



## SUSTAINING THE ADVANCE

December 08, 2025



### RECOMMENDED STOCK

Ticker: GDA

### ANALYST-PINBOARD

Update on DGW





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend but a cautious status is still maintained across many stock groups. Liquidity is quite similar compared to the previous session, indicating that cash flow still shows cautious action as the market continues to rise.
- The cautious reaction at the 1,750 – 1,770 point resistance area may cause contested or pullback pressure on the market in the next trading session. However, it is expected that the market will continue to receive support upon a pullback and recover thanks to the supportive impact from the recovery trend established since November 12, 2025. Concurrently, this supportive impact may also help the market maintain the potential to widen its short-term upward swing.

TRADING STRATEGY

- Investors can expect the potential for support when the market pulls back and should observe the supply and demand dynamics at the resistance area to evaluate the market condition.
- Temporarily, investors may consider the recovery rallies to take short-term profits.
- On the buying side, investors can continue to exploit short-term opportunities in stocks that are showing positive changes from support areas or that have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

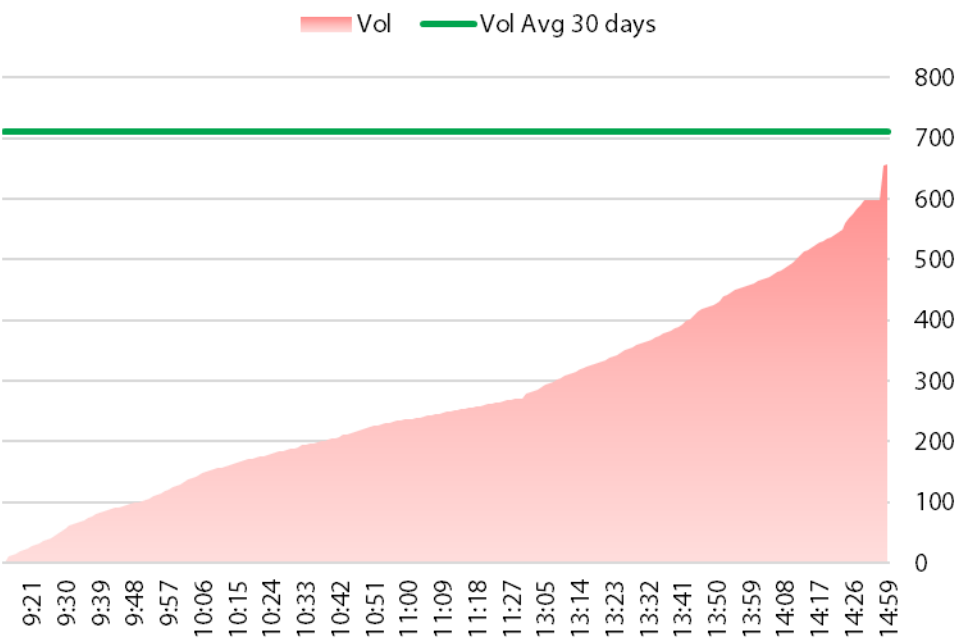


MARKET INFOGRAPHIC

December 08, 2025

TRADING VOLUME (MILLION SHARES)

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



-7,01	VCB	VIC	54,48
-6,85	TCB	VHM	11,17
-6,12	MBB	VPL	5,16
-5,74	LPB	GEE	4,26
-4,41	VPB	TAL	1,41

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ton Dong A Corporation

GDA

Upcom

TARGET PRICE

21,000 VND

Recommendation – BUY

Recommended Price (09/12/2025) (\*)

16,600 – 17,100

Short-term Target Price 1

18,500

Expected Return 1  
(at recommended time):

▲ 8.2% - 11.4%

Short-term Target Price 2

21,000

Expected Return 2  
(at recommended time):

▲ 22.8% - 26.5%

Stop-loss

15,900

(\* Recommendation is made before the trading session)

