Tập đoàn Công nghiệp Cao su Việt Nam (GVR)

Giá cao su cao thúc đẩy lợi nhuận Q3 đạt kỷ lục

KQKD tăng trưởng mạnh mẽ được dẫn dắt bởi giá cao su duy trì ở mức cao, hoạt động thanh lý cây cao su và tiền bồi thường đất. Chúng tôi duy trì khuyến nghị **MUA** với TSSL kỳ vọng 12T là 25%.

Chi tiết

Doanh thu thuần Q3/2026 tăng (+34% QoQ / +2% YoY) đạt 9,5 nghìn tỷ đồng. Doanh thu lũy kế 9T2026 đạt 25,4 nghìn tỷ đồng (+24% YoY), hoàn thành 80% dự phóng cả năm của chúng tôi.

LNST Q3/2026 tăng (+51% QoQ / +68% YoY) lên 3,7 nghìn tỷ đồng, đánh dấu mức lợi nhuận theo quý kỷ lục. Lũy kế 9T2026, LNST đạt 8,6 nghìn tỷ đồng (+65% YoY), mới chỉ đạt 60% dự phóng năm 2026E của chúng tôi do tiến độ ghi nhận lợi nhuận từ thanh lý cây cao su và bồi thường đất thấp hơn dự kiến. Tuy nhiên, LNST 9T2026 đã hoàn thành 155% kế hoạch cả năm của GVR.

Doanh thu mảng mủ cao su Q3/2026 (+44% QoQ / +7% YoY) đạt 8,2 nghìn tỷ đồng, đóng góp 86% vào tổng doanh thu và LN gộp Q3/2026.

Các mảng kinh doanh khác ghi nhận kết quả kém tích cực hơn. Doanh thu sản phẩm cao su giảm -3% QoQ / -5% YoY, chế biến gỗ giảm -12% QoQ / -3% YoY, cho thuê KCN giảm -12% QoQ / -28% YoY. Dịch vụ điện nước (+32% QoQ / -12% YoY) và dịch vụ KCN (+10% QoQ / -9% YoY) là những mảng duy nhất còn lại ghi nhận mức tăng trưởng QoQ. Tuy nhiên, quy mô nhỏ hơn của các mảng này đã hạn chế tác động tiêu cực đến kết quả chung của GVR.

GPM hợp nhất đạt 31% (+2 điểm phần trăm QoQ / đi ngang YoY), được hỗ trợ bởi biên lợi nhuận gộp mạnh mẽ 31% của mảng mủ cao su (+2 điểm phần trăm QoQ & đi ngang YoY). Biên lợi nhuận được hỗ trợ bởi giá cao su tự nhiên thế giới neo ở mức cao nhờ (1) giá cao su nhân tạo tăng trong bối cảnh xung đột tại Vịnh Ba Tư, (2) tình trạng thiếu hụt nguồn cung cao su tự nhiên trên toàn cầu, và (3) thời tiết cực đoan gây ra lo ngại về gián đoạn nguồn cung tại các quốc gia xuất khẩu cao su lớn trên thế giới.

Thu nhập ròng khác tăng vọt (+89% QoQ / +335% YoY) đạt 2 nghìn tỷ đồng (chiếm 54% LNST Q3/2026), bao gồm 452 tỷ đồng (+1% QoQ / +54% YoY) từ thanh lý cây cao su và 1,8 nghìn tỷ đồng (+118% QoQ / +12,6x YoY) từ tiền bồi thường đất. Lũy kế 9T2026, lợi nhuận từ thanh lý cây cao su đạt 1,6 nghìn tỷ đồng (+55% YoY) và tiền bồi thường đạt 2,9 nghìn tỷ đồng (+13x YoY).

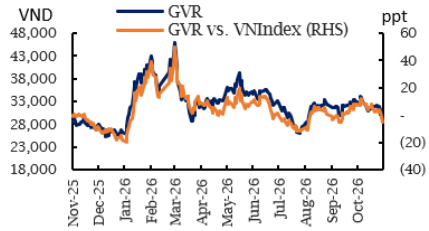
Quan điểm

Chúng tôi duy trì khuyến nghị **MUA** với TSSL kỳ vọng 12T đạt 25%, được hỗ trợ bởi giá cao su tự nhiên duy trì ở mức cao cùng nguồn thu từ bồi thường đất và thanh lý cây cao su. GVR hiện giao dịch ở mức P/B là 1,8x.

MUA

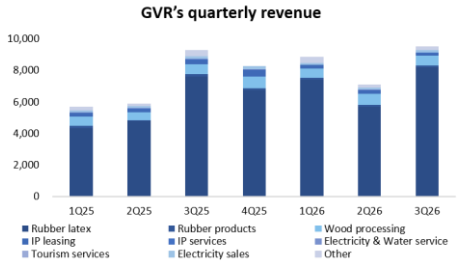
Đóng cửa:	**30/10/2026**
Giá hiện tại:	**29.100 đồng**
Giá mục tiêu 12T:	**36.000 đồng**
Mức tăng giá mục tiêu:	**24%**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (tỷ USD)	**4,5**
GTGD BQ 6T (triệu USD)	**3,3**
SLCP đang lưu hành (triệu) CP)	**4.000**
Tỷ lệ chuyển nhượng tự do (%)	**3,2%**
Sở hữu nước ngoài (%)	**0%**
Cổ đông lớn (%)	**96,8%**
Tài sản/ VCSH Q3/2026 (x)	**Tiền mặt ròng**
Room ngoại còn lại	**0%**
P/B 2026E	**2,1x**
Sàn giao dịch	**HOSE**
Tỷ suất cổ tức 2026E (%)	**1,4%**

Nguồn: Fiinpro, Bloomberg, Yuanta Việt Nam



Source: Company data, YSVN

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