

DIGIWORLD CORPORATION (HSX: DGW)
Many little makes a mickle

Unit: VND bn	Q2-FY25	Q1-FY25	+/- qoq	Q2-FY24	+/- yoy
Net sales	5,731	5,519	3.8%	5,008	14.4%
NPAT-MI	116	106	9.3%	89	30.0%
EBIT	55	189	-70.9%	120	-54.2%
EBIT margin	1.0%	3.4%	-246bps	2.4%	-144bps

Source: DGW, RongViet Securities

Q2-FY25: New business segments Office Equipment & Home Appliance shine as key highlights

- DGW's Q2-2025 results met analyst expectations, with net revenue of VND 5,713 bn (+14.4% YoY) and NPAT-MI of VND 116 bn (+30.0% YoY), driven by increased market share in Laptops & Tablets, which offset the decline in Mobile Phones market share (primarily Apple), alongside the expansion of the new Home Appliance & Office Equipment segments (DGW continues to broaden its distribution portfolio with notable brands like Philips and Funiki).
- To achieve higher sales in core markets (Laptops & Tablets) and newly entered markets (Office Equipment & Home Appliance), DGW increased sales discount expenses for dealers (+42.9% YoY), leading to a sharp decline in EBIT (-54.2% YoY). Nevertheless, DGW maintained a stable net margin of 2.0% due to the reversal of financial costs incurred in Q1.

FY25 Outlook: Early results from expanding brands in new segments are emerging, but performance is unlikely to see a breakthrough due to high initial penetration costs

- Q3-2025 NPAT-MI is projected to reach VND 147 bn (+26.6% QoQ, +20.3% YoY). Key growth drivers mirror Q2: Laptops & Tablets during the back-to-school season, Home Appliance with Philips, Xiaomi TVs, and reduced selling expenses (largely spent in Q2 for the back-to-school season).
- In 2025, despite risks of declining market share in its long-standing core segment (Apple distribution), we expect DGW's strong relationship with Xiaomi, combined with growing market share in Laptops & tablets through deeper penetration into the "gaming" niche, to help the ICT segment maintain its high performance, comparable to 2024.
- The spotlight remains on new segments like Office Equipment and Home Appliance, which delivered impressive revenue growth of +40% YoY and +87% YoY, respectively.
- We forecast DGW's 2025 net revenue to reach VND 24,599 billion (+11.4% YoY), with net profit/EPs at VND 506 bn (+14.0% YoY) and VND 2,309.

Outlook & Recommendation

DGW is actively reducing its reliance on core ICT segments by diversifying its business model both vertically (adding Office Equipment products aligned with trends like IoT, software, and iCloud) and horizontally (entering higher-margin segments such as Consumer Goods in 2017 and Home Appliance in 2022).

For 2025, DGW is currently trading at a forward P/E of 17.6x—higher than the industry average of 11-12x. We believe expectations for DGW's 2025 revenue and net profit recovery are fully reflected in the current share price performance.

For the 2026-30 period, we believe DGW needs to "accelerate faster" in developing its Office Equipment & Home Appliance segments while curbing the decline in its mobile phone distribution market share to anchor stronger performance expectations during this phase, potentially leading to higher valuation and return opportunities for the company.

We conducted a valuation using the short-term P/E comparison method for DGW. **The target share price for 2025 is set at VND 42,700 per share**, corresponding to a forward P/E of 18.5x—aligned with the company's five-year average. Based on the closing price on 10/02/2025, we recommend a NEUTRAL stance for DGW.

