# PHUOC HOA RUBBER JOINT STOCK COMPANY (HSX: PHR)

One-off compensaton income

## Industrial Park Sector | BSC Research

**RECOMMENDATION: BUY**

**Target price: 73,500**

**Upside: +15%**

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**Company's information**

| | |
|---|---|
| Current price (VND): | 63,900 |
| Outstanding shares (Million): | 135.5 |
| Market capitalization (Billion VND): | 8,658 |
| 30-day average liquidity (Million): | 0.47 |
| Foreign ownership: | 13.68% |

### BSC recommendation

BSC recommends **BUY** PHR stock with a fair value in 2026 of **VND 73,500/share (Upside +15% compared to the closing price on 10/06/2026)** based on the Sum-of-the-Parts (SOTP) valuation method, with a target P/E multiple for the rubber, wood segment = 7.x. Accordingly, 2026F EPS = VND 12,226/share. BSC issues **BUY** recommendation in the context of:

- Core profit is supported by higher rubber prices.
- Recognition of one-off income - starting point from Q2 2026.

### BUSINESS OUTLOOK 2026 -2027

1. **Benefit from a sharp increase in global rubber prices.** Average rubber selling price in 2026 is expected to reach VND 54 million/ton (+10% YoY).
2. **One-off income from land compensation in 2026.** During 2026 - 2027, BSC expects PHR to recognize VND 1,619 billion (6x 2024) and VND 1,766 billion (+9% YoY) from the VSIP III Industrial Park and Bac Tan Uyen Thaco Industrial Park projects.

### 2026 EARNINGS FORECAST

**In 2026, BSC projects PHR to record Net revenue = VND 1,969 billion (+10% YoY), NPAT-MI = VND 1,694 billion (+254% YoY),** equivalent to 2026F EPS of VND 12,231/share, based on the following assumptions: Revenue from the rubber & wood segment is expected to reach VND 1,849 billion (+10% YoY), while the industrial park & industrial park services segment is projected at VND 120 billion (+7% YoY). In 2026, PHR is expected to record a one-off other income of VND 1,619 billion, mainly driven by cash inflows from land compensation of the Thaco Industrial Park and VSIP III projects. Gross margin is expected to reach 30% (+4ppt YoY), mainly supported by higher rubber prices.

| Business Results | 2024 | 2025 | 2026F | 2027F |
|---|---|---|---|---|
| Net revenue | 1,633 | 1,795 | 1,969 | 1,960 |
| Gross profit | 422 | 504 | 642 | 612 |
| NPAT-MI | 460 | 478 | 1,694 | 1,912 |
| EPS | 3,115 | 3,243 | 12,226 | 13,796 |

## Q1.2026 BUSINESS RESULTS UPDATE

**Table 1: Q1.2026 results summary**

| Business results | Q4.2025 | Q1.2025 | Q1.2026 | % QoQ | % YoY |
|---|---|---|---|---|---|
| **Revenue** | **499** | **311** | **469** | -6% | 51% |
| Deductions | 0 | 0 | -1 | 76% | 0% |
| **Net revenue** | **499** | **311** | **468** | -6% | 50% |
| Cost of sales | (342) | (209) | (351) | 3% | 68% |
| **Gross profit** | **156** | **102** | **117** | -25% | 15% |
| **Financial income** | **32** | **27** | **29** | -9% | 7% |
| **Financial expenses** | **(30)** | **(2)** | **(1)** | -97% | -50% |
| Of which: Interest expense | (1) | (1) | 0 | -100% | -100% |
| Profit from associates | 22 | 23 | 13 | -41% | -43% |
| Selling expenses | (10) | (7) | (8) | -20% | 14% |
| General & Administrative expenses | (92) | (30) | (29) | -68% | -3% |
| **Operating profit** | **79** | **113** | **121** | 53% | 7% |
| Other income, net | 1 | 1 | 232 | 23100% | 23100% |
| **Profit before tax** | **79** | **114** | **353** | 347% | 210% |
| Corporate income tax | (9) | (11) | (68) | 656% | 518% |
| **Profit after tax** | **70** | **103** | **285** | 307% | 177% |
| Non-controlling interests | 3 | 7 | 6 | 100% | -14% |
| **NPAT-MI** | **67** | **96** | **279** | 316% | 191% |
| | | | | | |
| **Revenue breakdown** | | | | | |
| Finished goods - Rubber, wood | 421 | 276 | 425 | 1% | 54% |
| Merchandise | 50 | 0 | 22 | -56% | 100% |
| Land leasing, industrial park infrastructure fees | 17 | 31 | 17 | 0% | -45% |
| Industrial park wastewater treatment | 3 | 4 | 3 | 0% | -16% |
| Others | 10 | 0 | 0 | -98% | 37% |
| Rendered services | | 1 | | | -100% |
| | | | | | |
| **Gross margin** | **31.4%** | **32.9%** | **25%** | **-6%** | **-7.9%** |
| **Net margin** | **13.5%** | **30.7%** | **59.6%** | **46%** | **29%** |