STOCK INFO

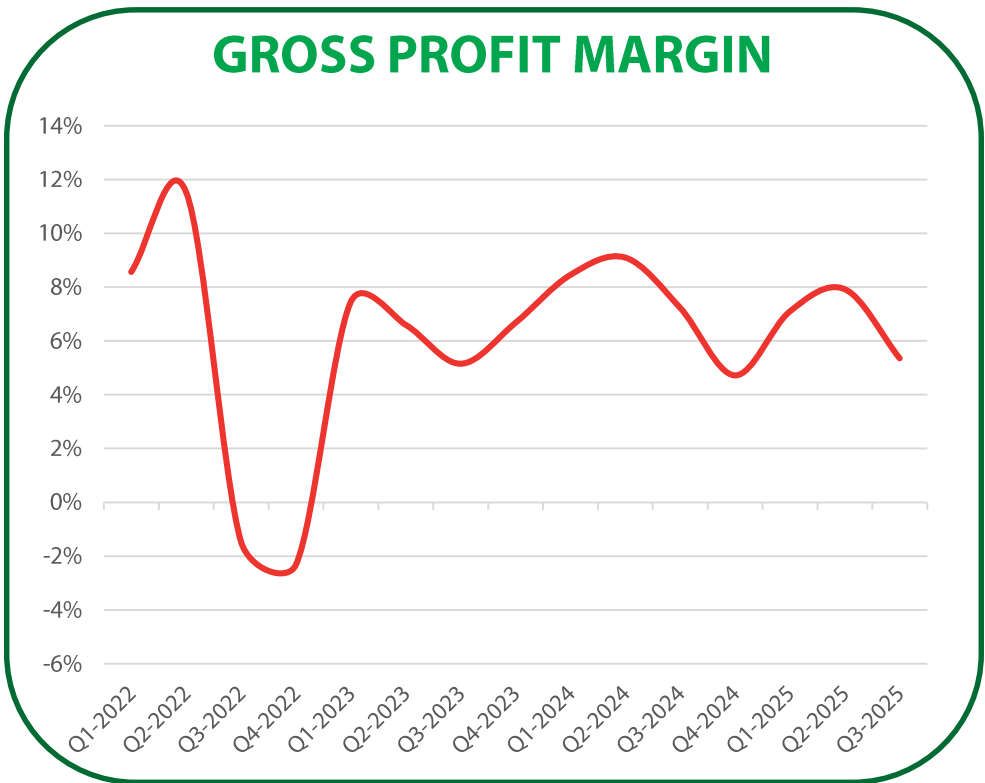
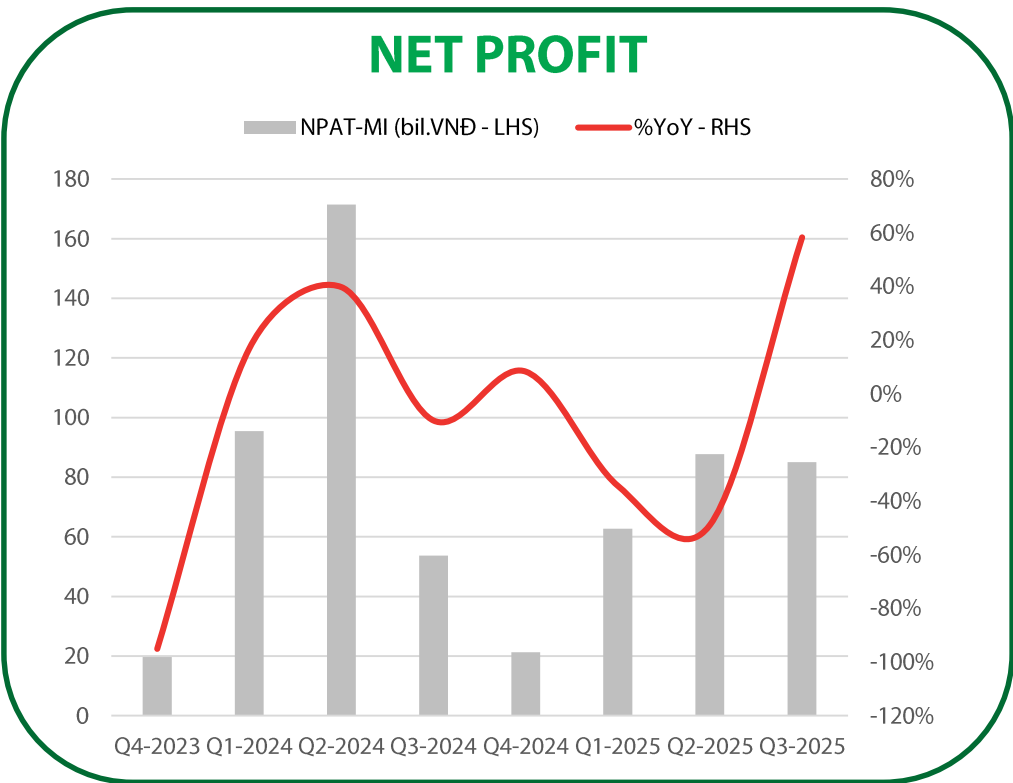
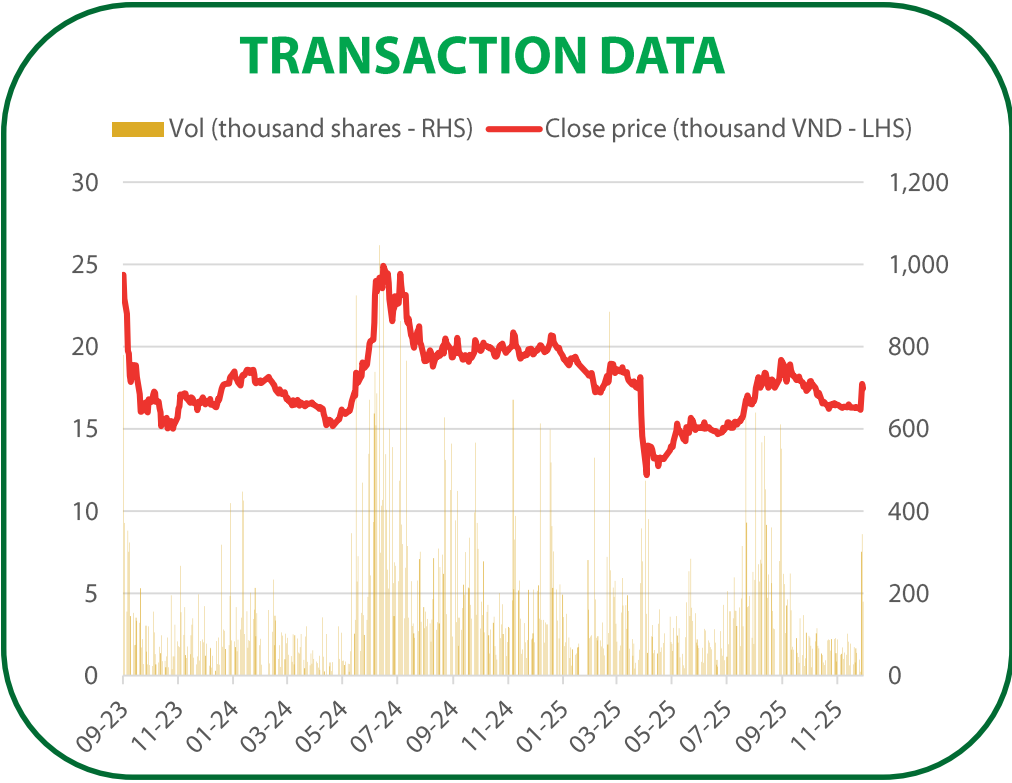
Sector	Basic Materials
Market Cap (\$ mn)	2,604
Current Shares O/S (mn shares)	149
3M Avg. Volume (K)	81
3M Avg. Trading Value (VND Bn)	1
Remaining foreign room (%)	30.72
52-week range ('000 VND)	12.191 – 20.704

