August 4, 2026

Hoa Phat Group (HPG VN)

On the right track

BUY

Share Price	VND 22,550
12m Price Target	VND 37,500 (+66%)
Previous Price Target	*VND 37,500*

2Q26 beats; maintain BUY

HPG reported 2Q26 results slightly above our expectations, with revenue increasing 53.6% YoY and net profit rising 50.7% YoY, supported by robust steel demand, favourable selling prices, and continued contributions from the Dung Quat 2 complex. The company also continues to benefit from supportive policy developments in both domestic markets. We maintain our FY26-27 earnings forecasts, as we believe the current demand outlook remains broadly in line with our assumptions. Accordingly, we reiterate our BUY recommendation and target price of VND37,500 on HPG.

Strong 2Q26 high season demand

Overall steel sales volume increased 27.0% YoY to 3.52m tonnes in 2Q26 (Link), driven by robust construction activity during the peak season and supportive policy measures for the HRC segment. Looking ahead to 3Q26, we expect demand to moderate as the industry enters the rainy season and construction activity slows seasonally. Nevertheless, domestic demand should remain the key growth driver through the rest of 2026, supported by continued public infrastructure investment and a gradual recovery in the property market. We maintain our FY26-27 forecasts.

Key beneficiary amid upcoming infrastructure wave

HPG is well positioned to be the key beneficiaries of Vietnam's upcoming infrastructure investment cycle, supported by the government's pro-growth policy agenda. Recent steel sales have already demonstrated solid underlying demand, reinforcing our positive view on the company's outlook. We expect steel sales volumes to remain strong in 2H26 as infrastructure projects gather pace and public investment accelerates. In addition, HPG has continued to deepen its participation in the government's infrastructure and urban development initiatives through several on-going projects, which should further strengthen its long-term growth prospects.

Undemanding valuation

We maintain our FY26 target PER of 15x (roughly +1 SD above its 5-year average) and FY26 target price of VND37,500. 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	2,500	2,887	3,373
Core EPS growth (%)	61.3	10.0	29.4	15.5	16.8
Net DPS (VND)	1	4	455	500	500
Core P/E (x)	11.5	12.4	9.0	7.8	6.7
P/BV (x)	1.1	1.4	1.3	1.1	1.0
Net dividend yield (%)	0.0	0.0	2.0	2.2	2.2
ROAE (%)	11.1	12.7	18.4	15.6	15.9
ROAA (%)	5.5	6.1	7.8	8.4	9.1
EV/EBITDA (x)	8.6	8.7	6.5	5.5	4.4
Net gearing (%) (incl perps)	49.8	49.1	31.7	15.9	3.2
Consensus net profit	-	-	24,414	26,814	33,558
MIBG vs. Consensus (%)	-	-	5.7	(6.3)	(12.5)

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Company Description

HPG is Vietnam's leading steel producer with 16m TPA and well-positioned to benefit from Vietnam's long-term infrastructure and industrial growth.

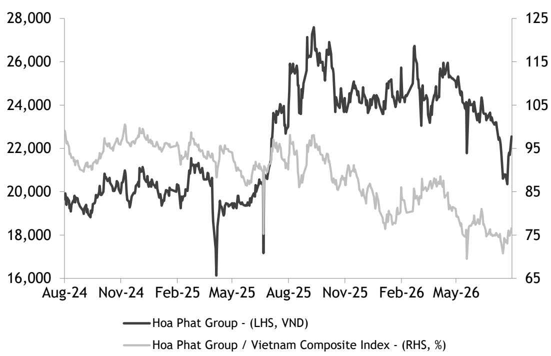
Statistics

52w high/low (VND)	27,591/20,350
3m avg turnover (USDm)	20.7
Free float (%)	55.0
Issued shares (m)	8,443
Market capitalisation	VND190.4T
	USD7.2B

Major shareholders:

Chairman and affiliates	35.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(11)	(1)
Relative to index (%)	2	(6)	(16)

Source: FactSet

Terms explained
HRC - Hot rolled coil

ESG@MAYBANK IBG
Tear Sheet Insert

Industrials

Vietnam

1. 2Q26 update

Beats our expectations

2Q26 revenue reached VND55,159b (+53.6% YoY) while NPAT grew 50.7% YoY to VND6,424.5b. 6M26 revenue totalled VND108,059.8b (+47.0% YoY) and NPAT was VND15,480.4b (+103% YoY), fulfilling 51.5%/70.4% of FY26 guidance and 59.7% our NPAT forecasts. The performance results were slightly better than our forecasts. The main factors behind the deviation from our forecast were the better selling prices and good selling volume of HRC product.

Gross margin increased from 18.4% in 2Q25 to 19.0% in 2Q26 thanks to better selling prices while the net margin slightly decreased from 11.9% in 2Q25 to 11.6% in 2Q26 due to the surge of financial expenses.

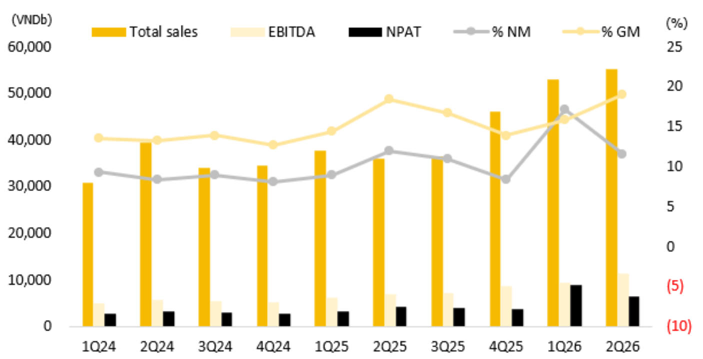
2Q26 total sales volume was 3.52m tonnes (+27% YoY). Of this, domestic sales volume increased significantly to 3.11m tonnes (+29.6% YoY) while export sales volume increased 10.4% YoY to 415k tonnes. We expect the sales volume will be moderate in 3Q26 as off-peak season.

Fig 1: Summary of 2Q26 performance

Item (VND b)	2Q26	% QoQ	% YoY	6M26	%YOY	% mgt FY guidance	Comment
Total sales	55,158.9	4.3	53.6	108,059.8	47.0	51.5	Strong sales volume with impressive HRC volume amid the peak season.
Steel	53,435.6	5.1	59.4	104,294.5	51.2		
Agribusiness	1,522.5	-13.7	-32.0	3,285.9	-22.3		
Real Estate	200.7	-27.9	44.0	479.0	40.3		
EBITDA	11,313.7	19.2	60.3	20,802.1	57.6		
EBIT	8,462.4	27.6	55.5	15,096.6	54.3		
Net interest expenses	-1,309.1	-132.2	172.0	2,760.5	-372.3		
Other inc/loss	29.7	-49.0	156.0	87.9	96.2		
NPAT	6,424.5	-29.1	50.7	15,480.4	103.3	70.4	Better selling prices of steel products support the margins.
% margin	11.6						

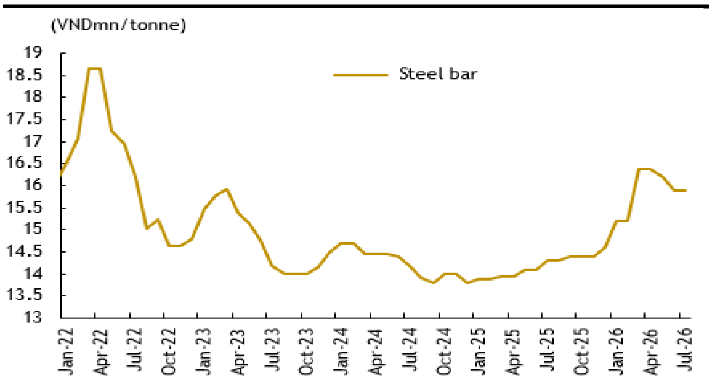
Source: Maybank IBG Research, Company

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



Source: Maybank IBG Research, HPG

Fig 3: HPG's construction steel prices were stable in 2Q26



Source: Maybank IBG Research, HPG

2. New projects ahead

Red River Landscape Boulevard-related projects

On 23 July, HPG's Board of Directors approved an asset contribution to subscribe for 799.5m newly issued shares of Song Hong Future Group (private/unlisted), with a total investment value of VND7,995bn. Rather than using cash, HPG will contribute 249.86m shares of Hoa Phat Real Estate Development JSC (HPRE), valued at VND32,000/share. Following the transaction, HPG will hold a 20.27% stake in Song Hong Future Group, while its ownership in HPRE will decrease from 99.98% to 76.41%.

Song Hong Future Group is the developer of a 696-ha project with a total investment of approximately VND60.6tn. The project forms part of the broader Red River Landscape Boulevard urban redevelopment and resettlement master plan.

Wind power projects

On 23 June, HPG announced the establishment of Song Hau Offshore Wind Power JSC (SHW), a renewable energy company focused on wind and solar power generation. SHW has a charter capital of VND2t, with HPG contributing VND600bn for a 30% stake, while Chairman Tran Dinh Long holds 20%.

SHW has proposed to the authorities a 20GW offshore wind power project in Can Tho, to be developed in two 10GW phases, with estimated total investment of approximately VND1,500t. Phase 1 will be implemented in three stages (2GW/4GW/4GW), targeted for completion in FY28, FY29, and FY30, while the remaining 10GW under Phase 2 is expected to be completed before 2035.

3. FY26-27 forecasts

We maintain our FY26 and FY27 forecasts.

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.

Fig 4: MIBG's forecast for HPG

Item (VND b)	FY26E Unchanged	FY27E Unchanged	Key assumptions changes
Total sales	219,325	251,009	
EBITDA	36,980	39,692	
% margin	16.9	15.8	
EBIT	28,112	30,504	
% margin	12.8	12.2	
Net interest expenses	-2,283	2,259	
Other inc/loss	65.8	75.3	
NPAT (*)	25,892	25,205	
% margin	11.8	10	
Net attrib profit	25,814	25,129	

Source: Maybank IBG Research

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

4. Valuation

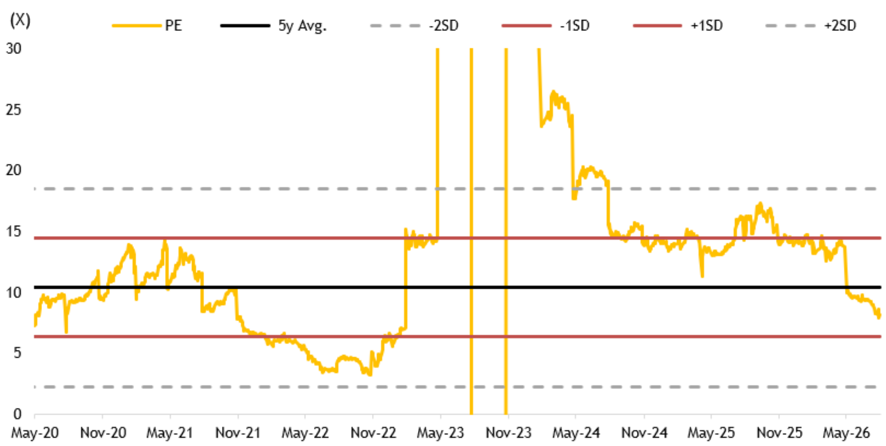
Our end-2026 TP of VND37,500 is based on 15x FY26E PER (i.e. nearly +1SD above its 5-year average valuation) and core FY26 EPS of VND2,500, implying 73% upside; hence, we maintain BUY on HPG.

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

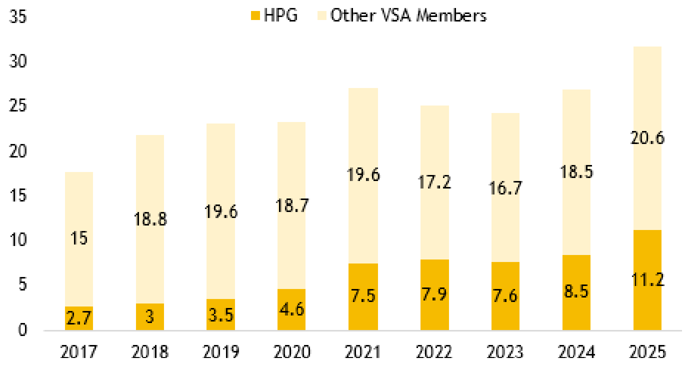


Source: Maybank IBG Research

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.

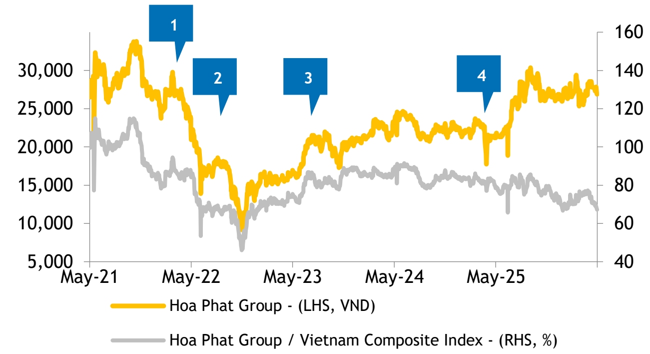
HPG vs industry's annual sales volume (m tonnes)



Source: Company

Price Drivers

Historical share price trend



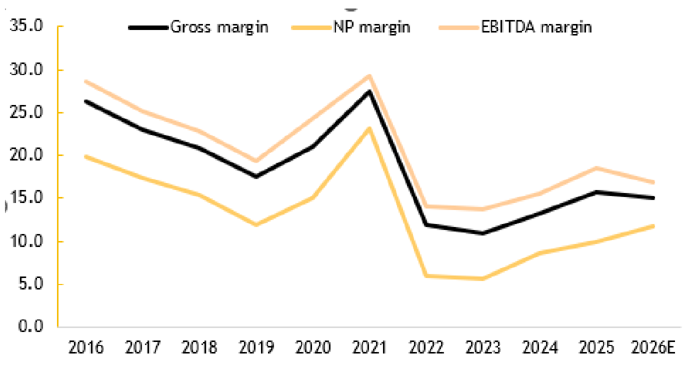
Source: Company, Maybank IBG Research

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)	10.9	11.1	7.4	7.6	6.5
Core P/E (x)	11.5	12.4	9.0	7.8	6.7
P/BV (x)	1.1	1.4	1.3	1.1	1.0
P/NTA (x)	1.1	1.4	1.2	1.1	1.0
Net dividend yield (%)	0.0	0.0	2.0	2.2	2.2
FCF yield (%)	nm	nm	9.4	12.1	12.3
EV/EBITDA (x)	8.6	8.7	6.5	5.5	4.4
EV/EBIT (x)	12.8	12.3	8.6	7.2	5.6
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	63,502.2	83,881.3
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**	**300,027.3**	**327,472.8**
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	171,806.9	196,801.5
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**	**174,002.3**	**199,085.3**
Total liabilities and equity	**224,489.7**	**257,921.5**	**280,815.6**	**300,027.3**	**327,472.8**
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)	(4,221.6)	(4,221.6)
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	16,569.2	16,513.9

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	16.8	14.4
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	15.6	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	6.0	7.0
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	15.9	3.2
Net gearing (%) (excl. perps)	49.8	49.1	31.7	15.9	3.2
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	27,672.0	6,292.9

Source: Company; Maybank IBG Research

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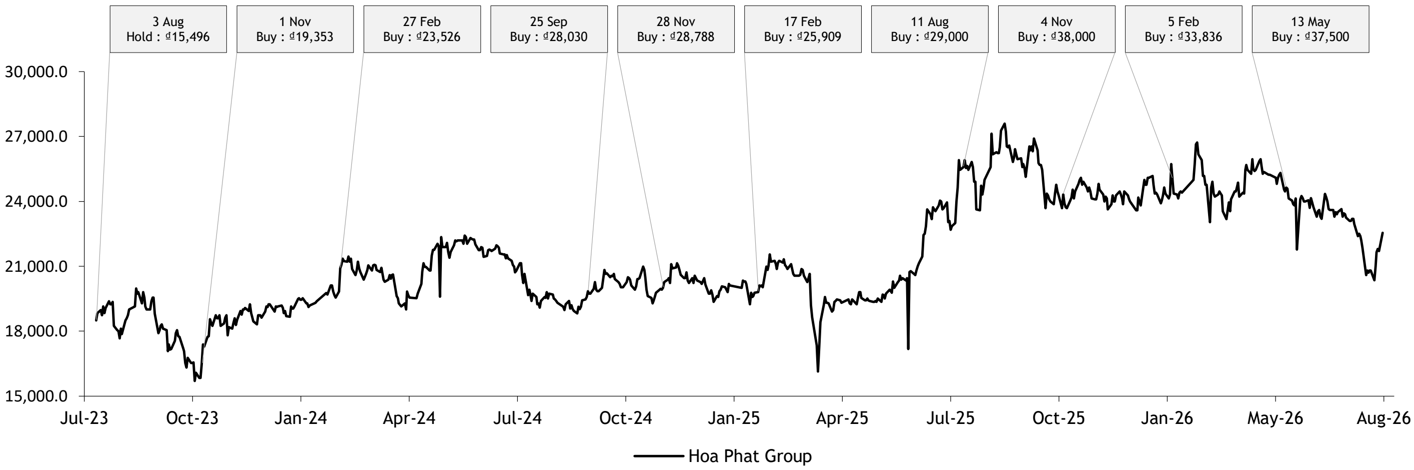

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