RONG VIET SECURITIES

MORNING News

WEAKENING MOMENTUM

November 03, 2025

RECOMMENDED STOCK

Ticker: GDA

ANALYST-PINBOARD

Update on Macroeconomics

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued cautious price action and pulled back below the 1,650 point area. Liquidity increased slightly compared to the previous session, indicating that supply is showing signs of increasing but is mostly due to ETF restructuring activities and is temporarily still not putting excessive pressure on the market.
- Although market action remains cautious and gradually moving downward, overall, supply pressure is not excessively large, and the market has also pulled back near the 1,620 point area, the support zone that helped prop up the market during the last 2 recovery phases. It is expected that the market will continue to be supported when pulling back near the 1,620 point area and recover to continue the process of testing supply ahead of the MA(20) area.

TRADING STRATEGY

- Investors can expect the market's support potential but need to observe the supply and demand dynamics to evaluate the market condition.
- Investors may consider upward oscillations in the near future to take profits or restructure their portfolio towards risk mitigation.
- On the buying side, if the portfolio proportion is at a reasonable level, Investors may consider making trial purchases in some stocks that have a good upward price pattern.

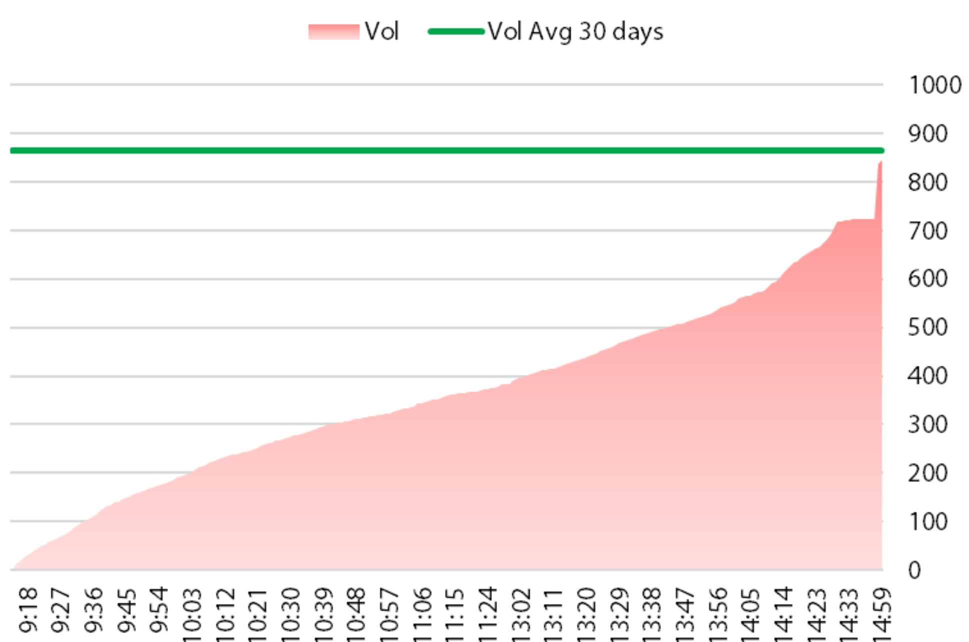
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

