

**TON DONG A JOINT STOCK COMPANY (Upcom: GDA)**
**Clear Signs of Gradual Recovery**

(VND bn)	Q2-FY25	Q1-FY25	+/- qoq	Q2-FY24	+/- yoy
Revenue	4,257	3,977	7%	5,986	-29%
Parent company's NPAT	88	63	40%	171	-49%
EBIT	132	97	36%	189	-30%
EBIT margin	3%	2%	1 pps	3%	(0) pps

Source: GDA, RongViet Securities

**Q2-FY25: Domestic sales dominate, profitability improves**

- Business results declined compared to Q2 2024 but showed recovery from the previous quarter. Net revenue and NPAT-MI reached VND 4,257 billion (-29% YoY, +7% QoQ) and VND 88 billion (-49% YoY, +40% QoQ), respectively.
- Sales volume of galvanized steel products recorded 202,000 tons (-14% YoY, +2% QoQ), which was impacted by weaker export market demand compared to Q2 2024. To offset the decline in exports, GDA focused on boosting domestic sales, achieving a volume of 142,000 tons (+44% YoY, +21% QoQ), securing the second-largest market share.
- Gross profit margin (GPM) recovered to 7.9% (up slightly from 7.1% in Q4 2024), with gross profit reaching VND 337 billion (-38% YoY, +19% QoQ). This was driven by stable raw material and finished product prices in Q2 (HRC prices maintained at USD 500–510/ton) and a reversal of inventory provisions (~VND 65 billion). By the end of Q2 2025, the inventory provision balance stood at approximately VND 107 billion. As a result, GDA is likely to record further provision reversals in the following quarters, as finished product prices have increased during August–September.

**Q3/2025 Outlook: Clear Recovery Compared to Q3/2024**

- For Q3 2025, we expect that sales volume will remain focused on the domestic market, with a slight improvement in profit margins and a clear recovery in business results compared to Q3/2024. Therefore, we expect net revenue and NPAT-MI to reach VND 4,257 billion (-18% YoY) and VND 90 billion (+68% YoY), respectively.
- Galvanized steel consumption volume in Q3 is estimated at 195,000 tons (+4% QoQ, -12% YoY). The domestic market is projected to account for 70% of total volume, reaching 140,000 tons (+44% YoY, -1% QoQ). Despite Q3 not being a peak construction season (due to the rainy season), domestic demand remains relatively positive.
- For 2025, we maintain our forecast for PAT at VND 335 billion (-2% YoY, achieving 112% of the 2025 business plan).

**Valuation and Recommendation**

Amid risks from the export market, GDA has successfully shifted orders to the domestic market, leveraging its competitive advantages. In the long term, we believe that the new flat steel plant (Phase 01) will support the company's growth. Additionally, the planned listing on the HOSE (to be implemented in 2025-2026) will enhance the company's visibility among investors.

By combining the Discounted Cash Flow (FCFF) method and the Price-to-Book (P/B) comparable method with a 50:50 weighting, we derive a target price for GDA stock of **VND 26,000 per share**, implying **an expected return of 43%** based on the closing price on September 23, 2025. Accordingly, we recommend a **BUY** rating for GDA.

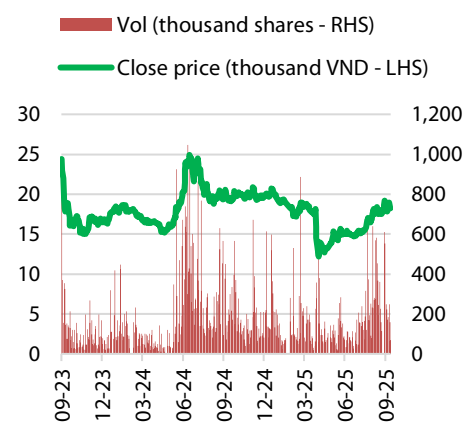
**BUY +43%**

Target price (VND)	18,000
Current market price (VND)	26,000

Cash dividend	VND 1000
---------------	----------

Stock Info	
Sector	Basic Materials
Market Cap (VND mn)	2,753
Current Shares O/S (mn shares)	149
3M Avg. Volume (K)	219
3M Avg. Trading Value (VND Bn)	5
Remaining foreign room (%)	23.59
52-week range (VND)	12,191 – 20,868

