



GVR Flash note – NOT RATED

June 17, 2026



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AGM Flash note

Recommendation

N/A

HSX: GVR

Rubber

Target price (VND)

N/A

Market price (VND)

35,550

Expected share price return

N/A

Expected dividend yield

N/A

Expected total return

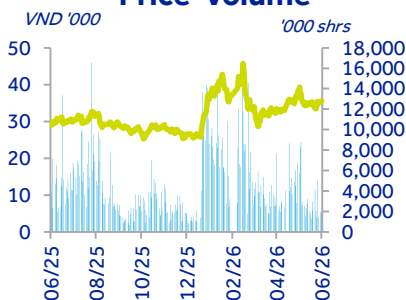
N/A

Stock performance (%)

	YTD	1M	3M	12M
Absolute	35.7	-6.5	6.8	27.8
Relative	33.9	-0.8	-0.5	-9.3

Source: Bloomberg

Price-Volume



Ownership

Ministry of Finance 96.77%

Stock Statistics

17-Jun-26

Bloomberg code

GVR VN

52-week range (VND) 24,500 - 46,500

Shares O/S (m) 4,000

Mkt cap (VND bn) 142,200

Mkt cap (USD m) 5,380

Est. Foreign room left (%) n/a

Est. free float (%) 3.2

3m avg daily vol (shrs) 3,610,205

VND/USD 26,433

Index: VNIIndex / HNX 1806.20/330.20

VIETNAM RUBBER GROUP (GVR VN)

GVR held its 2026 Annual General Meeting with the following highlights:

- **2026 business plan:** GVR plans for consolidated revenue and other income of VND33,799 bn (+4% YoY) and NPAT of VND5,558 bn (-7% YoY).

- **Business results for the first five months of 2026 are positive.** Consolidated revenue reached VND13,730 bn and PBT reached VND3,900 bn, an increase of ~30% YoY. Growth during the period came from the rubber segment, the restructuring process of member companies, and contributions from high-tech agriculture, industrial parks (IPs), and hydropower.

- **The rubber market in the 2026-2030 period is expected to see a continued supply shortage and an upward trend in rubber prices.** GVR projects that during 2026-2030, supply will shrink while demand will increase, leading to demand exceeding supply and a cumulative production deficit of approximately 1.5-2 mn tons from 2025 to 2030. Rubber prices are expected to increase by at least 5% YoY in 2026, reaching an average of USD2,200/ton and potentially USD3,000-3,300/ton by 2030. This projection already reflects risks such as exchange rate fluctuations, geopolitical conflicts, and US tariffs, but these risks are not sufficient to reverse the trend in rubber prices in the near future due to the significant supply shortage. Rubber prices in 1H2026 exceeded GVR's forecast, and from 3Q2026, rubber prices may adjust downwards due to seasonal factors, but the average rubber price in 2026 will still follow an upward trend.

- **IP will be one of the strategic pillars.** Currently, GVR owns 19 IPs with a total area of 6,300 ha, of which 14 have been put into operation with an occupancy rate of ~90%. The remaining 5 IPs, Hiep Thanh, Rach Bap, Bac Dong Phu Expansion, Minh Hung 3 Expansion, and An Dien, are expected to begin investment procedures and infrastructure construction from 3Q2026. According to the Prime Minister's approved plan for the 2026-2035 period in the Southeast and Central Highlands regions, the area for IP development on rubber plantation land is ~33,000 ha, accounting for about 50% of the total area for new IP development. Of this, ~24,000 ha will be developed during the 2026-2030 period. GVR will register as the investor for 10 IPs in HCMC with a total area of ~7,000 ha during 2026-2030. GVR's strategy is to develop green IPs associated with renewable energy projects.

- **Dividend plan for 2025:** Cash dividend of VND400/share.

- **Dividend plan for 2026:** Cash dividend of VND400/share.

Comment: During the 2026-2030 period, GVR is expected to benefit from the dual advantages of rising rubber prices and the conversion of rubber plantation land to IP land, helping to expand profit margins and increase income from land compensation, rubber tree liquidation, and IP land leasing.

	2022	2023	2024	2025
Net Sales (VNDbn)	25,421	22,138	26,242	29,078
Growth	-2.9%	-12.9%	18.5%	10.8%
EBITDA (VNDbn)	6,500	4,995	6,789	8,068
Growth	-15.5%	-23.1%	35.9%	18.8%
PAT (VNDbn)	4,804	3,373	4,827	5,999
Growth	-10.0%	-29.8%	43.1%	24.3%
EPS (VND)	807	485	851	1,250
Growth	-22.4%	-39.9%	75.5%	46.9%
ROE	8.0%	5.3%	7.8%	9.7%
Net debt/EBITDA (times)	-1.3	-2.1	-1.9	-2.4
PER (times)	44.1	73.3	41.8	28.4
PBR (times)	2.9	2.9	2.7	2.5
DPS (VND)	350	300	400	400
Dividend yield	1.1%	1.1%	1.1%	1.1%

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BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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