MORNING News

SUSTAIN THE MOMENTUM

December 03, 2025

RECOMMENDED STOCK

Ticker: PHR

ANALYST-PINBOARD

Update on HPA

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market faced correction pressure during the session but quickly recovered and continued its upward trend. Liquidity increased compared to the previous session, indicating that supportive cash flow showed signs of increase and expanded to many stock groups.
- Despite being affected by the 1,700 – 1,720 point resistance area, the market still quickly rebalanced and increased in price again. This suggests that the recovery trend established since November 12, 2025, still has a supportive impact on the market.
- The 1,720 point area may cause contested action between supply and demand, but the current bullish signal may help the market gradually overcome this resistance area and widen its upward swing.

TRADING STRATEGY

- Investors can expect the market's potential to receive support and gradually increase in price in the short term.
- Temporarily, investors may consider the recovery rallies to take short-term profits.
- On the buying side, investors can continue to exploit short-term opportunities in stocks that are showing positive changes from support areas or that have a good upward price pattern.

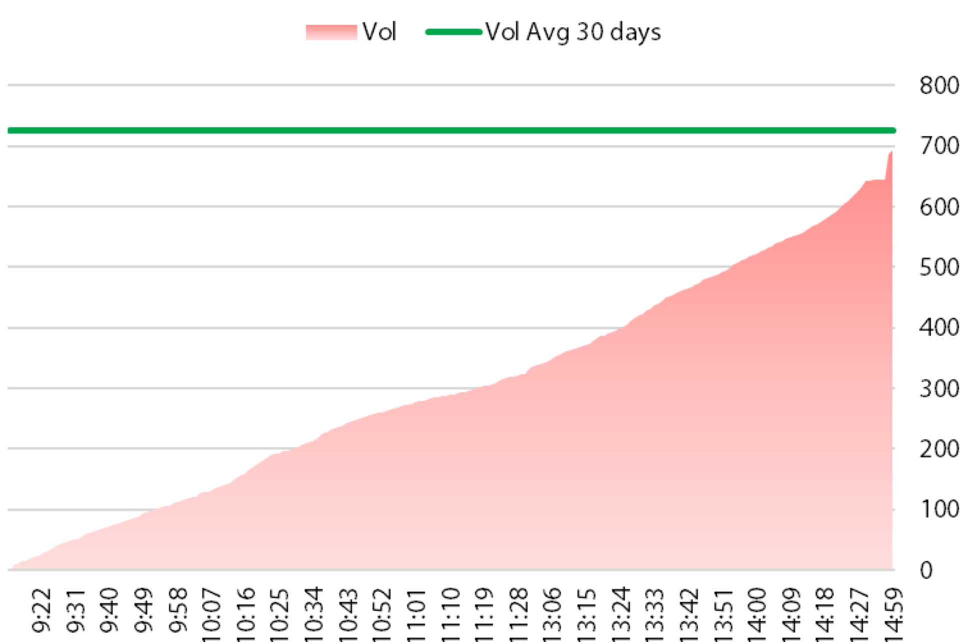
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

