Yuanta Research

Báo cáo nhanh

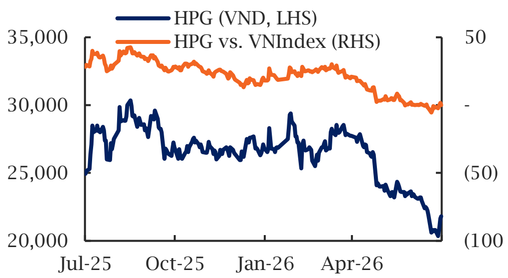
Việt Nam: Ngành Thép

3 August 2026

MUA

Mức tăng giá mục tiêu:	**+52%**
Đóng cửa:	**30/07/2026**
Giá hiện tại:	**21.800 đồng**
Giá mục tiêu 12T:	**33.200 đồng**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (tỷ USD)	**7,0**
GTGD BQ 6T (triệu USD)	**35,7**
SLCP đang lưu hành (triệu CP)	**8.443**
Tỷ lệ chuyển nhượng tự do (%)	**55,0%**
Sở hữu nước ngoài (%)	**21,5%**
Cổ đông lớn (%)	**32,7%**
Nợ vay/VCSH Q2/2026	**43%**
P/E 2026E	**10,1x**
Room ngoại còn lại (%)	**27,5%**
Tỷ suất cổ tức 2026E (%)	**4,6%**

Nguồn: Fiinpro, Bloomberg, Yuanta Việt Nam

Chuyên viên phân tích :
Kim Ngân, ACCA
Ngan.le@yuanta.com.vn
Bloomberg code: YUTA

CTCP Tập đoàn Hòa Phát (HPG)

Vững vàng như Thép

PATMI Q2/2026 (+49% YoY) đạt 6,4 nghìn tỷ đồng, vượt trên cả lợi nhuận cốt lõi Q1/2026 – 5,2 nghìn tỷ đồng, chủ yếu dẫn dắt bởi khả năng hấp thụ HRC vượt trội. Do đó, LNST 1H2026 hoàn thành 70% kế hoạch cty và 65% dự phóng của chúng tôi.

Tóm tắt KQKD Q2/2026

Tổng sản lượng tiêu thụ tăng trưởng +9% QoQ / +23% YoY, nhờ mảng HRC +36% QoQ / +62% YoY. Sự gia tăng sản lượng chủ yếu được hỗ trợ bởi Thuế CBPG 27,83% tạm thời áp lên HRC khổ rộng nhập khẩu từ Trung Quốc (từ tháng 4/2026).

Nội địa vẫn là thị trường chính của HPG. HRC xuất khẩu ghi nhận con số tăng trưởng ấn tượng (+94% YoY) trong 6T2026, nhưng về mặt giá trị tuyệt đối ~600 nghìn tấn – vẫn là một con số nhỏ so với tổng sản lượng tiêu thụ (~9%).

Khả năng chuyển hóa phần gia tăng NVL sang giá bán. Biên LN gộp mảng thép mở rộng +3 điểm phần trăm YoY trong khi sức ép NVL đầu vào gia tăng (quặng sắt +8% YoY; than cốc +29% YoY), nhờ khả năng gia tăng giá bán (+27% YoY). Mặc dù giá bán giảm nhẹ 5% so với Q1/2026, NVL đầu vào cũng cho thấy sự hạ nhiệt 3-5% QoQ tương ứng.

Mảng nông nghiệp là điểm trừ duy nhất, với doanh thu sụt giảm 22% YoY trong 1H2026, biên LNG thu hẹp -3 điểm phần trăm YoY. Tuy nhiên, tác động lên lợi nhuận hợp nhất Tập đoàn không đáng kể do mảng này chỉ đóng góp ~4% LNST trong nửa đầu năm.

Quan điểm

Môi trường cạnh tranh thông thoáng hơn. BCT chính thức áp thuế CBPG thời hạn 5 năm lên HRC khổ rộng nhập khẩu từ Trung Quốc vào cuối tháng 7 vừa qua, giúp gia tăng sức cạnh tranh của các doanh nghiệp sản xuất trong nước.

Dự án Thép đường ray hoàn thành 50% tiến độ, với mẻ thép đầu tiên dự kiến ra lò vào Q1/2027. Chúng tôi cho rằng còn quá sớm để đưa dự án vào định giá, khi tuyến Đường sắt cao tốc Bắc Nam vẫn trong giai đoạn đầu. Tuy nhiên dựa trên quan sát, chúng tôi cho rằng HPG có thể nhắm đến việc xuất khẩu sang Lào và Cambodia, hai nước hiện đang thực hiện nâng cấp tuyến đường sắt quốc gia cũng như phát triển các tuyến đường sắt thông quan với Việt Nam và Trung Quốc.

Chúng tôi duy trì khuyến nghị MUA. HPG là cổ phiếu ưa thích của chúng tôi cho chiến lược đầu tư 2H2026 cũng như 2027. Chúng tôi ước tính Dung Quất 2 chỉ mới vận hành 65% công suất thiết kế, do đó còn nhiều dư địa để gia tăng sản lượng trong bối cảnh thị trường cạnh tranh thuận lợi.

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Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities Investment Consulting
4F, 225,
Section 3 Nanking East Road, Taipei 104
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre
18 Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office
Yuanta Securities Building
Euljiro 76 Jung-gu
Seoul, Korea 100-845
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group)
Equity Tower, 10th Floor Unit EFGH
SCBD Lot 9
Jl. Jend. Sudirman Kav. 52-53
Tel: (6221) - 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre
Tower 1, 65 Le Loi Boulevard,
Ben Nghe Ward, District 1,
HCMC, Vietnam

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YUANTA SECURITIES NETWORK

YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Institutional Research

Matthew Smith, CFA
Head of Research
matthew.smith@yuanta.com.vn

Binh Truong
Technology
binh.truong@yuanta.com.vn

Tanh Tran
Analyst (Banks)
tanh.tran@yuanta.com.vn

Tam Nguyen
Analyst (Macro)
tam.nguyen@yuanta.com.vn

Di Luu
Analyst (Consumer)
di.luu@yuanta.com.vn

An Nguyen
Analyst (Industrials)
an.nguyen@yuanta.com.vn

Kien Tran
Analyst (Residential Property)
kien.tran@yuanta.com.vn

Ngan Le
Analyst (Steel, O&G, Energy)
ngan.le@yuanta.com.vn

Giang Hoang
Analyst (Industrial Property)
giang.hoang@yuanta.com.vn

Nhi Ly
Assistant Analyst
nhi.ly@yuanta.com.vn

Institutional Sales

Lawrence Heavey
Head of Institutional Sales
lawrence.heavey@yuanta.com.vn

Tuan-Anh Nguyen
Trading Manager
anh.nguyen2@yuanta.com.vn

Jason Lu
Institutional Sales Manager
jason.lu@yuanta.com.vn

Vi Truong
Trader
vi.truong@yuanta.com.vn

Linh Y Nguyen
Trader
linh.nguyen4@yuanta.com.vn

Linh Khanh Nguyen
Trader
linh.nguyen2@yuanta.com.vn