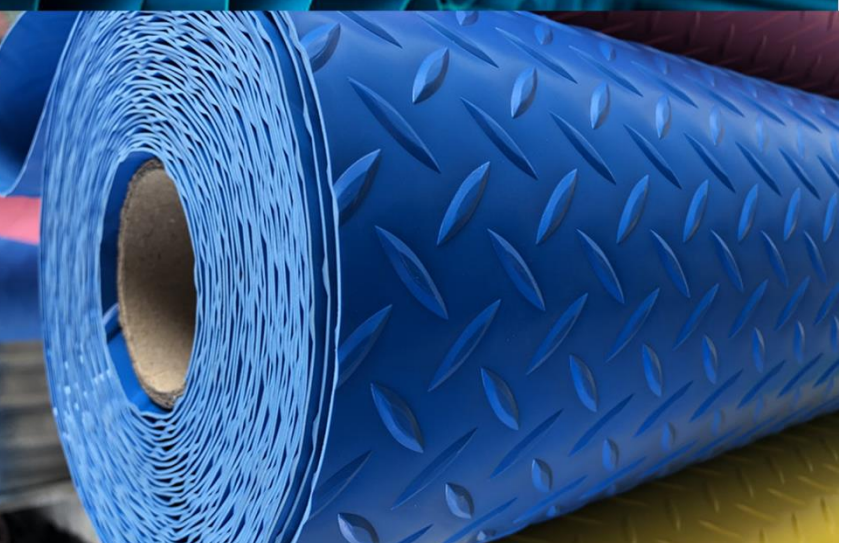


FPT Securities

PLASTICS INDUSTRY REPORT

December 2025

DIVERGENT OUTLOOK ACROSS PRODUCT SEGMENTS

"In the short-to-medium term, the construction plastics segment is poised for growth. This is driven by the recovery of the domestic construction market, and the potential to expand plastic flooring market share in the U.S. after the imposition of reciprocal tariff.

In the long term, the export packaging segment faces challenges due to the global shift toward eco-friendly alternatives.

Additionally, the prospect of sustained low resin prices will underpin profit margins for Vietnamese plastic manufacturers."

Vy Pham Thi Thao

Equity Analyst

Email: vyptt@fpts.com.vn

Report approver

Duc Nguyen Ngoc, CFA

Head of Research Department

HIGHLIGHTS

GLOBAL PLASTICS INDUSTRY

Global oversupply of virgin resin – the primary feedstock – continues to exert downward pressure on prices. This surplus is driven by aggressive capacity expansions, particularly in China and other Asian nations seeking self-sufficiency, which are projected to outpace demand growth.

The global plastics industry has entered a maturity phase, characterized by a decelerating consumption growth rate which averaged x.x% annually from 2000 to 2023. Per capita plastic consumption in regions such as NAFTA, the EU, and Japan has significantly surpassed the global average of xx kg/year by over xx%.

The Asia-Pacific region is expected to be the primary growth engine for the plastics industry in the coming period. This outlook is supported by its large population, rapid economic expansion, and a relatively emerging plastics sector. Per capita plastic consumption in China and other Asian nations stands at xx kg/year and xx kg/year respectively, remaining significantly below levels seen in developed economies.

VIETNAM PLASTICS INDUSTRY

Sustained low resin prices are expected to support gross profit margins of Vietnamese plastic converters, driven by the global oversupply, leveraging the industry's reliance on imported virgin resin.

Vietnam's plastics consumption is projected to grow at an average rate of x.x%/year in 2024 – 2030F, doubling the global average**.** The packaging and construction segments continue to dominate the industry's product mix. Within these, the construction plastics segment is expected to outperform, driven by (1) recovering domestic demand for plastic pipes as the residential housing market rebounds, and (2) SPC flooring – a key export product – with potential for U.S. market share expansion.

INVESTMENT RECOMMENDATIONS

- **Short and medium term (under 12 months and 1–5 years)**: Gross profit margins across the plastics manufacturers will be bolstered by the outlook of sustained low raw material prices. Consequently, we issue an **OUTPERFORM** rating for the **construction plastics** segment, driven by a recovering domestic construction market and potential export market share expansion; and a **NEUTRAL** rating for the **plastic packaging** segment due to generally saturated consumption demand.
- **Long term (over 5 years)**: We issue a **NEUTRAL** rating for both **construction plastics** and **domestic plastic packaging**, and an **UNDERPERFORM** rating for the **export plastic packaging**. Vietnamese export packaging products, primarily single-layer plastic bags, face decelerating long-term growth prospects as global eco-friendly trends shift demand toward alternative materials.

Full report available upon request via research@fpts.com.vn

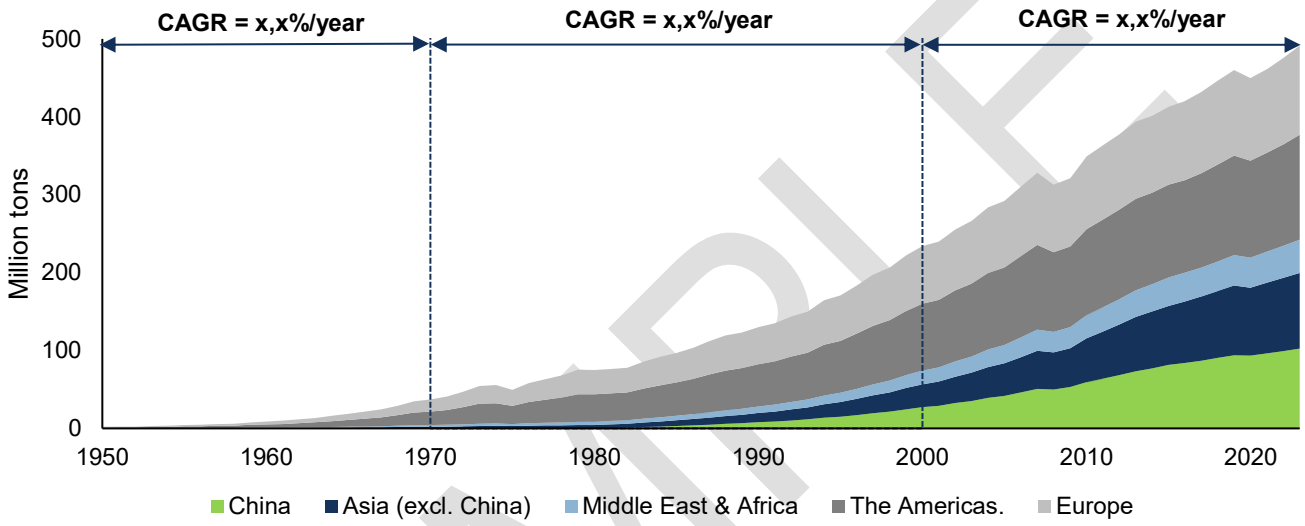
TABLE OF CONTENTS

A. GLOBAL PLASTICS INDUSTRY OVERVIEW

I. History & development: The global plastics industry has reached maturity, with Asia emerging as the primary growth driver

The global plastics industry has entered a maturity phase, characterized by a decelerating consumption growth rate of ~x.x%/year since 2000. In recent years, growth has been primarily driven by China and other Asian nations. Historically, the industry began to take shape around the 1950s, initially concentrated in the U.S. and Europe before expanding into Asia during the 1980s. Plastic products have become widely adopted, replacing traditional materials (such as metal, wood, and glass) across various sectors due to their durability, lightweight, high impact resistance, and superior insulation properties. Plastic demand is considered essential, with historical contractions typically aligned with global economic crises.

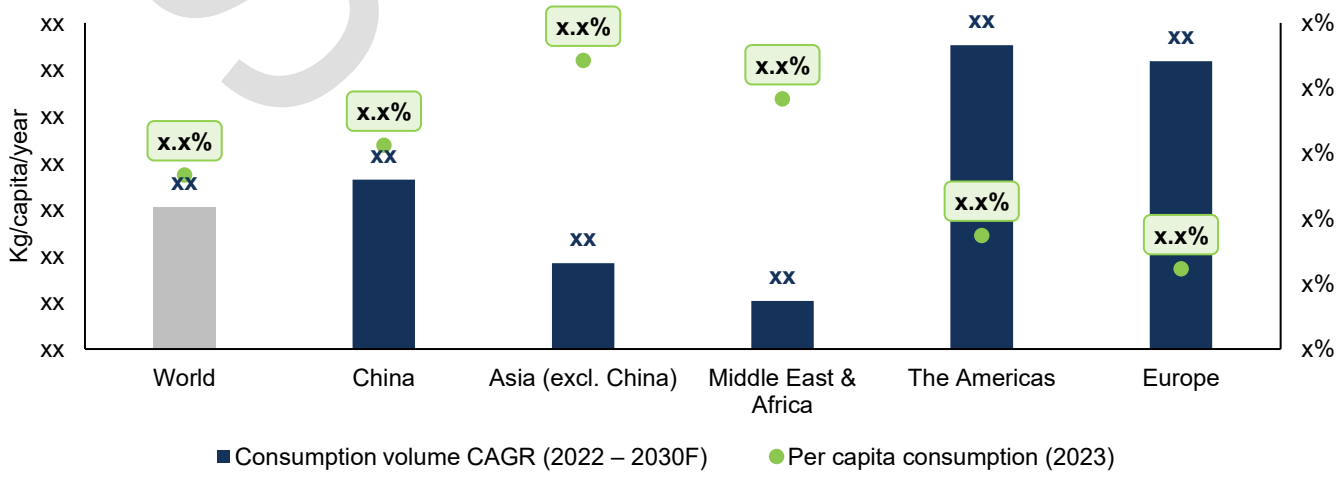
Figure 1: The plastic industry has reached maturity, with plastic resin consumption volume growing at x.x%/year during 2000 – 2023



Source: OECD, FPTS Research

For the 2022 – 2030F period, the OECD projects global plastic resin consumption to grow at ~x.x% annually, with China and Asia remaining the primary drivers. Specifically, demand in China and the other Asian nations is forecast to increase by x.x% and x.x% per year, respectively. These markets offer significant scale, yet their per capita consumption remains relatively low. Additionally, the Middle East and Africa – regions that historically have low resin consumption – are also expected to achieve growth rates exceeding the global average.