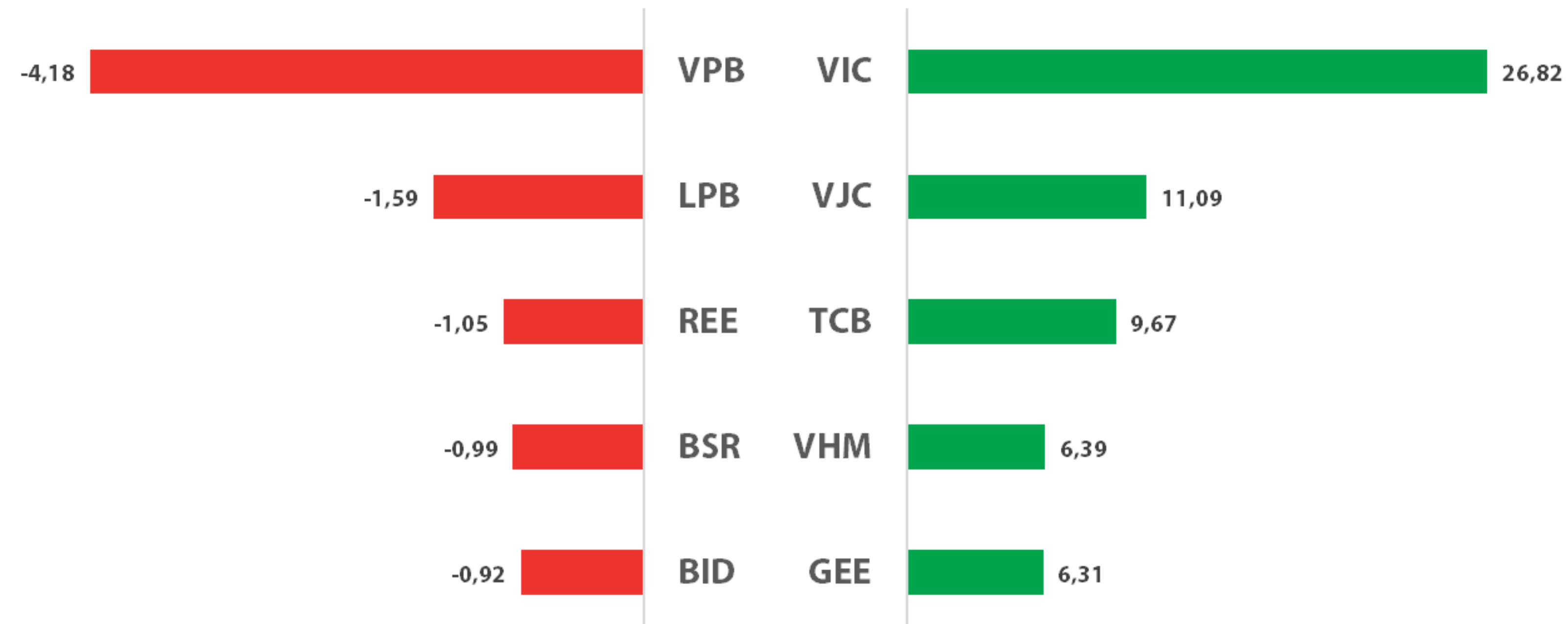
MARKET INFOGRAPHIC

December 02, 2025

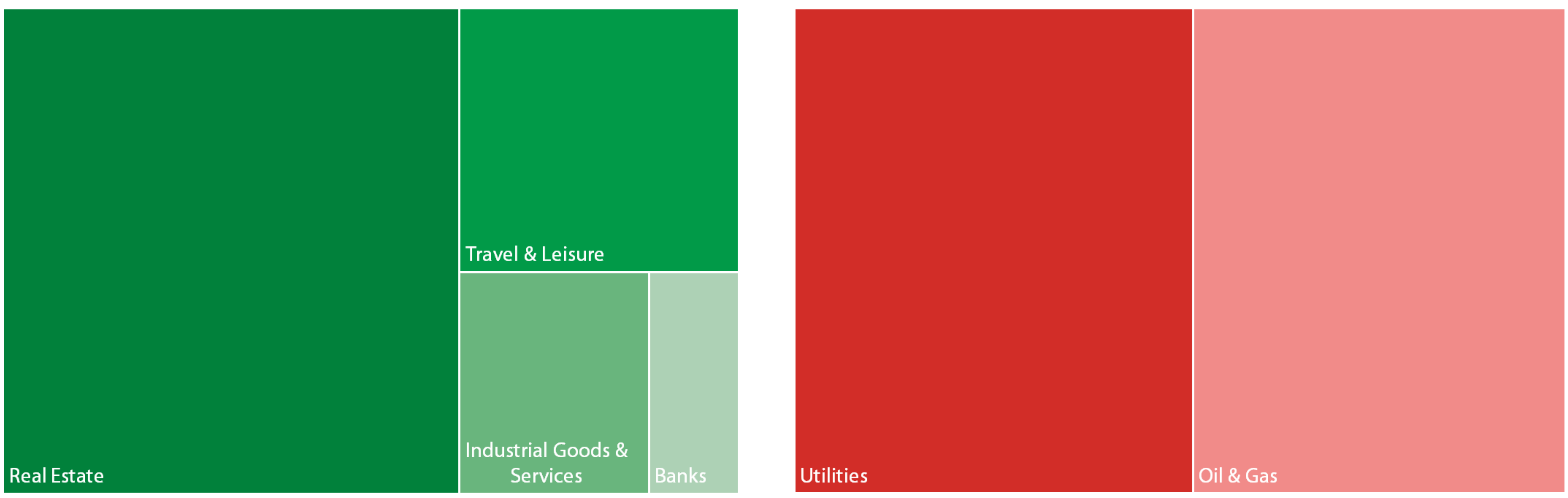
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Phuoc Hoa Rubber Joint Stock Company

