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Company Brief

10 Sep 2026

Ton Dong A Corp. (GDA)

Headwinds Persist

12M rating **NON-RATED**

2Q26 – Export Recovery, Margin Improvement:

- In 2Q26, GDA recorded **revenue** of VND3,066bn (-28.0% YoY and -14.6% QoQ), driven down by drops in both sales volume and selling prices.
    - **Total sales volume** in 2Q26—estimated from selling price and COGS trends—declined ~31.6% YoY:

      Domestic market: Estimated down ~39% both YoY and QoQ, likely weighed down by the civil construction segment amid rapid interest rate hikes.

      Export market: Estimated -13.6% YoY but +13.1% QoQ, marking a positive quarter for Vietnam's steel sector and GDA thanks to stronger outbound shipments to Southeast Asia.
    - **Average selling price** (ASP) was estimated at USD842/ton (+5% YoY, +16% QoQ), with QoQ increases across all markets, led by Europe and the Americas (~10–11% QoQ).
- **Gross profit** reached VND276bn (-18.3% YoY), translating to a gross margin of 9.0% (+1.1 bps YoY, +4.5 bps QoQ). The QoQ margin expansion was driven primarily by higher ASPs outpacing domestic and imported HRC input cost increases.
- As a result, 2Q26 **NPAT** reached VND92bn (+5% YoY, +82% QoQ).

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	25,302	21,681	17,463	19,154	15,335
chg. (% YoY)	104.4	(14.4)	(19.3)	9.8	(20.0)
Operating profit (VND bn)	1,479	(301)	309	393	360
Net profit (VND bn)	1,210	(277)	284	342	272
EPS (VND)	11,823	(2,411)	2,472	2,981	1,823
chg. (% YoY)		(120.4)	(202.6)	20.6	(38.8)
EBITDA (VND bn)	1,813	140	647	660	672
PE (x)	-	(10.8)	10.5	5.2	7.5
EV/EBITDA (x)	2.1	53.7	11.8	12.0	11.3
PB (x)	-	0.86	0.82	0.47	0.52
ROE (%)	41.2	(8.0)	8.0	9.2	7.0
Dividend yield (%)	-	3.85	3.85	6.40	-

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest
Source: FiinproX, KIS Research

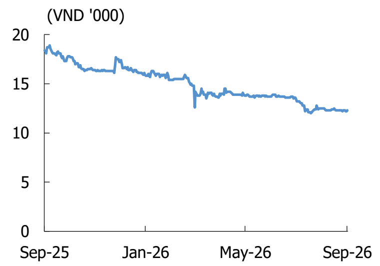
Stock Data

VNIndex (09 Sep, pt)	1,827
Stock price (09 Sep, VND)	12,300
Market cap (USD mn)	71
Shares outstanding (mn)	149
52-Week high/low (VND)	18,900/12,000
6M avg. daily turnover (USD mn)	0.02
Free float / Foreign ownership (%)	38.7/18.1
Major shareholders (%)	
BoD & related	56.82
Jfe Shoji Vietnam	7.44
Others	35.74

Performance

	1M	6M	12M
Absolute (%)	(1.6)	(13.4)	(32.8)
Relative to VNIndex (%p)	(5.1)	(23.5)	(46.0)

Stock price trend



Source: Bloomberg

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3Q26F – Headwinds Persist

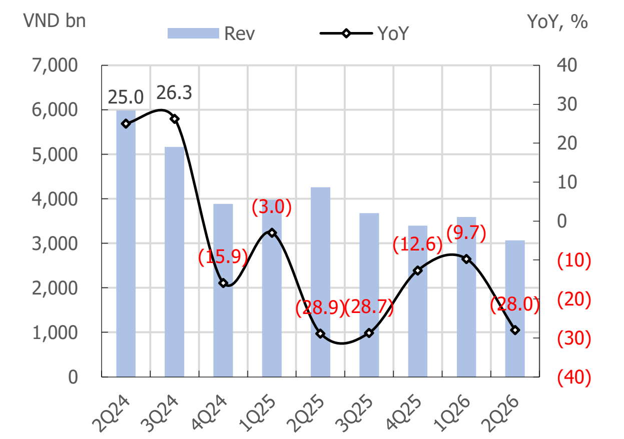
- GDA's sales and earnings trends in the upcoming quarters are forecast to broadly track the galvanised steel industry's general trajectory, specifically for 3Q26F:
    - *Sales volume:* Highly likely to remain in negative growth territory as sales momentum continues to slow, weighed down by the construction slowdown amid rising interest rates, though partially cushioned by export improvements across Southeast Asian markets.
    - *Gross margin:* Projected to contract both YoY and QoQ as softening demand prevents the company from widening the spread between selling prices and COGS.
    - *Financial expense pressures:* Elevated borrowing costs driven by higher interest rates and expanding debt balances. In 3Q26F, net financial income is projected to record a loss of VND32bn to VND40bn, widening by VND4bn to VND12bn compared to 2Q26.

Table 1. Quarterly earnings snapshot in 2Q26 (VND bn, %, %p)

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY
Sales	4,257	3,680	3,397	3,589	3,066	(14.6)	(28.0)
OP	132	100	72	84	84	143.6	(36.4)
OP margin	2.7	1.9	(1.2)	(0.5)	2.7	3.3	0.1
EBT	108	107	60	67	117	74.0	8.3
NP	88	85	37	51	92	81.6	4.9

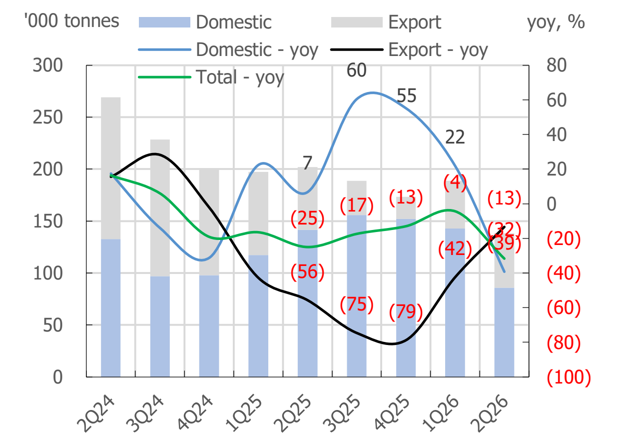
Source: Company data, FiinproX, KIS Research

Figure 1. Total revenue declined 28% yoy ...



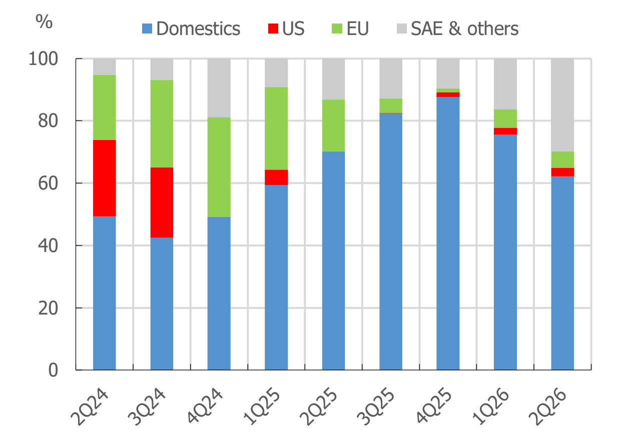
Source: Company data, KIS Research

Figure 2. ... Estimated sales volume dropped significantly YoY



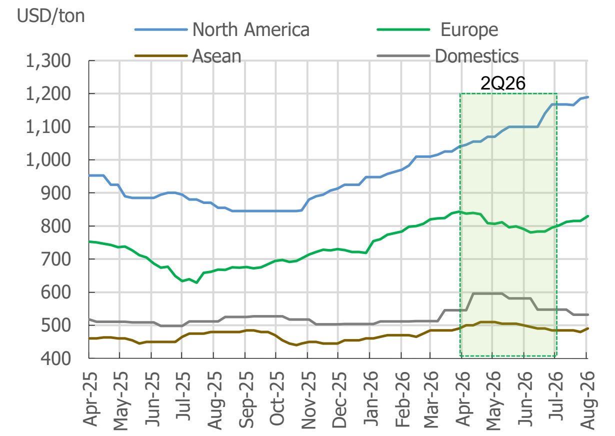
Source: VSA, KIS Research

Figure 3. Compared to 1Q26, export activities were more favorable in the Southeast Asian market …



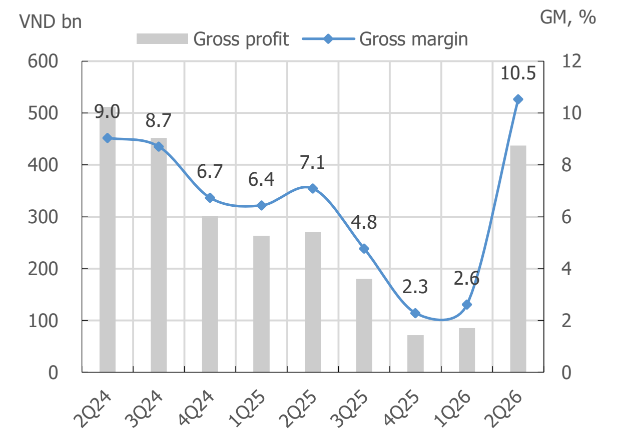
Source: VSA, Tradeint, KIS Research

Figure 4. Selling prices in 2Q26 recorded an upward trend across all markets.



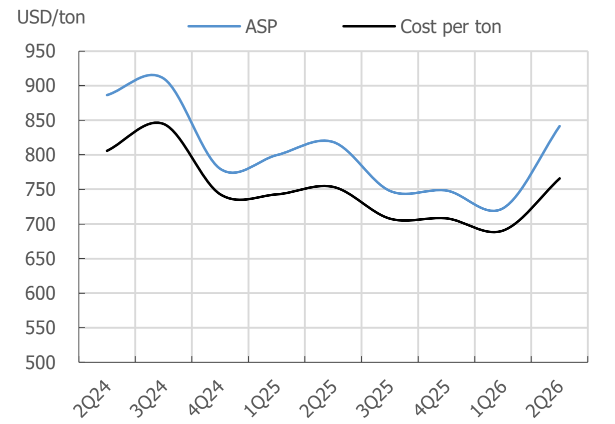
Source: Bloomberg, Thitruongthep, KIS Research

Figure 5. Gross margin and gross profit rebounded significantly in 2Q26 …



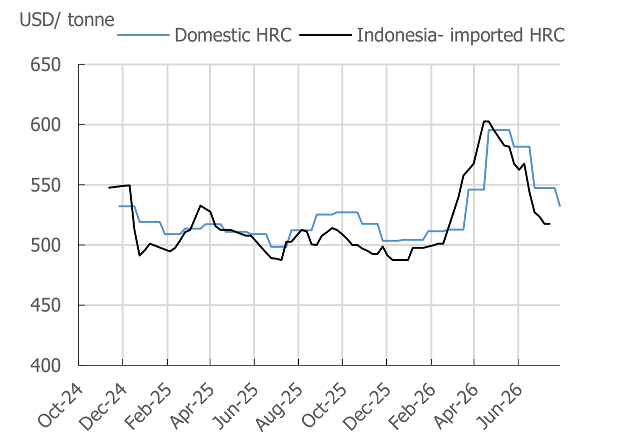
Source: Company data, KIS Research

Figure 6. … Driven by the widening spread between selling prices and input costs



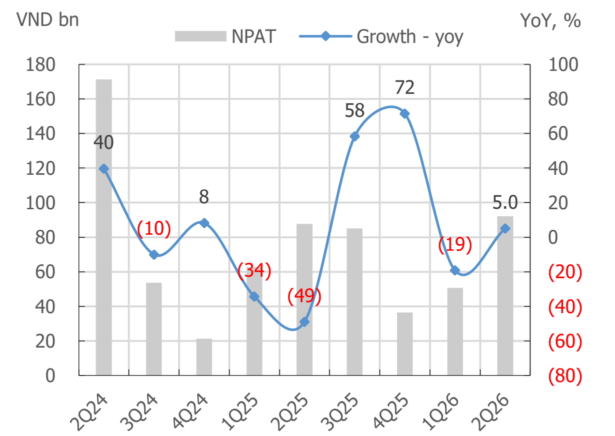
Source: Company data, KIS Research

Figure 7. … as HRC price trends only rose slightly QoQ in 2Q26, while selling prices recorded positive gains



Source: Thitruongthep.com, KIS Research

Figure 8. As a result, 2Q26 NPAT reached VND92bn, +5% YoY, +82% QoQ



Source: Company data, KIS Research

■ Company overview

Ton Dong A Corporation (GDA) was established in 1998 and is one of Vietnam's leading manufacturers in the steel industry. The company specializes in the production and trading of coated steel products, including galvanized steel, galvalume steel, and pre-painted steel coils. Looking ahead, GDA is investing in a new galvanized steel sheet plant in Phú Mỹ with a design capacity of 1.2 million tons/year, which would bring its total capacity close to 2 million tons/year once completed.

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