

HOA PHAT GROUP JOINT STOCK COMPANY (HOSE: HPG)
Dung Quat 2 operates with high efficiency

(VND bn)	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY25	+/- YoY
Net revenue	52,901	46,176	15%	37,622	41%
NPAT-MI	9,056	3,888	133%	3,350	170%
EBIT	6,634	5,714	16%	4,339	53%
EBIT margin	13%	12%	0 pps	12%	1 pps

Source: HPG, RongViet Securities

Q1-FY26: Growth from core business operations, financial income from project divestment.

- In Q1-FY26, revenue and profit grew due to margin expansion from selling price recovery and the recognition of extraordinary profit from project divestment. Net revenue and NPAT-MI were VND 52.9 trillion (+41% YoY, -5% QoQ) and VND 4.3 trillion (+28% YoY, +27% QoQ), respectively.
- Construction steel recorded positive sales volume compared to the same period last year, reaching 1.4 million tons (+18% YoY, +6% QoQ). HRC sales volume recorded significant growth after putting the Dung Quat 02 (DQ02) plant into operation, with ~70% capacity and it was widely consumed by domestic flat steel producers (North and South).

Q2/2026 Outlook: Dung Quat 02 operates stably with high efficiency

- Regarding consumption, we estimate: 1/ In Q2/2026, construction steel volume is expected to be 1.3 million tons (-7% QoQ and the same as Q2 2025) due to decreased speculative activities at agencies; and 2/ HRC volume will hit 1.8 million tons (+2%QoQ, +62% YoY), with DQ02 operating at about 80% efficiency.
- Key raw material costs (iron ore and coking coal) increased by ~8-10% QoQ in Q1. The company increased steel selling prices in March and April to fully cover cost increases, anticipating an average selling price increase of about 8% QoQ in Q2.
- Accordingly, we estimate net revenue and NPAT-MI to be VND 61.6 trillion (+17% QoQ, +72% YoY) and VND 5.6 trillion (-38% QoQ, +31% YoY), respectively.
- For 2026, we are maintaining HPG's revenue forecast at VND 197 trillion (+26% YoY). We have adjusted the NPAT-MI forecast to VND 24.4 trillion (+58% YoY) due to revenue from project divestment. The 2026 EPS is VND 2,718.

Recommendation

With its leading position in the Vietnamese steel industry, we believe that HPG can achieve a compound profit growth rate of 23% in the 2026–2030 period thanks to (1) HRC imported from China being subject to anti-dumping duties, increasing demand for domestic products, (2) Expanded company scale when the Dung Quat 2 plant operates at full capacity, and (3) Raw material optimization through a long value chain.

Using a combination of the discounted cash flow (FCFF) method and the comparative method (P/B) with a 50:50 weighting, we maintain the fair value of HPG shares at **VND 30,800/share**, combined with an expected 12-month cash dividend of VND 500/share, the total expected **return is 33%** based on the closing price on 12/06/2026. Accordingly, we recommend **BUY** for HPG, assessing it as the top choice for the construction materials industry in 2026.

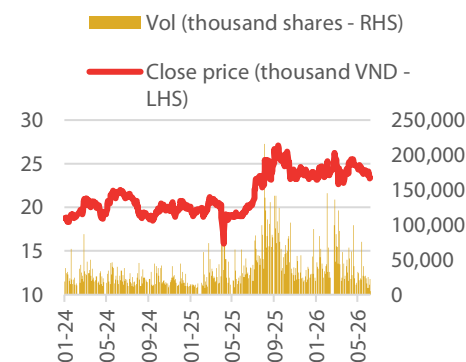
BUY +33%

Market price (VND)	23,200
Target price (VND)	30,800
Cash dividend (VND)	* VND 500

*expected to be received in the next 12 months

Stock information

	FY2025	Current
Industry	Basic Materials	
Market cap (VND billion)	196,721	
Outstanding shares (million shares)	8,443	
3-month average volume (thousand shares)	35,726	
3-month average trading value (VND billion)	962	
Current foreign ownership (%)	19.59	
52-week price range (thousand VND)	19418 - 27096	
EPS	2,013	2,860
EPS growth (%)	7.1	29.3
P/E	14.2	9.8
P/B	1.7	1.5
EV/EBITDA	10.6	8.9
ROE (%)	12.7	16.4

Price performance

Major shareholders (%)

Tran Dinh Long (and related parties)	35.0
Board of Directors and Management	9.0
Foreign shareholders	21.5
Others	34.8
Remaining foreign ownership limit (%)	27.4

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Q1-FY26 business results: Growth from key business activities, financial income from project divestment

Q1-FY26 business results showed positive growth in both revenue and profit, driven by a profit margin expansion (from selling price recovery at the end of Q1) and the recognition of an extraordinary profit from project divestment. Specifically, net revenue and NPAT-MI were VND 52.9 trillion (+41% YoY, -5% QoQ) and VND 4.3 trillion (+28% YoY, +27% QoQ), respectively. In which:

- Construction steel sales volume recorded positive growth compared to the same period last year, reaching 1.4 million tons (+18% YoY, +6% 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.
- HRC sales volume continued to record significant growth compared to the same period in 2025, after putting the Dung Quat 02 (DQ02) plant into operation, operating at ~70% capacity for the 02 phases. HRC products have been widely consumed by domestic flat steel manufacturers in both Northern and Southern regions. As a result, hot-rolled steel sales reached 1.4 million tons (+ 41% YoY, -13% QoQ). This represents 75% of Vietnam's consumption volume and establishes it as a key segment in the group's steel production.
- Gross profit margin (GPM): Q1 GPM reached 15.8% (a high level compared to the 2023-2025 period, and an improvement of 190bps compared to the previous quarter), gross profit reached VND 8,365 billion (+31% QoQ, +54% YoY). This was driven by: 1/ Stable key raw material costs (since the end of 2025) while selling prices (especially construction steel) recovered by ~8% compared to Q4.
- The company recorded SG&A expenses at VND 1,713 billion (+60% YoY, +154% QoQ, SG&A/revenue ratio at 3.3%). We believe the company recorded additional expenses related to the divestment of the real estate project.
- Net financial income reached VND 4,000 billion, a significant improvement from previous quarters when the company recorded net financial expenses. This increase was driven by VND 4,900 billion from divesting investments, specifically shares in the Pho Noi Urban Area project, as detailed in the [April 2026 Company Report](#). Accordingly, NPAT-MI reached VND 9,056 billion (+170% YoY compared to the same period). Profit from key business activities, including steel and agriculture, was VND 5,046 billion, up 47% YoY. This indicates growth in the company's key business activities driven by higher volume and improved selling prices.
- Inventory: Inventory days dropped to 98.7, and the inventory value is now VND43.5 trillion. Despite the decrease, the current inventory level is kept stable for ongoing operations at the company's plants. (especially DQ02).
- Investment progress: After completing and operating both 02 phases of the Dung Quat 02 Integrated Steel Complex, HPG is taking initial steps for the next large-scale projects, notably: i/ The rail steel plant project is currently at the site clearance and partial construction stage, with about 35% of the construction completed. The company expects to operate the plant by 2027; ii/ Initiating potential projects such as the Hoang Dieu Industrial Park (245ha in Hai Phong) and a refrigerator factory in Phu My (Vung Tau, HCMC), with a \$50 million investment and a capacity of 1.2 million products per year. For potential projects, we will monitor their progress and include them in the business results forecast once they are officially completed.

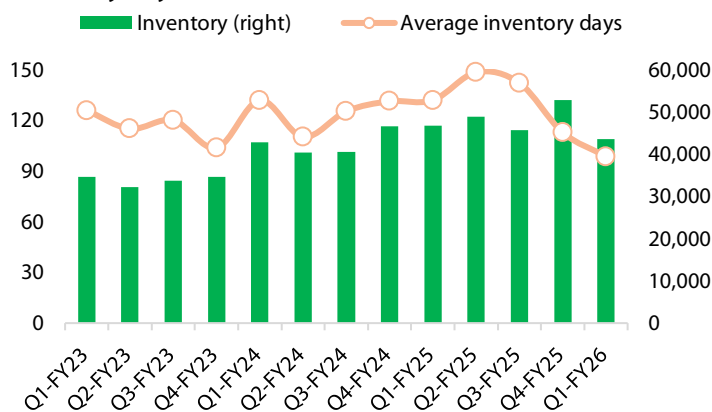
Table 1: HPG's Q1-FY26 Business Results

Unit: VND billion	Q1-FY26	+/- YoY	+/- QoQ	3M 2026	% of 2026 Plan	% of 2026 Forecast
Sales volume (Thousand tons)						
Construction steel	1,400	18%	6%	1,400		27%
HRC	1,405	41%	-13%	1,405		20%
<i>Construction steel price (million VND/ton)</i>						
	14.2	3%	9%			
<i>HRC price (USD/ton)</i>						
	495	-1%	-1%			
Net revenue	52,901	41%	15%	52,901	25%	27%
<i>Cost of goods sold</i>	(44,536)	38%	12%	(44,536)		
Gross profit	8,365	54%	31%	8,365		
Selling and administrative expenses	(1,731)	60%	154%	(1,731)		

EBIT	6,634	53%	16%	6,634		
Financial income	5,938	1256%	1258%	5,938		
Financial expenses	(1,869)	93%	18%	(1,869)		
Other income (net)	58	75%	78%	58		
PBT	10,762	180%	134%	10,762		
NPAT - MI	9,056	170%	133%	9,056	41%	37%

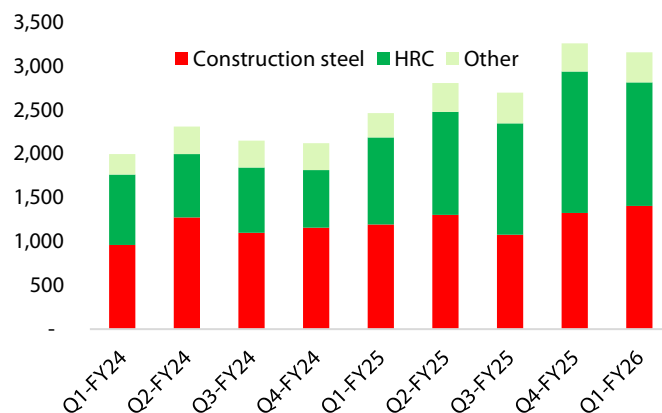
Source: HPG, RongViet Securities.

Figure 1: Inventory balance (VND billion) and average inventory days



Source: HPG, RongViet Securities

Figure 2: HPG's sales volume in the 2024-2026 period (thousand tons)



Source: VSA, RongViet Securities

Q2-FY2026 Outlook: Dung Quat 02 operates stably with high efficiency

In April 2026, the Ministry of Industry and Trade issued Decision 612/QĐ-BCT to impose anti-circumvention measures on certain hot-rolled steel products imported from China. A temporary tax rate of 27.83% is imposed on HRC steel with a width ranging from 1,880 to 2,300mm (wide-width steel) across 24 HS codes. This effectively reduces the competitive pressure from Chinese steel in the domestic market, particularly for HPG. Thus, for Q2/2026, we expect to see a significant growth in HRC sales volume as DQ02 becomes operational with high efficiency (around 80%, per the company's sharing). Additionally, the pressure from imported steel has eased, and steel prices are recovering. In Q2/2026, we anticipate revenue to hit VND 61.6 trillion (+17% QoQ, +72% YoY) and NPAT-MI to reach VND 5.6 trillion (-38% QoQ, +31% YoY), based on business result estimates:

- Sales Volume, we estimate: 1/ Construction steel sales volume in Q2 to reach 1.3 million tons (-7% QoQ, equivalent to the same period in 2025), as speculative activities at agencies decline after the Q1 stocking period, particularly following the strong fluctuations in steel prices in March and April; and 2/ HRC sales volume is projected to hit 1.8 million tons (+2% QoQ, +62% YoY). This growth is notable as DQ02 operates at about 80% efficiency. In April, HRC volume reached 601 thousand tons (+ 49% YoY).
- Key raw material costs (iron ore and coking coal) increased by ~8-10% QoQ in Q1. The company increased steel selling prices in March and April to fully cover cost increases, anticipating an average selling price increase of about 8% QoQ in Q2. Accordingly, we anticipate the company's gross profit margin to remain at 15.4%, matching the 2026 average forecast. In Q2/2026, HPG's revenue and gross profit are estimated to reach VND 61.6 trillion (+17% QoQ, +72% YoY) and VND 9.5 trillion (+13% QoQ, +44% YoY), respectively.
- SG&A expenses are projected at VND 1,726 billion (+50% YoY, SG&A expenses/revenue ratio maintained at 2.8%). As a result, net profit from operating activities is estimated at VND 7,765 billion (+43% YoY, +17% QoQ). Net financial expenses are expected to reach VND 1,200 billion (+156% YoY, due to the recognition of interest expenses from DQ02).

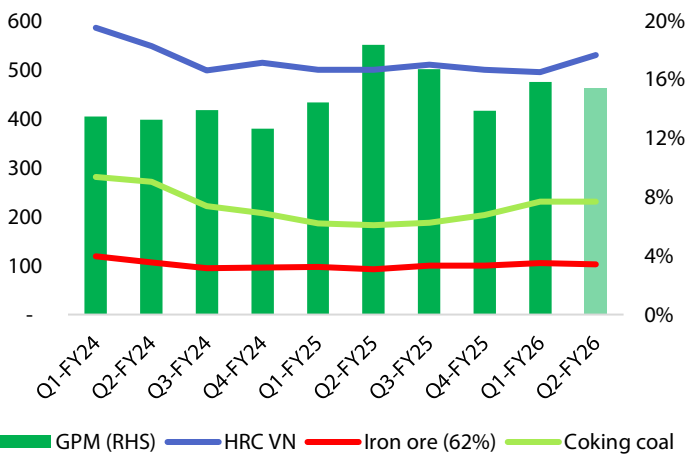
For 2026, we expect the domestic market to sustain its recovery momentum and support the company's sales volume (Construction activities are encouraged, and the Dung Quat 02 Integrated Steel Complex meets the needs of domestic steel manufacturers), while steel prices are still in a recovery cycle. Therefore, we maintain the revenue forecast for HPG at VND 197 trillion (+26% YoY) and adjust the NPAT-MI forecast to VND 24.4 trillion (+58% YoY), based on recognition of revenue from the project divestment, with a corresponding EPS of VND 2,718.

Table 2: Forecast 2Q-FY2026 result

Unit: VND billion	Q2/2026F	+/- QoQ	+/- YoY	Assumptions
Sales volume (Thousand tons)				
Construction steel	1,300	-7%	0%	The domestic market continues to perform positively, supported by construction demand; however, Q2 typically experiences a slight decline due to the absence of stocking factors from agencies. DQ02 operates stably, with efficiency at ~85%.
HRC	1,800	28%	54%	
Construction steel price (mn VND/ton)	15.3	8%	12%	Steel prices have recorded positive growth, coming from cost-push factors.
HRC price (USD/ton)	530	7%	6%	
Net revenue	61,629	17%	72%	Revenue growth driven by DQ 2 contributions and a ~8% QoQ increase in steel prices.
COGS	(52,139)	17%	78%	
Gross profit	9,491	13%	44%	Gross profit margin is at 16.5%, down from the high in Q2, due to the start of depreciation for the DQ02 plant.
SG&A expenses	(1,726)	0%	50%	SG&A expenses/revenue ratio maintained at 2.8%.
EBIT	7,765	17%	43%	
Financial income	569	-90%	14%	Stable income from deposit interest, no longer recording revenue from project divestment.
Financial expenses	(1,800)	-4%	84%	Financial expenses have increased due to the recording of interest expenses from the DQ02 plant.
Other income (net)	58	0%	401%	
PBT	6,592	-39%	33%	
NPAT - MI	5,603	-38%	31%	

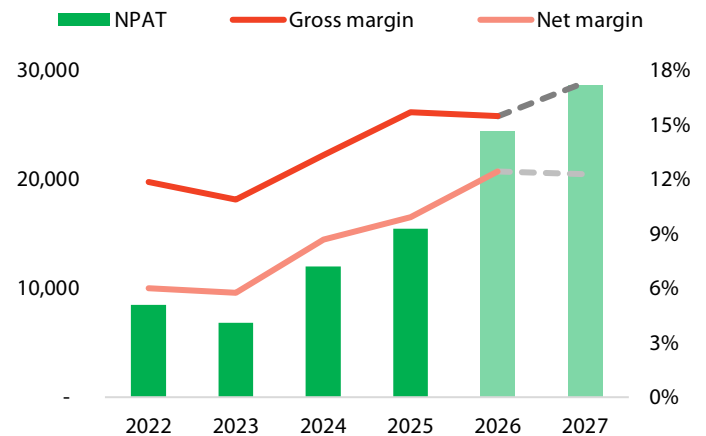
Source: RongViet Securities

Figure 3: Raw material – finished product prices (USD/ton) and HPG's GPM in the 2024-2026 period



Source: HPG, RongViet Securities

Figure 4: HPG's profit after tax, 2022-2027 period



Source: HPG, RongViet Securities

Table 3: Trade defense measures (by importing countries) against HRC products originating from the Vietnamese market, 2023-2026

Market	Product	Year	Details
EU	HRC	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	HRC	2024-present	Imposing an anti-dumping tax on HRC imported from Vietnam (except HRC from DQ complex – HPG)
Mexico	HRC	2025-present	Anti-dumping investigation initiated on HRC imported from Vietnam

Source: RongViet Securities summary

VALUATION
LONG-TERM VALUATION USING FCFF METHOD

With HPG maintaining a compound annual growth rate (CAGR) for the 2026-2030 period at 23%, shifting the valuation time to early 2026 and adjusting the number of outstanding shares for the 10% stock dividend, we set our one-year target price for HPG at VND 30,800 per share. This reflects P/E multiples of 13.6x for 2026 and 9.5x for 2027. HPG is our top pick in the steel sector, supported by: i) its ongoing capacity growth aims to increase market share; and ii) its capacity to enhance profit margins during the industry recovery.

Valuation assumptions based on the FCFF method, we apply a risk-free rate of 4.0% (slight increase), beta of 1.2 (unchanged), standard equity risk premium at 10% (unchanged – as HPG belongs to the cyclical enterprise group), debt ratio of 40% (unchanged), and pre-tax cost of debt of 8.0% (unchanged, due to the company's industry-leading advantage), exit EV/EBITDA of 6.5x (unchanged).

Table 4: HPG valuation by FCFF method

DCF assumptions	Value	Valuation summary	Unit: VND billion
WACC 2025	12.7%	DCF forecast time	5
Effective tax rate	11.9%	Discounted free cash flow	313,314
Cost of equity	16.0%	+ Cash & Equity at valuation date	31,785
Risk-free rate	4.0%	- In Debt	92,174
Equity risk premium	10.0%	Equity value	252,925
Beta	1.2	Number of outstanding shares (million shares)	8,443
Exit EV/EBITDA	6.5	Equity value per share (VND)	29,957

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

WACC	Exit EV/EBITDA					
		4.5	5.5	6.5	7.5	8.5
	10.7%	25,156	29,039	32,921	36,804	40,686
11.7%	23,977	27,690	31,402	35,114	38,826	
12.7%	22,856	26,406	29,957	33,507	37,058	
13.7%	21,788	25,185	28,583	31,980	35,377	
14.7%	20,771	24,023	27,275	30,527	33,779	

We prefer to use the P/B method to value short-term cyclical companies (including steel companies) as follows: 1/ The earnings and P/E ratios of cyclical companies are highly volatile, 2/ The P/B ratio indicates the market's price level more accurately when there are expectations of industry recovery. Compared to the average P/B ratio of HPG stock over the 2020-2025 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.

Table 6: Sensitivity table for HPG's Equity Value per Share (VND)

BVPS (VND)	P/B							
		1.2	1.4	1.6	1.8	2	2.2	2.4
2026	17,564	21,076	24,589	28,102	31,614	35,127	38,640	42,152

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 **30,800/share**.

Table 7: HPG valuation summary

Method	Weight	Price	Contribution
FCFF	50%	29,957	14,978
P/B (1.8)	50%	31,614	15,807
Target price			30,785

Source: RongViet Securities

Appendix
Table 3: Q1/2026 Business Results

(VND billion)	Q1-FY26	Q4-FY25	+/- (QoQ)	Q1-FY25	+/- (YoY)
Revenue	52,901	46,176	15%	37,622	41%
Gross profit	8,365	6,397	31%	5,424	54%
SG&A	(1,731)	(683)	154%	(1,085)	60%
Operating income	10,704	4,567	134%	3,807	181%
EBITDA	9,488	8,594	10%	6,141	55%
EBIT	6,634	5,714	16%	4,339	53%
Financial expenses	(1,869)	(1,584)	18%	(971)	93%
- Interest expenses	(1,333)	(1,237)	8%	(627)	113%
Dep. and amortization	2,854	2,880	-1%	1,802	58%
Non-recurring items (*)					
Extraordinary items (*)	58	33	78%	33	75%
PBT	10,762	4,600	134%	3,840	180%
NPAT-MI	9,056	3,888	133%	3,350	170%
(*) Adjusted NPAT-MI	8,998	3,856	133%	3,317	171%

Source: HPG, RongViet Securities

Table 3: Q1/2026 Performance Analysis

Results	Q1-FY26	Q4-FY25	+/- (QoQ)	Q1-FY25	+/- (YoY)
Profitability Ratios (%)					
Gross Margin	16%	14%	2 pps	14%	1 pps
EBITDA Margin	18%	19%	-1 pps	16%	2 pps
EBIT Margin	13%	12%	0 pps	12%	1 pps
Net Margin	17%	8%	9 pps	9%	8 pps
Adjusted Net Margin	17%	8%	9 pps	9%	8 pps
Turnover (x)*					
- Inventory	3.70	3.23	0.5	2.77	0.93
- Receivables	13.33	12.83	0.5	16.29	-2.96
- Payables	6.94	7.56	(0.6)	7.74	-0.80
Leverage (%)					
Total debt/ Equity	86%	97%	-11 pps	94%	-8 pps

Source: RongViet Securities | (*) annualized

VND billion

INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Revenue	138,855	156,116	196,541	233,225
COGS	120,358	131,618	166,158	192,813
Gross profit	18,498	24,498	30,382	40,412
Selling expense	2,337	2,634	3,145	3,732
Administrative expense	1,546	1,437	1,809	2,146
Finance income	2,619	2,082	7,871	3,558
Finance expenses	3,967	4,604	5,393	5,560
Other income	426	-171	100	100
Gain from j,t ventures	0	0	0	0
PBT	13,693	17,735	28,007	32,632
Prov, of Tax	1,766	2,526	3,529	3,940
Minority's Interest	0	65	65	68
PAT to Equity S/H	11,927	15,144	24,414	28,624
EBIT	14,615	20,428	25,429	34,534
EBITDA	21,588	28,896	34,510	43,614

FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F
Growth				
Revenue	16.7%	12.4%	25.9%	18.7%
EBITDA	31.3%	33.9%	19.4%	26.4%
EBIT	51.1%	39.8%	24.5%	35.8%
PAT	76.6%	27.0%	61.2%	17.2%
Total assets	19.5%	14.9%	6.6%	10.2%
Total equity	11.3%	13.0%	14.8%	15.6%
Profitability				
Gross margin	13.3%	15.7%	15.5%	17.3%
EBITDA margin	15.5%	18.5%	17.6%	18.7%
EBIT margin	10.5%	13.1%	12.9%	14.8%
Net margin	8.6%	9.7%	12.4%	12.3%
ROA	5.3%	5.9%	8.9%	9.4%
ROCE	10.4%	11.7%	16.5%	16.7%
ROE	9.7%	12.4%	14.1%	17.2%
Efficiency				
Receivables turnover	18.2	10.4	13.9	13.5
Inventories turnover	2.6	2.5	3.0	3.0
Payables turnover	6.5	4.6	6.7	6.7
Liquidity				
Current	1.2	1.1	1.4	1.6
Quick	0.5	0.5	0.8	1.0
Finance Structure				
Total debt/equity	72.5%	71.4%	62.7%	54.6%
ST debt/equity	48.9%	50.1%	46.7%	42.7%
LT debt/equity	23.7%	21.3%	15.9%	11.9%

VND billion

BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash	6,888	8,301	17,689	14,987
Short term investment	18,975	19,484	33,497	59,445
Account receivables	7,622	15,065	14,116	17,319
Inventories	46,521	52,828	54,832	63,628
Other short-term assets	7,073	8,004	8,404	8,824
Fixed tangible asset	131,458	144,670	136,611	128,718
Fixed intangible asset	248	239	227	215
Long term financial investment	137	2,248	2,248	2,248
Other long-term assets	5,474	6,934	7,281	7,645
Total asset	224,395	257,773	274,904	303,029
Account payables				
Customers pay in advance	18,593	28,538	24,924	28,922
Short term debt	55,883	64,695	69,303	73,116
Long term debt	27,080	27,479	23,626	20,435
Other non-current liabilities	7,258	5,014	5,114	5,216
Bonus and welfare fund	1,027	976	1,542	1,808
Science and technology funds	0	0	0	0
Total liabilities	109,842	126,702	124,508	129,497
Common stock and APIC	63,963	76,755	76,755	76,755
Treasury stock (enter as -)	0	0	0	0
Retained earnings	49,576	51,035	70,146	93,214
Other comprehensive income	0	0	0	0
Inv, and Dev, Fund	816	1,388	1,388	1,388
Total equity	114,355	129,178	148,289	171,358
Minority interests	293	2,042	2,107	2,175

VALUATION INDICATORS	FY2024	FY2025E	FY2026E	FY2027E
EPS (VND/share)	1,766	1,892	2,718	3,187
P/E (x)	13.5	10.2	10.3	8.8
BV (VND/share)	14,899	16,830	17,564	20,296
P/B (x)	1.6	1.6	1.6	1.4
DPS (VND/share)	0	0	500	500
Dividend yield (%)	0.0%	0.0%	1.8%	1.8%

Valuation model	Weight	Price	Average
FCFF	50%	29,957	14,978
P/B (1.8x)	50%	31,614	15,807
Target price (VND/share)			30,800

Valuation history	Target price	Recommendation	Time
4/2026	30,200	BUY	Long-term
6/2026	30,800	BUY	Long-term

RESULTS UPDATE

This report is prepared for the purpose of providing investors with a perspective on the enterprise and supporting investors in making investment decisions. The report is prepared based on the analysis of the enterprise's operations, forecasting business results based on the most updated data to determine the fair value of the stock at the time of analysis. We have tried to fully convey the analyst's assessments and viewpoints about the company in this report. Investors wishing to learn more or provide feedback, please contact the analyst or our customer support department.

Types of recommendations

Recommendation	BUY	ACCUMULATE	HOLD	UNDERWEIGHT	SELL
Total return including dividends in 12 months	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

INTRODUCTION

Rong Viet Securities Joint Stock Company (abbreviated as VDSC) was established in 2006, authorized to perform full securities operations including: brokerage, proprietary trading, underwriting, financial consulting and investment consulting, securities depository. VDSC has expanded its operating network to major cities nationwide. With strategic shareholders who are also major partners such as Eximbank, Viet Long Fund Management JSC, etc., along with a professional and dynamic staff, VDSC has the human and financial potential to provide customers with suitable and effective products – services. In particular, VDSC is one of the few first securities companies to care about developing an analysis team and prioritizing the task of providing analysis reports to support useful information for customers.

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