

NAM KIM STEEL JOINT STOCK COMPANY (HSX: NKG)

Expecting recovery from Q2 alongside some risks

Indicators (VND billion)	Q2-FY26	Q1-FY26	+/- qoq	Q2-FY26	+/- yoy
Net revenue	3,261	3,136	4%	4,090	-20%
Profit after tax	54	46	19%	64	-16%
EBIT	-17	-37	-53%	95	-118%
EBIT/Net revenue	-0.5%	-1.2%	64 bps	2.3%	-284 bps

Source: NKG, RongViet Securities

Q1-FY2026 Results: Core business remains negative

- Net revenue reached 3,261 billion VND (+4% QoQ; -20% YoY), higher than expected due to sales volume performing better than projected. Coated steel consumption (according to VSA) reached 132 thousand tons (-27% QoQ; -36% YoY), in which exports dropped sharply (-71% YoY) while domestic sales decreased slightly (-4% YoY).
- Gross profit reached 85 billion VND (+19% QoQ; -68% YoY), corresponding to a gross margin maintained at a very low base of 2.6% (+32 bps QoQ; -382 bps YoY), lower than expected as selling prices only began to increase from the end of March and the company has not yet reversed inventory provisions.
- NPAT-MI reached 22 billion VND (-66% YoY), recovering slightly from a loss of 9 billion VND in the previous quarter but lower than expected. Financial revenue was a bright spot, reaching 97 billion VND (+76% QoQ) thanks to interest income, helping to offset the core business (EBIT), which still recorded a negative level.
- Regarding assets, ending inventory decreased to 4,344 billion VND (-18% QoQ; -26% YoY), equivalent to 136 days of average inventory to reduce short-term interest pressure, in the context that the company needs to focus long-term capital on building the Phu My factory (ending debt reached 2,325 billion VND).

Q2-FY2026 Earnings Forecast: Business results expected to recover strongly

- Net revenue is projected to reach 3,845 billion VND (+18% QoQ; +1% YoY) thanks to the peak demand season for construction and the recovery of domestic coated steel selling prices (+6% QoQ). Coated steel output (after adjustment) is estimated at 209,267 tons (+12% QoQ), with the main driver being domestic (+15% QoQ), thanks to trade defense measures.
- Gross profit is estimated at 209 billion VND (+145% QoQ; -23% YoY), with the gross margin expected to improve to 5.4% (+282 bps QoQ) as low-cost inventory (equivalent to 4 months of consumption) helps cost of goods sold increase more slowly than the momentum of selling price increases.
- NPAT-MI is projected to reach 83 billion VND (+274% QoQ; -9% YoY), recovering strongly thanks to margin expansion and revenue growth, despite pressure from financial expenses (+10% QoQ) and interest expenses increasing to 60 billion VND due to the rising interest rate environment.

Valuation and recommendation

Although NKG's core business operations in Q1-2026 still faced many difficulties due to trade protection in export markets and the domestic low season, the company is expected to recover clearly from Q2-2026. However, the business is facing some risks related to the accuracy of information disclosed regarding output and financial figures.

We adjust down the projected P/B of NKG to 0.9x (near the 5-year average) to reflect the above risks. Combined with the plan to pay dividends in bonus shares at a rate of 10%, we determine the new target price for NKG stock to be **14,400 VND/share**.

BUY **+21%**

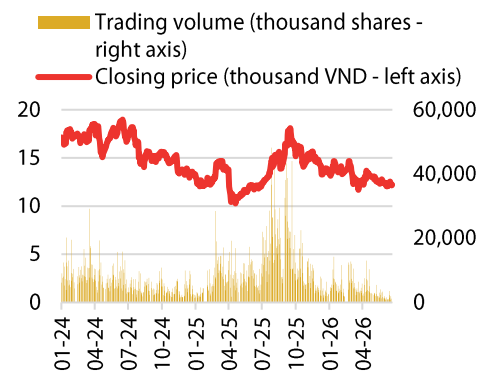
Target price (VND)	14,400
Market price (VND)	11,900
Expected cash dividend next 12 months (VND)	-

Stock information

	Basic Resources
Sector	
Market cap (billion VND)	5,982
Outstanding shares (million shares)	492
3-month average volume (thousand shares)	3,188
3-month average trading value (billion VND)	45
Foreign ownership (%)	4.29
52-week price range (VND)	11,682 – 18,091

