Shinhan Securities



Hoa Sen Group

[Vietnam / Steel]

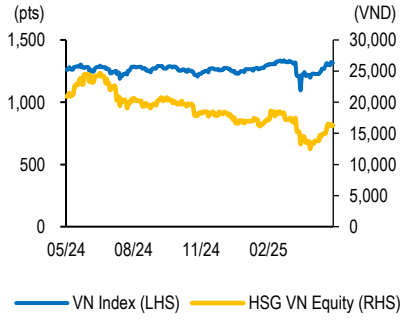
Bloomberg Code (HSG VN) | Reuters Code (HSG.HM)

HOLD

Update report

Target price (12 months)	**18,600 VND**
Current price (23/05/25)	16,250 VND
Return (%)	14.4%

VNINDEX			1,314
HNXINDEX			216.32
Market Cap (bn VND)			10,091
Outstanding shares (mn)			621
Free-Floating (mn)			76.1
52-Wk High/Low (VND)			26,100 /12,400
90-day avg trading volume (mn)			6.60
90-day avg turnover (bn VND)			130
Major shareholders (%)	Hoa Sen Investment and Tourism Co., Ltd		19.87%
	Le Phuoc Vu		17.02%
Performance	3M	6M	12M
Absolute (%)	-7.4	-13.6	-27.3
Relative to VN-Index (%)	-8.8	-20.6	-29.9



Source: Bloomberg

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Braving a thousand obstacles

Updated valuation with HOLD recommendation, target price of VND 18,600

Hoa Sen Group JSC (HSG) is the leading player in Vietnam's coated steel industry, holding 29% of the domestic market and 35% of total industry exports. In the first two quarters of fiscal year 2024–2025, HSG achieved 49% and 74% of its annual revenue and profit targets, respectively. We expect the main growth driver in the second half of 2025 to be domestic sales volume, supported by the "weapon" Hoa Sen Home, while export volume may decline due to global tariff risks. Using DCF and PE valuation methods, we update our target price for HSG to VND 18,600, implying a return of 14.4%.

Q2/FY2024-2025 business results update:

In Q2 FY 2024–2025, HSG posted net revenue of VND 8,451 billion (-17% QoQ, -9% YoY) and net profit after tax (NPAT) of VND 205 billion (+24% QoQ, -36% YoY). For the first half of the fiscal year, cumulative net revenue reached VND 18,673 billion (+2% YoY, fulfilling 49% of the annual plan), and NPAT was VND 371 billion (-12% YoY, fulfilling 74% of the plan). The domestic market was the key growth driver for HSG in the first two quarters: (1) Domestic coated steel volume reached 349,857 tons (+27% YoY); (2) Export volume was 368,596 tons (-20% YoY), impacted by rising protectionism in major markets. GPM improved to 12.7%, up from 12.1% YoY and 11.8% QoQ, despite weak steel prices and volume in Q2, thanks to a VND 145 billion reversal of inventory provision (for low-cost inventory purchased before AD20 tariffs took effect in March). Excluding this one-off, core GPM stood at 11%, down both QoQ and YoY.

Policy for the galvanized steel was extended in the context of recovering domestic demand

Anti-dumping duties on coated steel imports from China and South Korea (from Nov 2024) have eased competition for local producers. We expect domestic consumption (via Hoa Sen Home) to remain the key driver in H2 2025, supported by: (1) a recovering real estate market; (2) stronger public investment; and (3) higher-margin home appliance sales at Hoa Sen Home.

Protectionism may lead to a decline in export volumes when (1) On April 4, 2025, the U.S. Department of Commerce (DOC) issued a preliminary ruling imposing a 59% duty on HSG's coated steel exports to the U.S.; (2) the EU has reduced quotas for Vietnamese coated steel, effective from April 2025. Additionally, HSG's input costs may rise due to the application of AD20 duties on HRC imports from China.

Forecast of business results for the fiscal year 2024-2025

We forecast the company's revenue and net profit to reach VND 40,392 billion (+3% YoY) and VND 623 billion (+22% YoY), respectively, in the fiscal year 2024–2025.

Risks: (1) Market share decline; (2) HRC steel price volatility; (3) Domestic real estate instability; (4) Export risks to the U.S. and EU.

Year to Dec.	2022	2023	2024	2025F	2026F
Revenue (bn VND)	**31,651**	**39,272**	**40,392**	**47,151**	**53,568**
OP (bn VND)	96	500	735	1,422	2,042
NP (bn VND)	**22**	**510**	**623**	**1,178**	**1,680**
EPS (VND)	49	828	1,011	1,738	2,254
BPS (VND)	17,475	17,689	18,178	18,977	20,086
OPM (%)	0.3	1.3	1.8	3.0	3.8
NPM (%)	0.1	1.3	1.5	2.5	3.1
ROE (%)	**0.2**	**4.7**	**5.1**	**8.3**	**10.2**
PER (x)	23.8	19.8	16.2	9.4	7.3
PBR (x)	1.6	0.9	0.902	0.864	0.816
EV/EBITDA (x)	11.9	9.9	5.5	4.3	3.6

