

HOA PHAT GROUP JSC (HOSE: HPG)
Hot-rolled coil has become a cornerstone of the group

(VND bn)	Q2-FY25	Q1-FY25	+/- qoq	Q2-FY24	+/- yoy
Revenue	35,911	37,622	-5%	39,556	-9%
Parent company's NPAT	4,265	3,350	27%	3,320	28%
EBIT	5,442	4,339	25%	4,112	32%
EBIT margin	15%	12%	4 pps	10%	5 pps

Source: HPG, RongViet Securities

Q2/2025 results: Business results positively recover

- Q2/2025, Despite a slight decline in revenue, profit recorded positive growth due to an expanded profit margin, driven by lower raw material prices starting from the second half of Q1.
- Total Sales Volume Reached 2.8 million tons (+20% YoY). Of which, construction steel remained the primary product, with stable sales volume at 1.3 million tons (+2% YoY, +9% QoQ). Notably, HRC sales volume saw significant growth following the commissioning of the Dung Quat 02 (DQ02) plant in March (operating at ~70% capacity in Phase 1), with widespread consumption by domestic flat steel manufacturers in both Northern and Southern regions.
- Inventory value remained high at VND 49 trillion (+6% QoQ, despite declining raw material prices), indicating the company is stockpiling raw materials for DQ02 operations, particularly as both phases are expected to commence in Q4/2025.

Q3/2025 outlook – Dung Quat 02 contributes significantly to output.

- We estimate construction steel sales volume to reach 1.24 million tons (-5% QoQ, +12% YoY), reflecting improved demand compared to Q3/2024. HRC sales volume is projected at 1.2 million tons (+2% QoQ, +62% YoY), supported by stable operations of DQ02 - Phase 1.
- With iron ore prices recovering in July and stabilizing at USD 100/ton (10% higher than Q2), we expect finished product prices (HRC and construction steel) to rebound from September, with increases of ~8-10%. Gross profit margin (GPM) is expected to remain high at 16.5%, in line with our 2025 average forecast.
- Accordingly, we estimate Q3 net revenue and NPAT to reach VND 39.5 trillion (+16% YoY, +10% QoQ) and VND 4.2 trillion (+39% YoY, -2% QoQ), respectively.
- We maintain our projections for HPG's 2025 net revenue and NPAT at VND 180 trillion (+30% YoY) and VND 18.7 trillion (+56% YoY), respectively, with a corresponding EPS of VND 2,300.

Valuation and Recommendation

As the leading steel company in Vietnam, we expect HPG to achieve a compound annual profit growth rate of 22% during the 2025–2028 period, driven by: (1) Increased demand for domestic products due to anti-dumping duties imposed on HRC imports from China, (2) Expanded business scale with the commissioning of the Dung Quat 2 plant (5.6 million tons/year, primarily producing HRC), and (3) Optimized raw material usage through an extended value chain.

Using a combined valuation approach of FCF and P/B methods with a 50:50 weighting, the fair value of HPG stock is estimated at **VND 32,900 per share**, a 16% increase compared to the target price set in May 2025. Also, with an expected 12-month cash dividend of VND 500 per share, the total expected return is 18% based on the closing price on September 22, 2025. Accordingly, we recommend an **ACCUMULATE** rating for HPG, noting that the stock price has already recovered 40% since May.

ACCUMULATE +18%

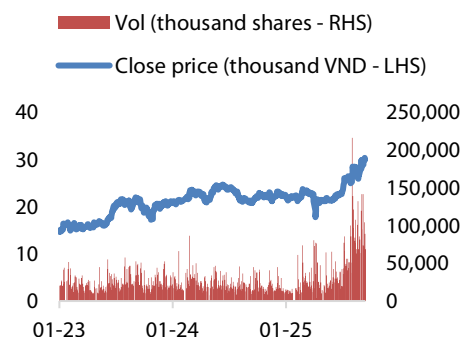
Target price (VND)	32,900
Current market price (VND)	28,400

Cash dividend	VND 500
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Stock Info

