

NAM KIM STEEL JOINT STOCK COMPANY (HSX: NKG)

Prospects from the new factory require further monitoring

We have updated our valuation for NKG stock with a 12-month target price of VND 17,600, implying a forward P/B of 1.0x for 2026F.

Strong internal positioning to capture the recovery cycle

- As a galvanized steel producer with the second-largest capacity and market share in Vietnam (after HSG and nearly comparable to GDA), NKG is well positioned to recover its business performance following a challenging 2025, particularly amid difficulties in export markets. The galvanized steel industry is also expected to benefit from several supportive factors in the upcoming period.
- Thanks to its strategy of accumulating low-priced inventory in 2025 (with ending inventory days of around 150 days), NKG currently holds a significant advantage on input cost as both global and domestic HRC (hot-rolled coil) prices enter a recovery phase.

Contribution from the new factory may fall short of expectations

- The Nam Kim Phu My roofing sheet plant, with a total investment of VND 6.2 trillion and annual capacity of 800,000 tons of galvanized steel, is expected to begin trial operations in 1Q2026. Management estimates the plant will require 2–3 quarters to reach 50–60% utilization, before gradually ramping up to full design capacity by 2027. While the project could help NKG expand its market share in the near term, we believe demand growth may fall short of expectations, which could limit profit recovery due to additional cost pressures, particularly higher interest expenses.
- Applying a forward P/B valuation of 1.0x, we recommend “BUY” for NKG, supported by expectations that the Company’s asset values could be re-rated in the short term as HRC prices recover. However, developments related to the new plant should continue to be monitored.

Risks

- Greater-than-expected volatility in HRC prices, which may affect short-term business performance.
- Higher-than-expected interest expenses.

Key financial indicators

(Billion VND)	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F
Net Revenue	23,071	18,596	20,609	14,808	17,242	19,787
Growth (%)	-18%	-19%	11%	-28%	16%	15%
EBIT	378	376	370	362	397	475
NPAT-MI	-125	117	453	197	254	315
Growth (%)	N.a	N.a	286%	-56%	29%	24%
Net Margin (%)	-0.5%	0.6%	2.2%	1.3%	1.5%	1.6%
ROA (%)	-1%	1%	4%	1%	1%	2%
ROE (%)	-2%	2%	8%	3%	3%	4%
Basis EPS (VND)	-474	446	1,434	441	567	704
BVPS (VND)	20,205	20,598	18,584	17,026	17,572	18,248
Cash dividend/shs (VND)	0	0	0	0	0	0
P/E (x)	23,071	18,596	20,609	14,808	17,242	19,787
P/BV (x)	-18%	-19%	11%	-28%	16%	15%

Source: NKG, RongViet Securities. Based on the closing price on March 17th, 2026

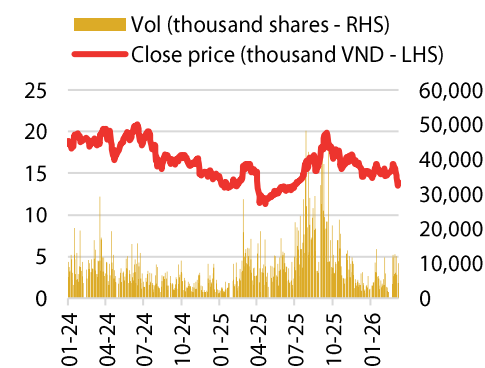
BUY **+25%**

Market Price (VND)	14,050
Target Price (VND)	17,600

*1-year expected cash dividend -

Stock info

Industry	Basic Materials
Capitalization (billion VND)	6.042
Current Shares O/S (mn shares)	448
Beta	0.87
Free Float (%)	5,22
52-week range	11.300 – 19.900
3M Average trading volume (K)	5.120



Profitability (%)

	3M	1Y	2Y
NKG	-13.0	-13.0	-27.1
VN30 Index	-7.0	33.1	43.5
VN-Index	-3.7	27.2	32.0

Major shareholders (%)

Ho Minh Quang	15.87
Vo Hoang Vu	3.56
Remaining foreign investor ownership limit (%)	5.22

Duong Tran

(084) 028 - 6299 2006

duong.tt@vdsc.com.vn

COMPANY OVERVIEW

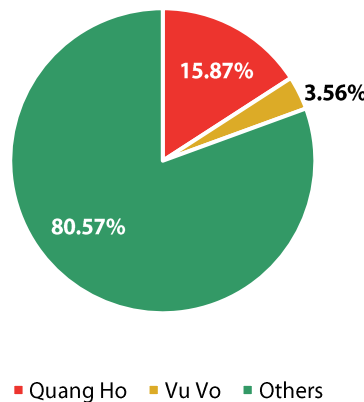
1. Company Overview

Nam Kim Steel Joint Stock Company (NKG) was established in 2002, introducing Vietnam’s first NOF (Non-Oxidizing Furnace) metal coating line. The Company was officially listed on the Ho Chi Minh Stock Exchange (HOSE) in 2011 under the ticker NKG. As of end-2025, NKG operates the second-largest galvanized steel production capacity in Vietnam, with a total design capacity of approximately 1 million tons per year. In addition to galvanized steel products, the Company also manufactures several related products, including steel pipes (with capacity of 270,000 tons per year), cold-rolled steel sheets, and color-coated steel sheets.

NKG’s shareholder structure experienced notable changes during 2024–2025, as several foreign investment funds, including Kim Capital, UnicoH, and Dragon Capital Vietnam Enterprise Investments Limited, reduced or divested their holdings and did not participate in the Company’s rights offering to existing shareholders conducted to raise capital for the Nam Kim Phu My Factory project.

Despite the reduced participation from foreign investors, the capital raising was still successful, generating more than VND 1,500 billion. Following the issuance, Ho Minh Quang (Chairman of the Board) and Vo Hoang Vu (Chief Executive Officer) maintained their ownership stakes at 15.87% and 3.56%, respectively.

Figure 1: Shareholder structure of NKG



Source: NKG, Bloomberg, RongViet Securities

NKG currently owns five subsidiaries and one associated company, primarily engaged in the production of steel sheet products, including color-coated steel sheets and galvanized steel sheets. In addition, Nam Thanh Phat Transport Trading and Service Joint Stock Company, a subsidiary operating in the road freight transportation sector, was approved to increase its charter capital in April 2025, with NKG contributing 75% of the total capital.

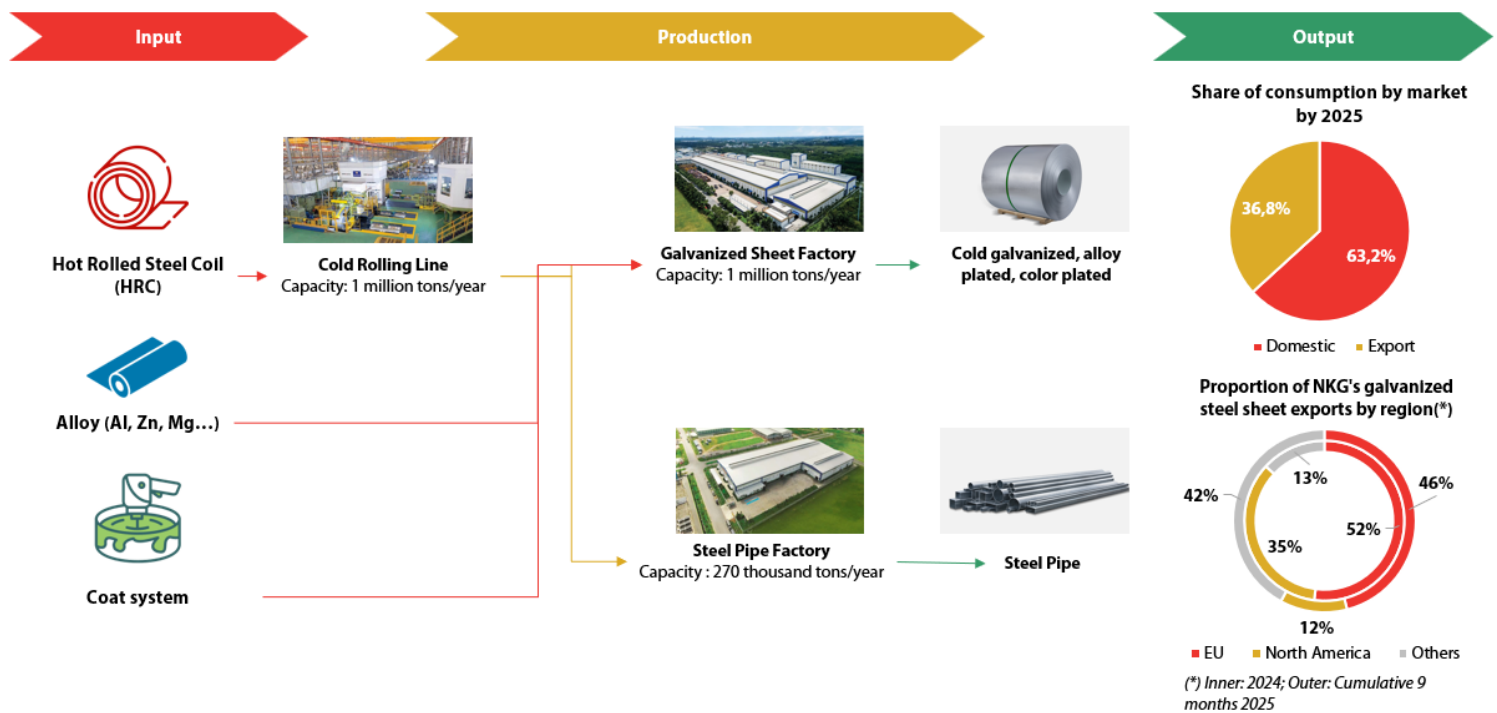
Table 1: Subsidiaries and affiliated companies of NKG

Company Name	Ownership/Interest Ratio (%)	Main Business Areas
Subsidiaries		
Nam Kim Steel Pipe Company Limited	100%	Production of steel sheets
Dae Myung Paper Vietnam Co., Ltd.	100%	Production of steel sheets
Nam Kim Chu Lai Steel Pipe Company Limited	100%	Production of steel sheets
Nam Kim Phu My Steel Sheet Nam Co., Ltd.	100%	Production of steel sheets
Nam Thanh Phat Transport Service Trading Joint Stock Company	75%	Road Freight
Affiliates		
Nam Kim Corea Joint Stock Company	45%	Production of all kinds of steel sheets

Source: NKG, Bloomberg, RongViet Securities

2. Core Business

Figure 2: NKG's value chain



Source: NKG, RongViet Securities

2.1. Inputs – Domestic supply gradually becomes the main source

The primary input for NKG's production of galvanized steel sheets and steel pipes is hot-rolled steel coil (HRC), which accounts for roughly 80% of total raw material costs. The Company sources HRC from both imported and domestic suppliers.

