

GROUP ASSIGNMENT COVER SHEET

STUDENT DETAILS

Student name:	<u>Ho Hoang Giang</u>	Student ID number:	<u>31211023390</u>
Student name:	<u>Truong Van Khoa</u>	Student ID number:	<u>31221024622</u>
Student name:	<u>Bui Thien Kim</u>	Student ID number:	<u>31221020558</u>
Student name:	<u>Huu Xuan Phuong</u>	Student ID number:	<u>31211023582</u>
Student name:	<u>Nguyen Ha Phuoc Trong</u>	Student ID number:	<u>31211024239</u>

UNIT AND TUTORIAL DETAILS

Unit name:	<u>Financial Accounting</u>	Unit number:	<u>FA - DH48ISB - 01</u>
	<u>FINANCIAL STATEMENT</u>		
Tutorial/Lecture:	<u>ANALYSIS</u>	Class day and time:	<u>Wed., 08:00 - 11:15</u>
Lecturer or Tutor name:	<u>Ms,Nguyen Thuy Nhung</u>		

ASSIGNMENT DETAILS

Title:	<u>FINANCIAL STATEMENT ANALYSIS</u>		
Length:	<u>23 pages</u>	Due date:	<u>Sun, 07/04/2024</u>
		Date submitted:	<u>Sun, 07/04/2024</u>

DECLARATION

- I hold a copy of this assignment if the original is lost or damaged.
- I hereby certify that no part of this assignment or product has been copied from any other student's work or from any other source except where due acknowledgement is made in the assignment.
- I hereby certify that no part of this assignment or product has been submitted by me in another (previous or current) assessment, except where appropriately referenced, and with prior permission from the Lecturer / Tutor / Unit Coordinator for this unit.
- No part of the assignment/product has been written/ produced for me by any other person except where collaboration has been authorised by the Lecturer / Tutor /Unit Coordinator concerned.
- I am aware that this work may be reproduced and submitted to plagiarism detection software programs for the purpose of detecting possible plagiarism (**which may retain a copy on its database for future plagiarism checking**).

Student's signature:	<u>Giang</u>
Student's signature:	<u>Khoa</u>
Student's signature:	<u>Kim</u>
Student's signature:	<u>Phuong</u>
Student's signature:	<u>Trong</u>

Note: An examiner or lecturer / tutor has the right to not mark this assignment if the above declaration has not been signed.

STUDENT EVALUATION OF GROUP MEMBER PARTICIPATION

Great teamwork enhances group outcomes. This form has two functions: to provide you with a guide to the behaviours expected of you as a team member AND as a means of evaluating your contribution and that of each other team member on completion of the project. Evaluations may be used by your lecturer to determine the final project mark for each person in your team. On formation of the team, examine the participation criteria carefully. Think about how you will contribute to the group effort and discuss this as a team. Write your own name below ('Self') and that of each other person. On completion of the project use the form to evaluate yourself and the team. Circle the letter that best describes the person's participation for each criterion, then give the form to your lecturer.

Person 1: _____ Nguyen Ha Phuoc Trong _____
 Person 2: _____ Huu Xuan Phuong _____
 Person 3: _____ Ho Hoang Giang _____
 Person 4: _____ Truong Van Khoa _____
 Person 5: _____ Bui Thien Kim _____

Person						Participation criteria
1	2	3	4	5	6	
a b c d	a b c d	a b c d	a b c d	a b c d	a b c d	Planning/organising of project a) Took a leading role & gave time to planning b) Did fair share of planning work c) Did some planning work but less than others d) Did not participate in planning activities
a b c d	a b c d	a b c d	a b c d	a b c d	a b c d	Conceptualisation of the project a) Took a leading role b) Contributed good ideas c) Contributed some ideas but less than others d) Did not contribute to project conceptualisation
a b c d	a b c d	a b c d	a b c d	a b c d	a b c d	Attendance at team meetings a) Organised meetings & facilitated the involvement of team members b) Attended all scheduled meetings c) Missed one or more meetings but informed others in advance d) Missed one or more meetings but did not inform others in advance e) Poor attendance
a b c d	a b c d	a b c d	a b c d	a b c d	a b c d	Meeting team deadlines a) Always worked to deadlines b) Missed one or two deadlines but negotiated changes with others c) Missed one or two deadlines without discussion with others causing minor problems for team d) Poor in meeting team deadlines causing major problems for the team
a b c d	a b c d	a b c d	a b c d	a b c d	a b c d	Cooperation, flexibility & resourcefulness a) An excellent team member & facilitator b) A good team member c) Generally worked well as a team member with some lapses d) Difficult and uncooperative
a b c d	a b c d	a b c d	a b c d	a b c d	a b c d	Quality of work submitted to team a) High quality contributions b) Good contributions c) Fair contributions with some lapses in the quality or amount of work submitted d) Submitted work but it was unsuitable for inclusion as part of team output e) Failed to submit work, or work not submitted in time

NAM KIM GROUP

**NAM KIM GROUP
AND VIETNAM
STEEL INDUSTRY**



LECTURER

Ms. Nguyen Thuy Nhung

GROUP 5

Nguyen Ha Phuoc Trong

Huu Xuan Phuong

Ho Hoang Giang

Bui Thien Kim

Truong Van Khoa

TABLE OF CONTENTS

I	EXECUTIVE SUMMARY
II	INTRODUCTION
III	VERTICAL ANALYSIS
IV	HORIZONTAL ANALYSIS
V	RATIO ANALYSIS
VI	CONCLUSION & RECOMMENDATION

ABSTRACT

The aims of this report are to deliver readers about NKG Nam Kim Steel Joint Stock Company and completely research its financial performance in a period of 3 years from 2021 to 2023. In this report, we will have an in-depth view into the company financial statements, general picture of industry, horizontal and vertical analysis, also ratio analysis, and then come up with a comprehensive SWOT analysis. We will also compare NKG with its direct competitors, HSG (Hoa Sen Group) and SMC (SMC Company) which have the equal resources in size. At the end of this research, I will suggest recommendations to NKG to improve its performance and take the chance in the recovery of the steel industry and the economy.

NKG is not only the company in the steel manufacturing field or distribution business but also one of the top steel exporters in Vietnam to more than 50 countries around the globe.. The company's core business segment is in manufacturing and distributing a wide range of steel products which includes cold steel sheets, galvanized steel sheets, color-coated steel sheets, and industrial steel products. All of these products are used in building construction and industrial applications. Furthermore, Nam Kim has been one of the most active members of the Vietnam Steel Association which is the biggest and most reputable in the steel industry.

Throughout the course of five years starting from the year 2019, the steel industry in general and Nam Kim in specific have to deal with the harsh condition of both the general economy and the industry. After the Great Lockdown of Coronavirus (Covid-19) the steel industry, generally, cope up with the economic recession during the period of 2021- present, with all such factors such as inflation, raised interest rates, not to mention the fraudulent cases in domestic real estate and in the Vietnam banking sector. This leads to the fact that the steel industry which is highly related to those fields will be more and more challenging in the foreseeable future. Nam Kim Group was affected by those threats, however, it still shows the sustainability in both their operation and management compared to the general industry and its competitors.

In conclusion, Nam Kim Group still has a few problems to get the comprehensive efficiency with their business which they have to suffer and deal with. Our group holds a belief that Nam Kim has these following shortcomings. The most serious negative effect is that inventory accounts for an important portion of Nam Kim Group's asset. An additional problem is that the fluctuations in cost of goods sold and gross profit margins. Consequently, in this report our group examined those "symptoms" by using the data from Nam Kim Group's Financial Statements and did a comprehensive research in the steel industry of both worldwide and domestic markets and Nam Kim Group with their competitors. However, there are measures that might be able to solve such problems (not all). The first way is that the changes in inventory levels highlight the need for a more dynamic approach to inventory control that matches with market demand while minimizing the risk of overstocking or stockouts. Another potential solution would be that investing in R&D activities could encourage innovation, improve product offerings, and increase market competitiveness.

1. Company background



Figure 1: Organizational Structure of Ton Nam Kim

Underpinned by a resolute commitment to quality enhancement, Ton Nam Kim experienced substantial growth over the years, including throughout the global COVID-19 pandemic in 2021. This success stems from instilling a ethos of "continuous quality improvement" across all organizational operations (Thu, 2022). A history of strategic expansion illustrates Ton Nam Kim's forward-thinking vision. For example, a new factory commenced in 2010 at Dong An 2 Industrial Park has boosted annual coated steel coil capacity to 1,000,000 tons. Ongoing research and development initiatives likewise cultivate innovation, resulting in successful exports of a novel magnesium alloy coated product, Zinmag®, to Australia and Europe in late 2023 (Home, 2020). Ton Nam Kim's achievements have earned domestic and international accolades, such as designation among Vietnam's top two building materials exporters in 2020. Concern for stakeholders is evident through pandemic assistance to workers and community donations. Overall, available evidence indicates Ton Nam Kim has emerged as a leading coated metals manufacturer underpinned by relentless focus on quality and growth through technological progress - offering an exemplary case study for academic inquiry. Further research could aim to gain managerial insights through qualitative interviews exploring organizational strategies and culture over time.

2. Industry overview

2.1. Worldwide steel industry

The worldwide production of crude steel decreased significantly by 0.1% year on year from mostly 63 countries which are the top highest producing countries (worldsteel, 2024b). Mainly, the amount of steel production over the world decreased substantially and this trend tends to widen over the world. Therefore, due to the market recession of the lengthened real estate industry in China from the year of 2023 made the burden on the country's economy, generally, and affected the steel consumption in those domestic markets. Moreover, the signal of economic recession was found in the US and Europe & CIS which made the production in those countries becoming the place with the most severe drop in the context of the steel industry (EU at -9% and US at -2%). Consequently, in recent years, the recovering steel demand of the steel industry over the world mainly depends on India which is an indispensable source. However, the global steel demand is projected to increase by 1.8% in 2023, despite the challenges in the real estate sector and significant impacts from the tightened monetary policies (Le, 2023b). This is rooted in the fact that the global steel production has shown a stable growth trend over time.

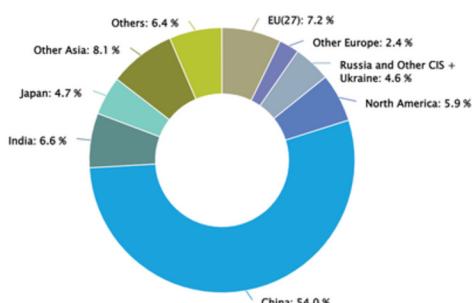


Figure 2: Crude steel production in 2022
Source: World Steel Association

Ton Nam Kim Steel Co. is a prominent coated sheet metal manufacturer established in Vietnam in 2002. As an early adopter of innovative technologies, Ton Nam Kim has attained the most stringent international quality standards including ISO, Japanese Industrial Standards, and European standards. Core products such as pre-painted aluminium-zinc alloy coated and galvanized steel sheets are widely utilized domestically and exported to over 50 nations (About us, n.d.).

China has been the leader in the steel industry for a long time. Since 2013, China's steel production has accounted for more than half of the world's total. Until China dominates the world's steel production, making it reaching 54% of the total worldwide steel industry, based on the World Steel Association data (**Figure 2**). Hence, the global steel industry depends heavily on China, as its steel production changes are closely related to the global ones (**Figure 3**).

INTRODUCTION

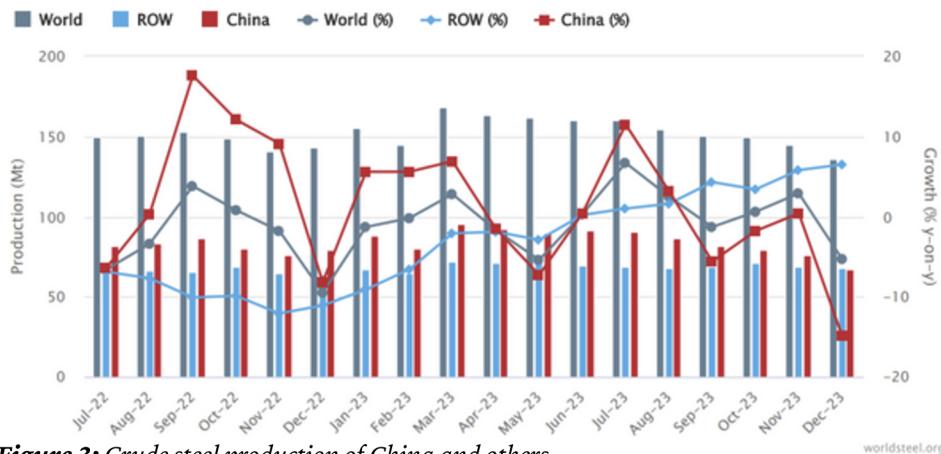


Figure 3: Crude steel production of China and others

Source: World Steel Association

According to the World Steel Association, the top 10 steel-consuming countries represent more than 70% of the global steel demand (worldsteel, 2023). This results in the global steel market price being dominated by some countries that consume most of the steel produced in the world. The steel industry is highly influenced by the supply and demand dynamics and the policy decisions of these countries. According to the Steel price index, the raw materials price of steel fell by 21% year on year (Segen, 2024). This decline might make the growth momentum for the recovering steel industry in the foreseeable future. Nevertheless, the high recovery of the steel industry hardly happened when the key factor to the high profit margin is the recovery in those countries which is still weak.

2.2. Worldwide steel industry

The finished steel production in Vietnam dropped by around 4% in 2023 compared to the previous year (InternMKT & InternMKT, 2023). Moreover, the volume sold of finished steel also dropped substantially compared to 2022 due to the freezing domestic real estate market which is mainly affected by credit policies, difficult corporate bond market, high interest rates, and inflation. The domestic construction steel market saw its first price adjustment in the first few days of January 2024 when producers raised the selling prices of rolled steel and rebar steel bars at the same time (VNA, 2024). The Vietnam Steel Association projected the number of steel consumed in 2024 which is expected to rise by 6.4%. In the same period, public investment capital was believed to increase significantly the disbursements in the third quarter of 2023 which leads to the positive cash flow the infrastructure in general and indirectly affect the steel industry (Baochinhphu.Vn, 2023). For those reasons mentioned above, the steel industry shows the optimistic signal to start the recovery phase in the half of year 2024 and continue to grow until beyond, thanks to the enhancement in the shortage in both crude and finished steel production of international exporters, and also in the consumption output. Therefore, Vietnamese steel producers which mainly depend on the amount of steel exported to developed countries, especially Nam Kim which have around 80% of the total number of steel exported (Duy Quang, 2023).

3. Vision, Mission & Core Value

- **Vision:** Products under the Ton Nam Kim brand are recognized by domestic and international customers as being in the high quality segment.
- **Mission:**
 - Share with the community
 - Join hands for the environment
 - Social responsibility
- **Core value:** Nam Kim Group focuses on developing the following 6 aspects (NKG, n.d.)

INTRODUCTION

- **Non - stop effort:** Non - stop effort is the foundation for achieving development.
- **Attitude:** Professional working attitude is the typical culture of Nam Kim.
- **Morality:** Morality is the core of every action, a commitment to Nam Kim's sustainable values.
- **Knowledge:** Knowledge is the key to Nam Kim in its mission to serve human interests.
- **Innovation:** Innovation is an essential process to achieve the best response and optimal development.
- **Meet the trust:** Meeting customers' trust is the measure of success.

4. Operation & achievements

Ton Nam Kim, a leading coated steel manufacturer in Vietnam, operates with a pioneering spirit in investing in new technology. Here are some key aspects of their operation:

- Quality Mindset: Ton Nam Kim consistently focuses on improving quality across all its operations.
- Production Capacity: In 2018, their manufacturing capacity was 1,000,000 tons for coated steel coil, 800,000 tons for pickled and oiled steel coil, and 120,000 tons for galvanized steel pipe.
- Factories: They have multiple factories. Nam Kim 3 factory began operation in 2016 and increased the total production capacity up to 650,000 tons/year.
- Export: Ton Nam Kim's products are available nationwide and exported to more than 50 international markets.
- Quality Standards: Ton Nam Kim has achieved the strictest quality standards worldwide, including American, Japanese, European, and Australian standards, as well as ISO 9001 and ISO 14001.

Ton Nam Kim has made significant achievements over the years:

- 21 Years of Impactful Journey: Ton Nam Kim's 21-year journey, which began on December 23, 2002 and ended on December 23, 2023, had a significant impact on the coated steel sector in Vietnam and throughout the world.
- Product of the Year 2023: Ton Nam Kim got the "Product of the Year" award for their product ZINMAG® on August 12, 2023.
- Top 4 Employers in Steel Industry: Ton Nam Kim was ranked among the top 4 employers in the Steel - Metal - Metal industry.
- Export to Australia and Europe: In October 2023, Ton Nam Kim successfully exported their first commercial batches of high-corrosion-resistant magnesium alloy coated steel, Zinmag®, to Australia and Europe.
- National Brand Award and Top Exporter 2020: In 2020, Tôn Nam Kim received the "National Brand" award and was recognized as one of the "Top 3 reputable construction material exporters" in Vietnam.

5. Competitors

5.1. Competitors Overview

Hoa Sen Group: Renowned Vietnamese company Hoa Sen Group is a prominent exporter of sheet metal to Southeast Asia, as well as a manufacturer and dealer of steel sheets. They produce steel sheets, steel pipes, meshes, wires, and other products coated with an aluminum-zinc alloy and pre-painted or galvanized. Along with building supplies and consumer goods, they also engage in warehouses, freight transport services, building materials, and tangible assets like machinery and equipment.

SMC Corporation: Leading Japanese multinational in pneumatic engineering for industrial automation applications since 1959 is SMC Corporation. Actuators, pneumatic pipework, and other automated control system components are designed by the firm. With production facilities spread across North America, South America, Europe, India, Korea, and Singapore, SMC maintains technological centers in the US, Europe, and China. In 81 countries, the company oversees 400 sales and marketing locations.

5.2. Competitive Advantage

Nam Kim Group (NKG) is a strong competitor in the building supplies industry, with a strong focus on quality control and certifications to global standards. This dedication boosts product reliability and expands market reach. NKG is recognized as one of the two most prestigious building supplies exporters in 2020. Its diverse portfolio, including pre-painted aluminium-zinc alloy coated and galvanized steel sheets, allows it to cater to diverse customer needs more effectively. However, NKG's advantages may change over time due to changing landscape intricacies, necessitating continuous progress and adaptation.