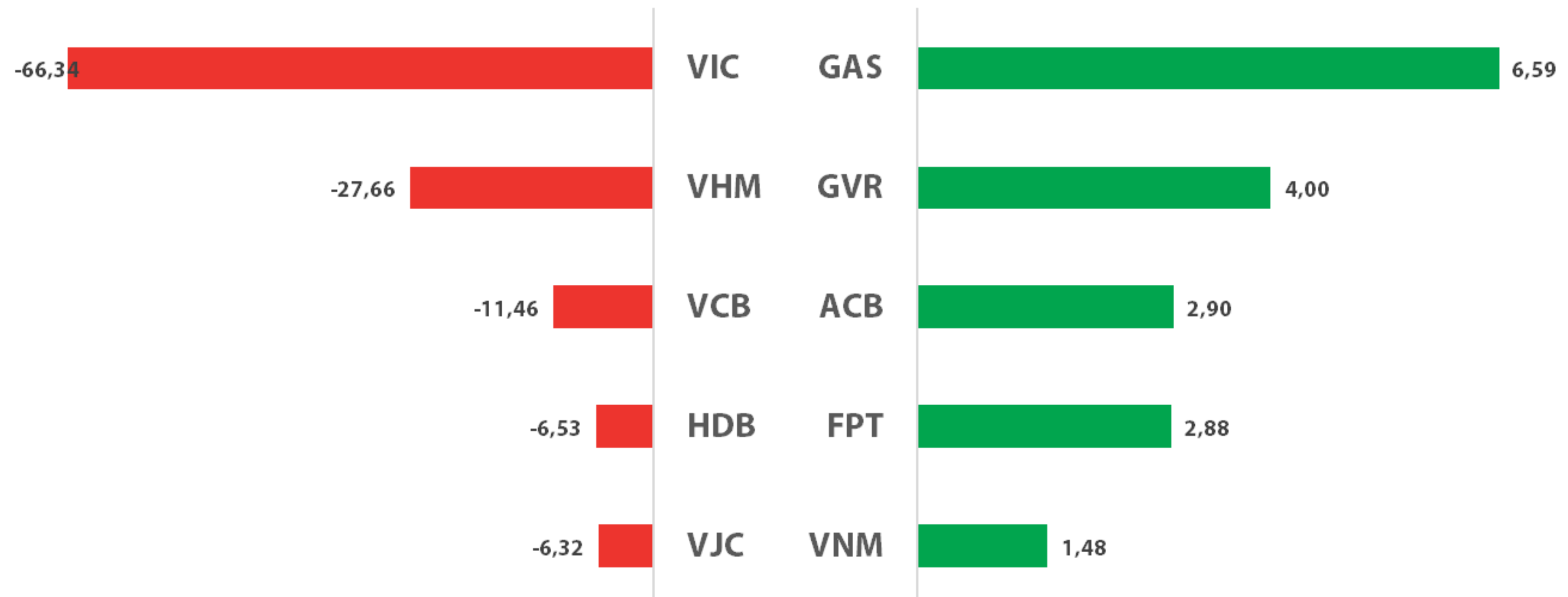
MARKET INFOGRAPHIC

October 31, 2025

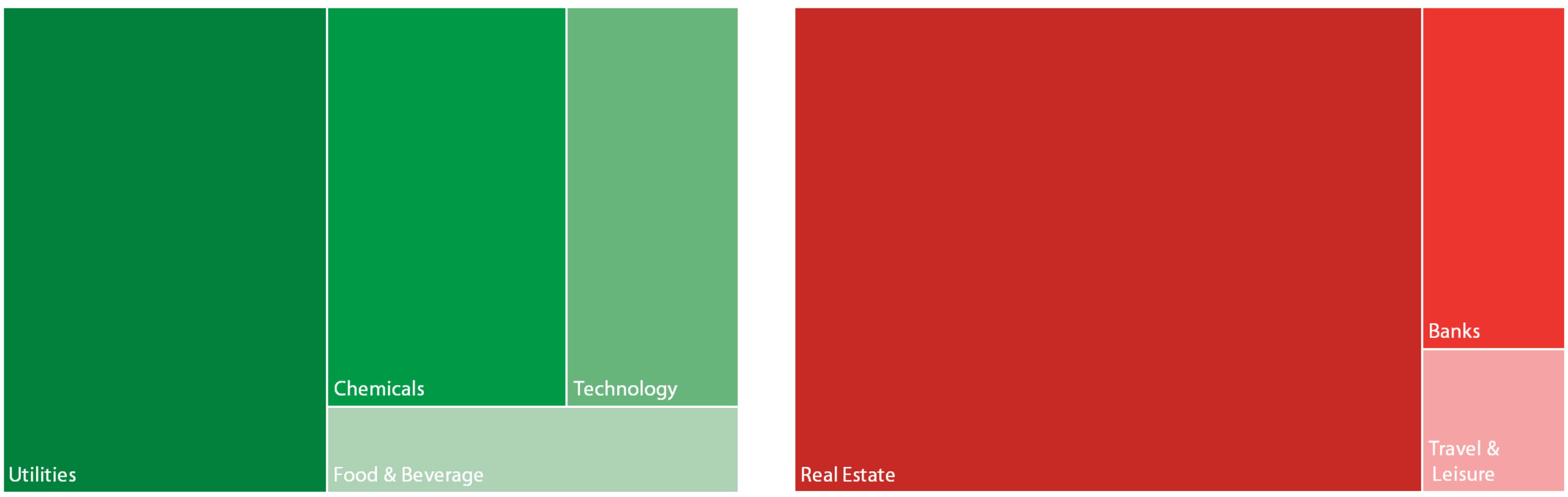
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ton Dong A Corporation

GDA Upcom

TARGET PRICE

19,300 VND

Recommendation – BUY

Recommended Price (03/11/2025) (*)		16,000 – 16,500
Short-term Target Price 1		**17,500**
Expected Return 1 (at recommended time):	▲	6.1% - 9.4%
Short-term Target Price 2		**19,300**
Expected Return 2 (at recommended time):	▲	17% - 20.6%
Stop-loss		*15,400*

(Recommendation is made before the trading session)*

STOCK INFO

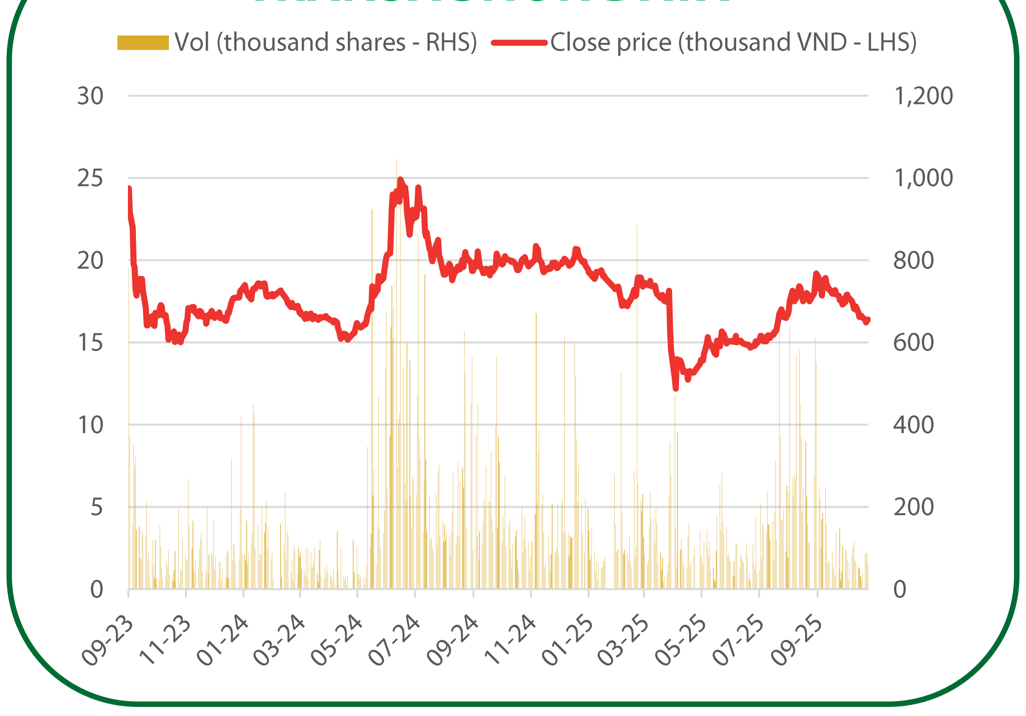
Sector	**Basic Materials**
Market Cap ($ mn)	**2,459**
Current Shares O/S (mn shares)	**150**
3M Avg. Volume (K)	**177**
3M Avg. Trading Value (VND Bn)	**4**
Remaining foreign room (%)	**30.53**
52-week range ('000 VND)	**12.191 – 20.868**

INVESTMENT THESIS

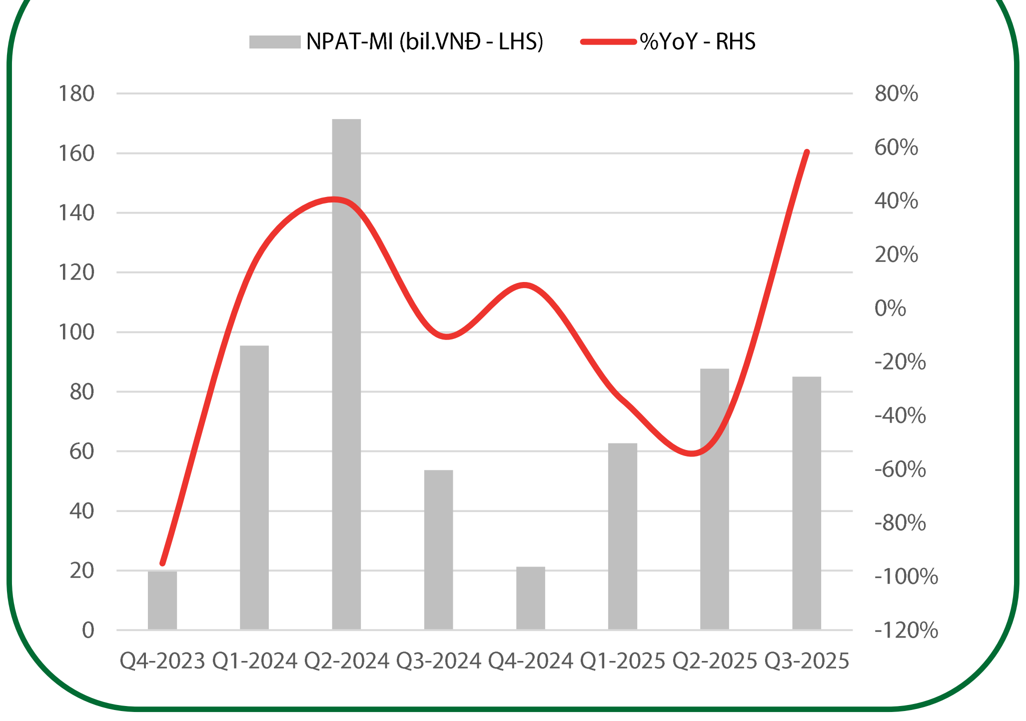
- At the end of Q3 2025, GDA (Ton Dong A JSC) recorded revenue of VND 3,680 billion (-29% YoY, -14% QoQ) and gross profit of VND 197 billion (-47% YoY, -42% QoQ). The gross margin fell to 5.4%, lower than expected as the company did not reverse its inventory provision, while the proportion of domestic sales increased. Despite the weaker margin, net profit after tax reached VND 85 billion (+58% YoY, -3% QoQ), supported by a sharp drop in selling and administrative expenses (SG&A) to VND 97 billion (-53% QoQ) and a net financial income of VND 4 billion. These results reflect the company's cost-optimization efforts amid softening export demand, with galvanized steel sales volume reaching 189,000 tons (-6% QoQ) but domestic sales accounting for 80%, higher than most industry peers.
- Moving into Q4 2025, GDA is expected to benefit from a recovery in domestic construction demand, as the company continues to secure large local orders. However, export activities may remain sluggish due to the increasing number of trade defense measures in the U.S. and Europe, making it difficult for the gross margin to improve significantly in the near term.
- Overall, Q3 results signaled a recovery, as the company maintained its dominant position in the domestic market and successfully reduced costs. The stock is currently trading at a P/B ratio of 0.6x, representing a significant discount compared with its asset value and market position in Vietnam's steel industry.

KEY FINANCIAL INDICATORS

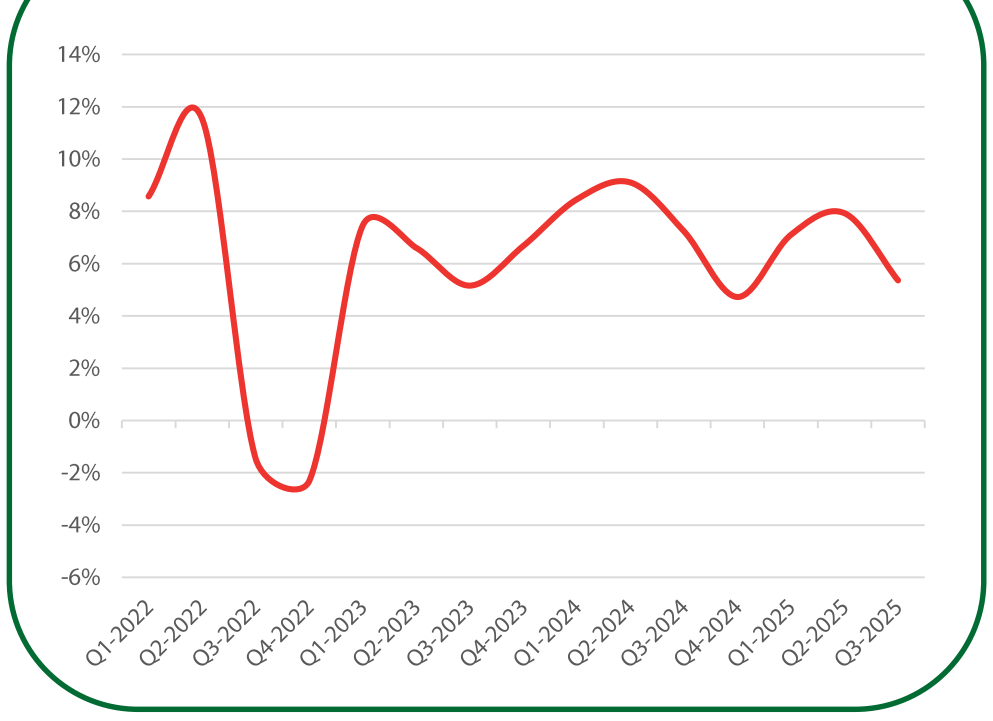
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- GDA is still in the correction phase that has lasted since the beginning of September 2025, but the decline momentum is showing signs of being curbed near the 16 support area. The support signal is demonstrated by multiple candlesticks with long lower shadows near this area, and liquidity recently has also shown signs of improvement. These signals may help GDA end the current correction phase and create an opportunity to open up a new upward oscillation phase in the near future.
- Support : 16,000 VND.
- Resistance : 19,300 VND.

Ticker	Technical Analysis

PET
Sideway

Support	Current Price	Resistance
29.0	30.3	35.0

Although PET has not yet regained upward momentum, the stock continues to consolidate steadily around the 29 price base. Cooling trading volume and a two-month-long consolidation phase indicate strong reliability of this support zone. With a solid base in place, PET is expected to soon stage a breakout above 32, thereby ending its accumulation phase and establishing a short-term uptrend.

OCB
Sideway

Support	Current Price	Resistance
12.5	12.75	15.4

The wide-range correction occurred as shares purchased on October 29, 2025, came into circulation, creating selling pressure that invalidated the previous Breakaway Gap pattern. This reaction brought the stock back into a consolidation phase around the 12.5 price base. However, trading volume remains low, and the late-session drop during ATC likely caught buyers off guard. The 12.5 zone is expected to continue serving as a support level, helping OCB stabilize in the coming week and paving the way for the next upward move.

HIGHLIGHT POINTS

U.S. credit market remains resilient to short-term shocks

(Toan Vo – toan.vnv@vdsc.com.vn)

- *Collapse of First Brands and Tricolor amplifies credit quality concerns in the U.S. private sector*
- *Economic resilience and capital buffers keep U.S. Financial system under control*

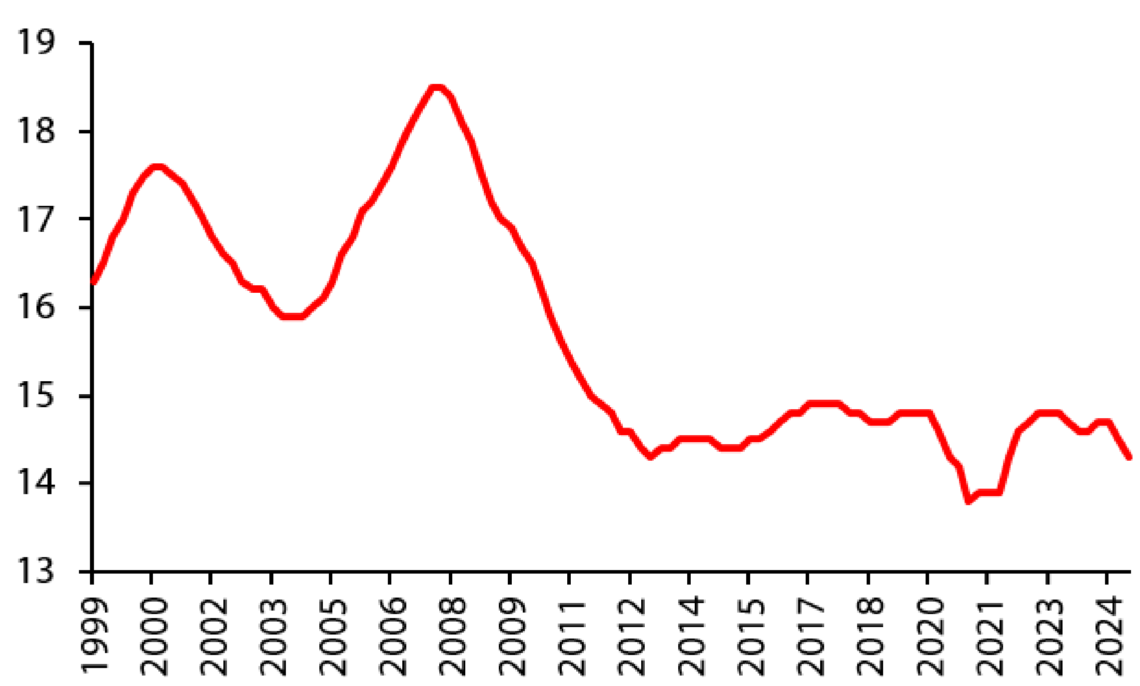
Collapse of First Brands and Tricolor amplifies credit quality concerns in the U.S. private sector

First Brands, an auto parts company originally formed as part of the Crowne Group, has built its business through a series of mergers and acquisitions (M&A) targeting smaller companies in the same industry, such as TRICO, FRAM, Raybestos, and Autolite, eventually rebranding in 2020. The company filed for bankruptcy protection in late September 2025 in a Texas court, while securing a $1.1 billion debtor-in-possession (DIP) financing package to sustain operations.

For several years, First Brands expanded primarily through debt-financed M&A activities, accumulating significant on- and off-balance-sheet liabilities. However, with tightening credit conditions and issues surrounding a planned refinancing in early 2025, confidence among creditors rapidly deteriorated. Recent investigations revealed that the company's total debt on its balance sheet has now surpassed $8 billion, well above the previously reported $5.9 billion of secured debt disclosed in its bankruptcy filing last month, far exceeding the company's ability to withstand financial stress, thereby pushing liquidity to critical levels.

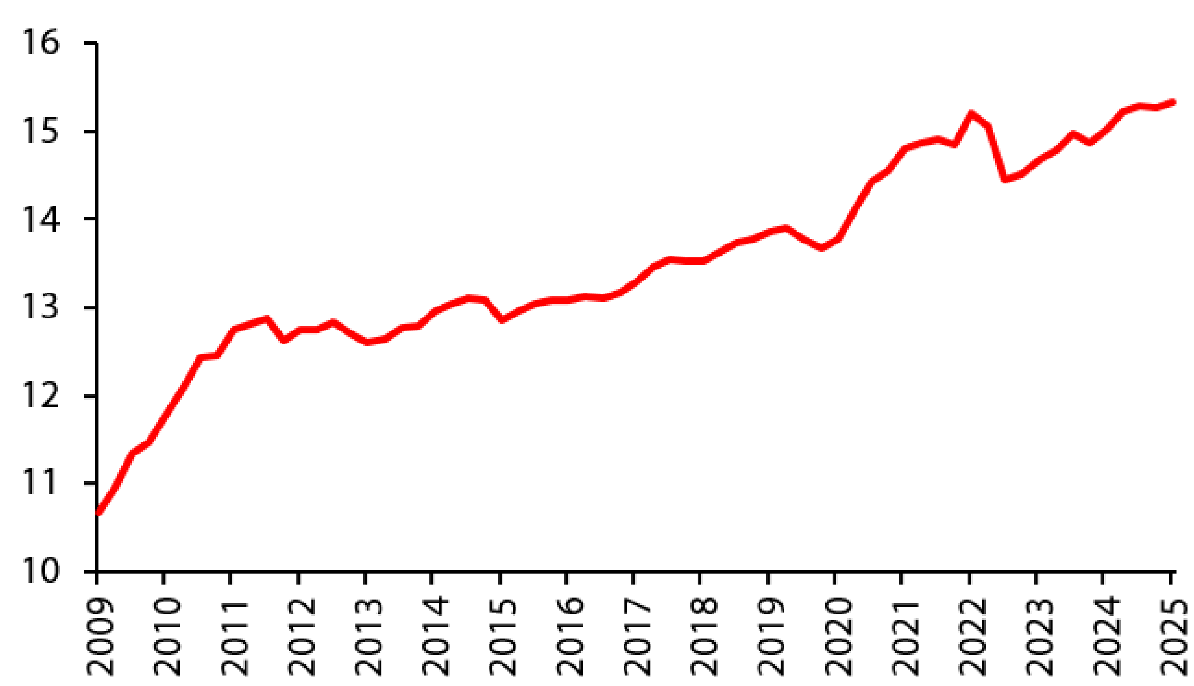
A key shock to the system came from the company's third-party guarantee agreements, estimated at $2.3 billion. Multiple creditors have alleged that these guarantees may have been double-pledged, with collateral assets being commingled. The U.S. Department of Justice and the U.S. Trustee are now calling for an independent assessment, citing signs of fraud and dishonesty.

Figure 1: U.S. debt service coverage ratio (%)



Source: BIS, RongViet Securities

Figure 2: Tier 1 capital ratio of U.S. banks



Source: Bloomberg, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

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 (*)
31/10	CTI	23.45	23.45	25.50	28.00	22.40		0.0%		-1.8%
27/10	KDH	35.85	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	26.70	26.20	27.80	29.50	25.40		1.9%		-2.8%
23/10	NLG	39.75	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	82.60	82.00	87.00	91.00	77.80		0.7%		-1.4%
16/10	KDH	35.85	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	35.10	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	37.40	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	25.50	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	57.60	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
07/10	MBB	23.60	26.90	27.50	28.80	24.40	24.40	-9.3%	Closed (20/10)	-3.5%
02/10	PVD	21.65	21.45	23.00	24.50	20.20	20.20	-5.8%	Closed (17/10)	4.0%
Average performance (QTD)								0.7%		-0.3%

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

Vietnam events

Date	Events
03/11/2025	Publication of PMI (Purchasing Managers Index)
05/11/2025	MSCI announces new portfolio
06/11/2025	Announcement of Vietnam's economic data October 2025
20/11/2025	Expiry date of 41I1FB000 futures contract
21/11/2025	MSCI-linked ETF completes portfolio restructuring
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
31/10/2025	US	Core PCE Price Index m/m
03/11/2025	UK	Final Manufacturing PMI
03/11/2025	EU	Final Manufacturing PMI
03/11/2025	US	Final Manufacturing PMI
04/11/2025	US	JOLTS Job Openings
06/11/2025	UK	BOE Monetary Policy Report
07/11/2025	US	Nonfarm Payroll
07/11/2025	US	Prelim UoM Consumer Sentiment
07/11/2025	US	Prelim UoM Inflation Expectations
10/11/2025	China	CPI y/y
11/11/2025	UK	Claimant Count Change
13/11/2025	UK	GDP m/m
13/11/2025	US	CPI m/m
14/11/2025	US	PPI m/m
14/11/2025	US	Retail Sales m/m
17/11/2025	EU	CPI y/y
19/11/2025	UK	CPI y/y
20/11/2025	US	FOMC Meeting Minutes
20/11/2025	China	Loan Prime Rate
21/11/2025	UK	Retail Sales m/m
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

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12th 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12th 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09th 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09th 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08th 2025	Accumulate – 1 year	24,200
Please find more information at https://www.vdsc.com.vn/en/research/company			

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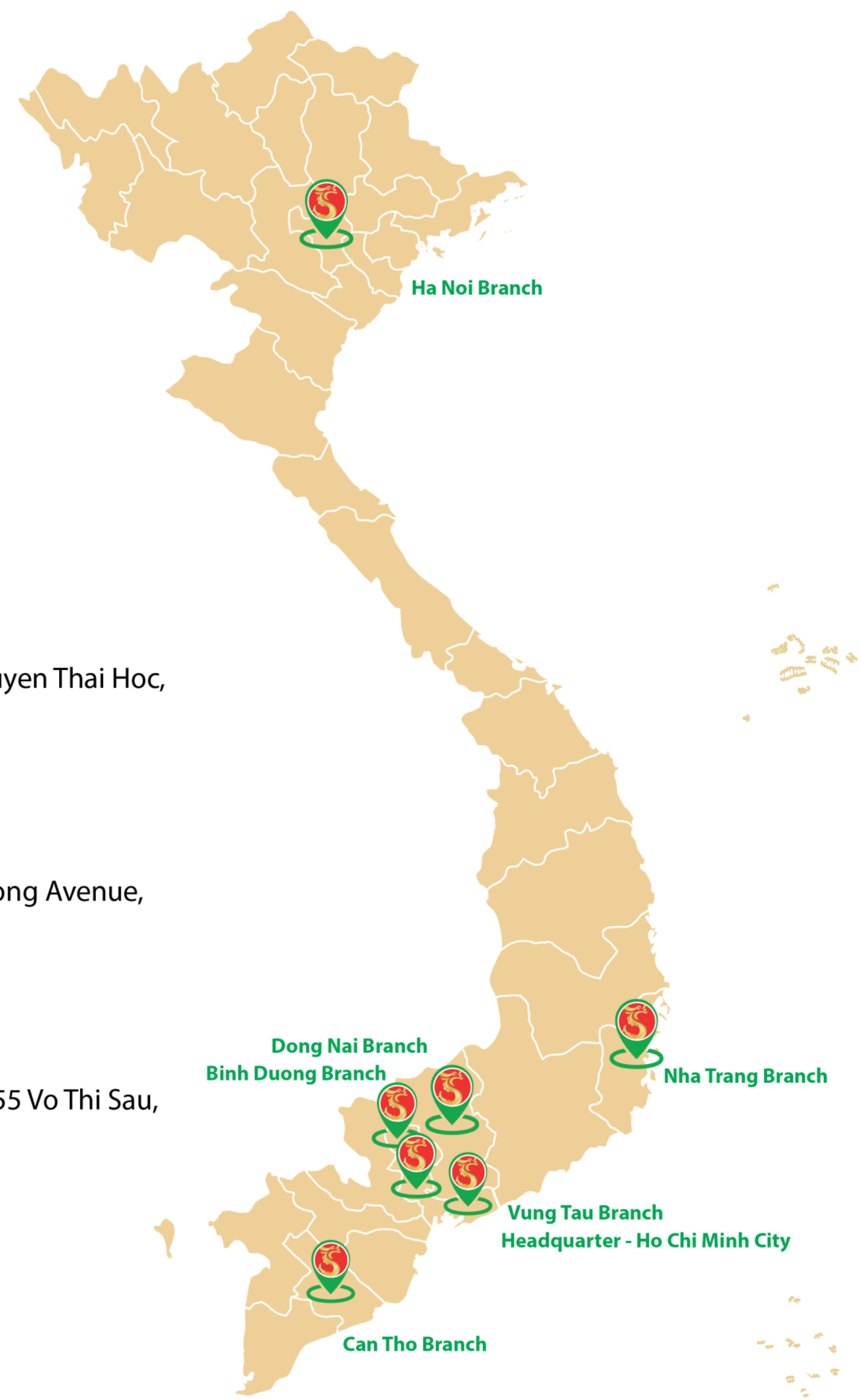

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