

Add (unchanged)

Target price: VND153,000 (from VND189,800)

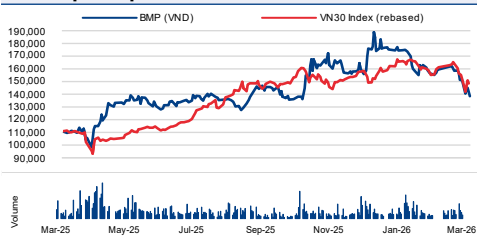
Up/downside: 10.5%

Share price (VND) (as of 13 Mar 2026) 138,500

Bloomberg code	BMP VN
52-week range (VND)	98,273-188,800
Trading value (5D) (VNDmn)	32,723
Market cap. (VNDbn)	11,338
Market cap. (USDmn)	432
Shares outstanding (mn)	81.9
Total FOL share room (mn)	81.9
Current FOL share room (mn)	13.7
Foreign ownership limit	100%
Foreign owned ratio	83.3%
Free float	33.1%
Major shareholder	Nawa Plastic (55.0%)

Source: Company, HSC Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	(12.9)	(21.3)	25.0
Relative to index	(5.45)	(21.0)	(6.76)
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2026F	14,201	15,979	(11.1)
2027F	13,889	16,473	(15.7)
2028F	14,319	17,227	(16.9)

Source: Bloomberg, HSC Research estimates

Company description

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

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Muted outlook on input risk, but value remains

- We maintain our Add rating on BMP but cut our TP by 19% to VND153,000 (upside 11%) following our downward earnings revision, reflecting the impact of geopolitical tensions.
- Our FY26-28F net profits are cut by 15% on avg., reflecting higher input costs (+10% y/y). New forecasts suggest a -6%/-3%/2% y/y net profit growth to VND1,159bn/VND1,126bn/VND1,152bn in respective years.
- Off 13% in 1M, BMP trades on 1-yr rolling fwd P/E of 9.8x, vs. its 6Y avg. of 9.2x. We forecast BMP will maintain its div. yield of 10% in the next 3Y.

Event: Geopolitical tensions impact

BMP operates largely within the domestic market, but it isn't fully insulated from global trends. The supply chain for plastic resin is linked to the energy markets in the Middle East, where recent geopolitical developments have created some supply pressure.

When combining those tensions with recent tax policy changes in China (specifically the removal of the 13% VAT rebate for exporters), we've seen PVC resin prices rise by about 11-12% YTD to USD750/tonne. Today, there was an offer at USD950/tonne or 40% YTD. Because materials make up about 70% of total production costs, these increases can squeeze margins if selling prices don't move in tandem. To help offset this, the company often adjusts its promotional activity. Overall, the current rising cost of raw materials creates a slightly less favorable backdrop for plastic pipe manufacturers.

Impact: Cutting FY26-28F net profits by 15% on avg.

Reflecting the concerns over the increased input materials with new assumption for FY26 PVC resin price of USD789/tonne (+10% y/y) on avg. vs. our est. of 2% y/y increase previously, we trim our FY26-28F net profit by 15% on avg. Our new forecasts call for FY26/27/28F net profit of VND1,159bn (-5.7% y/y)/ VND1,126bn (-2.9% y/y) and VND1,152bn (+2.3% y/y), respectively. New forecasts imply a 3Y net profit CAGR of -2.1%. Our forecasts are well below street at 11%/16%/18% for FY26/27/28 respectively.

Valuation and recommendation

Off 13% in 1M, BMP now trades on 1-yr rolling fwd P/E of 9.8x vs. its 6Y avg. of 9.2x.

The low-cost input cycle is nearing an end, with margins expected to normalize toward historical averages, starting in 2Q26. Despite near-term cost pressures, BMP remains a resilient defensive play supported by an attractive 10% average dividend yield and 11% upside. We maintain our Add rating with new, lower TP of VND153,000 (upside 11%) but suggest a patient entry, waiting for geopolitical-driven resin price volatility to subside to secure a better margin of safety.