Source: Financial statement

**Q1.2026 business result:**

**In Q1.2026, PHR recorded Net revenue = VND 468 billion (+50% YoY), NPAT-MI = VND 279 billion (+192% YoY). Some noticeable points:**

1. Net revenue +50% YoY mainly comes from the rubber segment, where:
    - Revenue from sales of finished goods and merchandise = VND 447 billion (+62% YoY), mainly from (1) global rubber prices rebound strongly (+12% Ytd as of 31/03/2026, estimated +12% YoY), (2) production increased, particularly through the export channel, amid tight global supply.
    - Industrial park revenue, others = VND 21 billion (-43% YoY), primarily driven by revenue recognition from Tan Binh Industrial Park (phase 1) (nearly fully occupied).
2. Gross profit margin = 25% (-7.9 ppts YoY). According to PHR, the decline was mainly attributable to (1) increases in employee wages and salaries (estimated to account for 60% of operating production costs) and (2) higher fertilizer prices (estimated to account for 4%-5% of operating production costs).
3. Financial income = VND 29 billion (+7% YoY) mainly due to an increase in deposit interest rates.

4. Other income = VND 232 billion (458x YoY), primarily driven by compensation and support payments related to land handovers for projects such as Bac Tan Uyen 1 Industrial Park – THACO,... as well as proceeds from rubber tree liquidation.

As a result, net profit after tax increased by 191% YoY, primarily driven by (1) one-off gains (land compensation, rubber tree liquidation), and (2) higher rubber selling prices.

**Quick assessment of BSC:**

- Q1.2026 earnings, net profit after tax increased strongly +191% YoY of PHR was primarily driven by industrial park land compensation income.
- Q2.2026 earnings are expected to remain strong due to (i) Rubber prices remain high, (ii) Expect to receive compensation from the project. According to the company's disclosures, rubber prices in Q2 reached VND 60,000-63,000/kg (+30-35% QoQ). In addition, during 2026 -2027, the company expects to receive more than VND 3,755 billion from the conversion of rubber plantation land into industrial park land.

## INVESTMENT THESIS IN 2026

**1. The selling price of rubber in 2026 is expected to reach VND 54 million/ton (+10% YoY).**

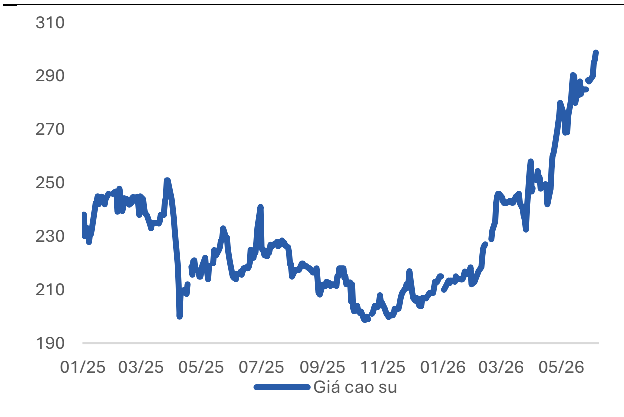
In May 2026, global rubber prices = VND 48 million/ton (+21% Ytd, +27% YoY). The reason are:

- Supply shortage as extreme weather conditions disrupted the rubber tapping cycle in major exporting countries (Thailand, Indonesia).
- Geopolitical tensions between Iran and Israel, resulting in higher oil prices, thereby driving up the prices of oil-derived products (including synthetic rubber).

