

Hoa Phat Group JSC

[Vietnam / Steel]

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

BUY

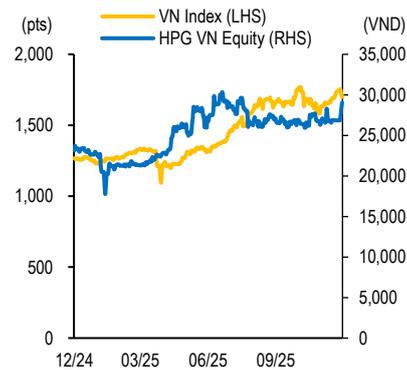
Update Report

Target price (12 months) 34,100 VND
Current price (24/02/26) 27,500 VND
Return (%) 20%

VNINDEX	1,867.62
HNXINDEX	262.72
Market Cap (bn VND)	223,356
Outstanding shares (mn)	7,675
Free-Floating (mn)	4,527
52-Wk High/Low (VND)	17,750/30,850
90-day avg trading volume (mn)	37.24
90-day avg turnover (bn VND)	978

Major shareholders (%)	Tran Dinh Long	25.80%
	Vu Thi Hien	6.88%

Performance	3T	6T	12T
Absolute (%)	8.2	12.1	27.0
Relative to VN-Index (%)	-3.8	-3.0	-15.7



Source: Bloomberg

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Set an unprecedented revenue record

Update coverage with BUY call and target price of VND 33,000

Hoa Phat Group Joint Stock Company (HPG) is one of Vietnam's leading steel manufacturers. In 2025, HPG recorded record-high revenue, achieving 103% of its annual revenue target and 93% of its projected profit plan. Entering 2026, the company is expected to continue benefiting from the recovery in domestic steel consumption, with significant contributions from the Dung Quat 2 complex. Based on our valuation using the P/E and DCF methodologies, we derive an updated target price for HPG of VND 33,000 per share.

HPG's Q3/2025 revenue rose year over year, GPM compressed due to rising coking coal cost

In Q4/2025, HPG reported net revenue of VND 46,176bn (+27% QoQ, +34% YoY) and NPAT of VND 3,888bn (-3% QoQ, +38% YoY), driven by construction steel sales of 1.3mn tonnes (+24% QoQ, +14% YoY) amid peak year-end demand and HRC volume of 1.6mn tonnes (+26% QoQ, +144% YoY) following DQ2 Phase 2's operation from Sep-2025 and AD duties on Chinese HRC, while steel pipe reached 221k tonnes (-2% QoQ, +8% YoY) and galvanized steel 103k tonnes (-14% QoQ, +1% YoY). GPM declined to 13.9% (-2.8 ppts QoQ, +1.2 ppts YoY) due to higher depreciation after DQ2's full ramp-up and an 8% QoQ increase in coking coal prices amid weather-related supply disruptions in Australia, with agriculture margins also narrowing on lower hog prices. For FY2025, net revenue totaled VND 156,116bn (+12% YoY), NPAT VND 15,515bn (+19% YoY), and GPM 15.7% (+2.4 ppts YoY).

2026 growth will be driven by domestic sales volume, with GPM expected to further improve

We project 2026 steel sales at 13.3 million tonnes (+20.8% YoY), driven by construction steel demand from housing and infrastructure and higher HRC output from Dung Quat 2 (expected at 65% capacity), with anti-dumping duties on Chinese HRC continuing to support domestic production. Coking coal prices are expected to stay elevated through February before easing from March as Australia's December-February rainy season ends, potentially pressuring Q1/2026 GPM QoQ; however, for full-year 2026, prices are projected to remain subdued amid ample Australian supply and weaker Chinese demand, and alongside an anticipated recovery in domestic steel prices, gross margin is forecast at 16.2% (+0.5 ppts YoY).

The rail steel project: commenced construction in December 2025 with total investment of VND 10,000bn and designed capacity of 700,000 tonnes per year, and is expected to begin operations and contribute output from Q2/2027. We anticipate high utilization given its focus on national infrastructure projects, though projected GPM is around 10% per annum, lower than other steel segments.

We forecast 2026 revenue of VND 208,587 billion (+34% YoY) and net profit after tax of VND 21,119 billion (+36% YoY).

Risks : (1) Risk of fluctuations in steel and coke prices; (2) Slow penetration of real estate market support policies; (3) Risks of the real estate market situation in China, (4) Risks of competing with cheap steel from China; (5) Risks of exporting to Europe and the U.S.