NEUTRAL

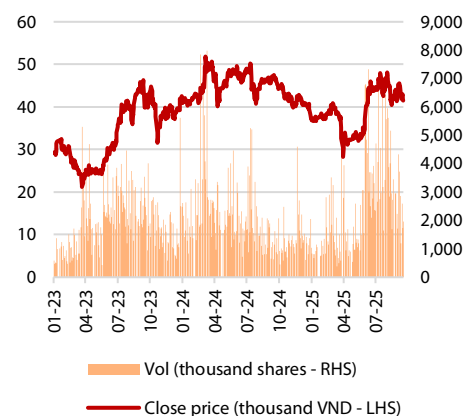
Market price (VND)	40,850
Target price (VND)	42,700

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

Stock Info

Sector	Retail
Market Cap (VND Bn)	9,150
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	2,211
EPS growth (%)	25.3	-0.2
P/E	19.8	19.7
P/B	2.9	3.1
EV/EBITDA	16.9	19.1
ROE (%)	14.9	16.2

Stock price movement

Major shareholders (%)

Created Future Co., Ltd.	31.8
DKP Co., Ltd.	5.0
ODIN Forvalning AS	3.1
Others	60.1
Remaining Foreign Room (%)	26.0

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Q2-2025 results – in line with our expectation, with most segments showing solid growth; exception from Mobile Phones

Net revenue reached VND 5,713 bn (+3.8% QoQ, +14.4% YoY), 5% below our expectation due to Mobile Phone segment weakness, specifically:

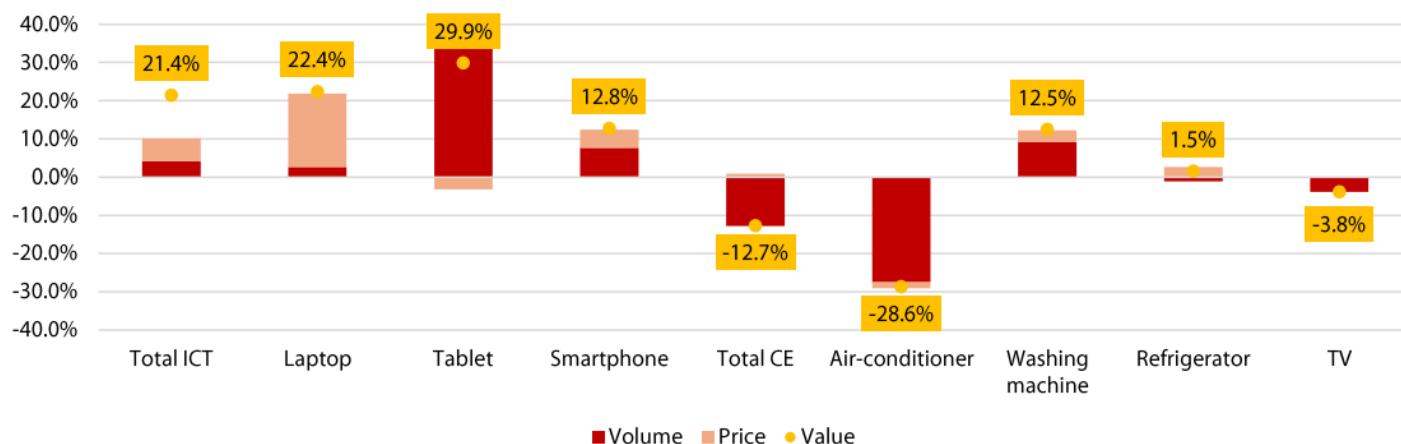
- **Laptops & Tablets segment: VND 1,832 bn (+31.7% QoQ, +16.8% YoY)**, in line with industry average, indicating DGW maintained strong market share in these segments. (Figure 1, 2, 3)
- **Mobile Phone segment: VND 1,959 bn (-12.3% QoQ, -10.5% YoY), significantly underperforming industry average.** This likely stems from reduced Apple distribution market share to MWG, in our view. (Revenue from TGDD & DMX chains grew +23% YoY in Q2-2025) (Figure 1, 2, 3)
- New segments posted solid growth from adding new distribution brands (Philips, Xiaomi) and expanding project clients in robust Office Equipment segment (*). **Office Equipment: VND 1,368 bn (+7.5% QoQ, +87.9% YoY); Home Appliances: VND 346 bn (-13.7% QoQ, +108.4% YoY); Consumer Goods: VND 162 bn (-26.4% QoQ, -4.7% YoY).**

(*) Impressive sub-segment growth in Office Equipment: server-client solutions (+56% YoY), IoT (+104% YoY), PPE (+336% YoY), others (+32% YoY).

