Nam Kim Steel Joint Stock Company (HSX: NKG)
Valuation back to attractive territory

- 25Q3: Net profit declined 25% YoY due to lower revenue and gross margin amid sluggish export demand. 9M net profit reached VND 207bn (-52% YoY), completing 32% of our full-year forecast.
- We revised down 2025–26 net profit forecasts by 54%/48% from previous estimates due to weaker export prospects. After the revision, 2025 net profit is expected to drop 30% YoY, before recovering by 44% YoY in 2026.
- We recommend **ADD** rating with a target price of VND 18,800/share.

Q3 earnings decreased amid weak export demand

In Q3/25, revenue decreased 27% YoY, driven by declines of 13% in sales volume and 12% in price. Total sales volume reached 218,000 tonnes (-12% YoY), as robust domestic demand (+71% YoY) was insufficient to offset a 62% YoY contraction in exports. Export and domestic prices fell 27% and 6% YoY, respectively, resulting in a 13% average price—greater than the 4% decline in HRC input prices. Consequently, gross margin contracted by 4ppts, and net profit declined 25% YoY to VND 49 billion. For 9M/25, net profit totaled VND 207 billion (-52% YoY).

Revised down 2025–26 NP forecasts by 54%/48% from previous estimates

We revised down 2025–26 sales volume by 33%/29% and export prices by 16%/21% due to a weaker export outlook, while raising domestic volume by 25%/37% on stronger demand and cutting domestic prices by 4%/6% amid intensified Chinese competition. As a result, revenue was revised down 30%/32% to VND 16,024 billion (-22% YoY) in 2025 and VND 17,625 billion (+10% YoY) in 2026. Gross margin was reduced by 1.8/1.2ppts to 6.9%/7.9%, and net profit was lowered by 44%/48% to VND 316/466 billion (-30%/-48% YoY).

We maintain ADD rating with a target price of VND 18,800/ share

We revised down our target price by 8% from the previous forecast due to weaker-than-expected earnings performance. However, NKG's share price has fallen about 15% YTD, reflecting export risks as trading partners implement safeguard measures. We believe NKG's current valuation is below its historical average during early upcycle phases. Therefore, we maintain an OUTPERFORM rating for NKG with a target price of VND 18,800 per share, based on the SOTP valuation method (WACC: 11.6%).

Chỉ tiêu tài chính	Dec-23	Dec-24	Dec-25	Dec-26
Net revenue	18,596	20,609	16,024	17,625
Net profit	178	453	316	466
Revenue growth	-19%	11%	-22%	10%
Net profit growth	-243%	155%	-31%	48%
Gross profit margin	6%	9%	7%	8%
EBITDA margin	5%	5%	6%	8%
ROAE	3%	8%	4%	6%
ROAA	1%	3%	2%	3%
EPS (VND/share)	677	1,568	815	1,017
BVPS (VND/share)	20,598	18,577	16,669	17,404

Source: NKG, MBS Research estimate

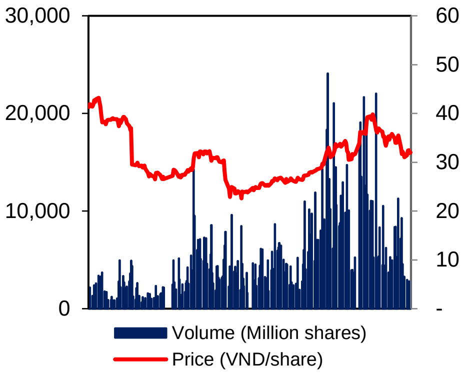
ADD

Target price	**VND 18,800**
Upside	*19%*

Material changes

Revised down 2025–2026 EPS by 54%/48%

Information



Source: FiinPro, MBS Research

Current price (VND)	16,000
Highest 52w (VND)	20,500
Lowest 52w (VND)	11,300
Market Cap. (Billion VND)	7,115
P/E (TTM)	29.9
P/B	0.9
Divident yield (%)	0%
Foreign ownership (%)	5%

Source: https://s24.mbs.com.vn/

Ownership

Hồ Minh Quang	15.8%
Foreign	6.9%
Others	78.3%

Nguồn: https://s24.mbs.com.vn/

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Nam Kim Steel Joint Stock Company (HSX: NKG)

Investment Thesis & Recommendation

Investment Thesis

- Hot Dipped Galvanized (HDG) prices are expected to recover from Q4/2025, driven by domestic demand growth and easing pressure from Chinese steel.
- NKG's sales volume is expected to grow 9% YoY from 2026, driven by stronger domestic demand.
- After being negatively impacted in 2025 by weak export volume, net profit is expected to rebound by 48% YoY in 2026.
- In terms of valuation, NKG is trading below its average P/B during the previous two upcycles (0.9x vs. 1.1x) in the steel industry's growth phase.

Valuation

We apply the FCFF and P/B valuation methods to determine NKG's fair value at VND 18,800 per share. We expect HRC prices to trend upward from late 2025, supported by easing pressure from China and a recovery in domestic demand.

In prior upcycle phases of the steel industry, NKG's average P/B ranged from 1.2x to 1.3x. However, considering the lack of a robust recovery in steel prices, the industry's early-stage growth cycle, and subdued export prospects, we apply a 10% discount and adopt a 1.1x P/B multiple for NKG's valuation.

Figure 1: Valuation Summary

Method	Weight	Price (VND)
FCFF	50%	18,600
P/B (P/B target 2026 = 1.1x)	50%	19,000
Target price		**18,800**

Source: MBS Research

Figure 2: Projected FCFF

	2025	2026	2027	2028	2029	2030
Profit after tax	316	466	583	783	828	1,130
Non-cash charges	324	497	531	559	585	556
Interest expenses after tax	166	210	266	277	271	274
Đầu tư tài sản cố định	3,509	21	320	410	434	331
Vốn lưu động	(2,039)	309	(1,471)	392	(114)	(558)
FCFF	(665)	842	2,530	817	1,365	2,187

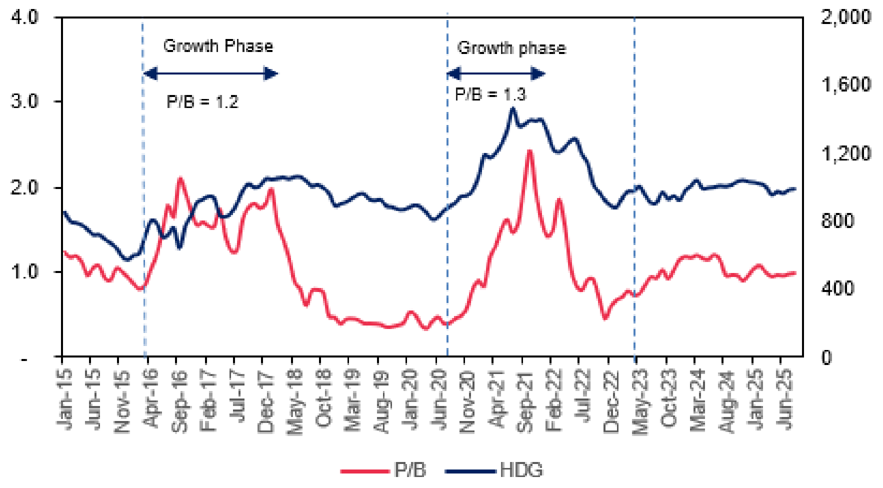
Figure 3: FCFF valuation

(+) PV of FCFF for the period 2025-2030	VNDbn	4,871
(+) PV of terminal value	VNDbn	9,969
(+) Cash & equivalents	VNDbn	395
(-) Debt	VNDbn	8,395
Enterprise value	VNDbn	6,839
Number of shares outstanding	Million shares	458
Share price	VND	18,600

Cost of equity	
Risk-free rate	3.0%
Beta	1.10
Equity risk premium	9.6%
Cost of equity	13.1%

WACC and long-term growth rate	
Cost of debt	12.0%
Tax rate	20.0%
WACC	11.2%
Long term growth	2%

Figure 4:P/B of NKG in growth phase of 2 cycle



Source: FinproX, NKG, MBS Research

Figure 5: Peer of comparison company

Company	Ticker Bloomberg	Price VND/share	Target VND/share	Recommendation	Vốn hoá Tỷ VND	P/E (x) TTM	P/E (x) 2025	P/B (x) TTM	P/B (x) 2025	ROA% TTM	ROA% 2025	ROE (%) TTM	ROE (%) 2025
Hoa Phat Group	HPG VN	26,700	33,000	ADD	206,000	11.5	8.5	1.6	1.5	5.4%	7.6%	10.2%	14.5%
Hoa Sen Group	HSG VN	16,750	22,000	ADD	11,900	12.6	11.8	1.3	1.2	2.6%	3.4%	4.7%	7.2%
VN - Germany Steel Pipe JSC	VGS VN	28,900	N/A	N/A	1,800	29.3	27.5	1.9	1.7	2.4%	4.2%	4.1%	5.5%
Dong A Group	GDA VN	16,500	N/A	N/A	2,400	7.3	6.5	0.9	0.8	5.4%	6.2%	7.1%	8.5%
Trung bình						**15.2**	**13.5**	**1.4**	**1.2**	**3.9%**	**5.3%**	**6.0%**	**8.7%**
Nam Kim Group	NKG VN	16,000	18,800	ADD	7,200	29.9	20.5	1.1	1.0	3.6%	5.2%	9.5%	10.3%

Source: Bloomberg, MBS Research

Invesment risk

(1) The downtrend of China may continue until 2026 will bring pressure to domestic market price.

(2) The housing supply could not recover as expected.

Overview of Q3/25 and 9M/25 Results

9M net profit declined sharply by 52% YoY due to lower revenue and gross margin

Figure 6: NKG's Business Results in Q3/25 and 9M/25 (Unit: VND Billion)

Bussiness metrics	Q3/25	yoy (%)	QoQ (%)	9T25	yoy (%)	% FY25 forecast	Comment
Volume (Thousand Tons)	218,400	-12%	-2%	690,300	-12%	67%	Total sales volume in Q3 and 9M declined due to the impact of the export market
Including:							
Export	*59,500*	*-62%*	*-28%*	*238,600*	*-52%*	*39%*	Export volume declined sharply as the EU and the U.S. imposed AD tax of approximately 30–65% on imported HRC.
Domestic	*158,900*	*71%*	*14%*	*451,700*	*61%*	*108%*	Domestic sales volume recovered on the back of robust demand growth and market share gains from Chinese steel
Price (USD/Ton):							
Export	670	-27%	-2%	680	-20%	84%	Domestic sales volume recovered, supported by strong demand growth and increased market share against Chinese steel
Domestic	*850*	*-6%*	*2%*	*865*	*-8%*	*92%*	Domestic prices declined amid persistent competitive pressure from Chinese steel; however, they showed a slight recovery in Q3 compared with the previous quarter
Revenue	**3,773**	**-27%**	**-1%**	**11,672**	**-28%**	**51%**	
Gross profit margin	*4.8%*	*- 4% pts*	*- 2% pts*	*6.1%*	*- 3% pts*	*-2.6% pts*	Gross margin contracted sharply YoY as both export and domestic prices declined more steeply than HRC input prices.
Gross profit	*180*	*-60%*	*-33%*	*713*	*-53%*	*36%*	
Financial Income	52	-12%	-13%	159	-33%	65%	Financial income declined due to the absence of foreign exchange gains
Financial expense	64	-46%	-56%	272	-12%	68%	Financial expenses in Q3 decreased YoY due to the absence of foreign exchange loss pressure
- Interest expense	*54*	*10%*	*-10%*	*171*	*22%*	*81%*	Interest expenses increased as the company expanded its debt to finance the construction of the Phu My coating plant.
Selling expense	83	-71%	-38%	355	-57%	42%	Selling expenses declined sharply thanks to reduced transportation cost pressure.
G&A expense	27	-4%	-21%	91	-2%	57%	
%SG&A and selling expense / revenue	3%	- 1% pts	-0.5% pts	4%	-1.5% pts	-1% pts	
Profit of operation	59	-28%	228%	154	-72%	40%	
Other profit	1	0%	-99%	98	8,809%	9,800%	Other income surged due to the transfer of land use rights.
Profit before tax	59	-28%	-47%	252	-54%	45%	
Net profit	49	-25%	-46%	207	-52%	32%	Q3/25: Net profit fell as revenue dropped 27% YoY and gross margin contracted 4ppts YoY amid ongoing pressure from Chinese steel. 9M/25: NKG achieved 55% of its annual target amid sluggish export demand.

We revise down 2025-26 net profit by 54%/48% due to a weaker export outlook. Net profit is expected to decline 30% yoy in 2025 and rebound 40% yoy in 2026

Figure 7: Forecast Financial Results for 2025–2026 (Unit: VND Billion)

Metrics	2024	2025	% yoy	% Change	2026	% yoy	% Change	Comment
Total sales volume (tons)	1,013,000	932,415	-8%	-9%	1,019,492	9%	-1%	
Including:								
Export	619,200	408,672	-34%	-33%	416,845	2%	-29%	Export volume was revised down by 33%/29% due to a weaker export outlook
Domestic	393,800	523,743	33%	25%	610,820	17%	37%	Domestic sales forecasts were revised up due to strong volume and safeguard duties enabling local companies to gain market share
Price (USD/ton):								
Export	760	630	-17%	-16%	630	0%	-21%	Export price forecasts were lowered due to weak demand and the imposition of tariffs
Domestic	890	860	-3%	-4%	886	3%	-6%	Domestic selling price forecasts were lowered as Vietnamese steel prices were negatively impacted by declines in Chinese steel.
Revenue	20,609	16,024	-22%	-30%	17,625	10%	-32%	
Gross margin	8.9%	6.9%	- 2 đ %	- 1.8đ %	7.9%	+ 1đ%	-1.2đ %	Gross margin forecasts were revised down as domestic and export prices failed to recover as expected
Financial income	341	246	-28%	0%	241	-2%	0%	
Financial expense	477	325	-32%	-19%	427	31%	-9%	
Interest expense	208	262	26%	24%	332	27%	0%	Interest expense forecasts for 2025 were raised as the company increased its debt more than expected to finance the plant construction.
Selling expense	1,018	486	-52%	-43%	527	8%	-39%	Selling expenses were reduced due to lower transportation costs
SG&A expense	120	144	20%	-10%	149	4%	0%	
% selling expense ,SG&A/revenue	6%	4%	-2 đ %	-1 đ %	4%	+ 0.1đ%	1đ %	
Profit before tax	558	394	-29%	-52%	536	36%	-51%	
Net profit	453	316	-30%	-54%	466	48%	-48%	2025–26 net profit forecasts were cut on weaker revenue (–30%/32%) from lower volume and prices, and gross margin contraction of 1.8/1.3ppts YoY due to ongoing Chinese steel pressure.

Domestic segment: Positive growth cycle expected during 2025–26

We forecast domestic revenue to reach VND 10,827 billion and VND 13,167 billion, corresponding to YoY growth of 27% and 22%, supported by a recovery in volume and selling prices. Compared with previous forecasts, we have revised domestic revenue up by 30%/32% amid favorable market conditions, as strong volume offsets adjustments in selling prices:

- Domestic demand rebounded, supported by the construction and real estate sectors. Additionally, in 1H/25, domestic coated steel companies increased market share to 60% from around 46% at the end of 2024. Driven by stronger-than-expected demand and market share gains, we have revised domestic sales volume forecasts up by 25%/37% to 523/610 thousand tonnes (+33%/+17% YoY).

- Domestic HDG prices fell 6% YoY after 9M/25 due to Chinese steel declines, but rebounded about 6% from the September low in October on strong demand. We expect Q4 recovery supported by peak construction, projecting an 8% YoY quarterly increase. Accordingly, 2025–26 domestic prices are revised down 4%/6% to USD 860/ton (-3% YoY) and USD 886/ton (+3% YoY).

Figure 8: NKG Domestic Sales Volume (Unit: Tons)

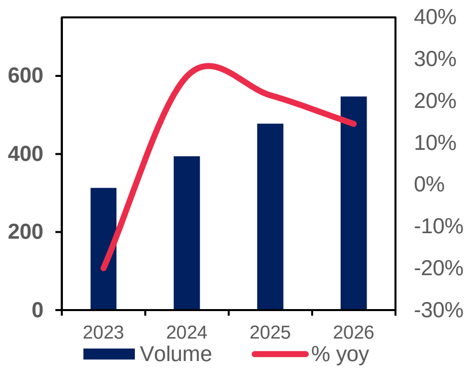


Figure 9: NKG Domestic Selling Price (Unit: USD/Ton)

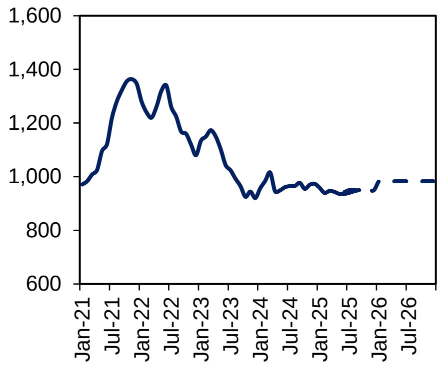


Figure 10: Chinese steel prices rebounded on aggressive 2025H2 production cuts

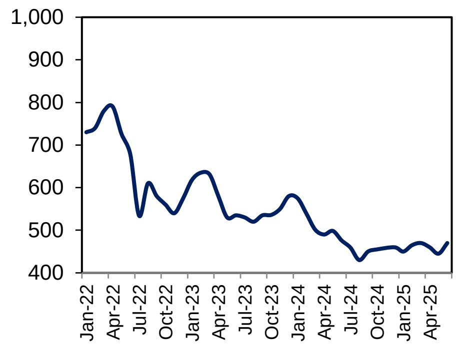
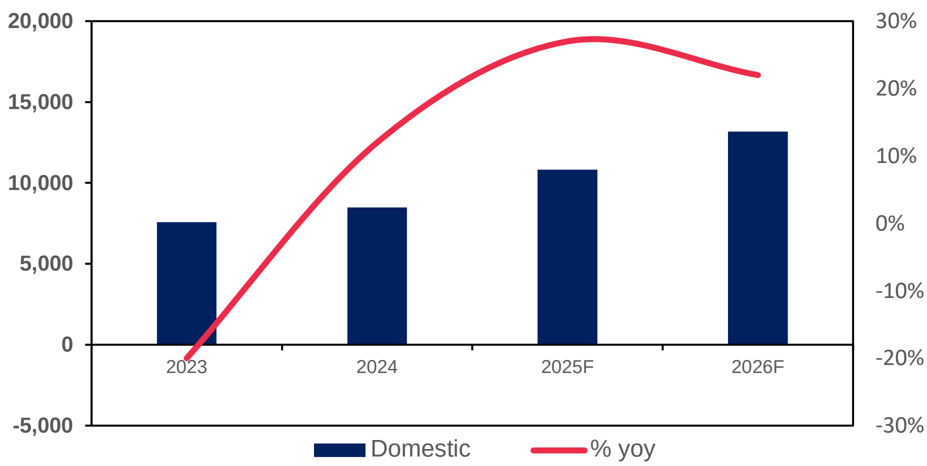


Figure 11: NKG Domestic Revenue (Unit: VND Billion)



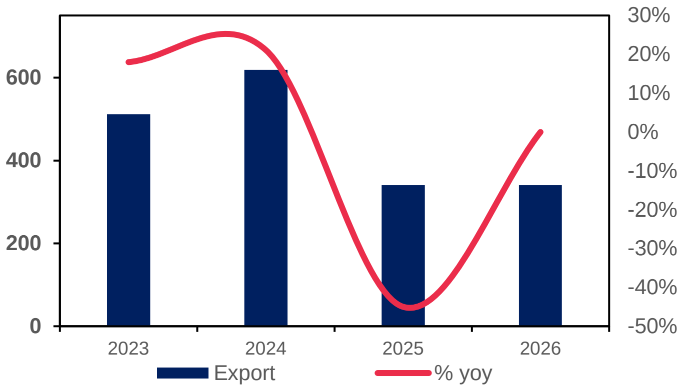
Exports: Sales volume declined sharply in 2025 and is expected to recover in 2026

Export revenue for 2025–26 is projected at VND 7,913 billion (-20% YoY) and VND 7,337 billion (+2% YoY), with volume and prices revised down 33%/29% and 16%/21%, respectively, following AD tax imposed by key markets including the EU and USA.

- The EU and U.S. imposed AD tax of around 55%–70% from early 2025, negatively impacting coated steel companies. Although demand in these markets is expected to increase slightly, the price gap between Vietnamese steel and competitors narrowed by about 60% YoY to USD 50–60/ton, eroding export competitiveness. As a result, we have revised down export volume forecasts for 2025–26 by 33%/29%. Postadjustment, export volume is projected at 408 thousand tonnes (-34% YoY) in 2025 and a slight increase of 2% YoY to 416 thousand tonnes in 2026.

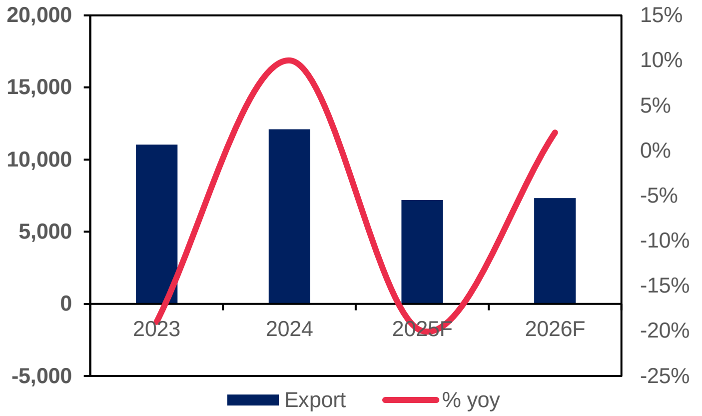
- Exporters have reduced selling prices to remain competitive, leading to downward revisions of 16%/21% from prior forecasts. Adjusted prices are projected at USD 630/ton (-17% YoY) in 2025 and USD 642/ton (+2% YoY) in 2026.

Figure 12: NKG Export Volume (Unit: Thousand Tons)



Source: NKG, MBS Research

Figure 13: Export Revenue (Unit: VND Billion)

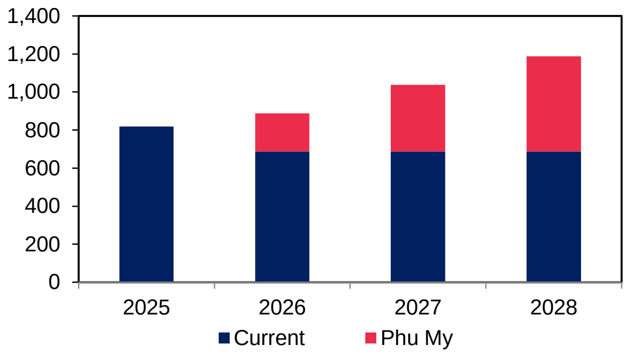


Source: NKG, MBS Research

Phu My Steel Plant: Long-Term catalyst for investment

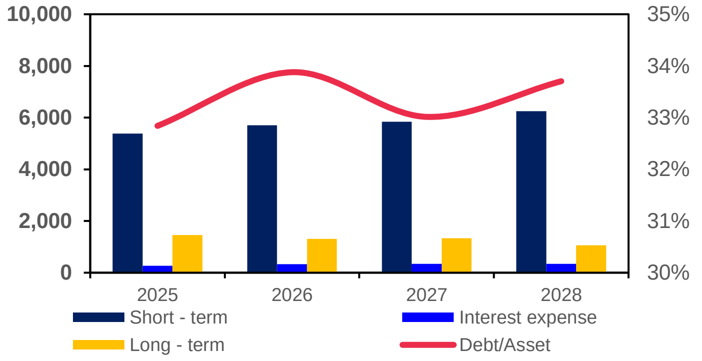
Since Q2/24, NKG has commenced construction of the Phu My coated steel plant with a capacity of 1.1 million tonnes, aiming to enhance production capacity and support long-term growth. The total project investment is approximately VND 4,500 billion, including VND 2,100 billion for Phase 1, with the company expected to finance 60% of the project through debt.

Figure 14: NKG Volume After Contribution from Phu My (Unit: Thousand Tons)



Source: NKG, MBS Research

Figure 15: NKG Financial Structure During Project Implementation



Source: NKG, MBS Research

Phase 1 of the Phu My coated steel plant (500,000 tonnes/year) is expected to begin operations in late Q2/26, providing long-term growth potential for NKG. Domestic market share may rise from 60% in 2025 to 70%, positioning the domestic market as the main outlet. Export contributions are limited in the short term, pending stronger U.S. and EU demand. The plant is projected to produce 200 thousand tonnes in 2026 (80% of Phase 1 capacity) and reach full Phase 1 capacity in 2027.

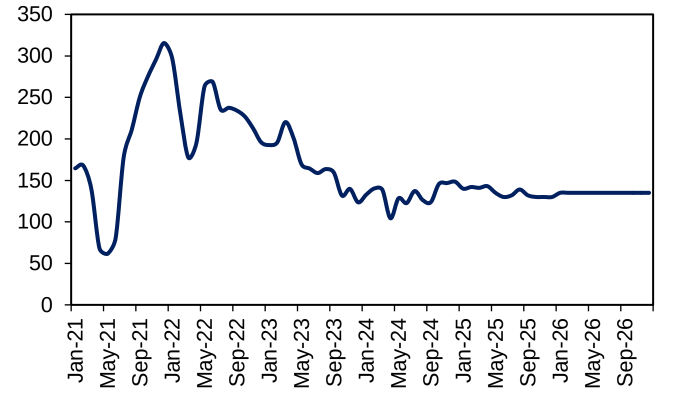
Gross margin is expected to decline 2% pts YoY in 2025, but recover by 1% pts in 2026

In 2025, amid a sharp 17% decline in export prices as the company reduced selling prices to maintain export market share and compete with Chinese coated steel domestically, gross margin is expected to fall 2% pts YoY. In 2026, with recovering domestic prices and a higher domestic sales proportion, gross margin could rebound by 1% pts YoY.

- As noted in our HPG update, HRC prices are expected to rise 4%/3% YoY, supported by stronger demand and anti-dumping duties. However, domestic coated steel companies may stockpile cheaper inventory to mitigate the impact of HRC price increases. As a result, NKG's HRC input costs are projected to increase more moderately, by around 3%/2% YoY.

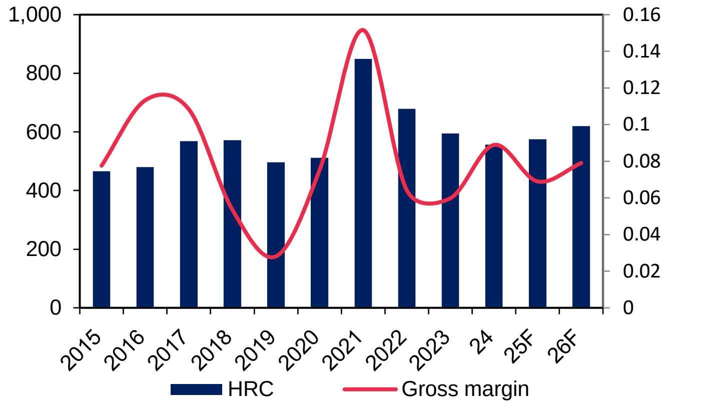
- In 2025, the company's coated steel selling price is expected to decline 12% YoY due to negative export impacts, while HRC prices rise 3%, leading to a 1.9ppts YoY drop in gross margin. In 2026, domestic prices are projected to recover 3% YoY, outpacing the 2% increase in HRC costs. Consequently, the price spread between coated steel and HRC may reach USD 130/135 per ton (-2%/+2% YoY), with the widening margin expected to be the main driver of net profit growth in 2026.

Figure 16: HRC–HDG Price Spread (Unit: USD/Ton)



Source: NKG, MBS Research

Figure 17: NKG's gross margin is projected at 6.9%/7.9% for 2025–26



Source: NKG, MBS Research

Financial Report

Income statement	Dec-23	Dec-24	Dec-25	Dec-26
Net revenue	18,596	20,609	16,024	17,625
Cost of sales	(17,484)	(18,777)	(14,921)	(16,226)
Gross profit	1,112	1,832	1,103	1,399
Gen & admin expenses	(130)	(120)	(144)	(149)
Selling expenses	(609)	(1,018)	(486)	(527)
Operating profit	373	694	473	722
Operating EBITDA	749	1,061	797	1,220
Operating EBIT	**373**	**694**	**473**	**722**
Interest income	230	341	246	241
Interest expense	(133)	(269)	(63)	(95)
Net other income	0	1	(0)	0
Income from associates & JVs	-	-	-	-
Pre-tax profit	**177**	**558**	**394**	**536**
Tax expense	1	(105)	(79)	(70)
Profit after tax	178	453	316	466
Minority interest	-	-	1	-
Net profit	**178**	**453**	**316**	**466**
Dividends paid	-	-	-	
Retained earnings	178	453	316	466

Consolidated balance sheet	Dec-23	Dec-24	Dec-25	Dec-26
Cash and equivalents	785	392	380	395
Short term investments	290	247	865	605
Accounts receivable	1,741	1,129	1,148	1,179
Inventories	5,719	6,690	5,751	6,711
Total current assets	**9,323**	**10,202**	**9,978**	**10,680**
Net PPE	1,989	1,700	1,439	3,468
Construction in progress	312	531	3,978	1,989
Proptery Investment	-	-	-	-
Investment in subsidiaries	3	525	-	-
Investment in JVs and associates	-	-	346	289
Other long-term asset	-	-	346	289
Total non-current assets	2,913	3,316	6,401	6,316
Total assets	**12,235**	**13,519**	**16,379**	**16,995**
Short-term debt	4,768	6,312	5,379	5,700
Accounts payable	1,856	1,219	1,751	1,574
Other current liabilities	161	90	125	108
Total current liabilities	6,784	7,621	7,255	7,381
Total long-term debt	-	-	1,460	1,314
Other liabilities	28	27	28	327
Total non-current liabilities	28	27	1,488	1,641
Total liabilities	**4,796**	**6,338**	**6,867**	**7,341**
Share capital	2,633	3,159	4,581	4,581
Additional paid-in capital	786	259	472	472
Treasury shares	-	-	-	-
Retained earnings reserve	1,731	2,172	2,311	2,777
Other reserves	273	279	272	143
Shareholders' equity	5,423	5,871	7,636	7,973
Minority interest	-	2	-	-
Total equity	5,423	5,871	7,636	7,973
Total liabilities & equity	**12,235**	**13,519**	**16,379**	**16,995**

Cash flow statement	Dec-23	Dec-24	Dec-25	Dec-26
Pretax profit	177	558	394	536
Depreciation & amortisation	376	370	375	497
Interest paid	293	208	262	332
Other adjustments	(224)	9	(0)	0
Change in working capital	(353)	(1,686)	(2,427)	(1,553)
Cash flow from operations	**269**	**(541)**	**(1,395)**	**813**
Capex	(130)	(901)	(2,142)	(482)
Proceeds from assets sales	(15)	(459)	113	8
Cash flow from investing activitie	**(146)**	**(1,360)**	**(2,030)**	**(474)**
New share issuance	-	-	1,422	-
Net borrowings	(342)	1,507	1,991	(323)
Other financing cash flow	-	-	-	(1)
Dividends paid	-	-	-	-
Cash flow from financing activitie	**(342)**	**1,507**	**3,413**	**(324)**
Cash and equivalents at beginning of period	1,005	785	392	380
Total cash generated	(220)	(393)	(12)	15
Cash and equivalents at the end of period	**785**	**392**	**380**	**395**

Key Ratios	Dec-23	Dec-24	Dec-25	Dec-26
Revenue growth	-19.4%	10.8%	-22.2%	10.0%
Operating EBITDA growth	58.9%	41.7%	-24.9%	53.1%
Operating profit growth	399.8%	186.1%	68.2%	152.6%
Pretax profit growth	-265.8%	214.8%	-29.3%	36.0%
Net profit growth	-242.9%	154.8%	-30.5%	47.7%
EPS growth	-230.7%	131.7%	-48.0%	24.7%
Efficiency				
Gross margin	6.0%	8.9%	6.9%	7.9%
EBITDA margin	4.5%	5.5%	6.1%	7.7%
Net profit margin	1.0%	2.2%	2.0%	2.6%
ROAE	3.3%	7.7%	4.1%	5.8%
ROAA	1.5%	3.4%	1.9%	2.7%
ROIC	1.7%	3.7%	2.2%	3.1%
Capital structure				
Asset turnover	1.5	1.5	1.0	1.0
Total debt to equity	87.9%	107.5%	89.6%	88.0%
Net debt to equity	73.4%	100.8%	84.6%	83.0%
Net debt to assets	32.5%	43.8%	39.4%	38.9%
Interest coverage ratio (x)	1.3	3.3	1.8	2.2
Balance sheet analysis				
Days account receivable	34.2	20.0	26.2	24.4
Days inventory	119.4	130.1	140.7	151.0
Days creditor	38.7	23.7	42.8	35.4
Liquidity				
Current ratio	1.4	1.3	1.4	1.4
Quick ratio	0.5	0.5	0.6	0.5
Cash ratio	0.2	0.1	0.2	0.1
Valuations				
EPS	677	1,568	815	1,017
BVPS	20,598	18,577	16,669	17,404
P/E	23.6	11.1	23.2	15.7
P/B	0.8	0.9	1.0	0.9

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ADD	The profitability of shares is 15% or higher
HOLD	The profitability of the stock ranges from -15% to 15%
REDUCE	The profitability of the stock is lower than 15%

Industry investment recommendations

POSITIVE	Stocks in the industry have a Buy recommendation on the basis of weighted market capitalization
NEUTRAL	Stocks in the industry with a Hold recommendation on the basis of weighted market capitalization
NEGATIVE	Stocks in the industry with a Sell recommendation on the basis of weighted market capitalization

MB SECURITIES JOINT STOCK COMPANY (MBS)

Established in May 2000 by Military Commercial Joint Stock Bank (MB) with the predecessor name Thang Long Securities Joint Stock Company, MB Securities Joint Stock Company (MBS) is one of the first 6 securities companies in Vietnam. After many years of development, MBS has become one of the leading securities companies in Vietnam, continuously ranked in the Top 10 market shares at both exchanges (Ho Chi Minh City and Hanoi).

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