	FY2024	TTM
EPS	2,981	1,965
EPS Growth (%)	40	-27.1
P/E	6.6	11.2
P/B	0.6	0.7
EV/EBITDA	12.7	15.0
ROE (%)	9.2	5.9


**Major Shareholders (%)**

Nguyen Thanh Trung (together with relevant parties)	41.9
Le Thi Phuong Loan	12.9
JFE Shoji Viet Nam	7.4
Others	37.8
Remaining Foreign Room (%)	28.4

**Lam Do, CFA**

(084) 028- 6299 2006 – Ext 1524

[lam.dt@vdsc.com.vn](mailto:lam.dt@vdsc.com.vn)

## Q2-FY25 Business result: Domestic Sales Dominate, Profit Improves

Q2-FY25 results showed a year-on-year (YoY) decline but continued recovery from the previous quarter. Specifically, net revenue and NPAT-MI reached VND 4,257 billion (-29% YoY, +7% QoQ) and VND 88 billion (-49% YoY, +40% QoQ), respectively.

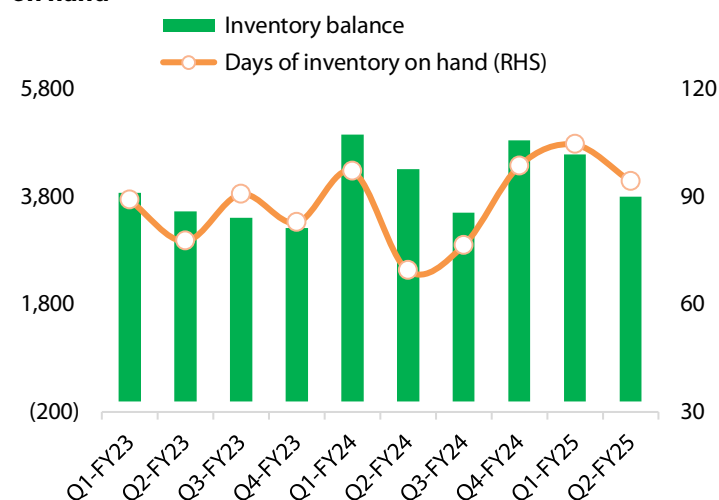
- Galvanized steel: sales volume reached 202,000 tons (-14% YoY, +2% QoQ), lower than the high export-driven volume in Q2/2024. Amid trade defense risks from importing countries, GDA redirected its focus to the domestic market, achieving a domestic sales volume of 142,000 tons (+44% YoY, +21% QoQ), securing the second-largest market share at 16% of total domestic galvanized steel production.
- Gross Profit Margin (GPM): GPM continued to recover, reaching 7.9% (up from 7.1% in Q4/2024), with gross profit reaching VND 337 billion (-38% YoY, +19% QoQ). This was driven by stable raw material and finished product prices in Q2 (HRC prices remained at USD 500-510/ton) and a reversal of inventory provisions (~VND 65 billion). By the end of Q2, the inventory provision balance stood at VND 107 billion, providing room for further provision reversals in the following quarters, which was supported by price increases for finished products in August-September.
- SG&A expenses amounted to VND 206 billion (-42% YoY, +11% QoQ), representing 4.8% of revenue. The lower expenses were due to reduced transportation costs for domestic orders compared to export orders. In Q2, net financial expenses were VND 25 billion, as GDA recorded no foreign exchange gains.
- Compared to the inventory accumulation period (Q4/2024–Q1/2025), GDA reduced average inventory days to 94 days in Q2, with an average inventory balance of VND 3.8 trillion (aligned with the 2023-2025 average). This reflects a cautious inventory policy, suitable for Q3, which is typically a low season for sales volume.

At the 2025 Annual General Meeting, the company shared updates on its new factory investments: 1/ Phu My Factory (included in the valuation model): Construction is expected to commence in Q4/2025, with Phase 1 (300,000 tons/year) focusing on diversifying steel products, expanding to steel grades for industrial and household appliances. 2/ Steel Pipe Factory (acquired from a domestic company): Completed and expected to start production in Q3, with Phase 1 capacity at 60,000 tons/year. Given GDA's strong brand presence in the domestic market, we expect these new factories to be key drivers of long-term growth.

