

VIETTEL GLOBAL INVESTMENT JSC (UPCoM: VGI)

Leading from the front

(VND bn)	Q4/2025	Q3/2025	+/- qoq	Q4/2024	+/- yoy
Net Revenue	12,306	11,622	5.9%	9,644	27.6%
NPAT-MI	3,367	3,626	-7.1%	3,314	1.6%
EBIT	3,947	3,105	27.1%	1,451	172.1%
EBIT Margin	32.1%	26.7%	5.4%	15.0%	17.0%

Source: VGI, RongViet Securities

Q4/2025: Core business delivered solid growth, while other income provided additional support

- Strong revenue growth was seen across key markets: Africa and Latin America posted growth of more than 30% in both Q4 and FY2025, while maintaining a high gross margin as operations entered a more stable phase, although margin narrowed by 2 ppts due to the lower contribution from SEA.
- Positive contribution from non-core business income: (1) Favorable exchange movements in Q4 and FY2025 enabled VGI to record net financial income of VND 170 billion in Q4 and VND 2,103 billion in FY2025 (-15% YoY); (2) Net other income in Q4 increased 3.0x yoy, mainly because income from gifts, donations, and aid rose 3.6x, while no additional other expenses were incurred.
- Another bright spot came from a 26.3% decline in SG&A expenses in Q4, thanks to the reversal of provision for doubtful receivables recognized from its Mytel (Myanmar), which in turn contributed positively to the improvement in NPAT-MI.
- For FY2025, total revenue and NPAT-MI reached VND 44,188 billion (+24.9% YoY, 114.3% of plan) and VND 9,324 billion (+65.7% YoY), respectively, while PBT exceeded 200% of the full-year target.

2026 Outlook: Sustained high and stable growth momentum

- In Q1/2026, we forecast net revenue at VND 13,022 billion (+34% YoY), with the largest contribution to quarterly revenue growth expected to come from Africa and Haiti, where growth is projected to remain above 30%. Q1/2026 NPAT-MI is forecast at VND 1,900 billion (recovering from a loss in the same period last year due to exchange losses), supported by: (1) strong revenue growth across markets, and (2) sustained high gross margins. For full-year 2026, we preliminarily forecast net revenue at VND 51,052 billion (+16% YoY), while NPAT-MI / EPS is projected at VND 10,543 billion (+13.5% YoY) and VND 3,464, respectively.
 - We believe that VGI's market share improved across most markets in 2025 by around 0.5–1.0 ppts YoY and will continue to increase in 2026. Accordingly, the number of new telecom subscribers in 2026 is preliminarily estimated to increase by around 3.5–4.0 million. Meanwhile, the number of digital service subscribers could rise by 5.0–5.5 million, exceeding telecom subscriber growth thanks to both new customer acquisition and conversion from the existing user base.
 - With ARPU expected to remain high in Africa and Haiti due to relatively low penetration and elevated telecom technology and equipment costs, we expect Africa's contribution to 2026 revenue to increase and offset slower growth in Southeast Asia. We estimate the revenue structure of 50%/ 28%/ 12% for Africa (+2 ppts YoY)/ Latin America (unchanged)/Southeast Asia (-2 ppts YoY), respectively. However, we believe ARPU will gradually decline over the long term as telecom technology becomes more widespread, in line with the current trend in developed markets.

Valuation and Recommendation

- VGI is entering a phase of solid and sustainable growth, with 7/9 markets having reached payback and the company now is focusing on expanding service. For FY2026F and 2027F, we revise our revenue growth forecasts to 16% and 14%, respectively, while keeping the gross margin unchanged at 51–52%. This mainly reflects our expectation of faster subscriber market share gains and resilient to improving ARPU in "blue-ocean" markets such as Haiti and Africa, supported by strong growth in digital services beyond traditional telecom offerings. In addition, scale advantages should help optimize operating costs as these markets move into a more stable growth phase. Excluding the one-off income from provision reversals recorded in 2025, NPAT-MI from core operations is forecast to grow by 21.6% in 2026.
- Using a 5-year DCF valuation method, we derive a 12-month target price of **VND 99,000/share** for VGI. Based on the closing price as of April 09, 2026, and including a cash dividend of VND 3,300/share, we assign an **ACCUMULATE** recommendation to VGI, implying an expected return of **11%**.