	FY2025	Current
EPS	440	344
EPS growth (%)	-69.3	-21.9
P/E	32.9	40.1
P/B	0.9	0.8
EV/EBITDA	21.2	25.9
ROE (%)	2.9	2.0

Price performance



Major shareholders (%)

Ho Minh Quang	15.87
Vo Hoang Vu	3.56
Remaining foreign ownership limit (%)	95.71

Construction Materials Research Department

(084) 028- 6299 2006

phantich@vdsc.com.vn

Q1-2026 Results: Core business remains negative

Net revenue reached 3,261 billion VND (+4% QoQ; -20% YoY), higher than the analyst's expectations, with the initial assessment being that sales volume performed more positively than projected. According to data from the Vietnam Steel Association (VSA), NKG's total consumption in Q1 reached 132 thousand tons (-26% QoQ; -35% YoY); however, NKG has not disclosed steel pipe output since Q1/2025, and we believe that the total coated steel output in Q1/2026 is still inaccurate.

Gross profit reached 85 billion VND (+18% QoQ; -68% YoY), corresponding to a gross margin of 2.6% (+0.3 pps QoQ; -3.8 pps YoY) – maintaining the very low base of the previous quarter and lower than expected – as selling prices only began to increase from the end of March and the Company has not yet reversed inventory provisions.

The ratio of selling and administrative expenses to net revenue did not change much compared to the two previous quarters (3.2%), as most of the Company's market has been shifted to domestic since the beginning of 2025 (export costs have decreased since this time).

Financial revenue was a bright spot in the period, reaching 97 billion VND (+8% QoQ; +8% YoY), with the main driver being interest income thanks to interest rates maintained at a high level. As of the end of the quarter, NKG is maintaining about 1,000 billion VND in deposits with terms under 1 year.

NPAT-MI reached 22 billion VND (-66% YoY), recovering slightly from a loss of 9 billion VND in the previous quarter; however, it is still lower than expected because the gross margin has not improved as estimated. In addition, if excluding income from financial activities, NKG's operating profit (EBIT) still recorded a negative level, showing that the Company's core business still faces many difficulties.

Regarding assets, NKG's ending inventory decreased slightly to 4,344 billion VND (-18% QoQ; -26% YoY), which is likely to reduce short-term interest pressure (short-term debt to finance working capital) when the Company's inventory days were already at a quite high level (136 days) and a large amount of long-term debt needs to be mobilized to build the Phu My factory (ending balance reached 2,325 billion VND, an increase of 80 billion in the quarter).

In general, despite a slight improvement compared to the previous quarter, NKG's business operations in Q1/2026 still faced many difficulties when (1) the export market was negatively impacted by trade protection, while (2) the domestic market did not show a clear recovery due to the construction low season.

Table 1: NKG's Q1-FY26 Results

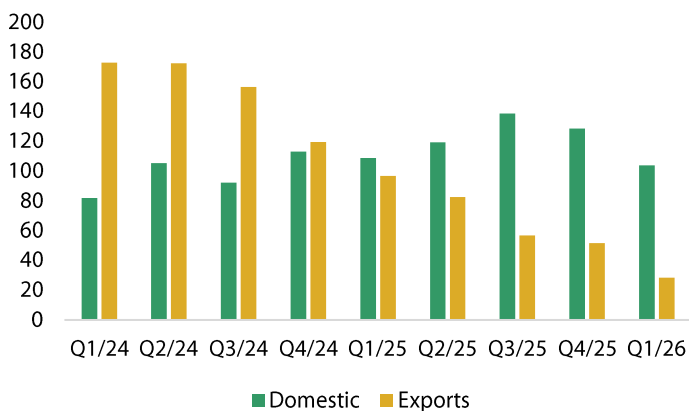
<i>Unit: Billion VND</i>	Q1/2026	Q4/2025	+/- (qoq)	Q1/2025	+/- (yoy)	% 2026 Plan	% 2026 Forecast
Net revenue	3,261	3,136	4%	4,090	-20%	15%	20%
<i>Exports</i>	1,098	1,097	0%	2,125	-48%		
<i>Domestic</i>	2,180	2,078	5%	1,983	10%		
Total coated steel output (ton) (*)	132,189	180,092	-27%	205,423	-36%		
<i>Exports</i>	28,362	51,638	-45%	96,735	-71%		
<i>Domestic</i>	103,827	128,454	-19%	108,688	-4%		
Total steel pipe output (ton)	-	-	-	-	-		
<i>Exports</i>	-	-	-	-	-		
<i>Domestic</i>	-	-	-	-	-		
Average selling price (VND/kg) (*)	24,672	17,416	42%	19,911	24%		
<i>Exports</i>	38,700	21,244	82%	21,969	76%		
<i>Domestic</i>	20,997	16,173	30%	18,246	15%		
<i>Export price according to customs (USD/ton)</i>	806	804	0%	814	-1%		
<i>Domestic agency coated steel price (VND/kg)</i>	24,259	25,100	-3%	24,450	-1%		
<i>Domestic agency steel pipe price (VND/kg)</i>	18,867	18,733	1%	18,675	1%		
<i>Average HRC price at Hanoi warehouse (USD/ton)</i>	527	516	2%	566	-7%		
Gross profit	85	72	19%	263	-68%		
Selling expenses	71	76	-6%	138	-48%		
G&A expenses	31	32	-4%	31	2%		