Imported supply (estimated ~40% of total supply in 2025): NKG's imported HRC mainly originates from Japan, with the two largest suppliers being Nippon Steel and JFE Shoji. Meanwhile, HRC imports from China, which previously accounted for only a small share, declined sharply in 2025 after the Ministry of Industry and Trade imposed anti-dumping duties (AD) under the AD20 investigation.

Domestic supply (estimated ~60% of total supply in 2025): Hoa Phat Group (HPG) is gradually becoming NKG's main domestic HRC supplier. With 3 million tons of HRC capacity from the Dung Quat 1 steel complex (operational since 2021) and 5.6 million tons from Dung Quat 2 (estimated utilization of around 70% by the end of 2025), HPG has become Vietnam's largest HRC producer and an increasingly important supplier to NKG, replacing the previously dominant Formosa Ha Tinh Steel Corporation. We estimate that HPG's HRC will account for approximately 60% of NKG's domestic supply structure in 2025, with the remainder sourced from Formosa Ha Tinh.

2.2. Production – Increased capacity from the new factory

Galvanized steel sheet: NKG currently operates the second-largest galvanized steel production capacity in Vietnam, with a total design capacity of approximately 1 million tons per year, behind only Hoa Sen Group (HSG). During the 2022–2024 period, utilization rates at NKG's galvanized steel plants ranged between 73% and 88%, broadly in line with the industry average.

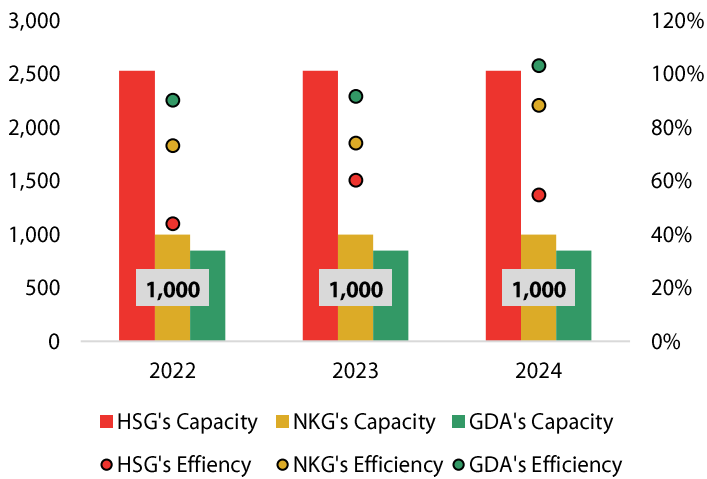
Steel pipes: In the steel pipe segment, NKG ranks among the top 10 producers in Vietnam, with a total design capacity of 270,000 tons per year. Production utilization in this segment has remained relatively stable at around 50% annually.

Investment plan: NKG is expanding its galvanized steel capacity through the Nam Kim Phu My roofing sheet plant, located in Ba Ria – Vung Tau. The project has a total investment of VND 6.2 trillion, funded

by 70% equity and 30% debt, and is implemented in two phases with a combined capacity of 800,000 tons of galvanized steel per year. Management expects the plant to reach 50 – 60% utilization by 4Q2026, before gradually ramping up to full capacity from 2027 onward.

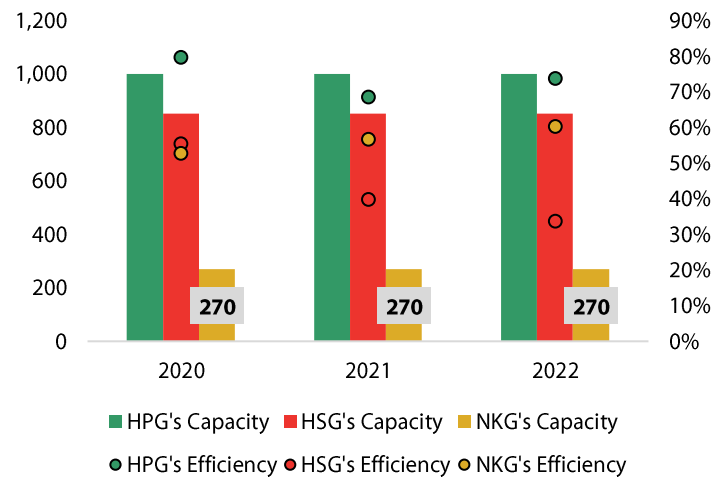
For this new facility, NKG plans to focus on new galvanized steel product lines targeting supporting industries and the automotive sector, in addition to traditional construction demand. However, we assess that the plant may face challenges in achieving the expected utilization levels, given ongoing difficulties in steel export markets and intensifying competition in the domestic market.

Figure 3: Design capacity (LHS, thousand tons) and production efficiency (RHS) of NKG's galvanized steel mills



Source: NKG, RongViet Securities

Figure 4: Design capacity (LHS, thousand tons) and production efficiency (RHS) of NKG's steel pipe mills



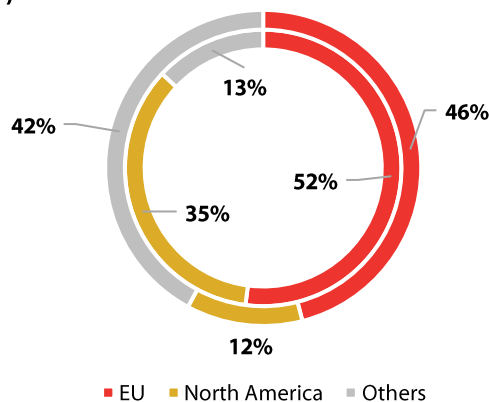
Source: NKG, RongViet Securities

2.3. Output – Domestic demand is the platform for export activities

Exports: Prior to 2025, exports were the primary consumption channel for NKG's galvanized steel products, accounting for approximately 70% of total sales volume. Compared with its two major industry competitors, Hoa Sen Group (HSG) and Ton Dong A Corporation (GDA), NKG typically maintained an export ratio about 10 percentage points higher.

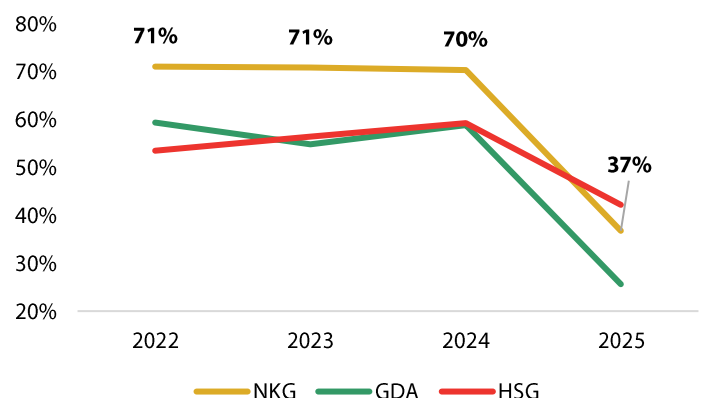
Among export destinations, Europe and North America were the Company's two key markets, accounting for roughly 50% and 35% of export volume, respectively. However, since early 2025, when both regions simultaneously introduced trade protectionist measures, the share of exports in NKG's total galvanized steel sales has **declined significantly**, with the full-year 2025 export ratio estimated at around 37%.

Figure 5: Proportion of galvanized steel exports of NKG by market (*)



Source: Customs data, RongViet Securities
(*) Inner Ring: 2024; Outer ring: Cumulative 9 months 2025

Figure 6: The proportion of galvanized steel exports of NKG in 2025 decreased sharply than HSG and GDA



Source: VSA, RongViet Securities

Domestic: In the context of the industry shifting sales toward the domestic market due to stronger demand absorption, NKG's consumption volume in 2025 also recorded strong growth. The Company sold 494 thousand tons of galvanized steel sheets during the year, representing an increase of approximately 89% YoY. However, as NKG did not disclose steel pipe production for the year, we estimate that galvanized steel sheet output grew by around 30% YoY, based on the assumptions that (1) the Company continued producing steel pipes at levels similar to previous years, and (2) steel pipe output increased by about 10% YoY.

In terms of market share, during the 2019–2025 period, NKG accounted for approximately 16% of the domestic galvanized steel market share (the third largest after HSG and GDA) and about 20% of the export galvanized steel market share (the second largest after HSG). Excluding steel pipe output under our assumptions, NKG's galvanized steel consumption market share in 2025 is unlikely to improve significantly compared with previous years due to (1) the long-established product brands and distribution networks across the industry, which are difficult to change in the short term, and (2) competitive pricing strategies adopted by competitors to maintain domestic market share amid continued challenges in export markets.

