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Analyst Nguyen Thi Trang  
(+84) 24-7303-5333 trangnt6@kbsec.com.vn

# Vietnam Rubber Group (GVR)

## Enhancing core operations in rubber & industrial parks

### GVR aims for 8% YoY revenue growth in 2025

- At its 2025 Annual General Meeting (AGM), GVR laid out an ambitious business plan for the year, targeting VND31,044 billion in total revenue (+8% YoY) and VND4,974 billion in consolidated net profit after tax (+3% YoY). The company also plans to significantly increase its development investment, setting a target of VND6,884 billion (+11% YoY).

### GVR reported 1H2025 pre-tax profit equivalent to 43% of its annual target

- GVR's management reported strong progress in the first half of 2025, with estimated revenue reaching VND11,500 billion and pre-tax profit at VND2,500 billion. These figures represent 40% and 43% of their full-year targets, respectively, indicating a solid start to the year.

### The rubber segment appears promising, supported by higher output prices

- Impact of Trade War 2.0 on the rubber segment:
  - Direct impact (limited): Management anticipates a minimal direct impact from Trade War 2.0 on GVR's rubber exports to the US, as only about 8% of its output goes to the US market. They remain optimistic about potential favorable trade agreements with the US to mitigate any negative effects from countervailing duties.
  - Indirect impact (significant): The rubber segment, which contributes over 80% of GVR's revenue, is a key focus. The company primarily produces ribbed smoked sheets (RSS), making it highly susceptible to global price fluctuations. The escalation of Trade War 2.0 has had a pronounced impact on the market, with RSS3 prices plunging by as much as 22% in April, underscoring the segment's vulnerability to geopolitical tensions.
- Despite the recent price drop, GVR is optimistic about a new recovery cycle in the rubber industry beginning in 2025. The company forecasts an average rubber selling price of VND46–47 million/ton for 2025 (+8% YoY). This optimism is supported by a strong first half, with the average rubber selling price in 1H2025 estimated at VND52 million/ton, a significant 23% increase from VND43 million/ton in 1Q2024.
- To support its long-term output goals of 500,000–600,000 tons annually, GVR plans to expand its total rubber plantation area to 380,043 ha in 2025. While the area in Vietnam (266,669 ha) is gradually decreasing, the company is actively expanding its presence in Laos by approximately 30,000 ha and in Cambodia by 40,000 ha.

**New approvals drive expansion in industrial real estate**

- The company expects the negative effects of Trade War 2.0 to be mitigated once Vietnam reaches a favorable trade resolution with the US, which would help sustain the FDI inflow and bolster land lease demand across its industrial parks.
- In 2024 and early 2025, the company received investment policy approvals for four new industrial parks, including:
  - Hiep Thach IP – Tay Ninh (495.2 ha, 100% ownership): Investment Policy was approved on March 1, 2024. The company is expediting the remaining legal procedures and targets construction commencement in 2026.
  - Rach Bap IP Expansion – Binh Duong (360 ha, 93% ownership): Investment Policy was approved on December 27, 2024. GVR is preparing for land clearance and compensation. Land leasing is expected to begin in 2026.
  - Bac Dong Phu IP – Binh Phuoc (184 ha, 45% ownership): Investment Policy was approved on January 16, 2025. The project is scheduled to break ground on August 19, 2025.
  - Minh Hung 3 IP – Binh Phuoc (483 ha, 100% ownership): Investment Policy was approved on February 27, 2025. The company is finalizing legal procedures to prepare for investment starting 2026.
- GVR is also planning to expand an additional 7,500 ha of IP land. Of this, 5,800 ha is currently undergoing the investment application submission process. The remaining 2,300 ha has already been incorporated into the 2021–2030 Provincial Master Plan and is now being prepared for investment registration.

## KB SECURITIES VIETNAM RESEARCH

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### Research Division

research@kbsec.com.vn

### Nguyen Xuan Binh – Head of research

binhnx@kbsec.com.vn

### Financials

#### Nguyen Anh Tung – Manager

tungna@kbsec.com.vn

#### Pham Phuong Linh – Analyst

linhpp@kbsec.com.vn

### Consumer

#### Nguyen Duc Quan – Analyst

quannd@kbsec.com.vn

#### Nguyen Hoang Duy Anh – Analyst

anhnhd@kbsec.com.vn

### Real Estate

#### Pham Hoang Bao Nga – Manager

ngaphb@kbsec.com.vn

#### Nguyen Thi Trang – Analyst

trangnt6@kbsec.com.vn

### Industrials & Materials

#### Nguyen Duong Nguyen – Senior analyst

nguyennd1@kbsec.com.vn

#### Nguyen Thi Ngoc Anh – Analyst

anhntn@kbsec.com.vn

### Macro & Strategy

#### Tran Duc Anh – Head of macro & strategy

anhtd@kbsec.com.vn

#### Nghiem Sy Tien – Analyst

tienss@kbsec.com.vn

#### Nguyen Dinh Thuan – Analyst

thuannd@kbsec.com.vn

### Energy, Utilities & IT

#### Nguyen Viet Anh – Analyst

anhnv3@kbsec.com.vn

### Support Team

#### Nguyen Cam Tho – Assistant

thonc@kbsec.com.vn

#### Nguyen Thi Huong – Assistant

huongnt3@kbsec.com.vn

**KB SECURITIES VIETNAM (KBSV)**

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**Head Office:**

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

**Hanoi Branch:**

Level 1, Office Building, 5 Dien Bien Phu Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

**Ho Chi Minh Branch:**

Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

**Saigon Branch:**

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

**CONTACT INFORMATION**

Hotline: 1900 1711

Email: [info@kbsec.com.vn](mailto:info@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

**Investment ratings & definitions**

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**Investment Ratings for Stocks**

**(Based on the expectation of price gains over the next 6 months)**

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

**Investment Ratings for Sectors**

**(Based on the assessment of sector prospects over the next 6 months)**

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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