Operating profit	-17	-37	N.a	95	N.a		
Financial revenue	97	55	76%	47	108%		
Financial expenses	54	46	19%	64	-16%		
Interest expenses	47	49	-3%	56	-16%		
Other income/loss	0	16	-100%	4	-99%		
Profit before tax	25	-11	N.a	81	-69%		
Tax	4	-2	N.a	16	-76%		
NPAT-MI	22	-9	N.a	65	-66%	5.6%	8.1%
Gross margin (%)	2.61%	2.29%	32 bps	6.44%	-382 bps		
Selling expenses/Net revenue	2.19%	2.43%	-24 bps	3.38%	-119 bps		
Admin expenses/Net revenue	0.95%	1.03%	-8 bps	0.75%	21 bps		
EBIT margin (%)	-0.53%	-1.17%	64 bps	2.31%	-284 bps		
Net margin (%)	0.68%	-0.30%	98 bps	1.60%	-91 bps		

Source: NKG, VSA, Bloomberg, thitruongthep, Customs data, RongViet Securities compiled

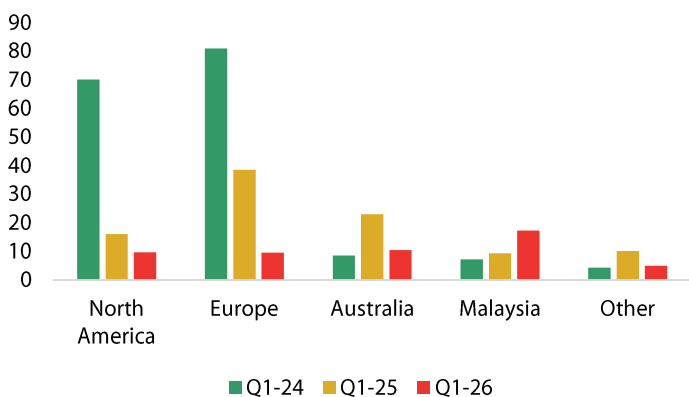
(*) Output data according to VSA may be inaccurate, leading to unreasonable average selling price trends (according to the formula net revenue/output) when compared to market prices

Figure 1: NKG-coated steel and steel pipe consumption output by market (thousand tons, calendar year)



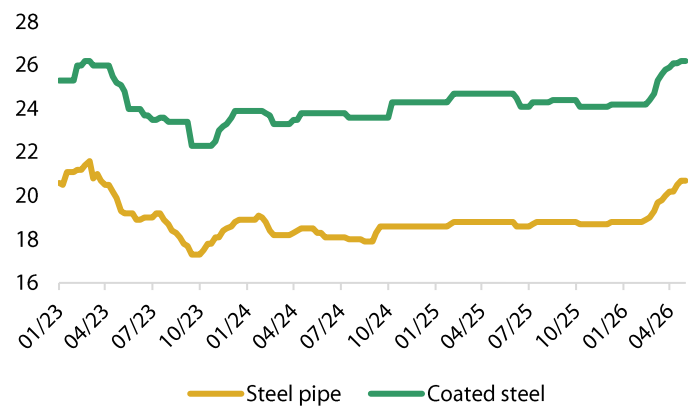
Source: VSA, RongViet Securities

Figure 3: NKG's export output in the Q1 2024-26 period by market (thousand tons)



