truefriend KIS Viet Nam Securities Corporation

Company Brief

26 Nov 2026

Ton Dong A Corp. (GDA)

Export markets make a comeback

12M rating **NON-RATED**

3Q26 – Exports sustain recovery, especially in Europe

- In 3Q26, GDA recorded revenue of VND4,501bn, +22.3% yoy and +46.8% qoq. Growth came from the recovery of export markets.
    - **Total sales volume** in 3Q26 reached 195.8 thousand tons, up 3.7% yoy or 41.9% qoq (according to VSA data, Figure 2), specifically:

      The domestic market saw volume flat qoq in 3Q26 at 95.7 thousand tons, down 38.5% yoy but rebounding +11.4% after an unexpectedly sharp decline in 2Q26. The yoy decline in the domestic market may have been affected by the residential construction segment amid rapidly rising interest rates, as we flagged in our previous steel sector reports.

      The export market extended its recovery streak with 100.2 thousand tons, +201% yoy and +92% qoq. Continued growth over the previous quarter shows that exports remain on a positive recovery path, especially in Europe and the Americas – where energy costs are escalating, with Europe further supported by production disruptions at two major steel producers, Russia and Ukraine. In particular, 3Q26 saw a qoq recovery in the South American and European markets.

    - **Average selling price** (ASP) came in at USD871/ton, +18% yoy or +3% qoq (Figure 6). The qoq increase in average selling price came from *(i)* rising selling prices in the North American market, and *(ii)* the share of sales volume in the European market – where selling prices are high – in the total sales mix (Figures 3, 4).

	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

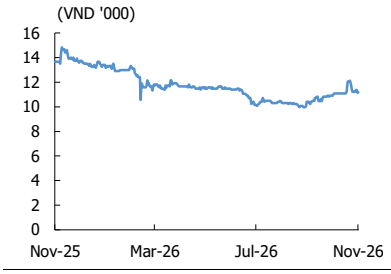
Stock Data

VNIndex (26 Nov, pt)	1,630
Stock price (26 Nov, VND)	11,200
Market cap (USD mn)	71
Shares outstanding (mn)	164
52-Week high/low (VND)	14,844/9,980
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 (%)	2.7	(3.2)	(18.1)
Relative to VNIndex (%p)	10.1	9.1	(16.9)

Stock price trend



Source: Bloomberg

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- **Gross profit** in 3Q26 reached VND400bn, up sharply by +103% yoy and +45.1% qoq. Gross margin came in at 8.9%, +3.5ppt yoy but a negligible 0.1ppt lower qoq (Figure 5) despite very strong growth in sales volume. In our view, the qoq decline in gross margin was mainly due to input HRC prices rising somewhat faster than the average selling price, affected by high-priced HRC orders in 2Q26 (Figures 6, 7).
- As a result, **NPAT** in 3Q26 came in at VND74bn, -12.9% yoy or -19.6% qoq.

4Q26F – Favorable yoy trend expected to continue

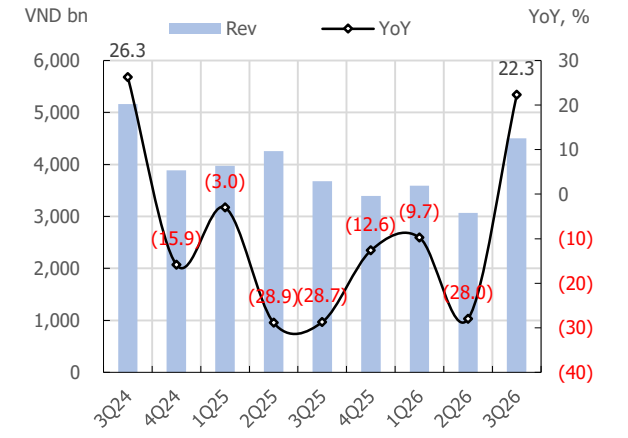
- In 4Q26F, we maintain our view that *sales volume* is likely to continue improving yoy as domestic demand stays flat or declines only slightly, while growth will be driven by exports, which are on a recovery path in the European and North American markets.
- We also believe that *gross margin and gross profit* could stay at high levels like 3Q26 thanks to: *(i)* Selling prices across markets still trending upward, while HRC prices have only edged up slightly, and *(ii)* The sales share in Europe and the Americas – which carry higher margins than other markets – expected to remain favorable in 4Q26F.

Table 1. Quarterly earnings snapshot in 3Q26 (VND bn, %, %p)

	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Sales	3,680	3,397	3,589	3,066	4,501	46.8	22.3
OP	100	72	144	84	149	143.6	48.0
OP margin	2.7	2.1	4.0	2.7	3.3	0.6	0.6
EBT	107	60	67	117	99	(15.7)	(7.4)
NP	85	37	51	92	74	(19.5)	(12.9)

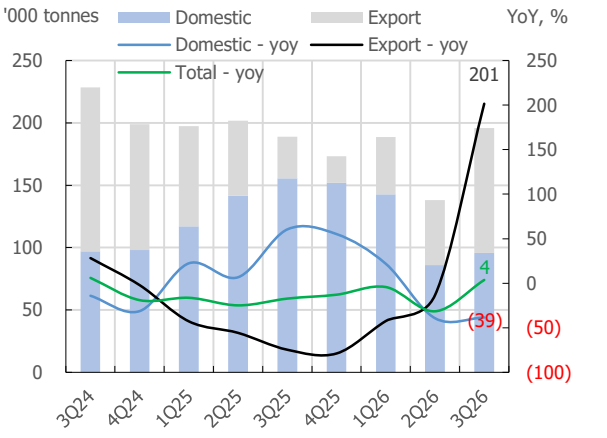
Source: Company data, FiinproX, KIS Research

Figure 1. Total revenue recorded a +22% yoy increase …



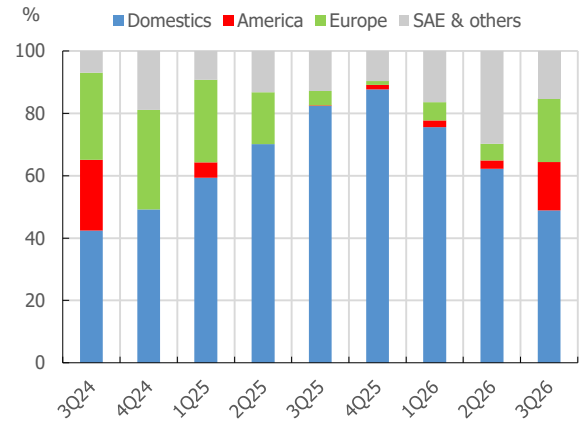
Source: Company data, KIS Research

Figure 2. … Exports extended their recovery streak with 100.2 thousand tons, +201% yoy and +92% qoq



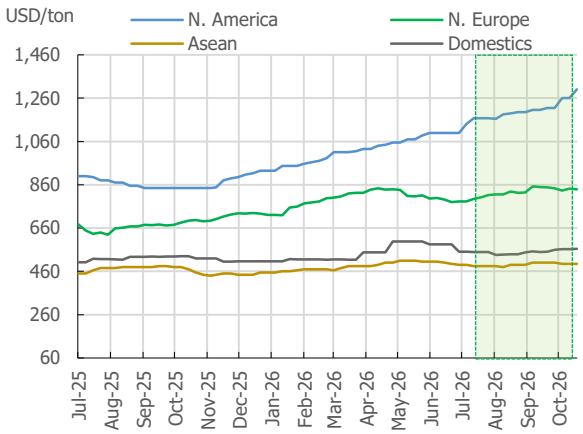
Source: VSA, KIS Research

Figure 3. Exports continued to recover in Europe and America amid escalating energy prices and supply disruptions from Russia and Ukraine



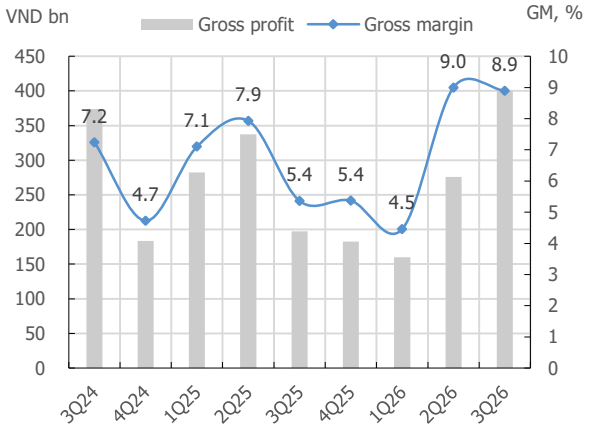
Source: VSA, Tradeint, KIS Research

Figure 4. North American selling prices continued to rise in 3Q26, while other markets were flat or up slightly compared to 2Q26



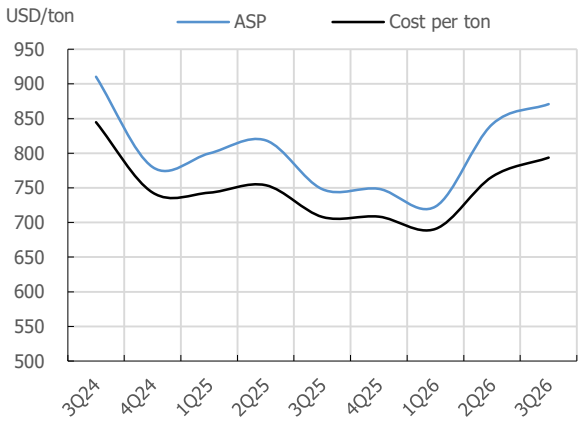
Source: Bloomberg, Thitruongthep, KIS Research

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



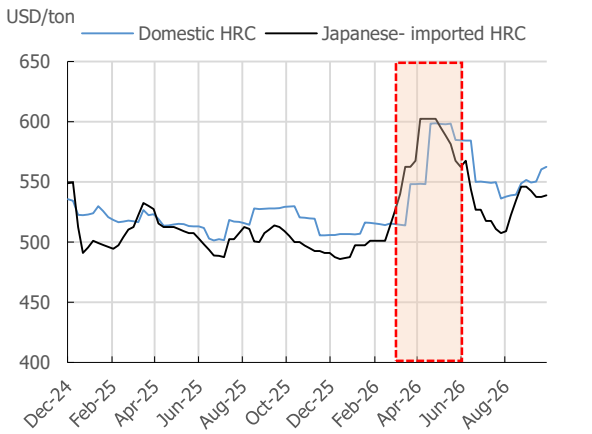
Source: Company data, KIS Research

Figure 6. ... In our view, mainly due to input HRC prices rising faster than the average selling price ...



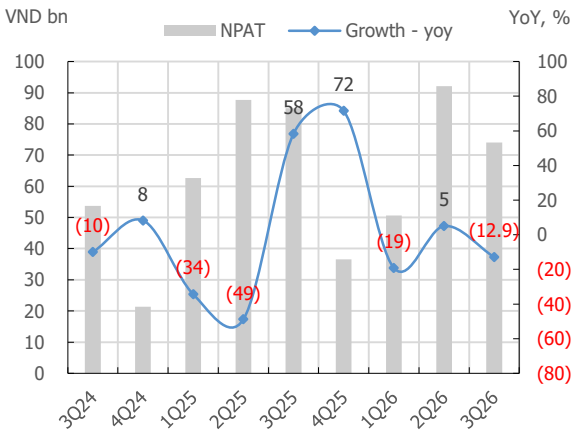
Source: Company data, KIS Research

Figure 7. ... Affected by high-priced HRC orders in 2Q26



Source: Thitruongthep.com, KIS Research

Figure 8. As a result, NPAT came in at VND74bn, -13% yoy or -20% 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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