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Rubber group targets increase in revenue and profit

June, 13/2020 - 09:20

The Vietnam Rubber Group JSC (GVR) targets revenue and post-tax profit up 8 per cent and 5 per cent this year, respectively.



Rubber latex being processed for automobile tyre production at the MTV Rubber JSC under the Vietnam Rubber Group JSC in the central province of Quảng Nam. — VNA/VNS Photo Đỗ Trường

HÀ NỘI — The Vietnam Rubber Group JSC (GVR) targets revenue and post-tax profit up 8 per cent and 5 per cent this year, respectively.

The information was released during the 2020 Annual General Meeting of Shareholders (AGM) held in HCM City on Friday.

This was the group's first AGM after moving its listing from the Unlisted Public Company Market (UPCoM) to the Hồ Chí Minh Stock Exchange (HoSE) on March 17.

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Request for Proposal (RFP)
No. LINKSME-RFP-10-2022t

Issue Date: July 1st, 2022

Closing Date and time: July 22, 2022, 5:30 p.m. Hanoi time

IESC is seeking a qualified Vietnamese company or organization to design and deliver one training course for a maximum of 10 days training, for credit officers of the Small and Medium Enterprise Development Fund (SMEDF).

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Request for Proposal (RFP)
No. LINKSME-RFP-09-2022

IESC is seeking two qualified Vietnamese companies or duly registered organizations to conduct studies to review and recommend reforms to selected regulations related to business activities in business areas that are subject to conditions (according to the Investment Law)

Issue Date: June 28, 2022

Closing Date: July 25, 2022, 5:30 p.m. Hanoi time

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The group aimed to earn nearly VNĐ24.7 trillion (US\$1.05 billion) in revenue and more than VNĐ4 trillion in profit.

It plans to pay 2019 dividend in cash at a rate of 6 per cent, equivalent to VNĐ2.4 trillion. Dividend pay-out ratio for 2020 is expected to also stay at 6 per cent.

According to the Board of Directors, the prices of key export products, such as rubber and wood, all fell sharply and could not be consumed due to lower demand.

“The rubber industry is facing difficulties due to the impacts of climate change, natural disasters, floods and storms. The unpredictable development of the COVID-19 pandemic is also a challenge for the group,” said GVR General Director Huỳnh Văn Bảo.

The group plans to improve the quality of corporate governance, restructure its business activities, focusing on five main traditional business areas including planting, processing rubber latex; processing rubber wood; rubber industry products; industrial zone investment on rubber cultivation land and hi-tech agriculture.

The land fund which is unsuitable for rubber trees will be converted into cultivation land for other crops, the group said.

As of December 31, 2019, the group had divested capital from non-core member units and collected nearly VNĐ2.4 trillion.

Bảo said the divestment helped the group earned a significant source of capital to balance investment.

He said the group would proceed to convert 20 limited liability companies, in which it is holding 100 per cent of capital, into joint stock companies.

This created transparency for businesses, thereby attracting foreign investment more easily, Bảo said.

This year, GVR will merge member units operating in the same industry. Quavan Rubber Co Ltd will be merged with Việt Lao Rubber Co Ltd, VRG Oudomxay with Quasa Geruco, Hương Khê Rubber with Hà Tĩnh Rubber, Đồng Phú Đắk Nông Rubber with Đồng Phú Rubber. – VNS

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