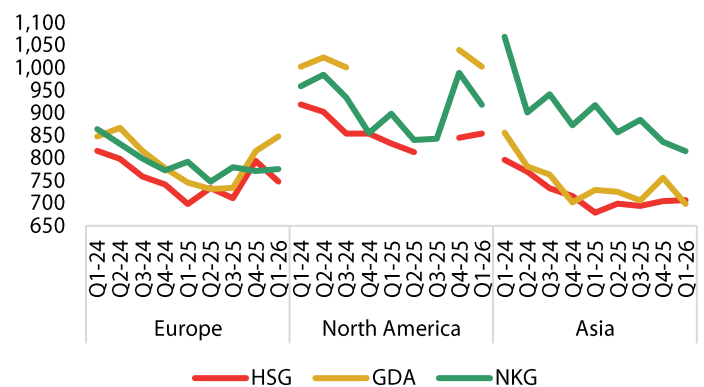
Source: Customs data, RongViet Securities

Figure 2: Trend of NKG agency-coated steel and steel pipe selling prices to the end of May 2026 (thousand VND/kg)

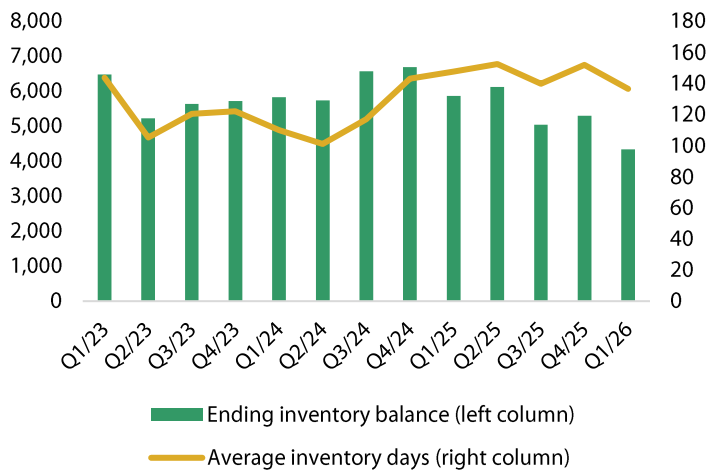


Source: thitruongthep, RongViet Securities

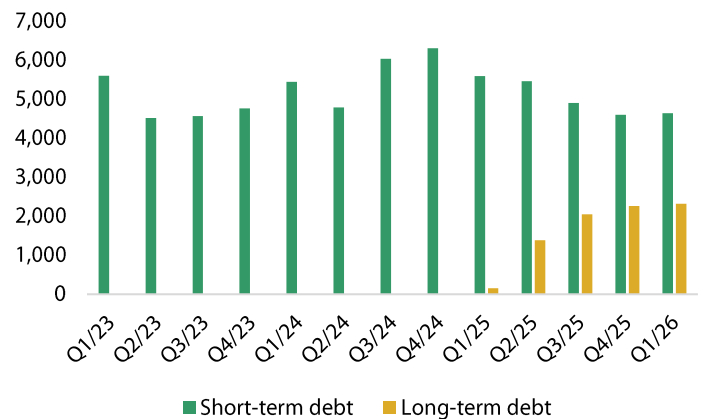
Figure 4: NKG's average export selling price and some coated steel enterprises by market (USD/ton)



Source: Customs data, RongViet Securities

Figure 5: Inventory balance (billion VND) and NKG's average inventory days (days)


Source: NKG, RongViet Securities

Figure 6: NKG's short-term and long-term debt fluctuations (billion VND)


Source: Customs data, RongViet Securities

Q2-26 Earnings Forecast: Business results are expected to recover strongly; there are some risks related to information disclosure.

We believe that NKG's business results will improve clearly in Q2-2026, supported by (1) the annual construction demand peak, (2) domestic steel industry protection measures, and (3) a strong recovery in domestic coated steel selling prices. As of the end of May 2026, NKG's coated steel selling prices had increased by approximately 10% and 8%, respectively, compared to the beginning of the year, with the peak of price increases from the second half of March 2026. Although it has decreased from the previous quarter, we expect that the inventory volume corresponding to about 4 months of average inventory days will still help NKG's profit margin in Q2-2026 recover strongly.

However, we assess that NKG faces some risks related to information disclosure, including (1) steel consumption output information for VSA and (2) financial reports related to other income at the time of Q2/2025 (details in Appendix). To serve the Q2/2026 earnings forecast, we have adjusted NKG's output and average selling price in Q1/2026; details of the forecast and assumptions are presented in Table 2.

