November 28th, 2025

Shinhan Securities



Hoa Sen Group

[Vietnam / Steel]

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

HOLD

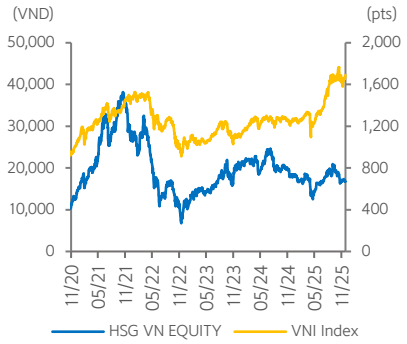
Update report

Target price (12 months)	**18,500 VND**
Current price (28/11/25)	16,700 VND
Return (%)	10.7%

VNINDEX	1,690
HNXINDEX	259.91
Market Cap (bn VND)	10,339
Outstanding shares (mn)	621
Free-Floating (mn)	473
52-Wk High/Low (VND)	21,200 /12,400
90-day avg trading volume (mn)	8.64
90-day avg turnover (bn VND)	128

Major shareholders (%)	Le Phuoc Vu	16.96%

Performance	3M	6M	12M
Absolute (%)	-9.3	2.1	-12.4
Relative to VN-Index (%)	-9.8	-24.7	-47.6



Source: Bloomberg

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Relying on domestic volume

Updated valuation with HOLD recommendation, target price of VND 18,500

Hoa Sen Group JSC (HSG) is the leading coated-steel manufacturer in Vietnam. In the 2024–2025 fiscal year, HSG achieved 96% and 146% of its annual revenue and profit targets, respectively. The key driver in 2026 is expected to be domestic consumption volume, supported by the "Hoa Sen Home" retail platform, while export volumes may decline due to global tariff risks. Using the DCF valuation method, we update our target price for HSG to VND 18,500 per share.

Domestic revenue increased but was insufficient to offset the decline in export revenue. The GPM weakened QoQ but improved YoY

In Q4 FY2024–2025, HSG posted net revenue of VND 8,357 billion (-12% QoQ, -17% YoY) and net profit of VND 85 billion (+69% QoQ, versus a loss YoY). For the full year, net revenue was VND 36,538 billion (-7% YoY, 96% of target) and net profit reached VND 731 billion (+42% YoY, 146% of plan). Revenue fell as total steel sales volume dropped (-10% QoQ, -17% YoY): domestic volume rose 12% YoY on import substitution after AD19, while export volume sank ~30% YoY amid rising protectionism. Q4 gross margin was 12.2%, up from the 8.5% trough YoY but down 0.6 ppts QoQ due to higher HRC input costs after AD20 and the absence of low-cost inventory support.

Margin improvement was supported by expectations that Chinese steel prices had bottomed out and would recover.

Since Q2/2025, China has tightened steel supply-cut measures and actions against unfair competition, which should support a medium- to long-term steel price recovery. This is expected to help maintain HSG's margins as it continues to leverage low-cost inventory. We project HSG's 2026 core gross margin at 12.3%, up 0.4 ppts from 2025 after excluding one-off inventory provision reversals and FX gains.

The domestic market is the main growth driver: Global protectionist tariffs are tightening export room, but domestic consumption is expected to rise sharply thanks to: (1) a recovery in construction activity, (2) anti-dumping duties on coated-steel imports from China and South Korea (AD19), which ease competitive pressure from foreign steel, and (3) distribution advantages through the Hoa Sen Home network. We therefore expect domestic sales volume to offset the decline in exports.
We forecast revenue and net profit to reach VND 38,643 billion (+5.8% YoY) and VND 1,040 billion (+42% YoY), respectively, in fiscal year 2025–2026.

Risks: (1) Risk of market-share erosion; (2) Risk from HRC steel price volatility; (3) Risk from instability in the domestic real-estate market; (4) Export risks in the U.S. and European markets.

