truefriend KIS Viet Nam Securities Corporation

**Company Brief**

**13 Nov 2026**

# Phuoc Hoa Rubber (PHR)

## 3Q26 Core Earnings Slumped

12M rating **NON-RATED**

### Non-operating income cushioned 3Q26 as core profit slumped

- In 3Q26, PHR reported VND659bn net revenue (+62% QoQ, +6.8% YoY, figure 1), but gross profit fell to VND100bn (-28% QoQ, -31% YoY, figure 2). In particular:
  - *Rubber:* revenue reached VND634bn (96% of total, +65% QoQ, +6.2% YoY). GP dropped to VND86bn (-31% QoQ, -34% YoY). GPM narrowed sharply to 13.6% (-18.6%p QoQ, -8.3%p YoY, figure 5), even though the average export price in 3Q26 far exceeded the factory's buying price. We attribute this contraction to higher trading revenue, which carries a lower margin, as PHR disclosed a surge in purchased volume at high cost during 3Q26 in its BOD meeting documents.
  - *IP:* revenue stood at VND20bn (3% of total, -3.2% QoQ, -2.7% YoY), with GP at VND14bn (-5.8% QoQ, -4.7% YoY). IP GPM edged down to 70.0% (-1.9%p QoQ, -1.4%p YoY, figure 5).
- SG&A expenses jumped to VND96bn (+174% QoQ, +181% YoY) due to appropriation to the Science and Technology Development Fund. As a result, OP fell to VND5bn (-96% QoQ and YoY) and OPM to 0.7% (-25.0%p QoQ, -17.4%p YoY).
- Other income quadrupled to VND470bn, in which, VND404bn came from THACO project.
- Net profit was VND433bn (+17% QoQ, +64% YoY, figure 6). NPM of 65.7% reflects non-operating gains, not operations.

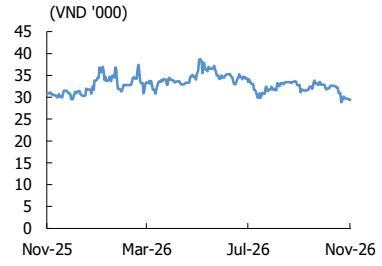
**Stock Data**

| | |
|---|---|
| VNIndex (13 Nov, pt) | 1,735 |
| Stock price (13 Nov, VND) | 29,400 |
| Market cap (USD mn) | 279 |
| Shares outstanding (mn) | 244 |
| 52-Week high/low (VND) | 38,693/28,850 |
| 6M avg. daily turnover (USD mn) | 0.88 |
| Free float / Foreign ownership (%) | 33.3/12.1 |
| Major shareholders (%) | |
| GVR | 66.6 |
| VOF Investment | 3.0 |
| VINACAPITAL-VESAF | 0.7 |

**Performance**

| | 1M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | (6.3) | (10.7) | (0.4) |
| Relative to VNIndex (%p) | (2.1) | (11.2) | (19.1) |

**Stock price trend**




Source: Bloomberg

| | 2021A | 2022A | 2023A | 2024A | 2025A |
|---|---|---|---|---|---|
| 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 | 3,245 |
| chg. (% YoY) | (58.5) | 112.1 | (30.0) | (25.8) | (4.4) |
| EBITDA (VND bn) | 482 | 369 | 331 | 393 | 423 |
| PE (x) | 13.0 | 7.4 | 11.4 | 18.9 | 18.3 |
| EV/EBITDA (x) | 12.1 | 18.5 | 22.3 | 22.3 | 18.5 |
| PB (x) | 1.81 | 2.00 | 1.93 | 2.33 | 2.00 |
| 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

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## Land compensation anchors 4Q26F earnings

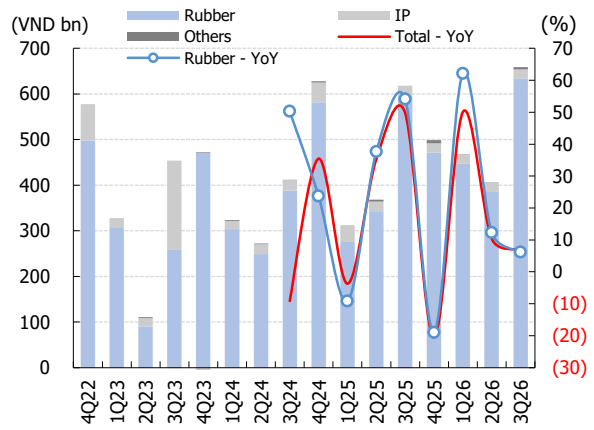
- As noted in our previous reports, PHR's accelerated rubber tapping early in the year lowered volume in subsequent quarters, prompting the company to increase purchased volume to compensate. Consequently, rubber profit continued to decline in 4Q26F despite higher rubber prices. In the IP segment, we expect no major fluctuations as Tan Binh IP is nearly fully leased.
- 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 NPAT growth in 4Q26F.

**Table 1. Quarterly earnings snapshot in 3Q26** (VND bn, %, %p)

| | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| Sales | 617 | 499 | 468 | 406 | 659 | 62 | 7 |
| OP | 112 | 55 | 74 | 105 | 5 | (96) | (96) |
| OP margin | 18.1 | 11.0 | 15.9 | 25.7 | 0.7 | (25.0) | (17.4) |
| EBT | 317 | 79 | 353 | 453 | 534 | 18 | 68 |
| NP | 265 | 70 | 285 | 370 | 433 | 17 | 64 |

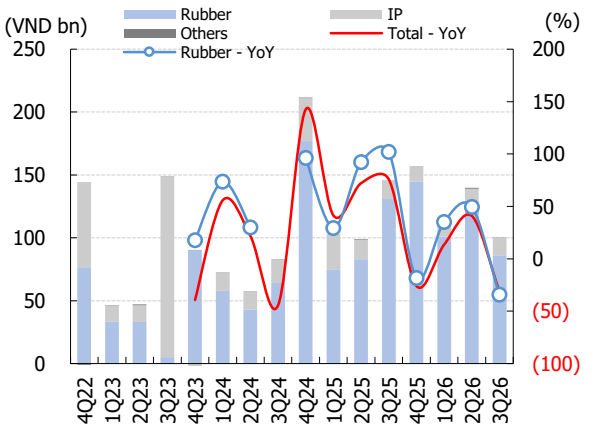
Source: Company data, FiinproX, KIS Research

**Figure 1. 3Q26 Net revenue up 7% YoY**



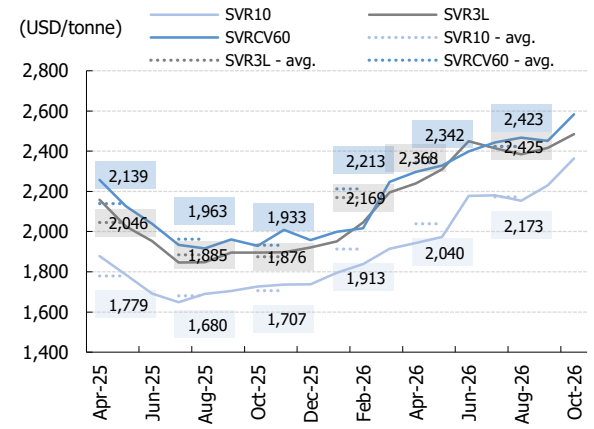

Source: Company data, KIS Research

**Figure 2. GP up 31% YoY thanks to improvement in Rubber segment**



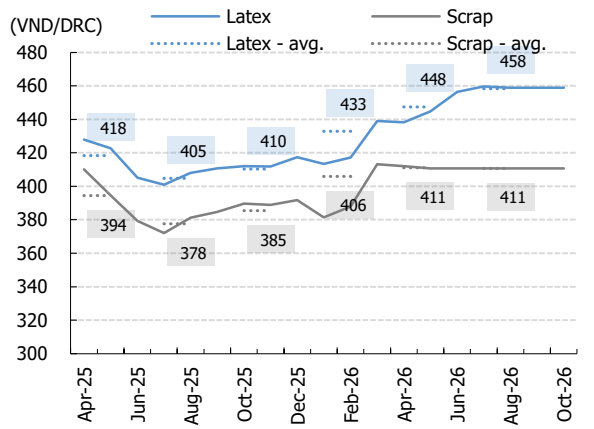

Source: PHR, KIS Research
Note: PHR product composition: SVRCV50-60/SVR3L-5-5S/SVR10-20 ~ 64%/13%11%

**Figure 3. 3Q26 FOB export price for SVR10/ SVR3L/ SVRCV60 increased 29%/29%/23% YoY**



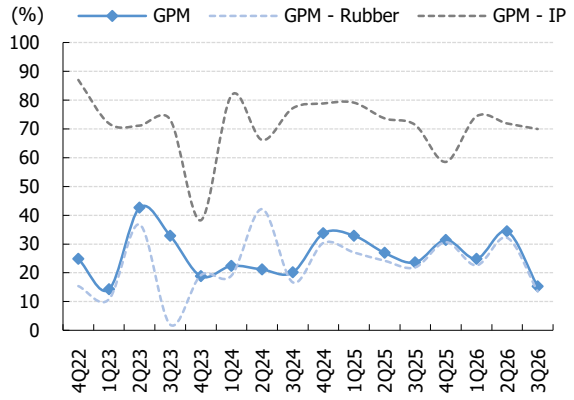

Source: Agromonitor, KIS Research
Note: Dash lines = quarter avg., Solid lines = month avg.

**Figure 4. 3Q26 factory's purchasing price for Latex/Scrap rubber increased 13%/9% YoY**



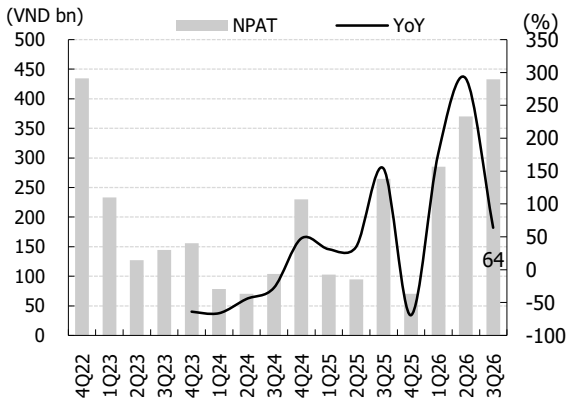

Source: Agromonitor, KIS Research
Note: Dash lines = quarter avg., Solid lines = month avg.

**Figure 5. GPM narrowed to 15.2% (-19.1%p QoQ, -8.4%p YoY)**




Source: Company data, KIS Research

**Figure 6. 3Q26 NPAT up 64% YoY**




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% | Fully leased |
| 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 compension in 2022

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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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