



## SUSTAIN THE UPWARD MOMENTUM

August 07, 2025



### RECOMMENDED STOCK

Ticker: GDA

### ANALYST-PINBOARD

Update on Vietnam Bond Market

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**



MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market continues its upward trend despite resistance from the 1,565-point area. Liquidity decreased compared to the previous session but remained relatively high, indicating that profit-taking supply is showing signs of cooling down after the sharp sell-off, while cash flow is still making an effort to uplift the market.
- The signal of breaking above the 1,565-point resistance could help the market continue to gain points in the next trading session. However, it's still necessary to temporarily pay attention to the possibility of strong contention at the 1,585-point area, the level that caused a quick reversal on August 5, 2025.
- The supply-demand signals at this area could affect the market's next move.

TRADING STRATEGY

- Investors should observe supply and demand dynamics at the resistance area to assess the market's potential for further gains.
- Investors may consider this recovery to take short-term profits and realize gains, while also bringing portfolio allocation to a balanced level before the market shows clearer signals.
- On the buying side, Investors should avoid chasing already elevated prices and for now, only consider exploratory buying in some stocks that are showing good signals from support areas or are retreating to strong support areas.

VN-INDEX TECHNICAL SIGNALS

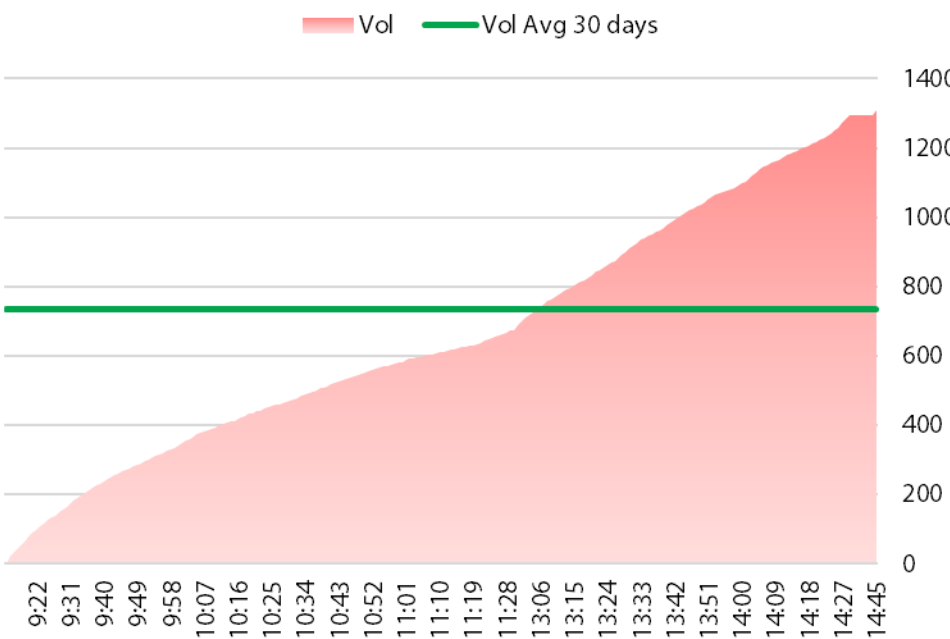
TREND: **SIDeways**



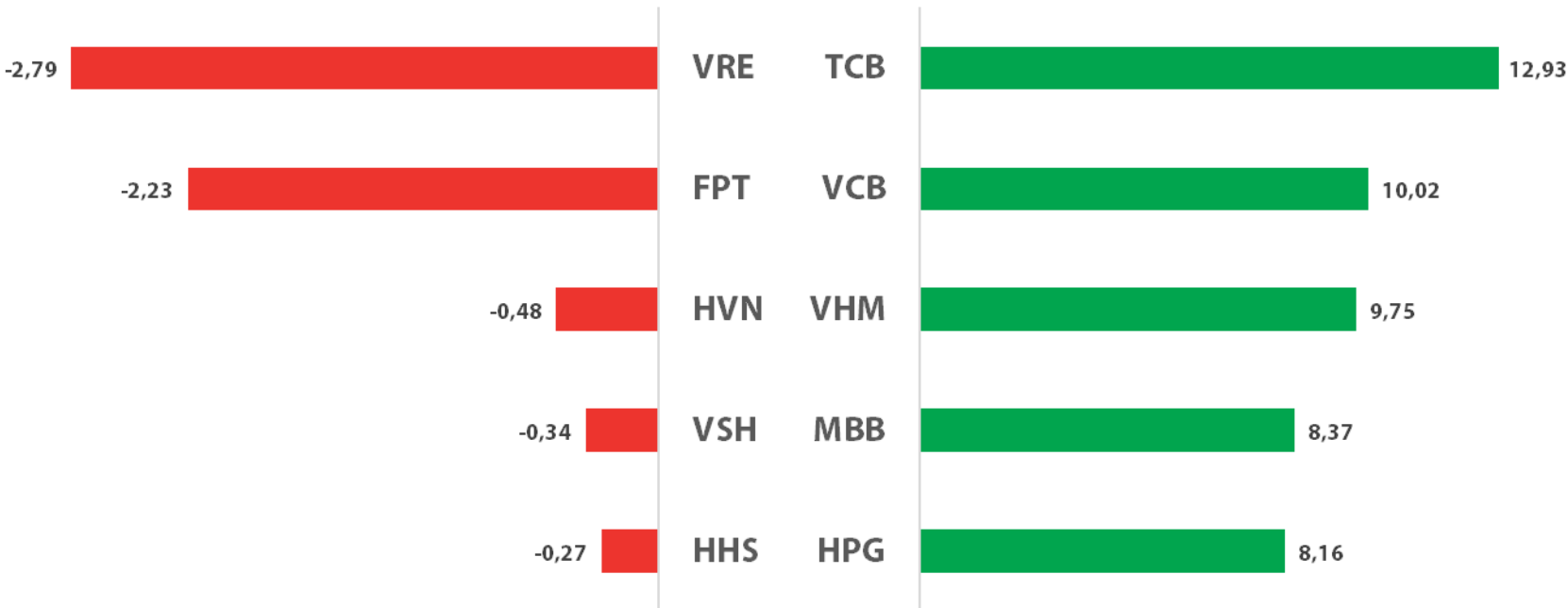
MARKET INFOGRAPHIC

August 06, 2025

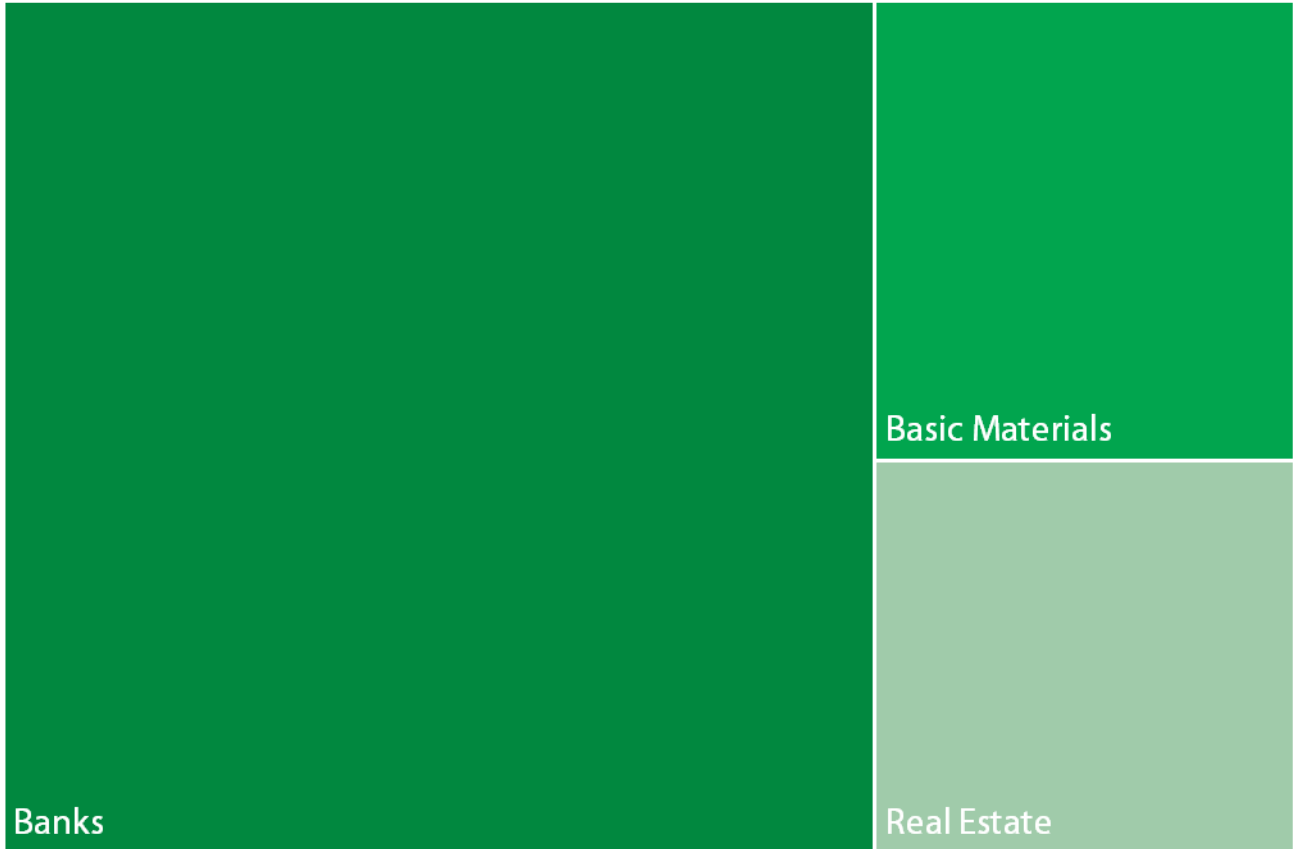
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ton Dong A Corporation

