

**PHUOC HOA RUBBER JSC (HOSE: PHR)**
**Rubber prices and land compensation support Q3 net profit**

| (VND bn)       | 2Q-FY26 | 1Q-FY26 | +/- (QoQ) | 2Q-FY25 | +/- (YoY) |
|----------------|---------|---------|-----------|---------|-----------|
| Net revenue    | 406     | 469     | -13%      | 368     | 10%       |
| Gross profit   | 386     | 447     | -14%      | 342     | 13%       |
| NPAT-MI        | 364     | 279     | 30%       | 90      | 303%      |
| NPAT-MI margin | 90%     | 60%     | -0.18pps  | 25%     | 31.65pps  |

Source: PHR, RongViet Securities

**Q2-FY26: Strong GPM improvement, lower-than-expected land compensation**

- Q2/2026 net revenue reached VND 406.3 billion (-13.4% QoQ, +10.4% YoY), exceeding our forecast by 30.6%. The rubber segment contributed VND 386 billion (+12.9% YoY), representing a QoQ decline due to the low latex-harvesting season, although it outperformed the forecast, likely due to higher-than-expected selling prices.
- The gross profit margin improved to 34.2% (from 25.0% in Q1/2026 and 26.9% in Q2/2025) thanks to higher selling prices, helping gross profit reach VND 138.9 billion (+40.2% YoY). SG&A expenses decreased to VND 34.8 billion (-19% YoY), reducing the SG&A/revenue ratio from 11.7% to 8.6% and helping operating profit reach VND 188.9 billion (+62.4% YoY).
- Net other income reached VND 264 billion (+14% QoQ), significantly lower than the forecast of VND 1,650 billion due to slower-than-expected progress in recognizing land compensation. NPAT-MI reached VND 364.1 billion (+30.5% QoQ, 3x YoY); 6M2026 cumulative NPAT-MI reached VND 643.4 billion (+245% YoY).

**Q3-FY26 Outlook: Rubber prices drive GPM, land compensation supports profit**

- We project PHR's Q3/2026 net revenue to reach VND 630 billion (+55.0% QoQ, +2.1% YoY) and NPAT-MI to reach VND 464 billion (+27.4% QoQ, +78.5% YoY). Revenue is mainly driven by the rubber segment with VND 609 billion (+57.6% QoQ, +2.0% YoY, equivalent to 97% of total revenue), recovering strongly as it enters the peak latex harvesting season after the low season in Q2.
- The gross profit margin is estimated to expand to 37.7% (from 34.2% in Q2/2026 and 23.6% in Q3/2025) as rubber selling prices rise sharply while the cost of finished latex and labor costs do not increase proportionally.
- Q3 profit is also supported by land conversion compensation income, estimated at VND 320 bn (accounting for 55% of PBT, from VSIP III and Bac Tan Uyen 1 IP). Most of the remaining compensation value for the year (~VND 985 billion) is expected to fall into Q4/2026 and contribute the majority of the company's 2026 profit.

**Viewpoint and recommendation**

PHR is a representative enterprise in the rubber/industrial park sector, with three main pillars: (1) site clearance compensation cash flow from VSIP III and Bac Tan Uyen 1 industrial parks; (2) the rubber segment benefiting from the high price cycle, serving as a cash flow cushion for industrial infrastructure reinvestment; (3) industrial park land bank with Tan Lap – Phase 1 (PHR owns 51%). Additionally, the company is planning to develop new business segments (agriculture – banana cultivation, energy), but the scale and progress need to be monitored before reflecting them in the company's value.

Using the SOTP method, we set a target price of VND 41,500/share and maintain a BUY recommendation for PHR stock, corresponding to **an expected return of 35%** based on the closing price on 09/28/2026.

**BUY**
**+35%**

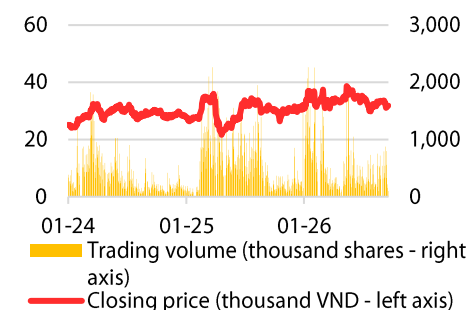
|                    |        |
|--------------------|--------|
| Market price (VND) | 31,900 |
| Target price (VND) | 41,500 |

Cash dividend (VND) \*1,600

\* Expected to be received in the next 12 months

**Stock information**

|                                             |           |
|---------------------------------------------|-----------|
| Sector                                      | Chemicals |
| Market cap (VND billion)                    | 7,732     |
| Outstanding shares (million shares)         | 244       |
| Beta                                        | 0.64      |
| Free Float (%)                              | 35%       |
| 52-week high                                | 38,693    |
| 52-week low                                 | 26,401    |
| 3M average trading volume (thousand shares) | 380       |

**Price performance**

**Return (%)**

|            | 3M   | 1Y  | 2Y   |
|------------|------|-----|------|
| PHR        | -7.6 | 0   | 8.0  |
| VN30 Index | -1.2 | 4.7 | 51.8 |
| VN-Index   | -2.9 | 8.0 | 45.1 |

**Major shareholders (%)**

|                      |        |
|----------------------|--------|
| Vietnam Rubber Group | 66.62% |
| VOF                  | 2.97%  |
| Vina Capital         | 0.69%  |
| Others               | 29.7%  |

Remaining foreign ownership limit (0%)

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## Q2/2026 Results: Strong gross margin improvement, land compensation income was lower than expected

In Q2/2026, PHR recorded **net revenue** of VND 406.3 billion (-13.4% QoQ, +10.4% YoY), exceeding the analyst's forecast. By business segment:

1/ The rubber segment reached approximately VND 386 billion (-13.6% QoQ, +12.9% YoY), a QoQ decline as this is the low season for latex harvesting;

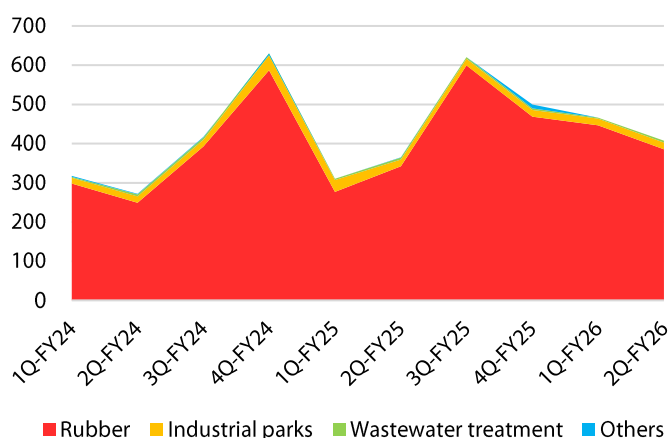
2/ The industrial park (IP) segment reached VND 17 billion, flat compared to both the previous quarter and the same period;

3/ The industrial park wastewater-treatment segment reached approximately VND 4.6 billion (+130% QoQ, -8% YoY).

Actual revenue exceeded our forecast (VND 311 billion) by +30.6%, with the rubber segment alone exceeding the forecast by approximately 32% (VND 386 billion vs. VND 292 billion). Although the financial statements do not disclose the actual output and average selling price (ASP) of rubber latex in the period, we believe that the high revenue is likely due to higher-than-expected selling prices (similar to what was recorded at TRC and DPR).

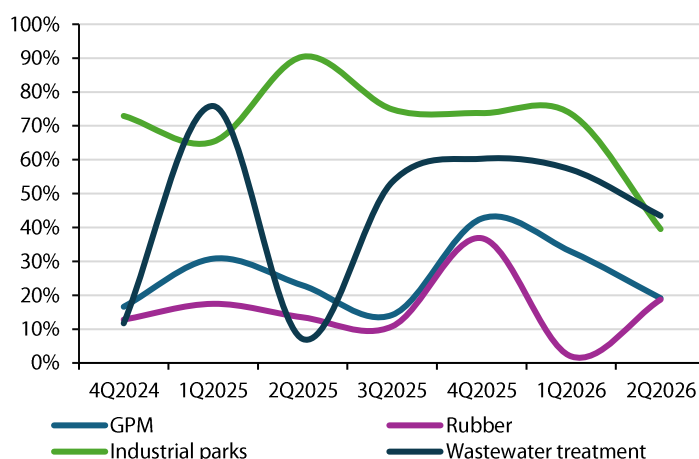
**Gross profit** in Q2/2026 reached VND 138.9 billion (+18.7% QoQ, +40.2% YoY). The Q2/2026 gross profit margin reached 34.2%, a strong increase from 25.0% (Q1/2026) and 26.9% (Q2/2025), driven mainly by the rubber segment (higher-than-expected selling prices).

**Figure 1: Q2/2026 revenue structure (VND billion)**



Source: PHR, RongViet Securities

**Figure 2: Gross profit margin by segment (%)**



Source: PHR, RongViet Securities

**Total Selling & G&A expenses** in Q2/2026 reached VND 34.8 billion (-3.4% QoQ; -19% YoY). Specifically, selling expenses were VND 6.5 billion (+4.3% YoY and were relatively stable), while corporate management expenses were VND 28.3 billion (-22.9% YoY), which was the main contributor to the overall decrease. According to the notes, the YoY decrease in corporate management expenses mainly came from: (1) reversal of provision for bad debts and (2) decrease in other cash expenses. The SG&A/revenue ratio decreased from 11.7% (Q2/2025) to 8.6% (Q2/2026), which, along with the improved gross margin, helped operating profit in Q2/2026 increase strongly to VND 188.9 billion (+62.4% YoY).

**Financial revenue** in Q2/2026 reached VND 42.6 billion (+46.9% QoQ; +49.1% YoY), mainly from bank deposit interest, while actual exchange rate difference gains decreased. **Financial expenses** remained at a low level: VND 1.2 billion (+23.5% QoQ; +2.2% YoY), with interest expense of only VND 0.58 billion (down 18.3% YoY) as the company had almost no debt during this period.

**Net other income** in Q2/2026 reached VND 264.0 billion, an increase of 14% compared to the previous quarter but significantly lower than our forecast (VND 1,650 billion), because the company recorded lower-than-expected compensation income from the VSIP III and Bac Tan Uyen industrial park projects. Specifically: 1/ Vietnam – Singapore Industrial Park III (VSIP III) project recorded approximately an additional VND 228.4 billion in the quarter (an increase of 1.4 times compared to Q1/2026); 2/ The Mechanical Specialized Industrial Park project (Bac Tan Uyen 1 – Thaco), only recorded an additional approximately VND 35.9 billion (-73.6% QoQ). In 6M2026, PHR recorded total other income of VND 499.3 billion, corresponding to net other income of VND 496.3 billion, in which the VSIP III project contributed VND 323.4 billion and the Bac Tan Uyen 1 (Thaco) project contributed VND 171.7 billion.

Thanks to the strong increase in operating profit (VND 188.9 billion, +62.4% YoY) combined with the aforementioned other income, **PBT** in Q2/2026 reached VND 452.9 billion, and **NPAT-MI** reached VND 364.1 billion (+30.5% QoQ, 3x YoY). The Q2/2026 NPAT-MI margin reached 89.6%.

In the first 6 months of 2026, PHR recorded net revenue of VND 874.6 billion (+28.7% YoY), and NPAT-MI reached VND 643.4 billion (+245% YoY, completing 40% of our forecast), recording growth from both the rubber segment (ASP improvement) and land conversion compensation for industrial parks (VSIP III, Bac Tan Uyen 1).

### Q3/2026 Forecast: Higher rubber selling prices drive gross margin, compensation money continues to support NPAT-MI

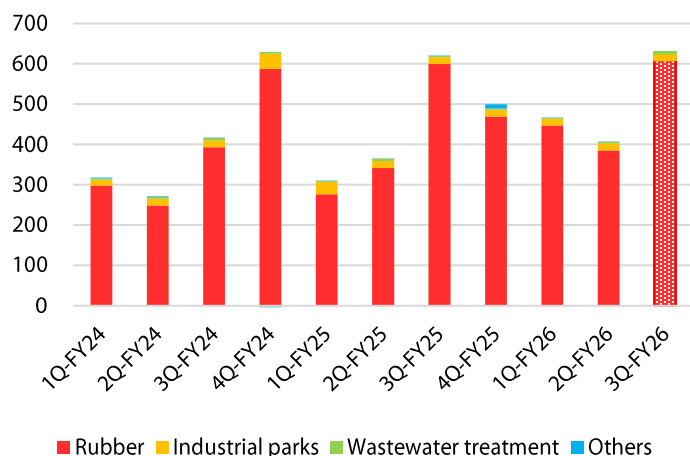
We project PHR's Q3/2026 net revenue to reach VND 630 billion (+55.0% QoQ, +2.1% YoY) and NPAT-MI to reach VND 464 billion (+27.4% QoQ, +78.5% YoY). Revenue is mainly driven by the rubber segment with VND 609 billion (+57.6% QoQ, +2.0% YoY, equivalent to 97% of total revenue), recovering strongly as it enters the peak latex harvesting season after the low season in Q2, while profit is mainly supported by land conversion compensation income, estimated at VND 320 billion (accounting for 55% of pre-tax profit). For the first 9 months, PHR is estimated to record revenue of VND 1,505 billion and NPAT-MI of VND 1,107 billion, completing 54% of our full-year forecast, implying that the full-year profit will be concentrated in Q4 (mostly from the remaining land compensation value for the year with an estimate of ~VND 985 billion).

**Table 1: Q3-FY26 Business Results Forecast**

| Indicators (VND billion)       | 3Q-FY26    | +/- (%QoQ)      | +/- (%YoY)      | Assumptions                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------|------------|-----------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Net revenue</b>             | <b>630</b> | <b>55%</b>      | <b>2%</b>       | By segment: 1/ The rubber segment reached VND 609 billion (+57.6% QoQ, +2.5% YoY), recovering strongly as it enters the peak harvesting season; 2/ the industrial park segment remained stable and reached VND 17 billion; 3/ the wastewater-treatment segment reached VND 4 billion.                                                                                                               |
| Rubber                         | 609        | 58%             | 2%              | We estimate Q3/2026 sales volume to reach approximately 9,510 tons (+47.5% QoQ, -25% YoY) with an average selling price of VND 64 million/ton (+36% YoY). Sales volume is expected to decrease compared with the same period because, in the first half of the year, PHR pushed sales when prices were favorable (sales volume is estimated to have increased by over 20% YoY in the first half).   |
| Tree liquidation               | 17         | -1%             | 1%              |                                                                                                                                                                                                                                                                                                                                                                                                     |
| Others (IP, rubber products)   | 4          | -8%             | 9%              |                                                                                                                                                                                                                                                                                                                                                                                                     |
| Cost of goods sold             | (392)      | 47%             | -17%            |                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Gross profit</b>            | <b>237</b> | <b>71%</b>      | <b>63%</b>      | Gross profit is estimated to reach VND 237 billion (+71% QoQ, +63% YoY) with an estimated gross profit margin of 37.7% (continuing to expand from the 34.2% level in Q2/2026). This margin expansion mainly comes from rubber selling prices recording a sharp increase, while finished-latex and labor costs are not expected to increase in line with selling prices.                             |
| Selling & G&A expenses         | (36)       | 2%              | 4%              | Selling & G&A expenses are estimated to reach VND 36 billion (+4% YoY), while the SG&A/revenue ratio is expected to decrease from 8.6% (Q2/2026) to 5.7% (equivalent to the same period in 2025).                                                                                                                                                                                                   |
| Financial income               | 45         | 6%              | -52%            | Financial income continues to come from deposit interest, as the company maintains a large deposit balance (VND 2,630 billion) while financial expenses are negligible.                                                                                                                                                                                                                             |
| Financial expenses             | (1)        | -19%            | -23%            |                                                                                                                                                                                                                                                                                                                                                                                                     |
| Other income/ (expenses) (net) | 340        | 28%             | 183%            | Regarding the land conversion compensation for Bac Tan Uyen 1 and VSIP III industrial parks, we estimate PHR will record approximately VND 320 billion in Q3/2026 (+28% QoQ). Most of the remaining compensation value for the year (VND 985 billion) is expected to be recorded in Q4/2026. In addition, profit from associates in Q3/2026 is estimated to reach VND 20 billion (mainly from NTC). |
| <b>Operating profit</b>        | <b>202</b> | <b>94%</b>      | <b>81%</b>      |                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>PBT</b>                     | <b>586</b> | <b>29%</b>      | <b>85%</b>      |                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>NPAT-MI</b>                 | <b>464</b> | <b>27%</b>      | <b>79%</b>      |                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>NPAT-MI margin</b>          | <b>74%</b> | <b>-0.18pps</b> | <b>31.65pps</b> |                                                                                                                                                                                                                                                                                                                                                                                                     |

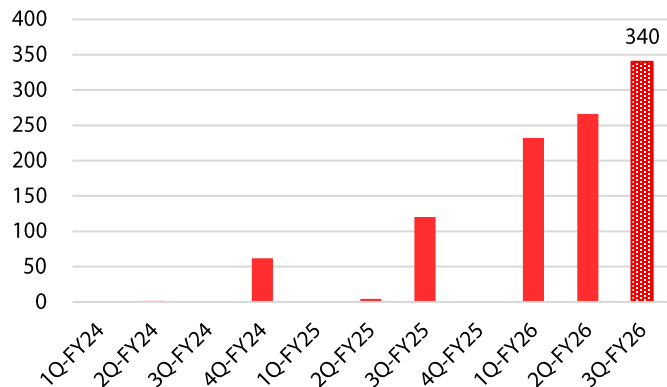
Source: PHR, RongViet Securities estimates

**Figure 3: Estimated Q3/2026 revenue structure (VND billion)**



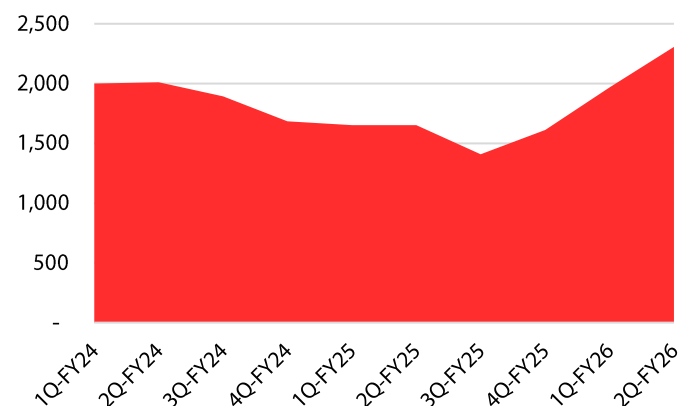
Source: PHR, RongViet Securities estimates

**Figure 4: Estimated net other income (VND billion)**



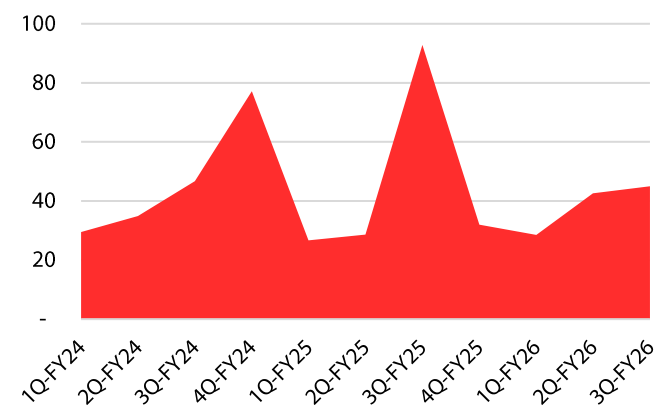
Source: PHR, RongViet Securities estimates

**Figure 5: PHR's bank deposits (VND billion)**



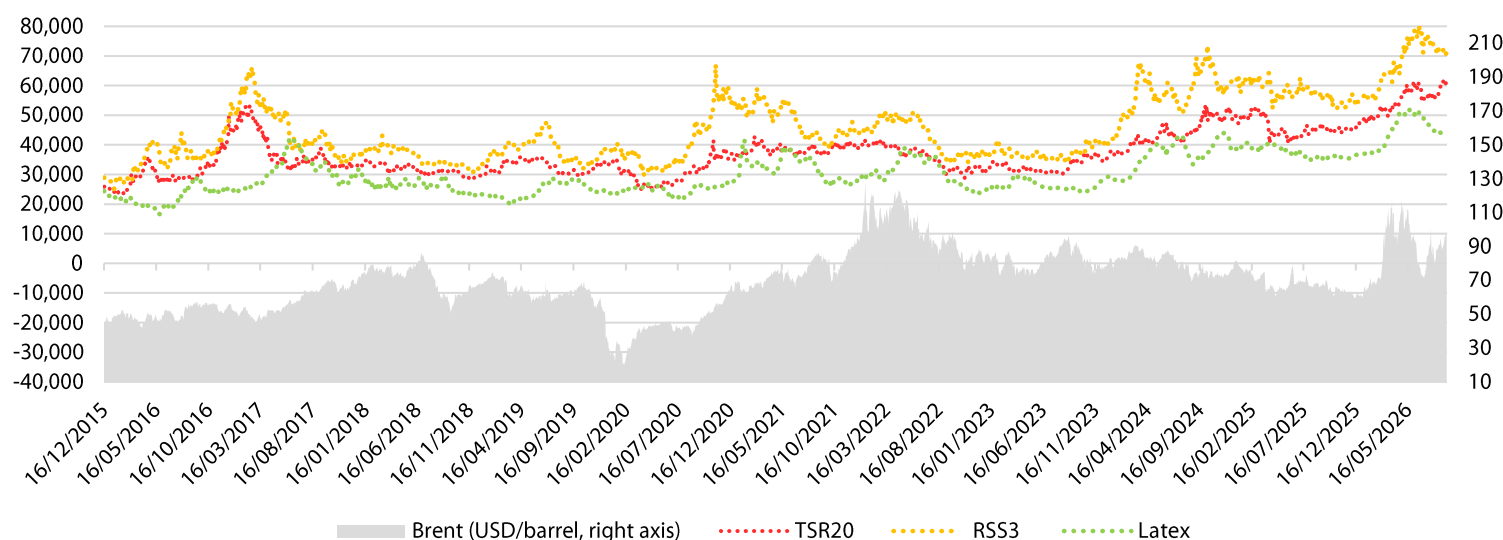
Source: PHR, RongViet Securities estimates

**Figure 6: Estimated financial revenue (VND billion)**



Source: PHR, RongViet Securities estimates

**Figure 7: World rubber price trends compared to oil price fluctuations as of September 2026**



Source: Bloomberg, RongViet Securities

## Valuation

On September 11, 2026, PHR stock traded ex-rights to receive bonus shares at a ratio of 80% (8 new shares for every 10 shares owned), along with a cash dividend of 14% of par value. The company issued an additional **108.4 million shares**, increasing the number of outstanding shares from **135.5 million to 243.9 million units** and charter capital from VND 1,355 billion to **VND 2,439 billion**. Accordingly, our previous target price was VND 76,000/share, equivalent to **VND 42,200/share** after technical dilution adjustment. Combined with updating the deposit balance and debt as of the end of Q2/2026, we set a new target price of **VND 41,500/share**. Specifically:

We valued all core business segments of Phuoc Hoa Rubber JSC (PHR), including: (1) industrial parks, (2) rubber exploitation and trading operations, (3) rubber tree liquidation and wood trading segment, (4) income from site clearance compensation.

- 1) For PHR's industrial real estate asset portfolio, we considered each project's level of legal completion and specific development plans. Using the NPV (Net Present Value) method, in which the input cash flow is the Free Cash Flow to Equity (FCFE), with a discount rate  $K_e = 11.7\%$ . After adjusting for PHR's current ownership ratio, the total current effective NPV is recorded at VND 931 billion, with the main contribution from the Tan Lap IP – Phase 1 project (PHR owns 51%).
- 2) **PHR's rubber exploitation and trading operations are valued** using the DCF (Discounted Cash Flow) method, using the 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 cushion for the company's industrial infrastructure reinvestment activities.
- 3) **PHR's rubber tree liquidation and wood trading operations are valued** using the DCF method (FCFF cash flow), in which the tree liquidation segment brings an effective value of VND 582 billion (100% ownership ratio). For the wood trading segment, we apply the Book Value (BV) valuation method; based on the actual 70% ownership ratio, the remaining effective value is VND 25 billion.
- 4) Windfall income from land conversion and compensation is valued using the DCF method with FCFE cash flow, with a discount rate  $K_e = 11.7\%$ . This revenue source mainly comes from compensation cash flow at VSIP III, Thaco, and Tan Lap 1 projects. After adjusting for the actual 100% ownership ratio, the effective value is estimated at VND 2,917 billion, currently the largest contributing segment in PHR's asset valuation structure in this period.

**Table 2: PHR valuation using SOTP method**

|                                 | Method | NPV (VND billion) | Ownership | Actual NPV    |
|---------------------------------|--------|-------------------|-----------|---------------|
| <b>Industrial parks</b>         |        | <b>1,826</b>      |           | <b>931</b>    |
| Tan Lap - Phase 1               | FCFE   | 1,826             | 51%       | 931           |
| <b>Rubber</b>                   | FCFF   | <b>1,993</b>      | 100%      | <b>1,993</b>  |
| <b>Rubber tree liquidation</b>  | FCFF   | <b>582</b>        | 100%      | <b>582</b>    |
| <b>Wood</b>                     | BV     | <b>35</b>         | 70%       | <b>25</b>     |
| <b>Income from compensation</b> | FCFF   | <b>2,917</b>      | 100%      | <b>2,917</b>  |
| <b>Valuation summary</b>        |        |                   |           | <b>6,448</b>  |
| (+) Cash and cash equivalents   |        |                   |           | 358           |
| (+) Short-term investments      |        |                   |           | 2,307         |
| (+) Investment in associates    |        |                   |           | 1,653         |
| (+) Other long-term investments |        |                   |           | 632           |
| (-) Debt                        |        |                   |           | (160)         |
| (-) Minority interest           |        |                   |           | (195)         |
| <b>Net asset value</b>          |        |                   |           | <b>10,111</b> |
| Outstanding shares (mn shares)  |        |                   |           | 243.5         |
| <b>Target price (VND/share)</b> |        |                   |           | <b>41,500</b> |

Source: PHR, RongViet Securities estimates

We use the Sum-of-the-Parts (SOTP) valuation method to determine the fair value of PHR stock. The net asset value is determined from: (i) the total effective value of operating segments after discounting and adjusting for ownership ratios, reaching **VND 6,448 billion**; (ii) plus **VND 358 billion** in cash and cash equivalents, **VND 2,307 billion** in short-term investments, **VND 1,653 billion** in investments in associates

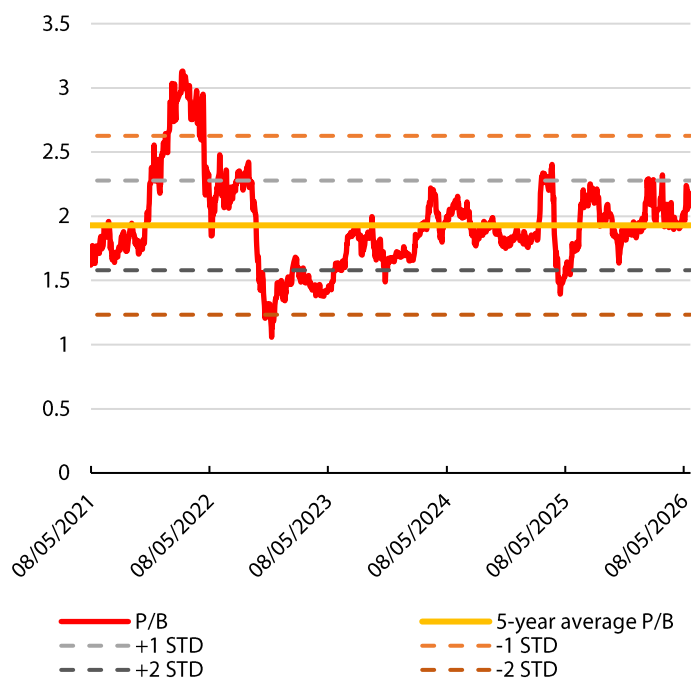
(Nam Tan Uyen IP and Geru Star Sports) and **VND 632 billion** in other long-term investments; (iii) minus **VND 160 billion** in debt and **VND 195 billion** in minority interest. Dividing by the **243.9 million shares**, we estimate the fair value of PHR to be **VND 41,500/share**.

**Table 3: Sensitivity table for Cost of Capital and number of years of IP project delay (VND)**

|      |       | Number of years the project is delayed compared to plan |        |        |        |        |
|------|-------|---------------------------------------------------------|--------|--------|--------|--------|
| WACC |       | 0                                                       | 1      | 2      | 3      | 4      |
|      | 13.0% | 40,200                                                  | 38,800 | 37,600 | 36,500 | 35,600 |
|      | 12.0% | 40,800                                                  | 39,500 | 38,400 | 37,300 | 36,400 |
|      | 11.0% | <b>41,500</b>                                           | 40,300 | 39,200 | 38,200 | 37,400 |
|      | 10.0% | 42,300                                                  | 41,200 | 40,200 | 39,300 | 38,500 |
|      | 9.0%  | 43,300                                                  | 42,300 | 41,400 | 40,600 | 39,800 |

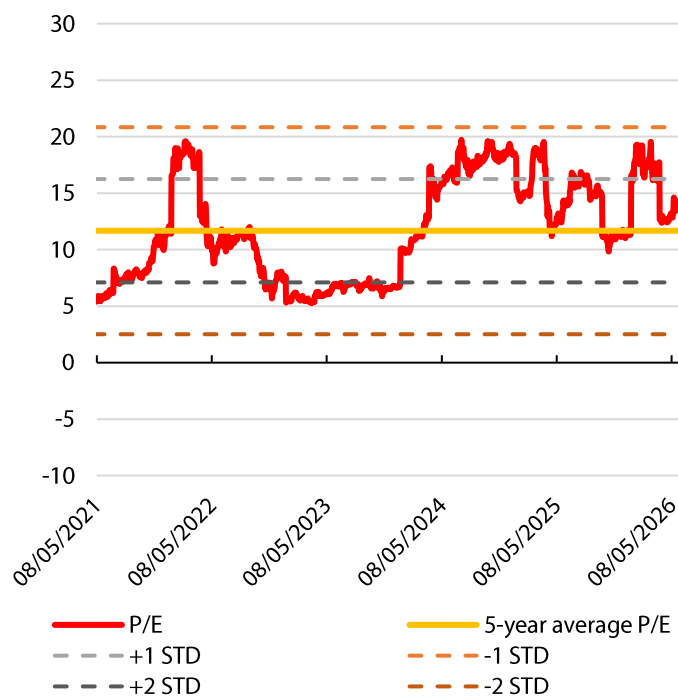
Source: Rong Viet Securities estimates

**Figure 8: PHR's 5-year P/B**



Source: PHR, RongViet Securities

**Figure 9: PHR's 5-year P/E**



Source: PHR, RongViet Securities

## Appendix

**Table 4: Q2/2026 Business Results**

| Indicators (VND billion)       | 2Q-FY26 | +/- (%QoQ) | +/- (%YoY) | 6M2026 | +/- (%YoY) | %2026 Plan | %2026 Forecast |
|--------------------------------|---------|------------|------------|--------|------------|------------|----------------|
| Revenue                        | 406     | -13%       | 10%        | 1,036  | 5%         | 74%        | 64%            |
| Gross profit                   | 139     | 19%        | 42%        | 139    | -43%       |            |                |
| Selling and G&A expenses       | -35     | -4%        | -18%       | -35    | -54%       |            |                |
| Financial revenue              | 43      | 49%        | 49%        | 43     | -65%       |            |                |
| Financial expenses             | -1      | -15%       | 2%         | -1     | -51%       |            |                |
| - interest expenses            | -1      | 447%       | -18%       | -1     | -49%       |            |                |
| Operating income               | 189     | 56%        | 64%        | 189    | -40%       |            |                |
| EBITDA                         | 557     | 28%        | 217%       | 557    | -8%        |            |                |
| EBIT                           | 104     | 29%        | 86%        | 104    | -38%       |            |                |
| Depreciation                   | 453     | 28%        | 278%       | 453    | 4%         |            |                |
| Other income/ (expenses) (net) | 266     | 15%        | 5789%      | 266    | 114%       |            |                |
| PBT                            | 453     | 28%        | 278%       | 453    | 4%         |            |                |
| PAT                            | 370     | 30%        | 294%       | 370    | 3%         |            |                |
| NPAT-MI                        | 364     | 30%        | 303%       | 828    | 137%       | 106%       | 40%            |

Source: PHR, RongViet Securities

**Table 5: Q2/2026 Business Analysis**

| Indicators                      | 2Q-FY26 | 1Q-FY26 | +/- (%QoQ) | 2Q-FY25 | +/- (%YoY) |
|---------------------------------|---------|---------|------------|---------|------------|
| <b>Profitability ratios (%)</b> |         |         |            |         |            |
| Gross profit margin             | 38%     | 25%     | 12.69 pps  | 27%     | 11.03 pps  |
| EBITDA/Revenue                  | 88%     | 93%     | -4.17 pps  | 48%     | 40.73 pps  |
| EBIT/Revenue                    | 17%     | 17%     | -0.70 pps  | 15%     | 1.35 pps   |
| Net profit margin               | 74%     | 61%     | 12.84 pps  | 26%     | 48.17 pps  |
| <b>Operating efficiency (x)</b> |         |         |            |         |            |
| Inventory turnover              | 198%    | 138%    | 59.60 pps  | 58%     | 139.50 pps |
| Receivables turnover            | 154%    | 180%    | -26.27 pps | 225%    | -70.97 pps |
| Payables turnover               | 88%     | 83%     | 5.13 pps   | 62%     | 26.03 pps  |
| <b>Leverage (%)</b>             |         |         |            |         |            |
| Total debt/Total Equity         | 15%     | 11%     | 3.76 pps   | 17%     | -1.91 pps  |

Source: PHR, RongViet Securities

|                             | VND bn     |            |              |              |
|-----------------------------|------------|------------|--------------|--------------|
| Business Results            | 2024       | 2025       | 2026         | 2027         |
| Net revenue                 | 1,633      | 1,795      | 2,268        | 1,790        |
| COGS                        | -1,211     | -1,291     | -1,471       | -1,196       |
| <b>Gross profit</b>         | <b>423</b> | <b>504</b> | <b>798</b>   | <b>595</b>   |
| Selling expenses            | -37        | -30        | -38          | -30          |
| G&A expenses                | -119       | -185       | -233         | -184         |
| Financial income            | 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           |
| <b>PBT</b>                  | <b>556</b> | <b>631</b> | <b>2,880</b> | <b>2,633</b> |
| Corporate income tax        | -61        | -99        | -571         | -516         |
| Minority interest           | 26         | 19         | 19           | -80          |
| <b>NPAT-MI</b>              | <b>469</b> | <b>513</b> | <b>2,290</b> | <b>2,196</b> |
| EBITDA                      | 410        | 441        | 638          | 492          |

|                             | Unit: % |       |        |        |
|-----------------------------|---------|-------|--------|--------|
| FINANCIAL RATIOS            | 2024    | 2025  | 2026   | 2027   |
| <b>Growth</b>               |         |       |        |        |
| Revenue                     | 20.9%   | 9.9%  | 26.4%  | -21.1% |
| Operating profit            | 37.4%   | 8.6%  | 182.3% | 72.3%  |
| NPAT-MI                     | -25.2%  | 7.5%  | 333.9% | -8.3%  |
| Total assets                | -3.5%   | 3.7%  | 106.8% | -27.7% |
| Equity                      | 3.1%    | 8.3%  | 0.0%   | 139.7% |
| <b>Profitability</b>        |         |       |        |        |
| Gross profit / Revenue      | 25.9%   | 28.1% | 35.2%  | 33.2%  |
| EBITDA/ Revenue             | 25.1%   | 24.6% | 0.2%   | 0.0%   |
| PAT/ Revenue                | 28.7%   | 28.6% | 101.0% | 122.7% |
| ROA                         | 8.2%    | 8.8%  | 32.1%  | 23.0%  |
| ROE                         | 12.1%   | 12.5% | 47.2%  | 34.8%  |
| <b>Operating efficiency</b> |         |       |        |        |
| Receivables turnover        | 8.3     | 10.0  | 11.8   | 8.9    |
| Inventory turnover          | 3.3     | 3.5   | 4.0    | 3.2    |
| Payables turnover           | 2.3     | 2.8   | 4.8    | 3.5    |
| <b>Solvency</b>             |         |       |        |        |
| Current                     | 4.2     | 5.1   | 6.1    | 9.4    |
| Quick                       | 3.5     | 4.5   | 5.3    | 8.6    |
| <b>Financial structure</b>  |         |       |        |        |
| Total debt/ Equity          | 16%     | 12%   | 0.4%   | 21%    |
| Short-term debt / Equity    | 16%     | 12%   | 0.4%   | 0.3%   |
| Long-term debt/ Equity      | 35%     | 33%   | 0.0%   | 22%    |

Source: PHR, Rong Viet Securities estimates

(\*): Target price before the Company issued bonus shares to increase capital.

|                                  | VND bn       |              |              |               |
|----------------------------------|--------------|--------------|--------------|---------------|
| BALANCE SHEET                    | 2024         | 2025         | 2026         | 2027          |
| Cash                             | 190          | 451          | 938          | 608           |
| Short-term financial investments | 1,683        | 1,612        | 2,884        | 4,107         |
| Receivables                      | 200          | 158          | 161          | 163           |
| Inventory                        | 417          | 313          | 333          | 338           |
| Other current assets             | 83           | 109          | 101          | 102           |
| Tangible fixed assets            | 2,446        | 2,371        | 1,929        | 1,967         |
| Intangible fixed assets          | 0            | 1            | 1            | 1             |
| Long-term financial investments  | 551          | 791          | 1,075        | 1,126         |
| Other long-term assets           | 373          | 356          | 318          | 2,268         |
| <b>TOTAL ASSETS</b>              | <b>5,944</b> | <b>6,162</b> | <b>7,739</b> | <b>10,681</b> |
| 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 funds          | 41           | 44           | 176          | 178           |
| Science and technology fund      | 0            | 0            | 0            | 0             |
| <b>TOTAL DEBT</b>                | <b>2,012</b> | <b>1,866</b> | <b>2,118</b> | <b>3,562</b>  |
| Owner's investment capital       | 1,376        | 1,376        | 1,376        | 1,376         |
| Treasury shares                  | 0            | 0            | 0            | 0             |
| Retained earnings                | 717          | 874          | 2,039        | 3,691         |
| Other income                     | 286          | 336          | 336          | 336           |
| Development investment fund      | 1,372        | 1,475        | 1,681        | 1,263         |
| <b>TOTAL CAPITAL</b>             | <b>3,751</b> | <b>4,061</b> | <b>5,432</b> | <b>6,667</b>  |
| Minority interest                | 181          | 196          | 196          | 471           |

| VALUATION RATIOS | 2024   | 2025   | 2026   | 2027   |
|------------------|--------|--------|--------|--------|
| EPS (VND)        | 2,905  | 3,204  | 7,766  | 7,849  |
| P/E (x)          | 15.3   | 14.0   | 3.4    | 3.4    |
| BV (VND)         | 27,682 | 29,970 | 22,307 | 27,379 |
| P/B (x)          | 1.9    | 1.8    | 1.4    | 1.2    |
| DPS (VND/share)  | 1,350  | 1,400  | 1,667  | 2,778  |

| VALUATION MODEL           | Weight | Price         |
|---------------------------|--------|---------------|
| SoTP                      | 100%   | 41,500        |
| <b>Target price (VND)</b> |        | <b>41,500</b> |

| VALUATION HISTORY | Price  | Recommendation | Term   |
|-------------------|--------|----------------|--------|
| Jun-26 (*)        | 76,000 | BUY            | 1 year |
| Sep-26            | 41,500 | BUY            | 1 year |

**RESULT UPDATE**

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

**RATING GUIDANCE**

| 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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