



HT1 Flash note – BUY

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Dat Do

(+84 28) 7300 7000 (x1048)
datdt@acbs.com.vn

Earnings Flash Note

Recommendation **BUY**

HOSE: HT1

Material construction

Target price (VND) **20,200**

Market price (VND) **15,050**

Expected share price return 34.2%

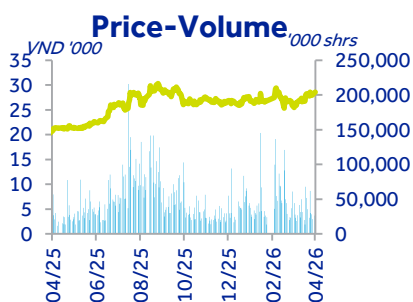
Expected dividend yield 2.1%

Expected total return **36.3%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-8.8	4.2	-8.5	40.8
Relative	-12.8	-10.6	-7.7	-13.3

Source: Bloomberg



Ownership

VICEM 79.7%

Stock Statistics

28-Apr-26

Bloomberg code **HT1 VN**

52-week range (VND) 10,650 – 21,000

Shares O/S (m) 382

Mkt cap (VND bn) 5,743

Mkt cap (USD m) 217

Est. Foreign room left (%) 46.7

Est. free float (%) 19.4

3m avg daily vol (shrs) 636,978

VND/USD 26,410

Index: VNIndex / HNX 1853.29/251.95

VICEM HA TIEN CEMENT JSC (HT1 VN)

HT1 held its 2026 Annual General Meeting, highlighting the following key points:

- **2026 Business plan:** HT1 targets revenue of VND7,979 bn (+9% YoY) and NPAT of VND400 bn (+46% YoY). Growth is expected to be driven by (i) pricing flexibility, evidenced by successful price hikes to offset input cost pressures, and (ii) accelerated public investment in Southern Vietnam (Long Thanh Airport, expressways, metro), positioning HT1 to benefit from higher cement demand and margin expansion.

- **Dividend policy:** The company plans a 2025 cash dividend of 3.2%.

- **Cost management and risk mitigation:** Rising coal prices and freight costs amid Middle East tensions since late February 2026 have pressured input costs. HT1 has responded through price adjustments, cost optimization, and raw material diversification. Over the longer term, the company is investing in waste heat recovery power generation (7.5 MW, capex of VND315 bn, expected operation from 2Q2026), alongside rooftop solar, to reduce electricity costs by ~30% and enhance margins.

- **Land bank:** HT1 owns a land plot in Thu Duc, currently undergoing legal procedures. While not contributing in the near term, it is expected to unlock asset value and provide long-term growth optionality.

- **1Q2026 results:** HT1 reported PBT of VND102 bn, a 58x YoY increase. For 2Q2026, the company targets sales volume of 1.73 million tons and PBT of ~VND132 bn (+3.5% YoY), supported by demand from major infrastructure projects such as Tan Son Nhat T3 terminal, Long Thanh Airport, Can Tho–Ca Mau and Chau Doc–Soc Trang expressways, and Hon Khoai port cluster.

Quick comment: We expect cement demand in Southern Vietnam to recover, driven by public investment acceleration and a rebound in residential supply during 2026–2027. For 2026, we forecast revenue of VND8,341 bn (+9% YoY) and NPAT of VND362 bn (+42% YoY). We maintain a BUY recommendation with a target price of VND 20,200/share by end-2026.

	2022	2023	2024	2025	2026F
Net Sales (VND bn)	8,918	7,049	6,884	7,660	8,341
Growth (%)	26.2%	-21.0%	-2.3%	11.3%	8.9%
Gross profit (VND bn)	892	604	645	920	1,027
Growth (%)	2.6%	-32.3%	6.8%	43.0%	8.2%
NPATMI	258	18	60	274	363
Growth (%)	-30.2%	-93.1%	239.3%	356.6%	32.4%
EPS (bonus-adjusted, VND)	675	46	158	712	816
Growth (%)	-37.5%	-93.2%	243.5%	350.8%	14.6%
ROE (%)	5.0%	0.4%	1.2%	4.5%	6.4%
P/E (x)	18.7	271.2	169.6	22.5	18.4
P/B (x)	1.0	1.0	1.4	1.2	1.1
DPS (VND)	1,200	600	400	320	320
Dividend yield (%)	3.2%	3.5%	2.3%	1.1%	1.2%

CONTACTS

Ho Chi Minh City Head Office

3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City

Tel: (+84 28) 7300 7000

Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Cua Nam Ward, Ha Noi

Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@acbs.com.vn

trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)

huongctk@acbs.com.vn

groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)

huynhntn@acbs.com.vn

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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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