

September, 2026

TON DONG A JOINT STOCK COMPANY (UpCom: GDA)
Key signals from the export market

(VND billion)	Q2-FY26	Q1-FY26	+/- qoq	Q2-FY25	+/- yoy
Net revenue	3,066	3,589	-15%	4,257	-28%
NPAT-MI	92	51	82%	88	5%
EBIT	144	84	71%	132	9%
EBIT margin	5%	2%	2 pps	3%	2 pps

Source: GDA, RongViet Securities

Q2-FY26: Margin recovery, output below expectations

- Net revenue and NPAT-MI reached VND 3,066 billion (-28% YoY, -15% QoQ) and VND 92 billion (+5% YoY, +82% QoQ), respectively. Galvanised steel sales volume fell to 164 thousand tons (-19% YoY, -13% QoQ), with domestic sales down to 102 thousand tons (-28% YoY) due to increased competition among galvanised steel enterprises. In 1H2026, sales volume reached 353 thousand tons (-12% YoY), and GDA maintained its 2nd position in the domestic galvanised steel market.
- Gross Profit Margin (GPM) exceeded expectations, reaching 9.0%, with gross profit at VND 276 billion (-18% YoY, +72% QoQ), as raw material and finished product prices rose sharply in Q2 (average HRC price traded at \$530/ton, +9% QoQ), thereby offsetting the decline in revenue during the period.
- GDA's inventory grew with an average balance of VND 4.3 trillion (+39% QoQ). Average inventory days reached 119 days, the highest since 2023, to secure raw materials for upcoming orders.

Q3/2026 Outlook: Positive export market signals and adjustments in selling prices impacting profits.

- For Q3/2026, we expect net revenue and NPAT-MI to reach VND 3,372 billion (+10% QoQ, -8% YoY) and VND 76 billion (-18% QoQ, -11% YoY), respectively. Galvanised steel sales volume is expected to reach 185 thousand tons (+13% QoQ), led by exports (85 thousand tons, +37% QoQ), as new markets (Ukraine, Brazil, etc.) have not yet applied trade defence measures against Vietnamese galvanised steel.
- HRC prices decreased and traded around \$510/ton (-4% QoQ); thus, the GPM is expected to decrease to 7.5% (down 150 bps from Q2), and gross profit is expected to reach VND 253 billion (-8% QoQ, +28% YoY).
- The cash dividend payment is expected to be completed in Q4, with a significant dividend yield of around 8%. The plan to list on HOSE may be delayed due to unfavourable stock market performance and liquidity.

Viewpoint and recommendation

In the short term, GDA still maintains its market share in the coated steel market, due to proactive sales in both domestic and export markets. In the long term, we believe the (new) flat steel plant phase 01 will support GDA's growth. Additionally, the HOSE listing plan will increase GDA's visibility to investors; however, unfavourable stock market conditions and liquidity issues could cause delays.

Combining the Discounted Cash Flow (FCFF) method and the comparative method (P/B) with a 50:50 weighting, we set the target price for GDA stock at **VND 21,000/share**, corresponding to **an expected return of 75%** based on the closing price on September 18, 2026. Accordingly, we recommend **BUY** for GDA, and it is suitable for a value investment portfolio, as it is trading at a significant discount to its existing assets.

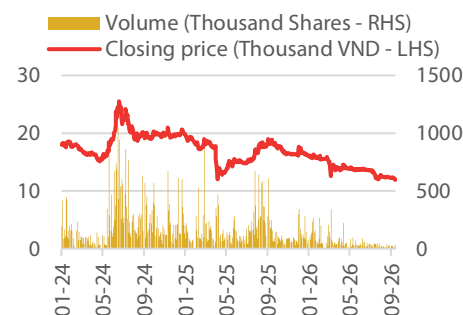
BUY +75%

Market price (VND)	12,000
Target price (VND)	21,000
Cash dividend (VND)*	VND 1,000
*expected to be received in the next 12 months	

Stock information

	Basic Resources
Sector	
Market Cap (VND bn)	1,797
Shares Outstanding (mn)	149
Free Float	45.00%
3M Avg Volume (K)	26
3M Avg Value (VND bn)	0.34
Remaining Foreign Ownership	18.13%
52-week Range	11,900 - 18,900

