Company Brief

4 Aug 2026

Phuoc Hoa Rubber (PHR)

Land compensation boosted 2Q26

12M rating **NON-RATED**

Land compensation and rubber GPM expansion boosted earnings

- In 2Q26, PHR reported VND406bn net revenue (-13% QoQ, +11% YoY, figure 1), gross profit increased to VND140bn (+20% QoQ, +41% YoY, figure 2). In particular:
    - *Rubber:* revenue reached VND385bn (95% of total revenue, -14% QoQ, +12% YoY) driven by ASP recovery. Export prices for SVR grades expanded faster than factory purchase prices (figure 3, 4), leading to strong GP growth (VND124bn, +23% QoQ, +50% YoY). Consequently, GPM widened significantly to 32.2% (+9.6%p QoQ, +8.0%p YoY, figure 5).
    - *IP:* revenue stood at VND21bn (5% of total revenue, +2% QoQ, -3% YoY) and primarily from amortizing unearned leasing revenue, with GP reaching VND15bn (-2% QoQ, -5% YoY). IP GPM narrowed slightly to 71.9% (-2.5%p QoQ, -1.8%p YoY, figure 5).
- EBT surged 276% YoY to VND453bn (+28% QoQ, figure 6) as PHR recognized VND266bn in other income, driven primarily by land compensation of (1) VND35.9bn from THACO IP and (2) VND228.4bn from VSIP III.
- Net profit came in at VND370bn (+30% QoQ, +291% YoY).

	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

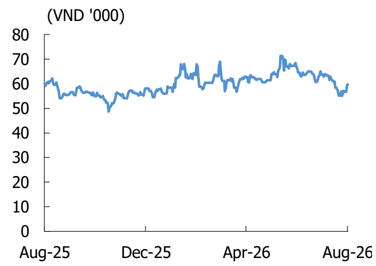
Stock Data

VNIndex (04 Aug, pt)	1,777
Stock price (04 Aug, VND)	59,800
Market cap (USD mn)	308
Shares outstanding (mn)	135
52-Week high/low (VND)	71,300/48,650
6M avg. daily turnover (USD mn)	1.10
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

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Land compensation anchors 2H26F earnings

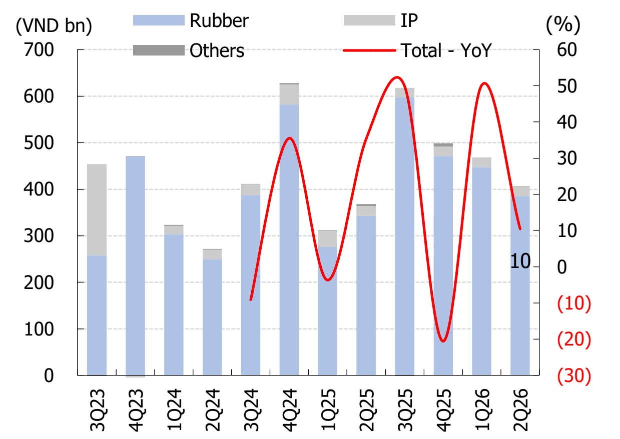
- Given PHR's limited plantation area, output volume is projected to taper off in 2H26F as we mentioned in 1Q26 brief report. However, as average SVR rubber prices in Jul-26 rose 20–29% yoy, we anticipate 3Q26F GPM expansion despite limited top-line gains. For the IP segment, With Tan Binh IP near full occupancy, 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 NPAT growth throughout 2H26F.

Table 1. Quarterly earnings snapshot in 2Q26 (VND bn, %, %p)

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY
Sales	368	617	499	468	406	(13)	10
OP	56	112	55	74	105	40	86
OP margin	15.3	18.1	11.0	15.9	25.7	9.8	10.5
EBT	120	317	79	353	453	28	276
NP	95	265	70	285	370	30	291

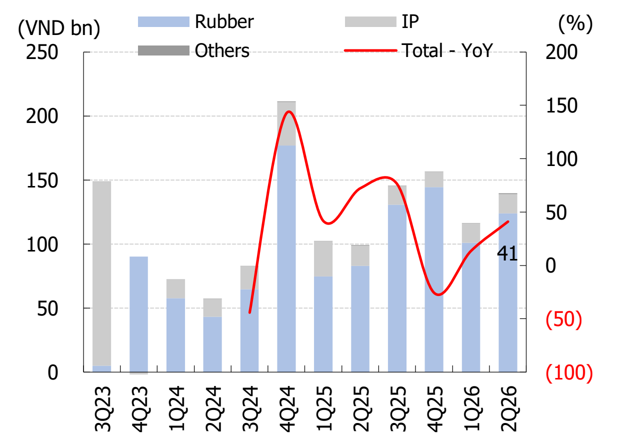
Source: Company data, FiinproX, KIS Research

Figure 1. 2Q26 Net revenue up 10% YoY



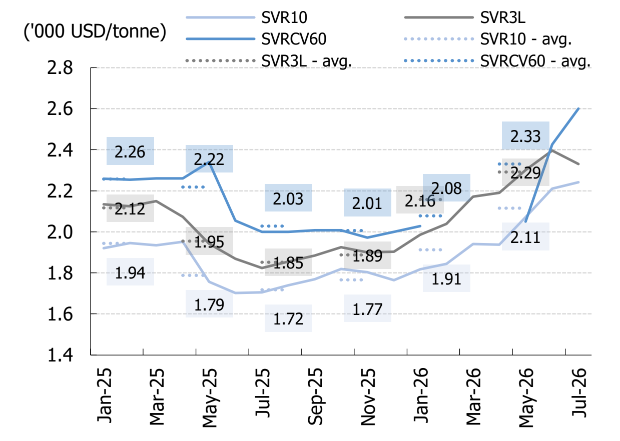
Source: Company data, KIS Research

Figure 2. GP up 41% YoY thanks to improvement in Rubber segment



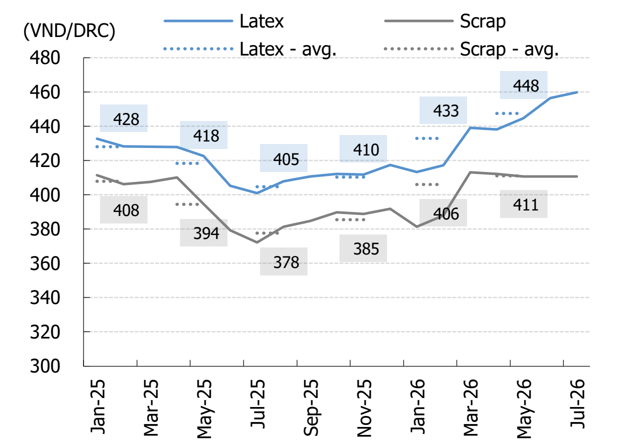
Source: PHR, KIS Research
Note: PHR product composition: SVRCV50-60/SVR3L-5-5S/SVR10-20 ~ 64%/13%11%

Figure 3. 2Q26 CIF export price for SVR10/ SVR3L/ SVRCV60 increased 18%/17%/5% YoY



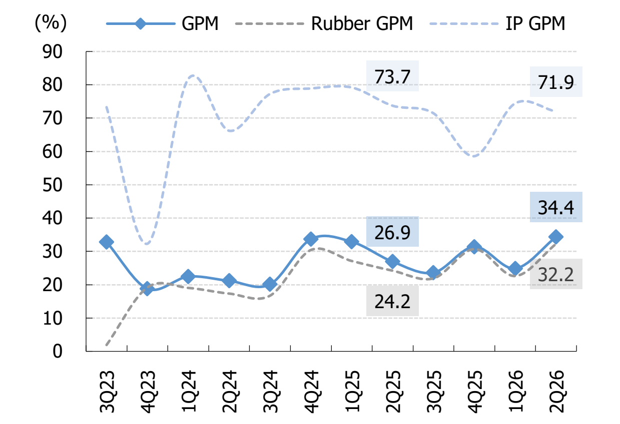
Source: Agromonitor, KIS Research
Note: Dash lines = quarter avg., Solid lines = month avg.

Figure 4. 2Q26 factory's purchasing price for Latex/Scrap rubber increased 7%/4% YoY



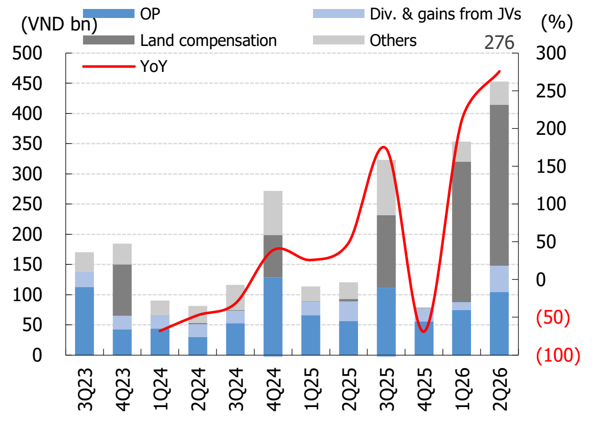
Source: Agromonitor, KIS Research
Note: Dash lines = quarter avg., Solid lines = month avg.

Figure 5. GPM narrowed to 34.4% (+9.8%p QoQ, +7.4%p YoY)



Source: Company data, KIS Research

Figure 6. 2Q26 EBT 3.8x YoY due to compensation from VSIP III and THACO



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%	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

■ 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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