

# Steel Industry

## Beginning of a steel price upcycle



HuongLe

☎ (84-28) 3243-0357

✉ huong.lt@shinhan.com

## Steel Industry – Beginning of a steel price upcycle

### 1. Global steel market

The global steel industry moved through a challenging period in 2025 and Q1/2026, facing multiple headwinds, including: (1) rising trade protectionism worldwide; and (2) pressure from low-priced steel exports and persistent supply-demand imbalances in China. However, the Chinese government has applied supply-side tightening policies to curb excessive competition, aiming to alleviate domestic overcapacity. Amid rising raw material costs caused by supply disruptions linked to the Middle East conflict, together with China's supply discipline efforts, global steel prices are expected to record a modest increase in 2026.

### 2. Vietnam steel market

In Q1/2026, domestic demand remained the key growth engine for the steel sector, while exports were weighed down by global tariff uncertainties. Meanwhile, Vietnam strengthened trade protection policies through anti-dumping duties on imported steel, providing support for domestic producers.

### 3. Steel industry outlook for 2026

In 2026, key drivers supporting the recovery of the steel industry include: (1) the continued rebound of the real estate sector, supported by improving legal frameworks and government efforts to contain interest rate increases; (2) accelerated development of major infrastructure projects; (3) expected margin expansion driven by the recovery in domestic steel prices; and (4) trade protection measures that help ease competitive pressure from imported steel products. Nevertheless, we believe the ongoing wave of global tariff barriers could weigh on export volumes across the industry.

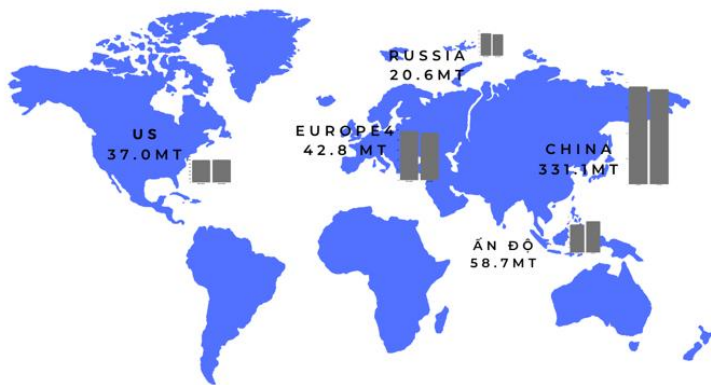
### 4. Investment opportunities

HPG

## Steel output in key markets declined in the 4M/2026

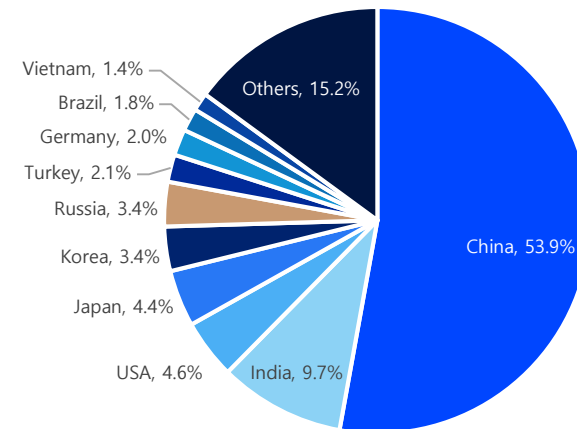
- In 4M2026, global crude steel production totaled 613.3 million tons, down 2.0% YoY. China, the world's largest producer, recorded output of 331.1 million tons (-4.1% YoY), while India remained a bright spot with production rising 9.4% YoY to 58.7 million tons, supported by strong infrastructure and industrial investment. Vietnam ranked as the world's 10th largest steel producer, with output reaching 8.5 million tons (+8.4% YoY). Overall, weak global steel demand, uneven economic recovery, and intensifying trade protectionism continued to weigh on production, prompting many steelmakers to scale back output.
- Amid expectations that the Middle East conflict will significantly weaken regional steel demand, WSA has cut its 2026 global steel demand forecast to 1.72 billion tonnes, down 1.3% from its October estimate but still up 0.3% YoY. Global steel demand is projected to accelerate to 1.76 billion tonnes in 2027, representing growth of 2.2% YoY.

### Steel production in major countries in 4M/2026 YoY



Source: WSA, Shinhan Securities Vietnam

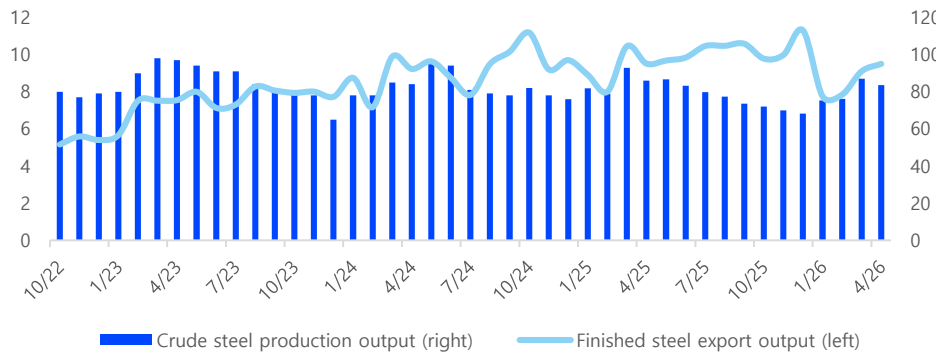
### Steel production by region in 4M/2026



Source: WSA, Shinhan Securities Vietnam

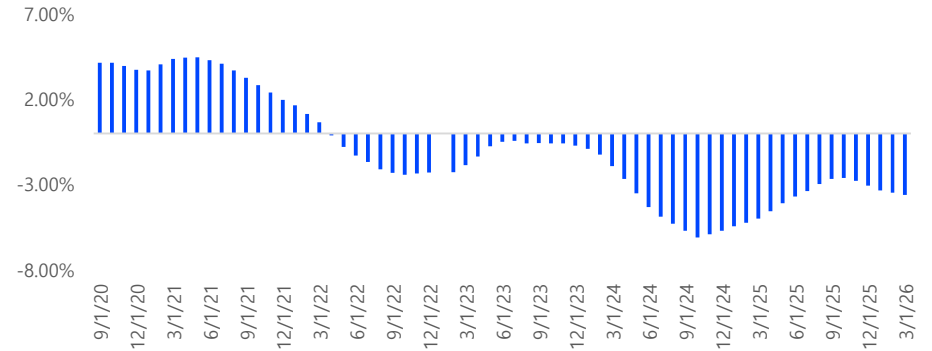
## China Real Estate market: Slow recovery forecast

### China's monthly steel output (million tons)



Source: Bloomberg, Shinhan Securities Vietnam

### China home price growth (YoY)

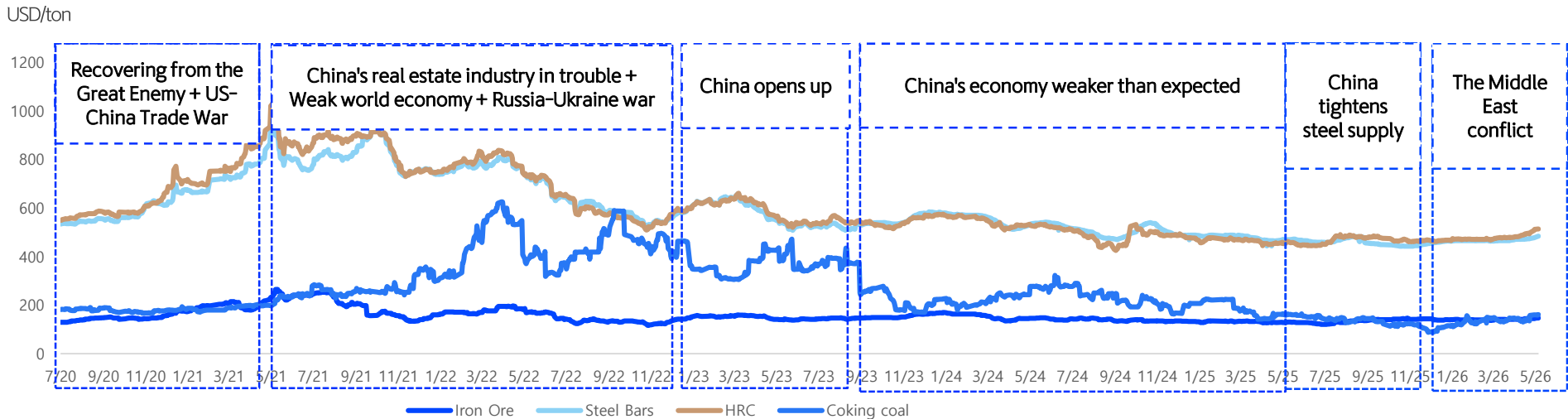


Source: Bloomberg, Shinhan Securities Vietnam

- China's crude steel production fell 4.1% YoY to 331.1 million tons in 4M2026 as government-led supply controls coincided with a prolonged property downturn. Real estate investment declined 11.2%, new home sales fell 10.4%, and house prices remained under pressure (-3.3% to -3.5% YoY) in Q1/2026. Meanwhile, the share of profitable steel mills dropped to 41% from 53% a year earlier, prompting producers to maintain lower output. Although manufacturing-related steel demand rose 51% YoY, the increase was insufficient to offset weakness in the property sector, reinforcing the government's push for further steel industry restructuring to address persistent overcapacity.
- China's steel exports totaled 34.1 million tons in 4M2026, down 7.2% YoY, amid mounting trade barriers, export controls, and geopolitical risks. We expect Chinese steel exports to remain under pressure in H2/2026 as key importing countries continue to impose anti-dumping duties on steel products.

## China steel prices: recovering in line with rising raw material prices

### World iron ore and coking coal prices (USD/Ton)

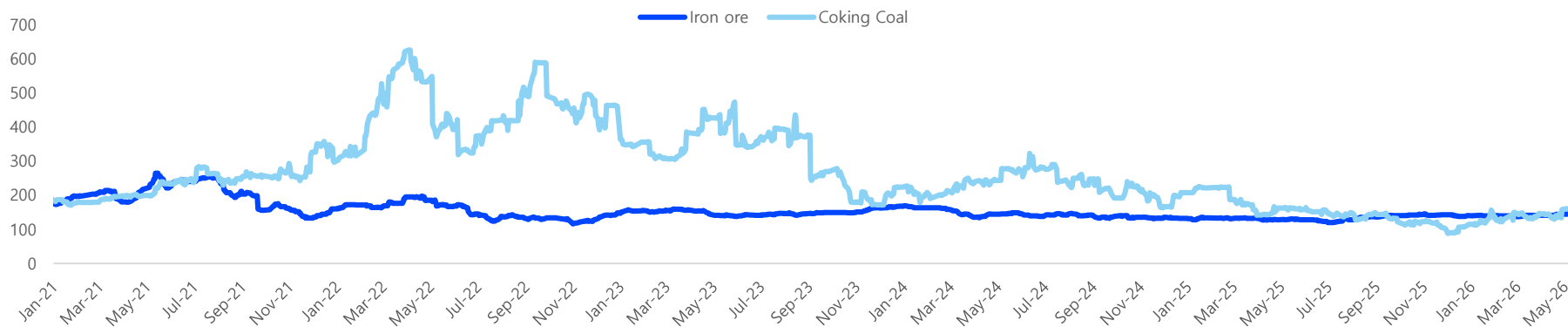


Source: Bloomberg, Shinhan Securities Vietnam

- China's HRC and rebar prices rose 6.4% YTD and 2.2% YTD, respectively, in 4M2026, driven by higher input costs as the Middle East conflict pushed coking coal and iron ore prices up 37.3% YTD and 2.9% YTD, respectively.
- We expect China's HRC and rebar prices to extend their recovery in H2/2026, supported by rising production costs and government-led output cuts. However, the upside is likely to be capped by weak domestic demand and increasing global steel protectionism, which has reduced the effectiveness of rerouting Chinese steel exports through third countries to circumvent trade barriers.

## Raw material prices rose amid escalating geopolitical tensions

### World iron ore and coking coal prices (USD/ton)

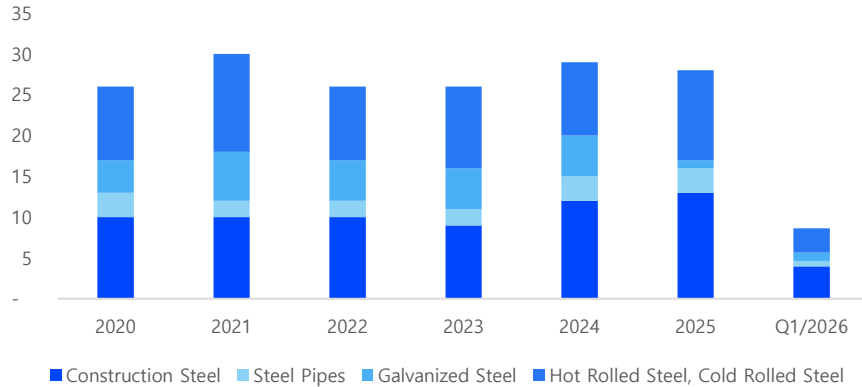


Source: Bloomberg, Shinhan Securities Vietnam

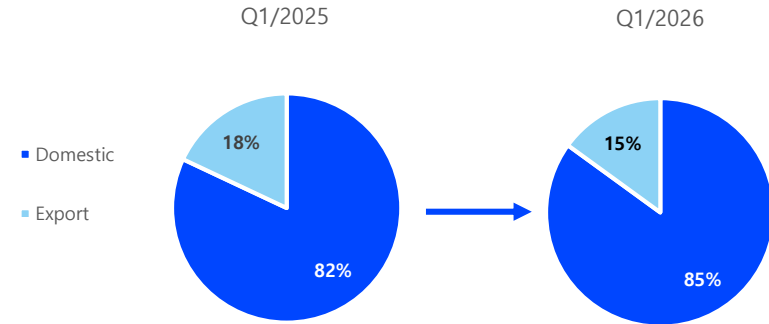
- Raw material prices increased sharply in 4M2026. Coking coal prices reached USD 158/ton (+37.3% YoY), driven by (1) supply disruptions in the Middle East amid escalating conflict and (2) reduced coal production in China alongside steel output controls. Iron ore prices rose to USD 144/ton (+2.9% YoY), supported by increased raw material stockpiling in China.
- We believe the recent surge in coking coal prices has been driven primarily by supply constraints related to the Middle East conflict rather than a meaningful recovery in demand. In fact, coking coal demand in China remains weak as the steel and construction sectors continue to struggle. Combined with ample coking coal supply from Australia, we expect prices to stabilize at a lower equilibrium level, averaging USD 150/ton (+30% YTD) in 2026. Meanwhile, iron ore prices are projected to average USD 133/ton (-1.2% YTD), reflecting weaker demand as China cuts steel production.

## Steel production recovered, while the domestic market remained the key demand driver

### Finished steel sales volume by product (million tons)



### Proportion of finished steel sales by market



Source: VSA, Shinhan Securities Vietnam

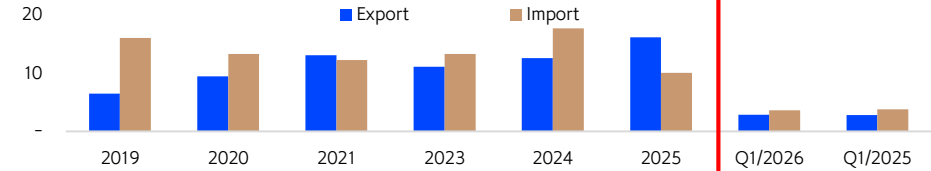
Source: VSA, Shinhan Securities Vietnam

- Domestic finished steel consumption recovered in 3M2026, reaching 8.63 million tons (+15% YoY), driven primarily by the domestic market. Construction steel remained the strongest segment, with sales rising 29% YoY to 3.97 million tons, supported by the recovery of domestic construction and infrastructure activities. HRC consumption increased 24% YoY to 2.36 million tons, benefiting from anti-dumping duties on Chinese HRC imports and higher output from HPG's Dung Quat 2 plant. Meanwhile, coated steel sales fell 13% YoY to 1.05 million tons amid intensifying global protectionism, while steel pipe consumption rose 9.6% YoY to 687.4 thousand tons, reflecting improving demand from residential construction and mechanical engineering sectors.
- The sales mix continued to shift toward the domestic market in 3M2026, which accounted for 85% of total finished steel sales volume. We expect Vietnam's steel industry to remain domestically focused throughout 2026 as export markets continue to face tariff barriers. Notably, gross margins in the domestic channel (~15%) remain significantly higher than those in export markets (~9%).

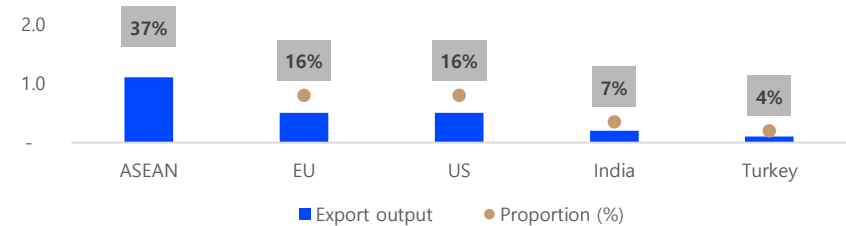
## Steel exports increased slightly YoY

- Vietnam's steel exports reached 2.9 million tons in 3M2026, up 2.2% YoY from a low base in the same period last year. Meanwhile, steel imports declined 4.3% YoY to 3.6 million tons, supported by trade protection measures aimed at shielding the domestic steel industry.
- In terms of export destinations, ASEAN remained the largest market for Vietnamese steel products, accounting for 32% of total export value in 3M2026. The EU ranked second with a 16% share, followed by the U.S., also at 16%.
- On the import side, China remained Vietnam's largest steel supplier, accounting for 44% of total import volume (vs. 56% in the same period last year), despite imports from China declining 24% QoQ and increasing only 2% YoY. We expect steel imports from China to continue trending lower in 2026, driven by the implementation of official anti-dumping duties on imported HRC and wide-width HRC products from China

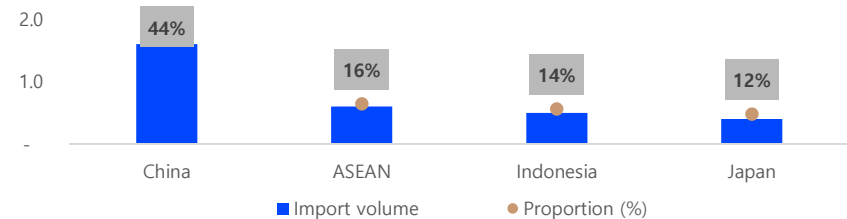
### Vietnam Steel Import and Export 2019– 3M/2026 (million tons)



### Vietnam's steel exports by country 3M/2026 (million tons)



### Vietnam's steel imports by country 3M/2026 (million tons)

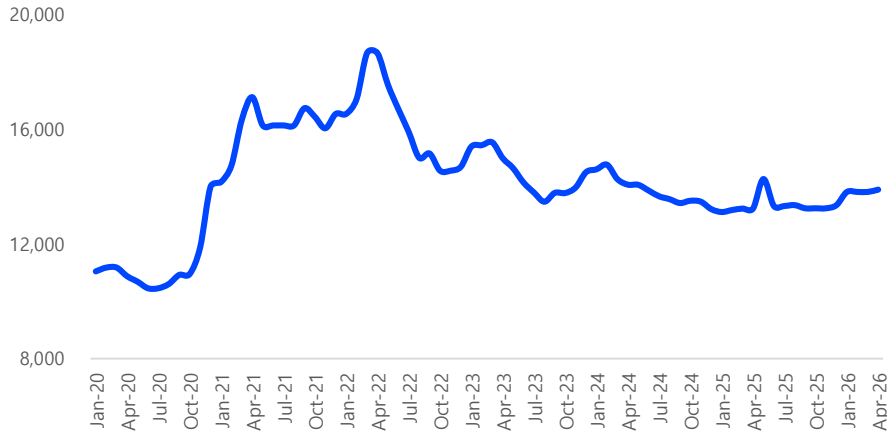


Source: VSA, Shinhan Securities Vietnam

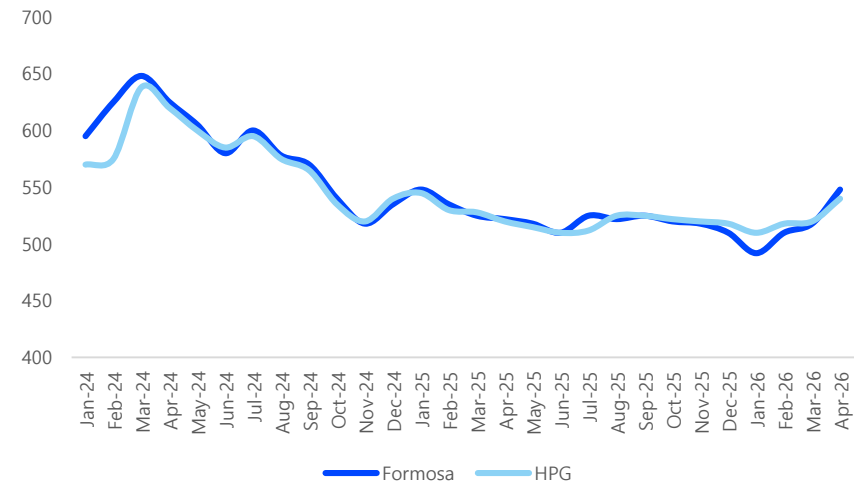
\* The above steel import and export data includes semi-finished steel and finished steel.

## Domestic steel price is recovering

### Domestic CD300 Rebar Prices (VND/kg)



### Domestic CB300 Rebar Prices (VND/kg)



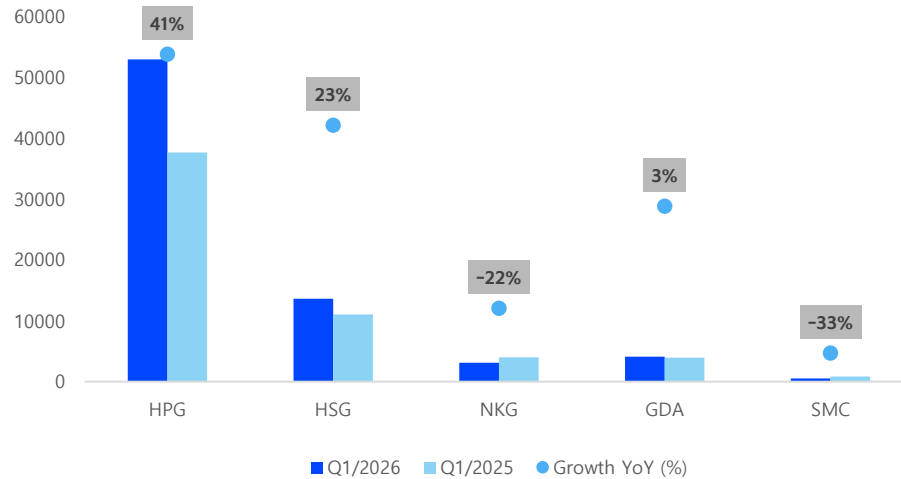
Source: Fiinpro, Shinhan Securities Vietnam

Source: Bigmint, Shinhan Securities Vietnam

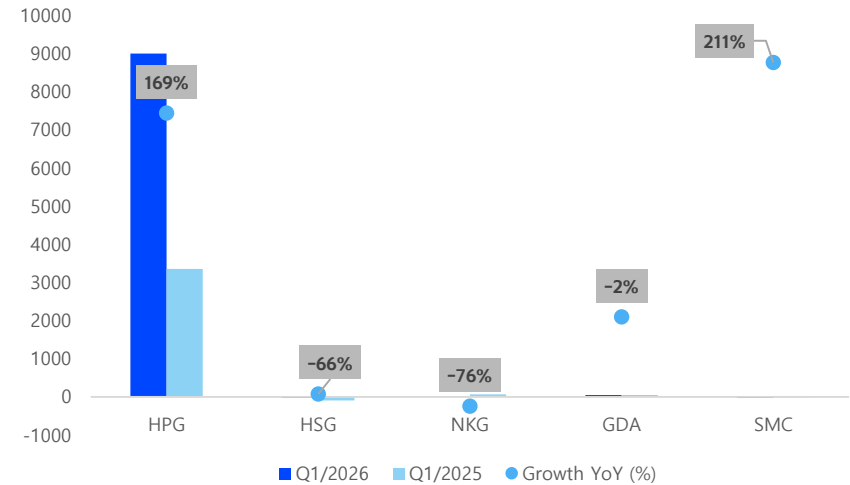
- Domestic steel prices increased in 4M2026, driven by higher raw material and transportation costs. HRC prices rose to approximately USD 550/ton (+12% YTD), marking the highest level in 20 months, while rebar prices increased at a slower pace to VND 13,900/kg (+4% YTD).
- We raise our 2026 domestic steel price forecast, expecting average growth of 15% YoY, supported by: (1) steel output cuts in China; (2) supply chain disruptions in Iran, which help alleviate global oversupply (Iran is the world's 10th-largest steel producer, accounting for 1.8% of global output); (3) the increasing effectiveness of Vietnam's steel protection measures; and (4) continued improvement in domestic residential construction and infrastructure activities.

## Business picture of steel industry enterprises

### Revenue of typical steel enterprises (billion VND)



### Profit after tax of typical steel enterprises (billion VND)



Source: Fiinpro, Shinhan Securities Vietnam

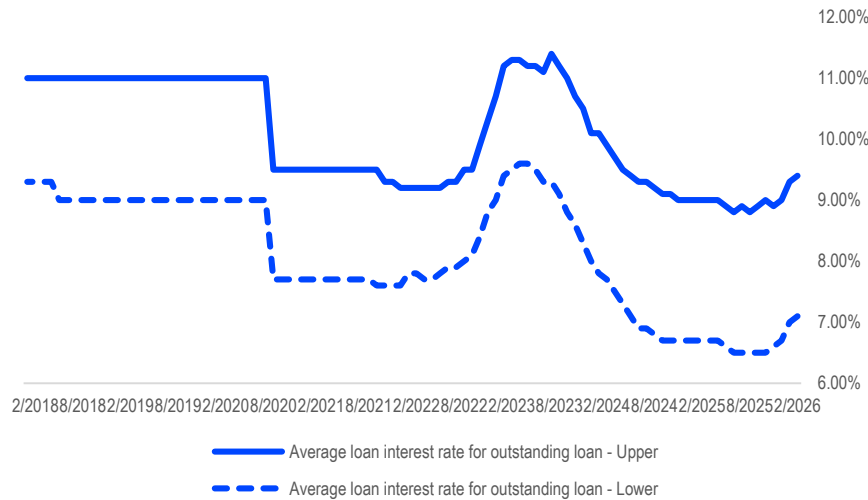
Source: Fiinpro, Shinhan Securities Vietnam

The steel industry landscape in Q1/2026 shows a clear divergence between steel producers and galvanized steel manufacturers.

- HPG, the only listed producer of both construction steel and HRC, delivered strong results in Q1/2026, with revenue reaching VND 52.9 trillion (+41% YoY) and NPAT rising to VND 9.0 trillion (+169% YoY). The performance was driven by robust domestic sales growth, particularly in HRC, and a 1.4ppt YoY improvement in gross margin, supported by higher steel selling prices and low-cost iron ore and coking coal inventories accumulated earlier. HPG also recognized gains from the transfer of the Pho Noi Urban Area project (Hung Yen) during the quarter.
- In contrast, listed coated steel producers such as NKG, GDA, and SMC reported declines in both revenue and earnings in Q1/2026 (except HSG, which posted higher revenue but lower profit). The weaker performance was mainly attributable to (1) a sharp decline in export volumes amid tariff uncertainties and (2) margin compression caused by domestic coated steel oversupply, which limited the ability of producers to pass through rising HRC input costs.

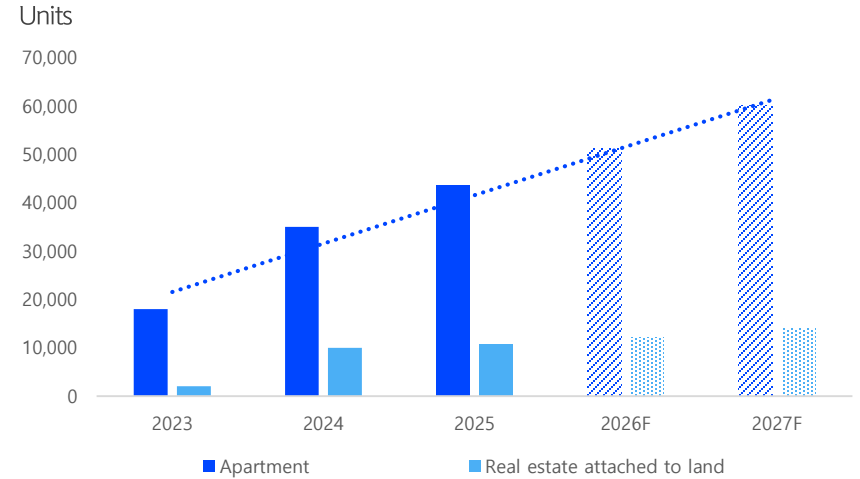
## Residential real estate: starting a new cycle

Preferential interest rates for home loans in the first year of banks



Source: Fiinpro, Shinhan Securities Vietnam

Forecast of real estate supply in 2 real estate major cities (\*)



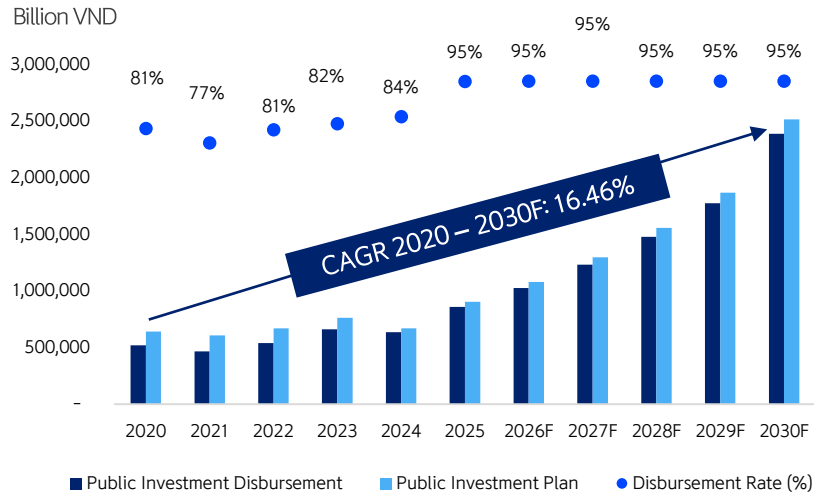
(\*) Projected total supply of commercial real estate in Hanoi and Ho Chi Minh City

Source: CBRE, Shinhan Securities Vietnam

- Lending rates remained low for most of 2025 but began to reverse in Q4/2025 and continued to rise in Q1/2026. We expect interest rates in 2026 to be higher than the low base of 2025, but still remain at relatively low levels compared with the past five years. Meanwhile, residential property supply in Vietnam's two largest cities, Ho Chi Minh City and Hanoi, recovered strongly in 2025, reaching 60,443 units (+48.4% YoY), and is expected to continue improving in 2026, particularly in Ho Chi Minh City.
- We expect the real estate market to extend its recovery in 2026, supported by (1) improved legal frameworks that ease financial pressure and unlock new supply, (2) accelerated development of social housing and affordable housing projects to meet strong homebuyer demand, and (3) regulatory support aimed at containing interest rate increases. As a result, the steel industry is expected to benefit from recovering demand for construction materials in the residential sector.

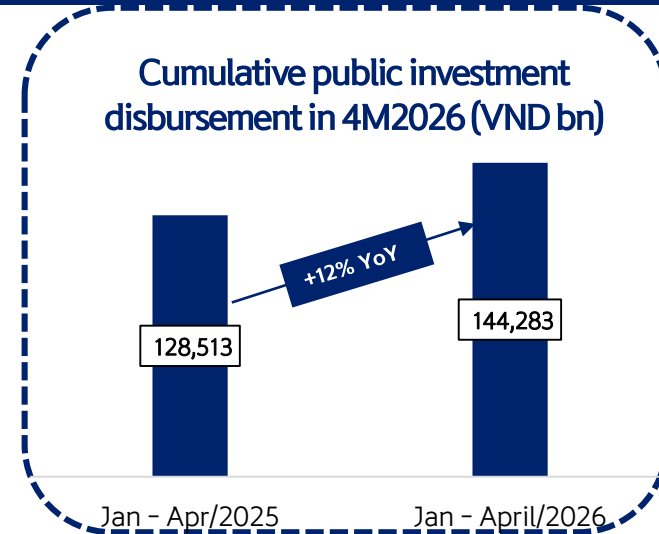
## Promote the construction of key infrastructure projects

### Public investment disbursement over the years (% YoY)



Source: Ministry of Construction, Shinhan Securities Vietnam

### Key infrastructure projects



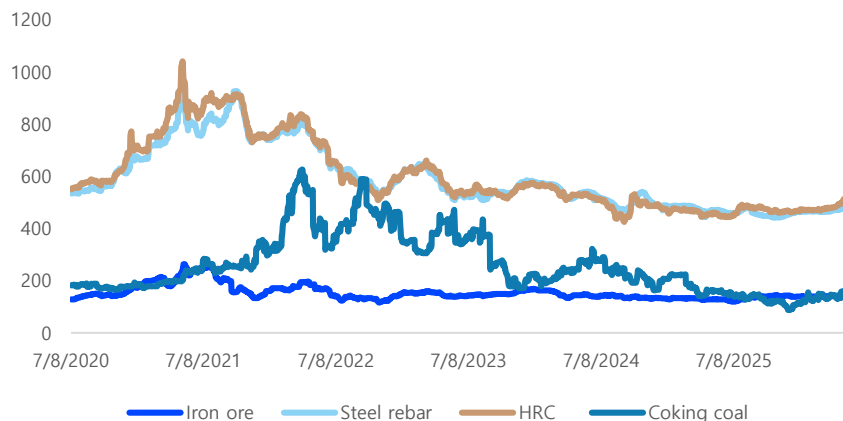
Source: Ministry of Construction, Shinhan Securities Vietnam

### Accelerating public investment disbursement creates major opportunities for steel companies

- According to the Ministry of Finance, public investment disbursement reached VND 144.2 trillion in 4M2026, up 43% YoY and equivalent to 14.2% of the annual plan approved by the Prime Minister. For 2026, the public investment budget is set at VND 1,013 trillion (+12% YoY), underscoring the government's commitment to infrastructure development and economic growth. We expect full-year disbursement to reach 95% of the plan, supported by major projects such as Gia Binh Airport, Can Gio International Port, the Khanh Hoa–Buon Ma Thuot Expressway, and the North–South Expressway. Strong disbursement momentum is expected to drive steel demand and support sales volume growth for steel producers.
- Looking further ahead, the government has set an ambitious public investment target of VND 8.3 quadrillion for the 2026–2030 period, up 158% compared to the 2021–2025 plan. We therefore expect the steel industry to remain a key beneficiary of the public investment cycle over the next five years.

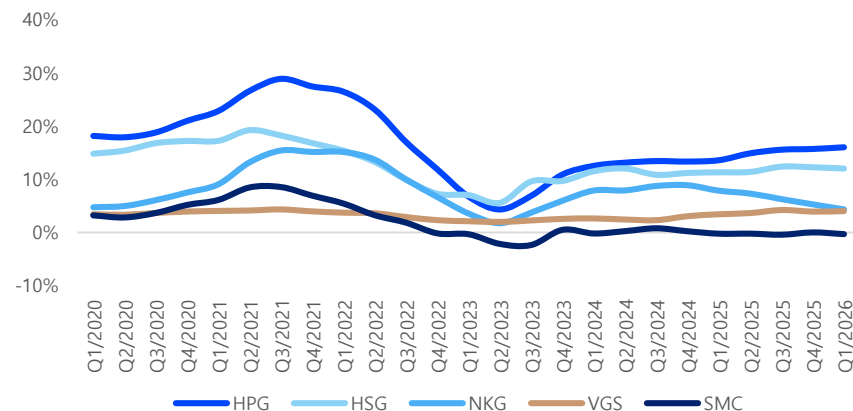
## Margin expansion expected on the back of recovering domestic steel prices

### Coal and iron ore prices (USD/ton)



Source: Bloomberg, Shinhan Securities Vietnam

### Gross profit margin of steel industry enterprises (%)

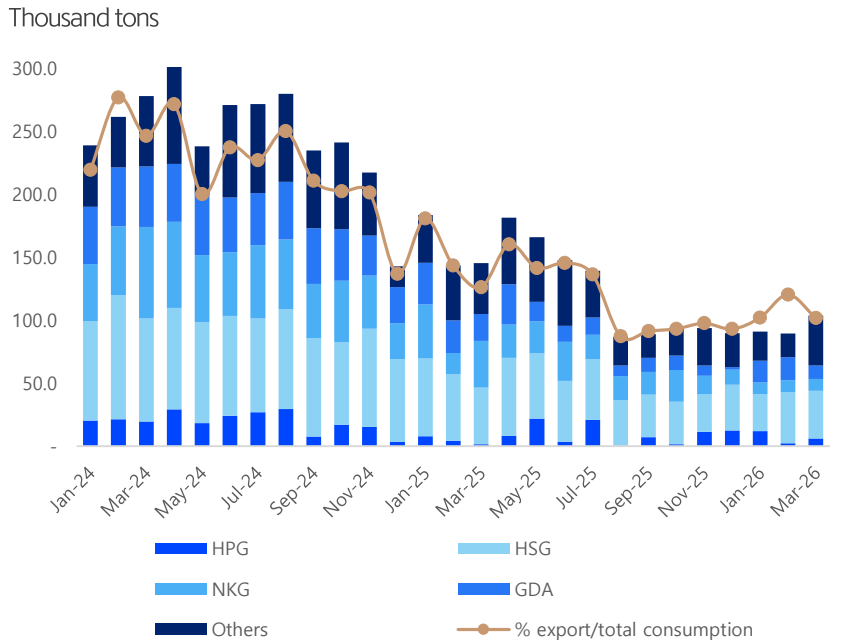


Source: Bloomberg, Shinhan Securities Vietnam

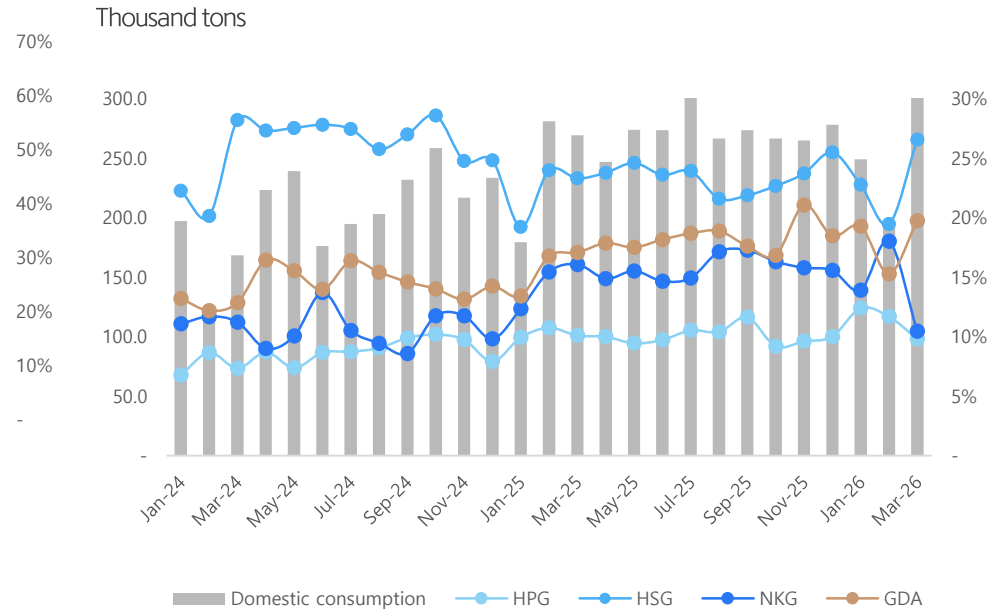
- In 3M2026, iron ore and coking coal prices rose 0.7% YoY and 26.7% YTD, respectively. Domestic rebar and HRC prices increased 3.4% YTD and 6.0% YTD, while coated steel prices gained only 4.0% YTD. As a result, HPG's gross margin expanded by 1.4 pts QoQ in Q1/2026, supported by low-cost raw material inventories, whereas coated steel producers such as HSG, NKG, and GDA saw margin declines.
- For 2026, We forecast domestic HRC prices to rise 15% YoY in 2026, supported by (1) recovering infrastructure and residential construction demand, (2) anti-dumping duties on imported HRC and coated steel products, and (3) a modest recovery in Chinese steel prices driven by higher raw material costs and supply-side controls. However, HRC prices are expected to outperform coated steel prices due to intensifying competition in the oversupplied domestic coated steel market amid weak export conditions. Meanwhile, coking coal prices are projected to remain above 2025 levels due to the Middle East conflict, but still relatively low versus the past three years given weak Chinese demand and ample supply from Africa and Australia. Consequently, steel producers' margins are expected to continue improving in 2026.

## Galvanized Steel: Weak exports prompt a shift to the oversupplied domestic market

### Galvanized Steel export volume



### Domestic Galvanized steel sales trend and market share



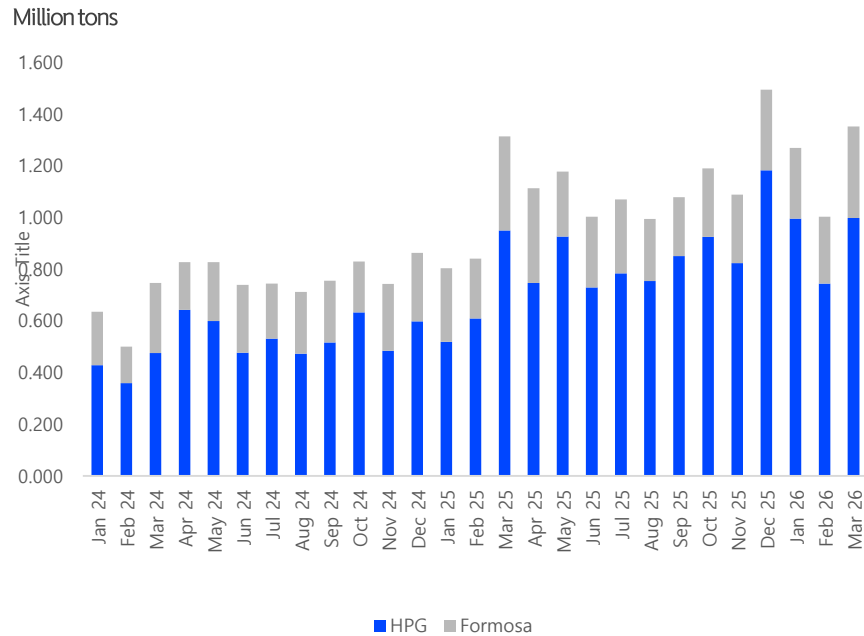
Source: VSA, Shinhan Securities Vietnam

Source: VSA, Shinhan Securities Vietnam

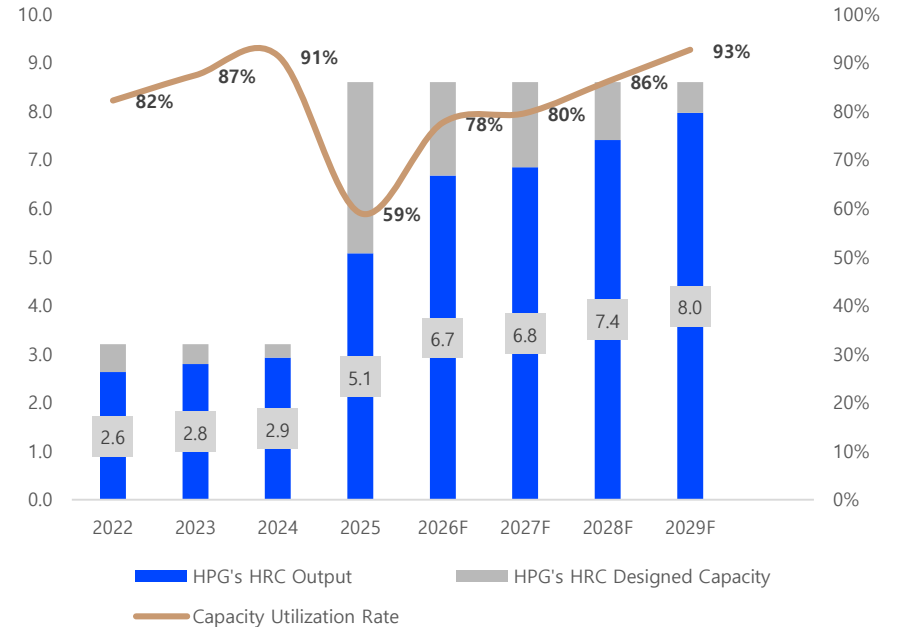
- In Q1/2026, coated steel exports continued to decline, falling 40% YoY to 284 thousand tons amid mounting tariff barriers in key export markets. In contrast, domestic coated steel consumption rose 6% YoY to 772 thousand tons. HSG and GDA gained domestic market share, reflecting a more effective shift toward the local market as export conditions weakened, while NKG and HPG saw market share decline.
- We expect trade barriers to remain a key challenge for coated steel exports in 2026, as (1) the U.S. maintains the 25% Section 232 tariff on steel imports from Vietnam, (2) the EU has reached a preliminary agreement to cut import quotas by 50% and raise tariffs on out-of-quota volumes, and (3) Australia is considering anti-dumping duties on Vietnamese coated steel products. As coated steel producers gradually redirect volumes to the already oversupplied domestic market, price competition is likely to intensify. Nevertheless, amid recovering steel prices, we expect companies with effective inventory management strategies to achieve margin expansion.

## Steel segment: HRC remains the key growth driver

HRC from HPG and Formosa is gradually replacing imported HRC



HPG expected to benefit from import substitution in the HRC market



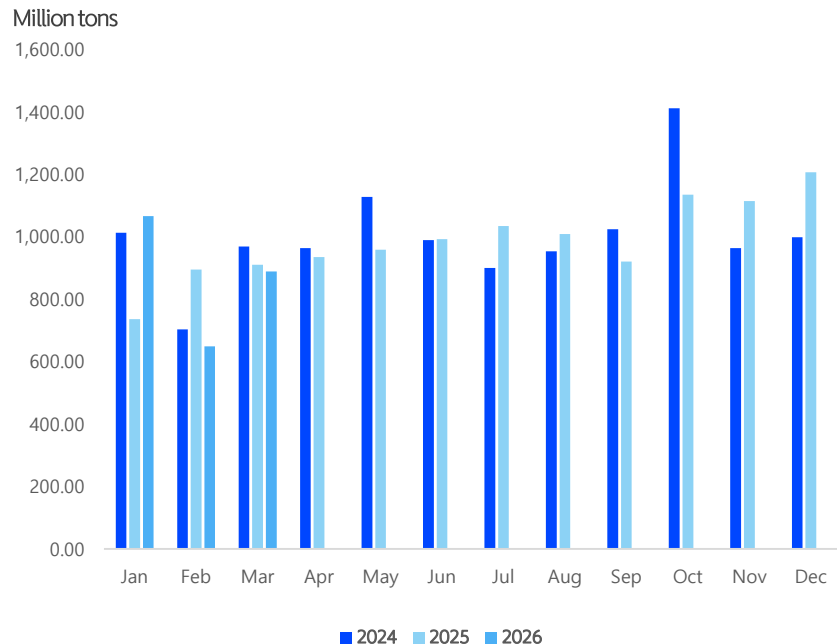
Source: VSA, Shinhan Securities Vietnam

Source: VSA, Shinhan Securities Vietnam

- In Q1/2026, combined domestic HRC supply from HPG and Formosa reached 3.623 million tons, up 23% YoY. The strong earnings growth reported by domestic steel producers was largely driven by a shift in consumption from imported to locally produced HRC following the implementation and gradual effectiveness of anti-dumping duties on Chinese HRC.
- For 2026, we expect total HRC demand to remain broadly flat, as export headwinds weigh on coated steel producers while domestic demand continues to benefit from the recovery in construction activity. Nevertheless, domestic HRC output is projected to grow strongly as local producers continue to gain market share from imports. In particular, the additional HRC capacity from HPG's Dung Quat 2 complex is expected to be well absorbed by the domestic market, with capacity utilization reaching 78% in 2026, equivalent to 6.7 million tons of output (+31.5% YoY).

## Trade protection measures to ease competitive pressure from imported steel

### Vietnam's Steel imports from China (thousand tons)



Source: General Department of Customs, Shinhan Securities Vietnam

### HPG expected to benefit from import substitution in the HRC market

Countries	Tariff period	Product	Affected stocks
South Korea: 4.95%–19.25% China: 2.56%–34.27%	24/10/2024 – 23/10/2029	Color-coated steel (AD04)	HSG, NKG, HPG
China : 23.10% - 27.83%	06/07/2025 – 06/07/2030	Hot-rolled coil steel (AD20).	HPG HSG, NKG, GDA
China: 27.83%	17/04/2026 – 17/04/2031	Hot-rolled coil steel (HRC) with width of 1,880–2,300 mm.	HPG HSG, NKG
Korea: 15.67% China: 37.13%	14/08/2025 – 14/08/2030	Galvanized steel (AD.19).	HSG, NKG, HPG
China: 22.09% - 33.51%	06/09/2022 – 06/09/2027	H-beam steel (AD03).	HPG
China: 10.48% -28% Malaysia: 9.79% - 12.06% Thailand: 11%	14/01/2025 – 14/01/2030	Pre-stressed steel rolling (AD17).	HPG

Source: VSA, Shinhan Securities Vietnam

Vietnam's anti-dumping duties on HRC and coated steel are expected to ease competitive pressure from imported products.

- According to the Vietnam General Department of Customs, steel imports from China fell 25% QoQ to 2.6 million tons in Q1/2026, with China's share of total steel imports declining from 62% to 55%. We believe this reflects the effectiveness of trade remedy measures on Chinese HRC and coated steel products, which have supported domestic steel producers' sales volumes in Q1/2026.
- Vietnam has implemented several trade protection measures to safeguard its steel industry, including official anti-dumping duties under AD19 on coated steel and AD20 on HRC, as well as safeguard duties on construction steel products. These measures help shield domestic producers from import pressure, supporting higher local steel output and reinforcing the industry's recovery outlook in 2026.

## Exports: risk of output decline due to tariff impact

### Foreign anti-dumping tax on Vietnamese steel

Case	Country imposing tariff	Countries affected	Tariff period	Tariff rate	Affected stocks
Galvanized steel (CORE)	US	Vietnam, Australia, Brazil, Canada, Mexico, the Netherlands, South Africa, Taiwan, Turkey, UAE	From August 2025	87.07%- 162.96%	HSG, NKG, HPG, GDA
Construction steel / reinforcing steel (rebar)	US	Vietnam, Algeria, Bulgaria, Egypt	Preliminary conclusion for March 2026	121.97% - 130.77%	HPG
HRC	EU	Vietnam, Egypt, Japan, India	Imposed tariffs starting from September 2025	0% - 12.1%	Fhs (12.1%), HPG (0%)
Galvanized steel	Australia	Viet Nam	Under investigation		HPG, HSG, NKG
HRC	India	Viet Nam	08/2025 – 08/2030	121.5 USD/ton	Fhs (121.5 USD/ton) HPG (0)
Alloy steel and non-alloy steel	India	World	Temporary tariffs have been applied	20%	HSG, NKG, HPG, GDA, TIS, TVN,...
Steel pipes	Thailand	Viet Nam	02/2020- final review completed	6.97%-51.61%	HSG, HPG
Galvanized steel	US	Viet Nam	4/4-10/2025 (Preliminary )	39.84%-88.12%	HSG, NKG, GDA, HPG

Source:: Ministry of Industry and Trade, Shinhan Securities Vietnam

### Protectionism globally is creating barriers for Vietnam's steel industry in 2026

In 2025 and Q1/2026, trade defense measures have been tightened, particularly from major partners such as the United States (50% tariff under Section 232) and the EU (15% reduction in export quotas and a planned increase in tariffs to 50%). These developments have negatively impacted Vietnam's steel export activities. We assess that the global wave of anti-dumping duties will continue to pose significant challenges for Vietnamese steel exporters in H2/2026. Export-oriented steel companies may need to: (1) sacrifice part of their profit margins to maintain competitive pricing when exporting to high-tariff regions; (2) shift toward the domestic market, but face intensified competitive pressure.

## Listed steel companies

General information			Stock price			Forecast				Financial ratio (**)				Valuation (26F)	
Ticker	Market Cap (billion VND)	Price (VND)	Target* (VND)	Upside (%)	Forecast Revenue 2026F	Growth 2026F	Forecast profit 2026F	Growth 2026F	Gross profit margin	D/E	ROA	ROE	P/B (x)	P/E (x)	
1	HPG	202,210	23,950	34,500	44%	210,187	35%	24,445	57%	16.01%	0.86	8.39%	16.39%	1.3	8.3
2	HSG	9,767	12,100	13,200	9%	35,688	-2.3%	648	-11.4%	12.01%	1.02	2.64%	4.79%	0.85	14.5
3	NKG	6,064	13,550	14,200	5%	16,509	11.5%	310	57.3%	4.34%	1.10	0.94%	2.02%	0.7	18.2
4	TVN	7,443	11,200	N/A	N/A	N/A	N/A	N/A	N/A	4.40%	1.67	2.22%	7.02%	N/A	N/A
5	DTL	676	11,150	N/A	N/A	N/A	N/A	N/A	N/A	-0.51%	2.22	-7.35%	-22.34%	N/A	N/A
6	POM	1,364	4,900	N/A	N/A	N/A	N/A	N/A	N/A	5.13%	-13.74	-9.12%	211.24%	N/A	N/A

\* Target price (fair value) in the next 12 months

\*\* 12-month figures up to Q1/2026

Source: SSV Research, Bloomberg

Data as of 06/04/2026

# Hoa Phat Group Joint Stock Company (HOSE: HPG)



Target price (2026) 34,500 VND

Current price(06/04/26) 23,950 VND

Profit(%) 44%

VNINDEX 1,832

Market P/E (x) 12.5

Market Cap. (VND billion) 202,210

Outstanding Shares (mn) 8,443

Free Floating Shares (mn) 6,927

52-WkHigh/Low (VND) 19,470/28,045

3M Avg. Trading Vol. (mn) 42.27

3M Avg. T/O (VND billion) 945

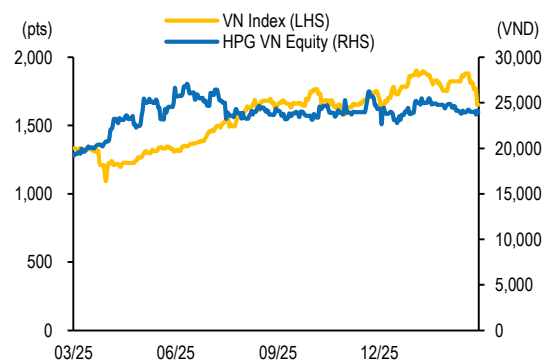
Major Shareholders (%) Tran Dinh Long 26.08

Dragon Capital 7.65

Price fluctuations 3T 6T 12T

Absolute (%) -4.9 -3.5 21.8

Vs to VNIndex (%) -5.6 -8.9 -14.3



## Riding the tailwind

**Hoa Phat Group JSC (HoSE: HPG):** Founded in August 1992 as a construction machinery trading firm, the company later expanded into steel pipes, construction steel, furniture, refrigeration, real estate, and agriculture. Its core steel products include construction steel, hot-rolled coil (HRC), steel billets, steel pipes, and galvanized steel, with construction steel making up 59% of total steel consumption. Hoa Phat holds the largest market share in both construction steel (38%) and steel pipes (27%).

**Business results:** Revenue in Q1/2026 reached VND 52,901 billion (+41% YoY), while NPAT reached VND 8,994 billion (+169% YoY), fulfilling 25% and 41% of FY2026 revenue and profit plans. Total output reached 3.44 million tons (+29.8% YoY), led by HRC growth (+48% YoY) supported by Dung Quat 2 and anti-dumping duties on HRC and broad-based HRC imports from China, while construction steel rose +20% YoY on recovering demand. Gross margin expanded by 1.4ppt, driven by low-cost inventory and higher steel prices. Profit was also boosted by revenue from the Forestar Pho Noi (Hung Yen) township transfer in Q1/2026.

**2026 Outlook:** We believe: (1) construction demand is recovering in residential and infrastructure; (2) Dung Quat 2 is running at full capacity; (3) steel prices will recover, supported by (i) Middle East geopolitical tensions tightening supply, (ii) China's supply restrictions, and (iii) anti-dumping duties on imported steel boosting domestic output. As a result, we estimate 2026 revenue at VND 210,187 billion (+35% YoY) and NPAT at VND 24,445 billion (+57% YoY). Long term, HPG is developing an integrated steel complex in Phu Yen with total investment of up to USD 4 billion, with a capacity of 6 million tons per year.

**Key factors to monitor:** (1) Developments in protectionist tariffs on Vietnamese steel; (2) Chinese steel prices; (3) Input material prices, including coking coal and iron ore.

**Risks:** (1) Economic slowdown risk, which could weaken steel consumption and push prices down; (2) Competitive pressure from Chinese and Indian hot-rolled steel products.

Year	2023	2024	2025F	2026F	2027F
Revenue (billion VND)	118,953	138,855	156,116	210,187	231,352
Operating profit (billion VND)	7,651	13,267	17,906	23,084	27,959
Operating profit margin (%)	6.4	9.5	11.5	11.0	12.1
Net profit after tax (billion VND)	6,800	12,020	15,515	24,445	25,491
Net profit margin (%)	5.7	8.7	9.9	11.6	11.0
EPS (VND)	1,117	1,566	2,013	2,888	2,738
ROE (%)	6.6	10.5	11.8	15.8	14.1
P/E (x)	23.8	16.4	12.7	8.9	9.4
P/B (x)	1.6	1.4	1.5	1.4	1.3

# Công bố quan trọng

## Cổ phiếu

- MUA:** Khả năng sinh lời trong 12 tháng từ 15% trở lên
- GIỮ:** Khả năng sinh lời trong 12 tháng từ -15% đến 15%
- BÁN:** Khả năng sinh lời trong 12 tháng thấp hơn -15%

## Ngành

- TÍCH CỰC:** Cổ phiếu được theo dõi có vốn hóa lớn nhất trong ngành được khuyến nghị MUA
- TRUNG LẬP:** Cổ phiếu được theo dõi có vốn hóa lớn nhất trong ngành được khuyến nghị GIỮ
- TIÊU CỰC:** Cổ phiếu được theo dõi có vốn hóa lớn nhất trong ngành được khuyến nghị BÁN



## Thông báo tuân thủ

- Tôi/chúng tôi, với tư cách là chuyên viên/các chuyên viên chuẩn bị bản báo cáo này, cam kết nội dung trình bày ở trên phản ánh chính xác quan điểm của tôi/chúng tôi về các chủ đề chứng khoán và tổ chức phát hành được thảo luận trong bài nghiên cứu. Hơn nữa, tôi/chúng tôi cũng xác nhận rằng bài báo cáo này được soạn thảo mà không phải chịu bất kỳ áp lực hoặc sự can thiệp bất hợp lý nào từ bên ngoài.
- Bản báo cáo này là tài liệu tham khảo cho đầu tư dựa trên các dữ liệu trong quá khứ, vì thế những biến động giá cổ phiếu trong tương lai có thể khác với các xu hướng đã được hình thành.
- Các dữ liệu này phản ánh chính xác quan điểm của người phụ trách nghiên cứu và phân tích về chứng khoán của doanh nghiệp, nhưng các quan điểm và những ước tính này có thể có sai sót. Vì vậy, việc lựa chọn cổ phiếu và đưa ra quyết định đầu tư cuối cùng nên phụ thuộc vào chính mỗi nhà đầu tư.
- Các dữ liệu nghiên cứu và phân tích chỉ được gửi tới cho khách hàng của chúng tôi, do đó không được phép sao chép, chuyển tiếp, hay gửi lại cho các đơn vị khác trong mọi trường hợp mà chưa được sự cho phép của chúng tôi.

## Miễn trừ trách nhiệm

- Báo cáo phân tích này và các tài liệu marketing dành cho thị trường / chứng khoán Việt Nam được thực hiện và phát hành bởi Phòng Phân Tích của Công ty Chứng Khoán Shinhan Việt Nam, công ty được cấp giấy phép đầu tư của Ủy ban Chứng khoán Nhà nước Việt Nam. Chuyên viên phân tích, người thực hiện và phát hành báo cáo phân tích này và các tài liệu marketing, được cấp chứng chỉ hành nghề và được quản lý bởi UBCKNN Việt Nam. Báo cáo này không được sao chụp, nhân bản hoặc xuất bản (toàn bộ hoặc từng phần) hoặc tiết lộ cho bất kỳ người nào khác mà không được sự chấp thuận bằng văn bản của Công ty Chứng Khoán Shinhan Việt Nam.
- Báo cáo này được viết nhằm mục đích chỉ cung cấp thông tin. Bản báo cáo này không nên và không được diễn giải như một đề nghị mua hoặc bán hoặc khuyến khích mua hoặc bán bất cứ khoản đầu tư nào. Khi xây dựng bản báo cáo này, chúng tôi hoàn toàn đã không cân nhắc về các mục tiêu đầu tư, tình hình tài chính hoặc các nhu cầu cụ thể của các nhà đầu tư. Cho nên khi đưa ra các quyết định đầu tư cho riêng mình, các nhà đầu tư nên dựa vào đánh giá cá nhân hoặc tư vấn của chuyên gia tư vấn tài chính độc lập của mình và tùy theo tình hình tài chính cá nhân, mục tiêu đầu tư và các quan điểm thích hợp khác trong từng hoàn cảnh. Công ty Chứng Khoán Shinhan Việt Nam không đảm bảo nhà đầu tư sẽ đạt được lợi nhuận hoặc được chia sẻ lợi nhuận từ các khoản đầu tư. Công ty Chứng Khoán Shinhan Việt Nam, hoặc các bên liên quan, và các nhân sự cấp cao, giám đốc và nhân viên tuyên bố miễn trừ trách nhiệm với các khoản lỗ hoặc tổn thất liên quan đến việc sử dụng toàn bộ hoặc một phần báo cáo này. Thông tin và nhận định có thể thay đổi bất cứ lúc nào mà không cần báo trước và có thể khác hoặc ngược với quan điểm được thể hiện trong các mảng kinh doanh khác của Công ty Chứng Khoán Shinhan Việt Nam. Quyết định đầu tư cuối cùng phải dựa trên các đánh giá cá nhân của khách hàng, và báo cáo phân tích này và các tài liệu marketing không thể được sử dụng như là chứng cứ cho các tranh chấp pháp lý liên quan đến các quyết định đầu tư.
- Bản quyền © 2020 của Công ty Chứng Khoán Shinhan Việt Nam. Báo cáo này không được sao chụp, nhân bản hoặc xuất bản (toàn bộ hoặc từng phần) hoặc tiết lộ cho bất kỳ người nào khác mà không được sự chấp thuận bằng văn bản của Công ty Chứng Khoán Shinhan Việt Nam.

# Mạng lưới Shinhan Investment

## SEOUL

Shinhan Securities Co., Ltd  
Shinhan Investment Tower  
70, Youido-dong, Yongsongpo-gu,  
Seoul, Korea 150-712  
Tel : (82-2) 3772-2700, 2702  
Fax : (82-2) 6671-7573

## NEW YORK

Shinhan Investment America Inc.  
1325 Avenue of the Americas Suite 702,  
New York, NY 10019  
Tel : (1-212) 397-4000  
Fax : (1-212) 397-0032

## HONG KONG

Shinhan Investment Asia Ltd.  
Unit 7705 A, Level 77  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
Tel : (852) 3713-5333  
Fax : (852) 3713-5300

## INDONESIA

PT Shinhan Sekuritas Indonesia  
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.  
22-23, Jakarta, Indonesia  
Tel : (62-21) 5140-1133  
Fax : (62-21) 5140-1599

## SHANGHAI

Shinhan Investment Corp.  
Shanghai Representative Office  
Room 104, Huaneng Union Mansion No.958,  
Luijiazui Ring Road, PuDong, Shanghai, China  
Tel : (86-21) 6888-9135/6  
Fax : (86-21) 6888-9139

## HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.  
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,  
District 3, Ho Chi Minh City, Vietnam  
Tel : (84-8) 6299-8000  
Fax : (84-8) 6299-4232

## HA NOI

Shinhan Securities Vietnam Co., Ltd.  
Hanoi Branch  
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,  
Ly Thai To Ward, Hoan Kiem District,  
Hanoi, Vietnam.  
Tel : (84-8) 6299-8000