Source: Company data, Shinhan Securities Vietnam

**HSG's fiscal year: from October 1 to September 30 of the following year*

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Update Q2/2025 business results and 2025 forecast

Items	Q2/2025 (Billion VND)	%YoY	2025F (Billion VND)	%YoY	Chú thích
Net revenue	**8,451**	**(9%)**	**40,392**	**3%**	Q2/2025 revenue fell 9% YoY from a 6% volume drop and 3% price decline. Full-year 2025 revenue is forecast to rise 3%, driven by domestic coated steel and steel pipe demand. Coated steel prices are unlikely to increase due to competition, while steel pipe prices are expected to grow 6% YoY.
Output (thousand tons)					
Galvanized Steel	324	(14%)	1,551	(3%)	We lower our coated steel sales forecast to 1.5 million tons (-3% YoY) due to: (1) tariff risks potentially cutting exports; and (2) fierce competition from domestic producers. However, anti-dumping duties are expected to ease pressure from Chinese and South Korean imports.
Steel Pipe	109	53%	437	25%	Steel pipe volume depends mainly on the domestic market. In 2025, it is expected to reach 437,000 tons (+25% YoY), boosted by a recovery in domestic construction.
Gross Profit	**1,075**	**(4%)**	**4,449**	**5%**	Q2/2025 gross margin improved to 12.7%, up from 11.8% QoQ and 12.1% YoY, thanks to a VND 145 billion inventory provision. We forecast HSG's full-year 2025 gross margin at 11.0%, reflecting higher input costs following the implementation of AD20 duties on HRC imports from China starting April 2025.
Gross Profit Margin	12.7%		11.0%		
SG&A expenses	908	0%	3,669	(4%)	We expect transportation costs to decrease in 2025, especially given the slowdown in export activities.
Profit from Operating Activities	**219**	**(26%)**	**735**	**47%**	
EBIT	227	(27%)	834	54%	
NPAT	**205**	**(36%)**	**623**	**22%**	

Valuation and Recommendation

Update valuation with BUY recommendation, target price VND 18,600

We update the valuation of Hoa Sen Group JSC (HSG) with a BUY recommendation and a target price of VND 18,600, equivalent to an expected return of 14.4%. For 12 months investment horizon, HSG can be considered with the following advantages:

1) Protective policies for the galvanized steel industry are extended amid recovering domestic demand;
2) Steel prices enter a recovery cycle;
3) Extensive distribution advantage with the "weapon" of Hoa Sen Home.

Valuation method

We apply a combination of P/E and Discounted Cash Flow (FCFF) valuation methods with weights of 50% and 50% respectively to value Hoa Sen Group Corporation (HSG).

Method	Density	Price (VND)
P/E	50%	18,800
FCFF	50%	18,900
Target price		**18,600**
Current price (23/05/2025)		16,250
Profit rate (%)		**14.4%**

The Discounted Cash Flow (DCF) method – FCFF

Variable	Value
D/E	0.34
Beta	1.68
Risk - free rate	3.1%
Cost of equity	17.15%
Cost of debt	6.97%
WACC	14.17%

Source: Bloomberg, Shinhan Securities Vietnam

For the Weighted Average Cost of Capital (WACC), we use Vietnam's 10-year government bond yield of 3.1% as the risk-free rate. Beta is calculated based on the past five years of historical data for HPG and VNINDEX. Based on these assumptions, HSG's target price using the FCFF method is valued at 18,300 VND.

FCFF model					
Unit: VND billion	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**
Net profit	623	1,178	1,680	1,704	2,262
Plus: After-tax interest expense	316	290	270	284	284
Plus: Non-cash charges	1,419	1,233	858	890	400
Minus: Change in working capital	-325	803	955	695	-100
Minus: Capital expenditure	1,579	1,550	994	952	205
Free cash flows to the firm (FCFF)	**1,104**	**348**	**858**	**1,231**	**2,841**
Discount rate	0.88	0.77	0.67	0.59	0.52
Present value of FCFF	967	267	577	724	1,465
Terminal growth rate	0%				
Present value of terminal value	10,333				
Enterprise value	14,333				
Minus: Total debt	3,532				
Plus: Cash balance	448				
Minus: Minority interest	0.620				
Number of shares outstanding (bn shares)	**18,300**				

Source: Company data, Shinhan Securities Vietnam

P/E method

Based on the P/E method, we collect data from domestic and foreign steel companies. We estimate HSG's target P/E at 18.5x. Combined with the projected 2025 EPS of VND1,011, HSG's target price is valued at VND18,800.

Comparison of peer enterprises

Company name	Country	PE	Market cap. (USD mn)	Revenue growth YoY (%)	EPS growth YoY(%)	ROA (%)	ROE (%)
Hoa Phat	Vietnam	14.18	6.689	16.73	85.06	5.50	11.10
Nam Kim	Vietnam	22.20	0.254	10.83	312.70	4.05	8.71
Arabian Pipes Co	India	19.00	0.524	74.66	19.62	11.55	66.43
Hsin Kuang Steel Co Ltd	Taiwan	17.00	0.606	(0.58)	93.86	6.3	15.9
Shengtal NewMaterial Co Lt	China	19.6	0.396	64.13	65.08	5.44	13.67
Olympic Steel Inc	US	17.8	0.365	(10..03)	(48.83)	3.47	4.73
Tubacex SA	Spain	18.70	0.490	19.26	79.56	3.70	16.63
Al Jazeera Steel Product Co	Oman	20.0	0.094	3.01	72.73	4.03	8.10
Average			**18.5x**				
Median			**18.5x**				
P/E forward			**18.5x**				
EPS forward			**1,011**				
Target price			**18,800**				

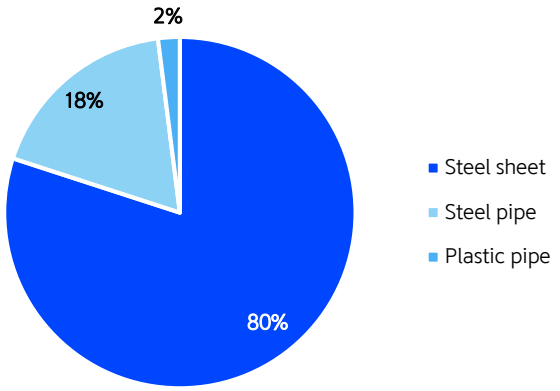
Company background

Company history

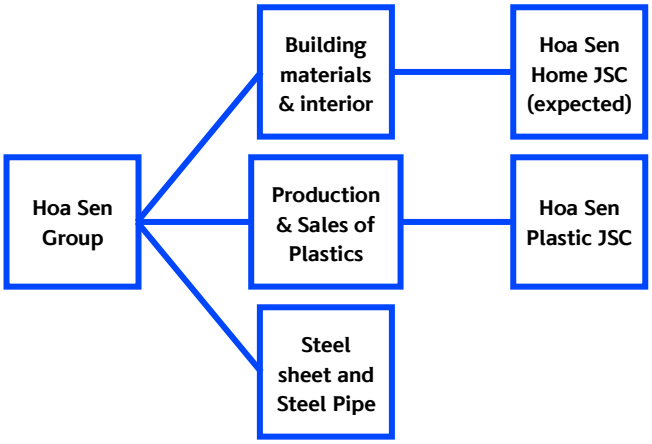
Hoa Sen Group (HSG) was established on August 8, 2001. In 2008, the Company was officially listed on HOSE with the stock ticker HSG. Over 20 years of establishment, Hoa Sen Group has become the number one enterprise in the field of galvanized steel sheets in Vietnam in both domestic and foreign markets, accounting for 29% of the domestic market share and 30% of the export market.

Hoa Sen Group owns a system of more than 600 branches and retail stores across the country. In addition to the domestic market, Hoa Sen Group constantly promotes export activities in many potential markets in the Middle East, South Asia, Africa, Australia, Europe, and America. Currently, Hoa Sen Group's products are present in more than 87 countries and territories.

Structure of Hoa Sen products in 2023



Hoa Sen's business structure

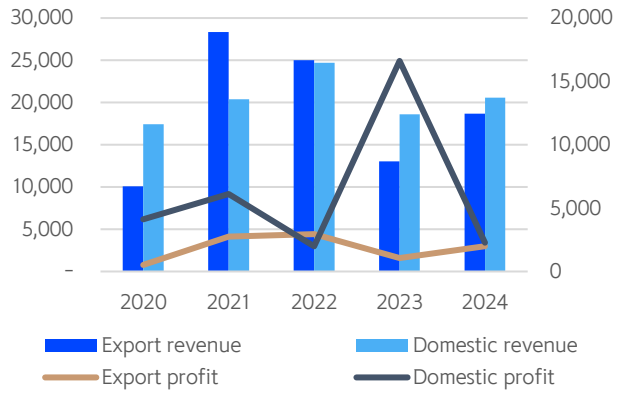


Source: Company Report, Shinhan Securities Vietnam

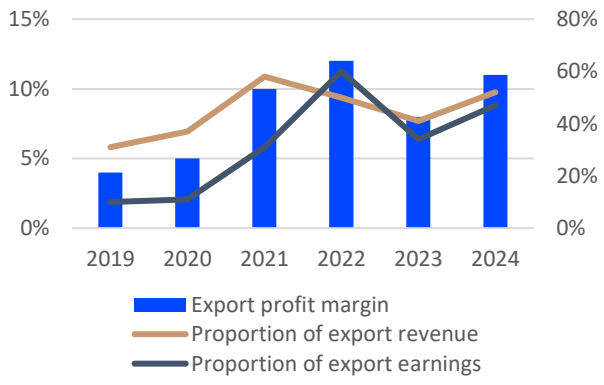
Hoa Sen Group has three main business segments including the Production and trading of steel sheets and steel pipes; the distribution of building materials and interior decoration and plastic production. Which, the plastic business segment is in charge of Hoa Sen Plastic JSC. Hoa Sen Group also plans to establish Hoa Sen Home Joint Stock Company, thereby separating the building materials segment for Hoa Sen Home to be in charge of.

Hoa Sen's main products include galvanized sheets, steel pipes, and plastic pipes. Which, galvanized sheets accounted for more than 80% of Hoa Sen's product structure.

Structure of domestic and export revenue 2018 – 2023 (billion VND)



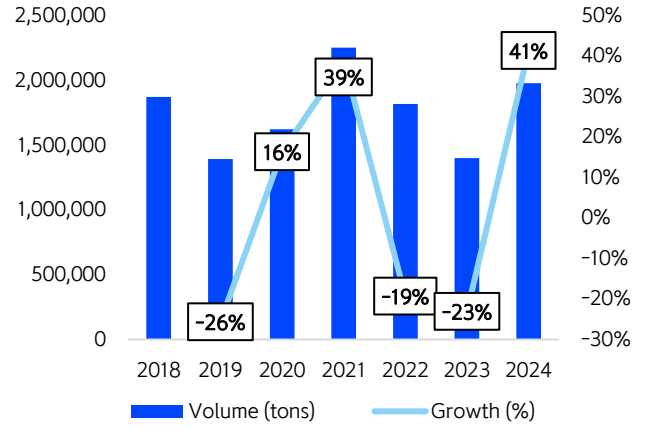
The proportion of export revenue and profit 2018 - 2023



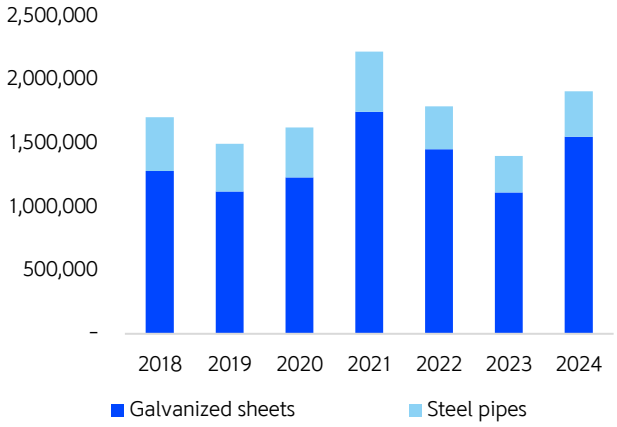
Source: Company Report, Shinhan Securities Vietnam

Hoa Sen is maintaining the average ratio of export and domestic revenue at about 50%.

Hoa Sen sales volume 2018 – 2024 (tons)



Consumption volume by product structure (tons)



Source: Company Report, Shinhan Securities Vietnam

Hoa Sen owns 10 factories across the country with a total production capacity of 2.5 million tons of galvanized steel sheets, 850 thousand tons of steel pipes, and 130 thousand tons of plastic pipes.

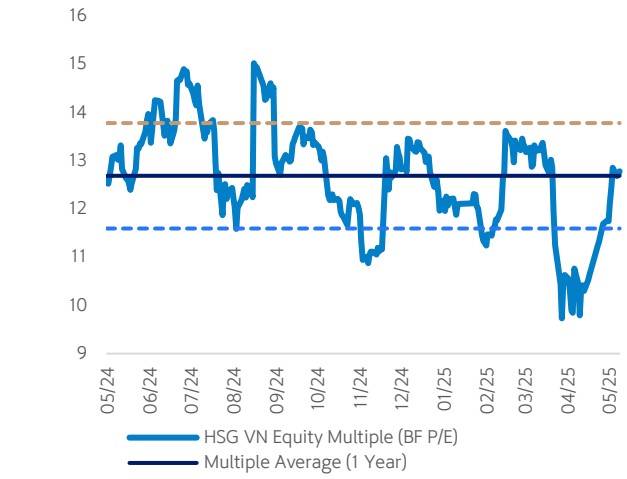
Table: Hoa Sen's factories

Unit: Tons

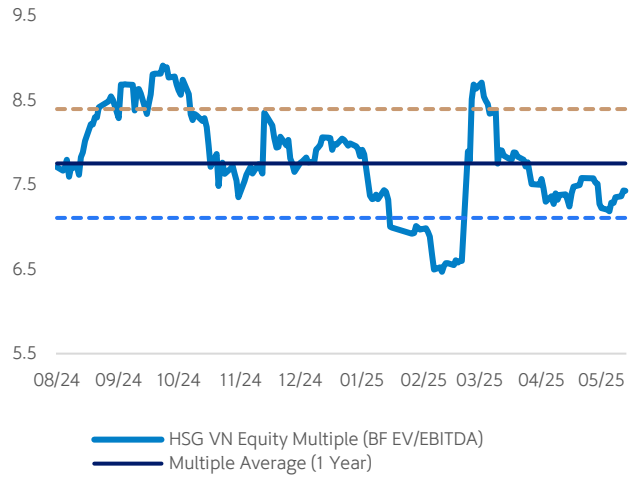
Factory Name	Area (a)	Steel pipe	Hot Dipped Galvanized Steel Pipe	Cold rolled steel	Production of corrugated iron (NOF)	Color coating	Plastic Pipe
Ong Kem Hoa Sen Yen Bai	8.70	82,800					
Hoa Sen Nghe An	35.00			700,000	800,000	240,000	
Hoa Sen Nam Cam	9.40	120,000					
Ong Kem - Ong Nhua Hoa Sen Binh Dinh	13.80	100,000					
Ton Hoa Sen - Binh Duong	2.40			980,000	150,000	45,000	
Ton Hoa Sen Phu My	16.60				1,150,000	330,000	
Ong Thep Ma Kem Hoa Sen Phu My	9.30	332,040	85,000				
Nha May Nhua Hoa Sen	10.80						129,691
Hoa Sen Nhon Hoi - Binh Dinh	21.80			350,000	430,000	195,000	
Hoa Sen Ha Nam	20.50	217,800					
Total	**148**	**852,640**	**85,000**	**2,030,000**	**2,530,000**	**810,000**	**129,691**

Source: Company Report, Shinhan Securities Vietnam

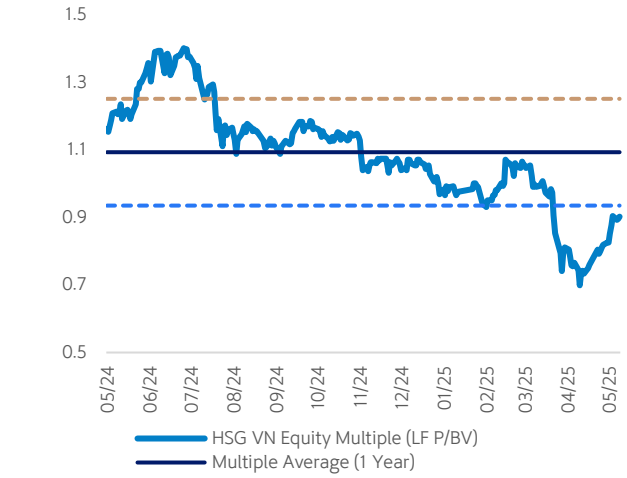
P/E 1 year



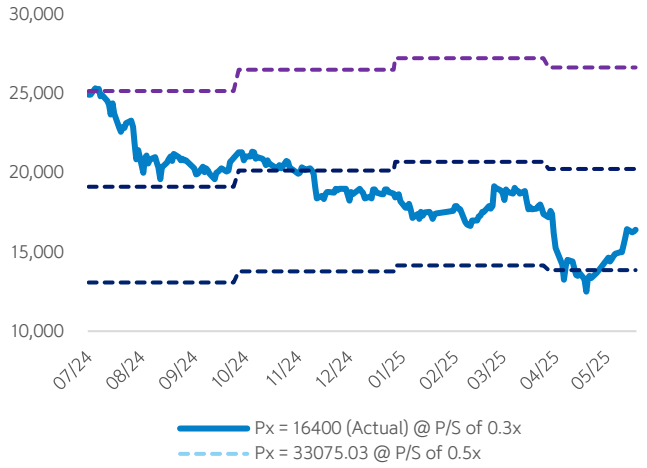
EV/EBITDA 1 year



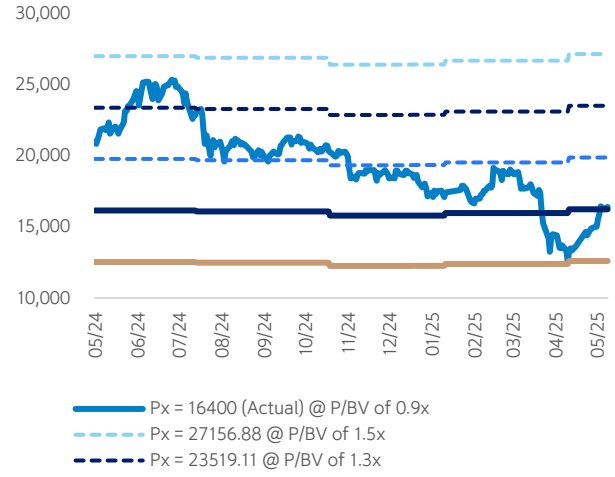
P/B 1 year



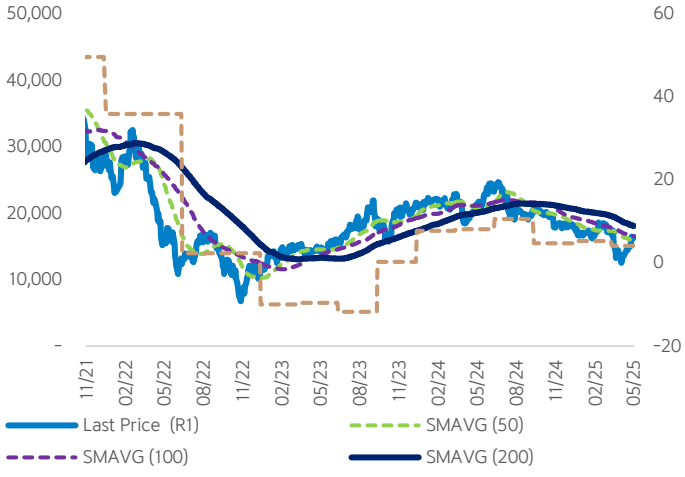
P/S 1 year



P/B band

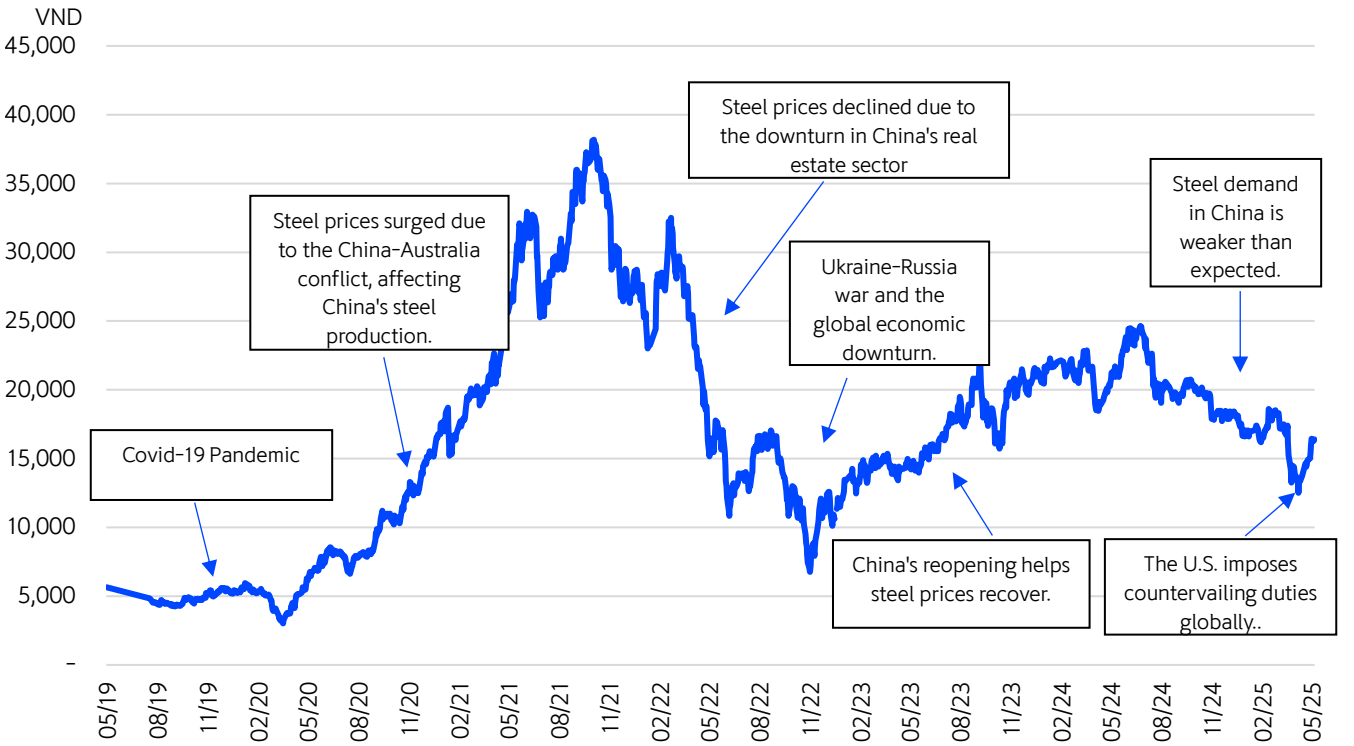


ROE and MA 1 year



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of HSG

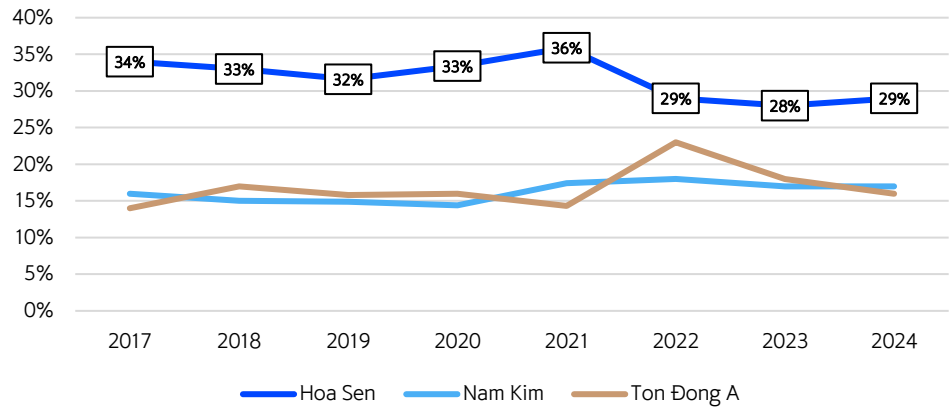


Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

Risk of market share decline

Hoa Sen market shares and competitors from 2017 to 2018 (%)



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Hoa Sen's galvanized sheet market share has decreased from 36% to 29% in 2022. Meanwhile, competitors such as Nam Kim and Ton Dong A still maintain and expand their market share. The decline in market share occurred in 2022 as Hoa Sen focused on expanding the retail segment with Hoa Sen Home furniture and construction materials supermarkets while Ton Dong A actively reduced selling prices for real estate businesses to help companies overcome difficulties.

With the strategy of focusing on the retail distribution of building materials, Hoa Sen's business segment will be less dependent on the galvanized sheet segment, thereby having a less direct competition with rivals.

Risk of fluctuations in steel price HRC

The price fluctuation of HRC steel has a great impact on Hoa Sen's selling price because HRC steel is the main raw material in Hoa Sen's galvanized steel production process and Hoa Sen's galvanized steel price is calculated as a markup from the price of HRC steel. With export revenue accounting for around 50% of total revenue, Hoa Sen's steel selling price is influenced by both domestic and international steel price movements.

Risk of unstable domestic real estate market

The real estate market directly affects the selling amount of galvanized steel sheets and steel pipes of Hoa Sen. Steel consumption in the real estate sector accounts for more than 30% of domestic steel consumption. Unstable developments in the real estate situation will negatively affect the steel industry and Hoa Sen.

Export Risks to the U.S. and EU

HSG faces mounting risks when exporting to its key markets—the U.S. and Europe. Starting April 2025, the EU will enforce strict quotas on coated steel, limiting growth opportunities in a market that accounts for 35% of the company's exports. At the same time, the U.S. continues to tighten anti-circumvention investigations, especially on products using Chinese materials. These factors pressure the export segment, pushing Hoa Sen to boost domestic sales.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Total assets	**17,365**	**19,562**	**20,401**	**22,308**	**24,606**
Current assets	11,275	14,165	15,040	16,631	18,793
Cash & equivalents	597	602	2,086	2,317	3,170
Short-term financial asset	26	31	15	18	20
Accounts receivable	2,322	2,986	2,702	2,569	2,861
Inventories	7,629	9,702	9,513	10,985	11,874
Non-current assets	6,090	5,397	5,361	5,677	5,813
Net fixed assets	4,833	3,915	3,081	3,320	4,219
Investment assets	1	1	1	1	1
Other long-term assets	396	407	407	407	407
Total liabilities	**6,585**	**8,649**	**8,068**	**8,147**	**8,122**
Current liabilities	6,569	8,633	7,977	8,004	7,946
Accounts payable	3,633	3,269	2,800	3,352	3,702
Short-term borrowings	2,936	5,364	5,177	4,652	4,244
Others	747	940	1,022	1,236	1,338
Non-current liabilities	16	16	91	143	176
Long-term borrowings	0	0	75	126	160
Other financial liabilities	16	16	16	16	16
Total shareholders' equity	**10,780**	**10,912**	**12,333**	**14,161**	**16,484**
Charter capital	6,160	6,160	6,776	7,453	8,199
Capital surplus	157	157	157	157	157
Retained earnings	4,447	4,579	5,384	6,534	8,112
Other capital	4,369	4,528	5,333	6,483	8,061
Non-controlling interest equity	16	16	16	16	16
*Total debt	2,936	5,364	5,252	4,779	4,404
*Net debt (cash)	2,313	4,731	3,150	3,144	1,914

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	**31,651**	**39,272**	**40,392**	**47,151**	**53,568**
Growth (%)	-36.3	24.1	2.9	16.7	13.6
COGS	**(28,590)**	**(35,018)**	**(35,943)**	**(41,387)**	**(46,598)**
Gross profit	3,061	4,253	4,449	5,764	6,969
GPM (%)	9.7	10.8	11.0	12.2	13.0
SG&A	**(2,884)**	**(3,840)**	**(3,669)**	**(4,283)**	**(4,865)**
Operating profit	177	413	780	1,481	2,104
Growth (%)	(0.7)	4.2	0.5	0.9	0.4
OPM (%)	0.6	1.1	1.9	3.1	3.9
Non-operating profit	**50**	**128**	**9**	**(5)**	**(8)**
Financial income	233	342	227	193	174
Financial expense	(233)	(254)	(272)	(252)	(237)
In which: interest expenses	(195)	(133)	(266)	(244)	(227)
Net other non-operating profit	50	41	54	54	54
Pre-tax profit	**227**	**541**	**789**	**1,476**	**2,096**
Income tax	(124)	(31)	(211)	(342)	(460)
Net profit	**22**	**510**	**623**	**1,178**	**1,680**
Growth (%)	(91.1)	2,174.3	22.1	89.0	42.7
NPM (%)	0.1	1.3	1.5	2.5	3.1
Controlling interest	30	510	623	1,178	1,680
Non-controlling interest	(8)	0	0	0	0
EBIT	**342**	**674**	**1,100**	**1,763**	**2,366**
Growth (%)	(44.9)	97.4	63.2	60.3	34.2
EBIT Margin (%)	1.1	1.7	2.7	3.7	4.4
EBITDA	**1,405**	**1,548**	**2,519**	**2,997**	**3,224**
Growth (%)	(18.5)	10.2	62.7	19.0	7.6
EBITDA margin (%)	4.4	3.9	6.2	6.4	6.0

Statement of cash flow

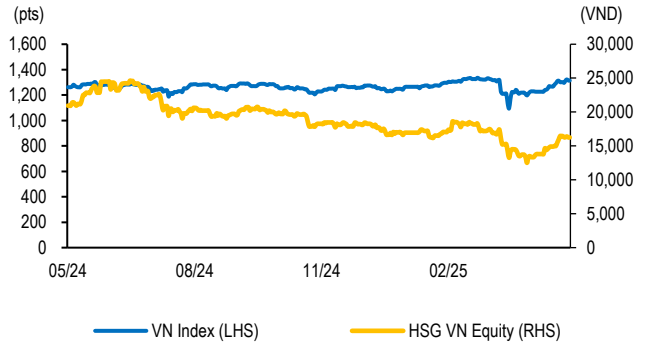
Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	**1,866**	**(1,418)**	**2,366**	**1,607**	**1,582**
Net profit	22	510	623	1,178	1,680
Depreciation expense	1,063	874	1,419	1,233	858
(Gain) from investing activities	(10)	(23)	(1)	(1)	(1)
Change in working capital	523	(3,305)	325	(803)	(955)
Others	267	525	-	-	-
Cash flow from investments	**(350)**	**(721)**	**(1,563)**	**(1,551)**	**(996)**
Change in fixed assets	(141)	44	(584)	(1,471)	(1,755)
Change in investment assets	-	(4)	15	(3)	(2)
Others	(209)	(760)	(994)	(77)	762
Cash flow from financing	**(1,251)**	**2,142**	**685**	**177**	**269**
Change in equity	-	-	616	678	745
Net borrowing	(1,251)	2,493	(113)	(473)	(375)
Dividends	-	(351)	182	(28)	(102)
Change in total cash	**265**	**4**	**1,488**	**233**	**855**
Beginning cash	330	597	600	2,087	2,317
Change in FX rates	2	2	2	2	3
Ending cash	597	600	2,087	2,317	3,170

Key ratios

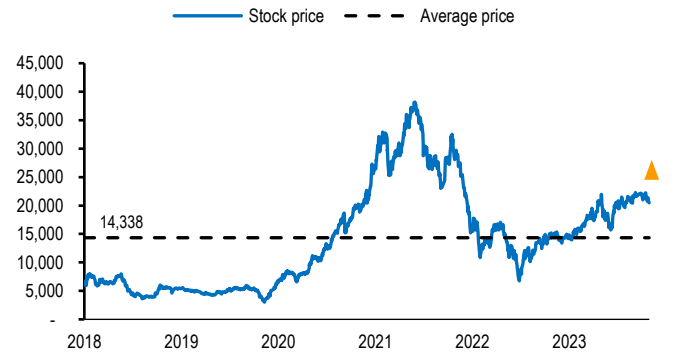
Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	49	828	1,011	1,738	2,254
BPS (VND)	17,475	17,689	18,178	18,977	20,086
PER (x)	23.8	19.8	16.2	9.4	7.3
PBR (x)	1.6	0.9	0.9	0.9	0.8
EV/EBITDA (x)	11.9	9.9	5.5	4.3	3.6
Dividend payout ratio (%)	0	5	5	5	5
Profitability					
EBITDA margin (%)	4.4	3.9	6.2	6.4	6.0
OPM (%)	0.6	1.1	1.9	3.1	3.9
NPM (%)	0.1	1.3	1.5	2.5	3.1
ROA (%)	0.1	2.6	3.1	5.3	6.8
ROE (%)	0.2	4.67	5.1	8.3	10.2
Stability					
Debt to equity ratio (%)	27.2	49.2	42.6	33.7	26.7
Net debt ratio (%)	164.7	305.6	125.1	104.9	59.4
Cash ratio (%)	9.5	7.3	26.3	29.2	40.1
Interest coverage ratio (x)	1.7	5.1	4.1	7.2	10.4
Activity (%)					
Payable turnover (times)	22.6	24.2	18.6	15.1	15.3
Inventory turnover (days)	95.9	90.3	97.6	90.4	89.5
Accounts payable turnover (days)	21.8	24.7	25.7	20.4	18.5

Hoa Sen Group (HSG)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
14/04/2023 (Initiate)	HOLD	16,100	-36	-63/134
18/11/2024 (Update)	BUY	23,700	16	-7/30
27/02/2025 (Update)	BUY	22,800	13	-12.6/37.3
23/05/2025 (Update)	HOLG	18,600	30	-28.7/50.0

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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