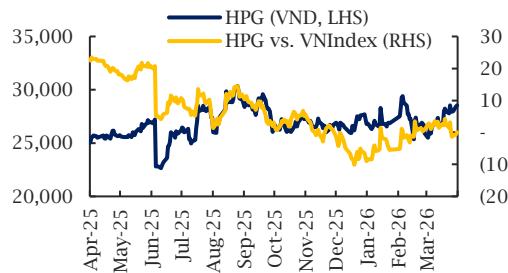


MUA

Mức tăng giá mục tiêu:	+36%
Đóng cửa:	22/04/2026
Giá hiện tại:	28.200 đồng
Giá mục tiêu 12T:	38.400 đồng

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (tỷ USD)	8,3
GTGD BQ 6T (triệu USD)	42,4
SLCP đang lưu hành (triệu CP)	7.675
Tỷ lệ chuyển nhượng tự do (%)	55,0%
Sở hữu nước ngoài (%)	22,8%
Cổ đông lớn (%)	32,7%
Nợ vay/VCSH Q4/2025	49%
P/E 2026E (x)	9,8x
Room ngoại còn lại (%)	26,2%
Tỷ suất cổ tức 2026E (%)	5,3%

Nguồn: Fiinpro, Bloomberg, Yuanta Việt Nam

Chuyên viên phân tích :

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Bloomberg code: YUTA

CTCP Tập đoàn Hòa Phát (HPG)

KQKD Q1/2026 đầy bất ngờ

Điểm nhấn ĐHCĐ thường niên năm 2026 tại ngày 21/04.

Doanh thu thuần sơ bộ Q1/2026 đạt 53,3 nghìn tỷ đồng (+42% YoY / +15% QoQ), nhờ tăng trưởng mạnh mẽ sản lượng bán hàng (+28% YoY).

LNST Q1/2026 đạt 9,0 nghìn tỷ đồng, cao hơn mức kỳ vọng của chúng tôi. Trong đó, 5,2 nghìn tỷ đồng (+55% YoY) đến từ các hoạt động kinh doanh cốt lõi (thép, nông nghiệp và khu công nghiệp), và 3,8 nghìn tỷ đồng là lợi nhuận bất thường từ việc chuyển nhượng vốn tại dự án khu công nghiệp Phố Nối (Hưng Yên).

ĐHCĐ đã thông qua **phương án chi trả cổ tức năm 2025 với tỷ lệ 5% bằng tiền mặt trên mệnh giá và 10% bằng cổ phiếu.** Trong khi đó, kế hoạch cho năm 2026 là cổ tức tiền mặt tỷ lệ 15% trên mệnh giá.

Mục tiêu LNST cho năm 2026 là 22 nghìn tỷ đồng (+42% YoY). Ban lãnh đạo tự tin sẽ hoàn thành mục tiêu này, thậm chí có thể đạt mức 23 nghìn tỷ đồng (so với dự báo của chúng tôi là trên 24,2 nghìn tỷ đồng).

Quan điểm

KQKD Q1/2026 vượt kỳ vọng của chúng tôi, hoàn thành 37% dự báo LNST cả năm 2026. Doanh thu tăng +42% YoY, trong khi đó sản lượng bán hàng tăng +28% YoY, cho thấy giá bán bình quân (GBBQ) đã có sự cải thiện đáng kể. Tăng trưởng LNST còn có khả năng được hỗ trợ bởi hoạt động nhập mua nguyên liệu hiệu quả (HPG thường dự trữ trước nguồn nguyên liệu đầu vào tối đa ba tháng).

Theo quan điểm của chúng tôi, các lo ngại về chi phí đầu vào gia tăng vẫn chưa được giải đáp thỏa đáng, mặc dù khẳng định của ban lãnh đạo về việc nguồn cung quặng sắt và than toàn cầu sẽ duy trì dồi dào trong nhiều thập kỷ tới, ít nhất giúp xoa dịu các lo ngại trong dài hạn. Thông điệp từ ban lãnh đạo có thể ngầm hiểu rằng áp lực chi phí đầu vào chỉ mang tính chất ngắn hạn, và khó có khả năng gây ra tác động mang tính cấu trúc đến hoạt động của HPG.

Chúng tôi duy trì khuyến nghị MUA với giá mục tiêu 38.400 đồng, tương đương TSSL kỳ vọng 12 tháng là +36%. KQKD ấn tượng trong Q1/2026 cùng triển vọng tích cực cho cả năm 2026 tiếp tục củng cố quan điểm lạc quan của chúng tôi như đã phân tích chi tiết trong [báo cáo lần đầu](#) vào tháng 10/2025.

Tính đến cuối Q1/2026, nhà máy thép đường ray của HPG đã hoàn thành 35% tiến độ xây dựng, ban lãnh đạo dự kiến sẽ bắt đầu vận hành thương mại vào Q2/2027. Tuy nhiên, chúng tôi đánh giá cơ hội này chưa rõ ràng ở thời điểm hiện tại, do dự án đường sắt tốc độ cao Bắc - Nam đang ở giai đoạn sơ khai, cũng như chưa có lộ trình triển khai cụ thể. Điều này làm hạn chế khả năng dự báo về nhu cầu thực tế đối với sản lượng thép đường ray của HPG.

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