Year end: December	12-24A	12-25A	12-26F	12-27F	12-28F
EBITDA adj. (VNDbn)	1,424	1,755	1,680 ▼	1,681 ▼	1,758 ▼
Reported net profit (VNDbn)	991	1,229	1,163 ▼	1,137 ▼	1,172 ▼
EPS adj. (VND)	12,103	15,010	14,201 ▼	13,889 ▼	14,319 ▼
DPS (VND)	11,990	15,000	14,000 ▼	13,500 ▼	14,000 ▼
BVPS (VND)	33,003	35,150	35,352	35,741	36,060
EV/EBITDA adj. (x)	6.66	5.32	5.65	5.69	5.54
P/E adj. (x)	11.4	9.23	9.75	9.97	9.67
Dividend yield (%)	8.66	10.8	10.1	9.75	10.1
P/B (x)	4.20	3.94	3.92	3.88	3.84
EPS adj. growth (%)	(4.83)	24.0	(5.39)	(2.20)	3.09
Ret. on avg. equity (%)	36.8	44.0	40.3	39.1	39.9

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

The era of low input cost is likely to end

The era of exceptional margin expansion driven by low-cost input materials appears to be reaching an end, as global PVC prices normalize at higher levels. We anticipate a contraction in profitability toward historical averages starting in 2Q26, as the benefit of low-cost inventory is gradually depleted. Nevertheless, BMP remains a compelling defensive holding due to its reasonable valuation and attractive dividend yield (10% on avg. in the next 3Y), supporting our Add rating (unchanged) with an 11% upside. We recommend a patient approach to seeking a more favorable entry point, specifically by waiting for the current geopolitical-driven anxiety over resin prices to stabilize. This tactical stance provides a more robust margin of safety against near-term cost volatility.

Favorable cost trends are reversing

An inflection point for margins

Historical data from FY20 through early FY26 reveals a profound inverse correlation between PVC resin costs and BMP profitability. After a multi-year "golden era" of margin expansion, the landscape is shifting. The recent geopolitical escalation in the Middle East has triggered a sharp reversal in input price trends, suggesting that BMP's period of record-breaking margins has reached an inflection point. We believe a more cautious outlook is required for the 2H26 as the industry transitions into a cycle of margin normalization.

Historical context – resilience through the 2020-2021 crisis

The FY20-21 period serves as a critical benchmark for BMP's sensitivity to supply shocks. During the COVID-19 pandemic, global PVC prices skyrocketed from approximately USD700/tonne to a peak of USD1,850/tonne by late FY21 (Figure 1). This placed unprecedented pressure on the company's cost structure, leading to severe margin compression. Together with lockdown enforcement amidst the COVID-19 pandemic in Vietnam, in 3Q21, BMP's GPM bottomed out at just 4.5%, while net margin turned negative at -4.9%.

In response, BMP implemented a decisive defensive strategy, adjusting its official ASP upward to VND59.5mn/tonne. This pricing floor has been remarkably "sticky," remains largely unchanged for the past 4Y until now, and has served as the primary defender of the company's bottom line.

Over the past decade, official adjustments to BMP's list price have been remarkably infrequent. Notable exceptions occurred only during the FY20–21 period, specifically in 1Q21 and 4Q21, in response to the unprecedented surge in PVC costs from USD700 to USD1,850/tonne. This historical trend underscores the significant 'stickiness' of BMP's pricing policy, which remains relatively inelastic even during periods of extreme market volatility.

The golden era and strategic pricing strategy

As the market entered a downward cycle for PVC resin between FY22 and FY25, BMP capitalized on its sticky ASP. While official prices remained flat at VND59.5mn/tonne, input costs receded to the USD680–750/tonne range. This decoupling allowed GPM to expand significantly, reaching a record high of 47.9% by 3Q25.

BMP managed this period not by cutting headline prices, but through a sophisticated "net realized price" strategy. By utilizing flexible discount structures and promotional levels, the company was able to absorb market fluctuations while maintaining high-tier brand positioning. This operational dynamic allowed BMP to capture maximum value during the low-cost era.

The 2026 geopolitical shock – input costs surge

The favorable cost trends of the last three years are currently reversing. Although BMP sources its resin domestically from TPC Vina (a subsidiary of Siam Cement Group) and AGC (an Indonesian FDI company having factory in Vietnam, domestic pricing remains fundamentally tethered to global oil dynamics and Middle Eastern supply chains.

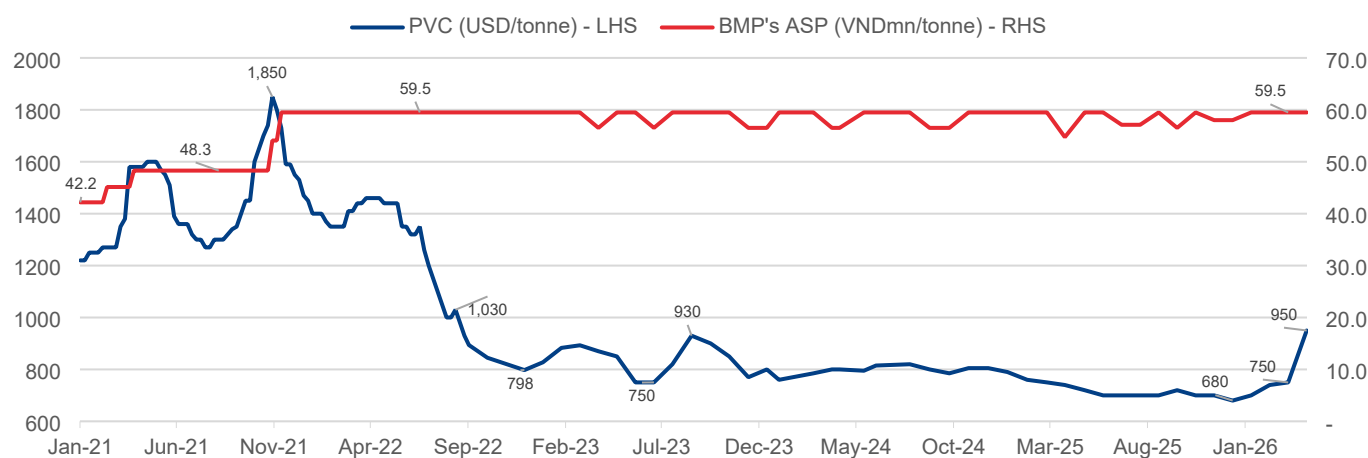
The recent geopolitical escalation has driven PVC resin quotes from a pre-war baseline of USD750/tonne to approximately USD950/tonne, a sharp 40% increase YTD. Given that raw materials typically account for 70% of the total unit cost, this surge represents a significant headwind for the manufacturing sector.

While BMP's 1Q26 performance remains shielded by low-cost inventory procured prior to the escalation, this buffer is expected to fade by the end of the quarter. If geopolitical tensions persist, the financial impact of this "supply shock" will likely manifest as a sharp margin contraction starting in 2Q26.

To mitigate this, we expect the company to aggressively scale back promotional expenses and discounts. However, given the magnitude of the PVC price hike, these internal measures may only partially offset the rising costs. We anticipate a period of normalization where margins return to historical averages, necessitating a strategic recalibration for investors in the 2H26.

Figure 1: Input cost and ASP dynamic, BMP

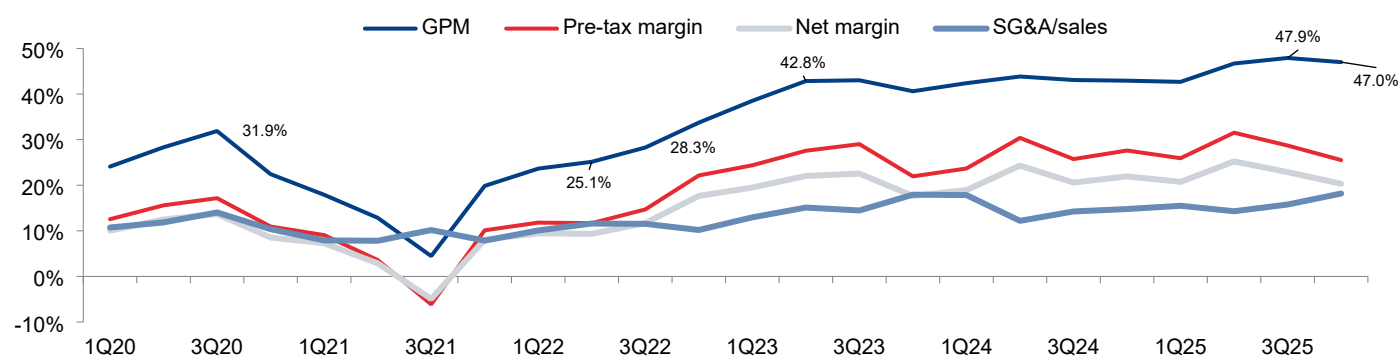
ASP was almost flat over the past 4Y despite the sharp falling of PVC resin prices...



