



Hoa Sen Group

[Vietnam / Steel]

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

HOLD

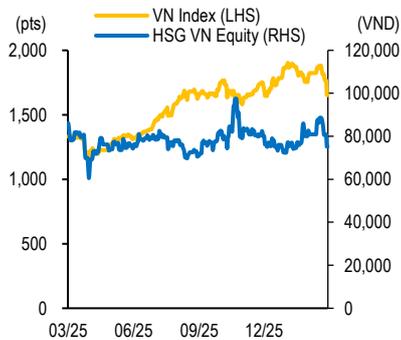
Update report

Target price (12 months) **15,300 VND**
Current price (28/11/25) **14,200 VND**
Return (%) **7.7%**

VNINDEX	1,648
HNINDEX	243.46
Market Cap (bn VND)	8,818
Outstanding shares (mn)	621
Free-Floating (mn)	509
52-Wk High/Low (VND)	21,200/12,400
90-day avg trading volume (mn)	3.52
90-day avg turnover (bn VND)	60

Major shareholders (%) Le Phuoc Vu 16.96%

Performance	3M	6M	12M
Absolute (%)	-10.7	-26.4	-20.4
Relative to VN-Index (%)	-7.4	-25.8	-44.9



Source: Bloomberg

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Hoa Sen Home is the key long-term driver

Updated valuation with HOLD recommendation, target price of VND 15,300

Hoa Sen Group (HSG) is a leading enterprise in the coated steel sector in Vietnam. In Q1/FY2026, HSG's business performance showed a significant decline, having only achieved 22% and 12% of its annual revenue and profit targets, respectively. The main driver for 2026 is domestic consumption, supported by the "Hoa Sen Home" initiative, while export volume may decline due to global tariff risks. Using the DCF valuation method, we have updated the target price for HSG's stock at VND 15,300.

Revenue has decreased due to the challenging export, and GPM continues to narrow.

In Q1/FY2026, HSG reported net revenue of VND 8,383 billion (flat QoQ, -18% YoY) and NPAT of VND 62 billion (-26% QoQ, -62% YoY). Steel sales volume reached 399,394 tons (-4% QoQ, -20% YoY), with exports down 52% YoY, while domestic sales rose 5% YoY but couldn't offset export losses. GPM was 11.2% (-1ppt QoQ, -0.6ppt YoY) due to higher HRC and coking coal price and increased domestic competition, making output price hikes difficult. However, HSG's GPM contraction was less than its peers due to its Hoa Sen Homes distribution network. One-off items included a VND 21 billion FX gain (+22% YoY) and VND 15 billion in other gains (+131% YoY). Core NPAT, excluding these items, was VND 39 billion (+41% QoQ, -70% YoY).

The domestic market is the main growth driver: The global wave of protective tariffs is limiting export potential, but domestic consumption is expected to grow due to (1) a recovery in construction activity, (2) anti-dumping duties on imported coated steel from China and South Korea (AD19) reducing foreign steel competition, and (3) the distribution advantage through the Hoa Sen Homes network. As a result, we expect domestic consumption to partially offset the decline in export volume.

The restructuring and expansion plan for Hoa Sen Homes (HSH): HSG is restructuring Hoa Sen Homes (HSH) with the goal of an IPO in the future. Currently, HSG is in the process of transferring the branch business registration certificates from HSG Group to HSH, expected to be completed by September 2026. Additionally, HSH plans to expand to 165 supermarkets by 2026 and 300 supermarkets by 2030. We expect the HSH restructuring to be a strategic move to effectively tap into the domestic market amid ongoing challenges in the export market.

We forecast revenue and net profit to reach VND 35,688 billion (-2% YoY) and VND 708 billion (-3% YoY), respectively, in fiscal year 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	35,688	38,988	42,918
OP (bn VND)	500	749	656	876	1,048
NP (bn VND)	510	732	648	845	993
EPS (VND)	828	1,188	1,044	1,047	1,230
BPS (VND)	17,689	18,228	17,834	18,857	19,979
OPM (%)	1.3	2.0	1.8	2.2	2.4
NPM (%)	1.3	2.0	1.8	2.2	2.3
ROE (%)	4.7	6.5	4.5	5.5	6.1
PER (x)	18.3	12.8	14.5	14.5	12.3
PBR (x)	0.9	0.831	0.850	0.803	0.758
EV/EBITDA (x)	9.3	10.4	3.8	6.0	5.0

Source: Company data, Shinhan Securities Vietnam

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

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Summary of 2026 Annual General Meeting

Coated steel & steel pipe segment: There are no plans for further expansion; the focus is on upgrading production lines and increasing automation to improve profit margins. In 2026, HSG plans to maintain production at around 100,000–110,000 tons per month, with exports accounting for approximately 40,000 tons per month. In the long term, HSG aims to maintain annual revenue from the coated steel and steel pipe segment at VND 30,000–40,000 billion, with net profit around VND 1,000 billion per year.

View on the steel market in 2026: Exports will continue to face pressure from the wave of protective tariffs from the US, EU, Canada, Mexico, and India, amidst increasing domestic competition. HSG is currently using 75%-80% domestic HRC, which is about USD 15-20 per ton more expensive than imported HRC. The US-Iran conflict has increased transportation costs, but the impact is limited as HSG primarily uses bulk carriers.

FY2026 business plan: HSG has outlined two business scenarios: (1) Cautious scenario: production of 1.75 million tons, revenue of VND 35,000 billion, net profit of VND 500 billion; (2) Optimistic scenario: production of 1.85 million tons, revenue of VND 37,000 billion, net profit of VND 600 billion.

Hoa Sen Homes (HSH) strategy: focus on developing a retail model for building materials and interior products, identified as a long-term growth driver for HSG. The current HSH system has 143 stores with annual revenue of VND 16,000 billion and profit of VND 60-70 billion. HSH plans to expand to 165 stores in 2026 and 300 stores by 2030. Additionally, on January 5, 2026, HSG established Hoa Sen Home, a subsidiary with a charter capital of VND 3,000 billion, aiming for an IPO in the future.

Social housing development plan: HSG plans to cooperate with the Ho Chi Minh City Labor Union to implement 20,000 social housing units in HCMC from 2026–2030, utilizing the Hoa Sen Home system for material supply and construction cost optimization. We view this as an important sales channel for HSH over the next five years, given that the retail market for building materials and interior products remains fragmented in Vietnam, and HSH needs time to shift traditional consumption trends. The projected profit margin for this segment is 10%.

Additionally, HSG plans to pay a stock dividend of 30% and will not repurchase shares in 2026.

Update on Q1/2026 results and 2026F forecasts

Items	2025 (Billion VND)	%YoY	2026F (Billion VND)	%YoY	Chú thích
Net revenue	8,383	(18%)	35,688	(2%)	Revenue in 2025 fell 7% YoY due to a 6% decline in volume and a 3% decrease in prices. We expect 2026 revenue to grow 6% YoY, driven by a 3% increase in sales volume and a 5% rise in prices, supported by a recovery in domestic construction, stable Chinese steel prices, and extended anti-dumping duties on coated steel (AD19).
Output (thousand tons)					
<i>Galvanized Steel</i>	294	(25%)	1,337	(3%)	In 2026, export volume of coated steel is expected to decline further. While the recovery in construction will boost domestic demand, oversupply due to increased domestic sales from non-exporting companies raises concerns. Thus, we forecast HSG's coated steel sales to drop by 3% YoY.
<i>Steel Pipe</i>	105	0%	450	8%	Steel pipe production is mainly dependent on the domestic market. The steel pipe production in 2026 is expected to reach 450,000 tons (+8% YoY) due to the recovery of domestic construction activity.
Gross Profit	939	(9%)	4,040	(11%)	In 2026, we have adjusted our forecast for the GPM to 11.7% (-0.9 percentage points YoY) due to the worse-than-expected GPM in Q1/2026.
Gross Profit Margin	11.2%		11.5%		
SG&A expenses	827	(2%)	3,241	(14%)	We expect HSG's SG&A expenses to decrease by 14% YoY in 2026 due to weak export activity, resulting in reduced transportation costs.
Profit from Operating	112	50%	656	(12%)	
Activities					
EBIT	96	52%	724	(12%)	
NPAT	62	43%	648	(11%)	

Valuation and Recommendation

Update valuation with HOLD recommendation, target price VND 15,300

We update our valuation for Hoa Sen Group (HSG) with a Hold recommendation and a target price of VND 15,300. 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	0.65
Beta	1.36
Risk - free rate	4.3%
Cost of equity	15.35%
Cost of debt	6.97%
WACC	11.66%

Source: Bloomberg, Shinhan Securities Vietnam

For the Weighted Average Cost of Capital (WACC), we use Vietnam's 10-year government bond yield of 4.3% as the risk-free rate. Beta is calculated based on the past five years of historical data for HSG and VNINDEX. Based on these assumptions, HSG's target price using the FCFF method is valued at 15,300 VND.

FCFF model					
Unit: VND billion	2026F	2027F	2028F	2029F	2030F
Net profit	648	845	993	1,151	1,290
Plus: After-tax interest expense	313	268	268	268	268
Plus: Non-cash charges	2,512	1,030	1,108	400	1,985
Minus: Change in working capital	1,604	667	-29	-100	154
Minus: Capital expenditure	3,542	914	1,152	205	950
Free cash flows to the firm (FCFF)	-1,673	563	1,246	1,714	2,439
Discount rate	0.92	0.82	0.74	0.66	0.59
Present value of FCFF	-1,540	464	920	1,133	1,444
Terminal growth rate	1%				
Present value of terminal value	13,672				
Enterprise value	14,649				
Minus: Total debt	6,143				
Plus: Cash balance	925				
Minus: Minority interest	0.62				
Number of shares outstanding (bn shares)	15,300				

Source: Company data, Shinhan Securities Vietnam

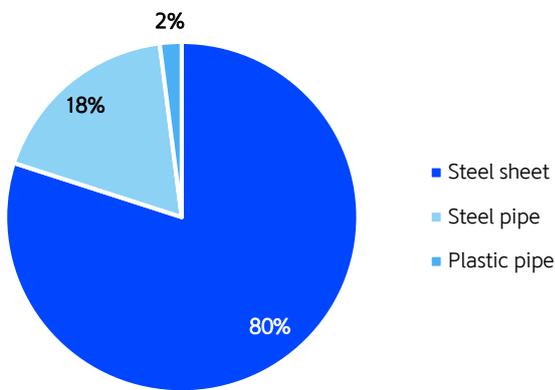
Company background

Company history

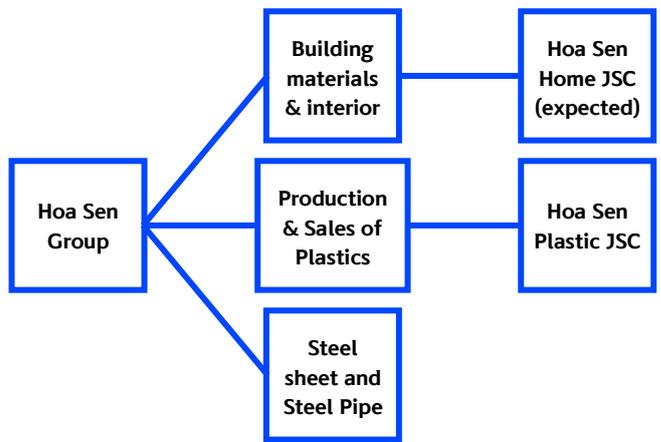
Hoa Sen Group (HSG) was established on August 8, 2001. In 2008, the Company was officially listed on HOSE with the stock ticker HSG. Over 20 years of establishment, Hoa Sen Group has become the number one enterprise in the field of galvanized steel sheets in Vietnam in both domestic and foreign markets, 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 2025



Hoa Sen's business structure

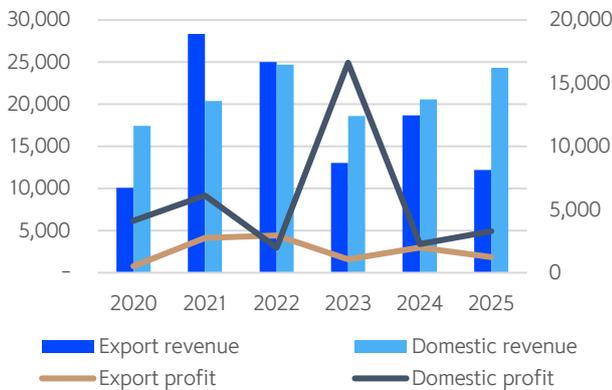


Source: Company Report, Shinhan Securities Vietnam

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.

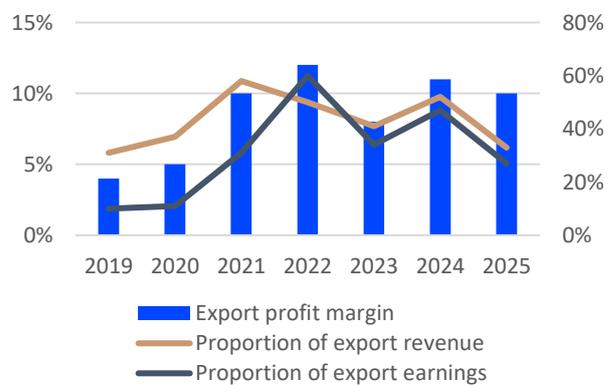
Hoa Sen's main products include galvanized sheets, steel pipes, and plastic pipes. Which, galvanized sheets accounted for more than 80% of Hoa Sen's product structure.

Structure of domestic and export revenue (billion VND)



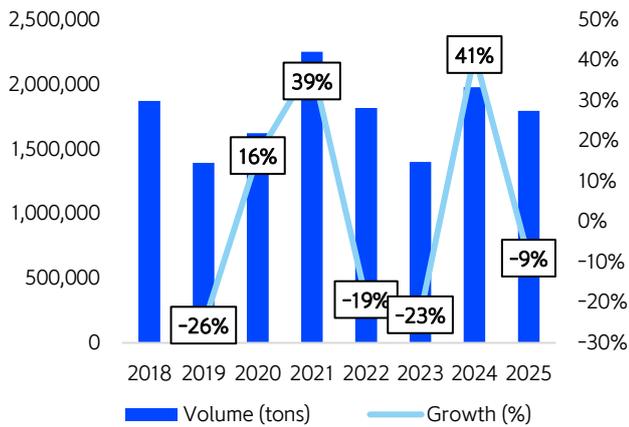
Source: Company Report, Shinhan Securities Vietnam

The proportion of export revenue and profit

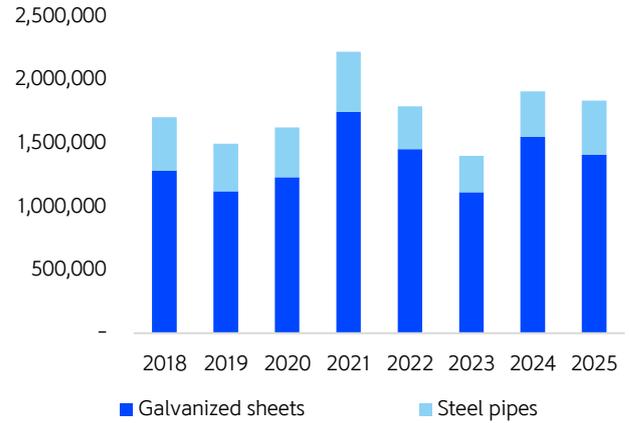


Hoa Sen is maintaining the average ratio of export and domestic revenue at about 50%.

Hoa Sen sales volume 2018 – 2024 (tons)



Consumption volume by product structure (tons)



Source: Company Report, Shinhan Securities Vietnam

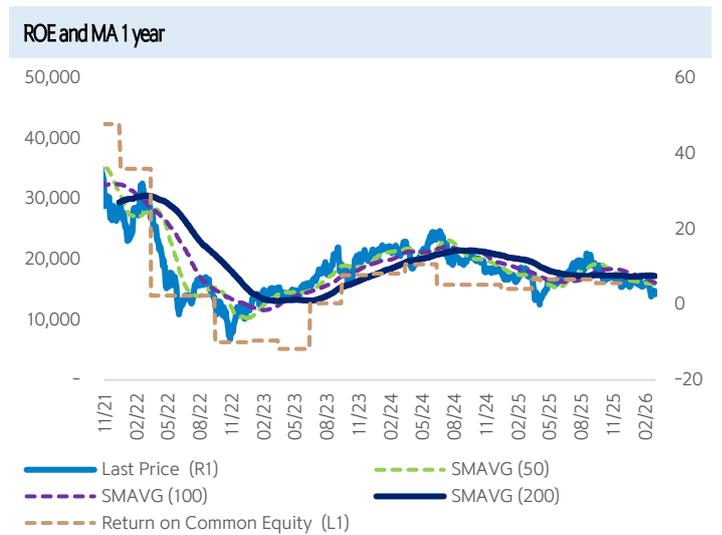
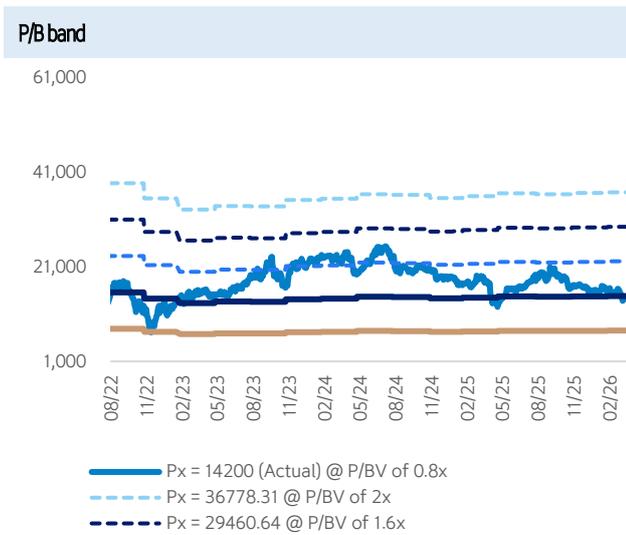
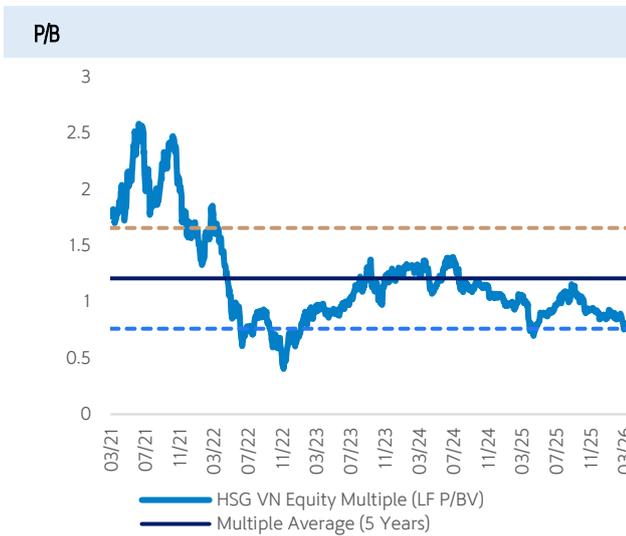
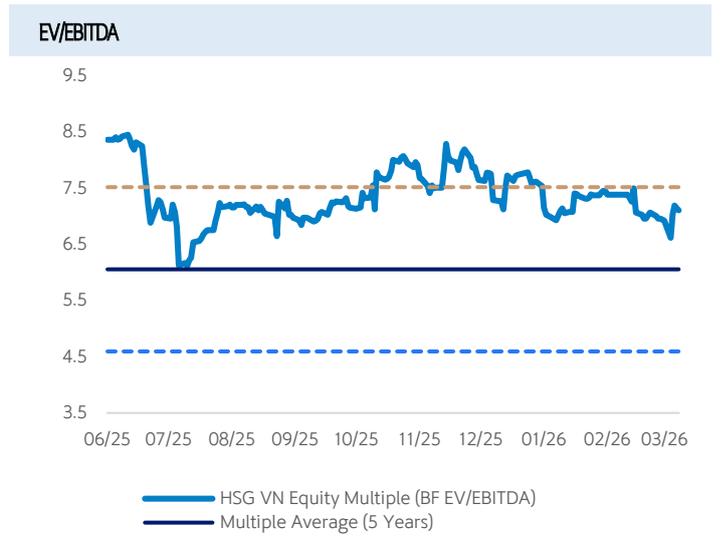
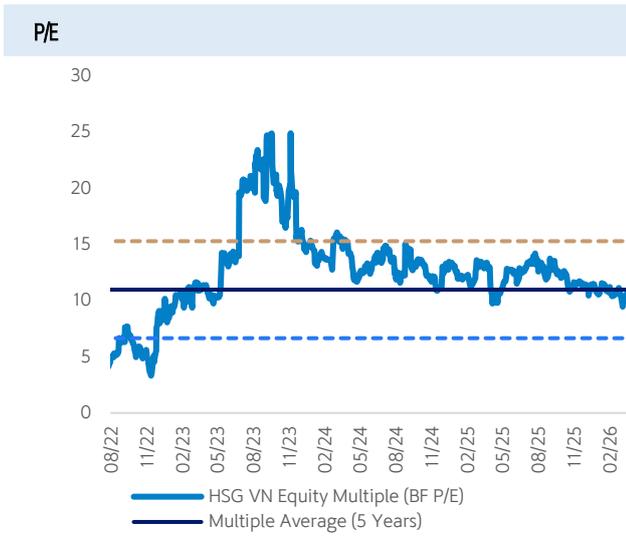
Hoa Sen owns 10 factories across the country with a total production capacity of 2.5 million tons of galvanized steel sheets, 850 thousand tons of steel pipes, and 130 thousand tons of plastic pipes.

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 Thép 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



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of HSG

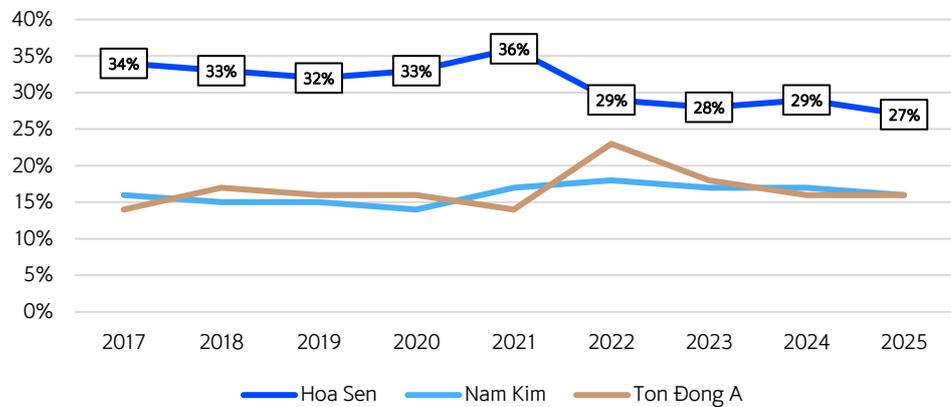


Source: Bloomberg, Company data, Shinhan Securities Vietnam

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 domestic market share in coated steel decreased from 29% to 27% in 2025. Meanwhile, competitors like Nam Kim and Dong A saw smaller market share declines. This is attributed to HSG focusing on expanding its retail segment with the Hoa Sen Home building materials and interior stores, while Dong A actively reduced prices for real estate companies to help them through challenges. In the coming years, NKG and GDA plan to increase capacity at their existing plants, while HSG will continue its focus on retail distribution, which may result in slower market share growth in coated steel compared to its competitors.

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	22,111	23,273	24,488
Current assets	14,165	11,706	14,058	15,336	16,506
Cash & equivalents	602	428	815	1,137	1,965
Short-term financial asset	31	81	321	351	386
Accounts receivable	2,986	2,189	3,702	3,897	3,540
Inventories	9,702	8,199	8,521	9,284	9,896
Non-current assets	5,397	7,244	8,053	7,937	7,981
Net fixed assets	3,915	3,900	4,320	4,446	4,493
Investment assets	1	7	7	7	7
Other long-term assets	407	420	420	420	420
Total liabilities	8,649	7,614	7,698	8,034	8,343
Current liabilities	8,633	7,598	7,556	7,857	8,145
Accounts payable	3,269	3,194	3,133	3,392	3,726
Short-term borrowings	5,364	4,404	4,422	4,466	4,419
Others	940	1,145	935	974	1,094
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	14,413	15,239	16,145
Charter capital	6,160	6,210	8,073	8,073	8,073
Capital surplus	157	157	157	157	157
Retained earnings	4,579	4,952	6,167	6,993	7,898
Other capital	4,528	4,910	6,166	6,992	7,897
Non-controlling interest equity	16	16	16	16	16
*Total debt	5,364	4,404	4,549	4,626	4,601
*Net debt (cash)	4,731	3,895	4,112	3,839	2,951

Statement of cash flow

Year to Dec. (bn VND)	2024	2025	2026F	2027F	2028F
Cash flow from operations	(1,418)	3,660	1,537	1,188	2,107
Net profit	510	732	648	845	993
Depreciation expense	874	340	2,512	1,030	1,108
(Gain) from investing activities	(23)	(53)	(19)	(21)	(23)
Change in working capital	(3,305)	559	(1,604)	(667)	29
Others	525	2,082	-	-	0
Cash flow from investments	(721)	(2,591)	(3,762)	(923)	(1,165)
Change in fixed assets	44	(325)	(2,912)	(1,136)	(1,132)
Change in investment assets	(4)	(57)	(240)	(30)	(35)
Others	(760)	(2,209)	(610)	242	2
Cash flow from financing	2,142	(1,242)	2,616	58	(112)
Change in equity	-	-	1,863	-	-
Net borrowing	2,493	(892)	145	77	(25)
Dividends	(351)	(350)	608	(19)	(88)
Change in total cash	4	(174)	391	323	830
Beginning cash	597	600	426	815	1,136
Change in FX rates	2	2	2	3	4
Ending cash	600	426	815	1,136	1,964

Statement of comprehensive income

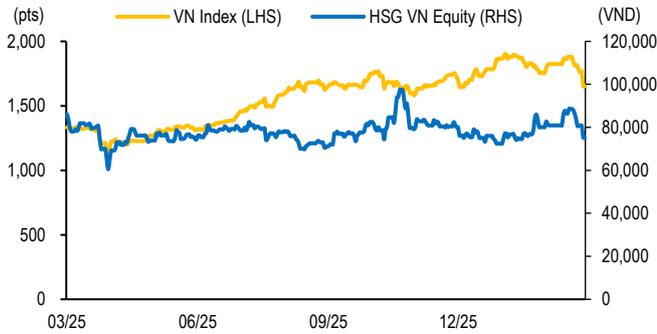
Year to Dec. (bn VND)	2024	2025	2026F	2027F	2028F
Revenue	39,272	36,538	35,688	38,988	42,918
Growth (%)	24.1	-7.0	-2.3	9.2	10.1
COGS	(35,018)	(32,022)	(31,649)	(34,434)	(37,801)
Gross profit	4,253	4,516	4,040	4,554	5,116
GPM (%)	10.8	12.4	11.3	11.7	11.9
SG&A	(3,840)	(3,776)	(3,241)	(3,541)	(3,898)
Operating profit	413	740	799	1,013	1,218
Growth (%)	4.2	0.5	(0.1)	0.3	0.2
OPM (%)	1.1	2.0	2.2	2.6	2.8
Non-operating profit	128	80	(74)	(62)	(98)
Financial income	342	281	147	117	88
Financial expense	(254)	(272)	(290)	(254)	(257)
In which: interest expenses	(133)	(185)	(277)	(238)	(237)
Net other non-operating profit	41	71	69	75	72
Pre-tax profit	541	820	724	951	1,120
Income tax	(31)	(89)	(76)	(106)	(127)
Net profit	510	732	648	845	993
Growth (%)	2,174.3	43.4	(11.4)	30.4	17.4
NPM (%)	1.3	2.0	1.8	2.2	2.3
Controlling interest	510	732	648	845	993
Non-controlling interest	0	(0)	(0)	(0)	(0)
EBIT	674	1,005	1,001	1,189	1,358
Growth (%)	97.4	49.1	(0.4)	18.7	14.2
EBIT Margin (%)	1.7	2.8	2.8	3.0	3.2
EBITDA	1,548	1,345	3,513	2,219	2,466
Growth (%)	10.2	(13.1)	161.1	(36.8)	11.1
EBITDA margin (%)	3.9	3.7	9.8	5.7	5.7

Key ratios

Year to Dec.	2024	2025	2026F	2027F	2028F
EPS (VND)	828	1,188	1,044	1,047	1,230
BPS (VND)	17,689	18,228	17,834	18,857	19,979
PER (x)	18.3	12.8	14.5	14.5	12.3
PBR (x)	0.9	0.8	0.8	0.8	0.8
EV/EBITDA (x)	9.3	10.4	3.8	6.0	5.0
Dividend payout ratio (%)	0	5	5	5	5
Profitability					
EBITDA margin (%)	3.9	3.7	9.8	5.7	5.7
OPM (%)	1.1	2.0	2.2	2.6	2.8
NPM (%)	1.3	2.0	1.8	2.2	2.3
ROA (%)	2.6	3.9	2.9	3.6	4.1
ROE (%)	4.67	6.5	4.5	5.5	6.1
Stability					
Debt to equity ratio (%)	49.2	38.9	31.6	30.4	28.5
Net debt ratio (%)	305.6	289.5	117.1	173.0	119.7
Cash ratio (%)	7.3	6.7	15.0	18.9	28.9
Interest coverage ratio (x)	5.1	5.4	3.6	5.0	5.7
Activity (%)					
Payable turnover (times)	24.2	21.9	21.7	21.6	21.5
Inventory turnover (days)	90.3	102.0	96.4	94.4	92.6
Accounts payable turnover (days)	24.7	25.8	30.1	35.6	31.6

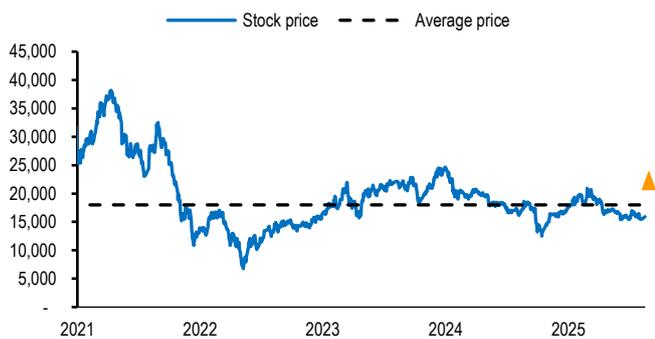
Hoa Sen Group (HSG)

Share price



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
20/03/2026 (Update)	HOLD	15,300	-15.0	-27.8/23.3

Target price (VND)



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

Shinhan Securities Vietnam

Stock

- ◆ **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

Sector

- ◆ **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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