5.3. Positioning Statement

Nam Kim Group portrays itself as a prominent supplier of high-grade steel and construction goods dedicated to implementing inventive solutions addressing customers' multi-faceted needs across diverse sectors reliably. Constant reinvestment in research and development, cutting-edge methodology and a proficient labor pool aims to retain NKG's image as a relied upon ally cultivating expansion and achievement in construction and manufacturing industries. This positioning concentrates on NKG's strengths as a leading provider employing innovation and durable solutions geared toward client-centric goals with an emphasis on partnership, progress and addressing needs through a coordinated approach emphasizing quality output and mutual benefit over the long term.

1. Balance Sheet

1.1. Total Assets

According to the latest 3-year statistical data in the period 2021-2023, it clearly shows that NKG's short-term assets to total assets are the highest in the whole company and always remain at a stable level, fluctuating around from 77% to 79% of total assets. In 2021, Nam Kim Group's total assets grew significantly to 15,397 billion, of which short-term assets accounted for 79.3% of total assets. In 2023, total assets will reach 12,235 billion VND, down 20.5% compared to 2021. Of which, short-term assets will reach 9,428 billion VND, accounting for 77.1% of total output.

1.2. Inventories

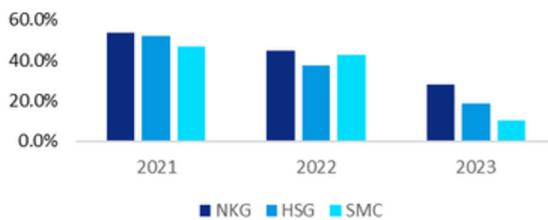


Figure 5: Vertical - Inventory

1.3. Total Liabilities

In the period 2021-2023, Nam Kim Group's liabilities accounts for a high proportion of the company's total assets, most of the company's liabilities come from short-term liabilities with amounts recorded respectively as 62.3%, 60.2% and 55.4% each year. In general, among all three companies, Nam Kim Group is the company with the highest percentages of short-term assets to total assets but short-term debt is second, lower than SMC and higher than HSG.

The percentage of short-term liabilities/total assets in 2022 will reach 60.2%, down slightly from 62.3% in 2021 due to pressure from suppliers to shorten the debt period. By the end of 2023, Nam Kim Steel's total liabilities have decreased to 55.4%, equivalent to 6,812 billion VND, down about 1,330 billion VND compared to the beginning of the period. Accordingly, 99.5% of the company's outstanding debt is short-term, of which the most are short-term loans and financial lease debt (Minh Khôi, 2024). The enterprise only incurs outstanding loans and short-term financial lease debt with a value of is 4,767 billion VND. Nam Kim Group always sets strict standards on maintaining strong financial health, ensuring the highest benefits for shareholders, which has helped it currently belong to the group of listed steel enterprises with lowest debt pressure (Tctt, 2024).

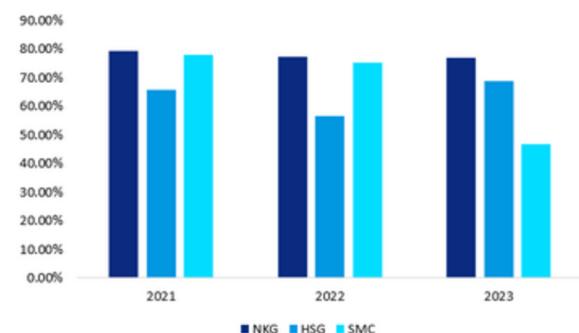


Figure 4: Vertical - Current asset

Especially in NKG's financial reports, inventory always accounts for over 50% of the company's total assets in the period 2021-2023. In 2022, the inventories remain high, accounting for 52% of total assets. Due to the impact of HRC prices decreasing by more than 30% from 950 USD/ton to 530 USD/ton compared to the peak in November 2021, the company had to set aside a total of 710 billion VND for inventory in 2022. In the opinion of the company, to prepare for operations in the first quarter of 2023, the company still has to buy more inventory. If we minimize inventory, inventory will have little impact on sales and business activities. Fortunately, since the first months of 2023, HRC prices have recovered 20% from the bottom in November 2022, thereby helping profit margins in the first quarter of 2023 to be expected to be more stable (Báo Đầu tư, 2023).

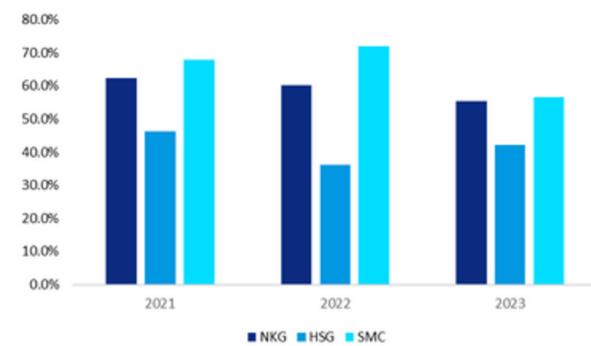


Figure 6: Vertical - Current Liabilities

1.4. Owner's Equity

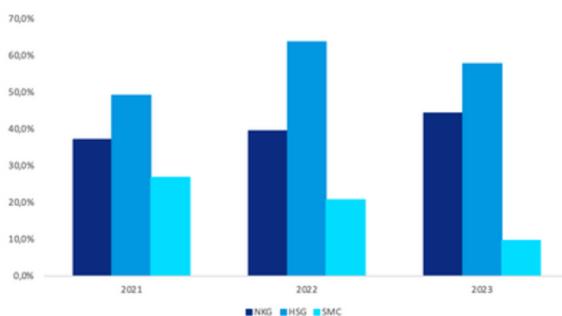


Figure 7: Vertical - Owner's Equity

Overall, the owner's equity of Nam Kim Group has been increasing steadily during the last three years. It rose from 37.2% in 2021 to about 39.5%, then the figure increased by 2.3%. According to Nam Kim Group's annual report for 2022, the company has paid a dividend of VND 1,000 per share and paid stock dividends at 20% rate. As a result, the company owner's equity by the end of 2023 reached 5,723 billion VND. A similar trend was witnessed in the owner's equity of Hoa Sen Group by starting at a higher percentage (49.23%) followed by a significant increment to around 63.71%, and the final drop to just under 58% in 2023.

This may imply that Nam Kim Group's equity has been increasing at a slower rate than Hoa Sen Group. By contrast, the owner's equity of SMC was 26.86%, then the figure substantially fell during the researched period to 9.65% in 2023, which is by far lower than the owner's equity of NKG and HSG. In 2023, Nam Kim Group's equity and liabilities are almost equal, accounting for 44.3% and 55.7%, respectively. The same case can be noticed with Hoa Sen Group where its equity (57.827%) is in excess of the liabilities (42.087%) by 15.74%. In contrast, SMC's equity and liabilities show that equity contributed only 9.65% and liabilities contributed up to 63.5%. This means that Nam Kim Group and Hoa Sen Group financed their companies using equity, whereas SMC financed their business using debt. This is a great benefit for Nam Kim Group and Hoa Sen Group since no additional financial weight is placed on the two companies. Moreover, the companies can invest more capital in business development because no additional payments are required. On the contrary, SMC decided to choose debt financing. This implies that if the industry slows down, or if the company is in a difficult position, the could be unable to pay back the loan and the interest. This could hinder the development of SMC. As a consequence, Nam Kim Group and Hoa Sen Group have more advantages than SMC. However, they would have to give up a portion of their ownership, resulting in a loss of decision-making authority and the company's share of future revenues.

2. Income Statement

2.1. Cost of good solds

Cost of Good Sales (COGS vertical analysis) is a key financial performance evaluation approach among Nam Kim Group's businesses. It assists managers and investors to appreciate the relative importance of various costs compared to total sale of the company.

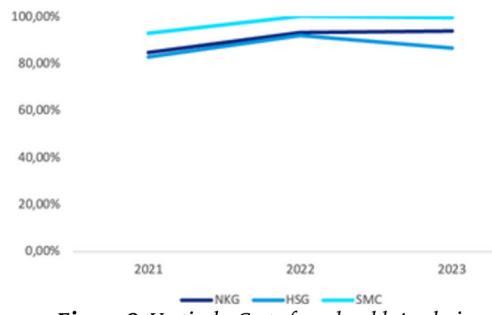


Figure 8: Vertical - Cost of goods sold Analysis.

In Nam Kim Group, the percentage of cost of goods sold in vertical analysis is **lower than SMC but higher than HSG**, which will remain steady from 2021 to 2023. It may indicate that a company's cost of goods sold (COGS) expressed as **a share of total sales is more than 90%** and this could be because of sharply growth of prices on imported raw materials and finished steel products due to the effect of Covid-19 pandemic.

The Vietnam Steel Association (VSA) announced in the afternoon of September 27, 2021, that steel consumption as well as production in August 2021 were still decreasing as a result of the complicated events surrounding the Covid-19 pandemic (N M., 2021). According to Mr Tran Dinh Long, one reason for this is because the Russia-Ukraine conflict has seen the price of coking coal, which is an essential input in the blast furnace steel production process, rise by \$100 - \$200 USD/tonne.

This happens because both Ukraine and Russia are large producers of steel globally. When the war first breaks out, Vietnam's steel industry will be seriously affected, leading to losses due to the increased raw material prices and being extremely expensive. Hoa Phat Group announced that another reason for increase in COGS was due to European and **US sanctions against Russia**, which resulted in global supply chain disruption and intensified transportation costs particularly within the period indicated above (2021-2023).

2.2. Net income

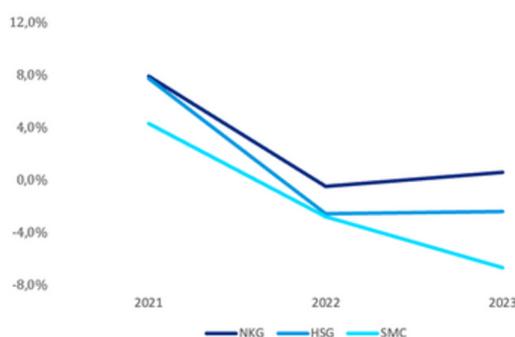


Figure 9: Vertical - Net Income Analysis.

In general, NKG's growth rate decreased continuously in the period 2021-2023 and NKG peaked at 7.9% of total sales in 2021, the highest among all three companies. In 2021, net income of 2,225 billion VND was recorded, which is also the highest result that this enterprise has achieved in its business process. This is because of the fact that the trend of promoting investment in infrastructure development beginning in 2021 is anticipated to have the most positive impact on the construction materials industry. With prices for iron and steel rising by 40–50% in the first half of the year, 2021 will be favorable to the steel industry.

Experts at VNDirect believe that raw material costs will account for 60% of total construction expenses, or 23.7 trillion VND (Sialthuong, 2023). Particularly, according to the company's financial report, 2/3 of Nam Kim's revenue in 2021—or 19,200 billion VND—came from exports (accounting for 68%). The rise to VND 9,005 billion, domestic income accounted for 32% of overall sales. The company explained that due to the shortage of galvanized steel sheets after the COVID-19 epidemic, demand in European and North American countries for imported galvanized steel sheets has increased significantly, helping export prices to be higher than market price domestically, NKG increases income by strengthening domestic and global sales channels. In the next 2 years, Nam Kim Group's net income will decrease significantly by only -0.5% of total revenue in 2022 but still higher than HSG and SMC, mainly due to increased cost of goods sold and NKG starting to get better in 2023. reaching positive 0.6% while HSG was negative -2.4% and more seriously, SMC was -6.7%.

1. Balance sheet

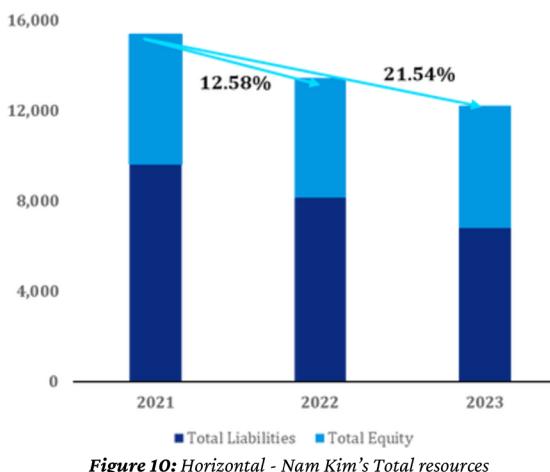


Figure 10: Horizontal - Nam Kim's Total resources

Overall, the chart of horizontal analysis in the NKG balance sheet shows that the total resources in 2022 decreased by 12.58% and the figure of that in 2023 also fell significantly by 21.54% compared to 2021 (**Figure 10**). The total resources illustrated the overview of NKG with their efforts in making strategic decisions and their efficiency in their management. Regarding the Long-term Liabilities in the Liabilities side which is the most significant decline in the Total Resources of NKG, albeit less pronounced for the Short-term Investment in the Assets side in the **Table 1** and **Table 2** below. Moreover, the decline in Total Resources also comes from the decrease in Inventory which constitute the greatest part of the Assets of NKG.

1.1. Total Assets

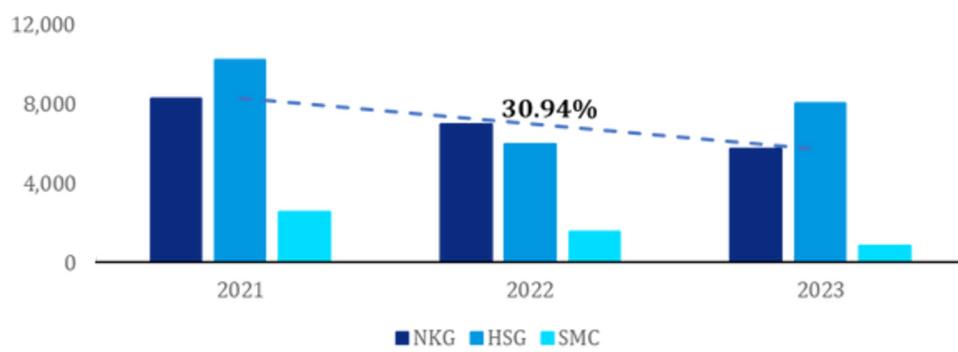


Figure 11: Horizontal - Inventory of Nam Kim Group, Hoa Sen Group and SMC Corporation.

The Total Assets of NKG decreased by 12.58% in 2022 and the figure of that in 2023 also dropped substantially by 35.31% compared to 2021. The reduction in the Total Assets indicates questions about the Nam Kim's financial health, their assets management strategies and we can also imply the steel industry context. The decline in the Total Assets mainly come from the Short-term Investment, Account Receivable and Inventory. In particular, the Short-term Investment in 2022 substantially plummeted by -43.81% and -35.31% in 2023 compared to the base year 2021 which is the largest percentage drop in the Total Assets. This signal shows that Nam Kim might have adjusted its investment portfolio or Nam Kim might have faced the liquidity needs. Albeit less pronounced, the Account Receivable of Nam fell by -20.25% in 2022 and in 2023 grew by 6.88%, which indicates that there was an improvement in Nam Kim receivable and the efficiency of collecting cash from their customers. Meanwhile, the Inventory which is the component that accounts for the largest amounts in the Total Assets, in 2022, the Inventory of Nam Kim faced the decline shrinking by 15.47% in 2022 and in 2023 plunged by 30.94%. First, it can be said that the consumption volume of steel products dropped significantly compared to the previous years, resulting in the substantial decrease in Inventory of Nam Kim (Cam, 2023). Moreover, the steel industry is also highly correlated with the real estate market in Viet Nam, in addition, according to VN Express News paper, in recent years, the demand and supply of real estate in Viet Nam significantly slump, leading to a decline in Inventory of steel field firms in their strategy of Inventory management (Diem, 2024). The similar trend was witnessed in the Hoa Sen Group (HSG) and SMC. In conclusion, in such harsh conditions of the steel industry and other related industries, those companies change their strategies in ensuring their liquidity capability by decreasing their Short-term investment and Inventory, while improving to collect cash from buyers which enhance in their Account Receivable.

HORIZONTAL ANALYSIS

ITEM	2022	2021	Change in	2023	2021	Change in
			2022			2022
ASSET						
Cash and cash equivalents	1,005,404	751,446	34%	785,479	751,446	5%
Short-term investments	251,570	447,714	-44%	289,614	447,714	-35%
Accounts receivable	1,516,694	1,901,702	-20%	2,032,599	1,901,702	7%
Inventories	7,000,417	8,281,324	-15%	5,718,699	8,281,324	-31%
Other current assets	640,825	833,414	-23%	602,110	833,414	-28%
CURRENT ASSET	10,414,909	12,215,599	-15%	9,428,501	12,215,599	-23%
Long-term trade receivables	2,311	7	35453%	2,310	7	35438%
Fixed assets	2,588,279	2,770,701	-7%	2,358,755	2,770,701	-15%
Long-term incomplete assets	219,721	176,007	25%	203,648	176,007	16%
Long-term investments	8,180	8,180	0%	3,180	8,180	-61%
Other long-term assets	227,360	227,422	0%	238,826	227,422	5%
LONG-TERM ASSET	3,045,851	3,182,316	-4%	2,806,718	3,182,316	-12%
TOTAL ASSET	13,460,760	15,397,915	-13%	12,235,219	15,397,915	-21%

Table 1: Horizontal - Nam Kim's Total Assets

1.2. Total Liabilities

The Total Liabilities decreased in 2022 by 15.85% and fell significantly by 29.59% in 2023 compared to the base year 2021 due to the restructure in the debt of Nam Kim. Overall, the Long-term liabilities substantially decreased, while Short-term borrowings steadily increased over the researched period. As can be seen in the Table 2, the figure of Long-term liabilities plunged by 57.87% and 63.00% respectively in 2022 and 2023 compared to 2021. By contrast, it can be witnessed that the Short-term borrowings significantly increased by 35.46% in 2022 and by 26.36% in 2023 compared to the base year of 2021. These signs indicate that Nam Kim might have changed in their debt restructuring to deal with the harsh situations. As noticed in the horizontal analysis of the Total Asset, Nam Kim Group's inventory fluctuated, which explains the fluctuation in the Short-term borrowings. This is rooted in the fact that Nam Kim has to adjust their debt structure to match with the current operating situation of the general firm. The similar trend was also seen on Hoa Sen Group (HSG) and SMC. However, besides those metrics, a high Short-term liability might put substantial pressure on the liquidity of the firm.

