TON DONG A JOINT STOCK COMPANY (Upcom: GDA)

Domestic market to support sales output

(VND bn)	Q1-FY25	Q4-FY24	+/- qoq	Q1-FY24	+/- yoy
Revenue	3,977	3,888	2%	4,099	-3%
Parent company's NPAT	63	21	194%	95	-34%
EBIT	97	(50)	-295%	100	-3%
EBIT margin	2%	-1%	4 pps	2%	(0) pps

Source: GDA, RongViet Securities

Q1/2025 results: Shifting to the domestic market saw profits recover.

- Business results declined compared to the same period in 2024 but showed recovery from the previous quarter. Specifically, net revenue and NPAT-MI were VND 3,977 billion (-3% YoY, -1% QoQ) and VND 63 billion (-34% YoY, +194% QoQ), respectively.
- Stable sales volume compared to the same period last year, reaching 197 thousand tons (-3% YoY)., GDA shifted its order allocation towards the domestic market, this achieved a domestic sales volume of 117 thousand tons (+86% YoY, +20% QoQ), securing the second-largest market share
- Gross profit margin (GPM) recovered to 7.1% (lower than the same period in 2024 but improved from 4.7% in Q4 2024), with gross profit reaching VND 282 billion (-19% YoY, +54% QoQ). This was driven not only by stable raw material and finished product prices in Q1 (HRC prices were maintained at USD 500–510 per ton) but also by the reversal of inventory provisions (~ VND 80 billion).
- From Q4 2024 to Q1 2025, the company exhibited a trend of increasing raw material stockpiling, with an average inventory turnover period exceeding 100 days and an average inventory balance of VND 4.7 trillion (a high level for the 2023–2025 period).

Q2/2025 outlook – Drivers from Domestic Market.

- For Q2 2025, revenue and NPAT-MI are projected to reach VND 4,136 billion (+4% QoQ, -31% YoY) and VND 77 billion (+23% QoQ, -55% YoY), respectively, based on conservative estimates.
- Galvanized steel consumption volume in Q2 is estimated at 206 thousand tons (+4% QoQ, -12% YoY), with the domestic market accounting for 60% of total volume, equivalent to 125 thousand tons (+27% YoY, +7% QoQ). Assuming that HRC prices remain stable at approximately USD 500/ton, the gross profit margin (GPM) is expected to hold steady at 7.2% (unchanged from Q1 2025).
- For the full year 2025, we have revised the company's sales volume forecast down to 736 thousand tons (-14% YoY). Consequently, NPAT for 2025 is projected to reach VND 335 billion (-2% YoY), achieving 112% of the 2025 business plan.

Valuation and Recommendation

Despite facing short-term risks from the export market, GDA has successfully redirected orders to the domestic market, leveraging its competitive advantages. In the long term, Phase 1 of the new flat steel plant is expected to bolster the company's growth. Additionally, the planned listing on the HOSE between 2025 and 2026 will enhance the company's visibility among investors.

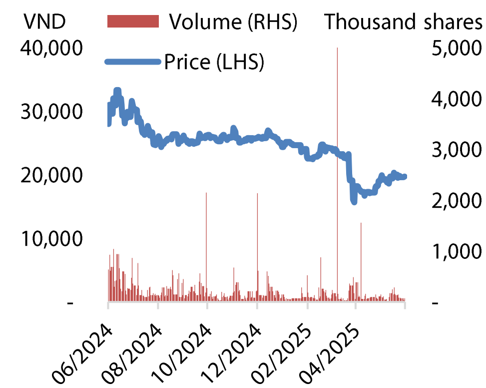
*Using a combination of long-term (using the FCFF method) and short-term valuation methods (using the P/B comparable method), with a 50% weighting for each approach, we establish a target price for GDA at VND 33,600 per share. This corresponds to an expected return of **76%**, based on the closing price on June 11, 2025. Accordingly, we recommend a **BUY** for GDA.*

BUY	+76%
Target price (VND)	33,600
Current market price (VND)	19,700
Cash dividend	*VND 1000*