Although the war showed signs of a temporary ceasefire in June 2025, BSC believes that the rubber price level will remain high and is unlikely to return to the pre-war level due to the following factors:

- Oil and gas infrastructure in Iran has been affected by the war, causing supply disruptions in the medium term. Iran accounts for 5% of global crude oil supply (for further details on oil prices and oil-derived products, please refer to the Industry Report).
- High input costs (fertilizers, labor, and logistics), together with the trend of narrowing rubber cultivation areas in the medium and long term.

**Figure 1: Global rubber price index (RSS3)**




Unit: JPY/kg, Source: Bloomberg, BSC compiled

**Figure 2: Iran's oil and gas infrastructure has been affected by the conflict**


Source: BSC compiled

Based on the above assumptions, BSC forecasts the average rubber price = VND 54.43 thousand/kg (+10% YoY) in 2026. Accordingly, PHR's gross profit margin for the rubber segment reach 30% (+4% YoY, +6% compared with Q1).

**Table 2: Estimated quarterly average rubber selling price (VND million/ton)**

| | Selling price | | | |
|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 |
| 2023 | 33.3 | 30.2 | 34.5 | 35.2 |
| 2024 | 37.3 | 39 | 39 | 45 |
| 2025 | 45 | 57 | 50 | 51 |
| 2026F | 46.4 | 51.3 | 63 | 55 |

Source: BSC compiled

2. **Recognition of extraordinary income from compensation for the Thaco and VSIP III industrial park projects.**

BSC expects PHR to recognize VND 3,755 billion in compensation cash inflows from converted rubber plantation land, including: Bac Tan Uyen 1 Industrial Park (Thaco), VSIP III Industrial Park, and the Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway project. Specifically:

**Bac Tan Uyen 1 Industrial Park (Thaco):**

- **Progress:** The project officially commenced and started land acquisition in May 2026.
- **Compensation cash flow:** The total expected proceeds are more than VND 2,000 billion. PHR started recognizing the proceeds from Q1 2026 and is expected to allocate the recognition period through 2028. BSC forecasts PHR to recognize VND 567 billion in 2026, VND 714 billion in 2027, and VND 370 billion in 2028.
- **Compensation price:** VND 2.1 - 2.57 billion/ha.

**VSIP III Industrial Park:**

- **Progress:** PHR has completed the one-time handover of the entire 691 ha rubber plantation land area to VSIP for project implementation.
- **Compensation cash flow:** The total compensation amount reaches VND 3,260 billion. Of which, PHR has received VND 1,157 billion, the remaining VND 2,103 billion will be recognized evenly in two installments in 2026 and 2027, equivalent to approximately VND 1,052 billion per year.
- **Compensation price:** VND 4.72 billion/ha.

**Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Project:**

- **Progress:** Currently in the process of implementing the recovery of rubber plantation land along the route to serve site clearance activities.
- **Compensation cash flow & price:** The total land area and compensation price are still being finalized.

**Table 3: Expected compensation value**

| Project | Compensation are (ha) | | | Cash inflow (VND billion) | | |
|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 |
| Thaco | 270 | 340 | 176 | 567 | 714 | 370 |
| VSIP III | 223 | 223 | | 1,052 | 1,052 | |
| **Total** | **493** | **563** | **176** | **1,619** | **1,766** | **370** |

Source: BSC compiled

**In the future, PHR may continue to receive compensation from industrial parks located in the rubber land conversion plan** of Binh Duong Province for the period 2021-2030, including Lai Hung, Bac Tan Uyen 2 & 3, and Bau Bang 4, and intends to seek cooperation with external investors. Currently, BSC has not included these industrial parks in its forecasts.

