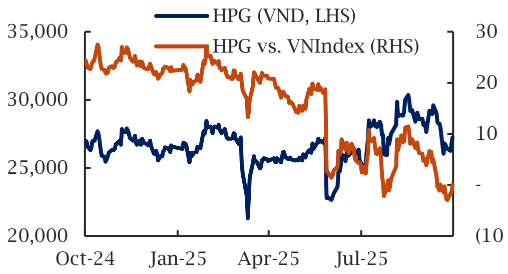
MUA

Mức tăng giá mục tiêu:	**+43%**
Đóng cửa:	**30/10/2025**
Giá hiện tại:	**26.900 đồng**
Giá mục tiêu 12T:	**38.400 đồng**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (tỷ USD)	**8,1**
GTGD BQ 6T (triệu USD)	**57,4**
SLCP đang lưu hành (triệu CP)	**7,675**
Tỷ lệ chuyển nhượng tự do (%)	**55,0%**
Sở hữu nước ngoài (%)	**18,7%**
Cổ đông lớn (%)	**34,1%**
Nợ vay/VCSH Q3/2025	**50%**
P/E 2025E (x)	**15,7x**
Room ngoại còn lại (%)	**30,3%**
Tỷ suất cổ tức 2025E (%)	**-**

Nguồn: Fiinpro, Bloomberg, Yuanta Việt Nam

CTCP Tập đoàn Hòa Phát (HPG)

Diễn biến như dự đoán

Tiêu điểm

Doanh thu thuần Q3/2025 (+7% YoY/ +1% QoQ) đạt 36,4 nghìn tỷ đồng, thúc đẩy bởi 71% YoY tăng trưởng mạnh mẽ SLKD HRC, nhưng bị thâm hụt một phần từ sự sụt giảm 8% YoY của GBBQ. Trong khi đó, sản lượng thép xây dựng giảm 3% YoY do mưa bão khiến các hoạt động xây dựng đình trệ.

Biên lợi nhuận gộp hợp nhất mở rộng lên 17%, từ 14% trong Q3/2024, cho thấy chênh lệch giá bán và chi phí đầu vào đang được duy trì tốt, dù giá quặng sắt tăng 4-5% QoQ. LNST Q3/2025 ghi nhận tăng trưởng ấn tượng 4,0 nghìn tỷ đồng (+33% YoY/ -6% QoQ).

LNST 9T2025 đạt 80% dự báo 2025 của chúng tôi, đạt 11,6 nghìn tỷ đồng (+26% YoY).

GBBQ Q3/2025 (+12% QoQ) phục hồi nhanh hơn so với kỳ vọng của chúng tôi (13,5 triệu đồng/tấn so với 13,2 triệu đồng/tấn). Kết quả này củng cố niềm tin của chúng tôi vào xu hướng phục hồi GBBQ mạnh mẽ vào cuối năm, được hỗ trợ bởi: 1) tăng tốc giải ngân đầu tư công, thường được đẩy mạnh vào Q4 để đạt mục tiêu đề ra; và 2) hoạt động tái thiết nhà ở sau các cơn bão lớn gần đây.

Mảng nông nghiệp báo cáo KQKD 9T2025 tích cực, với doanh thu thuần đạt 6,3 nghìn tỷ đồng (+28% YoY) và LNST đạt 1,3 nghìn tỷ đồng (+88% YoY), thúc đẩy bởi: 1) giá heo hơi tăng khoảng 10-15% YoY và 2) hiệu suất sinh sản vượt trội (23 con heo thương phẩm/nái/năm so với mức trung bình ngành là 19). HPG chưa cung cấp thêm thông tin cập nhật về câu chuyện IPO HPA.

Quan điểm

KQKD tích cực nằm trong dự đoán của chúng tôi, như đã đề cập trong [báo cáo tháng 10/2025], trong đó nêu rõ quan điểm lạc quan của chúng tôi cho giai đoạn 2025-2026.

Chúng tôi duy trì khuyến nghị MUA với giá mục tiêu 38.400 đồng, tương đương TSSL kỳ vọng 12 tháng là +43%. Giá cổ phiếu đã tăng khoảng 50% từ mức đáy tháng 04/2025 lên đỉnh điểm vào tháng 9, trước khi có đợt điều chỉnh gần đây. Chúng tôi khuyến nghị nhà đầu tư tích lũy cổ phiếu HPG trong giai đoạn điều chỉnh này, dựa trên triển vọng tích cực cho năm tới.

Nhà máy thép đường ray gần đây đã thu hút sự chú ý mạnh mẽ của thị trường. Mặc dù bước đi chiến lược này của HPG là đáng mừng, chúng tôi chưa sẵn sàng kết luận rằng dự án này sẽ thúc đẩy lợi nhuận đáng kể của HPG. Nguyên nhân: 1) việc sản xuất thép đường sắt đòi hỏi nguyên liệu đầu vào phải đáp ứng các tiêu chuẩn chất lượng nghiêm ngặt, điều này có khả năng gây áp lực lên chi phí sản xuất của HPG; và 2) các hợp đồng ký kết với Chính phủ thường đi kèm với biên lợi nhuận gộp khiêm tốn.

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