



NKG Flash note – NOT RATED

April 28, 2026



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Flash note

Recommendation

NOT RATED

HSX: **NKG**

Steel

Target price (VND)

N/A

Market price (VND)

14,450

Expected share price return

N/A

Expected dividend yield

N/A

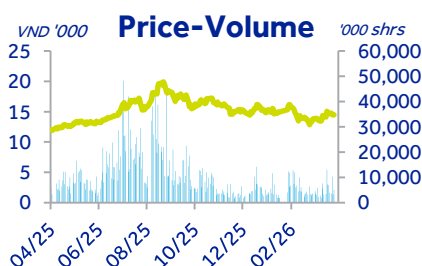
Expected total return

N/A

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-2.7	9.9	-5.9	21.4
Relative	-6.7	-4.9	-5.0	-32.6

Source: Bloomberg



Ownership

Ho Minh Quang 15.9%
(Chairman of the BOD)

Stock Statistics

28-Apr-26

Bloomberg code

NKG VN

52-week range (VND) 11,900 - 20,400

Shares O/S (m) 448

Mkt cap (VND bn) 6,467

Mkt cap (USD m) 245

Est. Foreign room left (%) 45.0

Est. free float (%) 77.4

3m avg daily vol (shrs) 5,240,829

VND/USD 26,410

Index: VNIIndex / HNX 1853.29/251.95

NAM KIM STEEL JSC (NKG VN)

NKG held its 2026 Annual General Meeting with the following key points:

- **2026 Business plan:** NKG set an ambitious FY2026 plan, targeting revenue of VND 22 tn (+48% YoY) and PBT of VND400 bn (+66% YoY), driven primarily by volume expansion to 1.1 mn tons (+41% YoY) and a modest improvement in margins supported by higher selling prices.

- **Dividend policy:** 10% stock dividend.

- **Nam Kim Phu My project:** The coated steel plant is expected to commence operations in 3Q2026 (c.6-month delay vs. initial plan), with total capex of VND 6.2 trillion and capacity of 1.2 million tons/year, focusing on high-value-added coated steel for appliances, automotive, and industrial applications. Management highlights limited competition and positive long-term prospects, though detailed financial disclosures remain pending.

- **Rights issue:** NKG plans a 25% rights offering at VND 12,000/share, expected to raise ~VND 1.5 tn. Proceeds will be allocated to equity injection into the Phu My project and/or working capital, with execution targeted in 2026–2027, subject to regulatory approval.

Quick comment: Amid challenging export conditions and intensifying domestic competition in an oversupplied coated steel market, NKG's ability to meet its targets will depend heavily on the execution and ramp-up efficiency of the Phu My plant. While volumes may recover from 2H2026, margin expansion and market share gains remain subject to further validation before confirming a sustainable growth trajectory.

	2022	2023	2024	2025
Net Sales (VNDbn)	23,071	18,596	20,609	14,808
Growth	-18.1%	-19.4%	10.8%	-28.1%
EBITDA (VNDbn)	471	749	1,064	592
Growth	-84.9%	58.9%	42.1%	-44.3%
PATMI (VNDbn)	-125	117	453	179
Growth	N/a	-194.2%	285.8%	-56.5%
EPS (bonus-adjusted, VND)	-474	446	1,434	452
Growth	N/a	N/a	321.5%	-68.5%
ROE	-2.3%	2.2%	8.0%	2.9%
ROA	-0.9%	0.9%	3.5%	1.3%
Total debt/Equity (times)	1.0	0.9	1.1	0.9
EV/EBITDA (times)	2.0	22.7	10.1	21.1
PER (times)	N/a	30.3	11.9	32.8
PBR (times)	1.2	0.7	0.9	0.9
DPS (VND)	0	0	0	0
Dividend yield	0%	0%	0%	0%

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DISCLAIMER

Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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