truefriend KIS Viet Nam Securities Corporation

Company Brief

3 Nov 2026

Nam Kim Group (NKG)

Recovery broadens

12M rating **NON-RATED**

3Q26 – Domestic flat, Exports recovering

- In 3Q26, NKG recorded revenue of VND5,472bn, up 45.0% yoy or 31.8% qoq.
    - Total **sales volume** in 3Q26 reached 254.2 thousand tons, up 30.3% yoy or 25.2% qoq (per VSA data, Figure 2), specifically:

      Domestic market volume was flat qoq in 3Q26 at 109.8 thousand tons, and down 21% yoy. The yoy-domestic decline may have been affected by the residential construction segment amid rapidly rising interest rates, as we have flagged in our reports on the steel sector.

      Export market continued its qoq-recovery streak at 144.4 thousand tons, +155% yoy and +57% qoq. Notably, 3Q26 saw a recovery in the European market, especially the UK.
    - **Average selling price** (ASP) came in at USD815 per ton, +9.8% yoy or +5.2% qoq (Figure 6). The qoq increase in the average selling price came from *(i)* rising selling price trends in the North American market, in addition to *(ii)* the higher share of sales volume in the European market – where selling prices are high – in the total sales mix (Figures 3, 4).

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	28,206	23,128	18,621	20,708	14,899
chg. (% YoY)	143.7	(18.1)	(19.4)	10.8	(28.1)
Operating profit (VND bn)	2,551	(107)	177	557	127
Net profit (VND bn)	2,225	(125)	117	453	197
EPS (VND)	9,883	(474)	446	1,434	418
chg. (% YoY)	528.0	(104.8)	(194.2)	221.5	(70.8)
EBITDA (VND bn)	3,128	471	749	1,064	593
PE (x)	1.4	(52.8)	30.3	10.6	33.3
EV/EBITDA (x)	2.0	22.7	10.1	10.1	20.7
PB (x)	0.54	1.24	0.66	0.82	0.82
ROE (%)	50.0	(2.3)	2.2	8.0	2.9
Dividend yield (%)	7.12	-	-	-	-

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest

Source: FiinproX, KIS Research

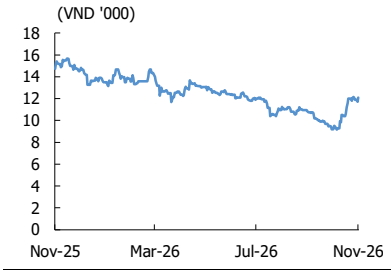
Stock Data

VNIndex (03 Nov, pt)	1,701
Stock price (03 Nov, VND)	12,100
Market cap (USD mn)	231
Shares outstanding (mn)	492
52-Week high/low (VND)	15,682/9,150
6M avg. daily turnover (USD mn)	1.04
Free float / Foreign ownership (%)	79.5/4.8
Major shareholders (%)	
Chair man – Ho Minh Quang	15.87
Unicoh Specialty Chemicals	6.20
VEIL	5.18

Performance

	1M	6M	12M
Absolute (%)	31.5	(7.2)	(17.8)
Relative to VNIndex (%p)	33.7	(0.3)	(24.9)

Stock price trend



Source: Bloomberg

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- **Gross profit** reached VND495bn, up sharply +175% yoy and +13.1% qoq, with gross margin at 9.0%, +4.3ppt yoy but -1.5ppt qoq (Figure 5). We believe the qoq decline in gross margin was mainly due to input HRC prices rising faster than the average selling price, reflecting high-priced HRC orders in 2Q26 (Figures 6, 7).
- **NPAT** came in at VND128bn, +158% yoy and +24% qoq.

