DIGIWORLD CORPORATION (HSX: DGW)

Many little makes a mickle

Unit: VND bn	Q1-FY25	Q4-FY24	*+/- qoq*	Q1-FY24	*+/- yoy*
Net sales	5,519	5,859	-5.8%	4,985	10.7%
NPAT-MI	106	140	-24.5%	92	14.6%
EBIT	189	186	1.3%	119	58.3%
EBIT margin	3.4%	3.2%	+24bps	2.4%	+103bps

Source: DGW, RongViet Securities

Q1-FY25: New business segments are gradually improving profitability

- DGW's Q1-2025 results were in line with analyst expectations: net revenue reached VND 5,519 bn (+10.7% YoY), NPAT-MI at VND 106 bn (+14.6% YoY), driven by market share gains in laptops & tablets offsetting mobile phone declines (mainly Apple), along with continued expansion in office equipment & home appliances (notably adding Philips to its portfolio).
- These two higher-margin segments helped lift EBIT margin by 103bps to 3.4%. However, their impact on net margin was offset by a one-off financial expense of VND 76 bn, keeping net margin flat YoY.

FY25 Outlook: Despite gradual gains from expanding distribution to new segments, earnings upside remains is limited by persistently high financial expenses

- Q2-2025's results are projected to lack significant breakthroughs, burdened by elevated financial costs, with NPAT-MI at VND 112 bn (+5.4% QoQ, +25.4% YoY). Key growth drivers mirroring Q1 include Laptops & Tablets gaining momentum ahead of the back-to-school season, Home Appliance with Philips and Xiaomi TVs, and a recovery in Xiaomi phone market share post the peak "iPhone" season.
- In 2025, DGW faces downside risk from potential market share loss in its long-standing Apple distribution segment. However, strong ties with Xiaomi and growing laptop & tablet share—driven by deeper penetration into the "gaming" niche—are expected to support stable ICT performance, similar to 2024.
- Focus shifts to new segments—office equipment and home appliances—which continue to deliver both revenue growth and margin uplift. PBT & interest margin rose to 3.2% (+80bps YoY), but this was offset by a one-off spike in financial expenses, keeping net margin around 1.9–2.0%, in line with the past two years.
- We forecast net revenue at VND 24,965 bn (+14.0% YoY), with NPAT/EPS reaching VND 512 bn (+17.6% YoY) and VND 2,378 per share.

Outlook & Recommendation

DGW is actively reducing its reliance on core segments—ICT—by diversifying its business model both vertically (enhancing product offerings with trends like IoT, software, and iCloud) and horizontally (penetrating higher-margin segments such as Consumer Goods since 2017 and Home Appliance since 2022).

We value DGW using a blended approach of short-term P/E and long-term DCF, weighted 60:40. Our 12-month target price is ***VND 39,000/share (including VND 500 cash dividend),*** *implying 2025F P/E of 16.2x. Based on the closing price as of 11 June, 2025, we assign a* ***NEUTRAL*** *rating for DGW.*

We note that DGW's earnings are expected to show a more favorable inflection point in 2026, as one-off financial expenses phase out. *This will better reflect net margin expansion from new segments and suggests a more attractive medium-term investment opportunity.*

NEUTRAL

Market price (VND)	38,800
Target price (VND)	39,000

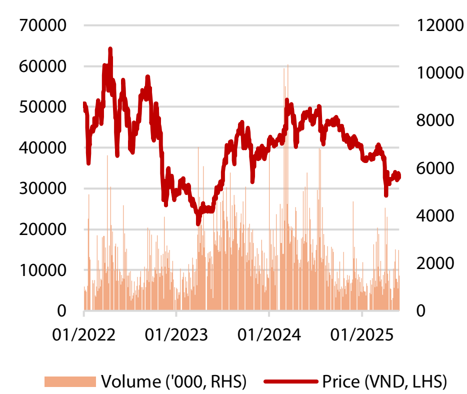
1-year expected cash dividend (VND/share): 500

Stock Info

Sector	Retail
Market Cap (VND Bn)	7,145
Share O/S (Mn)	219
Average trading volume (20 sessions) ('000 shares)	1,297
Free Float (%)	56.0
52 weeks high	50,300
52 weeks low	28,400
Beta	1.4

	FY24	Current
EPS	2,025	2,086
EPS growth (%)	25.3	24.4
P/E	19.8	17.7
P/B	2.9	2.6
EV/EBITDA	16.9	14.7
ROE (%)	14.9	14.7

Stock price movement



Major shareholders (%)

Created Future Co., Ltd.	31.8
DKP Co., Ltd.	5.0
ODIN Forvalning AS	2.8
Others	60.4
Remaining Foreign Room (%)	*30.3*

Hung Nguyen

(084) 028- 6299 2006 – Ext 2223

hung.nb@vdsc.com.vn

Q1-2025 Results - New business segments are gradually contributing more meaningfully to overall performance

- **Net revenue reached VND 5,519 bn (–5.8% QoQ, +10.7% YoY), in line with our expectation,** key highlights:

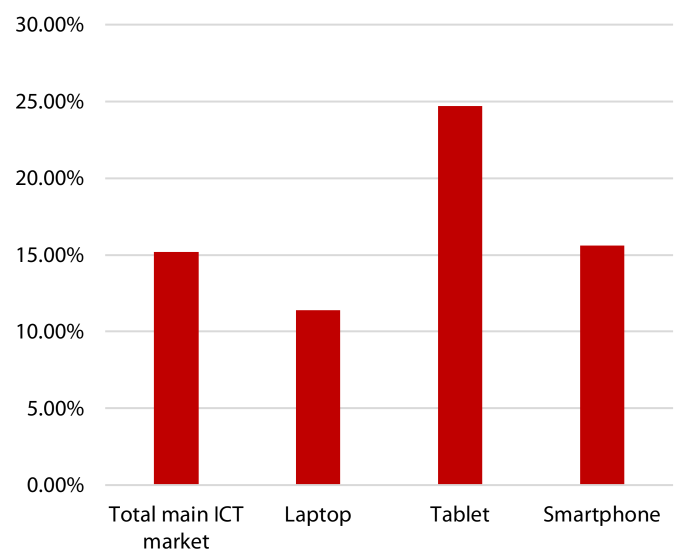
- **Laptops & Tablets:** Revenue at VND 1,326bn (+15.9% QoQ, +16.4% YoY), outperforming the industry average thanks to added distribution of "gaming laptops," boosting DGW's market share in this category.
- **Mobile Phones:** Revenue at VND 2,136 bn (–20.5% QoQ, –12.5% YoY), underperforming the industry average. We believe this reflects the shift in Apple distribution to MWG (*) and rising share of non-DGW brands such as OPPO (per DGW's view).

(*) According to MWG, Apple product revenue grew 32.0% YoY, driving Thegioididong (TGDD) chain sales up 22.1% YoY. This was mainly due to MWG's deeper partnership with Apple ("familyship"), allowing it to fully benefit from Apple's market share gain in Vietnam in Q1-2025 (+625bps YoY). (Refers to our Analyst Pinboard: Q1-2025 results exceeded expectations driven by a recovery in ICTCE retailing market share)

- **New segments recorded solid growth, driven by new brand additions (e.g., Philips) and expanded distribution rights (e.g., AB InBev). Office Equipment** recorded VND 1.216 bn (-11,0% QoQ, +20,4% YoY), **Home Appliances** recorded VND 399 bn (+9,6% QoQ, +90,0% YoY), **Consumer goods** recorded 217 bn (-26,9% QoQ, +17,9% YoY).

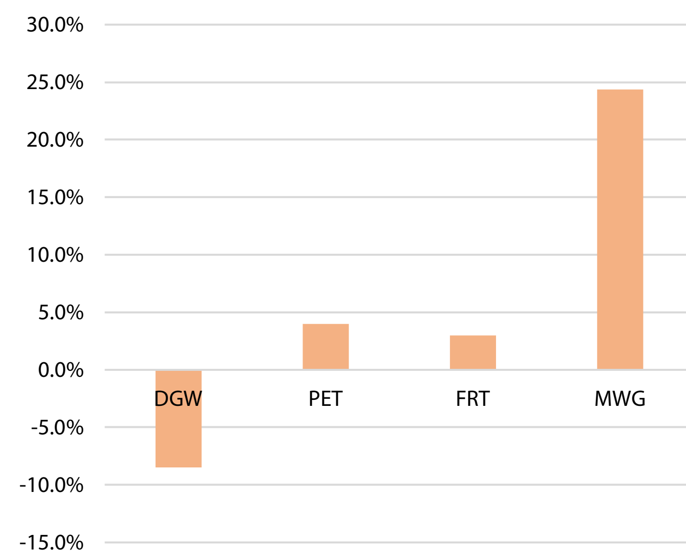
NPAT-MI reached VND 106 bn (–24.5% QoQ, +14.6% YoY), in line with our expectation, supported by sales growth while net margin held steady YoY at 1.9%. Notably, DGW booked a one-off financial expense of ~VND 76 bn, likely linked to a transaction with an investment partner and expected to be non-recurring in 2025. Excluding this, net margin would have improved to 3.3%, reflecting the shift towards higher-margin segments like home appliances and office equipment, as highlighted by the addition of Philips.

Figure 1: YoY Growth of the ICT Market in Q1-2025 (%)



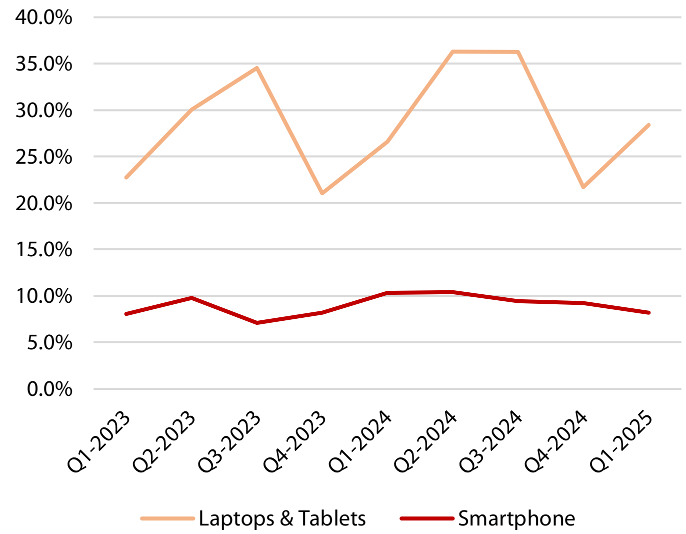
Sources: GFK, RongViet Securities

Figure 2: YoY Growth of Mobile Phone Segment by Key Market Players in Q1-2025 (%)



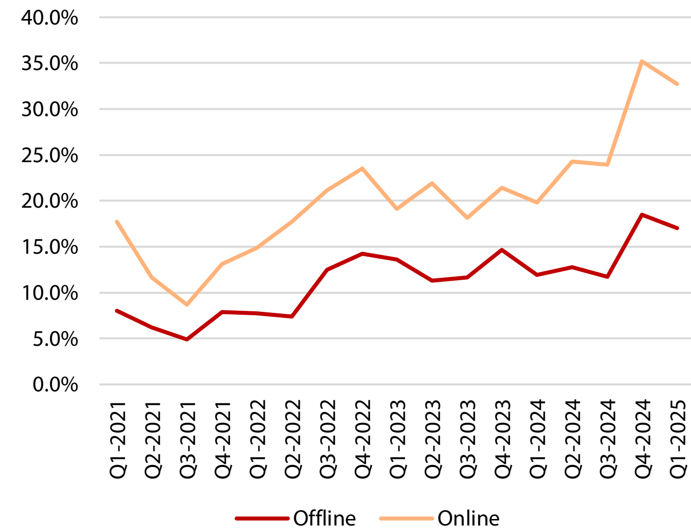
Sources: DGW, PET, FRT, MWG, RongViet Securities

Figure 3: DGW's ICT Distribution Market Share by Segment (%)



Sources: DGW, GFK, RongViet Securities

Figure 4: Apple Smartphone Market Share in Vietnam by Channel (%)



Sources: GFK, RongViet Securities

Table 1: DGW's Q1-2025 results by segments (VND bn)

Unit: VND bn	**Q1-2025**	**Q4-2024**	**+/- (qoq)**	**Q1-2024**	**+/- (yoy)**
Net sales	**5,519**	**5,859**	**-5.8%**	**4,985**	**10.7%**
Gross profit	481	608	-20.9%	388	23.9%
SG&A expenses	292	421	-30.7%	269	8.6%
Net finance income	-53	-11	381.0%	2	N.a
NPAT-MI	**106**	**140**	**-24.5%**	**92**	**14.6%**
Gross margin	*9.7%*	*8.5%*		*10.0%*	
SG&A exp/Net sales	*5.3%*	*7.2%*		*5.4%*	
Net margin	*1.9%*	*2.4%*		*1.9%*	
Revenue by segments (VND bn)	**Q1-2025**	**Q4-2024**	**+/- (qoq)**	**Q1-2024**	**+/- (yoy)**
Laptops & Tablets	1,326	1,144	15.9%	1,139	16.4%
Mobile Phones	2,136	2,687	-20.5%	2,442	-12.5%
Office Equipments	1,216	1,367	-11.0%	1,010	20.4%
Home Appliances	399	364	9.6%	210	90.0%
Consumer Goods	217	297	-26.9%	184	17.9%

Sources: DGW, RongViet Securities

Q2-2025's projected results: Limited upside as high financial expenses persist

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

	Q2-2025	+/-YoY	+/-QoQ	Assumption
Net sales	**6,012**	**24.7%**	**8.9%**	
Laptops & Tablets	1,960	25.0%	40.9%	The "back-to-school" season has started earlier in the past two years, with peak sales partially shifting to Q2 instead of being concentrated in Q3. Combined with rising market share in this segment, DGW has maintained stable YoY growth momentum.
Mobile Phones	2,519	15.0%	12.7%	Supported by Xiaomi's seasonal market share gains (Q2–Q3)—a DGW distribution strength—offsetting Apple, which peaked in Q1 and Q4 and has shown reduced reliance on DGW's channel in the past two quarters, in our view.
Office Equipment	1,092	50.0%	-14.2%	Modest YoY growth driven by improved enterprise/school projects in 2025, similar to Q1-2025.
Home Appliances	241	45.0%	-40.0%	Supported by the addition of Philips – the second-largest home appliance brand in Vietnam – compared to the same period last year.
Consumer Goods	201	18.0%	-8.8%	Following the beverage sector's seasonality, revenue typically peaks in Q2 and Q3.
Gross profit	**613**	**32.1%**	**27.6%**	Supported by revenue growth and gross margin expansion, driven by stronger contributions from Office Equipment and Home Appliances, along with reduced reliance on Apple products, which carry lower margins.
SG&A expenses	**421**	**22.1%**	**44.0%**	SG&A exp/Net sales have continued to gradually normalize towards the industry average following the 2023 ICT price war. Notably, we maintain our forecast that SG&A/Net sales will remain above the regional ICT industry average, as DGW expands into new segments (consumer goods, home appliances, office equipment) that inherently require higher SG&A spending.
EBIT	**192**	**60.6%**	**2.0%**	
Income from affliates (mainly Erablue)	-			
Net finance income	-53			The one-off financial expense is expected to continue being recorded through the end of 2025, according to the company's guidance
Other profit	1			
EBT	141	25.0%	2.7%	
Corporate income tax	28			
Minority of interest (MI)	1			
NPAT-MI	112	25.4%	5.4%	Net margin is expected to remain broadly stable at 1.9–2.0% for full-year 2025, consistent with Q1-2025
Gross margin	*10.2%*	*+57bps*	*+149bps*	
SG&A exp/Net sales	*7.0%*	*-15bps*	*+171bps*	
EBIT margin	*3.2%*	*+72bps*	*-22bps*	
Net margin	*1.86%*	*+1bps*	*-6bps*	

Source: DGW, RongViet Securities

Valuation

We see net margin improvement (excluding one-off financial expenses) as a key medium-term highlight for DGW. This reflects a greater contribution from higher-margin segments such as office equipment and home appliances—led by Philips, a brand officially added to DGW's portfolio in Q4-2024. (*)

(*) Philips, a global brand from the Netherlands with over 130 years of history, is renowned for its high-quality consumer products—particularly in lighting, personal care (e.g., shavers, electric toothbrushes), kitchen appliances (e.g., air fryers, blenders), and home devices (e.g., air purifiers, irons).

Table 3: Overview of Philips Home Appliance Product Portfolio

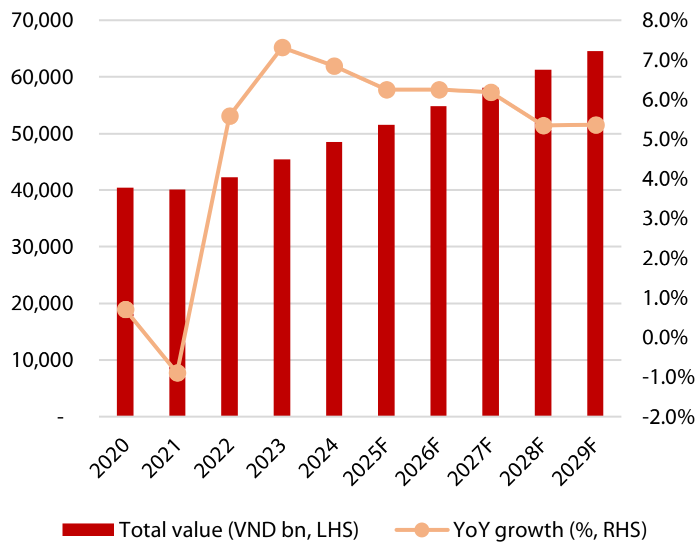
Kitchen Appliances	Ironing & Cleaning	Air & Water Treatment	Smart Security Devices
Air fryer	Iron	Air purifier	Smart door lock
Rice cooker	Vacuum & floor cleaner	Air quality insights	Smart safe
Pressure cooker	Smart drying rack	Business solutions	
Food & beverage preparation		Air+ app	
Blender		Drinking water treatment solutions	
Juicer & citrus press			
Kettle			
Hand mixer / Egg beater			
HomeID app integration			

Sources: Philips, RongViet Securities

Beyond the high potential of Xiaomi TVs (as discussed in Company Report: DGW – Ambitious Business Plan Requires Clearer Execution, Jul-2024), DGW's Home Appliances gains further momentum with the addition of Philips, detailed below:

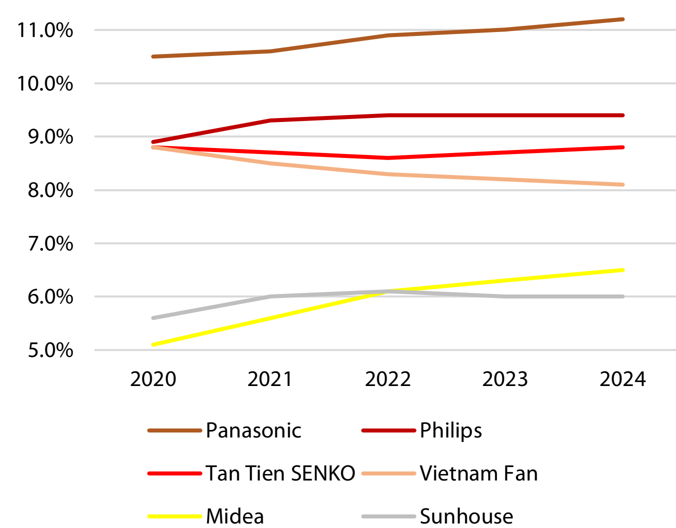
- ***Market size,*** the small home appliance market remains modest in size but continues to grow steadily in both ASP (driven by product premiumization) and volume (due to relatively low penetration compared to major appliances like ACs, refrigerators, and washing machines). According to Euromonitor, the segment delivered 3.9% CAGR over 2019–24 and is projected to reach 5.0% CAGR for 2024–29.
- ***Philips' market potential in Vietnam****,* Currently ranks #2 in the small home appliance category with 9.4% market share, behind Panasonic (11.2%). The market is consolidating around a few strong brands (Panasonic, Philips, SENKO, Vietnam Fan, Midea, Sunhouse), which have advantages in terms of technology, durability, R&D, distribution reach, and after-sales service. Philips has steadily gained share over recent years and is expected to continue this trend, especially in the mid-to-high-end segment—a sweet spot aligned with market direction. Philips' pricing is typically higher than that of Sunhouse and Tan Tien, yet remains competitive against Panasonic and Toshiba. The partnership with DGW is expected to strengthen Philips' coverage in both GT and MT channels in the coming periods.
- ***DGW's distribution expansion potential for Philips***, Among Philips' three B2B distributors in Vietnam, DGW is the only one with nationwide coverage, unlike the other two, which focus regionally (North or South). With an extensive POS network, DGW is projected to increase its Philips distribution share from ~2% in 2024 to 18–25% during 2025–29. This would drive both top-line growth and net margin expansion, as home appliances typically offer higher margins than ICT products (4–5% vs. ~2%).

Figure 5: Vietnam small home appliance's market value



Sources: Euromonitor, RongViet Securities

Figure 6: Market share of small home appliances in Vietnam (%)



Sources: Euromonitor, RongViet Securities

We raise our target price for DGW to VND 39,000/share (including a VND 500 cash dividend), based on a blended valuation using long-term DCF and short-term P/E with a 40:60 weighting.

We note that DGW's earnings are likely to reach a more favorable inflection point in 2026, as one-off financial expenses phase out, This will allow a clearer reflection of net margin expansion driven by higher-margin new segments. This implies a more compelling medium-term investment opportunity.

Table 4: DGW Valuation Summary

DGW'S VALUATION SUMMARY (VND/SHARE)		
Method	**Contribution**	**Target price**
DCF (5 years, WACC: 10.2%, Exit EVEBITDA 9.0x)	40%	33,711
PE (EPS 2025F, PE 17.5x)	60%	41,608
Total DGW	**100%**	**38,500**
Expected cash dividend next 1 year (VND/share)		**500**
2025F targeted P/E		*15.6*

Source: DGW, RongViet Securities

Table 5: Sensitivity analysis of DGW's target price based on exit EV/EBITDA in DCF Method (VND/share)

	Exit EVEBITDA							
		5.0	6.0	7.0	8.0	9.0	10.0	11.0
WACC	7.2%	23,447	27,330	31,213	35,096	38,979	42,863	46,746
	8.2%	22,300	26,007	29,715	33,422	37,129	40,836	44,543
	9.2%	21,212	24,753	28,293	31,834	35,374	38,915	42,455
	10.2%	20,179	23,562	26,945	30,328	33,711	37,093	40,476
	11.2%	19,198	22,432	25,665	28,898	32,132	35,365	38,599
	12.2%	18,265	21,357	24,449	27,541	30,633	33,725	36,817
	13.2%	17,378	20,336	23,294	26,252	29,210	32,167	35,125

Source: RongViet Securities

Table 6: Sensitivity Analysis of DGW Equity Value per Share Based on P/E Method (VND/Share)

EPS (đồng)			P/E				
			14.5	15.5	16.5	17.5	18.5
	2025F	2,378	34,476	36,853	39,231	41,608	43,986
	2026F	3,439	49,859	53,297	56,736	60,174	63,613

Source: RongViet Securities t

Appendix

Table 7: DGW's Q1-2025 results

Unit: VND bn	Q1-2025	Q4-2024	+/-QoQ	Q1-2024	+/-YoY	% as of DGW's 2025F plan	% as of VDS's 2025F forecast
Net sales	**5,519**	**5,859**	**-5.8%**	**4,985**	**10.7%**	**21.7%**	**22.1%**
Laptops & Tablets	1,326	1,144	15.9%	1,139	16.4%	19.4%	18.3%
Mobile Phones	2,136	2,687	-20.5%	2,442	-12.5%	19.9%	21.8%
Office Equipment	1,216	1,367	-11.0%	1,010	20.4%	22.2%	24.2%
Home Appliances	399	364	9.6%	210	90.0%	29.8%	22.2%
Consumer Goods	217	297	-26.9%	184	17.9%	20.7%	19.6%
Gross profit	**481**	**608**	**-20.9%**	**388**	**23.9%**		
SG&A expenses	**292**	**421**	**-30.7%**	**269**	**8.6%**		
EBIT	**189**	**187**	**1.3%**	**119**	**58.7%**		
Income from affliates (mainly Erablue)	0	-2		0			
Net finance income	-53	-11		2			
Other profit	1	15		-2			
EBT	**137**	**189**	**-27.4%**	**119**	**15.2%**		
Corporate income tax	-31	-42		-26			
Minority of interest (MI)	0	6		1			
NPAT-MI	**106**	**140**	**-24.5%**	**92**	**14.6%**	**20.3%**	**20.3%**

Source: DGW, RongViet Securities

Table 8: DGW's Q1-2025 Business analysis

Criteria	Q1-2025	Q4-2024	+/-QoQ	Q1-2024	+/-YoY
Profitability ratio					
Gross margin	8.7%	10.4%	-166bps	7.8%	+93bps
EBITDA/Net sales	3.6%	3.5%	+13bps	2.6%	+94bps
EBIT/Net sales	3.4%	3.2%	+24bps	2.4%	+103bps
Net margin	1.9%	2.4%	-47bps	1.8%	+8bps
Efficiency ratio (days)					
- Days AR on hand	57	60		58	
- Day Inventory on hand	39	38		39	
- Day AP	31	42		25	
Solvency ratio					
Total liabilities/Total equity	87%	83%		88%	

Source: RongViet Securities

VND bn

INCOME STATEMENT	2023A	2024A	2025F	2026F
Net revenue	**18,817**	**22,078**	**24,965**	**26,630**
COGS	17,258	20,023	22,455	23,944
Gross profit	**1,559**	**2,055**	**2,510**	**2,686**
SG&A expense	1,142	1,529	1,698	1,787
Finance income	195	192	202	115
Finance expense	138	163	369	79
Other profit	1	12	12	12
EBT	**471**	**569**	**657**	**947**
Corporate income tax	108	120	131	189
Minority of interest	8	5	4	4
NPAT-MI	**354**	**444**	**521**	**754**
EBIT	400	460	542	888

%

FINANCIAL RATIOS	2023A	2024A	2025F	2026F
YoY growth (%)				
Net sales	-14.6	17.3	13.1	6.7
EBIT	-47.0	14.9	17.9	63.8
NPAT-MI	-48.2	25.3	17.4	44.6
Total assets	17.4	14.0	2.1	-0.7
Total equity	8.4	14.8	13.8	18.4
Profitability ratios (%)				
Gross margin	8.3	9.3	10.1	10.1
EBIT margin	2.1	2.1	2.2	3.3
Net margin	1.9	2.0	2.1	2.8
ROA	4.8	5.2	6.0	8.7
ROE	13.7	14.9	15.4	18.8
Efficiency ratios (days)				
Days AR on hands	42.0	43.6	44.0	45.0
Day Invenroty on hands	63.8	63.8	55.0	45.0
Day AP	32.4	42.0	32.4	32.4
Liquidity ratios (x)				
Current	1.4	1.4	1.5	1.7
Quick	0.8	0.7	0.8	1.0
Solvency ratios (%)				
Total liabilities/total equity	64.8	64.6	60.5	52.9
Total debt/Total equity	89.7	83.5	75.4	43.3
Short-term debt/Total equity	89.5	83.5	75.4	43.3

VND bn

BALANCE SHEET	2023A	2024A	2025F	2026F
Cash & Equivalents	1,450	1,407	1,248	1,332
Short-term investment	0	0	0	0
Receivables	2,167	2,638	3,009	3,283
Inventories	3,016	3,501	3,384	2,952
Other current assets	168	228	258	275
Tangible fixed assets	146	174	152	125
Intangible fixed assets	93	105	99	94
Long-term investment	93	105	99	94
Other non-current assets	492	539	474	506
Total assets	**7,459**	**8,500**	**8,676**	**8,617**
Trade payables	1,530	2,303	1,993	2,125
Short-term debt	2,321	2,487	2,556	1,737
Short-term debt	6	0	0	0
Other liabilities	965	694	694	694
Bonus & welfare funds	0	0	0	0
Science and technology fund	0	0	0	0
Total liabilities	**4,832**	**5,488**	**5,248**	**4,562**
Paid-in capital	2,193	2,193	2,193	2,193
Treasury shares	-6	-6	-6	-6
Retained earnings	867	730	1,142	1,765
Other funds	62	62	62	62
Investment & development funds	0	0	0	0
Total equity	**2,594**	**2,979**	**3,390**	**4,014**
Minority of interest	32	33	37	42

VALUATION RATIOS	2023A	2024A	2025F	2026F
EPS (VND)	1,617	2,025	2,378	3,439
P/E (x)	24.3	19.6	14.3	9.9
BV (VND)	11,837	13,592	15,469	18,314
P/B (x)	3.3	2.9	2.2	1.9
DPS (VND)	500	500	500	500
Dividend yield (%)	0.4	1.3	1.3	1.3

VALUATION MODEL	Price	Contribution	Average
DCF	33,711	40%	13,484
PE	41,608	60%	24,965
Target price (VND/share)		**100%**	**38,500**

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
06/2025	37.500	NEUTRAL	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.

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.eEximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongVietSecurities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

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

Tran Thai Duong
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

Tran Ngoc Lan Anh
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)

DISCLAIMERS

This report is prepared to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.
The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.
The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimatess and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC concerning future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of

Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

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