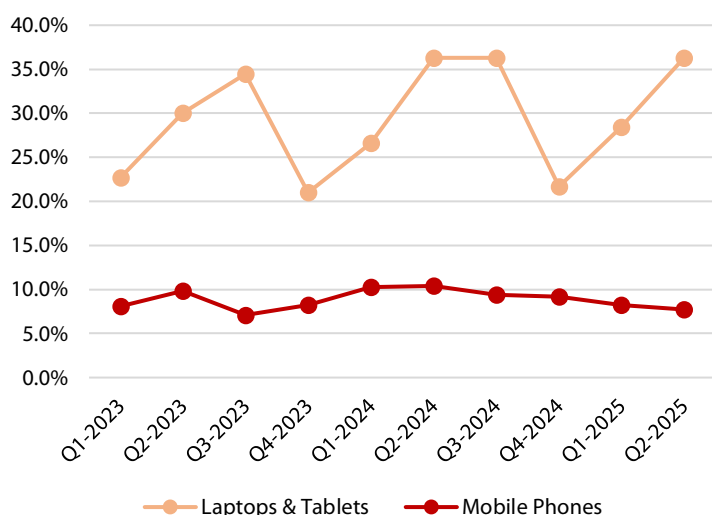
Table 1: DGW's Q2-2025 results in terms of revenue

Unit: VND bn	Q2-2025	Q1-2025	+/- (qoq)	Q2-2024	+/- (yoy)	6M-2025	+/- (yoy)
Net sales	5,731	5,519	3.8%	5,008	14.4%	11,251	13.0%
Laptops & Tablets	1,832	1,391	31.7%	1,568	16.8%	3,223	19.1%
Mobile Phones	1,959	2,235	-12.3%	2,190	-10.5%	4,194	-9.5%
Office Equipments	1,368	1,273	7.5%	728	87.9%	2,641	52.0%
Home Appliances	346	401	-13.7%	166	108.4%	747	98.7%
Consumer Goods	162	220	-26.4%	170	-4.7%	382	7.9%

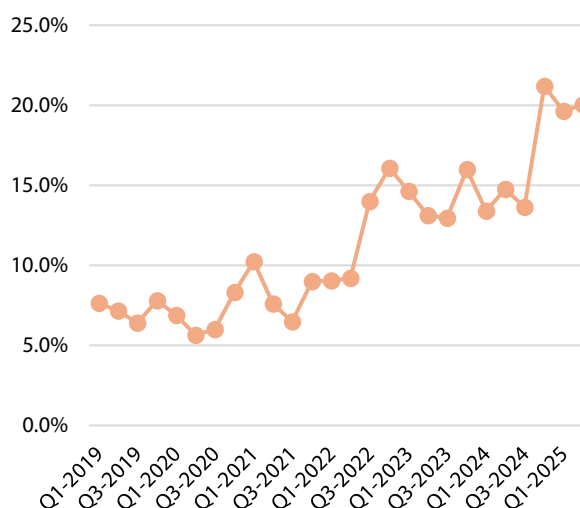
Source: DGW, RongViet Securities

Figure 1: YoY growth in ICT & CE market in Q2-2025 (%)


Source: GFK, RongViet Securities

Figure 2: DGW's ICT distribution market share by segment (%)


Source: DGW, GFK, RongViet Securities

Figure 3: Apple's market share in Vietnam's smartphone retail industry (%)


Source: GFK, RongViet Securities

In this quarter's cost structure, we highlight two key points:

- **DGW reversed an unusual financial expense of ~VND 76 bn from Q1 related to a transaction with an investment partner**, occurring only in 2025. This marked DGW's first positive financial expense in a quarter (VND +20 bn in Q2 vs. VND -104 bn in Q1).
- Despite the reversal of financial expenses and a reduced revenue mix from the low-margin Mobile Phone segment, **DGW still saw gross margin compression and higher SG&A exp/net sales ratio** (Table 2), indicating two factors:
 - Pre-funding discount activities for the Laptops & Tablets segment during the peak "back-to-school Q3" season for dealers this year.
 - Support for "nascent" product lines during penetration (Home Appliance) or rapid expansion of prior service influence (project segment in Office Equipment)