Table 2: NKG's Q2-26 Earnings Forecast

Unit: Billion VND	Q2/2026	+/- (qoq)	+/- (yoy)	Assumption	Q1/2026 (After adjustment)	Q1/2026 (Before adjustment)	Assumption
Net revenue	3,845	18%	1%	Clear improvement in both the new price level and consumption output during the peak construction season.			
Exports	1,187	8%	-24%				
Domestic	2,658	22%	19%				
Coated steel output (ton)	209,267	12%	4%		186,464	132,189	Estimated adjusted output from the adjusted selling price
Exports	54,250	5%	-34%	Export output is estimated to increase slightly compared to the low base of the previous quarter.	51,666	28,362	
Domestic	155,018	15%	30%	Domestic consumption continues to be the main growth driver, supported by the construction peak quarter and domestic trade defense measures.	134,798	103,827	
Steel pipe output (ton)	-	-	-	NKG may not disclose steel pipe output in the near future (we assume it has been merged into coated steel output).			
Exports	-	-	-				
Domestic	-	-	-				

						Assuming the selling price is equivalent to Q4/2025
Average selling price (VND/kg)	18,540	6%	-2%		17,491	24,672
<i>Exports</i>	21,881	3%	15%	Export prices are estimated to increase slightly according to the trend of steel prices in the region. The projected increase is lower than domestic due to (1) commercial contracts usually being signed (and prices fixed a few months in advance) and (2) pressure in export markets remains high.	21,244	38,700
<i>Domestic</i>	17,143	6%	-8%	The level of domestic coated steel prices is expected to recover significantly when (1) HRC prices increase due to cost-push and (2) NKG is able to increase coated steel selling prices accordingly, thanks to its large position and good consumption demand.	16,173	20,997
Average HRC price (USD/ton)	564	7%	6%			
Gross profit	209	145%	-23%	Gross margin is expected to improve to 5.4%, thanks to inventory helping cost of goods sold increase more slowly than selling prices.		
Selling expenses	84	18%	-37%			
G&A expenses	37	18%	7%			
Operating profit	88	N.a	N.a			
Financial revenue	70	-28%	16%	Financial revenue is assumed to continue to be maintained at a high level from the rising interest rate environment.		
Financial expenses	60	10%	-58%			
<i>Interest expenses</i>	60	27%	0%	Interest expenses are expected to start increasing from Q2 when interest rates rise. We assume NKG's short-term debt will be maintained at the low level seen in the previous quarter.		
Other income/loss	0	-284%	-100%			
PBT	98	289%	-13%			
Tax	14	289%	-30%			
NPAT-MI	83	274%	-9%	Net profit recovers mainly thanks to (1) increased revenue and (2) gross margin expansion		
<i>Gross margin (%)</i>	5.4%	282 bps	-166 bps			
<i>Selling expenses/Net revenue</i>	2.2%	0 bps	-134 bps			
<i>Admin expenses/Net revenue</i>	1.0%	0 bps	5 bps			
<i>EBIT margin (%)</i>	2.3%	282 bps	-37 bps			
<i>Net margin (%)</i>	2.2%	149 bps	-23 bps			

Source: NKG, RongViet Securities

Update on 2026-2027 Earnings Forecast

We adjust NKG's 2026 business results compared to the previous report due to assumption changes regarding: (1) Weaker recovery in export market output and selling prices; (2) a reduced selling expenses/net revenue ratio; and (3) improved net income from financial activities. Net revenue and NPAT-MI are thereby adjusted from 17.2 trillion VND (+16% YoY) and 254 billion VND (+29% YoY) to 16,680 billion VND (+12% YoY) and 255 billion VND (+29% YoY), in which 6 months of 2026 are expected to reach 41% of profit. Details of the changed assumptions are presented in Table 3.