Figure 2: China and Asia are projected to lead the demand growth of the industry in the coming period

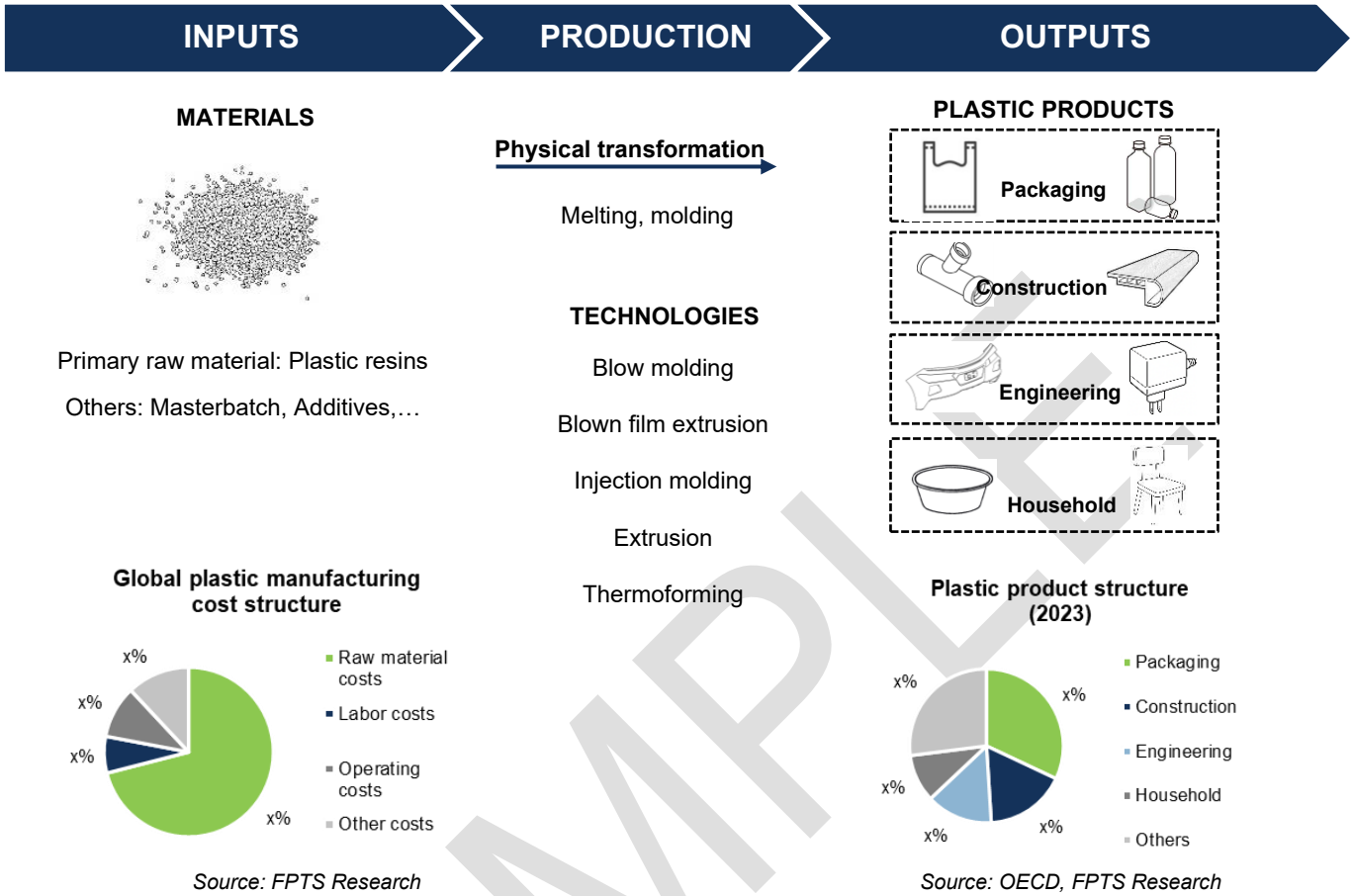


Source: OECD, FPTS Research

II. Global plastics industry's value chain and outlook

Plastic resins serve as the primary raw materials for the plastics industry, which undergo physical transformation processes (such as melting and molding) to create finished plastic products.

The plastics industry value chain is illustrated in the following diagram:



Global plastic manufacturing cost structure

Source: FPTS Research

Plastic product structure (2023)

Source: OECD, FPTS Research

Input: Raw material costs account for approximately ~xx% of the plastics industry's total production cost structure. Of this, plastic resins are estimated to comprise an average of ~xx%, depending on the specific product type. Additionally, additives and colorants are utilized in smaller proportions.

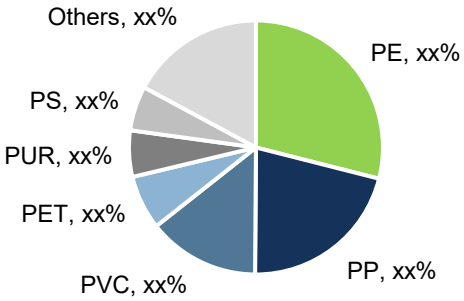
Production: The manufacturing process for plastic products is relatively straightforward, primarily involving the physical transformation of raw materials through heating and molding. Production technology can be categorized into five main types: blow molding, film blowing, injection molding, extrusion, and thermoforming. Each method produces different product types based on the required shape and properties.

Output: The industry's output is segmented into packaging, construction, engineering, and household plastics. Each segment is characterized by its specific raw material requirements, production processes, end-products, and customer base (See Appendix 1: Fundamental characteristics of plastic segments).

1. Input: Plastics converters benefit from low resin prices, driven by tracking oil price movements and global oversupply

Virgin plastic resins are derived from fossil fuels, including crude oil, natural gas, and coal – with coal-based production being limited and primarily concentrated in China. There is a vast diversity of plastic resins globally, with approximately 30 – 40 types in widespread use. Among these, PE, PP, and PVC are the most common raw materials, accounting for ~64% of total global resin demand.

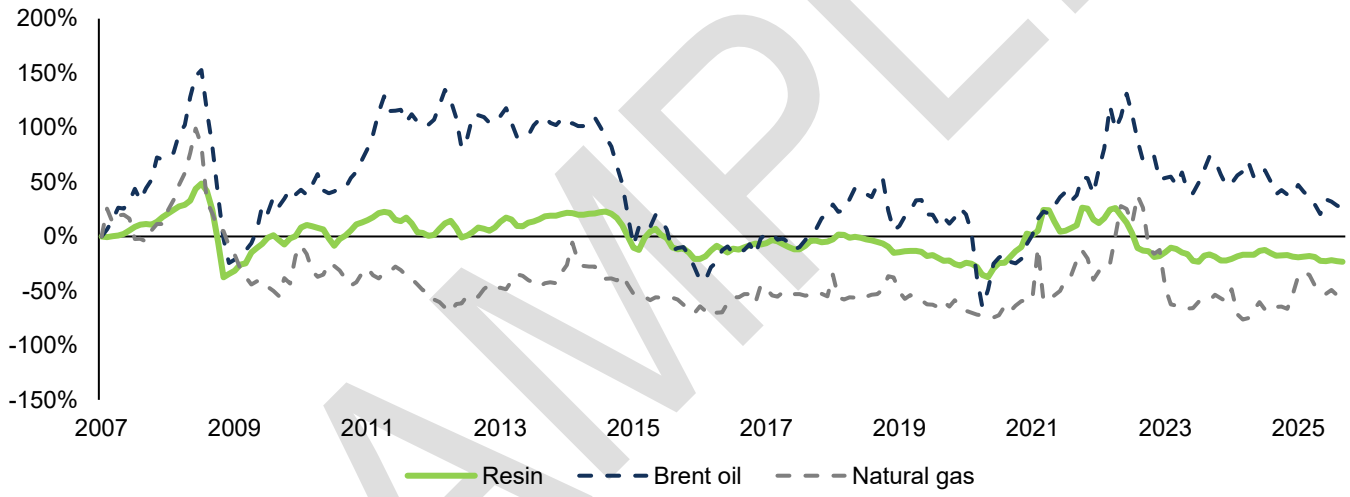
Figure 3: Production structure of virgin plastic resins by type (2024)



Source: Plastics Europe, FPTS Research

Resin price volatility is linked to fluctuations in oil and gas prices. Over the long term, resin prices generally align with crude oil and natural gas, while also being influenced by the price correlation between these two feedstocks. A prime example occurred during the 2009 – 2011 period, when resin prices tracked the upward momentum of crude oil, however, the trend was tempered as plunging gas prices created a competitive advantage for gas-based resin producers, allowing them to ramp up output.

Figure 4: Virgin plastic resin prices* tend to move in tandem with crude oil and natural gas prices



Source: Bloomberg, EIA, FPTS Research

**Virgin plastic resin prices are calculated as the average of HDPE, LDPE, LLDPE, PP, and PVC resin prices*

Furthermore, resin price volatility is closely tied to the global supply-demand balance, particularly in influential regions such as China, North America, the Middle East, and India. This dynamic can occasionally cause resin prices to diverge from fossil fuel price trends over short periods. An example occurred in late March 2021, despite fossil fuel prices surging and peaking in July 2022, the upward momentum of resin prices stagnated due to (1) weakening demand amid concerns over a widespread new wave of COVID-19 and (2) China's Zero-COVID policy causing a significant regional resin oversupply.

2. Output – Widespread applications, with packaging and construction plastics as key products

Total global plastic product volume reached approximately xx million tons in 2023. Plastic products are widely adopted across various economic sectors and can be categorized into four main segments: (1) packaging plastics, (2) construction plastics, (3) household plastics, and (4) engineering plastics. Among these, packaging and construction plastics currently account for the largest market shares.

For the scope of this report, we will focus on the two largest segments including plastic packaging and construction plastics.

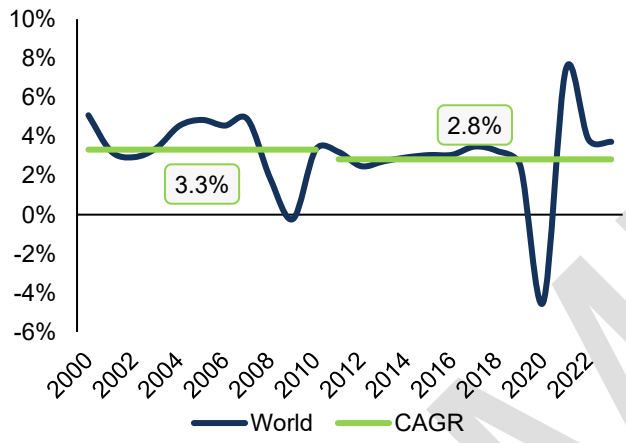
2.1. Asia-Pacific leads the growth of the plastics industry

The global plastics industry is projected to grow at a CAGR = x.x%/year during the 2024–2030F period, representing a modest growth rate as the industry has reached maturity. Within this landscape, the Asia-Pacific region is expected to be the primary growth driver across most product segments, fueled by its massive population, rapid economic expansion, and the relatively nascent stage of the plastics industry in several countries. The specific outlooks for the packaging and construction plastics segments are as follows:

2.1.1. Plastic packaging – Driven by economic spending

Demand for packaging plastic products is essential in nature, closely tied to population size, income levels, and consumer spending. Plastic packaging are widely utilized in consumer staples sector – such as food, beverages, pharmaceuticals, and personal and home care products – as well as in daily shopping activities. Consequently, the development of this segment moves in tandem with the growth of overall economic spending, particularly household consumption.