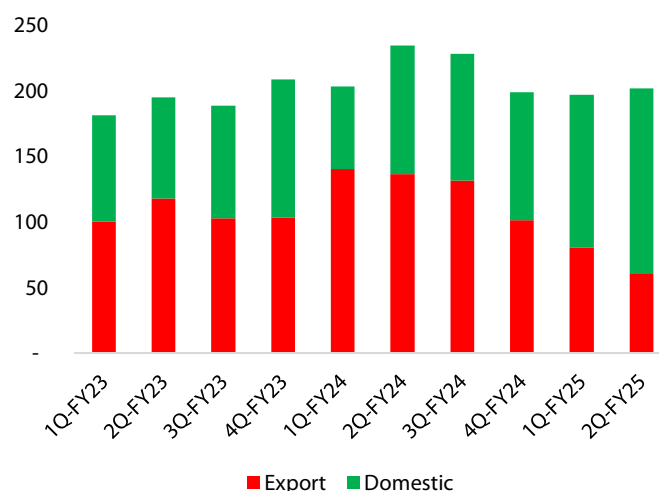
**Table 1: GDA's 2Q25 results**

Unit: bn VND	Q1-FY25	+/-YoY	+/-QoQ	6M2025	% 2025 Business plan	% VDS's Forecast
<b>Sales output (Thousand ton)</b>	<b>202</b>	<b>-14%</b>	<b>2%</b>	<b>399</b>	<b>51%</b>	<b>54%</b>
Domestic	142	44%	21%	259		67%
Export	60	-56%	-25%	140		40%
HRC price (USD/ton)	500	-9%	0%			
<b>Revenue</b>	<b>4,257</b>	<b>-29%</b>	<b>7%</b>	<b>8,233</b>	<b>46%</b>	<b>48%</b>
COGS	(3,919)	-28%	6%	(7,614)		49%
<b>Gross profit</b>	<b>337</b>	<b>-38%</b>	<b>19%</b>	<b>620</b>		<b>44%</b>
SG&A cost	(206)	-42%	11%	(391)		40%
<b>EBIT</b>	<b>132</b>	<b>-30%</b>	<b>36%</b>	<b>229</b>		<b>54%</b>
Financial revenue	101	-23%	59%	164		46%
Financial expense	(126)	18%	56%	(206)		55%
Other income (net)	1	4%	-33%	3		40%
<b>EBT</b>	<b>108</b>	<b>-50%</b>	<b>32%</b>	<b>190</b>		<b>45%</b>
<b>NPAT-MI</b>	<b>88</b>	<b>-49%</b>	<b>40%</b>	<b>150</b>	<b>50%</b>	<b>45%</b>

Sources: GDA, RongViet Securities

**Figure 1: Inventory balance (VND bn) and Days of inventory on hand**


Sources: GDA, RongViet Securities

**Figure 2: Sales volume (thousand tons), by segment**


Sources: GDA, RongViet Securities

### Q3-FY2025 Outlook: Recovery Compared to the Same Period

For Q3/2025, we expect sales volume to remain focused on the domestic market (decreasing negative impacts from the export market), with an improvement in gross profit margin (GPM) and a clear recovery in business results compared to Q3/2024. Accordingly, we project Q3 net revenue and NPAT-MI to reach VND 4,257 billion (-18% YoY) and VND 90 billion (+68% YoY), respectively. This is driven by:

- Revenue from Business activities: We expect galvanized steel sales volume in Q3 to reach 195,000 tons (+4% QoQ, -12% YoY), with the domestic market accounting for 70% of total volume at 140,000 tons (+44% YoY, -1% QoQ). Although Q3 is not a peak construction season (affected by the rainy season), domestic demand remains relatively positive. In July, GDA's sales volume reached 70,000 tons (-3% YoY), with domestic sales performing strongly at 57,000 tons (+84% YoY).
- With the scenario of HRC prices (a key input material highly correlated with finished product prices) recovering to USD 510/ton (driven by an 8-10% increase in iron ore prices in July), GPM is expected to improve and stabilize at 8.0% (comparable to Q2/2025). As a result, GDA's gross profit is projected at VND 341 billion (-9% YoY, +1% QoQ).
- Additional assumptions regarding other income and expenses include: 1/ SG&A expenses are expected to reach VND 200 billion (-34% YoY), with an SG&A-to-revenue ratio at 4.7%. As a result, net profit from operating activities is projected at VND 140 billion (+99% YoY, +6% QoQ). 2/ Net financial expenses are projected at VND 28 billion (consistent with Q2/2025).

