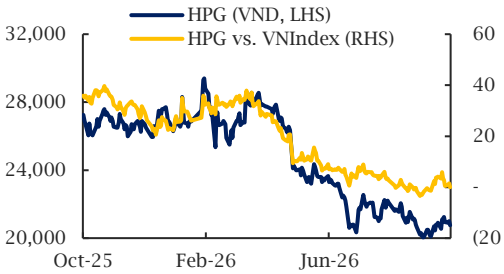
## MUA

| | |
|---|---|
| **Đóng cửa:** | **29/10/2026** |
| **Giá hiện tại:** | **21.200 đồng** |
| **Giá mục tiêu 12T:** | **33.200 đồng** |
| **Mức tăng giá mục tiêu:** | **+57%** |

Tương quan giá cổ phiếu với VN-Index




| | |
|---|---|
| **Vốn hóa thị trường (tỷ USD)** | **6,7** |
| **GTGD BQ 6T (triệu USD)** | **19,4** |
| **SLCP đang lưu hành (triệu) CP)** | **8,443** |
| **Tỷ lệ chuyển nhượng tự do (%)** | **60%** |
| **Sở hữu nước ngoài (%)** | **21,7%** |
| **Cổ đông lớn (%)** | **35,4%** |
| **Tài sản/ VCSH Q3/2026 (x)** | **43%** |
| **P/E 2026E (x)** | **10,1x** |
| **Room ngoại còn lại** | **27,3%** |
| **Tỷ suất cổ tức 2027E (%)** | **4,6%** |

*Nguồn: Fiinpro, Bloomberg, Yuanta Việt Nam*

**Chuyên viên phân tích:**
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**Bloomberg code: YUTA**

# CTCP Tập đoàn Hòa Phát (HPG)

## Cổ phiếu Quốc dân không làm nhà đầu tư thất vọng

**LNST Q3/26 (+30% QoQ / +106% YoY)** đạt ~8,3 nghìn tỷ đồng, hỗ trợ bởi sản lượng tiêu thụ HRC gia tăng mạnh mẽ. Lũy kế 9T26, LNST đạt 23,8 nghìn tỷ đồng, vượt 8% kế hoạch lợi nhuận 2026 của doanh nghiệp và đạt 98% dự phóng cả năm của chúng tôi.

## Chi tiết

**Tổng sản lượng tiêu thụ tăng +45% YoY / +11% QoQ,** dẫn dắt bởi sự tăng trưởng vững chắc của HRC (+71% YoY / +8% QoQ). Kết quả này nhìn chung đồng pha với xu hướng tăng trưởng của toàn ngành; theo Hiệp hội Thép Việt Nam (VSA), tổng sản lượng tiêu thụ thép nội địa 9T26 đạt 27,7 triệu tấn (+19,2% YoY).

**Chi phí nguyên liệu (NL) đầu vào diễn biến trái chiều trong Q3/26,** với giá quặng sắt giảm -5% YoY / -8% QoQ, trong khi giá than cốc tăng +26% YoY nhưng đi ngang QoQ -- cho thấy xu hướng tăng giá gần đây đã chững lại.

**Chúng tôi ước tính giá bán trung bình (GBBQ)** tăng +24% YoY / +5% QoQ, mặc dù vẫn thấp hơn mức đỉnh của Q1/26. Tuy nhiên, đà hạ nhiệt của giá NL có thể chưa được phản ánh đầy đủ vào giá vốn trong Q3/26, do doanh nghiệp vẫn đang tiêu thụ lượng hàng tồn kho được tích lũy ở mặt bằng giá cao trước đó. Điều này khiến biên LN gộp mảng thép thu hẹp về 19% trong Q3/26, từ mức 22% trong Q2/26. Chúng tôi kỳ vọng áp lực chi phí đầu vào sẽ dần giảm trong các quý tới khi mặt bằng giá NL thấp hơn được phản ánh vào giá vốn.

**HPG báo cáo lợi nhuận cốt lõi đạt ~6,4 nghìn tỷ đồng (+7% QoQ) trong Q3/26** (chiếm 77% tổng LNST). Ngoài ra, lãi tiền gửi ngân hàng tăng hơn 70% QoQ, và đóng góp ~500 tỷ đồng từ thu nhập khác, giúp LNST tăng 30% QoQ.

## Quan điểm

**Chúng tôi duy trì khuyến nghị MUA.** Lợi nhuận 9T26 của HPG vượt xa kỳ vọng của chúng tôi, do đó LNST 2026 hoàn toàn có thể chạm ngưỡng 30 nghìn tỷ đồng, gấp 2 lần cùng kỳ. Khả năng hấp thụ HRC từ thị trường nội địa càng củng cố niềm tin của chúng tôi vào triển vọng của công ty cho năm 2027.

**Cạnh tranh từ những đối thủ mới đưa việc kiểm soát chi phí trở thành tâm điểm.** Việc thị trường tiếp tục mở rộng và nguồn hàng nhập khẩu từ Trung Quốc bị loại trừ đã thu hút các tay chơi mới xuất hiện nhằm nắm bắt cơ hội. Như đã nhấn mạnh trong báo cáo gần nhất của chúng tôi, **năng lực cạnh tranh về chi phí sẽ là chiến trường tiếp theo**, nơi các nhà sản xuất thép tìm cách sở hữu quyền khai thác mỏ quặng sắt để củng cố vị thế chi phí của mình.

**Dù vậy, chúng tôi tin rằng HPG vẫn duy trì vị thế dẫn đầu trong ngành thép nội địa** nhờ thị phần vượt trội và khả năng tự chủ nguồn tài nguyên quặng sắt. Dựa vào 1) lợi thế quy mô, 2) lợi thế chi phí, và 3) rào cản gia nhập ngành cao - bao gồm khoảng thời gian tối thiểu 2–3 năm để xây dựng một khu liên hợp thép khép kín cùng capex rất lớn, chúng tôi cho rằng HPG sẽ tiếp tục là doanh nghiệp thép thống trị thị trường nội địa trong những năm tới.

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