Figure 7: Market share of galvanized steel sheet of NKG by market (*)

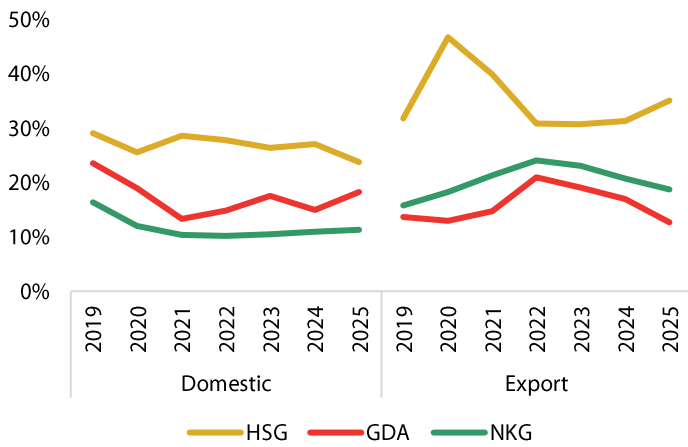
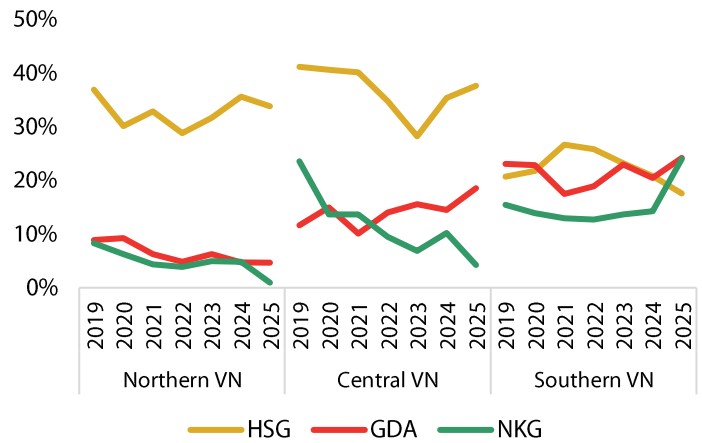


Figure 8: NKG's galvanized steel market share by region (*)



Source: VSA, RongViet Securities

(*) The output of steel pipes from galvanized steel sheets has been separated with the assumption that steel pipe consumption will grow by 10% and only domestic consumption

Source: VSA, RongViet Securities

(*) Not separated according to assumptions

Figure 9: NKG's steel pipe market share by market (*)

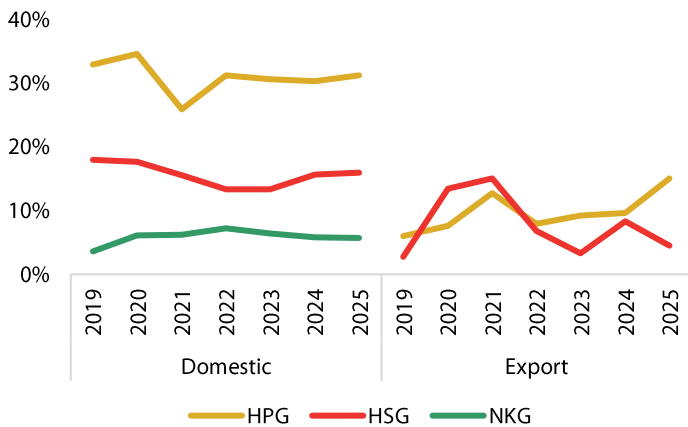
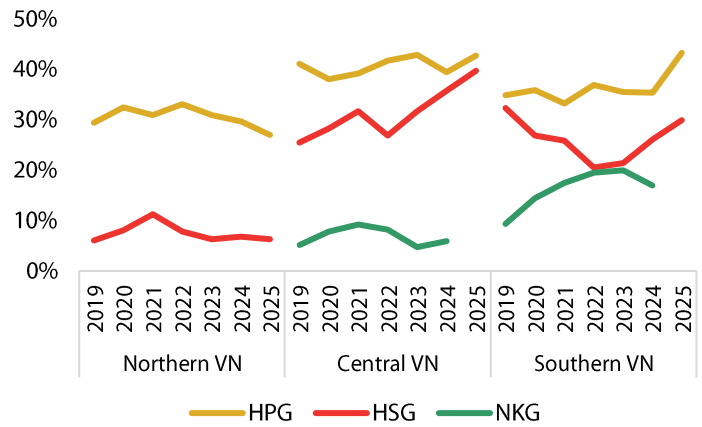


Figure 10: NKG's steel pipe market share by region (*)



Source: VSA, RongViet Securities

(*) The output of steel pipes from galvanized steel sheets has been separated with the assumption that steel pipe consumption will grow by 10% and only domestic consumption

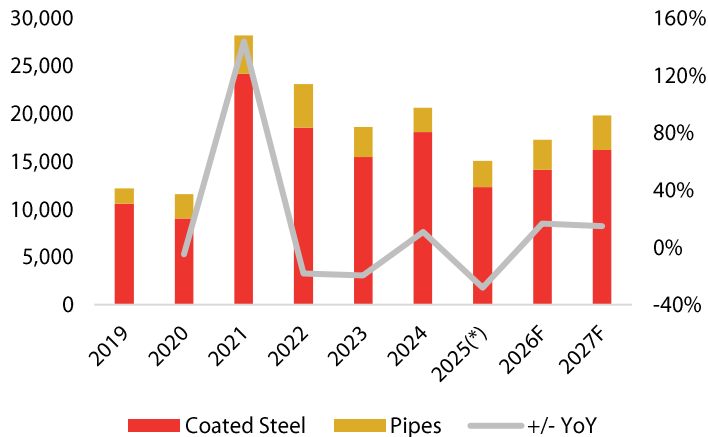
Source: VSA, RongViet Securities

(*) Not separated according to assumptions

BUSINESS OUTLOOK 2026–2027

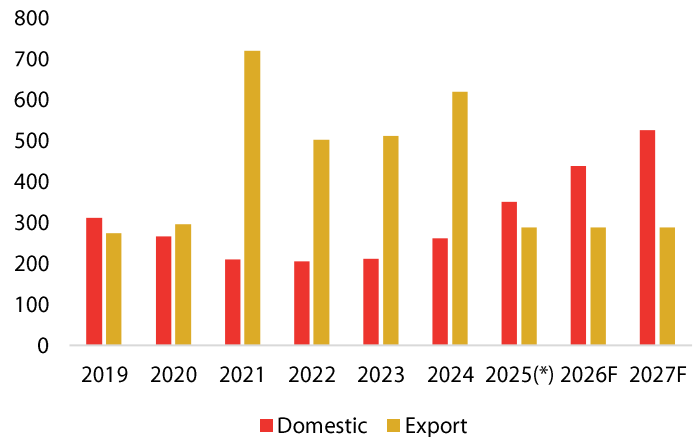
Revenue: We expect NKG’s net revenue to reach VND 17,242 billion in 2026 (+17% YoY) and VND 19,787 billion in 2027 (+16% YoY). This growth is mainly driven by (1) improved domestic sales volume as demand for galvanized steel sheets and steel pipes recovers, along with additional contributions from the new factory, and (2) selling prices increasing at a faster pace than production costs.

Figure 11: Projected Net revenue of NKG (Billion VND)



Source: NKG, RongViet Securities
(*) Adjusted for assumptions

Figure 12: Projected sales volume of NKG’s galvanized steel sheets by market (thousand tons)



Source: VSA, RongViet Securities
(*) Adjusted for assumptions

Coated steel: Revenue is expected to reach VND 14,108 billion (+15% YoY) in 2026 and VND 16,223 billion (+15% YoY) in 2027, supported by (1) improving domestic demand, (2) NKG’s strong position in the industry, (3) additional output contributions from the new factory, and (4) protective policies for the domestic galvanized steel industry (AD19), which may allow local producers to gain market share from imported steel. Consumption in 2026 and 2027 is projected to increase to 439 thousand tons (+25% YoY from the adjusted 2025 base) and 527 thousand tons (+20% YoY), respectively.

In the context of Europe tightening import quotas in 2026 while existing trade protection measures remain in place, we expect the export market to remain challenging next year. Assuming NKG is able to expand into alternative markets such as Southeast Asia, we estimate that the Company’s galvanized steel export volume will remain broadly flat at around 287 thousand tons per year during 2026–2027.

Regarding selling prices, based on expectations of an upward steel price cycle driven by recovering demand, we assume NKG will be able to increase selling prices at a faster pace than production costs (which are expected to rise more slowly due to low-cost inventories). As a result, selling prices are projected to grow by 2.1% in 2026 and 4.1% in 2027, approximately 0.5 percentage points higher than the estimated increase in production costs.

Steel pipe: Revenue is projected to reach VND 3,134 billion (+13% YoY from our assumptions) in 2026 and VND 3,563 billion (+14% YoY) in 2027, with output expected to reach 158 thousand tons and 174 thousand tons, respectively, implying an average growth rate of about 10% per year. The average selling price is expected to gradually recover in line with the price trend of galvanized steel sheets.

Gross profit

Gross profit for the 2026–2027 period is projected to reach VND 1,228 billion (+56% YoY) and VND 1,489 billion (+21% YoY), respectively, with gross margins recovering to 7.1% (+70 bps) and 7.5% (+40 bps). This improvement is mainly driven by a faster increase in average selling prices and the potential reversal of previous inventory provisions.

We expect the increase in NKG’s galvanized steel sheet selling prices to outpace the rise in input material costs (estimated at +2.1% YoY), supported by (1) the relatively large volume of low-priced HRC inventory

accumulated in 2025 (with average inventory days currently around five months), and (2) the potential reversal of inventory provisions (with a balance of approximately VND 105 billion as of end-2025) as HRC prices recover ([details](#)).

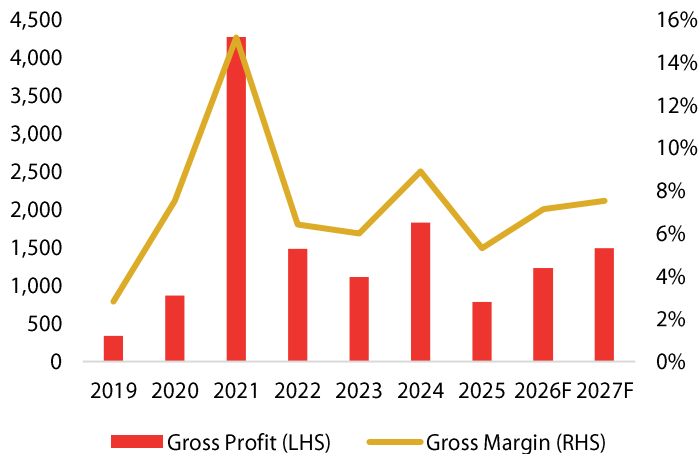
In terms of depreciation expenses, we assume that the Company will maintain a depreciation policy for the new plant similar to that applied in 2025, as the average depreciation period of NKG's assets has shown a gradual increase over the 2019–2025 period.