For 2025, we maintain our forecast for GDA's sales volume at 736,000 tons (-14% YoY), with 70% contributed by the domestic market. Net profit for 2025 is expected to reach VND 335 billion (-2% YoY), achieving 112% of the company's 2025 business plan.

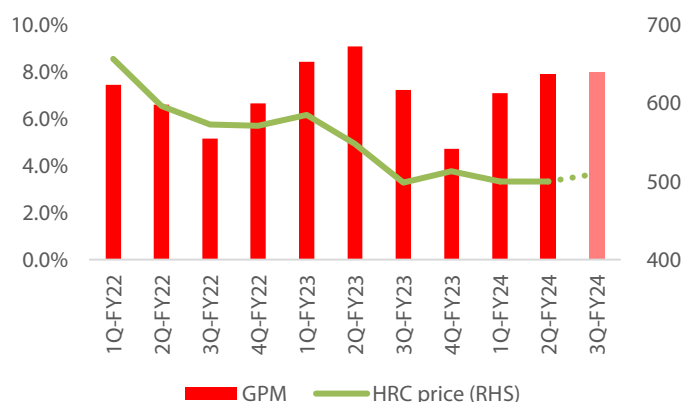
**Table 2: Forecast Q3/2025 result**

Unit: bn VND	Q3/2025F	+/-QoQ	+/-YoY	Assumptions
<b>Sales output (Thousand ton)</b>	<b>195</b>	<b>-3%</b>	<b>-15%</b>	
Domestic	140	-1%	44%	The domestic market continues to exhibit positive momentum, with only marginal impacts from seasonal factors, particularly the rainy season in the third quarter.
Export	55	-9%	-58%	
HRC price (USD/ton)	510	2%	2%	Export market demand is experiencing a downturn, primarily attributable to the effects of protectionist measures.
<b>Revenue</b>	<b>4,257</b>	<b>0%</b>	<b>-18%</b>	Selling prices exhibited a recovery in September, bolstered by the rebound in raw material costs
COGS	(3,916)	0%	-18%	
<b>Gross profit</b>	<b>341</b>	<b>1%</b>	<b>-9%</b>	Gross profit margin (GPM) attained 8%—driven by the recovery in selling prices and the ongoing reversal of provisions.

SG&A cost	(200)	-3%	-34%	The SG&A expense-to-revenue ratio reached 4.7%—reflecting an improvement over the prior-year period, attributable to reduced transportation costs associated with export orders.
<b>EBIT</b>	<b>140</b>	<b>6%</b>	<b>99%</b>	
Financial revenue	98	-2%	13%	Financial income and expenses remained comparable to those in Q2 2025
Financial expense	(126)	0%	36%	
Other income (net)	-			
<b>EBT</b>	<b>113</b>	<b>4%</b>	<b>68%</b>	
<b>NPAT-MI</b>	<b>90</b>	<b>3%</b>	<b>68%</b>	