GDA

Upcom

TARGET PRICE

26,500 VND

Recommendation – BUY

Recommended Price (07/08/2025) (\*)

21,500 – 21,900

Short-term Target Price 1

24,000

Expected Return 1 (at recommended time):

▲ 9.6% - 11.6%

Short-term Target Price 2

26,500

Expected Return 2 (at recommended time):

▲ 21% - 23.3%

Stop-loss

20,400

(\* Recommendation is made before the trading session)

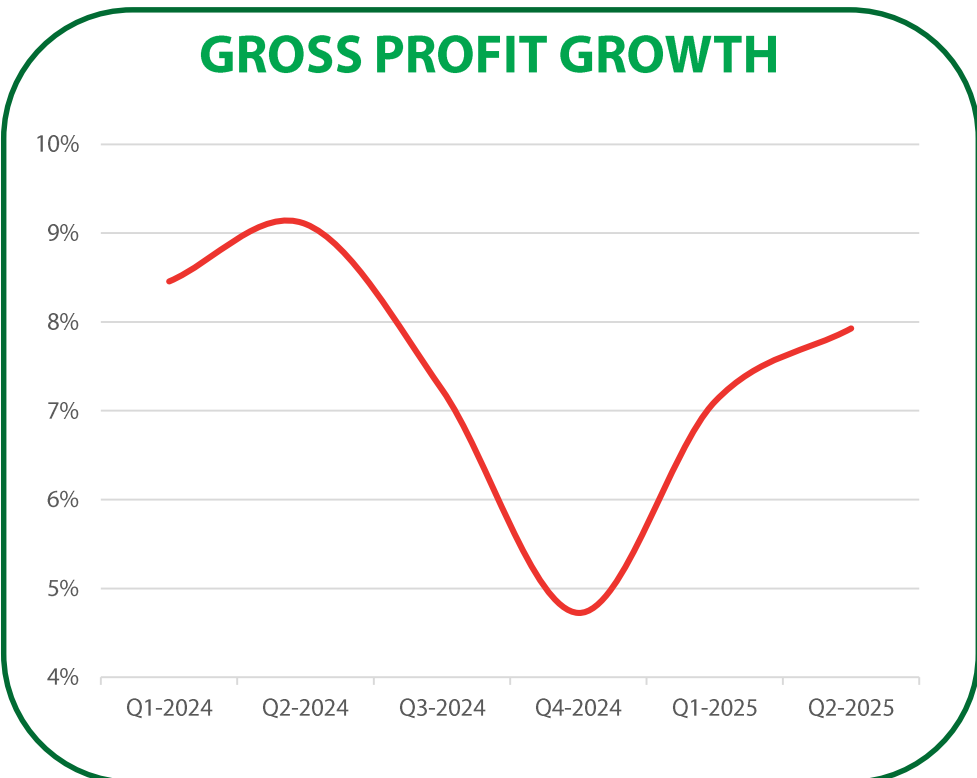
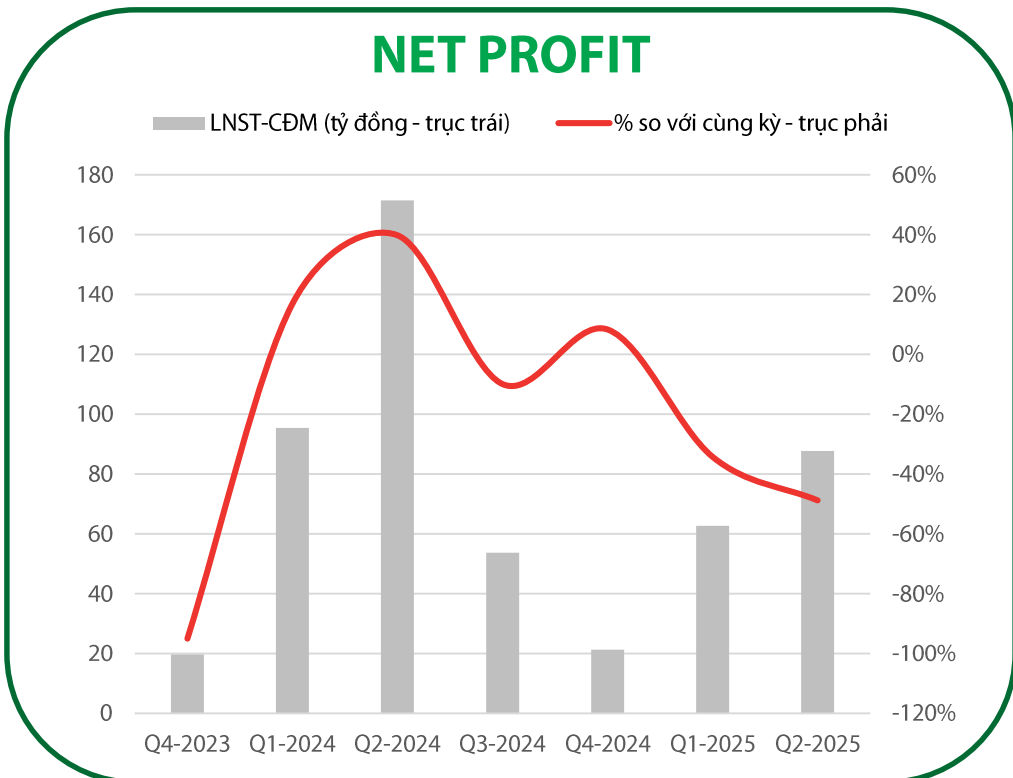
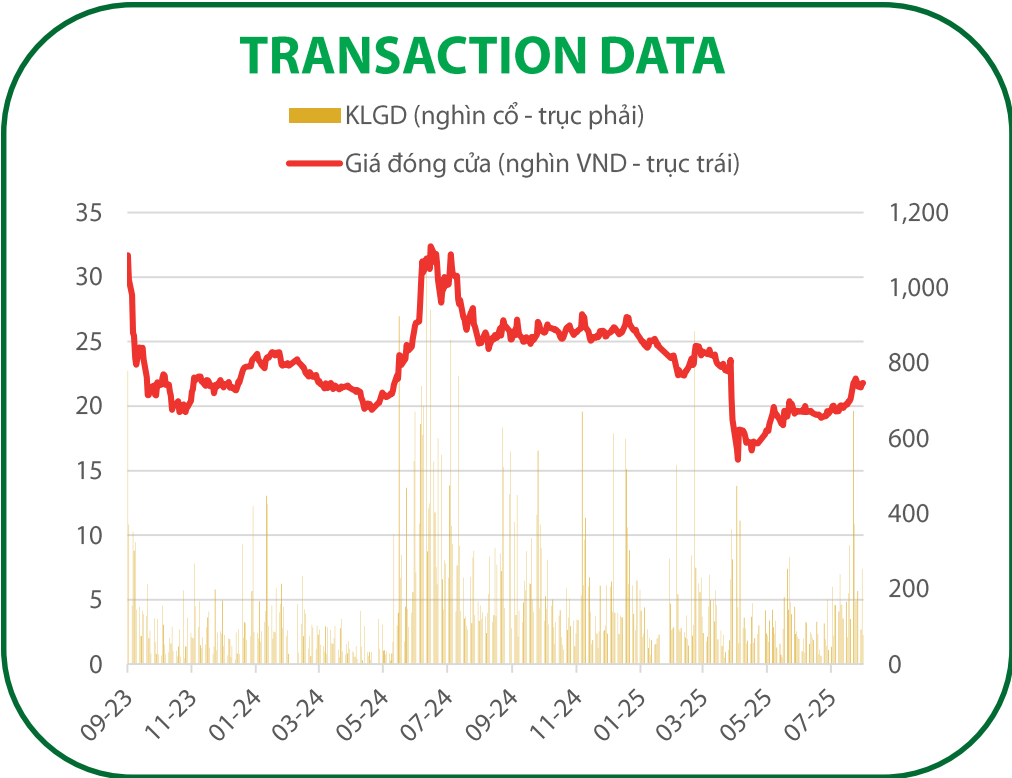
STOCK INFO