Net Profit

NKG's net margin in 2026 and 2027 is expected to reach 1.5% (+20 bps YoY) and 1.6% (+10 bps YoY), respectively, equivalent to profit after tax attributable to parent shareholders of VND 254 billion (+29% YoY) and VND 315 billion (+24% YoY). These projections are based on the following assumptions: (1) an increase in selling expenses; (2) interest expenses being largely capitalized; and (3) the absence of certain financial income and other income items recorded previously.

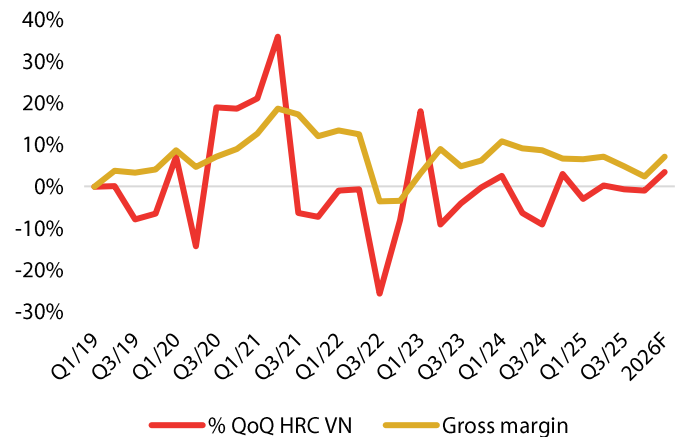
Selling & Administrative Expenses: We assume that the Selling & Administrative Expenses/Net Revenue ratio will increase to 3.5% (+50 bps compared with 2025) during the 2026–2027 period (compared with approximately 4–5% in 2021–2024), as the Company ramps up promotional programs, discounts, and marketing activities to support the sales of new steel product lines from the Nam Kim Phu My factory.

Figure 13: Projected gross profit and gross margin of NKG (billion VND)



Source: NKG, RongViet Securities

Figure 14: NKG's gross margin typically fluctuates in line with HRC prices



Source: NKG, RongViet Securities

Financial income: Revenue from the Company's financial activities in the 2019–2024 period mainly came from realized exchange rate differences (~90%), while interest income from deposits and other sources accounted for a negligible portion. For the 2026–2027 period, we estimate that income from exchange rate differences will decline as NKG's export activities slow down (similar to the trend in 2025), thereby keeping total financial revenue at around VND 210 billion.

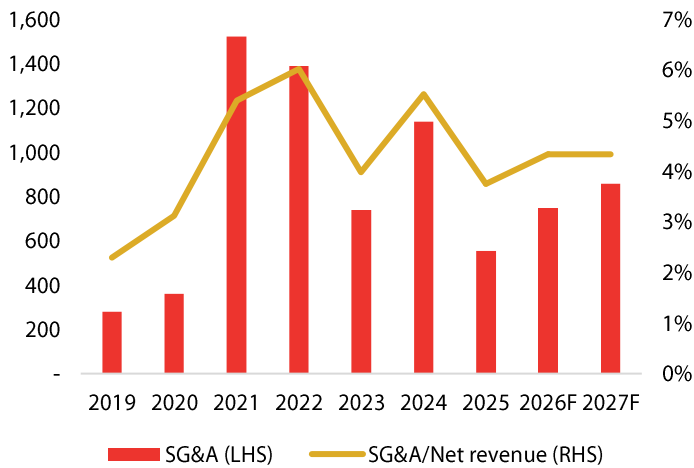
Financial Expense: Interest expenses from both short- and long-term borrowings have generally declined as the Company began repaying long-term loans starting in 2023. However, in 2025, to support the construction of the new factory, NKG borrowed an additional VND 2.2 trillion in long-term loans. Based on the assumptions: (1) Loan plan ([details](#)), and (2) Interest on loans in 2026 will be 50% capitalized and recognized in business results from 2027, we estimate that the Company's total interest expenses will gradually increase to VND 262 billion (+19% YoY) and VND 311 billion (+19% YoY) over the next two years, assuming that a significant portion of interest will be capitalized during the early stages of factory construction. Financial expenses excluding interest costs (mainly exchange rate losses) are expected to remain broadly stable compared with 2025, as NKG's supply chain and sales markets increasingly shift toward the domestic market.

Other income: In 2Q2025, NKG recorded more than VND 100 billion in other income, of which VND 94 billion was generated from the transfer of land lease rights at My Xuan 1 Industrial Park (Ba Ria – Vung Tau). Previously, NKG had leased this land to build the Nam Kim Phu My factory, with the lease cost capitalized as long-term prepaid expenses. However, the Company later transferred the lease rights (resulting in a reduction in assets) and subsequently subleased the land under a new contract, in which Ton Nam Kim Phu My, a subsidiary, became the new lessee on behalf of the parent company.

For the 2026–2027 period, we exclude this other income (similar to the 2020–2024 period) based on the assumption that the Company will not record asset-related transactions.

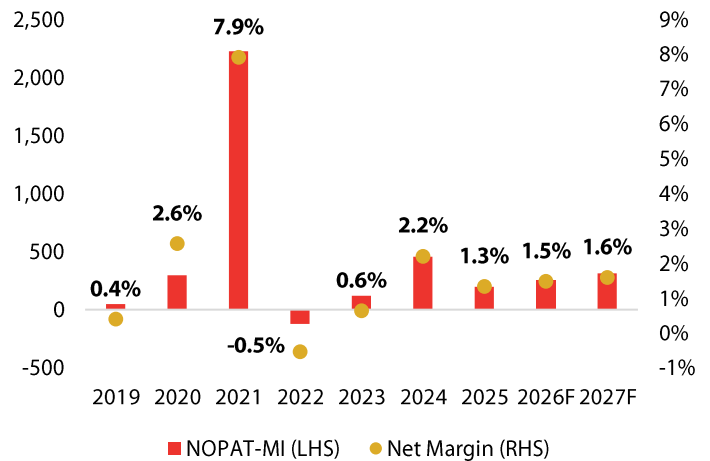
Net profit: Profit after tax attributable to parent shareholders in 2026 and 2027 is estimated at VND 254 billion (+29% YoY) and VND 315 billion (+24% YoY), respectively, corresponding to net margins of 1.5% (+20 bps YoY) and 1.6% (+10 bps YoY), indicating a moderate rather than strong recovery.

Figure 15: NKG's estimated selling & administrative expenses (SG&A) (billion VND)



Source: NKG, RongViet Securities

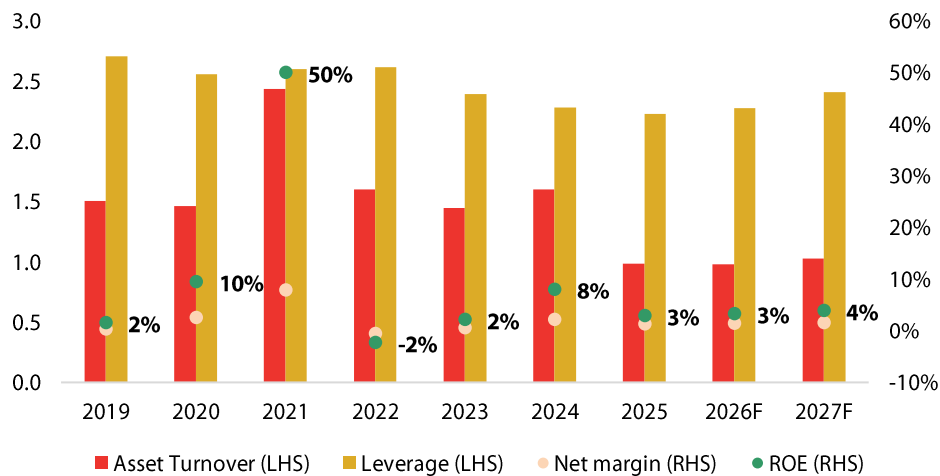
Figure 16: Projected profit after tax of NKG (billion VND)



Source: NKG, RongViet Securities

Capital efficiency: Based on the expectations that (1) the new plant is unlikely to operate at high efficiency in the short term, leading to a decline in total asset turnover, and (2) net margins may not recover strongly, we estimate that NKG's capital efficiency during the 2026–2027 period will show limited improvement, with return on equity (ROE) remaining at around 3–4% per year.

Figure 17: Analysis of return on equity (ROE) using the Dupont method



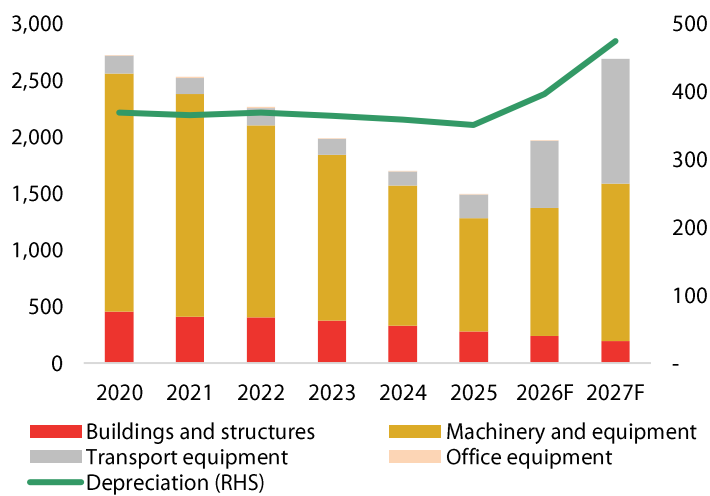
Source: NKG, RongViet Securities

Asset Highlights

Fixed assets: NKG’s notable asset highlight in 2026 comes from the Nam Kim Phu My Corrugated Iron Factory project (Ba Ria–Vung Tau). By the end of 2025, the Company had recorded VND 4,400 billion in construction in progress related to the project, equivalent to about 70% of the total planned investment. Given the current relatively rapid construction progress, we expect the new factory to be put into operation in the second half of 2026.

