Maybank Securities

Hoa Sen Group (HSG VN)

Below expectations

HOLD

Share Price	VND 10,650
12m Price Target	VND 11,400 (+7%)
Previous Price Target	*VND 12,260*

Weak performance due to higher expenses

HSG's 4QFY26 (Jul-Sep 2026) results came in below our expectations, with NPAT declining 34.4% YoY, primarily due to lower margins and higher interest expenses. Looking ahead, we expect a stronger 1QFY27 performance, supported by the peak construction season and an improvement in export volumes. We have revised down our FY27 earnings forecast to reflect higher-than-expected expenses. Our end-2027 target price is VND11,400, and we maintain our HOLD recommendation.

4QFY26 results miss

4QFY26 revenue increased 24.3% YoY, while NPAT declined 34.4% YoY to VND55.6bn, primarily due to lower margins and higher interest expenses. Overall, quarterly results came in below our expectations. FY26 NPAT reached VND623.8b, down 14.5% YoY, achieving 104% of company guidance but only 89% of our full-year forecast. Looking ahead, we expect demand to strengthen in 1QFY27, supported by the peak construction season. We revise down our FY27 earnings forecast by 5.9%, primarily to reflect higher-than-expected interest expenses.

Export channel: bottoming out

4QFY26 domestic sales volume increased 13.4% YoY to 470k tonnes, while export volume rose 31.9% YoY to 159k tonnes. Export volumes continued to recover from the trough recorded during Nov'25-Jan'26. Looking ahead, domestic demand is expected to remain resilient, supported by the anticipated acceleration of infrastructure investment over the coming months. Meanwhile, export volumes are expected to gradually improve as HSG redirects sales previously lost in certain markets to new export destinations.

Demanding valuation, maintain HOLD

Our end-FY27 target price is VND11,400, based on a target FY27 P/E of 13x (below 1 standard deviation above its 5-year average), reflecting the improved outlook for export sales and input costs. Our target price implies a potential upside of 5% from the current share price. We maintain our HOLD recommendation.

FYE Sep (VND b)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	36,538	37,736	38,920	40,962	42,506
EBITDA	1,644	2,030	2,118	2,230	2,310
Core net profit	732	624	704	750	775
Core EPS (VND)	906	773	873	929	960
Core EPS growth (%)	42.0	(14.7)	12.9	6.4	3.3
Net DPS (VND)	499	268	0	0	0
Core P/E (x)	16.1	12.9	12.2	11.5	11.1
P/BV (x)	0.8	0.7	0.7	0.6	0.6
Net dividend yield (%)	3.4	2.7	0.0	0.0	0.0
ROAE (%)	6.6	5.4	5.8	5.8	5.7
ROAA (%)	3.8	3.0	3.1	3.2	3.0
EV/EBITDA (x)	9.6	7.2	5.3	6.8	6.2
Net gearing (%) (incl perps)	34.4	53.3	20.4	47.8	40.3
Consensus net profit	-	-	847	1,040	na
MIBG vs. Consensus (%)	-	-	(16.8)	(27.9)	na

Company Description

Hoa Sen is the No 1 steel sheet maker with a 25% market share, helped by a network of 500 stores which are being upgraded.

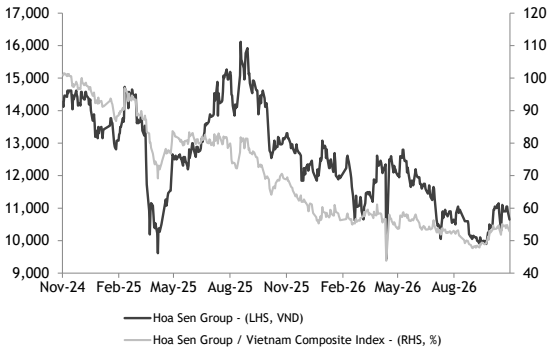
Statistics

52w high/low (VND)	13,308/9,438
3m avg turnover (USDm)	1.1
Free float (%)	66.0
Issued shares (m)	807
Market capitalisation	VND8.6T
	USD334M

Major shareholders:

Chairman and affiliates	36.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	1	(19)
Relative to index (%)	1	0	(24)

Source: FactSet

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Industrials

Vietnam

1. 4QFY26 update

4QFY26 (Jul-Sep 2026) net revenue reached VND10,384b (+24.3% YoY), while NPAT fell 36.9% YoY to VND55.6b. FY26 net revenue totalled VND37,736b (+3.3% YoY) and NPAT was VND623b (-15.1% YoY), representing 102%/104% achievement of management's higher FY26 revenue and NPAT targets, respectively. However, the quarter's results were below our expectations.

Gross margin narrowed to 12.0% in 4QFY26 from 15.3% in 3QFY26 and 12.3% in 4QFY25, due to lower selling prices. Cost of sales included an inventory provision of VND25b, compared with an inventory provision reversal of VND21b in 4QFY25. In our view, the margin contraction was primarily driven by weaker average selling prices during the quarter.

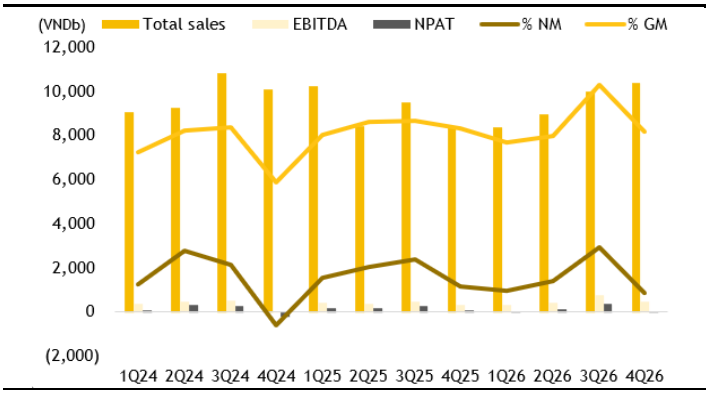
Total sales volume in 4QFY26 increased 13.4% YoY to 470k tonnes. Domestic sales remained resilient, increasing 5.8% YoY to 311k tonnes, while export volume jumped 31.9% YoY to 159k tonnes. In 1QFY27, total sales volume is expected to be stronger, supported by seasonal demand during the peak construction period.

Fig 1: Summary of 4Q26 performance

Item (VND b)	4Q26	% QoQ	% YoY	FY26	% YoY	% mgt FY guidance	Comment
Total sales	10,384.4	3.9	24.3	37,735.9	3.3	102	Higher sales volume while export volume tends to improve
EBITDA	456.8	-41.1	37.3	2,029.7	23.5		
EBIT	237.7	-56.1	129.2	1,117.1	51.2		
Net interest expenses	-141.7	16.3	1,042.7	-383.0	NA		Higher interest rate and higher debt
Other inc/loss	-3.7	-114.1	-118.6	51.0	-26.9		
NPAT	55.6	-85.5	-34.4	623.8	-14.5	104	
% margin	0.5						

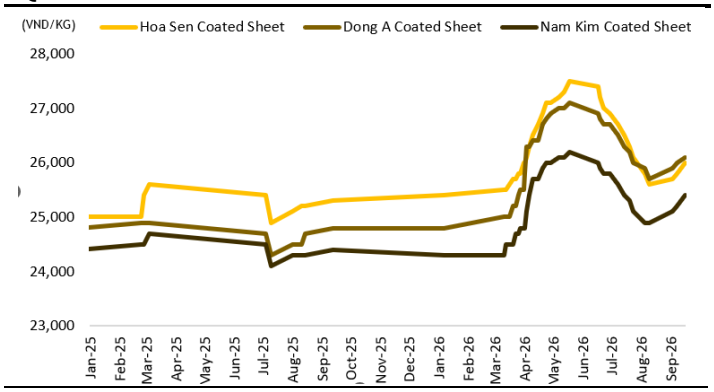
Source: Maybank IBG Research, Company

Fig 2: Margins declined in 4Q26 compared to 3Q25



Source: Maybank IBG Research, Company

Fig 3: Domestic selling prices were almost flat compared to 4Q25



Source: Maybank IBG Research

2. FY27-28E forecasts

Due to the weaker-than-expected results in 4QFY26, we revise our FY27 NPAT forecast downward by 5.9%, reflecting the impact of higher-than-expected interest expenses amid a persistently high interest rate environment, as well as the assumption of a stable USD/VND exchange rate.

Fig 4: Forecasts changes

Item (VND b)	FY27E			FY28E			Key assumptions changes
	Old	New	% Change	Old	New	% Change	
Total sales	38,755	38,920	0.4		40,962.0		FY27: Decrease average selling prices by 1%. Increase sales volume by 2%.
EBITDA	2,075	2,118	2.1		2,229.8		
% margin	5.4	5.4	0.0		5.4		
EBIT	1,102	1,173	6.4		1,245.2		
% margin	2.8	3	0.2		3.0		
Net interest expenses	291	381	30.9		401.4		Higher interest expenses amid a high-interest rate environment.
Other inc/loss	69.8	38.9	-44.3		41.0		
NPAT	749	705	-5.9		750.3		
% margin	1.9	1.8	-0.1		1.8		
Net attrib profit	748	704	-5.9		749.5		

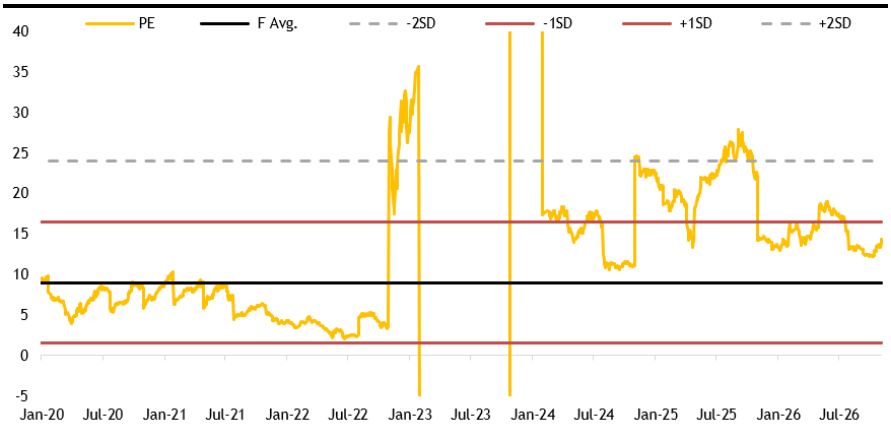
Source: Maybank IBG Research

3. Valuation

Our end-FY27 target price is VND11,400, based on a target FY27 P/E of 13x, representing approximately below 1 standard deviation above its 5-year average valuation. This revised target price implies 5% potential upside from the current share price and, as a result, we maintain our HOLD rating.

Our target P/E of 13x reflects the following recent developments in the steel market:
1. Export recovery: Export sales volumes are showing early signs of recovery, suggesting an improving outlook for export-oriented steel producers.
2. Increasing domestic competition: The emergence of new domestic producers could intensify competition and put further pressure on HRC prices, while potentially creating a more favourable operating environment for HSG in the coated steel segment.

Fig 5: HSG TTM PE ratio over 5-year cycle

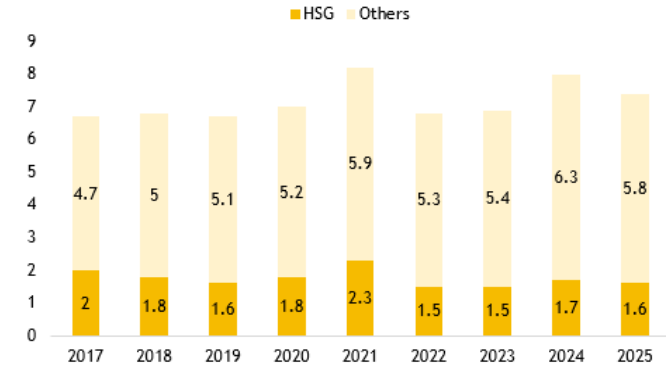


Source: Maybank IBG Research

Value Proposition

- HSG is the No.1 steel-sheet maker in Vietnam in terms of scale and market share.
- HSG owns 576 traditional distribution stores in Vietnam and is transforming these into modern outlets (Hoa Sen Home or HSH).
- Due to excessive supply of steel products in the domestic downstream steel market, HSG has opted to modernise its outlets rather than opt for production capacity expansion.
- As a result, HSG is promoting export sales and guarding its domestic market share. Over the long run, HSH could be a potential earnings growth driver for HSG.

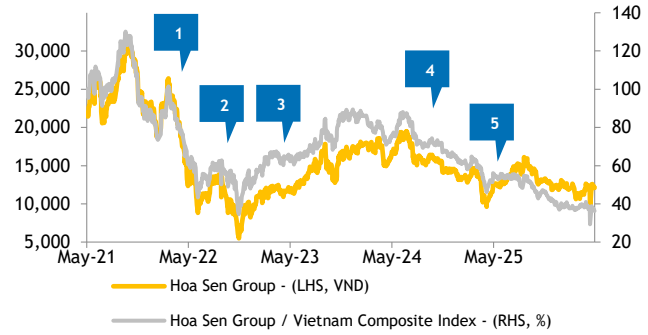
HSG vs industry annual downstream output volume



Source: Company

Price Drivers

Historical share price trend



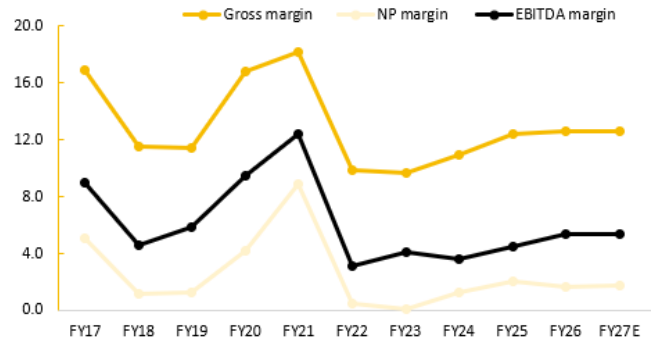
Source: Company, Maybank IBG Research

1. Vietnam stock exchanges crashed due to property related issues.
2. HSG's bottom line was severely affected by the high cost of its inventory.
3. HSG's earnings turned around thanks to lower-cost inventory.
4. Global protectionism with anti-dumping duties has started to hurt HSG's export markets.
5. Vietnam imposed anti-dumping duties on hot rolled coil from China.

Financial Metrics

- Dominant local market share (23.3% for steel sheets and 17.1% for steel pipes in 1H25).
- HSG does not have any expansion plans for the next 3 years, therefore the company will have no new long-term debt.
- Net gearing ratio at a manageable and healthy level of 0.2x and we expect it to be lower over the next few years.

HSG's margins fluctuate in line with business cycles



Source: Company

Swing Factors

Upside

- Better-than-expected recovery of the construction sector, ie, infrastructure, civil construction and real estate development will boost demand for construction steel.
- Recovery of China's property market would be positive for steel prices.

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

- HSG is the largest producer of steel sheets and pipes in Vietnam. It has 10 plants in Vietnam. HSG also has a distribution network of 576 traditional outlets nationwide.
- The company attempts to minimise the negative impact on the environment by applying internal policies that aim to effectively use natural resources during production.

Material E issues

- HSG requires periodic energy audit reports to regularly monitor energy usage with the aim to detect and adjust inappropriate usage. In addition, HSG uses new technologies to reduce energy consumption during production.
- HSG requires employees to follow environment policies as well as apply global/Vietnam environment standards into management and production activities.

Material S issues

- Males make up 78% of its workforce.
- 55% of its employees are highly qualified (from intermediate level and above). Training on environment safety, occupational health and safety, fire prevention, professional skills training and knowledge dissemination are carried out annually.

Key G metrics and issues

- The board of directors (BoD) consists of 6 members, all males, including the Chairman (Mr Le Phuoc Vu) and the CEO (Mr Tran Quoc Tri). HSG's BoD structure is not balanced and diversified in terms of experience, age, and gender.
- The Chairman and affiliates own c.36.9% of the company. The other members of the BOD own a combined c.0.57% stake.
- The company has remuneration/employee stock ownership plan for the management team.
- HSG has not had any controversial issues relating to any members of the board/senior management.
- HSG has not recorded any material accounting, tax or regulatory issues in the past. KPMG, PWC, EY have been the auditors since 2008 and there have been no qualified opinions.

  HSG 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).

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	Quantitative Parameters (Score: 17)					
	Particulars	**Unit**	**FY23**	**FY24**	**FY25**	**Tata steel (2021)**
E	Scope 1 GHG emissions	m tCO2e	NA	NA	NA	46.2
	Scope 2 GHG emissions	m tCO2e	NA	NA	NA	1.7
	Total	**m tCO2e**	NA	NA	NA	**47.9**
	Scope 3 GHG emissions	m tCO2e	NA	NA	NA	-3.2
	Total	**m tCO2e**	NA	NA	NA	**44.7**
	GHG intensity (Scope 1 and 2)	kgCO2e/tcs	NA	NA	NA	2.43
	Fresh water consumption intensity	m3/tcs	NA	NA	NA	2.71
	Effluent discharge intensity	m3/tcs	NA	NA	NA	0.52
	Energy intensity	GJ/tcs	NA	NA	NA	23.62
	% of solid waste utilisation	%	NA	NA	NA	98.5%
	Sites covered under biodiversity management plans	%	NA	NA	NA	61.9%
	NOx intensity	kg/tcs	NA	NA	NA	0.87
	SOx intensity	kg/tcs	NA	NA	NA	1.65
	Dust emission	kg/tcs	NA	NA	NA	0.39
S	% of women in workforce	%	22%	22%	22%	7%
	% of women in management roles	%	NA	NA	NA	12%
	Lost time injury frequency rate	Index	NA	NA	NA	0.59
G	MD/ CEO salary as % of net profit	%	NA	0.4	0.4	0.1%
	Top 10 employee's salary as % of profit	%	NA	NA	NA	NA
	Independent directors' tenure <10 years	%	50%	50%	50%	36%
	Women directors on board	%	0%	0%	0%	18%

Qualitative Parameters (Score: 67)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

Although there is no standalone ESG Committee yet, HSG's ESG awareness is improving. ESG disclosures are in annual reports.

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

No, HSG follows the Global Reporting Initiative (GRI) framework.

e) Has the company been involved in controversies that have impacted their management/stock price performance

No

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

HSG treats the waste from its steel plants before discharging it into the environment.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

No targets yet. But the company tries to cover its sites with as much green zone as possible.

Target (Score: 0)		
Particulars	**Target**	**Achieved**
CO2 emission intensity by FY25-30 (tCO2/tcs)	NA	NA
Specific freshwater consumption by FY25-30 (m3/tcs) for all steelmaking units	NA	NA
Water neutrality for all steelmaking units	NA	NA
Achieve carbon neutrality	NA	NA
Achieve specific dust emission intensity	NA	NA
Cover 100% of steel making and downstream sites under Life Cycle Assessment by FY25	NA	NA
Cover 100% sites under Biodiversity Management Plans (BMP) by FY25	NA	NA
Aim for no net loss of biodiversity	NA	NA
Increase Industrial By-products Management Division (IBMD) EBITDA by 2.4 times over FY20 by FY30	NA	NA
Achieve diversity in workforce	NA	NA
Impact		
NA		
Overall Score: 26		
As per our ESG matrix, Hoa Sen (HSG VN) has an overall score of 26, which is below average of 50.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	17	9
Qualitative	25%	67	17
Target	25%	0	0
Total			**26**

Vietnam has not yet imposed any carbon tax on emissions. However, based our ESG assessment, while ensuring its emissions meet Vietnam's regulatory requirement, HSG is gradually disclosing its measures for improving transparency and implementing eco-friendly policies.

FYE 30 Sep	FY25A	FY26A	FY27E	FY28E	FY29E
Key Metrics					
P/E (reported) (x)	15.3	15.5	12.2	11.5	11.1
Core P/E (x)	16.1	12.9	12.2	11.5	11.1
P/BV (x)	0.8	0.7	0.7	0.6	0.6
P/NTA (x)	1.1	0.7	0.7	0.7	0.6
Net dividend yield (%)	3.4	2.7	0.0	0.0	0.0
FCF yield (%)	9.0	nm	44.4	nm	8.2
EV/EBITDA (x)	9.6	7.2	5.3	6.8	6.2
EV/EBIT (x)	21.2	13.1	9.6	12.2	11.2
INCOME STATEMENT (VND b)					
Revenue	36,537.8	37,735.8	38,920.0	40,962.0	42,506.0
EBITDA	1,644.3	2,029.5	2,117.6	2,229.8	2,310.0
Depreciation	(904.1)	(912.6)	(944.6)	(984.6)	(1,020.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	740.2	1,116.9	1,173.0	1,245.2	1,289.4
Net interest income /(exp)	8.5	(383.0)	(381.4)	(401.4)	(416.6)
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	71.4	51.0	38.9	41.0	42.5
Pretax profit	820.1	784.9	830.5	884.8	915.3
Income tax	(88.6)	(161.2)	(125.4)	(134.5)	(140.0)
Minorities	0.0	0.0	(0.7)	(0.8)	(0.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	731.5	623.7	704.4	749.5	774.5
Core net profit	731.5	623.7	704.4	749.5	774.5
BALANCE SHEET (VND b)					
Cash & Short Term Investments	509.0	927.5	4,846.3	1,105.9	2,583.6
Accounts receivable	2,189.0	3,077.6	1,506.0	3,458.3	3,051.1
Inventory	8,198.8	8,721.8	6,187.0	9,142.2	11,105.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	4,885.4	6,021.6	5,877.0	5,892.4	5,771.8
Intangible assets	220.3	350.2	350.2	350.2	350.2
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2,947.1	3,698.2	4,006.8	4,355.4	4,771.3
Total assets	**18,949.6**	**22,796.9**	**22,773.3**	**24,304.4**	**27,633.1**
ST interest bearing debt	4,403.9	7,332.7	7,432.7	7,532.7	8,304.7
Accounts payable	2,049.6	2,195.3	1,531.9	2,202.1	3,548.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	1,161.0	1,257.0	1,106.0	1,131.0	1,582.0
Total Liabilities	**7,614.4**	**10,784.7**	**10,070.2**	**10,866.0**	**13,434.9**
Shareholders Equity	11,319.1	11,895.6	12,585.9	13,320.4	14,079.4
Minority Interest	16.0	116.5	117.2	118.0	118.8
Total shareholder equity	**11,335.1**	**12,012.1**	**12,703.1**	**13,438.4**	**14,198.2**
Total liabilities and equity	**18,949.5**	**22,796.8**	**22,773.3**	**24,304.4**	**27,633.1**
CASH FLOW (VND b)					
Pretax profit	820.1	784.9	830.5	884.8	915.3
Depreciation & amortisation	904.1	912.6	944.6	984.6	1,020.6
Adj net interest (income)/exp	(182.7)	(410.8)	(424.8)	(438.8)	(452.8)
Change in working capital	2,307.8	(1,383.8)	3,134.8	(4,585.5)	(623.0)
Cash taxes paid	(92.4)	(93.1)	(125.4)	(134.5)	(140.0)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	3,659.7	(23,905.5)	4,617.2	(2,842.0)	1,604.1
Capex	(2,597.6)	(2,768.5)	(800.0)	(1,000.0)	(900.0)
Free cash flow	1,062.1	(26,674.0)	3,817.2	(3,842.0)	704.1
Dividends paid	(310.1)	(216.7)	0.0	0.0	0.0
Equity raised / (purchased)	27.9	0.0	0.0	0.0	0.0
Change in Debt	(960.2)	27,276.0	100.0	100.0	772.0
Other invest/financing cash flow	63.3	26.2	1.6	1.6	1.6
Effect of exch rate changes	(0.3)	0.4	0.0	0.0	0.0
Net cash flow	(174.3)	426.3	3,911.5	(3,740.4)	1,477.7

FYE 30 Sep	FY25A	FY26A	FY27E	FY28E	FY29E
Key Ratios					
Growth ratios (%)					
Revenue growth	(7.0)	3.3	3.1	5.2	3.8
EBITDA growth	16.4	23.4	4.3	5.3	3.6
EBIT growth	74.8	50.9	5.0	6.2	3.5
Pretax growth	48.8	(4.3)	5.8	6.5	3.4
Reported net profit growth	42.1	(14.7)	12.9	6.4	3.3
Core net profit growth	42.1	(14.7)	12.9	6.4	3.3
Profitability ratios (%)					
EBITDA margin	4.5	5.4	5.4	5.4	5.4
EBIT margin	2.0	3.0	3.0	3.0	3.0
Pretax profit margin	2.2	2.1	2.1	2.2	2.2
Payout ratio	55.1	34.7	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	2.0	1.7	1.8	1.8	1.8
Revenue/Assets (x)	1.9	1.7	1.7	1.7	1.5
Assets/Equity (x)	1.7	1.9	1.8	1.8	2.0
ROAE (%)	6.6	5.4	5.8	5.8	5.7
ROAA (%)	3.8	3.0	3.1	3.2	3.0
Liquidity & Efficiency					
Cash conversion cycle	101.6	94.3	80.4	80.0	97.7
Days receivable outstanding	25.5	25.1	21.2	21.8	27.6
Days inventory outstanding	100.7	92.4	78.9	76.9	97.9
Days payables outstanding	24.6	23.2	19.7	18.7	27.8
Dividend cover (x)	1.8	2.9	nm	nm	nm
Current ratio (x)	1.5	1.3	1.3	1.3	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.1	2.3	2.2	2.1
Net gearing (%) (incl perps)	34.4	53.3	20.4	47.8	40.3
Net gearing (%) (excl. perps)	34.4	53.3	20.4	47.8	40.3
Net interest cover (x)	na	2.9	3.1	3.1	3.1
Debt/EBITDA (x)	2.7	3.6	3.5	3.4	3.6
Capex/revenue (%)	7.1	7.3	2.1	2.4	2.1
Net debt/ (net cash)	3,894.9	6,405.2	2,586.4	6,426.8	5,721.1

Source: Company; Maybank IBG Research

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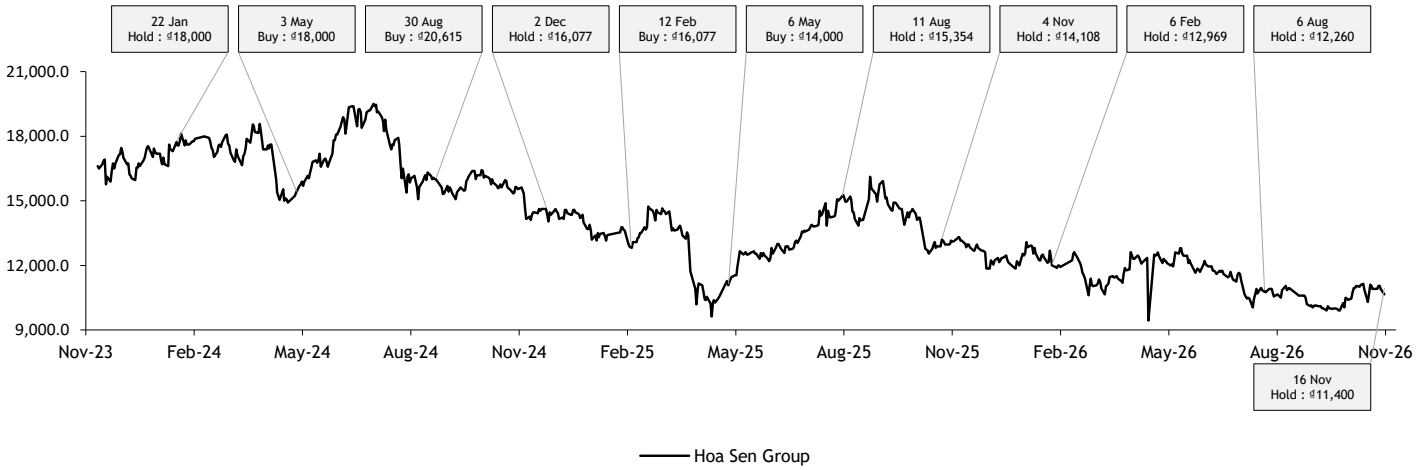
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