April 2026

HOA SEN JOINT STOCK COMPANY (HSX: HSG)

Weak domestic demand pressures performance, with recovery expected from Q3

(VND bn)	Q1-FY26	Q4-FY25	+/- qoq	Q1-FY25	+/- yoy
Net revenue	8,383	8,357	*0%*	10,222	*-18%*
PAT	62	85	*-26%*	166	*-62%*
EBIT	112	104	*8%*	214	*-48%*
EBIT margin	1.3%	1.2%	*9 bps*	2.1%	*-76 bps*

Source: HSG, RongViet Securities

Q1-FY26 (Oct 1 – Dec 31, 2025) Business Results: Under pressure from weak domestic consumption and higher HRC price base

- Net revenue reached VND 8,409 billion (+0.3% QoQ; -18% YoY), fulfilling 21% of the full-year forecast. Growth remained largely flat, reflecting weak demand for galvanized steel. Total galvanized steel output was 294 thousand tons (-5% QoQ; -25% YoY), primarily impacted by a sharp decline in exports (-15% QoQ), while domestic sales saw only modest growth (+2% QoQ).
- Gross profit totaled VND 938 billion (-8.1% QoQ; -22% YoY), with gross margin narrowing to 11.2% due to cost pressures stemming from a high HRC base, amid stagnant selling prices.
- Net profit declined significantly to VND 62.4 billion (-26% QoQ; -62% YoY). On a positive note, the strategic shift toward the domestic market helped reduce transportation costs, lowering the ratio of selling and administrative expenses to 10%. However, financial income dropped sharply to VND 39 billion, primarily driven by a decline in export-related foreign currency revenues.
- On the balance sheet, the company increased inventories by VND 1,200 billion, maintaining inventory days above 100, to capitalize on lower HRC prices. Meanwhile, fluctuations in long-term receivables and prepayments may be associated with real estate-related activities.

Q2 FY26 Outlook: Recovery Remains Modest Amid Weak Demand

- We forecast Q2 FY26 net revenue to reach VND 8,802 billion (+5% QoQ; +4% YoY). The modest growth is expected to be driven primarily by steel price improvements and contributions from the plastic and Hoa Sen Home segments. Total galvanized steel output is projected to decline to 283,129 tonnes (-4% QoQ; -13% YoY), reflecting weaker exports due to global trade barriers and cautious inventory accumulation in the domestic market.
- Gross profit is estimated at VND 1,074 billion (+14% QoQ; flat YoY), with gross margin expected to recover to 12.2% (+100 bps QoQ). This improvement is supported by price increases in both domestic and export markets in March, helping to offset input cost pressures.
- Net profit is projected to reach VND 138 billion, rebounding 121% QoQ from a low base in the previous quarter, though still declining 33% YoY. The recovery is primarily driven by an anticipated expansion in gross margins.

Valuation and recommendation

Leveraging its long-established brand, large-scale production capacity, and extensive distribution network, HSG has maintained its leading market share in the galvanized steel industry and is well-positioned to sustain this leadership throughout the industry's recovery cycle. We expect the company's business performance to improve from the second half of FY2026 onward.

*Using the SOTP (Sum-of-the-Parts) method, we determine a target price of **VND 20,200** per share for HSG. Combined with the expected cash dividend of VND 500 per share, the total expected return reaches 35% based on the closing price on April 13th, 2026. The stock is currently trading at a deep discount relative to the company's asset value, along with strong long-term potential from the Hoa Sen Home building materials retail chain.*

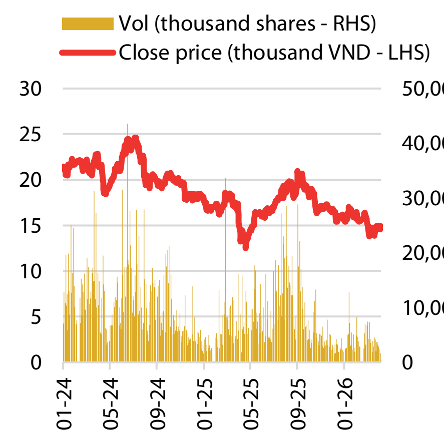
BUY	+35%
Target price (VND)	20,200
Market price (VND)	14,550
Cash dividend expected in 12 months (VND)	*500*