Sector	Basic Materials
Market Cap (VND mn)	232,950
Current Shares O/S (mn shares)	7,675
3M Avg. Volume (K)	67,903
3M Avg. Trading Value (VND Bn)	1,835
Remaining foreign room (%)	29.85
52-week range ('000 VND)	17,749 – 30,350

	FY2024	TTM
EPS	1,840	2,100
EPS Growth (%)	56.6	7.5
P/E	16.3	16.7
P/B	1.7	1.8
EV/EBITDA	12.5	12.8
ROE (%)	11.1	11.6


Major Shareholders (%)

Tran Dinh Long (and related parties)	35.0
Members of BOD and BOM	9.0
Foreign investors	21.5
Others	34.6
Remaining Foreign Room (%)	27.4

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Updated Q2-F25 result: Business results positively recover

The Q2-FY25 business results recorded positive profit performance, driven by an expanded profit margin (attributed to a decline in raw material prices in late Q1). Specifically, net revenue and net profit after tax attributable to the parent company were VND 35.9 trillion (-9% YoY, -5% QoQ) and VND 4.3 trillion (+28% YoY, +27% QoQ), respectively. In which:

- **Construction Steel:** Construction steel remained the primary product, with stable sales volume compared to the same period last year, reaching 1.3 million tons (+2% YoY, +9% QoQ). The Northern market accounted for approximately 50% of total sales volume, driven by significant demand for construction steel in infrastructure and real estate projects. As the market leader in construction steel, HPG continues to benefit from the recovery trend in the real estate sector and the acceleration of public infrastructure investment projects in the 2025-2026 period.
- **Hot-Rolled Coil (HRC):** HRC sales volume recorded significant growth following the commissioning of the Dung Quat 02 (DQ02) plant in March, operating at approximately 70% capacity in Phase 1. HRC products have been widely consumed by domestic flat steel manufacturers in both Northern and Southern regions. However, Q2 revenue did not reflect corresponding growth due to: 1) Lower steel prices compared to the same period in 2024, and 2) The Dung Quat 02 Integrated Steel Complex (KLH DQ02) project has not yet been officially operational (still recorded under work-in-progress assets), likely resulting in discounted selling prices for pre-order buyers.
- **Gross Profit Margin (GPM):** Q2 GPM reached 18.4%, a high level compared to the 2023-2025 period, with gross profit amounting to VND 6,590 billion (+26% YoY, +21% QoQ). This was driven by: 1) Stable selling prices in 1H2025, while key raw material costs (iron ore and coking coal) decreased by approximately 5-7% compared to the previous quarter; and 2) Improved fuel efficiency at DQ02 compared to the DQ01 plant.
- **Selling, General, and Administrative Expenses (SG&A):** The company recorded SG&A expenses of VND 1,148 billion (+1% YoY), maintaining the SG&A-to-revenue ratio at 3%. Net financial expenses amounted to VND 481 billion (-10% QoQ), as interest expenses for DQ02 were not yet recognized, and foreign exchange rate fluctuation risks were eliminated. Consequently, net profit after tax attributable to the parent company (NPAT) reached VND 4,265 billion (+27% YoY). For the first six months of 2025, cumulative NPAT was VND 7.6 trillion (+23% YoY), achieving 51% of the 2025 annual plan.
- **Inventory:** The average inventory turnover period increased to 149 days, with inventory value remaining high at VND 49 trillion (+6% QoQ, despite declining raw material prices). This indicates the company is stockpiling raw materials in preparation for DQ02 operations, particularly as both phases are expected to commence in Q4.
- **Progress on the Dung Quat 02 Integrated Steel Complex (KLH DQ02):** The No. 2 Basic Oxygen Furnace (BOF) and the RH vacuum degassing furnace were officially operational from August. The commissioning of these furnaces is a critical step toward activating the No. 2 blast furnace, paving the way for the project's full completion by September 2025, in line with the company's timeline. This will enable the entire complex to begin commercial production in early 2026. Additionally, leveraging the existing infrastructure of KLH DQ02, the company plans to invest in a high-quality steel plant (500,000 tons/year), focusing on specialized steel grades for industrial applications (e.g., prestressed steel cables, tire cord steel, and other industrial products). We believe this plant will positively contribute to long-term business performance, as: 1) There is currently no domestic producer capable of meeting the demand for industrial steel grades, particularly from foreign direct investment (FDI) enterprises; and 2) Selling prices for these products are 20-30% higher than those of standard construction steel.

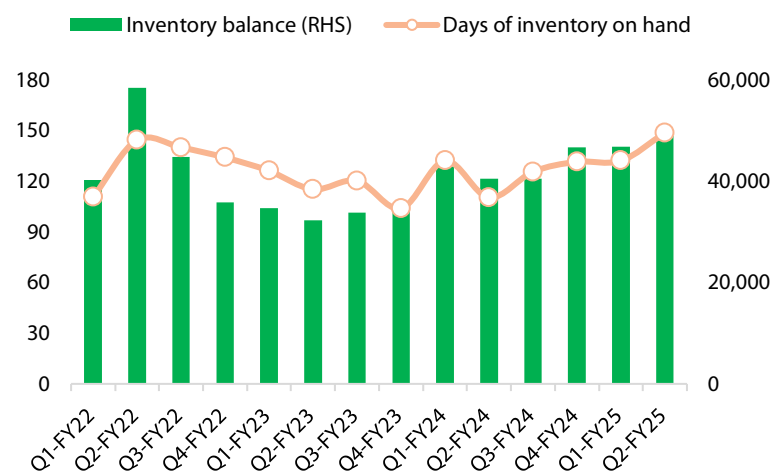
Table 1: HPG's Q24 results and comparison

Unit: bn VND	Q2-FY25	+/-YoY	+/-QoQ	6M2025	% 2025 Business plan	% VDS's Forecast
Sales output (Thousand ton)						
Domestic	1,300	2%	9%	2,491		48%
Export	1,172	62%	18%	2,166		46%
Construction steel price (mn VND/ton)	13.6	-6%	-1%			
HRC price (USD/ton)	500	-9%	0%			
Revenue	35,911	-9%	-5%	73,532	43%	41%

COGS	(29,321)	-15%	-9%	(61,518)	40%	
Gross profit	6,590	26%	21%	12,014	42%	
SG&A cost	(1,148)	1%	6%	(2,233)	46%	
EBIT	5,442	32%	25%	9,781	41%	
Financial revenue	498	-23%	14%	936	35%	
Financial expense	(979)	-8%	1%	(1,950)	37%	
Other income (net)	12	-94%	-65%	45	32%	
EBT	4,972	33%	29%	8,812	41%	
NPAT-MI	4,265	28%	27%	7,614	51%	41%

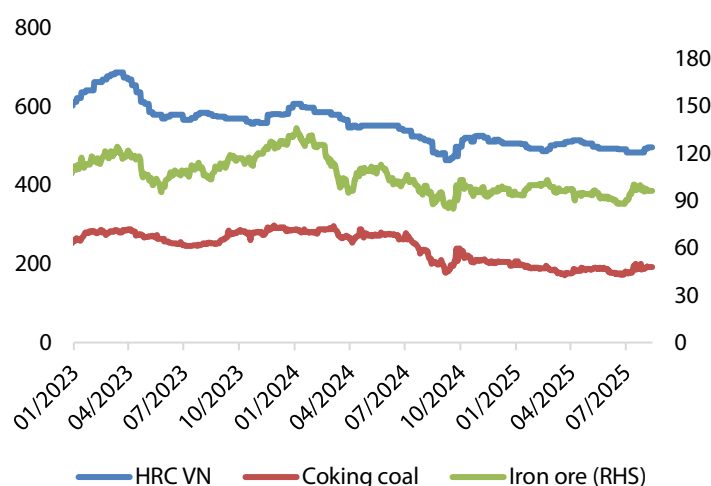
Sources: HPG, RongViet Securities

Figure 1: Inventory balance (VND bn) and Days of inventory on hand



Source: HPG, RongViet Securities

Figure 2: HPG's raw material and finished product prices in the period 2023-2025 (USD/ton)



Source: Bloomberg, RongViet Securities

3Q-FY2025 result outlook – Dung Quat 02 contributes significantly to output

For Q3/2025, based on conservative estimates, we anticipate a divergence in sales volume performance. Construction steel sales are expected to slightly decline due to seasonal factors, while HRC sales volume is projected to remain strong, driven by contributions from DQ02. Accordingly, we expect net revenue and NPAT for Q3 to reach VND 39.5 trillion (+10% QoQ, +16% YoY) and VND 4.2 trillion (-2% QoQ, +39% YoY), respectively. These projections include the following business result estimates:

- **Sales Volume:** We estimate: 1) Construction steel sales volume in Q3 to reach 1.24 million tons (-5% QoQ, +12% YoY), as Q3 is typically a low season for construction activities, though demand shows improvement compared to Q3/2024; and 2) HRC sales volume to reach 1.2 million tons (+2% QoQ, +62% YoY), supported by stable operations of DQ02 Phase 1.
- **With iron ore prices recovering in July and stabilizing at USD 100/ton (10% higher than Q2), we expect finished product prices (HRC and construction steel) to rebound from September, with increases of approximately 8-10%. Overall, finished product prices are projected to rise by ~2% QoQ.**
- **Gross Profit Margin (GPM):** GPM is expected to remain high at 16.5% (aligned with our 2025 average forecast), down from Q2 due to the initial recognition of depreciation costs for the DQ02 plant. Consequently, gross profit for Q3/2025 is estimated at VND 6,518 billion (-1% QoQ, +38% YoY).

- SG&A expenses are projected at VND 1,185 billion (+14% YoY, with the SG&A-to-revenue ratio maintained at 3.0%). As a result, net profit from operating activities is estimated at VND 5,333 billion (+45% YoY, -2% QoQ). Net financial expenses are expected to reach VND 581 billion (+21% QoQ, due to the recognition of interest expenses from DQ02).

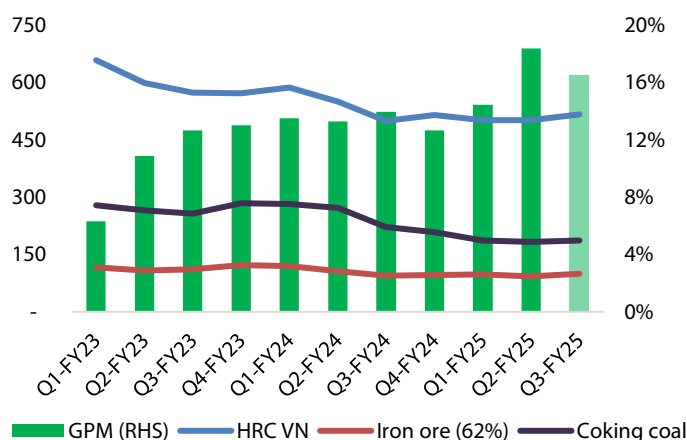
In the second half of 2025 (2H2025), we expect the domestic market to sustain its recovery momentum, supporting the company's sales volume. This is driven by intensified construction activities (bolstered by the real estate market and public investment projects) and the peak construction season in Q4. Additionally, the official imposition of anti-dumping duties on hot-rolled coil (HRC) imports from China (with tariffs ranging from 23.1-27.8%, applied for five years) will help HPG mitigate pressure from imported steel and gradually capture greater domestic market share. Consequently, HPG's sales volume in 2H2025 is projected to reach 6 million tons (+33% YoY, +20% HoH), primarily driven by 2.6 million tons of construction steel (+5% YoY) and 2.6 million tons of HRC (+86% YoY). For the full year 2025, we maintain our forecast for HPG's net revenue and NPAT at VND 18.7 trillion (+56% YoY), with a corresponding EPS of VND 2,300.

Table 2: Forecast 3Q-FY2025 result

Unit: bn VND	Q2/2025F	+/-QoQ	+/-YoY	Assumptions
Sales output (Thousand ton)				
Domestic	1,235	-5%	12%	The domestic market continues to perform positively, supported by construction demand; however, Q3 typically experiences a slight decline due to the impact of the rainy season. DQ02 (Phase 1): Operating stably with an efficiency of ~70%.
Export	1,200	2%	62%	
Construction steel price (mn VND/ton)	13.5	-1%	-2%	Expected to remain comparable to Q2/2025, influenced by the low construction season and price reductions in July.
HRC price (USD/ton)	515	3%	3%	Anticipated to recover slightly, driven by the rebound in raw material prices (iron ore 62% maintained above USD 100/ton).
Revenue	39,502	10%	16%	Driven by contributions from DQ02, with revenue contributions starting in Q3.
COGS	(32,984)	12%	13%	
Gross profit	6,518	-1%	38%	GPM is expected to reach 16.5%, lower than the high level in Q2 due to the initial recognition of depreciation costs for the DQ02 plant.
SG&A cost	(1,185)	3%	14%	Selling and administrative expense-to-revenue ratio reaches 3%
EBIT	5,333	-2%	45%	
Financial revenue	498	0%	-6%	Income from Deposits: Remains stable.
Financial expense	(1,079)	10%	30%	Expected to increase due to the recognition of interest expenses from the DQ02 plant.
Other income (net)	40	245%	46%	
EBT	4,791	-4%	40%	
NPAT-MI	4,193	-2%	39%	

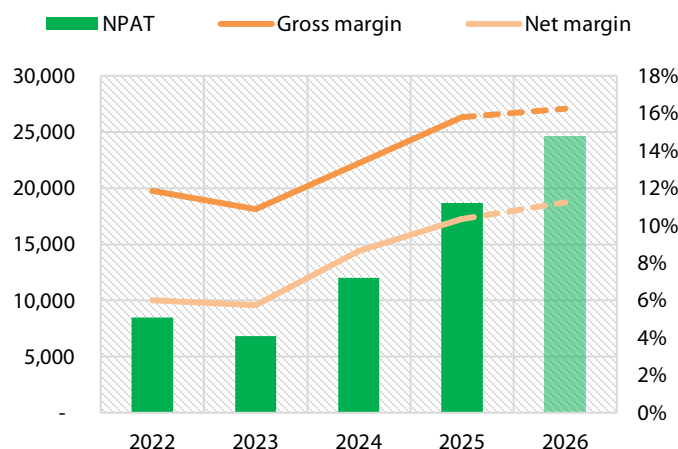
Source: RongViet Securities

Figure 3: Raw material and finished product prices, and GPM of HPG, for the period 2023-2025



Source: HPG, RongViet Securities

Figure 4: Net profit of HPG, for the period 2022-2026



Source: HPG, RongViet Securities

Table 3: Trade defense measures (by importing countries) against HRC products originating from the Vietnamese market, 2023-2024

Market	Year	Details
EU	2024-2026	Import quota of 110 thousand tons/quarter – belongs to the group of “other countries” Imposing anti-dumping tax on HRC imported from Vietnam (except HRC from DQ complex – HPG)
India	2024	Imposing anti-dumping tax on HRC imported from Vietnam (except HRC from DQ complex – HPG)
Mexico	2024	Anti-dumping investigation initiated on HRC imported from Vietnam

Source: RongViet Securities

Valuation

LONG-TERM VALUATION USING FCFF METHOD

DCF Assumptions	Value	Valuation Summary	Unit: VND billion
WACC 2024	12.3%	DCF forecast time	5 years
Effective tax rate	11.7%	Discounted free cash flow	308,057
Cost of equity	15.1%	+ Cash & Equity at valuation date	6,888
Risk-free rate	3.1%	- In debt	82,963
Equity risk premium	10.0%	Equity value	231,982
Beta	1.2	Number of outstanding shares (million shares)	7,676
Exit EV/EBITDA	6.5	Equity value per share (VND)	30,224

Table 4: Sensitivity scenario for HPG’s Equity Value per Share (VND)

WACC	Exit EV/EBITDA					
		4.5	5.5	6.5	7.5	8.5
	10.3%	24,073	28,648	33,224	37,799	42,374
	11.3%	22,901	27,295	31,688	36,081	40,475
	12.3%	21,784	26,004	30,224	34,444	38,664
	13.3%	20,716	24,771	28,826	32,881	36,936
	14.3%	19,697	23,595	27,493	31,390	35,288

SHORT-TERM VALUATION USING P/B METHOD

We prefer to use the P/B method to value short-term cyclical companies (including steel companies) as 1/ The earnings and P/E ratios of cyclical companies are highly volatile, 2/ The P/B ratio more accurately reflects the market's bid - when expecting a recovery period for the industry.

Compared to the average P/B ratio of HPG stock over the 2015-2024 period (at 1.8x), we believe a P/B ratio of 1.8x is appropriate, considering: 1) The company's leading position in the steel industry, 2) Expectations of a sustained long-term ROE of 18% (following the stable operation of DQ02), and 3) The absence of short-term risks from export markets, with the company focusing on capturing domestic market share. Compared to our May 2025 report, we have shifted the valuation timeline to 2026, reflecting the company's positive business outlook for the 2025-2026 period.

Table 5: Sensitivity Table for HPG Equity Value per Share (VND)

BVPS (VND)	P/B								
			1.2	1.4	1.6	1.8	2	2.2	2.4
	2025	17,189	20,626	24,064	27,502	30,940	34,377	37,815	41,253
	2026	19,698	23,638	27,578	31,517	35,457	39,397	43,336	47,276

Source: RongViet Securities

By combining the long-term valuation method (FCFF cash flow discount method) and the short-term valuation method (P/B comparison method), each weighted at 50%, we give the target price of HPG stock as **VND 32,900/share**.

Table 6: Summary of HPG valuation

Method	Weight	Price	Contribute
FCFF	50%	30,224	15,112
P/B (1.8x)	50%	35,500	17,750
Target price			32,862

Source: RongViet Securities

Exhibit 1: 2Q/2025 Results

Business result (VND Bn)	Q2-FY25	Q1-FY25	+/- (qoq)	Q2-FY24	+/- (yoy)
Revenue	35,911	37,622	-5%	39,556	-9%
Gross profit	6,590	5,424	21%	5,247	26%
SG&A	(1,148)	(1,085)	6%	(1,136)	1%
Operating income	4,961	3,807	30%	3,692	34%
EBITDA	7,059	6,141	15%	5,847	21%
EBIT	5,442	4,339	25%	4,112	32%
Financial expenses	(979)	(971)	1%	(1,065)	-8%
- Interest expenses	(439)	(627)	-30%	(564)	-22%
Dep. and amortization	1,617	1,802	-10%	1,736	-7%
Non-recurring items (*)					
Extraordinary items (*)	12	33	-65%	205	-94%
PBT	4,972	3,840	29%	3,733	33%
NPAT-MI	4,265	3,350	27%	3,320	28%
(*) Adjusted NPAT-MI	4,253	3,317	28%	3,114	37%

Source: HPG, RongViet Securities

Exhibit 2: 2Q/2025 Performance Analysis

Results	Q2-FY25	Q1-FY25	+/- (qoq)	Q2-FY24	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	18%	14%	4 pps	13%	5 pps
EBITDA Margin	20%	16%	3 pps	15%	5 pps
EBIT Margin	15%	12%	4 pps	10%	5 pps
Net Margin	12%	9%	3 pps	8%	3 pps
Adjusted Net Margin	12%	9%	3 pps	8%	4 pps
Turnover (x) *					
-Inventories	2.46	2.77	1.2	3.31	1.7
-Receivables	12.39	16.29	-0.1	14.07	-0.9
-Payables	6.40	7.74	0.6	7.68	0.2
Leverage (%)					
Total Debt/ Equity	98%	94%	4 pps	90%	8 pps

Source: HPG, RongViet Securities

* Denominator is total revenue/COGS for the last four quarters

VND Bn					VND Bn				
INCOME STATEMENT	FY2023	FY2024	FY2025F	FY2026F	BALANCE SHEET	FY2023	FY2024	FY2025F	FY2026F
Revenue	118,953	138,855	180,667	218,673	Cash	12,267	6,888	16,260	17,693
COGS	106,015	120,358	152,139	183,160	Short term investment	22,162	18,975	22,464	35,581
Gross profit	12,938	18,498	28,527	35,514	Account receivables	10,702	7,622	11,774	15,296
Selling expense	1,961	2,337	2,891	3,499	Inventories	34,504	46,521	48,847	60,443
Administrative expense	1,307	1,546	1,987	2,405	Other short-term assets	3,081	7,073	7,427	7,798
Finance income	3,173	2,619	2,690	3,240	Fixed tangible asset	98,434	131,458	138,743	135,685
Finance expenses	5,192	3,967	5,216	5,406	Fixed intangible asset	287	248	228	210
Other income	142	426	142	142	Long term financial investment	40	137	137	137
Gain from j,t ventures	0	0	0	0	Other long-term assets	6,259	5,474	5,747	6,035
PBT	7,793	13,693	21,265	27,585	Total asset	187,736	224,395	251,626	278,876
Prov, of Tax	992	1,673	2,566	3,010	Account payables				
Minority's Interest	-35	0	0	0	Customers pay in advance	15,156	18,593	24,267	29,215
PAT to Equity S/H	6,835	12,019	18,699	24,574	Short term debt	54,982	55,883	63,700	69,303
EBIT	9,669	14,615	23,649	29,609	Long term debt	10,399	27,080	22,428	18,575
EBITDA	16,443	21,588	32,738	38,695	Other non-current liabilities	3,034	7,258	7,404	7,552
				%	Bonus and welfare fund	1,375	1,027	1,598	2,100
FINANCIAL RATIOS	FY2023	FY2024	FY2025F	FY2026F	Science and technology funds				
Growth					Total liabilities	84,946	109,842	119,397	126,745
Revenue	-34.2%	16.7%	30.1%	21.0%	Common stock and APIC	61,359	63,963	67,165	67,165
EBITDA	-49.8%	31.3%	51.6%	18.2%	Treasury stock (enter as -)	0	0	0	0
EBIT	-59.1%	51.1%	61.8%	25.2%	Retained earnings	40,593	49,576	63,956	83,858
PAT	-63.4%	75.8%	55.6%	31.4%	Other comprehensive income	0	0	0	0
Total assets	-25.4%	19.5%	12.1%	10.8%	Inv, and Dev, Fund	818	816	816	816
Total equity	-22.1%	11.3%	15.4%	15.1%	Total equity	102,771	114,355	131,936	151,838
					Minority interests	66	293	293	294
Profitability					VALUATION RATIO	FY2023	FY2024	FY2025F	FY2026F
Gross margin	10.9%	13.3%	15.8%	16.2%	EPS (VND/share)	1,105	1,766	2,290	3,010
EBITDA margin	13.8%	15.5%	18.1%	17.7%	P/E (x)	23.7	13.5	12.0	9.1
EBIT margin	8.1%	10.5%	13.1%	13.5%	BV (VND/share)	16,067	17,878	17,189	19,698
Net margin	5.7%	8.7%	10.4%	11.2%	P/B (x)	1.6	1.6	1.6	1.4
ROA	3.6%	5.4%	7.4%	8.8%	DPS (VND/share)	0	0	0	500
ROCE	6.7%	10.5%	14.2%	16.2%	VALUATION MODEL	Price	Weight	Average	
ROE	8.2%	9.7%	14.5%	16.4%	FCFF	30,200		50	15,100
Efficiency					P/B (1.8x)	35,500		50	17,800
Receivables turnover	11.1	18.2	15.3	14.3	Target price (VND/Share)				32,900
Inventories turnover	3.1	2.6	3.1	3.0	VALUATION HISTORY	Target price	Recommend	Period	
Payables turnover	7.0	6.5	6.3	6.3	5/2025	28,200	BUY	LONG TERM	
Liquidity					9/2025	32,900	ACCUMULATE	LONG TERM	
Current	1.2	1.2	1.2	1.4					
Quick	0.7	0.5	0.7	0.8					
Finance Structure									
Total debt/equity	63.6%	72.5%	65.3%	57.9%					
ST debt/equity	53.5%	48.9%	48.3%	45.6%					
LT debt/equity	10.1%	23.7%	17.0%	12.2%					

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

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