Source: Bloomberg, HSC Research

Figure 2: Margins movement, BMP

...leading to a sharp margin expansion



Source: BMP, HSC Research

Scenario of PVC resin price impact on BMP's earnings and TP

Given the current escalation in raw material costs, we believe immediate adjustments to official selling prices are unlikely. Most plastic pipe companies are currently prioritizing a "wait-and-see" approach to determine whether these price hikes are transitory or represent a long-term structural shift. The most probable immediate response will be a strategic recalibration of promotional and discount policies rather than a change in headline ASP.

Currently, companies are pausing new procurement at the recent quotes of USD950/tonne, opting instead to utilize existing inventory stockpiled at an average cost of USD750/tonne. These reserves are projected to sustain production through the end of April/early of May-26. Under these assumptions, the financial impact of higher material costs will likely begin to manifest in operational results from May onward, should current price levels persist.

Despite the recent spike, we do not believe current price levels in the USD900–1,000 range are sustainable over the long term. This rally is primarily fueled by supply-side anxiety rather than a fundamental increase in global PVC demand. Specifically, with China’s domestic demand remaining soft, the surplus from this major exporter will likely prevent prices from staying at these elevated levels. Once geopolitical tensions subside, we anticipate that prices will retreat toward a new equilibrium point.

At this stage, we assume FY26 PVC resin price would be increased by 10% y/y to USD789/tonne as our base case vs. our estimate of 2% input material price increase previously. With this assumption, BMP would post a 6% y/y net profit drop to VND1,159bn in FY26, and a 13% downward revision vs. our previous forecast of 8% net profit growth.

Our sensitivity analysis highlights the significant influence of PVC resin pricing on BMP’s earnings outlook. Under a scenario where average PVC prices rise by 15% y/y to USD825/tonne, we anticipate net profit to contract by 13%, reaching VND1,073bn. Conversely, should the price increase remain contained at 5% (USD753/tonne), net profit is expected to remain resilient, potentially edging up by 1% to VND1,246bn.

Figure 3: Scenario of PVC resin price, BMP

On base case, we assume PVC resin price will increase 10% y/y in FY26

Scenario	FY26F net profit (VNDbn)	Growth y/y	TP (VND)	Upside
PVC resin price at USD753/tonne, up 5% y/y	1,246	1.4%	167,000	20.6%
Base case (PVC resin price +10% y/y to USD789/tonne)	1,159	-5.7%	153,000	10.5%
PVC resin price at USD825/tonne, up 15% y/y	1,073	-12.7%	137,800	-0.5%

Source: HSC Research

New earnings forecasts

We trim our FY26-28F net profit by 15% on avg, reflecting higher input material prices assumptions. Our new forecast call for FY26/27/28 net profit of VND1,159bn (-6% y/y)/VND1,126bn (-3% y/y) and VND1,152bn (+2% y/y) respectively. This implies a 3Y net profit CAGR of -2.1%.

Based on the current environment, we have updated our base-case assumptions for FY26–28F as follows:

Figure 4: Old and new earnings forecasts, BMP

We cut our FY26-28F net profit by 15% on avg., reflecting an upward revision in PVC resin price

VNDbn	Old forecasts			New forecasts			% revision			Growth y/y		
	FY26F	FT27F	FT28F	FY26F	FT27F	FT28F	FY26F	FT27F	FT28F	FY26F	FT27F	FT28F
Items												
Net sales	6,061	6,545	7,004	6,061	6,545	7,004	0.0%	0.0%	0.0%	10.0%	8.0%	7.0%
Pretax profit	1,659	1,678	1,743	1,452	1,410	1,443	-12.5%	-15.9%	-17.2%	-5.7%	-2.9%	2.3%
Net profit	1,325	1,340	1,392	1,159	1,126	1,152	-12.5%	-15.9%	-17.2%	-5.7%	-2.9%	2.3%