Sector	Basic Materials
Market Cap (\$ mn)	2,498
Current Shares O/S (mn shares)	115
3M Avg. Volume (K)	126
3M Avg. Trading Value (VND Bn)	3
Remaining foreign room (%)	30.90
52-week range ('000 VND)	15.849 – 27.130

INVESTMENT THESIS

- In Q2/2025, GDA's business results showed a recovery compared to the previous quarter. Specifically, revenue reached 4,261 billion VND; although this was a 29% decrease year-over-year, it represented a 7% increase from Q1. Gross profit stood at 337 billion VND (a 38% decrease year-over-year, but a 19% increase from Q1). The profit margin improved to 7.9%, largely due to the company's reversal of a 64 billion VND provision previously set aside for inventory. Regarding expenses, Selling and Administrative costs rose slightly to 206 billion VND, while financial expenses were 25 billion VND. After all costs were deducted, the company's net profit was 88 billion VND — though still lower than last year, it marked a strong 40% jump from the previous quarter and exceeded expectations.
- In terms of sales operations, GDA sold a total of 202,000 tons of coated steel, a 4% increase in volume compared to Q1. A key highlight is the company's excellent performance in the domestic market, with 70% of its total output being consumed in Vietnam. Thanks to this strategy, GDA continues to firmly hold its position as the enterprise with the second-largest market share nationwide.
- In summary, GDA's performance is showing signs of recovery, driven by a rebound in sales volume and profit margins. We expect this growth to continue into Q3, as the company may raise its selling prices due to rising input material costs. Regarding the stock, GDA is given a target price of 33,800 VND/share, corresponding to a 55% upside for the closing price of 06/08. Currently, the stock is trading at a P/B ratio of 0.6x, showing that the stock may be undervalued relative to its intrinsic value and the company's market position.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a breakout signal that surpassed the 20,6 resistance on July 28, 2025, GDA faced resistance at its MA(200) line and pulled back. This pullback is acting as a retest of the breakout above the 20,6 resistance. Currently, GDA is showing supportive candlestick signals as it retreats near the MA(20) line. Concurrently, the signal of breaking above the 20,6 resistance could lead to more positive price action for GDA in the future. Therefore, one can anticipate GDA's potential to break above the MA(200) line and extend its upward phase in the near future.
- Support: 21,000 VND.
- Resistance: 27,000 VND.



Ticker	Technical Analysis
<div>IJC</div> <div>Uptrend</div>	<div><div>Support</div><div>13.0</div></div> <div><div>Current Price</div><div>13.45</div></div> <div><div>Resistance</div><div>14.5</div></div>

IJC has quickly reclaimed its position above the MA200 with low trading volume, indicating that selling pressure at this level has eased and buyers are regaining control. Additionally, the MA20 closely tracking the price is providing solid support for the uptrend. With these improving signals, IJC is expected to soon move toward its short-term target around 14.5.