PHR HSX

TARGET PRICE

67,000 VND

Recommendation – BUY

Recommended Price (03/12/2025) (*)		56,000 – 57,000
Short-term Target Price 1		**60,000**
Expected Return 1 (at recommended time):	▲	5.3% - 7.1%
Short-term Target Price 2		**67,000**
Expected Return 2 (at recommended time):	▲	17.5% - 19.6%
Stop-loss		*54,900*

(Recommendation is made before the trading session)*

STOCK INFO

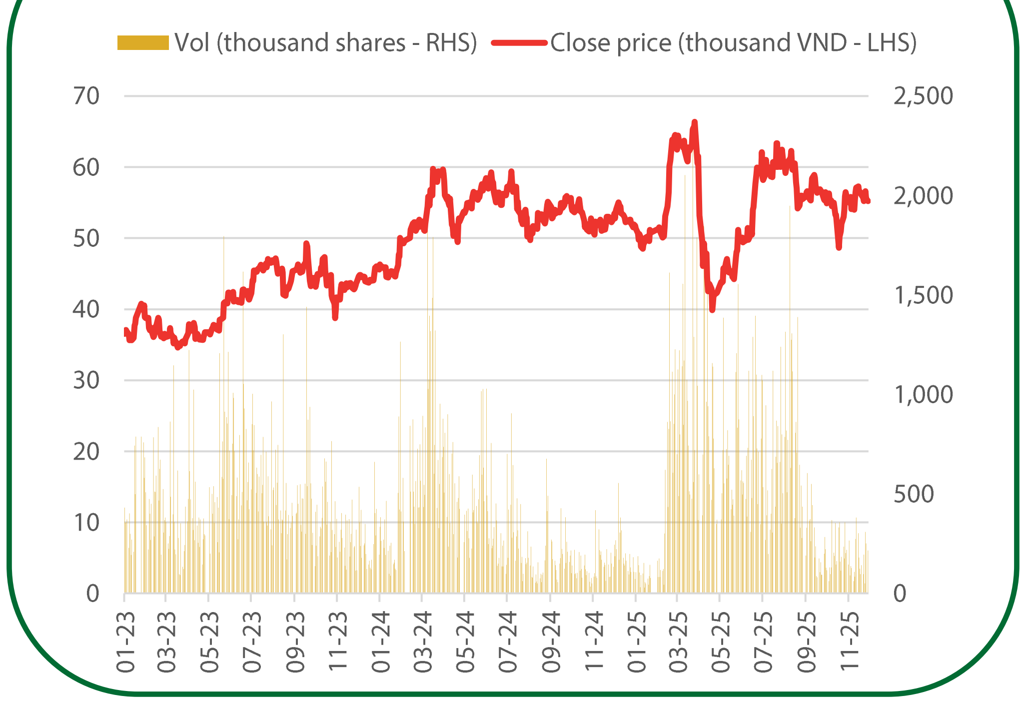
Sector	**Chemicals**
Market Cap ($ mn)	**7,534**
Current Shares O/S (mn shares)	**135**
3M Avg. Volume (K)	**208**
3M Avg. Trading Value (VND Bn)	**12**
Remaining foreign room (%)	**35.29**
52-week range ('000 VND)	**39.878 – 66.382**