4Q26F – Favorable yoy trend expected to be maintained

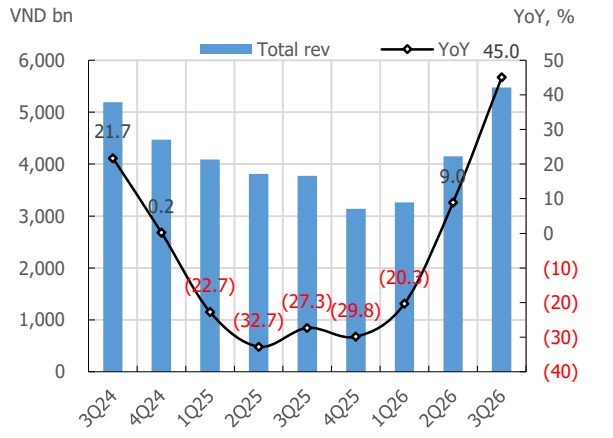
- In 4Q26F, we maintain our view that *sales volume* is likely to keep improving yoy as domestic demand stays flat or declines only slightly, while growth will be driven by the recovering exports to the European and North American markets.
- However, we believe *gross margin and gross profit* can be maintained at levels as good as in 3Q26 thanks to: *(i)* selling price trends in the markets remaining on an uptrend, while HRC prices are only adjusting up slightly, and *(ii)* the share of sales to Europe and North America – which have higher margins than other markets – is expected to remain favorable in 4Q26F.

Table 1. Quarterly earnings snapshot in 3Q26 (VND bn, %, %p)

	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Sales	3,773	3,136	3,261	4,150	5,472	31.8	45.0
OP	71	(37)	(17)	243	238	(1.9)	235.4
OP margin	2.7	1.9	(1.2)	5.9	4.4	(1.5)	1.7
EBT	59	(11)	25	163	185	13.6	214.4
NP	50	(9)	21	103	128	24.3	157.7

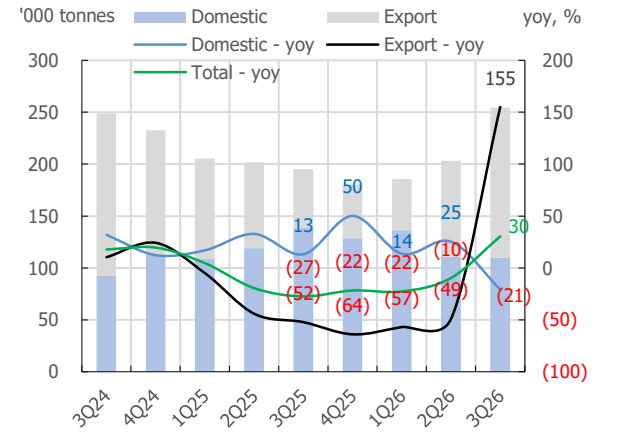
Source: Company data, FiinproX, KIS Research

Figure 1. Total revenue up 45% yoy



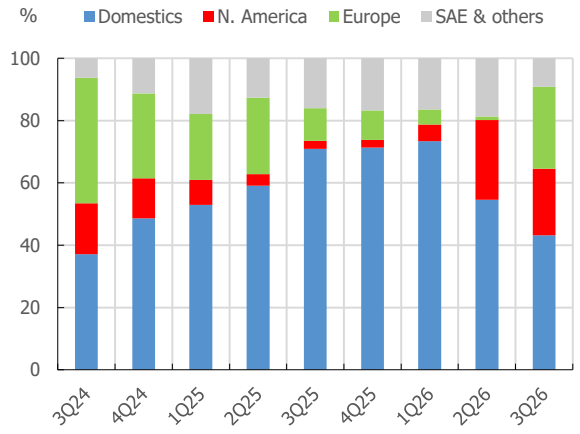
Source: Company data, KIS Research

Figure 2. … Exports continued their recovery streak at 144.4 thousand tons, +155% yoy and +57% qoq



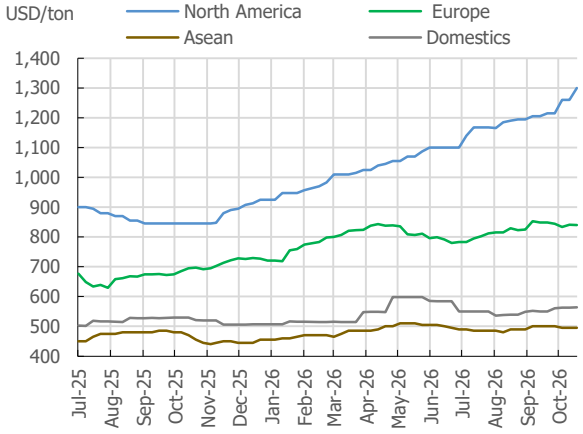
Source: VSA, KIS Research

Figure 3. … Notably, 3Q26 saw a recovery in the European market, especially the UK