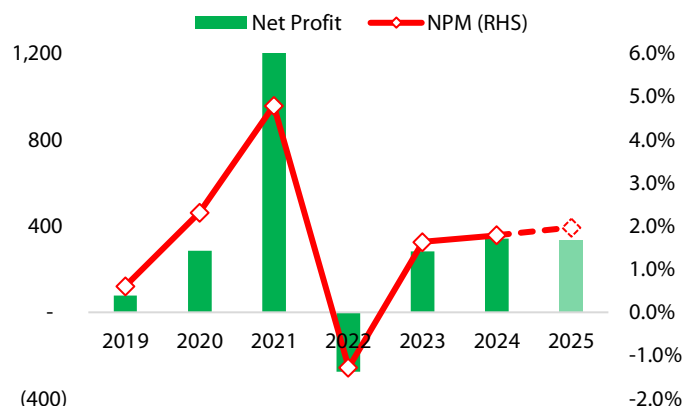
Sources: GDA, RongViet Securities

**Figure 3: GPM of GDA, for the period 2023-2025**



Sources: GDA, RongViet Securities

**Figure 4: Net profit of GDA, for the period 2019-2025**



Sources: GDA, RongViet Securities

**Table 3: Trade defense measures (by importing countries) against coated steel products originating from the Vietnamese market, 2023-2024**

Market	Status	Year	Details
EU	Officially	2024-2026	The group of “other countries” (including Vietnam) is proposed to be subject to a quota limit for 4A coated steel (shared across all sectors) of 118 thousand tons per quarter starting from Q1/2025 (a 40% reduction compared to previous quarters).
US	In process	2024 - present	Preliminary anti-dumping and countervailing duties have been imposed on Vietnamese manufacturers at rates exceeding 80%.
Mexico	Officially	2023 - present	AD duties at 0 – 10.84%
Malaysia	Officially	2020 - present	AD duties ranging from 2.18% to 37.14% on 10 steel HS codes. Expansion of AD investigation to 22 new steel HS codes (from February 2025).

Source: RongViet Securities

## Valuation

### LONG-TERM VALUATION USING FCFF METHOD

DCF Assumptions	Value	Valuation Summary	Unit: VND billion
WACC 2025	12.1%	DCF forecast time	5 years
Effective tax rate	20%	Discounted free cash flow	5,343
Cost of equity	21.2%	+ Cash & Equity at valuation date	6,945
Risk-free rate	3%	- In debt	5,294
Equity risk premium	10%	Equity value	3,691
Beta	1.82	Number of outstanding shares (million shares)	149
Exit EV/EBITDA	5.0	Equity value per share (VND)	25,300

**Table 4: Sensitivity scenario for GDA's Equity Value per Share (VND)**

WACC	Exit EV/EBITDA					
		3	4	5	6	7
	10.05%	17,576	23,121	28,665	34,209	39,753
	11.05%	16,384	21,663	26,942	32,221	37,500
	12.05%	15,256	20,285	<b>25,314</b>	30,343	35,372
	13.05%	14,189	18,981	23,774	28,567	33,359
	14.05%	13,178	17,748	22,317	26,886	31,456

### SHORT-TERM VALUATION USING P/B METHOD

We prefer to use the P/B method to value short-term cyclical companies (including steel companies) as 1/ The earnings and P/E ratios of cyclical companies are highly volatile, 2/ The P/B ratio more accurately reflects the market's bid when expecting a recovery period for the industry. Taking into account the average P/B level in the period 2018-2023 of domestic companies (NKG, HSG), we believe that a P/B level of 1.0x is appropriate for: 1/ A company with a position in the domestic galvanized steel industry such as GDA, 2/ Long-term ROE cycle maintained at 15% (after Phu My factory - phase 01 is put into stable operation).

**Table 5: Sensitivity Table for GDA Equity Value per Share (VND)**

BVPS (VND)	P/B								
			0.8	0.9	0.9	1	1.1	1.2	1.3
	2025	26,976	21,581	24,279	24,279	26,976	29,674	32,372	35,069
	2026	28,598	22,878	25,738	25,738	28,598	31,458	34,318	37,178

Source: RongViet Securities

By combining the long-term valuation method (FCFF cash flow discount method) and the short-term valuation method (P/B comparison method), each weighted at 50%, we give the target price of GDA stock as **VND 33,600/share**.