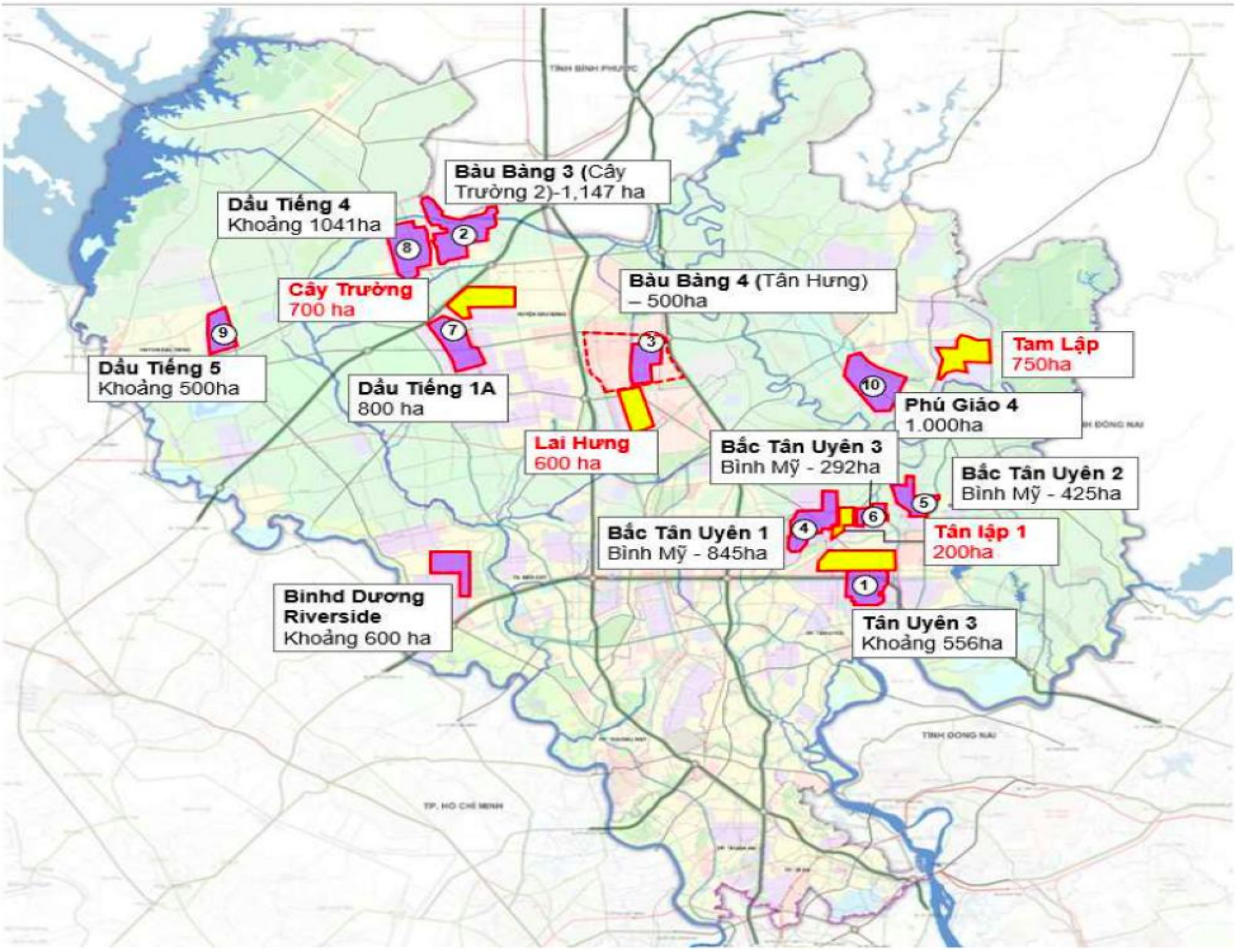
BSC estimates the total potential compensation value from the IPs/ICs that PHR is expected to transfer at approximately VND 6,599 billion (Assuming a conservative compensation/land acquisition price equivalent to the Bac Tan Uyen 1 project, at around VND 2.5 billion/ha). However, we have not included these projects in the earnings forecast model due to unclear legal progress.

**Table 4: List of planned industrial parks and estimated compensation value.**

| Industrial Park (IP) | Investor | Total area (ha) | Condition | Estimated compensation value (VND billion) |
|---|---|---|---|---|
| Tan Binh 2 IP | PHR | 1,056 | The 1/2,000 zoning plan has been completed. Currently awaiting approval of the investment policy approval. | - |
| Tan Lap 1 IP | PHR | 200 | Currently preparing the 1/500 detailed zoning plan and submitting the investment policy proposal dossier; completing procedures for the conversion of rubber plantation land use purpose. | - |
| Lai Hung IP | N/A | 600 | Included in the Binh Duong provincial master plan. Currently negotiating cooperation with Becamex IDC (BCM) and seeking investment approval. | 1,500 |
| Bau Bang 4 IP | N/A | 500 | Under the expansion plan of Bau Bang Industrial Park until 2040. Included in the provincial master plan and currently seeking investment approval. | 1,250 |
| Bac Tan Uyen 2 IP | N/A | 495 | Included in the provincial master plan. Currently preparing the planning documents and seeking cooperation opportunities with VSIP. | 1,237 |
| Bac Tan Uyen 3 IP | N/A | 288 | Included in the provincial master plan. Currently preparing the planning documents and seeking cooperation opportunities with VSIP. | 720 |
| Tan Uyen Urban Service Area | N/A | 475 | Currently seeking approval for additional investment policy to enhance commercial value. | 1,187 |
| Phuoc Hoa IP | N/A | 282 | Currently completing procedures to submit to competent authorities for inclusion in the overall master plan. | 705 |
| Tan Dinh 3, 4 & 5 Industrial Clusters | PHR | 225 | Included in the Bac Tan Uyen district master plan. Part of PHR's industrial cluster development plan. | - |
| **Total** | | **4,121** | | **6,599** |

Source: BSC compiled

**Figure 3: Locations of PHR's industrial parks**




Source: Compiled

3. **Long-term outlook from the development of Tan Binh Industrial Park Phase 2 and Tan Lap 1.**

PHR is planning to develop two industrial parks, including:

- **Tan Binh Phase 2 (scale: 1,055 ha):** The project has completed the 1/2,000 zoning plan. Currently, the project is awaiting approval from competent authorities for the Investment Policy Approval Decision to officially enter the compensation and development phase.
- **Tan Lap 1 (scale: 200 ha):** Currently in the early stage of completing legal procedures, focusing on preparing the 1/500 detailed zoning plan and submitting the investment policy proposal dossier, while simultaneously completing procedures for the conversion of rubber plantation land use purpose.

BSC expects PHR to accelerate the implementation of these two projects in the coming period:

(1) **Large funding source from compensation proceeds in 2026-2028:** Currently, PHR is entering the period of recognizing significant compensation cash inflows from the Bac Tan Uyen 1 Industrial Park (Thaco) and VSIP III projects (total expected proceeds of more than VND 3,755 billion during 2026-2028). This will provide a substantial financial source for PHR to confidently develop and construct infrastructure for Tan Binh Phase 2 Industrial Park without pressure from interest expenses.

(2) **Transport infrastructure: In the long term, progress is expected to accelerate from Q2 2026**. Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway and Ring Road 4, which are being urgently implemented, are expected to directly connect Tan Binh Phase 2 and Tan Lap

1 Industrial Parks with Long Thanh and Ba Ria-Vung Tau. However, the current implementation progress is as follows:

- Ring Road 4 (Binh Duong section): Key construction packages are being simultaneously implemented, with efforts to accelerate the Thu Bien Bridge construction connecting to Dong Nai. However, the project still faces site clearance issues
- Ho Chi Minh City - Chon Thanh Expressway: Progress is slower than expected. Site clearance and construction of the main route are being urgently carried out

BSC estimates the total value from these two industrial park projects at VND 8,618 billion (including VND 7,627 billion from Tan Binh Phase 2 and VND 991 billion from Tan Lap 1), based on the assumption of an average selling price of USD 150/m2 - equivalent to Tan Binh 1 Industrial Park.

If successfully implemented, the total value of these two projects would be equivalent to 102% of PHR's current market capitalization.

## RISK

BSC highlights the following risks for PHR:

1. **Legal procedures for industrial park projects:** The process of completing legal procedures for projects such as Tan Binh 2, Tan Lap 1, ... may take longer than expected due to obstacles in the land conversion procedures. The delay in obtaining investment policy approval may slow down the progress of recognizing PHR's compensation cash inflows.
2. **Transport infrastructure:** Public investment disbursement progress remains slow. Key connecting infrastructure projects such as Ring Road 4 and the Ho Chi Minh City - Chon Thanh Expressway face risks of delays due to public investment disbursement rates not meeting expectations. BSC will continue to monitor the actual construction progress to update the impacts on the valuation model in subsequent reports.