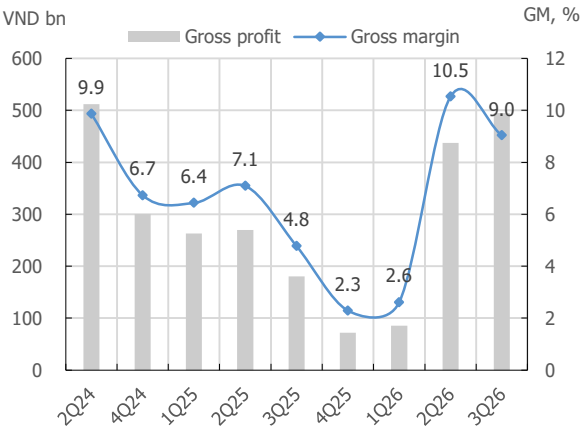
Source: Tradeint, KIS Research

Figure 4. North American selling prices continued to rise in 3Q26, while other markets were flat or slightly up vs. 2Q26



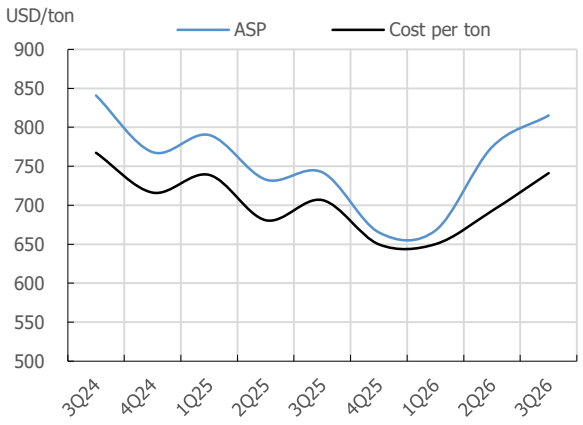
Source: Bloomberg, VSA, KIS Research

Figure 5. … Gross margin edged down slightly in 3Q26 …



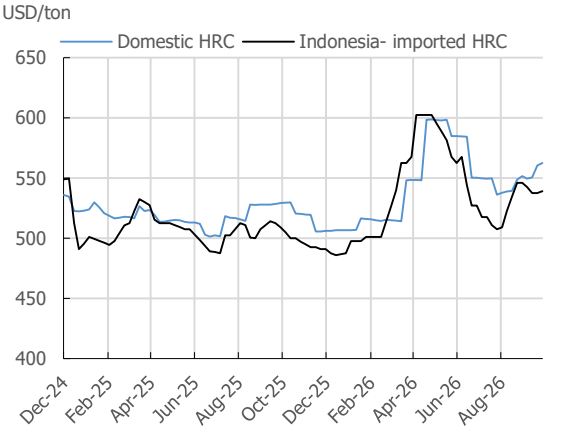
Source: Bloomberg, KIS Research

Figure 6. … In our view, mainly because input HRC prices rose faster than the average selling price …



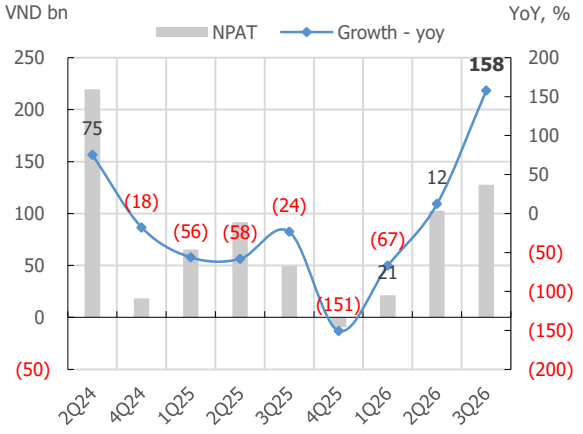
Source: Company data, KIS Research

Figure 7. … reflecting high-priced HRC orders in 2Q26



Source: Thitruongthep.com, KIS Research

Figure 8. As a result, NPAT was VND128bn, +158% yoy and +24% qoq



Source: Thitruongthep.com, KIS Research

■ Company overview

Nam Kim Steel JSC (NKG) was established in 2002 and is one of Vietnam's leading manufacturers in the steel industry. The company specializes in the production and trading of coated steel products, including galvanized steel, galvalume steel, and pre-painted steel coils, with a total capacity of over 1 million tons per year, supplying both domestic and export markets.

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