Year to Dec.	2023	2024	2025F	2026F	2027F
Revenue (bn VND)	138,855	156,116	208,587	231,352	255,521
OP (bn VND)	13,267	17,906	23,330	28,038	31,982
NP (bn VND)	12,020	15,515	21,119	25,161	28,719
EPS (VND)	1,566	2,013	2,494	2,702	2,805
BPS (VND)	17,878	16,830	17,842	18,983	20,113
OPM (%)	9.6	11.5	11.2	12.1	12.5
NPM (%)	8.7	9.9	10.1	10.9	11.2
ROE (%)	10.5	11.8	13.8	14.1	13.9
PER (x)	16.4	12.7	10.3	9.5	9.1
PBR (x)	1.4	1.5	1.4	1.4	1.3
EV/EBITDA (x)	12.8	9.7	6.3	5.8	4.9

Source: Company data, Shinhan Securities Vietnam

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Update on 2025 earnings results and 2026 forecast

Item	2025 (Bn dong)	%YoY	2026F (Bn dong)	%YoY	Note
Net revenue	156,116	12%	208,587	+34%	Revenue rose 12% YoY in 2025, driven by the steel segment (+13% YoY), with finished steel volume reaching 11.15mn tonnes (+30.2% YoY), led by HRC at 5.0mn tonnes (+72% YoY) and construction steel at 4.8mn tonnes (+8% YoY). We forecast 2026 revenue growth of 34% YoY, supported by (1) finished steel volume of 13.36mn tonnes (+19.8% YoY) on full operations at DQ2 and recovering infrastructure and residential demand, (2) 10% YoY growth in agriculture, and (3) 30% YoY growth in real estate driven by completion of Yen My II IP (Phase 2).
Volume <i>(Thousand tons)</i>					
<i>Construction steel</i>					Construction steel volume increased by 8% YoY in 2025. We forecast volume to reach 5.4 million tonnes in 2026, supported by an expected recovery in domestic construction activity across both infrastructure and residential segments.
<i>HRC</i>					In 2025, HRC volume reached a record 5.0mn tonnes (+72% YoY), driven by DQ2's full operation from Sep-2025 and AD duties on Chinese HRC imports. We forecast 2026 HRC volume at 6.5mn tonnes (+30% YoY), assuming DQ2 runs at 65% capacity.
<i>Steel pipe</i>	4,853	8%	5,435	12%	In 2025, steel pipe volume remained resilient on solid domestic demand, while galvanized steel fell 5% YoY due to weaker exports and intensifying domestic competition; we forecast galvanized steel volume to rise 2% YoY in 2026.
<i>Galvanized steel</i>	5,034	72%	6,565	30%	
Gross profit	849	20%	934	10%	Gross margin reached 15.7% in 2025 (vs. 13.3% in 2024), supported by declining input material prices. We forecast 2026 gross margin at 16.2% (+0.5 pts YoY), driven by persistently low coking coal prices amid ample Australian supply and weak Chinese demand, alongside an expected recovery in domestic steel prices.
GPM	423	(5%)	431	2%	
SG&A expense	24,498	32%	33,860	38%	
Operating profit	15.7%		16.2%		
EBIT	4,070	5%	5,421	33%	
NPAT	17,906	35%	23,330	30%	

Valuation and recommendation

Update valuation with BUY recommendation, target price 33,000 VND

We maintain our BUY recommendation for HPG with an updated target price of VND 33,000, implying an upside of 20%, based on the following key points:

- (1) HPG remains Vietnam's leading steel producer, with the Dung Quat 2 project set to expand production capacity;
- (2) A boost from the recovery of residential real estate and accelerated public investment;
- (3) Improved gross margin driven by low input costs and recovering steel prices;
- (4) Anti-dumping duties on HRC from China and India supporting stronger domestic sales.

Valuation method

We apply a combination of P/E and Discounted Cash Flow (FCFF) valuation methods with proportions of 50% and 50% respectively, to value Hoa Phat Group Joint Stock Company (HPG).

Method	Density	Price (VND)
P/E	50%	31,200
FCFF	50%	34,800
Target price		33,000
Current price (24/02/2026)		27,500
Profit rate (%)		20%

Source: Shinhan Securities Vietnam

Discounted Cash Flow method (DCF) – FCFF

Variable	Value
D/E	0.46
Beta	1.08
Risk - free rate	4.3%
Cost of equity	13.08%
Cost of debt	6.43%
WACC	11.19%

Source: Bloomberg, Shinhan Securities Vietnam

For the Weighted Average Cost of Capital (WACC), we apply the 10-year Vietnamese government bond yield of 4.3% as the risk-free rate. Beta is calculated using HPG and VNINDEX data over the past five years. Based on these assumptions, the FCFF valuation yields a target price of VND 34,800 for HPG.

FCFF model					
Unit: VND billion	2026F	2027F	2028F	2029F	2030F
Net profit	21,119	25,161	28,719	32,934	33,847
Plus: After-tax interest expense	6,624	5,582	4,866	4,589	5,187
Plus: Non-cash charges	14,374	10,666	10,277	8,976	5,485
Minus: Change in working capital	10,287	5,402	6,010	7,571	6,170
Minus: Capital expenditure	11,353	5,213	3,251	6,042	6,313
Free cash flows to the firm (FCFF)	20,478	30,793	34,602	32,886	32,035
Discount rate	0.81	0.73	0.65	0.59	0.53
Present value of FCFF	18,416	24,905	25,169	21,513	18,847
Terminal growth rate	2%				
Present value of terminal value	232,348				
Enterprise value	341,199				
Minus: Total debt	92,173				
Plus: Cash balance	17,784				
Minus: Minority interest	7,676				
Number of shares outstanding (bn shares)	34,800				

Source: Company data, Shinhan Securities Vietnam

P/E method

Based on the P/E valuation method, we reference data from both domestic and international steel companies. We estimate HPG's target P/E at 12.5x. Combined with the projected 2026 EPS of VND 2,494, HPG's target price is valued at VND 31,171.

Comparison of peer enterprises

Company name	Country	PS	Market cap. (USD mn)	Revenue growth YoY (%)	EPS growth YoY(%)	ROA (%)	ROE (%)
Hoa Sen	Vietnam	12.1	0.395	(12.28)	(0.67)	2.40	4.16
Nam Kim	Vietnam	20.00	0.226	(32.72)	(68.51)	1.64	3.59
Baoshan Iron & Steel	China	16.00	21.736	(9.82)	(22.22)	2.63	5.59
Beijing Shougang Co Ltd	China	17.60	3.589	(10.18)	n.a	1.40	2.85
Jindal Stainless Ltd	India	9.80	6.777	7.88	10.97	14.23	22.42
Steel Authority of India	India	13.60	6.360	8.02	5,433	4.86	3.97
TA Chen Stainless pipe	Taiwan	12.00	0.371	(6.18)	(76.36)	4.3	7.35
Western Superconducting Techno	China	19.67	4.149	35.31	52.94	7.35	13.84
Nippon steel	Japan	24.40	21.3	(1.95)	(41.27)	(0.05)	(29.96)
Ternium S.A	US	10.50	7.01	(15.30)	(37.99)	2.95	5.72
Average							13.7x
Median							12.5x
5 years average P/E							11.1x
P/E forward							12.5x
EPS forward							2,494
Target price							31,171

Source: Bloomberg, Shinhan Securities Vietnam

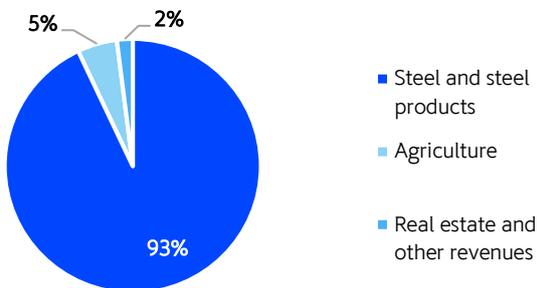
Company background

Company history

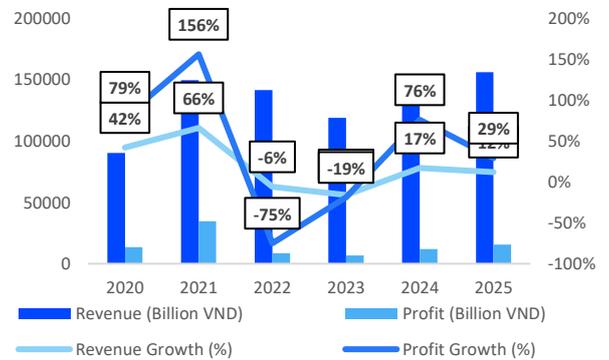
Hoa Phat was established in August 1992, beginning as a construction machine trading company, then expanded to other fields such as furniture, steel pipes, construction steel, refrigeration, real estate, and agriculture. On November 15, 2007, Hoa Phat officially listed shares on the Vietnam stock market with the stock ticker HPG.

Currently, the group operates in 05 fields: **Iron and steel (construction steel, hot rolled steel), Steel products (including steel pipes, galvanized steel sheets, wire drawing steel, pre-stressed steel), Agriculture, Real estate and household electrical appliances.** Hoa Phat's core business is Steel, contributing over 90% of the group's revenue and profit. With an average capacity of 8.5 million tons of crude steel/year, Hoa Phat holds the top 1 market share in Vietnam for construction steel and steel pipes, the top 10 largest private enterprises in Vietnam and is in the top 15 steel companies with largest capitalization in the world steel industry. Hoa Phat's average revenue and profit growth rate from 2019-2023 reaches 22% and 35%.

Hoa Phat revenue structure in 2024 (%)



Hoa Phat revenue and profit 2020-2024

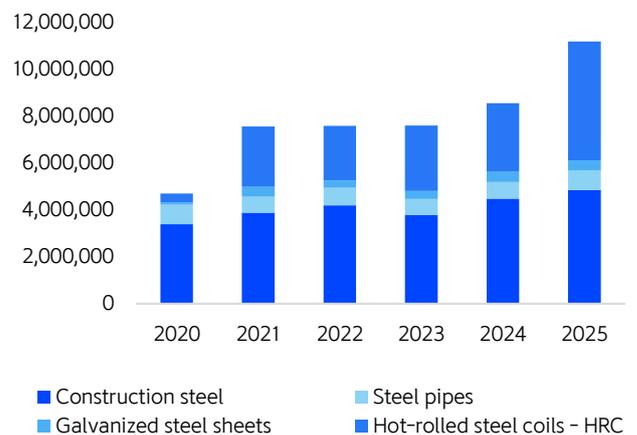


Source: Company report, Shinhan Securities Viet Nam

Hoa Phat sales volume 2020 – 2024 (tons)



Consumption volume by product 2020-2024 (tons)



Source: Company report, Shinhan Securities Viet Nam

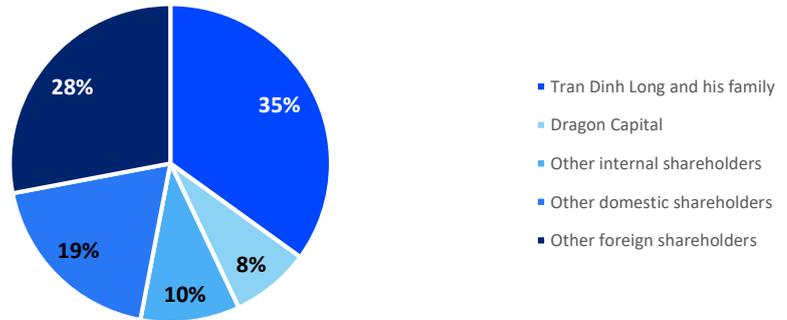
Hoa Phat's main steel products include: construction steel, hot rolled steel coil - HRC, steel billets, steel pipes and galvanized steel sheets. Of which, the largest contributions are construction steel (50%) and hot rolled steel - HRC (37%).

Hoa Phat Steel's sales volume also increased significantly. Within 5 years, Hoa Phat's steel output increased from 6.7 million tons in 2020 to 8.1 million tons in 2024.

1. Shareholders structure

HPG's outstanding share volume as of February 23, 2026 is 7.675 billion shares. Of which, the total ownership of Mr. Tran Dinh Long - Chairman of the Board of Directors of HPG and his family is 35%. In addition, Dragon Capital fund holds 8%, other internal shareholders hold 10%, and the remaining are other domestic and foreign shareholders.

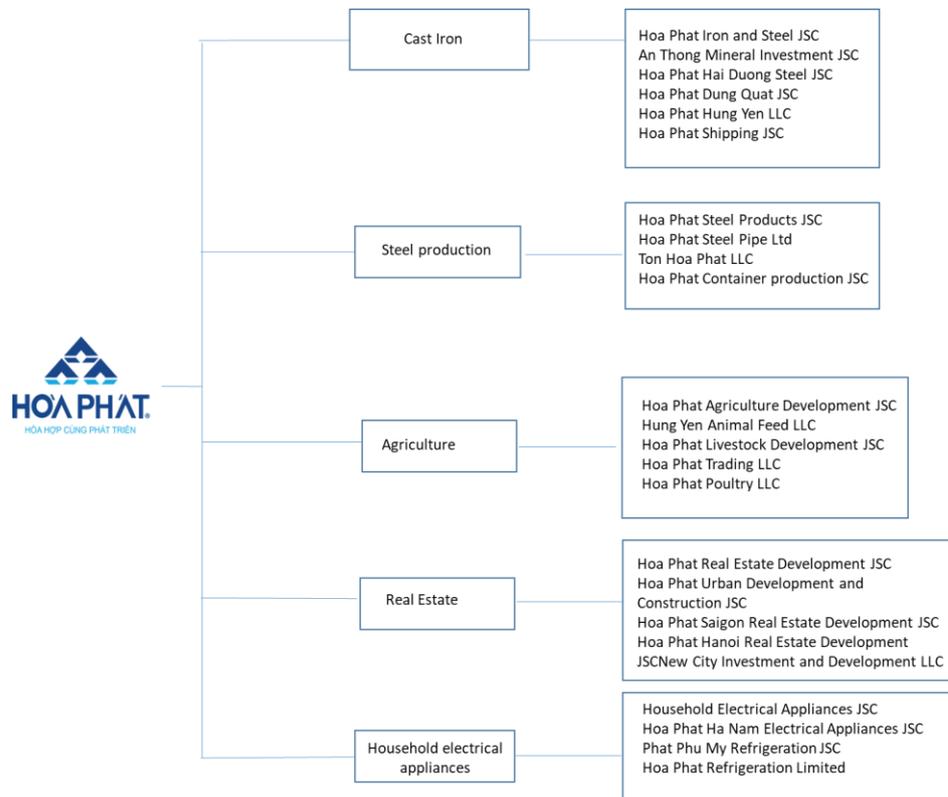
Shareholders structure of Hoa Phat (%)



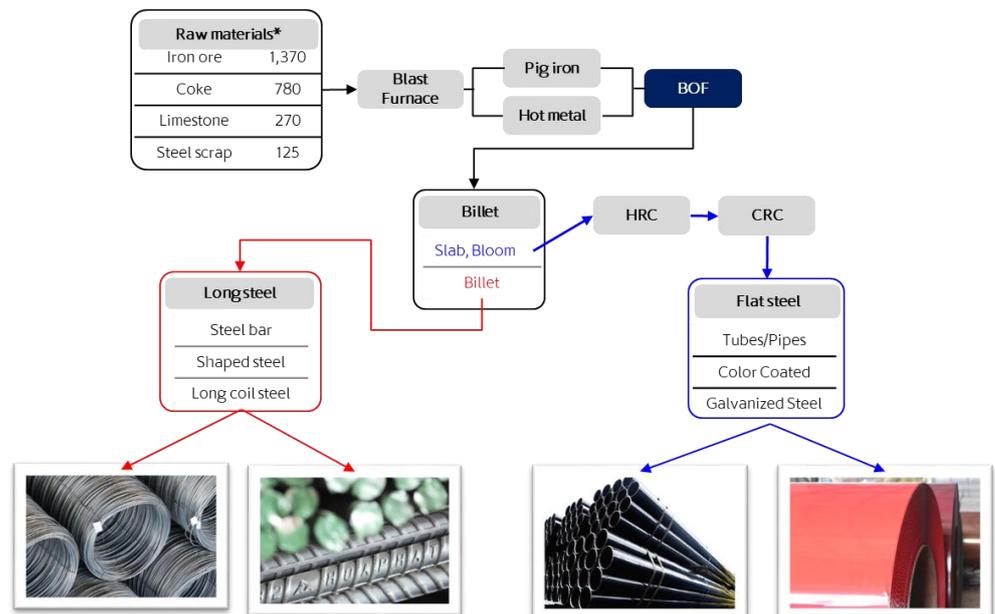
Source: Company report, Shinhan Securities Viet Nam

2. Organizational structure

HPG's business activities include 5 segments: **Iron and Steel, Steel Products, Agriculture, Real Estate, and Electrical Appliances**. HPG owns a total of 24 subsidiaries with many different fields.



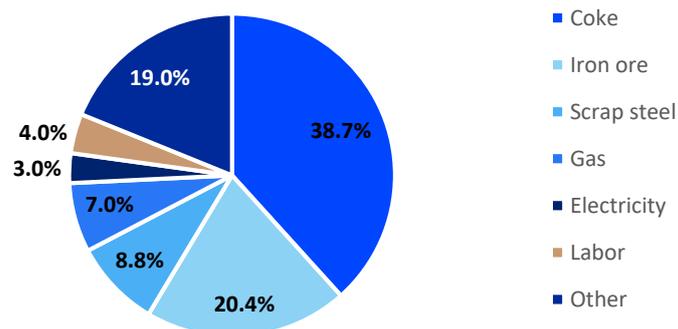
3. Value chain of steel segment



(*) Unit: ton

3.1. Input:

Coke, iron ore and scrap steel are the three main components in HPG's steel production cost. The enterprise uses blast furnace technology to refine iron and blowing oxygen furnace (BOF) to refine steel. In 2024, coke (38.7%), iron ore (20.4%), and scrap steel (8.8%) account for 67.9% of the cost of making 1 ton of steel using BOF furnace technology.

Cost structure of Hoa Phat steel segment (%)

Source: Company report, Shinhan Securities Viet Nam

3.2. Manufacture:

HPG uses modern European closed cycle steel production technology, with main stages including: Refining raw materials (sintering, pelletizing iron ore + coke refining) -> Blast furnace -> Blowing furnace -> Billet casting -> Steel rolling. With a designed capacity by 2024 of 8.5 million tons of crude steel/year, HPG's steel production activities are concentrated in 3 provinces of Hai Duong, Hung Yen and Quang Ngai.

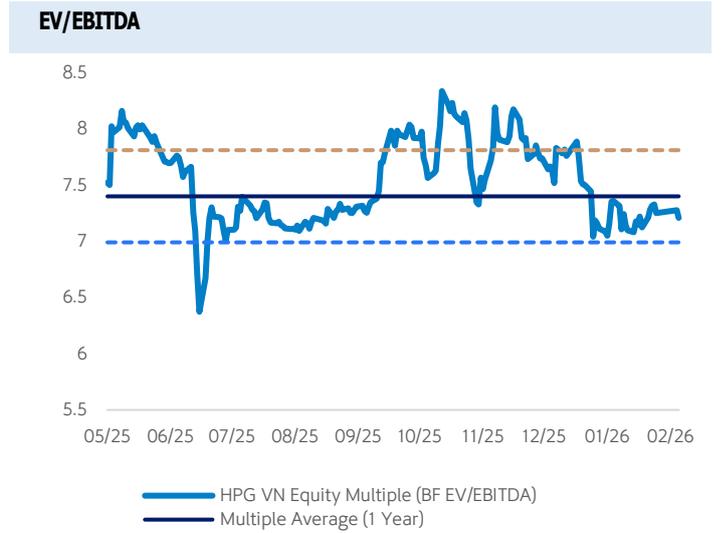
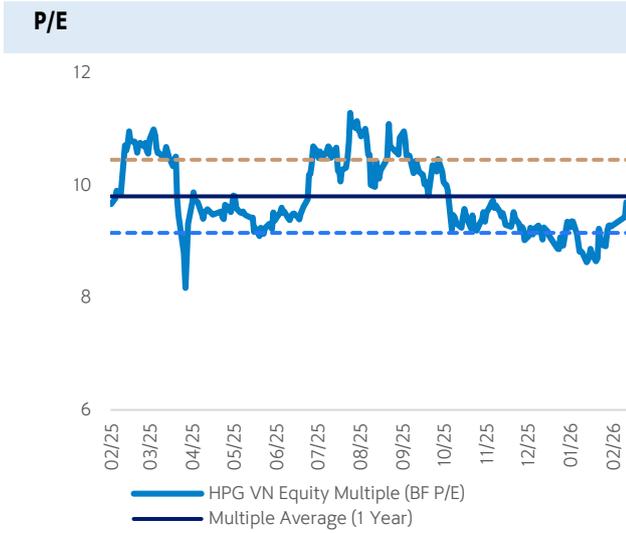
The enterprise has plans to expand its iron and steel segment by building Hoa Phat Dung Quat 2 factory, expected to come into operation in 2025 and increase Hoa Phat's crude steel capacity to 14.5 million tons/ year.

3.3. Output:

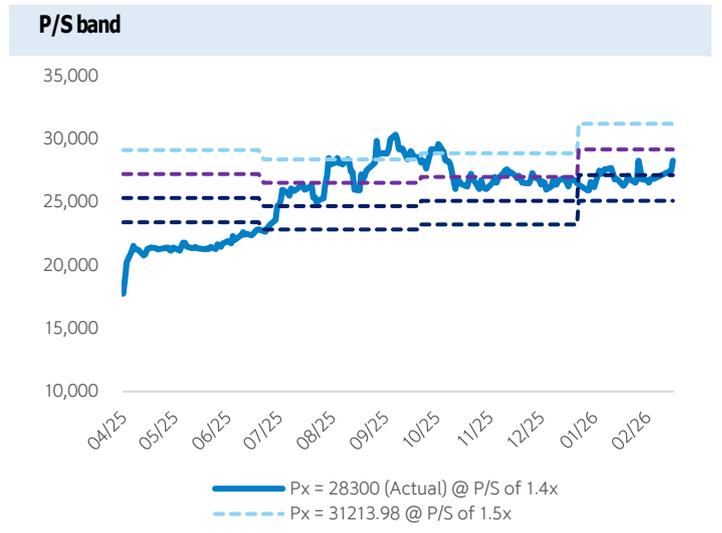
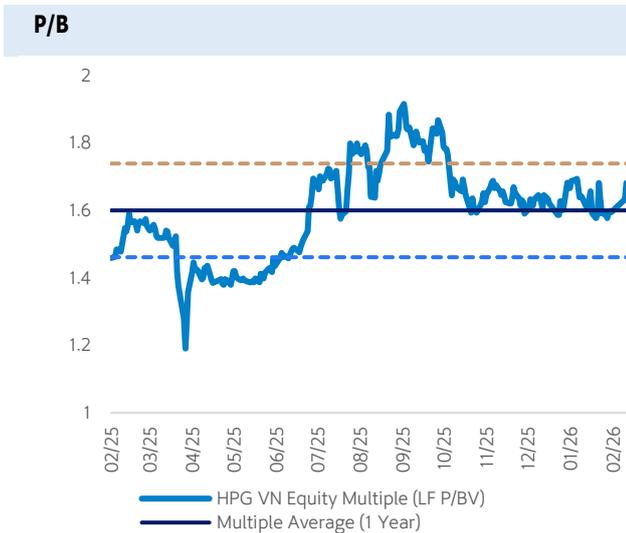
HPG's product portfolio is more extensive than other businesses on the market. HPG's steel segment output includes trading steel billets and post-rolled products including **construction steel, special steel (black wire, galvanized wire,...), HRC steel, steel pipes and galvanized steel sheets**. In Vietnam, only HPG has the capacity to produce special steel products such as prestressed steel (PC Bar and PC strand), galvanized steel wire, container shells, to serve export to demanding markets such as EU, US, Canada,...



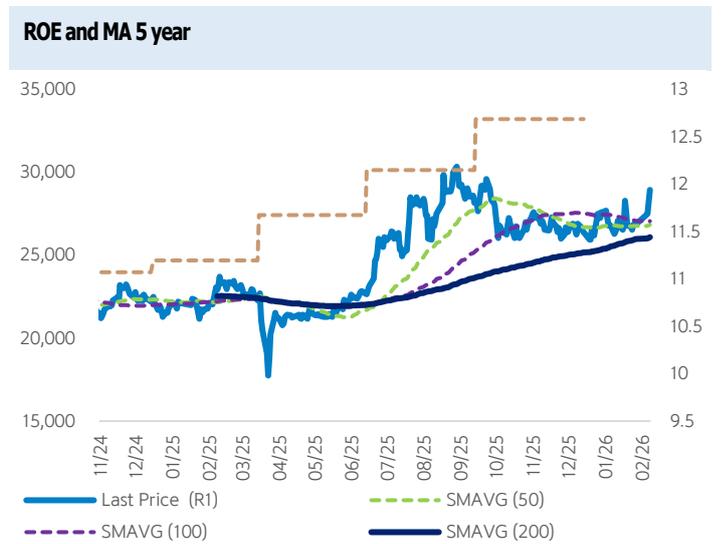
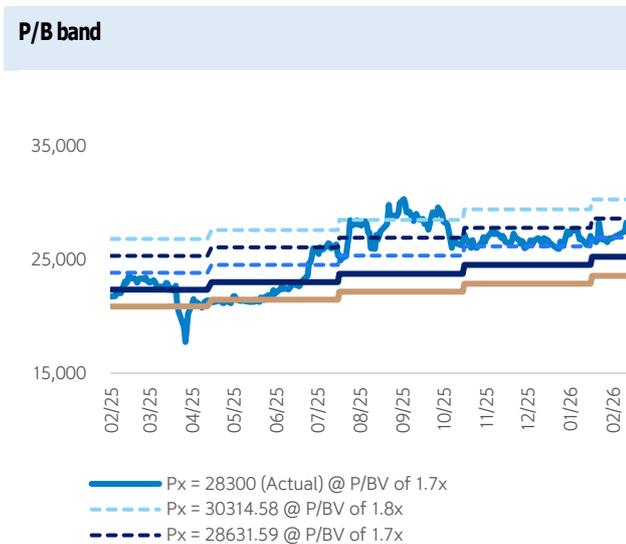
Despite experiencing many ups and downs in the domestic and world steel market, HPG's market share not only maintained but also continuously grew. As of June 2024, **HPG supplies 38% and 27% of domestic construction steel and steel pipes, respectively.**



Source: Bloomberg data, Shinhan Securities Vietnam



Source: Bloomberg data, Shinhan Securities Vietnam



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of HPG



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

Risk of fluctuations in steel and coke coal prices

Steel price fluctuations have a great impact on Hoa Phat's selling price. With the ratio of export revenue accounting for 20% - 30% of Hoa Phat's revenue, steel selling prices are influenced by changes in domestic and world steel prices. Coke coal price directly affects Hoa Phat's input costs, thereby directly affecting Hoa Phat's profit margin.

Risk of unstable domestic real estate market

The real estate market directly affects Hoa Phat's steel consumption. 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.

Risks of the real estate market situation in China

Vietnam is currently importing a large amount of Chinese steel (especially hot rolled steel products - HRC). Unstable developments in China's real estate market will cause the country's steel prices to stay low, affecting Vietnam's domestic steel prices.

Risks of exporting to Europe and the U.S

The European Commission (EC) has issued a decision to investigate anti-dumping duties on steel imports until June 2026, while applying a 15% quota on steel imports from other countries (equivalent to 142,000 tons per quarter for Vietnam). Additionally, the EC has received a request to investigate anti-dumping on HRC imports from Vietnam. If this duty is imposed, Hòa Phát will need to reduce its reliance on the European market. Furthermore, the U.S. has imposed a 25% tariff on steel imports under Section 232 since 2018. In 2025, the global trend of trade protectionism is expected to continue, creating significant barriers for steel-exporting companies, including Hòa Phát, when accessing export markets.

Risk of competition with cheap steel from China

Chinese steel imports into Vietnam surged in 2024, while import prices declined due to severe oversupply in China. Currently, Vietnam's Ministry of Industry and Trade has imposed anti-dumping duties on galvanized steel and HRC from China, India, and South Korea to protect domestic producers. However, if Chinese steel prices continue to fall, domestic steel prices will remain under pressure, negatively impacting the business performance of local steel companies.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Total assets	187,783	224,490	257,922	268,614	286,128
Current assets	82,716	87,079	103,682	117,583	140,550
Cash & equivalents	12,252	6,888	8,301	15,838	27,584
Short-term financial asset	22,177	18,975	19,484	29,631	32,865
Accounts receivable	10,702	7,622	15,065	12,950	14,555
Inventories	34,504	46,521	52,828	55,945	62,715
Non-current assets	105,066	137,411	154,240	151,031	145,578
Net fixed assets	71,787	67,244	133,421	133,144	131,829
Investment assets	40	137	2,248	2,248	2,248
Other long-term assets	4,454	4,587	6,695	6,695	6,695
Total liabilities	84,946	109,842	126,702	115,998	107,917
Current liabilities	71,513	75,503	94,209	82,859	84,901
Accounts payable	16,532	19,621	29,514	14,981	17,130
Short-term borrowings	54,982	55,883	64,695	67,878	67,771
Others	4,144	5,511	8,330	6,601	6,918
Non-current liabilities	13,433	34,339	32,493	33,139	23,016
Long-term borrowings	10,399	27,080	27,479	28,125	18,002
Other financial liabilities	3,034	7,258	5,014	5,014	5,014
Total shareholders' equity	102,836	114,647	131,220	152,616	178,211
Capital stock	58,148	63,963	76,755	84,430	92,873
Capital surplus	3,212	0	0	0	0
Other capital	41,411	50,392	52,423	66,208	83,425
Retained earnings	40,593	49,576	51,035	64,820	82,037
Non-controlling interest equity	66	293	2,042	1,977	1,912
*Total debt	65,381	82,963	92,174	96,004	85,773
*Net debt (cash)	30,952	57,101	64,389	50,535	25,324

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	8,643	7,027	15,694	23,428	28,452
Net profit	6,800	12,020	15,515	21,119	25,161
Depreciation expense	6,359	5,767	7,985	14,374	10,666
(Gain) from investing activities	(1,928)	(1,256)	(1,287)	(1,778)	(1,972)
Change in working capital	(2,151)	(8,776)	(2,015)	(10,287)	(5,402)
Others	(437)	(728)	(4,504)	-	-
Cash flow from investments	(11,995)	(30,143)	(25,172)	(19,721)	(6,475)
Change in fixed assets	(5,994)	19	(72,993)	(12,319)	(7,379)
Change in investment assets	4,052	3,106	(2,621)	(10,147)	(3,234)
Others	(10,053)	(33,269)	50,442	2,744	4,138
Cash flow from financing	7,276	17,752	10,891	3,830	(10,231)
Change in equity	-	5,815	12,792	-	-
Net borrowing	7,284	11,942	(1,874)	3,830	(10,231)
Dividends	(8)	(5)	(27)	-	-
Change in total cash	3,924	(5,365)	1,413	7,537	11,746
Beginning cash	8,325	12,252	6,888	8,301	15,837
Change in FX rates	-	-	-	-	-
Ending cash	12,252	6,888	8,301	15,837	27,584

Statement of comprehensive income

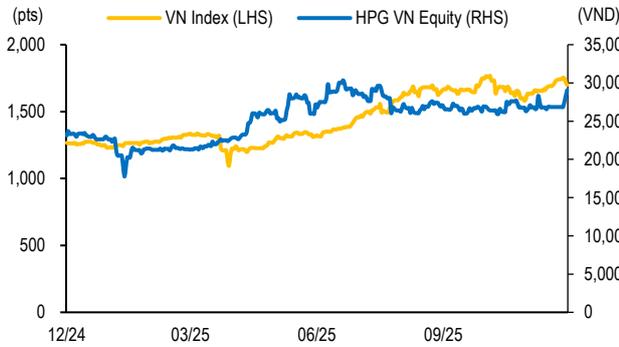
Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	118,953	138,855	156,116	208,587	231,352
Growth (%)	-15.9	16.7	12.4	33.6	10.9
COGS	(106,015)	(120,358)	(131,618)	(174,726)	(193,780)
Gross profit	12,938	18,498	24,498	33,860	37,572
GPM (%)	10.9	13.3	15.7	16.2	16.2
SG&A	(3,269)	(3,883)	(4,070)	(5,421)	(6,013)
Operating profit	7,651	13,267	17,906	23,330	28,038
Growth (%)	(0.2)	0.7	0.3	0.3	0.2
OPM (%)	6.4	9.6	11.5	11.2	12.1
Non-operating profit	(1,876)	(921)	(2,387)	(4,829)	(3,313)
Financial income	3,173	2,619	2,082	3,126	3,365
Financial expense	(5,192)	(3,967)	(4,604)	(8,235)	(6,886)
In which: interest expenses	(3,585)	(2,287)	(3,115)	(5,944)	(5,009)
Net other non-operating profit	142	426	135	281	208
Pre-tax profit	5,774	12,346	15,519	18,502	24,725
Income tax	81	(1,248)	(1,247)	(2,773)	(3,293)
Net profit	6,800	12,020	15,515	21,119	25,161
Growth (%)	(19.5)	76.8	29.1	36.1	19.1
NPM (%)	5.7	8.7	9.9	10.1	10.9
Controlling interest	6,835	12,020	15,450	21,054	25,096
Non-controlling interest	(35)	0	65	65	65
EBIT	11,378	15,981	21,155	29,835	33,462
Growth (%)	(12.5)	40.5	32.4	41.0	12.2
EBIT Margin (%)	9.6	11.5	13.6	14.3	14.5
EBITDA	17,736	21,748	29,140	44,209	44,128
Growth (%)	(9.1)	22.6	34.0	51.7	(0.2)
EBITDA margin (%)	14.9	15.7	18.7	21.2	19.1

Key ratios

Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	1,117	1,566	2,013	2,494	2,702
BPS (VND)	17,674	17,878	16,830	17,842	18,983
PER (x)	23.8	16.4	12.7	10.3	9.5
PBR (x)	1.6	1.4	1.5	1.4	1.4
EV/EBITDA (x)	11.9	12.8	9.7	6.3	5.8
Dividend payout ratio (%)	0	0	0	0	0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Profitability					
EBITDA margin (%)	14.9	15.7	18.7	21.2	19.1
OPM (%)	6.4	9.6	11.5	11.2	12.1
NPM (%)	5.7	8.7	9.9	10.1	10.9
ROA (%)	3.6	5.4	6.0	7.9	8.8
ROE (%)	6.6	10.48	11.8	13.8	14.1
Stability					
Debt to equity ratio (%)	63.6	72.4	70.2	62.9	48.1
Net debt ratio (%)	174.5	262.6	221.0	114.3	57.4
Cash ratio (%)	48.1	34.3	29.5	54.9	71.2
Interest coverage ratio (x)	3.2	7.0	6.8	5.0	6.7
Activity (%)					
Payable turnover (times)	36.0	34.8	41.3	25.9	14.7
Inventory turnover (days)	118.8	122.9	137.8	113.6	111.8
Receivable turnover (days)	31.6	24.1	26.5	24.5	21.7

Hoa Phat Group JSC (HPG)

Share price



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
27/08/2024 (Initiation)	BUY	34,000	35.46	14.19/66.46
06/11/2024 (Update)	BUY	37,400	32.63	28.20/35.30
19/02/2025 (Update)	BUY	34,300	27.50	14.50/38.60
22/05/2025 (Update)	BUY	31,300	22.0	5.74/46.94
07/08/2025 (Update)	HOLD	30,200 ^(*)	35.0	5.75/70.70
11/11/2025 (Update)	BUY	34,100	42.4	10.5/92.1
24/02/2026 (Update)	BUY	33,000	47.9	7.1/85.9

Target price (VND)



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

(*) Share count adjusted for dividend distribution, as of August 8, 2025

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Stock	Sector
<ul style="list-style-type: none"> ◆ 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 	<ul style="list-style-type: none"> ◆ 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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