Table 3: Changes in NKG's FY2026 Earnings Assumptions

<i>Unit: Billion VND</i>	Old forecast	+/(yoy)	New forecast	+/(yoy)	Assumption
Net revenue	17,242	16%	16,680	12%	
Total coated steel output (thousand tons) (*)	727	14%	669	5%	
<i>Exports</i>	288	0%	230	-20%	Export operations are projected to decline due to difficulties in commercial activities.
<i>Domestic</i>	439	25%	439	25%	
Total steel pipe output (thousand tons) (*)	158	10%	158	10%	
Coated steel selling price (VND thousand /kg)					
<i>Exports</i>	21.6	2.1%	21.9	3.6%	Selling price in the export market increased compared to the initial estimate, but at a slower pace. The selling price in the domestic market recovered better than expected.
<i>Domestic</i>	18.0	2.1%	18.5	5.0%	
Coated steel production cost (thousand VND/kg)					HRC costs increased more than estimated.
<i>Exports</i>	20.3	1.6%	20.7	3.6%	
<i>Domestic</i>	17.0	1.6%	17.2	3.6%	
Selling expenses	603	40%	367	-15%	The ratio of selling expenses/net revenue decreased compared to the initial expectation, thanks to shifting orders to domestic (thereby reducing transportation costs).
G&A expenses	138	13%	139	13%	
Net financial profit	-160	N.a	-108	N.a	Adjusted the revenue from financial activities.
EBIT	397	72%	432	87%	
NPAT-MI	254	29%	255	29%	
<i>Gross margin</i>	7.1%	180 bps	5.6%	30 bps	Gross margin narrowed compared to the initial assumption due to higher production costs, while export selling prices are estimated to increase only slightly.
<i>Selling expenses/Net revenue</i>	3.5%	+60 bps	2.2%	-70 bps	
<i>Admin expenses/Net revenue</i>	0.8%	0 bps	0.8%	0 bps	
<i>Net margin</i>	1.5%	20 bps	1.5%	20 bps	

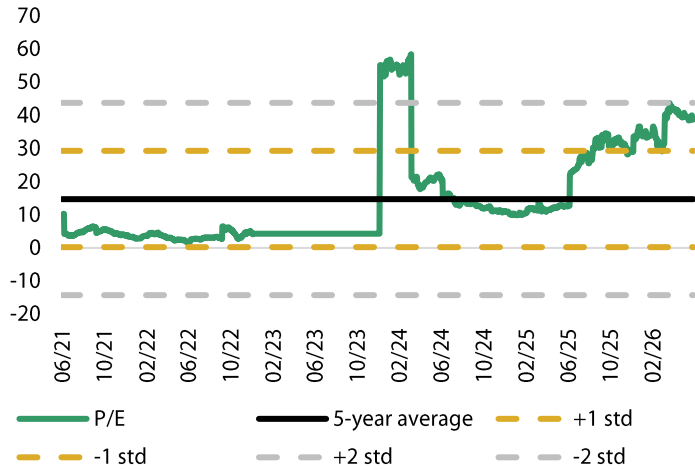
Source: NKG, RongViet Securities

(*) The 2025 steel pipe output was separated from coated steel, with the assumption that steel pipe consumption grows by 10% and is only consumed domestically (NKG has not disclosed steel pipe output since 2025)

Valuation

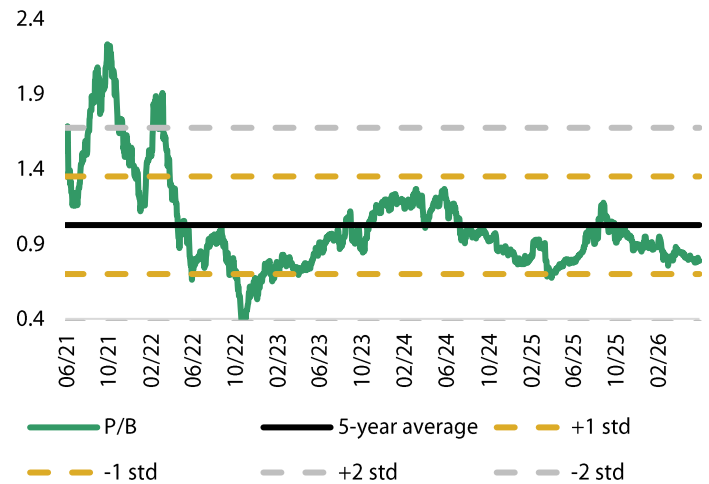
From some risks regarding new information disclosure, we adjust NKG's projected P/B back to 0.9x (nearly equal to the 5-year average), lower than the 1.0x level in the [March 2026 Company Report](#). Along with the 10% bonus share dividend payment, the new target price for NKG is determined to be **14,400 VND/share**.

Figure 7: NKG's P/E in the 2021-26 period



Source: Bloomberg, RongViet Securities

Figure 8: NKG's P/B in the 2021-26 period



Source: Bloomberg, RongViet Securities

Table 4: Sensitivity of NKG's equity value per share according to P/B (VND/share)

			P/B				
			0.7	0.8	0.9	1.0	1.1
BVPS	2026	15,977	11,184	12,782	14,380	15,977	17,575
	2027	15,153	10,607	12,122	13,638	15,153	16,668

Source: NKG, RongViet Securities

Appendix

Regarding material audit errors in the 2025 Financial Statements: The State Securities Commission (SSC) discovered that the audit file for NKG's 2025 financial statements still had material errors related to the land use right transfer transaction at My Xuan B1 - Dai Duong Industrial Park, with a difference value of about 94 billion VND not yet adjusted on the consolidated report, although it was still given an unqualified opinion by the auditor. Faced with this error, the SSC requested the business to implement remedial measures, and at the same time issued a decision to suspend the auditing status of two auditors at PwC – the unit that signed the financial statements for NKG. Currently, NKG is actively coordinating closely with the audit unit to review in detail the related contents. After completion, the company will base on the provisions of the law and Vietnamese accounting standards to handle the related contents and present appropriate financial statement figures for subsequent periods.

