Shinhan Securities



Nam Kim Steel JSC

[Vietnam / Steel]

Bloomberg Code (NKG VN) | Reuters Code (NKG.HM)

HOLD

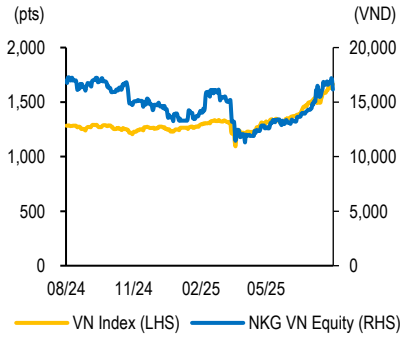
Update Coverage

Target price (12 months)	**18,300 VND**
Current price (20/08/25)	16,150 VND
Upside/downside (%)	13%

VNINDEX		1,664
HNXINDEX		283
Market Cap (bn VND)		7,228
Outstanding shares (mn)		448
Free-Floating (mn)		331
52-Wk High/Low (VND)		11,050/17,684
90-day avg. trading volume (mn)		12.46
90-day avg. turnover (bn VND)		209
Major shareholders (%)	Ho Minh Quang	14.20%
	Unicoh Specialty Chemicals	5.85%

Performance	3T	6T	12T
Absolute (%)	27.7	13.7	-3.4
Relative to VN-Index (%)	1.1	-15.0	-34.1

Source: Bloomberg



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Raise the sails, face the storm

Update coverage with HOLD call and target price of VND 18,300

Nam Kim Steel JSC (NKG) is among the top three largest coated steel producers in Vietnam. In 1H2025, NKG achieved 34% and 36% of its full-year revenue and net profit targets, respectively (impacted by global protectionism that weakened exports). In 2H2025, we expect gross profit margins to improve thanks to a recovery in steel prices; however, consumption volume risks remain due to fierce domestic competition amid difficult export conditions. In the long term, the Nam Kim Phu My plant, scheduled to commence operations in 1Q2026, will contribute positively to the company's revenue and profit. Using the DCF valuation method, we update our target price for NKG shares at VND 18,300.

Revenue and profit in Q2/2025 were underwhelming due to export challenges

In Q2/2025, NKG recorded net revenue of VND 3,808 billion (-7% QoQ, -33% YoY) and net profit of VND 92 billion (+40% QoQ, -33% YoY). For 1H2025, net revenue reached VND 7,898 billion (-28% YoY, fulfilling 34% of the annual plan) and net profit stood at VND 157 billion (-58% YoY, fulfilling 36% of the plan). Steel sales volume fell by 2% QoQ and 27% YoY as global protectionism intensified. Domestic sales volume rose 10% QoQ and 13% YoY, supported by safeguard duties on coated steel imports (AD19), but this was insufficient to offset the export decline. Q2 gross margin reached 7.1% (+1.6ppt QoQ) thanks to inventory accumulation ahead of the safeguard duty on HRC (AD20) taking effect. Notable items: (1) Q2 financial expenses doubled, mainly due to FX losses; (2) one-off "other income" in Q2 (VND 97 billion), which if excluded, would bring Q2 net profit down to only VND 15 billion and full-year net profit to VND 45 billion (just 10% of the annual plan).

Chinese steel price recovery supports margin improvement

We expect NKG's gross margin to rise to 7.5% in 2H2025, supported by (1) Chinese steel prices bottoming as the government curbs oversupply and (2) low-cost HRC imports in Apr–May after EU duties on Japanese HRC caused oversupply. Nonetheless, margins remain below last year due to fierce domestic competition, forcing NKG to offer sales discounts.

Nam Kim Phu My plant to commence operations from 2026

The Nam Kim Phu My plant is under construction and scheduled to start operations in Q1/2026, expected to boost capacity by 67% compared to the current level, reaching 2 million tons by 2027.

For 2025, we forecast NKG's revenue at VND 16,463 billion (-20% YoY) and net profit at VND 374 billion (-17% YoY).

Risks: (1) Risk of price fluctuation of HRC steel; (2) The risk of unstable domestic real estate market; (3) The risk of a decline in the world economic situation; (4) (4) Export risks to the U.S. and European markets.

Year to Dec.	2023	2024	2025F	2026F	2027F
Revenue (bn VND)	18,596	20,609	16,463	25,790	28,764
OP (bn VND)	**177**	**557**	**272**	**389**	**818**
NP (bn VND)	117	453	374	380	734
EPS (VND)	**446**	**1,434**	**835**	**808**	**1,489**
BPS (VND)	**20,598**	**18,584**	**17,560**	**18,033**	**19,163**
OPM (%)	**0.9**	**2.7**	**1.6**	**1.5**	**2.8**
NPM (%)	**0.6**	**2.1**	**2.6**	**1.4**	**2.5**
ROE (%)	2.1	7.7	4.7	4.4	7.7
PER (x)	**23.8**	**11.2**	**19.2**	**19.8**	**10.7**
PBR (x)	**1.6**	**0.9**	**0.9**	**0.9**	**0.8**
EV/EBITDA (x)	**11.9**	**11.6**	**10.5**	**9.5**	**7.3**

Source: Company data, Shinhan Securities Vietnam

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Update Q2/2025 business results and 2025 forecast

Items	Q2/2025 (Billion VND)	%YoY	2025F (Billion VND)	%YoY	Chú thích
Net revenue	**3,808**	**-33%**	**16,463**	**-20%**	Q2/2025 revenue fell sharply by 33% YoY due to weaker exports amid rising global protectionism. We revise down our 2025 revenue forecast to VND 16,463 billion (-20% YoY), reflecting (1) export challenges in key markets EU and US, and (2) the longer timeframe required to develop alternative markets.
Output (thousand tons)					
Galvanized Steel	201,736	-16%	794,027	-10%	Coated steel sales volume continues to decline (-16% YoY). The increase in domestic sales volume (+13% YoY) was not enough to offset the sharp drop in exports (-52% YoY). We forecast coated steel sales volume to fall 10% YoY for full-year 2025.
Gross Profit	**270**	**-47%**	**1,235**	**-33%**	In Q2/2025, NKG's gross margin reached 7.1% (+1.6ppt QoQ, -1.9ppt YoY), supported by low-cost inventory accumulated ahead of AD20 taking effect. We forecast gross margin to improve to 7.5% for full-year 2025, driven by: (1) Chinese steel prices bottoming out as the government acts to reduce excess supply; and (2) Vietnamese coated steel producers securing cheap HRC shipments in Apr–May, following EU anti-dumping duties on Japanese HRC that caused oversupply in that market. However, margins remain below last year due to fierce competition among domestic coated steel producers, forcing NKG to offer sales discounts to attract customers.
Gross Profit Margin	7.1%		7.5%		
SG&A expenses	168	-41%	856	-25%	In 2024, shipping costs doubled, causing a sharp increase in NKG's selling expenses. We expect shipping costs to return to a stable level in 2025.
Profit from Operating Activities	**18**	**-93%**	**272**	**-51%**	
EBIT	112	-58%	462	-17%	
NPAT	**92**	**-58%**	**374**	**-17%**	

Valuation and Recommendation

Update valuation with HOLD recommendation, target price VND 18,300

We update our valuation for Nam Kim Steel JSC (NKG) with a Hold recommendation and a target price of VND 18,300, based on the following key points:

1) The extension of protective policies for the coated steel industry amid a recovery in domestic demand;
2) The steel market entering a recovery cycle, which will improve profit margins;
3) The Nam Kim Phu My factory enhancing the company's long-term growth.

However, we remain cautious on NKG's export risk over the next 12 months, as the company has a higher export exposure and lower market diversification compared to its direct peers.

Valuation method

We apply Discounted Cash Flow (FCFF) methods to value Nam Kim Steel Corporation (NKG).

Discounted Cash Flow (DCF) Method – FCFF

Variable	Value
D/E	0.96
Beta	1.18
Risk - free rate	3.1%
Cost of equity	12.99%
Cost of debt	7.00%
WACC	10.71%

Source: Bloomberg, Shinhan Securities Vietnam

For the Weighted Average Cost of Capital (WACC), we use the 10-year Vietnamese government bond rate of 3.1% as the risk-free rate. The beta is calculated based on the past 5 years of historical data for NKG and the VNINDEX. Based on these assumptions, the target price for NKG using the FCFF method is valued at 18,300 VND.

FCFF model					
Unit: VND billion	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**
Net profit	374	380	734	1,253	1,606
Plus: After-tax interest expense	421	616	637	522	430
Plus: Non-cash charges	635	719	719	722	496
Minus: Change in working capital	-1,860	1,124	921	792	339
Minus: Capital expenditure	3,189	1,541	41	100	139
Free cash flows to the firm (FCFF)	**100**	**-950**	**1,128**	**1,604**	**2,054**
Discount rate	0.95	0.86	0.78	0.70	0.63
Present value of FCFF	95	-815	874	1,123	1,299
Terminal growth rate	0%				
Present value of terminal value	12,121				
Enterprise value	13,398				
Minus: Total debt	6,857				
Plus: Cash balance	1,629				
Minus: Minority interest	0.448				
Number of shares outstanding (bn shares)	**18,300**				

Source: Company data, Shinhan Securities Vietnam

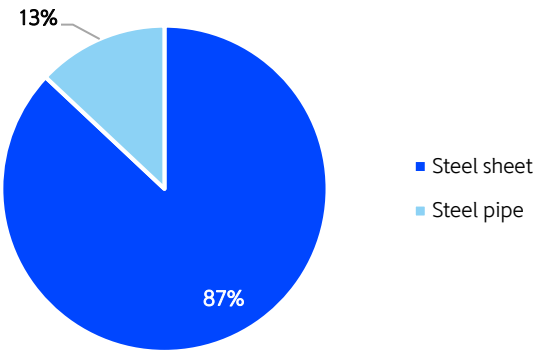
Company background

Company history

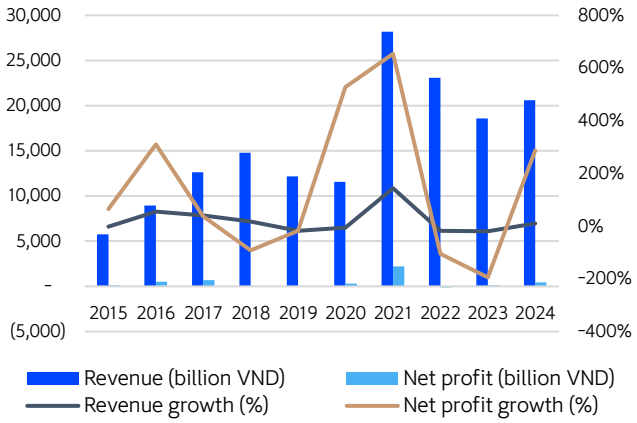
Nam Kim Steel Joint Stock Company (NKG) was established on December 23, 2002, and listed on the HOSE stock exchange in 2011 under the ticker NKG. Nam Kim Steel is a leading manufacturer of coated steel in Vietnam, known for pioneering investments in technology to provide the highest quality products to both domestic and international customers. Currently, Nam Kim's products are trusted nationwide and exported to over 50 countries globally.

Nam Kim's main products include coated steel and steel pipes, with coated steel accounting for nearly 90% of the company's product portfolio.

Break down the output of NKG by-products in 2024

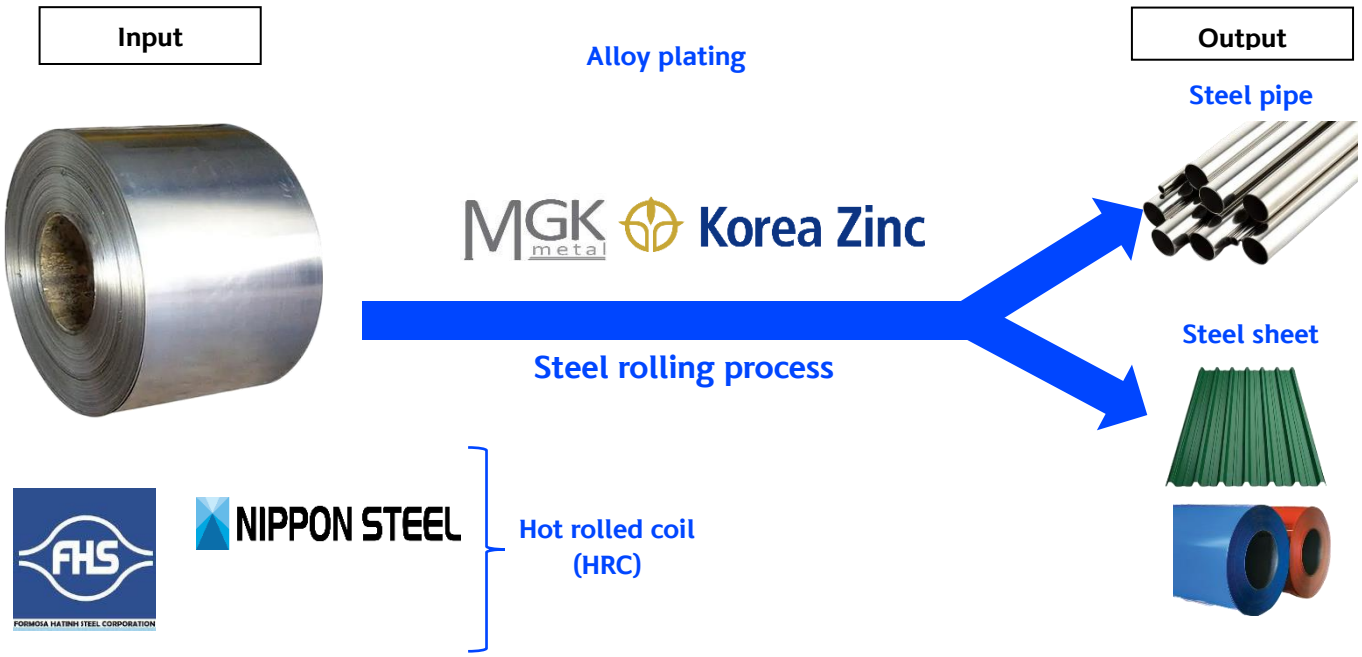


Revenue and profit of NKG 2011 - 2022



Source: Company Report, Shinhan Securities Vietnam

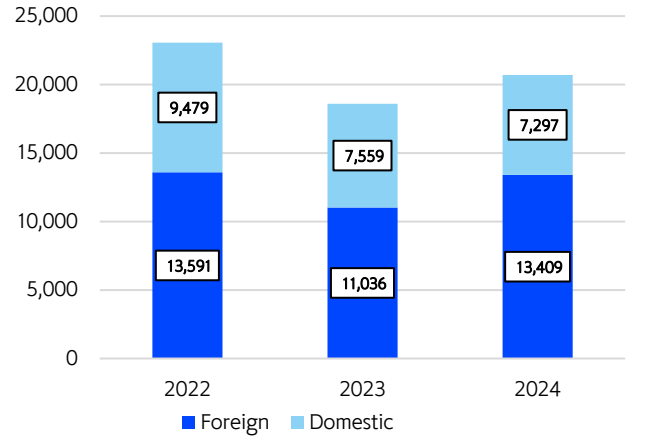
Value chain of NKG



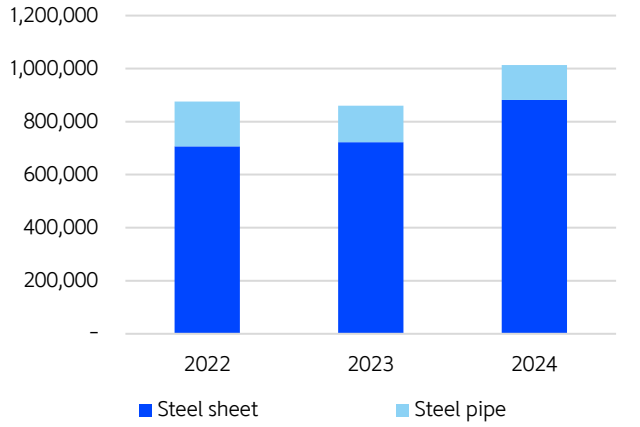
Nam Kim's main input is hot-rolled coil (HRC), which, after undergoing steel rolling and alloy coating processes, is produced into coated steel and steel pipes.

Currently, NKG primarily relies on HRC supply from China and India, with the remainder mainly sourced from the domestic market (HPG, Formosa).

Domestic and foreign revenue 2022 – 2024 (billion VND)



Consumption volume by product structure (ton)



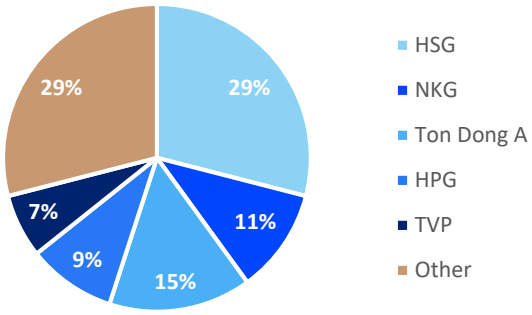
Source: Company Report, Shinhan Securities Vietnam

Nam Kim currently maintains an export revenue ratio of about 60% and domestic revenue ratio of 40%. Its products are primarily exported to countries in Europe, the U.S., and Southeast Asia. With a high export share, Nam Kim's business results are directly influenced by the global economic situation and steel consumption demand.

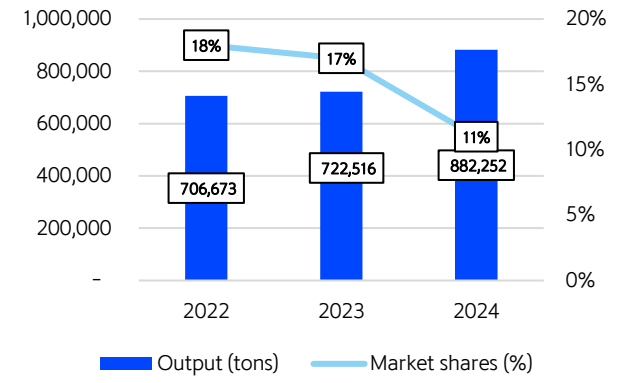
Currently, Nam Kim's annual production capacity is 1 million tons of coated steel and 270,000 tons of steel pipes. The company owns 4 factories, including 2 for producing coated steel and 2 for producing steel pipes.

Top 3 steel sheets company in Vietnam

Steel sheet market share in 2024



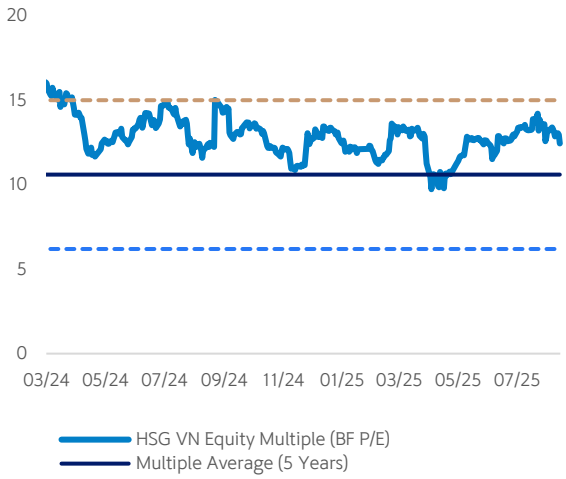
Production output and market share of galvanized steel 2022 - 2024



Source: Company Report, Shinhan Securities Vietnam

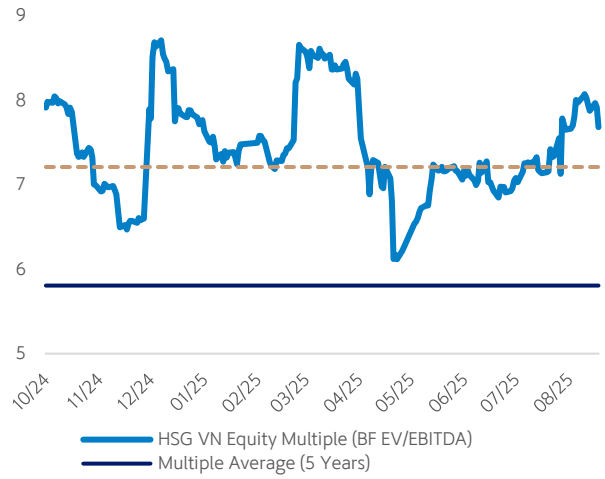
In 2024, NKG's domestic market share for coated steel decreased from 17% to 11% due to a focus on the export channel. However, Nam Kim remains one of the top 3 largest coated steel companies, with strong growth in sales over the years. From 2022 to 2024, Nam Kim's coated steel production increased from 706,673 tons to 882,252 tons.

P/E

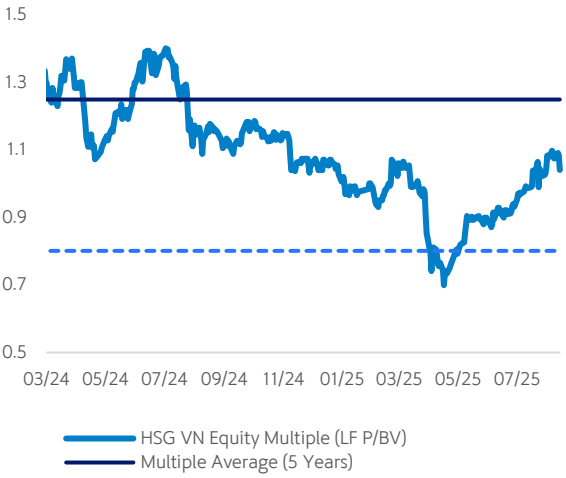


Source: Bloomberg data, Shinhan Securities Vietnam

EV/EBITDA

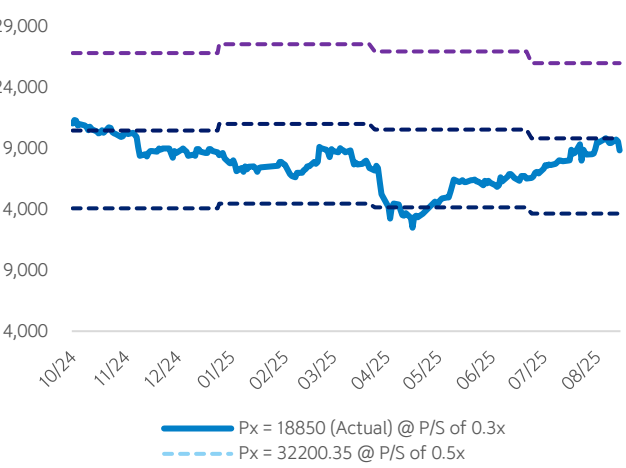


P/B

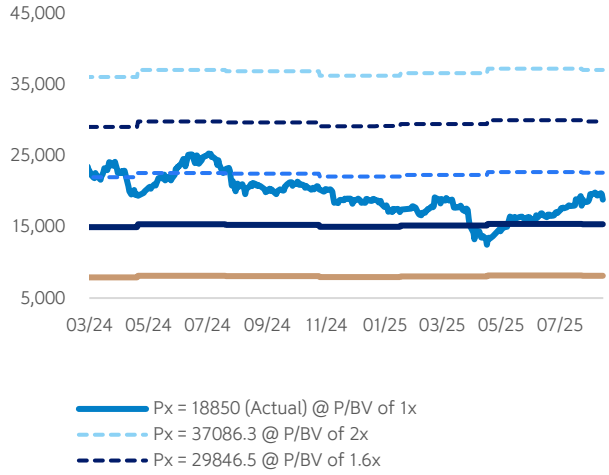


Source: Bloomberg data, Shinhan Securities Vietnam

P/S band

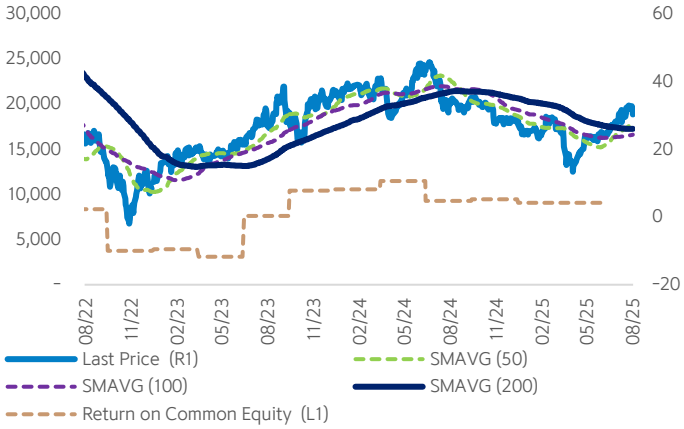


P/B band

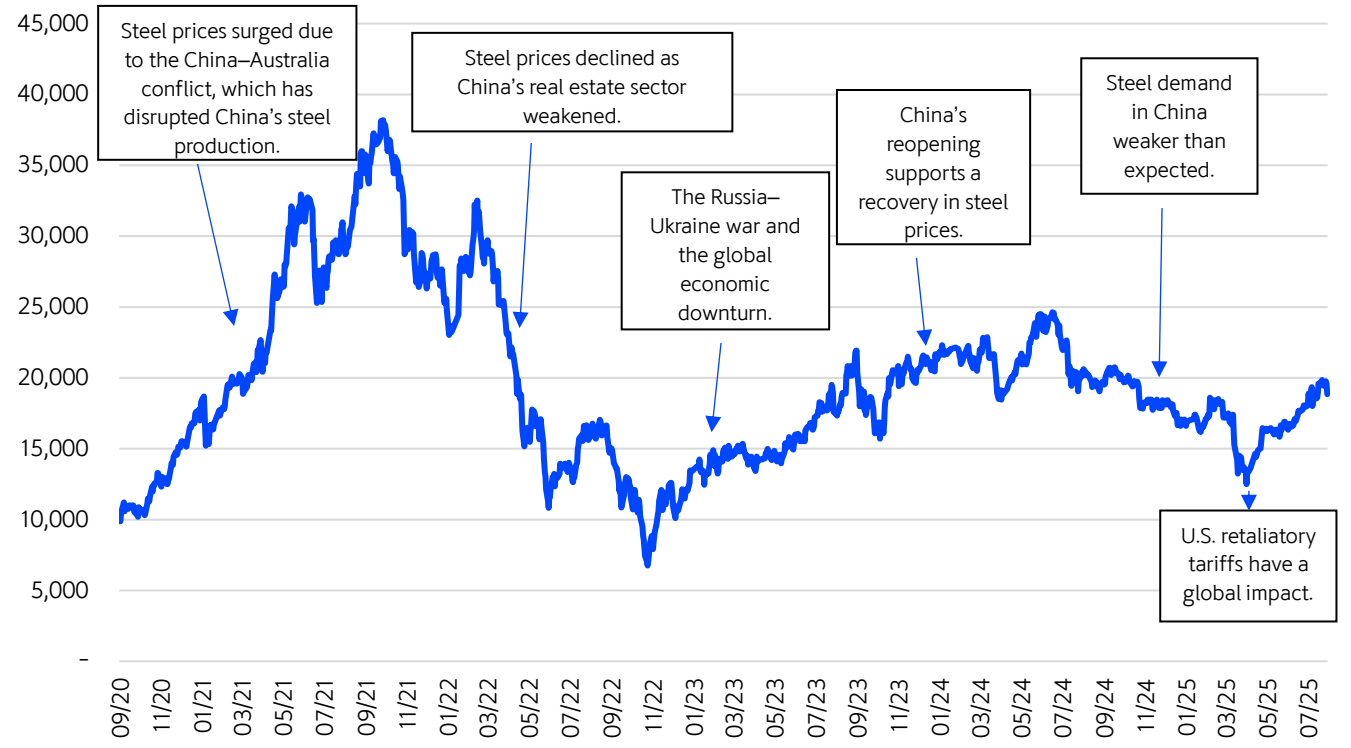


Source: Bloomberg data, Shinhan Securities Vietnam

ROE and MA



Key event chart of NKG



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

Risk of fluctuations in steel price HRC

The price fluctuation of HRC steel has a great impact on Nam Kim's selling price because HRC steel is the main raw material in Nam Kim's galvanized steel production process and Nam Kim's selling galvanized steel price is calculated as a markup from the price of HRC steel. With export revenue accounting for more than 50% of total revenue, Nam Kim's steel selling price is influenced by both domestic and international steel price movements.

Risk of unstable domestic real estate market

The real estate market directly affects the selling amount of galvanized steel sheets and steel pipe Nam Kim. Steel consumption in the real estate sector accounts for more than 30% of domestic steel consumption. Unstable developments in the real estate situation will negatively affect the steel industry and Nam Kim.

The risk of a decline in the world economy

The world economic situation directly affects the steel consumption demand of countries around the world. The economic decline will directly affect the investment and construction demand of countries, thereby negatively affecting the consumption and selling price of HRC around the world. With the proportion of exports accounting for nearly 50% of Nam Kim's revenue structure, the economic downturn will directly affect Nam Kim's business results.

Export risks to the U.S. and Europe

The European Commission (EC) has issued a decision to investigate anti-dumping duties on steel imports until June 2026, while also applying a 15% quota on steel imports from other countries (equivalent to 142,000 tons per quarter for Vietnam). Additionally, the U.S. has imposed a 25% tariff on imported steel products under Section 232 since 2018. In 2025, the global trend of increasing trade protectionism is expected to continue, creating significant barriers for steel exporters, including Nam Kim, in accessing export markets.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Total assets	**12,235**	**13,519**	**16,016**	**20,017**	**20,626**
Current assets	9,323	10,202	10,990	14,170	15,457
Cash & equivalents	785	392	925	598	402
Short-term financial asset	290	247	1,646	2,579	2,876
Accounts receivable	1,927	1,943	1,375	2,004	2,248
Inventories	5,719	6,690	5,727	8,096	8,887
Non-current assets	2,913	3,317	5,026	5,847	5,170
Net fixed assets	1,989	1,700	4,609	5,490	4,871
Investment assets	3	525	264	264	264
Other long-term assets	239	238	238	238	238
Total liabilities	**6,812**	**7,648**	**8,157**	**11,543**	**11,171**
Current liabilities	6,784	7,621	6,630	9,266	10,394
Accounts payable	2,016	1,309	1,142	2,591	2,856
Short-term borrowings	4,768	6,312	5,489	6,675	7,538
Others	385	453	319	482	554
Non-current liabilities	28	27	1,527	2,277	777
Long-term borrowings	0	0	1,500	2,250	750
Other financial liabilities	28	27	27	27	27
Total shareholders' equity	**5,423**	**5,871**	**7,859**	**8,474**	**9,455**
Capital stock	2,633	3,159	4,475	4,699	4,934
Capital surplus	786	259	521	521	521
Other capital	2,004	2,453	2,862	3,253	4,000
Retained earnings	1,731	2,172	2,581	2,972	3,718
Non-controlling interest equity	0	0	0	0	0
*Total debt	4,768	6,312	6,989	8,925	8,288
*Net debt (cash)	3,693	5,673	4,417	5,748	5,010

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	**18,596**	**20,609**	**16,463**	**25,790**	**28,764**
Growth (%)	-19.4	10.8	-20.1	56.7	11.5
COGS	**(17,484)**	**(18,777)**	**(15,229)**	**(23,727)**	**(26,175)**
Gross profit	**1,112**	**1,832**	**1,235**	**2,063**	**2,589**
GPM (%)	6.0	8.9	7.5	8.0	9.0
SG&A	**(739)**	**(1,138)**	**(856)**	**(1,324)**	**(1,419)**
Operating profit	**177**	**557**	**272**	**389**	**818**
Growth (%)	(2.7)	2.1	(0.5)	0.4	1.1
OPM (%)	1.0	2.7	1.7	1.5	2.8
Non-operating profit	**(196)**	**(136)**	**(11)**	**(301)**	**(279)**
Financial income	230	341	318	346	346
Financial expense	(426)	(477)	(426)	(696)	(698)
In which: interest expenses	(293)	(208)	(353)	(518)	(534)
Net other non-operating profit	0	1	96	50	73
Pre-tax profit	**(18)**	**422**	**261**	**88**	**538**
Income tax	1	(991)	(88)	(106)	(227)
Net profit	**117**	**453**	**374**	**380**	**734**
Growth (%)	(194.2)	285.8	(17.5)	1.6	93.5
NPM (%)	0.6	2.2	2.3	1.5	2.6
Controlling interest	117	453	374	380	734
Non-controlling interest	0	0	0	0	0
EBIT	**470**	**766**	**815**	**1,003**	**1,496**
Growth (%)	202.1	63.0	6.4	23.1	49.1
EBIT Margin (%)	2.5	3.7	5.0	3.9	5.2
EBITDA	**830**	**1,127**	**1,450**	**1,722**	**2,214**
Growth (%)	60.2	35.7	28.7	18.8	28.6
EBITDA margin (%)	4.5	5.5	8.8	6.7	7.7

Statement of cash flow

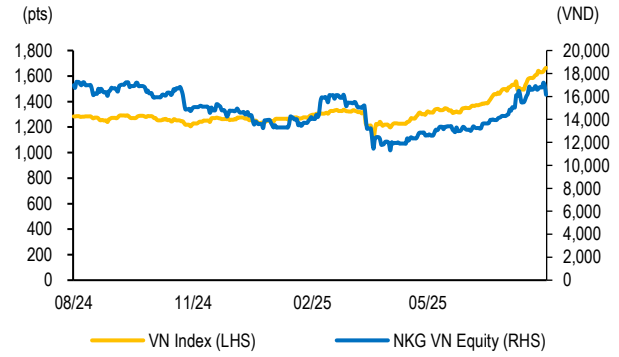
Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	**269**	**(541)**	**2,769**	**(180)**	**360**
Net profit	117	453	374	380	734
Depreciation expense	360	361	635	719	719
(Gain) from investing activities	(19)	(29)	(99)	(155)	(173)
Change in working capital	(57)	(2,025)	1,860	(1,124)	(921)
Others	(133)	700	-	-	-
Cash flow from investments	**(146)**	**(1,360)**	**(4,229)**	**(2,319)**	**(166)**
Change in fixed assets	(86)	(72)	(3,444)	(1,445)	73
Change in investment assets	-	-	(1,139)	(933)	(297)
Others	(60)	(1,288)	354	59	59
Cash flow from financing	**(342)**	**1,507**	**1,993**	**2,160**	**(402)**
Change in equity	-	-	1,316	224	235
Net borrowing	(342)	1,507	677	1,936	(637)
Dividends	-	-	-	-	-
Change in total cash	**(220)**	**(393)**	**534**	**(339)**	**(208)**
Beginning cash	1,005	785	392	925	587
Change in FX rates	-	-	-	-	-
Ending cash	785	392	925	587	378

Key ratios

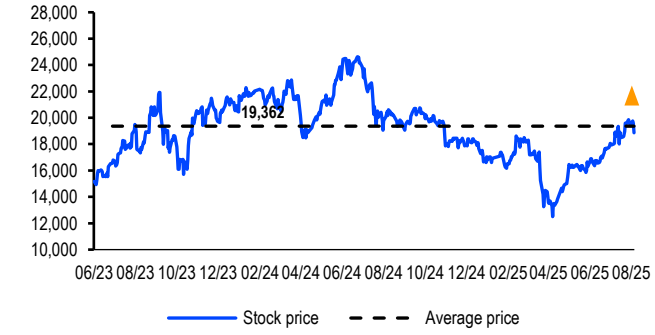
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BPS (VND)	20,598	18,584	17,560	18,033	19,163
PER (x)	23.8	11.2	19.2	19.8	0.0
PBR (x)	1.6	0.9	0.9	0.9	0.0
EV/EBITDA (x)	11.9	11.6	10.5	9.5	0.0
Dividend payout ratio (%)	0	0	0	0	0
Profitability					
EBITDA margin (%)	4.5	5.5	8.8	6.7	7.7
OPM (%)	1.0	2.7	1.7	1.5	2.8
NPM (%)	0.6	2.2	2.3	1.5	2.6
ROA (%)	1.0	3.4	2.3	1.9	3.6
ROE (%)	2.2	7.72	4.8	4.5	7.8
Stability					
Debt to equity ratio (%)	87.9	107.5	88.9	105.3	87.7
Net debt ratio (%)	444.8	503.6	304.7	333.7	226.3
Cash ratio (%)	15.8	8.4	38.8	34.3	31.5
Interest coverage ratio (x)	1.6	3.7	2.3	1.9	2.8
Activity (%)					
Inventory turnover (days)	41.0	22.0	18.6	20.8	28.0
Accounts receivable turnover (days)	132.8	120.6	148.8	106.3	118.4
Accounts payable turnover (days)	33.8	34.3	36.8	23.9	27.0

Nam Kim Steel Joint Stock Company (NKG)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%)	
			TB	Min/Max
17/03/2023 (Initiate)	BUY	19,100	-24%	-56%/177%
14/03/2025 (Update)	BUY	19,900	+25%	-6%/+50%
20/08/2025 (Update)	HOLD	18,300	-5.8%	-65%/+3%

Note: Calculation of target price gap based on past 12 months

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Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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