Note that, excluding the extraordinary reversal of financial expenses, when considering EBIT alone, there was a significant year-on-year (YoY) decline of -54.2%. This was primarily due to a substantial increase in sales discount expenses for distributors (+42.9% YoY) to drive higher sales volumes in key markets such as Laptops & Tablets, as well as newly penetrated markets like Office Equipment and Home Appliance

Overall, NPAT-MI reached VND 116 bn (+9.3% QoQ, +30.0% YoY), in line with our expectation, equating to a net margin of 2.0% (flat YoY).

Table 2: DGW's Q2-2025 results in terms of cost structure

Unit: VND bn	Q2-2025	Q1-2025	+/- (qoq)	Q2-2024	+/- (yoy)	6M-2025	+/- (yoy)
Gross profit	487	481	1.4%	464	5.0%	968	14.0%
SG&A expenses	-432	-292	48.0%	-344	25.7%	-725	18.2%
Salary expenses	-49	-41	19.4%	-53	-6.8%	-90	-9.4%
Outsource expenses	-36	-64	-44.1%	-43	-17.2%	-99	0.0%
Discount/marketing expenses	-318	-177	79.8%	-222	42.9%	-495	31.8%
Other expenses	-30	-11	183.8%	-26	15.0%	-41	3.6%
Income from affiliates	1	0		0		1	
EBIT	55	189	-70.9%	120	-54.2%	243	1.9%

Net finance income	85	-53		-7		32	
Other profits	6	1		0		8	
NPAT-MI	116	106	9.3%	89	30.0%	222	22.0%
Gross margin	8.5%	8.7%	-21bps	9.3%	-77bps	8.6%	+7bps
SG&A exp/Net sales	7.5%	5.3%	+225bps	6.9%	+67bps	6.4%	+30bps
Net margin	2.0%	1.9%	+10bps	1.8%	+24bps	2.0%	+15bps

Source: DGW, RongViet Securities

Update on DGW's business landscape after Q2-2025: Focusing on the duo of high-margin new segments—Office Equipment & Home Appliance—in mid-term growth strategy

We previously highlighted (1) the prospect of shifting revenue growth pillars from Laptops & Tablets and Mobile Phones (*) to Office Equipments & Home Appliances, and (2) net margin expansion potential in the medium term (from 2.0%) post-deep penetration into these segments, in [our Company Report: DGW – Many little makes a mickle](#). **Per DGW's disclosure, the Company will partner further with Xiaomi (**) and 1-2 entirely new brands in these segments starting early 2026, reinforcing our thesis.**

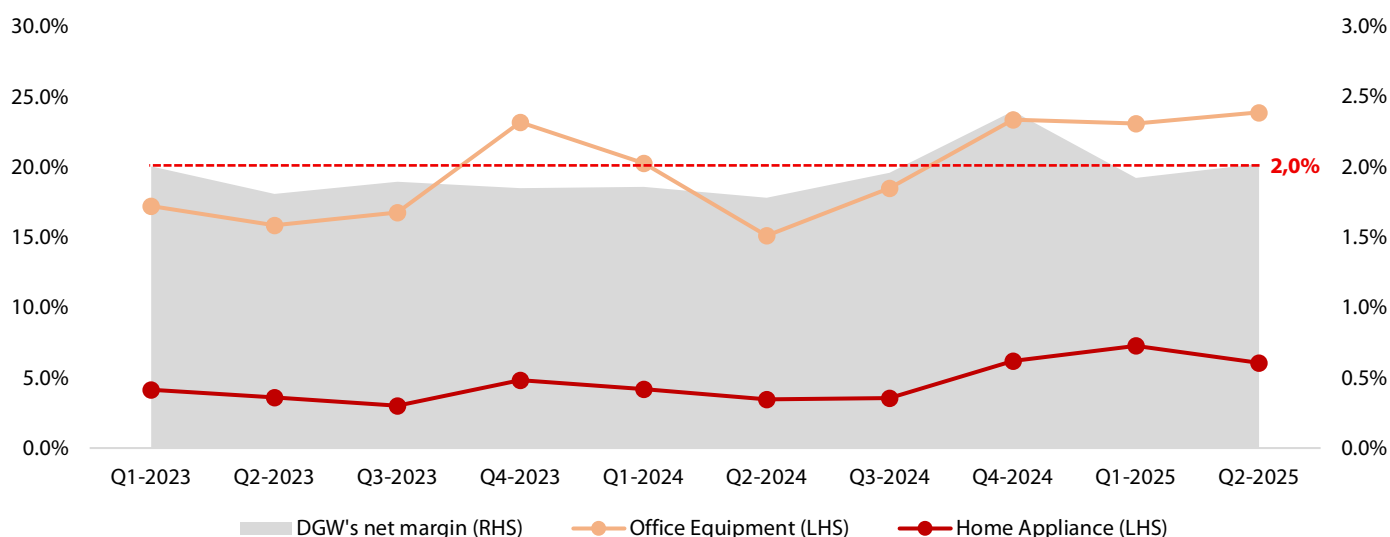
(*) We recognize that the trend of diminishing the influence of wholesale distributors in Vietnam's traditional distribution model (B2B2C) poses a risk to DGW's core product categories, as certain brands, such as Apple, are increasingly shifting toward direct partnerships with retailers.

However, we believe that DGW's distribution network, with its extensive reach across diverse consumer segments in Vietnam (particularly in rural areas), remains well-positioned for (1) new market entrants seeking rapid brand expansion, and (2) established partners with long-standing relationships, such as Xiaomi, which has ambitious plans to launch new product categories (e.g., electric vehicles).

(**) Xiaomi refrigerators and air conditioners are slated for DGW distribution from Q1-2026.

This thesis is increasingly aligning with leg (1)—"revenue growth pillar"—as the revenue mix of these segments gradually expands quarter-by-quarter (from Q3-2024). However, due to penetration phase (Home Appliances) or efforts to expand prior service influence (project segment in Office Equipments), leg (2)—net margin improvement contribution—remains unrealized.

Figure 4: Contribution ratio in revenue of two product lines: Office Equipments & Home Appliances (%)



Source: DGW, RongViet Securities

For 2025, DGW is trading at a forward P/E of 17.6x—higher than the ICT distribution industry average (11.0-12.0x). **We believe expectations for DGW's 2025 revenue and net profit recovery are fully reflected in the stock price movement.**

In 2026-30, we believe DGW must "accelerate" the development of Office Equipment & Education Equipment while curbing the decline in Mobile Phone distribution market share to anchor stronger business performance expectations, **leading to higher valuation/profit opportunities for the Company.**

Table 3: DGW's Office Equipment product portfolio has long been established but needs stronger focus, particularly in the B2B project channel (dominated by FPT Synnex at over 80%, per our estimates), to drive robust growth.

Office equipment	Product portfolio	Brand
IoT devices	Smart Wearables	Apple, Amazfit, Huawei, Xiaomi
	Camera	Xiaomi, YI Technology
	Speaker, Headset	Apple, Huawei, Logitech, Xiaomi
Network & Security solution	Network & security devices	Trendnet, Totolink, HP
PC	PC, server	Asus, Acer, Dell, HP, Lenovo, Supermicro, Xiaomi
	PC screen	Asus, AOC, BenQ, HP, Phillip, LG
	Printer	Fujixerox, Ricoh, Lexmark
	USB, RAM	Silicon, Seagate, Lexar
Power solution	Backup charger	Eaton, Rapoo, Xiaomi
	Electronic accessories	APC, Eaton
Industrial equipment	Personal protective equipment	Achison
Others	Software	3PAR, Synopsys, Microsoft
	iCloud solution	IBM, Amazon Web Service, Freshworks
	Mouse, keyboard	Genius, Motospeed, Logitech, Rapoo