Stock Info

Sector	Materials
Market Cap (VND billion)	2,248
Current Shares O/S	115
Avg. Daily Volume (in 20 sessions)	210,748
Free float (%)	38
52 weeks High	36,400
52 weeks Low	15,800
Beta	1.5

	FY2024	TTM
EPS	2,981	2,695
EPS Growth (%)	40	15
P/E	6.6	7.3
P/B	0.6	0.6
EV/EBITDA	12.7	13.0
ROE (%)	9.2	8.0



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*

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Updated Q1-F25 result: Modest revenue from project handover

Business results in Q1 2025 declined compared to the same period in 2024, but showed recovery from the previous quarter. Specifically, net revenue and NPAT-MI were VND 3,977 billion (-3% YoY, -1% QoQ) and VND 63 billion (-34% YoY, +194% QoQ), respectively. Details include:

- Galvanized steel: with stable sales volume compared to the same period last year, reaching 197 thousand tons (-3% YoY, -1% QoQ). In 2025, when the export market had been affected by protectionist policies, GDA shifted its order allocation towards the domestic market. This achieved a domestic sales volume of 117 thousand tons (+86% YoY, +20% QoQ), securing the second-largest market share and accounting for 16% of total domestic coated steel output. This strategy is considered appropriate, supported by the company's strong position in the Vietnamese market.
- Gross profit margin (GPM) recovered to 7.1% (lower than the same period in 2024 but improved from 4.7% in Q4 2024), with gross profit reaching VND 282 billion (-19% YoY, +54% QoQ). This was driven not only by stable raw material and finished product prices in Q1 (HRC prices were maintained at USD 500–510 per ton) but also by the reversal of inventory provisions (~ VND 80 billion).
- Selling, General, and Administrative (SG&A) expenses improved, reaching VND 185 billion (-25% YoY, -21% QoQ, SG&A-to-revenue ratio: 4.6%), as domestic orders incurred lower transportation costs than export orders. Compared to previous quarters, GDA recorded a net financial expense of VND 18 billion (compared net financial income in prior periods, due to the absence of foreign exchange gains). Consequently, net profit after tax (NPAT) for Q1 2025 reached VND 63 billion (-34% YoY, +194% QoQ).

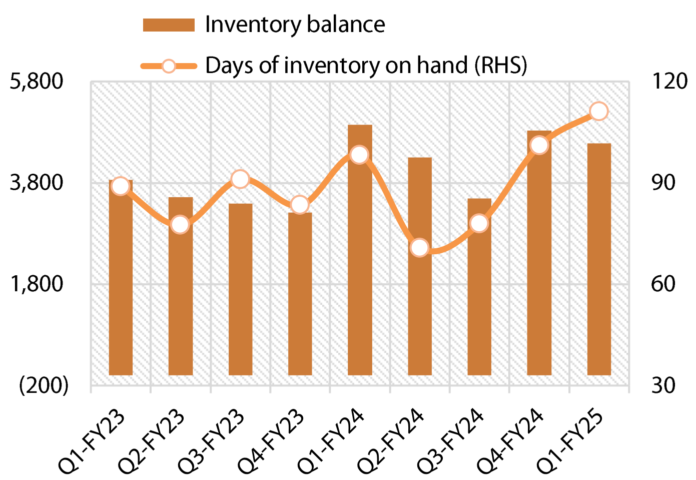
From Q4 2024 to Q1 2025, the company exhibited a trend of increasing raw material stockpiling, with an average inventory turnover period exceeding 100 days and an average inventory balance of VND 4.7 trillion (a high level for the 2023–2025 period). We believe this increase in raw material stockpiling is driven by: 1) Expectations of continued strong order performance, particularly in the domestic market, in the coming quarters; and 2) Current low HRC prices, coupled with domestic demand (supported by anti-dumping investigations into steel imports from China), which are expected to drive price increases in subsequent quarters. The inventory impairment provision balance at the end of Q1 2025 stood at VND 172 billion, and rising selling prices will provide a basis for the company to reverse provisions and improve its GPM.