## 2026 – 2027 FORECAST UPDATE

**In 2026, BSC forecasts PHR to record Net revenue = VND 1,969 billion (+10% YoY), NPAT - MI = VND 1,694 billion (+254% YoY),** equivalent to forward EPS = VND 12,226/share, based on the following assumptions:

- Revenue from the Rubber & Wood segment reaches VND 1,849 billion (+10% YoY), revenue from the Industrial Park & Industrial Park Services segment reaches VND 120 billion (+7% YoY).
- Gross profit margin reaches 30% (+4 % points YoY), mainly driven by higher rubber prices.
- Net other income increases sharply to VND 1,619 billion, mainly from compensation cash inflows from the Thaco and VSIP III industrial park projects.

Compared with the company's plan, BSC's forecasts for revenue/profit are respectively lower/higher (-13%/+120%), mainly because BSC holds a more optimistic view on the progress of recognizing compensation cash inflows from rubber plantation land during the year.

**In 2027, BSC forecasts PHR to record Net revenue = VND 1,960 billion (slightly lower than 2026) and NPAT - MI = VND 1,912 billion (+13% YoY),** equivalent to forward EPS of VND 13,796/share, based on the following assumptions:

- Revenue from the Rubber & Wood segment remains at VND 1,839 billion, revenue from the Industrial Park & Industrial Park Services segment reaches VND 122 billion.
- Gross profit margin = 29% (-1 % point YoY), mainly due to the assumption of a slight increase in cost of sales.

- Net other income remains high due to continued recognition of land compensation proceeds.

**Table 5: Details of BSC's forecasts**

| Business result | 2024 | 2025 | 2026F | 2027F | % YoY 2025 | % YoY 2026 | % YoY 2027 |
|---|---|---|---|---|---|---|---|
| **Net revenue** | **1,633** | **1,795** | **1,969** | **1,960** | 10% | 10% | 0% |
| Cost of goods sold | (1,211) | (1,291) | (1,327) | (1,348) | 7% | 3% | 2% |
| **Gross profit** | **422** | **504** | **642** | **612** | 19% | 27% | -5% |
| Financial income | 188 | 180 | 198 | 343 | -4% | 10% | 73% |
| Financial expenses | (18) | (35) | (38) | (36) | 88% | 9% | 0% |
| Of which: Interesr expenses | (14) | (3) | (1) | (1) | -82% | 0% | 0% |
| Gain/(loss) from associates | 48 | 59 | 40 | 45 | 23% | -43% | 12% |
| Selling expenses | (38) | (30) | (33) | (33) | -19% | 10% | 0% |
| General and administrative expenses | (132) | (203) | (226) | (225) | 54% | 11% | 0% |
| Operating profit | 470 | 475 | 584 | 705 | 1% | 21% | 21% |
| Other income, net | 73 | 126 | 1,606 | 1,766 | 72% | 1180% | 10% |
| **Profit before tax** | **543** | **600** | **2,190** | **2,472** | 10% | 264% | 13% |
| Corporate income tax | (60) | (103) | (430) | (485) | 71% | 317% | 13% |
| **Profit after tax** | **483** | **497** | **1,760** | **1,986** | 3% | 253% | 13% |
| Minority interest | 23 | 19 | 66 | 75 | -19% | 253% | 13% |
| **Net profit attributable to parent company** | **460** | **478** | **1,694** | **1,912** | 4% | 253% | 13% |
| EPS | 3,115 | 3,243 | 12,226 | 13,796 | 4% | 276% | 13% |
| **Revenue breakdown** | | | | | | | |
| Rubber, wood | 1,522 | 1,687 | 1,849 | 1,839 | 11% | 10% | -1% |
| Industrial Park | 87 | 82 | 90 | 92 | -6% | 10% | 2% |
| Industrial Park Service | 30 | 30 | 30 | 30 | -2% | 1% | 0% |

Source: BSC forecast

## BSC RECOMMENDATION

**BSC recommends BUY PHR stock** with a fair value in 2026 of VND 73,500/share (Upside +15% compared to the closing price on 10/06/2026) based on the Sum-of-the-Parts (SOTP) valuation method, with a target P/E multiple for the rubber, wood segment = 7.x. Accordingly, 2026F EPS = VND 12,226/share.

**(1) Valuation of core business segments (rubber, wood):**

- The value of the core business segment reaches VND 2,923 billion due to (i) 2026 EPS of VND 12,226 (+276% YoY) and (ii) P/E = 7.6, representing a 0.4% discount to the target P/E = 8.x for the rubber segment due to risks of high interest rates or low liquidity.

**(2) Valuation of rubber plantation land compensation segment**

- The value reaches VND 3,039 billion based on the Discounted Cash Flow (DCF) method, mainly derived from compensation proceeds from the Thaco and VSIP III industrial park projects.
- We apply a WACC of 14% because PHR has a highly safe capital structure, with funding almost entirely from equity (accounting for 99%). This discount rate has been adjusted on a conservative basis to account for risks related to delays in recognizing long-term land compensation cash flows.

**(3) Valuation of associate company (NTC)**

- The value reaches VND 1,545 billion based on the RNAV method, mainly based on NTC's three industrial parks: Nam Tan Uyen 1, 2, and 3, with PHR's ownership ratio of 100%.

**In addition, in the long term, PHR's growth drivers will come from its industrial park land bank.** This depends on the legal progress of Tan Binh Industrial Park Expansion (Phase 2) and Tan Lap 1 Industrial Park. Currently, **BSC has not included these projects in the valuation model**; however, we estimate that the total value from these two projects could reach VND 8,618 billion. Once the investment policy approval decisions are officially approved, BSC will update the valuation in subsequent reports.

**Table 6: Detailed valuation of PHR**

| Valuation | Method | Value |
|---|---|---|
| Core business segment (rubber, wood) | P/E | **2,923** |
| **Rubber plantation land compensation segment** | DCF | **3,039** |
| Associate company (NTC) | RNAV | 1,545 |
| Others (including capital contributions, long-term investments, and Tan Binh 1 Industrial Park) | DCF | 405 |
| Cash | | 2,063 |
| (-) Borrowings | | (22) |
| **Total enterprise value** | SOTP | **9,954** |
| **2026 year-end target price (VND/share)** | | **73,500** |

Source: BSC

## APPENDIX

| Business result | 2024F | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| Net revenue | 1,633 | 1,795 | 1,969 | 1,960 |
| Cost of goods sold | (1,211) | (1,291) | (1,327) | (1,348) |
| Gross profit | 422 | 504 | 642 | 612 |
| Financial income | 188 | 180 | 198 | 343 |
| Financial expenses | (18) | (35) | (36) | (36) |
| Of which: Interest expenses | (14) | (3) | (1) | (1) |
| Gain/(loss) from associates | 48 | 59 | 40 | 45 |
| Selling expenses | (38) | (30) | (33) | (33) |
| General and administrative expenses | (132) | (203) | (226) | (225) |
| **Operating profit** | **470** | **475** | **584** | **705** |
| Other income, net | 73 | 126 | 1,606 | 1,766 |
| Profit before tax | 543 | 600 | 2,190 | 2,472 |
| Corporate income tax | (60) | (103) | (430) | (485) |
| **Profit after tax** | **483** | **497** | **1,760** | **1,986** |
| Non-controlling interests | 23 | 19 | 66 | 75 |
| Net profit attributable to parent company | 460 | 478 | 1,694 | 1,912 |
| EPS | 3,115 | 3,243 | 12,226 | 13,796 |

| Cash Flow (VND billion) | 2024F | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| (Loss)/Profit Before Tax | 543 | 631 | 2,190 | 2,472 |
| Depreciation and Amortization | 140 | 153 | 170 | 169 |
| Changes in working capital | (255) | 8 | (666) | (487) |
| Other Adjustments | (204) | (176) | (39) | (44) |
| Cash flow from operating activities | 224 | 615 | 1,656 | 2,110 |
| Capital expenditure | (64) | (57) | 125 | 66 |
| Other investments | 586 | 30 | 8 | 13 |
| Cash flow from investing activities | 521 | (27) | 134 | 78 |
| Dividends paid | (443) | (290) | (1,026) | (1,158) |
| Net borrowings | (258) | (38) | 1 | 0 |
| Other cash receipts | - | - | - | - |
| Cash flow from financing activities | (702) | (328) | (1,026) | (1,158) |
| **Beginning cash balance** | **146** | **190** | **451** | **1,214** |
| Net change in cash during the period | 45 | 260 | 764 | 1,031 |
| **Ending cash balance** | **190** | **451** | **1,214** | **2,245** |

| Balance Sheet (VND) | 2024F | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| Cash and cash equivalents | 190 | 451 | 1,214 | 2,245 |
| Short-term investment | 1,683 | 1,612 | 1,645 | 1,677 |
| Short-term receivables | 208 | 157 | 162 | 164 |
| Inventory | 406 | 313 | 322 | 327 |
| Other current assets | 83 | 108 | 118 | 118 |
| **Short-term assets** | **2,570** | **2,642** | **3,461** | **4,532** |
| Long-term receivables | 0 | 0 | 0 | 0 |
| Historical cost of fixed assets | 2,953 | 3,040 | 3,011 | 3,041 |
| Depreciation | (1,143) | (1,306) | (1,476) | (1,645) |
| Historical cost of investment assets | 262 | 265 | 160 | 54 |
| Depreciation | (91) | (106) | (106) | (106) |
| Long-term unfinished assets | 466 | 478 | 488 | 498 |
| Long-term investment | 543 | 778 | 778 | 778 |
| Other long-term assets | 372 | 356 | 390 | 388 |
| **Long-term assets** | **3,361** | **3,507** | **3,246** | **3,009** |
| **Total Assets** | **5,932** | **6,148** | **6,706** | **7,541** |
| Liabilities | 544 | 499 | 458 | 464 |
| Short-term loans | 60 | 22 | 23 | 23 |
| **Total current liabilities** | **604** | **520** | **481** | **486** |
| Long-term loans | - | - | - | - |
| Other long-term debt | 1,408 | 1,405 | 1,270 | 1,270 |
| **Total long-term debt** | **1,408** | **1,405** | **1,270** | **1,270** |
| **Total liabilities** | **2,013** | **1,926** | **1,750** | **1,756** |
| Contributed capital | 1,355 | 1,355 | 1,355 | 1,355 |
| Additional paid-in capital | 21 | 21 | 21 | 21 |
| Other equity | 1,657 | 1,810 | 1,810 | 1,810 |
| Retained earnings | 707 | 839 | 1,507 | 2,260 |
| Non-controlling interests | 178 | 196 | 263 | 338 |
| **Total equity** | **3,918** | **4,222** | **4,956** | **5,784** |
| **Total capital** | **5,931** | **6,148** | **6,706** | **7,540** |

| Ratio | 2024F | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| **Liquidity** | | | | |
| Current ratio | 4.3 | 5.1 | 7.2 | 9.3 |
| Quick ratio | 3.4 | 4.3 | 6.3 | 8.4 |
| **Capital structure** | | | | |
| Debt/Total Asset | 34% | 31% | 26% | 23% |
| Debt/Equity | 51% | 46% | 35% | 30% |
| **Efficiency** | | | | |
| Inventory Days | 122 | 89 | 89 | 89 |
| Receivable Days | 47 | 32 | 30 | 31 |
| **Profitability** | | | | |
| Gross margin | 26% | 28% | 33% | 31% |
| Profit after tax margin | 30% | 28% | 89% | 101% |
| ROE | 12% | 11% | 34% | 33% |
| ROA | 8% | 8% | 25% | 25% |
| **Growth** | | | | |
| Net revenue growth | -17% | -9% | -9% | 0% |
| EBIT growth | 45% | -8% | -73% | -11% |
| Pre-tax growth | 46% | -9% | -73% | -11% |
| EPS Growth | -28% | 4% | 277% | 13% |
| Number of outstanding shares (million) | 135 | 135 | 135 | 135 |
| BVPS | 28,923 | 31,160 | 36,576 | 42,690 |

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## Rating system

Buy, Sell, or Hold recommendations for a stock are determined based on the total expected return, which is the sum of the upside/downside (the difference between the target price and the closing price on the recommendation date) plus the expected dividend yield. The specific recommendation definitions are as follows:

| Recommendation | Definition |
|---|---|
| STRONG BUY | Total expected 1-year return of 30% or more |
| BUY | Total expected 1-year return of 15% - 30% |
| HOLD | Total expected 1-year return of -10% - 15% |
| SELL | Total expected 1-year return of -10% or less |

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