



HPG Flash note – BUY

April 24, 2026



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Earnings Flash Note

Recommendation

BUY

HOSE: HPG

Material construction

Target price (VND) **35,700**

Market price (VND) **27,900**

Expected share price return 28.0%

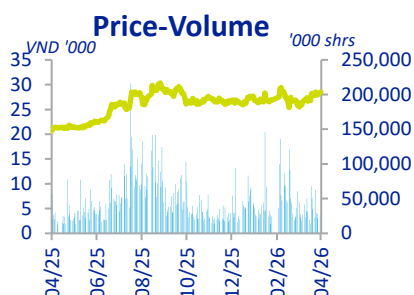
Expected dividend yield 1.8%

Expected total return **29.8%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	8.1	9.8	4.4	34.1
Relative	5.2	-1.7	7.3	-19.2

Source: Bloomberg



HOA PHAT GROUP JSC (HPG VN)

HPG held its 2026 Annual General Meeting, highlighting the following key points:

- **2026 Business plan:** HPG targets revenue of VND210 tn (+33% YoY) and net profit of VND22 tn (+42% YoY), primarily driven by its core steel segment.

- **Dividend policy:** Proposed 2025 dividend payout of 10% in shares and 5% in cash.

- **Rail steel project:** The rail steel plant is expected to deliver first output in 2Q2027, with total capacity of ~700,000 tons (including 200,000 tons of rail steel). The company has begun marketing products for the Hanoi–Quang Ninh high-speed railway project, targeted for completion in 2028.

- **Export strategy:** Export ratio is expected to remain below 30% of total volume, reflecting elevated logistics costs and continued focus on the domestic market.

- **1Q2026 results:** Estimated revenue of over VND53.5 tn (+40% YoY) and net profit exceeding VND9 tn (+170% YoY), of which ~VND5.2 tn was generated from core operations, with the remainder from asset disposal (Pho Noi project, Hung Yen).

Strategic direction:

- **HPG will continue to optimize capacity utilization across existing facilities**, particularly Dung Quat 2, while accelerating R&D for high value-added products such as rail steel and tire cord steel to enhance margins.

- **The Phu Yen steel complex** (~USD 4 bn capex) is progressing, although implementation may be flexibly adjusted amid rising FX and interest rate pressures.

- **HPG is also exploring diversification into real estate, industrial parks, and renewable energy**, prioritizing equity participation in large-scale projects, while maintaining disciplined leverage and avoiding incremental debt for real estate investments.

Quick comment: We maintain our 2026 forecasts, projecting revenue of VND 205.2 tn (+30% YoY) and net profit of VND 21.8 tn (+41% YoY). We reiterate a BUY recommendation, with a target price of VND 35,700 per share for 2026.

Ownership

Tran Dinh Long (Chairman)	16.1%
Dragon Capital	7.7%
Vu Thi Hien	6.9%

Stock Statistics

21-Apr-26

Bloomberg code	HPG VN
52-week range (VND)	19,500 - 30,850
Shares O/S (m)	7,675
Mkt cap (VND bn)	219,135
Mkt cap (USD m)	8,297
Est. Foreign room left (%)	26.4
Est. free float (%)	82.0
3m avg daily vol (shrs)	43,580,890
VND/USD	26,410
Index: VNIndex / HNX	1833.48/253.27

	2023	2024	2025	2026F	2027F
Net Sales (VND bn)	118,953	138,855	158,332	205,201	238,137
Growth (%)	-15.9%	16.7%	14.0%	29.6%	16.1%
EBITDA (VND bn)	16,443	21,588	28,971	35,503	45,347
Growth (%)	-17.2%	31.3%	34.2%	22.5%	27.7%
NPATMI	6,800	12,021	15,453	21,841	30,091
Growth (%)	-19.5%	76.8%	28.5%	41.4%	37.8%
EPS (bonus-adjusted, VND)	1,175	1,879	1,973	2,845	3,920
Growth (%)	-19.0%	59.9%	35.2%	44.2%	37.8%
ROE (%)	8.8%	6.6%	12.7%	13.6%	16.1%
ROIC (%)	5.5%	4.0%	8.7%	9.7%	12.5%
Net debt/EBITDA (x)	1.2	1.9	2.6	0.6	0.1
EV/EBITDA (x)	17.4	13.3	10.1	5.4	4.7
P/E (x)	26.4	16.5	13.2	7.0	5.7
P/B (x)	1.8	1.7	1.6	1.1	1.0
DPS (VND)	500	0	0	0%	0
Dividend yield (%)	2%	0%	0%	0%	0%

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DISCLAIMER

Our Recommendation System

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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