Year to Dec.	2024	2025	2026F	2027F	2028F
Revenue (bn VND)	**39,272**	**36,538**	**38,643**	**42,727**	**47,273**
OP (bn VND)	500	749	1,198	1,770	2,042
NP (bn VND)	**510**	**732**	**1,040**	**1,509**	**1,721**
EPS (VND)	828	1,188	1,676	2,210	2,291
BPS (VND)	17,689	18,228	20,459	21,315	22,087
OPM (%)	1.3	2.0	3.1	4.1	4.3
NPM (%)	1.3	2.0	2.7	3.5	3.6
ROE (%)	**4.7**	**6.5**	**7.4**	**9.4**	**9.4**
PER (x)	19.8	13.8	9.8	7.4	7.2
PBR (x)	0.9	0.900	0.802	0.769	0.743
EV/EBITDA (x)	9.9	11.1	3.5	4.3	3.5

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 on 2025 results and 2026F forecasts

Items	2025 (Billion VND)	%YoY	2026F (Billion VND)	%YoY	Chú thích
Net revenue	**36,538**	**(7%)**	**38,643**	**6%**	Revenue in 2025 drops 7% YoY due to a 6% YoY decline in volume and a 3% YoY decrease in selling prices. We expect 2026 revenue to rise 6% YoY based on (1) a 3% YoY increase in sales volume and (2) a 5% YoY rise in average selling prices, supported by a rebound in domestic construction, a bottoming-out of Chinese steel prices, and an extension of anti-dumping duties on coated steel (AD19).
Output (thousand tons)					
Galvanized Steel	1,406	(12%)	1,420	1%	In 2026, we expect the construction recovery to support coated-steel demand. However, we remain concerned about oversupply in the coated-steel industry as exporters redirect volumes to the domestic market. Accordingly, we project HSG's coated-steel sales volume to increase 1% YoY in 2026.
Steel Pipe	426	22%	460	8%	Steel-pipe volume is primarily dependent on the domestic market. We expect 2026 steel-pipe output to reach 460 thousand tons (+8% YoY), supported by the recovery of domestic construction activity.
Gross Profit	**4,516**	**(9%)**	**4,739**	**6%**	r 2026, we forecast a gross margin of 12.3% (-0.1 ppts YoY). Excluding the one-off gain from incorrect inventory provision reversals in 2025, the projected 2026 margin would represent a 0.4-ppt YoY increase.
Gross Profit Margin	12.4%		12.3%		
SG&A expenses	3,776	(2%)	3,510	(7%)	We expect HSG's SG&A expenses to decline 7% YoY in 2026 as weak export activity helps reduce transportation costs.
Profit from Operating Activities	**749**	**50%**	**1,198**	**60%**	
EBIT	820	52%	1,323	61%	
NPAT	**732**	**43%**	**1,040**	**42%**	

Valuation and Recommendation

Update valuation with HOLD recommendation, target price VND 18,500

We update our valuation for Hoa Sen Group (HSG) with a Hold recommendation and a target price of VND 18,500. For a 12-month investment horizon, HSG may be considered given the following strengths:

1) Domestic coated steel demand recovering, supported by real estate and public investment;
2) Margin improvement on expectations of a bottom in Chinese steel prices;
3) Extensive distribution advantage with the "Hoa Sen Home" network.

Valuation method

We apply Discounted Cash Flow (FCFF) valuation methods to value Hoa Sen Group Corporation (HSG).

The Discounted Cash Flow (DCF) method – FCFF

Variable	Value
D/E	0.45
Beta	1.36
Risk - free rate	4.0%
Cost of equity	15.77%
Cost of debt	6.97%
WACC	12.56%

Source: Bloomberg, Shinhan Securities Vietnam

For the Weighted Average Cost of Capital (WACC), we use Vietnam's 10-year government bond yield of 4.0% 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 18,500 VND.

FCFF model					
Unit: VND billion	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Net profit	1,040	1,509	1,721	2,253	1,736
Plus: After-tax interest expense	198	166	72	72	72
Plus: Non-cash charges	2,312	858	890	400	1,651
Minus: Change in working capital	573	905	744	-100	198
Minus: Capital expenditure	2,702	994	952	205	1,050
Free cash flows to the firm (FCFF)	**276**	**634**	**987**	**2,620**	**2,211**
Discount rate	0.97	0.89	0.79	0.70	0.62
Present value of FCFF	268	563	777	1,831	1,371
Terminal growth rate	1%				
Present value of terminal value	11,863				
Enterprise value	15,302				
Minus: Total debt	4,403				
Plus: Cash balance	509				
Minus: Minority interest	0.62				
Number of shares outstanding (bn shares)	**18,500**				

