



# Nam Kim Steel JSC

[ Vietnam / Steel ]

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

## HOLD

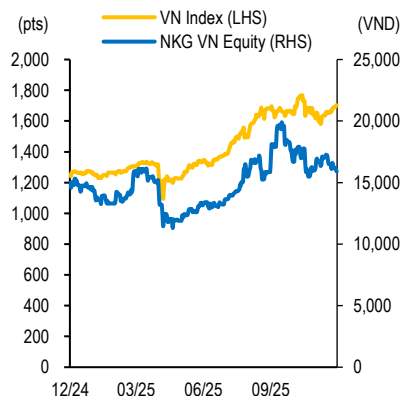
Update Coverage

**Target price (12 months)** **17,000 VND**  
**Current price (01/12/25)** **16,000 VND**  
**Upside/downside (%)** **6.2%**

VNINDEX	1,701
HNXINDEX	2579
Market Cap (bn VND)	7,116
Outstanding shares (mn)	448
Free-Floating (mn)	331
52-Wk High/Low (VND)	20,400/11,050
90-day avg trading volume (mn)	15.41
90-day avg turnover (bn VND)	237

Major shareholders	Ho Minh Quang	15.87%
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Performance	3T	6T	12T
Absolute (%)	0.3	20.9	5.2
Relative to VN-Index (%)	-0.9	-6.5	-30.8



Source: Bloomberg

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## Sluggish exports

Update coverage with HOLD call and target price of VND 17,000

Nam Kim Steel JSC (NKG), one of Vietnam's top three coated-steel makers, has completed 51% of its 2025 revenue plan and 47% of its profit target as of 9M/2025. We expect margins to improve in 2026 as steel prices recover, though volume risks persist amid fierce domestic competition and weak exports. The Nam Kim Phu My plant will bolster revenue and profit over the long term. Based on our DCF valuation, we set a target price of VND 17,000 for NKG.

**Domestic sales are up, but nowhere near enough to offset the drop in exports. Gross margins slipped as HRC input prices climbed following the AD20 measure.**

In Q3/2025, NKG recorded net revenue of VND 3,773 billion (-1% QoQ, -27% YoY) and net profit of VND 50 billion (-46% QoQ, -24% YoY). For 9M/2025, revenue was VND 11,672 billion (-28% YoY, 51% of plan) and net profit VND 207 billion (-52% YoY, 47% of plan). Domestic sales volume grew 16% QoQ and 50% YoY thanks to AD19, but couldn't offset the export drop (-31% QoQ, -64% YoY). Q3 gross margin was 4.8% (-2.3ppt QoQ, -3.9ppt YoY), hit by higher HRC costs after AD20 and the loss of Q2's low-cost inventory. With exports weakening, domestic market competition is tightening, limiting producers' ability to pass on rising costs..

**Chinese steel prices are rebounding, which should help lift profit margins**

In 2026, Chinese steel prices are expected to bottom out and recover as the Chinese government tightens supply cuts and steps up measures against unfair competition. Although AD20 has pushed up NKG's HRC input costs, we expect the company to capitalize on low-cost inventory strategies during the steel price recovery cycle in 2026, thereby improving gross margins. We forecast NKG's 2026 gross margin to reach around 9.0% (+2ppt YoY).

**The Nam Kim Phu My plant is a key long-term growth driver**

The Nam Kim Phu My plant is being built and set to operate in Q1/2026, raising total capacity by 67%. Still, given global tariff risks that could keep exports from recovering, we expect its earnings contribution to begin in 2027. **For 2026, we forecast revenue of VND 18,307 billion (+7% YoY) and net profit of VND 547 billion (+49% 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	17,052	18,307	25,934
OP (bn VND)	177	557	451	696	1,080
NP (bn VND)	117	453	367	547	828
EPS (VND)	446	1,434	820	1,164	1,677
BPS (VND)	20,598	18,584	17,505	17,987	18,805
OPM (%)	1.0	2.7	2.6	3.8	4.2
NPM (%)	0.6	2.2	2.2	3.0	3.2
ROE (%)	22	77	47	65	89
PER (x)	23.8	11.2	19.5	13.7	9.5
PBR (x)	1.6	0.9	0.9	0.9	0.9
EV/EBITDA (x)	11.9	11.6	10.0	7.8	6.2

Source: Company data, Shinhan Securities Vietnam

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## Update 9M/2025 business results and 2026 forecast