ACCUMULATE +11%

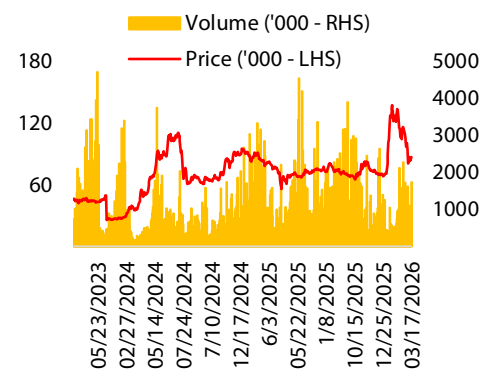
Current market price (VND)	91,900
Target price (VND)	99,000
1-year expected cash dividend: VND 3,300/share	

Stock Info

Sector	Telecom service
Market Cap (VND bn)	279,726
Current Shares O/S	3,044
Avg. Daily Volume (in 20 sessions)	1,173,543
Free Float (%)	0.97
52 weeks High	137,000
52 weeks Low	55,550
Beta	1.2

	FY2024	FY2025
EPS	1,848	3,063
EPS growth (%)	804	66
P/E	65.3	27.5
P/B	10.6	6.3
EV/EBITDA	33.6	15.7
ROE (%)	16.3	22.7

Price performance



Major shareholders (%)

Viettel Group	99.03
Remaining Foreign Room (%)	0.0

Tran Ngoc Lan Anh

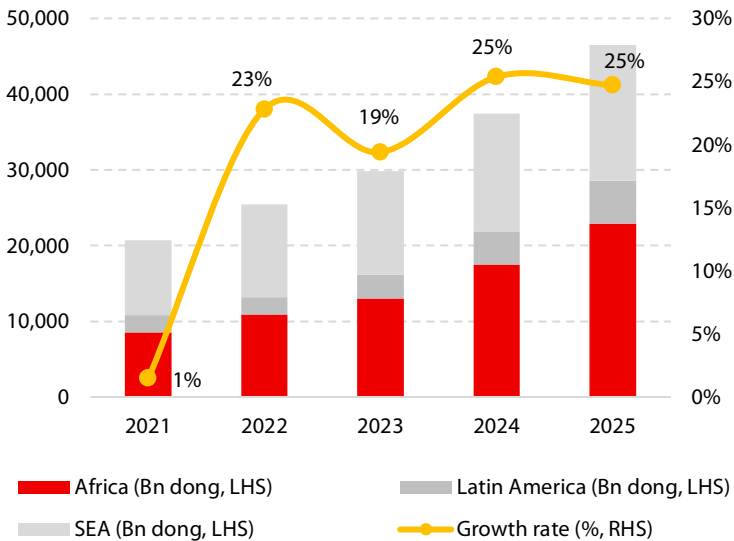
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Q4/2025 results: Core operations delivered solid growth, with positive contributions from non-core income

Q4 2025 net revenue reached VND 12,306 billion (+27.6% YoY). For FY2025, net revenue totaled VND 44,188 billion (+24.9% YoY), equivalent to 114.3% of the company's full-year plan and 104.3% of our forecast. All three regional markets recorded positive growth. Notably, Africa and Latin America posted growth rates exceeding 30%, around 5–6 times higher than the industry average.