Source: Company data, Shinhan Securities Vietnam

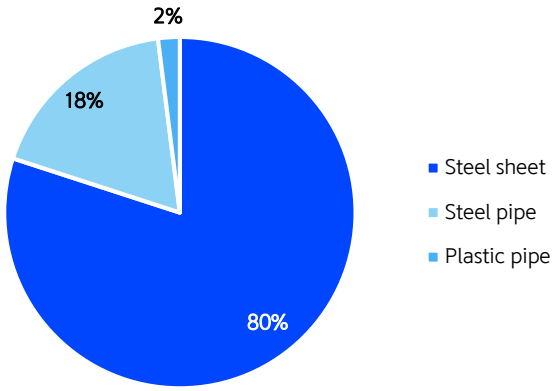
Company background

Company history

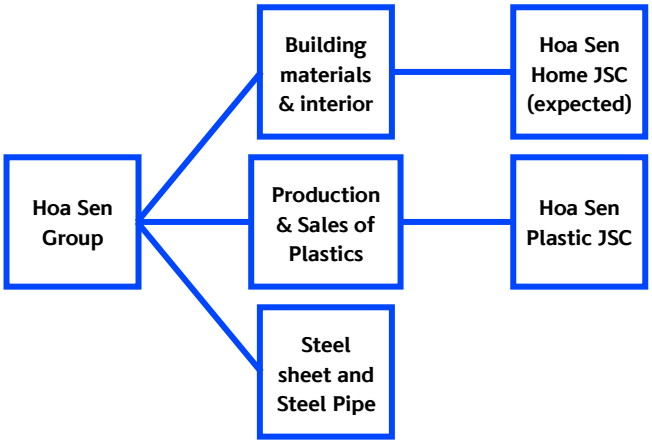
Hoa Sen Group (HSG) was established on August 8, 2001. In 2008, the Company was officially listed on HOSE with the stock ticker HSG. Over 20 years of establishment, Hoa Sen Group has become the number one enterprise in the field of galvanized steel sheets in Vietnam in both domestic and foreign markets,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

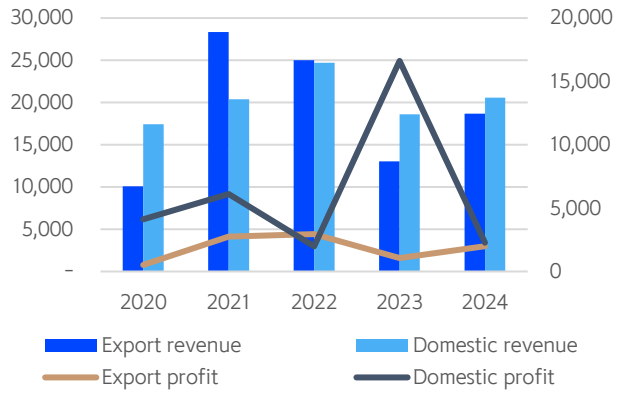


Source: Company Report, Shinhan Securities Vietnam

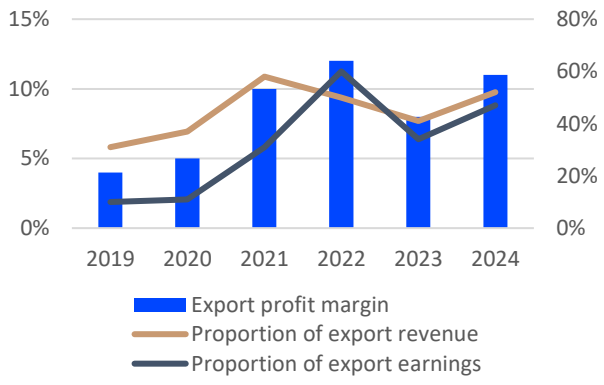
Hoa Sen Group has three main business segments including the Production and trading of steel sheets and steel pipes; the distribution of building materials and interior decoration and plastic production. Which, the plastic business segment is in charge of Hoa Sen Plastic JSC. Hoa Sen Group also plans 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)



