

14 May 2026

Phuoc Hoa Rubber (PHR)

Receiving compensation from THACO

1Q26 - Lower selling prices capped GP growth

- In 1Q26, PHR reported VND468bn net revenue (-6% QoQ, +50% YoY, figure 1), gross profit increased to VND116bn (-26% QoQ, +14% YoY, figure 2). In particular:

- **Rubber:** revenue surged to VND447bn (96% of total revenue, -5% QoQ, +62% YoY) thanks to a significant increase in rubber output. We found this trend in other GVR's subsidiaries (DPR's 1Q26 output/selling price increased +210%/-12% YoY, TRC's 1Q26 output +140% YoY).

However, lower selling prices led to lower GP growth (VND101bn, -30% QoQ, +35% YoY). GPM also narrowed to 24.9% (-6.5%p QoQ, -8.0%p YoY, figure 5) as selling prices dropped faster than factory purchase prices (figure 3, 4).

- **IP:** revenue fell to VND20bn (4% of total revenue, flat QoQ, -42% YoY), as no new contract eligible for one-off recognition was signed in 1Q26, unlike VND14bn in 1Q25.

IP GPM lowered to 74.4% (+15.9%p QoQ, -4.8%p YoY, figure 5).

- EBT surged 211% YoY to VND353bn (figure 6) as PHR recorded a VND232bn profit from (1) VND136bn Bac Tan Uyen 1 land compensation, (2) VND95bn shared profit from VSIP III, and VND1.5bn highway land compensation.
- Net profit came in at VND285bn (+306% QoQ, +177% YoY).

	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	475
Net profit (VND bn)	513	930	661	483	497
EPS (VND)	3,081	6,535	4,574	3,395	3,529
chg. (% YoY)	(58.5)	112.1	(30.0)	(25.8)	4.0
EBITDA (VND bn)	482	369	331	393	423
PE (x)	13.0	7.4	11.4	18.9	18.9
EV/EBITDA (x)	12.1	18.5	22.3	22.3	20.8
PB (x)	1.81	2.00	1.93	2.33	2.25
ROE (%)	15.4	28.3	17.9	12.5	12.3
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**

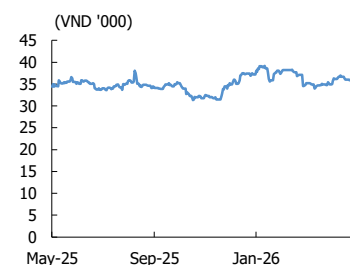
Stock Data

VNIndex (14 May, pt)	1,925
Stock price (14 May, VND)	66,700
Market cap (USD mn)	343
Shares outstanding (mn)	135
52-Week high/low (VND)	69,000/44,222
6M avg. daily turnover (USD mn)	1.27
Free float / Foreign ownership (%)	33.0/13.9
Major shareholders (%)	
GVR	66.6
VOF Investment	2.9
VINACAPITAL-VESAF	0.7

Performance

	1M	6M	12M
Absolute (%)	7.1	16.8	44.0
Relative to VNIndex (%p)	(1.6)	(1.3)	(5.4)

Stock price trend



Source: Bloomberg

Research Dept

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Rubber prices rising; land compensation in latter of 2026

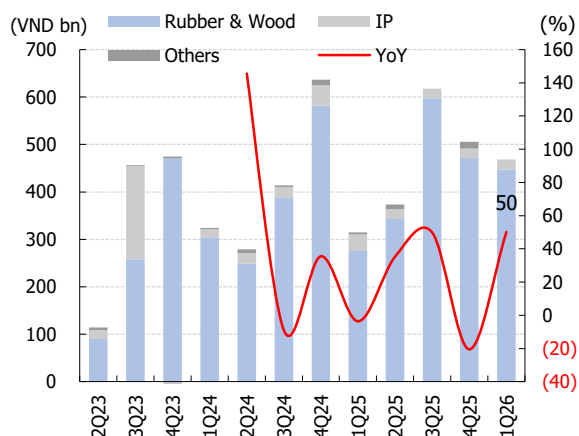
- Given PHR’s limited plantation area and BOD’s guidance for flat volume in 2026F, following the 1Q26 surge, volume is projected to taper off in subsequent quarters. Bolstered by the rubber price rally since Apr-26, we anticipate that while segment revenue may not see substantial gains, GPM will expand in the coming quarters.
- For the IP segment, Tan Binh IP is almost fully leased, we expect no significant change in the next quarters.
- Land compensation: we expect PHR to continue recognizing land compensation from THACO for the Bac Tan Uyen 1 IP, serving as the primary catalyst for NP growth throughout the remainder of 2026F.

Table 1. Quarterly earnings snapshot in 1Q26

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	311	368	617	499	468	(6)	50
OP	66	56	112	55	74	44	(25)
OP margin	21.2	15.3	18.1	11.0	15.9	4.9	(9.3)
EBT	114	120	317	79	353	345	211
NP	103	95	265	70	285	306	177

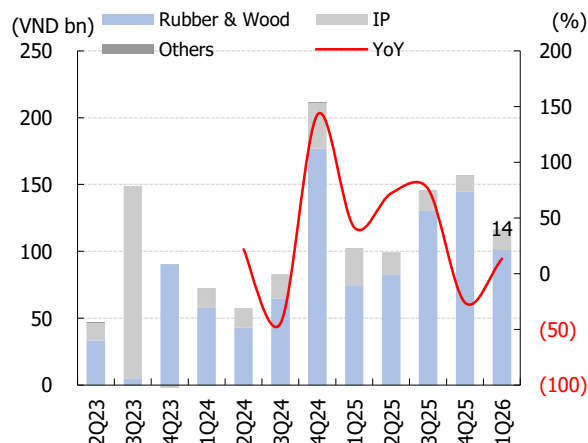
Source: Company data, FiinproX, KIS Research

Figure 1. 1Q26 Net revenue up 50% YoY



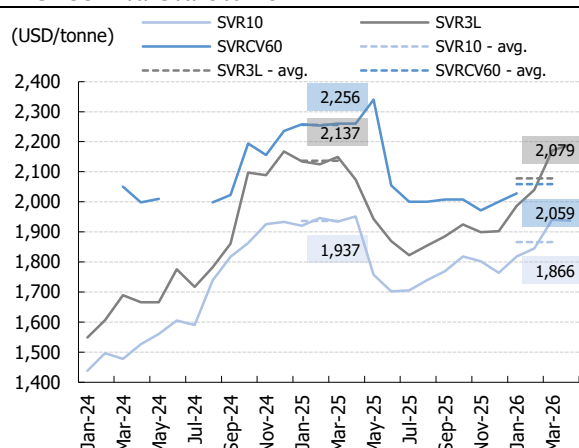
Source: Company data, KIS Research

Figure 2. GP up 14% YoY thanks to improvement in Rubber segment, but lower price capped GP growth



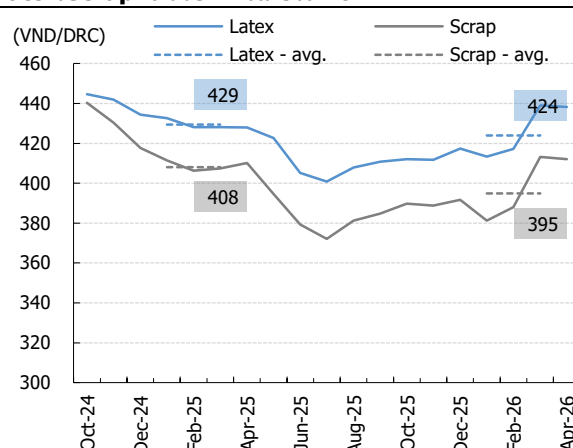
Source: PHR, KIS Research
 Note: PHR product composition: SVRCV50-60/SVR3L-5-5S/SVR10-20 ~ 64%/13%/11%

Figure 3. 1Q26 CIF export price for SVR10/ SVR3L/ SVRCV60 -4%/-3%/-9% YoY



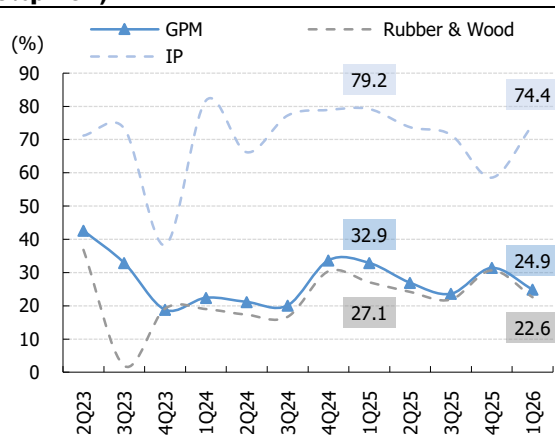
Source: Agromonitor, KIS Research
Note: Dash lines = quarter avg., Solid lines = month avg.

Figure 4. 1Q26 Factory's purchasing price for Latex/Scrap rubber -1%/-3% YoY



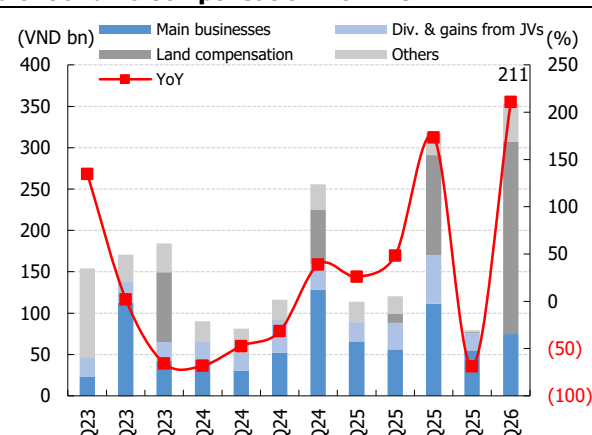
Source: Agromonitor, KIS Research
Note: Dash lines = quarter avg., Solid lines = month avg.

Figure 5. GPM narrowed to 24.9% (-6.5%p QoQ, -8.0%p YoY)



Source: Company data, KIS Research

Figure 6. EBT down 69% YoY due to lower core profit and no compensation from VSIP III



Source: 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%	Received approval of investment policy (Jan-2025) NTC owns 40% BDP IP.
Nam Dong Phu 2 (B + C)	Bac Dong Phu IP	480	2025 - 2059	13.14%	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%	Received approval of investment policy (Feb-2025) NTC owns 37.8% MH3.
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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