ITEM	2022	2021	Change in	2023	2021	Change in
			2022			2022
LIABILITIES						
CURRENT LIABILITIES	8,108,871	9,598,193	-16%	6,783,832	9,598,193	-29%
Short-term borrowings	5,111,300	3,773,155	35%	4,767,655	3,773,155	26%
-						
LONG-TERM LIABILITIES	32,239	76,519	-57.87%	28,313	76,519	-63%
TOTAL LIABILITIES	8,141,110	9,674,712	-15.85%	6,812,145	9,674,712	-30%

Table 2: Horizontal - Nam Kim's Total Liabilities

1.3. Owner's equity

Nam Kim Group's owner's equity decreased in both 2022 and 2023 compared to the base year, 2021. In 2022 and 2023, there was a decrease of 7.05% and 5.24%, respectively. This phenomenon happens for a number of reasons but the most important would be due to inflation. Particularly, inflation has caused a rise in the price of many raw materials, leading to customer demand falling. This has put enormous pressure on the steel industry, causing many global and national companies to suffer losses (Thuong, 2022).

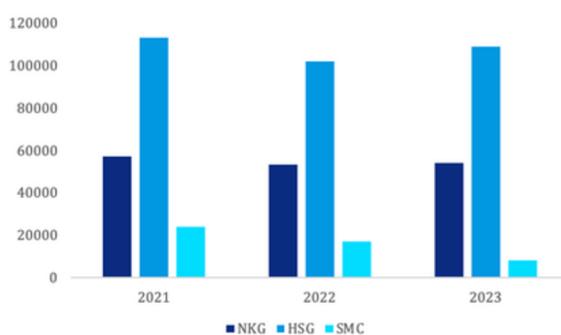


Figure 12: Owner's Equity of NKG, HSG, SMC.

The steel industry around the world is suffering economic distress due inflation and Covid-19 pandemic. However, due to the effective controls during the Covid-19 pandemic, Vietnam was not as greatly affected compared to other nations (Ltd, n.d.). In 2022, the improvement to a 5.24% reduction suggests the recovery of Vietnam's steel sector (Báo Nhân Dân điện tử, 2024). This was due to the encouragement of government in disbursement of capital to public infrastructure has resulted in a positive cash flow and affected the steel industry (Tcct, 2023).

Another factor contributed to the recovery of the steel industry is the shortage improvement of both crude and processed steel from international exporters. This trend can also be seen in Hoa Sen Group and SMC as the inflation impact the whole industry but the decline has been slowing down for the Nam Kim Group and Hoa Sen. As for SMC, there is no sign that the trend would slow down due to the unfavorable business performance, causing the equity to fall further ("Bao Cao thường niên SMC 2022," 2023).

ITEM	2022	2021	Change in	2023	2021	Change in
			2022			2023
OWNERS' EQUITY						
Capital and reserves	5,319,650	5,723,204	-7%	5,423,074	5,723,204	-5%
TOTAL OWNERS' EQUITY	5,319,650	5,723,204	-7%	5,423,074	5,723,204	-5%
TOTAL LIABILITIES AND OWNERS' EQUITY	13,460,760	15,397,915	-13%	12,235,219	15,397,915	-21%

Table 3: Horizontal - Nam Kim's Owner's equity

2. Income Statement

2.1. Cost of good solds



Figure 13: Horizontal - Cost of goods sold Analysis.

Figure 12 aims to analyze the cost of goods sold (COGS) trends for Nam Kim (NKG), Hoa Sen (HSG), and SMC from 2021 to 2023 based on available financial data, and contextualize the findings with real-world events. NKG experienced a significant decrease in COGS over the period in question, moving from -70.51% in 2021 to -24.71% in 2023. This improvement in gross margin suggests NKG successfully reduced direct costs associated with production and delivery of goods/services. Meanwhile, HSG also saw COGS reduction but at a comparatively same pace, declining from -53.29% in 2021 to 5.67% in 2023.

SMC's COGS fluctuated between -25.44% and 13.25% during these years, demonstrating inconsistent gross margin. This volatility may have stemmed from varying production expenses, pricing strategies, or market forces. Contextually, NKG reported a sizable first quarter profit in 2022 that could relate partly to productive cost management and export sales. They invested further in new facilities, potentially contributing to lowered COGS (Đại hội đồng Cổ đông Thép Nam Kim, 2022).

HORIZONTAL ANALYSIS

In contrast, though targeting annual revenue of \$1.44-1.52 billion, HSG suffered cumulative first four-month losses of \$33.79 million in 2022/23 (Theinvestor, 2023), which may help explain less pronounced COGS reduction versus NKG. Overall, NKG appears to have streamlined costs most efficiently based on comparative financial performance overviewed herein.

2.2. Net income

Figure 13 depicts the net income trends from 2021-2023 for Nam Kim (NKG), Hoa Sen (HSG), and SMC based on available data, contextualized with real-world events. For NKG, net income increased substantially by 3781.19% in 2021, declined by 317.47% in 2022, before rising again by 104.78% in 2023. HSG witnessed growth of 2075.67% in 2021, a decrease of 563.42% in 2022, followed by 305.71% growth in 2023. SMC's net income rose 436.05% in 2021, falling 487.79% in 2022 and declining further by 646.91% in 2023.

These fluctuations likely relate to shifting market dynamics, operational efficacy, cost management strategies, and strategic decisions over time. For instance, NKG exceeded its 38%/103% revenue/profit targets for 2021 attributed to global steel production halts amid pandemic-driven demand surges (Đại hội đồng Cổ đông Thép Nam Kim, 2022). However, NKG saw 18.1% lower 2022 revenue and post-tax losses, with profit margins down from 15.2% to 6.4% (Wsj.com.,n.d.). Performance recovered partially in 2023 reportedly aided by domestic market improvements and new factory operations (Vietnammoi., 2022).

On the other hand, HSG's 2023 efficacy may have suffered due to export market concentration (Admin1, 2024). In summary, NKG demonstrated pronounced net income growth, contraction, and recovery patterns from 2021-2023, reflecting successes and challenges aligning with real-world industry events and strategic decisions over the period.



Figure 14: Horizontal - Net Income Analysis.

1. Profitability Ratios

1.1. Return on Equity (ROE)

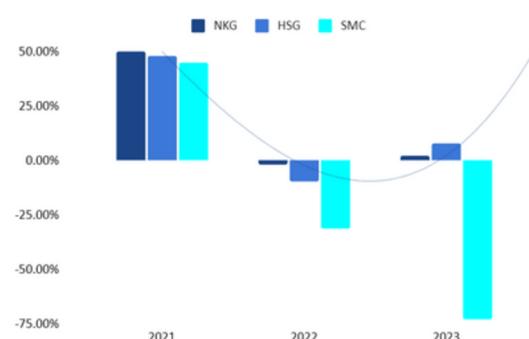


Figure 15: Return on Equity of NKG, HSG, SMC.

In contrast, SMC suffered severe ROE plunges from 45.02% - 31.47% in 2022 to -72.76% in 2023, aligning with financial reports evidencing 2022 net income declines and 2023 foreign exchange losses (403 forbidden., n.d.). Despite company fluctuations, steel industry ROE increased slightly from 2021-2022 and stabilized at 5.86% in 2023, tentatively indicating equity efficiency maintenance on average over the period examined. Overall, organizational strategies and macroeconomic conditions influenced individual firm ROE trajectories based on the empirical analysis.

1.2. Return on Assets (ROA)

Continuing with **Figure 13** which have the insight view in financial performance by assessing return on assets trends from 2021-2023 for these company based on available reports. For NKG, their ROA was very strong at 19.22% in 2021. But it dropped sharply to -0.86% in 2022 before rising a little to 0.91% in 2023. Their ROA went up and down in a similar way to their Return on Equity (ROE) over the same time.

This movement could have been caused by changes in their business strategies and market conditions. Looking at HSG, their ROA fell from 21.74% to 5.49% between 2021 and 2022. But it recovered to 4.68% in 2023. This replicated the pattern seen in their ROE, possibly for the same reasons. SMC's ROA also declined, from 11.46% to 7.52% in 2022 further down to -12.75% in 2023. This tracked their falling ROE trends, likely impacted by similar factors. In conclusion, 2021-2023, finding fluctuations influenced by market conditions, company strategies, and financial performance. While Nam Kim Group and Hoa Sen Group demonstrated modest ROE/ROA recoveries by 2023 following 2022 declines, SMC Corporation continued decrements across both returns metrics. Close alignments between intra- and inter-company ROE/ROA trajectories correlated also to macroeconomic shifts, lending support to diverse contextual drivers' influence on returns metrics. Successfully navigating complex industry dynamics relies on agile strategic leadership through rigorous analysis of performance determinants, as prudent administration appears integral to profitability, particularly under volatile market environs, as empirically demonstrated via the case studies herein.

1.3. Net Profit Margin

Analyze one more indicator in the profit index, **Figure 16** examined net profit margin trends from 2021-2023 for Nam Kim Group, Hoa Sen Group, SMC Co., and the overall steel industry. Notably, NKG experienced a decline from 7.89% - (-0.54)% in 2022 prior rebounding to 0.63% in 2023, perhaps relating to shifting market conditions, operational efficiencies and cost management strategies (WsJ.com., n.d.).

Figure 14 show the return on equity of Nam Kim was at 49.98% in 2021 but it declined sharply to -2.26% in 2022 before a little rising to 2.19% in 2023. This significant increase and decrease might be attributed to firm decisions and market changes, such as credit upgrades enhancing 2021 performance but rising 2022 expenses possibly offsetting a significant contract win (Press release., 2019). Similarly, HSG saw ROE fall from 47.67%-9.95% in 2022, with recovery to 7.73% in 2023 potentially underpinned by adept volume growth tactics (Admin1, 2023).

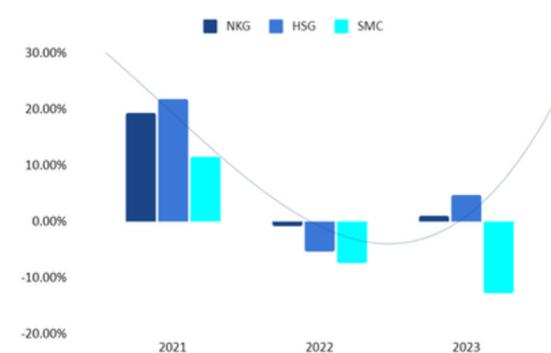


Figure 16: Return on Asset of NKG, HSG, SMC.

RATIO ANALYSIS

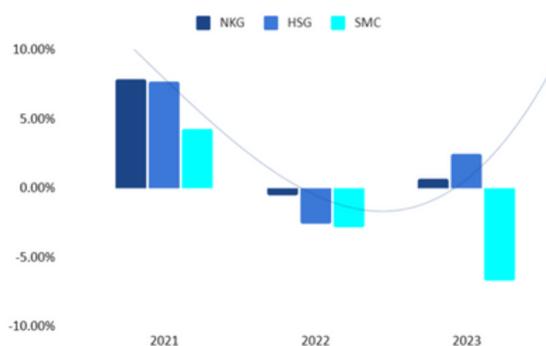


Figure 17: Net Profit Margin of NKG, HSG, SMC.

Analyze one more indicator in the profit index, **Figure 16** examined net profit margin trends from 2021-2023 for Nam Kim Group, Hoa Sen Group, SMC Co., and the overall steel industry. Notably, NKG experienced a decline from 7.89% - (-0.54)% in 2022 prior rebounding to 0.63% in 2023, perhaps relating to shifting market conditions, operational efficiencies and cost management strategies (Wsj.com., n.d.).

Similarly, HSG witnessed margins decrease from 7.71% - (-2.60)% in 2022 but recover to 2.44% in 2023, demonstrating enhanced profitability despite prior challenges (Fireant.vn, n.d.). In contrast, SMC's margins consistently decreased from 4.23% - (-6.67)% over the period, potentially reflecting intensifying losses attributable to increased competition, costs or reduced demand. While NKG and HSG showed recovery signs in 2023, SMC and broader industry continued struggling; underscoring the imperative of astute management and strategic market positioning to sustain profitability amid industry turbulence based on evidence presented.

1.4. Gross Profit Margin

NKG's margins fell from 7.89% in 2021 to -0.54% in 2022, indicating a loss, before recovering to 0.63% in 2023, perhaps impacted by changing economic conditions, operational efficiency, and cost management efforts. Similarly, HSG saw margins decline from 7.71% to -2.60% between 2021 and 2022 before recovering to 2.44% in 2023, illustrating the potential to increase profitability despite previous challenges.

SMC's net profit margins fell steadily from 4.23% to -6.67% over the period under account, suggesting that their losses declined owing to reasons such as rising expenses or decreasing client demand. This highlights how most companies in the sector probably dealt with issues stemming from unpredictable changes in how much customers wanted or how much suppliers could provide, volatile prices, and fiercer competition. While NKG and HSG showed their margins beginning to increase again by 2023 after dropping in 2022, SMC kept struggling. This underscores the importance for management of companies to carefully choose their strategies for competing and reacting to customers.

2. Liquidity Ratios

2.1. Current ratio



Figure 19: Current ratio of NKG, HSG, SMC.

Figure 18 has shown that with a beginning ratio of 1.10 in 2021 and a steady increase to 1.28 by 2023, NKG's current ratio shows a varying but usually positive tendency over time. HSG, on the other hand, performs significantly better in 2022 and 2023, reaching 1.42 and 1.56, respectively, after initially lagging behind NKG in 2020 with lower ratios. In 2023, SMC's current ratio dropped to 1.05 following a modest gain in 2022. After that, it swings somewhat. The overall trajectory of NKG's current ratio shows good short-term asset and liability management, placing the business favorably within its rivals.

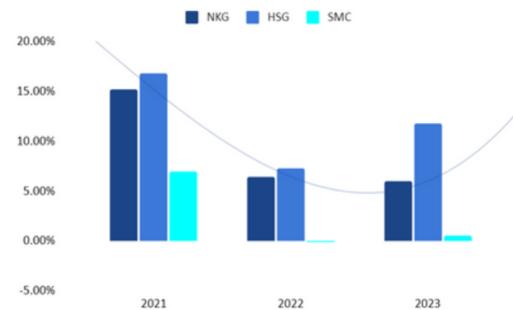


Figure 18: Net Profit Margin of NKG, HSG, SMC.

2.2. Quick ratio

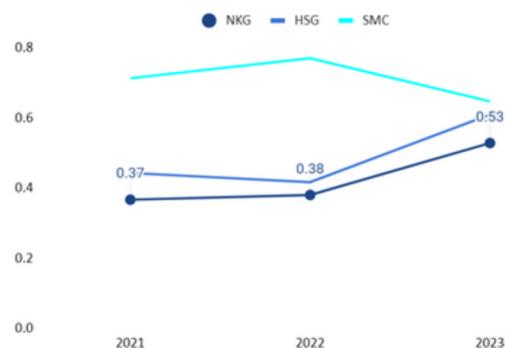


Figure 20: Quick ratio of NKG, HSG, SMC.

Quick Ratio, this index shows the ability of a business to pay off short-term loans with highly liquid assets such as cash and cash equivalents. According to **Figure 19**, the quick ratio for NKG stays comparatively constant at 0.53 in 2021, a sign of better liquidity. This level, however, is fleeting, as the ratio drastically drops to 0.37 in 2022 before barely rebounding to 0.38 in 2023. In contrast, the quick ratio for HSG begins lower than that of NKG in 2021 and then gradually declines in the following years.

In contrast, SMC has a steady fast ratio across time. The study highlights the need of regular attempts to improve liquidity management systems in order to ensure the firm's ability to satisfy short-term financial obligations in the face of evolving markets.

3. Solvency Ratios

Overall, debts accounted for a balanced proportion in the capital of the company throughout the 3 years (Figure Debt capital). The Debt to Capital ratio of NKG accounted for 63%, 60%, and 56% in 2021, 2022 and 2023. This indicates that the company balanced their funds between their debt and their equity, which made Nam Kim Group be more stable in the harsh condition of the steel industry. Compared to the Debt to Equity ratios of Hoa Sen Group (HSG) and SMC, it is obvious that the level of debt in Nam Kim capital structure was more stable than the ratio of HSG which is much higher than, and SMC which is lower than Nam Kim. The Debt to Equity ratio of SMC accounted for 272%, 383%, and 658% in 2021, 2022, and 2023, while the ratio of HSG only accounted for 94%, 57% and 73% (Figure DE).

From 2021 to 2023, the Debt to Capital ratio decreased (63% to 56%). This was because in the period Nam Kim might have been making an effort to pay off their Debt including both Short term debt and Long-term debt (**Figure 20**). As the inventory level decreased, NKG did not need to lend a large amount of Short-term debt to finance the Inventory (**Figure 21**). Therefore, the lower debt level of Nam Kim Group might suggest better financial health because of less risk of insolvency. Moreover, it rooted the fact that Nam Kim with lower debt may have been more attractive to investors and lenders in the foreseeable future compared to its competitors namely Hoa Sen Group (HSG) and SMC with a debt instability by having much higher debt and higher volatility (**Figure 22** and **Figure 23**).

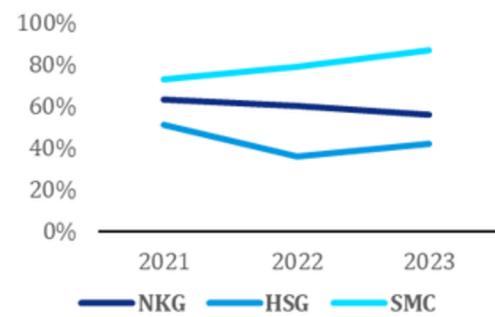


Figure 21: Debt-to-Capital ratio of Nam Kim Group, Hoa Sen Group and SMC Corporation

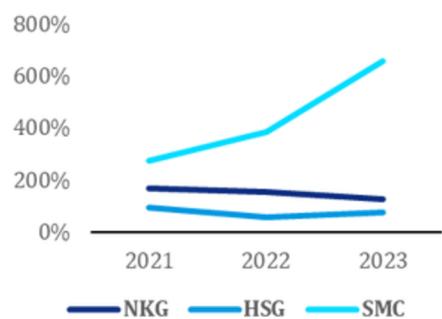


Figure 22: Debt-to-Equity ratio of Nam Kim Group, Hoa Sen Group and SMC Corporation

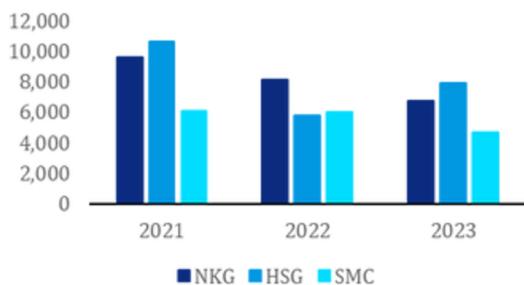


Figure 23: Short-term debt of Nam Kim Group, Hoa Sen Group and SMC Corporation

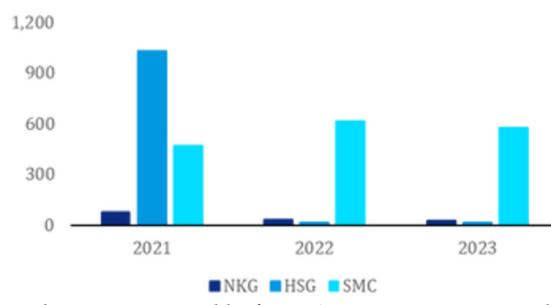


Figure 24: Long-term debt of Nam Kim Group, Hoa Sen Group and SMC Corporation

1. SWOT Analysis

1.1 Strengths

- Applying high technology to standardize business processes:

Nam Kim Steel has partnered with Votiva as its consulting and implementation partner for the Microsoft Dynamics AX business management system, aiming to standardize various business processes including financial, accounting, sales, supply chain, transportation, human resources, and inventory management (Bộ Công Thương, 2017). This is an innovative project which makes use of Microsoft Dynamics AX to handle problems for Vietnam's steel sheet industry.

- NKG ranked 2nd in domestic galvanized steel market share:

NKG focuses on its strength which is production. NKG is one of the industry's leading cold-rolled sheet manufacturers with large capacity and modern production lines, ensuring to meet domestic and export needs. In addition, the business always has plans to expand capacity.

1.2 Weaknesses

- Depends heavily on the global steel market:

On the supply side, coal prices increased three times the average amount during the two peaks in March and May over the first nine months of the year. The conflict between Russia and Ukraine generated worries that constraints in supply will cause a shock to the rest of the market in terms of coal prices (OECD, 2022). On the demand side, China's "Zero-Covid" test reality policy has reduced the market's demand for steel, which has a detrimental impact on HPG in particular as well as the Vietnamese steel sector as an overall.

- Highly inventories:

The decrease in steel product consumption and real estate demand in Vietnam has led to a significant decrease in the inventory of Nam Kim steel firms. According to VAS, market consumption has decreased significantly, but factory supplies are still abundant. This has caused steel producers to decrease selling prices in an effort to improve demand, which has resulted in a rapid decline in steel prices and increased rivalry between businesses is growing harder (Cafelandvn, 2023). In addition, since China keeps lowering the price at which it exports steel, local steel companies must contend with the low-cost steel supplied by this country.

1.3 Opportunities

- The global steel industry is anticipated to experience modest growth prospects in 2023 despite macroeconomic headwinds. Specifically, the World Steel Association estimates demand will rise approximately 1% to reach 1814.7 million metric tons compared to 2022 figures. Infrastructure expenditures are projected to increase slightly, thereby contributing to a more positive demand outlook for steel internationally (MRS STEEL.,2023).
- Within Vietnam's domestic steel sector, efforts are reportedly underway to facilitate industry recovery and development of a more stable footing moving forward based on cited sources. The Vietnam Steel Association predicts crude steel production nationally will total 23 million tons by 2022. Performance during 2022 faced difficulties and volatility presumably linked to broader challenges. However, prospects locally may significantly depend on promotional public investment policies targeting projects as well as disbursement progress of allocated state budgets aimed at stimulating steel sector activity and demand domestically (MRS STEEL.,2023).
- Ton Nam Kim steel products have garnered trust and uptake within Vietnam's domestic market while also being exported to over 50 nations globally such as Australia, Europe, the Americas, Southeast Asia, South Asia, the Middle East and Africa based on cited sources. Demand projections further anticipate robust growth in Nam Kim steel imports across key export territories throughout 2024 supported by existing demand trends (MRS STEEL., 2023).

CONCLUSION & RECOMMENDATION

- Within the European export arena specifically, Nam Kim's coated steel sheets are reported to have successfully passed stringent standards and technical specifications prerequisites owing to investments in organized, high-caliber production tooling systems and machinery, thereby opening prospective access to this important European trade zone moving forward, which has represented approximately half of annual export volumes historically based on cited evidence (MRS STEEL., 2023).

1.4 Threats

- The Vietnam Steel Association stated in the month of March 2023 that the steel sector is susceptible to fluctuations in the price of raw materials, especially iron ore and coking coal.
- Vietnam's steel sector is very competitive, with many players in the market (Vietnam, 2023 In Investment Review).
- According to the World Steel Association (2023) the industrial and technological environment has an impact on global steel output in addition to the trade, political, and economic spheres. Furthermore, reductions in the demand for steel globally may result from trade concerns or worldwide economic recessions.
- There is growing pressure on the steel industry to cut emissions and adhere to Politburo Resolution 28/NQ-TW (2023), which emphasizes environmental responsibility.

2. Recommendation & Conclusion

- Inventory Management:** Given that inventory accounts for an important portion of Nam Kim Group's assets, it is critical to improve inventory management. The changes in inventory levels highlight the need for a more dynamic approach to inventory control that matches with market demand while minimizing the risk of overstocking or stockouts. Implementing advanced forecasting tools and continuously monitoring market trends can help improve inventory management.
- Debt Management:** While Nam Kim Group's debt-to-capital ratio has been generally stable over time, it is critical to maintain safe debt management strategies. This involves carefully managing short-term and long-term debt and ensuring that debt levels are sustainable and contribute to the company's growth goals. Furthermore, pursuing possibilities to refinance debt at lower rates and improving capital structure can provide financial flexibility.
- Cost Control and Efficiency:** Given the fluctuations in cost of goods sold and gross profit margins, there's a need to focus on cost control measures and operational efficiency. By applying advanced, modern technology and machinery to optimize production costs. In addition, you should consider using software that has the ability to monitor production operations, such as checking the quantity of goods or adjusting goods based on predictions to facilitate production management. Continuously reviewing production processes, identifying cost-saving opportunities, and negotiating favorable terms with suppliers can help mitigate the impact of rising costs and enhance profitability.
- Diversification of Revenue Streams:** While Nam Kim Group's income streams have proven strong, especially through exports, diversifying revenue sources can help manage risks associated with decreases in individual markets or product categories. Exploring new markets, extending product lines, or investing in nearby company areas can assist to widen income streams and reduce dependence on a particular market or product.
- Investment in Research and Development (R&D):** Investing in R&D activities could encourage innovation, improve product offerings, and increase market competitiveness. Nam Kim Group may differentiate itself from competitors and offer value to clients by investing resources to research and development.

Admin H. S. (2023, October 27). HSG: Lợi nhuận sau thuế Quý 4 NĐTC 2022-2023 đạt 438 tỷ đồng. Hoa Sen Group.

<https://info.hoasengroup.vn/vi/bai-viet/hsg-loi-nhuan-sau-thue-quy-4-ndtc-2022-2023-dat-438-ty-dong/>

Admintnk, & Admintnk. (2023, December 7). Tôn Nam Kim đạt Top 4 Nhà tuyển dụng hàng đầu trong lĩnh vực Thép – Kim Khí – Kim Loại do Báo Đầu tư phổi. Tôn Nam Kim. <https://tonnamkim.com/ton-nam-kim-dat-top-4-nha-tuyen-dung-hang-dau-trong-linh-vuc-thep-kim-khi-kim-loai-do-bao-dau-tu-phoi-hop-voi-viet-research-thuc-hien/>

Báo Nhân Dân điện tử. (2024, February 13). Triển vọng phục hồi của ngành thép. Báo Nhân Dân Điện Tử.

<https://nhandan.vn/trien-vong-phuc-hoi-cua-nganh-thep-post796126.html>

Baochinhphu.Vn. (2023, December 12). Phấn đấu hết năm 2023 giải ngân vốn đầu tư công đạt trên 95%. baochinhphu.vn.

<https://baochinhphu.vn/phan-dau-het-nam-2023-giai-ngan-von-dau-tu-cong-dat-tren-95-102231211172605278.htm>

Baochinhphu.Vn. (2023, December 12). Phấn đấu hết năm 2023 giải ngân vốn đầu tư công đạt trên 95%. baochinhphu.vn.