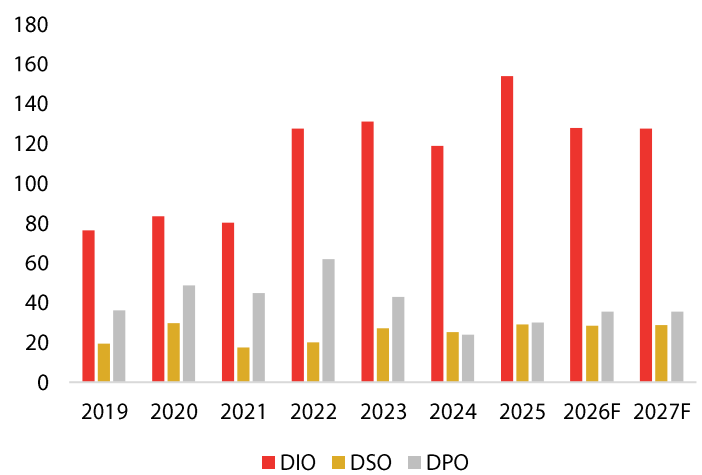
At the current construction pace, we assume that NKG will transfer around 20% of total investment costs (currently recorded as long-term construction in progress), equivalent to approximately VND 900 billion per year, into fixed assets during 2026–2027, mainly allocated to machinery, equipment, and transportation assets. As a result, net tangible fixed assets are projected to increase to VND 1,965 billion (+31% YoY) and VND 2,688 billion (+37% YoY), respectively.

Figure 18: Projected net value of tangible fixed assets (billion VND)



Source: NKG, RongViet Securities

Figure 19: Projected working capital efficiency (days)



Source: NKG, RongViet Securities

Working capital: By the end of 2025, NKG held VND 5,303 billion in inventory, equivalent to 5.1 months of inventory days, maintaining a relatively high level since Q4/2024 as the Company increased HRC stockpiling when prices were low. We believe this will provide a competitive advantage in the coming period as HRC prices enter a recovery cycle (detail). Meanwhile, the Company’s days receivable and days payable indicators have also shown an upward trend, consistent with the broader industry, as manufacturers increase the use of supplier credit while extending payment terms to agents and distributors to stimulate sales toward year-end.

For the 2026–2027 period, we assume that NKG will maintain relatively high inventory levels during the steel price upcycle, while the ratios of receivables to net revenue and payables to cost of goods sold remain broadly in line with 2025 levels.

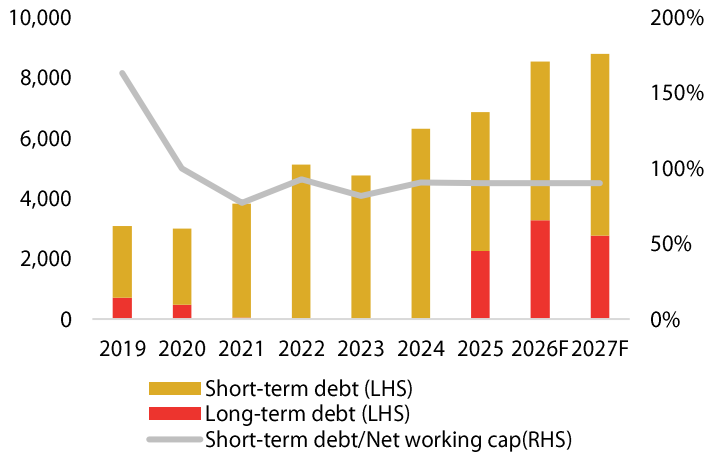
Capital Highlights

Debt (back): In line with the plan to build the Phu My Plant, with 70% of the investment funded by loans, we estimate that NKG will need to borrow an additional VND 1,000 billion in 2026, bringing the long-term loan balance to approximately VND 3,300 billion by year-end. For short-term borrowings, we maintain an assumption that loans will remain equivalent to 91% of working capital, reflecting a relatively high level of leverage, based on the view that the Company tends to increase leverage when selling prices are favorable, similar to the 2021 cycle.

Equity: During the 2019–2024 period, NKG did not record any new cash inflows from equity issuance. Charter capital increases in 2021, 2022, and 2024 were mainly carried out through stock dividend payments (from retained earnings) and transfers from the share premium reserve.

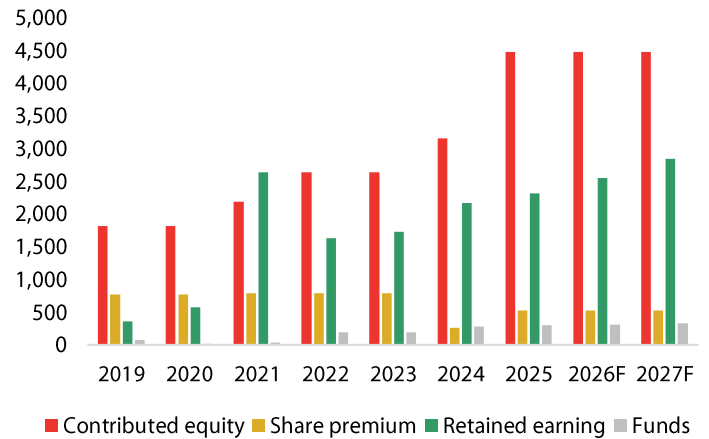
In 2025, to meet capital requirements for the Phu My factory project, the Company issued an additional VND 1,600 billion to existing shareholders at a 1:2 rights offering ratio (equivalent to 132 million new shares at an issue price of VND 12,000 per share), representing about 26% of the total planned investment. For the 2026–2027 period, we do not expect NKG to conduct additional equity issuances to finance the project, as the capital raised in 2025 has already met most of the planned funding needs. In addition, the policy of not paying dividends is expected to continue during 2026–2027.

Figure 20: Outstanding loans (billion VND) and the ratio of projected short-term loans/VLD



Source: NKG, RongViet Securities

Figure 21: Projected equity fluctuations (billion VND)



Source: NKG, RongViet Securities

Business risk

We believe that NKG’s main risk during the 2026–2027 period lies in the consumption outlook of the new Nam Kim Phu My factory ([details](#)), particularly given the relatively large investment scale of the project.

In addition, significant short-term fluctuations in HRC prices could also adversely affect the Company’s business performance.

Short-term valuation

We apply the P/B comparative valuation method to value NKG. The target price for NKG is presented in the table below.

Table 2: Projected Target Price of NKG for 2026

	2026F
P/B Method	
BVPS	17,572
Projected P/B (times)	1x
Target price (thousand VND/share)	17,600

We estimate NKG’s target price over the next 12 months at VND 17,600 per share, implying a projected 2026 P/B of 1.0x, which we consider appropriate for NKG given the potential revaluation of its assets as steel prices recover. This valuation is broadly in line with the current level and falls within one standard deviation of the Company’s historical P/B range during 2019–2025.

Table 3: Average P/E, P/B indices (times) of enterprises doing business in the same industry

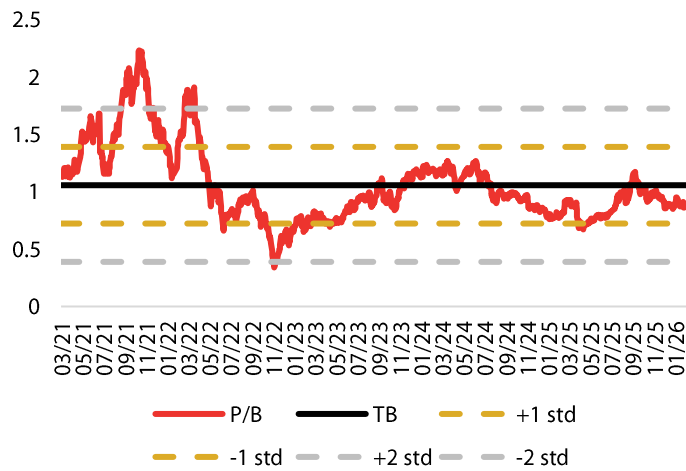
Company	Stock ticker	Capitalization (USD Million)	Revenue 2025 (USD Million)	Net Profit 2025 (USD Million)	Gross margin (%)	Net Margin (%)	ROE (%)	P/E 2025 (times)	P/B 2025 (times)
Hyundai Steel (*)	004020 KS	1,906	17,033	-9	6	-0.1	-0.1	5.8	0.2

Jiangsu Shagang (*)	002075 CH	1,881	2,002	23	4.7	1.2	2.5	88	2.1
SeAH Steel (*)	306200 KS	233	1,327	100	16.5	7.6	13.0	2.4	0.3
Kyoei Steel	5440 JP	703	2,119	71	11.9	3.3	5.4	9.9	0.5
Hoa Sen	HSG	372	1,420	28	12.4	2.0	6.3	13.8	0.8
5-year Average								34.4	0.7
5-year Median								7.8	0.4

Table 4: Sensitivity Table for NKG's Per-Share value by P/B

			P/B				
			0.8x	0.9x	1.0x	1.1x	1.2x
BVPS	2026	17,572	14,057	15,815	17,572	19,329	21,086
	2027	18,248	14,598	16,423	18,248	20,072	21,897

Figure 22: NKG's 5-Year average P/B



Source: Bloomberg, RongViet Securities

APPENDIX: Galvanized Steel Sales Prospects for the 2026–2027 Period (Back)

Domestic market: We expect trade protection measures and strong construction demand to continue supporting growth in Vietnam’s domestic galvanized steel sheet market in the coming period. Total consumption is estimated to reach 3.8 million tons (+20% YoY) in 2026 and 4.2 million tons (+10% YoY) in 2027. Although NKG’s market share is expected to remain stable, the additional sales volume may still be relatively modest compared with the planned capacity of the new plant.

Potential for growth from construction demand and imported corrugated iron: Similar to HRC, Vietnam’s galvanized steel sheet industry faces strong competition from imported products, particularly from China. During 2017–2025, the Ministry of Industry and Trade of Vietnam conducted several investigations into anti-dumping duties (AD) on galvanized and cold-rolled steel products originating from China and South Korea. The most recent case, AD19, officially imposed anti-dumping tariffs starting August 2025.

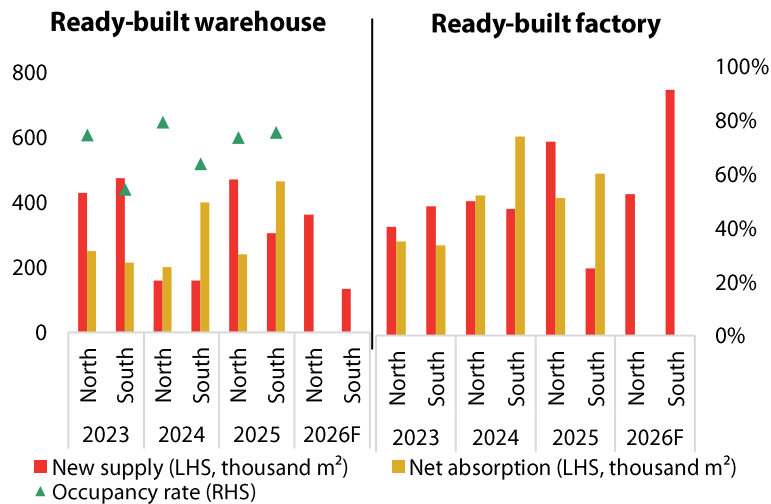
Compared with previous cases, AD19 covers a relatively broad product scope (42 HS codes) and is almost comparable to the AD02 case, which previously contributed to a sharp decline in Vietnam’s galvanized steel imports during 2016–2022. Although the potential to gain additional market share from imported corrugated steel remains limited (with total annual imports of only around 1 million tons), we believe this policy will still provide a supportive growth drive for domestic manufacturers in 2026.

Table 5: Some cases of AD investigation of Vietnam's imported galvanized steel

Incident	Tax rates	HS Code Number	Time
AD19: Plated Steel	- China: 37.13% (with exemption) - South Korea: 12% to 15.67% (with exemption)	42	2025-2030
AD08: Cold Rolled Steel	- China: 4.43%	20	2020-2025
AD04: Color Coated Steel	- China: 2.56% to 34.27% - South Korea: 4.95% to 19.25%	13	2019-2024
AD02: Plated Steel	- China: 3.17% to 38.24% - South Korea: 7.02% to 19%	39	2017-2022

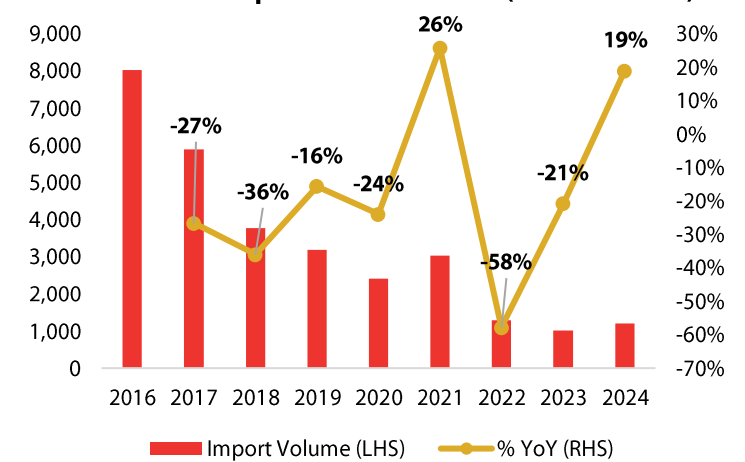
Source: ITC, RongViet Securities

Figure 24: Ready-built warehouse supply is expected to stay stable, while factory supply remains abundant in 2026



Source: CBRE, RongViet Securities

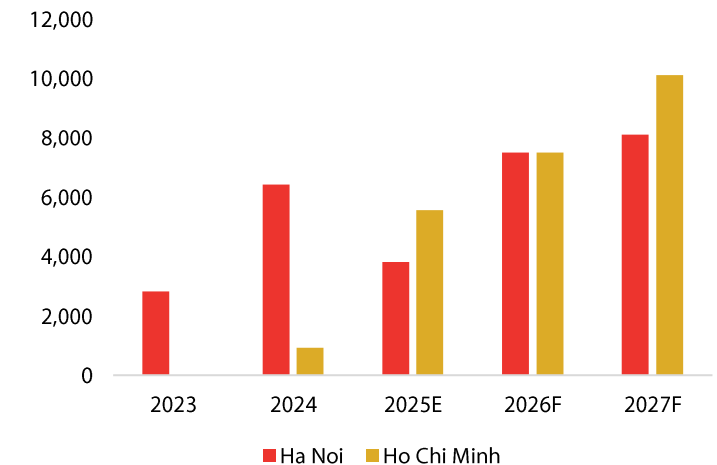
Figure 23: Vietnam’s galvanized steel imports (*) gradually decline due to trade protection measures (thousand tons)



Source: ITC, RongViet Securities

(*) HS Code: 7210; 7212; 7225; 7226

Figure 25: New supply of low-rise real estate in Ho Chi Minh City is expected to improve (units)



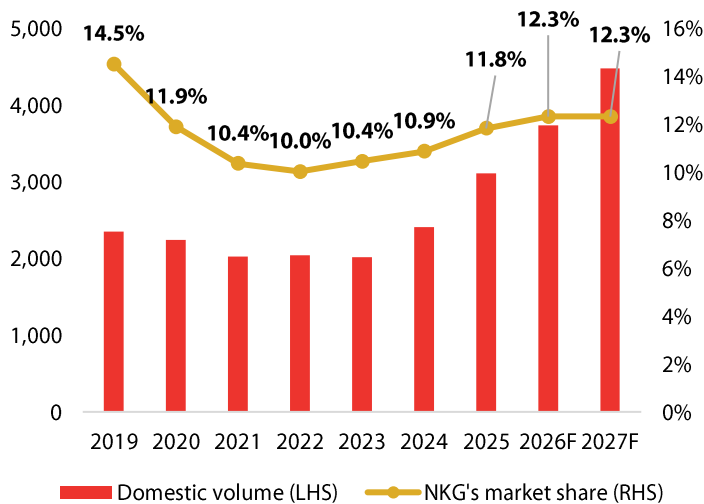
Source: CBRE, RongViet Securities

Domestic construction activity during 2026–2027, particularly the development of factories and warehouses serving industrial park projects, is expected to support galvanized steel consumption. According to estimates by CBRE, the supply of ready-built factories and warehouses in 2026 is likely to remain abundant, supported by improving tenant sentiment amid (1) the acceleration of key transportation and infrastructure projects, and (2) clearer trade tariff policies. In addition, new supply in the low-rise residential segment in Hanoi and Ho Chi Minh City is also expected to improve, providing further momentum for domestic galvanized steel demand.

Outlook for the new factory requires further monitoring (back): The Nam Kim Phu My Roofing Steel Sheet Factory is expected to have a total capacity of 800 thousand tons per year, including a 350 thousand ton galvanizing line and two aluminum-zinc alloy coating lines with capacities of 300 thousand tons and 150 thousand tons, respectively. At the 2025 Annual General Meeting of Shareholders, management indicated that the plant is expected to begin operations in early 1Q2026, requiring approximately 2–3 quarters to ramp up to 50–60% utilization before reaching full design capacity by 2027.

Given NKG’s established market position, we expect the Company to increase sales volume by about 90 thousand tons (+25% YoY) in 2026 and another 90 thousand tons (+10% YoY) in 2027, thereby gradually improving its market share in the domestic galvanized steel market, mainly through its traditional product lines. However, despite this positive growth outlook, we believe risks related to interest and depreciation expenses remain significant if the new plant operates below expectations, particularly because (1) the market potential for new high-quality steel products remains uncertain, (2) Ton Dong A Corporation (GDA) also plans to expand capacity by 2027, and (3) the brand strength and distribution advantages of major manufacturers have remained relatively stable over the years.

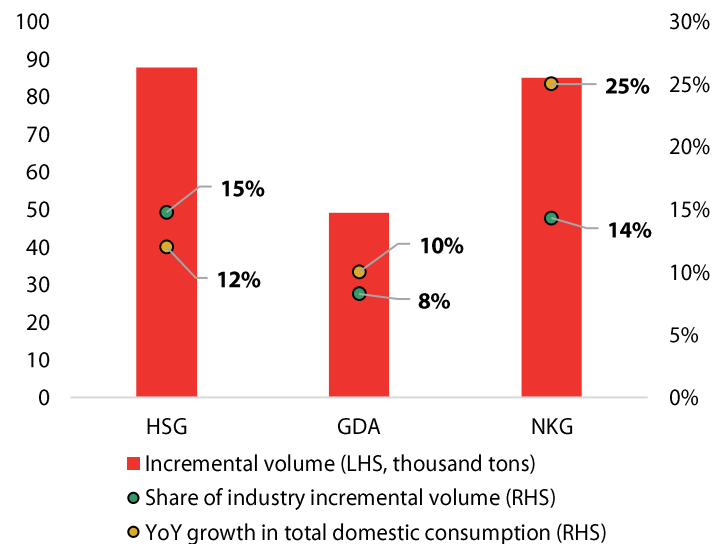
Figure 26: NKG expects to increase its market share in the period 2026–2027 (thousand tons) (*)



Source: VSA, RongViet Securites

(*) The output of steel pipes from galvanized steel sheets has been separated with the assumption that steel pipe consumption will grow by 10% and only domestic consumption

Figure 27: Domestic consumption of galvanized steel sheet increased in 2026 estimated by large enterprises (thousand tons)



Source: VSA, RongViet Securites

Export market: As the trade outlook for Vietnam’s galvanized steel sheet industry remains relatively unfavorable, we expect export consumption during the 2026–2027 period for the whole industry (including NKG) to remain flat at the low level recorded in 2025.

Following the wave of trade protectionism during 2023–2024, Vietnam’s galvanized steel exports have been significantly affected. In 2025, total galvanized steel export volume is estimated to reach only 1.6

million tons (-44% YoY), as major markets such as North America, the European Union, and Southeast Asia have implemented tariffs and quota measures on Vietnamese galvanized steel products.

Table 6: Some trade remedies (of importing countries) for galvanized steel products originating from the Vietnamese market

Markets	Status	Year	Detailed Status
Malaysia	Validity	2025-2030	Impose AD tax at the rate of 4.76% – 57.9% for galvanized steel (Exemption for HPG, HSG, NKG and GDA).
EU	Validity	2024-2026	It is proposed to limit the volume of duty-free imports to 18.3 million tons per year (down 47% compared to the current one). Doubling the tariff on goods exceeding the quota to 50% (compared to 25% under the protection measure) and strengthening traceability.
United States	Investigation	2024-2025	Impose (preliminary) anti-dumping and anti-subsidy duties at a rate of over 40% for Vietnamese production.
Mexico	Validity	2023–present	Impose AD tax at the level of 0 – 10.84%.

