
Hoa Phat Group sees its 2009 profit to fall by 31% YoY

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Hoa Phat Group Joint Stock Co, Vietnam's biggest steel producer, said that it expects 2009 profits to fall by 31% YoY as orders decline amid a global economic slowdown.

Ms Vu Ngoc Thuy spokeswoman for Hoa Phat Group said that net income may decline to VND 585 billion from VND 851 billion in 2008 and sales may drop by 26% YoY to VND 6.3 trillion. She added that "The global economic crisis may continue to reduce demand."

Mr Pham Chi Cuong chairman of Vietnam Steel Association said on March 26th 2009 that steel consumption in Vietnam fell more than 20% in the first quarter as higher interest rates and a slowing economy hurt the construction industry.

(Sourced from www.bloomberg.net)

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