INVESTMENT THESIS

- In Q3 2025, GDA reported revenue of VND 3,680 billion, a decrease of 29% compared to the same period last year. The company's gross profit reached VND 197 billion, down 47% year-on-year. The gross margin decreased to 5.4%, lower than estimated due to the company not reversing inventory provisions while focusing on domestic sales, which have stable margins. A bright spot in the report is the significant reduction in selling and administrative expenses, which dropped to VND 97 billion, down 53% from the previous quarter. The SG&A-to-revenue ratio stood at 2.6%, much lower than in previous quarters, reflecting the effectiveness of cost optimization and the strategy of focusing on large-scale domestic orders. Regarding net profit, GDA achieved VND 85 billion in Q3, up 58% year-on-year but down 3% QoQ. This result met expectations due to cost optimization strategies, despite the decline in revenue and gross profit. Sales volume in Q3 reached 189,000 tons, a decrease of 6% QoQ. However, the proportion of domestic sales increased to 80%, higher than other companies in the industry, indicating the success of the company's domestic market strategy.

➤ In the long term, GDA continues to implement key projects such as the Phu My factory, with an expected capacity of 1.2 million tons per year. Phase 1 of the project will produce 300,000 tons per year and may expand to include additional steel products for the industrial sector. Additionally, GDA has submitted an application for listing on the, and if completed in time, the company's shares may begin trading on HOSE in Q1 2026, which will help increase visibility and attract attention from investors.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- GDA has been showing prolonged probing oscillation around the MA(200) line, the area around 16.4. This oscillation has helped GDA neutralize the correction trend that started in early September 2025, and create an accumulation price base. Concurrently, the breakout signals on December 03, 2025, and December 04, 2025, have reinforced the potential for GDA's correction trend to end. Currently, GDA is in the process of pulling back to retest this breakout signal. Given the reversal signals already present, it is expected that GDA will soon end the pullback and return to an upward wave in the near future.

• Support: 16,500 VND.

• Resistance: 21,000 VND.



Ticker	Technical Analysis
<div>MBB</div> <div>Uptrend</div>	<div><div>Support</div><div>23.7</div><div>Current Price</div><div>25.3</div><div>Resistance</div><div>27.85</div></div> <div><p>➤ MBB is showing a constructive rebalancing move as it trades back above the support area around 24.5 - the confluence of the MA(50), MA(100), and the bullish gap from December 4, 2025; this rebound also indicates that the stock has effectively absorbed the returning supply from the breakout session. With this solid support at 24.5, MBB is expected to extend its uptrend and move toward the next target at 27.85.</p></div> <div></div>
<div>PLX</div> <div>Sideway</div>	<div><div>Support</div><div>35.0</div><div>Current Price</div><div>36.05</div><div>Resistance</div><div>36.3</div></div> <div><p>➤ Supported by the MA(20), PLX recorded its strongest gaining session after months of decline. The wide candle range accompanied by a surge in volume illustrates strong buying efforts as the price approaches the MA(200) resistance. Although the stock has not yet succeeded in breaking this barrier, the current price action signals improving liquidity inflows and an early reversal of the prior long-term downtrend. The MA(20) is expected to continue serving as a key support level as PLX works toward re-establishing its upward trend in the coming period.</p></div> <div></div>





HIGHLIGHT POINTS

DGW – Accelerating “Old Bamboo, New Shoots” Momentum in 2026

(Hung Nguyen – [hung.nb@vdsc.com.vn](mailto:hung.nb@vdsc.com.vn))

- DGW's Q3-2025 results exceeded our expectations, with net revenue of VND 7,391 bn (+18.7% YoY) and NPAT-MI of VND 169 bn (+39.2% YoY), supported by a one-off income gain of VND 18 bn and strong growth across multiple segments, especially Laptops & Tablets (+30.4% YoY), Office Equipment – mainly IoT devices & AI servers (+42.7% YoY), as well as Home Appliances (+94.1% YoY).
- Backed by positive momentum across all business lines and a shift in valuation basis to 2026 from now, we raise DGW's target price to **VND 51,000 per share**, using a blended approach of long-term DCF and short-term PE at a 40:60 weight. We reiterate a **BUY** recommendation on DGW.

