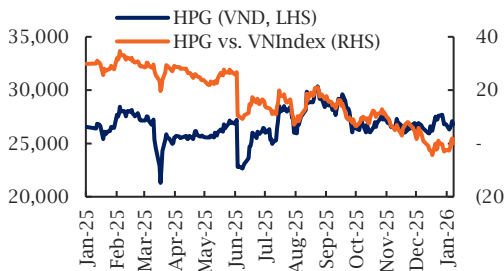


BUY

Mức tăng giá mục tiêu: **+45%**
 Đóng cửa: **02/02/2026**
 Giá hiện tại: **26.450 đồng**
 Giá mục tiêu 12T: **38.400 đồng**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (tỷ USD)	7,8
GTGD BQ 6T (triệu USD)	57,8
SLCP đang lưu hành (triệu CP)	7.675
Tỷ lệ chuyển nhượng tự do (%)	55,0%
Sở hữu nước ngoài (%)	20,3%
Cổ đông lớn (%)	32,7%
Nợ vay/VCSH Q4/2025	49%
2026E P/E (x)	9,8x
Room ngoại còn lại (%)	28,7%
Tỷ suất cổ tức 2026E (%)	-

Nguồn: Fiinpro, Bloomberg, Yuanta Việt Nam

CTCP Tập đoàn Hòa Phát (HPG)

Sản lượng HRC vượt xa kỳ vọng

Chi tiết

Doanh thu thuần Q4/2025 (+34% YoY / +27% QoQ) đạt 46,2 nghìn tỷ đồng, nhờ sản lượng tăng trưởng mạnh (+52% YoY), đặc biệt là doanh thu HRC tăng vọt +144% YoY lên 1,6 triệu tấn.

Mặc dù giá bán bình quân (GBBQ) giảm -11% YoY, biên lợi nhuận gộp hợp nhất vẫn ổn định ở mức 14% (so với mức 13% trong Q4/2024), do chi phí nguyên liệu đầu vào hầu như không đổi, giúp bù đắp áp lực về giá bán. Do đó, LNST Q4/2025 (+38% YoY / -3% QoQ) đạt 3,9 nghìn tỷ đồng.

LNST năm 2025 đạt 15,5 nghìn tỷ đồng (+29% YoY), cao hơn 7% so với dự báo năm 2025 của chúng tôi.

GBBQ Q4/2025 (+4% QoQ) phục hồi ổn định, phản ánh nhu cầu xây dựng mạnh mẽ hơn nhờ sự hỗ trợ từ đầu tư công và hoạt động nhà ở dân dụng.

Mảng nông nghiệp báo cáo kết quả khả quan trong năm 2025 với doanh thu thuần 8,1 nghìn tỷ đồng (+18% YoY) và LNST 1,6 nghìn tỷ đồng (+55% YoY). Nông nghiệp Hòa Phát (HPA) đã hoàn tất IPO vào ngày 06/01/2026, phát hành 30 triệu cổ phiếu với giá 41.900 đồng/cổ phiếu và huy động được 1,3 nghìn tỷ đồng, nâng vốn điều lệ lên 2,9 nghìn tỷ đồng. Ngày 29/01, HoSE đã chấp thuận niêm yết cổ phiếu HPA, dự kiến sẽ chính thức giao dịch từ ngày 06/02/2026.

Quan điểm

Sản lượng bán hàng thực tế của HRC cao hơn 16% so với dự báo của chúng tôi (5,0 vs. 4,3 triệu tấn), cho thấy khả năng hấp thụ mạnh mẽ tại thị trường nội địa. Trong các cuộc thảo luận gần đây với một số nhà sản xuất tôn mạ Việt Nam, họ lưu ý rằng tỷ trọng HRC mua từ HPG đã tăng lên khoảng 70%, so với mức xấp xỉ 40% trước khi các biện pháp chống bán phá giá được áp dụng.

Kết quả kinh doanh khả quan phù hợp với kỳ vọng của chúng tôi như đã đề cập trong [báo cáo tháng 10/2025](#), cùng với quan điểm lạc quan cho năm 2026. **Chúng tôi duy trì khuyến nghị MUA** với giá mục tiêu là 38.400 đồng, tương đương TSSL kỳ vọng 12 tháng là +45%.

Nhà máy thép đường ray đã động thổ vào ngày 19/12/2025 với công suất 700.000 tấn/năm, vốn đầu tư ước tính là 10 nghìn tỷ đồng, dự kiến bắt đầu vận hành thương mại vào năm 2027. Tuy nhiên, chúng tôi chưa đưa dự án này vào mô hình định giá do thiếu thông tin về nhu cầu tiêu thụ và các giả định về giá bán còn hạn chế.

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