Stock Info

Sector	Basic Materials
Market Cap (VND billion)	9,035
Current Shares O/S (mn shares)	621
3M Avg. Volume (K)	3,906
3M Avg. Trading Value (VND Bn)	61
Foreign ownership (%)	3.53
52-week range (VND)	12,500 – 20,950

	FY2024	FY2025
EPS	929	1,018
EPS Growth (%)	-29.7	-14.0
P/E	20.8	16.2
P/B	1.1	0.9
EV/EBITDA	11.5	10.0
ROE (%)	5.3	5.6

Price performance



Major Shareholders (%)	
Vu Le Phuoc	16.96
Others	83.04
Remaining Foreign Room (%)	45.47

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Q1 FY2026 Business Results (Oct 1 – Dec 31, 2025): Pressure from Weak Domestic Demand and High HRC Cost Base

Revenue remained subdued: Net revenue reached VND 8,409 billion (+0.3% QoQ; -18% YoY), fulfilling 23% of HSG's base-case plan and 21% of our forecast. Performance was largely flat QoQ, reflecting continued weak demand for galvanized steel. Total sales volume declined to 294 thousand tons (-5% QoQ; -25% YoY), driven mainly by exports, which fell to 100 thousand tons (-15% QoQ; -52% YoY) due to anti-dumping pressures. Meanwhile, domestic sales increased modestly to 194 thousand tons (+2% QoQ; +4% YoY). Other segments, including steel pipes, plastic pipes, and Hoa Sen Home, showed more positive performance, partially offsetting the decline in galvanized steel.

Margin compression: Gross profit decreased to VND 938 billion (-8.1% QoQ; -22% YoY), with gross margin narrowing to 11.2% (-1 pps QoQ; -0.6 pps YoY). The decline was mainly due to higher HRC input costs, while selling prices remained largely unchanged.

Despite cost control, earnings were under pressure: The shift toward domestic sales helped to reduce transportation costs, bringing the SG&A-to-revenue ratio down to 10% (-1 pps QoQ; +0.2 pps YoY). However, financial income dropped to VND 39 billion (-30% QoQ; -10% YoY) due to lower export-related FX gains. Additionally, the effective tax rate rose to 35% (vs. <20% previously), likely due to unrecognized deferred tax assets. As a result, parent company NPAT fell to VND 62.4 billion (-26% QoQ; -62% YoY), with net margin at 0.7% (-0.3 pps QoQ; -0.9 pps YoY).

Working capital expansion: Inventory increased by VND 1,200 billion, with inventory days maintained above 100, reflecting HRC stockpiling at favorable prices. Long-term prepayments and receivables stood at VND 1,050 billion (-VND 200 billion QoQ) and VND 832 billion (+VND 150 billion QoQ), respectively, likely linked to real estate projects, including site clearance and land bank accumulation.

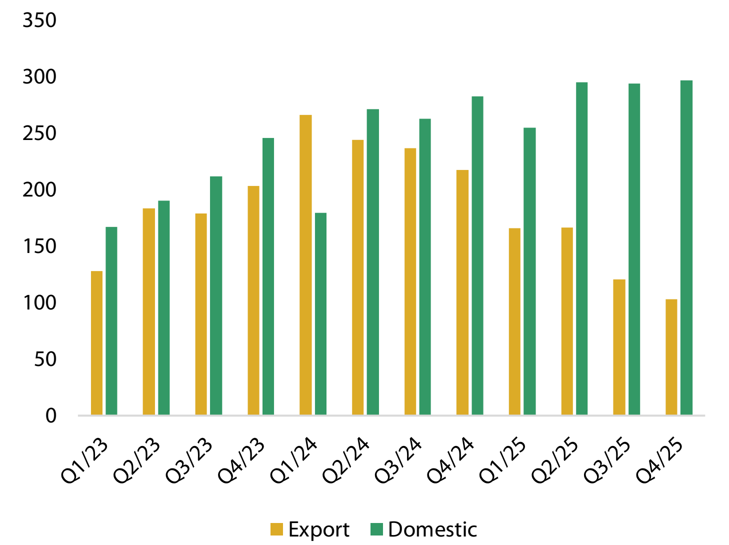
Table 1: HSG's Q1-FY26 business results.

Unit: Billion VND	Q1-FY26	Q4-FY25	*+/- (qoq)*	Q1-FY25	*+/- (yoy)*	*% Plan*	*% Projected*
Net Revenue	**8,383**	**8,357**	***0%***	**10,222**	***-18%***	***23%***	***21%***
Total output of galvanized steel (tons)	293,946	308,522	*-5%*	394,524	*-25%*		
Export	99,934	118,080	*-15%*	209,113	*-52%*		
Domestic	194,012	190,442	*2%*	185,411	*5%*		
Total output of steel pipes (tons)	105,448	106,040	*-1%*	99,603	*6%*		
Export	2,940	2,531	*16%*	7,385	*-60%*		
Domestic	102,508	103,509	*-1%*	92,218	*11%*		
Average export price (USD/ton)	725	718	*1%*	760	*-5%*		
Price of galvanized steel sheet for domestic agents (VND/kg)	25,100	25,100	*0%*	24,800	*1%*		
Domestic dealer steel pipe price (VND/kg)	19,700	19,550	*1%*	19,050	*3%*		
Average selling price of HRC in Hanoi, warehouse (USD/ton)	526,9	515,7	*2%*	565,9	*-7%*		
Gross profit	**939**	**1,021**	***-8%***	**1,205**	***-22%***		
Selling expense	658	734	*-10%*	849	*-22%*		
G&A expense	169	183	*-8%*	143	*18%*		
Operating Profit	**112**	**104**	***8%***	**214**	***-48%***		
Financial revenue	39	56	*-30%*	43	*-10%*		
Financial expense	69	68	*1%*	75	*-7%*		
In which: Interest expenses	52	47	*11%*	49	*6%*		
Other income/losses	15	20	*-24%*	7	*128%*		
EBT	**96**	**111**	***-13%***	**189**	***-49%***		
CIT	34	27	*28%*	23	*45%*		
NPAT-MI	**62**	**85**	***-26%***	**166**	***-62%***	***10%***	***8%***

Gross profit margin (%)	*11.2%*	*12.2%*	*-102 bps*	*11.8%*	*-60 bps*
Selling Expense/Net Revenue	*7.8%*	*8.8%*	*-94 bps*	*8.3%*	*-45 bps*
G&A expense/Net Revenue	*2.0%*	*2.2%*	*-18 bps*	*1.4%*	*62 bps*
Operating Margin (%)	*1.3%*	*1.2%*	*9 bps*	*2.1%*	*-76 bps*
Net profit margin (%)	*0.7%*	*1.0%*	*-27 bps*	*1.6%*	*-87 bps*

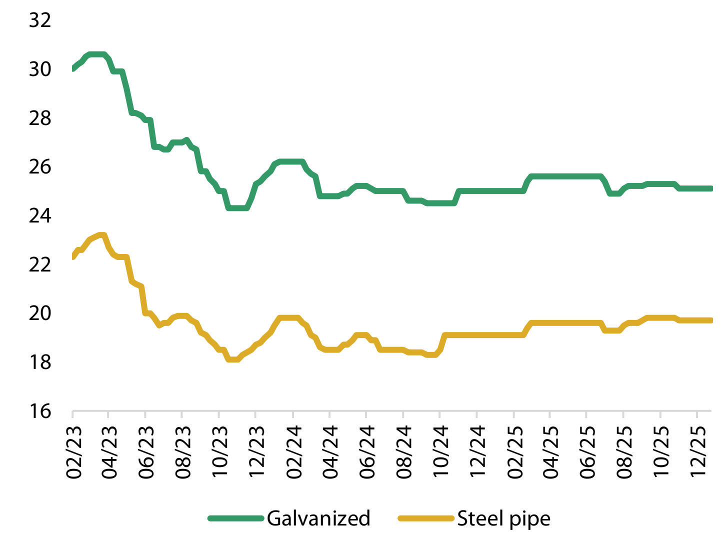
Source: HSG, RongViet Securities

Figure 1: Consumption of galvanized steel sheets and steel pipes by HSG, by market (thousand tons)