Items	9M/2025 (Billion VND)	2025F (Billion VND)	%YoY	2026F (Billion VND)	%YoY	Note
<b>Net revenue</b>	<b>11,672</b>	<b>17,052</b>	<b>(17%)</b>	<b>18,307</b>	<b>7%</b>	Q3/2025 revenue fell 17% YoY, mainly due to weaker export volumes. We project 2026 revenue to grow 7% YoY based on: (1) a 1% YoY increase in steel sales volume, and (2) a 5% YoY rise in average coated-steel prices.
<b>Output (thousand tons)</b>						
<i>Galvanized Steel</i>	602	794	(10%)	802	1%	We forecast 2026 coated-steel volume at 802 thousand tons (+1% YoY), driven mainly by the domestic market: (1) a recovery in real estate and (2) stronger public investment. However, export volumes are expected to continue declining due to tariff risks. We project domestic volume to rise 10% YoY, while export volume falls 12% YoY in 2026.
<b>Gross Profit</b>	<b>713</b>	<b>1,194</b>	<b>(35%)</b>	<b>1,648</b>	<b>38%</b>	We forecast a 2026 gross margin of 9.0% (+2ppt YoY), supported by expectations of a steel-price recovery as the Chinese government pushes supply cuts and tighter measures against unfair competition. This should allow NKG to benefit from low-cost inventory strategies to improve margins.
Gross Profit Margin	6.1%	7.0%		9.0%		
SG&A expenses	446	460	(60%)	542	18%	
<b>Profit from Operating</b>	<b>267</b>	<b>451</b>	<b>(19%)</b>	<b>696</b>	<b>54%</b>	
<b>Activities</b>						
<b>EBIT</b>	<b>252</b>	<b>454</b>	<b>(19%)</b>	<b>699</b>	<b>54%</b>	
<b>NPAT</b>	<b>207</b>	<b>367</b>	<b>(18%)</b>	<b>547</b>	<b>49%</b>	

## Valuation and Recommendation

### Update valuation with HOLD recommendation, target price VND 17,000

We update our valuation for Nam Kim Steel JSC (NKG) with a Hold recommendation and a target price of VND 17,000, 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	0.97
Beta	0.87
Risk - free rate	4.0%
Cost of equity	11.53%
Cost of debt	7.00%
WACC	9.95%

Source: Bloomberg, Shinhan Securities Vietnam

For the Weighted Average Cost of Capital (WACC), we use the 10-year Vietnamese government bond rate of 4.0% 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 17,000 VND.

FCFF model					
Unit: VND billion	2026F	2027F	2028F	2029F	2030F
<b>Net profit</b>	547	828	1,434	1,864	2,523
Plus: After-tax interest expense	485	628	529	412	356
Plus: Non-cash charges	719	719	722	496	432
Minus: Change in working capital	-62	1,576	1,755	-543	1,611
Minus: Capital expenditure	1,541	41	100	139	120
<b>Free cash flows to the firm (FCFF)</b>	<b>272</b>	<b>558</b>	<b>829</b>	<b>3,176</b>	<b>1,579</b>
Discount rate	0.89	0.81	0.73	0.67	0.61
Present value of FCFF	241	450	609	2,121	959
Terminal growth rate	1%				
Present value of terminal value	10,816				
<b>Enterprise value</b>	<b>14,238</b>				
Minus: Total debt	6,955				
Plus: Cash balance	348				
Minus: Minority interest	0.448				
Number of shares outstanding (bn shares)	<b>17,000</b>				