Figure 5: Growth in global final consumption expenditure of households and NPISHs* is slowing down



Source: World Bank, FPTS Research

**NPISHs: Non-Profit Institutions Serving Households*

2.1.2. Construction plastics – Demand linked to construction industry growth

Demand for construction plastic products is driven by the growth of the construction industry and the trend of substituting traditional materials. Within the construction industry, plastic products are utilized across three segments: residential, non-residential, and infrastructure, with residential construction accounting for the largest share at ~xx%. Furthermore, according to Plastics Europe, the application of plastic products in construction is steadily increasing, replacing traditional materials due to their durability, corrosion resistance, thermal insulation, cost-effectiveness, and ease of installation and maintenance.

The global construction industry has reached maturity, particularly in developed countries. Real value-added growth in the global construction sector averaged 2.6%/year during the 2010 – 2023 period, though performance varied significantly by region. Specifically, emerging economies continue to see high growth, with the Asia-Pacific region serving as the primary driver due to its massive scale (contributing 40% to global construction value-added in 2023) and the fastest growth rate, with CAGR = 4.6%/year from 2010 – 2023. In contrast, large developed economies such as North America (contributing 25%) and Europe (24%) both experienced low average growth rates of 1.5%/year and 0.7%/year, respectively, over the same period.

Figure 6: Real growth in global construction value added

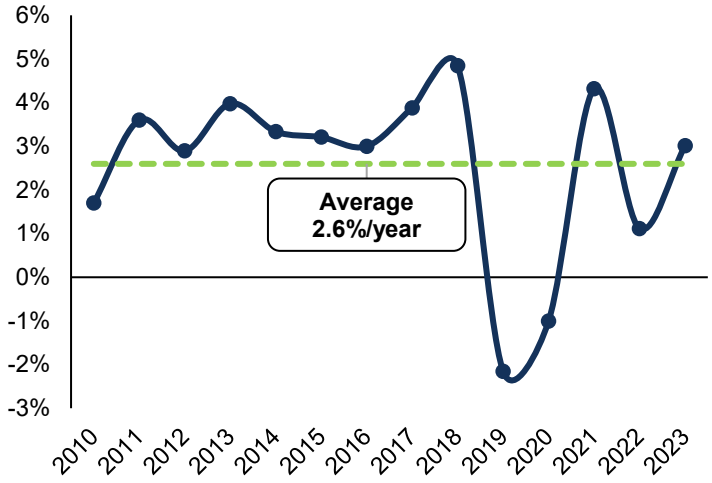
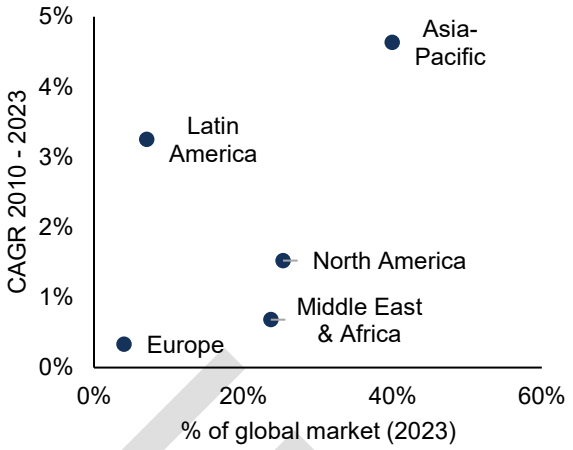


Figure 7: Real growth of the construction industry by region and % of global market



Source: UN Data, FPTS Research

2.2. Recycled and bioplastic trends – Impacts on the packaging segment

Faced with the issue of plastic waste overload, countries worldwide are gradually limit plastic packaging, focusing on product groups having alternatives or those that are easily recyclable, such as (1) PET beverage bottles and (2) single-use shopping bags, to minimize plastic waste discharge into the environment. Specifically:

PET beverage bottles – Promoting recycling:

- Pioneering markets: EU, USA, Japan.
- Measures include (applicable individually or in combination):
  (1) Implementing deposit-return systems: Consumers pay a small deposit when purchasing beverages, which is refunded upon returning the empty bottle.
  (2) Mandating minimum recycled plastic (rPET) content in new bottles.
  (3) Imposing taxes on PET bottles produced from virgin resin.

Single-use shopping bags – Restricting consumption and promoting alternative materials:

- Pioneering markets: EU, USA, China.
- Measures include (applicable individually or in combination):
  (1) Total ban on non-biodegradable plastic bags, replacing them with biodegradable alternatives.
  (2) Banning ultra-thin plastic bags and requiring a minimum thickness (typically > 25 – 70 microns depending on regional regulations) to encourage reuse.
  (3) Mandatory fees for plastic bags.
  (4) Requiring or encouraging specific recycling rates.

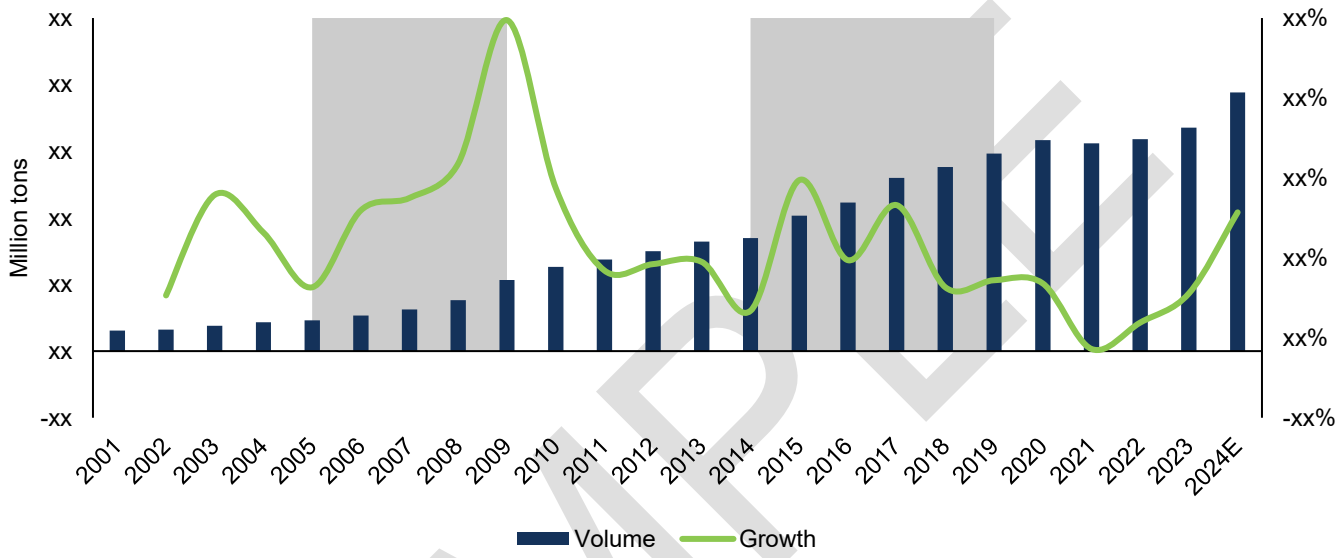
B. VIETNAM PLASTICS INDUSTRY

I. Vietnam plastics industry overview: Rapid growth and positive post-Covid-19 recovery

The Vietnam plastics industry has grown at a higher rate than the overall economy. Industry revenue increased at CAGR = xx%/year during the 2015–2024 period, outperforming Vietnam's nominal GDP growth by x ppts. In 2024, total industry revenue reached $xx billion, contributing approximately x.x% to total GDP, equivalent to a production output of xx.x million tons of products.

In 2024, production output recorded high growth of ~xx% YoY, driven by a recovery in the domestic market and positive export activities (after a period of heavy impact from the COVID-19 pandemic during 2020–2021 and a relatively slow recovery phase from 2022–2023).

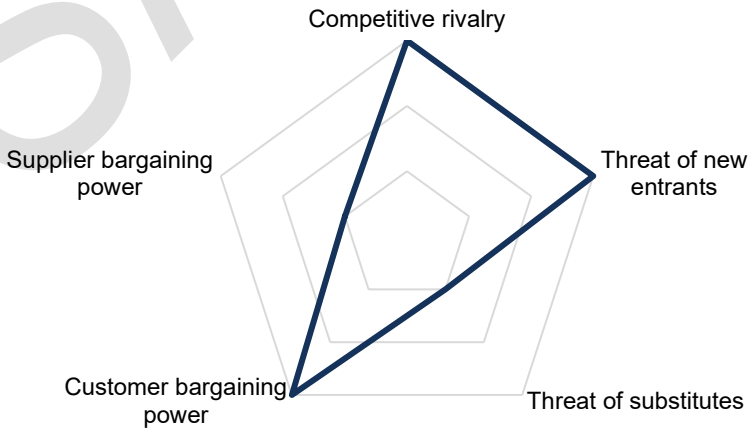
Figure 8: Vietnam's plastic goods production volume.



Source: VPA, NSO, FPTS Research

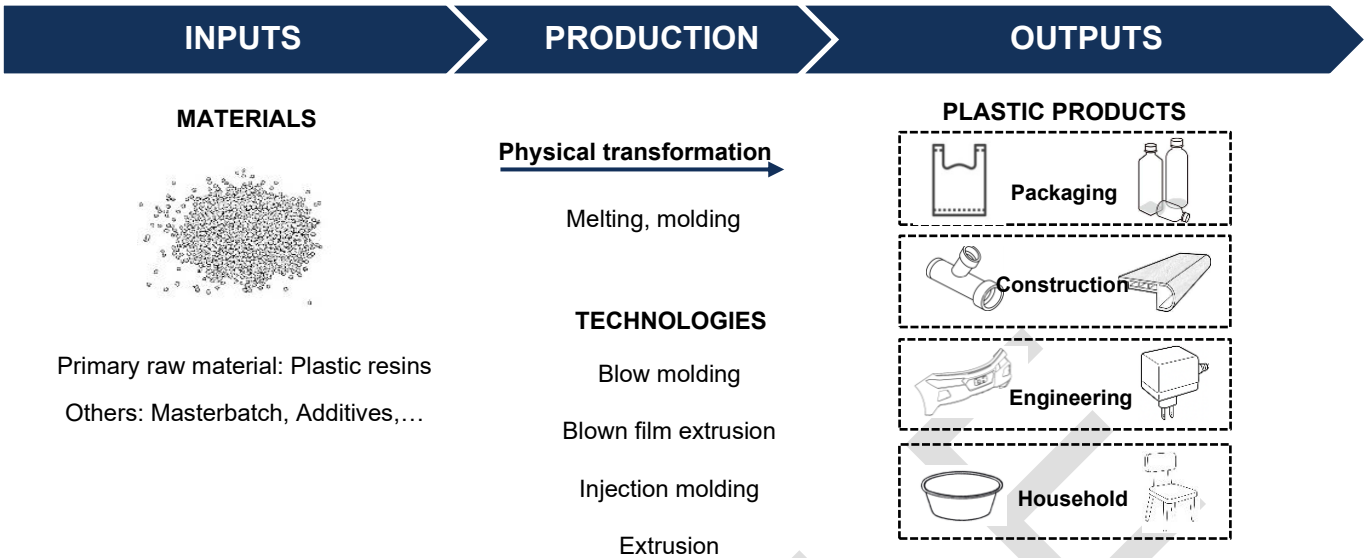
II. Competitive landscape of the Vietnam plastics industry

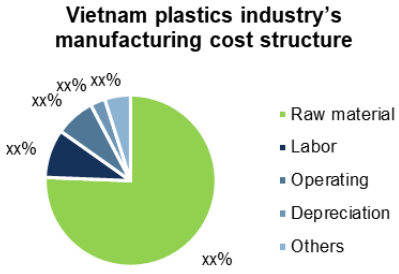
Competition within the Vietnam plastics industry is intense. This is driven by relatively low barriers to entry due to modest technical requirements, high competitive pressure from a fragmented market (especially in the packaging segment), significant customer bargaining power as products are undifferentiated in design and quality, and low switching costs.



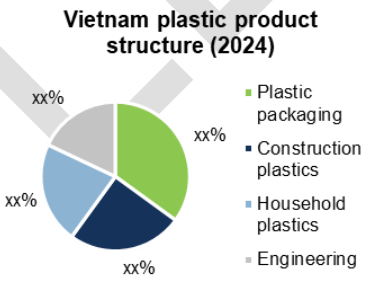
III. Vietnam plastics industry value chain

The Vietnam plastics industry value chain is largely aligned with the global model. The primary inputs consist of plastic resins, which undergo physical transformation processes (melting and molding) to create finished products.





Source: FPTS Research



Source: VPA, FPTS Research

Inputs: Similar to the global industry, raw material costs account for the largest proportion (~xx%) of Vietnam plastic industry cost structure, with plastic resins alone representing ~xx%. Additionally, a small proportion of additives and colorants is utilized in the blending process.

Resin price volatility significantly impacts the profit margins of Vietnamese plastic companies, as they are primarily price takers with limited bargaining power. Furthermore, domestic resin prices are pegged to global benchmarks, which are subject to supply-demand dynamics and oil/gas price fluctuations.

Production: Machinery in the Vietnamese plastics industry currently relies entirely on imports due to the underdeveloped domestic machinery manufacturing sector. We believe that machinery import value reflects the industry's expansion levels, which have been showing a positive recovery since 2024.

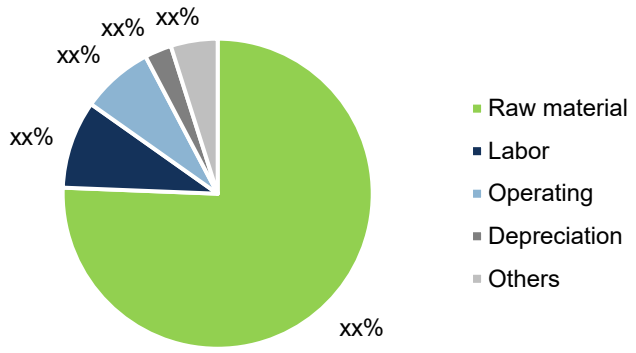
Outputs: This analysis of the Vietnam plastics industry focuses on two major segments: plastic packaging and construction plastics (representing a large share of the industry's output volume and hosting numerous listed companies). Each segment is influenced by distinct growth drivers stemming from product diversity and varying consumer markets. Specifically, our assessment is as follows:

- Multi-layer flexible packaging and plastic bottles – Domestic consumption: Fragmented market share and slowing growth rate during the 2020 – 2024 period, impacted by cautious domestic consumer demand.
- Single-layer flexible packaging – Export: Demand in the key export markets has reached maturity.
- Plastic pipes – Domestic consumption: Concentrated market share, and sluggish demand during the 2020 – 2024 period due to the negative impact of the residential construction segment.
- Plastic flooring – Export: Vietnam's export activities to the U.S. are benefiting from the trend of order shifts away from China.

1. Inputs – Profit margins heavily impacted by plastic resin price volatility (~xx% of cost structure)

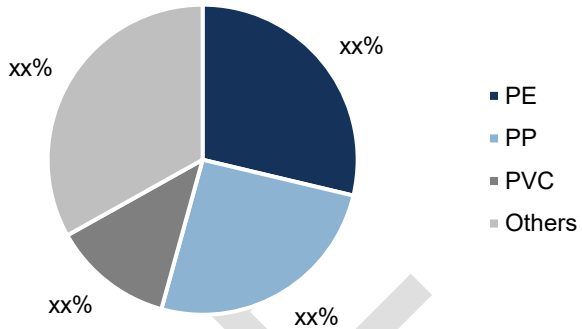
Raw materials account for the largest proportion (~xx%) of the industry's cost structure, with plastic resins alone representing ~xx%, as the manufacturing process primarily involves the physical transformation and molding of plastic raw materials.

Figure 9: Raw materials account for the largest proportion of Vietnam's plastic industry operating cost structure (2024)



Source: Listed companies' financial reports, FPTS Research

Figure 10: PE, PP, and PVC account for the largest proportion of Vietnam's plastic resin consumption structure (2024)

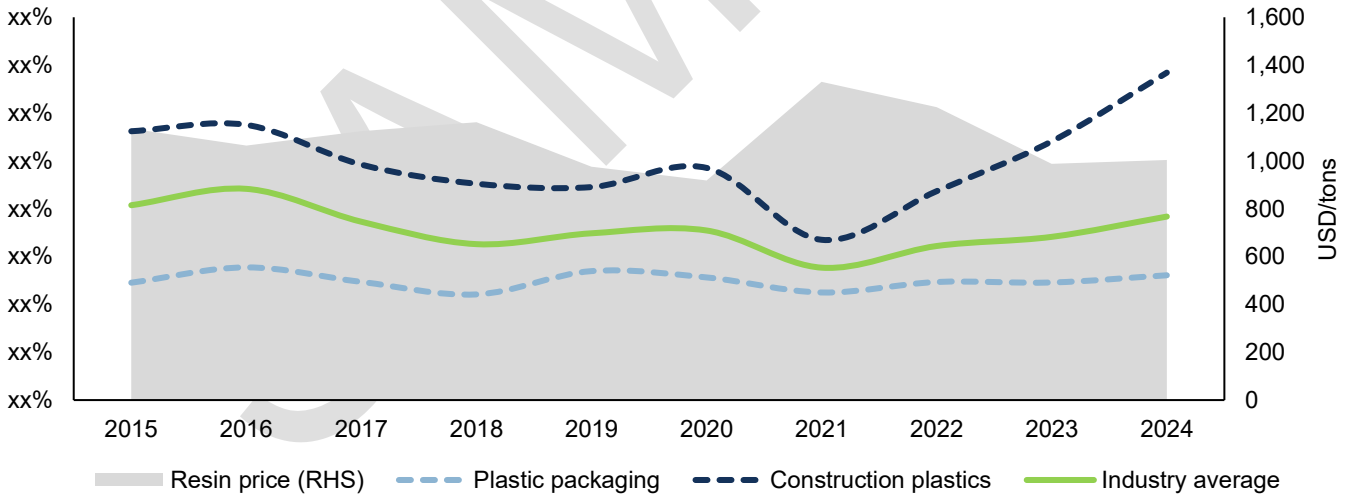


Source: FPTS Research

Overall, plastic resin price volatility has a significant impact on the profit margins of plastic converters, as they are primarily price takers with limited bargaining power. Plastic resin is a commodity with prices pegged to global benchmarks, depending on global supply-demand dynamics as well as oil and gas price fluctuations.

Furthermore, the industry's gross profit margin also depends on the converters' ability to pass through costs.

Figure 11: Gross profit margins of plastic converters depend on resin prices and their price pass-through capability



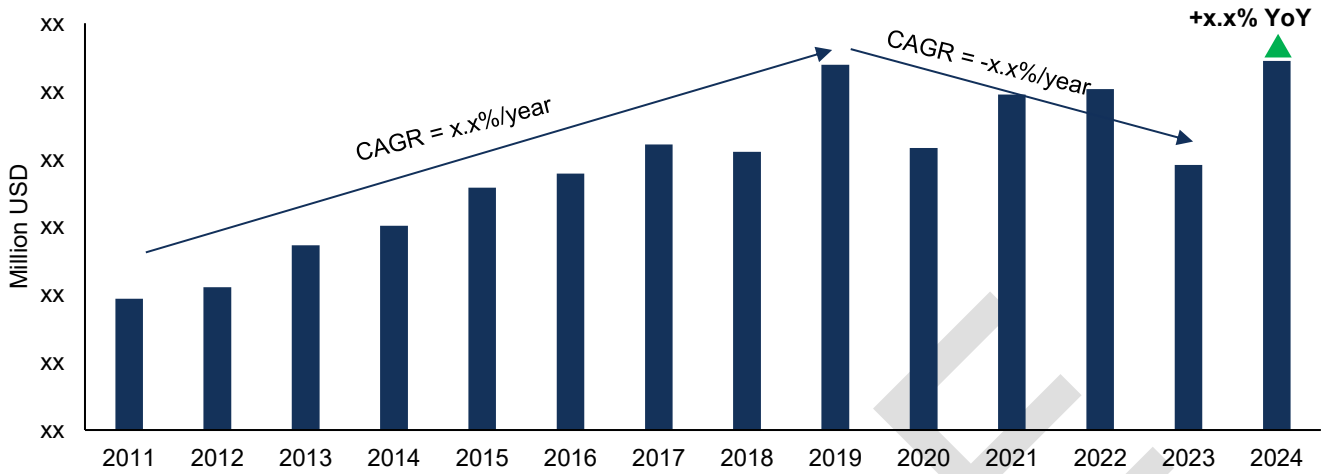
Source: Bloomberg, FPTS Research

2. Production – Machinery investment in the plastics industry resumes growth in 2024

We believe that machinery import value reflects the plastics industry's investment expansion, which is showing a positive recovery in 2024. Currently, technology in the Vietnam plastics industry relies entirely on imports due to the underdeveloped domestic machinery manufacturing sector. During the 2011–2019 period, import value grew rapidly at CAGR = x.x%/year. Specifically, in 2019, the import value of plastic machinery surged by x.x% YoY, reaching $xx million. This was driven by the U.S.–China trade war, which prompted many factories (including plastic converters and industries using plastics as semi-finished materials) to shift to Vietnam. From 2019 – 2023, machinery import value declined at CAGR = x.x%/year due to the impact of COVID-19 slow post-

pandemic economic recovery, which limited new investment activities. In 2024, the import value increased sharply by x.x% YoY, surpassing the high levels of 2019. This indicates that investment activity is returning, reflecting businesses' optimistic expectations for plastic demand in the coming period.

Figure 12: The import value of plastic industry machinery rebounded in 2024

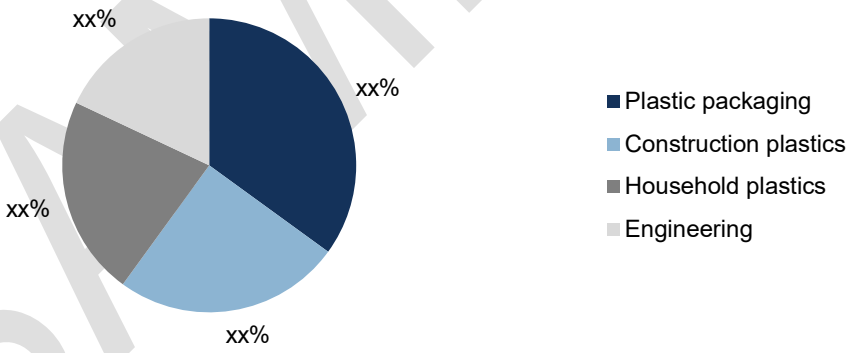


Source: ITC, FPTS Research

3. Outputs – Product diversity; distinct product drivers in domestic and export markets

In 2024, total consumption output of Vietnam plastics industry reached 11.65 million tons, corresponding to a revenue of $31.5 billion. Plastic packaging and construction plastics account for the largest proportions, representing 35% and 25% of the total output volume, respectively.

Figure 13: Plastic packaging and construction plastics account for the largest proportion of the industry's production structure (2024)



Source:VPA, FPTS Research

In the following sections, we will focus our analysis on plastic packaging and construction plastics, as these two segments host numerous listed companies and offer greater data accessibility compared to other segments. Specifically: (1) Plastic packaging: Including multi-layer flexible packaging and plastic bottles (domestic consumption), and single-layer flexible packaging (export); (2) Construction plastics: Including plastic pipes (domestic consumption), and plastic flooring (export).

Regarding the market, approximately xx% of Vietnam's plastics industry revenue comes from the export market, reaching $x.x billion in 2024. Export products are also concentrated in the construction and packaging plastic groups. Specifically, the two product types with the highest export value (over $1 billion) include (1) plastic construction materials – primarily plastic flooring, and (2) plastic bags.

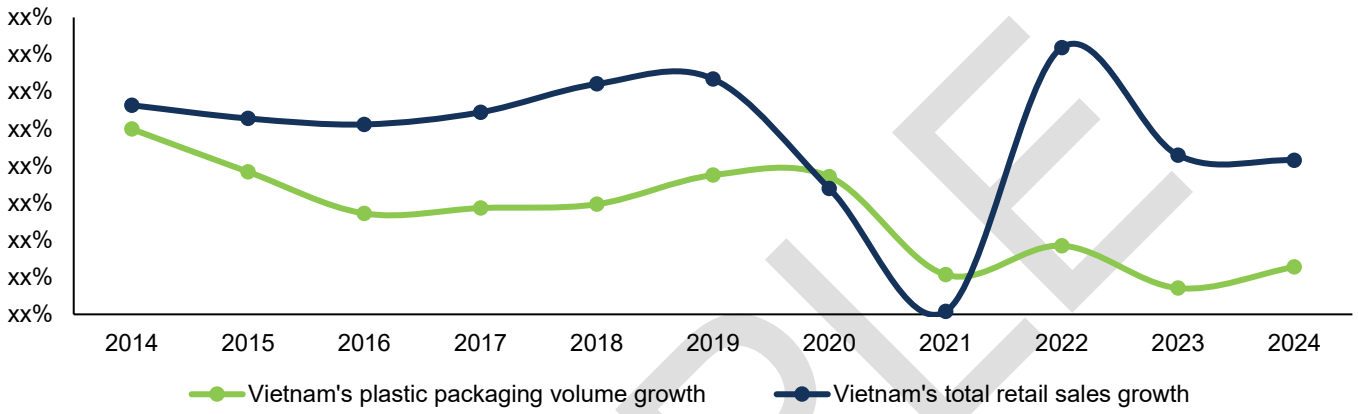
3.1. Plastic packaging (xx% of industry volume)

3.1.1. Multi-layer flexible packaging and plastic bottles – Domestic market

➢ **Slowing demand during the 2021–2024 period**

Vietnam's plastic packaging consumption grew at CAGR = x.x%/year during the 2020–2024 period, lower than the average of x.x% recorded during 2014–2020. This slowdown was driven by (1) in 2021, lockdown measures due to the COVID-19 pandemic in Vietnam caused a sharp decline in packaging demand for non-essential goods such as beverages and personal care products, and (2) demand for packaging continued to grow at a low rate during the 2022–2024 period as retail goods growth slowed, impacted by cautious consumer sentiment amidst global macroeconomic volatility.

Figure 14: Plastic packaging production growth is slowing down due to the impact of consumer demand



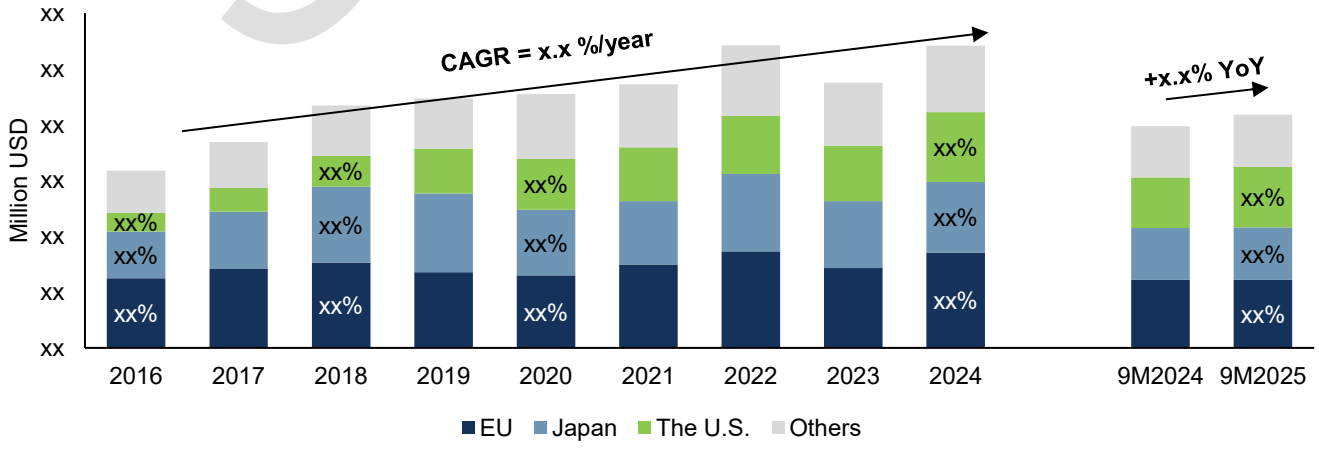
Source: Euromonitor, NSO, FPTS Research

3.1.2. Single-layer flexible packaging – Export market

Single-layer plastic packaging produced in Vietnam primarily serves the export market, accounting for ~xx% of output volume. This product category represents x.x% of Vietnam's total plastic product export value, with the EU, Japan, and the U.S. being the key markets. Besides, the domestic market size remains relatively small, with the majority of supply coming from small enterprises and household businesses.

Export value of plastic bags reached $1.08 billion in 2024, growing at CAGR = x.x% during the 2016–2024 period. The EU and Japan are the largest markets, while the U.S. serves as the key growth driver. Specifically, the EU, Japan, and the U.S. collectively accounted for xx% of Vietnam's plastic bag export value in 2024. These are all developed economies where consumers have high income and spending levels, and the habit of using plastic products was established early. However, these regions do not prioritize the production of single-layer packaging due to its low added value.

Figure 15: Vietnam's plastic bag export turnover by market



Source: MoIT, ITC, FPTS Research

3.2. Construction plastics (xx% of industry volume)

Construction plastic products are classified into two main segments: (1) plastic pipes and fittings, and (2) other plastic construction materials (plastic flooring, window frames, roofing sheets, etc.). In particular, plastic pipes are primarily consumed domestically due to their bulky nature, which makes long-distance transportation challenging. Conversely, other plastic construction materials currently serve as the key export products of Vietnam's plastics industry (~xx% of export turnover).

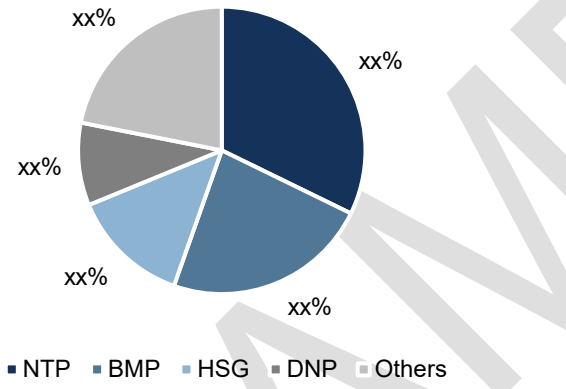
3.2.1. Plastic pipes – Domestic market

Plastic pipes primarily serve residential & non-residential building construction (accounting for ~70%), and infrastructure (~20%), with the remainder used in irrigation, aquaculture, and other sectors.

The domestic plastic pipe market share is relatively concentrated, led by established building plastic pipe suppliers. Competition in the industry is characterized by regionality due to the bulky nature of the products and high transportation costs. Currently, the Vietnam plastics industry is led by Tien Phong Plastic (HNX: NTP) – dominating the Northern market, and Binh Minh Plastic (HOSE: BMP) – dominating the Southern market. Both companies focus on the building construction segment, which accounts for approximately 70%-80% of NTP's revenue and ~90% of BMP's revenue.

The two customer segments, building and infrastructure, possess distinct characteristics regarding distribution networks, customer profiles, and competitive intensity. Specifically:

Figure 16: Vietnam's plastic pipe market share is highly concentrated (2024)



Source: BMP, NTP, HSG, DNP, FPTS Research

3.2.2. Plastic flooring – Export market

Plastic flooring is currently a flagship export product of the Vietnam plastics industry (accounting for ~xx% of 2024 export turnover), in which SPC[1] flooring represents the largest proportion (~xx% of total plastic flooring) and is primarily exported to the U.S. (~xx%). The export value of Vietnam plastic flooring to the U.S. reached $1.5 billion in 2024, growing rapidly at CAGR = x.x% during the 2019 – 2024 period, driven by surging demand and the strategic shift of supply chains away from China. Specifically:

Despite slowing consumption demand, plastic flooring (including SPC) sourced from Vietnam continues to gain market share in the U.S. by benefiting from supply chain relocation from China. Currently, over 90% of SPC flooring demand in the U.S. is imported. Within this context, Vietnam's SPC output has grown sharply and

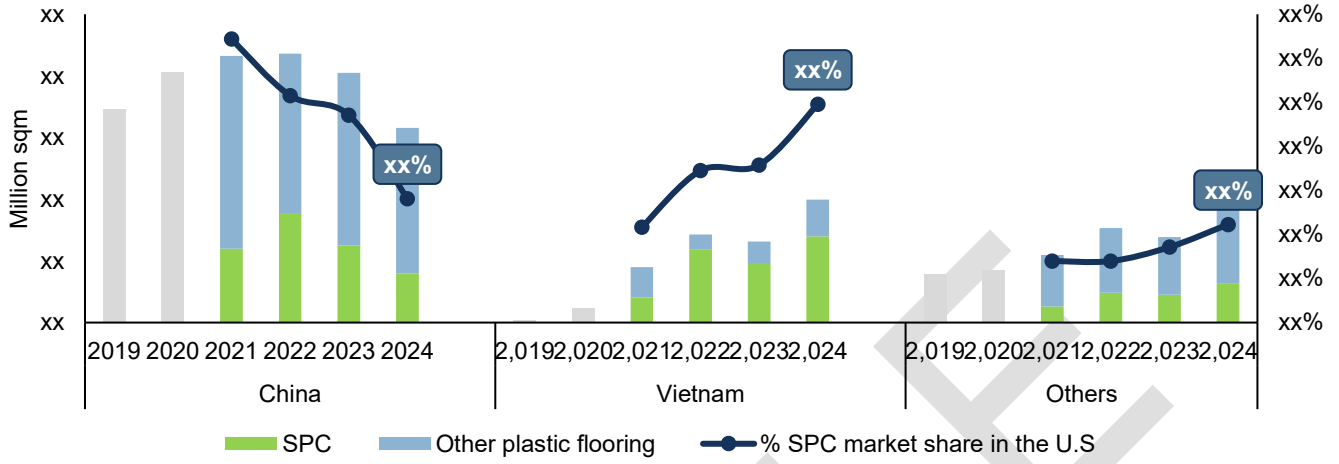
[1] SPC Flooring (Stone Plastic Composite): Composed of 05 layers, most notably the SPC core layer, which incorporates a click-lock system for easy installation. The SPC core is made from a mixture of limestone powder, PVC resin, and additives, providing the flooring with excellent water-resistance and durability.

Besides SPC, the market offers other types of plastic flooring depending on their composition and structure. For example, WPC flooring features a core layer made from a mixture of wood flour and PVC resin, while traditional LVT flooring typically consists of a single plastic layer.

become the largest SPC flooring supplier by 2024, accounting for x.x% of the total SPC volume imported into the U.S. as a direct result of supply chain relocation.

Other types of plastic flooring, despite having lower growth potential compared to SPC, have also shown positive export performance as Vietnam continues to capture market share from China.

Figure 17: Vietnam's SPC flooring is rapidly gaining market share in the U.S.



Source: U.S. ITC, FPTS Research

** The 2019–2020 period: Data for SPC flooring and other plastic flooring was not disaggregated*

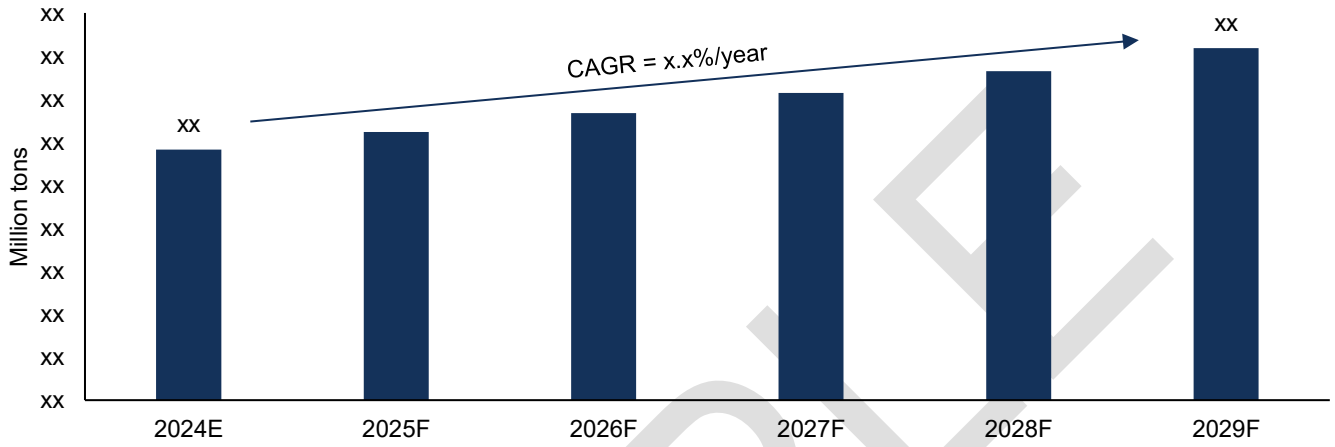
C. VIETNAM PLASTICS INDUSTRY OUTLOOK

I. Vietnam plastics industry outlook

Inputs: Raw material prices are expected to remain low in the long term, which will continue to support the gross profit margins of Vietnamese plastic converters (See: Global plastics industry – Plastic resin price forecast).

Outputs: Industry volume is projected to grow at CAGR = x.x%/year during the 2025–2029F period, reaching xx million tons by 2029F. Among these, the construction plastics segment will be a key growth driver as both domestic and export markets show positive trends.

Figure 18: Vietnam's plastic production volume is projected to grow at CAGR = x.x% during 2024 – 2029F



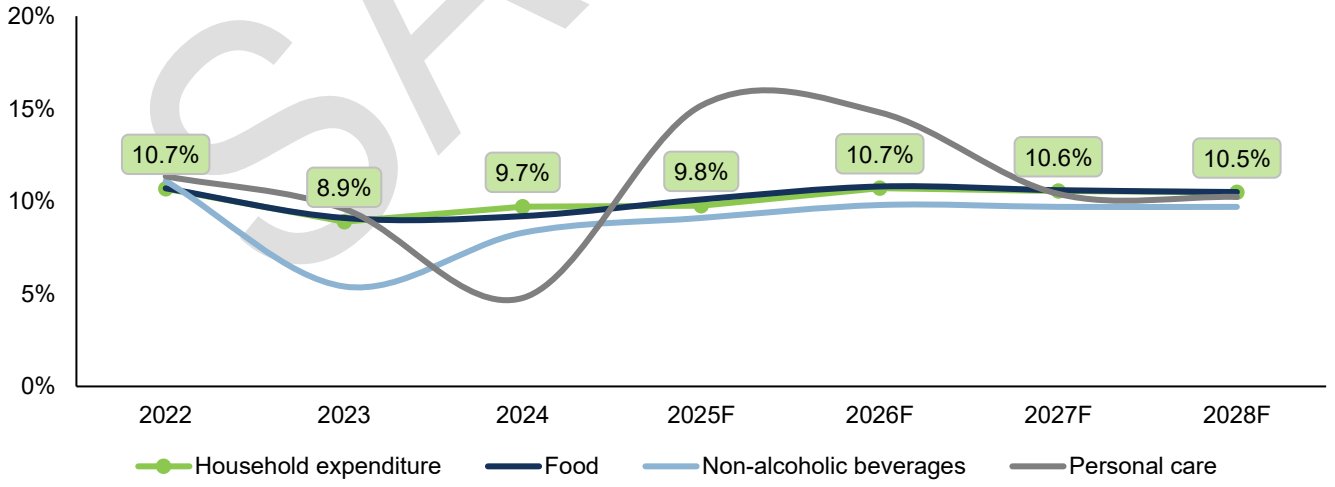
Source: FPTS Research

1. Plastic packaging – Growth outlook slowing down in the long term

1.1. Multi-layer flexible packaging and plastic bottles – Expectation for a recovery in domestic demand

The multi-layer flexible packaging and plastic bottle segment primarily depends on the domestic market, accounting for over 80% of total output volume. This segment in Vietnam benefits from positive growth prospects in spending on food & non-alcoholic beverages, as well as personal & household care products, driven by a projected household spending growth of CAGR = 10.38%/year during the 2024 – 2028F period (according to BMI).

Figure 19: Vietnam's consumer expenditure is forecast to maintain positive growth during 2024 – 2028F



Source: BMI, FPTS Research

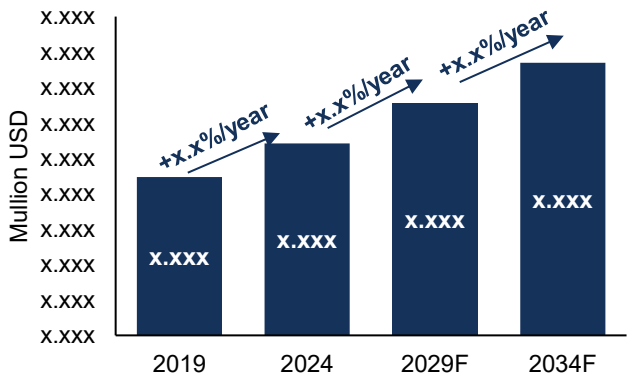
1.2. Single-layer flexible packaging – Growth outlook slowing down in the long term

In the short and medium term (2024–2029F), Vietnam's plastic bag export turnover is projected to grow at x.x%/year. The key growth driver continues to be market share gains in the U.S. (accounting for xx% of export

value), as major plastic packaging suppliers to the U.S. currently face reciprocal tariffs of 10% - 25% higher than those imposed on Vietnam (except for Thailand).

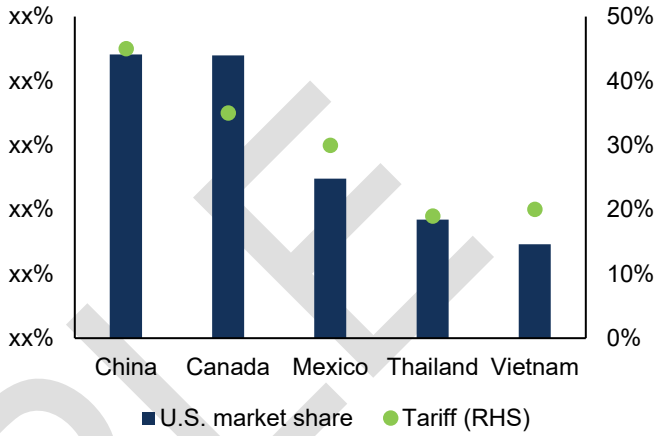
In the long term (2029–2034F), we project growth to gradually decelerate to a low rate of x.x%/year. This slowdown is attributed to (1) limited upside potential in key existing export markets (including the EU, U.S., and Japan), which are developed countries with established plastic consumption habits early on and already exhibit high per-capita plastic consumption levels, (2) saturated demand for plastic packaging products, and (3) increasing environmental concerns, particularly in the EU and U.S. regions.

Figure 20: Vietnam's plastic bag export turnover growth is projected to slow down in the long term



Source: FPTS Research

Figure 21: Countries with major plastic bag market shares in the U.S. face higher tariff than Vietnam



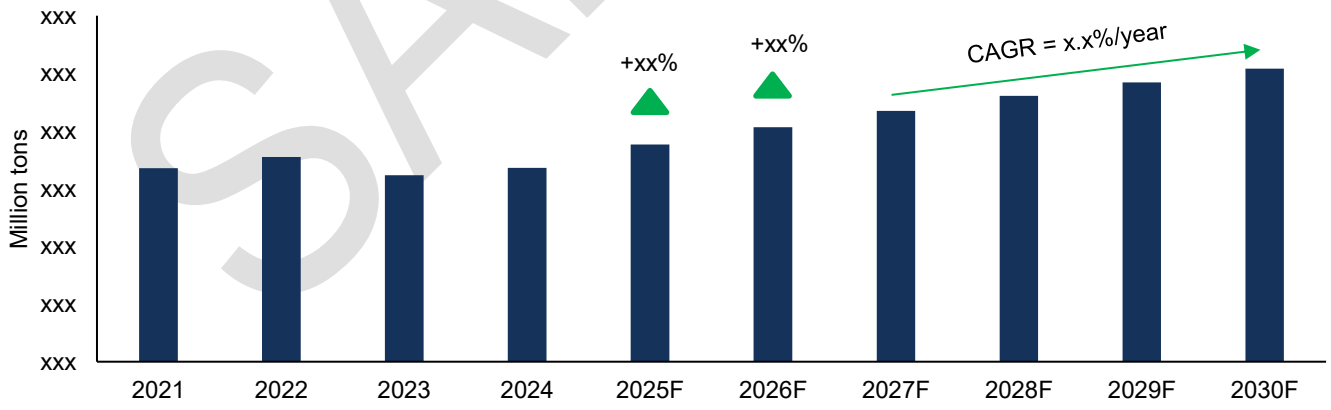
Source: U.S. ITC, FPTS Research

2. Construction Plastics – Bright prospects for domestic plastic pipes and exported plastic flooring

2.1. Plastic Pipes – Positive outlook driven by recovering residential construction and high public investment plans

We project Vietnam's plastic pipe output to achieve a high-average growth rate of xx% per year during 2025–2026F, and remain positive with CAGR = x.x%/year during the 2026–2030F period.

Figure 22: Plastic pipe production growth is projected to be optimistic during 2025 – 2026F

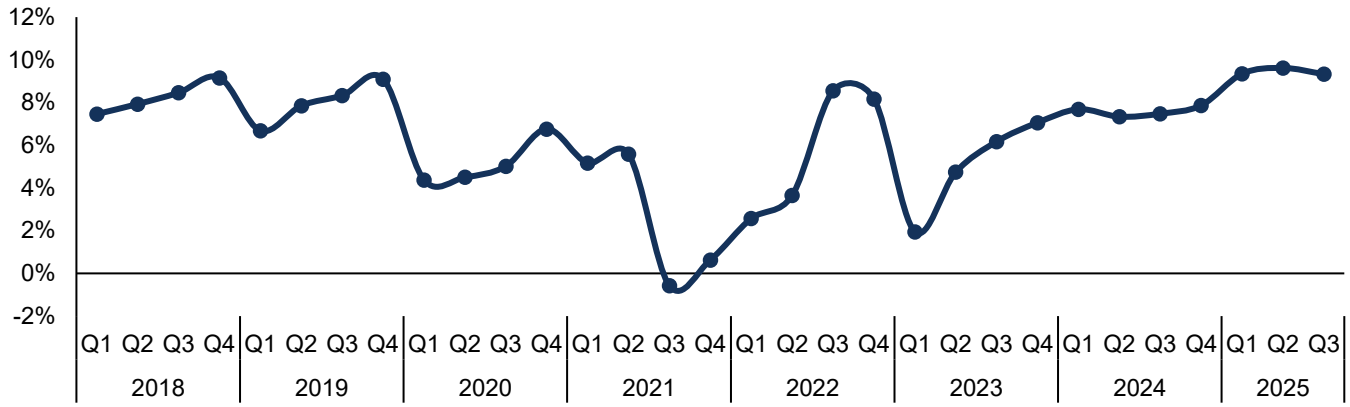


Source: FPTS Research

In the short-term, the residential construction market in Vietnam is recovering, while infrastructure construction remains positive (See: Real estate – construction materials sector strategy report, November 2025)

In 9M2025, plastic pipe consumption volume grew by ~24.0% YoY, as construction industry growth reached a multi-year high, driven by recovering demand in both infrastructure and residential construction segments.

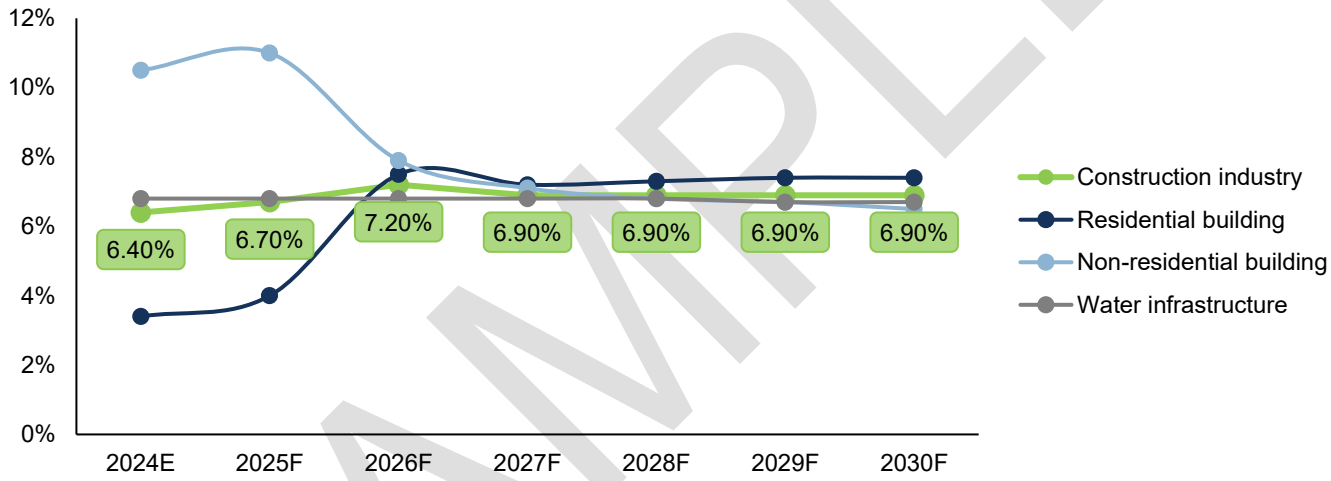
Figure 23: The construction industry is recovering, with real value growth reaching a multi-year high



Source: FPTS Research

In medium and long-term, Vietnam's construction industry is projected to maintain rapid growth at an average rate of 6.9%/year during the 2024 – 2030F period, supported by a golden population structure and high urbanization potential.

Figure 24: Vietnam's construction industry is forecasted to grow at CAGR = 6.8%/year (2024 – 2030F)

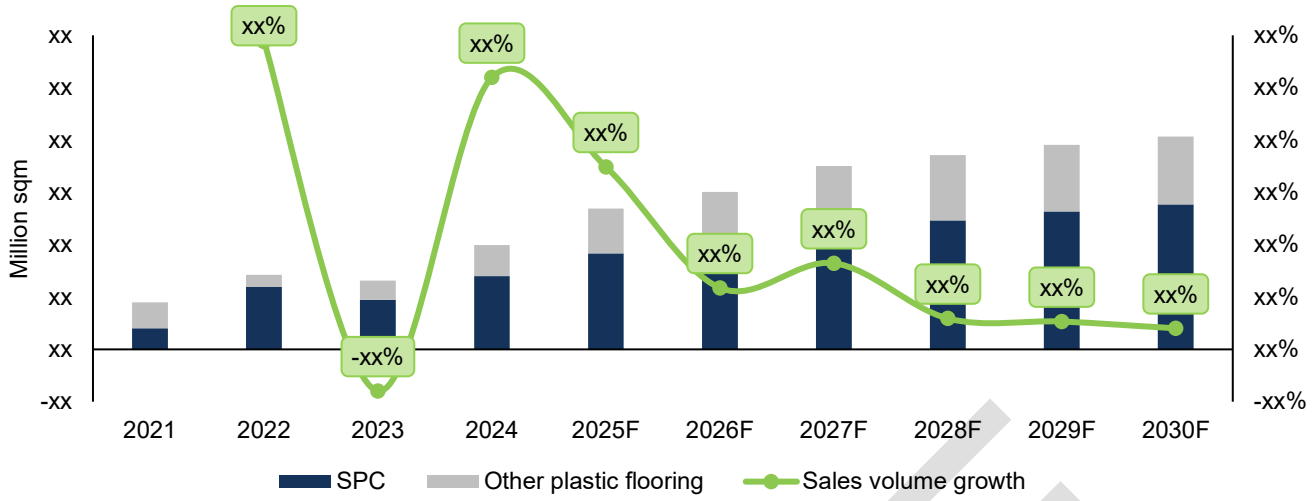


Source: BMI, FPTS Research

2.2. Plastic Flooring – Vietnam's market share expected to continue expanding in the U.S.

Vietnamese plastic flooring is primarily exported (accounting for ~80% of total output), with the U.S. serving as the key market. We project Vietnam's plastic flooring export volume to the U.S. to grow at CAGR = xx%/year during the 2024–2030F period. Within this segment, SPC remains the flagship product, accounting for approximately 70% of total plastic flooring export volume.

Figure 25: Vietnam's plastic flooring exports are expected to achieve optimistic growth during 2024 – 2027F period



Source: FPTS Research

Regarding the U.S. market demand: We expect consumption demand to remain flat during the 2025 – 2026 period before returning to growth at a rate of x% – x%/year during 2027–2030F. Notably, SPC flooring continues to be the preferred product type.

Regarding Vietnam's market share: We expect Vietnam's share of total U.S. plastic flooring imports to continue expanding rapidly, increasing by an average of ~x.x ppts/year during the 2025–2027 period, benefiting from the supply chain relocation from China. As of August 2025, the total U.S. tariff imposed on Chinese products stands at 55%, which then decreases by 10% for tariffs related to fentanyl in November 2025. This rate remains significantly higher than the 20% tariff applied to Vietnam, thereby enhancing the competitiveness of Vietnamese enterprises while further driving the relocation of manufacturing facilities from China to Vietnam. In 8M2025, Vietnam's plastic flooring market share reached xx%, an increase of xx ppts compared to the end of 2024.

D. COMPANY UPDATES

I. Scale of listed plastic companies

Segment*	Company	Exchange	Market Cap 12/12/2025 (VND bn)	Total assets 9M2025 (VND bn)	Revenue 9M2025 (VND bn)	%YoY	NPAT 9T2025 (VND bn)	%YoY
Plastic packaging	AAA	HSX	3,130	12,242	12,782	-4.5%	362	41.3%
	TDP	HSX	2,488	4,212	3,458	9.3%	76	-6.2%
	ECO	UPCOM	798	407	357	11.5%	11	29.3%
	TPP	HNX	667	2,718	2,350	3.9%	71	225.1%
	VNP	UPCOM	400	305	41	-36.4%	22	60.6%
	VBC	HNX	154	385	618	4.8%	21	0.5%
	BBS	HNX	77	301	342	38.0%	5	3.1%
	STP	HNX	65	166	137	-6.7%	5	-3.4%
	PBP	HNX	62	146	327	51.7%	6	0.5%
	BXH	HNX	60	91	175	51.5%	1	70.7%
	PMP	HNX	57	298	509	11.8%	6	7.6%
	BPC	HNX	49	185	198	5.6%	1	16.5%
Construction plastics	BMP	HSX	14,408	3,971	4,224	18.5%	967	27.3%
	NTP	HNX	11,117	6,920	4,869	27,1%	790	52.2%
	DNP	HNX	2,833	17,893	7,002	12.2%	125	1.2%
	HCD	HSX	286	784	562	-15.8%	17	-31.5%
	DPC	UPCOM	21	67	17	-36.2%	3	#N/A**
Household plastics	VTZ	HNX	1,386	3,059	3,507	33.6%	47	2.7%
Engineering plastics	NHH	HSX	1,356	2,471	1,756	17.1%	119	46.2%

Source: FPTS Research

**Classification of companies is based on the plastic segment having the highest proportion in the revenue structure. Some companies, such as AAA, NHH, DNP, TTP..., operate as multi-industry businesses or participate in multiple plastic segments.*

***N/A (Not available): In the same period, DPC recorded a loss of -VND 1 billion.*

II. Updates on key listed companies

1. Tien Phong Plastic Joint Stock Company (HNX: NTP)

Trading Information (Dec 12, 2025)			
Current price (VND/share)	65,000	10-day average trading volume (shares/day)	129,590
52-week high (VND/share)	70,000	Trailing EPS (VND/share)	5,885
52-week low (VND/share)	44,400	Trailing P/E	11.0x
Valuation			
Target price (VND/share)	74,100	Upside	+14.0%

(See: News Update Report, October 2025)

➢ **Business overview**

NTP is one of the largest plastic pipe manufacturers in the industry with a market share of xx% in 2024, and primarily focuses on Vietnam's Northern market. Currently, its design capacity reaches 260,000 tons/year. NTP's products mainly serve residential construction, specifically uPVC pipes and fittings (accounting for ~70% of sales volume) and PP-R (about 10%); in addition, HDPE pipes, serving infrastructure construction, accounting for 20%.

NTP holds a solid position and possesses significant barriers to entry against new competitors in the Northern Vietnam building plastic pipe segment, which prioritizes quality and branding over price, thanks to its long-standing brand advantages, high product quality, and an extensive distribution system.

Furthermore, with over 20% of sales volume dedicated to infrastructure projects, NTP is able to mitigate concentration risks during periods of sluggish residential construction (such as 2022 – 2023). However, this channel typically has lower gross profit margins due to higher price competition.

2. Binh Minh Plastic Joint Stock Company (HSX: BMP)

Trading Information (Dec 12, 2025)			
Current price (VND/share)	176,000	10-day average trading volume (shares/day)	86,950
52-week high (VND/share)	172,200	Trailing EPS (VND/share)	14,639
52-week low (VND/share)	98,300	Trailing P/E	12.0
Đinh giá			
Target price (VND/share)	169,000	Upside	-1.7%

(See: News Update Report, August 2025)

➢ **Business overview**

BMP is one of the largest plastic pipe manufacturers in the industry, holding the second-largest market share nationwide of xx% in 2024, and primarily operates in the Southern market. Currently, its design capacity reaches 150,000 tons/year. Compared to NTP, BMP focuses more on the residential segment, with its flagship products being uPVC pipes and fittings (accounting for ~90%), while the remainder consists of PP-R and HDPE. BMP primarily sells products through its distribution system and then supplies to end-users including individual residential or commercial housing projects.

Similar to NTP, BMP possesses an advantage in the building plastic pipe segment due to its long-standing brand, high product quality, and an extensive, long-established distribution system. BMP limits its participation in infrastructure segments, as these require higher discount rates compared to the residential segment.

3. An Phat Bioplastic Joint Stock Company (HSX: AAA)

Trading Information (Dec 12, 2025)			
Current price (VND/share)	7.950	10-day average trading volume (shares/day)	3.584.570
52-week high (VND/share)	8.900	Trailing EPS (VND/share)	924
52-week low (VND/share)	6.200	Trailing P/E	8,6x

➢ **Business overview**

AAA's traditional business is plastic packaging. In recent years, its operation has undergone significant changes, particularly during the 2024–1H2025 period:

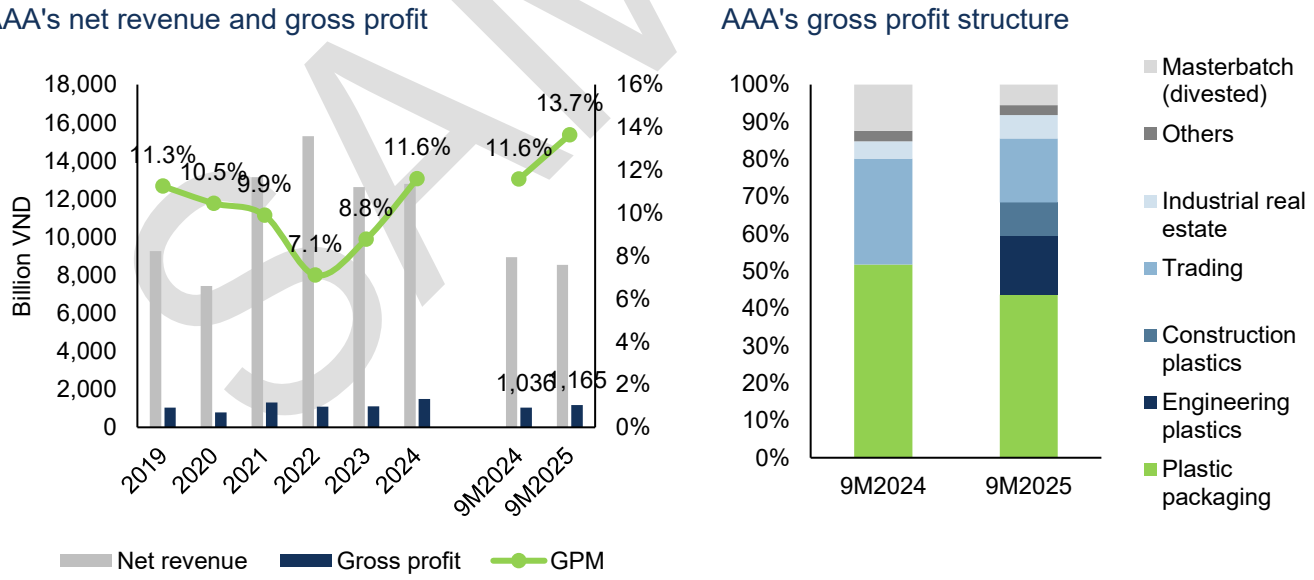
(1) Entering and expanding production of new products, including engineering plastics (automotive & motorcycle components, electrical & electronic components) and construction plastics (SPC flooring): AAA officially entered these two segments after becoming the parent company of Hanoi Plastics JSC (HSX: NHH) on September 26, 2024, following an increase in its ownership stake from 47.44% to 62.75%. Additionally, AAA commenced operations at a new SPC flooring plant in early 2025 with a design capacity of 6.5 million m2/year.

(2) Expanding the industrial real estate sector: AAA acquired an additional industrial park in 4Q2024 (increasing its total portfolio to 03 industrial parks) after the acquisition of Luong Dien Ngoc Lien Industrial Park JSC.

(3) Reducing the proportion of the plastic resin trading and masterbatch production segments: AAA reduced its ownership in the subsidiary responsible for these two segments (An Tien Industries JSC (HSX: HII)) from 54.9% to 45.1%. Consequently, HII has no longer been a subsidiary of AAA since 2Q2025.

As of the end of Q2/2025, AAA's businesses consist of -5 main segments: (1) Plastic packaging production (single-layer packaging and industrial packaging); (2) Engineering plastics production; (3) Construction plastics production; (4) Plastic resin trading; (5) Industrial real estate.

Figure 26: AAA's businesses are in a volatile period due to restructuring



Source: AAA, FPTS Research

Disclaimer

All information and analysis presented in this report are provided by FPTS based on sources that FPTS considers reliable, available, and legally permissible. However, we do not guarantee the accuracy or completeness of these sources.

Investors need to be aware that all judgments in this report are FPTS analysts' subjective opinions. Investors are fully responsible for their decisions when using this report

FPTS may use the information in this report and other information to make its own investment decisions without being bound by any legal obligations regarding the information provided.

At the time of this report, FPTS, the approver, and the analyst do not hold any shares of NTP, BMP, or AAA.