Table 1: DGW's results in Q3-2025

Unit: VND bn	Q3-2025	Q2-2025	+/- (qoq)	Q3-2024	+/- (yoy)	9M-2025	+/- (yoy)
Net sales	7,391	5,731	28.9%	6,226	18.7%	18,641	14.9%
Gross profit	651	487	33.5%	602	8.1%	1,619	11.3%
SG&A exp	-465	-432	7.4%	-494	-6.0%	-1,189	7.3%
Income from affiliates	0	1	-83.6%	0	-189.8%	1	-851.3%
Net finance income	-8	85	-109.7%	48	-117.3%	24	-44.8%
Other income	15	6	139.3%	-7	-314.6%	23	-348.6%
NPAT-MI	166	116	43.8%	122	36.7%	388	28.0%
Gross margin	8.8%	8.5%	+30bps	9.7%	-87bps	8.7%	-29bps
SG&A exp/Net sales	6.3%	7.5%	-126bps	7.9%	-165bps	6.4%	-45bps
Net margin	2.3%	2.0%	+23bps	2.0%	+30bps	2.1%	21bps
Revenue by segments	Q3-2025	Q2-2025	+/- (qoq)	Q3-2024	+/- (yoy)	9M-2025	+/- (yoy)
Laptops & Tablets	3,166	1,832	72.8%	2,428	30.4%	6,389	24.4%
Mobile Phones	1,953	1,959	-0.3%	2,230	-12.4%	6,147	-10.4%
Office Equipments	1,643	1,368	20.1%	1,151	42.7%	4,284	48.3%
IoT devices	416	348	19.5%	288	44.6%	1,082	60.7%
Server	852	714	19.3%	538	58.4%	2,214	59.4%
PPE	134	135	-0.7%	109	22.4%	373	-20.0%
Others	241	171	40.9%	216	11.6%	615	25.5%
Home Appliances	427	346	23.4%	220	94.1%	1,174	97.0%
Consumer Goods	171	162	5.6%	197	-13.2%	553	0.4%

Source: DGW, RongViet Securities

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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 (*)
05/12	VIB	18.35	18.70	19.70	21.50	17.80		-1.9%		0.9%
04/12	MSN	77.90	80.00	87.00	94.00	75.70		-2.6%		1.3%
02/12	SHB	16.60	16.90	18.00	19.40	15.90		-1.8%		3.1%
28/11	DPR	37.55	39.00	42.00	45.50	37.40		-3.7%		4.1%
25/11	VHC	56.10	57.70	62.00	65.00	55.30		-2.8%		5.1%
21/11	PVS	31.80	31.50	34.58	38.32	29.81		1.0%		5.9%
20/11	TTN	18.30	17.90	19.40	21.30	16.60		2.2%		6.4%
19/11	ACB	24.20	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
18/11	MSN	77.90	79.00	86.00	93.00	75.70		-1.4%		6.0%
17/11	BID	37.50	38.40	40.80	44.00	35.90		-2.3%		7.2%
14/11	GEG	14.30	15.20	16.30	18.00	14.40	14.40	-5.3%	Closed (25/11)	1.8%
13/11	HPG	26.75	26.80	28.50	30.50	25.80		-0.2%		7.5%
Average performance (QTD)								-2.1%		1.0%

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

Vietnam events

Date	Events
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement
01/12/2025	UK	Final Manufacturing PMI
01/12/2025	EU	Final Manufacturing PMI
01/12/2025	US	Final Manufacturing PMI
02/12/2025	US	JOLTS Job Openings
05/12/2025	US	Nonfarm Payroll
05/12/2025	US	Prelim UoM Consumer Sentiment
05/12/2025	US	Prelim UoM Inflation Expectations
09/12/2025	China	CPI y/y
10/12/2025	US	CPI m/m
11/12/2025	US	FOMC Statement
11/12/2025	US	PPI m/m
16/12/2025	UK	Claimant Count Change
17/12/2025	UK	CPI y/y
17/12/2025	EU	CPI y/y
17/12/2025	US	Retail Sales m/m
18/12/2025	UK	Monetary Policy Summary
18/12/2025	EU	ECB Monetary Policy Statement
19/12/2025	UK	Retail Sales m/m
19/12/2025	US	Final GDP q/q
19/12/2025	US	Core PCE Price Index m/m
19/12/2025	China	Loan Prime Rate
20/12/2025	US	FOMC Meeting Minutes
22/12/2025	UK	GDP m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 <sup>th</sup> 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18 <sup>th</sup> 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03 <sup>th</sup> 2025	Buy – 1 year	36,300
VSC – New growth from ecosystem expansion and financial investments	Oct 17 <sup>th</sup> 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14 <sup>th</sup> 2025	Accumulate – 1 year	48,000
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			





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