If this difference is excluded from the consolidated financial statements, the NPAT-MI in 2025 will only reach about 103 billion VND (which is a very low level in the 2020-25 period). We assess that this information will put negative pressure on market sentiment towards NKG stock in the short term.

Australia initiates investigation into Vietnam's galvanized steel: On April 30, 2026, the Anti-Dumping Commission (ADC) of Australia officially announced the initiation of an investigation (Case 702) into galvanized steel products imported from Vietnam and South Korea. Based on the complaint of domestic manufacturer BlueScope Steel, Vietnamese exporters (notably Hoa Sen and Nam Kim) are accused of having a dumping margin of up to 56%. The investigation process is in the early stages; businesses have until early June 2026 to submit responses to the questionnaire, and the ADC is expected to have a preliminary conclusion report in October 2026.

In the export structure of HSG and NKG in 2025, the Australian market accounted for about 7% and 18%, respectively, among the top 3 markets with the largest proportions. In the context of the global steel industry being under protectionist pressure, Australia's new investigation (likely to have temporary tariffs within 60 days of announcement) shows that Vietnam's coated steel export market in 2026 still faces many difficulties. However, if considering total consumption (including domestic), the proportion of the Australian market in the consumption structure of NKG and NKG is only about 3% and 7%, respectively, because these two businesses have shifted most of their consumption market to domestic since the beginning of 2025. Therefore, we believe that the impact of the new case (in case of tariffs) on the earnings outlook of HSG and NKG in 2026 will not be large. In addition, according to sharing from HSG, the Company is currently still quite optimistic about the scenario **of being able to appeal successfully**.

Regarding the investigation into wide-width steel from China, in April 2026, the Ministry of Industry and Trade issued Decision 612/QD-BCT applying trade remedy evasion measures against steel with a width of 1,880 - 2,300 mm originating from China (case AC03.AD20), with a temporary tax rate of 27.83%. Along with some coated and cold-rolled steel products originating from China and South Korea having been taxed since August 2025 (case AD19), we believe that competitive pressure from imported steel in the coming time will be reduced, thereby creating room for growth for domestic steel producers.

Table 5: Q1-2026 Business Results

Unit: Billion VND	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Net Revenue	3,261	3,136	4.0%	4,090	-20.3%
Gross profit	85	72	18.6%	263	-67.6%
Selling expense	71	76	-6.3%	138	-48.4%
G&A expense	31	32	-4.2%	31	1.7%
EBITDA	79	58	37.2%	187	-57.6%
EBIT	(17)	(37)	-53.2%	95	-118.1%
Financial revenue	97	55	76.0%	47	107.5%
Financial expense	54	46	19.3%	64	-15.5%
Interest expense	47	49	-3.0%	56	-16.2%
Depreciation	97	95	2.2%	93	4.3%
Net Other Income	0	16	-99.6%	4	-98.7%
PBT	25	(11)	-321.4%	81	-68.9%
NPAT-MI	22	(9)	-339.7%	65	-65.9%

Source: NKG, RongViet Securities

Table 6: Q1-FY26 Business Analysis

	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Profitability indicators					
Gross margin	2.6%	2.3%	32 bps	6.4%	-382 bps
EBITDA/Revenue	2.4%	1.8%	59 bps	4.6%	-214 bps
EBIT/Revenue	-0.5%	-1.2%	64 bps	2.3%	-284 bps
Net margin	0.7%	-0.3%	98 bps	1.6%	-91 bps
Operational efficiency (days)					
DIO	136.7	152.0	-15.3	147.7	-11.0
DSO	33.6	43.3	-9.7	26.6	7.1
DPO	32.9	42.6	-9.8	17.5	15.4
Leverage					
Total Debt/Total Capital	52%	54%	-142 bps	47%	516 bps

Source: NKG, RongViet Securities

Billion VND

Business Results	2024A	2025A	2026F	2027F
Net revenue	20,609	14,808	16,681	19,556
Cost of goods sold	18,777	14,023	15,743	18,389
Gross profit	1,832	785	938	1,167
Selling expenses	1,018	431	367	430
G&A expenses	120	124	139	163
Financial income	341	214	246	273
Financial expenses	477	318	355	401
Other profit	1	114	-3	-4
Profit before tax	558	241	319	441
Corporate income tax	105	44	64	88
Minority interest	0	0	0	0
Profit after tax	453	197	255	353
EBIT	694	230	432	573
EBITDA	1,075	604	840	1,059

FINANCIAL RATIOS	2024A	2025A	2026F	2027F
Growth				
Revenue	10.8%	-28.1%	12.6%	17.2%
Operating profit	41.5%	-43.8%	39.0%	26.1%
EBITDA	86.1%	-66.8%	87.4%	32.7%
Profit after tax	285.8%	-56.5%	29.3%	38.4%
Total assets	10.5%	22.0%	7.8%	6.9%
Equity	8.3%	29.8%	3.2%	4.3%
Profitability				
Gross Margin/Revenue	8.9%	5.3%	5.6%	6.0%
EBITDA/Revenue	5.2%	4.1%	5.0%	5.4%
EBIT/Revenue	3.4%	1.6%	2.6%	2.9%
Net margin/Revenue	2.2%	1.3%	1.5%	1.8%
ROA	3.5%	1.3%	1.5%	1.9%
ROE	8.0%	2.9%	3.3%	4.4%
Operating efficiency				
DSO	25.1	29.0	28.9	28.4
DIO	119.0	154.0	117.8	106.1
DPO	23.8	29.9	35.7	35.0
Liquidity				
Current	1.3	1.5	1.5	1.4
Quick	0.3	0.5	0.6	0.5
Financial structure				
Total Debt / Equity	130%	116%	126%	132%
Short-term debt/Equity	107%	60%	56%	66%
Long-term debt / Equity	0%	30%	42%	34%

Billion VND

Balance Sheet	2024A	2025A	2026F	2027F
Cash	392	839	945	1,108
Short-term investments	247	835	1,200	1,200
Receivables	1,129	1,260	1,419	1,664
Inventory	6,690	5,303	5,000	5,840
Other current assets	1,700	1,495	1,965	2,689
Tangible fixed assets	321	310	310	299
Intangible fixed assets	525	1	1	1
Long-term investments	484	541	610	715
Other long-term assets	392	839	945	1,108
Total assets	13,519	16,494	17,778	19,013
Payables	856	1,470	1,650	1,928
Short-term debt	6,312	4,601	4,403	5,432
Long-term debt	0	2,266	3,266	2,766
Other debt	27	24	24	29
Bonus and welfare fund	0	0	0	0
Science and technology fund	0	0	0	0
Total debt	7,648	8,858	9,897	10,792
Contributed capital	3,159	4,476	4,923	5,416
Treasury shares	0	0	0	0
Retained earnings	2,172	2,319	2,106	1,941
Other income	112	112	131	141
Investment and development fund	0	0	0	0
Total capital	13,519	16,494	17,778	19,013
Minority interest	0	15	15	15

Valuation ratios	2024A	2025A	2026F	2027F
EPS	1,434	441	518	652
P/E (x)	13.6	9.9	27.8	22.1
BV (VND/share)	18,584	17,026	15,977	15,153
P/B (x)	1.2	0.8	0.9	0.9
DPS (VND/share)	0	0	0	0
Dividend yield (%)	0.0	0.0	0.0	0.0

VALUATION MODEL	Price	Weight	Average
P/B	14,400	100%	14,400
Target price (VND/share)			14,400

VALUATION HISTORY	Price	Recommendation	Duration
07/2026	14,400	BUY	1 Year
03/2026	17,600	BUY	1 Year

RESULT UPDATE

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 instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

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 RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

CONTACT INFORMATION

Lam Nguyen

Head of Research

lam.ntp@vdsc.com.vn

+ 84 28 6299 2006 (1313)

Lam Do

Senior Manager

lam.dt@vdsc.com.vn

+ 84 28 6299 2006 (1524)

Ha Tran

Operation Manager

ha.ttn@vdsc.com.vn

+ 84 28 6299 2006 (1526)

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, estimations 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

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, 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, 02 Ton That Tung, Kim Lien Ward, Hanoi

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

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

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

CAN THO BRANCH

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

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

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS