

PHUOC HOA RUBBER JSC (HoSE: PHR)

Trading white latex for golden pockets

Using the Sum-of-the-Parts (SoTP) method, we determine the fair value of PHR shares to be VND 76,000 per share. Including a cash dividend of VND 3,000 (for 2026F), the total expected return is 25.6%, based on the closing price on July 14th, 2026.

Cash flow boost from land conversion compensation income

- The 2026F–2027F period marks a major turning point for PHR's financial structure, with "other income" expected to reach VND 2,127 billion in 2026F and VND 2,045 billion in 2027F, stemming from changes in payment methods at VSIP III, compensation for the Bac Tan Uyen 1 IP project (Thaco), and surplus income from the Tan Lap 1 project.
- Net profit attributable to parent company shareholders is projected to reach VND 2,067 billion (+303% YoY) in 2026F and VND 2,089 billion (+1% YoY) in 2027F, pushing Return on Equity (ROE) to 44% (in 2026F) and 35% (in 2027F) as net profit margins expand to 117% and 129%, respectively.

Industrial Parks – Building a solid foundation for growth

- In the 2026F–2030F period, the industrial park segment is expected to enter a base-building phase, with a focus on the Tan Lap 1 Industrial Park (51% owned by PHR), which is expected to begin leasing from 2028F at an expected rental price of \$170/m² (with a filling schedule through 2034F) using the amortization accounting method.

Rubber – Stable tree age structure helps to maintain core operating cash flow

- While the domestic harvesting area is gradually shrinking, domestic production is still estimated to peak in 2028F at 16,265 tons (+27% compared to 2025, +7% compared to 2027) thanks to a tree age structure that has reached latex-yielding maturity (97%–99% of the plantation is in the prime harvesting age from the large replanting area of 2016–2019). With an expected selling price in the range of VND 50–53 million/ton, the projected gross profit margin remains stable around 28%.
- The Kampong Thom plantation (7,662 ha) in Cambodia acts as a strategic "buffer zone," maintaining stable self-harvested production around 11,496 tons/year and is expected to increase latex procurement to compensate for the production shortfall of the parent plantation in later stages.

Risks

- Conflict in the Middle East affects rubber selling prices and tire consumption demand.
- Legal progress of industrial parks may be slower than expected, which could affect corporate cash flow.
- Large accumulated surplus cash has not yet been deployed into new projects.

Key financial indicators

	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Revenue	1,633	1,795	1,620	1,638	1,703	1,720	1,675
<i>Growth</i>	21%	10%	-10%	1%	4%	1%	-3%
Net profit to parent	469	513	2,067	2,089	575	635	712
<i>Growth</i>	-24%	9%	303%	1%	-72%	10%	12%
Net profit margin	29%	29%	128%	127%	34%	37%	43%
ROA	8%	8%	30%	23%	5%	6%	6%
ROE	13%	13%	44%	35%	8%	9%	9%
EPS (VND)	2,905	3,204	13,956	14,105	3,883	4,288	4,808
BVPS (VND)	27,682	29,970	40,036	49,064	51,525	54,392	57,777
Cash dividend	1,350	1,400	3,000	5,000	1,400	1,400	1,400
P/E (x)	15.3	14.0	3.4	3.4	12.2	11.0	9.8
P/BV (x)	1.9	1.8	1.3	1.0	1.0	0.9	0.9

Source: PHR, RongViet Securities. Based on the closing price on July 14th, 2026.

BUY

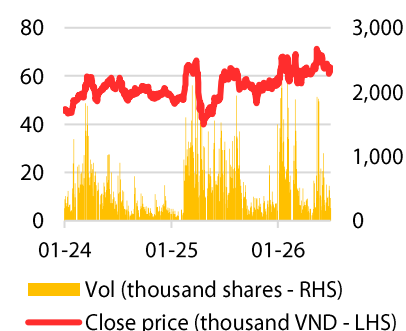
+25.6%

Market price (VND)	62,900
Target price (VND)	76,000

*Dividend for the next 12 months	3,000
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Sector	Chemicals
Market capitalization (VND bn)	9,106
Outstanding shares (mn shares)	135
Beta	0.9
Free Float (%)	%
52-week high	71,300
52-week low	48,650
3M average trading volume (K shares)	483

Price Performance



Return on investment (%)

	3M	1Y	2Y
PHR	16.1	33.5	15.1
VN30 Index	11.3	37.9	55.4
VN-Index	10.8	35.9	45.2

Major shareholders (%)

Vietnam Rubber Group	66.62%
VOF	2.97%
Vina Capital	0.69%
Others	29.7%
Remaining foreign ownership limit	(36.15%)

Research Department

Industrial RE Research Department

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VALUATION

We have re-valued all core business segments of Phuoc Hoa Rubber JSC (PHR), including: (1) industrial parks, (2) rubber harvesting and trading, (3) rubber tree liquidation and wood trading, and (4) income from land clearance compensation.

- (1) We have re-assessed the asset portfolio **of PHR's industrial park real estate**, based on the level of legal completion and specific development plans for each project. Using the NPV (Net Present Value) method, where the input is Free Cash Flow to Equity (FCFE), with a discount rate $K_e = 11.7\%$. After adjusting for PHR's current ownership ratio, the total effective NPV is recorded at VND 931 billion, with the main contribution coming from the follow-up project Tan Lap Industrial Park – Phase 1 (51% owned by PHR).
- (2) **Rubber harvesting and trading operations** of PHR are re-evaluated using the DCF (Discounted Cash Flow) method, using Free Cash Flow to Firm (FCFF) with a WACC discount rate of 11%. After adjusting for the actual 100% ownership ratio, the total remaining effective value of the rubber segment is VND 1,993 billion. This continues to be a cash flow support for the company's industrial infrastructure reinvestment activities.
- (3) **Rubber tree liquidation and wood trading operations** of PHR are valued using the DCF method (FCFF), in which the tree liquidation segment brings an effective value of VND 582 billion (100% ownership). For the wood trading segment, we apply the Book Value (BV) valuation method, based on the actual 70% ownership ratio, with a remaining effective value of VND 25 billion.
- (4) The windfall income segment from **land conversion and compensation receipt** is valued using the DCF method with FCFE, with a discount rate $K_e = 11.7\%$. This revenue source mainly comes from compensation cash flows at the VSIP III, Thaco, and Tan Lap 1 projects. After adjusting for the actual 100% ownership ratio, the effective value is recorded at up to VND 2,917 billion, currently the largest contributor to PHR's asset valuation structure in this period.

Table 1: PHR valuation using SOTP method

	Method	NPV (VND bn)	Ownership	Eff. NPV
Industrial Park		1,826		931
Tan Lap - Phase 1	FCFE	1,826	51%	931
Rubber segment	FCFF	1,993	100%	1,993
Rubber tree liquidation	FCFF	582	100%	582
Wood segment	BV	35	70%	25
Income from land clearance	FCFF	2,917	100%	2,917
Valuation summary				6,448
(+) Cash and cash equivalents				451
(+) Short-term investments				1,612
(+) Investment in associates				1,653
(+) Other long-term investments				350
(-) Debt				(22)
(-) Minority interest				(196)
Net Asset Value				10,296
Outstanding shares (million shares)				135.5
Target price (VND/share)				76,000

Source: PHR, RongViet Securities estimates

We use the Sum-of-the-Parts (SOTP) valuation method to determine the fair value of PHR shares. Accordingly, the Net Asset Value (NAV) is determined from: (i) the total effective value of operating

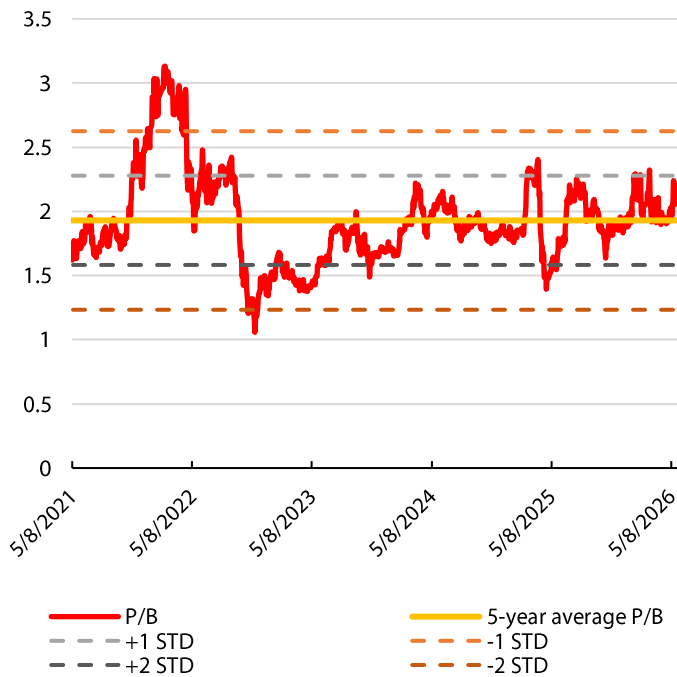
segments after discounting and adjusting for ownership ratios, reaching VND 6,448 billion; (ii) adding VND 451 billion in cash and cash equivalents, VND 1,612 billion in short-term investments, VND 1,653 billion in investments in associates (NTC and Geru Star), and VND 350 billion in other long-term investments; (iii) subtracting total debt (VND 22 billion) and minority interest (VND 196 billion). After converting by the number of outstanding shares of 135.5 million, we estimate the fair value of PHR to be VND 76,000 per share.

Table 2: Sensitivity table for Cost of Capital and number of years of industrial park project delay (VND)

		Number of years project is delayed compared to plan				
WACC		0	1	2	3	4
	13.0%	73,800	70,500	67,600	65,000	62,800
	12.0%	74,800	71,700	69,000	66,600	64,400
	11.0%	76,000	73,200	70,600	68,300	66,300
	10.0%	77,500	74,900	72,500	70,400	68,500
	9.0%	79,300	77,000	74,800	72,800	71,000

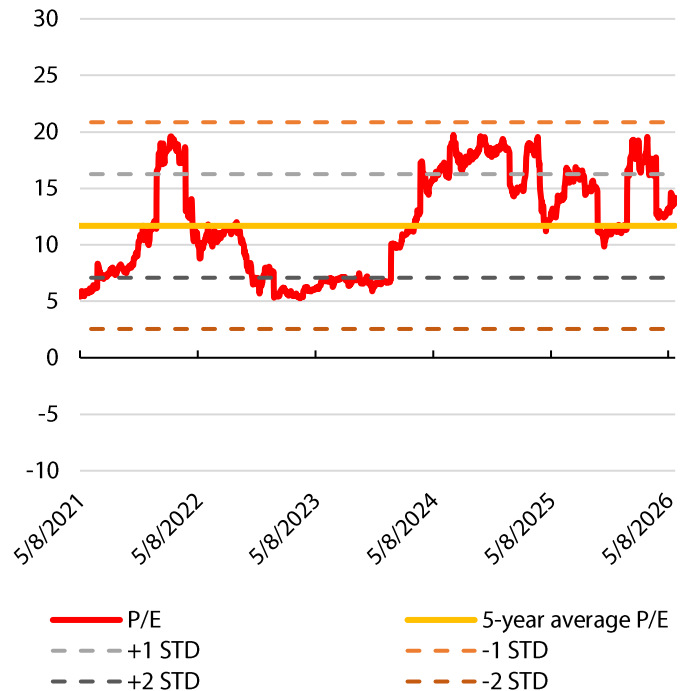
Source: RongViet Securities estimates

Figure 1: 5-year P/B of PHR



Source: PHR, RongViet Securities

Figure 2: 5-year P/E of PHR



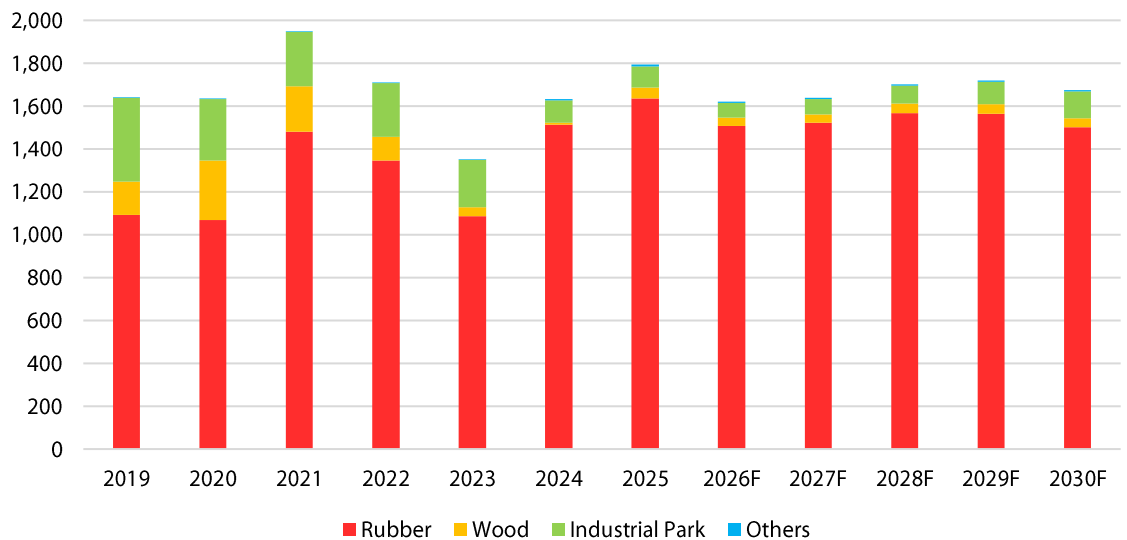
Source: PHR, RongViet Securities

FINANCIAL ANALYSIS FOR THE 2026 - 2030 PERIOD

Revenue

In the 2026F–2030F period, PHR's net revenue is forecast to be stable, with an estimated CAGR of +0.83%/year. In particular, the rubber segment is expected to maintain high performance thanks to the tree age structure entering the harvesting age (under conditions where domestic harvesting land area is shrinking), helping domestic production peak in 2028F (increasing 27% compared to 2025 in the projection period) and selling prices anchored around VND 50–53 million/ton. The long-term highlight for this period comes from the industrial park segment; although it still faces pressure from revenue amortization over the lease term, causing the data recording progress to be slow, this segment still creates a sustainable revenue base from 2028 onwards thanks to the progressive contribution from the Tan Lap 1 Industrial Park project (51% owned by PHR, expected to officially open for sale from 2028F with an expected rental price of \$170/m²).

Figure 3: PHR's net revenue (VND bn)



Source: PHR, RongViet Securities estimates

Regarding revenue forecasts in the 2026F – 2030F period, we make the following assumptions:

Rubber segment – Plantation structure expected to shift

Projecting for the 2026F – 2030F period, we expect PHR's rubber segment revenue to enter a cycle of strong differentiation, as the company both optimizes domestic productivity and proactively transforms its business model and replants plantations in Cambodia.

- Currently, PHR continues to implement the roadmap of reducing domestic rubber planting area to develop industrial park infrastructure. The parent company's rubber latex revenue in the short term is estimated to be maintained thanks to an optimal tree age structure (97% – 99% of the plantation is in the prime harvesting age) due to the large replanting area from the 2016 – 2019 period. Harvesting productivity (Yield) is therefore expected to improve from 1.5 tons/ha to 1.7 tons/ha, bringing domestic production to a peak in 2028F with 16,265 tons (+27% compared to 2025, +7.4% compared to 2027). However, as the Company continues to push forward with plans to liquidate old plantations to switch to a high-tech agricultural business model (banana planting) with a steady scale of about 300 ha/year, accompanied by the fact that new replanting area after 2020 is continuously being cut, domestic production will begin to decrease from 2029F (-1.7% YoY) and decrease sharply from 2030F (-11.8% YoY).
- To support raw material supply for processing plants, the Kampong Thom plantation (7,662 ha) acts

as a strategic "buffer zone" with self-harvested production maintained stably around 11,496 tons/year. To resolve the bottleneck in cycle 1 productivity (flat at 1.5 tons/ha), PHR expects to begin implementing the cycle 2 replanting plan from 2028F with a rolling progress of 500 – 600 ha/year to re-screen high-quality varieties. At the same time, during this basic construction phase, PHR will **proactively increase rubber latex procurement** from smallholders in neighboring plantations in Cambodia to compensate for production and optimize the plant's design capacity.

- Regarding selling prices, we expect PHR's average rubber selling price to remain stable in the range of VND 50 – 53 million/ton in the 2026F – 2030F period. This price level is supported by: (1) The recovery in demand from the global tire manufacturing industry; (2) The trend of long-term supply shortages.

Industrial Park segment – Base-building phase with new contribution from Tan Lap 1 project

Projecting for the 2026F – 2030F period, we determine that PHR's industrial park infrastructure and auxiliary services segment will enter an initial base-building phase with a focus on the Tan Lap 1 Industrial Park project. Because the amortization accounting method is applied over the lease term to reflect the true nature of cash flow, net revenue from this segment is forecast to grow progressively and steadily year by year, starting from 2028, playing the role of creating a sustainable income base rather than bringing about sudden breakthroughs in the short term, specifically:

- Tan Binh Industrial Park (Phase 1)** maintains a steady amortization revenue stream and continues to be a stable core revenue contributor thanks to a large balance of unearned revenue from advance payments by tenants. In the 2026F – 2030F period, we estimate that Tan Binh Industrial Park will record steady amortization revenue of about VND 39 billion/year.
- Tan Lap 1 Industrial Park (51% owned by PHR):** we expect this project to officially lease and record revenue from 2028F with an initial expected rental price of \$170/m² and an expected filling roadmap until 2034F. Because the revenue stream of new signed contracts is estimated to be amortized gradually over the lease cycle, the project is expected to contribute to consolidated net revenue of VND 13 billion (2028F), VND 33 billion (2029F), and increase to VND 55 billion (2030F).
- In addition, revenue from **services and wastewater treatment** is expected to remain stable, estimated at VND 30 billion/year throughout the 2026F – 2030F period.

Other segments: Wood processing, services, and trading of auxiliary products are expected to continue to maintain a small contribution proportion in PHR's total net revenue structure to maximize the recovery of by-products from the company's production process.

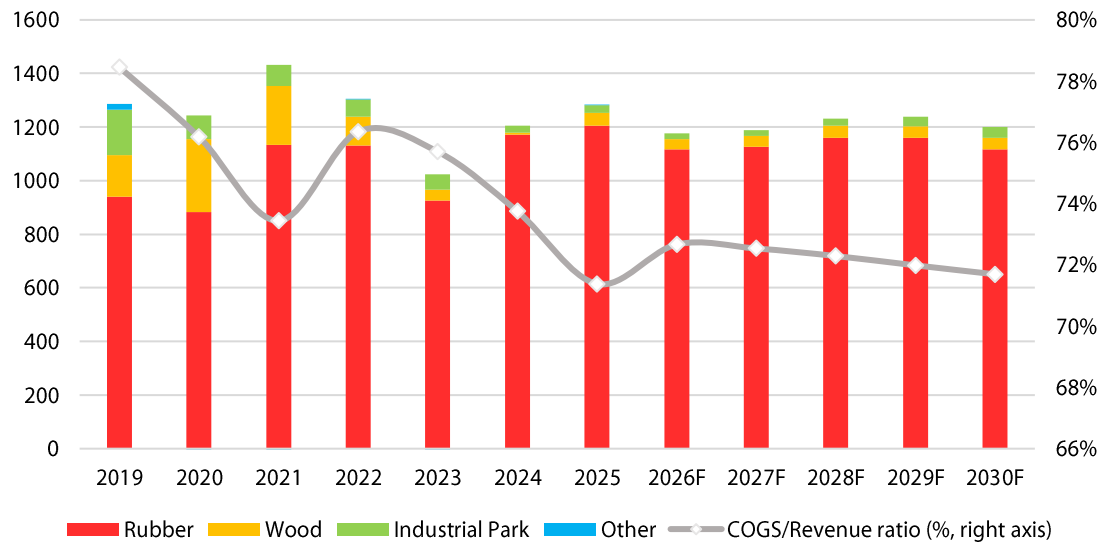
Cost of Goods Sold (COGS)

Regarding the cost structure, according to our estimates, the rubber segment continues to account for the largest proportion of PHR's total Cost of Goods Sold (COGS) in the 2026 – 2030 period. Specifically:

- The rubber segment** is a labor-intensive field, so labor costs and salary-related deductions always account for a significant component in the cost of this segment at PHR. In 2026F, the COGS of PHR's rubber segment is expected to decrease compared to the 2025 base, falling to VND 1,117 billion (-7% YoY), due to: 1/ Fixed cost efficiency per unit of product is estimated to be optimized when the plantation enters the golden age for latex; and 2/ Depreciation costs for basic construction (KTCB) plantations are expected to decrease because the company proactively reduced replanting area from 2020. Throughout the 2026F – 2027F period, the scale of rubber segment COGS will generally maintain a nearly stable state, fluctuating between VND 1,116 – 1,127 billion, then increase again following the peak of domestic harvesting production to VND 1,160 billion (+2.9% YoY) in 2028 and 2029, and turn down -4% to VND 1,116 billion in 2030F.
- For the **industrial park segment**, the cost of goods sold is recorded using the gradual amortization method, corresponding to the commercial land area for which revenue is recorded in the period. In particular, for Tan Binh 1 Industrial Park, the cost is relatively low because the project completed

infrastructure from the previous period. In 2028F, the appearance of Tan Lap 1 Industrial Park is estimated to increase the COGS of the industrial park segment, reflecting land use fees and construction costs amortized gradually according to the leased area.

Figure 4: PHR's Cost of Goods Sold (VND bn)

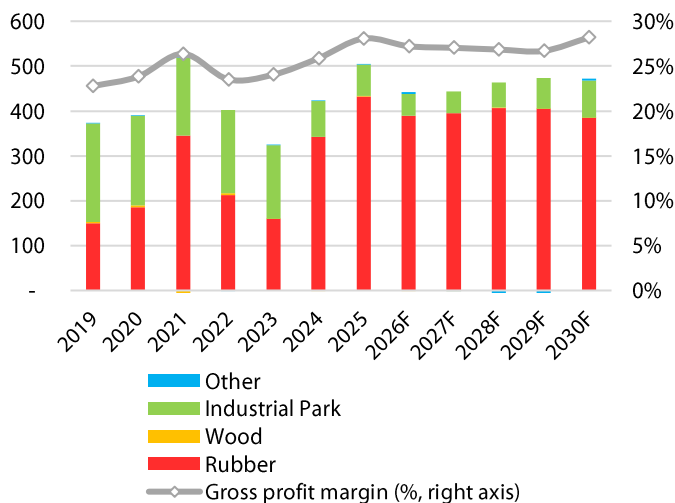


Source: PHR, RongViet Securities estimates

Gross Profit Margin (GPM)

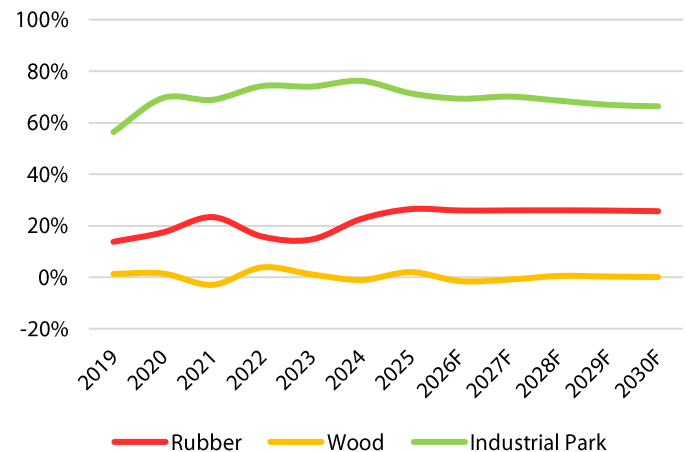
In the 2026F – 2030F period, PHR's gross profit margin is expected to remain stable at 27% – 28%, with the expectation that the rubber segment's profit margin will maintain around 26% (in the scenario where the average selling price maintains a high base level) and the industrial park infrastructure segment is expected to increase its contribution proportion in the final years of the projection period.

Figure 5: PHR's Gross Profit (VND billion)



Source: PHR, RongViet Securities estimates

Figure 6: Gross margin of each PHR business segment (%)



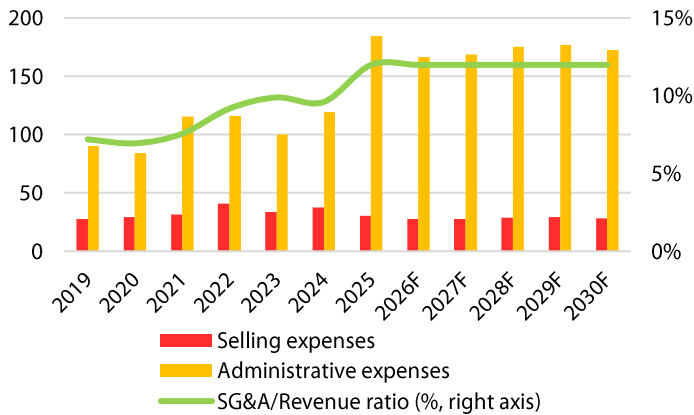
Source: PHR, RongViet Securities estimates

PHR's rubber segment is expected to maintain a gross profit margin of 26% throughout the 2026F – 2030F period. Meanwhile, the industrial park segment is estimated to achieve a gross profit margin of 66% – 70%. Although applying the amortization accounting method causes the industrial park segment's gross profit to increase progressively year by year (from VND 48 billion in 2026F to VND 83 billion in 2030F), we

expect the contribution of the Tan Lap 1 Industrial Park project (from 2028F) to increase the consolidated gross profit margin of the entire company.

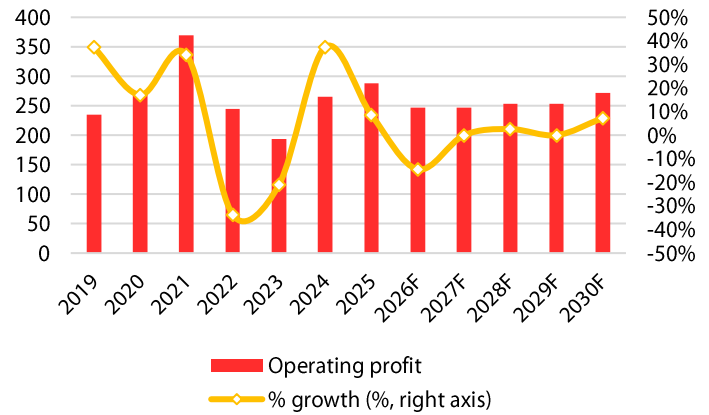
Regarding operating expenses, PHR's total selling and general administrative expenses (SG&A) are estimated to remain within the range of VND 196 billion to VND 206 billion/year throughout the 2026F – 2030F period.

Figure 7: PHR's Selling & G&A expenses (VND billion)



Source: PHR, RongViet Securities

Figure 8: Operating profit (VND billion)



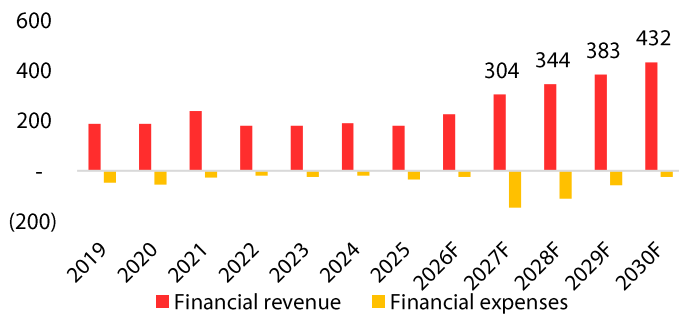
Source: PHR, RongViet Securities

Based on the resilience of a stable gross profit margin and reduced operating expenses, we expect PHR's operating profit to be stable at VND 240 – 270 billion/year in the 2026F – 2030F period, corresponding to a CAGR for the 2026F – 2030F period of about +2.4%/year.

Financial revenue and expenses

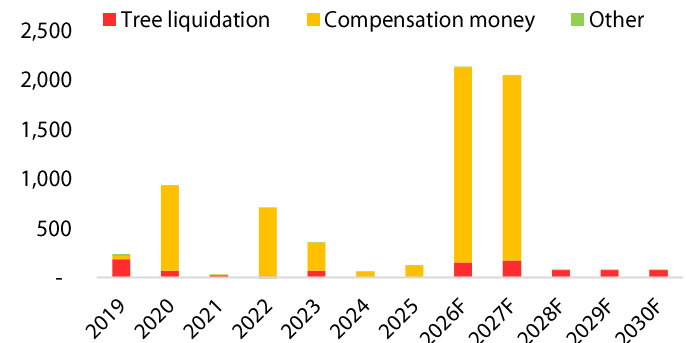
Regarding financial activities, PHR's financial revenue in the 2026F – 2030F period is estimated to grow, mainly coming from: 1/ Periodic bank deposit interest is estimated to increase because PHR receives large compensation in the two years 2026 – 2027, we project that PHR's short and long-term financial investments will increase in the period when it does not require significant expenditure on new business segments; and 2/ Dividends and profits shared from investments such as Nam Tan Uyen Industrial Park Joint Stock Company (NTC) and Geruco Song Con Hydropower Joint Stock Company.

Figure 9: Financial revenue and expenses (VND billion)



Source: PHR, RongViet Securities

Figure 10: Other income/expenses (VND billion)



Source: PHR, RongViet Securities

Financial expenses are forecast to fluctuate in the 2027F–2030F period, mainly due to pressure from interest expenses of long-term debt used for land clearance (GPMB) and payment of land use fees for Industrial Park (IP) projects, combined with an estimated exchange rate loss of about VND 20 billion/year due to foreign exchange market fluctuations. From 2028F onwards, financial expenses tend to decrease; as industrial park projects gradually go into operation and lease, the cash flow collected is expected to help the company gradually pay off the principal, thereby reducing interest expense pressure.

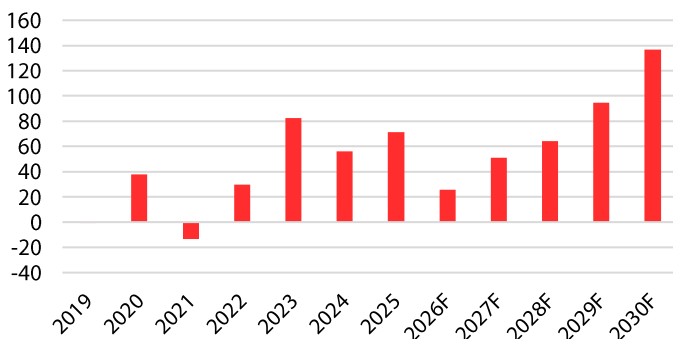
Other income/expenses

The 2026F – 2030F period marks a major turning point for PHR's profit structure when the "Other Income" item is expected to explode, reaching VND 2,127 billion (in 2026F) and VND 2,045 billion (in 2027F), before returning to a stable base level around VND 77 - 78 billion/year in the last three years of the forecast period. This breakthrough comes from compensation money at the Bac Tan Uyen 1 project, changes in the payment receipt plan at the VSIP III project, and rubber tree liquidation activities to serve industrial park development and new business segments, specifically:

- Change in payment schedule at VSIP III project (691 ha): Instead of receiving 20% of gross profit on the leased area according to progress, the latest agreement between VSIP and PHR advances the schedule for collecting compensation for the entire project in the 2026 – 2027 period, with a total remaining value of VND 2,150 billion (after deducting the VND 1,150 billion received previously). According to estimates, PHR will record VND 1,150 billion in 2026F and VND 1,000 billion in 2027F.
- Compensation for Bac Tan Uyen 1 Industrial Park – Thaco (704 ha): The project, for which Thaco is the investor, has completed legal procedures and has a land recovery decision. With a negotiated unit price of VND 2.057 billion/ha, the total compensation level is estimated to bring PHR about VND 1,448 billion. According to our projections, this compensation will be allocated over 2 years, 2026 and 2027, estimated to record VND 823 billion (corresponding to 400 ha) in 2026F and the remaining VND 625 billion (304 ha) in 2027F.
- According to our estimates, in the 2026F – 2027F period, the area of tree liquidation will increase sharply to clear land for Thaco and the self-developed Tan Lap 1 project (about 200 ha in 2027F), with selling prices differentiated from VND 100 to 244 million/ha depending on the wood quality of each subdivision. From 2028F – 2030F, we expect the liquidation area to remain stable at about 300 ha/year to serve the roadmap of switching to the new high-tech agricultural segment (banana planting).

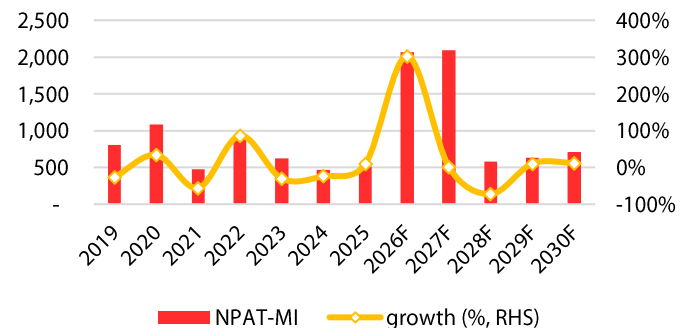
Profit/loss from associates

Figure 11: Profit/loss from associates (VND billion)



Source: PHR, RongViet Securities estimates

Figure 12: NPAT-MI (VND bn)



Source: PHR, RongViet Securities estimates

According to our projections, profit from PHR's associates will decrease sharply in 2026, reaching VND 26 billion (-55% YoY), due to NTC having to change its accounting method. In the 2027F – 2030F period, this item is expected to grow again, reaching VND 51 billion (2027F), VND 64 billion (2028F), and accelerating to VND 137 billion in 2030F. The driving force behind this impressive recovery comes from: (1) Aggressive sales and filling progress at NTC 3 with projected actual handed-over area reaching 51 ha in 2026F and 38 ha in 2027F; and (2) Rental prices for new contracts increasing to the level of \$160 – 170/m².

Profit

NPAT-MI

On that basis, PHR's net profit after tax - parent shareholders (NPAT-MI) is expected to enter the strongest breakthrough period in history in the two years 2026F – 2027F, before cooling down and establishing a new, more stable profit base in the final period of the forecast.

In 2026F, NPAT-MI is projected to reach VND 2,067 billion, recording a growth of +303% compared to the 2025 base (VND 513 billion). The high profit base will be maintained in 2027F when profit peaks at VND 2,089 billion (+1% YoY). The core driving force comes from compensation cash flow from the two projects, VSIP III and Bac Tan Uyen 1 (Thaco).

After receiving all compensation money, according to our estimates, PHR's NPAT-MI will decrease by 72% to VND 575 billion in 2028. From 2029, we expect PHR's NPAT-MI to return to a stable growth trajectory, reaching VND 635 billion (2029F, +10% YoY) and VND 712 billion (2030F, +12% YoY). This new base is consolidated thanks to the resonance of the core rubber segment's cost optimisation, gradually increasing amortization revenue from industrial park infrastructure, and the growth of financial profit from the Company's bank deposits.

It's also worth noting that the current projection model does not yet reflect the contribution from the banana planting segment (high-tech agriculture), which will cover an area of about 300 ha per year from 2027. This could bring a new revenue source for PHR and is considered a potential unknown. We will continue to closely monitor the progress of land clearance and the actual new planting of this project, updating the valuation model when full quantitative data is available in subsequent periods.

Capital efficiency

We expect PHR's Return on Equity (ROE) to grow strongly, reaching 44% and 35% in the 2026F and 2027F periods, respectively. This expansion is led by the rapidly increasing NPAT-MI margin, reaching 127.6% and 127.5%, respectively, thanks to recording compensation money from VSIP III and Thaco in other income.

Moving into the 2028F – 2030F period, projected ROE cools down to the 8% - 9% base range due to the following main factors: 1/ Net profit margin narrows to the actual level (33.8% – 42.5%) when windfall income from compensation ends, reflecting the pure contribution from the rubber segment, industrial park infrastructure, and financial activities; 2/ Total asset turnover gradually decreases (from 15.7% in 2028F to 13.9% in 2030F) due to the large accumulated asset scale while industrial park segment revenue needs time to be amortized.

Figure 13: Analysis of Return on Equity (ROE) using the DuPont method

	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
NPAT-MI margin	27.5%	66.3%	24.5%	52.1%	45.9%	28.7%	28.6%	127.6%	127.5%	33.8%	36.9%	42.5%
Total asset turnover	30.0%	26.3%	31.0%	27.6%	21.6%	27.0%	29.7%	23.3%	17.8%	15.7%	15.2%	13.9%
Financial leverage	2.07	2.10	1.96	1.89	1.72	1.56	1.48	1.47	1.53	1.59	1.58	1.59
ROE	17%	37%	15%	27%	17%	12%	13%	44%	35%	8%	9%	9%

Source: PHR, RongViet Securities

Table 3: Projected revenue by segment in 2026 and 2027 of PHR (VND billion)

Unit: VND billion	2026F	+/-YoY	2027F	+/-YoY	Assumption
Net revenue	1,620	-10%	1,638	1%	
Rubber	1,506	-8%	1,521	1%	Although the rubber segment is expected to maintain its performance thanks to the tree age structure entering the harvesting age, revenue is forecast to decrease slightly because the domestic harvesting land area continues to shrink. Selling price is estimated to be anchored around VND 50–53 million/ton.
Wood	39	-23%	40	4%	
Industrial Park	69	-29%	70	1%	Amortize the unearned revenue from the Tan Binh project of about VND 39 billion/year. Wastewater treatment service activity is estimated at VND 30 billion/year.
Other	6	-49%	7	16%	
Cost of goods sold	(1,179)	-9%	(1,196)	1%	
Gross profit	441	-12%	443	0%	Gross profit margin is expected to remain stable at 27% – 28%, with the expectation that the rubber segment's profit margin will maintain around 26% (in the scenario where the average selling price maintains a high base level).
Rubber	390	-10%	395	1%	
Wood	(1)	-160%	(0)	-38%	
Industrial Park	48	-31%	49	2%	
Other	4	246%	(0)	-109%	
Selling expenses	(27)	-10%	(28)	1%	
General and administrative expenses	(167)	-10%	(169)	1%	
EBIT	247	-15%	247	0%	
Financial income	225	25%	304	35%	
Financial expenses	(24)	-30%	(147)	505%	
Other income (net)	2,127	1595%	2,045	-4%	Compensation money for Bac Tan Uyen 1 project (Thaco) and change in payment method at VSIP III project.
PBT	2,601	312%	2,499	-4%	
NPAT-MI	2,067	303%	2,089	1%	

Source: PHR, RongViet Securities estimates.

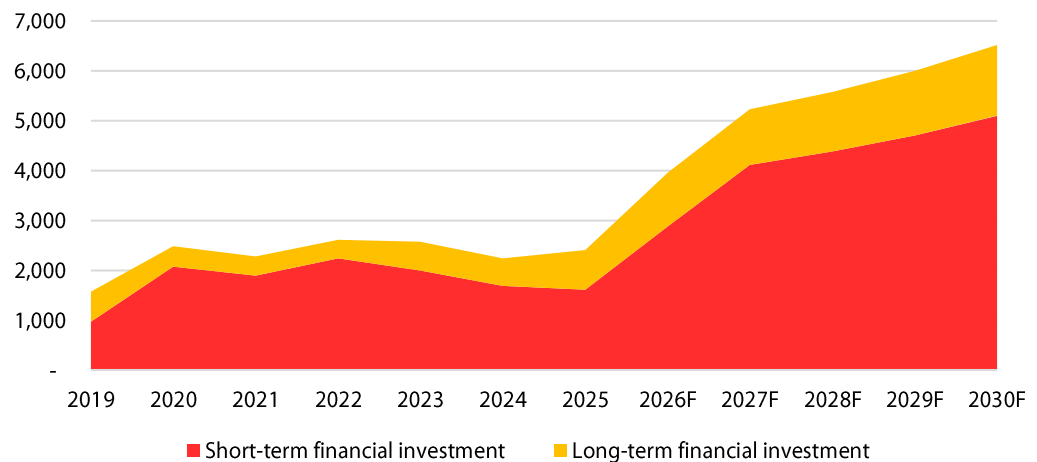
Asset highlights

Short-term and long-term financial investments

We project that PHR's financial investment portfolio will grow strongly in scale in the 2026F – 2030F period, reflecting the large cash flow surplus after the compensation receipt cycle. In the context that the current projection model does not yet reflect investment costs for new business segments (such as banana planting or energy) because there is no specific investment rate, we expect PHR to proactively promote cash flow efficiency optimization activities through bank savings channels to collect stable financial interest.

- Short-term financial investments are expected to grow strongly from VND 1,612 billion (in 2025) to VND 2,884 billion in 2026F as soon as compensation cash flow from Thaco and VSIP III is recorded. The growth trend will continue sustainably in the following years, reaching VND 4,107 billion (2027F), VND 4,383 billion (2028F), VND 4,708 billion (2029F), and reaching VND 5,096 billion in 2030F.
- Long-term financial investments include investments in subsidiaries, associates, and investments held to maturity (12-month deposits). This portfolio is expected to increase from VND 791 billion (in 2025) to VND 1,075 billion (in 2026F) and continue to reach VND 1,423 billion in 2030F. The growth in the 2028F – 2030F period mainly comes from increasing investments held to maturity to optimize yields from abundant cash.

Figure 14: PHR's short-term and long-term financial investments in the 2015 – 2030F period (VND billion)



Source: PHR, RongViet Securities estimates.

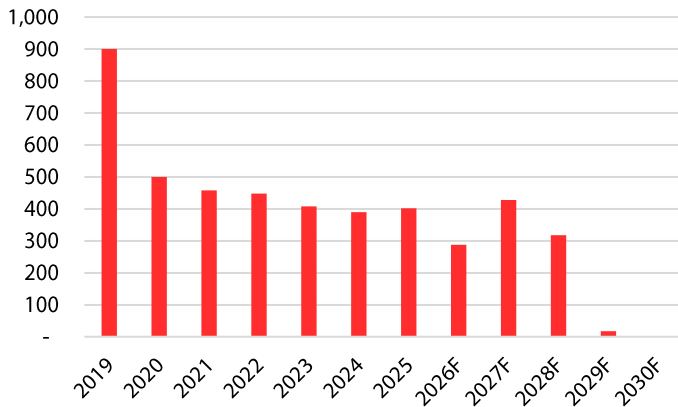
Regarding **construction in progress** (CIP) of PHR, we estimate that the structure will differ in the 2026F – 2030F period. Total long-term CIP is projected to decrease to VND 287 billion in 2026F (-28.6% YoY) because the rubber segment enters the cost transfer cycle of the area that has entered the harvesting age. After that, it is expected to grow again in the following year, reaching VND 427 billion in 2027F (+48.6% YoY) when the industrial park segment enters the initial investment phase, then will gradually decrease from 2028. Specifically:

- Basic construction plantations in Vietnam are the component accounting for the largest proportion of CIP. However, according to our estimates, this portfolio will decrease sharply throughout 2026F–2030F period. The reason is that the replanting area of plantations in Vietnam in this period is gradually decreasing, and basic construction costs accumulated continuously over the past 7 – 8 years will be transferred from CIP to Tangible Fixed Assets when these plantations

reach sufficient age and are officially put into latex harvesting.

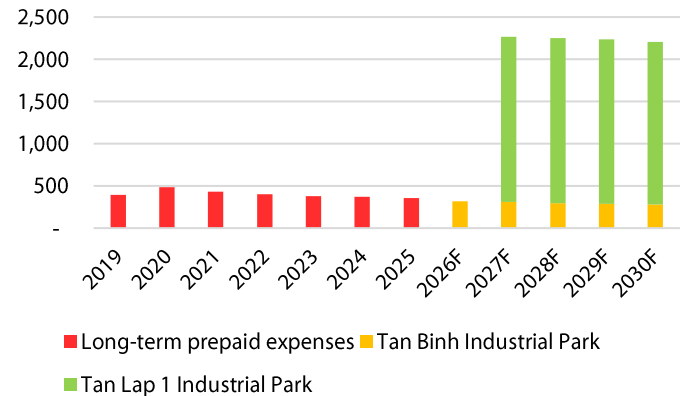
- Conversely, industrial park infrastructure construction investment costs in the initial phase are expected to contribute to PHR's CIP in this period, when PHR begins to implement Tan Lap 1 Industrial Park, then gradually decrease because they are transferred to investment property when the company begins leasing operations.

Figure 15: Construction in progress (VND billion)



Source: PHR, RongViet Securities

Figure 16: Long-term prepaid expenses (VND billion)

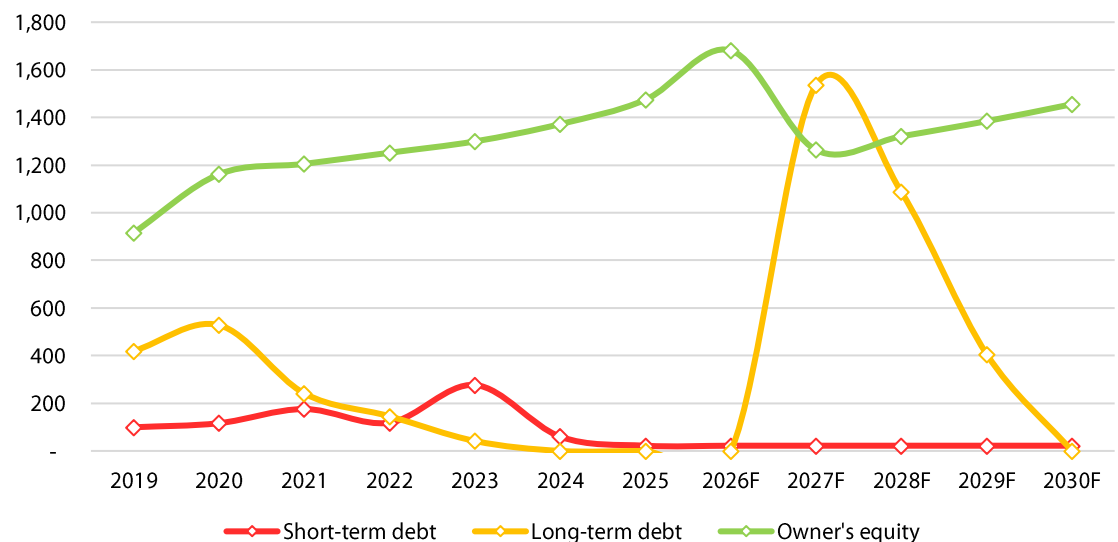


Source: PHR, RongViet Securities

Besides that, PHR's **long-term prepaid expenses** are expected to increase sharply from 2027F, estimated to reach VND 2,268 billion (+613.2% YoY) from the base level of only VND 318 billion in 2026F, then amortize gradually to VND 2,208 billion in 2030F. This increase is estimated to come from the initial costs of the Tan Lap 1 project, with the expectation that the Company will fulfill compensation and land clearance obligations in 2027. Meanwhile, prepaid expenses at Tan Binh Industrial Park are expected to continue to be amortized from VND 318 billion (2026F) to VND 279 billion (2030F).

Debt

Figure 17: Projection of PHR's debt and equity (VND billion)



Source: PHR, RongViet Securities

We expect PHR to maintain a stable short-term debt level of VND 22 billion throughout the 2026F – 2030F period. Regarding long-term debt, we estimate that the company will increase debt to VND 1,537 billion in 2027F to finance capital needs at Tan Lap 1 Industrial Park (serving land clearance payment and land use fees). When the project goes into operation, the company expects to proactively pay off debt gradually from cash flow collected from customers. We estimate that long-term debt will decrease to VND 1,087 billion (2028F), VND 406 billion (2029F), and VND 0 billion in 2030F.

Dividend policy

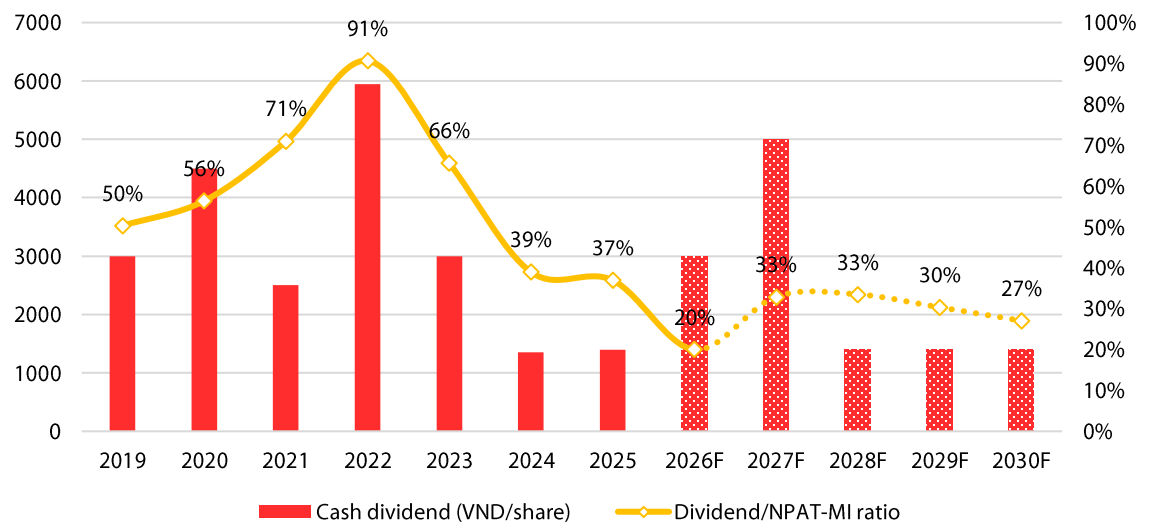
PHR is one of the rubber companies that has maintained a steady cash dividend policy for many years. In the 2019–2025 period, the payout ratio (cash dividend/EPs) fluctuated between 37%–91%, corresponding to a payment level of VND 1,350–5,950/share.

Although in 2026F, PHR is expected to begin receiving compensation cash flow from the two projects Thaco and VSIP III, helping profit grow strongly, the expected cash dividend level is not yet very high, projected at VND 3,000/share. This causes the dividend payout ratio to decrease to 21%. We estimate that the company will proactively retain profit surplus as own capital, preparing for the business model transformation phase to new segments, expected to begin paying in the following year.

Moving into 2027F, once the company has completed most of its financial obligations, we expect PHR to increase the dividend payout ratio, estimated at VND 5,000/share, corresponding to 33% of NPAT-MI.

After these windfall compensations, in the 2028F – 2030F period, when the company enters a stable operating trajectory and records amortized industrial park revenue, the projected cash dividend will decrease to VND 1,400/share. This new dividend base will maintain a payout ratio in the range of 27% to 33%.

Figure 18: PHR's dividend policy in the 2017 – 2029F period



Source: PHR, RongViet Securities

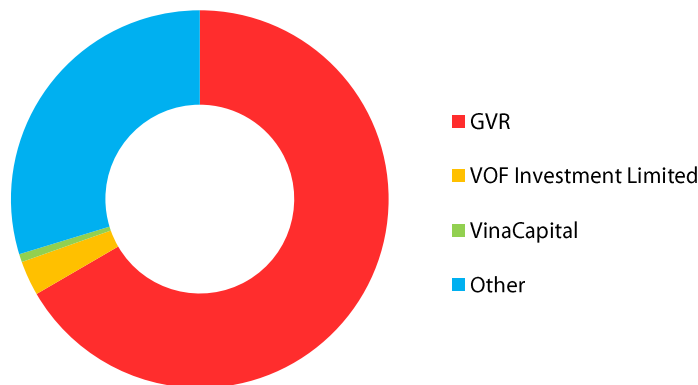
BUSINESS VALUE CHAIN ANALYSIS

Company Overview

Phuoc Hoa Rubber Joint Stock Company (PHR) is one of the key units in the Vietnam Rubber Group (VRG) system. Formerly the Phuoc Hoa rubber plantation, the Company was officially established in 1982 in Binh Duong province, known as the "rubber capital" of Vietnam. PHR currently operates a multi-industry business model with pillars: rubber planting and harvesting, finished latex processing, rubber wood production, and especially industrial park (IP) infrastructure development.

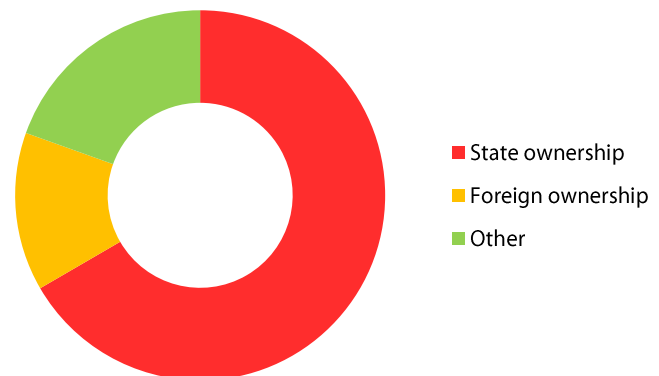
Regarding ownership structure, PHR is a subsidiary of Vietnam Rubber Group (VRG) with a holding ratio of 66.62%. The company has great appeal to foreign investors when foreign ownership reached 18.15% as of the end of 2025.

Figure 19: PHR's major shareholder structure



Source: PHR, RongViet Securities

Figure 20: Foreign ownership ratio



Source: PHR, RongViet Securities

History of formation

1982 – 2007 period: Period of formation and development of state-owned enterprises

On 02/25/1982, Phuoc Hoa Rubber Company was officially established according to the decision of the Vietnam Rubber General Department. During this period, the Company focused on reclaiming, planting new, and managing a large plantation area in the districts of Phu Giao, Bau Bang, and Bac Tan Uyen (Binh Duong province). In 1993, the Company transitioned to a state-owned enterprise model under VRG.

2007 – 2009 period: Equitization and listing on HOSE

In 2007, the Ministry of Agriculture and Rural Development approved PHR's equitization plan, in which the State still held a controlling stake of over 50%. On 08/04/2009, PHR officially listed 81 million shares on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code PHR. This was a turning point that helped the company transparentize governance and access public capital sources.

2010 – 2020 period: Expansion to Cambodia and industrial park infrastructure

PHR began its strategy of reaching beyond borders with a project to plant 7,664 ha of rubber in Kampong Thom province, Cambodia (starting from 2011). In parallel, the Company took advantage of its abundant rubber land fund in Binh Duong to develop Tan Binh Industrial Park (Phase 1 with a scale of 352.49 ha) through a subsidiary 80% owned. The company also contributed capital to Nam Tan Uyen Industrial Park (32.85%).

2021 to present: "Golden Goal" strategy – Land use conversion

To optimize value per ha of land, PHR promotes the conversion of rubber land to develop industrial - urban - service parks. The focus is on handing over 691 ha of land for the VSIP III project, receiving compensation of at least VND 1.2 billion/ha and enjoying 20% of gross profit from land leasing. According to the 2024 - 2025 plan, the Company focuses on completing legal documents for the Tan Lap I Industrial Park projects (201 ha), Tan Binh expansion (1,055 ha), and Hoi Nghia (715 ha).

Table 4: Formation and development process of PHR

Year	Event
1982	➤ Phuoc Hoa Rubber Company was officially established according to Decision No. 103/QD-TCCS of the Vietnam Rubber General Department
1993	➤ The company was re-established under the State-owned Enterprise model under the Vietnam Rubber Group
2007	➤ The Ministry of Agriculture and Rural Development issued Decision No. 399/QD-BNN-ĐMDN on the equitization of Phuoc Hoa Rubber Company
2009	➤ PHR shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code PHR, listing volume of 81 million shares
2011	➤ Implemented a new rubber planting project in Kampong Thom province, Cambodia with a scale of 9,184 ha
2012	➤ Awarded the "National Quality" Silver Prize
2013	➤ Received the "Vietnam Gold Star" award
2015	➤ Cuaparis processing plant officially converted technology, using biomass raw materials to replace DO oil to dry rubber latex, contributing to environmental protection and cost reduction
2021	➤ Built and began implementing the company's development strategy for the 2021 – 2025 period, focusing strongly on converting rubber land use function to industrial clusters, industrial parks, and urban services
2024	➤ Honored in the Top 10 Reputable Industrial Real Estate Enterprises and Top 50 Best Profit Enterprises in Vietnam

Source: PHR, RongViet Securities

Corporate structure

PHR currently manages a system of subsidiaries and associates, operating diversely in fields: rubber planting and latex processing, industrial park infrastructure, wood processing, and other services. PHR's current growth pillar, besides the traditional rubber segment, is the industrial park infrastructure sector with typical units such as Tan Binh Industrial Park JSC (80%) and Nam Tan Uyen Industrial Park JSC (32.85%). In addition, the Company also expanded its scale to Cambodia through Phuoc Hoa - Kampong Thom Rubber Development Co., Ltd. to maintain sustainable latex production capacity.

Table 5: System of subsidiaries, associates

Company Name	Location	Business sector	Voting ratio
Subsidiaries			
Phuoc Hoa - Kampong Thom Rubber Development Co., Ltd.	Cambodia	Planting, harvesting & processing rubber latex	100%
Tan Binh Industrial Park JSC	Binh Duong (old)	Industrial park infrastructure business	80.00%
Truong Phat Rubber JSC	Binh Duong (old)	Rubber wood processing	70.00%
PH Dak Lak Rubber & Forestry Co., Ltd.	Dak Lak	Planting and forest protection management	90.49%
Vietnam Interior City JSC	Binh Duong (old)	Industrial park infrastructure & Real estate	51.00%
Capital contribution investment in other units			
Nam Tan Uyen Industrial Park JSC	Binh Duong (old)	Industrial park infrastructure business	32.85%
Geru Star Sports Ball JSC	HCMC	Sports equipment production	26.82%
Geruco Song Con Hydropower JSC	Quang Nam	Electricity production	15.20%

Dau Tieng Lao Cai Rubber JSC	Lao Cai	Production, procurement & processing of rubber latex	11.7%
BOT Binh Phuoc JSC	Dong Nai	Production, procurement & road toll collection	11.32%

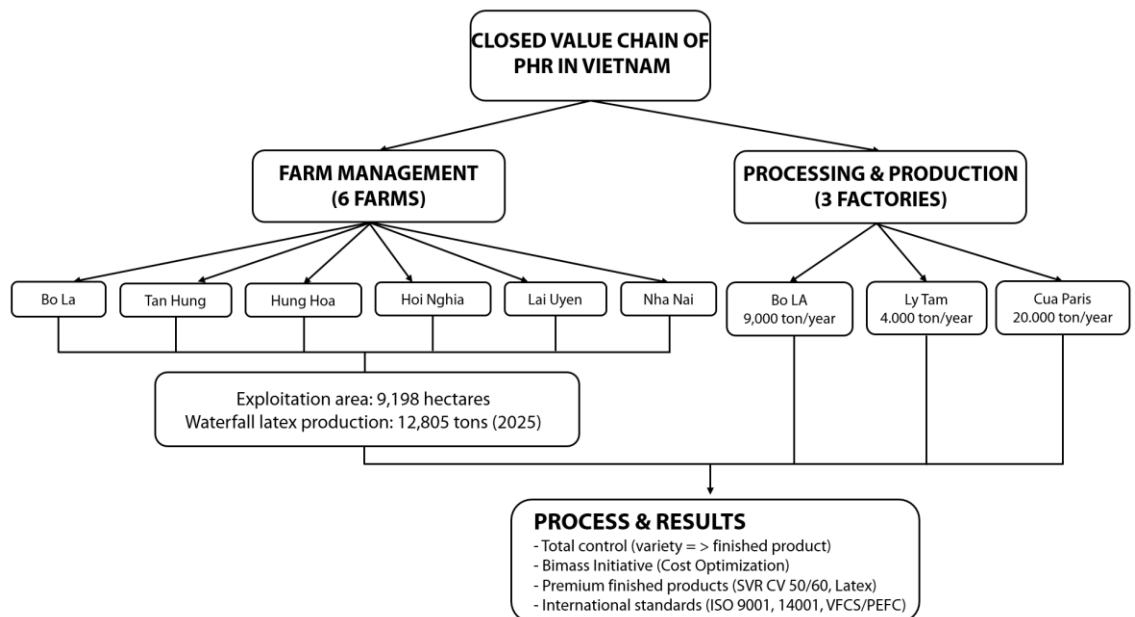
Dependent accounting units without legal status

Bo La Rubber Plantation	Binh Duong (old)	Planting, caring for and harvesting rubber latex
Lai Uyen Rubber Plantation	Binh Duong (old)	Planting, caring for and harvesting rubber latex
Hung Hoa Rubber Plantation	Binh Duong (old)	Planting, caring for and harvesting rubber latex
Tan Hung Rubber Plantation	Binh Duong (old)	Planting, caring for and harvesting rubber latex
Hoi Nghia Rubber Plantation	Binh Duong (old)	Planting, caring for and harvesting rubber latex
Nha Nai Rubber Plantation	Binh Duong (old)	Planting, caring for and harvesting rubber latex
Mechanical Processing and Construction Enterprise	Binh Duong (old)	Rubber latex processing (operating 03 plants: Bo La, Ly Tam, Cua Paris)

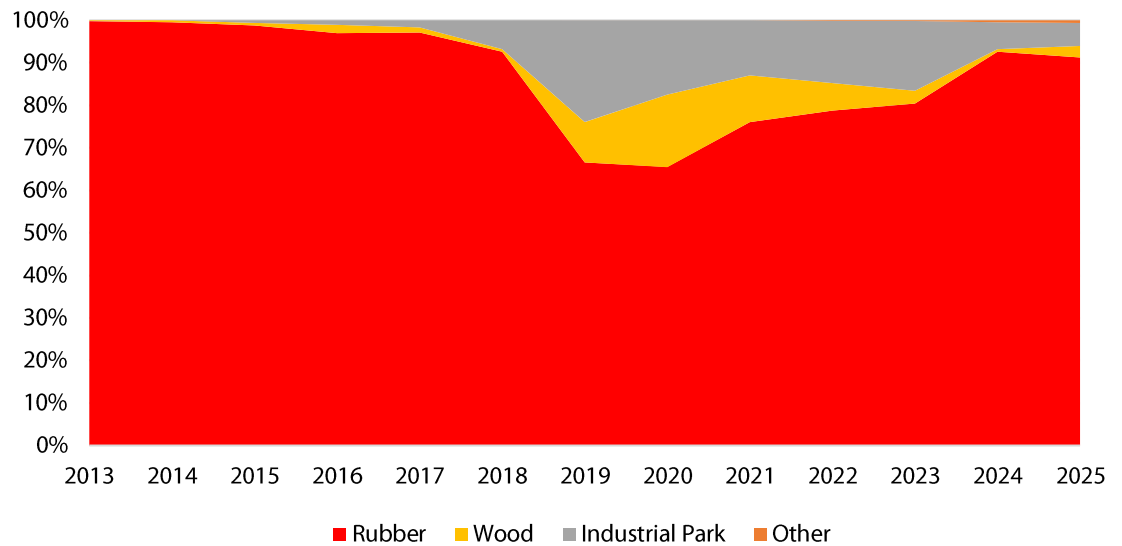
Source: PHR, RongViet Securities

Overview of the company's business operations

PHR currently has built a complete and closed value chain in the rubber industry, including a management system directly overseeing 06 plantations (Bo La, Hung Hoa, Tan Hung, Lai Uyen, Hoi Nghia, and Nha Nai) along with the Mechanical Processing and Construction Enterprise operating 03 latex refining plants (Bo La, Ly Tam, Cua Paris). This model helps the Company strictly control the entire process from seed selection, intensive farming of basic construction plantations to harvesting and processing high-end finished products such as SVR CV 50/60 or Latex.



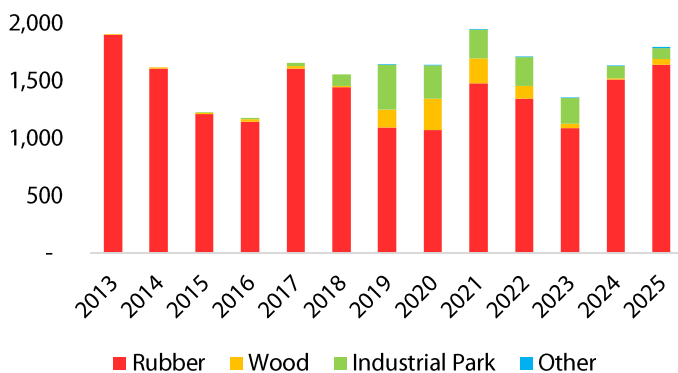
PHR's scale and production activities have gone through more than 40 years of development, with important strategic milestones. In the 2011-2012 period, recognizing the trend of shrinking domestic land funds, PHR promoted its strategy of reaching beyond borders through a project in Kampong Thom province (Cambodia) with a total planned area of 9,184 ha, creating a solid premise for maintaining harvesting production when the area in Binh Duong (old) began to be converted to industrial park (IP) infrastructure. Currently, PHR is managing a total plantation area of over 15,000 ha, of which the Cambodia project has entered a stable harvesting phase with actual production in 2025 reaching 11,572 tons, effectively compensating for the production decline due to the liquidation of old plantations at the parent company.

Figure 21: PHR's revenue structure in the 2013 – 2025 period (%)


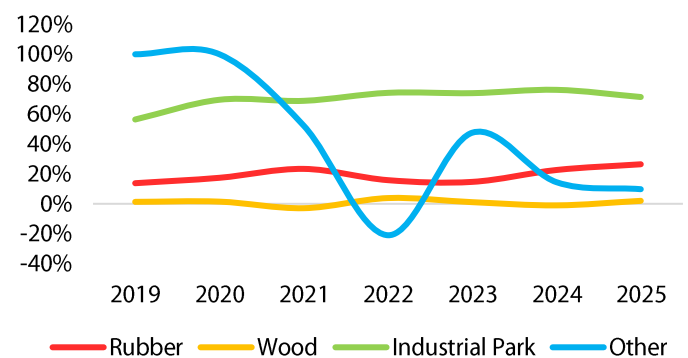
Source: PHR, RongViet Securities

The 2013–2025 period witnessed a clear shift in PHR's revenue structure, reflecting the strategy of diversifying from a pure rubber enterprise to a model combining industrial park (IP) infrastructure. In the first half of the 2013–2016 period, the rubber segment accounted for a large proportion, usually over 95% of total revenue. However, from 2018 onwards, the breakthrough of the IP and service segment, along with the initial stable contribution from the wood processing segment (through subsidiary Truong Phat), significantly changed the revenue map. Notably, 2023 recorded low rubber revenue due to falling selling prices (due to the weakness of the global automotive and tire manufacturing industry, along with supply surplus in the previous cycle), but the IP service segment still maintained stable cash flow. By the 2024–2025 period, the revenue structure recorded a strong recovery of the rubber segment when world prices remained at a high level, reaching an average of VND 51.05 million/ton in 2025. Revenue from rubber in 2025 reached VND 1,364.74 billion (contributing 65% to the total consolidated revenue of VND 2,113.87 billion), while the wood segment is still in the process of restructuring and shrinking scale due to low profit margins and fierce competition.

(*) Tan Binh 1 Industrial Park was filled in the 2012–2022 period, applying a flexible accounting method of 1 time/amortization depending on the customer's the agreement and payment time. As of the end of 2025, the balance of long-term unearned revenue waiting for amortization from Tan Binh Industrial Park recorded VND 1,266 billion.

Figure 22: PHR's revenue in the 2013 - 2025 period


Source: PHR, RongViet Securities summary

Figure 23: Gross profit margin of PHR's business segments (%)


Source: PHR, RongViet Securities summary.

In the 2013–2025 period, PHR's gross profit margin (GPM) recorded differentiation between business segments, reflecting the company's profit structure shift process.

- The rubber segment was directly affected by the global commodity price cycle, declining from 26.7% in 2013 to the bottom zone of 13% – 14% in the 2015–2016 period and continued to record 15% in 2023. However, entering 2025, the rubber segment's gross profit margin recovered impressively to about 26.4% thanks to rising selling prices due to supply shortages, while consumption demand maintained an upward trend.
- The Industrial Park (IP) segment maintained a high profit margin, reaching over 60% in most years in the 2017 - 2025 period.
- The wood processing segment generally continued to decline, even recording a negative gross profit of VND 21.88 billion in 2025, due to weakening market demand and the Company implementing a restructuring plan to shrink scale.

Thanks to the recovery of the rubber segment and the resonance from the infrastructure segment, PHR's consolidated gross profit margin in 2025 reached over 28%.

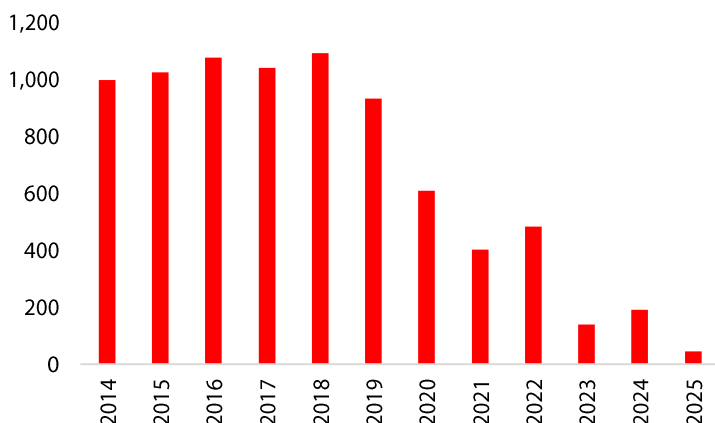
1. Rubber segment

PHR is currently one of the rubber enterprises possessing a closed rubber value chain, allowing the Company to maintain abundant cash flow from its core business and stable consumption production around 28,000–35,000 tons/year.

Scale and production activities

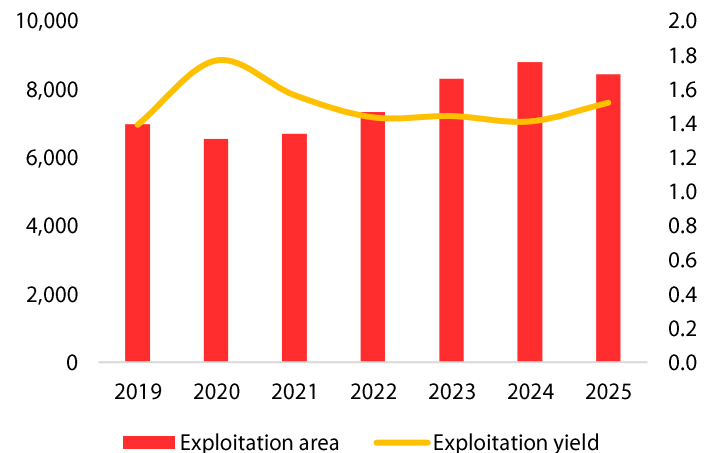
Currently, Phuoc Hoa Rubber Joint Stock Company (PHR) is one of the units with leading production efficiency in the Vietnam Rubber Group (VRG) with a closed value chain and a management scale of over 15,000 ha of rubber land in locations including Binh Duong (old), Dak Lak, and Kampong Thom province (Cambodia). The production system in Vietnam is organized strictly through 06 dependent accounting plantations: Bo La, Hung Hoa, Tan Hung, Lai Uyen, Hoi Nghia, Nha Nai, and 3 latex refining plants (Bo La, Ly Tam, Cua Paris), helping the parent company strictly control the process of screening, processing, and controlling the quality of raw latex.

Figure 24: PHR's replanting area (ha)



Source: PHR, RongViet Securities summary

Figure 25: PHR's harvesting productivity (tons/ha)



Source: PHR, RongViet Securities summary.

Historically, PHR has maintained impressive plantation productivity and averaged over 2 tons/ha for many consecutive years (as of the 2016 period). However, PHR's average productivity has tended to decrease gradually since 2016 mainly due to the plantation age structure, when the enterprise

implemented the roadmap of liquidating a large area of old group III plantations (harvesting over 20 years, low density) to hand over land for industrial park development. Besides that, harvesting productivity also faced challenges due to labor shortages, forcing the Company to switch to a cycle-stretching tapping mode (from D3 to D4, D5) to optimize resources.

The period from 2019 to present marks a major change in PHR's business operation structure when the enterprise had to implement the roadmap of handing over some rubber land funds in Binh Duong (old) to the State to serve economic and industrial park (IP) infrastructure development planning. Handing over land helped PHR record large extraordinary income from compensation, land clearance support, and rubber tree liquidation. However, the inevitable consequence is that the parent company's harvesting plantation area was significantly narrowed, decreasing to 8,795.95 ha in 2024.

To compensate for the decline in production and domestic cultivation area, the Kampong Thom plantation (7,662.28 ha in Cambodia) officially entered the first harvesting cycle in 2016, marking an important milestone when the project officially recorded commercial harvesting data on an area of 402 ha, bringing in the first 215.68 tons of finished latex for PHR. To date, the entire area of the Kampong Thom project has entered a stable latex-yielding cycle, with productivity fluctuating between 1.5 – 1.7 tons/ha. We assess that the raw material area in Cambodia acts as a strategic "buffer zone," helping PHR maintain rubber production scale for the processing segment and minimize the risk of shrinking planting area in the country.

In parallel with expanding scale, PHR continuously improves production activities through technical solutions such as applying D4 tapping mode, equipping rain covers to recover production in the rainy season, and performing regular annual replanting with new high-productivity varieties. Although the area in Vietnam decreased due to prioritizing industrial development, the Company controls and supplements reasonable procurement production to maintain consolidated production fluctuating around 21,000 – 25,000 tons/year. Combined with strict cost management and compliance with international standards (ISO, VFCS/PEFC), the rubber segment continues to be the "support" cash flow for PHR's breakthrough plans in the future.

Processing activities and product structure

Processing activities play a key role in completing PHR's closed value chain, helping the Company maintain a good position in product quality within the Vietnam Rubber Group (VRG) system. PHR currently operates a processing system including 03 plants in Binh Duong (old): Bo La Plant, Ly Tam Plant, and Cua Paris Plant.

As of the 2023-2024 period, the total design capacity of the entire system reached over 30,000 tons of finished products per year. In particular, Cua Paris Plant is the largest scale unit with a capacity of 20,000 tons/year, operating in parallel 02 crumb rubber processing lines (14,000 tons) and 01 mixed latex processing line (6,000 tons). Bo La Plant is responsible for the crumb rubber line with a capacity of 6,000 – 9,000 tons/year, while the Ly Tam Plant focuses on producing high-quality Latex to serve the glove and mattress pillow manufacturing industry. An important mark in PHR's strategy of optimizing costs and protecting the environment is the implementation of using biomass fuel to replace DO oil to dry latex at Cua Paris Plant since 2015, helping to reduce about 25% of production fuel costs and maintain strict ISO 14001 standards.

Table 7: PHR's latex processing plants

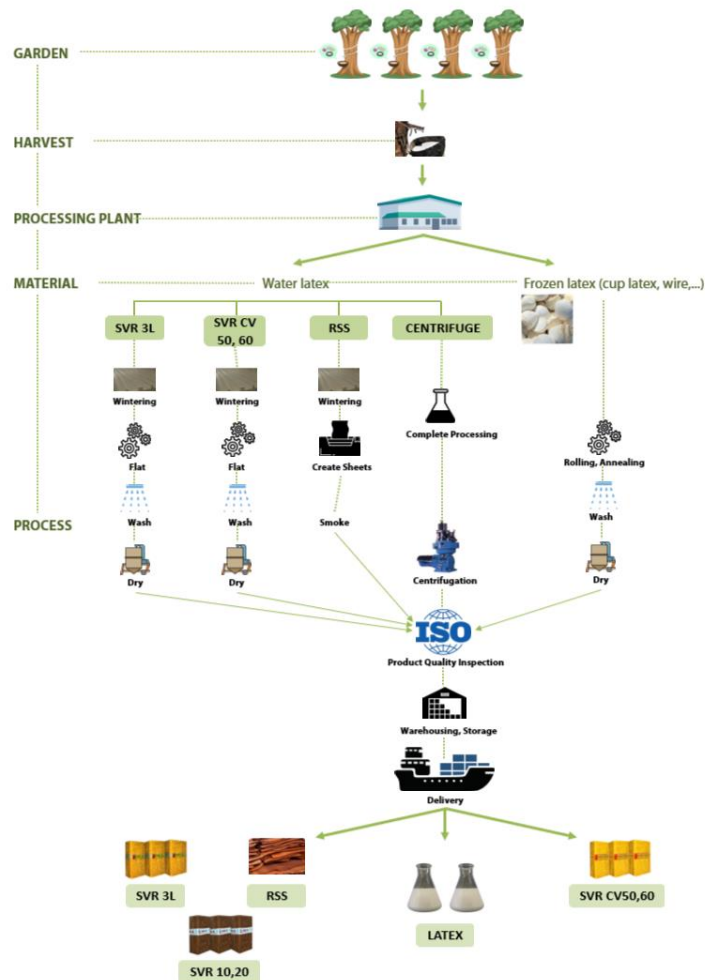
Plant Name	Location	Design capacity (Tons/year)	Main product/line
Cua Paris processing plant	Chanh Phu Hoa Ward, Ben Cat Town, Binh Duong (old)	20,000	14,000 tons of crumb rubber (SVR) and 6,000 tons of mixed latex.

Bo La processing plant	Phuoc Hoa Commune, Phu Giao Dist., Binh Duong (old)	9,000	Crumb rubber processing (SVR).
Ly Tam latex processing plant	Phuoc Hoa Commune, Phu Giao Dist., Binh Duong (old)	4,000	Latex processing (cream latex).
PHR - Kampong Thom Plant	Kampong Thom Province, Cambodia	~15,000	CSR 10 latex processing, researching SVR CV 50/60 production.

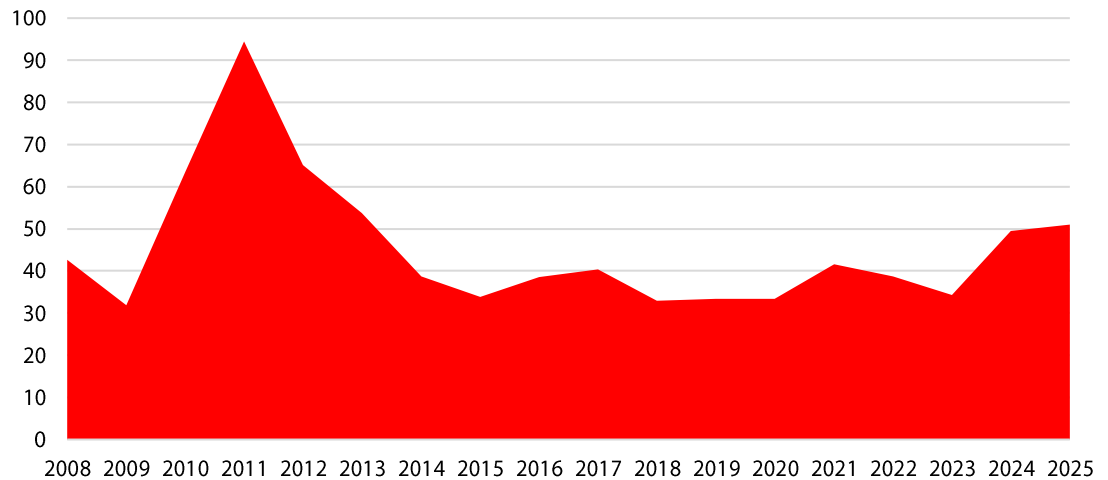
Source: PHR, RongViet Securities summary

Regarding product structure, PHR always proactively adjusts finished latex types flexibly to adapt to global market demand fluctuations. The strategic product line and PHR's long-standing competitive advantage is SVR CV 50/60, a type of latex with stable plasticity, especially favored by luxury tire manufacturers. Historical data shows that the proportion of the SVR CV line often dominates absolutely: in 2011 it accounted for 54.89%, in 2017 it reached 64.07%, and in 2018 it maintained 50.22% in the processing production structure. Other types such as technically specified block rubber SVR 10, 20 (accounting for about 15-26% depending on the year) and Latex (fluctuating from 8-13%) form a diverse product portfolio, meeting the needs of the automotive, oil, medical, and consumer industries. During challenging market periods like 2014-2015, when rubber prices plummeted, PHR demonstrated its ability to manage flexibly by adjusting the production process right at the plant to reduce inventory pressure and focus on long-term orders from traditional customers.

Figure 26: Finished rubber processing cycle



Source: VRA, RongViet Securities summary

Figure 27: PHR's average rubber selling price (VND million/ton)


Source: PHR, RongViet Securities summary

Finished rubber selling price is one of the important variables affecting the core segment's profit margin, fluctuating in phase with the world natural rubber price cycle and directly affected by global supply - demand as well as crude oil prices.

The history of PHR's rubber selling prices records strong fluctuations according to the global supply - demand cycle, clearly reflecting the health of the automotive and tire industry, with the historical peak established in the 2010 - 2011 period at VND 94.49 million/ton. After this golden period, the world supply surplus pushed selling prices into a long-term decline cycle, hitting the bottom around the threshold of VND 31 - 34 million/ton in the 2015 - 2016 period, then recording a short-term recovery to VND 41.61 million/ton in 2021 after the pandemic.

Recent recovery (2024 - 2025): average selling price soared to VND 49.48 million/ton (2024) and VND 51.047 million/ton (2025). This prosperity was driven mainly by supply shortages, due to unfavorable weather in major rubber-exporting countries like Thailand, and consumption demand recovery from the Chinese market.

The competitive advantage that helps PHR regularly maintain an average selling price higher than the industry average is thanks to the product structure focusing on high-quality lines, especially the SVR CV 50/60 line (a type of latex with stable plasticity), which often accounts for 50% to over 60% of the processing proportion. In addition, meeting strict green standards such as VFCS/PEFC and the EU's EUDR anti-deforestation regulation, expected to take effect from 2025, is expected to help PHR maintain good profit margins and stable selling prices in high-end export markets such as the EU and the US.

Consumption market

PHR possesses a diverse product portfolio, meeting the strict technical standards of each international and domestic market segment:

- **SVR CV line (CV50, CV60):** This is a strategic product and PHR's unique strength thanks to its high stable plasticity. This line always accounts for the largest proportion in the processing structure, reaching a peak of 64.07% in 2017. This is the key item supplied to luxury tire manufacturers in the EU and Russian markets (such as Belshina).
- **Ly Tam latex (Latex HA/LA):** Accounts for a proportion from 8% to 13%. This product is mainly consumed by medical glove, mattress, and healthcare equipment manufacturers thanks to the advantage of not containing skin-allergic preservatives, meeting the strict standards of the US and

EU markets.

- SVR L & SVR 3L line: Accounts for a proportion of about 14% - 21%. This is a very popular item in the Korean market, widely applied in the production of adhesive tape, shoe soles, and high-end medical equipment.
- SVR 10 & SVR 20 line: Accounts for a proportion from 15% to 26%. This is a popular technically specified block rubber line, serving mainly the mass tire manufacturing industry both domestically and for export.
- Auxiliary products (Skim block, recovered latex): Account for a small proportion (<2%), helping the Company optimize recovery value from the production and wastewater treatment process.

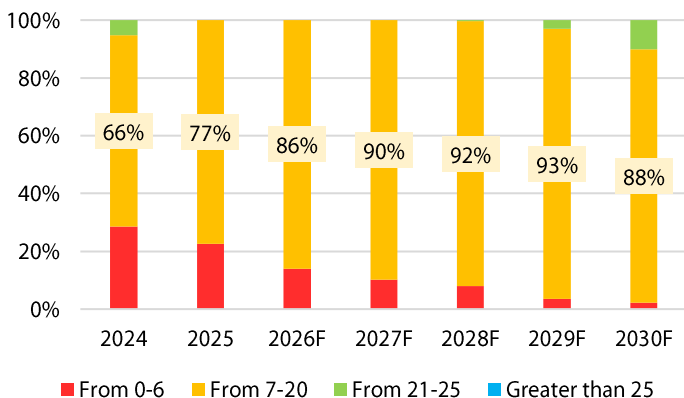
Domestic market: This is currently the main consumption channel, accounting for the majority of the consumption proportion (fluctuating about 54% to 60% of total production). Notably, in the 2016-2018 period, this proportion broke through strongly, accounting for about 76% - 77% of the parent company's total consumption production.

Export market: fluctuates in the range of 20 – 40% of total consumption production. PHR maintains a solid presence in traditional markets including Europe (EU), Asia (China, Korea), the US, and the Russian Federation. Export activities are carried out through two forms: direct export and export entrustment (small proportion).

Outlook for the 2026 - 2030 period

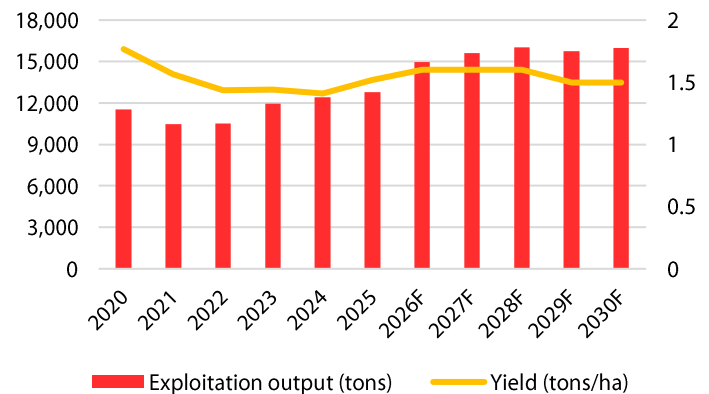
In the 2026F – 2030F period, we forecast harvesting production at **domestic plantations** of PHR will record growth in the 2026F – 2028F period. The main growth driver is the achievement from the area replanted regularly in the 2016 - 2019 period (averaging from 900 to over 1,000 ha per year), along with the improvement in harvesting productivity of plantations when entering a more stable harvesting age. Based on the parent company's tree age structure model, the group of trees in the optimal latex-yielding age (from 7 – 20 years old) will increase from 86% (in 2026F) to 93% in 2029F, helping the parent company's harvesting productivity (Yield) improve from 1.5 tons/ha (in 2026F) to 1.7 tons/ha in the two years 2028F – 2029F. Thanks to that, harvesting production is estimated to peak at 16,265 tons in 2028F (+7.4% YoY and +27% compared to 2025).

Figure 28: Estimated tree age in Vietnam



Source: PHR, RongViet Securities summary

Figure 29: Harvesting production and productivity



Source: PHR, RongViet Securities summary.

However, according to our estimates on tree age, pressure on production decline and harvesting productivity will appear clearly from 2030F, when production is estimated to decrease 10.6% YoY to 15,961 tons and Yield adjusts back to the 1.50 tons/ha level, due to: 1/ PHR proactively cut sharply new replanting area from 2020 onwards in the context of prolonged gloomy world rubber prices and the

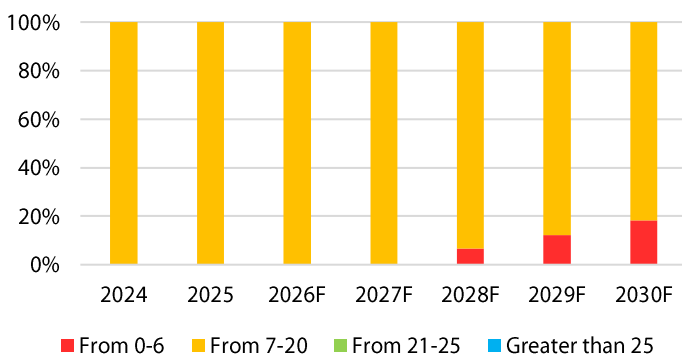
orientation of converting rubber land to industrial parks in Vietnam becoming increasingly clear, leading to the proportion of young tree groups (0 – 6 years old) expected to be narrowed sharply, estimated to decrease from 14% (in 2026F) to only 2% in 2030F; 2/ The proportion of plantations entering the stage of declining productivity due to age and harvesting height (from 21 years old and above) is expected to increase rapidly from 3% (in 2029F) to 10% (in 2030F), pulling average productivity expected to adjust back to the 1.5 tons/ha level and 2030F harvesting production decreasing to 15,961 tons (-10.6% YoY).

In parallel with the trend of shrinking area at domestic plantations, PHR's plantations in Kampong Thom (Cambodia), although maintaining a uniform age structure with 100% of the area in the optimal harvesting age group (7–20 years old) in the 2024 – 2027F period, face the problem of productivity limits.

Specifically, harvesting productivity in 2025 in Kampong Thom recorded a decrease to 1.5 tons/ha, due to pressure from planting on a large area in the first cycle (2,000 – 3,000 ha/year), making plantation care and management quality not guaranteed, accompanied by the selection of varieties not being optimal. Due to the characteristics of rubber trees, these technical errors are very difficult to fix in the later stage. Therefore, we project that productivity at the Cambodia plantation will continue to go sideways at 1.5 tons/ha until the end of the forecast period (2030F), causing harvesting production here to also be determined to remain stable around 11,496 tons/year.

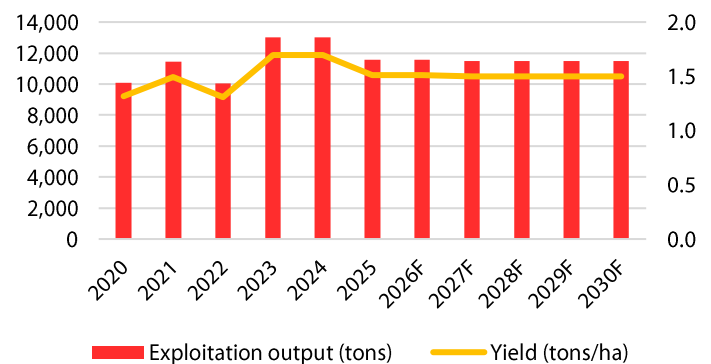
To resolve this productivity bottleneck, the Board of Directors expects a cycle 2 replanting plan starting from 2028F with the orientation of strictly controlling the progress of rolling new planting from 500 – 600 ha/year (lasting 12 – 15 years) to focus resources on caring for and re-screening high-quality tree varieties. This strategic change leads to the reappearance of the 0–6-year-old young tree group in the projection model (accounting for 7% in 2028F and increasing to 18% in 2030F). However, we note that the cycle 2 replanting program needs a basic construction time of 6 – 7 years, meaning that the new generation of trees with a higher productivity target (1.8 – 2.0 tons/ha) can only begin to yield latex and contribute to PHR's business results after 2035.

Figure 30: Estimated tree age in Cambodia



Source: PHR, RongViet Securities summary

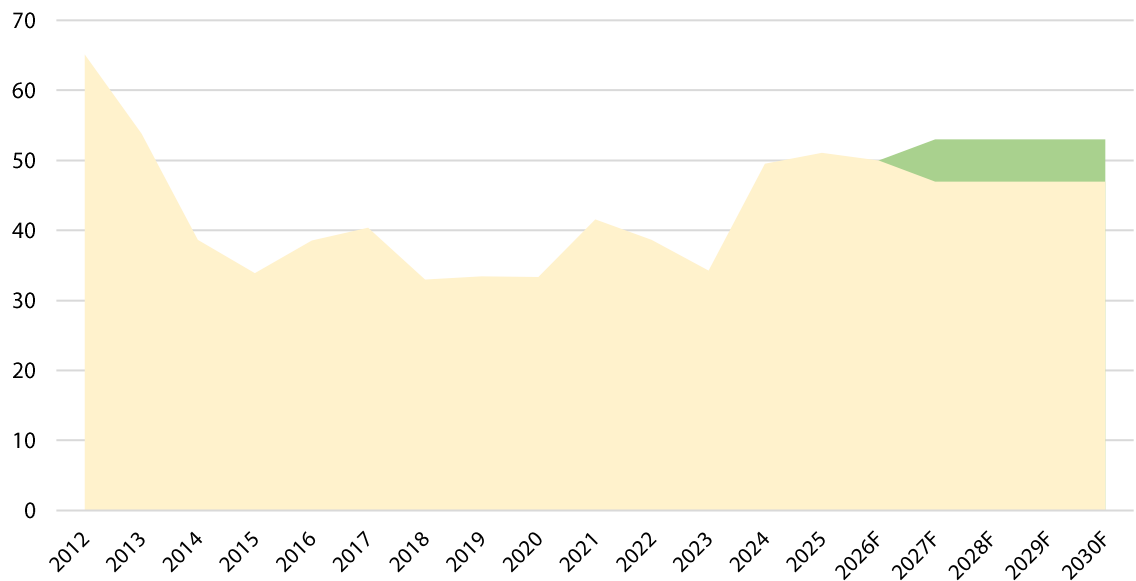
Figure 31: Harvesting production and productivity in Cambodia



Source: PHR, RongViet Securities summary.

Therefore, to supplement production in the 2026F – 2030F period when the parent company's plantation is expected to shrink to convert to industrial parks and the plantation in Cambodia is still in the cycle 2 basic construction process, PHR plans to increase rubber latex procurement activities from smallholders and neighboring plantations in the Cambodian market.

Regarding selling prices, we forecast that in the 2026–2030 period, PHR's rubber prices will remain stable in the VND 50 – 53 million/ton range. This price level is supported by: (1) The recovery in demand from the global tire manufacturing industry; (2) The world crude oil price trend is forecast to continue to fluctuate, indirectly increasing the production cost of synthetic rubber; (3) the trend of long-term supply shortages.

Figure 32: Estimated average rubber selling price (VND million/ton)


Source: PHR, RongViet Securities estimates

2. Industrial Park segment

The history of PHR's industrial park (IP) infrastructure segment development is a strategic transformation journey, from the role of a pure financial investor to a professional infrastructure developer, to optimize value per ha of rubber land.

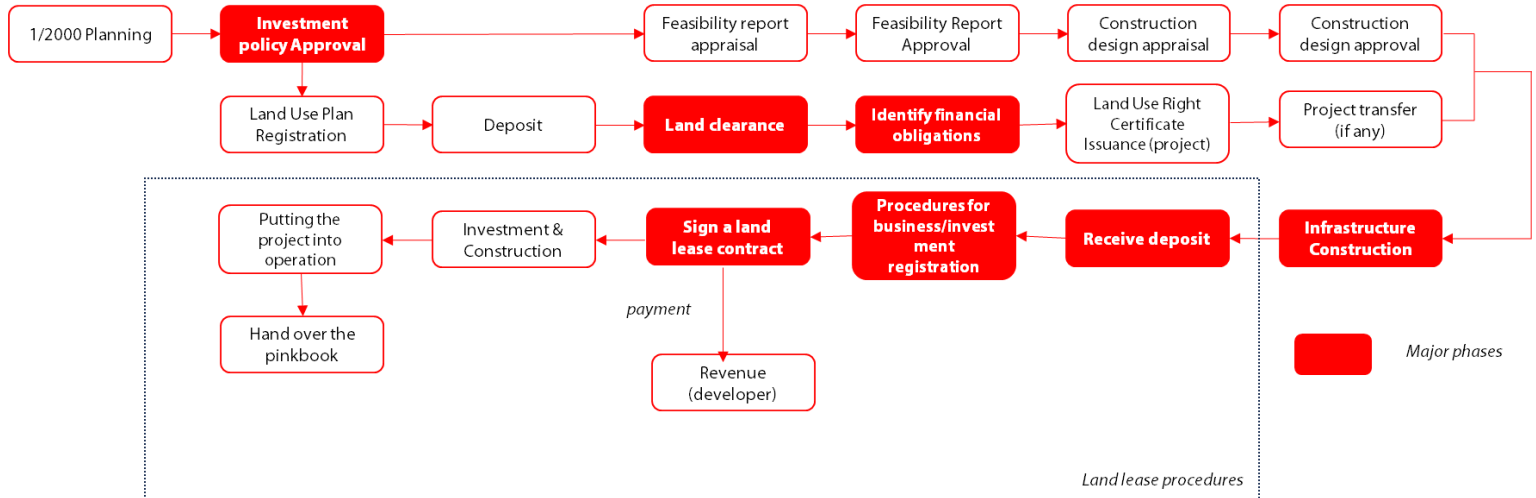
In 2008, PHR began to penetrate this field through capital contribution to associates such as Nam Tan Uyen IP JSC (PHR held 28% of initial charter capital, then increased to 32.85%) and Saigon VRG Investment JSC (12%). These investments not only brought stable dividends but also helped the company accumulate infrastructure management experience in the context that Binh Duong (old) was booming in attracting FDI capital. The important turning point marking PHR's direct management took place in the 2010–2012 period, when the Tan Binh IP project with a scale of 350 ha was officially approved by the Government, in which PHR held a controlling ratio of 80%. Tan Binh IP recorded an impressive filling speed, reaching 99% of commercial area by the end of 2022, attracting more than 63 domestic and foreign enterprises to production activities. As of 12/31/2025, the total balance of unearned revenue from advance payments for land leasing and Tan Binh IP infrastructure was over VND 1,316 billion (with short-term unearned revenue expected to be amortized within the next 1 year: VND 49.6 billion, and long-term unearned revenue recorded at VND 1,266 billion).

Currently, the IP segment is being positioned by PHR as a strategic growth driver, creating a turning point change in PHR's cash flow structure in the context that domestic agricultural land funds are expected to shrink gradually. We record two important developments regarding legal aspects after the provincial merger expected to reshape the implementation progress of the Company's projects:

- Change in administrative management level: All of PHR's IP projects have now been transferred from Binh Duong (old) province management authority to be under the direct supervision of HCMC. Although the change in management apparatus may create initial short-term administrative delays, the Board of Directors assesses positively that the current approach and working process are taking place favorably, thanks to the open mindset and orientation of supporting businesses from the City government.
- Currently, PHR is actively coordinating with localities to review, adjust, and supplement land fund

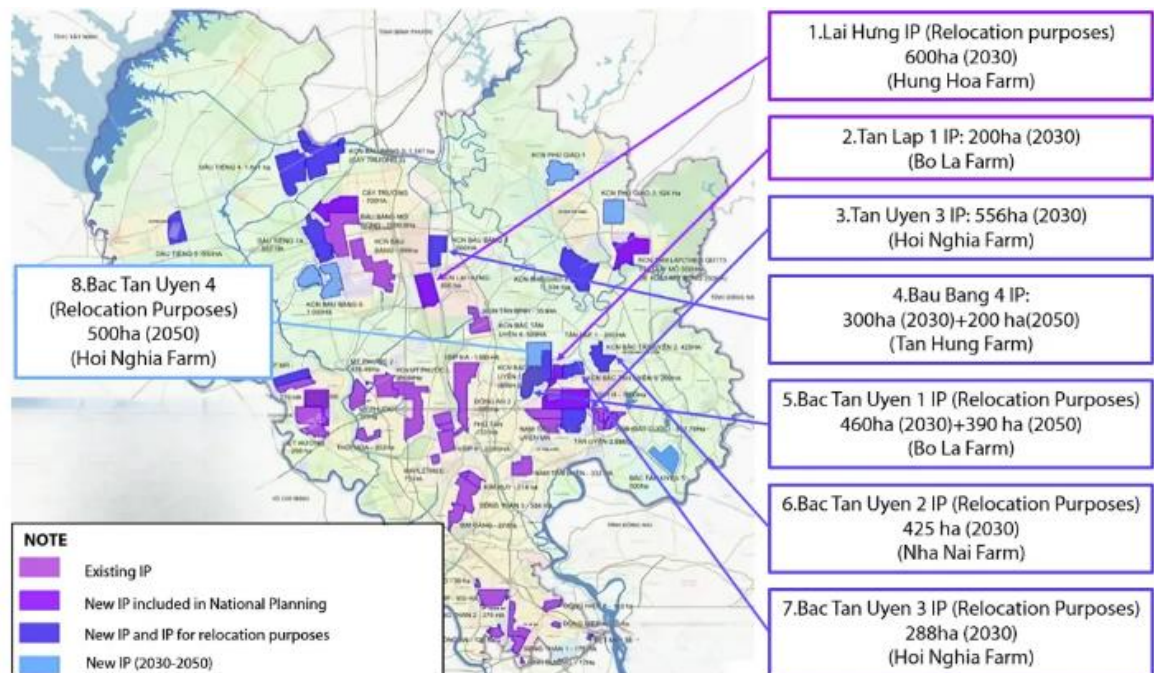
planning according to Decision 790/QĐ-TTg of the Prime Minister to soon submit to HCMC for official approval. We assess this as a decisive legal stepping stone to clear procedures for requesting investment policy for the enterprise's follow-up project portfolio for the 2025 – 2030 vision.

Figure 33: Legal, investment, and sales process of an Industrial Park



Source: RongViet Securities

Figure 34: Summary of planned projects using PHR's rubber land



Source: Binh Duong (old) Provincial Planning (old) for the 2021 – 2030 period, vision to 2050, RongViet Securities summary.

Projects directly acting as investor

Currently, PHR owns about 2,891 ha of land planned to become IPs such as Tan Lap 1, Lai Hung, Bau Bang 4, Bac Tan Uyen 1 (Thaco as investor), Bac Tan Uyen 2 expansion, Bac Tan Uyen 3, and these land funds are mostly still in the process of handling legal issues.

Tan Lap 1 Project (201 ha)

In the 2026F – 2028F period, we expect PHR to be able to implement the Tan Lap 1 IP project. As this project currently has the fastest legal progress and PHR is coordinating closely with consulting units and local management agencies to complete the 1/2000 zoning plan, it is expected to achieve official planning approval right in Q3/2026 so that the Company can proceed to register as the investor of the wood-specialized IP. This IP is managed and operated by a specialized legal entity, Vietnam Interior City JSC (PHR holds a 51% controlling stake), directly acting as investor and operator, with total investment according to our estimates reaching VND 2,930 billion. The project has a total area of 201.62 ha, of which the commercial land area is estimated to reach 140 ha.

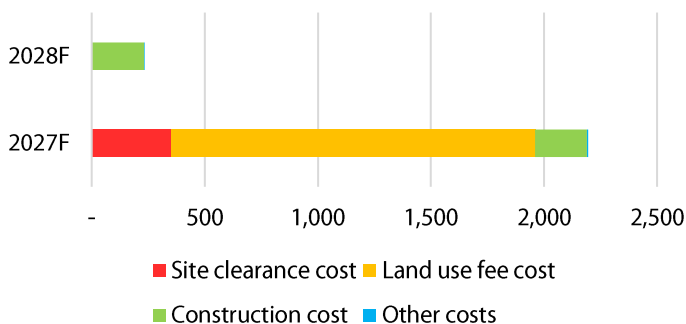
Regarding the implementation progress, we expect that after the 1/2000 scale zoning plan is approved, PHR will complete the subsequent legal procedures and hand over the land to its subsidiary in 2027. The estimated site clearance compensation unit price is 2.5 billion VND/ha (corresponding to a total compensation cost of approximately 504 billion VND). According to our projections, after receiving the land handover, the subsidiary will pay the land use fees (LUR) and implement infrastructure construction in 2027. The projected LUR cost is 14 billion VND/ha (corresponding to a total land payment of up to 1,960 billion VND); the total investment capital unit cost of the project is estimated at approximately 19.86 billion VND/ha.

Table 8: Information and assumptions for the Tan Lap 1 industrial park project

Indicator	Unit price/ha	Tan Lap 1
Information		
Total area		201.62
<i>Estimated commercial area</i>		140
Total investment		2,930
Assumption		
Site clearance cost (billion/ha)	2.5	504
LUR (Billion/ha)	14	1,960
Infrastructure construction cost (Billion/ha)	3.3	462
Other costs	0.06	8.4
Cost of goods sold (Billion/ha)	19.86	
Initial rental price (USD/m2)		\$170
% annual price increase		2%
Expected occupancy period		2028F - 2034F

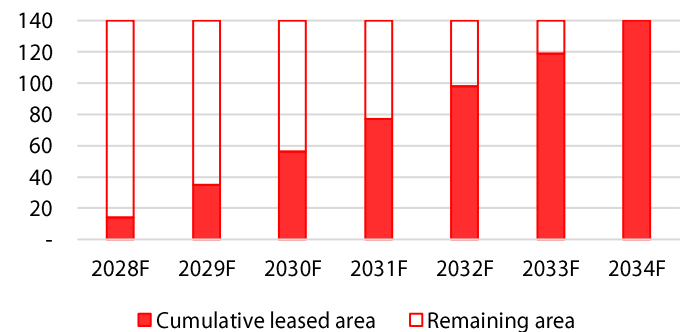
Source: PHR, RongViet Securities estimates

Figure 35: Estimated investment cost for Tan Lap 1 Industrial Park (billion VND)



Source: RongViet Securities estimates

Figure 36: Expected occupancy rate of Tan Lap 1 (ha)

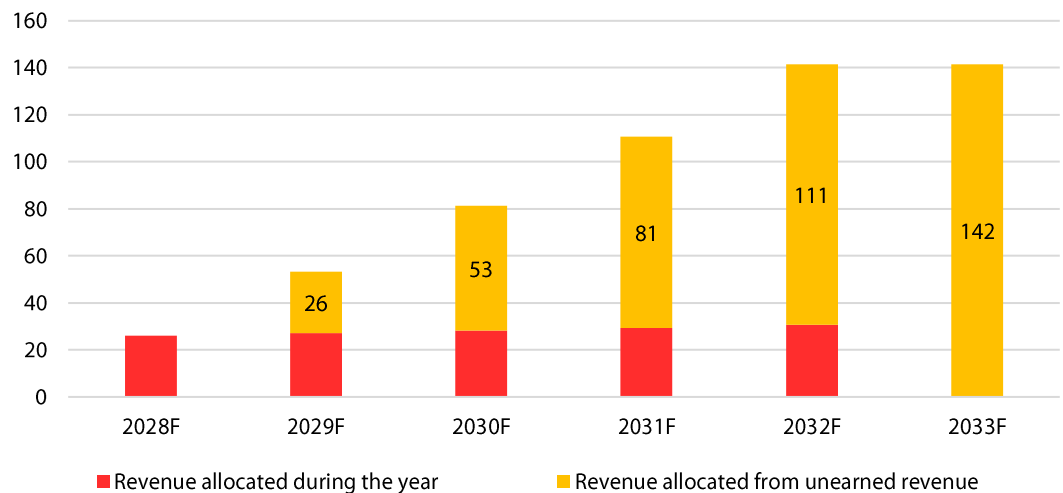


Source: RongViet Securities estimates

We expect the project to officially commence leasing from 2028F, with an expected initial rental price of \$170/m² (2%/year price growth) and an expected occupancy roadmap from 2028F – 2034F. In our view, this rental price is considered reasonable and well-founded due to: 1/ The gateway location advantage with direct connectivity to Ho Chi Minh City and key logistics clusters (DT 741 and Gia Nghia – Chon Thanh expressway), creating a seamless transport corridor connecting directly to Ring Road 3 and Ring Road 4 of Ho Chi Minh City to reach major seaports (Cat Lai, Cai Mep) and Long Thanh airport; 2/ Located in the wood capital of Binh Duong (old), saving input costs.

By holding a controlling stake (51%), PHR expects to consolidate 100% of the revenue and gross profit from this industrial park infrastructure segment into the Company's consolidated financial statements throughout the 50-year cycle of the project.

Figure 37: Estimated revenue recorded from the Tan Lap 1 project (billion VND)



Source: RongViet Securities estimates

Remaining projects

Except for Bac Tan Uyen 1, which has identified Thaco as the investor (focusing on the mechanical/steel industry), and Tan Lap 1 (PHR acts as the investor itself), all remaining land funds in PHR's planning, including: Lai Hung, Bau Bang 4, Bac Tan Uyen 2 expansion, and Bac Tan Uyen 3, are in the process of completing legal procedures and preparing the 1/2000 detailed zoning plan.

A new point in PHR's industrial park project development strategy during this period, according to the Board of Management, is that PHR will play a pioneering role in registering as the investor for projects when the enterprise has sufficient capacity and economic conditions. With two core advantages: 1/ As the entity directly managing and using the land fund, PHR possesses the priority right to convert land use purposes and register as the industrial park infrastructure investor without having to go through auction or bidding processes; and 2/ Low cost structure due to self-implementation on available land funds.

However, for land funds planned to become high-tech industrial park projects, which require the developer's experience in specific fields, PHR is still ready to cooperate in joint ventures to develop with partners/parent groups and receive compensation costs.

Industrial park projects under the cooperation/land handover model for industrial park development

Besides the industrial park projects that PHR plans to invest in itself, one of the regular sources of cash for PHR comes from the form of capital contribution cooperation and handing over rubber land to partners for development. In which:

VSIP III Project (691 ha)

PHR has handed over 691 ha of rubber plantation land at Hoi Nghia Farm (located in Tan Lap commune, Bac Tan Uyen district) to Vietnam - Singapore Industrial Park Joint Venture Co., Ltd. (VSIP) as the investor. The compensation agreement includes: 1/ Collecting fixed compensation and damage support: The total value is determined to be up to 898.3 billion VND (payment received completed in the period from 2019 – 2022); and 2/ Long-term profit sharing: PHR is entitled to 20% of the gross profit from the land area that VSIP leases to customers (income received from 2023 – present) and VSIP must commit that the profit shared with PHR is not less than 1.2 billion VND/ha (calculated on the total area of 691 ha). However, according to the latest agreement between PHR and VSIP, the Company expects to receive money earlier, in the 2026 – 2027 period. The total compensation value is determined to be up to 3,260 billion VND (equivalent to a negotiated price of ~180 USD/m²). After deducting the amounts PHR has received through the compensation process and gross profit according to the leasing progress of VSIP III in the period from 2019 – 2025 (1,157 billion VND), the total remaining amount PHR can receive in the 2026 – 2027 period is 2,150 billion VND. According to our estimates, in 2026 PHR will be able to record approximately 1,150 billion VND from this project, and the remaining ~1,000 billion VND is expected to be received in 2027.

Bac Tan Uyen 1 – Thaco (704 ha)

Besides the VSIP III project, Bac Tan Uyen 1 Industrial Park (with Thaco as the investor, oriented to attract the mechanical and steel industry) is also expected to bring cash flow to PHR in the 2026 - 2027 period. Currently, both sides have completed legal procedures and have a land recovery decision from the management agency. The compensation price is determined at 2.057 billion VND/ha, which is somewhat lower than the unit price of some land handover projects in nearby locations previously.

With a total project scale of 785 ha, of which the land area that PHR hands over to Thaco is about 704 ha, corresponding to a total estimated compensation bringing PHR about 1,448 billion VND. Based on the site clearance roadmap, we project that PHR will receive about 823 billion VND (400 ha of handed-over land) in 2026 and 625 billion VND (304 ha of handed-over land) in 2027.

Nam Tan Uyen Industrial Park expansion (NTC 3 - 345.47 ha)

PHR currently holds a 32.85% stake in Nam Tan Uyen Industrial Park Joint Stock Company (NTC). The NTC 3 project has a total area of 345 ha, with a commercial land ratio reaching 256 ha. The project location benefits directly from the upgrading and expansion of key traffic routes such as DT746, DT742, Ho Chi Minh City Ring Road 3, and the connecting route of the Ho Chi Minh City – Thu Dau Mot – Chon Thanh expressway, as these new infrastructures are expected to shorten the connection time to Cat Lai port, Song Than ICD, and Long Thanh airport. In the 2023 - 2024 period, NTC signed a Memorandum of Understanding (MOU) for an area of 90 ha. As of 2025, the Company has completed signing official contracts for an area of 47 ha and recorded the handover of about 17 ha in the 2024 – 2025 period (accounted for by the one-time revenue recognition method), with the rental price at that time recorded at \$140/m².

However, according to the adjustment regulations of Circular 200/2014/TT-BTC, the conditions for one-time revenue recognition have been tightened to accurately reflect the nature of cash flow distributed over the lease term. Therefore, to adapt to this change, NTC expects to accelerate the occupancy rate of the entire remaining commercial area to optimize the scale of actual cash flow collected, ensuring a stable and sustainable revenue base distributed over each year. Accordingly, we expect NTC to complete the conversion and sign official contracts for the remaining 43 ha of MoU rights in 2026. Regarding the handover progress, we project that the actual handed-over area of the NTC3 project will reach 51 ha (in 2026F) and 38 ha (in 2027F), respectively.

In parallel with resolving the area that has signed old MoUs, we expect NTC to aggressively promote sales

and marketing activities for the remaining commercial area. The rental price for new contracts is currently estimated to increase to \$160 – \$170/m².

Besides the industrial infrastructure segment, PHR also plans to cooperate strategically with VSIP to develop a 500-hectare housing project near the industrial park within the next 5 years. The project possesses a location next to VSIP III Industrial Park, expected to attract the real housing demand of the team of experts and high-quality labor at VSIP III. Currently, the project has been included in the city's phase 3 development plan.

3. Other segments

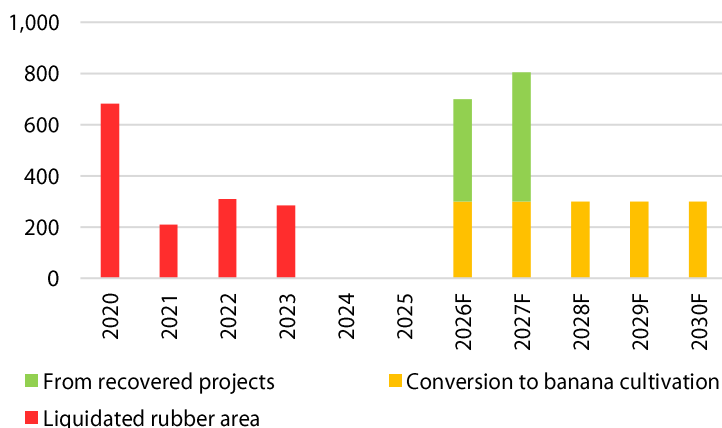
Rubber plantation liquidation

This is the final value exploitation activity of rubber trees, after a latex harvesting cycle of 20–25 years, to carry out replanting. PHR usually liquidates in batches during the year to both maximize latex output and take advantage of the best tree trunk selling prices. The most characteristic point of this segment is the high gross profit margin (over 80%), contributing the majority to the "Other income" item on the enterprise's financial statements.

The 2026F – 2030F period marks the recovery of revenue from the rubber wood liquidation segment at PHR after two years of hitting the bottom (2024 – 2025). The volume of liquidated wood in this period is expected to be from:

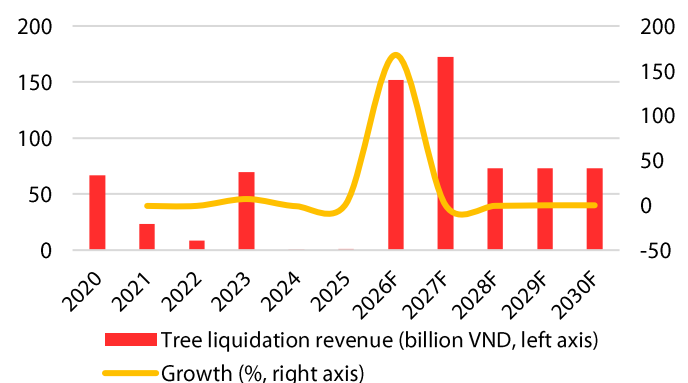
- Liquidation to hand over industrial park land (THACO & Tan Lap 1): This is the main driver creating an explosion in the liquidated area in the two years 2026F – 2027F. Besides handing over land to THACO (Bac Tan Uyen 1), 2027F will record an additional approximately 200 ha of rubber area expected to be liquidated to hand over the site for the Tan Lap 1 project. Due to having to liquidate trees according to the project plan, the age structure of trees in these subdivisions has significant differentiation. For subdivisions with good wood quality, the selling price still reaches a high level (estimated average of about 244 million VND/ha); however, specifically for areas with small trees or trees that have not reached the optimal harvesting age, the liquidation price is estimated to reach only around 100 million VND/ha.
- Proactive liquidation to convert to banana cultivation: In parallel with the land fund handed over for industrial parks, PHR maintains a plan to liquidate in a rolling manner about 300 ha/year to serve the high-tech agricultural model. Due to being proactive in selecting old, exhausted rubber plantations that have finished their latex harvesting cycle, this component optimizes the quality of commercial wood.

Figure 38: Rubber liquidation area (ha)



Source: PHR, RongViet Securities compiled

Figure 39: Tree liquidation revenue in the 2026F – 2030F period

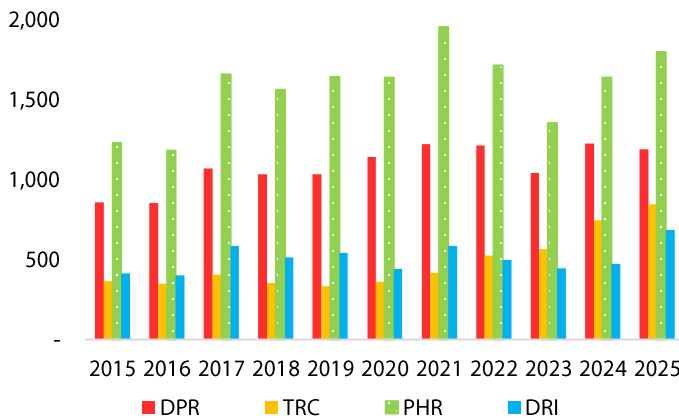


Source: PHR, RongViet Securities compiled.

Enterprise position

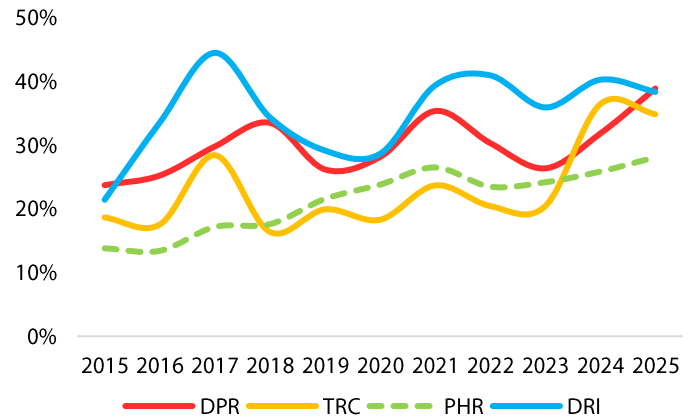
Although once one of the leading enterprises under the Vietnam Rubber Group (VRG), the position in the core rubber production segment of Phuoc Hoa Rubber Joint Stock Company (PHR), in our assessment, currently no longer maintains a competitive advantage in gross profit margin when placed next to competitors in the same industry. With a strategy of prioritizing the conversion of land funds to develop industrial parks and urban areas in Binh Duong (old), PHR advocates stopping new replanting plans, causing the yield of old plantations to be estimated to decline increasingly. The narrowing of the self-exploited area forces PHR to increase the proportion of purchasing scrap latex and smallholder latex from outside, affecting the uniformity of the output product, causing the average selling price to be under pressure and the output to be somewhat more limited. Meanwhile, other enterprises in the industry possess very stable internal drivers; typically, DPR, thanks to its uniform tree age structure and yield, combined with a not-too-high proportion of outside purchases, optimizes product quality. Meanwhile, TRC is expected to record strong yield growth when most of the plantation area enters the optimal harvesting age, while DRI holds an absolute advantage in low labor costs in Laos to maintain a high gross profit margin. This clear differentiation proves that PHR accepts to step back in the traditional rubber value chain, yielding room for rubber latex growth to competitors in exchange for a new position in the industrial infrastructure development sector with a higher long-term return rate.

Figure 40: Revenue of PHR compared to peers in the industry (billion VND)



Source: PHR, TRC, DPR, DRI, RongViet Securities compiled

Figure 41: Gross profit margin of PHR compared to peers in the industry (%)



Source: PHR, TRC, DPR, DRI, RongViet Securities compiled.

Table: PHR and peers in the industry

Indicator	2020	2021	2022	2023	2024	2025
RECEIVABLES TURNOVER						
PHR	19.5	28.9	26.9	23.0	23.3	33.0
Average	31.7	445.3	61.0	48.5	123.2	990.6
Median	32.8	42.9	46.9	49.3	115.2	40.5
PAYABLES TURNOVER						
PHR	19.3	27.9	20.6	16.5	25.9	29.8
Average	84.0	91.3	103.4	126.8	96.6	125.7
Median	91.2	112.9	130.7	144.3	96.8	70.6
INVENTORY TURNOVER						
PHR	3.8	4.5	4.0	3.2	3.3	3.6
Average	5.6	4.8	4.7	5.4	4.9	3.7
Median	5.6	4.8	4.0	4.1	5.1	3.5

Indicator	2020	2021	2022	2023	2024	2025
GROSS PROFIT MARGIN (%)						
PHR	23.8%	26.6%	23.5%	24.2%	25.9%	28.1%
Average	25.0%	32.8%	30.6%	27.6%	36.2%	37.3%
Median	28.1%	35.4%	30.3%	26.4%	36.4%	38.3%
EBITDA MARGIN (%)						
PHR	23.2%	24.8%	21.6%	24.5%	24.1%	23.6%
Average	26.7%	33.6%	29.6%	26.2%	34.0%	33.1%
Median	28.6%	35.8%	30.9%	27.7%	35.7%	33.3%
ROE %						
PHR	37.8%	15.4%	28.3%	17.9%	12.5%	12.3%
Average	6.3%	13.1%	9.6%	8.9%	14.3%	16.1%
Median	6.0%	11.4%	11.3%	9.0%	12.6%	12.5%
ROA %						
PHR	17.5%	7.6%	14.4%	9.9%	7.6%	7.9%
Average	3.8%	7.8%	6.3%	6.3%	10.8%	12.0%
Median	4.7%	7.5%	6.1%	5.0%	10.6%	10.9%
P/E						
PHR	10.0	13.0	7.4	11.4	18.9	20.7
Average	30.6	9.0	10.4	18.2	10.9	9.4
Median	23.3	6.4	6.8	16.2	11.2	9.0
P/B						
PHR	3.1	1.8	2.0	1.9	2.3	2.3
Average	1.2	0.8	0.7	1.4	1.4	1.3
Median	1.4	0.7	0.6	1.4	1.4	1.4
EV/EBITDA						
PHR	27.1	12.1	18.5	22.3	22.3	21.0
Average	13.4	6.6	6.2	12.3	8.1	7.3
Median	9.3	5.4	4.6	13.0	8.5	7.0
ACTUAL DIVIDEND YIELD (%)						
PHR	6.1%	6.3%	12.3%	5.8%	2.1%	0.0%
Average	4.1%	7.8%	5.6%	3.4%	5.2%	0.0%
Median	4.3%	6.4%	4.0%	3.9%	5.0%	0.0%

Source: PHR, TRC, DPR, DRI, RongViet Securities compiled.

RUBBER INDUSTRY OUTLOOK

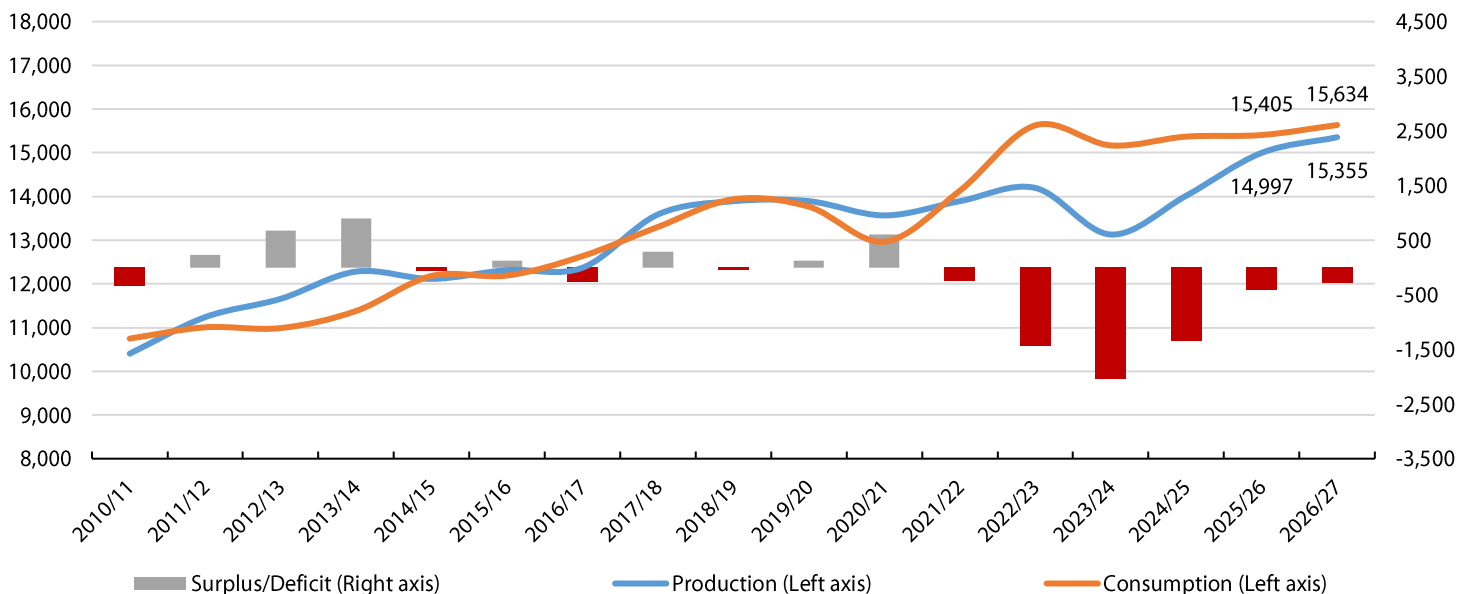
World rubber market update 2025

In the 2012–2021 period, the natural rubber market continuously fell into a state of **oversupply**, as production grew faster than actual demand. The cause originated from the previous period, when rubber prices increased sharply (especially 2010–2011), causing many countries to expand planting areas beyond the plan, causing the oversupply situation to last for nearly a decade.

From 2021 onwards, the rubber industry picture began to change as major producing countries like Thailand, Indonesia, Ivory Coast, and Vietnam gradually tightened area expansion, converting part of rubber land to develop industrial parks or other crops. Meanwhile, rubber demand was supported by the recovery of the global automotive industry, with global passenger car volume (2022) increasing by nearly 8% compared to the previous year (OICA), with the strongest recovery coming from China and India. Thanks to that, the global supply-demand balance gradually narrowed the excess and even entered a shortage state after 2022.

In 2025, data continued to record a tightening of supply as total global production output stopped at 14,997 thousand tons (about 15.0 million tons). Meanwhile, global natural rubber consumption demand continued to maintain a high base level at 15,405 thousand tons (about 15.4 million tons). Therefore, the rubber market supply-demand balance continued to fall into a net deficit state of 408,000 tons in 2025.

Figure 42: Correlation between global natural rubber production and consumption 2011 – 2026F (thousand tons)

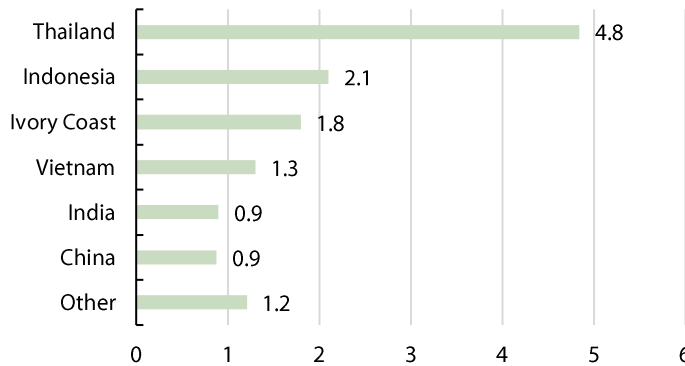


Source: ANRPC estimates, RongViet Securities compiled

Regarding global natural rubber production output, Thailand continued to lead with total output reaching 4.8 million tons, Indonesia about 2.1 million tons, Ivory Coast about 1.8 million tons, and Vietnam accounting for about 1.3 million tons.

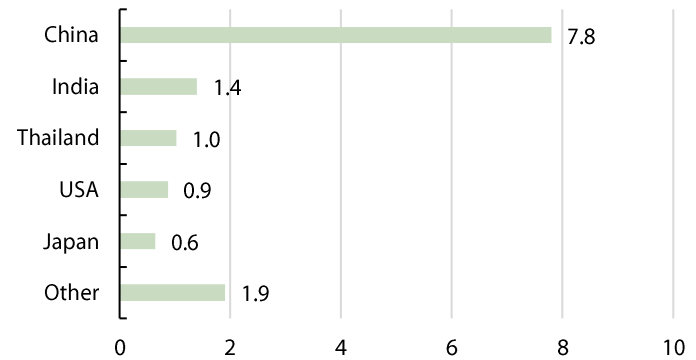
Regarding consumption, China continued to be the world's largest natural rubber consuming market. In 2025, this market consumed 7.8 million tons, thanks to its position as a center for tire production and exported rubber products. Following are India (1.4 million tons, accounting for 9%), Thailand (1.0 million tons), the United States, Japan, and other countries (3.4 million tons).

Figure 43: Top natural rubber producing countries 2025 (million tons)



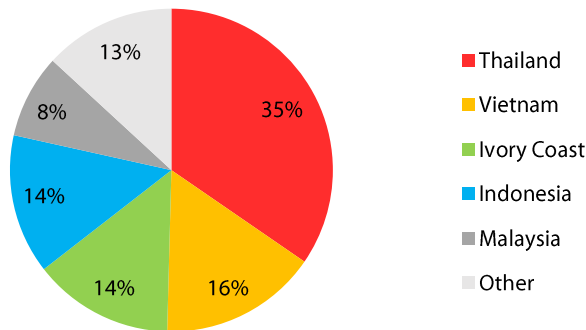
Source: MRC, RongViet Securities compiled

Figure 44: Top natural rubber consuming countries 2025 (million tons)



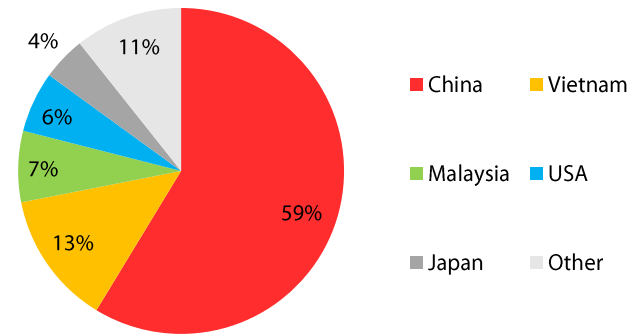
Source: MRC, RongViet Securities compiled.

Figure 45: Top 5 natural rubber exporting countries 2025 (%)



Source: MRC, RongViet Securities compiled

Figure 46: Top 5 natural rubber importing countries 2025 (%)



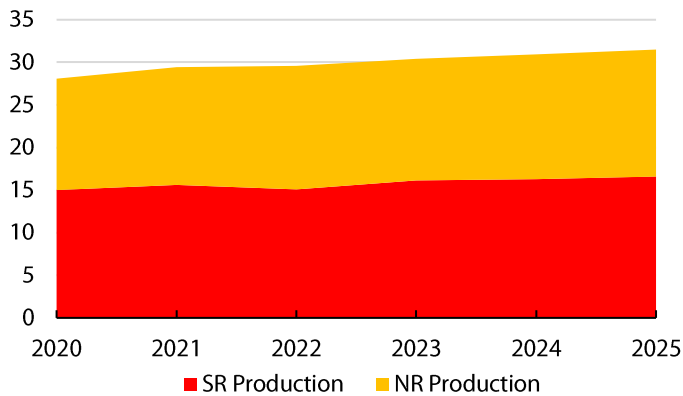
Source: MRC, RongViet Securities compiled.

The shortage of natural rubber supply from 2021 to present has made synthetic rubber (SR) play an increasingly larger role in the raw material supply chain for the tire manufacturing industry thanks to: 1/ Not being dependent on growth time, SR can be produced flexibly according to market demand thanks to raw materials from petroleum and increasingly modern petrochemical technology; 2/ Competitive prices, especially in periods of natural rubber supply shortages causing prices to fluctuate strongly; 3/ Easy to standardize in quality, helping industrial manufacturers better control inputs.

In the 2020–2025 period, global SR production output maintained a stable position, accounting for 51–53% of total global rubber production. According to data from MRC 9M2025, China is currently the world's largest SR producer, accounting for 41% of market share, followed by the US (13%) and South Korea (10%). Thanks to the ability to control uniform quality, fast processing procedures, and less dependence on climate conditions, SR is becoming a solution to compensate for the natural rubber shortage in the medium term.

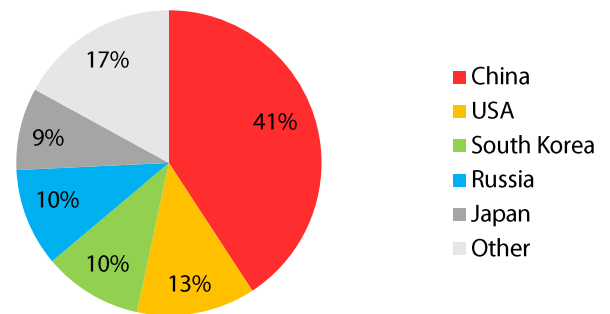
However, natural rubber still plays an **irreplaceable** role in many specific applications such as heavy truck tires, aviation, or products needing high tensile strength and elasticity, characteristics that synthetic rubber cannot completely replace.

Figure 47: Natural rubber and synthetic rubber production output (million tons)



Source: MRC, RongViet Securities compiled

Figure 48: Top synthetic rubber producing countries 2025 (million tons)

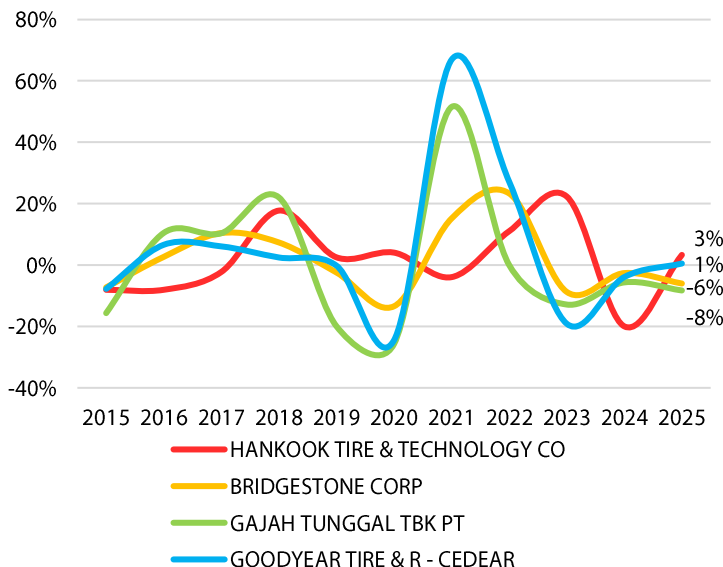


Source: MRC, RongViet Securities compiled.

For **major tire manufacturers in the industry**, looking back at the historical period, 2021 is considered the peak of record growth in both revenue and inventory for major tire manufacturers like Goodyear, Bridgestone, Hankook, and Gajah Tunggal. This simultaneous breakthrough phenomenon is the combined result of two macro factors directly impacting after the pandemic: 1/ The explosion of pent-up travel and transport demand boosted replacement tire consumption to soar and 2/ Defensive sentiment before the global supply chain disruption crisis, forcing tire companies to abandon optimal management strategies to switch to massively stockpiling raw materials and pushing Goodyear's inventory up by nearly 70% or Gajah Tunggal exceeding 50%.

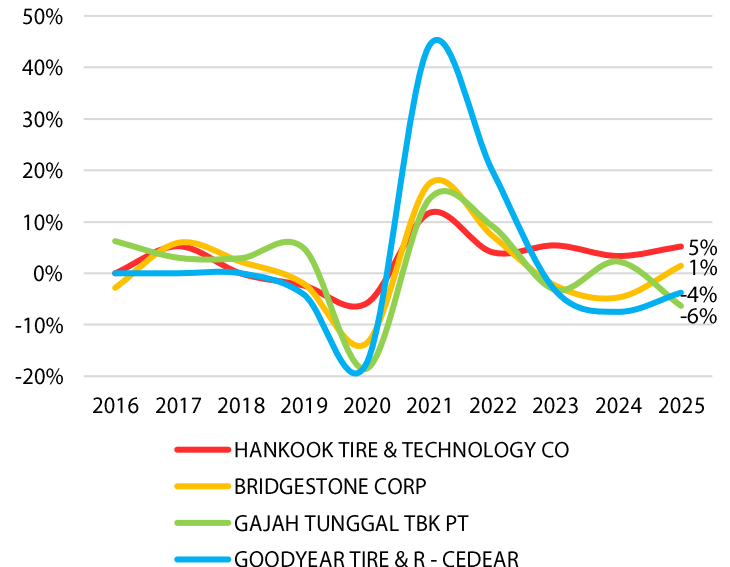
After peaking in 2021, the tire industry entered a period of tightening and differentiation, and officially established a revenue growth bottom in 2024 due to inflationary pressure affecting consumption demand and the long inventory clearing cycle of distribution agents.

Figure 49: Inventory growth of the Top 4 tire manufacturers with the largest global market share from 2016 – 2025 (%)



Source: Bloomberg, RongViet Securities compiled

Figure 50: Revenue growth of the Top 4 tire manufacturers with the largest global market share from 2016 – 2025 (%)

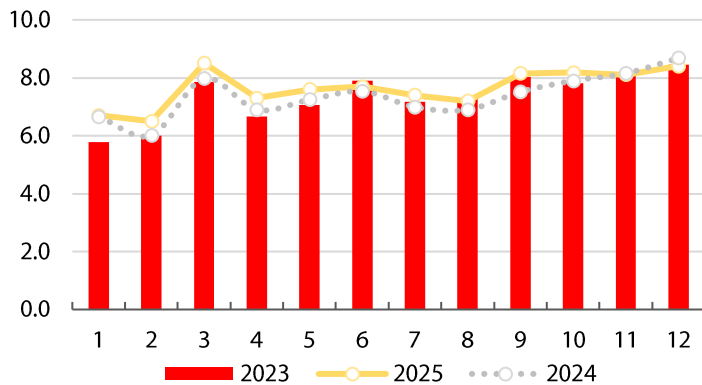


Source: Bloomberg, RongViet Securities compiled.

However, entering 2025, the downstream market has identified a successful bottoming trend and started to record signals of slight growth again. This reversal is driven by three core drivers: 1/ The long inventory clearing cycle has ended when inventory levels returned to a safe minimum, forcing agents to return to activate new orders to fill warehouse shelves; 2/ The deep penetration of the global electric vehicle wave reached a scale large enough to activate a new consumption life cycle; because electric vehicles have heavier self-weight and large instantaneous torque, tire wear speed is 20% to 30% faster than gasoline vehicles, thereby shortening the tire replacement cycle of consumers and pulling industry-wide revenue past the bottom and 3/ The shift to the consumer segment, where buyers tend to downgrade from high-end tire lines to high-performance but cost-optimized tire lines. This explains why Hankook maintained a superior positive revenue growth rate of 5% in 2025, surpassing the slight positive growth of 1% of Bridgestone Corp.

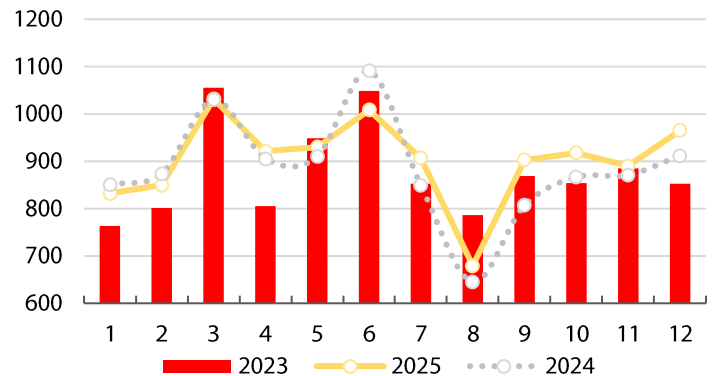
According to LMC Automotive, global light vehicle sales in 2025 reached about 8.4 million units (-3% YoY), mainly due to the decline in sales in China due to weakened consumer confidence and the gradual reduction of tax incentives for buying new energy vehicles. Automotive demand did not grow as strongly as expected, also posing uncertainty about natural rubber consumption in tire manufacturing.

Figure 51: Global light vehicle sales (million units)



Source: AgroMonitor, RongViet Securities compiled

Figure 52: EU passenger car sales (thousand units)



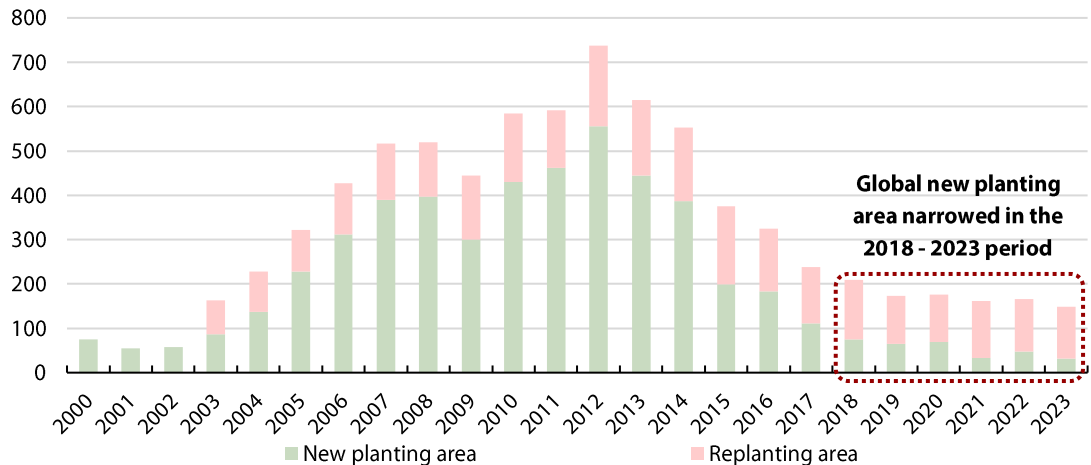
Source: AgroMonitor, RongViet Securities compiled.

Global natural rubber supply outlook 2026

From 2018 to present, global natural rubber new planting area has narrowed significantly, making the ability to supplement supply in the next 5-7 years is expected to be limited, since rubber trees take an average of 7 years to reach a stable latex harvesting period. This shows that global natural rubber supply is unlikely to increase strongly again as in previous periods.

Therefore, the global natural rubber supply in 2026 is forecast to continue to face a **shortage state**, maintaining a net deficit for the sixth consecutive year.

Figure 53: Global natural rubber new planting and replanting area in the 2000 - 2023 period (thousand ha)



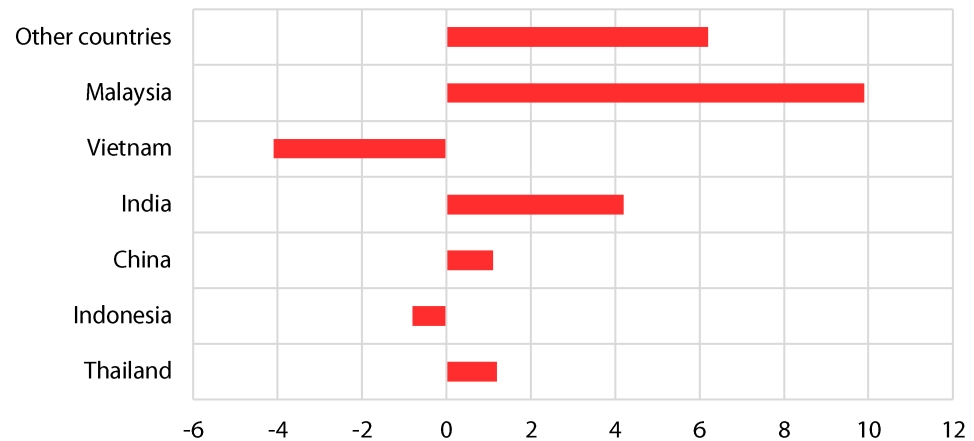
Source: ANRPC, RongViet Securities compiled

According to the Association of Natural Rubber Producing Countries (ANRPC), global rubber production in 2026 is expected to increase to about 15.3 million tons (+2.2%), while demand is forecast at about 15.6 million tons (+1.4% YoY). In which, natural rubber demand in the largest market, China, is forecast to increase by about 1.7%.

Regarding each country, according to ANRPC's forecast, in 2026, natural rubber supply will have differentiated developments in many key production areas:

- **Thailand**, the world's largest rubber-producing country, is forecast to increase production by about 2.2% in 2026, corresponding to 4.8 million tons, although the harvesting area still continues the downward trend due to the shift to planting fruit trees and perennial trees like durian and oil palm in the South and Central regions of this country. We believe that the forecast of lower rainfall compared to 2025, leading to a higher number of latex harvesting days, and also reducing the possibility of leaf fall disease, are factors that make the 2026 output forecast have slight growth.
- **Malaysia** is expected to increase ~9.9% YoY. Meanwhile, **Vietnam** is expected to decrease ~4.2% YoY to 1.24 million tons, due to the land area expected to be recovered for industrial park development; Indonesia is expected to decrease by about 0.8% YoY.

Figure 54: Expected % increase/decrease in natural rubber production in major producing countries in 2026 compared to 2025 (%)

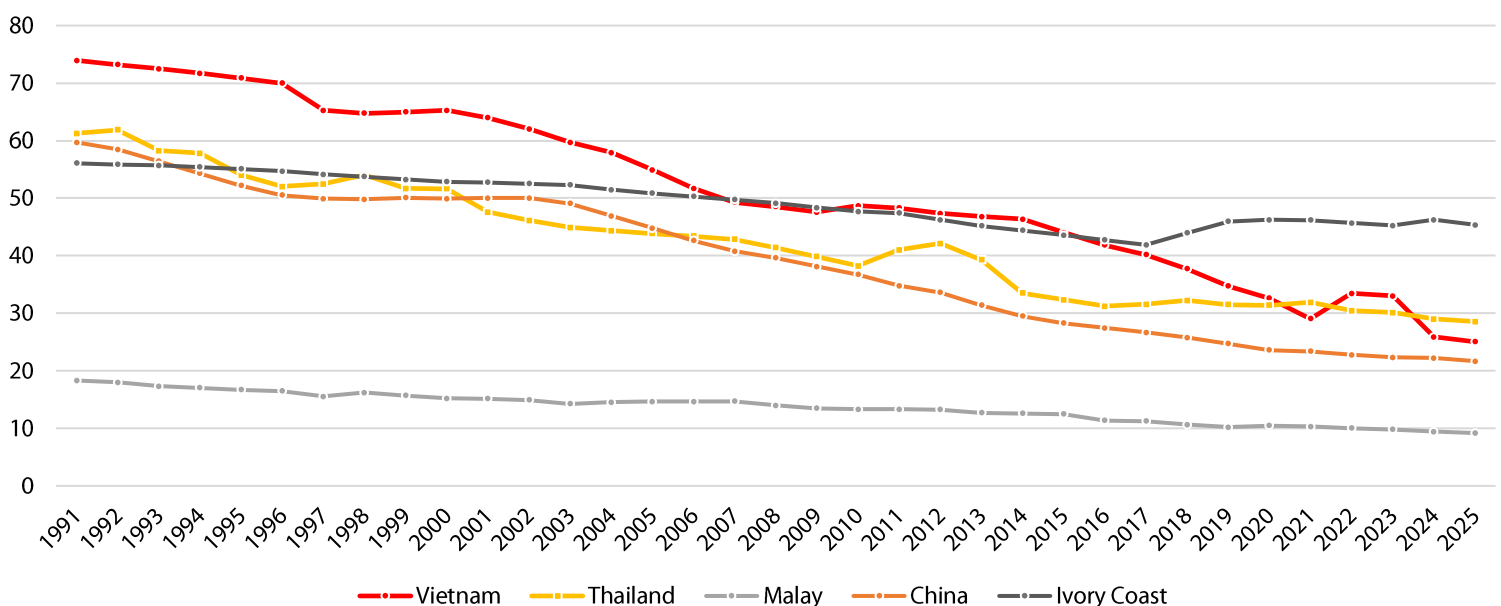


Source: ANRPC estimates, RongViet Securities compiled

For the rubber industry context in the next 3 – 5 years, we believe that **global natural rubber supply is unlikely to increase rapidly again**, due to slow new planting and replanting activities lasting for many years, while a part of the area is converted to other purposes.

Besides the factor of narrowing planting area, global natural rubber supply is also under pressure from **labor decline in the agricultural sector**. In the long term, the trend of labor shifting out of the agricultural sector is forecast to continue, creating more barriers to expanding global natural rubber production output. At the same time, **the ability to reduce labor costs is very limited**, because rubber planting and exploitation enterprises are forced to maintain a salary level competitive enough compared to the industrial sector. This is one of the important factors directly affecting the profit margin of rubber enterprises.

Figure 55: Proportion of labor in the agricultural sector in major rubber producing countries (% of total labor)



Source: WorldBank, RongViet Securities compiled

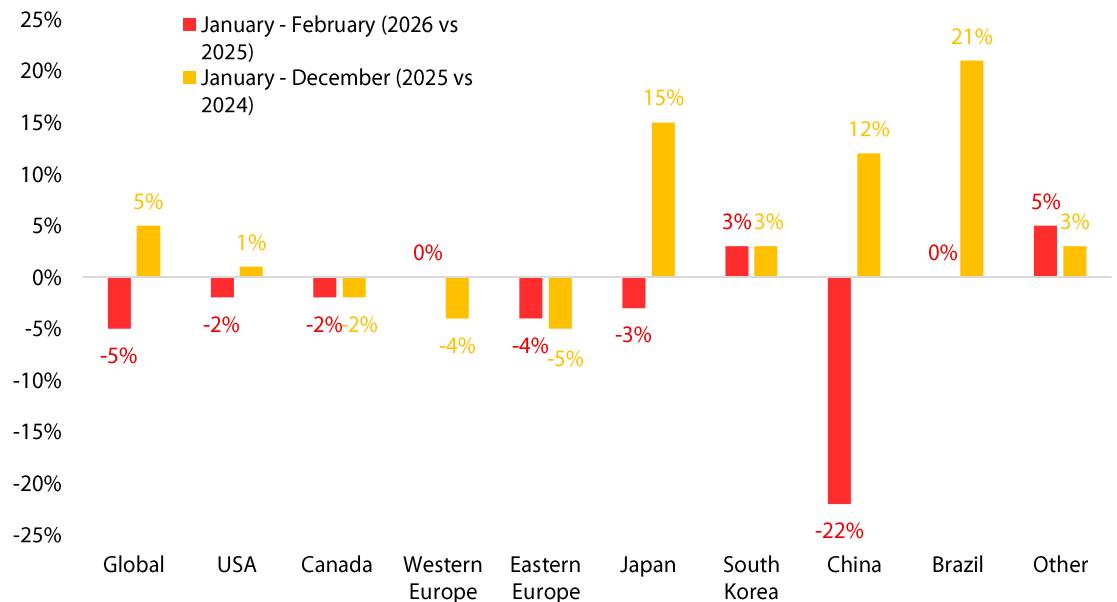
Global natural rubber demand outlook 2026

The outlook for global natural rubber demand in 2026 is operating in a complex scenario, where upstream geopolitical conflicts have both created resistance to traditional purchasing power and inadvertently triggered a structural downstream shift cycle for the entire industry.

Production cost pressure and inflationary pressure stifle the traditional gasoline vehicle market

The escalating conflict between the United States and Iran has dealt a heavy blow to the global energy market, pushing crude oil prices to fluctuate erratically and continuously anchor at high levels. Because synthetic rubber (SR) is a direct derivative of the petrochemical process, the rise in oil prices has been pulling synthetic rubber production costs up sharply, putting tire companies into a cost-input pincer. The direct consequence of this energy shock is the return of inflationary pressure, seriously weakening the general purchasing power of consumers. In major Western consuming markets like the US or Japan, traditional vehicle sales are facing an uncertain and gloomy picture. The decline in consumer sentiment, combined with direct geopolitical risks from the war in Iran, is making the sales outlook for the gasoline vehicle segment across the industry lackluster.

Figure 56: Global automotive sales growth by region (%)



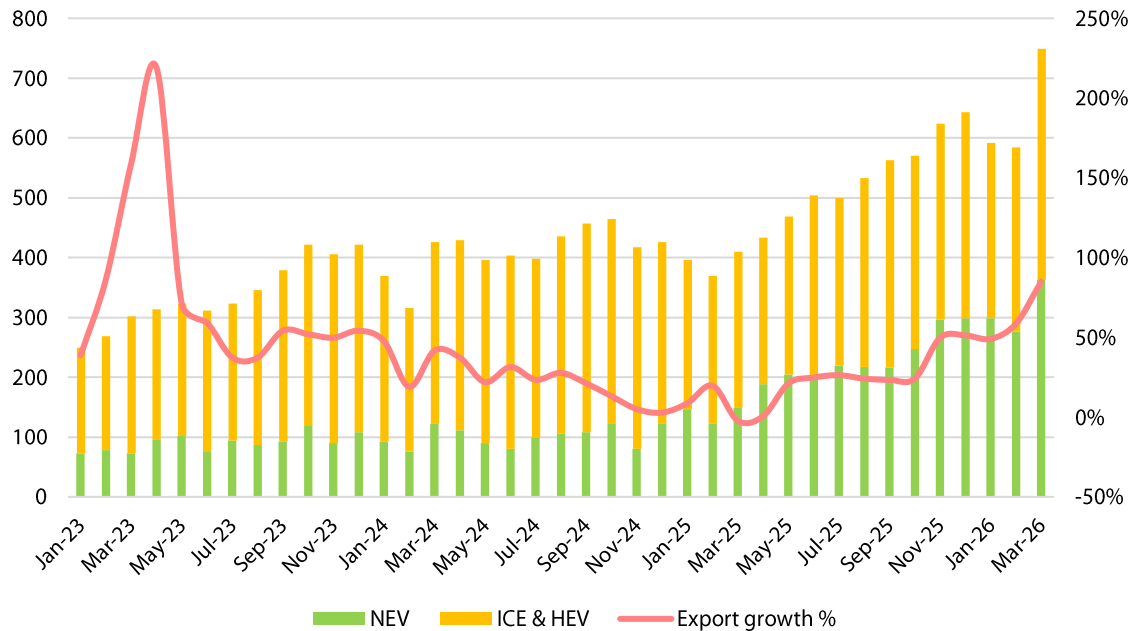
Source: Marklines, Bloomberg Intelligence, RongViet Securities compiled

Oil price shock paves the way for the growth of the electric and hybrid vehicle era

However, the instability of oil prices due to the Iran war is becoming a powerful catalyst, changing consumer behavior and opening a "new path" for the electric vehicle (EV) and hybrid vehicle segment. The market share of EVs in showroom traffic in major distribution centers recorded a strong increase back to the 50% level since March 2026. Entering the second quarter of 2026, the "green" vehicle line continued to prove its resilience with superior sales growth, accompanied by solid consumption demand across the European region.

The place that most clearly shows the strength of this shift is the export capacity of China – the global electric vehicle factory. Just in the first quarter of 2026, the passenger car export output of this country reached a record high of 935,000 units, recording an amazing breakthrough speed of up to 123% compared to the same period last year, under the leadership and shaping of the wave by big names like BYD, SAIC, and Geely.

Figure 57: China's export growth momentum shifting from Gasoline vehicles (ICE & HEV) to Electric vehicles (NEV) (thousand units)



Source: CATARC, CAAM, Bloomberg Intelligence, RongViet Securities compiled

Synergistic impact on long-term demand of the natural rubber industry

For the natural rubber industry, we see that the wave of changing electric vehicle consumer behavior under high oil price pressure is the "lifeline" guaranteeing the long-term demand outlook. Because electric vehicles possess completely different technical characteristics, such as expensive battery weight making the vehicle's self-weight heavier, combined with large instantaneous torque increasing friction force when accelerating. These factors make electric vehicle tires **wear out faster** by 20% to 30% compared to traditional gasoline vehicles, directly shortening the periodic tire replacement cycle of users to **2-3 years**.

Therefore, even if global new vehicle sales may be affected in the short term by macro instability, the core demand of the natural rubber industry is expected to still be maintained thanks to the periodic tire replacement pressure from the amount of electric vehicles circulation worldwide. This is the bottleneck reshaping the segment, shifting the consumption flow to high-tech rubber types serving specifically for new-generation tire technology. On that basis, we believe that in the next 3 – 5 years, **global natural rubber demand will likely remain stable to slightly increasing**.

Natural rubber price outlook 2026

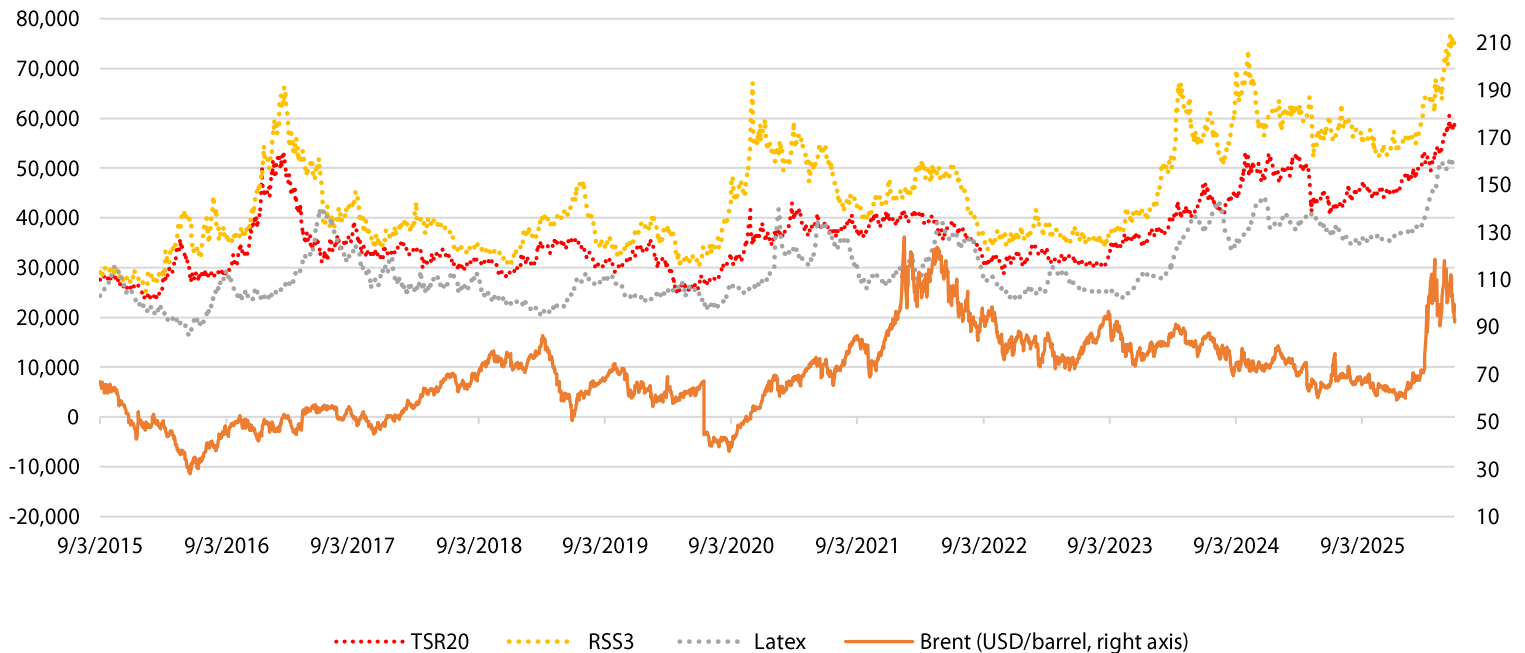
We believe that the most core and sustainable driver guaranteeing the trend of natural rubber prices in 2026 is the net deficit state worldwide, expected to last for the sixth consecutive year, causing the internal supply-demand balance of the rubber industry to still operate in a tightened state.

Besides the internal supply-demand factor, we see that the correlation between the rubber market and the energy market also plays an important role in impacting natural rubber prices. Normally, high fluctuating crude oil prices will push synthetic rubber (SR) production costs – a direct derivative of the petrochemical process – up sharply, thereby promoting tire companies to increase natural rubber purchases to replace.

However, the 2026 market recorded a technical "paradox" when Brent oil prices had short-term cooling

dips, but natural rubber prices (RSS3, TSR20, Latex lines) still anchored high. The nature of this divergence lies in the structural disruption of the downstream petrochemical chain due to the influence of the US - Iran geopolitical conflict. When energy risks are maintained, refineries are forced to cut operating capacity and prioritize crude oil sources for core energy products like gasoline or diesel to serve national security. Therefore, the output of deeply dependent secondary products like Naphtha and especially Butadiene (the raw material accounting for more than 70% of the component making synthetic rubber) is tightened globally, causing actual synthetic rubber production costs not to be reduced. Therefore, downstream tire manufacturers must continue to accept high natural rubber prices to ensure input raw material sources.

Figure 58: Correlation between Brent oil price and rubber price ('000 VND/ton) in the 2015 – 29/05/2026 period



Source: Bloomberg, RongViet Securities compiled

Therefore, we build two forecast scenarios for the fluctuation trend of natural rubber prices in 2026, depending on the progress of removing the geopolitical bottleneck in the Middle East:

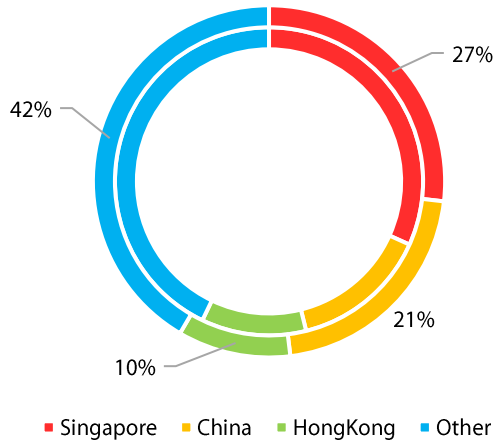
Base scenario (Positive): In case the parties move towards officially signing an extension agreement, fully clearing and bringing the Strait of Hormuz back to normal operation, the pressure of downstream petrochemical supply chain disruption will be resolved. When Butadiene supply is restored, synthetic rubber production costs will cool down, reducing the demand pressure shifting to natural rubber. Under this scenario, natural rubber prices are expected to enter a gradual adjustment phase down to the equilibrium level.

Risk scenario (Negative): If the diplomatic process between the US and Iran cannot reach an agreement to open the Strait of Hormuz, the scarcity of petroleum derivatives will be prolonged. The cost-push impulse from the substitute product (SR), combined with the existing net deficit state of the supply-demand structure, will form a dual driver, continuing to push the natural rubber price path to maintain an upward trend to new levels in 2026.

INDUSTRIAL PARK REAL ESTATE INDUSTRY OUTLOOK

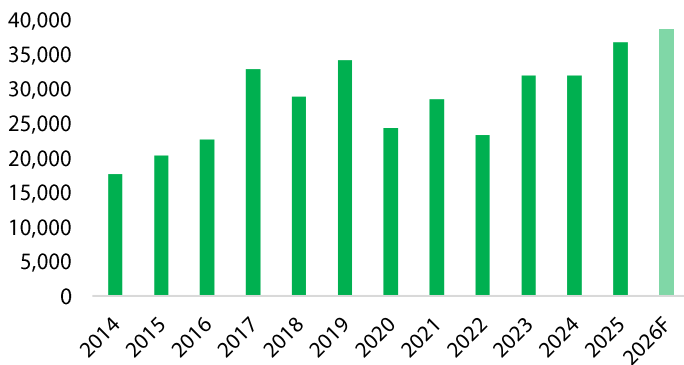
In 2025, negative information from US tax policies also affected the investment plans of FDI enterprises in Vietnam. However, in terms of data, the value of newly registered FDI capital (excluding the real estate sector) is expected to continue to record growth and reach 36.7 billion USD (+15% YoY – showing that enterprises still maintain investment plans in Vietnam, thanks to strategic advantages (geography, infrastructure, and other policies).

Figure 59: Proportion of newly registered FDI capital (by country) in the 2024-2025 period



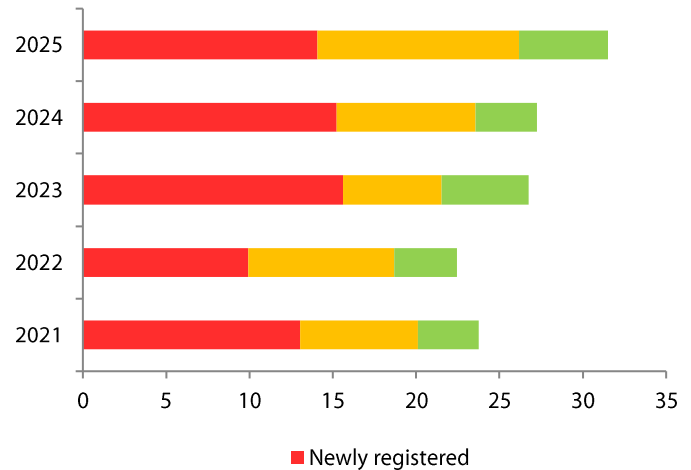
Source: GSO, RongViet Securities estimates

Figure 61: FDI value registered in the 2013-2026 period (million USD, excluding real estate industry)



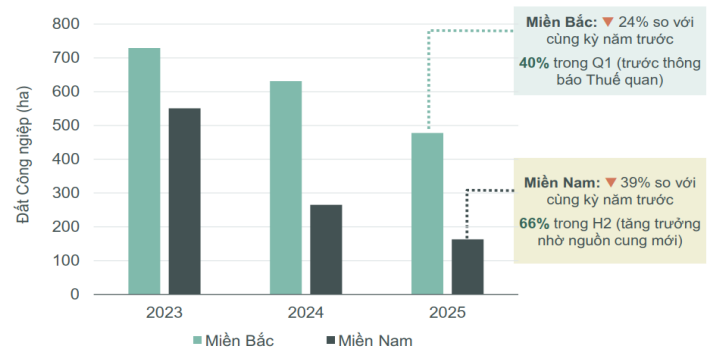
Source: GSO, CBRE, RongViet Securities estimates

Figure 60: Foreign investment capital registered in Vietnam by type, ten months of the years 2021-2025 (Billion USD)



Source: CBRE, RongViet Securities compiled.

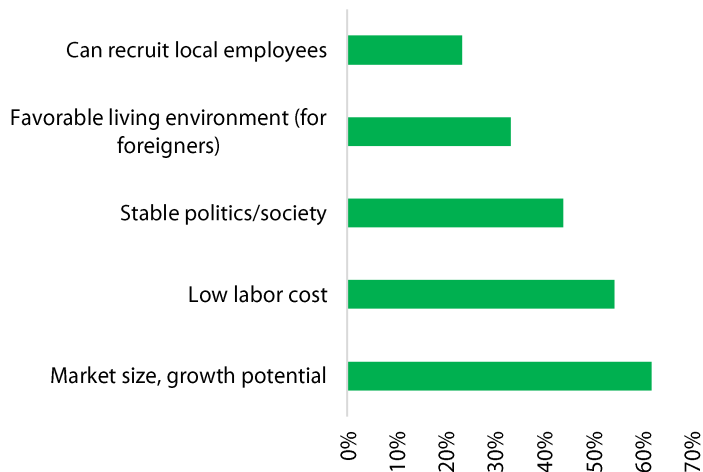
Figure 62: Land area for lease in the North and South, 2023-2025 period (ha)



Source: CBRE, RongViet Securities compiled.

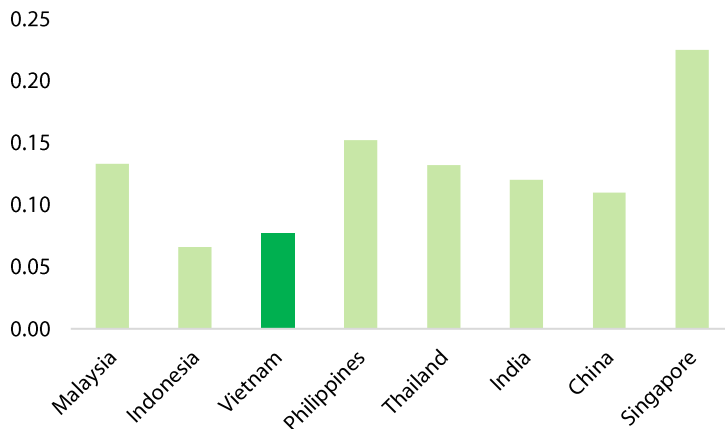
Entering the 2026 period onwards, we expect FDI value (for the manufacturing sector) to continue to maintain an average growth rate of 5%/year, when: 1/ Trade policies and tariff levels between countries have become clear; 2/ Vietnam still maintains long-term competitive advantages (competitive production costs, improving infrastructure), and 3/ Domestic consumption potential (as Vietnam is maintaining a young population structure).

Figure 63: Advantages of the business environment in Vietnam (Jetro survey)



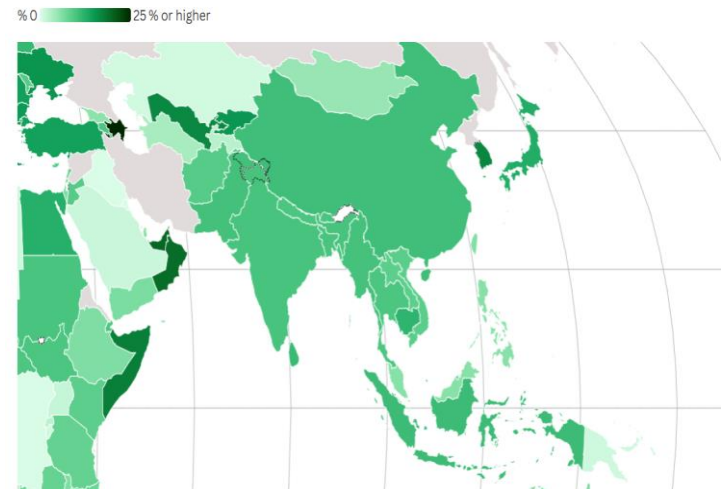
Source: Jetro, RongViet Securities

Figure 65: Average electricity price for production activities (USD/Kwh)



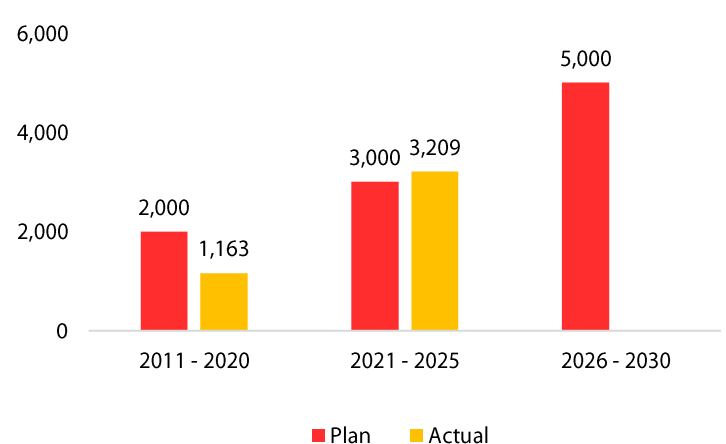
Source: Finnpro, OECD, CGDEV, RongViet Securities

Figure 64: Comparison of effective reciprocal tax levels of the US with Asian countries (as of 3/2026)



Source: Globalpetroprices, RongViet Securities compiled.

Figure 66: Road expressway plans and targets through periods (km)

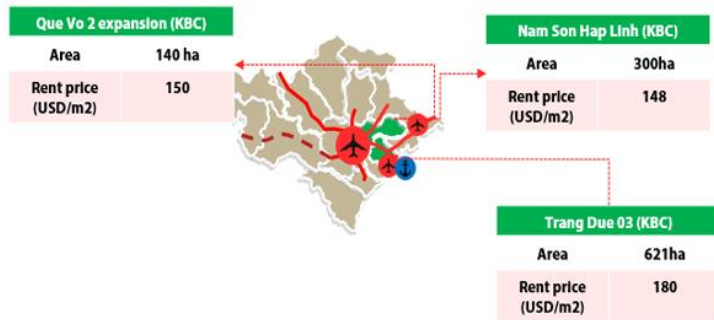


Source: Finnpro, OECD, CGDEV, RongViet Securities compiled.

In 2026, we believe that the North will continue to be a market attracting FDI capital flows thanks to: 1/ Completed infrastructure, with an expressway system connecting provinces in the tier I market and with deep-water port clusters in Hai Phong; 2/ Competitive rental prices. For the South, after a sluggish business period in 2024-2025, we expect supply from industrial parks in the southern market to improve, when: 1/ Companies focus on completing land funds in 2025 (site clearance, calculating land use fees) to ensure sufficient area for leasing to customers; 2/ Infrastructure is focused on investment and completion in the 2025-2026 period, connecting major industrial centers and with deep-water port clusters in Vung Tau, helping to increase competitiveness.

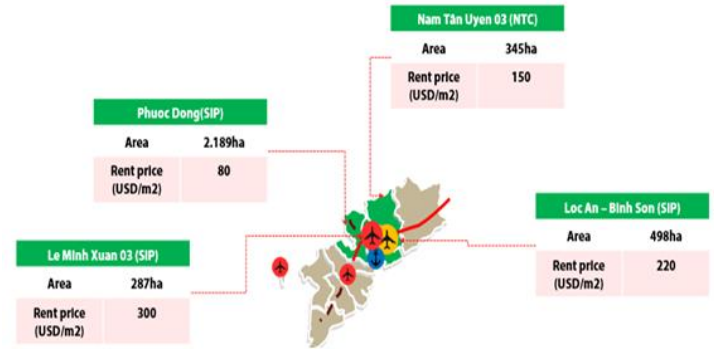
In the long term, we see that the trend of attracting FDI capital has shifted and become more selective; fields purely about processing manufacturing will no longer have incentives, while fields that Vietnam is oriented to develop (high-tech, supporting industry,...) will be the focus of attracting capital – and also the large customer groups of industrial parks in the coming time.

Figure 67: Infrastructure system in the North and industrial parks (under monitoring) expected to be deployed in 2026



Source: RongViet Securities compiled.

Figure 68: Infrastructure system in the South and industrial parks (under monitoring) expected to be deployed in 2026



Source: RongViet Securities compiled.

Table: Some cases eligible for CIT incentives stipulated in the 2025 Corporate Income Tax Law

Cases eligible for CIT incentives	Tax incentive levels
Projects in incentive industries (points a, b, c, d, dd, e clause 2 Article 12: high-tech production, supporting industry, renewable energy,...) Projects with large capital scale (minimum investment capital of 12,000 billion VND,...) Projects in high-tech zones, high-tech agricultural zones, or economic zones Industrial parks located in difficult/extremely difficult areas	Tax exemption for the first 4 years & 50% reduction for the next 9 years Enjoy 10% CIT for the first 15 years
Projects in other incentive industries (points m, n, o clause 2 Article 12): High-end steel production, automobile assembly production, equipment production for the agricultural sector,... Small and medium enterprises.	Enjoy 17% CIT for the first 10 years.

Source: RongViet Securities compiled.

APPENDIX – DECISION 790 PLANNING OF BINH DUONG (old) PROVINCE 2021-2030, VISION TO 2050

Table 1: Industrial parks newly established when meeting conditions according to legal regulations on industrial parks

No.	Industrial park name	Location	Area (ha)	2021-2030 period	Period after 2030	Projects on PHR land
1	Tan Lap I	Bac Tan Uyen	200	x	x	x
2	Lai Hung	Bau Bang	600	x	x	x
3	Vinh Lap	Phu Giao	750	x	x	
4	Binh Duong Riverside ISC	Ben Cat	600	x	x	
5	Bau Bang 4	Bau Bang	500	x	x	x
6	Bac Tan Uyen 1	Bac Tan Uyen	786	x	x	x
7	Bac Tan Uyen 2	Bac Tan Uyen	425	x	x	x
8	Dau Tieng 1A	Dau Tieng	800	x	x	
9	Bau Bang 3	Bau Bang	1,146	x	x	
10	Dau Tieng 4	Bau Bang	782	x	x	
11	Dau Tieng 5	Dau Tieng	500	x	x	
12	Phu Giao 4	Phu Giao	1	x	x	
Total (Section I)			8,089			2,511

Source: Binh Duong (old) provincial planning (old) for the 2021 – 2030 period, vision to 2025, RongViet Securities compiled.

Table 2: Industrial parks with potential, expected to be newly established to propose supplementing, adjusting planning targets, land use plans, and meeting conditions according to legal regulations on industrial parks

No.	Industrial park name	Location	Area (ha)	2021-2030 period	Period after 2030	Projects on PHR land
1	Bac Tan Uyen 3	Bac Tan Uyen	288	x	x	x
2	Phu Giao 1	Phu Giao	550	x	x	
3	Bac Tan Uyen 4	Bac Tan Uyen	770		x	
4	Bac Tan Uyen 5	Bac Tan Uyen	500		x	
5	Bau Bang 5	Bau Bang	1		x	
6	Phu Giao 3	Phu Giao	500		x	
7	Supplement 1-3 expected IPs	Bac Tan Uyen, Dau Tieng and Phu Giao districts	1,424		x	
Total (Section II)			5,032			288

Source: Binh Duong (old) provincial planning (old) for the 2021 – 2030 period, vision to 2025, RongViet Securities compiled.

Table 3: Development plan for industrial clusters in Binh Duong (old) province for the 2021-2030 period, vision to 2050

No.	Industrial cluster name	Location	Area (ha)	2021-2030 period	Period after 2030	Projects on PHR land
1	Tan Dinh 1 Industrial Cluster	Tan Dinh Commune, Bac Tan Uyen District	68.5	x	x	x
2	Tan Dinh 2 Industrial Cluster	Tan Dinh Commune, Bac Tan Uyen District	75	x	x	x
3	Tan Dinh 3 Industrial Cluster	Tan Dinh Commune, Bac Tan Uyen District	75	x	x	x
4	Tan Dinh 4 Industrial Cluster	Tan Dinh Commune, Bac Tan Uyen District	75	x	x	x
5	Tan Dinh 5 Industrial Cluster	Tan Dinh Commune, Bac Tan Uyen District	75	x	x	
6	Tan My 2 Industrial Cluster	Tan Dinh Commune, Bac Tan Uyen District	75	x	x	
7	Tan My 3 Industrial Cluster	Tan Dinh Commune, Bac Tan Uyen District	50	x	x	
8	An Lap Industrial Cluster	An Lap Commune, Dau Tieng District	75	x	x	
9	An Lap 2 Industrial Cluster	An Lap Commune, Dau Tieng District	75	x	x	
10	An Lap 3 Industrial Cluster	An Lap Commune, Dau Tieng District	75	x	x	
11	Dinh Hiep 1 Industrial Cluster	Dinh Hiep Commune, Dau Tieng District	75	x	x	
12	Dinh Hiep 2 Industrial Cluster	Dinh Hiep Commune, Dau Tieng District	75	x	x	
13	Long Tan Industrial Cluster	Long Tan Commune, Dau Tieng District	50	x	x	
14	Thanh An 1 Industrial Cluster	Thanh An Commune, Dau Tieng District	75	x	x	
15	Thanh An 2 Industrial Cluster	Thanh An Commune, Dau Tieng District	75	x	x	
16	Thanh An 3 Industrial Cluster	Thanh An Commune, Dau Tieng District	75	x	x	
17	An Binh 1 Industrial Cluster	An Binh Commune, Phu Giao District	75	x	x	
18	An Binh 4 Industrial Cluster	An Binh Commune, Phu Giao District	64.1	x	x	
19	An Binh 7 Industrial Cluster	An Binh Commune, Phu Giao District	50	x	x	
20	Bo La 1 Industrial Cluster	Phuoc Hoa Commune, Phu Giao District	70	x	x	x
21	Bo La 2 Industrial Cluster	Phuoc Hoa Commune, Phu Giao District	70	x	x	x
22	Bo La 3 Industrial Cluster	Phuoc Hoa Commune, Phu Giao District	72	x	x	x
23	Bo La 4 Industrial Cluster	Phuoc Hoa Commune, Phu Giao District	70	x	x	x
24	Tam Lap 2 Industrial Cluster	Tam Lap Commune, Phu Giao District	50	x	x	

No.	Industrial cluster name	Location	Area (ha)	2021-2030 period	Period after 2030	Projects on PHR land
25	Tam Lap 5 Industrial Cluster	Tam Lap Commune, Phu Giao District	53	x	x	
26	Dinh Hiep 3 Industrial Cluster	Dinh Hiep Commune, Dau Tieng District	75	x	x	
27	Long Hoa 1 Industrial Cluster	Long Hoa Commune, Dau Tieng District	75		x	
28	Long Hoa 2 Industrial Cluster	Long Hoa Commune, Dau Tieng District	75		x	
29	An Binh 2 Industrial Cluster	An Binh Commune, Phu Giao District	75		x	
30	An Binh 3 Industrial Cluster	An Binh Commune, Phu Giao District	63		x	
31	An Binh 5 Industrial Cluster	An Binh Commune, Phu Giao District	71		x	
32	An Binh 6 Industrial Cluster	An Binh Commune, Phu Giao District	73		x	
33	Tam Lap 3 Industrial Cluster	Tam Lap Commune, Phu Giao District	70		x	
34	Tam Lap 4 Industrial Cluster	Tam Lap Commune, Phu Giao District	50		x	
35	Tam Lap 6 Industrial Cluster	Tam Lap Commune, Phu Giao District	70		x	
36	Tam Lap 7 Industrial Cluster	Tam Lap Commune, Phu Giao District	75		x	
Total (ha)			2,490			576

Source: Binh Duong (old) provincial planning (old) for the 2021 – 2030 period, vision to 2025, RongViet Securities compiled.

Table 4: Development plan for waste treatment zones in Binh Duong (old) province for the 2021-2030 period, vision to 2050

No.	Treatment zone name	Location	Expected scale (ha)	Projects on PHR land
1	South Binh Duong (old) Waste Treatment Complex	Ben Cat City	100	
2	Tan Long Waste Treatment Zone	Phu Giao District	400	x
3	Binh My Waste Treatment Zone	Bac Tan Uyen District	150	x
4	Licensed hazardous waste treatment plants	Ben Cat City, Tan Uyen City, Bac Tan Uyen District	-	

Source: Binh Duong (old) provincial planning (old) for the 2021 – 2030 period, vision to 2025, RongViet Securities compiled.

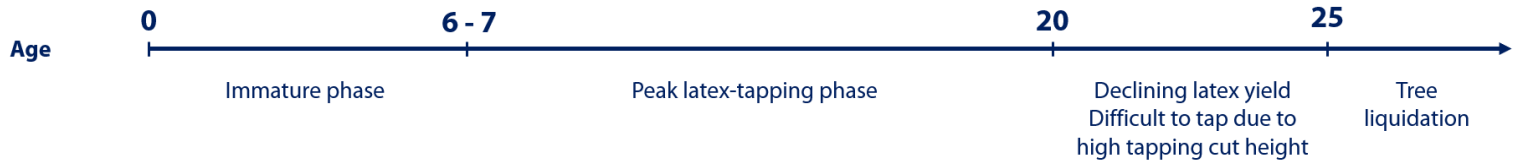
Table 5: Planning plan for cemeteries, cremation facilities in Binh Duong (old) province for the 2021-2030 period, vision to 2050

No.	Cemetery name	Location	Expected scale by 2030 (ha)	Expected scale by 2050 (ha)	Projects on PHR land
1	Cemetery park (already has a crematorium)	Ben Cat City	290	290	
2	Binh My Cemetery Park (has a crematorium)	Bac Tan Uyen District	100	200	x
3	Tan Long Cemetery (has a crematorium)	Phu Giao District	100	250	x

Source: Binh Duong (old) provincial planning (old) for the 2021 – 2030 period, vision to 2025, RongViet Securities compiled.

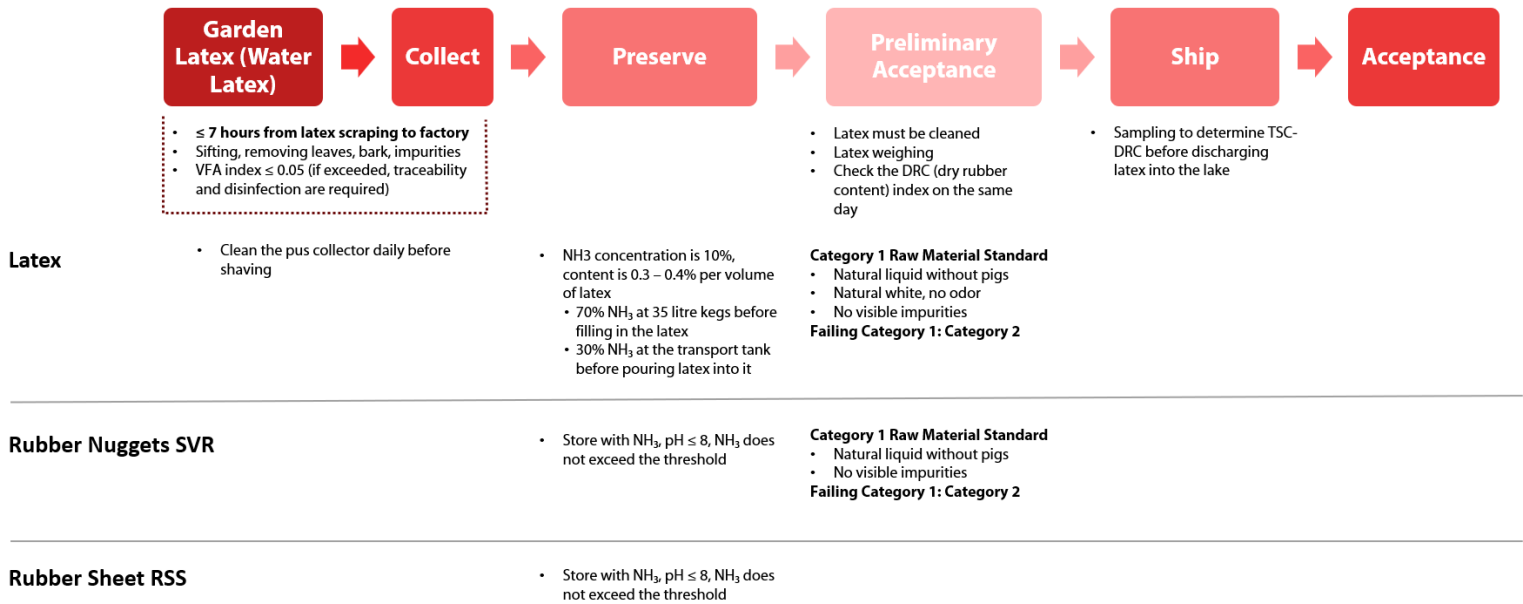
APPENDIX – CHARACTERISTICS OF VIETNAM'S RUBBER INDUSTRY

Rubber tree life cycle



Source: VRA, RongViet Securities

Figure 69: Acceptance process of raw latex used for finished rubber production



Source: VRG, RongViet Securities

Rubber tree characteristics

Table 14: Characteristics of rubber tree planting environment, and main products

Characteristic	Temperature	Average air temperature >25 degrees Celsius, develops well in conditions with 1600 – 1700 hours of sunshine/year.
	Rainfall	Optimal rainfall >1800 mm/year, dry season <5 months, with several foggy days <20 days/year
	Wind	Trees prefer calm wind; ideal wind speed is 1 – 2 m/s. Rubber trees are quite tall, wood is brittle, easy to break, and gives low latex yield in strong wind conditions
	Soil	Prefer soil with heavy mechanical composition, useful layer thickness >2m, good drainage, no waterlogging, few stones, relatively flat.
Products from rubber trees	Rubber latex	Main product from rubber trees. Rubber latex is an important raw material for many industries, especially tire production
	Rubber wood	By-product from rubber trees after an economic latex harvesting cycle of about 25 years. Rubber wood is an important raw material for the wood industry, especially furniture production

Source: VRG, RongViet Securities

Comparison of characteristics of rubber latex products

Type	Definition & Standard	Physical & chemical properties	Advantages	Disadvantages	Application in value chain	Illustration
SVR CV 50/60	<i>Standard Vietnamese Rubber – Constant Viscosity.</i>	- Mooney viscosity: CV50 (50±5), CV60 (60±5).- Lovibond color index: ≤ 6.- Impurities ≤ 0.05%. Nitrogen ≤ 0.60%.	- Stable viscosity, little change over storage time. - Light color, low impurities. - High uniformity, easy to mix.	- Higher processing cost (due to chemical stabilization treatment). - Not suitable for products requiring high dynamic durability.	High-end radial tires, precise technical details (seal, gasket, load-bearing rubber).	
SVR 3L, 5	<i>Standard Vietnamese Rubber 3L (Light color) & 5.</i>	- Dirt content: ≤ 0.03% (3L), ≤ 0.05% (5).- Lovibond color index: 6–8 (3L is lighter).- Nitrogen ~ 0.60%.	- Good plasticity, high mechanical properties. - Used widely, accounts for a large proportion in VN exports.	- Sensitive to storage conditions (oxidation, darkening). - SVR 5 quality is lower, less stable.	Passenger car tires, light industrial tires, conveyor belts, hoses, footwear.	
SVR 10, 20	<i>Standard Vietnamese Rubber 10/20.</i>	- Dirt content: ≤ 0.20% (SVR10), ≤ 0.30% (SVR20).- Lovibond ≥ 8 (dark color).- Nitrogen ~ 0.60–0.70%. Ash ≤ 1.0%.	- Cheap price, easy to produce (low cost). - Meets large quantity demand.	- Dark color, many impurities. - Mechanical properties are worse than SVR 3L/5.- Rarely used for high-end products.	Truck, bus, tractor tires, heavy industrial products (requiring large volume, no need for aesthetics).	
RSS 1, 3, 5	<i>Ribbed Smoked Sheet.</i> Classification RSS1 (highest) → RSS5 (lowest).	- Impurities: RSS1 ≤ 0.02%, RSS3 ≤ 0.05%, RSS5 ≤ 0.20%. Color: RSS1 light, RSS5 dark.- Plasticity Po ≥ 30.	- Easy to identify by sensory perception. - Traditional, recognized by many markets (TOCOM trades RSS3).	- Quality is not uniform. - Easy to be oxidized, moldy in storage. - Inferior to SVR in uniformity & control.	Automobile, motorcycle tires, general technical products. RSS3 is most popular in international trade.	
Centrifuged Latex (DRC 100%)	<i>Centrifuged Latex.</i> Fresh latex centrifuged, concentrated to 60% DRC. In financial reports, usually converted to 100% DRC for volume uniformity.	- Actual DRC: 60%. pH: 9.5–10.5 (thanks to NH ₃ preservation).- Low viscosity, milky white color.- Mechanical impurities ≤ 0.02%.	- Uniform, easy to use.- High purity. - Meets products requiring medical quality.	- Cold storage/NH ₃ control. - Export value depends heavily on the glove market (Malaysia, Thai).	Medical gloves, sports balls, condoms, adhesive tape, thin products requiring tensile strength.	

Source: RongViet Securities compiled

Differences and competition between natural rubber and synthetic rubber (petrochemical)

Criteria	Natural rubber (NR)	Synthetic rubber (SR)	Competitiveness
Origin	Exploited from rubber tree latex (<i>Hevea brasiliensis</i>)	Produced from petrochemicals, mainly butadiene, styrene, isoprene (products from crude oil)	SR price depends heavily on crude oil price
Physical and mechanical	- High elasticity, good wear	- Can adjust properties	NR has an advantage in truck, aircraft tires,

Criteria	Natural rubber (NR)	Synthetic rubber (SR)	Competitiveness
properties	resistance, good tensile/tear resistance, good cold resistance. - High self-recovery ability.	according to demand (heat resistance, oil resistance, chemical resistance). - Some types are less elastic than NR.	equipment needing high mechanical durability. SR has an advantage in products needing heat, chemical resistance .
Application	Passenger car, truck, bus, aircraft tires, medical gloves, heavy load-bearing products.	Passenger car tires, conveyor belts, timing belts, oil/chemical resistant materials, consumer products (shoes, household appliances).	Two types are often mixed together in tire production to optimize properties and costs.
Production cost	Depends on plantation yield, weather, labor costs.	Depends on crude oil price and petrochemical costs.	When oil prices decrease , SR is cheaper, enterprises often tend to increase SR usage to replace NR in the short term.
Seasonality & supply risk	Very sensitive to weather (leaf fall season, storms, El Niño/La Niña).	Stable supply, can be proactive according to factory capacity.	This is the main competitive advantage of SR.

Source: RongViet Securities compiled

Although synthetic rubber (SR) has better heat resistance, chemical resistance, and oil resistance than Natural rubber (NR), it cannot completely replace NR in the production of tires, aircraft, and medical gloves due to being inferior in elasticity, mechanical durability, as well as wear resistance.

Synthetic rubber is often used as an alternative raw material for natural rubber in favorable periods when Brent oil prices are low. When oil prices increase again, synthetic rubber prices become more expensive, natural rubber demand increases, supporting the price increase of this type of rubber. However, according to past data, Brent oil prices can be used as a leading indicator for forecasting rubber prices (TSR20) in the future, despite the correlation is quite low ($R^2 \sim 15\%$).

Rubber latex tapping season in some countries

	January	February	March	April	May	June	July	August	September	October	November	December
Vietnam												
Thailand												
Indonesia												
Cambodia												
Laos												
Malaysia												
China												

Note	Tapping season	Low season	Stop tapping
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Source: RongViet Securities compiled

APPENDIX – SIMILAR COMPANIES IN THE FIELD

Vietnam Rubber Group (HOSE: GVR)

GVR is the largest rubber enterprise in Vietnam and also one of the leading rubber groups in the region, with a managed area of about 400,000 ha in Vietnam, Laos, and Cambodia. GVR's core activities include: exploiting and processing natural rubber latex, producing rubber industrial products, processing wood, and developing industrial park infrastructure on converted rubber land. In which, block rubber products (SVR 3L, SVR 10, SVR CV) account for the main proportion in the export structure. Besides that, the industrial park and wood segments are increasingly contributing a higher proportion to consolidated profit, helping GVR reduce the cyclical nature dependent on rubber prices.

Dong Phu Rubber Joint Stock Company (HOSE: DPR)

DPR manages a total rubber plantation area of approximately 15,500 ha, spread across Binh Phuoc (around 9,500 ha), Kratie - Cambodia (over 5,000 ha), and Dak Nong (nearly 1,000 ha). Beyond its traditional rubber latex extraction and processing business, DPR is accelerating the conversion of its land holdings into industrial park development in Binh Phuoc, most notably the Bac Dong Phu Expansion and Nam Dong Phu Expansion Industrial Park projects, with a combined scale of 317 ha, in partnership with Becamex IDC.

Tay Ninh Rubber Joint Stock Company (HOSE: TRC)

TRC manages more than 6,000 ha of rubber concentrated in Tay Ninh, bordering Cambodia. The output scale is smaller compared to PHR or DPR, but the company is assessed to have low exploitation costs and stable profit margins thanks to geographical advantages. TRC focuses on producing block rubber (TSR), exporting mainly to the Chinese market. The enterprise is less diversified into other segments like IPs or wood; therefore, it depends heavily on the rubber price cycle.

Dak Lak Rubber Joint Stock Company (HOSE: DRI)

DRI is a member enterprise of VRG, focusing on exploiting rubber in Laos with an area of about 9,000 ha in Attapeu and Champasak. DRI's activities are highly export-oriented, with most products consumed in China. The company's revenue and profit are significantly affected by global rubber price fluctuations, Chinese border trade policies, as well as exchange rates. With the specific nature of operating outside Vietnamese territory, DRI has risks regarding geopolitics and the business environment in Laos.

	Bn VND			
BUSINESS RESULTS	2024	2025	2026F	2027F
Net revenue	1,633	1,795	1,620	1,638
Cost of goods sold	-1,211	-1,291	-1,179	-1,196
Gross profit	423	504	441	443
Selling expenses	-37	-30	-27	-28
Administrative expenses	-119	-185	-167	-169
Income from financial activities	188	180	225	304
Financial expenses	-18	-35	-24	-147
Other profit	64	126	2,127	2,045
Profit/loss from associates	56	71	26	51
Profit before tax	556	631	2,601	2,499
CIT	-61	-99	-515	-490
Minority interest	26	19	19	-80
NPAT-MI	469	513	2,067	2,089
EBITDA	410	441	358	358

	Unit: %			
FINANCIAL RATIOS	2024	2025	2026F	2027F
Growth				
Revenue	20.9%	9.9%	-9.7%	1.1%
Operating profit	37.4%	8.6%	85.5%	100.0%
NPAT-MI	-25.2%	7.5%	291.9%	-3.7%
Total assets	-3.5%	3.7%	65.8%	-9.9%
Owner's equity	3.1%	8.3%	0.0%	139.7%
Profitability				
Gross profit / Revenue	25.9%	28.1%	27.2%	27.0%
EBITDA/ Revenue	25.1%	24.6%	0.2%	0.0%
NPAT/ Revenue	28.7%	28.6%	127.6%	127.5%
ROA	8.2%	8.8%	29.7%	22.7%
ROE	12.1%	12.5%	43.6%	34.6%
Operating efficiency				
Receivables turnover	8.3	10.0	10.1	10.1
Inventory turnover	3.3	3.5	3.7	3.6
Payables turnover	2.3	2.8	4.3	3.9
Solvency				
Current	4.2	5.1	6.7	8.8
Quick	3.5	4.5	6.0	8.1
Financial structure				
Total debt/ Owner's equity	16%	12%	0.4%	22%
ST debt / Owner's equity	16%	12%	0.4%	0%
LT debt/ Owner's equity	35%	33%	0.0%	23%

Source: PHR, RongViet Securities estimates

	Bn VND			
BALANCE SHEET	2024	2025	2026F	2027F
Cash	190	451	938	608
ST financial investment	1,683	1,612	2,884	4,107
Receivables	200	158	161	163
Inventory	417	313	333	338
Other short-term assets	83	109	101	102
Tangible fixed assets	2,446	2,371	1,929	1,967
Intangible fixed assets	0	1	1	1
LT financial investment	551	791	1,075	1,126
Other long-term assets	373	356	318	2,268
TOTAL ASSETS	5,944	6,162	7,739	10,681
Payables & advances	436	320	531	478
Advances from customers	82	132	106	102
Short-term debt	60	22	22	22
Long-term debt	0	0	0	1,537
Convertible bonds	1,393	1,348	1,284	1,245
Bonus and welfare fund	41	44	176	178
Science and technology fund	0	0	0	0
TOTAL DEBT	2,012	1,866	2,118	3,562
Owner's investment capital	1,376	1,376	1,376	1,376
Treasury shares	0	0	0	0
Retained earnings	717	874	2,032	3,673
Other income	286	336	336	336
Development investment fund	1,372	1,475	1,681	1,263
TOTAL CAPITAL	3,751	4,061	5,425	6,648
Minority interest	181	196	196	471

VALUATION RATIOS	2024	2025	2026F	2027F
EPS (VND)	2,905	3,204	13,956	14,105
P/E (x)	15.3	14.0	3.4	3.4
BV (VND)	27,682	29,970	40,036	49,064
P/B (x)	1.9	1.8	1.3	1.0
DPS (VND/share)	1,350	1,400	3,000	5,000

VALUATION MODEL	Weight	Price
SoTP	100%	76,000
Target price (VND)		76,000

VALUATION HISTORY	Price	Recommendation	Term
Jun-26	76,000	BUY	1 year

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Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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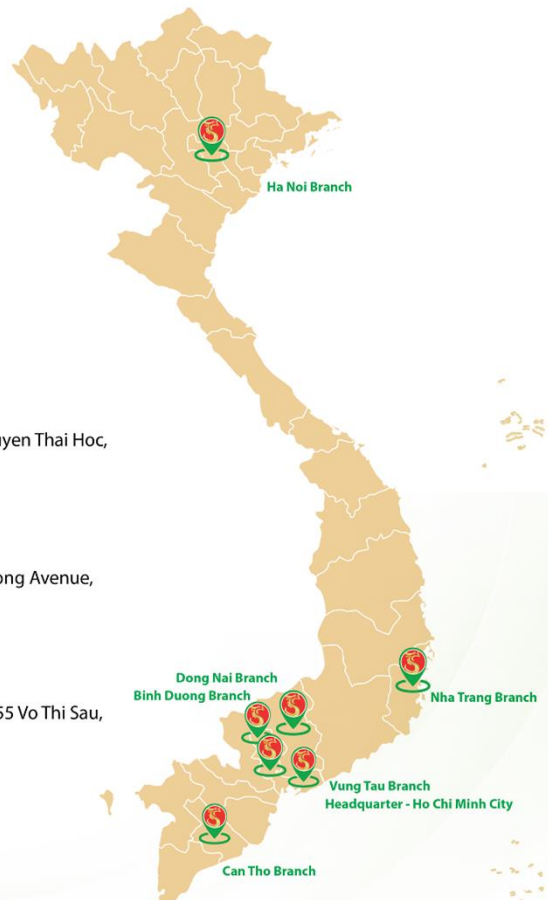
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