	FY2025	Current
Basic EPS (VND)	1,823	1,965
P/E	7.73	10.83
P/B	0.53	0.64
EV/EBITDA	11.44	14.81
P/S	0.14	0.14

Price performance

Major shareholders (%)

Nguyen Thanh Trung (and related persons)	41.9
Le Thi Phuong Loan	12.9
JFE Shoji Vietnam	7.4
Others	37.8
Remaining foreign ownership limit (%)	28.4

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Q2-FY26 Business Results: Margin recovery, output below expectations

Q2-FY26 business results fell short of estimates but showed a positive recovery compared to the previous quarter and the same period in 2025, driven by improved profit margins. Net revenue and NPAT-MI reached VND 3,066 billion (-28% YoY, -15% QoQ) and VND 92 billion (+5% YoY, +82% QoQ), respectively. In which:

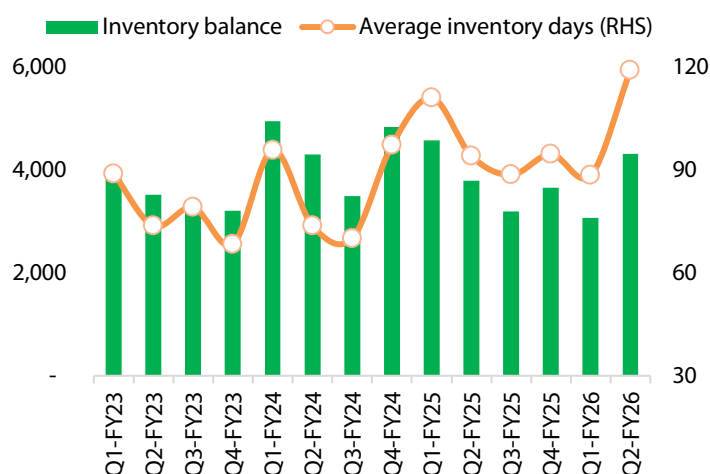
- Galvanised steel sales volume reached 164 thousand tons (-19% YoY, -13% QoQ). Domestic sales volume declined compared to the same period in 2025 and the previous quarter (down 28% YoY and 29% QoQ, respectively), mainly due to increased competition among galvanised steel companies (as the export market still faces many difficulties). In 1H2026, sales volume reached 353 thousand tons (-12% YoY, mainly due to lower export volume), and the company maintained its 2nd market share in the galvanised steel market.
- Gross Profit Margin (GPM) recorded an increase exceeding expectations and reached 9.0% (including a provision for inventory of VND 95 billion), corresponding to a gross profit of VND 276 billion (-18% YoY, +72% QoQ); as raw material and finished product prices recorded a sharp increase in Q2 (average HRC price traded at \$530/ton, +9% QoQ), thereby offsetting the decline in revenue during the period.
- SG&A expenses were at VND 132 billion (-36% YoY, +74% QoQ, SG&A expenses/revenue ratio: 4.3%), as transportation and outsourcing costs were affected by rising fuel prices (but still within the company's control). With net financial expenses reaching VND 28 billion (equivalent to the same period in 2025), NPAT-MI reached VND 92 billion in Q2/2026 (+5% YoY, +82% QoQ), showing a recovery from Q1/26, though still below expectations.

Regarding inventory policy in Q2, the company tended to increase inventory accumulation, with an average inventory balance reaching VND 4.3 trillion (+39% QoQ, higher than the 2023-2025 average), and average inventory days also increased sharply to around 119 days – the highest level since 2023. We believe this raw material stockpiling is intended to secure sufficient supply for orders in the coming quarters, particularly given the new signals that have emerged from export markets. However, the moderation in selling prices in Q3 is expected to weigh on the company's profit margin, despite GDA having proactively made provisions for inventory impairment in Q2.

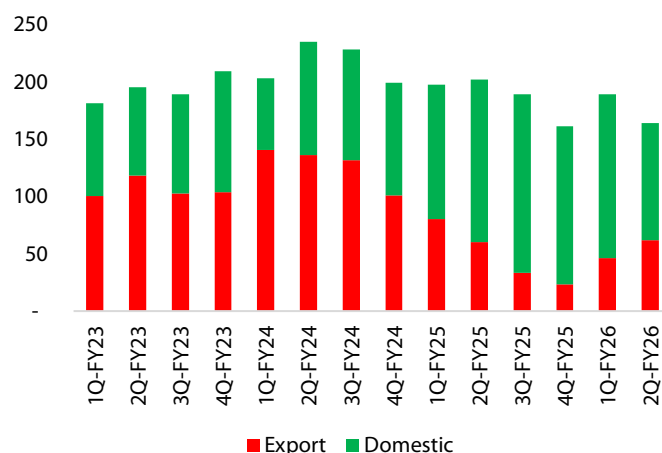
Table 1: GDA's Q2 and 1H2026 business results

Unit: VND billion	Q2-FY26	+/-YoY	6M-2026	+/-YoY	% 2026 Plan	% 2026 Forecast
Sales volume (Thousand tons)	164	-19%	353	-12%	46%	48%
Domestic	102	-28%	245	-5%		
Export	62	3%	108	-23%		
HRC price (USD/ton)	530	6%	508	1%		
Net revenue	3,066	-28%	6,655	-19%	42%	42%
Cost of goods sold	(2,790)	-29%	(6,219)	-18%		
Gross profit	276	-18%	436	-30%		
Selling and administrative expenses	(132)	-36%	(208)	-47%		
EBIT	144	9%	228	-1%		47%
Financial income	83	-17%	148	-9%		
Financial expenses	(111)	-12%	(191)	-7%		
Other income (net)	1	6%	(0)	-102%		
PBT	117	8%	184	-3%		48%
NPAT - MI	92	5%	143	-5%	57%	47%

Source: GDA, RongViet Securities.

Figure 1: Inventory balance and average inventory days (VND billion)


Source: GDA, RongViet Securities

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


Source: GDA, RongViet Securities

Q3-FY2026 Outlook: Positive export market signals and adjustments in selling prices impacting profits

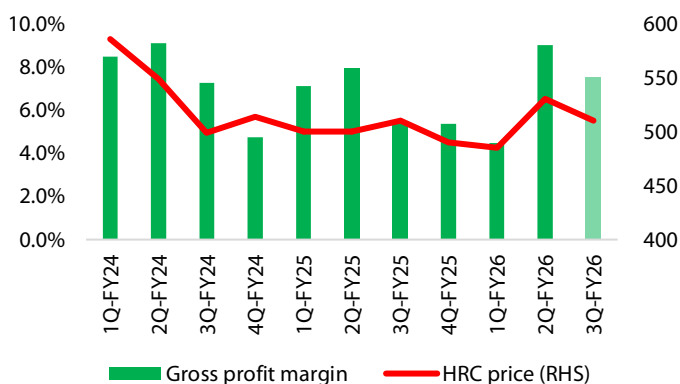
In June and July, we observed a significant recovery in GDA's export volume (average volume reached 28 thousand tons/month – equivalent to early 2025 – when the company still maintained the European market). According to our research, new export markets (Ukraine, Brazil, etc.) contribute a large proportion to the company's export structure, and we expect orders from these markets to remain stable in the coming time thanks to: i/ These markets do not apply trade defence measures against Vietnamese galvanised steel; ii/ Cost advantage (HRC price in Vietnam is ~20% lower than those in European and South American markets). Therefore, for Q3/2026, we believe that sales volume will record a slight recovery and reach 185 thousand tons (+13% QoQ, equivalent to the same period in 2025), with a highlight from the export market (85 thousand tons, +37% QoQ), while selling prices decrease (down 4% QoQ), corresponding to the decrease in raw material prices. Accordingly, in Q3 we expect net revenue and NPAT-MI to reach VND 3,372 billion (+10% QoQ, -8% YoY) and VND 76 billion (-18% QoQ, -11% YoY), respectively, including business result estimates:

- Business operations: In Q3, galvanised steel sales volume is expected to reach 185 thousand tons (+13% QoQ, equivalent to the same period in 2025), as the export market recovers (as mentioned), while domestic volume is relatively stable at 100 thousand tons (-2% QoQ, as Q3 is not the peak season for construction).
- After the recovery period in Q2, raw material-finished product prices (HRC- galvanised steel) have cooled down when: i/ steel demand in China did not meet expectations, ii/ lower transportation costs cooled down raw material prices (iron ore, coke). With HRC prices trading at an average of \$510/ton (-4% QoQ), GPM is expected to decrease to 7.5% (down 150 bps compared to Q2), and the company's gross profit in Q3 will reach VND 253 billion (-8% QoQ, +28% YoY).
- Some assumptions about other revenue and expenses include: 1/ SG&A expenses are expected to reach VND 132 billion (+37% YoY, SG&A/revenue ratio reaching 4.0%), thus net profit from business operations will reach VND 121 billion (+20% YoY, -16% QoQ). 2/ Net financial expenses amounted to VND 27 billion, broadly unchanged from Q2/2026 but higher YoY, as interest expenses were affected by the higher interest rate environment.
- At the General Meeting of Shareholders, the company approved the 2025 cash dividend payment plan at a rate of 10% (VND 1,000/share, paid in 2026) and a stock dividend at a rate of 10% (100 shares receive 10 new shares). We expect the company to pay the cash dividend in Q4 (to comply with the Law on Enterprises), with a notable dividend yield (~8%), while the plan to list shares on HOSE may take time (as stock market performance and liquidity are unfavourable).

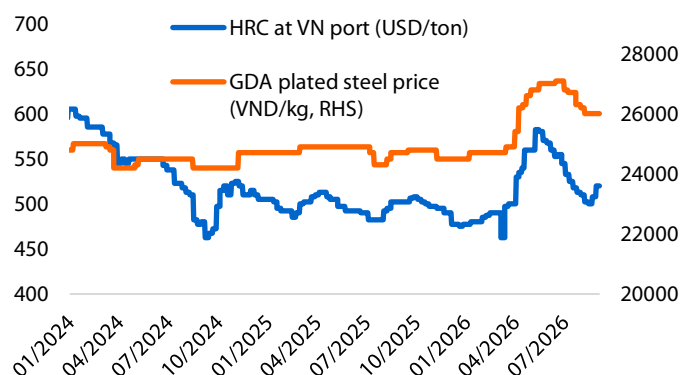
Table 2: GDA's Q3/2026 Business Results Forecast

Unit: VND billion	Q3/2026F	+/-QoQ	+/-YoY	Assumption
Sales volume (Thousand tons)	185	13%	-2%	
Domestic	100	-2%	-36%	The domestic market is stable, as Q3 is not the peak season for construction
Export	85	37%	156%	Export market shows signs of recovery
HRC price (USD/ton)	510	-4%	0%	Steel prices cool down in Q3 due to the impact of falling raw material prices
Net revenue	3,372	10%	-8%	
Cost of goods sold	(3,119)	12%	-10%	
Gross profit	253	-8%	28%	GPM decreases to 7.5%
Selling and administrative expenses	(132)	0%	37%	SG&A/revenue ratio reaches 4.0%
EBIT	121	-16%	20%	
Financial income	83	0%	-5%	Stable income, mainly from deposits
Financial expenses	(110)	-1%	31%	Financial expenses increased compared to the same period, due to the impact of high interest rates
Other income (net)	1	-30%	-55%	
PBT	95	-19%	-11%	
NPAT - MI	76	-18%	-11%	

Source: RongViet Securities

Figure 3: GDA's Gross Profit Margin 2024-2026


Source: GDA, RongViet Securities

Figure 4: VN HRC price and galvanised steel price at agents, 2024-2026


Source: RongViet Securities compiled

Table 3: Trade defence measures (of importing countries) on galvanised steel products originating from Vietnam, 2023-2026

Market	Status	Year	Detailed status
Malaysia	Effective	2025-2030	Anti-dumping duties apply at 4.76%–57.9% for galvanised steel (Exemptions for HPG, HSG, NKG, and GDA).
EU	Effective	2024-2026	Limited to duty-free import volume at 18.3 million tons per year (down 47% compared to current). Doubled the tariff on goods exceeding the quota to 50% (compared to 25% under safeguard measures) and strengthened origin tracing.
USA	Effective	2025-present	Anti-dumping and countervailing duties are applied at over 40% for Vietnamese manufacturers.
Mexico	Effective	2023-present	Anti-dumping duties are applied at 0 – 10.84%.
Australia	Investigation	2026-present	Anti-dumping investigation was conducted with a dumping margin of 56.21%

Source: RongViet Securities compiled

VALUATION

LONG-TERM VALUATION USING FCFF METHOD

Regarding valuation assumptions using the FCFF method, we apply a risk-free rate of 4%, beta of 1.8 (unchanged), standard equity risk premium at 10% (maintained – as GDA belongs to the cyclical business group), debt ratio of 60% (unchanged), and pre-tax cost of debt of 9.0% (maintained), exit EV/EBITDA of 5.0x (unchanged). Accordingly, the WACC assumption remains stable at 12.2%.