Source: HSC Research

Figure 5: Key top line assumptions, BMP

We maintain unchanged our top line assumptions

Key assumptions	FY25	FY26F	FY27F	FY28F
Sales volume (tonnes)	93,603	102,963	111,200	118,984
% y/y	20.2%	10.0%	8.0%	7.0%
ASP (VNDmn/tonne)	58.9	58.9	58.9	58.9
% y/y	-0.7%	0.0%	0.0%	0.0%

Source: HSC Research

Figure 6: Margin assumptions, BMP

We trim our FY26/27/28 GPMs to 41%/40%/39% vs. 45%/44%/43% previously

Margins (%)	FY25	FY26F	FY27F	FY28F
GPM (%)	46.1%	41.3%	40.3%	39.1%
SG&A/sales	15.9%	14.8%	15.8%	15.3%
Pretax margin	27.9%	24.0%	21.5%	20.6%
Net margin	22.3%	19.1%	17.2%	16.5%

Source: HSC Research

Figure 7: Cash dividend policy, BMP

Dividend yield is forecasted at 10% over the next 3Y

Cash dividend policy	FY25	FY26F	FY27F	FY28F
Cash dividend (VND)	15,000	14,000	13,500	14,000
Payout ratio (%)	99.9%	98.6%	97.2%	97.8%
Dividend yield (%)	10.8%	10.1%	9.7%	10.1%
Payout ratio (%)	99.9%	98.6%	97.2%	97.8%

Source: HSC Research

- PVC resin price:** We have adjusted our FY26 base case to USD789/tonne (+10% y/y or 8% upward revision), followed by a conservative 2% annual increase for 2027 and 2028.
- ASP:** We maintain our previous assumption of a flat ASP across the forecast period.
- Sales volume:** Growth projections remain unchanged at 10%, 8%, and 7% for FY26/27/28F, respectively.

Regarding cash dividend policy, we maintain our assumptions that payout ratios will be unchanged at around 97-99% in the next 3Y, implying annual dividend yield of 10%.

Valuation and recommendation

We trim our TP by 19% to VND153,000 (upside 11%), reflecting our earnings downward revision of 15% on avg. for FY26-28F period. Meanwhile, we keep unchanged our WACC calculation of 11.3% and terminal growth rate of 1%. Of which, key assumptions are as follows:

- Unchanged risk-free rate of 4%
- Unchanged equity risk premium of 8.75%
- Unchanged beta of 0.85

The low-cost input cycle is nearing an end, with margins expected to normalize toward historical averages starting 2Q26. Despite near-term cost pressures, BMP remains a resilient defensive play supported by an attractive 10% average dividend yield and 11% upside. We maintain our Add rating but suggest a patient entry, waiting for geopolitical-driven resin price volatility to subside to secure a better margin of safety.

Figure 8: FCFF calculation, BMP

We forecast a stable free cash flow in coming years

VNDbn	FY25	FY26F	FY27F	FY28F
Net income	1,229	1,163	1,137	1,172
+ Interest expense * (1 - Tax rate)	0	0	0	0
+ Depreciation and amortization	67	72	80	88
- Changes in working capital	(16)	(58)	(38)	(134)
- Capex	(98)	(125)	(123)	(129)
Free cash flow to the firm (FCFF)	1,182	1,051	1,055	997

Source: HSC Research

Figure 9: WACC calculation, BMP

WACC is kept unchanged at 11.3%

CAPM	
Risk-free rate	4.0%
Market risk premium	8.75%
Beta	0.85
Cost of equity	11.4%
Equity / Total capital	98%
Debt / Total capital	2%
WACC	11.3%

Source: HSC Research

Figure 10: COD calculation, BMP

We keep unchanged our COD of 4.8%

Cost of debt calculation	
Cost of debt	6.0%
Tax rate	20.0%
Cost of debt after tax	4.8%

Source: HSC Research

Figure 11: DCF valuation, BMP

Our new TP is cut to VND153,000 (11% upside and 19% downward revision)

VNDbn	FY25	FY26F	FY27F	FY28F
Free cash flow to the firm (FCFF)	1,182	1,051	1,055	997
Terminal growth rate (g)				1%
Terminal value				9,758
Future cash flow		1,051	1,055	10,755
Present value		1,051	948	8,678
<i>PV of terminal value</i>		7,874		
<i>PV of cashflows through FY28F</i>		2,804		
Value of the firm		10,678		
- Total debts		(61)		
+ Cash & Cash equivalent		1,905		
Value of owners' equity		12,522		
Current outstanding shares (mn)		81.9		
Fair value per share (as of end-FY26)		153,000		

Source: HSC Research

Valuation context

Off 13% in 1M, reflecting market concern of increased PVC resin prices admit the geopolitical tension, BMP now trades on 1-yr rolling fwd P/E of 9.8x, vs. its 6Y avg. of 9.2x.

Figure 12: 1-yr rolling fwd P/E, BMP

BMP trades on 1-yr rolling fwd P/E of 9.8x...



Source: HSC Research

Figure 13: Standard deviation from mean, BMP

...close to its 6Y avg. of 9.2x



Source: HSC Research

Financial statements and key data

Income statements (VNDbn)						Cash flow statements (VNDbn)					
	12-24A	12-25A	12-26F	12-27F	12-28F		12-24A	12-25A	12-26F	12-27F	12-28F
Sales	4,616	5,510	6,061	6,545	7,004	EBIT	1,313	1,663	1,607	1,601	1,670
Gross profit	1,989	2,540	2,504	2,635	2,741	Depreciation & amortisation	(111)	(92.5)	(72.8)	(80.4)	(88.4)
SG&A	(676)	(877)	(897)	(1,034)	(1,072)	Net interest	(83.6)	(129)	(156)	(182)	(207)
Other income	-	-	-	-	-	Tax paid	(259)	(302)	(293)	(287)	(296)
Other expenses	-	-	-	-	-	Changes in working capital	(118)	(10.1)	90.1	(43.2)	(132)
EBIT	1,313	1,663	1,607	1,601	1,670	Others	33.4	(11.5)	(26.3)	(13.1)	0.76
Net interest	(83.6)	(129)	(156)	(182)	(207)	Cash flow from operations	889	1,216	1,226	1,081	1,041
Associates/affiliates	(0.50)	1.08	0	0	0	Capex	(97.7)	(123)	(125)	(123)	(129)
Other non-operational	-	-	-	-	-	Acquisitions & investments	(1,130)	(1,288)	(63.0)	(60.6)	(25.5)
Exceptional items	11.6	4.08	4.49	4.85	5.19	Disposals	911	940	(87.7)	101	24.6
Pre-tax profit	1,241	1,539	1,456	1,424	1,468	Others	80.1	92.3	100	94.8	89.1
Taxation	(250)	(310)	(293)	(287)	(296)	Cash flow from investing	(237)	(379)	(176)	11.9	(40.4)
Minority interests	-	-	-	-	-	Dividends	(969)	(1,044)	(1,146)	(1,105)	(1,146)
Exceptional items after tax	-	-	-	-	-	Issue of shares	0	0	0	0	0
Net profit	991	1,229	1,163	1,137	1,172	Change in debt	(0.27)	0	5.71	4.85	4.58
						Other financing cash flow	0	0	0	0	0
Net profit adj'd	991	1,229	1,163	1,137	1,172	Cash flow from financing	(970)	(1,044)	(1,140)	(1,100)	(1,141)
EBITDA adj.	1,424	1,755	1,680	1,681	1,758	Cash, beginning of period	821	504	297	208	200
						Change in cash	(317)	(207)	(89.6)	(7.66)	(141)
EPS (VND)	12,103	15,010	14,201	13,889	14,319	Exchange rate effects	0.03	0.05	0	0	0
EPS adj. (VND)	12,103	15,010	14,201	13,889	14,319	Cash, end of period	504	297	208	200	59.5
DPS (VND)	11,990	15,000	14,000	13,500	14,000	Free cash flow	792	1,093	1,101	958	913
Basic shares, average (mn)	81.9	81.9	81.9	81.9	81.9						
Basic shares, period end (mn)	81.9	81.9	81.9	81.9	81.9						
Fully diluted shares, period end (mn)	81.9	81.9	81.9	81.9	81.9						

Balance sheets (VNDbn)						Financial ratios and other					
	12-24A	12-25A	12-26F	12-27F	12-28F		12-24A	12-25A	12-26F	12-27F	12-28F
Cash	504	297	208	200	59.5	Operating ratios					
Short-term investments	1,410	1,760	1,697	1,636	1,611	Gross margin (%)	43.1	46.1	41.3	40.3	39.1
Accounts receivable	178	129	198	214	229	EBITDA adj. margin (%)	30.9	31.9	27.7	25.7	25.1
Inventory	464	525	606	655	805	Net profit margin (%)	21.5	22.3	19.2	17.4	16.7
Other current assets	40.6	47.0	51.8	55.9	59.8	Effective tax rate (%)	20.1	20.2	20.2	20.2	20.2
Total current assets	2,596	2,758	2,760	2,761	2,765	Sales growth (%)	(10.5)	19.4	10.00	8.00	7.00
						EBITDA adj. growth (%)	(5.39)	23.3	(4.28)	0.07	4.57
PP&E	278	309	349	389	426	Net profit adj. growth (%)	(4.83)	24.0	(5.39)	(2.20)	3.09
Intangible assets	6.32	6.20	18.1	21.1	23.9	EPS growth (%)	(4.83)	24.0	(5.39)	(2.20)	3.09
Investment properties	0	0	0	0	0	EPS adj. growth (%)	(4.83)	24.0	(5.39)	(2.20)	3.09
Long-term investments	2.00	4.00	4.00	4.00	4.00	DPS growth (%)	(5.22)	25.1	(6.67)	(3.57)	3.70
Associates/JVs	61.8	62.9	62.9	62.9	62.9	Dividend payout ratio (%)	99.1	99.9	98.6	97.2	97.8
Other long-term assets	256	239	303	327	350						
Total long-term assets	604	620	737	804	867	Efficiency ratios					
						Return on avg. equity (%)	36.8	44.0	40.3	39.1	39.9
Total assets	3,200	3,379	3,497	3,565	3,632	Return on avg. CE (%)	48.4	59.2	55.4	54.7	56.5
						Asset turnover (x)	1.43	1.67	1.76	1.85	1.95
Short-term debt	54.9	54.9	60.6	65.5	70.0	Operating cash/EBIT (x)	0.68	0.73	0.76	0.68	0.62
Accounts payable	172	111	185	196	213	Inventory days	64.4	64.5	62.2	61.1	69.0
Other current liabilities	174	227	249	268	287	Accounts receivable days	24.7	15.9	20.3	20.0	19.6
Total current liabilities	481	484	586	621	662	Accounts payable days	23.9	13.7	19.0	18.3	18.3
Long-term debt	0	0	0	0	0	Leverage ratios					
Deferred tax	0	0	0	0	0	Net debt*/equity (%)	(16.3)	(8.26)	(4.90)	(4.40)	0.57
Other long-term liabilities	0	0	0	0	0	Debt/capital (%)	1.95	1.77	1.89	2.00	2.10
Long-term liabilities	0	0	0	0	0	Interest coverage (x)	15.7	12.9	10.3	8.81	8.07
						Debt/EBITDA (x)	0.04	0.03	0.04	0.04	0.04
Total liabilities	499	501	603	639	680	Current ratio (x)	5.40	5.70	4.71	4.45	4.18
Shareholders' funds	2,702	2,877	2,894	2,926	2,952	Valuation					
Minority interests	0	0	0	0	0	EV/sales (x)	2.05	1.69	1.57	1.46	1.39
Total equity	2,702	2,877	2,894	2,926	2,952	EV/EBITDA adj. (x)	6.66	5.32	5.65	5.69	5.54
						P/E (x)	11.4	9.23	9.75	9.97	9.67
Total liabilities and equity	3,200	3,379	3,497	3,565	3,632	P/E adj. (x)	11.4	9.23	9.75	9.97	9.67
						P/B (x)	4.20	3.94	3.92	3.88	3.84
BVPS (VND)	33,003	35,150	35,352	35,741	36,060	Dividend yield (%)	8.66	10.8	10.1	9.75	10.1
Net debt/(cash)*	(449)	(243)	(147)	(135)	10.5						

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

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Explanation of Institutional Equity Research Ratings

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



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