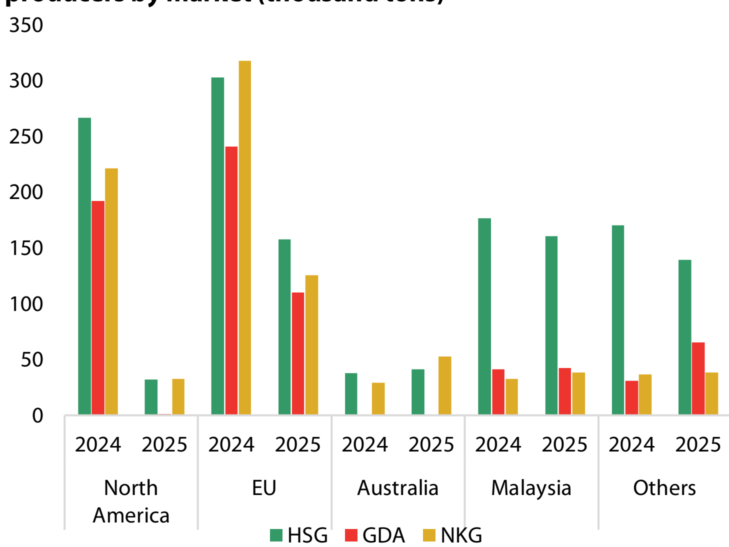
Source: VSA, RongViet Securities

Figure 2: Selling price trends of galvanized steel sheets and steel pipes at Hoa Sen agents (thousand VND/kg)



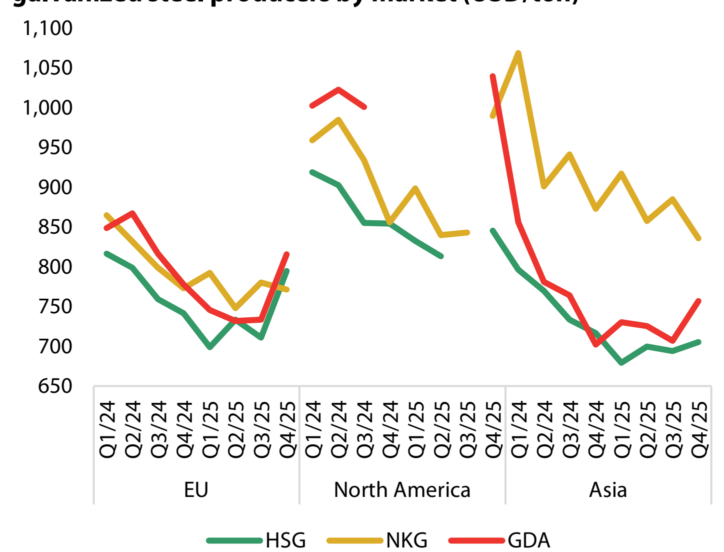
Source: thitruongthep, RongViet Securities

Figure 3: Export volumes of HSG and selected galvanized steel producers by market (thousand tons)



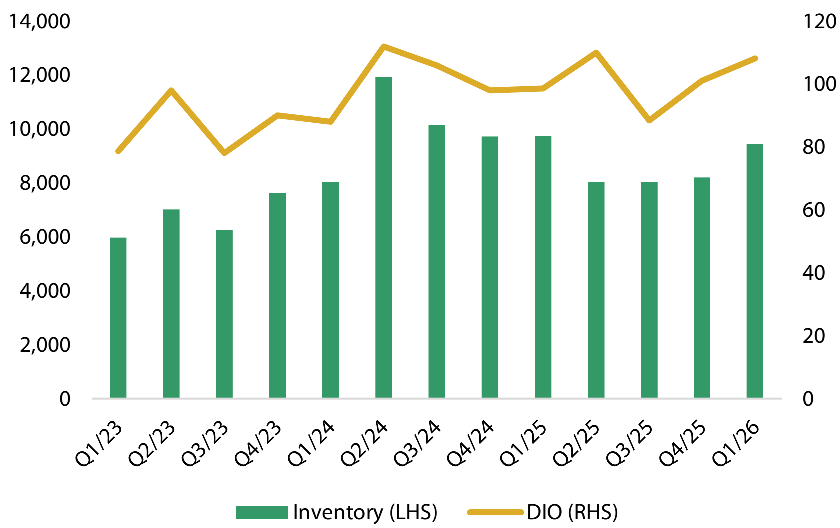
Source: Customs data, RongViet Securities

Figure 4: Average export selling price of HSG and selected galvanized steel producers by market (USD/ton)



Source: Customs data, RongViet Securities

Figure 5: Inventory balance (VND billion) and average inventory days of HSG



Source: Customs data, RongViet Securities

Q2 FY2026 Outlook: Recovery Remains Limited Amid Weak Demand

For Q2 FY2026 (Jan 1 – Mar 31, 2026), we expect HSG's business performance to remain subdued, given ongoing trade protectionist pressures and still-weak domestic steel demand. However, profit margins are projected to improve modestly from the previous quarter's low, supported by price increases in March that partially offset input cost pressures. Detailed projections and assumptions are presented in Table 2.

Table 2: HSG's Q2-FY26 business performance forecast

Unit: Billion VND	**Q2-FY26**	***+/-(qoq)***	***+/-(yoy)***	**Assumptions**
Net Revenue	**8,802**	***5%***	***4%***	The slight growth was mainly from the selling price of steel and plastic segments & Hoa Sen Home.
Total output of galvanized steel (tons)	283,129	-4%	-13%	
Export	94,937	*-5%*	*-40%*	Exports grew negatively in the context of world trade protectionism being promoted.
Domestic	188,192	*-3%*	*14%*	Although sales performance is still quite weak, as shown by the output in the first 2 months of the year, March may be more positive. The trend of accumulating inventory before and after Tet of downstream customers is generally cautious.
Total output of steel pipes (tons)	100,323	-5%	4%	The arguments are largely similar to the galvanized segment.
Export	2,940	*0%*	*-53%*	
Domestic	97,383	*-5%*	*8%*	
Average export price (USD/ton)	740	2%	3%	The increase in selling prices offset the pushing costs from oil prices and HRC, especially at the end of March.
Average domestic selling price (refer to galvanized steel price, VND/kg)	25,477	2%	1%	

Average HRC Price	537,4	*2%*	*-4%*	Average domestic HRC prices increased by approximately 2% QoQ. Although Hoa Phat only raised prices at the beginning of the quarter and maintained them throughout March, overall domestic prices (including imported HRC) remained under significant upward cost pressure toward the end of the quarter.
Gross profit	**1,074**	***14%***	***0%***	Gross profit is expected to increase from the low base of the previous quarter, with gross margin recovering to 12.2%.
Selling expense	691	*5%*	*-6%*	The selling expense-to-revenue ratio was 7.8% (flat QoQ; -0.5 pps YoY), remaining low due to reduced shipping costs following the shift toward domestic sales.
G&A expense	178	*5%*	*4%*	
Operating Profit	**206**	***84%***	***23%***	
Financial revenue	39	*0%*	*-67%*	Financial income remained unchanged, reflecting a decline in foreign currency earnings and exchange rate gains.
Financial expense	70	*1%*	*3%*	
Interest expense	*52*	*0%*	*15%*	
Other income/losses	-2	*-115%*	*-130%*	
EBT	**172**	***79%***	***-24%***	
Taxes	34	*1%*	*58%*	The effective tax rate is expected to normalize to 20%, down from the elevated 35% recorded in the previous quarter.
NPAT-MI	**138**	***121%***	***-33%***	Net profit is projected to recover, driven primarily by gross margin expansion.
Gross profit margin (%)	12.2%	*100 bps*	*-53 bps*	
Cost of Sales/D. Net Revenue	7.8%	*0 bps*	*-88 bps*	
Net management expenses/revenue	2.0%	*0 bps*	*0 bps*	
Operating Margin (%)	2.3%	*100 bps*	*35 bps*	
Net Profit Margin (%)	1.6%	*82 bps*	*-87 bps*	

Source: HSG, RongViet Securities

We expect HSG's business performance to improve from Q3 FY2026 onward, supported by: (1) outcomes from China's wide-gauge steel investigation; and (2) seasonal peak construction demand. For FY2026, we forecast revenue and EBITDA to reach VND 40.7 trillion (+12% YoY) and VND 898 billion (+23% YoY), respectively.

For the 2026–2030 period, HSG's net revenue CAGR is projected at 14% (3 pps higher than our previous Company Report, due to a lower-than-expected 2025 base). Meanwhile, profit growth is expected to average 33% (down from 55% previously), reflecting a lower starting base at the beginning of the forecast period.

Valuation

Using the SOTP methodology, we derive a target price of **VND 20,200** per share for HSG. Under the FCFF approach (applied to the core business), we adjust the WACC to 13.6% to reflect a higher cost of capital (see Table 3 for details). Valuation assumptions and projections for Hoa Sen Home remain unchanged from our previous report. Total return is estimated at 35% based on the closing price as of April 13th, 2026.

Table 3: Changes in FCFF methodology assumptions for HSG's traditional array

Model assumptions	Q4/2026	Changes compared to M9/2025	Model assumptions	Q4/2026	Changes compared to M9/2025
WACC 2026	13.6%	+1.6 pps	Equity risk premium	10.35%	+1 pps
Effective tax rate	11%	-	Leveraged beta	1.3	+0.1
Cost of debt	5.5%	+ 1 pps	Exit EV/EBITDA	6x	-
Cost of equity	16.7%	+3.2 pps	Forecast duration	5 years	-
Risk-free interest rate	3.5%	+0.8 pps			

Source: RongViet Securities

Table 4: Valuation of HSG by the SOTP method

Category	Method	Indices	Value (billion VND)
Traditional segment (Galvanized Sheet, Steel Pipe, Plastic Pipe)	**DCF**	**FCFF**	
Current value			12,724
Cash, cash equivalents, and financial investments			600
Debt			4,414
Net value			**8,910**
Hoa Sen Home	**Peer comparison**	**P/S**	
Revenue 2026F			2,400
P/S (times)			1.5
Net value			**3,600**
Total net value			**12,510**
Number of shares (million shares)			621
Target price (VND/share)			**20,200**

Source: RongViet Securities

Table 5: HSG's Equity Per Share Sensitivity for Cost of Capital and P/S Ratio (VND/Share)

		WACC 2030 (Traditional segment)				
		10.76%	11.76%	**12.76%**	13.76%	14.76%
P/S Hoa Sen Home (times)	0.5	17,485	16,872	16,288	15,733	15,203
	1	19,417	18,804	18,221	17,665	17,135
	1.5	21,350	20,737	**20,153**	19,597	19,068
	2	23,282	22,669	22,086	21,530	21,000
	2.5	25,215	24,602	24,018	23,462	22,933

Source: RongViet Securities

Appendix

Update on Investigation into wide-width steel from China: On April 2nd, 2026, the Ministry of Industry and Trade announced the preliminary results of an anti-circumvention investigation into trade remedy measures on certain wide-width hot-rolled coil (HRC) steel products (1,880–2,300 mm) originating from the People's Republic of China (case code: AC03.AD20). Accordingly, the tax rate applied to all Chinese manufacturing and exporting companies under the new regulation is 27.83%, equivalent to the rate applied to narrow-width HRC in case AD20 (announced in July 2025).

This is positive news for Vietnam's steel industry, helping to ensure fair competition for domestic producers and reducing losses to the national budget. We assess that Hoa Phat and Formosa will be the two companies that benefit directly, thanks to the prospect of higher selling prices and gaining market share from imported HRC in the near future.

For the coated steel segment, although HRC is a direct input material, we believe this is still positive news for the industry in the short term, as selling prices for coated steel may have more room to increase, thereby potentially expanding profit margins over the next few quarters (especially as major producers such as HSG, GDA, and NKG have accumulated low-cost inventories since late 2025).

Table 6: Business results Q1-FY26

Unit: Billion VND	Q1-FY26	Q4-FY25	*+/- (qoq)*	Q1-FY25	*+/- (yoy)*
Net Revenue	8,383	8,357	0.3%	10,222	-18.0%
Gross profit	939	1,021	-8.1%	1,205	-22.1%
Selling expense	658	734	-10.4%	849	-22.5%
G&A expense	169	183	-7.7%	143	18.4%
EBITDA	327	314	4.0%	418	-21.7%
EBIT	94	82	14.6%	188	-49.9%
Financial revenue	39	56	-30.1%	43	-9.8%
Financial expense	69	68	1.5%	75	-7.4%
Interest expense	52	47	10.9%	49	6.1%
Depreciation	233	232	0.3%	230	1.3%
Net Other Income	15	20	-24.0%	7	127.5%
EBT	94	82	14.6%	188	-49.9%
NPAT-MI	62	85	-26.3%	166	-62.3%

Source: HSG, RongViet Securities

Table 7: Q1-FY26 Operating Performance Analysis

	Q1-FY26	Q4-FY25	*+/- (qoq)*	Q1-FY25	*+/- (yoy)*
Profitability					
Gross margin	11.2%	12.2%	-102 bps	11.8%	-60 bps
EBITDA/Revenue	4.1%	4.0%	9 bps	4.3%	-23 bps
EBIT/Revenue	0.0%	0.0%	0 bps	0.0%	0 bps
Net margin	0.7%	1.0%	-27 bps	1.6%	-87 bps
Operational efficiency (days)					
Days in stock	108.1	101.0	7.1	98.5	9.6
Number of days receivable	17.4	22.0	-4.6	17.3	0.1
Days to be paid	27.3	25.0	2.3	18.7	8.6
Leverage					
Total Debt/Total Capital	46%	40%	579 bps	44%	214 bps

Source: HSG, RongViet Securities

VND Billion

INCOME STATEMENT	2024A	2025A	2026F	2027F
Revenue	39,272	36,539	40,697	45,819
COGS	35,008	32,024	35,444	39,665
Gross profit	4,264	4,515	5,253	6,154
Selling Expense	3,345	3,111	3,999	4,384
G&A Expense	496	665	270	448
Finance Income	342	281	291	282
Finance Expense	133	184	238	176
Other profits	41	70	69	68
PBT	551	818	1,010	1,388
Prov. of Tax	37	88	111	153
Minority's Interest	0	0	0	0
PAT	**515**	**729**	**898**	**1,236**
EBIT	423	739	984	1,323
EBITDA	1,420	1,653	1,924	2,322

%

FINANCIAL RATIO	2024A	2025A	2026F	2027F
Growth (%)				
Revenue	24.1%	-7.0%	11.4%	12.6%
Operating Income	7.6%	16.4%	16.4%	20.7%
EBITDA	139.5%	74.5%	33.2%	34.4%
PAT	1615.0%	41.7%	23.2%	37.5%
Total Assets	12.7%	-3.1%	5.6%	10.8%
Equity	1.3%	3.8%	4.6%	6.4%
Profitability (%)				
Gross margin	10.9%	12.4%	12.9%	13.4%
EBITDA margin	3.6%	4.5%	4.7%	5.1%
EBIT margin	1.1%	2.0%	2.4%	2.9%
Net margin	1.3%	2.0%	2.2%	2.7%
ROA	2.8%	3.8%	4.4%	5.9%
ROE	4.8%	6.6%	7.3%	10.1%
Efficiency				
DSO	18.9	19.1	14.9	14.7
DIO	89.2	100.7	85.0	83.2
DPO	26.8	24.6	23.6	27.7
Liquidity				
Current	1.6	1.5	1.5	1.5
Quick	0.4	0.4	0.4	0.4
Finance Structure (%)				
Total Debt/Equity	79.3%	67.3%	68.8%	75.9%
Current Debt/Equity	49.2%	38.9%	35.8%	36.0%
Long-term Debt/Equity	0.0%	0.0%	0.0%	0.0%

VND Billion

BALANCE SHEET	2024A	2025A	2026F	2027F
Cash and cash equivalents	602	428	605	891
Short-term investments	31	81	85	89
Accounts receivable	2,272	1,603	1,770	1,966
Inventories	9,712	8,199	8,529	9,795
Other current assets	3,915	3,900	3,261	3,240
Property, plant & equipment	196	220	212	204
Acquired intangible assets	1	7	7	7
Long-term investments	401	420	468	527
Other non-current assets	602	428	605	891
Total assets	19,566	18,950	20,010	22,175
Accounts payable	2,328	2,050	2,592	3,504
Short-term borrowings	5,364	4,404	4,239	4,542
Long-term borrowings	0	0	0	0
Other non-current liabilities	16	16	17	21
Bonus and Welfare Fund	0	0	0	0
Technology-science, dev. fund	0	0	0	0
Total liabilities	8,649	7,614	8,150	9,561
Common stock and APIC	6,160	6,210	8,073	8,073
Treasury stock (enter as -)	0	0	0	0
Retained earnings	4,533	4,910	3,567	4,315
Other comprehensive income	51	42	47	53
Inv. and Dev. Fund	0	0	0	0
Total equity	19,566	18,950	20,010	22,175
Minority Interest	16	16	16	16

VALUATION RATIO	2024A	2025A	2026F	2027F
EPS (VND)	835	1,175	1,369	1,990
P/E (x)	13.2	17.6	14.8	10.2
BV (VND)	17,697	18,228	19,073	20,288
P/B (x)	1,0	0,9	1,1	1,0
DPS (VND)	679	499	387	503
Dividend yield (%)			2	2

VALUATION MODEL	Price	Weight	Average
Sum-of-the-parts	20,146	100%	20.146
Target price (VND)			**20,200**

VALUATION HISTORY	Price	Recommendation	Period
04/2026	20,200	BUY	**LONG-TERM**
09/2025	24,000	BUY	**LONG-TERM**

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

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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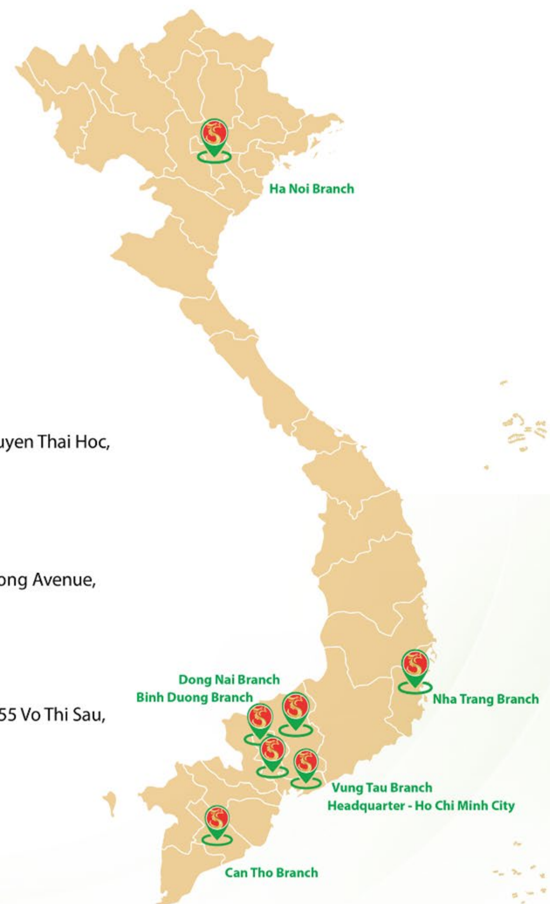

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