Source: RongViet Securites

We expect galvanized steel exports during 2026–2027 to remain broadly flat compared with 2025, given that (1) Europe plans to tighten steel import quotas to 18.3 million tons (around 47% lower than the current level), (2) galvanized steel producers, including NKG, may adopt more flexible export strategies by expanding into alternative markets such as Southeast Asia to offset the decline in traditional markets; and (3) competitive pressure may ease if China continues to reduce steelmaking capacity.

Regarding the Carbon Border Adjustment Mechanism (CBAM), the policy has been officially implemented since January 2026. For galvanized steel products, we estimate that additional compliance costs in the initial phase could range from EUR 50–150 per ton, which may raise the export price of Vietnamese galvanized steel to approximately EUR 750–800 per ton, close to the domestic galvanized steel price in the EU. However, as Europe continues to apply import quotas on steel, we believe CBAM will not significantly affect Vietnam’s steel export prospects in the short term).

In the long term, as initial incentives gradually diminish and compliance costs increase, issues such as reducing factory emissions, establishing measurement and reporting systems, emissions certification, the development of carbon credit markets, and related legal frameworks will become increasingly important if Vietnamese steel exporters aim to remain competitive in the EU market and other markets adopting similar carbon regulations

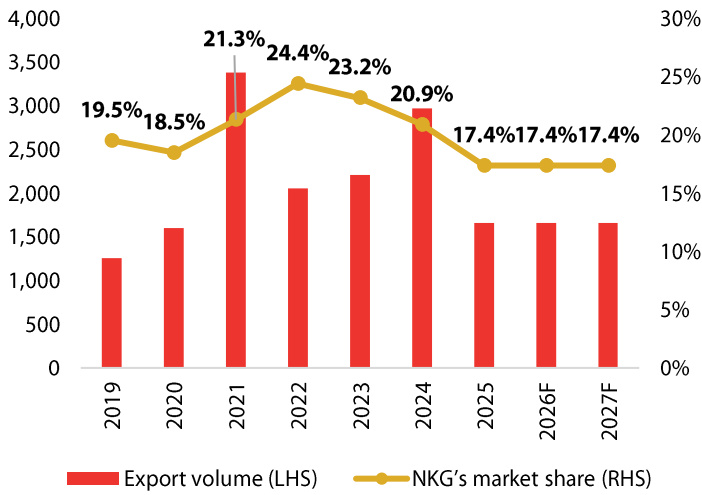
Table 7: Calculation of CBAM cost for galvanized steel sheets in Vietnam (HS code: 7210)

Criteria	Unit	Recipe	Notes	Actual Value – 2026	Actual Value – 2027	Default Value – 2026	Default Value – 2027
Average EUA price	EUR/t CO ₂ emissions	A	Reference according to EU ETS benchmarks	73.95	73.95	73.95	73.95
Emissions embedded in the product	t CO ₂ emissions / t steel	B	The EU has its own regulations for calculating the actual value	2.51	2.51	2.607	2.844
Benchmark emissions	t CO ₂ emissions / t steel	C		1.491	1.491	1.491	1.491
Rate of application according to the CBAM route	%	D	This rate will gradually decrease to 0%	97.5%	95.0%	97.5%	95.0%
The price of carbon paid in the country of origin		E					
CBAM Cost Implications	EUR/t Steel	F = A × (B – C × D) – E		78	81	85	106

Spot VN galvanized steel price	USD/t Steel	Reference price	650	650	650	650
USD–EUR exchange rate			0.85	0.85	0.85	0.85
Spot VN galvanized steel price	EUR/t Steel	G	553	553	553	553
VN galvanized steel price with CBAM fee	EUR/t Steel	H=F+G	631	633	638	658

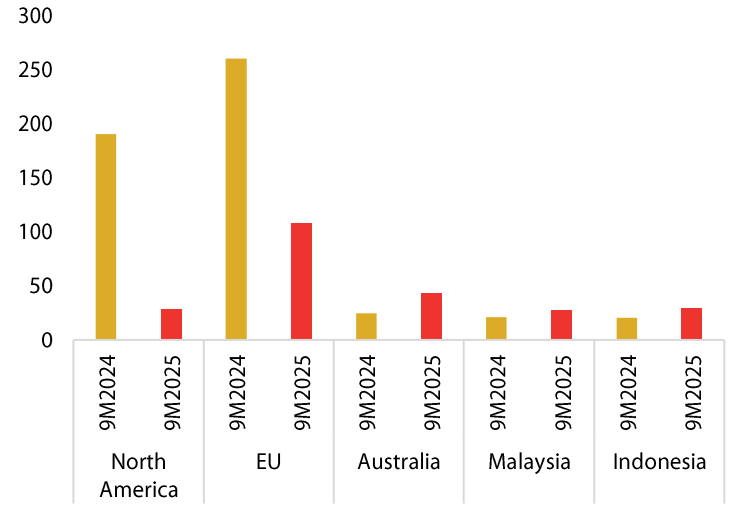
Source: JPMS, Regulation (EU) 2025/621, RongViet Securites

Figure 28: Projected export volume is flat (thousand tons)



Source: VSA, RongViet Securites

Figure 29: NKG is making efforts to find alternative export markets (thousand tons)



Source: VSA, RongViet Securites

APPENDIX: OPPORTUNITIES FROM THE STEEL PRICE RECOVERY CYCLE IN THE 2026–2027 PERIOD

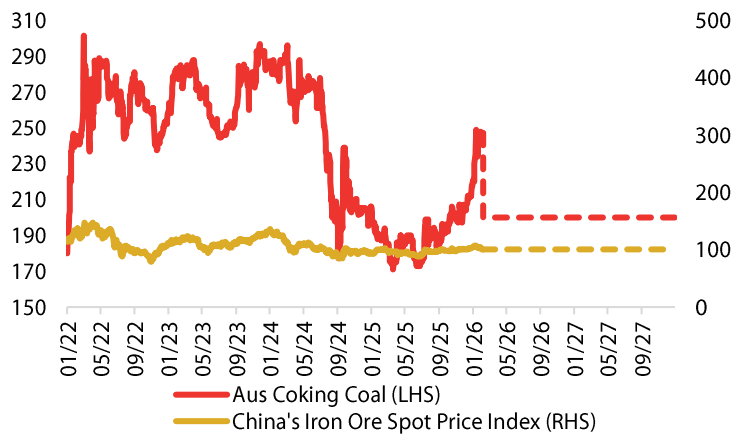
[\(back\)](#)

Vietnam’s HRC prices in early 2026 have shown signs of rebounding from their trough, rising by approximately 2–3% YoY. This increase has been supported by (1) cost-push pressures from raw materials, particularly coking coal, mainly due to weather-related disruptions that temporarily reduced supply from several major mines in Australia, and (2) seasonal inventory restocking ahead of the construction season at the start of the year.

However, raw material prices during 2026–2027 are expected to remain relatively stable as (1) coking coal supply gradually normalizes following heavy rains and flooding. According to estimates from the Australian Department of Industry, Science and Resources, export volumes are projected to increase by 7.4% and 2.2% annually after declining 4.5% in 2025; and (2) new iron ore supply, particularly from the Simandou Mine, is expected to come online to support global steel production demand.

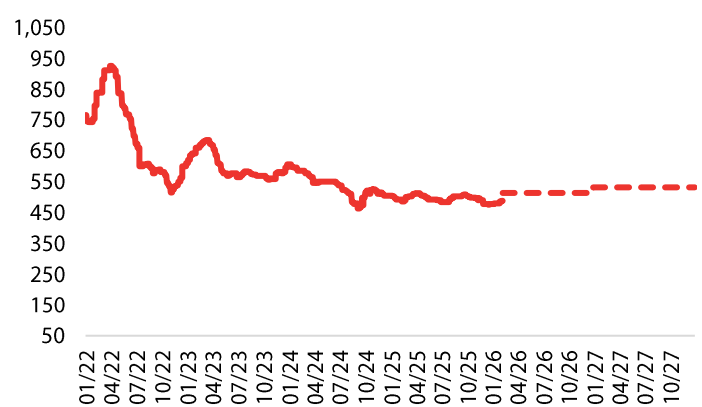
Given these factors, we believe raw material costs will have limited influence on domestic HRC prices in the near term. We therefore assume a moderate annual recovery of around 3.5%, driven mainly by (1) the continuation of protective measures in Vietnam’s HRC market and the possibility of additional anti-dumping tariffs on widely used HRC imports from China in 2026, and (2) improving demand from downstream steel-consuming industries.

Figure 30: Iron ore and coke prices are expected to not fluctuate much in the period 2026-2027



Source: thitruongthep, RongViet Securites

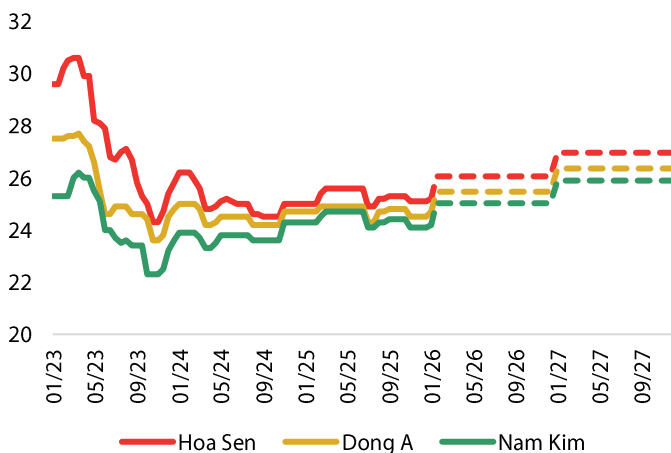
Figure 31: Vietnam HRC price (USD/ton) (*) is expected to recover from the low base in 2025...



Source: Bloomberg, RongViet Securites

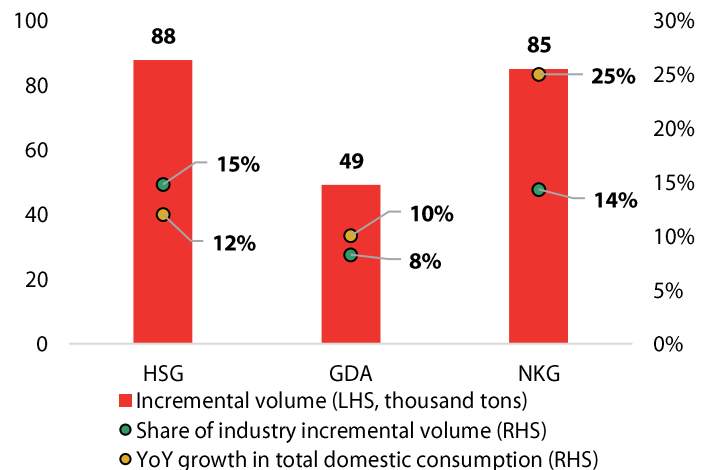
(*) HRC price at the factory, the market price is about 10% higher

Figure 32: ... thereby supporting the domestic price of galvanized steel (thousand VND/kg)



Source: thitruongthep, RongViet Securites

Figure 33: Inventory provision as of the end of Q4/2025 (billion VND) of some large, galvanized steel enterprises (back)



Source: HSG, GDA, NKG, Rong Viet Stock Company

As galvanized steel prices typically move in line with HRC prices, we expect the selling prices of galvanized steel sheets among domestic producers to also recover modestly by around 3–3.5% YoY in 2026.

In addition, the recovery in HRC prices could benefit galvanized steel producers with large inventory holdings, such as Nam Kim Steel Joint Stock Company (NKG), as it may allow them to reverse previous inventory write-down provisions, thereby supporting improvements in gross profit margins in certain quarters.

APPENDIX – COMPARABLE COMPANIES IN THE STEEL PRODUCTION INDUSTRY

In this report, we use five companies specializing in the production of NKG analog position galvanized steel as a reference for analysis and forecasting.

Jiangsu Shagang Group (002075 CH), founded in 1975 in Jiangsu, China, is a private steel producer ranked among the top three in China by production capacity. Since 2006, the company has expanded significantly through the acquisition of four steel companies. Its key products include rebar, steel wire, billets, hot-rolled coils, stainless steel, and galvanized steel, which are widely used across industries such as aviation, construction, infrastructure, petrochemicals, automotive manufacturing, and food packaging.

Hyundai Steel (004020 KS), established in 1953, is one of the largest steel producers in South Korea, accounting for approximately 29% of the country's total steel production market share, and is part of Hyundai Motor Group. The company is well known for its H-Solution and H-Core technologies, which provide material solutions for the automotive and earthquake-resistant steel industries. With a diversified product portfolio—including H-beams, rails, rebars, hot-rolled steel, and ERW pipes—Hyundai Steel mainly serves the automotive, shipbuilding, and construction sectors.

SeAH Steel (306200 KS) is a large steel producer headquartered in South Korea, founded in 1960. The company operates seven steel mills worldwide, with facilities located in the United States, Vietnam, the United Arab Emirates, and Italy. Its product portfolio includes steel plates, pipes and tubes, stainless steel, electrical steel, special steel, and iron powder.

Kyoei Steel (5440 JP), established in 1938, is a major steel manufacturer in Japan. The company holds a leading market share in the construction steel segment in Japan and has expanded internationally with manufacturing facilities in Vietnam (through Viet Italia Steel Joint Stock Company – VIS) and North America, including the acquisition of AltaSteel Inc.

Hoa Sen Group (HSG VN) is the largest galvanized steel sheet producer in Vietnam, with a total capacity of approximately 2.4 million tons per year and ranks second in market share in the domestic steel pipe segment. Leveraging an extensive nationwide distribution network and international quality standards, Hoa Sen's products serve both domestic civil and industrial construction demand and export markets, with steel sheet products currently distributed to more than 90 countries and territories worldwide.

Table 8: Comparison of NKG's Financial Metrics with Industry Peers

Indicators	2021	2022	2023	2024	2025	Average
Weight	20%	20%	20%	20%	20%	
GROSS PROFIT %						
NKG	15	6	6	9	5	8
Average	16	11	10	10	12	12
Median	15	10	10	11	12	12
NET PROFIT %						
NKG	8	-1	1	2	1	2
Average	6	4	3	3	2	4
Median	6	2	2	1	2	3
D/E						
NKG	67	96	88	107	90	90
Average	50	46	53	59	40	49
Median	48	38	53	49	40	46
ROE %						
NKG	50	-2	2	8	3	12
Average	19	8	7	5	6	9
Median	14	6	3	5	6	7
EV/EBITDA						
NKG	5	6	7	7	13	7
Average	5	5	5	5	6	5
Median	5	5	5	5	6	5
P/E						
NKG	4	1	69	10	34	24
Average	5	12	103	25	27	34
Median	4	8	10	6	12	8

billion VND

INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Net revenue	20,609	14,808	17,242	19,787
COGS	18,777	14,023	16,014	18,297
Gross Profit	1,832	785	1,228	1,489
SG&A expense	1,138	555	748	858
Finance income	341	214	216	208
Finance expense	477	318	376	442
Other Profits	1	114	-3	-4
EBT	558	241	317	394
Corporate income tax	105	44	63	79
Minority of interest	0	0	0	0
NPAT-MI	453	197	254	315
EBIT	425	132	366	501
EBITDA	806	506	774	986

FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F
YoY growth				
Net sales	10.8%	-28.1%	16.4%	14.8%
EBITDA	28.6%	-37.3%	53.1%	27.4%
EBIT	77.4%	-68.9%	177.0%	36.6%
NPAT-MI	285.8%	-56.5%	28.6%	24.3%
Total assets	10.5%	22.0%	13.4%	6.2%
Total equity	8.3%	29.8%	3.2%	3.8%
Profitability ratios				
Gross margin	8.9%	5.3%	7.1%	7.5%
EBITDA margin	3.9%	3.4%	4.5%	5.0%
EBIT margin	2.1%	0.9%	2.1%	2.5%
Net margin	2.2%	1.3%	1.5%	1.6%
ROA	3.5%	1.3%	1.4%	1.6%
ROE	8.0%	2.9%	3.3%	3.9%
Efficiency ratios				
Days AR on hands	25.1	29.0	28.5	28.7
Days Inventory on hands	119.0	154.0	127.7	127.6
Day AP	23.8	29.9	35.4	35.4
Liquidity ratios				
Current	1.3	1.5	1.4	1.3
Quick	0.3	0.5	0.4	0.4
Solvency ratios				
Total liabilities/Total equity	130%	116%	138%	143%
Short-term debt/Total equity	107%	60%	67%	77%
Long-term debt/Total equity	0%	30%	42%	34%

billion VND

BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash	392	839	1,077	1,121
Short-term investment	247	835	250	250
Accounts receivable	1,129	1,260	1,467	1,683
Inventory	6,690	5,303	6,056	6,920
Other short-term assets	1,700	1,495	1,965	2,689
Tangible fixed Assets	321	310	299	287
Intangible fixed assets	525	1	1	1
Long-term investment	484	541	630	723
Other long-term assets	392	839	1,077	1,121
TOTAL ASSETS	13,519	16,494	18,696	19,861
Trade payables	856	1,470	1,679	1,918
Short-term debt	6,312	4,601	5,280	6,322
Long-term debt	0	2,266	3,266	2,766
Other long-term payables	27	24	25	29
Bonus & welfare funds	186	192	205	211
Science and technology Fund	0	0	0	0
TOTAL DEBT	7,648	8,858	10,816	11,679
Paid-in capital	3,159	4,476	4,476	4,476
Treasury shares	0	0	0	0
Retained earnings	2,172	2,319	2,552	2,842
Other Funds	112	112	131	141
Investment & development funds	0	0	0	0
TOTAL CAPITAL	13,519	16,494	18,696	19,861
Minority of interest	0	15	15	15

VALUATION RATIOS	FY2024	FY2025	FY2026F	FY2027F
EBITDA	1,434	441	567	704
EV/EBITDA (x)	13.6	9.9	31.0	25.0
EPS (VND/share)	18,584	17,026	17,572	18,248
P/E (x)	1.2	0.8	1.0	1.0
DPS (VND/share)	0	0	0	0
Dividend yield (%)	0.0	0.0	0.0	0.0

VALUATION MODEL	Price	Weight	Average
P/B	17,572	100%	17,572
Target price (VND/share)			17,600

VALUATION HISTORY	Target price	Recommendations	Period
--------------------------	---------------------	------------------------	---------------

Initial Report

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e. Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongVietSecurities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

RESEARCH CENTER

Lam Nguyen

Head of Research

lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Tung Do

Deputy Head of Research

tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
• Banking

Hung Le

Head of Market Strategy

hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Market Strategy
• Macroeconomics

Lam Do

Deputy Head of Research

lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Real Estate
• Construction Materials
• Industrial RE

Hung Nguyen

Manager

hung.nb@vdsc.com.vn
+ 84 28 6299 2006 (1526)
• Retail
• Automotive & Spare parts
• Consumer
• Technology & Telecommunications

Ha Tran

Manager

ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Toan Vo

Analyst

toan.vnv@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Macroeconomics

Quan Cao

Analyst

quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
• Sea ports
• Aviation
• Textiles

Hien Le

Analyst

hien.ln@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Fishery
• Fertilizer

Giao Nguyen

Analyst

giao.ntq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Real Estate
• Industrial RE

Thao Phan

Assistant

thao.ptp@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Trang To

Analyst

trang.th@vdsc.com.vn
+ 84 28 6299 2006
• Banking

Huong Le

Analyst

huong.lh@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Oil & Gas

Chinh Nguyen

Analyst

chinh1.nd@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Utilities

Lan Anh Tran

Analyst

anh.tnl@vdsc.com.vn
+ 84 28 6299 2006
• Retail
• Technology & Telecommunications

Duong Tran

Analyst

duong.tt@vdsc.com.vn
+ 84 28 6299 2006
• Construction Materials

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimates and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES**Third Party Research**

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy

or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CANTHO BRANCH

8th floor, Saccombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH
VIETNAM 2025**
GLOBAL BANKING & FINANCE AWARDS