

Phuoc Hoa Rubber (PHR)

NP slides on weak IP and no VSIP III payment

Weak IP, higher expenses

- In 4Q25, PHR reported VND499bn net revenue (-19% QoQ, -21% YoY, figure 1). In particular:
 - **Rubber:** revenue lowered to VND468bn (94% of total revenue, -22% QoQ, -19% YoY) due to 6-10% YoY drop in rubber price.
 - **IP:** revenue fell to VND17bn (3% of total revenue, +1% QoQ, -56% YoY), as no new contract eligible for one-off recognition (~VND21.8bn) was signed in 4Q25, unlike in 4Q24.
- Gross profit reached VND157bn (+8% QoQ, -26% YoY, figure 2), rubber GPM inched up to 30.9% (+9.1%p QoQ, +0.3%p YoY, figure 5). GPM slightly improved despite a sharper decline in selling prices than in raw rubber procurement costs (figure 3, 4) is likely attributable to PHR beginning to sell inventories with lower cost bases accumulated in the previous quarter.
- However, total EBT falling 69% YoY to VND79bn (figure 6) following:
 - o SG&A expenses up 22% YoY due to higher labor expenses (+66% YoY).
 - o Net financial income declined as PHR recorded a VND28.5bn provision for its investment in the Ngoc Linh Hydropower (14.23% ownership).
 - o In addition, PHR did not record compensation income from VSIP III IP as it did in 4Q24 (VND55.7bn).
- NP came in at VND70bn (-73% QoQ, -70% YoY).

Rubber prices rising; large land compensation from 2026F

- Rubber prices have risen since December 2025, which should support rubber GPM in 1Q26F, given that PHR had accumulated low-cost inventories in 4Q25. Meanwhile, 2026F earnings growth will largely depend on VSIP III's tenant uptake and land compensation (totaling at least VND1.95tn) from Bac Tan Uyen 1 IP.

	2021A	2022A	2023A	2024A	2025
Sales (VND bn)	1,950	1,712	1,354	1,635	1,795
chg. (% YoY)	19.2	(12.2)	(20.9)	20.9	9.9
Operating profit (VND bn)	567	434	432	470	505
Net profit (VND bn)	513	930	661	483	532
EPS (VND)	3,081	6,535	4,574	3,395	3,789
chg. (% YoY)	(58.5)	112.1	(30.0)	(25.8)	11.6
EBITDA (VND bn)	482	369	331	393	441
PE (x)	13.0	7.4	11.4	18.9	15.3
EV/EBITDA (x)	12.1	18.5	22.3	22.3	17.3
PB (x)	1.81	2.00	1.93	2.33	1.94
ROE (%)	15.4	28.3	17.9	12.5	13.2
Dividend yield (%)	6.25	12.27	5.77	2.10	-

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest

Source: FiinproX, KIS Research

12M rating

NON-RATED

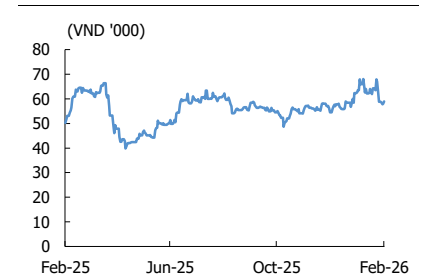
Stock Data

VNIndex (12 Feb, pt)	1,814
Stock price (12 Feb, VND)	59,000
Market cap (USD mn)	308
Shares outstanding (mn)	135
52-Week high/low (VND)	68,100/39,878
6M avg. daily turnover (USD mn)	1.13
Free float / Foreign ownership (%)	33.0/13.1
Major shareholders (%)	
GVR	66.6
VOF Investment	2.9
VINACAPITAL-VESAF	0.7

Performance

	1M	6M	12M
Absolute (%)	(6.1)	(3.8)	17.3
Relative to VNIndex (%p)	(2.7)	(17.5)	(28.3)

Stock price trend



Source: Bloomberg

Research Dept

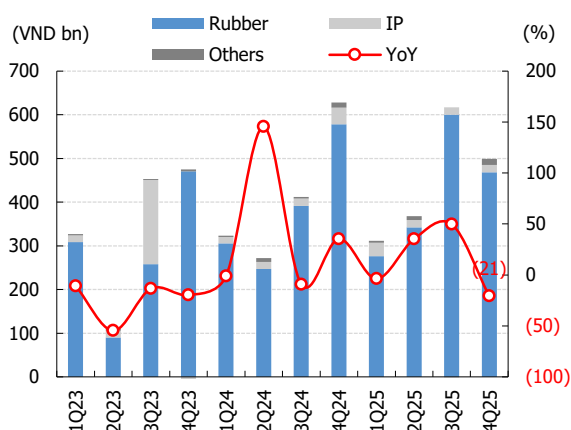
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Table 1. Quarterly earnings snapshot in 4Q25

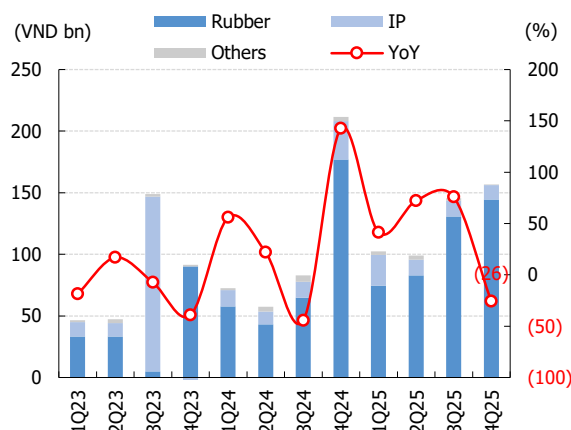
(VND bn, %, %p)

	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY
Sales	628	311	368	617	499	(19.1)	(20.5)
OP	128	66	56	112	55	(50.6)	(57.1)
OP margin	31.4	30.8	25.2	22.4	29.4	7.0	(2.0)
EBT	256	114	120	317	79	(75.0)	(69.0)
NP	230	103	95	265	70	(73.5)	(69.5)

Source: Company data, FiinproX, KIS Research

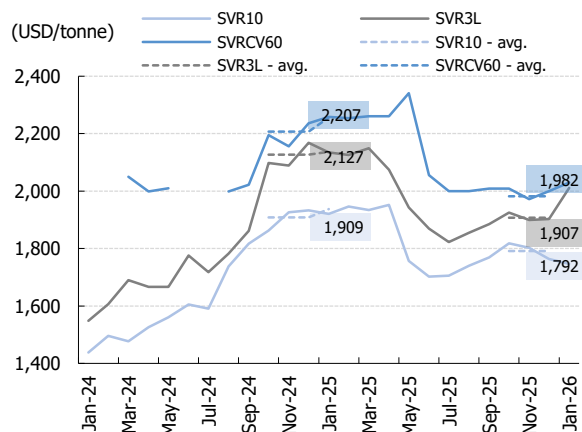
Figure 1. Net revenue fell 21% YoY

Source: Company data, KIS Research

Figure 2. GP down 26% YoY due to weaker IP and Rubber segment

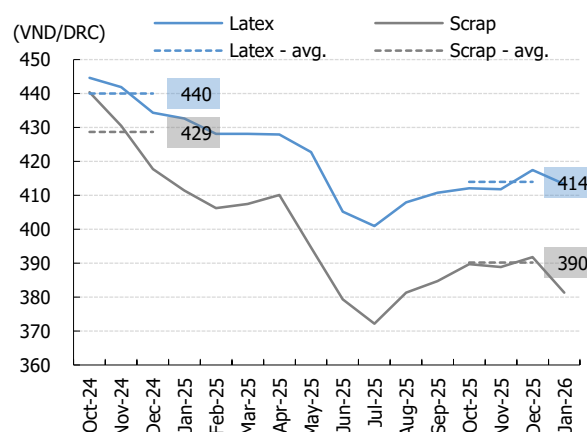
Source: PHR, KIS Research

Note: PHR product composition: SVRCV50-60/SVR3L-5-5S/SVR10-20 ~ 64%/13%/11%

Figure 3. CIF export price for SVR10/ SVR3L/ SVRCV60 -6%/-10%/-10% YoY

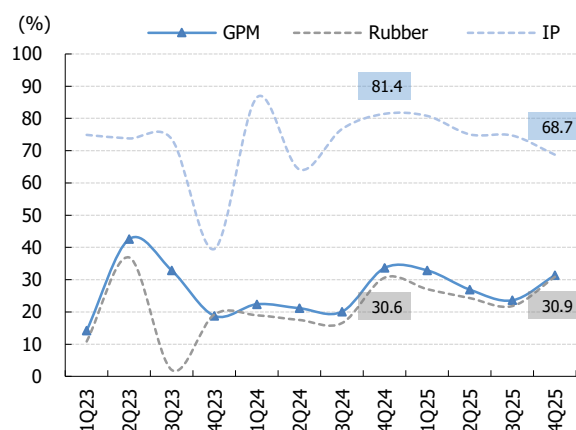
Source: Agromonitor, KIS Research

Note: Dash lines = quarter avg., Solid lines = month avg.

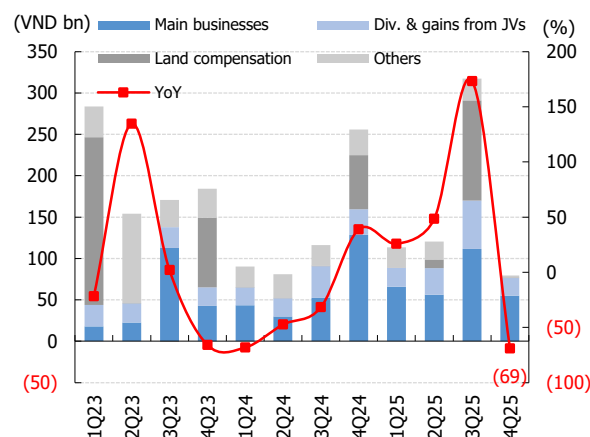
Figure 4. 4Q25 Factory's purchasing price for Latex/Scrap rubber -6%/-9% YoY

Source: Agromonitor, KIS Research

Note: Dash lines = quarter avg., Solid lines = month avg.

Figure 5. GPM narrowed to 31.4% (+7.8%p QoQ, - 2.3%p YoY)

Source: Company data, KIS Research

Figure 6. EBT down 69% YoY due to lower core profit and no compensation from VSIP IIISource: Company data, KIS Research
Note: JVs include NTC and GER**Table 2. Industrial parks owned or benefiting PHR**

IP	Investor	Total area (ha)	Operation time	Benefit	Note
Tan Binh 1	Tan Binh IP	362.5	1997 - 2047	80%	
Tan Lap 1	-	201.6	-	-	Waiting for approval of investment policy
VSIP III	VSIP	1,000.0	2016 – 2066	20%*	
Nam Tan Uyen (NTC1)	NTC:HSX	331.9	2005 – 2055	32.8%	32.8% ownership in NTC
Nam Tan Uyen Expansion (NTC2)	NTC:HSX	288.5	2009 – 2059	32.8%	32.8% ownership in NTC
Nam Tan Uyen Expansion 2 (NTC3)	NTC:HSX	345.9	2018 – 2068	32.8%	32.8% ownership in NTC
Bac Dong Phu A	Bac Dong Phu IP	135.9	2009 – 2059	13.14%	NTC owns 40% BDP IP
Bac Dong Phu B	Bac Dong Phu IP	53.2	2009 – 2059	13.14%	NTC owns 40% BDP IP
Nam Dong Phu	Bac Dong Phu IP	69.4	2014 – 2064	13.14%	NTC owns 40% BDP IP
Bac Dong Phu 2	Bac Dong Phu IP	317	2025 – 2059	13.14%	NTC owns 40% BDP IP. Received approval of investment policy (Jan-2025)
Nam Dong Phu 2 (B + C)	Bac Dong Phu IP	480	2025 – 2059	13.14%	NTC owns 40% BDP IP. Received approval of investment policy (Jun-2025)
Minh Hung III	MH3:UPCOM	292.3	2016 – 2066	15.1%	NTC owns 37.8% MH3.
Minh Hung III 2 (Phase 1)	MH3:UPCOM	483.4	2025 – 2059	15.1%	NTC owns 37.8% MH3. Received approval of investment policy (Feb-2025)
Dau Giay	Dau Giay IP	330.5	2008 – 2058	7.28%	NTC owns 22.17% DG IP

Source: PHR, NTC, DPR, MH3, KIS Research

Note: (*) PHR will receive 20% leasing GP from the area (691ha) in addition to VND898bn land compensation in 2022

■ Company overview

Phuoc Hoa Rubber Joint Stock Company (PHR) is a subsidiary of Vietnam Rubber Group – Joint Stock Company (GVR). PHR primarily operates in the rubber business and industrial park leasing.

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