the sharp Q2 decrease.
G&A expenses	43	12%	16%	
Operating profit	398	-15%	-19%	
Financial income	28	0%	6%	
Financial expenses	72	87%	-10%	Remains largely unchanged yoy due to no increase in early payment discounts.
Interest expenses	0	-96%	5%	
Other income/loss	1	0%	523%	
Profit before tax	355	-23%	-19%	
Tax	71	-23%	-20%	
PAT of parent company	284	-23%	-19%	
Gross margin (%)	44.1	-263 bps	-381 bps	
Selling expenses/Net revenue (%)	13.5	516 bps	16 bps	
G&A expenses/Net revenue (%)	3.0	6 bps	57 bps	
Operating margin (%)	27.6	-786 bps	-454 bps	
Net margin (%)	19.7	-811 bps	-316 bps	

Source: BMP, RongViet Securities

2026-2027 Business Results Projection

We have adjusted our 2026-2027 business results projection for BMP. In particular, sales volume and average selling price have been adjusted down slightly due to (1) weaker-than-estimated actual consumption in 1H2026 and (2) a change in the assumption that BMP will maintain high selling prices, as the Company lowered listed prices in the North in June and August. However, the Company's profit margin is estimated to expand slightly compared to previous estimates, as the Q2 margin was better and PVC resin price trends did not increase as sharply as expected.

Table 3: Update on BMP's 2026-2027 Business Results Projection

Unit: VND billion	Old projection				New projection				% Change		Assumptions
	2026F	+/- (YoY)	2027F	+/- (YoY)	2026F	+/- (YoY)	2027F	+/- (YoY)	2026F	2027F	
Net revenue	6,129	11.2%	6,129	0.0%	5,773	4.8%	5,940	2.9%	-5.8%	-3.1%	
Volume (thousand tons)	97	3.7%	97	0.0%	93	-0.5%	98	5.0%	-4.1%	0.7%	2026 volume adjustment due to (1) weaker-than-expected actual consumption in the first half and (2) the assumption that second-half volume increases by 11% compared to the first half.
Average selling price (thousand VND/kg)	63	6.9%	63	0.0%	62	5.3%	61	-2.0%	-1.5%	-3.5%	Average selling price declined slightly as the Company reduced listed prices in the North in Q3.
Southeast Asia PVC price (USD/ton)	840	20.9%	800	-4.8%	793	14.1%	750	-5.4%	-5.6%	-6.3%	PVC prices did not increase as sharply as expected.
Gross profit	2,794	10.0%	2,774	-0.7%	2,650	4.3%	2,705	2.1%	-5.2%	-2.5%	
Selling expenses	889	25.1%	889	0.0%	762	7.2%	784	2.9%	-14.3%	-11.8%	The selling expense-to-net revenue ratio decreased because Q2 discounts were lower than expected.
G&A expenses	184	10.8%	184	0.0%	173	4.3%	178	2.9%	-5.9%	-3.2%	
Operating profit	1,721	3.5%	1,702	-1.1%	1,715	3.1%	1,742	1.6%	-0.4%	2.4%	
Financial income	110	7.6%	95	-13.6%	105	2.6%	96	-8.3%	-4.6%	1.2%	
Financial expenses	257	11.1%	257	0.0%	242	4.8%	249	2.9%	-5.7%	-2.9%	
Interest expenses	0	0.0%	0	0.0%	0	692.9%	0	0.1%	692.9%	693.7%	
Other income/loss	4	-2.0%	4	0.0%	4	-0.8%	4	-0.5%	1.2%	0.6%	
Profit before tax	1,578	2.6%	1,544	-2.2%	1,581	2.8%	1,593	0.8%	0.2%	3.2%	
Corporate income tax	318	2.5%	311	-2.2%	319	2.8%	321	0.8%	0.3%	3.3%	
NPAT-MI	1,261	2.6%	1,234	-2.1%	1,264	2.8%	1,273	0.8%	0.2%	3.2%	
Gross margin (%)	45.6	-49 bps	45.3	-30 bps	45.9	-19 bps	45.5	-37 bps	30 bps	23 bps	
Selling expenses/Net revenue (%)	14.5	160 bps	14.5	0 bps	13.2	30 bps	13.2	0 bps	-130 bps	-130 bps	
G&A expenses/Net revenue (%)	3.0	-1 bps	3.0	0 bps	3.0	-1 bps	3.0	0 bps	0 bps	0 bps	
Operating margin (%)	28.1	-208 bps	27.8	-30 bps	29.7	-48 bps	29.3	-37 bps	160 bps	153 bps	