INVESTMENT THESIS

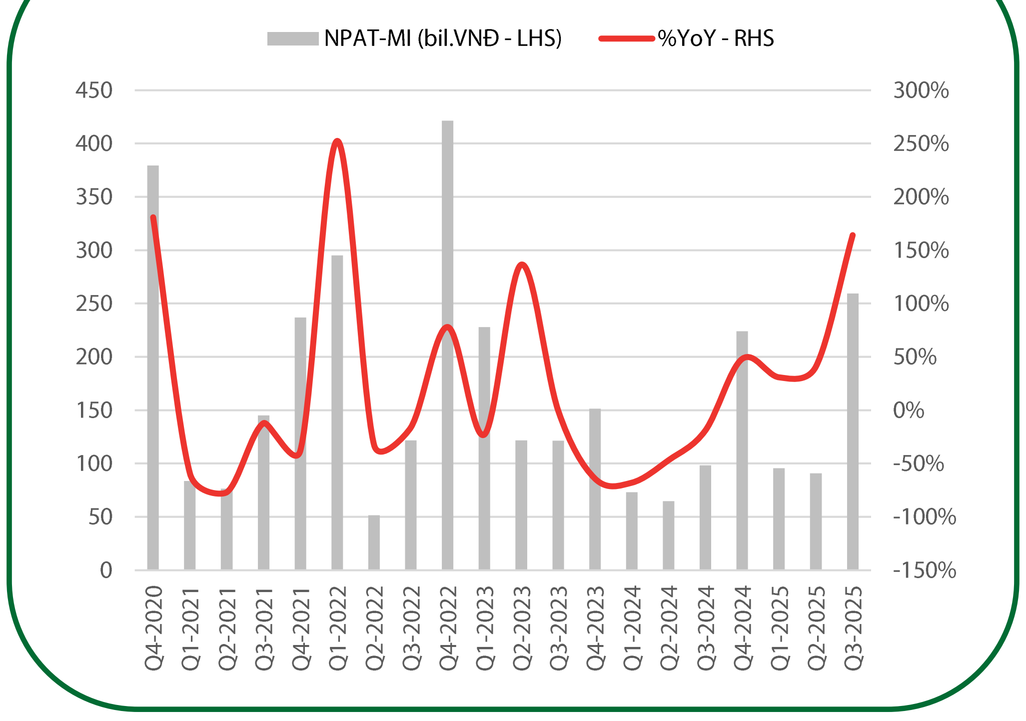
- As of Q3/2025, PHR recorded VND 617 billion in revenue (+50% YoY), mainly driven by the rubber segment entering peak harvest season, with output increasing and selling prices remaining stable. Gross margin narrowed to 24.7% due to product mix and harvesting costs, although profit improved thanks to higher volume. SG&A decreased to VND 34 billion, bringing the SG&A-to-revenue ratio down to 5.5%. The company reported VND 93 billion in financial income from deposit interest and dividends, and VND 120 billion in other income from compensation related to the VSIP III industrial park project and the HCM–TDM–Chon Thanh expressway. Consequently, NPAT-MI reached VND 259 billion (+164% YoY), significantly boosted by one-off compensation proceeds.
- For Q4/2025–Q1/2026, PHR's performance will depend on rubber output during the harvesting season, while selling prices are expected to remain stable. Industrial park (IP) activities may improve gradually but are unlikely to post a breakthrough in the near term. A key short-term catalyst is the potential recognition of the first compensation tranche from the Thaco project (about 200 ha), which could cause quarter-to-quarter earnings volatility.
- From 2026–2028, PHR's growth drivers include large-scale land compensation inflows, particularly from the Thaco mechanical IP project and other land conversion schemes in Binh Duong. The rubber segment is expected to remain stable. Contributions from IP projects (VSIP III, NTU-III) should increase steadily. The key risks lie in legal procedures and compensation pricing for land conversion projects.

KEY FINANCIAL INDICATORS

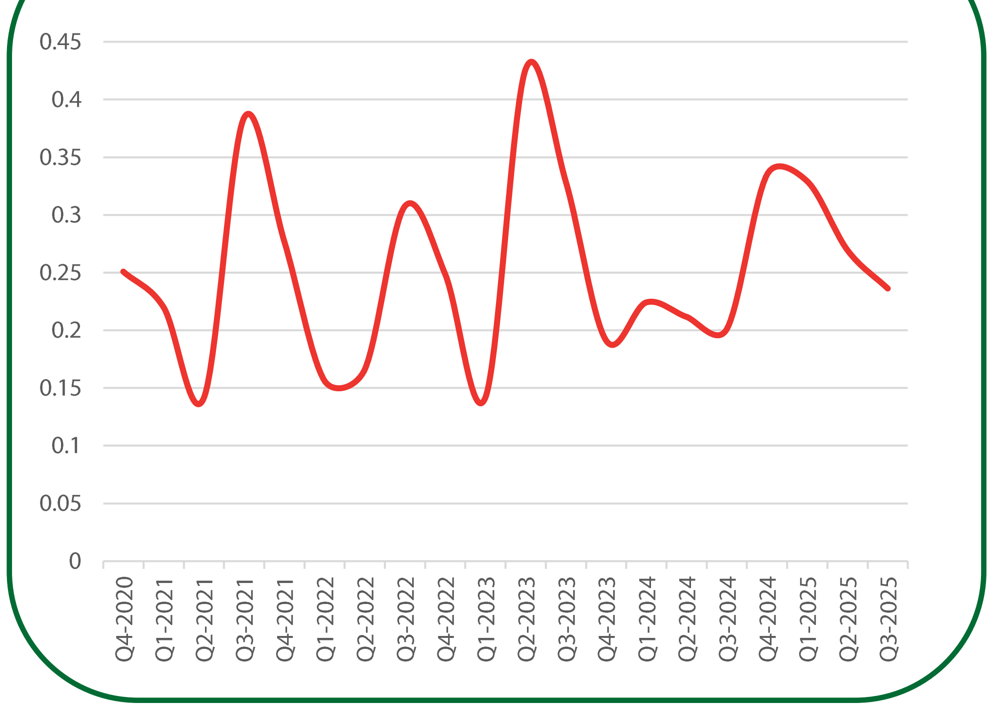
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- PHR has been showing probing oscillation in the 54 - 57.5 area after a rally from the 49 area. PHR's action in this probing area is quite stable, leaning toward creating an accumulation zone with price rallies accompanied by good liquidity. Although PHR has not yet made a breakout move from this accumulation area, the support signal on December 02, 2025, is giving PHR the opportunity to challenge and break above the 57.5 resistance in the near future.
- Support : 55,000 VND.
- Resistance : 67,000 VND.