Table 1: GDA's 1Q24 results and comparison

Unit: bn VND	Q1-FY25	+/-YoY	+/-QoQ	% 2025 Business plan	% VDS's Forecast
Sales output (Thousand ton)	**197**	**-3%**	**-1%**	**25%**	**27%**
Domestic	117	86%	20%		30%
Export	80	-43%	-21%		23%
HRC price (USD/ton)	*500*	*-15%*	*-3%*		
Revenue	**3,977**	**-3%**	**2%**	**22%**	**23%**
COGS	(3,694)	-2%	0%		24%
Gross profit	**282**	**-19%**	**54%**		**20%**
SG&A cost	(185)	-25%	-21%		19%
EBIT	**97**	**-3%**	**295%**		**23%**
Financial revenue	63	-22%	-54%		18%
Financial expense	(81)	30%	-13%		22%
Other income (net)	2	54%	-93%		24%
EBT	**82**	**-32%**	**215%**		**20%**
NPAT-MI	**63**	**-34%**	**194%**	**21%**	**19%**

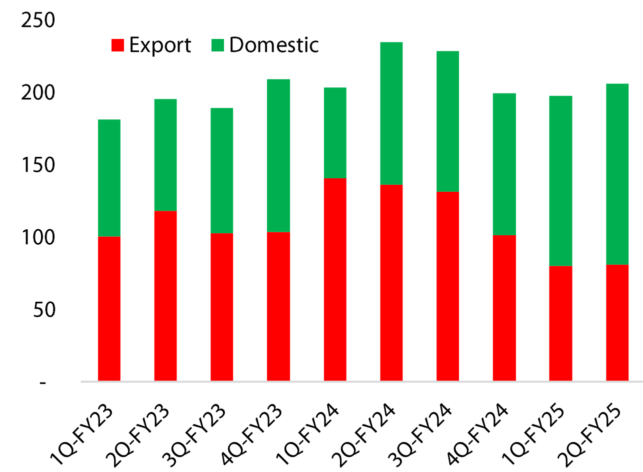
Sources: GDA, RongViet Securities

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



Source: GDA, RongViet Securities

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



Source: GDA, VSA, RongViet Securities

2Q-FY2025 result outlook – Drivers from Domestic Market

For Q2/2025, based on conservative estimates, we believe that sales volume will continue to be driven by the domestic market, while the export market is expected to face ongoing challenges (due to protectionist measures). Accordingly, we project Q2 net revenue and NPAT-MI to reach VND 4,136 billion (+4% QoQ, -31% YoY) and VND 77 billion (+23% QoQ, -55% YoY), respectively, incorporating the following business result estimates:

- Revenue from business activities: We expect galvanized steel sales volume in Q2 to reach 206 thousand tons (+4% QoQ, -12% YoY), with the domestic market accounting for 60% of total volume at 125 thousand tons (+27% YoY, +7% QoQ). This is driven by: 1/ Sustained demand in the domestic market, primarily supported by the recovery of the real estate sector, and 2/ Q2 being the peak construction season, when domestic distributors stockpile inventory ahead of the rainy season in Q3. Specifically, in April, GDA's sales volume reached 76 thousand tons (-8% YoY, +13% MoM), with domestic sales continuing to show positive results at 44 thousand tons (+20% YoY).
- With the scenario of HRC prices (a key input material highly correlated with finished product prices) remaining stable around USD 500/ton (due to lackluster demand in China, the primary consuming market), the GPM is expected to hold steady at 7.2% (consistent with Q1/25). In summary, the company's gross profit in Q2/2025 is projected to reach VND 302 billion (-45% YoY, +7% QoQ).
- Additional assumptions regarding other income and expenses include: 1/ Selling and administrative expenses are expected to reach VND 190 billion (-47% YoY), with the SG&A expense-to-revenue ratio at 4.6%, resulting in net profit from operating activities of VND 112 billion (-41% YoY, +15% QoQ); 2/ Net financial expenses are projected at VND 30 billion (compared to VND 6 billion in the same period of 2024), as revenue from foreign exchange differences decreases (due to a lower proportion of export orders).

