MOBILE WORLD INVESTMENT CORPORATION (HSX: MWG)

A bright spot from the recovery in ICTCE retailing market share

Unit: VND bn	Q1-FY25	Q4-FY24	*+/- qoq*	Q1-FY24	*+/- yoy*
Net sales	36,091	34,574	4.4%	31,486	14.6%
NPAT-MI	1,935	1,035	86.8%	1,206	60.4%
EBIT	1,583	548	189.1%	1,023	54.7%
EBIT margin	4.4%	1.6%	280	3.3%	114

Source: MWG, RongViet Securities

Q1-FY25: Profit surged, driven by a recovery in ICTCE retailing market share and reduced operating/depreciation costs in the ICTCE retail segment.

- MWG's Q1-2025 results exceeded our expectations, with net revenue reaching VND 36.1 tn (+14.8% YoY) and NPAT-MI at VND 1.55 tn (+71.3% YoY), driven by a notable recovery in ICTCE retailing market share through a leaner store network with lower operating and depreciation costs. Two key strategies behind this success include: (1) Strengthening partnerships with strategic brand ("familyship"), (2) Rebuilding customer engagement with a dual focus on value-for-money initiatives (e.g. 0% installment plans, deeper discounts) and enhanced after-sales service quality.
- Meanwhile, BHX's "central expansion" strategy has yet to deliver meaningful profit contribution, with net margin at just 0.2% (vs. 1.0% in the previous two quarters). This is due to a large number of new stores being opened in the central region—where demand is weaker than in the south—and aggressive discounting/pricing strategies were required to enter the market.

FY25 outlook: Profit growth is expected to remain strong, supported by the solid momentum of the two electronics retail chains and improved returns from financial investments. BHX is set to enhance operational efficiency and gradually contribute more meaningfully to MWG's results over the coming quarters.

- In 2025, MWG is poised to "reap profit gains" from (1) A well-executed market share strategy against e-commerce platforms and other ICTCE retail chains, combined with the optimization of the TGDD & DMX store network—an effort ongoing for the past 1.5 years, (2) A robust short-term financial investment portfolio, reaching the size of VND 32.4 tn in Q1-2025 (+32.0% YoY), yielding attractive interest rates of 8–9%, thereby boosting finance income.
- Accordingly, MWG's business performance maintained a robust level in Q2-2025, with NPAT-MI reaching VND 1,397 bn, reflecting a decline of 9.6% QoQ but a notable increase of 19.2% YoY.
- Following a period of "temporary instability" due to aggressive store expansion in H1-2025, BHX will shift focus to improving sales per store and profit margins from H2-2025 onwards. Notably, BHX's Q1-2025 net margin remains well below WCM's (0.7%) and the industry average (2–3%).
- We forecast MWG's net sales to reach VND 147.5 tn (+9.8% YoY), with NPAT and EPS estimated at VND 5.22 tn (+40% YoY) and VND 3,532, respectively.

Outlook and recommendation

*We apply a 50:50 weighting between the short-term sum-of-the-parts (SoTP) and long-term discounted cash flow (DCF) valuation methods for MWG. Our 12-month target price is VND **67,900/share**, implying a 2025F P/E of 19.2x. Based on the closing price on 06/06/2025, we recommend **ACCUMULATE** for MWG.*

We advise investors to closely monitor BHX's key performance indicators in the upcoming quarters, particularly the potential improvement in monthly sales per store (from VND 1.8 bn to above VND 2.0 bn) or net margin (from 0.2% to 0.5-1.0%). A favorable or underwhelming BHX performance in the coming quarters could enhance or diminish short-term stock return expectations for MWG's stock price among investors, thereby increasing or decreasing the weighting of the short-term SoTP methodology (50%) in MWG's overall valuation, potentially unlocking greater or lesser profit upside.

ACCUMULATE

Market price (VND)	60,500
Target price (VND)	67,900

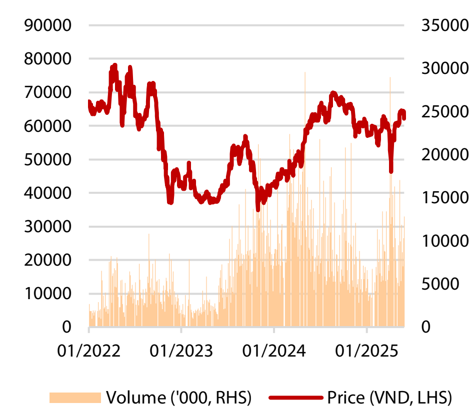
1-year expected cash dividend (VND/share): 1,000

Stock Info

Sector	Retail
Market Cap (VND Bn)	94,208
Share O/S (Mn)	1,479
Average trading volume (20 sessions) ('000 shares)	9,102
Free Float (%)	60.6%
52 weeks high	70,000
52 weeks low	46,250
Beta	1.2

	FY24	Current
EPS	2,517	2,952
EPS growth (%)	2,120	316
P/E	23.2	17.9
P/B	3.1	2.6
EV/EBITDA	12.5	13.9
ROE (%)	13.4	14.7

Stock price movement



Major shareholders (%)

Retail World INVT Consulti	10.37
Baillie Gifford & Co	3.45
Tai, Nguyen Duc	2.19
Others	83.99
Remaining Foreign Room (%)	*1.0%*

Hung Nguyen

(084) 028- 6299 2006 – Ext 2223

hung.nb@vdsc.com.vn

Q1-2025 results exceeded expectations, driven by a recovery in ICTCE retailing market share

Net revenue reached VND 36.1 tn (+14.8% YoY), in line with our expectation, with the following breakdown by chain:

+ **TGDD chain: reached VND 8.3 tn (+22.1% YoY),** entirely driven by higher sales per store at VND 2.33 bn/month (+28.5% YoY), as no new stores were opened during the quarter. This growth significantly outpaced the ICT industry.

+ **DMX chain: reached VND 16.0 tn (+9.7% YoY),** also mainly supported by sales per store growth of VND 2.62 bn/month (+18.2% YoY), outperforming the overall CE market.

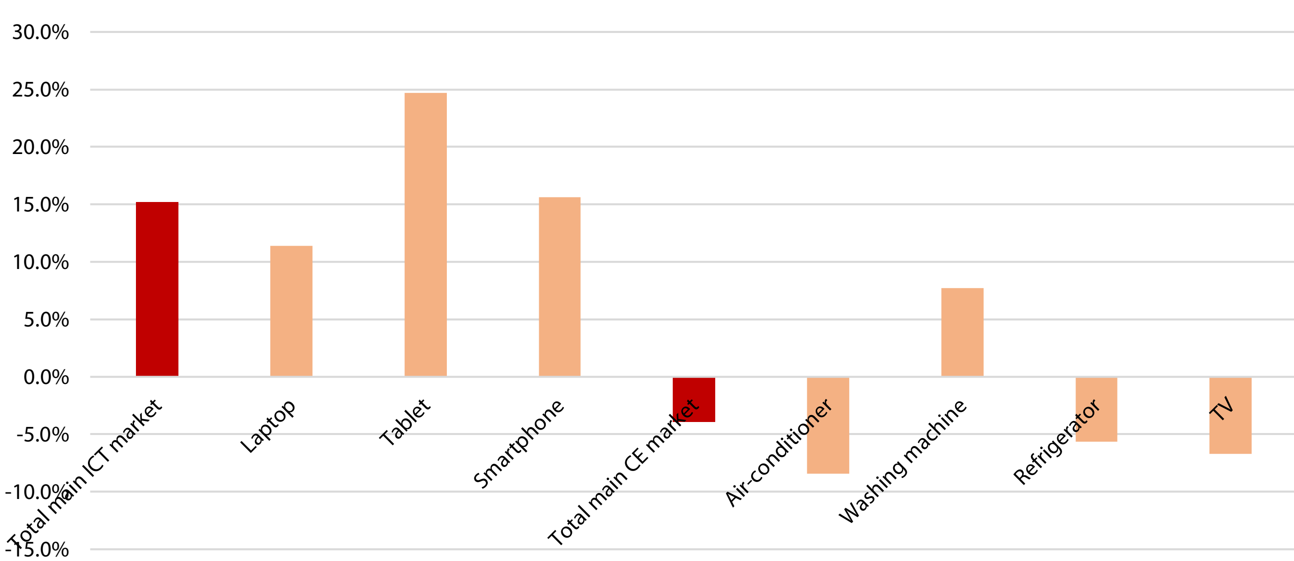
This is considered the result of multiple strategic initiatives:

- **Strengthening partnerships with key brand** (e.g., Apple): TGDD aims to procure directly in large volumes and expand exclusive offerings with guaranteed sell-through commitments, rather than relying on traditional B2B distributors. This allows MWG to fully capture brand market share gains—iPhone's share rose to 19.6% in Q1-2025 (+625bps YoY).
- **Revamping customer acquisition strategy** with two core principles: "saving customers' wallets" through 0% installment, deeper discounts, and lower prices; and offering **enhanced after-sales service** (e.g., free/fast installation and cleaning). These advantages are considered "alpha" versus young brick-and-mortar retailers and e-commerce platforms, which have scaled back promotional efforts since 2024.
- **Lean store network** (down 224 YoY), reaching 3,042 stores now mostly comprised of fully depreciated legacy stores with favorable rental terms and lower staffing costs per store (*), reducing fixed costs. This provides MWG with more margin flexibility to fund price cuts and promotions.

(*) MWG has reduced the number of in-house staff per TGDD & ĐMX store from an average of 7–10 to just 3. The company has also deepened partnerships with brand by deploying brand-sponsored sales staff to MWG stores to manage dedicated brand zones—note that these employees are funded by the suppliers.

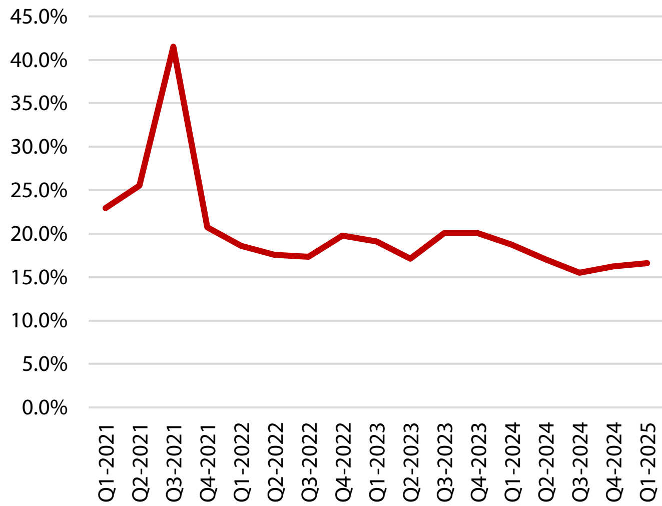
(**) E-commerce malls have scaled back deep discount campaigns—previous 20–40% cuts are now only 10–20% in 2024–25—narrowing their price advantage over MWG, which has also raised product-level discounts to 10–20% (from 3–10% previously). Meanwhile, MWG has enhanced its value proposition with streamlined after-sales and warranty services, and maintained 0% installment year-round—not just during promotional seasons like online platforms. Additionally, recent increases in platform fees have eroded the sole price advantage of non-mall sellers.

Figure 1: YoY growth of the ICTCE market in Q1-2025 (%)



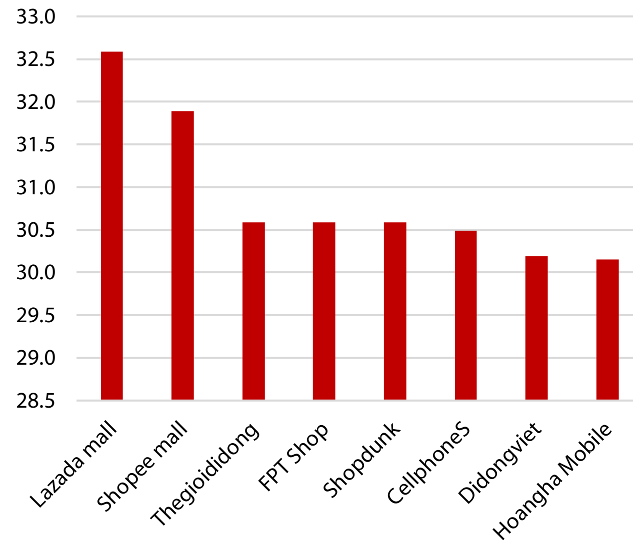
Sources: GFK, RongViet Securities

Figure 2: Online channel share in Vietnam's smartphone market (%)



Sources: GFK, RongViet Securities

Figure 3: Discounted selling price of iPhone 16 Pro Max 256GB across platforms (VND mn/unit)



Sources: RongViet Securities. Data consolidated as of May 25th, 2025.

+ **BHX chain: recorded VND 11.0 tn (+20.1% YoY),** outperforming the grocery industry's 7–8% YoY growth (per MWG), primarily driven by the opening of 232 new stores this quarter (50% in the Central region). However, this led to a decline in sales per store from VND 2.0–2.1 bn/month in the past three quarters to VND 1.8 bn/month in Q1, due to weaker demand and lower average sales per store of VND 1.5 bn/month in the Central region versus VND 2.0 bn in the South.

NPAT-MI reached VND 1.55 tn (+71.3% YoY), equivalent to a net margin of 4.3% (+141bps YoY), beating our expectation by 40%, mainly driven by the TGDD & DMX chains:

+ Depreciation savings of VND 233 bn/quarter vs. 2024 levels, as most underperforming stores opened in 2024 were closed, leaving only well-depreciated, efficient stores.

+ Operational cost reductions in staffing and rental since 2024 helped expand margins, supported by scale benefits from strong market share gains. EBIT margin for the two chains improved to 6.2% (+116bps YoY).

+ Finance income rose to VND 693 bn (+18.5% YoY), thanks to a 32.0% YoY increase in short-term investments (VND 32.4 tn) at attractive interest rates of 8–9%/year.

+ BHX's NPAT came in at VND 22 bn, with net margin dropping to 0.2% (from 1.0% in Q4-2024), mainly due to rapid expansion in the Central region and the need for heavy promotions and softer pricing strategies to penetrate the market. Suboptimal store productivity in this early phase weighed on profitability margin.

Table 1: MWG's Q1-2025 results by chain (VND bn)

Unit: VND bn	Q1-2025	Q4-2024	+/- (qoq)	Q1-2024	+/- (yoy)	% Q1 to 2025F's VDS	Apr-2025	+/- (yoy)
Net sales	**36,135**	**34,574**	**4.5%**	**31,486**	**14.8%**	**24.0%**	**12,544**	**8.2%**
Thegioididong (TGDD)	8,301	8,443	-1.7%	6,801	22.1%	23.8%	2,642	24.7%
Dienmayxanh (DMX)	15,952	14,418	10.6%	14,547	9.7%	25.2%	5,690	-4.5%
Bachhoaxanh (BHX)	11,008	10,779	2.1%	9,162	20.1%	22.7%	3,972	22.4%
Others (mainly An Khang)	874	933	-6.3%	977	-10.5%	23.0%	240	-12.3%
Gross profit	**7,200**	**6,587**	**9.3%**	**6,713**	**7.3%**	**24.2%**		
NPAT-MI	**1,546**	**847**	**82.5%**	**902**	**71.3%**	**31.1%**		
Gross margin	*19.9%*	*19.1%*		*21.3%*				
Selling exp/Net sales	*12.2%*	*14.8%*		*15.3%*				
GA exp/Net sales	*3.4%*	*2.7%*		*2.8%*				
Store count (stores)								
Thegioididong (TGDD)	1,017	1,021		1,071			*1,017*	
Dienmayxanh (DMX)	2,027	2,026		2,184			*2,025*	
Bachhoaxanh (BHX)	2,002	1,770		1,696			*2,129*	
An Khang	326	326		526			*326*	
Sales per store (VND bn/month)								
Thegioididong (TGDD)	*2.7*	*2.6*		*2.1*			*2.6*	
Dienmayxanh (DMX)	*2.6*	*2.4*		*2.2*			2.8	
Bachhoaxanh (BHX)	*1.8*	*2.1*		*1.8*			*1.9*	

Sources: MWG, RongViet Securities

Q2-2025's projected results: Continuously maintain a high level equivalent to Q1-2025

Table 2: MWG's projected Q2-2025 results by VDS

	Q2-2025	+/-YoY	+/-QoQ	Assumption
Net sales	36,629	7.2%	1.5%	
Thegioididong (TGDD)	8,301	23.4%	0.0%	Despite Q2 seasonality being a soft patch for the ICT sector, we expect TGDD to maintain its strong market share—regained since Q4-2024—thanks to effective strategies targeting both suppliers and customers, thereby supporting solid YoY revenue growth.
Dienmayxanh (DMX)	15,714	-3.3%	-1.5%	The cooler and wetter summer of 2025 compared to 2024 has dampened demand for air conditioners, resulting in weaker YoY sales growth for the cooling appliance segment.
Bachhoaxanh (BHX)	11,784	14.0%	7.0%	Supported by an estimated net addition of 166 new stores during the quarter. However, with expansion heavily concentrated in the Central region, sales per store is expected to remain low at VND 1.8–1.85 bn/month this quarter.
Others (mainly An Khang)	830	-3.8%	0.0%	
Gross profit	**7,176**	**-1.8%**	**-0.3%**	Gross margin declined 179bps YoY, mainly due to (1) BHX implementing aggressive pricing strategies to penetrate the Central market, especially during the mass store opening phase, (2) A lower contribution from high-margin electronics (e.g., air conditioners) and increased reliance on low-margin ICT products, particularly Apple.
SG&A exp	**-5,720**	**-2.6%**	**1.8%**	Operating expenses saw a significant YoY reduction, similar to Q1-2025, driven by ~VND 250 bn/quarter in depreciation savings from the TGDD & DMX chains. However, the commencement of depreciation for newly opened BHX stores (VND 50–60 bn/quarter) and aggressive discounting to penetrate the Central market are expected to push SG&A expenses higher on a QoQ basis.
EBIT	**1,456**	**1.3%**	**-8.0%**	
Income from affiliates (mainly Erablue)	4	-115%	28%	Erablue opened 15 new stores in Q2-2025, bringing the total to 110. The chain has been profitable since Q3-2024 with steady growth and is expected to contribute VND 4 bn to MWG's earnings this quarter.
Net finance income	294	2.8%	-16.9%	
Other profit	-6	-96.9%	0.0%	
EBT	**1,749**	**15.4%**	**-9.6%**	
Corporate income tax	-350			
Minority of interest (MI)	2			
NPAT-MI	**1,397**	**19.2%**	**-9.6%**	
Gross margin	**19.6%**	**-179bps**	**-36bps**	
TGDD&DMX	17.5%	-180bps	-73bps	
BHX	24.0%	-225bps	+21bps	
SG&A exp/Net sales	**15.6%**	**-156bps**	**+5bps**	
EBIT	4.0%	-23bps	-41bps	
TGDD&DMX	5.7%	-30bps	-48bps	
BHX	0.3%	+25bps	+7bps	
Net margin	**3.8%**	**+38bps**	**-46bps**	
Store count (stores)				
Thegioididong (TGDD)	1,017	-29	0	
Dienmayxanh (DMX)	2,025	-68	-2	
Bachhoaxanh (BHX)	2,168	+467	+166	
An Khang	326	-155	0	

Monthly sales per store (VND bn)			
Thegioididong (TGDD)	2.7	26.9%	0.0%
Dienmayxanh (DMX)	2.6	-0.1%	-1.4%
Bachhoaxanh (BHX)	1.8	-10.6%	-1.1%

Source: MWG, RongViet Securities

Valuation

We see a stronger foundation for MWG to sustain solid medium-term earnings (above VND 4 tn/year), supported by:

+ **Two cash-generating chains (TGDD & DMX):** (1) MWG is shifting its competitive strategy in the ICTCE sectors, enabling further market share gains even from an already high base—as partially reflected in Q1-2025 results. (2) Operational cost and depreciation savings provide pricing flexibility against other platforms, while also expanding margins as economies of scale kick in with rising market share. This trend continues to be validated by Apr-2025 performance.

+ **A well-established short-term financial investment portfolio,** reaching the size of VND 32.4 tn (+32.0% YoY in Q1-2025), yielding high interest rates of 8–9%/year, which drove financial income growth (+18.5% YoY in Q1-2025) and supported overall profitability.

(*) MWG's short-term investments include term deposits, bonds, and other instruments, financed through low-cost debt or supplier payables—leveraging its large-scale operations.

Given this solid platform, we believe MWG must sharpen the spearhead of its "BHX central expansion" strategy, especially as the current share price already reflects the recovery in ICTCE retailing market share and strong finance income. Specifically:

+ BHX saw a decline in both sales per store and net margin in Q1 and Apr-2025—considered a period of "temporary instability" following the opening of 359 new stores (the most in any four-month period since inception), with 50% located in the Central region.

+ A comparison between BHX's Central and Southern models shows that the Central region operates with lower operating costs, as illustrated in the table below.

Table 3: Comparison of BHX Operating Models in Central vs. Southern Vietnam

Criteria	Central Region Model	Southern Region Model
Number of staff per store	3-4	5-8
Number of SKUs	Below 2,000, mainly dry goods (over 70%)	2,000–3,000, balanced mix of dry and fresh products
Store square	100-150 m2	150-300 m2
Logistics system status	Recently added 6 new distribution center (DC) in Thanh Hoa, Nghe An, Quang Tri, Thua Thien Hue, Quang Nam, and Vung Tau. Each DC serves 50–80 stores, providing ample room for network expansion. A self-operated fleet has been developed to reduce hidden logistics costs.	Operates based on 20 distribution center (DC). A self-operated fleet has been developed to reduce hidden logistics costs.
Store break-even point	VND 1.5 bn/month	VND 1.7-1.8 bn/month

Sources: MWG, RongViet Securities

Note: "Revenue growth potential in the Central region is promising, driven by a shift from traditional wet markets to minimarts. However, consumer behavior is more cautious, SKU mix is different, and the region requires more time to build out the supply chain due to geographic dispersion. Stores also tend to be smaller and carry fewer SKUs compared to the South," shared Mr. Vu Dang Linh – CEO of MWG – during the Q1-2025 investor meeting.

+ We expect this metric to gradually improve as store traffic in the Central region stabilizes from H2-2025, with BHX's full-year 2025 net margin forecast at 0.5%.

On the back of a strong recovery in electronic retail market share, we revise up our MWG target price to VND 68,700/share (including VND 1,000/share cash dividend), based on a 50:50 blend of long-term DCF and short-term SoTP valuation methods.

We advise investors to closely monitor BHX's upcoming quarterly results, particularly its ability to improve revenue per store (from VND 1.8 bn to above VND 2.0 bn) or net margin (from 0.2% to 0.5–1.0%). A better- or worse-than-expected performance could raise or lower near-term return expectations for MWG's stock, thereby increasing or decreasing the weight of the short-term SoTP method (currently 50%) in MWG's overall valuation.

Table 4: MWG's valuation summary

DISCOUNTED CASHFLOW METHOD (DCF)				
Unit: VND bn	**Method**	**Multiple**	**Economic interest**	**2025F**
Main segment (retail, financial investment)	DCF	12.0	100%	84,391
Erablue	Cost			242
Equity value				**84,633**
Number of outstanding shares (mn shares)				1,479
Target price (VND/share)				**57,226**
SoTP METHOD (MULTIPLE METHOD FOR EACH SEGMENT)				
Unit: VND bn	**Method**	**Multiple**	**Economic interest**	**2025F**
TGDD&DMX	PE	13.0	100%	51,476
BHX	PS	0.9	95%	42,476
An Khang	PS	10.0	100%	2,535
Financial investment	PE	9.0		19,472
Erablue	Cost			242
Equity value				**116,201**
Number of outstanding shares (mn shares)				1,479
Target price (VND/share)				**78,571**

VALUATION SUMMARY		
Method	**Contribution**	**Targert price**
DCF (5 years, WACC: 10.1%, Exit EVEBITDA 12.0x)	50%	57,226
SoTP	50%	78,571
Total MWG	**100%**	**67,898**
Expected cash dividend next year (VND/share)		**1,000**
2025F targeted PE		*19.2*

Source: MWG, RongViet Securities

Regarding the recent "reputational risk" events impacting consumer trust in the grocery sector, we reiterate our view that **food safety—particularly for fresh products—is critical to customer acquisition, retention, and ultimately model scalability**, as evidenced by Walmart's success.

We believe BHX should urgently establish an independent quality control center to implement strict product screening, minimizing risks stemming from suppliers, staff, or local inspection teams. This would safeguard the chain from trust-related crises that could erode long-term market share. (Refers to Analyst Pinboard: Food hygiene and safety standards in Vietnam's grocey retail industry – Seen from the story of Walmart)

Appendix

Table 4: MWG's Q1-2025 results

Unit: VND bn	Q1-2025	Q4-2024	+/-QoQ	Q1-2024	+/-YoY	% as of MWG's 2025F plan	% as of VDS's 2025F forecast
Net sales	**36,091**	**34,574**	**4.4%**	**31,486**	**14.6%**	**24.1%**	**24.5%**
Thegioididong (TGDĐ)	8,301	8,443	-1.7%	6,801	22.1%		24.2%
Dienmayxanh (DMX)	15,952	14,418	10.6%	14,547	9.7%		25.7%
Bachhoaxanh (BHX)	11,008	10,779	2.1%	9,162	20.1%		23.2%
Others (mainly An Khang)	830	933	-11.1%	976	-15.0%		21.8%
Gross profit	**7,200**	**6,587**	**9.3%**	**6,713**	**7.3%**		
SG&A exp	**-5,618**	**-6,039**	**-7.0%**	**-5,690**	**-1.3%**		
EBIT	**1,583**	**548**	**189.1%**	**1,023**	**54.7%**		
Income from affiliates	3	2	29.2%	-20	-115.3%		
Net finance income	354	447	-20.7%	210	68.6%		
Other profit	-6	39	-114.2%	-6	-10.6%		
EBT	**1,935**	**1,035**	**86.8%**	**1,206**	**60.4%**		
Corporate income tax	-387	-183	111.0%	-303	27.6%		
Minority of interest (MI)	2	5	-63.1%	1	253.6%		
NPAT-MI	**1,546**	**847**	**82.5%**	**902**	**71.3%**	**31.9%**	**29.6%**

Source: MWG, RongViet Securities

Table 5: MWG's Q1-2025 Business analysis

Criteria	Q1-2025	Q4-2024	+/-QoQ	Q1-2024	+/-YoY
Profitability ratio					
Gross margin	20.0%	19.1%	90	21.3%	-137
EBITDA/Net sales	5.8%	3.9%	188	5.5%	26
EBIT/Net sales	4.4%	1.6%	280	3.2%	114
Net margin	4.3%	2.4%	183	2.9%	142
Efficiency ratio (days)					
- Days AR on hands	71	72		74	
- Day Invenroty on hands	1	1		1	
- Day AP	35	30		34	
Solvency ratio					
Total liabilities/Total equity	88%	97%		91%	

Source: RongViet Securities

VND bn

INCOME STATEMENT	2023A	2024A	2025F	2026F
Net revenue	**118,280**	**134,341**	**147,515**	**157,178**
COGS	95,759	106,842	118,322	125,953
Gross profit	**22,521**	**27,499**	**29,192**	**31,225**
SG&A expense	22,084	23,416	23,681	25,228
Finance income	2,167	2,377	2,255	2,401
Finance expense	1,556	1,188	1,201	1,050
Other profit	-357	-401	-47	-47
EBT	**690**	**4,781**	**6,567**	**7,359**
Corporate income tax	522	1,092	1,309	1,466
Minority of interest	0	11	23	66
NPAT-MI	**168**	**3,722**	**5,223**	**5,830**
EBIT	328	3,988	5,463	5,979
EBITDA	3,684	6,907	7,444	7,869

%

FINANCIAL RATIOS	2023A	2024A	2025F	2026F
YoY growth (%)				
Net sales	-11.3	13.6	9.8	6.6
EBIT	-95.1	1116.4	37.0	9.4
NPAT-MI	-95.9	2119.8	40.3	11.6
Total assets	7.7	17.2	7.0	4.3
Total equity	-2.4	18.9	16.2	15.8
Profitability ratios (%)				
Gross margin	19.0	20.5	19.8	19.9
EBIT margin	0.3	3.0	3.7	3.8
Net margin	0.1	2.8	3.5	3.7
ROA	0.3	5.3	6.9	7.4
ROE	0.7	13.4	16.2	15.6
Efficiency ratios (days)				
Days AR on hands	15.9	24.0	24.0	24.0
Day Invenroty on hands	83.2	76.0	73.2	72.6
Day AP	30.2	31.4	34.6	35.3
Liquidity ratios (x)				
Current	1.7	1.6	1.7	1.9
Quick	1.0	1.0	1.1	1.2
Solvency ratios (%)				
Total liabilities/total equity	61.1	60.1	56.7	51.9
Total debt/Total equity	107.6	98.4	79.6	61.1
Short-term debt/Total equity	107.6	98.4	79.6	61.1

VND bn

BALANCE SHEET	2023A	2024A	2025F	2026F
Cash & Equivalents	5,366	4,897	5,378	5,730
Short-term investment	18,937	29,324	32,200	34,309
Receivables	5,159	8,826	9,684	10,315
Inventories	21,824	22,245	23,727	25,043
Other current assets	665	544	597	637
Tangible fixed assets	6,436	3,548	2,662	1,439
Intangible fixed assets	69	63	58	53
Long-term investment	747	242	242	242
Other non-current assets	910	748	822	875
Total assets	**60,111**	**70,438**	**75,370**	**78,642**
Trade payables	7,927	9,180	11,229	12,192
Short-term debt	19,129	27,300	25,668	22,812
Short-term debt	5,985	0	0	0
Other liabilities	3,711	5,836	5837	5,837
Bonus & welfare funds	0	0	0	0
Science and technology fund	0	0	0	0
Total liabilities	**36,752**	**42,316**	**42,734**	**40,841**
Paid-in capital	14,622	14,622	14,622	14,622
Treasury shares	-8	-8	-8	-8
Retained earnings	8,160	12,582	17,074	22,174
Other funds	562	561	561	561
Investment & development funds	0	0	0	0
Total equity	**23,346**	**27,758**	**32,249**	**37,349**
Minority of interest	13	364	387	453

VALUATION RATIOS	2023A	2024A	2025F	2026F
EPS (VND)	113	2,517	3,318	3,721
P/E (x)	374.5	24.2	20.5	18.2
BV (VND)	15,786	18,769	15,741	18,968
P/B (x)	2.7	3.3	4.3	3.6
DPS (VND)	500	500	1,000	1,000
Dividend yield (%)	1.1	1.2	1.7	1.5

VALUATION MODEL	Price	Contribution	Average
SoTP	57,226	50%	28,613
DCF	78,571	50%	39.286
Giá mục tiêu (đồng)		100%	**67,898**

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
06/2025	67.900	ACCUMULATE	1 year

Company Report

This report is created to provide 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 feedback and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

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RESEARCH CENTER

Lam Nguyen
Head of Research
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Tung Do
Manager
tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
- Banking

Lam Do
Manager
lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Real Estate
- Construction Materials
- Industrial RE

Hung Le
Manager
hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Market Strategy
- Macroeconomics

Ha My Tran
Senior Consultant
my.tth@vdsc.com.vn
+ 84 28 6299 2006
- Macroeconomics

Luan Pham
Analyst
luan.ph@vdsc.com.vn
+ 84 28 6299 2006 (1526)
- Retail

Toan Vo
Analyst
toan.vnv@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Macroeconomics

Quan Cao
Analyst
quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
- Sea ports
- Aviation
- Textiles

Hien Le
Analyst
hien.ln@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Fishery
- Fertilizer

Hung Nguyen
Analyst
hung.nb@vdsc.com.vn
+ 84 28 6299 2006 (1526)
- Retail
- Automotive & Spare parts
- Consumer

Duong Tran
Analyst
duong.th@vdsc.com.vn
+ 84 28 6299 2006
- Construction Materials

Giao Nguyen
Analyst
giao.ntq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Real Estate
- Industrial RE

Trang To
Analyst
trang.th@vdsc.com.vn
+ 84 28 6299 2006
- Banking

Huong Le
Analyst
huong.lh@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Oil & Gas

Chinh Nguyen
Analyst
chinh1.nd@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Utilities

Anh Tran
Analyst
anh.tnl@vdsc.com.vn
+ 84 28 6299 2006
- Retail

Ha Tran
Assistant
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Thao Phan
Assistant
thao.ptp@vdsc.com.vn
+ 84 28 6299 2006 (1526)

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OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY
1st to 8th floor, Viet Dragon Tower, 141 Nguyen Du,
Ben Thanh Ward, District 1, HCMC
T +84 28 6299 2006
E info@vdsc.com.vn

HANOI BRANCH
10th floor, Eurowindow Tower, 2 Ton That Tung,
Kim Lien Ward, Dong Da District, Hanoi
T +84 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH
7th floor, 76 Quang Trung, Loc Tho Ward,
Nha Trang City, Khanh Hoa
T +84 258 3820 006
F (+84) 258 3820 008

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99, Vo Van Tan,
Tan An Ward, Ninh Kieu District, Can Tho City
T +84 292 3817 578
F (+84) 292 3818 387

VUNG TAU BRANCH
2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7,
Vung Tau City, Ba Ria - Vung Tau Province
T +84 254 7772 006

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue,
Phu Hoa Ward, Thu Dau Mot City, Binh Duong
T +84 274 7772 006

DONG NAI BRANCH
8th floor, TTC Plaza Building, 53-55 Vo Thi Sau,
Quyet Thang Ward, Bien Hoa City, Dong Nai Province
T +84 251 7772 006