Source: DGW, RongViet Securities

Table 4: DGW's Household Appliances portfolio is gradually maturing, with Xiaomi & Philips as standout brands

Brand	Model	Consumer class	The starting time for distribution
Whirlpool	Refrigerator, washing machine, kitchen tools	Premium	Q2-2022
Joyoung	Kitchen tools	Mass & economy	Q3-2022
Xiaomi	Air cleaner, vacuum cleaner,	Mass & economy	Q1-2017
	TV	Mass & economy	Q2-2022
	Air-conditioner, refrigerator	Mass & economy	Q1-2026
Westinghouse	Kitchen tools	Mass & economy	Q2-2023
Philips	Kitchen tools, small home appliance	Mass & economy	Q3-2024
Funiki	Consumer Electronics	Mass & economy	Q2-2025

Source: DGW, RongViet Securities

Q3-2025's projected results: The new sectors, Office Equipment & Home Appliance, continue to be the focal point
Table 5: DGW's projected Q3-2025 results by VDS

	Q3-2025	+/-YoY	+/-QoQ	Assumption
Net sales	7,333	17.8%	27.9%	
Laptops & Tablets	2,919	20.2%	59.3%	The annual "back-to-school" season consistently supports QoQ growth, as is customary, accompanied by an increase in distribution market share in this segment, enabling DGW to maintain stable YoY growth momentum.
Mobile Phones	2,068	-7.3%	5.6%	Despite the iPhone 17 launch occurring 7-10 days earlier, DGW's iPhone distribution market share has gradually declined to larger retailers like MWG, posing challenges to YoY growth in this segment. Notably, Apple's continuous increase in smartphone market share also impacts the YoY growth of DGW's Xiaomi segment.
Office Equipment	1,734	50.6%	26.7%	Robust YoY growth, similar to Q2, is driven by improved enterprise and school projects in 2025. DGW may have increased discounts and allocated more capital to this market (particularly in PC client solutions, a strength of FPT Synnex).
Home Appliances	414	88.1%	19.6%	This is further reinforced by the addition of the Philips brand—a top-two household appliance distribution brand, alongside Funiki, Xiaomi in Vietnam, compared to the same period last year.
Consumer Goods	198	0.6%	22.3%	Following the beverage sector's seasonality, peaks in Q2 and Q3.
Gross profit	660	9.6%	35.4%	Following the beverage industry cycle, revenue typically peaks in Q2 and Q3. DGW will continue to sacrifice gross margin in services to maintain influence in core segments (laptops, tablets) while exploring new markets (Office Equipment, Home Appliance). Notably, as the proportion of Mobile Phones (which have the lowest gross margin) in DGW's revenue decreases this quarter, the company's overall gross margin improves significantly QoQ.
SG&A expenses	-581	17.5%	34.3%	SG&A exp/Net sales continue to rise gradually toward the industry average following the 2023 ICT price war. Importantly, we maintain our forecast that DGW's SG&A exp/Net sales will remain above the average for the ICT distributing industry in Asian markets, as DGW ventures into new business areas (consumer goods, home appliance, office equipment), which require higher selling and administrative costs.
EBIT	79	-26.5%	44.4%	
Income from affiliates (mainly Erablue)	1			
Net finance income	15			
Other profit	5			
EBT	179	21.2%	21.8%	
Corporate income tax	-36			
Minority of interest (MI)	3			
NPAT-MI	147	20.3%	26.6%	Net margin is expected to remain at 1.9-2.0% for the full year of 2025, with no significant breakthroughs anticipated.
Gross margin	9.0%	-67bps	+50bps	
SG&A exp/Net sales	7.9%	-2bps	+37bps	
EBIT margin	1.1%	-65bps	+12bps	
Net margin	2.0%	+4bps	-2bps	

Source: DGW, RongViet Securities

Valuation

We maintain a **NEUTRAL** recommendation for DGW. The target share price for DGW is set at VND 42,700 per share for 2025, corresponding to a forward P/E of 18.5x—aligned with the five-year average for the company.

Table 6: DGW Valuation Summary

DGW'S VALUATION SUMMARY (VND/SHARE)		
Method	Contribution	Target price
PE (EPS 2025F, PE 18.5x)	100%	42,700
Total DGW	100%	42,700
Expected cash dividend next 1 year (VND/share)		500
2025F targeted P/E		18.5

Source: DGW, RongViet Securities

Table 7: Sensitivity Analysis of DGW Equity Value per Share Based on P/E Method (VND/Share)

EPS (đồng)		P/E						
			16.5	17.5	18.5	19.5	20.5	
		2025F	2,309	38,098	40,407	42,716	45,025	47,334
		2026F	2,534	41,813	44,347	46,881	49,415	51,949

Source: RongViet Securities

We have also conducted a reference valuation for DGW using the long-term discounted cash flow method, as detailed in the table below.

Table 8: Sensitivity analysis of DGW's target price based on exit EV/EBITDA in DCF Method (VND/share)

		Exit EVEBITDA						
		7.0	8.0	9.0	10.0	11.0	12.0	13.0
WACC	7.2%	26,095	29,802	33,510	37,217	40,924	44,631	48,339
	8.2%	24,768	28,307	31,846	35,385	38,924	42,463	46,002
	9.2%	23,510	26,890	30,270	33,651	37,031	40,411	43,791
	10.2%	22,319	25,549	28,778	32,008	35,237	38,467	41,696
	11.2%	21,190	24,276	27,363	30,450	33,537	36,624	39,711
	12.2%	20,118	23,070	26,022	28,974	31,926	34,877	37,829
	13.2%	19,102	21,925	24,749	27,573	30,397	33,220	36,044

Source: RongViet Securities

Appendix

Table 9: DGW's Q2-2025 results

Unit: VND bn	Q2-2025	Q1-2025	+/-QoQ	Q2-2024	+/-YoY	% as of DGW's 2025F plan	% as of VDS's 2025F forecast
Net sales	5,731	5,519	3.8%	5,008	14.4%	22.5%	23.3%
Laptops & Tablets	1,832	1,391	31.7%	1,568	16.8%		24.5%
Mobile Phones	1,959	2,235	-12.3%	2,190	-10.5%		23.1%
Office Equipment	1,368	1,273	7.5%	728	87.9%		22.9%
Home Appliances	346	401	-13.7%	166	108.4%		19.2%
Consumer Goods	162	220	-26.4%	170	-4.7%		18.4%
Gross profit	487	481	1.4%	464	5.0%		
SG&A expenses	-432	-292	48.0%	-345	25.5%		
EBIT	55	189	-70.9%	120	-54.2%		
Income from affiliates (mainly Erablue)	1	0	1,308.5%	0	421.9%		
Net finance income	85	-53	-260.0%	-7	-1,279.0%		
Other profit	6	1	348.8%	0	-5,126.2%		
EBT	147	137	7.4%	113	30.7%		
Corporate income tax	-29	-31	-6.5%	-25	14.4%		
Minority of interest (MI)	3	0	512.2%	-1	-295.4%		
NPAT-MI	116	106	9.3%	89	30.0%	22.1%	22.9%

Source: DGW, RongViet Securities

Table 10: DGW's Q2-2025 Business analysis

Criteria	Q2-2025	Q1-2025	+/-QoQ	Q2-2024	+/-YoY
Profitability ratio					
Gross margin	8.5%	8.7%	-21bps	9.3%	-77bps
EBITDA/Net sales	1.1%	3.6%	-247bps	2.7%	-155bps
EBIT/Net sales	1.0%	3.4%	-246bps	2.4%	-144bps
Net margin	2.0%	1.9%	+10bps	1.8%	+24bps
Efficiency ratio (days)					
- Days AR on hand	35	31		35	
- Day Inventory on hand	41	37		46	
- Day AP	60	57		58	
Solvency ratio					
Total liabilities/Total equity	167%	152%		162%	

Source: RongViet Securities

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Result Update

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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