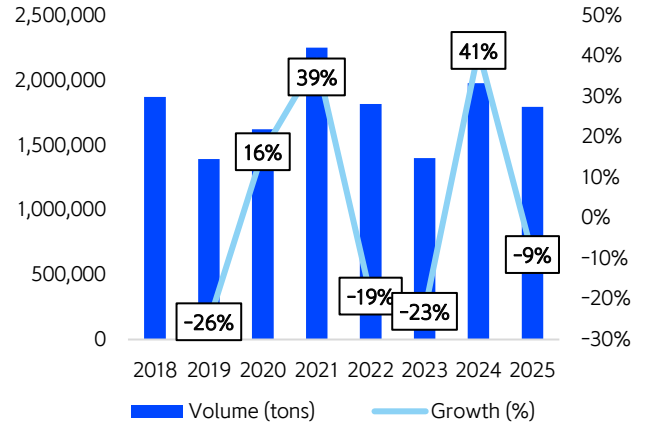
The proportion of export revenue and profit 2018 - 2023



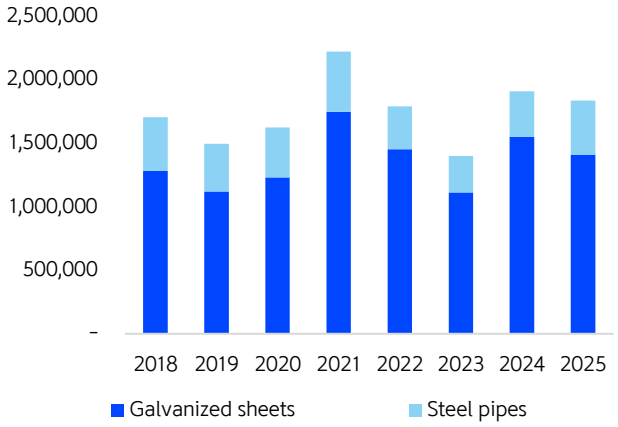
Source: Company Report, Shinhan Securities Vietnam

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.

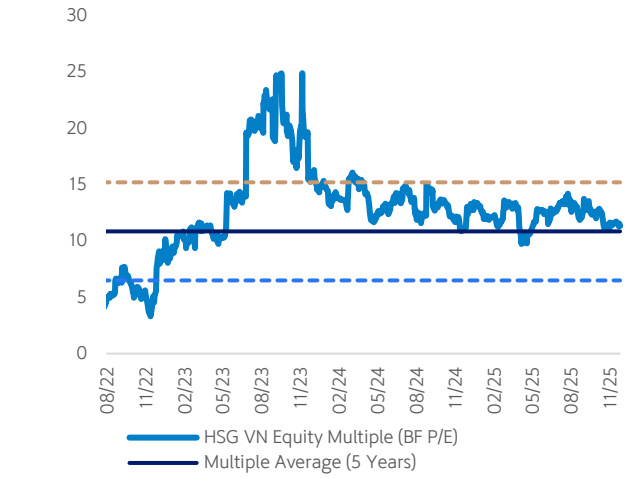
Table: Hoa Sen's factories

Unit: Tons

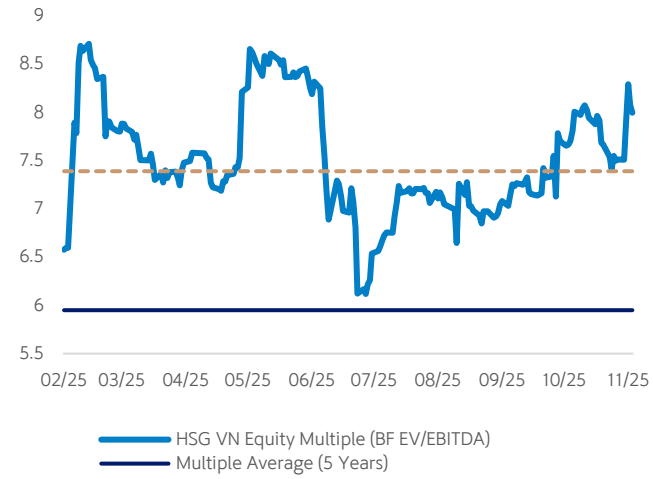
Factory Name	Area (a)	Steel pipe	Hot Dipped Galvanized Steel Pipe	Cold rolled steel	Production of corrugated iron (NOF)	Color coating	Plastic Pipe
Ong Kem Hoa Sen Yen Bai	8.70	82,800					
Hoa Sen Nghe An	35.00			700,000	800,000	240,000	
Hoa Sen Nam Cam	9.40	120,000					
Ong Kem - Ong Nhua Hoa Sen Binh 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