**Table 6: Summary of GDA valuation**

Method	Weight	Price	Contribute
FCFF	50%	25,314	12,600
P/B (1.0x)	50%	26,976	13,400
<b>Target price</b>			<b>26,000</b>

Source: RongViet Securities

**Exhibit 1: 2Q/2025 Results**

Business result (VND Bn)	Q2-FY25	Q1-FY25	+/- (qoq)	Q2-FY24	+/- (yoy)
Revenue	4,257	3,977	7%	5,986	-29%
Gross profit	337	282	19%	545	-38%
SG&A	(206)	(185)	11%	(356)	-42%
Operating income	107	80	34%	213	-50%
EBITDA	198	163	21%	277	-28%
EBIT	132	97	36%	189	-30%
Financial expenses	(126)	(81)	56%	(106)	18%
- Interest expenses	(77)	(60)	28%	(67)	15%
Dep. and amortization	66	66	0%	87	-25%
Non-recurring items (*)					
Extraordinary items (*)	1	2	-33%	1	4%
PBT	108	82	32%	215	-50%
NPAT-MI	88	63	40%	171	-49%
(*) Adjusted NPAT-MI	86	61	42%	170	-49%

Source: GDA, RongViet Securities

**Exhibit 2: 2Q/2025 Performance Analysis**

Results	Q2-FY25	Q1-FY25	+/- (qoq)	Q2-FY24	+/- (yoy)
<b>Profitability Ratios (%)</b>					
Gross Margin	8%	7%	1 pps	9%	-1 pps
EBITDA Margin	5%	4%	1 pps	5%	0 pps
EBIT Margin	3%	2%	1 pps	3%	0 pps
Net Margin	2%	2%	0 pps	3%	-1 pps
Adjusted Net Margin	2%	2%	1 pps	3%	-1 pps
<b>Turnover (x) *</b>					
-Inventories	3.88	3.50	1,2	5.27	1,7
-Receivables	10.94	10.95	-0,1	14.36	-0,9
-Payables	9.78	7.71	0,6	8.24	0,2
<b>Leverage (%)</b>					
Total Debt/ Equity	200%	218%	-17 pps	225%	-25 pps

Source: GDA, RongViet Securities

\* Denominator is total revenue/COGS for the last four quarters

INCOME STATEMENT	FY2023	FY2024	FY2025F	FY2026F
Revenue	17,435	19,136	17,027	18,465
COGS	16,305	17,687	15,615	16,947
<b>Gross profit</b>	<b>1,129</b>	<b>1,449</b>	<b>1,413</b>	<b>1,519</b>
Selling expense	764	1,027	902	923
Administrative expense	63	111	85	92
Finance income	378	436	357	356
Finance expenses	371	354	372	399
Other income	-3	35	8	12
Gain from j,t ventures	0	0	0	0
<b>PBT</b>	<b>306</b>	<b>428</b>	<b>418</b>	<b>472</b>
Prov, of Tax	22	86	84	67
Minority's Interest	0	0	0	0
<b>PAT to Equity S/H</b>	<b>284</b>	<b>342</b>	<b>335</b>	<b>405</b>
EBIT	302	311	425	503
EBITDA	647	660	760	838

FINANCIAL RATIOS	FY2023	FY2024	FY2025F	FY2026F
------------------	--------	--------	---------	---------

<b>Growth</b>				
Revenue	-20.6%	9.8%	-11.0%	8.4%
EBITDA	-49.8%	2.0%	15.1%	10.3%
EBIT	-53.0%	2.9%	36.9%	18.3%
PAT	-45.5%	20.6%	-2.1%	21.1%
Total assets	-28.6%	12.1%	1.5%	14.7%
Total equity	-22.9%	5.4%	5.5%	6.9%

**Profitability**

Gross margin	6.5%	7.6%	8.3%	8.2%
EBITDA margin	3.7%	3.4%	4.5%	4.5%
EBIT margin	1.7%	1.6%	2.5%	2.7%
Net margin	1.6%	1.8%	2.0%	2.2%
ROA	2.5%	2.6%	2.6%	2.7%
ROCE	8.2%	7.9%	9.9%	8.8%
ROE	7.8%	9.0%	8.3%	9.4%

**Efficiency**

Receivables turnover	8.8	15.4	11.9	11.9
Inventories turnover	5.2	3.9	4.6	4.6
Payables turnover	8.0	8.1	7.7	6.7

**Liquidity**

Current	1.1	1.2	1.2	1.1
Quick	0.7	0.6	0.8	0.7

**Finance Structure**

Total debt/equity	161.7%	179.5%	172.6%	187.4%
ST debt/equity	160.5%	177.8%	168.5%	157.6%
LT debt/equity	1.2%	1.7%	4.1%	29.8%

BALANCE SHEET	FY2023	FY2024	FY2025F	FY2026F
Cash	1,194	811	727	886
Short term investment	2,156	3,222	4,567	3,900
Account receivables	1,984	1,242	1,436	1,557
Inventories	3,127	4,585	3,404	3,694
Other short-term assets	209	479	527	579
Fixed tangible asset	2,129	1,859	1,726	3,693
Fixed intangible asset	130	131	129	128
Long term financial investment	271	110	110	110
Other long-term assets	322	475	475	475
<b>Total asset</b>	<b>11,522</b>	<b>12,913</b>	<b>13,101</b>	<b>15,022</b>
Account payables				
Customers pay in advance	2,041	2,181	2,020	2,531
Short term debt	5,804	6,779	6,779	6,779
Long term debt	44	67	167	1,283
Other non-current liabilities	0	56	58	61
Bonus and welfare fund	34	42	52	64
Science and technology funds	0	0	0	0
<b>Total liabilities</b>	<b>7,923</b>	<b>9,124</b>	<b>9,076</b>	<b>10,719</b>
Common stock and APIC	1,981	1,981	1,981	1,981
Treasury stock (enter as -)	0	0	0	0
Retained earnings	1,630	1,826	2,019	2,278
Other comprehensive income	2	2	2	2
Inv, and Dev, Fund	3	3	20	40
<b>Total equity</b>	<b>3,617</b>	<b>3,813</b>	<b>4,023</b>	<b>4,301</b>
Minority interests	2	2	2	2

VALUATION RATIO	FY2023	FY2024	FY2025F	FY2026F
EPS (VND/share)	1,177	2,129	2,830	3,427
P/E (x)	10.2	8.7	7.5	6.2
BV (VND/share)	31,538	33,246	35,076	37,503
P/B (x)	0.8	0.8	0.6	0.5
DPS (VND/share)	1,000	1,000	0	1,000

VALUATION MODEL	Price	Weight	Average
FCFF	25,300	50	12,600
P/B (1.0x)	26,900	50	13,500

**Target price (VND/Share) 26,000**

VALUATION HISTORY	Target price	Recommend	Period
10/2024	29,500	BUY	LONG TERM
6/2025	26,000	BUY	LONG TERM
9/2025	26,000	BUY	LONG TERM



## 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	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

## 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.

## RESEARCH CENTER

### Lam Nguyen

#### Head of Research

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

### Tung Do

#### Manager

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

### Lam Do

#### Manager

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

### Hung Le

#### Manager

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

### Ha My Tran

#### Senior Consultant

my.tth@vdsc.com.vn  
 + 84 28 6299 2006  
 • Macroeconomics

### Luan Pham

#### Analyst

luan.ph@vdsc.com.vn  
 + 84 28 6299 2006 (1526)  
 • Retail

### Toan Vo

#### Analyst

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

### Quan Cao

#### Analyst

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

### Hien Le

#### Analyst

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

### Hung Nguyen

#### Analyst

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

### Tran Thai Duong

#### Analyst

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

### Giao Nguyen

#### Analyst

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

### Trang To

#### Analyst

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

### Huong Le

#### Analyst

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

### Chinh Nguyen

#### Analyst

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

### Tran Ngoc Lan Anh

#### Analyst

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

### Ha Tran

#### Assistant

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

### Thao Phan

#### Assistant

thao.ptp@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 of 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, 27<sup>th</sup> 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](http://www.tellimer.com/regulatory-information).

#### **Distribution**

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

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

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

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

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

#### **Disclaimers**

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

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

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

## OPERATING NETWORK

### HEADQUARTER IN HO CHI MINH CITY

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

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

### HANOI BRANCH

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

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

### NHA TRANG BRANCH

7<sup>th</sup> floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

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

### CAN THO BRANCH

8<sup>th</sup> floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

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

### VUNG TAU BRANCH

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

**T** (+84) 25 4777 2006

### BINH DUONG BRANCH

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

**T** (+84) 27 4777 2006

### DONG NAI BRANCH

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

**T** (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS