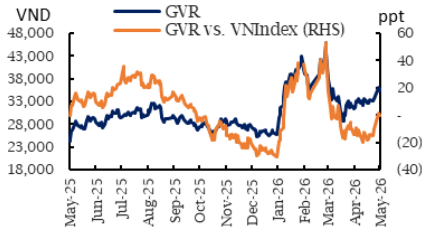


KHÔNG ĐÁNH GIÁ

Đóng cửa: 06/05/2026
 Giá hiện tại: 35.800 đồng
 Giá mục tiêu 12T: N/A

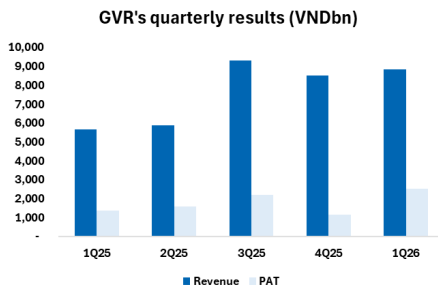
Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (tỷ USD)	5,4
GTGD BQ 6T (triệu USD)	6,4
SLCP đang lưu hành (triệu CP)	4.000
Tỷ lệ chuyển nhượng tự do (%)	3,2%
Tỷ lệ sở hữu nước ngoài (%)	0,7%
Cổ đông lớn (%)	96,8%
Nợ vay/VCSH 2025	Tiền mặt ròng
Room ngoại còn lại	12,3%
P/B 2026E (*)	2,1x
Sàn giao dịch	HOSE
Tỷ suất cổ tức 2025 (%) (*)	1,12%

Nguồn: FiinproX, Bloomberg, Yuanta Việt Nam

(*): Bloomberg Consensus



Nguồn: Dữ liệu doanh nghiệp, YSVN

Chuyên viên phân tích :

Hoàng Châu Giang

giang.hoang@yuanta.com.vn

Bloomberg code: YUTA

Tập đoàn Công nghiệp Cao su Việt Nam – CTCP (GVR)

Khởi đầu mạnh mẽ đến từ mảng cao su

GVR ghi nhận KQKD Q1/2026 vững chắc với doanh thu thuần đạt 8.845 tỷ đồng (+4% QoQ / +56% YoY) và LNST đạt 2.510 tỷ đồng (+121% QoQ / +85% YoY), đánh dấu mức lợi nhuận theo quý cao nhất kể từ Q4/2020.

Kết quả ấn tượng trong Q1/2026 đã giúp GVR hoàn thành 45% kế hoạch LNST cả năm. Trong năm 2026, GVR đặt mục tiêu tổng doanh thu và thu nhập khác đạt 33.800 tỷ đồng (+4,2% so với thực hiện năm 2025) và LNST đạt 5.560 tỷ đồng (-7,3% so với thực hiện năm 2025).

Tiêu điểm

Mảng mủ cao su là động lực tăng trưởng chính với doanh thu tăng +10% QoQ và +72% YoY, đạt 7.408 tỷ đồng. Tỷ trọng đóng góp của mảng này tăng lên 84% tổng doanh thu (so với mức 79% trong Q4/2025 và 72% trong Q1/2025). Tuy nhiên, biên lợi nhuận gộp giảm xuống 26% (so với 28% trong Q1/2025 và đi ngang QoQ), kéo biên lợi nhuận gộp hợp nhất xuống mức 26% (so với mức 29% tại Q1/2025 và Q4/2025).

Trong khi đó, các mảng kinh doanh khác ghi nhận kết quả kém khả quan hơn, bao gồm sản phẩm cao su (-4% QoQ / -28% YoY), chế biến gỗ (-21% QoQ / +6% YoY), cho thuê KCN (-44% QoQ / -27% YoY), dịch vụ KCN (-73% QoQ / +4% YoY), và dịch vụ cung cấp điện nước (-21% QoQ / -3% YoY).

Thu nhập khác tăng +186% QoQ / +212% YoY, đạt 1.134 tỷ đồng, nhờ khoản lãi 700 tỷ đồng từ thanh lý cây cao su (+14 lần QoQ / +124% YoY) và tiền bồi thường đạt 380 tỷ đồng (+5,7 lần QoQ)

Hàng tồn kho giảm -37% QoQ / -10% YoY xuống còn 4.234 tỷ đồng sau khi đạt đỉnh gần 7.000 tỷ đồng tại Q4/2025. Sự sụt giảm này chủ yếu do thành phẩm, với tồn kho giảm xuống 2,34 tỷ đồng (-52% QoQ / -25% YoY), phản ánh hoạt động bán mủ cao su mạnh mẽ trong quý đầu năm, vốn cũng là mùa thấp điểm khai thác cao su.

GVR duy trì vị thế thanh khoản vững chắc với 8,9 tỷ đồng tiền và các khoản tương đương tiền (+13% YTD) và 16,9 tỷ đồng đầu tư nắm giữ đến ngày đáo hạn (+16% YTD), chủ yếu là tiền gửi ngắn hạn. Tài sản thanh khoản chiếm 30% tổng tài sản (so với mức 26% tại cuối năm 2025). Đòn bẩy tài chính duy trì ở mức thấp, với tỷ lệ vay trên vốn chủ sở hữu giảm xuống còn 3,6% trong Q1/2026, thấp hơn mức 4,8% năm 2025 và giảm đáng kể so với mức 12,0% của năm 2024.

Quan điểm

Hiện chúng tôi không đưa ra khuyến nghị đầu tư đối với cổ phiếu GVR. Cổ phiếu hiện đang được giao dịch tại mức P/B là 2,4x, cao hơn một chút so với mức bình quân 5 năm là 2,2x.

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Attn: Research
Yuanta Securities Investment Consulting
4F, No. 157, Section 3, Ren'ai Road, Taipei 106
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre
18 Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office
Yuanta Securities Building

Euljiro 76 Jung-gu
Seoul, Korea 100-845
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group)
Equity Tower, 10th Floor Unit EFGH
SCBD Lot 9
Jl. Jend. Sudirman Kav. 52-53
Tel: (6221) – 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre
Tower 1, 65 Le Loi Boulevard,
Ben Nghe Ward, District 1,
HCMC, Vietnam

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YUANTA SECURITIES NETWORK



YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Institutional Research

Matthew Smith, CFA

Head of Research

Tel: +84 28 3622 6868 (ext. 3815)

matthew.smith@yuanta.com.vn

Tanh Tran

Analyst (Banks)

Tel: +84 28 3622 6868 (ext. 3874)

tanh.tran@yuanta.com.vn

Di Luu

Analyst (Consumer)

Tel: +84 28 3622 6868 (ext. 3845)

di.luu@yuanta.com.vn

Giang Hoang

Assistant Analyst

giang.hoang@yuanta.com.vn

Binh Truong

Deputy Head of Research (O&G, Energy)

Tel: +84 28 3622 6868 (ext. 3845)

binh.truong@yuanta.com.vn

Tam Nguyen

Analyst (Property)

Tel: +84 28 3622 6868 (ext. 3874)

tam.nguyen@yuanta.com.vn

An Nguyen

Assistant Analyst

Tel: +84 28 3622 6868 (ext. 3845)

an.nguyen@yuanta.com.vn

Nhi Ly

Assistant Analyst

nhi.ly@yuanta.com.vn

Institutional Sales

Lawrence Heavey

Head of Institutional Sales

Tel: +84 28 3622 6868 (3855)

lawrence.heavey@yuanta.com.vn

Jason Lu

Sales Manager

Tel: +84 28 3622 6868

jason.lu@yuanta.com.vn

Phuc Pham

Sales trader

Tel: +84 28 3622 6868

phuc.pham@yuanta.com.vn

Hien Le

Sales Trader

Tel: +84 28 3622 6868

hien.le@yuanta.com.vn

Tuan-Anh Nguyen

Manager

Tel: +84 28 3622 6868 (ext. 3909)

anh.nguyen2@yuanta.com.vn

Dat Bui

Sales Trader

Tel: +84 28 3622 6868 (ext. 3941)

dat.bui@yuanta.com.vn

Vi Truong

Sales Trader

Tel: +84 28 3622 6868 (ext. 3940)

vi.truong@yuanta.com.vn

Linh Nguyen

Sales trader

Tel: +84 28 3622 6868 (ext. 3940)

linh.nguyen2@yuanta.com.vn