HIGHLIGHT POINTS

Vietnam Bond Market Report Jul 2025: Correction and selective phase

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- Primary government bond issuance slowed, reaching only VND 25.86 trillion (-15.1% MoM). In response to weaker than expected Q2 results, the State Treasury raised its auction target to VND 52 trillion to accelerate funding. The winning rate dropped sharply to 49.9%, despite a bid-to-offer ratio of 84.9%, reflecting the standoff between rising yield expectations and the State Treasury’s objective to control funding costs.
- The 10-year tenor remained dominant (83.7% of total issuance), while longer tenors (>15 years) saw weak demand, indicating investor preference for liquidity. Government bond yields continued to climb, with the 10-year winning yield rising to 3.29% p.a. at end-July—up 11bps MoM and 53bps YoY. The yield curve shifted higher across all tenors.
- Secondary market liquidity moderated, with average daily trading value down 17.2%, mainly due to reduced trading in the 15-year tenor. Foreign investors remained net buyers, lending support to market stability.
- The corporate bond market cooled significantly, with new issuance in July at just VND 27.55 trillion (-78% MoM), though YTD volume was still up 51% YoY thanks to a surge in June. The banking sector remained dominant, accounting for 81.5% of total issuance.
- Cautious corporate sentiment stemmed from higher funding costs and the amended Enterprise Law (effective 1 July 2025), which tightened private placement requirements for unlisted firms (limiting total liabilities to five times equity).
- Early redemptions fell 68% MoM, mainly among bank-issued bonds from the high-rate period (2020–2023). Secondary corporate bond liquidity weakened notably (-32.3% MoM), with trading concentrated in long-term real estate and bank bonds. Investor sentiment turned more cautious amid substantial refinancing pressure and heightened default risks.
- Refinancing pressure in the corporate bond market is set to intensify in August (VND 36 trillion, including VND 21 trillion in real estate). Fifteen issuers announced delayed principal/interest payments in July, including prominent names such as Hoang Anh Gia Lai, Bong Sen, Saigon Glory, and Hano-Vid, who continued to extend bond maturities.

*If you are interested in this content, please click on the [link](#) to view more details.*



Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
05/08	BWE	49.00	48.95	52.50	56.00	45.90		0.1%		3.0%
01/08	GSP	13.45	13.20	14.00	15.20	12.40		1.9%		4.7%
31/07	TV2	39.90	39.50	43.00	47.00	37.40		1.0%		4.4%
29/07	VCB	62.30	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	40.00	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	104.90	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
22/07	VCB	62.30	61.10	65.00	70.00	58.30		2.0%		6.0%
18/07	PVS	34.60	33.50	36.00	39.80	31.30		3.3%		5.6%
17/07	BID	39.50	38.30	41.00	44.50	36.40		3.1%		6.7%
16/07	MSN	76.00	74.20	80.00	85.00	68.90		2.4%		7.7%
11/07	GAS	69.30	67.90	73.00	77.50	64.40		2.1%		8.9%
10/07	DCM	38.50	34.20	36.50	39.50	32.30		12.6%		9.9%
Average performance (QTD)								8.9%		8.2%

(\*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/08/2025	Publication of PMI (Purchasing Managers Index)
06/08/2025	Announcement of Vietnam's economic data May 2025
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 4111F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
25/07/2025	UK	Retail Sales m/m
31/07/2025	US	Advance GDP q/q
31/07/2025	US	Core PCE Price Index m/m
01/08/2025	UK	Final Manufacturing PMI
01/08/2025	EU	Final Manufacturing PMI
01/08/2025	US	Final Manufacturing PMI
01/08/2025	China	Caixin Manufacturing PMI
01/08/2025	US	Nonfarm Payroll
07/08/2025	UK	BOE Financial Stability Report
09/08/2025	China	CPI y/y
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GMD – Fire tests gold, adversity tests strength	July 25 <sup>th</sup> 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 <sup>rd</sup> 2025	Accumulate – 1 year	73,000
DGC – Advantages of an extended value chain	July 18 <sup>th</sup> 2025	Accumulate – 1 year	108,400
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 <sup>th</sup> 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 <sup>th</sup> 2025	Accumulate – 1 year	26,300
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



2025

STREAMLINED STRATEGIES  
SUSTAINING PROSPERITY

2025

YEAR AHEAD  
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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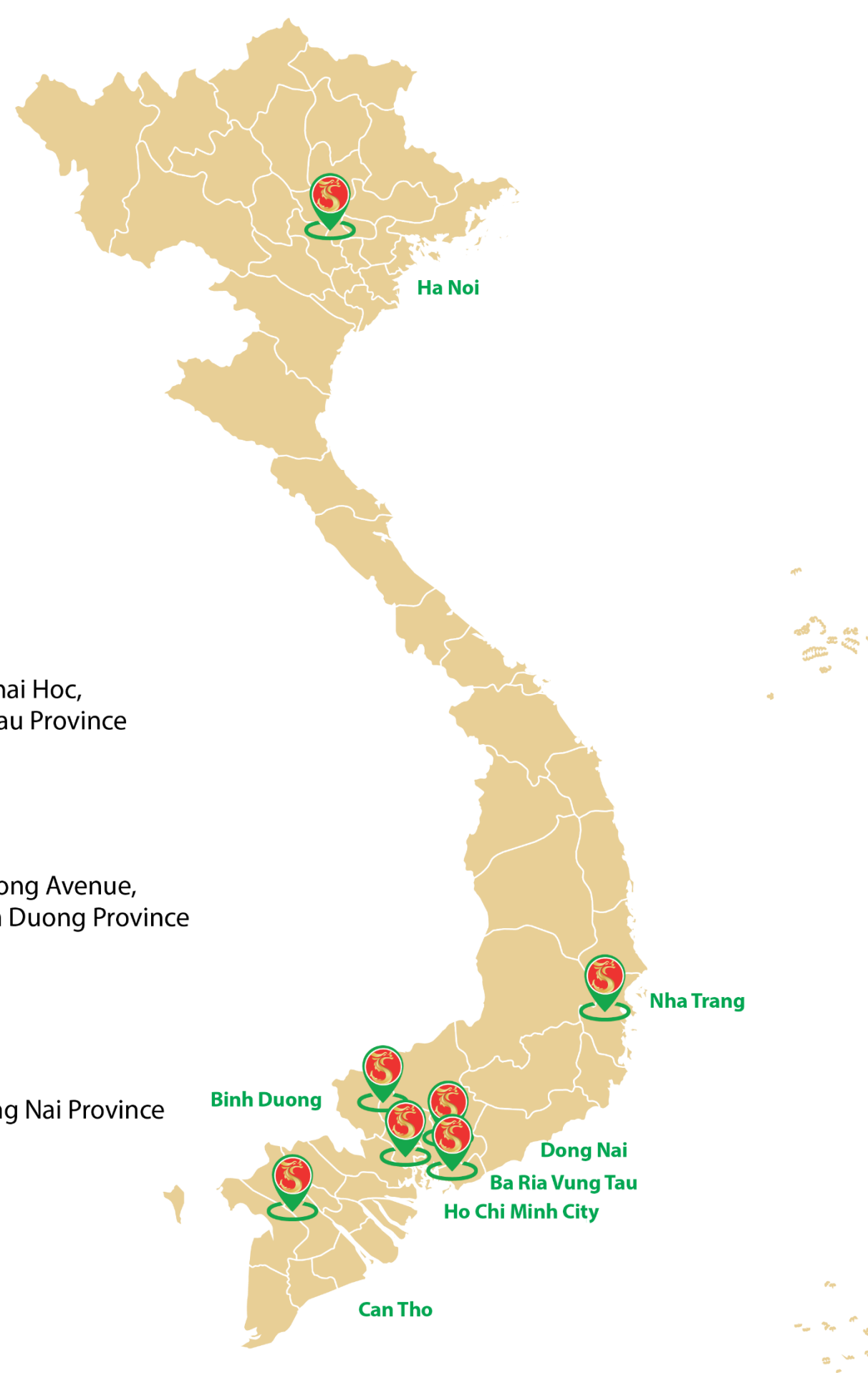
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