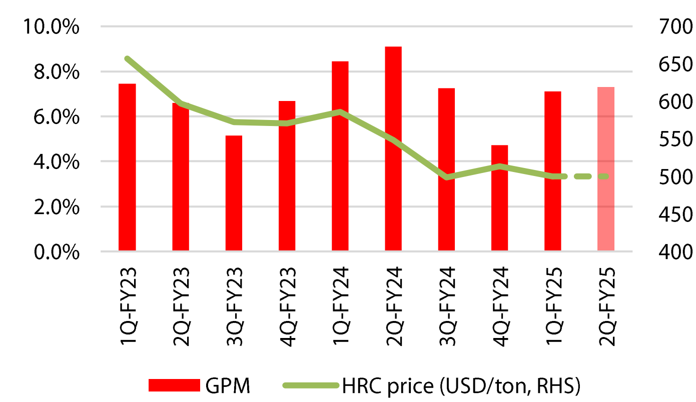
For the full year 2025, export volumes of galvanized steel enterprises are expected to decline by approximately 20% for the year due to protectionist policies in key markets (EU, U.S.) being more restrictive than anticipated. For GDA, we have revised the company's sales volume forecast down to 736 thousand tons (-14% YoY, with export volume projected to decrease by 30% YoY). Consequently, NPAT for 2025 is expected to reach VND 335 billion (-2% YoY, equivalent to 112% of the 2025 business plan).

Table 2: Forecast 2Q-FY2025 result

Unit: bn VND	Q2/2025F	+/-QoQ	+/-YoY	Assumptions
Sales output (Thousand ton)	**206**	**4%**	**-12%**	
Domestic	125	7%	27%	The domestic market continues to perform positively, supported by construction demand and inventory stockpiling.
Export	81	1%	-41%	Export market demand weakens due to the impact of protectionist measures
HRC price (USD/ton)	*500*	*0*	*-9%*	*China, the primary consuming market, has yet to show positive signs of demand recovery*
Revenue	**4,136**	**4%**	**-31%**	
COGS	*(3,834)*	*4%*	*-30%*	
Gross profit	**302**	**7%**	**-45%**	GPM remains stable at 7.2%
SG&A cost	(190)	3%	-47%	Selling and administrative expense-to-revenue ratio reaches 4.6%
EBIT	**112**	**15%**	**-41%**	
Financial revenue	65	3%	-50%	Income declines due to a shortfall in revenue from foreign exchange gains
Financial expense	(82)	2%	-23%	Financial expenses decrease, driven by reduced losses from foreign exchange differences (HRC, the main input material, is primarily sourced from HPG).
Other income (net)	2	0%	56%	
EBT	**97**	**18%**	**-55%**	
NPAT-MI	**77**	**23%**	**-55%**	

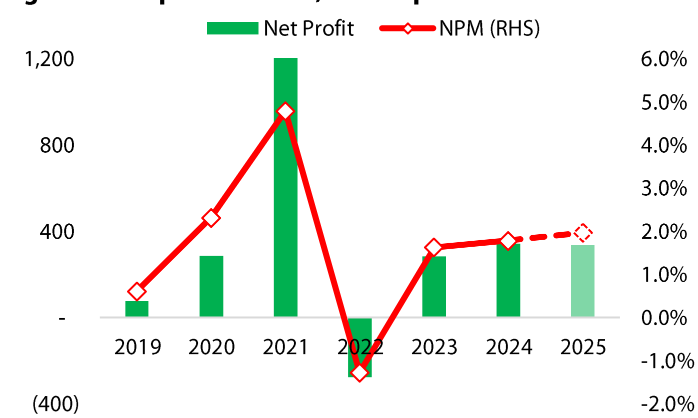
Source: RongViet Securities

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



Source: GDA, RongViet Securities

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



Source: 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 40%.
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)	115
Exit EV/EBITDA	5.0	Equity value per share (VND)	32,186

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

		Exit EV/EBITDA				
		3	4	5	6	7
WACC	**10.05%**	22,410	29,522	36,634	43,747	50,859
	11.05%	20,822	27,584	34,346	41,107	47,869
	12.05%	19,324	25,755	**32,186**	38,617	45,048
	13.05%	17,907	24,026	30,146	36,265	42,384
	14.05%	16,568	22,393	28,219	34,044	39,869

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)

			P/B						
			0.8	0.9	0.9	1	1.1	1.2	1.3
BVPS (VND)	**2025**	35,076	28,061	31,568	31,568	**35,076**	38,584	42,091	45,599
	2026	37,503	30,002	33,752	33,752	**37,503**	41,253	45,003	48,754

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%	32,186	16,093
P/B (1.0x)	50%	35,076	17,538
Target price			**33,631**

Source: RongViet Securities

Exhibit 1: 1Q/2025 Results

Business result (VND Bn)	Q1-FY25	Q4-FY24	+/- (qoq)	Q1-FY24	+/- (yoy)
Revenue	3,977	3,888	2%	4,099	-3%
Gross profit	282	184	54%	347	-19%
SG&A	(185)	(233)	-21%	(246)	-25%
Operating income	80	(4)	-2026%	119	-33%
EBITDA	163	37	338%	187	-13%
EBIT	97	(50)	-295%	100	-3%
Financial expenses	(81)	(93)	-13%	(62)	30%
- Interest expenses	(60)	(71)	-15%	(52)	15%
Dep. and amortization	66	87	-24%	87	-24%
Non-recurring items (*)					
Extraordinary items (*)	2	30	-93%	1	54%
PBT	82	26	215%	120	-32%
NPAT-MI	63	21	194%	95	-34%
(*) Adjusted NPAT-MI	61	(9)	-794%	94	-36%

Source: GDA, RongViet Securities

Exhibit 2: 1Q/2025 Performance Analysis

Results	Q1-FY25	Q4-FY24	+/- (qoq)	Q1-FY24	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	7%	5%	2 pps	8%	-1 pps
EBITDA Margin	4%	1%	3 pps	5%	0 pps
EBIT Margin	2%	-1%	4 pps	2%	0 pps
Net Margin	2%	1%	1 pps	2%	-1 pps
Adjusted Net Margin	2%	0%	2 pps	2%	-1 pps
Turnover (x) *					
-Inventories	3.29	3.61	1,2	3.72	1,7
-Receivables	11.59	9.13	-0,1	9.48	-0,9
-Payables	7.71	7.41	0,6	6.12	0,2
Leverage (%)					
Total Debt/ Equity	218%	236%	-18 pps	254%	-36 pps

Source: GDA, RongViet Securities
** Denominator is total revenue/COGS for the last four quarters*

VND Bn

INCOME STATEMENT	FY2023	FY2024	FY2025F	FY2026F
Revenue	17,435	19,136	17,027	18,465
COGS	16,305	17,687	15,615	16,947
Gross profit	**1,129**	**1,449**	**1,413**	**1,519**
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
PBT	**306**	**428**	**418**	**472**
Prov, of Tax	22	86	84	67
Minority's Interest	0	0	0	0
PAT to Equity S/H	**284**	**342**	**335**	**405**
EBIT	302	311	425	503
EBITDA	647	660	760	838

%

FINANCIAL RATIOS	FY2023	FY2024	FY2025F	FY2026F
Growth				
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%

VND Bn

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
Total asset	**11,522**	**12,913**	**13,101**	**15,022**
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
Total liabilities	**7,923**	**9,124**	**9,076**	**10,719**
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
Total equity	**3,617**	**3,813**	**4,023**	**4,301**
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	32,200	50	16,100
P/B (1,0x)	35,000	50	17,500
Target price (VND/Share)			**33,600**

VALUATION HISTORY	Target price	Recommend	Period
10/2024	38,300	BUY	LONG TERM
6/2025	33,600	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

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