<https://baochinhphu.vn/phan-dau-het-nam-2023-giai-ngan-von-dau-tu-cong-dat-tren-95-102231211172605278.htm>

Baodautu.Vn. (n.d.). Cả năm 2023, Thép Nam Kim lãi 117 tỷ đồng. Baodautu. <https://baodautu.vn/ca-nam-2023-thep-nam-kim-lai-117-ty-dong-d208249.html>

CafeLand. (2023, August 15). Tồn kho của các “ông lớn” Hòa Phát, Hoa Sen, Nam Kim đang ở mức nào? - CafeLand.Vn. Tin Nhanh Bất Động Sản CafeLand.

<https://cafeland.vn/tin-tuc/ton-kho-cuacac-ong-lon-hoa-phat-hoa-sen-nam-kim-dang-o-muc-nao-121879.html>

Cam, N. (2023, March 24). Steel Industry growth in Vietnam 2023: Challenges and Opportunities. MRS STEEL.

<https://mrssteel.com.vn/blogs/steel-news/steel-industry-growth-in-vietnam-2023>

Diem, A. T. N. (2024, January 8). Real estate supply, demand slump in 2023. VnExpress International – Latest News, Business, Travel and Analysis From Vietnam. <https://e.vnexpress.net/news/property/real-estate-supply-demand-slump-in-2023-4697389.html>

Domestic steel sector sees high hope for recovery in 2024: Experts. (2024). Vietnamplus.

HSG: Lợi nhuận tăng 6% sau kiểm toán, sắp được xem xét cấp margin trở lại. (n.d.). fireant.vn. <https://fireant.vn/bai-viet/hsg-loi-nhuan-tang-6-sau-kiem-toan-sap-duoc-xem-xet-cap-margin-tro-lai/22236905>

INQUIRER.net. (2024, March 15). SMC 2023 net income soars 67% to P44.7B.

<https://business.inquirer.net/450184/smc-2023-net-income-soars-67-to-%E2%82%BF44.7b>

InternMKT, & InternMKT. (2023, August 22). Overview of Vietnam's finished steel industry in 2023. Outlook for Vietnam's steel industry at the end of 2023. VIRAC. <https://viracresearch.com/vietnams-steel-industry-overview-and-prospects/>

Le, N. (2023, April 5). Nam Kim Steel - a pioneer of steel production technology. MRS STEEL.
<https://mrssteel.com.vn/blogs/steel-blog/nam-kim-steel>

Ltd, R. a. M. (n.d.). Research Report on Vietnam's steel industry 2022-2031. Research and Markets Ltd 2024.

<https://www.researchandmarkets.com/reports/5639683/research-report-on-vietnams-steel-industry-2022>

Nhung Đ. (2022, January 25). Lợi nhuận Thép Nam Kim năm 2021. Mekong ASEAN.
<https://mekongasean.vn/the-p-nam-kim-lan-dau-can-moc-loi-nhuan-2200-ty-dong-co-phieu-lap-dinh-post3548.html#:~:text=Theo%20b%C3%A1o%20c%C3%A1o%20t%C3%A0o%20t%C3%A0i%20ch%C3%ADnh%20Danh,l%E1%BA%A7n%20c%C3%B9ng%20k%E1%BB%BB%20n%C4%83m%202020>

Northern Oil and Gas - By investors, for investorsWe take our roles as fiduciaries to heart driven by constant consideration for what is best for NOG and our stakeholders over the long-term. (n.d.).
<https://www.northernoil.com/investor-relations/investor-overview/default.aspx>

Segen, A. (n.d.). Steel and raw material price indices 2023 and Outlook H1 2024.
<https://www.mintecglobal.com/top-stories/steel-and-raw-material-price-indices-2023-outlook-h1-2024>

Sialthuong, & Sialthuong. (2023, November 29). NGÀNH THÉP 2020: CÔNG TY THÉP “CẢI TỬ HOÀN SINH”, LIÊN TIẾP THẮNG LỚN - Chinh Dai Steel. Chinh Dai Steel -.
<https://www.chinhdaisteel.com/nganh-thep-2020-cong-ty-thep-cai-tu-hoan-sinh-lien-tiep-thang-lon/>

BÁO CÁO THƯỜNG NIÊN SMC 2022. (2023, April 7). Công Ty Cổ Phần Đầu Tư Thương Mại SMC.
<https://smc.vn/bao-cao-thuong-nien-smc-2022/>

Duy Q. (2023, December 27). Xuất khẩu của Thép Nam Kim (NKG) dự kiến tăng tốc khi giá HRC thế giới hồi phục mạnh. Tạp Chí Công Thương.
<https://tapchicongthuong.vn/bai-viet/xuat-khau-cua-thep-nam-kim-nkg-du-kien-tang-toc-khi-gia-hrc-the-gioi-hoi-phuc-manh-115384.htm>

Thư A. (2022, April 12). Tôn Nam Kim ghi nhận lãi gấp 7,5 lần năm trước. Mekong ASEAN.
<https://mekongasean.vn/ton-nam-kim-ghi-nhan-lai-tang-gap-75-lan-post5348.html>

Thương K. T. B. C. (2022, August 5). Tại sao doanh nghiệp ngành thép liên tục gặp khó, cần giải pháp hỗ trợ. Báo Công Thương Điện Tử, Kinh Tế, Chính Trị, Xã Hội.
<https://congthuong.vn/tai-sao-doanh-nghiep-nganh-thep-lien-tuc-gap-kho-can-giai-phap-ho-tro-216352.html>

Thuvienphapluat.Vn. (2023, June 1). Nghị quyết 28/NQ-CP năm 2023 về Chương trình hành động thực hiện Nghị quyết 22-NQ/TW về phòng thủ dân sự đến năm 2030 và những năm tiếp theo do Chính phủ ban hành. THƯ VIỆN PHÁP LUẬT.

<https://thuvienphapluat.vn/van-ban/Bo-may-hanh-chinh/Nghi-quyet-28-NQ-CP-2023-thuc-hien-Nghi-quyet-22-NQ-TW-phong-thu-dan-su-den-2030-557675.aspx>

Vietnammoi. (2022, December 28). Thép Nam Kim đẩy mạnh xuất khẩu trong dài hạn, kinh doanh dự kiến phục hồi từ năm 2023. VIET NAM MOI.

<https://vietnammoi.vn/the-p-nam-kim-day-manh-xuat-khau-trong-dai-han-kinh-doanh-du-kien-phuc-hoi-tu-nam-2023-2022122612234285.htm>

worldsteel. (2023, November 22). World Steel in Figures 2023 - Worldsteel.org. worldsteel.org.
<https://worldsteel.org/data/world-steel-in-figures-2023/>

REFERENCES LIST

Ministry of Planning and Investment. (2023, March 1). Retrieved from <https://www.mpi.gov.vn/en/Pages/default.aspx>

NKG Steel. (2022). Annual report 2022. Retrieved from <https://www.northernoil.com/investor-relations/investor-overview/default.aspx>

NKG Steel. (2023). Strategic report 2023-2025. Retrieved from <https://www.northernoil.com/investor-relations/investor-overview/default.aspx>

Home. (2020, August 24). Tôn Nam Kim. Retrieved from <https://tonnamkim.com/?lang=en>

NKG. (n.d.). Annual report 2017. Retrieved from https://static2.vietstock.vn/data/HOSE/2016/BCTN/VN/NKG_Baocaothuongnien_2016.pdf

Bao Dau tu. (2023, April 21). ĐHĐCD Thép Nam Kim: Dự kiến có lãi trong quý II/2023 và sớm được cấp margin trở lại. Retrieved from <https://baodautu.vn/dhdcd-thep-nam-kim-du-kien-co-lai-trong-quy-ii2023-va-som-duoc-cap-margin-tro-lai-d188168.html>

Tct. (2024, January 31). Thép Nam Kim (NKG): Thoát lỗ, đón lực cho dự án tôn Nam Kim Phú Mỹ. Retrieved from <https://tapchicongthuong.vn/bai-viet/thep-nam-kim-nkg-thoat-lo-don-luc-cho-du-an-ton-nam-kim-phu-my-116610.htm>

N M. (2021, September 27). Sản xuất và tiêu thụ thép tiếp tục giảm sút do COVID-19. Retrieved from <https://vneconomy.vn/techconnect//san-xuat-va-tieu-thu-thep-tiep-tuc-giam-sut-do-covid-19.htm>

Đại hội đồng Cổ đông Thép Nam Kim (NKG): Quý 1/2022 Lãi hơn 500 Tỷ đồng, đã chốt đơn xuất khẩu đến Tháng 7. (2022, April 23). Tôn Nam Kim. Retrieved from <https://tonnamkim.com/dai-hoi-dong-co-dong-thep-nam-kim-nkg-quy-1-2022-lai-hon-500-ty-dong-da-chot-don-xuat-khau-den-thang-7/>

Steelmaker hoa sen targets \$1.52 billion in fiscal year revenue. (2023, March 12). Theinvestor. Retrieved from <https://theinvestor.vn/steelmaker-hoa-sen-targets-152-billion-in-fiscal-year-revenue-d4042.html>

Wsj.com. (n.d.). Retrieved from <https://www.wsj.com/market-data/quotes/VN/XSTC/NKG/financials>