May 13, 2026

Industrials

Vietnam

Hoa Phat Group (HPG VN)

Solid 1Q26 performance

BUY

Share Price	VND 27,100
12m Price Target	VND 41,250 (+52%)
Previous Price Target	*VND 37,220*

1Q26 beat: raise TP by 11% to VND41,250

HPG reported 1Q26 earnings ahead of our expectation, with revenue rising 40% YoY and net profit surging 170% YoY, driven by robust steel demand, firmer selling prices, and a one-off gain. It continues to benefit from supportive policy developments in both domestic and global markets. Following the stronger-than-expected results, we lift our FY26-27 earnings forecasts by 35%/10% and raise our target price by 11% to VND41,250. We maintain our BUY recommendation on HPG.

Strong 2Q26 high season demand

In 1Q26, overall sales volume jumped 32% YoY to 3.24m tonnes. This growth was supported by deferred orders from 4Q25 caused by natural disasters carry over. Looking ahead to 2Q26, we anticipate strong demand driven by peak season in construction activity. Domestic demand is expected to remain the key growth driver in 2026. Given one-off income and the prospect of higher demand, we lift our FY26E earnings by 32%.

New infrastructure cycle to benefit HPG

Vietnam's steel industry is projected to deliver double-digit annual growth over 2026-30, supported by accelerated public investment and large-scale economic development programs. Coupled with increasing protectionist measures aimed at supporting domestic producers, HPG appears poised to be a key beneficiary of the upcoming infrastructure cycle. It has also demonstrated deeper participation in the government's infrastructure and urban development agenda through several newly announced projects, including the Red River Landscape Boulevard and the Hanoi multi-purpose urban project. In our view, these developments help ease previous concerns regarding HPG's limited exposure to government-led infrastructure growth story.

Undemanding valuation

We maintain our FY26 target PER of 15x (roughly +1 SD above its 5-year average) and set a new FY26 target price of VND41,250. We believe HPG: 1) is entering a new growth cycle supported by its new steel complex and favourable government trade policies—such as anti-dumping duties—which bolster its product sales; 2) Vietnam's early-stage of accelerated infrastructure development is expected to drive steel consumption across both the public and private sectors; and 3) HPG's competitive production costs help it remain resilient amid global headwinds. Retain BUY.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	138,855	156,116	219,325	251,009	266,441
EBITDA	21,588	28,896	36,980	39,692	44,817
Core net profit	11,239	14,832	21,108	24,375	28,482
Core EPS (VND)	1,757	1,932	2,750	3,176	3,711
Core EPS growth (%)	61.3	10.0	42.3	15.5	16.8
Net DPS (VND)	1	4	500	500	500
Core P/E (x)	12.6	13.7	9.9	8.5	7.3
P/BV (x)	1.2	1.6	1.4	1.2	1.1
Net dividend yield (%)	0.0	0.0	1.8	1.8	1.8
ROAE (%)	11.1	12.7	18.4	15.5	15.9
ROAA (%)	5.5	6.1	7.8	8.4	9.1
EV/EBITDA (x)	9.2	9.3	7.0	6.0	4.8
Net gearing (%) (incl perps)	49.8	49.1	31.7	15.6	2.8
Consensus net profit	-	-	21,853	26,283	31,574
MIBG vs. Consensus (%)	-	-	18.1	(4.4)	(7.0)

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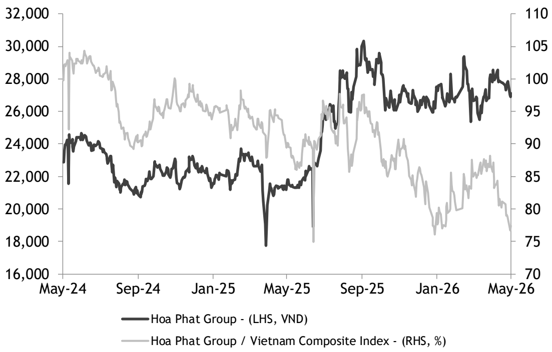
Company Description

HPG is Vietnam's leading steel producer with 15m TPA and well-positioned to benefit from Vietnam's long-term infrastructure and industrial growth.

Statistics

52w high/low (VND)	30,350/18,889
3m avg turnover (USDm)	43.6
Free float (%)	55.0
Issued shares (m)	7,676
Market capitalisation	VND208.0T
	USD7.9B
Major shareholders:	
Chairman and affiliates	35.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	1	26
Relative to index (%)	(10)	(3)	(14)

Source: FactSet

Terms explained
HRC - Hot rolled coil

ESG@MAYBANK IBG
Tear Sheet Insert

1. 1Q26 update

Beats guidance our expectations

HPG reported 1Q26 revenue of VND52,900b (+40.6% YoY) and NPAT of VND9,055b (+170% YoY). The company achieved 25%/41% of its full-year revenue/profit guidance while fulfilling ~47% of our full-year NPAT forecast. Overall, 1Q26 profit beat our expectations.

Gross margin improved to 15.8% in 1Q26 compared with 13.9% in 4Q25, driven by higher average selling prices and the utilisation of lower-cost inventory. Meanwhile, net margin expanded to 17.0%, exceeding gross margin, supported by a one-off financial gain of VND4,915bn from the transfer of the Pho Noi residential project.

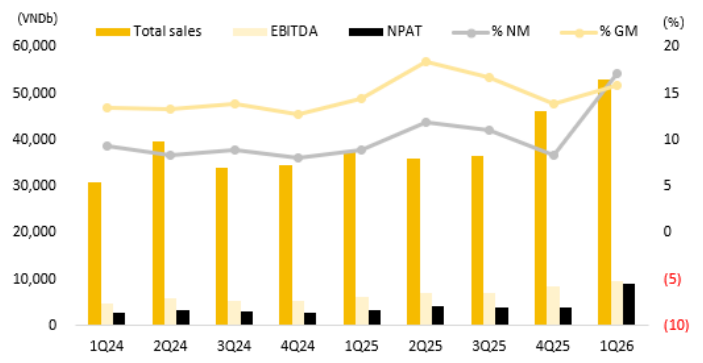
Supported by demand recovery following disruptions caused by natural disasters in 4Q25, sales volume increased 32% YoY to 3.24m tonnes. We expect demand momentum to remain strong in 2Q26, underpinned by the peak construction season.

Fig 1: Summary of 1Q26 performance

Item (VND b)	1Q26	% QoQ	% YoY	% mgt FY guidance	Comment
Total sales	52,900.9	14.6	40.6	25	
Steel	50,858.9	17.1	43.5		
Agribusiness	1,763.4	-5.0	-11.2		
Real Estate	278.3	-68.3	37.7		
EBITDA	9,488.4	10.4	54.5		
EBIT	6,634.2	16.1	52.9		
Net interest expenses	4,069.6	NA	NA		
Other inc/loss	58.2	78.0	75.3		
NPAT	9055.9	132.9	170.3	41.2	One-off financial income from Pho Noi residential project transfer
% margin	17.1				

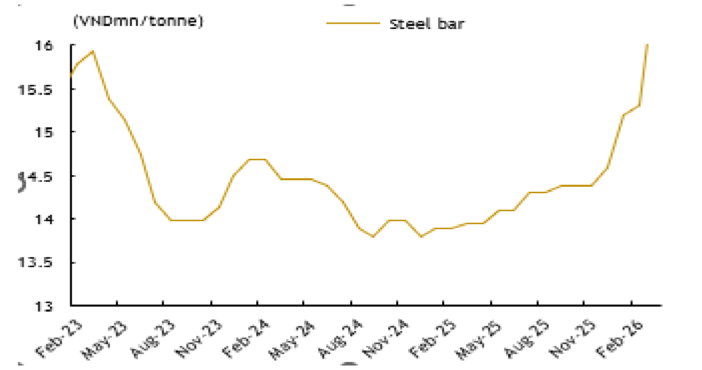
Source: Maybank IBG Research, Company

Fig 2: Margins improved in 1Q26 thanks to higher selling prices



Source: Maybank IBG Research, HPG

Fig 3: HPG's construction steel prices increased in 1Q26



Source: Maybank IBG Research, HPG

2. FY26-27 forecasts

Due to better-than-expected 1Q26 performance, we have revised up our FY26 and FY27 forecasts by 31.5% and 10%, respectively.

We maintain our view that the rising global protectionism wave will be mild and only impactful in the short - and medium – term, with a positive outlook for HPG intact thanks to recent policies.

Protectionism is not our primary concern; rather, we are more focused on demand. Any slower-than-expected recovery in global demand—or an outright recession—will be closely monitored by investors, since it could significantly amplify the effects of the protectionism wave.

Fig 4: MIBG's forecast changes for HPG

Item (VND b)	FY26E			FY27 E			Key assumptions changes
	Old	New	% Change	Old	New	% Change	
Total sales	206,384	219,325	6.3	234,656	251,009	7.0	Revised up sales volume
EBITDA	33,867	36,980	9.2	37,127	39,692	6.9	
% margin	16.4	16.9	0.5	15.8	15.8	0.0	
EBIT	24,999	28,112	12.5	27,939	30,504	9.2	
% margin	12.1	12.8	0.7	11.9	12.2	0.3	
Net interest expenses	2,683	-2,283	NA	2,347	2,259	-3.7	
Other inc/loss	61.9	65.8	6.3	70.4	75.3	7.0	
NPAT (*)	19,692	25,892	31.5	22,840	25,205	10.4	Incorporates one-off financial income
% margin	9.5	11.8	2.3	9.7	10	0.3	
Net attrib profit	19,633	25,814	31.5	22,771	25,129	10.4	

Source: Maybank IBG Research

(*) Reported net profit has not yet excluded non-recurring income and exceptional items.

3. Valuation

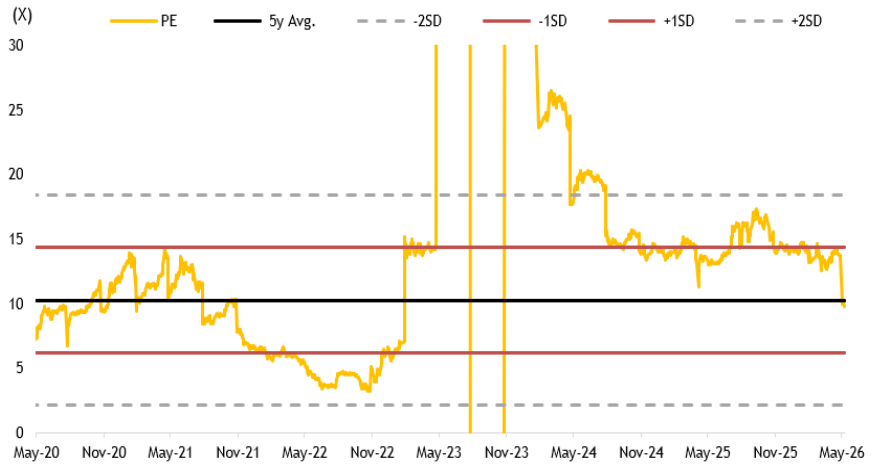
Our revised end-2026 TP of VND41,250 is based on 15x FY26E PER (i.e. nearly +1SD above its 5-year average valuation) and core FY26 EPS of VND2,750, implying 53% upside; hence, we maintain BUY on HPG.

We believe HPG should trade at 15x FY26E PER for the following reasons:

(1) HPG – the leading market player is entering a new growth cycle supported by its new steel complex and favourable government trade policies—such as anti-dumping duties—which bolster its product sales. These anti-dumping measures on HRC imported from China and India will support domestic HRC sales volume and secure the success of Dung Quat II in the future.
(2) Vietnam's early-stage, accelerated infrastructure development is expected to drive steel consumption across both public and private sectors. The recovery of the property market is also a plus, helping to assure sales volume and earnings growth, as strong domestic demand can offset any decline in export amid the global protectionism wave.
(3) HPG's competitive production costs help it remain resilient amid global headwinds.

In our view, these factors justify a premium valuation relative to regional peers, such as those in India, where companies have benefited from strong infrastructure spending over the past 2 years, and those in South Korea/Japan, where higher production costs and new tariffs add to the cost burden.

Fig 5: HPG's TTM PE ratio over 5 years

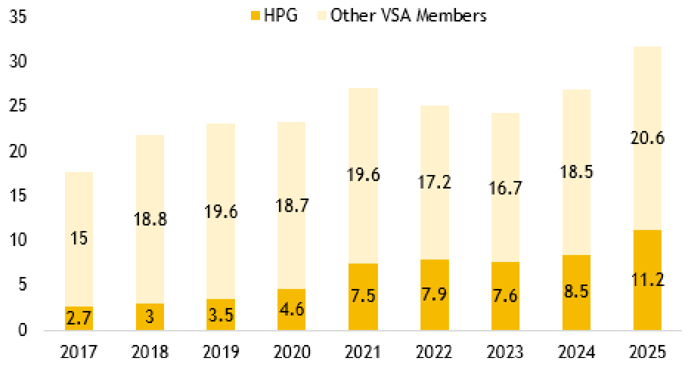


Source: Maybank IBG Research

Value Proposition

- HPG is the largest steelmaker in Vietnam in terms of scale and market share.
- HPG has a highly cost-efficient integrated steelmaking model, a strong distribution network and capable management.
- In the medium term, we believe HPG will be one of the key beneficiaries of public investments. The operation of DQSCII will contribute significantly to the company's revenue growth.

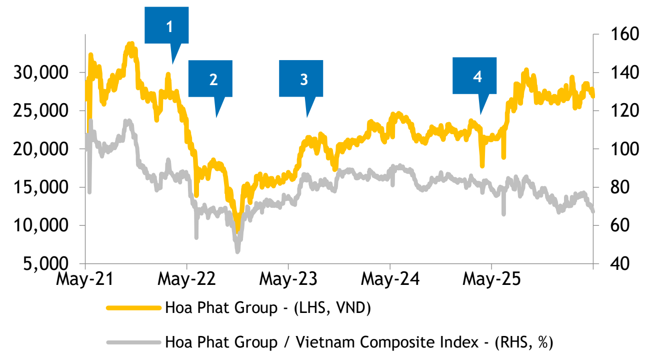
HPG vs industry's annual sales volume (m tonnes)



Source: Company

Price Drivers

Historical share price trend



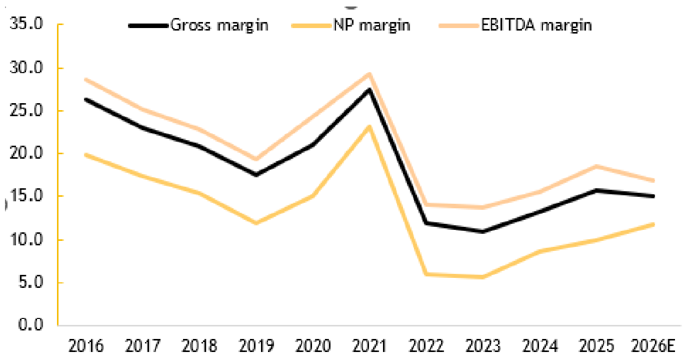
Source: Company, Maybank IBG Research

1. Liquidity crunch caused a crash in the stock exchanges.
2. Hoa Phat reported 3Q22 loss and suspended 4 of its 7 blast furnaces (BFs).
3. Hoa Phat resumed operation of the four BFs but shut down another one in Sep'23 for maintenance.
4. 1st BF of Dung Quat steel complex II started operating.

Financial Metrics

- Robust growth in demand, dominant market share and huge cost advantage have driven the profitability of HPG in recent years (18.7% and 9.9% 2016-2025 sales and profit CAGR).
- Dominant local market share in long steel (34.5% in 1H25) and steel pipes (34.1% in 1H25).

HPG's profitability



Source: Company

Swing Factors

Upside

- Better-than-expected domestic demand from infrastructure projects, private residential construction and real estate development will boost demand for construction steel.
- Recovery of China's property market would be positive for steel prices. In addition, the recovery of export demand will be supportive for the industry.

Downside

- Economic slowdown, or worse yet a recession, causes developers and homeowners to delay construction and renovation.
- Extreme fluctuations in input prices would hurt the company's profitability.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- HPG is the largest and the most profitable steelmaker in Vietnam. It owns two integrated steel plants, one in Hai Duong city and other two in Quang Ngai Province.
- The company minimises negative impact on the environment by applying the closed circular economic model. It aims to effectively use natural resources throughout the value chain, from production to consumption and to the restoring process, therefore optimising resources use, and limiting emissions to the environment.

Material E issues

- HPG uses the most advanced ultra-clean coke heat recovery technology in the world today, which eliminates all gas fumes and toxic chemicals generated from the coke-making process. It also recovers heat to power the generators.
- This technology meets environmental standards under the clean development mechanism to reduce greenhouse gas emissions under the Kyoto Protocol.
- Capital invested in environment protection accounts for about 20-30% of total capex for HPG's projects.
- The Hai Duong Complex has a power generation capacity of 64MW, meeting 60% of HPG's annual electricity demand. Coupled with the Dung Quat and Quang Ngai complexes, the total power output meets up to 70% of the company's requirement.

Material S issues

- Males make up 85% of its workforce.
- 50% of its employees are highly qualified (from intermediate level and above). Training courses on environment safety, occupational health and safety, fire prevention, professional skills training and knowledge dissemination are carried out annually. HPG co-operates with many colleges and universities to improve the skills of its employees.

Key G metrics and issues

- The board of directors (BoD) consists of 9 members, all males, including the Chairman (Mr Tran Dinh Long) and the CEO (Mr Nguyen Viet Thang). HPG's BoD structure is fairly balanced and diversified in terms of experience and age, but not in gender. There are 2 independent directors.
- Chairman and affiliates hold c.33% stake of the company. The other members of the BOD own a combined c.8% stake.
- The company has no remuneration/employee stock ownership plan for the management team.
- HPG has not had any controversial issues relating to any members of the board/senior management.
- HPG has not recorded any material accounting, tax or regulatory issues in the past. KPMG has been the auditor since 2010 (E&Y was the company's auditor before 2010) and there have been no qualified opinions by KPMG.
- HPG maintains good information disclosure. Its website provides useful materials for investors, including monthly results, key projects, financial statements, annual reports and AGM documents.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	11.9	12.2	8.1	8.3	7.1
Core P/E (x)	12.6	13.7	9.9	8.5	7.3
P/BV (x)	1.2	1.6	1.4	1.2	1.1
P/NTA (x)	1.2	1.5	1.4	1.2	1.0
Net dividend yield (%)	0.0	0.0	1.8	1.8	1.8
FCF yield (%)	nm	nm	8.6	11.1	11.2
EV/EBITDA (x)	9.2	9.3	7.0	6.0	4.8
EV/EBIT (x)	13.6	13.2	9.2	7.8	6.1
INCOME STATEMENT (VND b)					
Revenue	138,855.1	156,116.1	219,325.0	251,009.0	266,441.0
EBITDA	21,588.0	28,896.0	36,980.1	39,692.1	44,816.6
Depreciation	(6,973.3)	(8,468.3)	(8,868.3)	(9,188.3)	(9,508.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	14,614.7	20,427.7	28,111.8	30,503.8	35,308.3
Net interest income /(exp)	(1,347.7)	(2,521.8)	2,283.1	(2,259.1)	(2,664.4)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	426.5	134.7	65.8	75.3	79.9
Pretax profit	13,693.5	18,040.6	30,460.7	28,320.0	32,723.8
Income tax	(1,673.5)	(2,525.7)	(4,569.1)	(3,115.2)	(3,272.4)
Minorities	(0.4)	(64.8)	(77.7)	(75.6)	(88.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	12,019.6	15,450.1	25,813.9	25,129.2	29,363.0
Core net profit	11,238.6	14,832.1	21,107.5	24,375.3	28,482.1
BALANCE SHEET (VND b)					
Cash & Short Term Investments	25,862.4	27,785.3	43,571.9	63,886.0	84,648.9
Accounts receivable	7,622.4	15,064.7	17,217.7	17,523.3	19,899.5
Inventory	46,520.6	52,828.2	59,515.3	58,283.6	65,152.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	131,177.8	144,478.0	140,609.6	137,421.3	133,913.0
Intangible assets	184.2	187.2	187.2	187.2	187.2
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	13,122.3	17,578.2	19,713.9	23,109.7	24,439.2
Total assets	**224,489.7**	**257,921.6**	**280,815.6**	**300,411.1**	**328,240.4**
ST interest bearing debt	55,882.7	64,695.0	66,695.0	68,695.0	70,695.0
Accounts payable	14,109.5	21,183.4	21,711.4	20,696.2	23,740.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	27,080.4	27,479.2	25,479.2	22,479.2	19,479.2
Other liabilities	12,770.0	13,344.0	13,785.0	14,155.0	14,473.0
Total Liabilities	**109,842.2**	**126,701.5**	**127,670.9**	**126,025.0**	**128,387.5**
Shareholders Equity	114,354.7	129,177.9	151,024.9	172,190.7	197,569.1
Minority Interest	292.8	2,042.1	2,119.8	2,195.4	2,283.8
Total shareholder equity	**114,647.5**	**131,220.0**	**153,144.7**	**174,386.1**	**199,852.9**
Total liabilities and equity	**224,489.7**	**257,921.5**	**280,815.6**	**300,411.1**	**328,240.4**
CASH FLOW (VND b)					
Pretax profit	13,693.5	18,040.6	30,460.7	28,320.0	32,723.8
Depreciation & amortisation	6,973.3	8,468.3	8,868.3	9,188.3	9,508.3
Adj net interest (income)/exp	(2,332.4)	(2,882.6)	(4,608.7)	(4,618.7)	(4,628.7)
Change in working capital	(10,729.2)	(7,519.3)	(10,360.2)	(3,389.6)	(7,426.2)
Cash taxes paid	(936.8)	(1,994.8)	(4,569.1)	(3,115.2)	(3,272.4)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	7,026.6	15,694.1	22,858.1	29,051.2	29,379.0
Capex	(35,478.5)	(25,749.9)	(5,010.0)	(6,010.0)	(6,010.0)
Free cash flow	(28,451.9)	(10,055.8)	17,848.1	23,041.2	23,369.0
Dividends paid	(5.0)	(27.0)	(3,837.8)	(3,837.8)	(3,837.8)
Equity raised / (purchased)	233.0	1,706.9	0.0	0.0	0.0
Change in Debt	17,524.1	9,211.2	0.0	(1,000.0)	(1,000.0)
Other invest/financing cash flow	2,366.2	3,111.9	1,776.3	2,110.7	2,231.7
Effect of exch rate changes	0.5	(0.2)	0.0	0.0	0.0
Net cash flow	(5,364.3)	1,413.3	12,863.9	16,953.0	16,897.7

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	16.7	12.4	40.5	14.4	6.1
EBITDA growth	31.3	33.9	28.0	7.3	12.9
EBIT growth	51.1	39.8	37.6	8.5	15.8
Pretax growth	75.7	31.7	68.8	(7.0)	15.6
Reported net profit growth	75.9	28.5	67.1	(2.7)	16.8
Core net profit growth	77.4	32.0	42.3	15.5	16.8
Profitability ratios (%)					
EBITDA margin	15.5	18.5	16.9	15.8	16.8
EBIT margin	10.5	13.1	12.8	12.2	13.3
Pretax profit margin	9.9	11.6	13.9	11.3	12.3
Payout ratio	0.1	0.2	14.9	15.3	13.1
DuPont analysis					
Net profit margin (%)	8.7	9.9	11.8	10.0	11.0
Revenue/Assets (x)	0.6	0.6	0.8	0.8	0.8
Assets/Equity (x)	2.0	2.0	1.9	1.7	1.7
ROAE (%)	11.1	12.7	18.4	15.5	15.9
ROAA (%)	5.5	6.1	7.8	8.4	9.1
Liquidity & Efficiency					
Cash conversion cycle	105.3	113.8	93.6	88.0	88.4
Days receivable outstanding	23.8	26.2	26.5	24.9	25.3
Days inventory outstanding	121.2	135.9	108.5	98.6	98.6
Days payables outstanding	39.6	48.3	41.4	35.5	35.5
Dividend cover (x)	nm	nm	6.7	6.5	7.7
Current ratio (x)	1.2	1.1	1.3	1.5	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.0	2.0	2.2	2.4	2.6
Net gearing (%) (incl perps)	49.8	49.1	31.7	15.6	2.8
Net gearing (%) (excl. perps)	49.8	49.1	31.7	15.6	2.8
Net interest cover (x)	10.8	8.1	na	13.5	13.3
Debt/EBITDA (x)	3.8	3.2	2.5	2.3	2.0
Capex/revenue (%)	25.6	16.5	2.3	2.4	2.3
Net debt/ (net cash)	57,100.7	64,388.9	48,602.3	27,288.2	5,525.3

Source: Company; Maybank IBG Research

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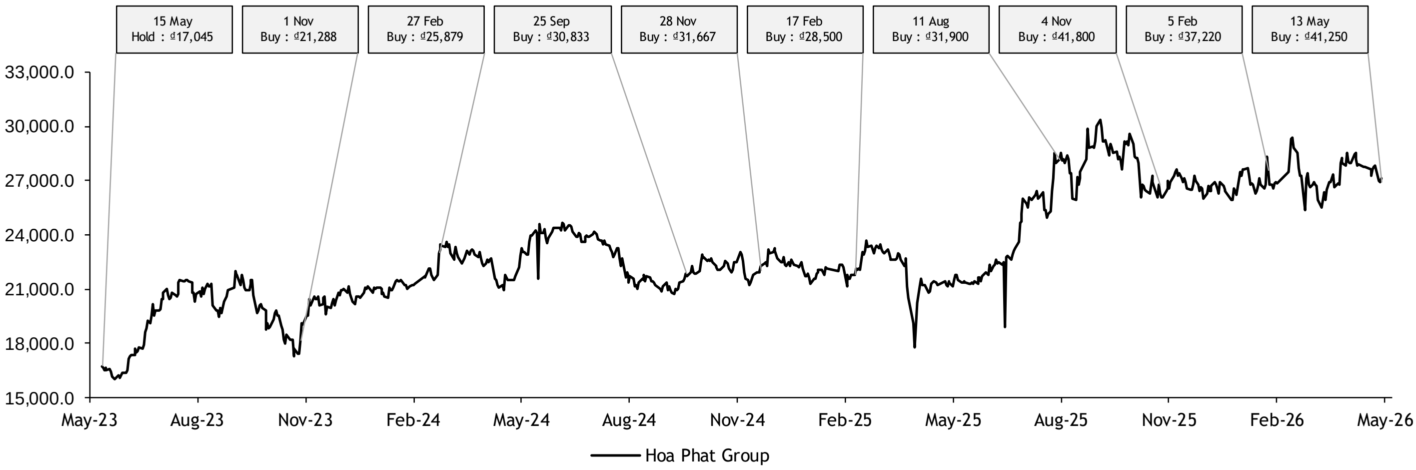

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