Source: Company data, Shinhan Securities Vietnam

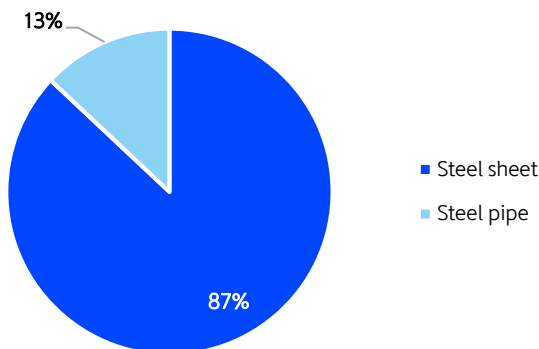
## Company background

### Company history

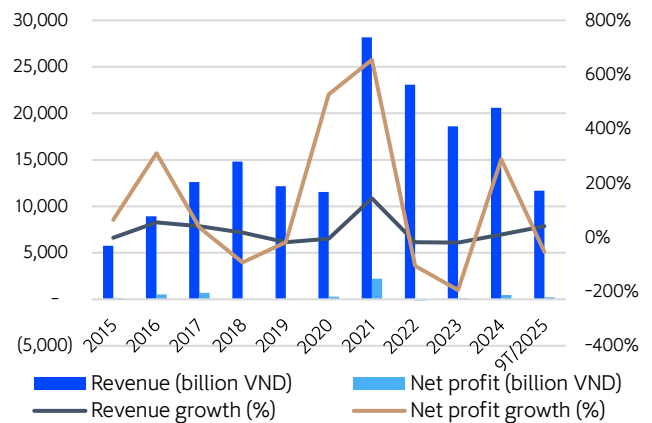
Nam Kim Steel Joint Stock Company (NKG) was established on December 23, 2002, and listed on the HOSE stock exchange in 2011 under the ticker NKG. Nam Kim Steel is a leading manufacturer of coated steel in Vietnam, known for pioneering investments in technology to provide the highest quality products 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

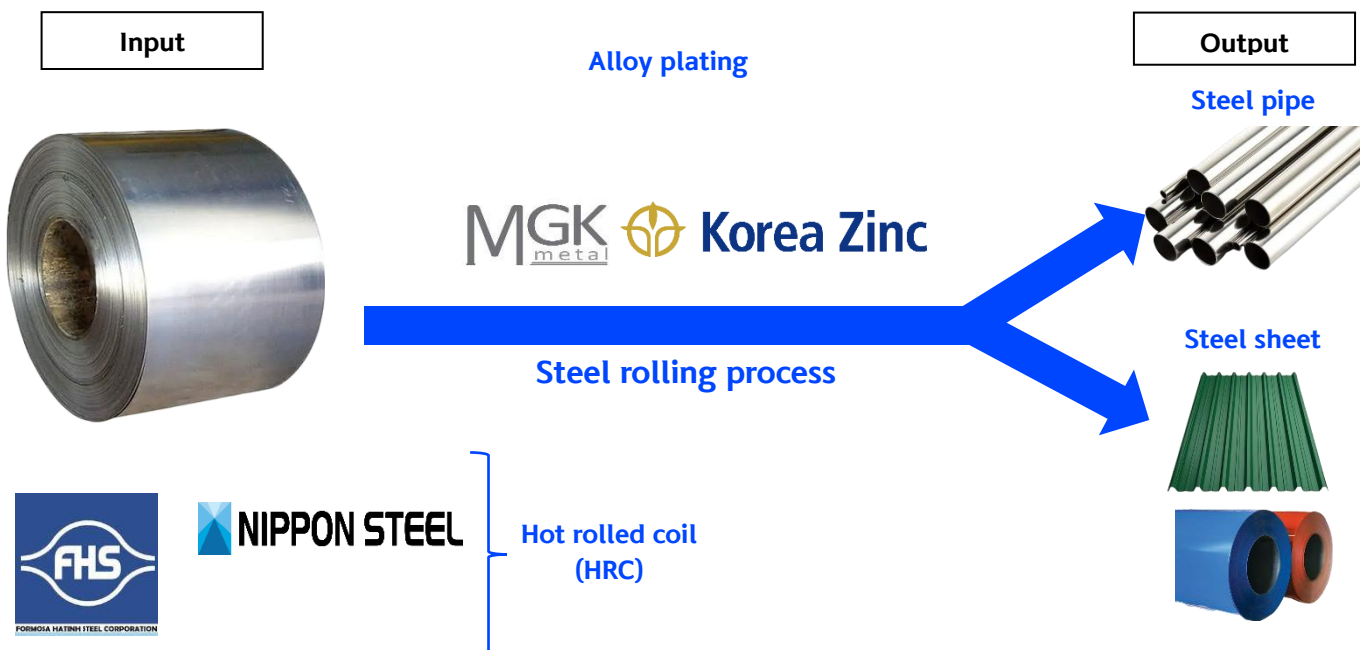


Revenue and profit of NKG 2011 - 2022



Source: Company Report, Shinhan Securities Vietnam

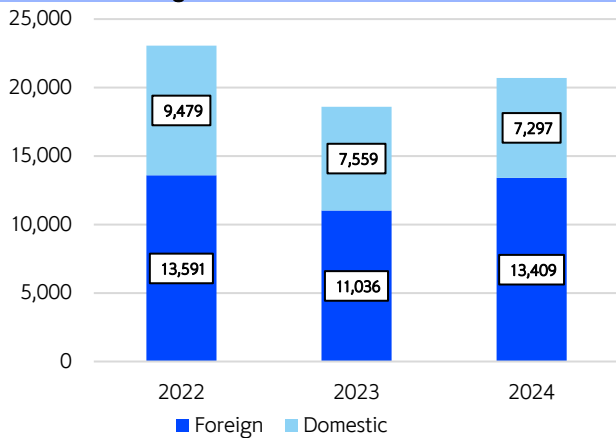
### Value chain of NKG



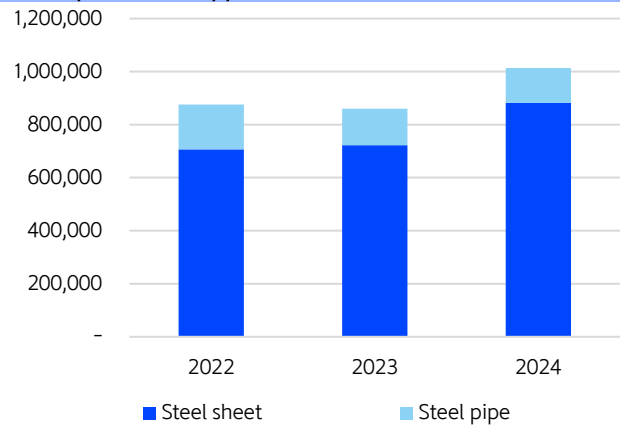
Nam Kim's main input is hot-rolled coil (HRC), which, after undergoing steel rolling and alloy coating processes, is produced into coated steel and steel pipes.

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)



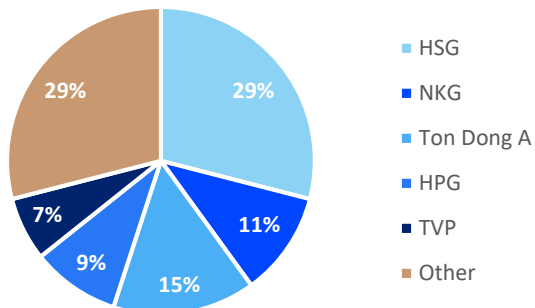
Source: Company Report, Shinhan Securities Vietnam

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.

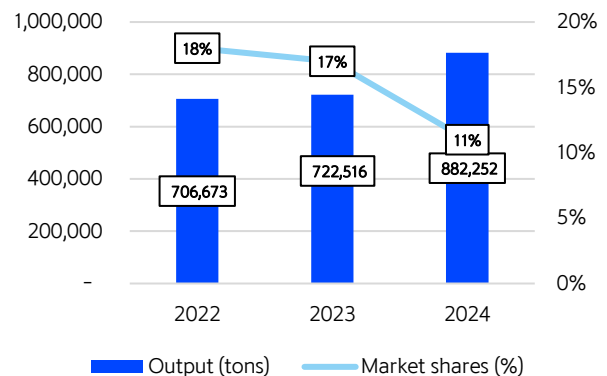
Currently, Nam Kim's annual production capacity is 1 million tons of coated steel and 270,000 tons of steel pipes. The company owns 4 factories, including 2 for producing coated steel and 2 for producing steel pipes.

### Top 3 steel sheets company in Vietnam

Steel sheet market share in 2024



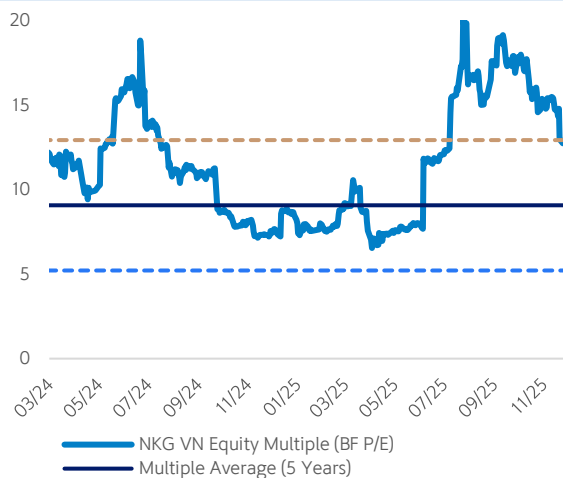
Production output and market share of galvanized steel 2022 – 2024



Source: Company Report, Shinhan Securities Vietnam

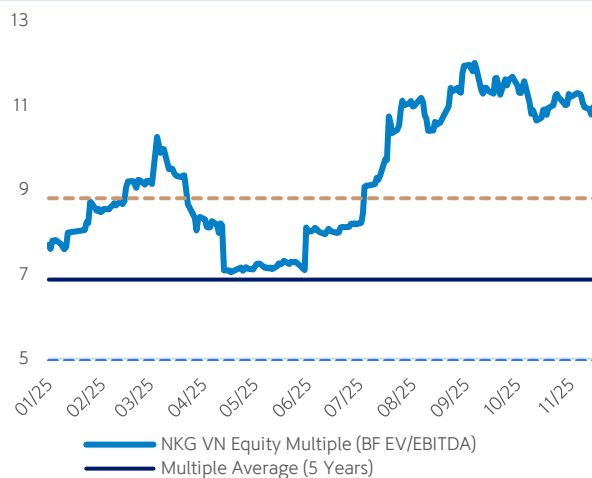
In 2024, NKG's domestic market share for coated steel decreased from 17% to 11% due to a focus on the export channel. However, Nam Kim remains one of the top 3 largest coated steel companies, with strong growth in sales over the years. From 2022 to 2024, Nam Kim's coated steel production increased from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

## P/E

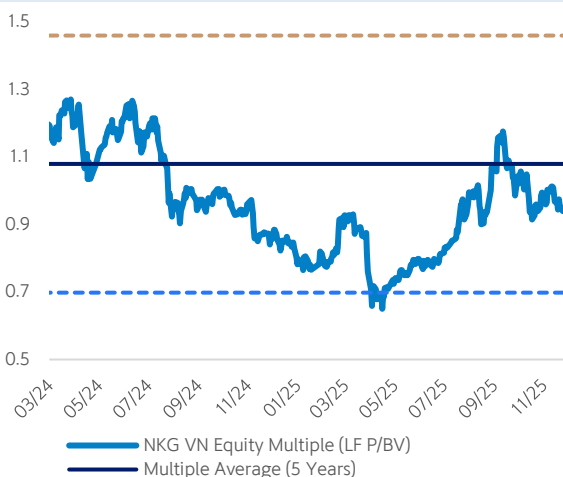


Source: Bloomberg data, Shinhan Securities Vietnam

## EV/EBITDA

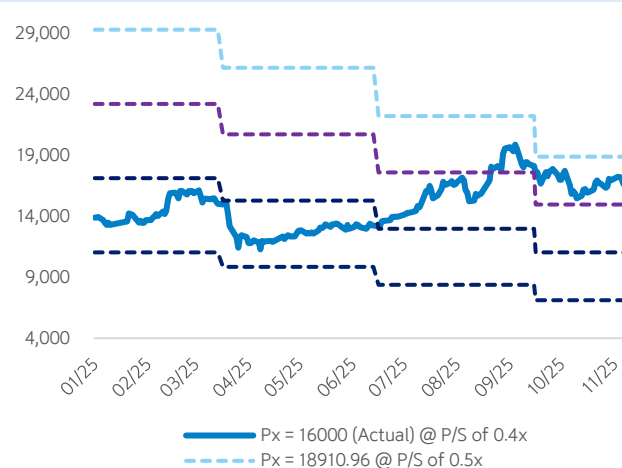


## P/B

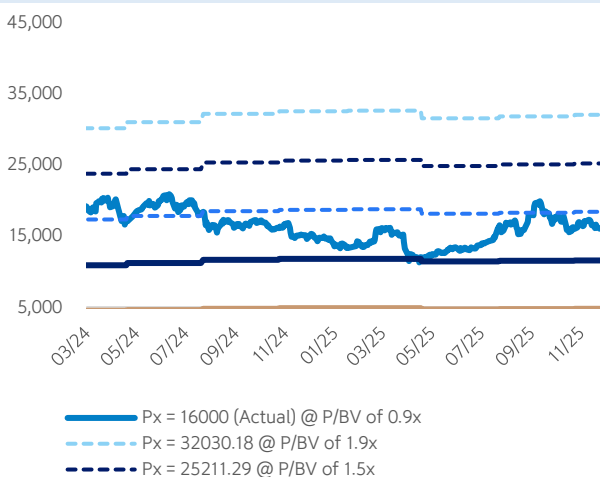


Source: Bloomberg data, Shinhan Securities Vietnam

## P/S band

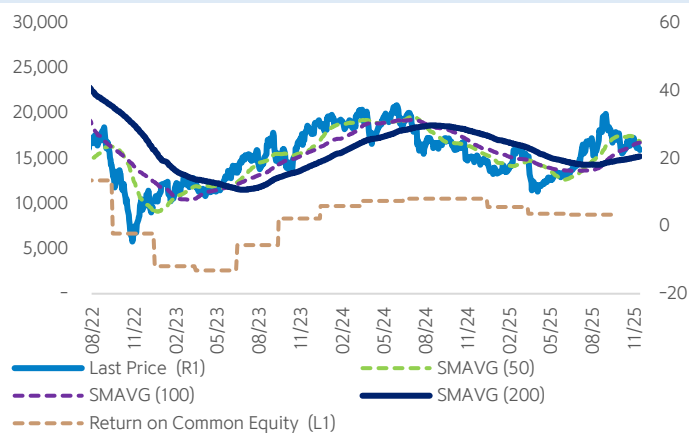


## P/B band

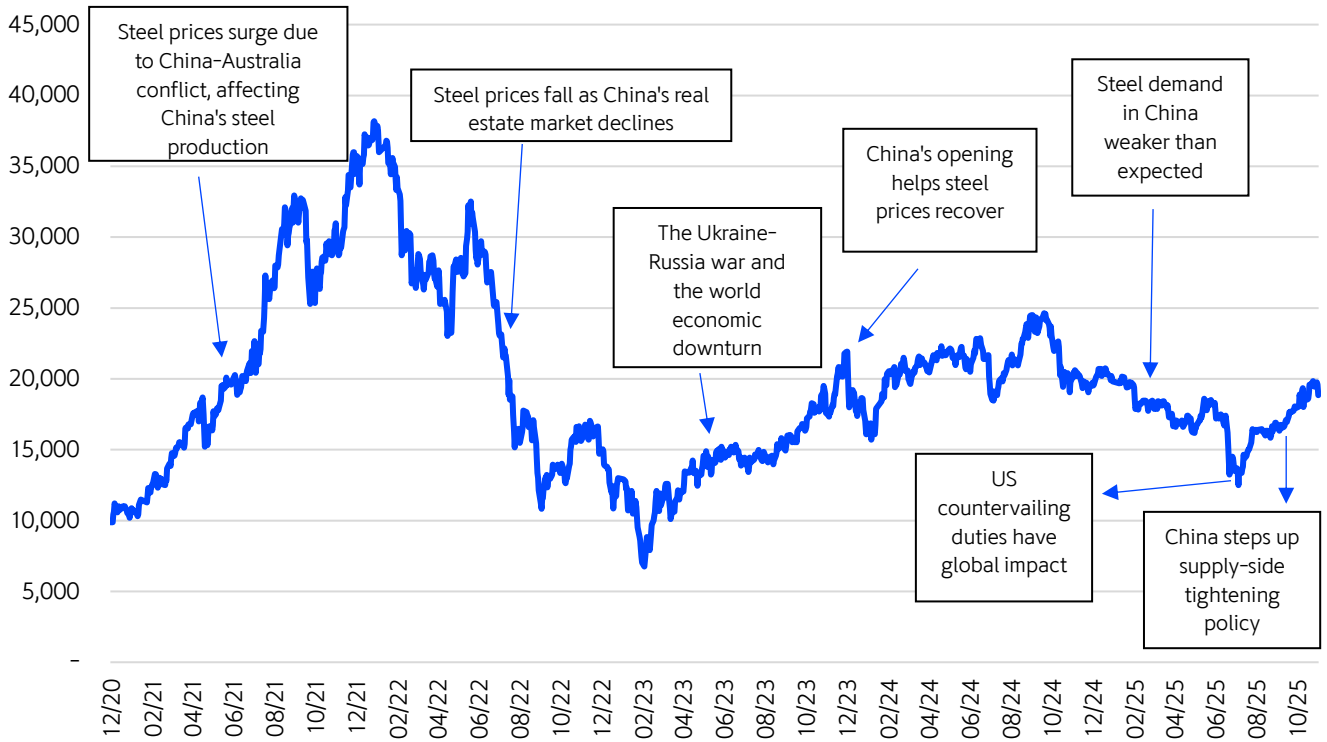


Source: Bloomberg data, Shinhan Securities Vietnam

## ROE and MA



## Key event chart of NKG



Source: Bloomberg, Company data, Shinhan Securities Vietnam



## Risks

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### Risk of fluctuations in steel price HRC

HRC steel price movements have a major impact on Nam Kim's selling prices because HRC is the key input in its coated-steel production, and its coated-steel prices are set as a premium over HRC. On July 4, 2025, Vietnam officially imposed anti-dumping duties on HRC imported from China and India, raising input costs for coated-steel producers, including NKG. If NKG fails to capitalize on low-cost inventory strategies during the steel price recovery cycle, its margins could be eroded.

### 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
<b>Total assets</b>	<b>12,235</b>	<b>13,519</b>	<b>16,737</b>	<b>18,053</b>	<b>20,023</b>
Current assets	9,323	10,202	11,712	12,205	14,853
Cash & equivalents	785	392	649	830	958
Short-term financial asset	290	247	241	272	376
Accounts receivable	1,927	1,943	2,786	2,638	2,876
Inventories	5,719	6,690	7,276	7,650	9,488
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
<b>Total liabilities</b>	<b>6,812</b>	<b>7,648</b>	<b>8,903</b>	<b>9,600</b>	<b>10,744</b>
Current liabilities	6,784	7,621	7,377	7,324	9,968
Accounts payable	2,016	1,309	1,414	1,746	2,574
Short-term borrowings	4,768	6,312	5,962	5,578	7,393
Others	385	453	330	342	499
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
<b>Total shareholders' equity</b>	<b>5,423</b>	<b>5,871</b>	<b>7,834</b>	<b>8,452</b>	<b>9,278</b>
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	2,837	3,232	3,823
Retained earnings	1,731	2,172	2,556	2,951	3,542
Non-controlling interest equity	0	0	0	0	0
*Total debt	4,768	6,312	7,462	7,828	8,143
*Net debt (cash)	3,693	5,673	6,572	6,726	6,809

### Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>18,596</b>	<b>20,609</b>	<b>17,052</b>	<b>18,307</b>	<b>25,934</b>
Growth (%)	-19.4	10.8	-17.3	7.4	41.7
<b>COGS</b>	<b>(17,484)</b>	<b>(18,777)</b>	<b>(15,858)</b>	<b>(16,660)</b>	<b>(23,341)</b>
<b>Gross profit</b>	<b>1,112</b>	<b>1,832</b>	<b>1,194</b>	<b>1,648</b>	<b>2,593</b>
GPM (%)	6.0	8.9	7.0	9.0	10.0
<b>SG&amp;A</b>	<b>(739)</b>	<b>(1,138)</b>	<b>(460)</b>	<b>(542)</b>	<b>(979)</b>
<b>Operating profit</b>	<b>177</b>	<b>557</b>	<b>451</b>	<b>696</b>	<b>1,080</b>
Growth (%)	(2.7)	2.1	(0.2)	0.5	0.6
OPM (%)	1.0	2.7	2.6	3.8	4.2
<b>Non-operating profit</b>	<b>(196)</b>	<b>(136)</b>	<b>(280)</b>	<b>(407)</b>	<b>(532)</b>
Financial income	230	341	234	207	196
Financial expense	(426)	(477)	(517)	(617)	(730)
In which: interest expenses	(293)	(208)	(317)	(407)	(527)
Net other non-operating profit	0	1	2	3	3
<b>Pre-tax profit</b>	<b>(18)</b>	<b>422</b>	<b>171</b>	<b>288</b>	<b>548</b>
Income tax	1	(108)	(87)	(152)	(255)
<b>Net profit</b>	<b>117</b>	<b>453</b>	<b>367</b>	<b>547</b>	<b>828</b>
Growth (%)	(194.2)	285.8	(19.0)	49.0	51.3
NPM (%)	0.6	2.2	2.2	3.0	3.2
Controlling interest	117	453	367	547	828
Non-controlling interest	0	0	0	0	0
<b>EBIT</b>	<b>470</b>	<b>766</b>	<b>771</b>	<b>1,106</b>	<b>1,610</b>
Growth (%)	202.1	63.0	0.7	43.4	45.6
EBIT Margin (%)	2.5	3.7	4.5	6.0	6.2
<b>EBITDA</b>	<b>830</b>	<b>1,127</b>	<b>1,406</b>	<b>1,825</b>	<b>2,329</b>
Growth (%)	60.2	35.7	24.8	29.8	27.6
EBITDA margin (%)	4.5	5.5	8.2	10.0	9.0

### Statement of cash flow

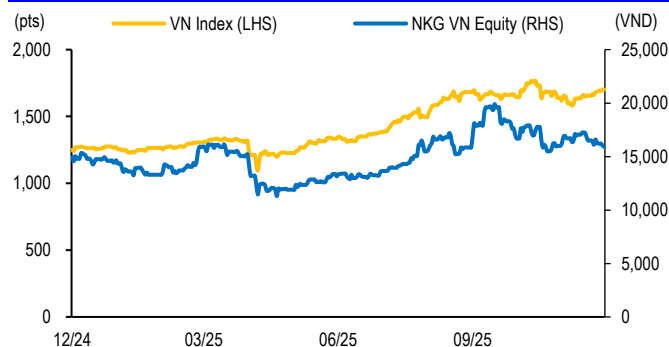
Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
<b>Cash flow from operations</b>	<b>269</b>	<b>(541)</b>	<b>717</b>	<b>1,312</b>	<b>(52)</b>
Net profit	117	453	367	547	828
Depreciation expense	360	361	635	719	719
(Gain) from investing activities	(19)	(29)	(14)	(16)	(23)
Change in working capital	(57)	(2,025)	(271)	62	(1,576)
Others	(133)	700	-	-	-
<b>Cash flow from investments</b>	<b>(146)</b>	<b>(1,360)</b>	<b>(2,908)</b>	<b>(1,556)</b>	<b>(122)</b>
Change in fixed assets	(86)	(72)	(3,529)	(1,584)	(77)
Change in investment assets	-	-	267	(31)	(104)
Others	(60)	(1,288)	354	59	59
<b>Cash flow from financing</b>	<b>(342)</b>	<b>1,507</b>	<b>2,448</b>	<b>425</b>	<b>302</b>
Change in equity	-	-	1,316	224	235
Net borrowing	(342)	1,507	1,151	366	315
Dividends	-	-	(18)	(164)	(248)
<b>Change in total cash</b>	<b>(220)</b>	<b>(393)</b>	<b>257</b>	<b>181</b>	<b>128</b>
Beginning cash	1,005	785	392	649	830
Change in FX rates	-	-	-	-	-
Ending cash	785	392	649	830	958

### Key ratios

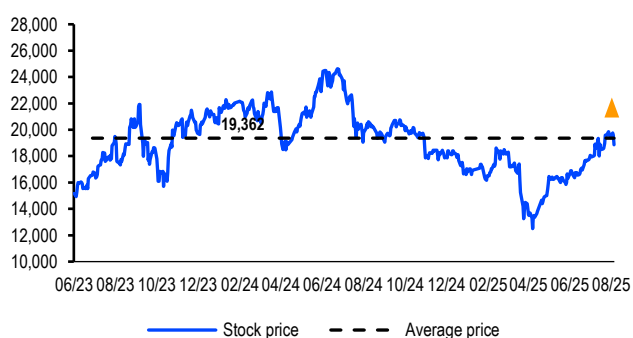
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BPS (VND)	20,598	18,584	17,505	17,987	18,805
PER (x)	23.8	11.2	19.5	13.7	0.0
PBR (x)	1.6	0.9	0.9	0.9	0.0
EV/EBITDA (x)	11.9	11.6	10.0	7.8	0.0
Dividend payout ratio (%)	0	0	0	0	0
<b>Profitability</b>					
EBITDA margin (%)	4.5	5.5	8.2	10.0	9.0
OPM (%)	1.0	2.7	2.6	3.8	4.2
NPM (%)	0.6	2.2	2.2	3.0	3.2
ROA (%)	1.0	3.4	2.2	3.0	4.1
ROE (%)	2.2	7.72	4.7	6.5	8.9
<b>Stability</b>					
Debt to equity ratio (%)	87.9	107.5	95.3	92.6	87.8
Net debt ratio (%)	444.8	503.6	467.4	368.6	292.4
Cash ratio (%)	15.8	8.4	12.1	15.0	13.4
Interest coverage ratio (x)	1.6	3.7	2.4	2.7	3.1
<b>Activity (%)</b>					
Inventory turnover (days)	41.0	22.0	20.8	24.8	24.5
Accounts receivable turnover (days)	132.8	120.6	160.7	163.5	134.0
Accounts payable turnover (days)	33.8	34.3	50.6	54.1	38.8

## 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%
01/12/2025 (Update)	HOLD	17,000	4.9%	-16%/54%

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

### Shinhan Securities Vietnam

Stock	Sector
<ul style="list-style-type: none"> <li>♦ <b>BUY:</b> Expected 12-month gain of 15% or more</li> <li>♦ <b>HOLD:</b> Expected 12-month loss of 15% to gain of 15%</li> <li>♦ <b>SELL:</b> Expected 12-month loss of 15% or more</li> </ul>	<ul style="list-style-type: none"> <li>♦ <b>OVERWEIGHT:</b> Based on market cap, largest share of sector stocks under coverage is rated BUY</li> <li>♦ <b>NEUTRAL:</b> Based on market cap, largest share of sector stocks under coverage is rated HOLD</li> <li>♦ <b>UNDERWEIGHT:</b> Based on market cap, largest share of sector stocks under coverage is rated SELL</li> </ul>

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