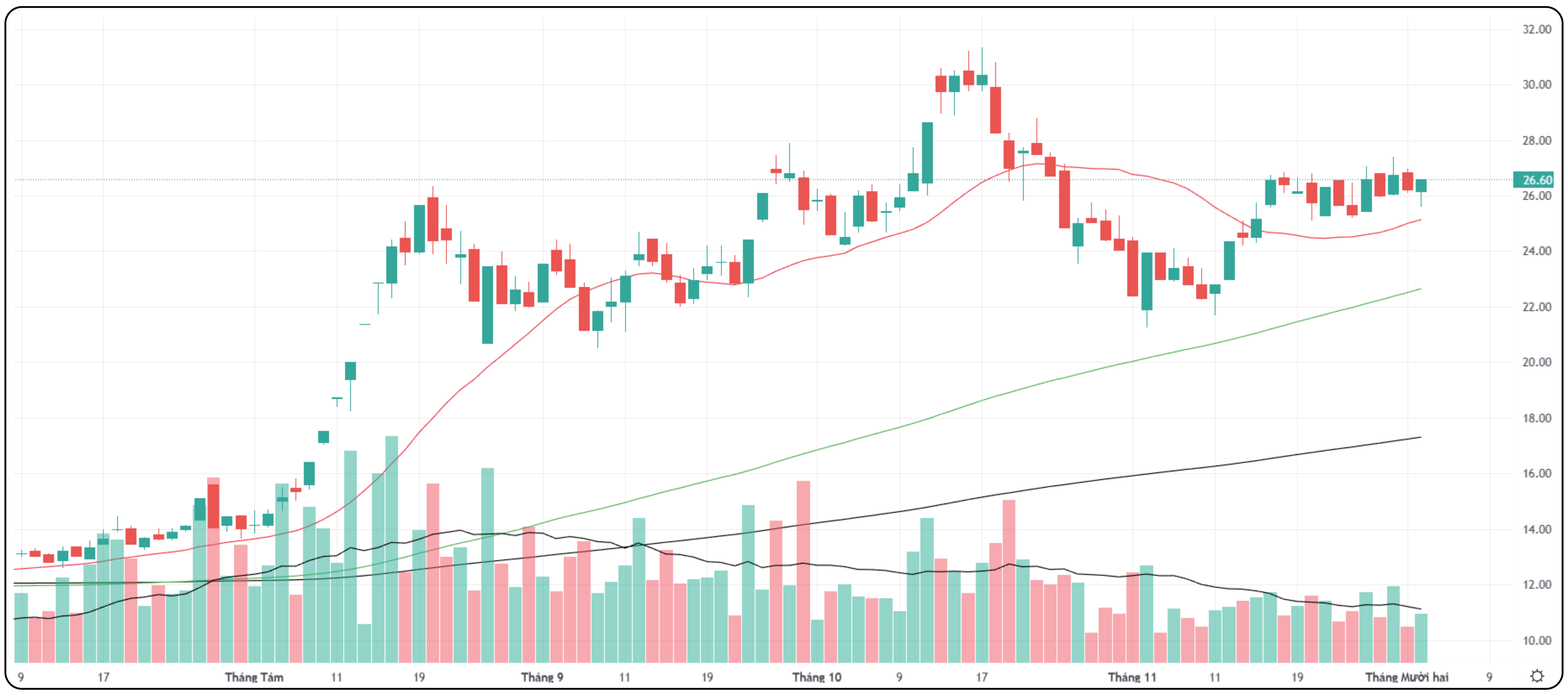
Ticker	Technical Analysis

CII

Uptrend

Support	Current Price	Resistance
25.0	26.6	31.35

CII is forming a solid base supported by the MA(50) after successfully establishing the 22 price bottom. Notably, trading volume has posted several sessions above the average, indicating that this area is attracting new buying interest. The current base is expected to serve as a launchpad for the stock to move toward the next nearby peak around 31.35.

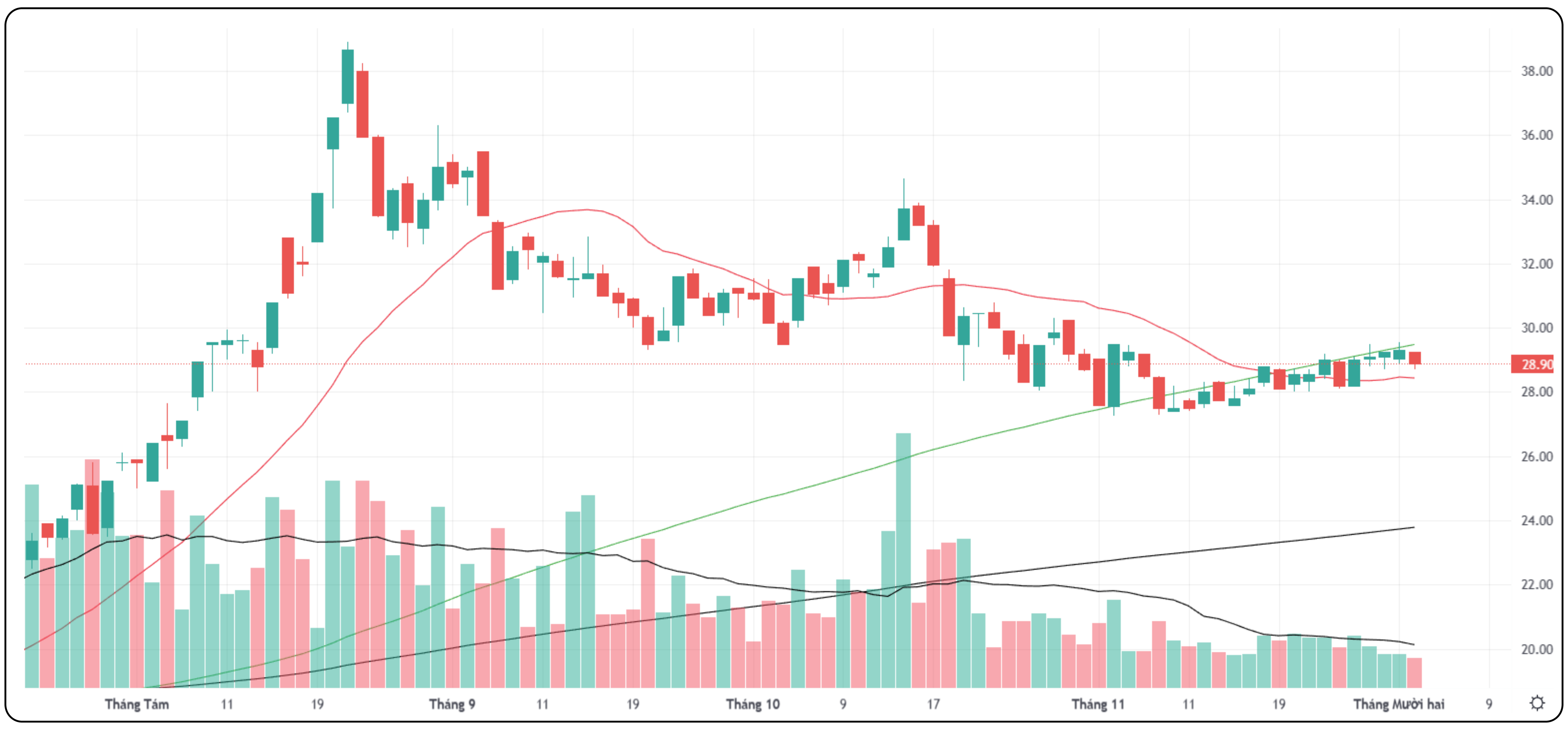


VPB

Uptrend

Support	Current Price	Resistance
27.3	28.9	32.7

Although a breakout signal has not yet emerged, VPB continues to consolidate near the resistance zone around 30, where the MA(50) and MA(100) converge. Additionally, the narrowing candle range and low trading volume suggest that selling pressure at this level is not strong enough to reverse the upward bias; instead, buyers appear to be absorbing supply effectively. VPB is expected to soon generate a breakout signal above 30, paving the way toward the next target around 32.7.



HIGHLIGHT POINTS

HPA – IPO Roadshow – Attractive investment opportunities

(Hien Le – *hien.ln@vdsc.com.vn*)

- In January 2026, HPA plans to list on the HOSE with an **offering price of 41,900 VND/share** with a total offering of 30 million shares. The offering price is equivalent to the **P/E forward 2025 after issuance at 8.0x** at NPAT-MI of VND 1,500 billion. In addition, the company maintains its commitment to maintain a minimum cash dividend of 3,000 VND/share/year, **equivalent to a dividend yield of about 7-8%.**
- The company expects profit after tax to increase from VND 1,500 billion (2025) to VND 1,750 billion (2030) based on expanding pig capacity to 900,000 pig/year, feed to 1,000,000 tons/year and cows to 73,000 cow/year.
- Compared to small businesses, HPA has the advantage of feed autonomy, closed processes, and imported breeds. However, compared to major competitors in the industry such as C.P, BAF or DBC, we found that HPA does not have too many competitive advantages in terms of breeds and technology. Instead, the business has taken advantage of the shortage of breeding pigs due to the epidemic to increase the ratio of breeding pigs to total commercial pigs to help the business maintain a high gross margin when the total commercial pigs of the enterprise is lower than that of major competitors.
  - The ratio of commercial breeding pigs/total commercial pig herd will increase from 19% in 2023 to 40% in 9 months of 2025 compared to this rate of DBC of about 6.9% in 2025 and BAF of about 13% in 2023 due to the higher number of commercial pigs of BAF and DBC.
- In the long term, the expansion of the farming area will lead to a gradual decrease in gross margin when the cost of the farming area is high (3 times higher than in the past) as well as the ratio of breeding pigs/commercial pigs gradually decreases. Therefore, we expect gross margin to gradually decrease in the long term and approach that of leading enterprises, but EBIT still grows thanks to output.
- HPA's investment risks are mainly focused on the decline in the price of live hogs in the whole industry and the increase in feed costs due to the increase in soybean prices. In addition, the gradual decrease of small households will affect the sale of breeding pigs of enterprises. However, we realize that HPA will have the right strategies to develop, for example, encroaching into the Food segment if the sale of breeding pigs is no longer favorable.

Information about the meeting does not include expert comments

1/ Regarding the issuance of shares:

HPA can issue more than 30 million shares, but this is the first time Hoa Phat has separated a specialized business such as agriculture from the group for an IPO (while in the past, subsidiaries were usually held by HPG up to 99.9%). Therefore, the issuance of 30 million shares is mainly market exploration and initial publicization.

On Vietcap's side, this unit only plays the role of exclusive consultant and main issuing agent, **not underwriting**.

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
02/12	SHB	17.00	16.90	18.00	19.40	15.90		0.6%		0.9%
28/11	DPR	38.45	39.00	42.00	45.50	37.40		-1.4%		1.9%
25/11	VHC	57.00	57.70	62.00	65.00	55.30		-1.2%		2.9%
21/11	PVS	32.80	31.50	34.58	38.32	29.81		4.1%		3.7%
20/11	TTN	17.80	17.90	19.40	21.30	16.60		-0.6%		4.1%
19/11	ACB	23.95	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
18/11	MSN	78.60	79.00	86.00	93.00	75.70		-0.5%		3.8%
17/11	BID	36.85	38.40	40.80	44.00	35.90		-4.0%		5.0%
14/11	GEG	14.25	15.20	16.30	18.00	14.40	14.40	-5.3%	Closed (25/11)	1.8%
13/11	HPG	26.50	26.80	28.50	30.50	25.80		-1.1%		5.2%
07/11	NLG	35.20	37.20	40.00	43.00	35.80	35.80	-3.8%	Closed (20/11)	0.8%
06/11	VCB	57.60	60.30	63.00	67.00	58.30	58.50	-3.0%	Closed (25/11)	0.3%
Average performance (QTD)								-1.9%		0.1%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement
01/12/2025	UK	Final Manufacturing PMI
01/12/2025	EU	Final Manufacturing PMI
01/12/2025	US	Final Manufacturing PMI
02/12/2025	US	JOLTS Job Openings
05/12/2025	US	Nonfarm Payroll
05/12/2025	US	Prelim UoM Consumer Sentiment
05/12/2025	US	Prelim UoM Inflation Expectations
09/12/2025	China	CPI y/y
10/12/2025	US	CPI m/m
11/12/2025	US	FOMC Statement
11/12/2025	US	PPI m/m
16/12/2025	UK	Claimant Count Change
17/12/2025	UK	CPI y/y
17/12/2025	EU	CPI y/y
17/12/2025	US	Retail Sales m/m
18/12/2025	UK	Monetary Policy Summary
18/12/2025	EU	ECB Monetary Policy Statement
19/12/2025	UK	Retail Sales m/m
19/12/2025	US	Final GDP q/q
19/12/2025	US	Core PCE Price Index m/m
19/12/2025	China	Loan Prime Rate
20/12/2025	US	FOMC Meeting Minutes
22/12/2025	UK	GDP m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26th 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18th 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03th 2025	Buy – 1 year	36,300
VSC – New growth from ecosystem expansion and financial investments	Oct 17th 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14th 2025	Accumulate – 1 year	48,000
Please find more information at https://www.vdsc.com.vn/en/research/company			

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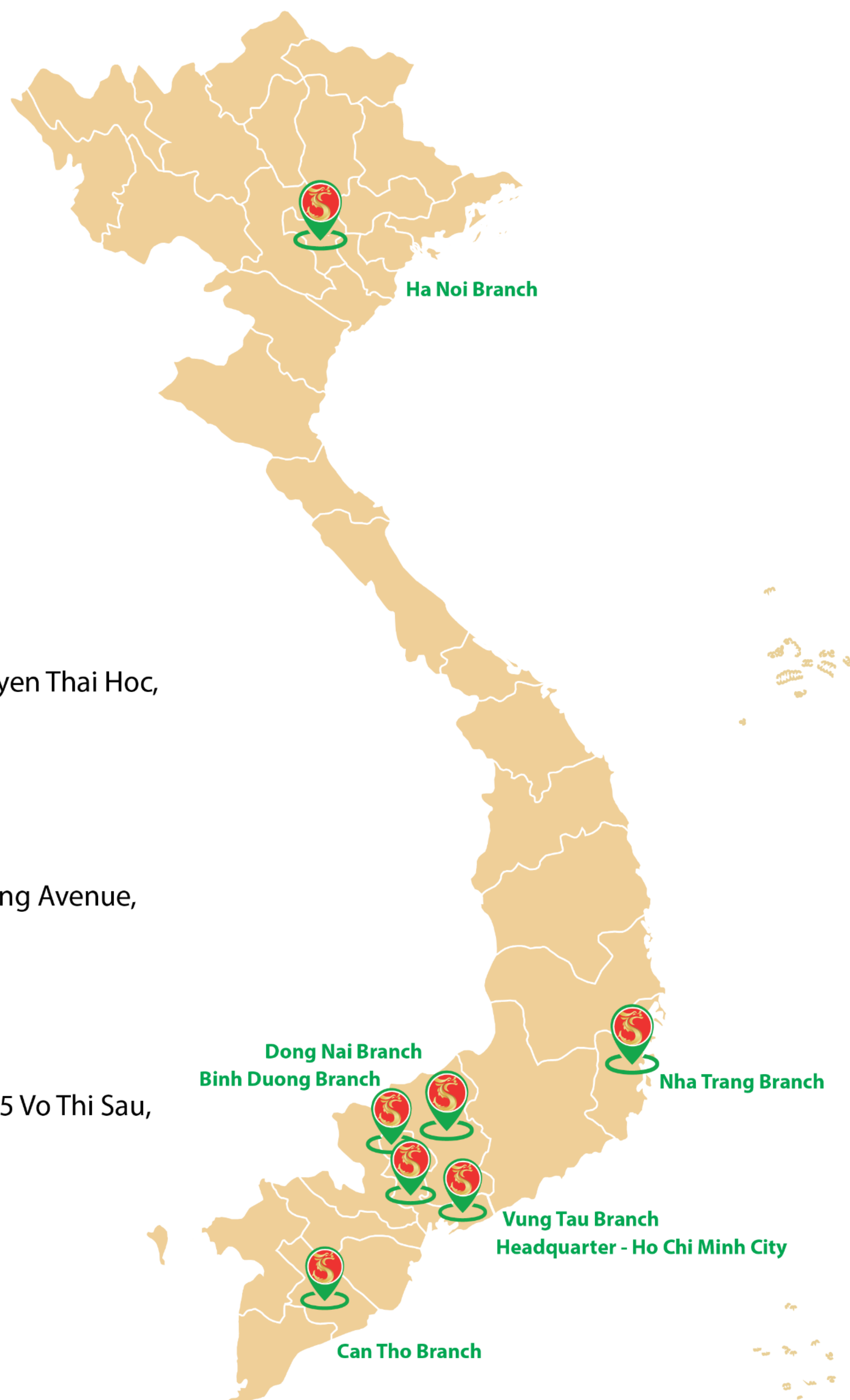

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