Table 4: GDA valuation using FCFF method

DCF assumptions	Value	Valuation summary	Unit: VND billion
2026 WACC	12.2%	DCF projection period	5 years
Effective tax rate	20%	Discountable free cash flow	5,284
Cost of equity	21.9%	+ Cash & Equity at valuation date	3,863
Risk-free rate	4%	- Debt	6,579
Equity risk premium	10%	Equity value	2,569
Beta	1.79	Number of outstanding shares (million shares)	149
Exit EV/EBITDA	5.0	Equity value per share (VND)	17,228

Table 5: Sensitivity table for GDA's Equity Value per Share (VND)

WACC	Exit EV/EBITDA					
		3	4	5	6	7
	10.15%	9,477	15,204	20,931	26,659	32,386
	11.15%	8,136	13,581	19,027	24,472	29,917
	12.15%	6,869	12,049	17,228	22,408	27,587
	13.15%	5,672	10,601	15,530	20,459	25,388
	14.15%	4,540	9,232	13,924	18,617	23,309

We continue to use the P/B method to value cyclical companies (including steel manufacturing companies) in the short term because: 1/ Profits and P/E ratios of cyclical companies are highly volatile; 2/ The P/B ratio reflects the market's price more accurately when expectations for the industry's recovery phase are present. Combined with the average P/B ratio for the 2018-2025 period of domestic companies (HSG, NKG), we believe a P/B of 0.9x is appropriate for: 1/ A company with a position in the domestic galvanised steel industry like GDA, and 2/ Long-term ROE expectations maintained at 15% (after NMM phase 01 is put into stable operation), 3/ The stock is trading with low liquidity and the listing process on HOSE may be slower than expected.

Table 6: Sensitivity table for GDA's Equity Value per Share (VND)

BVPS (VND)	P/B								
			0.6	0.7	0.8	0.9	1	1.1	1.2
	2026	27,416	16,450	19,191	21,933	24,675	27,416	30,158	32,899

Source: RongViet Securities

Combining the long-term valuation method (FCFF discounted cash flow) and the short-term valuation method (P/B comparative method) with a 50:50 weighting, we set the target price for GDA stock at **VND 21,000/share**.

Table 7: GDA valuation summary

Method	Weight	Price	Contribution
FCFF	50%	17,228	8,614
P/B (0.9x)	50%	24,675	12,337
Target price			21,000

Source: RongViet Securities

Appendix

Table 1: Q2/2026 Business Results

(VND billion)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Revenue	3,066	3,589	-15%	4,257	-28%
Gross profit	276	160	72%	337	-18%
SG&A expenses	(132)	(76)	74%	(206)	-36%
Operating income	116	69	68%	107	8%
EBITDA	210	150	40%	198	6%
EBIT	144	84	71%	132	9%
Financial expenses	(111)	(80)	39%	(126)	-12%
- Interest expenses	(108)	(74)	47%	(77)	41%
Dep. and amortisation	67	67	0%	66	1%
Non-recurring items (*)					
Extraordinary items (*)	1	(1)	-197%	1	6%
PBT	117	67	74%	108	8%
NPAT-MI	92	51	82%	88	5%
(*) Adjusted NPAT-MI	91	52	74%	86	5%

Source: GDA, RongViet Securities

Table 2: Q2/2026 Performance Analysis

Results	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Profitability indicators					
Gross margin	9%	4%	5 pps	8%	1 pps
EBITDA Margin	7%	4%	3 pps	5%	2 pps
EBIT Margin	5%	2%	2 pps	3%	2 pps
Net margin	3%	1%	2 pps	2%	1 pps
Adjusted Net margin	3%	1%	2 pps	2%	1 pps
Turnover (x)*					
- Inventories	3.07	4.13	(1.1)	3.88	(0.8)
- Receivables	8.84	9.68	(0.8)	10.72	(1.9)
- Payables	6.02	8.30	(2.3)	9.78	(3.8)
Leverage (%)					
Total debt/Equity	186%	184%	2 pps	200%	-15 pps

Source: RongViet Securities |(*) annualized

	VND billion			
Business Results	FY2024	FY2025	FY2026F	FY2027F
Net revenue	19,136	15,310	15,662	17,685
Cost of goods sold	17,687	14,311	14,513	16,300
Gross profit	1,449	1,000	1,149	1,385
Selling expenses	1,027	482	548	637
Administrative expenses	111	116	117	133
Financial income	436	320	297	290
Financial expenses	354	367	398	484
Other profit	35	1	1	1
Profit from associates	0	0	0	0
Profit before tax	428	356	383	424
Corporate income tax	86	84	77	90
Minority interest	0	0	0	0
Profit after tax	342	272	306	334
EBIT	311	401	483	616
EBITDA	660	666	729	1,172

FINANCIAL INDICATORS	FY2024	FY2025	FY2026F	FY2027F
Growth				
Revenue	-17.6%	-20.0%	2.3%	12.9%
Operating profit	-52.2%	1.0%	9.4%	60.8%
EBIT	-62.4%	29.3%	20.4%	27.5%
Profit after tax	-39.0%	-20.5%	12.6%	9.2%
Total assets	-22.9%	-8.1%	8.2%	12.9%
Equity	-18.7%	3.3%	3.8%	4.3%

Profitability				
Gross profit / Revenue	7.6%	6.5%	7.3%	7.8%
EBITDA/ Revenue	3.4%	4.4%	4.7%	6.6%
EBIT/ Revenue	1.6%	2.6%	3.1%	3.5%
NPAT/ Revenue	1.8%	1.8%	2.0%	1.9%
ROA	2.6%	2.3%	2.4%	2.3%
ROCE	7.9%	9.6%	10.3%	10.7%
ROE	9.0%	6.9%	7.5%	7.8%

Operating efficiency				
Receivables turnover	15.4	9.1	10.5	10.5
Inventory turnover	3.9	4.0	3.8	3.8
Payables turnover	8.1	8.6	6.9	6.1

Solvency				
Current	1.2	1.2	1.2	1.1
Quick	0.6	0.7	0.7	0.6

Financial structure				
Total debt/ Equity	179.5%	158.1%	160.9%	175.0%
Short-term debt / Equity	177.8%	153.4%	147.8%	141.7%
Long-term debt/ Equity	1.7%	4.7%	13.1%	33.3%

	VND billion			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash	811	725	770	917
Short-term financial investments	3,222	2,709	3,093	2,487
Receivables	1,242	1,676	1,493	1,686
Inventory	4,585	3,582	3,851	4,325
Other short-term assets	479	418	418	418
Tangible fixed assets	1,859	1,929	2,385	3,830
Intangible fixed assets	131	131	129	128
Long-term financial investments	110	260	260	260
Other long-term assets	475	442	442	442
TOTAL ASSETS	12,913	11,873	12,841	14,493
Payables & advances	2,181	1,658	2,092	2,675
Short-term debt	6,779	6,042	6,042	6,042
Long-term debt	67	186	536	1,420
Other short-term payables	56	0	0	0
Bonus and welfare fund	42	47	56	66
Science and technology fund	0	0	0	0
TOTAL DEBT	9,124	7,934	8,726	10,203
Owner's capital	1,981	2,325	2,325	2,325
Treasury shares	0	0	0	0
Retained earnings	1,826	1,610	1,743	1,901
Other income	2	1	1	1
Development investment fund	3	3	19	35
TOTAL CAPITAL	3,813	3,940	4,088	4,263
Minority interest	2	27	27	27

VALUATION INDICATORS	FY2024	FY2025	FY2026E	FY2027E
EPS (VND/share)	2,980	1,769	1,991	2,174
P/E (x)	8.7	8.3	7.4	6.8
BV (VND/share)	25,574	26,425	27,416	28,590
P/B (x)	0.8	0.5	0.5	0.5
DPS (VND/share)	1,000	1,000	1,000	1,000
Dividend yield (%)	2.5%	7.3%	7.1%	7.1%

Valuation model	Weight	Price	Contribution
FCFF	50%	17,228	8,614
P/B (0.9x)	50%	24,675	12,337
Target price (VND/share)			21,000

Valuation history	Target price	Recommendation	Time
April 2026	21,900	BUY	Long-term
May 2026	21,900	BUY	Long-term
September 2026	21,000	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	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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