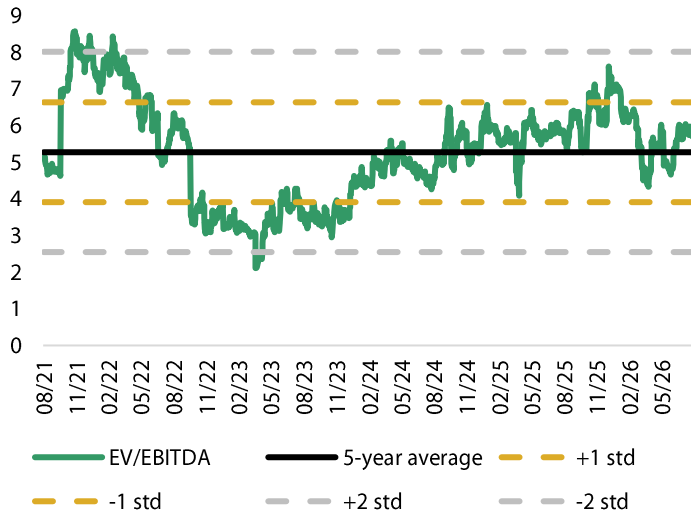
Net margin (%) | 20.6 -170 bps 20.1 -50 bps | 21.9 -41 bps 21.4 -46 bps | 129 bps 134 bps |

Source: BMP, RongViet Securities

Valuation

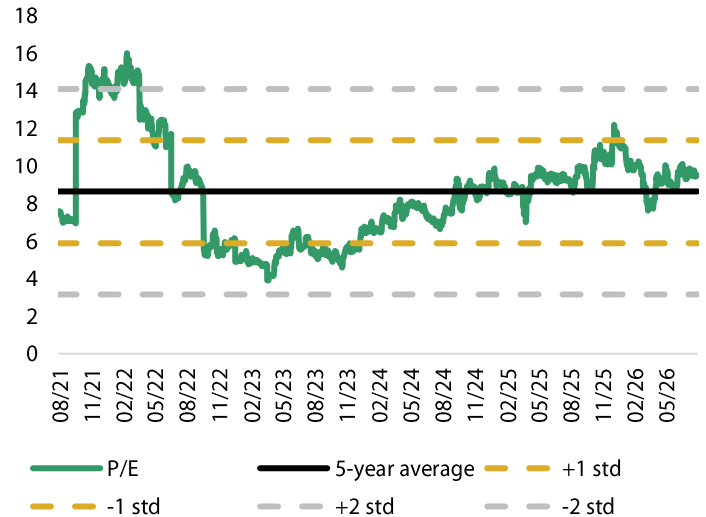
We've increased the 12-month forward valuation multiples for BMP. The EV/EBITDA is now 5.3x, and the P/E is 9x, matching the new 5-year average. The 12-month target price is set at **VND 140,000/share (up 5% from the previous VND 133,900/share)**. Combined with a projected cash dividend of 15,300 VND/share (corresponding to a dividend yield of approximately 11%), the expected total return is 11%, making the stock suitable for a dividend-prioritising investment strategy.

Figure 5: BMP's EV/EBITDA for the 2021-2026 period (x)



Source: Bloomberg, RongViet Securities

Figure 6: BMP's P/E for the 2021-2026 period (x)



Source: Bloomberg, RongViet Securities

Table 4: BMP valuation using relative valuation method

Unit: VND billion	New projection (12-month forward)	Old projection (FY2026)	Assumptions
EV/EBITDA (50% weight)	5.3x	5x	Adjusted to new 5-year average
EBITDA	1,836	1,819	Adjusted projection and calculated average for the 2026-27 period based on 12-month forward weights
EV	9,731	9,095	
Cash, cash equivalents & financial investments	1,808	1,968	
Debt	55	55	
Net value	11,484	11,008	
Number of shares (million)	82	82	
Target price	140,295	136,672	
P/E (50% weight)	9x	8.5x	Adjusted to new 5-year average
Profit after tax	1,308	1,261	Adjusted projection and calculated average for the 2026-27 period based on 12-month forward weights
EPS	15,511	15,378	
Target price	139,599	130,970	
Target price summary (VND/share)	140,000	133,900	

Source: Bloomberg, RongViet Securities

Table 5: Sensitivity of BMP's equity value/share (VND/share)

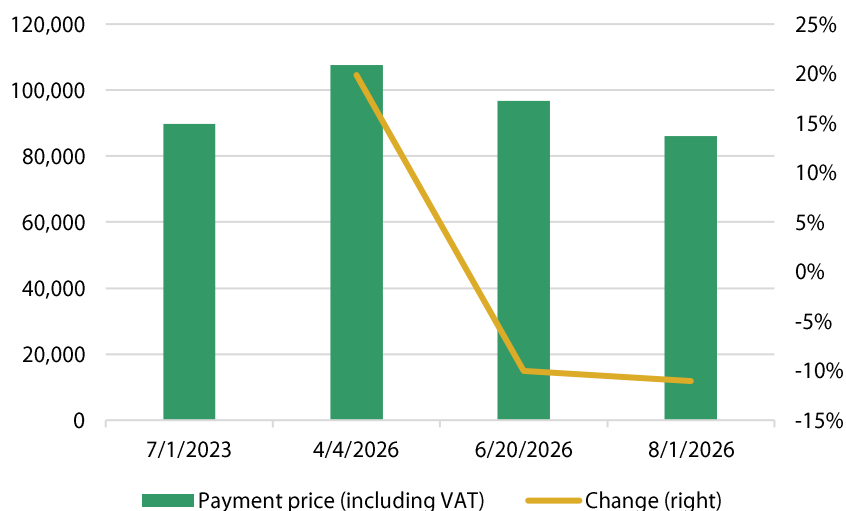
		EV/EBITDA				
EBITDA	1,836	4.3x	4.8x	5.3x	5.8x	6.3x
		117,863	129,079	140,295	151,511	162,727
		P/E				
EPS	15,511	7.0x	8.0x	9.0x	10.0x	11.0x
		108,577	124,088	139,599	155,110	170,621

Source: RongViet Securities

Appendix

BMP adjusts listed prices in the Northern market (back): After the increase in April 2026 (+20% compared to the last adjustment), BMP lowered listed selling prices in the Northern market in June and August (10% decrease each time), bringing prices back close to the pre-adjustment level. This shows that the Company's pricing policy is more flexible in its markets than our previous expectations (maintaining high prices), adjusted according to (1) general industry trends and (2) the goal of maintaining market share and consumption volume growth of about 10% in 2H2026. However, because BMP (1) applies a lower base discount (deducted directly from the listed price) than the industry and (2) has not adjusted selling prices in the South since April, we believe that BMP's price difference after discounts compared to competitors is still maintained. For Q3 2026, we estimate BMP's average selling price (net revenue/volume) to decrease by 5% compared to the previous quarter and be close to the same-period level. In addition to listed prices and base discounts, BMP's average selling price also depends on product mix. It can be improved by increasing the proportion of higher-value products, such as HDPE and PPR pipes (often used in infrastructure projects).

Figure 7: Listed payment price (including VAT) for BMP uPVC pipe, Ø90, Class 3, PN 8 (VND/meter)



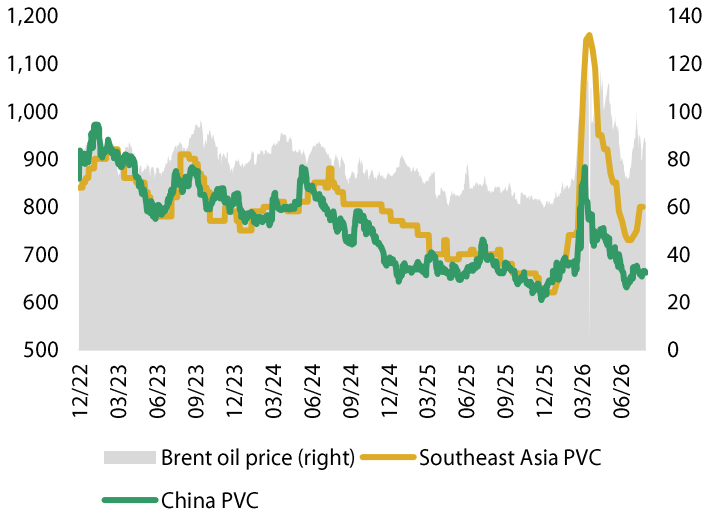
Source: BMP, RongViet Securities

Resin prices have decreased: As of early August, PVC prices in China, Southeast Asia, and Vietnam reached \$660/ton (+3% YTD), \$750/ton (+20% YTD), and VND 20,000/kg (+15% YTD), respectively. After the sudden spike at the end of March, price levels in Southeast Asia and Vietnam adjusted down sharply by about 35-40% from the peak (however, they are still about 15-20% higher than the historical bottom and maintain a 10-15% gap compared to prices in China). Nevertheless, the downward trend has stalled as oil prices have begun to rise again.

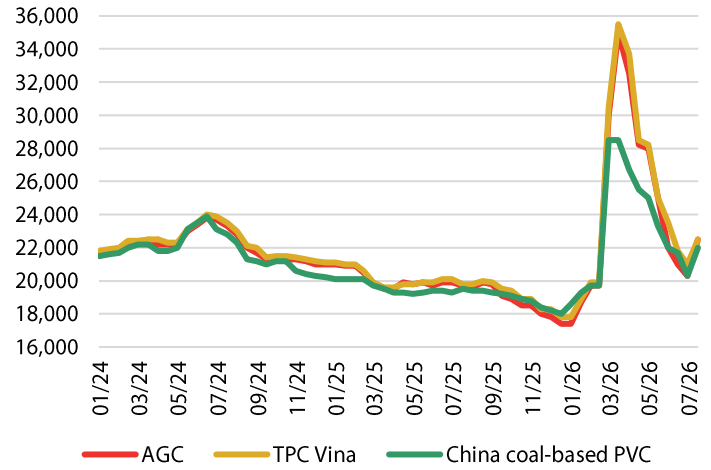
Compared to other resins (PE, PS...), PVC resin prices in Vietnam are less affected by world oil prices due to the availability of coal-based PVC (calcium carbide) from China (accounting for 70% and 50% of total capacity in China and worldwide, respectively). In Q2/2026, when crude oil prices rose sharply and supply was disrupted, oil-based PVC production plants in many regions had to cut production or close (especially in Europe, Japan, and South Korea), creating conditions that boosted export activity and improved profit margins for coal-based PVC plants in China. Cumulatively for the first half of 2026, China exported 2.8 million tons of PVC (+32% YoY), officially surpassing the US to become the world's largest exporter of this product. In particular, India and Vietnam continue to be the two largest customers with proportions of about 30% and 10%, respectively. Notably, the sharp increase in PVC exports in March 2026 was also supported by a front-loading effect ahead of China's policy to remove the 13% VAT rebate from April. We believe that, besides (1) oil price adjustments, (2) pressure from large import volumes is also a reason why domestic PVC prices of AGC and TPC Vina (oil-based PVC producers) decreased sharply at the end of Q2/2026 (back).

Resin prices are expected to fluctuate within a narrow range. We have slightly adjusted our assumption for the average 2026 regional PVC price down to about \$800/ton (+14% YoY, 5.5% lower than the previous projection), based on actual price developments in the first 8 months of the year. According to Sunsir, PVC price fluctuations in China in the coming time will be limited by (1) the upper bound due to high inventory, overcapacity, slowing export speed, and weakening downstream (real estate) demand; and (2) the lower bound due to cost-push, especially raw materials, as risks from conflict developments in the Middle East and oil prices still exist. For BMP, we estimate that in

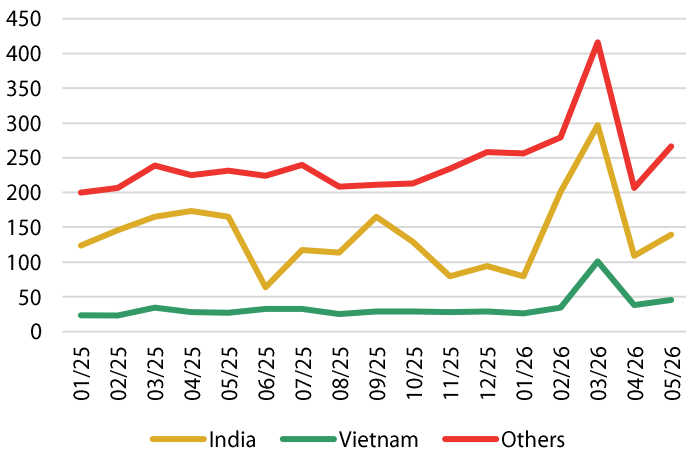
Q3, BMP's production costs will decrease more slowly than PVC prices because raw material inventory has higher cost bases than in previous quarters. In the 2026-2027 period, we expect that PVC resin prices remaining at low levels will more positively support the Company's business results.

Figure 8: Regional PVC resin price developments (USD/ton)


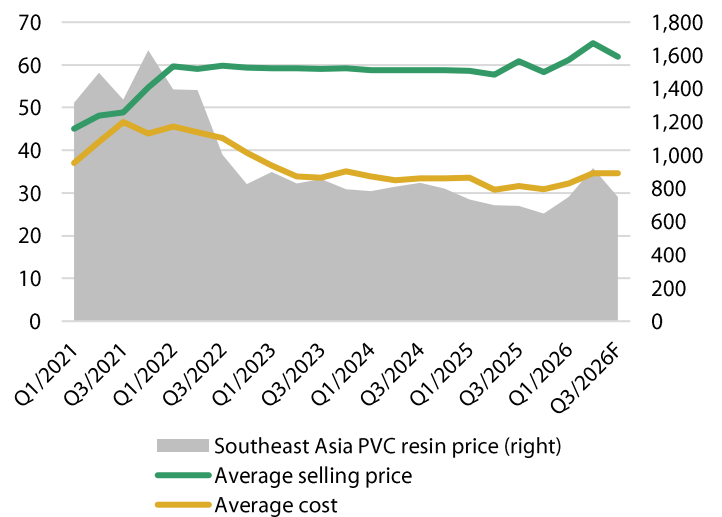
Source: Bloomberg, RongViet Securities

Figure 9: Domestic PVC resin price developments (VND/kg)


Source: thitruonghatnhua, RongViet Securities

Figure 10: China's PVC resin exports by country (thousand tons)


Source: ITC, RongViet Securities

Figure 11: Correlation between BMP's selling price, average cost (VND thousand/ton), and resin price (USD/ton)


Source: BMP, Bloomberg, RongViet Securities estimates

Table 6: China's PVC industry supply-demand projection in 2026 (10,000 tons)

Month	Production	Imports	Exports	Net imports	Demand	Inventory change	Inventory	Demand growth YoY
01/26	215	1	29	-27	201	13	150	13.4%
02/26	199	1	45	-44	191	36	186	1.0%
03/26	219	2	68	-67	138	-14	171	-15.6%
04/26	200	2	28	-27	163	-10	161	9.7%
05/26	187	1	38	-38	146	4	157	-5.9%
06/26	181	1	30	-29	151	0	157	-13.2%
07/26	189	2	30	-27	154	-7	149	-13.0%
08/26	192	1	33	-32	171	-11	138	-13.0%

09/2026F	187	-	34	-32	160	-5	133	-10.1%
10/2026F	202	1	28	-26	160	15	148	-16.0%
11/2026F	197	2	25	-23	153	21	169	-16.0%
12/2026F	205	2	26	-24	155	26	195	-16.0%

Source: Minifutures, RongViet Securities

Update on certain trade policies concerning Chinese PVC resin: On 18 August 2026, India's Directorate General of Trade Remedies (DGTR) officially initiated a countervailing duty (CVD) investigation into imports of suspension-grade PVC resin originating from China (first announced in February 2026), finalizing the list of 44 registered interested parties in the case and triggering a 37-day window for the parties to submit their statements of defense and legal rebuttals. Although several measures had been proposed during 2024–25, concerns over short-term domestic supply led the Indian government to cancel or postpone several measures proposed since late 2025 (India even cut import duties on plastic resins in Q2 2026 as supply chains were affected by the conflict in the Middle East). Nevertheless, this latest move shows that trade-defense pressure from the world's largest importer of PVC resin remains present over the medium and long term, especially as India's domestic capacity is expected to expand strongly in 2026–27 (the two largest projects, by Adani Group and Reliance Industries, have a combined capacity of about 2 million tonnes per year). Besides India, several other countries, such as South Korea, Thailand, and Pakistan, have also initiated investigations into or extended anti-dumping measures on PVC from China.

We believe that, in the short term, the shift in trade flows by Chinese producers away from the Indian market toward other markets such as Southeast Asia, the Middle East and Africa will be one of the key factors restraining the upward momentum of PVC resin prices, before capacity-cut policies and overseas plant openings are implemented over the longer term.

Table 7: Selected trade-defense policies on Chinese PVC resin

Initiation date	Initiating country	Type of investigation	Product	Duty rate	Application period	PVC imports from China in 2025
Jul 2026	India	Import restriction (floor price)	S-PVC (CIF price ≤ USD 766/tonne)	-	6 months (from 24/07/2026)	1.5 million tonnes
Apr 2026		Import duty reduction	PVC, PP and PE	Reduced from 7.5% to 0%	02/4/2026–15/7/2026	
Feb 2026		Countervailing duty (CVD)	Suspension PVC (S-PVC)	-	Aug 2026: Published the list of 44 interested parties for the next stage of the investigation	
Aug 2025		Anti-dumping duty (ADD)	Suspension PVC (S-PVC)	USD 122–232/tonne	Revoked in Nov 2025	
2025		Technical barrier (QCO – BIS)	PVC resin / S-PVC		Revoked in Nov 2025	
Mar 2024	South Korea	Anti-dumping duty (ADD)	Paste PVC (Paste Resin)	USD 89–707/tonne	Mar 2025 – 2030 (official, 5 years)	60,000 tonnes
Jul 2026		Anti-dumping duty (ADD)	S-PVC	-	2026 – Under investigation	
Jun 2026		Anti-dumping duty (ADD)	-	-	-	
Jun 2026		Anti-dumping duty (ADD)	S-PVC	3.44%–20.47%	Jun 2025–Jun 2028	

Source: RongViet Securities

Table 8: Q2-FY26 Business Results

Unit: VND billion	Q2-FY26	Q1-FY26	+/- (QoQ)	Q2-FY25	+/- (YoY)
Net revenue	1,320	1,457	-9.5%	1,308	0.9%
Gross profit	617	688	-10.4%	611	1.0%
Selling expenses	110	244	-54.9%	150	-26.4%
G&A expenses	39	38	2.6%	37	3.6%

EBITDA	494	431	14.8%	447	10.7%
EBIT	468	406	15.2%	424	10.4%
Financial income	28	25	13.1%	25	10.7%
Financial expenses	38	53	-27.0%	38	1.4%
Interest expenses	0	0	2424.0%	0	2574.6%
Depreciation	27	25	7.5%	23	16.5%
Net other income	1	1	8.0%	1	87.0%
PBT	459	379	20.9%	412	11.4%
NPAT-MI	367	304	20.8%	330	11.3%

Source: BMP, RongViet Securities

Table 9: Q2-FY26 Business Performance Analysis

	Q2-FY26	Q1-FY26	+/- (QoQ)	Q2-FY25	+/- (YoY)
Profitability indicators					
Gross profit margin	46.7%	47.2%	-48 bps	46.7%	4 bps
EBITDA/Revenue	37.5%	29.6%	791 bps	34.1%	333 bps
EBIT/Revenue	35.5%	27.9%	759 bps	32.4%	306 bps
Net profit margin	27.8%	20.9%	697 bps	25.2%	261 bps
Operational efficiency (days)					
Inventory days	82.0	58.5	23.5	47.4	34.6
Receivables days	6.0	4.1	1.9	8.8	-2.7
Payables days	17.3	14.2	3.1	23.5	-6.2
Leverage					
Total debt/Total Equity	25%	27%	-208 bps	37%	-1205 bps

Source: BMP, RongViet Securities

VND billion					VND billion				
Business Results	2024A	2025A	2026F	2027F	Balance Sheet	2024A	2025A	2026F	2027F
Net revenue	4,616	5,510	5,773	5,940	Cash	504	297	490	359
Cost of goods sold	2,627	2,970	3,123	3,235	Short-term investments	1,410	1,760	1,400	1,400
Gross profit	1,989	2,540	2,650	2,705	Receivables	129	64	67	69
Selling expenses	556	711	762	784	Inventory	464	525	643	666
G&A expenses	120	166	173	178	Other current assets	41	47	49	51
Financial income	79	102	105	96	Tangible fixed assets	259	260	318	441
Financial expenses	162	231	242	249	Intangible fixed assets	6	6	5	5
Other profit	12	4	4	4	Long-term investments	64	67	67	67
Profit before tax	1,241	1,538	1,581	1,593	Other long-term assets	236	219	219	219
Corporate income tax	250	310	319	321	Total assets	3,200	3,379	3,421	3,442
Minority interest	0	0	0	0	Payables	172	111	117	121
Profit after tax	991	1,229	1,264	1,273	Short-term debt	55	55	55	55
EBIT	1,313	1,663	1,715	1,742	Long-term debt	0	0	0	0
EBITDA	1,421	1,756	1,813	1,850	Other debt	0	0	0	0
FINANCIAL INDICATORS 2024A2025A2026F2027F Growth Revenue-10.5%19.4%4.8%2.9% Operating profit-5.7%23.6%3.2%2.1% EBITDA-1.5%26.6%3.1%1.6% Profit after tax-4.8%24.0%2.8%0.8% Total assets-1.7%5.6%1.3%0.6% Equity0.4%6.5%0.7%0.2% Profitability Gross profit/Revenue43.1%46.1%45.9%45.5% EBITDA/Revenue30.8%31.9%31.4%31.1% EBIT/Revenue28.4%30.2%29.7%29.3% PAT/Revenue21.5%22.3%21.9%21.4% ROA30.7%37.4%37.2%37.1% ROE36.8%44.0%43.8%43.9% Operational efficiency Receivables days10.26.34.14.1 Inventory days56.759.967.372.9 Payables days22.417.213.113.2 Solvency Current5.45.75.45.0 Quick4.34.54.03.7 Financial structure Total Debt / Equity18%17%18%19% Short-term debt/Equity2%2%2%2% Long-term debt / Equity0%0%0%0%					Bonus and welfare fund	0	0	0	0
					Science and technology fund	0	0	0	0
					Total debt	499	501	523	538
					Owner's investment capital	819	819	819	819
					Treasury shares	0	0	0	0
					Retained earnings	679	855	876	882
					Other income	45	45	45	45
					Investment and development fund	1,157	1,157	1,157	1,157
					Total capital	3,200	3,379	3,421	3,442
					Minority interest	0	0	0	0
					Valuation indicators 2024A2025A2026F2027F EBITDA1,4211,7561,8131,850 EV/EBITDA (x)9.76.55.25.1 EPS (VND/share)12,10315,01015,43715,554 P/E (x)14.69.58.98.8 DPS (VND/share)11,84012,75015,04515,333 Dividend yield (%)10.18.411.011.1 VALUATION MODEL PriceWeightAverage EV/EBITDA140,29550%70,147 P/E139,59950%69,799 Target price (VND/share) 140,000				
					VALUATION HISTORY PriceRecommendationDuration 09/2026140,000ACCUMULATE1 year 07/2026133,900HOLD1 year				

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

CONTACT INFORMATION

Lam Nguyen

Head of Research

lam.ntp@vdsc.com.vn
 + 84 28 6299 2006 (1313)

Lam Do

Senior Manager

lam.dt@vdsc.com.vn
 + 84 28 6299 2006 (1524)

Ha Tran

Operation Manager

ha.ttn@vdsc.com.vn
 + 84 28 6299 2006 (1526)

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity of this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer

Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS