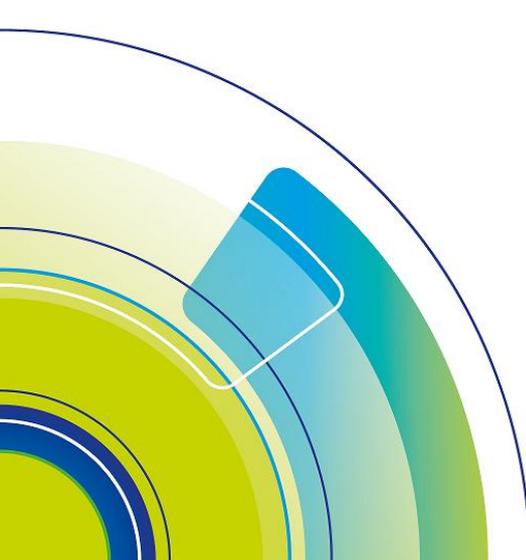




# HSG Flash note – NOT RATED

March 12, 2026

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## Flash note

Recommendation

**NOT RATED**

HSX: **HSG**

Steel

Target price (VND)	N/A
Market price (VND)	14,400
Expected share price return	N/A
Expected dividend yield	N/A
Expected total return	N/A

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-6.7	-5.1	-9.8	-20.1
Relative	-3.2	-1.3	-11.6	-52.0

Source: Bloomberg



## Ownership

Le Phuoc Vu 16.9%  
 (Chairman of the BOD)

## Stock Statistics 12-Mar-26

Bloomberg code	HSG VN
52-week range (VND)	12,400 - 21,200
Shares O/S (m)	621
Mkt cap (VND bn)	9,128
Mkt cap (USD m)	346
Est. Foreign room left (%)	45.0
Est. free float (%)	82.0
3m avg daily vol (shrs)	3,808,171
VND/USD	26,410
Index: VNIIndex / HNX	1720.53/246.37

## HOA SEN GROUP JSC (HSG VN)

Hoa Sen Group (HSG, fiscal year (FY): Oct 1, 2025 – Sep 30, 2026) held its 2026 AGM on 03/07/2026 with the following highlights:

**1. 2026 Business Plan:** HSG adopted a cautious business plan for FY2026, as the global coated steel market faces oversupply, rising trade protectionism, and weakening demand. The company will maintain production capacity at 2 mn tons per year, without expansion, and expects profit to decline from FY2025 levels under both planning scenarios.

Unit: VND bn	FY2025	FY2026 (Scenario 1)	% YoY	FY2026 (Scenario 2)	% YoY
Volume (tons)	1,845,000	1,750,000	-5.2%	1,850,000	0.2%
Net sales	36,538	35,000	-4.2%	37,000	1.3%
NPATMI	735	500	-32.0%	600	-18.4%

Amid higher interest expenses, management views FY2026 as a consolidation year, focusing on cost optimization, technology upgrades, and expansion of the Hoa Sen Home (HSH) retail network to prepare for the next growth cycle.

### 2. Restructuring of Hoa Sen Home and Hoa Sen Plastics:

**+ Hoa Sen Home:** Shareholders approved increasing Hoa Sen Home's capital from VND1,000 bn to VND3,000 bn through the issuance of 200 mn shares to HSG. HSH will manage the Group's domestic distribution network and expand the HSH building materials and interior retail chain nationwide, with a target IPO within five years.

**+ Hoa Sen Plastics:** HSG will upgrade production lines to enhance automation and reduce costs, while seeking strategic investors and considering convertible bond issuance to diversify funding. The company is also exploring investments in transport infrastructure, industrial parks, and residential real estate.

**3. Cancellation of treasury share buyback plan:** The AGM approved the cancellation of the treasury share buyback plan proposed in FY2025, allowing the company to reallocate capital toward core investment projects.

**4. Dividend Plan:** Shareholders approved a 30% stock dividend, compared with 5% cash dividend in the previous year.

**Quick comment:** The coated steel sector is expected to face ongoing headwinds in 2026, as external demand remains weak and protectionist policies persist. Nevertheless, a rebound in public investment and residential construction could support domestic consumption. Over the longer term, HSG's Hoa Sen Home retail chain is anticipated to become a key growth driver, with plans to expand its network to 600 stores, up from 130 stores and over 400 distribution points currently.

	FY2021	FY2022	FY2023	FY2024	FY2025
Net Sales (VNDbn)	48,727	49,711	31,651	39,272	36,538
Growth	77.2%	2.0%	-36.3%	24.1%	-7.0%
EBITDA (VNDbn)	6,289	1,724	1,308	1,413	1,640
Growth	98.0%	-72.6%	-24.1%	8.0%	16.1%
PATMI (VNDbn)	4,314	251	28	479	735
Growth	274.3%	-94.2%	-88.8%	1,610.7%	53.4%
EPS (bonus-adjusted, VND)	8,129	390	45.3	777	1,182
Growth	232.1%	-95.2%	-88.4%	1,615.2%	52.1%
ROE	47.7%	-10.0%	7.8%	5.3%	6.5%
ROA	21.7%	-5.5%	4.7%	3.0%	3.9%
Net debt/EBITDA (times)	1.1	2.6	2.4	3.9	8.5
EV/EBITDA (times)	2.3	8.0	9.6	10.6	8.5
PER (times)	2.1	42.8	368.0	21.4	14.1
PBR (times)	0.8	0.9	1.0	0.9	1.0
DPS (VND)	0	0	500	500	0
Dividend yield	0%	0%	1.6%	2.0%	0%

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**BUY:** Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

**OUTPERFORM:** Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

**NEUTRAL:** Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

**UNDERPERFORM:** Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

**SELL:** Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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