

Hoa Phat Group (HSX: HPG) Embarking on a New Growth Cycle

- Steel prices may recover from 1Q26, supported by stronger demand and easing pressure from Chinese steel.
- We lower our 2026 net profit forecast by 13%, reflecting an 8% cut in revenue and a 21% increase in financial expenses. Net profit is projected to grow 34%/17% yoy in 2026-27.
- We recommend **ADD** rating with a target price of VND 35,600 per share.

Steel prices projected to recover in 2026–27, supported by robust demand

Public investment disbursement and residential supply are projected to rise 32% and 38% YoY, supporting construction steel demand, while pressure from Chinese steel eases amid anti-dumping measures. We expect construction steel prices to recover from Q1/26, increasing 5% yoy in 2026 (–13% versus previous forecast) and 4% yoy in 2027 to USD584 / ton. HRC prices are projected to rise 4% yoy in 2026 (–10% versus previous forecast) and 3% yoy in 2027, supported by potential anti-dumping duties on wide-width products.

We lower our 2026 net profit forecast by 13%. Net profit is projected to increase 34% in 2026 and 18% in 2027 YoY

On stronger domestic share gains and better-than-expected DQ2 ramp-up, we raise our volume forecast by 11% to 14.6mn tons (+23% YoY). Despite a 13% cut in ASP assumptions, revenue is revised down 5% to VND 205,401bn (+32% YoY), while gross margin improves 1.6ppt to 16.2%. Higher interest costs lead us to increase financial expenses by 21%. As a result, net profit is lowered 13% versus our prior forecast to VND 20,780bn (+34% YoY).

In 2027, revenue is projected to grow 11% yoy, with gross margin improving 0.2ppt on favorable steel–raw material spreads. Financial expenses are expected to decline 6% YoY on lower leverage post-DQ2, supporting an 18% YoY increase in net profit.

We reiterate **ADD** recommendation with a target VND35,600/share

We revise up our valuation for HPG by 27% to VND 35,600 per share. Notwithstanding a downward adjustment to our 2026 earnings forecast, a higher target P/B multiple and a stronger 2027–30 earnings outlook could support an uplift in our FCFF-derived valuation. Accordingly, we reiterate our Positive recommendation based on the SOTP methodology, with a target price of VND 35,600 per share.

Financial metrics	2024	2025	2026F	2027F
Net revenue	138,855	156,116	205,401	229,204
Net profit	12,021	15,450	20,780	24,531
Revenue growth	16.7%	12.4%	31.6%	11.6%
Net profit growth	75.9%	28.5%	34.5%	18.1%
Gross margin	13.3%	15.7%	16.2%	16.4%
EBITDA margin	17.0%	20.0%	19.5%	19.2%
ROAE	11.1%	12.7%	15.3%	16.3%
ROAA	5.8%	6.4%	7.9%	9.1%
EPS (VND/share)	1,969	2,196	2,578	2,906
BVPS (VND/share)	17,879	16,830	16,910	18,816

Source: HPG, MBS Research estimate

Target price

Upside

ADD

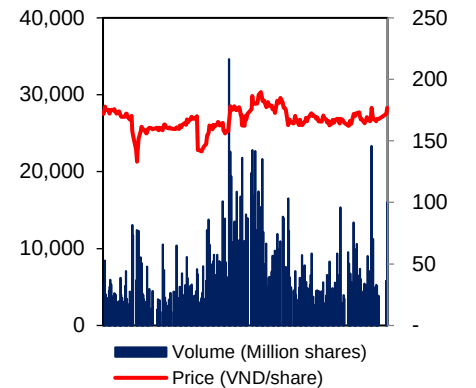
VND 35,600

23%

Key changes in the report

Revise down 13% EPS in 2026

Information



Source: FiinPro, MBS Research

Market price (VND)	28,400
Highest in 52w (VND)	32,200
Lowest in 52w (VND)	21,000
Market cap (VND bn)	224,123
P/E (TTM)	14.1
P/B	1.9
Dividend yield (%)	5%
Foreign ownership (%)	25.7%

Source: <https://s24.mbs.com.vn/>

Ownership Structure

Trần Đình Long	25.8%
Foreign	25.7%
Others	48.5%

Source: <https://s24.mbs.com.vn/>

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Hoa Phat Group JSC (HSX: HPG)

Investment Thesis & Recommendation

Investment Thesis

- We expect construction steel and HRC prices to recover from Q2/2026, supported by domestic demand growth and easing pressure from Chinese steel.
- HPG's total sales volume is projected to grow 23% and 9% YoY in 2026–27, driven by robust demand for construction steel and HRC.
- Supported by strong volume growth and improving gross margins, HPG's net profit is projected to increase 34% and 18% YoY in 2026–27.
- In terms of valuation, HPG is currently trading at a 1.9x P/B, below the ~2.2x average (1.9x and 2.3x) observed during the growth phases of the past two steel cycles. Its 2026E P/E is projected at 9.5x, compared with the historical average of ~11x across the previous two cycles.

Valuation

We value HPG using FCFF and P/B methodologies, deriving a fair value of VND 35,600 per share, up 27% from our previous estimate. The uplift reflects a roll-forward to end-2026, a higher target P/B of 2.2x (from 2.0x), and stronger 2027–30 earnings supported by DQ2 under the FCFF framework. We expect a recovery in HRC and construction steel prices from 2026, which could drive a valuation re-rating.

We apply a target P/B of 2.2x in valuing HPG. While historical growth phases of the steel cycle have seen average P/B multiples range between 1.9x and 2.3x, we believe a recovery in steel prices in 2026 could support a re-rating toward the two-cycle average level.

Figure 1: Valuation summary

Valuation method	Weight	Price (VND)
FCFF	50%	34,400
P/B (P/B Target 2026 = 2.2x)	50%	36,900
Target price		35,600

Source: MBS Research

Figure 2: Projected FCFF

	2026F	2027F	2028F	2029F	2030F
Profit after tax	20,780	24,562	25,530	33,393	31,627
Non-cash charges	11,155	11,510	12,685	13,168	15,143
Interest expenses after tax	2,492	3,782	3,478	2,927	2,722
Fixed asset investment	13,187	3,878	17,080	9,407	9,878
Working capital	(4,994)	6,120	4,922	10,641	8,512
FCFF	26,234	29,856	19,691	29,440	31,102

Hình 3: FCFF valuation

(+) PV of FCFF for the period 2026-2030	VNDbn	109,746
(+) PV of terminal value	VNDbn	217,319
(+) Cash & equivalents	VNDbn	34,710
(-) Debt	VNDbn	98,075
Enterprise value	VNDbn	263,300

Billion	Billion shares	7.68
Share price	VND	34,400

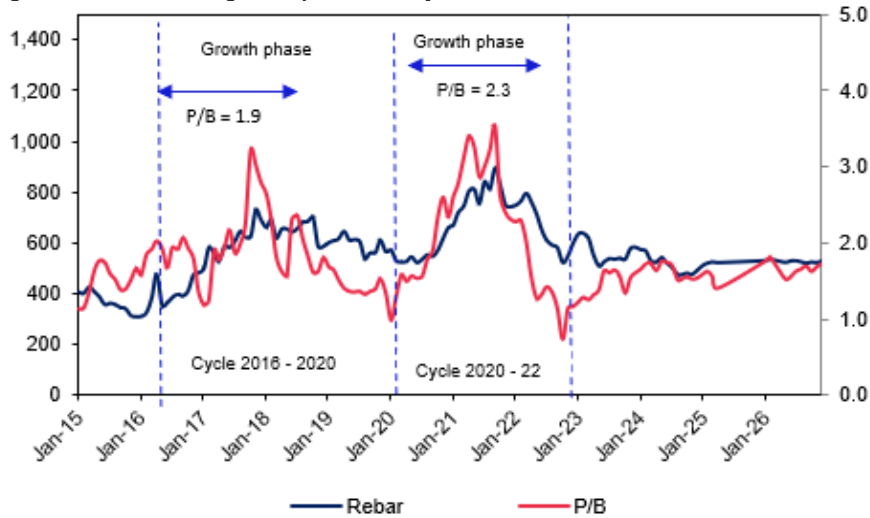
Cost of equity

Risk-free rate	3.0%
Beta	1.20
Equity risk premium	9.6%
Cost of equity	13.1%

WACC and long-term growth rate

Cost of debt	12.0%
Tax rate	20.0%
WACC	11.2%
Long term growth	2%

Figure 4: P/B of HPG in growth phase of 2 cycle



Source: FinproX, HPG, MBS Research

Figure 5: Peer comparison within the industry

Company	Ticker	Current price	Target price	Recommendation	Market Cap.	P/E (x)		P/B (x)		ROA (%)		ROE (%)	
	Bloomberg	VND/share	VND/share			VNDbn	2025	2026	2025	2026	2025	2026	2025
Steel manufacturing													
Hoa Phat Group	HPG VN	28,500	35,600	ADD	208,330	13.5	11.5	1.9	1.8	6.2%	7.8%	11.9%	15.1%
Hoa Sen Group	HSG VN	16,300	22,000	ADD	10,470	15.6	13.7	1.0	0.9	3.8%	4.7%	6.4%	7.1%
Nam Kim Steel JSC	NKG VN	16,200	18,800	HOLD	7,200	27.5	22.5	1.0	0.9	2.4%	2.7%	5.8%	6.4%
Viet Duc Steel Pipe JSC	VGS VN	28,300	N/A	N/A	1,750	9.5	8.6	1.4	1.3	8.0%	8.2%	13.8%	14.2%
Dong A Steel Sheet JSC	GDA VN	16,000	N/A	N/A	2,610	8.4	8.0	0.7	0.6	2.2%	2.4%	6.2%	6.4%
Average					46,072	14.9	12.9	1.2	1.1	4.5%	5.2%	8.8%	9.8%

Nguồn: Bloomberg, MBS Research

Investment risks

- (1) China's downturn through 2027 could continue to pressure domestic steel prices.
- (2) Housing supply may not recover as expected.

4Q25 and 2025 business results

Net Profit +38% YoY in Q4, +29% YoY in 2025 on Revenue and Margin

Expansion

Business Metrics	4Q25	% qoq	% yoy	2025	% yoy	% vs prev. forecas	Comments
Volume (Tons)	3,306,400	12%	39%	11,875,800	27%	113%	Q4 volume growth driven by HRC amid solid demand
Including							
Rebar	1,314,400	11%	19%	4,996,100	11%	107%	Robust construction steel demand on stronger property supply and public investment disbursement
HRC	1,535,600	21%	134%	5,000,700	71%	112%	HRC volume surges as domestic market share rises to 58% from 40% in 2024
Price (USD/Tons)							
Rebar	521	2%	-4%	535	-4%	96%	Construction steel prices decline YoY amid sharp drop in China steel prices, pressuring domestic market
HRC	518	1%	-5%	530	-5%	92%	HRC prices edge down despite strong demand due to pressure from China steel
Revenue	46,176	27%	33.9%	156,116	12%	92%	Revenue grows YoY, driven mainly by volume growth despite lower ASPs
Gross profit	6,396	5%	47%	24,498	32%	99%	
Gross profit margin	13.85%	- 3% pts	+ 1.2% pts	16%	+2.4% pts	105%	Q4 gross margin expands YoY as coal and iron ore prices fall 6% and 7% YoY, outpacing the 4% YoY decline in ASPs
Financial Income	437	-39%	-38%	2,082	-21%	72%	Financial income drops sharply due to lower FX gains
Financial expense	1,584	48%	56%	4,604	16%	103%	Financial expenses surge on higher interest costs
- Interest expense	1,236	52%	120%	3,115	36%	103%	Interest expenses spike as higher borrowings for DQ2 expansion and elevated lending rates weigh on costs
Selling expense	271	-66%	18%	2,633	13%	101%	
Operating expense	411	16%	-21%	1,436	-7%	93%	
%SG&A expense/revenue	1.5%	- 1.5% pts	- 0.6% pts	2.6%	- 0.2% pts	93%	
Profit before tax	4,600	-1%	40%	18,040	32%	92%	
Net profit after tax and minority interest (NPATMI)	3,888	-3%	38%	15,450	29%	91%	Q4/25 net profit grows YoY, driven by (1) revenue growth supported by HRC contribution and (2) gross margin recovery as input costs declined faster than steel prices. FY2025 earnings reached 91% of our forecast, with the shortfall mainly due to weaker-than-expected revenue amid lower selling prices.

Source: HPG, MBS Research.

2026 net profit forecast revised down 7%; 2026–27 earnings projected to grow 34%/18% YoY

Business Metrics	2025	2026	% yoy	% vs prev. forecas	2027	% yoy	Comment
Volume (Tons)	11,875	14,561	23%	11%	15,822	9%	2026 volume forecast revised up on stronger-than-expected HRC and construction steel demand; 2027 growth to be primarily driven by HRC contribution.
Including							
Rebar	4,996	5,346	7%	9%	5,613	5%	2026 forecast raised on stronger property supply and public investment disbursement; 2027 growth to moderate as capacity reaches full utilization.
HRC	5,000	7,500	50%	15%	8,500	13%	
Price (USD/Tons)							
Rebar	535	562	5%	-13%	584	4%	Construction steel price forecast lowered on sustained pressure from China steel; prices expected to edge up in 2027 on stronger demand.
HRC	530	551	4%	-10%	568	3%	HRC price forecast lowered despite sustained strong volumes, amid competitive pressure from China steel.
Revenue	156,116	205,401	32%	-5%	228,770	11%	
Gross profit	15.7%	16.2%	+0.5% pts	+1.6% pts	16.4%	+ 0.2% pts	Gross margin forecast raised as coal and iron ore prices decline more sharply than previously expected.
Gross profit margin	2,082	2,115	2%	-23%	2,100	-1%	
Financial Income	4,604	6,340	38%	21%	5,948	-6%	2026 financial expenses revised up on rising interest cost pressures.
Financial expense	3,115	4,726	27%	34%	4,348	-8%	2026 interest expense forecast raised on higher borrowings for DQ2 completion and lending rates elevated by 1–1.5ppt YoY. In 2027, long-term debt may decline following full DQ2 ramp-up, leading to lower interest expenses.
- Interest expense	2,633	3,150	-46%	-9%	3,635	15%	
Selling expense	1,436	1,863	36%	-9%	2,185	17%	
Operating expense	2.6%	2.4%	-0.2% pts	-0.5% pts	2.5%	+ 0.1% pts	
%SG&A expense/revenue	18,040	24,163	34%	-5%	28,106	16%	
Profit before tax	15,450	20,780	34%	-7%	24,531	18%	2026 net profit revised down 7% vs. prior forecast on (1) an 8% revenue cut due to an 11% ASP reduction and (2) financial expenses 21% higher than previously expected. Post revision, 2026 net profit is projected to grow 34% YoY, driven by stronger volumes and gross margin expansion. In 2027, net profit is forecast to rise 18% YoY, supported by 11% YoY revenue growth (steel prices and volumes up 3% and 9% YoY, respectively) and a 6% YoY decline in financial expenses

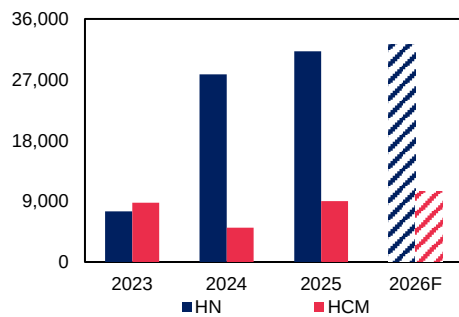
Source: HPG, MBS Research estimate.

Construction steel revenue rises on volume and ASP recovery

We forecast domestic revenue of VND 73,541bn / 80,159bn in 2026–27, up 11% / 9% YoY, supported by volume growth and ASP recovery. Compared to our previous estimates, we trim 2026 construction steel revenue by 2%, as strong volumes are insufficient to offset the ASP downgrade:

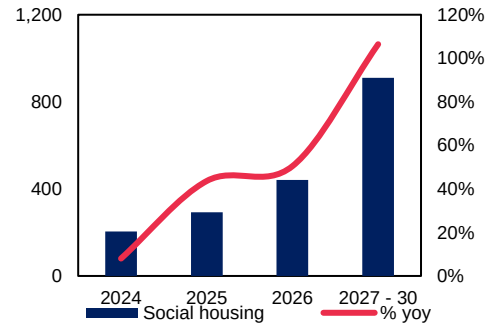
- Domestic demand remains robust amid strong property supply growth, supported by social housing and public investment disbursement, particularly railway projects. We raise our 2026 construction steel volume forecast by 9%. Following the revision, volumes are projected at 5.3mn / 5.9mn tons in 2026–27, up 7% / 5% YoY, respectively.
- We expect construction steel prices to recover in Q1 on peak-season demand and easing pressure from China steel amid ongoing production cuts in 2026. However, we lower our 2026 price forecast by 12% versus prior estimates due to continued competitive pressure. ASPs in 2026–27 are projected at USD 562/t (+5% YoY) and USD 584/t (+4% YoY), respectively.

Figure 6: 2026 new apartment supply in Hanoi and HCMC expected to rise 4%/14% YoY



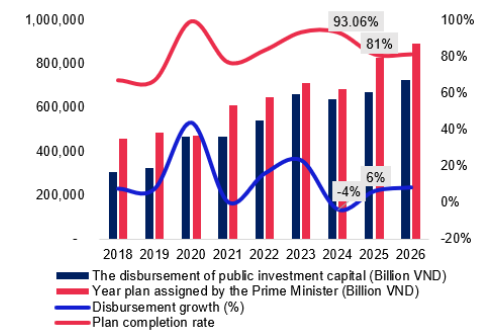
Source: HPG, MBS Research

Figure 7: 2026 social housing supply to increase 50% YoY, to 1 million units by 2030



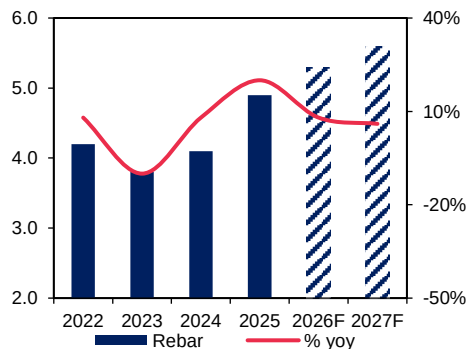
Source: HPG, MBS Research, VSA

Figure 8: Projected public investment disbursement



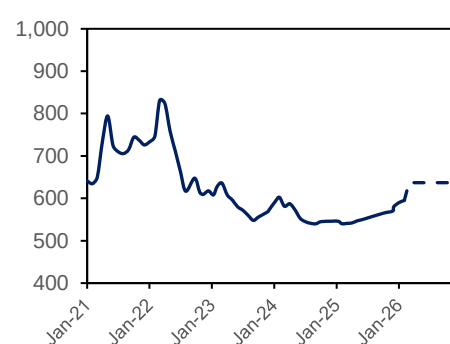
Source: HPG, MBS Research

Figure 9: HPG construction steel output forecast



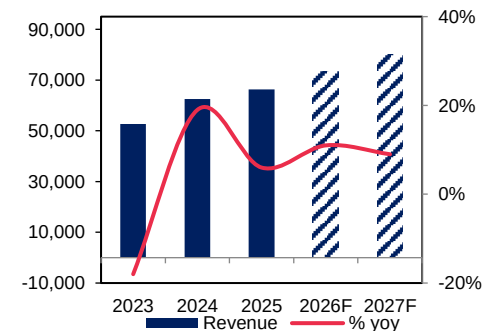
Source: HPG, MBS Research

Figure 10: Projected domestic construction steel prices



Source: HPG, MBS Research, VSA

Figure 11: Revenue contribution from construction steel



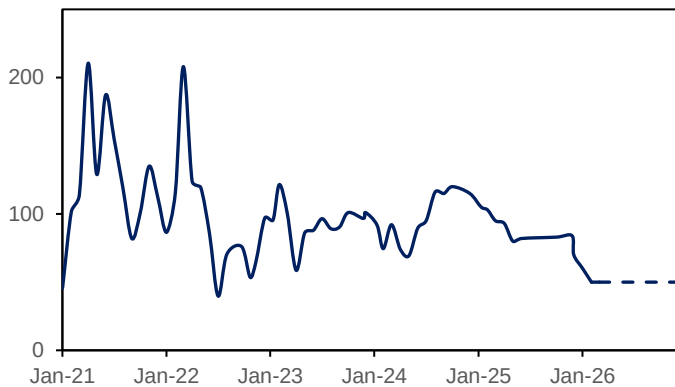
Source: HPG, MBS Research

HRC: Strong growth driven by DQ2 contribution

During the 2026–2027 period, HRC revenue is projected to reach VND 105,950 billion (+55% YoY) and VND 122,902 billion (+16% YoY), respectively. Compared to our previous forecast, we revise up our 2026 revenue projection by 5%, reflecting a 15% increase in projected HRC volume as HPG gains market share from Chinese steel imports.

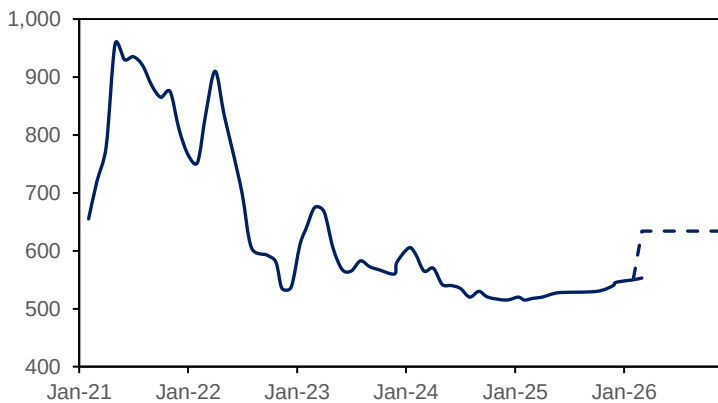
- We revise up our 2026 HRC volume forecast, underpinned by higher DQ2 utilization (expected at ~90%) and continued market share gains from China steel, supported by anti-dumping duties of 70% (vs. 55% in 2025). Amid persistent import competition, domestic producers are also expected to benefit from anti-dumping duties of up to 35% on HRC imports, with a provisional ruling on wide-width HRC likely in Q3/26. Relative to our previous estimates, we raise 2026 HRC volumes by 15%, implying 50% YoY growth, followed by a further 13% YoY increase in 2027 driven by full DQ2 ramp-up.
- Despite the potential imposition of additional duties on wide-width HRC, persistent price pressure from China steel leads us to lower our 2026 HRC price forecast by 9% versus prior estimates. Following the revision, HRC prices for 2026–27 are projected at USD 551/568 per ton (+4%/+3% YoY), respectively.

Figure 12: Projected spread between domestic and China HRC prices



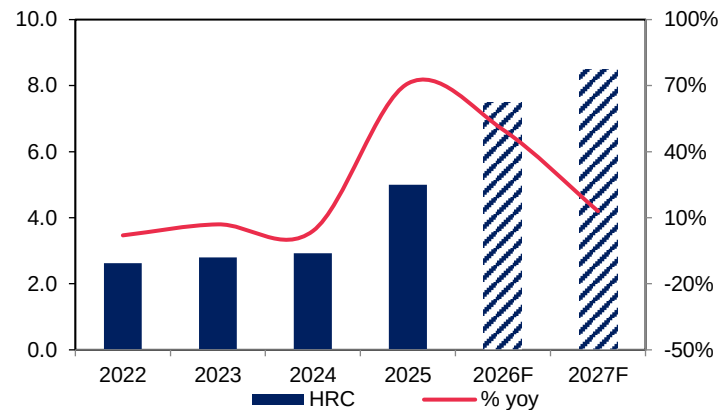
Source: HPG, MBS Research

Figure 14: Projected HRC prices for 2026–27



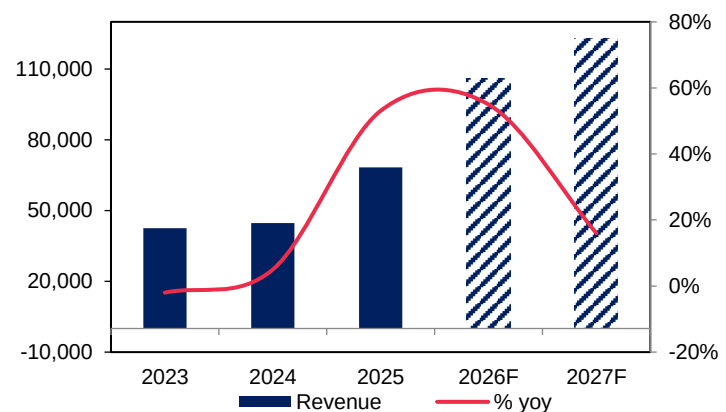
Source: HPG, MBS Research

Figure 13: Projected HRC volume (Unit: Million tons)



Source: HPG, MBS Research

Figure 15: Projected HRC revenue for 2026–27



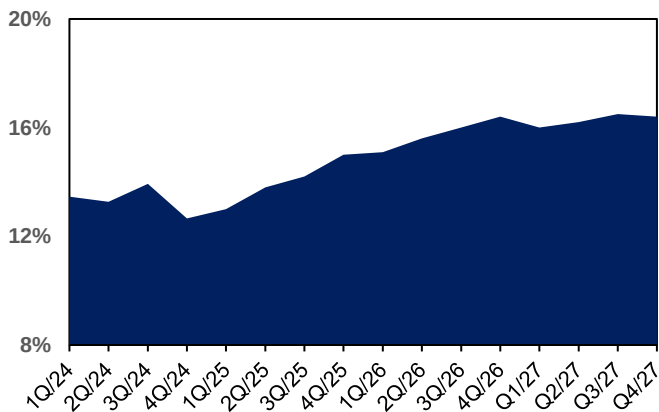
Source: HPG, MBS Research

Gross margin projected to extend recovery, rising 0.5% pts / 0.2% pts YoY in 2026–27

We project gross margin to remain at a high level of 16.2%/16.4% in 2026–27, representing YoY expansions of 0.5% pts/0.2% pts. This outlook is underpinned by (1) an expected steel price recovery of 4%/3% over 2026–27 and (2) broadly stable coal and iron ore prices in 2026, followed by a modest increase in 2027.

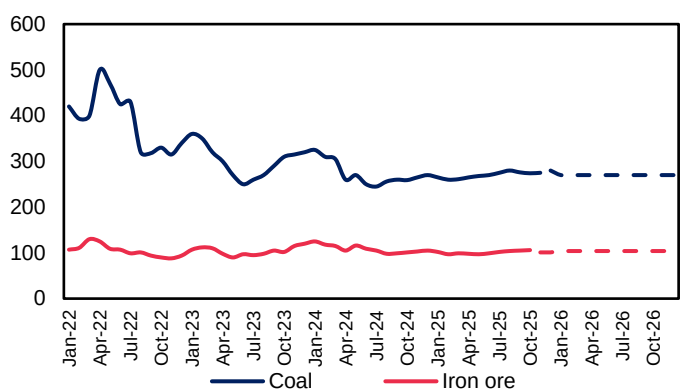
- China's steel output is projected to decline 4% YoY to 960m tons amid weak demand and government-led curbs on polluting blast furnaces. Global output may see a milder 2% YoY decline, supported by production recovery in the EU and the US, implying softer demand for coal and iron ore. On the supply side, iron ore production is expected to edge down 3% YoY over the next two years due to output cuts in Australia and Brazil. As a result, iron ore prices are forecast to rise 2%/1% in 2026–27 to c.USD 104/106 per ton.
- For coal, stable supply from Australia is expected to keep output flat in 2026 and up 2% YoY in 2027. Amid softer demand, particularly from China, and steady supply conditions, S&P Global forecasts coal prices at USD 280/285 per ton over the next two years (flat and +2% YoY, respectively).

Figure 16: Projected gross margin for 2026–27



Source: HPG, MBS Research

Figure 17: Projected coal and iron ore prices



Source: Bloomberg, MBS Research

Financial report

Income statement	2024	2025	2026	2027
Net revenue	138,855	156,116	205,401	229,204
Cost of sales	(120,358)	(131,618)	(172,176)	(191,628)
Gross profit	18,498	24,498	33,226	37,576
Gen & admin expenses	(1,546)	(1,437)	(1,864)	(2,186)
Selling expenses	(2,337)	(2,634)	(3,150)	(3,636)
Operating profit	14,615	20,428	28,212	31,755
Operating EBITDA	22,253	30,557	39,317	43,264
Operating EBIT	14,615	20,428	28,212	31,755
Interest income	2,619	2,082	2,115	2,099
Financial expense	(3,967)	(4,604)	(6,340)	(5,949)
Net other income	426	135	176	202
Income from associates & JVs	-	-	-	-
Pre-tax profit	13,694	18,041	24,163	28,106
Tax expense	(1,673)	(2,526)	(3,383)	(3,544)
Profit after tax	12,020	15,515	20,780	24,562
Minority interest	1	(65)	-	(31)
Net profit	12,021	15,450	20,780	24,531
Dividends paid	-	-	-	-
Retained earnings	12,021	15,450	20,780	24,531
Consolidated balance sheet	2024	2025	2026	2027
Cash and equivalents	6,888	8,301	13,277	6,377
Short term investments	18,975	19,484	21,433	26,596
Accounts receivable	4,352	10,994	10,444	11,489
Inventories	46,091	52,828	54,776	58,074
Total current assets	86,674	103,682	111,164	112,317
Net PPE	67,244	133,421	129,113	139,091
Construction in progress	63,751	10,870	17,124	16,949
Property Investment	560	528	873	924
Others long term asset	-	-	-	-
Investment in JVs and associates	1,060	2,538	2,538	2,538
Accounts receivables	5,017	6,695	6,205	6,234
Total non-current assets	137,815	154,240	156,039	165,923
Total assets	224,490	257,922	267,203	278,240
Short-term debt	55,883	64,695	71,164	66,875
Accounts payable	14,047	21,183	20,124	19,118
Other current liabilities	2,984	5,533	3,500	3,781
Total current liabilities	75,225	94,209	97,695	92,800
Total long-term debt	27,080	27,479	26,911	25,111
Other liabilities	7,537	5,014	5,459	6,304
Total non-current liabilities	34,617	32,493	32,369	31,415
Total liabilities	109,842	126,702	130,064	124,215
Share capital	63,963	76,755	76,755	76,755
Additional paid-in capital	-	-	-	-
Treasury shares	-	-	-	-
Retained earnings reserve	49,599	51,035	57,418	74,274
Other reserves	795	1,388	924	924
Shareholders' equity	114,356	129,178	135,096	151,952
Minority interest	291	2,042	2,042	2,073
Total equity	114,647	131,220	137,138	154,025
Total liabilities & equity	224,490	257,922	267,203	278,240

Cash flow statement	2024	2025	2026	2027
Pretax profit	13,694	18,041	24,163	28,106
Depreciation & amortisation	6,916	8,468	11,105	11,510
Interest paid	2,287	3,115	(4,728)	(4,348)
Other non cash gains/(losses)	(2,208)	(1,533)	176	202
Change in working capital	(14,081)	(12,397)	(4,010)	(3,866)
Cash flow from operations	6,608	15,694	26,707	31,603
Capex	(35,495)	(25,750)	(13,187)	(3,942)
Proceeds from assets sales	5,707	578	(6,768)	(20,796)
Cash flow from investing activities	(29,788)	(25,172)	(19,955)	(24,738)
New share issuance	-	-	-	-
Net borrowings	17,587	9,211	5,901	(6,090)
Other financing cash flow	-	-	-	-
Dividends paid	-	-	-	-
Cash flow from financing activities	17,815	10,891	(1,775)	(13,765)
Cash and equivalents at beginning of period	12,252	6,888	8,301	13,277
Total cash generated	(5,364)	1,413	4,976	(6,900)
Cash and equivalents at the end of peric	6,888	8,301	13,277	6,377

Key Ratios	2024	2025	2026	2027
Revenue grow th	16.7%	12.4%	31.6%	11.6%
Operating EBITDA growth	35.4%	37.3%	28.7%	10.0%
Operating profit grow th	151.1%	139.8%	138.1%	112.6%
Pretax profit grow th	75.7%	31.7%	33.9%	16.3%
Net profit grow th	75.9%	28.5%	34.5%	18.1%
EPS grow th	61.7%	16.6%	20.1%	13.1%
Gross margin	13.3%	15.7%	16.2%	16.4%
EBITDA margin	17.0%	20.0%	19.5%	19.2%
Net profit margin	8.7%	9.9%	10.1%	10.7%
ROAE	11.1%	12.7%	15.7%	17.1%
ROAA	5.8%	6.4%	7.9%	9.0%
ROIC	6.1%	6.9%	8.8%	10.0%
Asset turnover	0.7	0.6	0.8	0.8
Dividend payout ratio	0.0%	0.2%	36.9%	31.3%
Total debt to equity	72%	70%	72%	60%
Net debt to equity	66%	64%	62%	56%
Net debt to assets	33.9%	32.5%	31.7%	30.8%
Interest coverage ratio (x)	6.4	6.6	6.0	7.3
Days account receivable	11.4	25.7	18.6	18.3
Days inventory	139.8	146.5	116.1	110.6
Days creditor	42.6	58.7	42.7	36.4
Cash cycle	1.2	1.1	1.1	1.2
Quick ratio	0.5	0.5	0.6	0.6
Cash ratio	0.5	0.3	0.3	0.4

Valuations	2024	2025	2026	2027
EPS	1,969	2,196	2,707	3,196
BVPS	17,879	16,830	17,601	19,797
P/E	16.0	14.3	11.6	9.9
P/B	1.8	1.9	1.8	1.6

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MBS INVESTMENT RECOMMENDATION

Stock rating

Our investment recommendations are based on the expected profitability of the stock, calculated as the sum of (i) the percentage difference between target price and market price at the time of publication, and (ii) expected dividend yield. Unless otherwise stated in the report, investment recommendations have an investment horizon of 12 months.

ADD	The stock can generate a profitability of 15% or more
HOLD	The stock can generate a profitability of between -15% and 15%
REDUCE	The stock can generate a loss of 15% or more

Sector rating

POSITIVE	Industry stocks have Add recommendations on a weighted market capitalization basis
NEUTRAL	Industry stocks have Hold recommendations on a weighted market capitalization basis
NEGATIVE	Industry stocks have Reduce recommendations on a weighted market capitalization basis

ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges

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