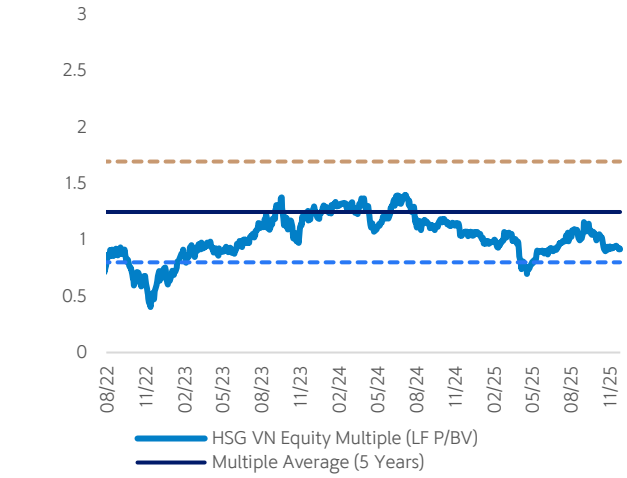
P/E



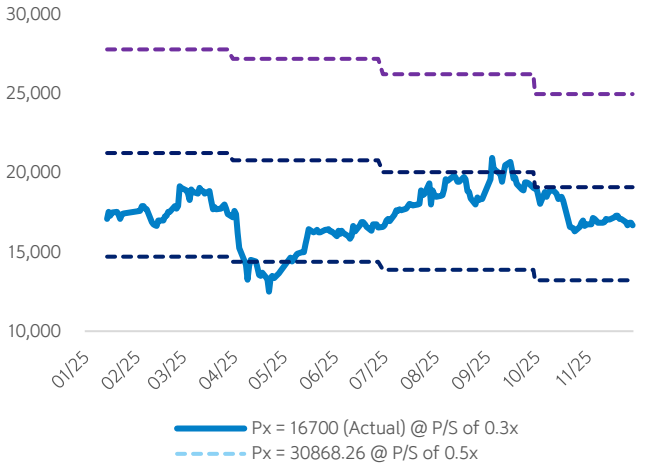
EV/EBITDA



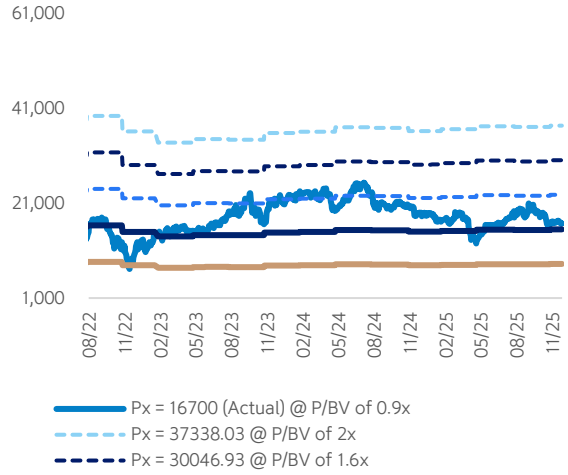
P/B



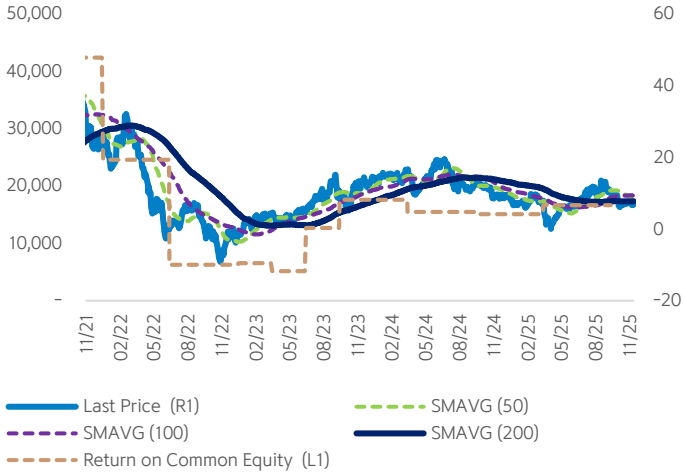
P/S band



P/B band

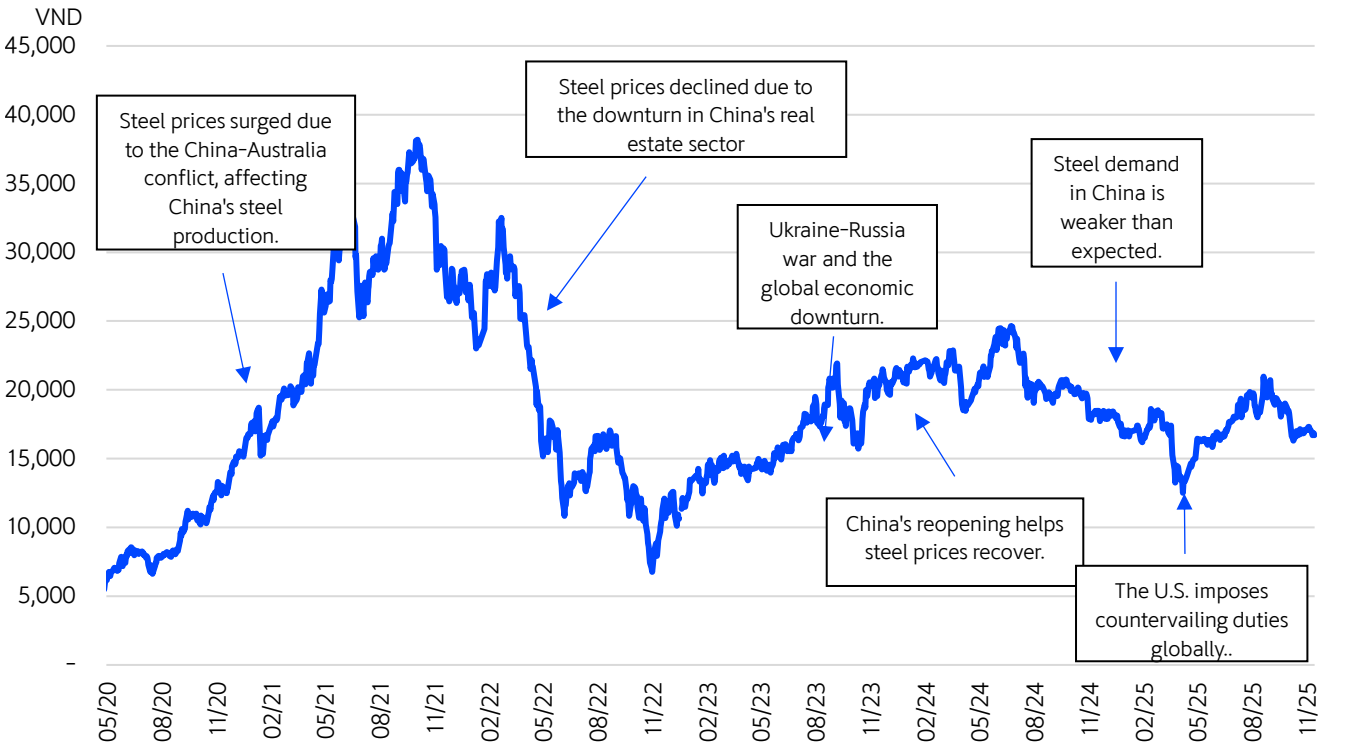


ROE and MA 1 year



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of HSG

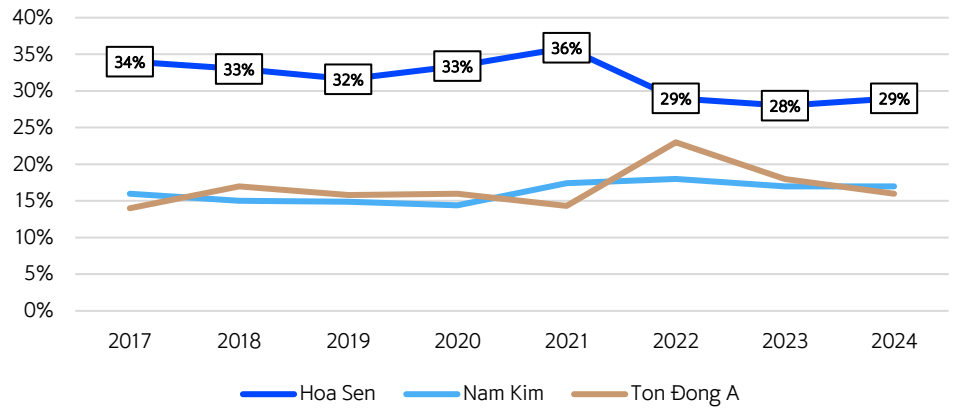


Source: Bloomberg, Company data, Shinhan Securities Vietnam

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

HRC price volatility has a significant impact on Hoa Sen's selling prices because HRC is the primary input for its coated-steel production, and HSG's coated-steel prices are quoted as a premium over HRC. On July 4, 2025, Vietnam officially imposed anti-dumping duties on HRC imported from China and India, pushing up input costs for coated-steel producers, including HSG. If HSG fails to properly capitalize on low-cost inventory during the steel price recovery cycle, its margins could be eroded.

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)	2024	2025	2026F	2027F	2028F
Total assets	**19,562**	**18,950**	**20,581**	**22,387**	**23,409**
Current assets	14,165	11,706	13,168	14,837	15,797
Cash & equivalents	602	428	409	842	689
Short-term financial asset	31	81	15	16	18
Accounts receivable	2,986	2,189	2,916	3,179	3,732
Inventories	9,702	8,199	9,120	10,081	10,578
Non-current assets	5,397	7,244	7,413	7,550	7,612
Net fixed assets	3,915	3,900	3,320	4,219	4,324
Investment assets	1	7	7	7	7
Other long-term assets	407	420	420	420	420
Total liabilities	**8,649**	**7,614**	**6,590**	**6,355**	**5,137**
Current liabilities	8,633	7,598	6,448	6,178	4,939
Accounts payable	3,269	3,194	3,371	3,698	4,063
Short-term borrowings	5,364	4,404	3,076	2,480	876
Others	940	1,145	1,013	1,068	1,206
Non-current liabilities	16	16	143	176	198
Long-term borrowings	0	0	126	160	182
Other financial liabilities	16	16	16	16	16
Total shareholders' equity	**10,912**	**11,335**	**13,991**	**16,032**	**18,271**
Charter capital	6,160	6,210	6,831	7,514	8,265
Capital surplus	157	157	157	157	157
Retained earnings	4,579	4,952	6,987	8,345	9,833
Other capital	4,528	4,910	6,370	7,728	9,216
Non-controlling interest equity	16	16	16	16	16
*Total debt	5,364	4,404	3,203	2,640	1,059
*Net debt (cash)	4,731	3,895	3,480	2,482	1,052

Statement of comprehensive income

Year to Dec. (bn VND)	2024	2025	2026F	2027F	2028F
Revenue	**39,272**	**36,538**	**38,643**	**42,727**	**47,273**
Growth (%)	24.1	-7.0	5.8	10.6	10.6
COGS	**(35,018)**	**(32,022)**	**(33,903)**	**(37,038)**	**(40,945)**
Gross profit	**4,253**	**4,516**	**4,739**	**5,688**	**6,328**
GPM (%)	10.8	12.4	12.3	13.3	13.4
SG&A	**(3,840)**	**(3,776)**	**(3,510)**	**(3,881)**	**(4,294)**
Operating profit	**413**	**740**	**1,229**	**1,808**	**2,035**
Growth (%)	4.2	0.5	0.6	0.5	0.2
OPM (%)	1.1	2.0	3.2	4.2	4.3
Non-operating profit	**128**	**80**	**37**	**37**	**79**
Financial income	342	281	147	117	88
Financial expense	(254)	(272)	(178)	(155)	(80)
In which: interest expenses	(133)	(185)	(165)	(138)	(60)
Net other non-operating profit	41	71	69	75	72
Pre-tax profit	**541**	**820**	**1,267**	**1,845**	**2,114**
Income tax	(31)	(89)	(282)	(399)	(452)
Net profit	**510**	**732**	**1,040**	**1,509**	**1,721**
Growth (%)	2,174.3	43.4	42.2	45.1	14.0
NPM (%)	1.3	2.0	2.7	3.5	3.6
Controlling interest	510	732	1,040	1,509	1,721
Non-controlling interest	0	(0)	(0)	(0)	(0)
EBIT	**674**	**1,005**	**1,488**	**2,047**	**2,234**
Growth (%)	97.4	49.1	48.0	37.6	9.1
EBIT Margin (%)	1.7	2.8	3.9	4.8	4.7
EBITDA	**1,548**	**1,345**	**3,800**	**2,905**	**3,124**
Growth (%)	10.2	(13.1)	182.4	(23.5)	7.5
EBITDA margin (%)	3.9	3.7	9.8	6.8	6.6

Statement of cash flow

Year to Dec. (bn VND)	2024	2025	2026F	2027F	2028F
Cash flow from operations	**(1,418)**	**3,660**	**2,778**	**1,461**	**1,866**
Net profit	510	732	1,040	1,509	1,721
Depreciation expense	874	340	2,312	858	890
(Gain) from investing activities	(23)	(53)	(1)	(1)	(1)
Change in working capital	(3,305)	559	(573)	(905)	(744)
Others	525	2,082	-	-	-
Cash flow from investments	**(721)**	**(2,591)**	**(2,634)**	**(995)**	**(953)**
Change in fixed assets	44	(325)	(1,731)	(1,756)	(994)
Change in investment assets	(4)	(57)	67	(2)	(2)
Others	(760)	(2,209)	(970)	762	42
Cash flow from financing	**2,142**	**(1,242)**	**(160)**	**(31)**	**(1,063)**
Change in equity	-	616	621	683	751
Net borrowing	2,493	(1,508)	(1,201)	(563)	(1,582)
Dividends	(351)	(350)	420	(152)	(233)
Change in total cash	**4**	**(174)**	**(16)**	**435**	**(151)**
Beginning cash	597	600	426	408	842
Change in FX rates	2	2	2	3	4
Ending cash	600	426	408	842	689

Key ratios

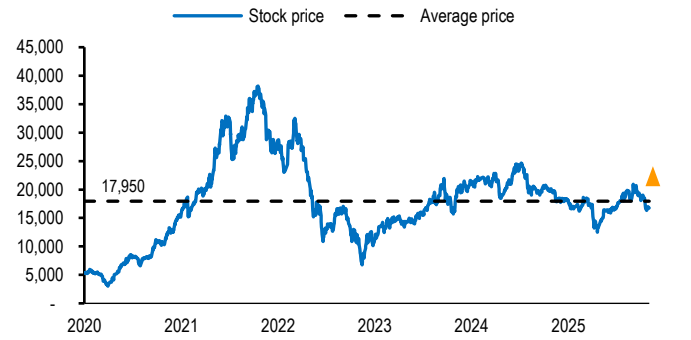
Year to Dec.	2024	2025	2026F	2027F	2028F
EPS (VND)	828	1,188	1,676	2,210	2,291
BPS (VND)	17,689	18,228	20,459	21,315	22,087
PER (x)	19.8	13.8	9.8	7.4	7.2
PBR (x)	0.9	0.9	0.8	0.8	0.7
EV/EBITDA (x)	9.9	11.1	3.5	4.3	3.5
Dividend payout ratio (%)	0	5	5	5	5
Profitability					
EBITDA margin (%)	3.9	3.7	9.8	6.8	6.6
OPM (%)	1.1	2.0	3.2	4.2	4.3
NPM (%)	1.3	2.0	2.7	3.5	3.6
ROA (%)	2.6	3.9	5.1	6.7	7.4
ROE (%)	4.67	6.5	7.4	9.4	9.4
Stability					
Debt to equity ratio (%)	49.2	38.9	22.9	16.5	5.8
Net debt ratio (%)	305.6	289.5	91.6	85.4	33.7
Cash ratio (%)	7.3	6.7	6.6	13.9	14.3
Interest coverage ratio (x)	5.1	5.4	9.0	14.8	37.1
Activity (%)					
Payable turnover (times)	24.2	21.9	20.8	21.3	21.2
Inventory turnover (days)	90.3	102.0	93.2	94.6	92.1
Accounts payable turnover (days)	24.7	25.8	24.1	26.0	26.7

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)	HOLD	18,600	30	-28.7/50.0
13/08/2025 (Update)	HOLD	22,500	24	2.0/81.5
28/11/2025 (Update)	HOLD	18,500	3.0	-12.7/49.1

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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