

BINH MINH PLASTICS JSC (HSX: BMP)

Dual drivers from construction demand and low-input plastic resin prices

Using the comparable valuation method, we determine a fair 12-month target price for BMP stock of VND 168,100 per share, implying forward 2026 EV/EBITDA and P/E multiples of 6x and 10x, respectively. With projected cash dividends of VND 12,700 and VND 16,500 per share for 2025 and 2026, respectively, investors should consider BMP for a dividend-focused strategy delivering a total expected return of 11%.

Sales volume growth remains robust amid the construction sector recovery. The Vietnamese plastic pipe market is expected to rebound, driven by rising demand from civil construction and public infrastructure investment, with industry-wide volume growth estimated at 8.5% CAGR over 2025–2026. Due to BMP's leading market position, we project BMP's sales volumes to sustain positive momentum at 90.4 thousand tonnes in 2025 (+15% YoY) and 95 thousand tonnes in 2026 (+5% YoY), in line with a market share recovery to 24.5%.

Superior profitability due to sustained low plastic resin prices. BMP ranks as the highest-margin player in the construction plastic pipe manufacturing sector (net margin >20% and ROE ~50%). With stable selling price policies and low input plastic resin prices, we project that BMP's profitability ratio will be positive for 2025-2026.

Risks

Competitors maintain low selling prices or increase trade discounts, BMP may therefore need to adjust its sales policies to protect market share, potentially reducing current profit margins.

Higher-than-expected volatility in key raw material prices (PVC resin).

Key financial indicators

(Billion VND)	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F
Net Revenue	4,553	5,808	5,157	4,616	5,539	6,010
Growth (%)	-3%	28%	-11%	-10%	20%	8%
EBIT	204	818	1,188	1,151	1,530	1,677
NPAT-MI	214	696	1,041	991	1,315	1,442
Growth (%)	-59%	225%	50%	-5%	33%	10%
Net Margin (%)	5%	12%	20%	21%	24%	24%
ROA (%)	7%	24%	33%	31%	38%	38%
ROE (%)	9%	28%	39%	37%	46%	48%
Basis EPS (VND)	2,618	8,505	12,717	12,103	16,068	17,619
BVPS (VND)	28,016	32,046	32,857	33,004	36,215	37,153
Cash dividend/shs (VND)	4,730	4,449	11,787	11,840	12,745	16,534
P/E (x)	7.6	3.2	4.4	6.2	8.5	7.8
P/BV (x)	22.9	7.1	8.2	10.8	10.5	9.5

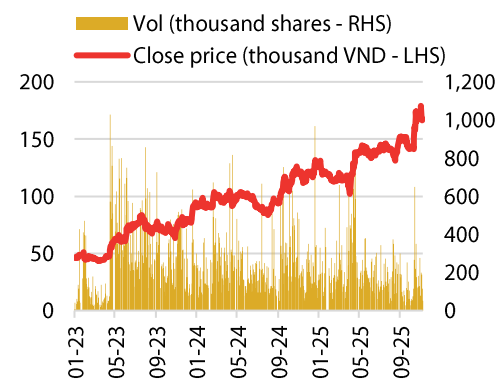
Source: BMP, RongViet Securities. Based on the closing price on November 17th, 2025.

ACCUMULATE +11%

Market Price (VND)	166,600
Target Price (VND)	168,100
*1-year expected cash dividend	16,500

Stock info

Industry	Construction & Materials
Capitalization (billion VND)	13,720
Share O/S (million shares)	82
Beta	0.8
Free Float (%)	44
52-week high	179,000
52-week low	102,155
Average trading volume (20 sessions)	143



Profitability (%)

	3M	1Y	2Y
BMP	23.7	38.6	120.1
VN30 Index	0.6	36.0	65.1
VN-Index	-3.7	25.5	46.3

Major shareholders (%)

Nawaplastic	55
KWE	11
FTIF	5
Remaining foreign investor ownership limit (%)	14.73

Duong Tran

(084) 028 - 6299 2006

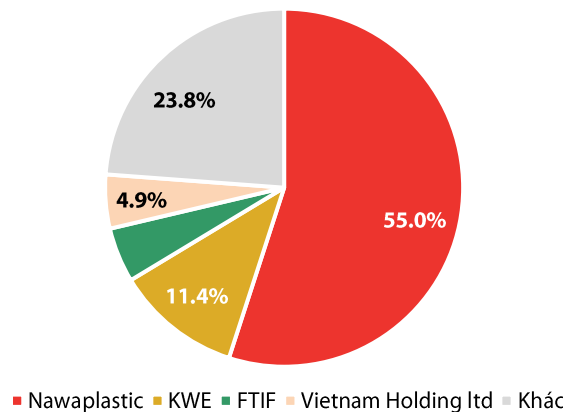
duong.tt@vdsc.com.vn

COMPANY OVERVIEW

Development History: Binh Minh Plastics Joint Stock Company (BMP) was established in 1977 as a production facility under the Chemical Corporation – Ministry of Light Industry. In 2004, the Company underwent equitization and officially operated as a joint-stock entity, with listing on the Ho Chi Minh Stock Exchange (HOSE) in 2006. Starting with two initial plants in Ho Chi Minh City and Binh Duong, BMP captured market share in Southern Vietnam through its core PVC and HDPE pipe offerings. Post-equitization, BMP expanded with additional facilities in Hung Yen (2007) and Long An (2017), lifting total annual production capacity to 150,000 tonnes. As of 2024, BMP holds the largest market share in Southern Vietnam and ranks second nationwide by sales volume.

Concentrated Shareholder Structure: Prior to 2018, state ownership of BMP was held by the State Capital Investment Corporation (SCIC). In March 2018, SCIC fully divested its stake to The Nawaplastic Industries (a subsidiary of Thailand’s SCG Group) for over VND 2,300 billion (30% of shares). Nawaplastic had increased its holding to 55% by May 2018, becoming the controlling shareholder. SCG is a Thai building materials corporation with multiple investments in Vietnam (including the Long Son petrochemical complex and Duy Tan Plastics). SCG is also the parent company of TPC Vina – the domestic resin supplier to BMP.

Figure 1: BMP’s shareholder structure



Source: BMP, RongViet Securities

BMP currently holds one subsidiary and two associates that are primarily engaged in producing and distributing its products in Northern Vietnam, Central Vietnam, and the Central Highlands (BMP’s secondary markets). Regarding Binh Minh Viet Real Estate Company, it was established in 2011 to convert the land use purpose of the site at 240 Hau Giang. However, this company currently records no business operations.

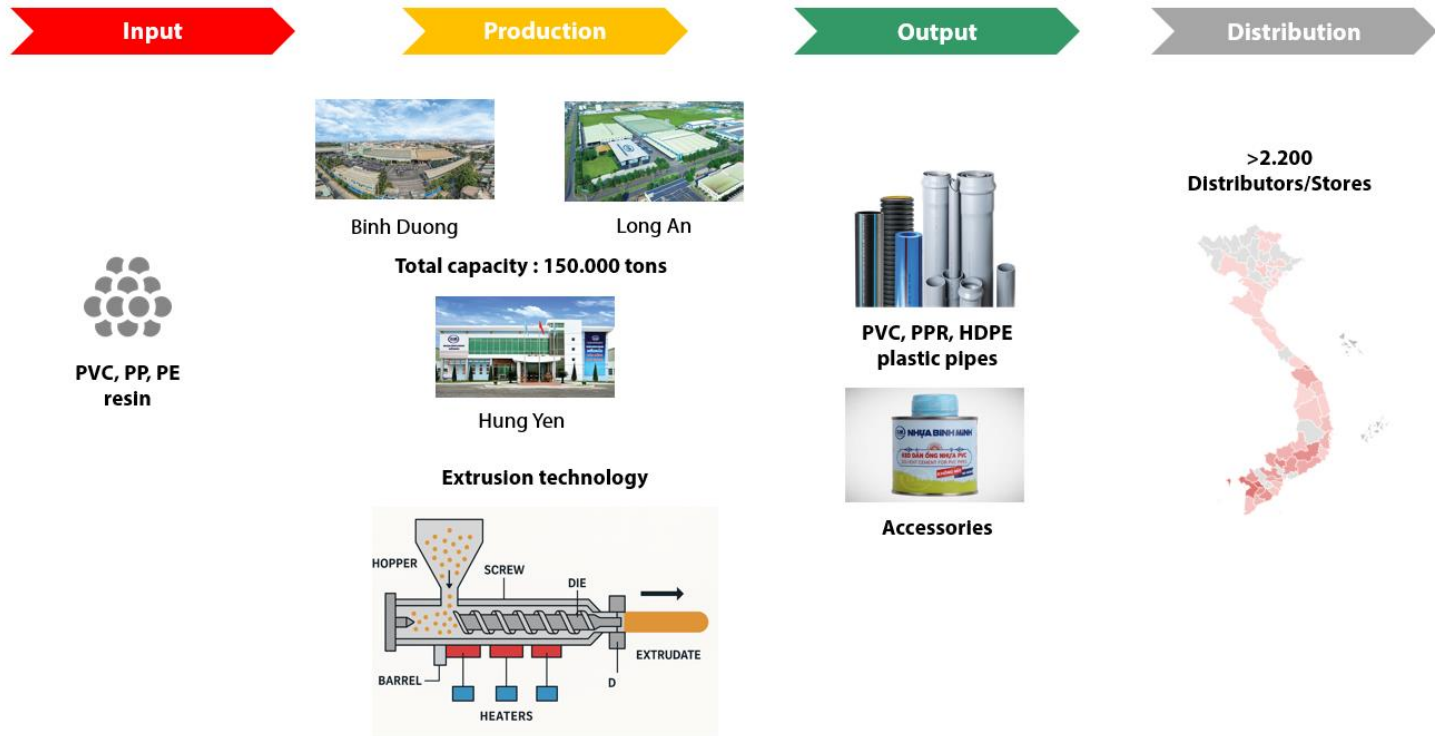
Table 1: BMP’s Subsidiaries and Direct Branches

Company	Ownership / Interest (%)	Charter Capital (Billion VND)	Business activities
Subsidiary			
Binh Minh Plastic Co., Ltd (Northern Branch)	100	155	Production and distribution of plastic pipes in the North
Associates			
Da Nang Plastic JSC	29	7.6	Distribution of plastic pipes in the Central and Central Highlands regions
Binh Minh Viet Real Estate Investment and Business JSC	26	54.6	Real estate business
Others			
Tan Tien Plastic JSC	3	2	Production and trading of construction plastics

Source: BMP, RongViet Securities

BUSINESS OPERATIONS

Figure 2: BMP's Value Chain

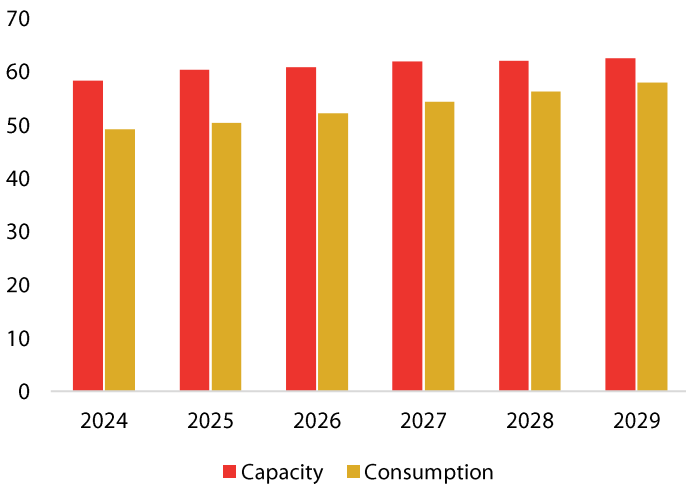


Source: RongViet Securities

Inputs: Low plastic resin costs due to supply from the parent company

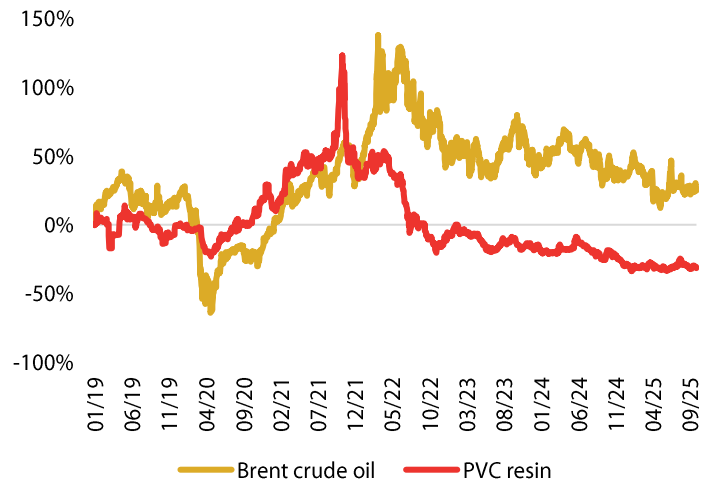
Due to insufficient domestic production capacity, Vietnam's plastics industry currently relies on imported raw materials. Specifically for the construction plastics sector, the most commonly used plastic resins are PVC, PE, and PP. For BMP, plastic resins account for about 65% of input costs, with PVC resin representing the largest share (90%). Since late 2022, PVC resin prices have decreased, due to: 1/ Global oversupply, with the gap between total production capacity and consumption rising to 10 million tons by 2025 (compared to about 6 million tons in 2019); and 2/ Low crude oil prices (a major component of plastic resin production costs).

Figure 3: Global PVC resin overcapacity (million tons)



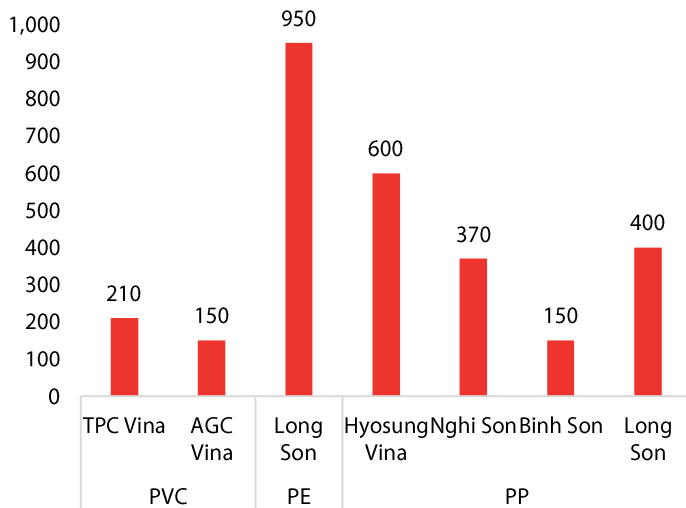
Source: Nexant, Bloomberg, RongViet Securities

Figure 4: Correlation between PVC resin futures price movements and Brent crude oil



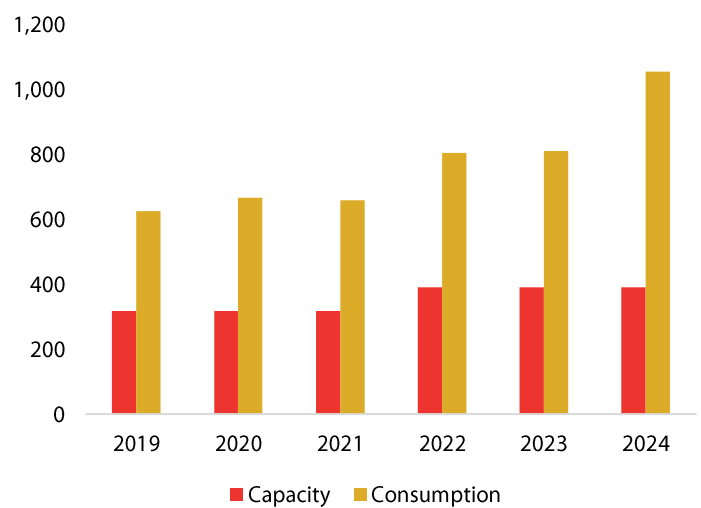
Source: Bloomberg, RongViet Securities

Figure 5: Domestic plastic resin production capacity (thousand tons/year)



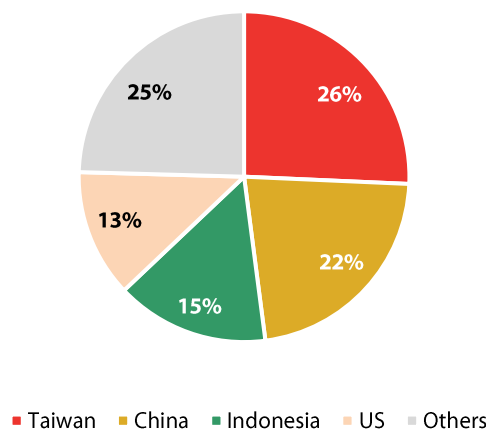
Source: RongViet Securities

Figure 6: Vietnam's PVC resin production capacity and consumption demand (thousand tons)



Source: RongViet Securities

Figure 7: Vietnam's PVC resin import market in 2024



Source: ITC, RongViet Securities

Domestic PVC resin capacity remains limited, forcing Vietnam's plastics industry to import ~600,000 tonnes annually from Taiwan, China, Indonesia, etc. BMP purchases the majority of its plastic resins from two domestic suppliers, AGC Chemicals and TPC Vina, which are the only two PVC resin manufacturers in Vietnam. Both TPC Vina and BMP are under the ownership of SCG Group (Thailand). The remaining shortfall is imported from Indonesia, Thailand, etc., with 100% being PVC derived from crude oil. BMP does not use PVC derived from coal (common in China) due to quality and environmental concerns.

Production: Optimization & Sustainability Strategy

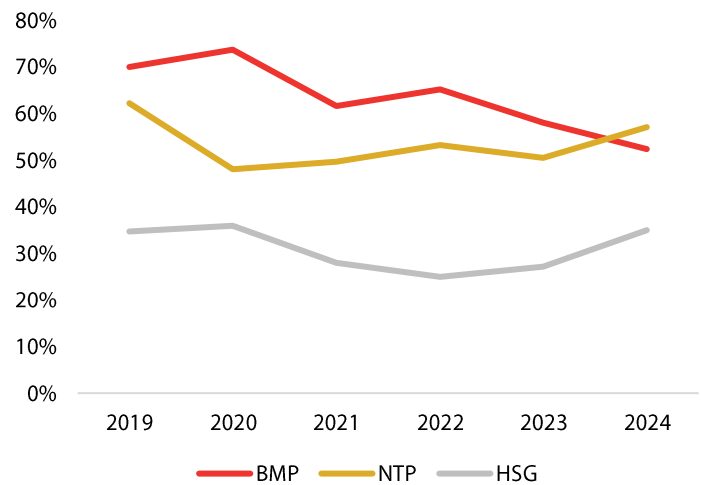
BMP operates four plants with a combined design capacity of 150,000 tonnes/year (~125,000 tonnes uPVC; balance HDPE/PPR). Facilities are concentrated in Southern Vietnam, BMP's key market. For 2019–2025, the designed production capacity of construction plastics manufacturers showed little change (except for Tien Phong Plastic (NTP), which increased its designed capacity by 40,000 tons in 2020). Overall, Despite a downward trend in output since 2022, BMP's plastic pipe production efficiency remains relatively high (50–70%) compared to the industry average.

Table 2: Capacity and plant locations of construction plastics manufacturers

Unit (tons/year)	BMP	NTP	HSG
North region	40,000	110,000	19,800
Central region		20,000	12,000
South region	110,000	60,000	97,800

Source: RongViet Securities

Figure 8: Production efficiency among construction plastics companies



Source: RongViet Securities

With extrusion technology now widely adopted in the construction plastics industry, leading companies like BMP during this period have focused more on cost optimization, product quality maintenance, and environmental protection. BMP is currently the only company in the industry to hold several green product quality certifications, such as SGBP and WRAS. We assess that BMP's high-quality product strategy will serve as a foundation for the company to maintain favorable selling prices.

Outputs: Balancing Market Share and Profitability

BMP's main products are civil plastic pipes, 95% of which are PVC and PP-R pipes.

After 2022, high plastic resin costs forced companies to increase pipe prices, but BMP maintained its selling prices, which led to the decline in BMP's market share during 2022–2024. However, maintaining higher selling prices enabled BMP to achieve high gross margins and ROE compared to the industry average, thereby supporting its attractive dividend policy in recent years.

Figure 9: BMP's Product Portfolio



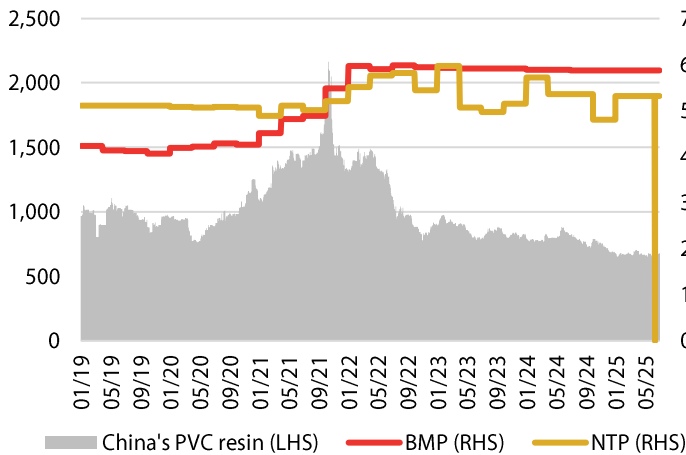
Source: BMP, RongViet Securities

Table 3: PVC, PPR, and HDPE plastic pipes' characteristics

Type	Price range	Characteristics	Core products	Applications
PVC	Lowest	Rigid, lightweight, easy to install, mildly chemical-resistant, poor heat tolerance	Drainage pipes, cold water pipes, wastewater pipes, electrical conduits	Residential and small-scale projects
PPR	Average, higher than PVC	Better heat resistance than PVC, corrosion-resistant, high-pressure tolerance, installed via heat fusion	Hot and cold water supply systems in buildings (heat-fusion welded connections), indoor plumbing networks	Residential and small-scale projects
HDPE	Average	Flexible, extremely high mechanical durability, impact-resistant, excellent pressure and corrosion resistance	Urban water supply networks, oil transmission, drainage, irrigation, underground cables (protective pipes)	Infrastructure and IPs

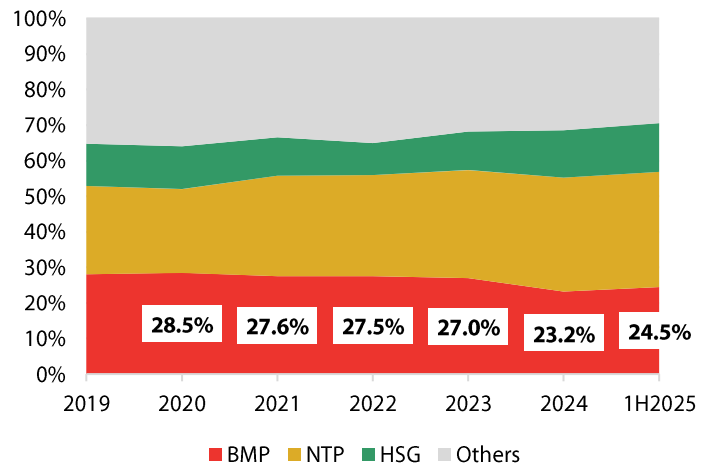
Source: RongViet Securities

Figure 10: Trends in average selling prices of BMP and NTP (thousand VND/kg) and China PVC resin price (USD/ton)



Source: BMP, NTP, RongViet Securities

Figure 11: BMP's market share for 2019-2025



Source: RongViet Securities

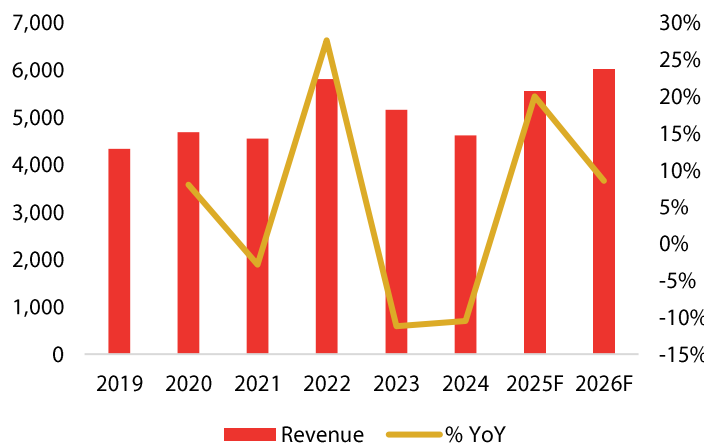
Regarding distribution channels, BMP owns a network of over 2,300 stores/distributors nationwide, of which approximately 1,800 stores (~80%) are concentrated in the Southern region. This approach reflects BMP's long-term strategy of focusing on the Southern market, which has the highest plastic pipe consumption demand due to rapid urbanization and strong construction development.

BUSINESS OUTLOOK 2025-2026

Revenue: We project BMP's revenue to reach VND 5,538 billion in 2025 (+20% YoY) and VND 6,000 billion in 2026 (+8.5% YoY), driven by domestic construction sector growth.

Demand for BMP's PVC pipes is closely tied to the growth rate of the domestic construction sector. Assuming stable selling prices, we forecast BMP's 2025 revenue to grow solely on consumption volume (estimated at 94,000 tons, +20% YoY), supported by: 1/ Construction sector growth (details); and 2/ BMP increases discount policies to regain market share (estimated at 24.5%).

Figure 12: Projected net revenue of BMP (billion VND)



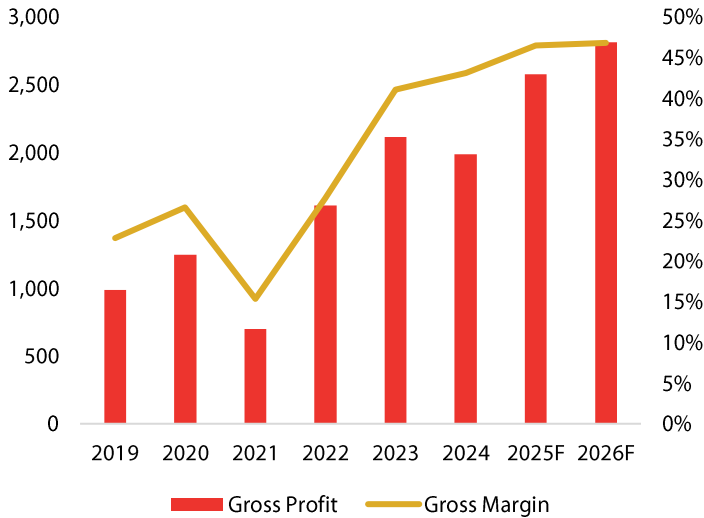
Source: BMP, RongViet Securities

Gross Profit Margin (GPM): Sustained at high Levels due to Low plastic Resin Costs

Since Q1 2023, BMP's GPM has surged to ~40% (significantly above peers such as NTP), driven by a ~45% decline in PVC resin prices from peak levels while selling prices remained stable.

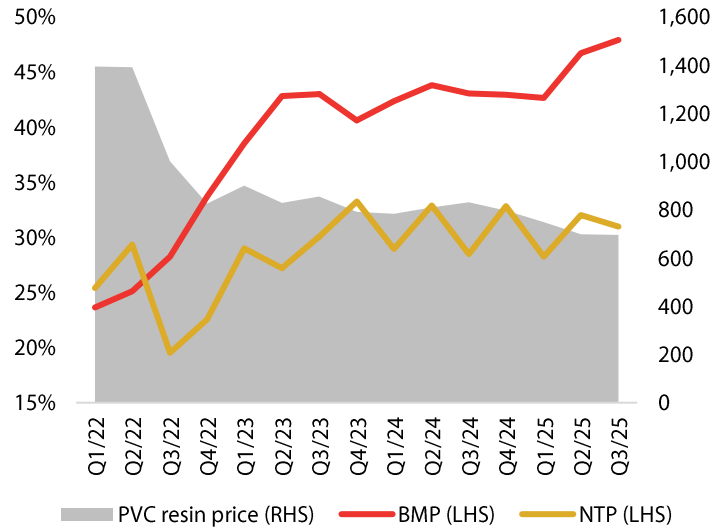
For 2025–2026, assuming PVC resin prices stay low at USD 660–700/tonne (details), we project BMP’s gross profit at VND 2,577 billion (+29.6% YoY) and VND 2,829 billion (+9.8% YoY), implying GPMs of 46.5% and 47.1%, respectively.

Figure 13: BMP’s gross profit (bn VND) và gross profit margins



Source: BMP, RongViet Securities

Figure 14: Quarterly Gross Margin Correlation of BMP and NTP with PVC Resin Prices (USD/ton)

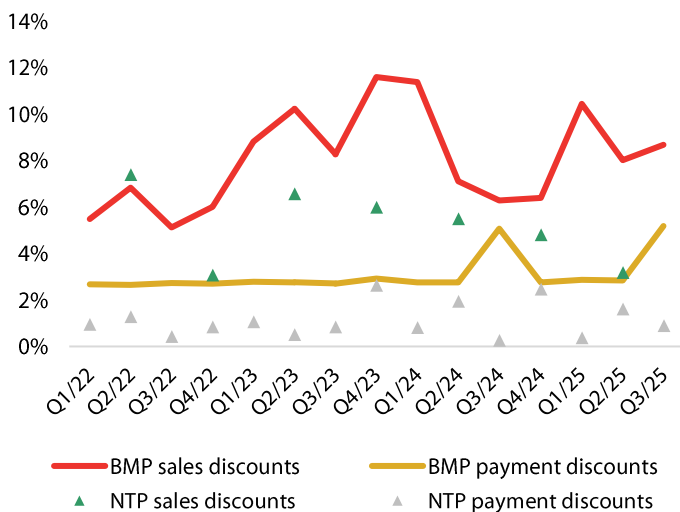


Source: BMP, RongViet Securities

SG&A expenses: promote discount policies

Since the construction plastics industry (pipes, fittings, etc.) exhibits little technical differentiation, companies in this sector primarily compete through discount policies. For BMP, distribution discount costs account for the majority (~75%) of annual selling expenses. Depending on the time of year, this ratio (and the payment discount ratio, recorded as financial expense) is adjusted to align with market demand and corporate objectives. During 2022–2025, BMP’s total discount rate ranged from 8–15%. In Q3/2025, BMP’s total discount surged to 14% (nearly matching the peak in Q4/2023) and served as the main driver of revenue growth in the quarter. Compared to NTP, BMP’s discount levels are higher, as NTP’s selling prices are lower.

Figure 15: Trade Discount and Payment Discount Ratios of BMP and NTP



Source: BMP, NTP, RongViet Securities

*Based on the reviewed 6-month audited financial statements

Table 4: Listed Reference Selling Prices of Plastic Pipes by BMP, NTP, and HSG in the Southern Region

Unit: VND/m	uPVC 63x1,6 mm; 5 bar	HDPE 20x2 mm; 16 bar	PPR 20x3,4 mm; 20 bar
BMP	30,100	7,800	26,700
NTP	27,100	7,727	27,455
HSG	30,100	8,100	26,300

Source: RongViet Securities

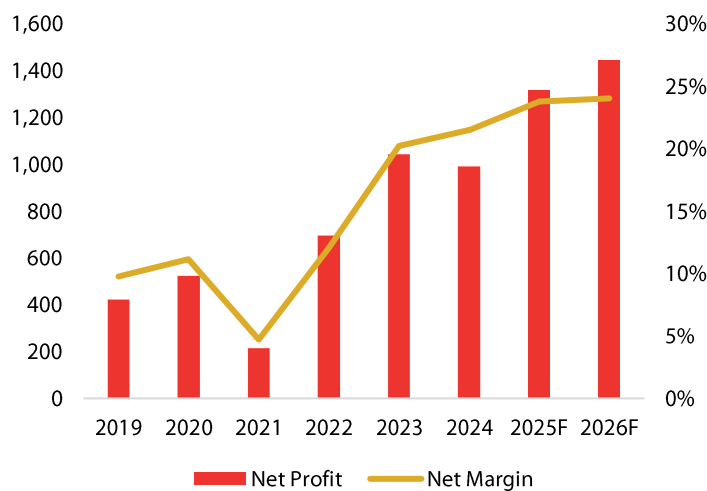
* Selling price before VAT and discounts

For 2025–2026, we assume BMP will maintain an aggressive discount policy to gain additional market share, based on: 1/ Significant room to increase discounts, driven by low plastic resin prices; and 2/ Strong competitive pressure from rivals in the key Southern market. The selling expense-to-net revenue ratio is projected to rise to 12.8% (+80 bps), in line with selling expenses of VND 709 billion and VND 769 billion, respectively. Financial expenses from payment discounts are projected at VND 195 billion and VND 211 billion, equivalent to 3.5% of revenue (unchanged YoY).

Net Profit

In 2025–2026, NAPAT-MI is forecast at VND 1,316 billion (+32.8% YoY) and VND 1,456 billion (+10.6% YoY), in line with net profit margins of 23.8% and 24.2%, respectively. Key supports include: 1/ Sustained high gross margins; 2 / Stable financial income from bank deposits amid a healthy balance sheet with no interest burden; and 3/ Cash discount expenses (booked under financial costs) remaining unchanged YoY.

Figure 16: Projected Net Profit of BMP (VND billion)



Source: BMP, RongViet Securities

Key highlights on assets: Robust cash reserves and minimal working capital strain.

Cash, Cash Equivalents, and Short-Term Financial Investments

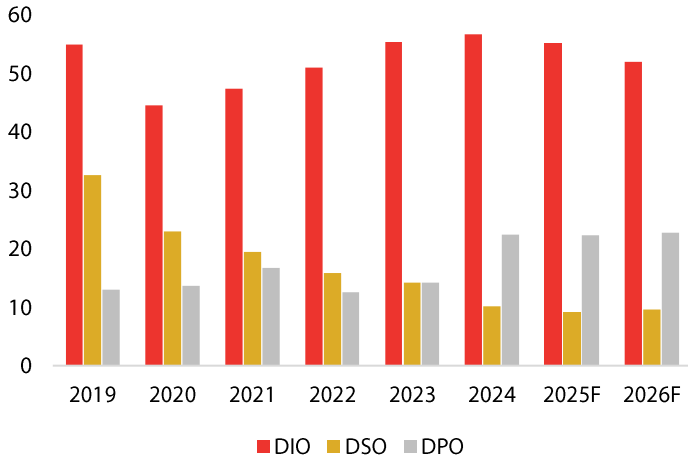
Since 2020, BMP has maintained a significant portion (30–60% of total assets) in cash and short-term financial investments (bank deposits) within its asset structure. As of the end of Q3/2025, BMP holds about VND 2,700 billion in cash, of which VND 1,900 billion is in short-term deposits earning annually interest rates of 4–5%. We expect this bank deposit balance to rise to VND 2,300 billion by the end of 2026, assuming BMP has no major investment plans in the near term and will distribute 99% of annual after-tax profit as cash dividends to shareholders.

Working Capital

Regarding inventory, BMP typically maintains inventory levels of 45–60 days, with higher stockpiles in the second half of the year due to peak construction demand. Compared to NTP (~100 days), BMP’s policy is less conservative, as the Company benefits from more stable domestic plastic resin supply sources. For 2025–2026, we estimate BMP’s average inventory days will remain largely unchanged, based on expectations of stable plastic resin prices and BMP’s priority on efficient inventory management (rather than hoarding trends seen during sharp resin price declines).

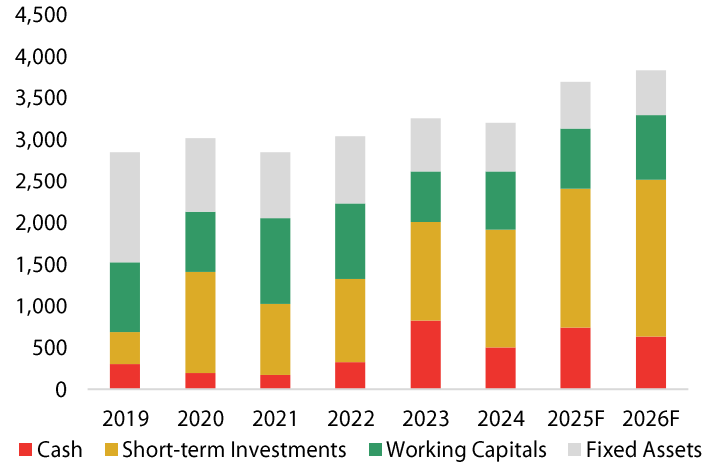
Regarding accounts receivable and accounts payable, these items recorded positive changes for BMP during the 2019–2024 period. We project these metrics will remain stable in the 2025–2026 period, supported by more effective working capital management given the Company’s strong position in the domestic plastics industry.

Figure 17: BMP's Operating Efficiency Metrics (days)



Source: BMP, RongViet Securities

Figure 18: BMP's Asset Structure (VND billion)



Source: RongViet Securities

Key highlights on capital structure: Healthy balance sheet, supporting a dividend-focused investment strategy.

Liabilities

BMP currently has no long-term debt and only maintains VND 54 billion in short-term, interest-free borrowings from an affiliated company. Assuming no new investment projects in the near term, we forecast BMP will have no need to increase borrowings during the 2025–2026 period, thereby continuing to face no interest expense pressure.

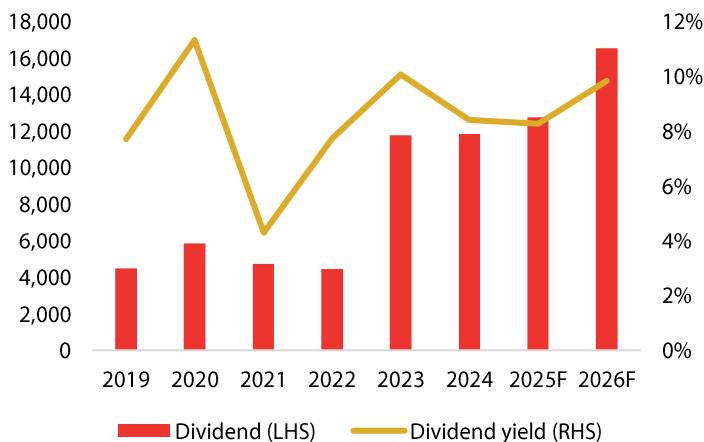
Dividend Policy

From 2019–2024, BMP distributed ~99% of after-tax earnings as dividends (VND 11,800/share in 2024). We assume policy continuity, projecting 2025 and 2026 cash dividends at VND 12,500 and VND 16,600 per share, respectively (implying a ~10% dividend yield)—positioning BMP as a core holding for income-focused portfolios.

ROE

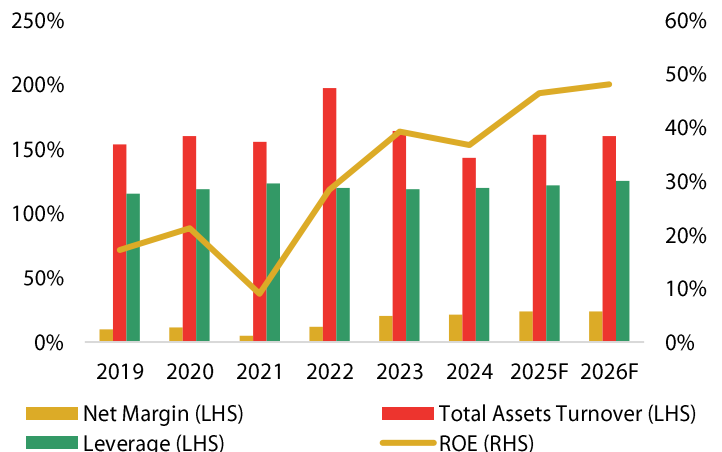
BMP achieved an average ROE of 25% for 2019–2024 — outstanding within the plastics industry—driven by high net profit margins and asset turnover, coupled with low financial leverage. We forecast the Company's 2026 ROE to reach 48%, improving on the back of revenue growth and expanded profit margins.

Figure 19: Dividends (VND/share) and Dividend Yield of BMP for the 2019–2026 Period



Source: BMP, RongViet Securities

Figure 20: DuPont ROE Analysis



Source: BMP, RongViet Securities

Table 6: DuPont Analysis of Plastic Pipe Manufacturers

Company	Indicators	2019	2020	2021	2022	2023	2024
BMP	ROE	17%	21%	9%	28%	39%	37%
	Net Profit Margin	10%	11%	5%	12%	20%	21%
	Total Assets Turnover	1.5	1.6	1.6	2.0	1.6	1.4
	Leverage	1.1	1.2	1.2	1.2	1.2	1.2
NTP	ROE	17%	17%	18%	17%	19%	22%
	Net Profit Margin	9%	10%	10%	8%	11%	13%
	Total Assets Turnover	1.0	1.1	1.1	1.1	1.0	1.0
	Leverage	1.8	1.5	1.8	1.8	1.8	1.7
AAA	ROE	17%	8%	7%	3%	5%	7%
	Net Profit Margin	5%	4%	2%	1%	2%	3%
	Total Assets Turnover	1.2	0.9	1.4	1.5	1.1	1.0
	Leverage	2.5	2.1	1.8	1.7	1.9	2.2
Era	ROE	16%	19%	12%	2%	7%	4%
	Net Profit Margin	8%	11%	6%	1%	5%	3%
	Total Assets Turnover	1.1	1.1	1.1	1.0	0.9	0.8
	Leverage	1.8	1.6	1.6	1.7	1.6	1.5
Zhejiang Weixing	ROE	26%	29%	27%	25%	26%	18%
	Net Profit Margin	21%	23%	19%	19%	22%	15%
	Total Assets Turnover	1.0	1.0	1.1	1.0	0.9	0.9
	Leverage	1.3	1.3	1.3	1.3	1.3	1.3
Qinglong	ROE	8%	8%	7%	7%	1%	11%
	Net Profit Margin	8%	8%	6%	7%	1%	9%
	Total Assets Turnover	0.6	0.6	0.6	0.6	0.5	0.6
	Leverage	1.7	1.8	1.8	1.8	1.8	1.9

Source: Bloomberg, RongViet Securities

5. Business Risks

Market Share Erosion: High selling prices in a competitive industry could impact BMP's market share. If competitors maintain lower prices or increase discounts, BMP may need to adjust its sales policies to preserve market share, which could reduce profit margins from their current high levels.

Raw Materials: Crude oil and natural gas (more prevalent in North America and the Middle East) are two key raw materials for producing ethylene-based PVC resin, so fluctuations in their prices will directly affect BMP's input PVC resin costs. Additionally, the trend toward vertical integration in the chlor-alkali value chain is noteworthy, as volatility in other products within the chain (caustic soda, chlorine-based products, etc.) will also impact the supply outlook and pricing of PVC resin from this activity ([details](#)).

Short-Term Valuation

We value BMP using the comparable P/E and EV/EBITDA multiples. The target price for BMP is presented in the table below.

Table 7: Projected Target Price of BMP for 2026

	2026F
EV/EBITDA	
EBITDA	1,773
EV/EBITDA forward	6x
Target Price (VND/share)	159,922
P/E	

EPS	17,619
P/E forward	10x
Target Price (VND/share)	176,188
	168,100

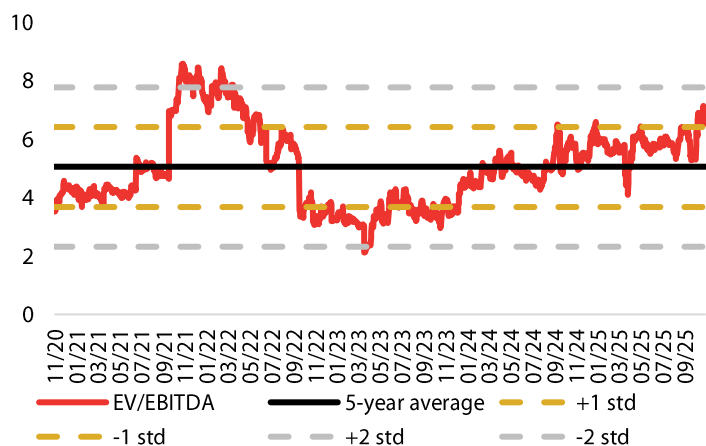
We estimate BMP's 1-year target price at VND 168,100 per share, based on forward 2025 EV/EBITDA of 6.0x and P/E of 10.0x, which we view as appropriate for BMP given: 1/ EBITDA nearly equivalent to operating profit due to low depreciation amid stable capacity utilization; and 2/ High ROE and attractive dividend yield in a context of recovering demand and limited near-term upside in PVC resin prices. This valuation is in line with current multiples and falls within one standard deviation of the 2019–2025 historical range.

Table 8: Average P/E and P/B Multiples of Peer Companies in the Industry

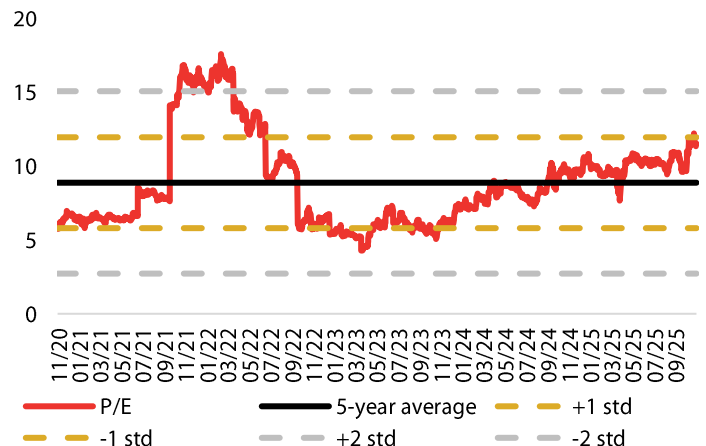
Company	Ticker	Capital (Mn USD)	Revenue 2024 (Mn USD)	PAT 2024 (Mn USD)	Gross profit margin (%)	Net profit margin (%)	ROE (%)	EV/EBITDA 2024 (x)	P/E 2024 (x)
Binh Minh	BMP	421	184	40	43	21	37	6.2	10.8
Tien Phong	NTP	358	226	29	31	13	20	7.1	13.7
An Phat	AAA	131	510	15	12	3	7	6.3	9.0
Era	002641 CH	734	917	26	19	3	4	11.4	27.5
Zhejiang Weixing	002372 CH	2.720	870	132	42	15	18	14.2	20.7
Qinglong	002457 CH	530	391	37	33	9	11	10.5	14.3
Average								10.9	22.4
Median								9.3	14.6

Table 9: Sensitivity Table for BMP's Per-Share value by EV/EBITDA and P/E

			EV/EBITDA				
			5.0x	5.5x	6.0x	6.5x	7.0x
EBITDA	2025	1,622	126,121	136,026	145,931	155,836	165,741
	2026	1,773	138,264	149,093	159,922	170,752	181,581
			P/E				
			8.0x	9.0x	10.0x	11.0x	12.0x
EPS	2025	16,068	128,541	144,608	160,676	176,744	192,811
	2026	17,619	140,950	158,569	176,188	193,807	211,426

Figure 21: BMP's 5-Year Average EV/EBITDA


Source: Bloomberg, RongViet Securities

Figure 22: BMP's 5-Year average P/E


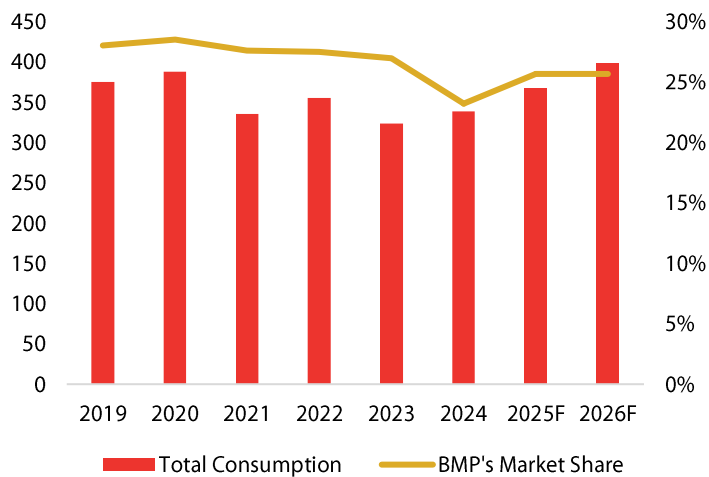
Source: Bloomberg, RongViet Securities

APPENDIX: CONSTRUCTION DEMAND EXPECTED TO RECOVER (back)

During 2019–2024, Vietnam’s total consumption of PVC pipes stagnated around 350,000 tons, with annual fluctuations driven mainly by market saturation and heavy reliance on the cyclical nature of the construction sector, particularly civil construction (residential and non-residential buildings).

For 2025–2026, with expectations of a recovery in the civil construction cycle (Vietnam’s real GDP growth in 2025 estimated at 6.9% by BMI), we forecast industry-wide PVC pipe output to grow 8.5% per year, in line with Modor Intelligence’s projections. Beyond traditional PVC pipes, we believe new products such as UV-resistant PVC pipes and HDPE pipes (currently ~10% of BMP’s revenue) — commonly used in outdoor and infrastructure projects — have strong growth potential as public investment projects accelerate.

Figure 23: BMP’s Projected Market Share (thousand tons)



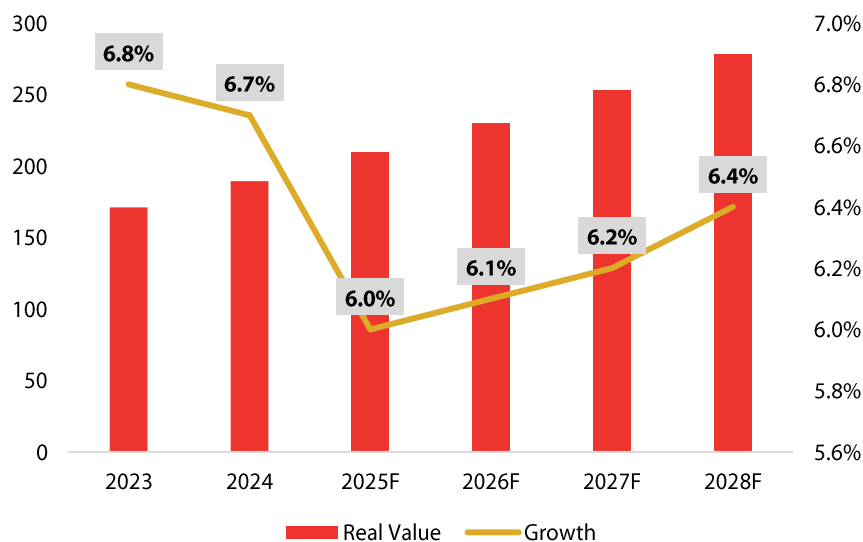
Source: Thitruonghatnhua, RongViet Securities

Table 10: Civil Construction Sector Growth Forecast

	2022	2023	2024	2025F	2026F
Industry	8.2%	7.0%	6.3%	6.9%	7.7%
Residential construction	7.7%	2.6%	3.4%	4.0%	7.5%
Non-residential civil construction	6.6%	14.5%	11.0%	11.0%	7.9%

Source: BMI, RongViet Securities

Figure 25: Infrastructure Construction Sector Growth Forecast (trillion VND)



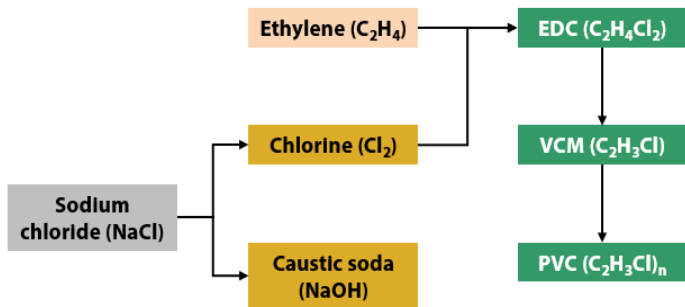
Source: BMI, RongViet Securities

Given BMP’s policy of maintaining high selling prices, we expect its market share to recover slightly to 25.7% in 2025 through increased sales discounts. This should drive sales volume to 94,300 tons in 2025 (+20% YoY) and 102,000 tons in 2026 (+8.5% YoY).

APPENDIX: PVC RESIN PRICES – STABLE IN THE MEDIUM TERM (back)

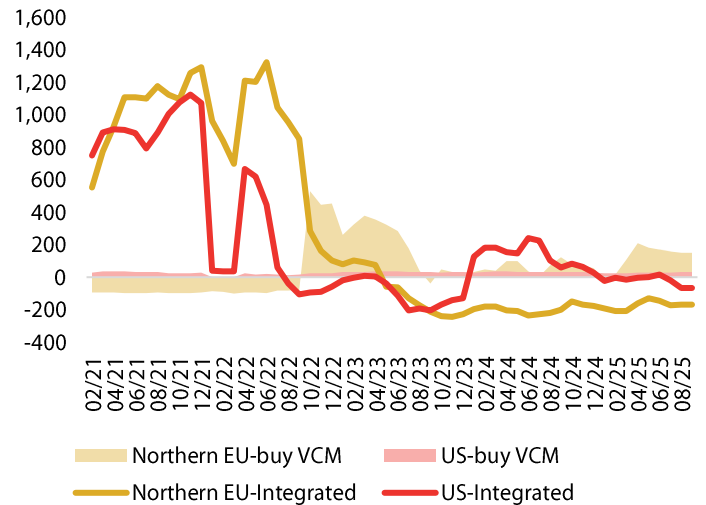
Supply Continues to Rise: China — the world’s largest PVC resin producer and Vietnam’s second-largest import source — continues to manufacture significant volumes of coal-based PVC (calcium carbide method). However, the current trend in China is shifting toward oil-based (ethylene) PVC, despite very low (or even negative) margins in 2024–2025, due to: 1/ Coal-based PVC having higher emissions and lower quality, making it less acceptable in international markets; and 2/ Vertically integrated chlor-alkali producers leveraging excess chlorine from high-margin caustic soda production (back).

Figure 26: Integrated Chlor-Alkali Value Chain (Caustic Soda - Chlorine - CC, Ethylene, VCM, PVC)



Source: RongViet Securities

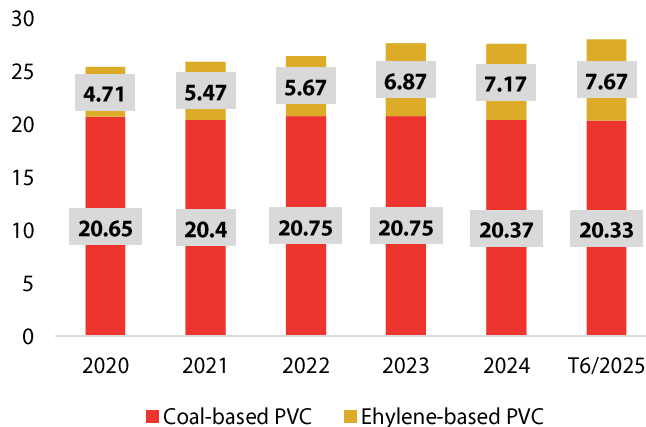
Figure 27: Cash Profit Fluctuations of VCM Purchasers and CC-Ethy-VCM Integrated Companies (USD/ton)*



Source: Nexant, Bloomberg, RongViet Securities
*Revenue minus variable costs (excluding fixed costs)

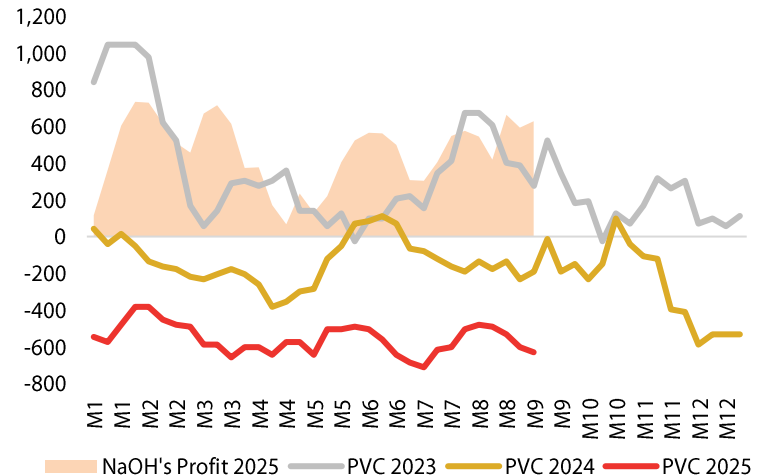
Projected for 2025, China’s total PVC capacity is expected to exceed 29.72 million tons (+2.5 million tons YoY), of which oil-based (ethylene) capacity will rise by 1.9 million tons (lifting its share to 30% from 18% in 2020). Beyond China, India and Thailand are also expanding PVC resin capacity. Notably, AGC Vinythai’s 400,000-ton expansion has entered partial trial runs and is scheduled to reach full capacity by October 2025.

Figure 28: Change in PVC Resin Capacity in China by Technology (Million tons/year)



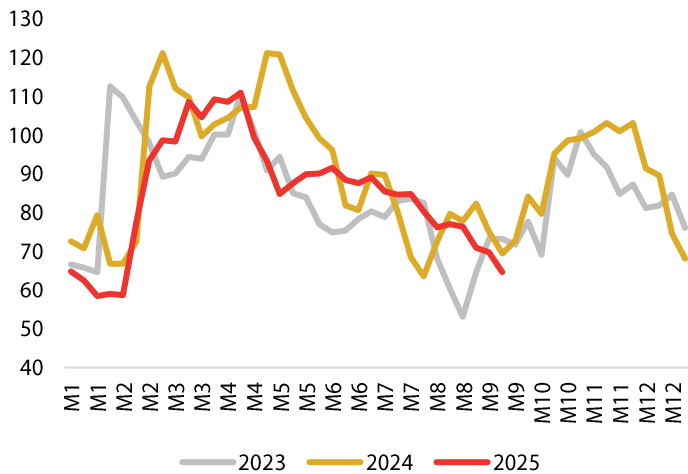
Source: Thitruonghatnhua, RongViet Securities

Figure 29: Profit from Ethylene-Based PVC and Caustic Soda Production in China (RMB/ton)



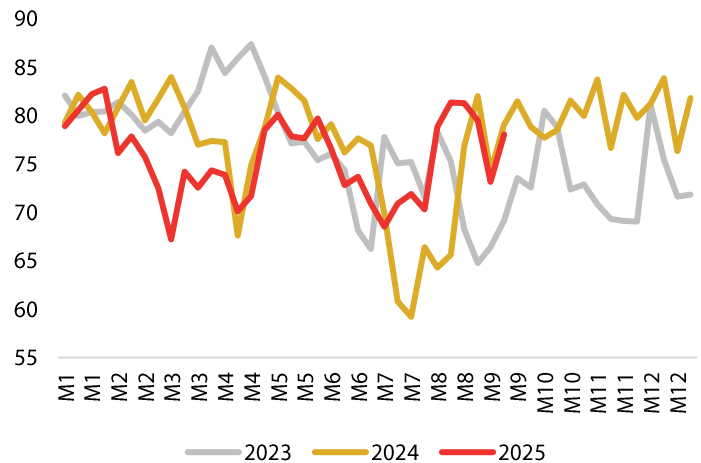
Source: Minmetals Futures, Galaxy Futures, RongViet Securities

Figure 30: China Ethylene-Based PVC Inventory Balance (thousand tons)



Source: Minmetals Futures, RongViet Securities

Figure 31: Operating Rate of Ethylene-Based PVC Plants in China (%)



Source: Minmetals Futures, RongViet Securities

Table 11: Some PVC resin capacity expansion projects

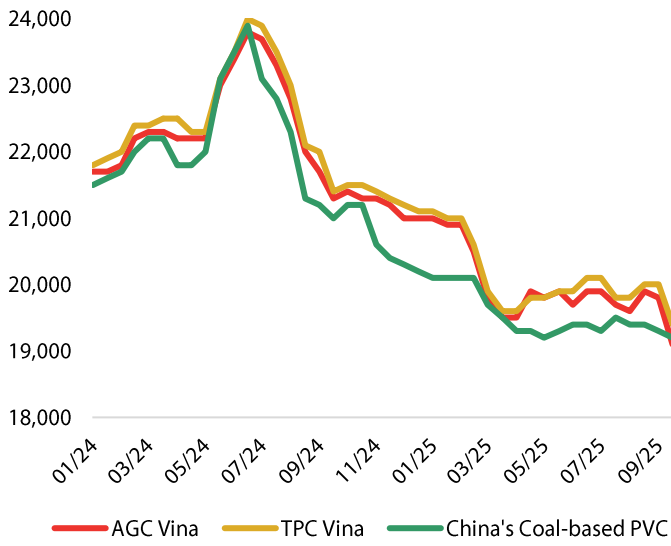
Country	Company	Capacity (thousand ton/year)	Period	Note
America	Westlake	n/a	2026	Premium PVC Production
Colombia	Mexichem	+100	2025	Plans to import EDC
Brazil	Braskem	n/a	2026	Resolving bottlenecks starting November 2024, expected completion within 18 months
EU	Inovyn	+220	2027	
Qatar	Qatar Energy	+350	Q3 2025	
Thailand	AGC Vinythai	+400	Q2 2025	Partial production has commenced, with full capacity expected in October 2025
India	Reliance	+1,500	2028-2029	Under construction
	ADANI Group (phase 1)	+1,000	2028-2029	Under construction – Phase 1
China	Wanhua	+400	Q2 2025	Ethylene-based, trial production has commenced
	Zhejiang Satellite	+800	n/a	Ethylene-based
	Qingdao Haiwan	+200	Q2 2025	Ethylene-based, trial production has commenced
	Zhejiang Jiahua	+300	2025	Ethylene-based
	Tianjin Bohai Chemical	+400	2H 2025	Ethylene-based, trial production has commenced
	Jiantao Beihai New Material	+400	2026	Ethylene-based

Source: Argus, RongViet Securities

Demand Remains Weak Overall: In August 2025, India — the world’s largest PVC resin importer — issued its final anti-dumping duty ruling on PVC imports from several countries, with China facing the highest tariffs (ranging from USD 140–232 per ton). This tariff pressure may force PVC exporters to redirect supply chains to markets like Vietnam, further depressing selling prices. Domestically, PVC resin offers prices from AGC and TPC Vina hit year-to-date lows by end-September at VND 19,100/kg and VND 19,400/kg, respectively (–9% YTD), as demand has not yet absorbed the influx of low-cost supply.

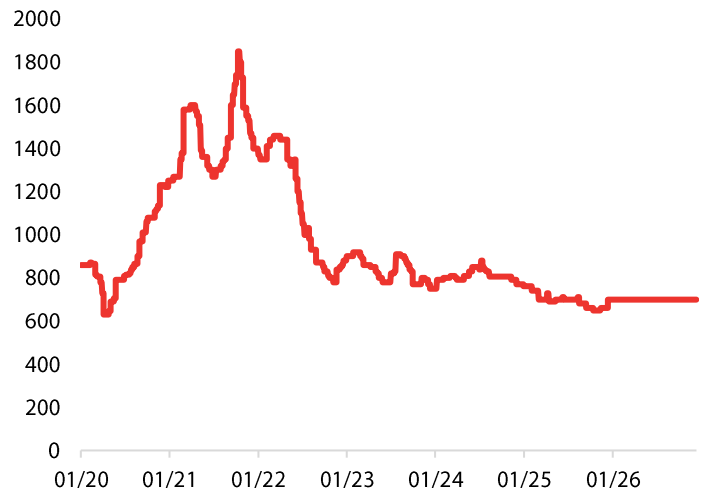
We expect PVC resin prices to average USD 660/ton in late 2025 (–14% YTD) before recovering to USD 700/ton in 2026 as construction demand rebounds, thereby continuing to support BMP’s profit margins in the coming period.

Figure 32: Domestic PVC Resin Offer Price Trends (VND/kg)



Source: Thitruonghatnhua, RongViet Securities

Figure 33: Southeast Asia PVC Resin Price Forecast (USD/ton)



Source: Bloomberg, RongViet Securities

APPENDIX: PEERS COMPARABLE TO BMP

In this report, we use five plastic pipe manufacturers with business models comparable to BMP as peers for analysis and forecasting.

Tien Phong Plastic JSC (HOSE: NTP)

Tien Phong Plastic traces its origins to the Tien Phong Plastic Factory, established in 1960 in Hai Phong. On January 2, 2004, it officially transitioned into a joint-stock company. With over 60 years of development, NTP is now one of Vietnam's leading players in construction plastics.

Core business: Manufacturing and trading plastic pipes and fittings for water supply/drainage, electrical/telecom, construction, and technical infrastructure; plastic materials and equipment; real estate, warehousing, and logistics services. Key products: uPVC, HDPE, PPR pipes and matching fittings — serving domestic and export markets.

An Phat Plastic & Green Environment JSC (HOSE: AAA)

Founded in 2002 as Anh Hai Co., Ltd. (specializing in plastic packaging), AAA converted to a joint-stock company in 2007 and listed on HOSE under ticker AAA. Core business: Production of eco-friendly plastic packaging, industrial and engineering plastics; bioplastic resins; industrial zone development; logistics and international trade. Key products: Thin-film packaging (PE, PP, HDPE, LDPE), high-tech engineering plastics for automotive/electronics components, and virgin/biodegradable resin granules.

Era Co., Ltd. (SZ: 002641)

Established in 1993, Era specializes in the development, production, and sale of plastic pipes and fittings.

Key products: PVC-U, PE, PPR pipes and related fittings. Era's products are widely used in water supply/drainage, construction, industry, agriculture, and telecommunications — distributed across China and exported globally.

Zhejiang Weixing New Building Materials Co., Ltd. (SZ: 002372)

Founded in 1999, Weixing focuses on R&D, production, and sales of plastic pipes and new building materials. Key products: PPR, PE, HDPE, PB pipes and full-range fittings. Applications span water supply/drainage, heating, gas, telecom, and infrastructure projects.

Qinglong Pipes Industry Group Co., Ltd. (SZ: 002457)

Established in 1995, Qinglong operates in the production and sale of pipes and fittings. Key products: Prestressed concrete pipes, PVC pipes, pipeline fittings, and related products. Beyond manufacturing, Qinglong engages in engineering design, infrastructure construction, and consulting services.

Table 12: Comparison of BMP's Financial Metrics with Industry Peers

Indicators	2019	2020	2021	2022	2023	2024	Industry's Average
Weight	15%	15%	15%	15%	20%	20%	
GROSS PROFIT %							
BMP	23	27	15	28	41	43	31
Average	28	27	22	24	29	30	27
Median	27	26	21	26	30	32	28
NET PROFIT %							
BMP	10	11	5	12	20	21	14
Average	10	11	8	8	10	11	10
Median	8	10	6	7	8	11	9
D/E							
BMP	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Average	0.8	0.7	0.6	0.6	0.6	0.7	0.7
Median	0.7	0.6	0.6	0.7	0.7	0.6	0.7
ROE %							
BMP	17	21	9	28	39	37	27
Average	17	17	13	14	16	16	15
Median	17	17	10	12	12	15	14
EV/EBITDA							
BMP	4	4	8	3	4	6	5
Average	8	9	12	11	10	9	10
Median	7	8	11	10	7	9	8
P/E							
BMP	9	10	23	7	8	11	11
Average	12	13	21	25	33	16	21
Median	10	11	21	16	15	14	15

Source: Bloomberg, RongViet Securities

billion VND				
INCOME STATEMENT	FY2023	FY2024	FY2025F	FY2026F
Net revenue	5,157	4,616	5,539	6,010
COGS	3,041	2,627	2,962	3,196
Gross Profit	2,116	1,989	2,577	2,814
SG&A expense	676	556	709	769
Finance income	119	79	104	115
Finance expense	0	0	0	0
Other Profits	3	12	12	11
EBT	1,309	1,241	1,645	1,804
Corporate income tax	266	250	331	363
Minority of interest	0	0	0	0
NPAT-MI	1,041	991	1,315	1,442
EBIT	1,188	1,151	1,530	1,677
EBITDA	1,361	1,258	1,622	1,773

FINANCIAL RATIOS	FY2023	FY2024	FY2025F	FY2026F
YoY growth				
Net sales	-11.2%	-10.5%	20.0%	8.5%
EBITDA	37.6%	-7.6%	28.9%	9.3%
EBIT	45.2%	-3.1%	32.9%	9.6%
NPAT-MI	49.5%	-4.8%	32.8%	9.7%
Total assets	7.1%	-1.7%	15.3%	3.7%
Total equity	2.5%	0.4%	9.7%	2.6%
Profitability ratios				
Gross margin	41.0%	43.1%	46.5%	46.8%
EBITDA margin	26.4%	27.3%	29.3%	29.5%
EBIT margin	23.0%	24.9%	27.6%	27.9%
Net margin	20.2%	21.5%	23.7%	24.0%
ROA	33.1%	30.7%	38.2%	38.4%
ROE	39.2%	36.8%	46.4%	48.0%
Efficiency ratios				
Days AR on hands	14.2	10.2	9.2	9.6
Days Inventory on hands	55.3	56.7	55.2	52.0
Day AP	14.2	22.4	22.3	22.7
Liquidity ratios				
Current	4.7	5.4	4.4	4.3
Quick	4.0	4.3	3.7	3.6
Solvency ratios				
Total liabilities/Total equity	21%	18%	25%	26%
Short-term debt/Total equity	2%	2%	2%	2%
Long-term debt/Total equity	0%	0%	0%	0%

billion VND				
BALANCE SHEET	FY2023	FY2024	FY2025F	FY2026F
Cash	821	504	738	635
Short-term investment	1,190	1,410	1,671	1,880
Accounts receivable	133	129	154	168
Inventory	364	464	444	479
Other short-term assets	280	259	251	226
Tangible fixed Assets	6	6	5	5
Intangible fixed assets	64	64	64	64
Long-term investment	279	236	236	236
Other long-term assets	3,255	3,200	3,691	3,827
TOTAL ASSETS	154	172	194	210
Trade payables	55	55	57	61
Short-term debt	0	0	0	0
Long-term debt	19	18	22	22
Other long-term payables	0	0	0	0
Bonus & welfare funds	0	0	0	0
Science and technology Fund	565	499	727	785
TOTAL DEBT	819	819	819	819
Paid-in capital	0	0	0	0
Treasury shares	667	679	942	1,019
Retained earnings	45	45	45	45
Other Funds	1,157	1,157	1,157	1,157
Investment & development funds	3,255	3,200	3,691	3,827
TOTAL CAPITAL	0	0	0	0
Minority of interest	821	504	738	635

VALUATION RATIOS	FY2023	FY2024	FY2025F	FY2026F
EBITDA	1,361	1,258	1,622	1,773
EV/EBITDA (x)	4.4	6.2	8.5	7.8
EPS (VND/share)	12,717	12,103	16,068	17,619
P/E (x)	3.2	4.0	10.5	9.5
DPS (VND/share)	11,787	11,840	12,745	16,534
Dividend yield (%)	10.1	8.4	8.3	9.8

VALUATION MODEL	Price	Weight	Average
EV/EBITDA	159,922	50%	79,961
P/E	176,188	50%	88,094
Target price (VND/share)			168,100

VALUATION HISTORY	Target price	Recommendations	Period
-------------------	--------------	-----------------	--------

Company Report

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

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

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 RongVietSecurities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

RESEARCH CENTER

Lam Nguyen

Head of Research

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

Tung Do

Deputy Head of Research

tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
• Banking

Hung Le

Head of Market Strategy

hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Market Strategy
• Macroeconomics

Lam Do

Deputy Head of Research

lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Real Estate
• Construction Materials
• Industrial RE

Hung Nguyen

Manager

hung.nb@vdsc.com.vn
+ 84 28 6299 2006 (1526)
• Retail
• Automotive & Spare parts
• Consumer

Ha Tran

Manager

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

Toan Vo

Analyst

toan.vnv@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Macroeconomics

Quan Cao

Analyst

quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
• Sea ports
• Aviation
• Textiles

Hien Le

Analyst

hien.ln@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Fishery
• Fertilizer

Giao Nguyen

Analyst

giao.ntq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Real Estate
• Industrial RE

Thao Phan

Assistant

thao.ptp@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Trang To

Analyst

trang.th@vdsc.com.vn
+ 84 28 6299 2006
• Banking

Huong Le

Analyst

huong.lh@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Oil & Gas

Chinh Nguyen

Analyst

chinh1.nd@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Utilities

Lan Anh Tran

Analyst

anh.tnl@vdsc.com.vn
+ 84 28 6299 2006
• Retail

Duong Tran

Analyst

duong.tt@vdsc.com.vn
+ 84 28 6299 2006
• Construction Materials

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 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, estimates 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