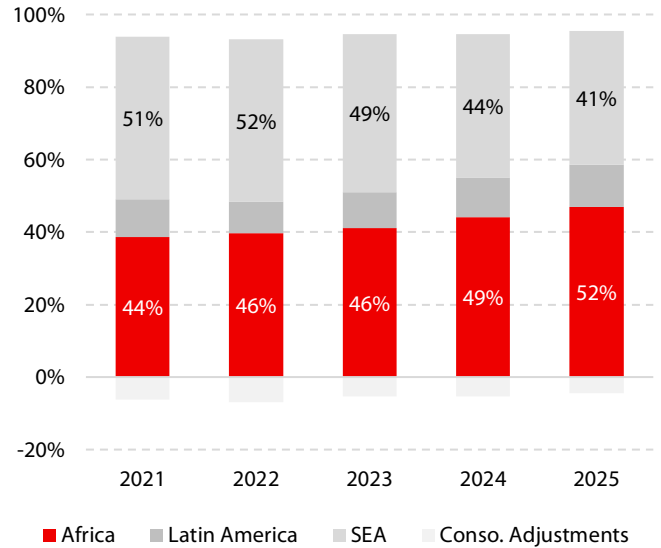
Figure 1: Net revenue and growth speed



Source: VGI, RongViet Securities

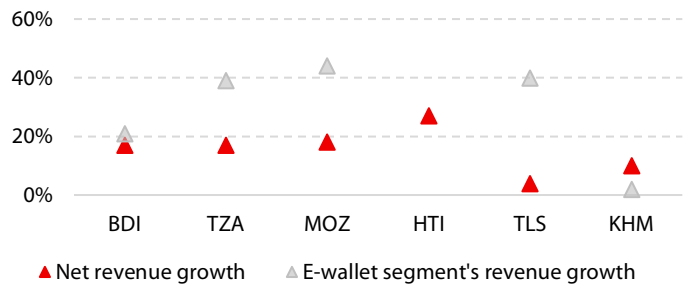
- Africa and Latin America maintained strong growth momentum throughout 2025, expanding by 31% and 33% yoy, respectively. Their contributions to total revenue increased significantly, accounting for 52% (+3pps yoy) and 13% (+1pps yoy), respectively. Tanzania, Mozambique, Burundi, and Haiti were standout markets for both telecom and digital services (Figure 3).
- While SEA's growth moderated (14% yoy), Africa and Latin America continue to demonstrate strong long-term potential, given the large untapped subscriber base and relatively high cost of telecom services. Currently, most of these markets are still operating primarily on 4G networks, whereas 5G deployment is becoming a global trend, suggesting significant room for future development.

Figure 2: Revenue contribution based on region (%)



Source: VGI, RongViet Securities

Figure 3: Revenue growth (*) in 4Q25 across selected markets; e-wallet recorded strong growth of 20-40%.



(*) The growth rate is calculated based on revenue in local currency on the financial statements of subsidiaries and associates

Source: VGI, RongViet Securities

Q4 PBT rose 1.1% YoY against a high earnings base in the same period last year, while FY2025 PBT increased 42.5% YoY, reaching 200% of the company's plan (equivalent to 109.8% of VDSC's forecast). Q4/2025 NPAT-MI reached VND 3,367 billion (+1.6% YoY, -7.1% QoQ), while FY2025 NPAT-MI totaled VND 9,324 billion (+65.7% YoY). The contribution to NPAT from Africa / Latin America / Southeast Asia was 27%/ 10%/ 63%, respectively, with net profit margins of 18%/ 27%/ 54%. Southeast Asia's share of revenue declined slightly as Africa delivered standout growth, supported by significant room for subscriber expansion, although Southeast Asia remained the most profitable region. In addition to strong revenue growth, this result was also supported by the following factors:

- Gross margin remained at a high level:** Reached 50% in Q4, down 2 ppts YoY during the quarter due to the rising revenue contribution from African market companies, but still came in at 51.3% for FY2025 (+0.6 ppts YoY).
- Contribution from financial investments:** Net financial income in 2025 reached VND 2,103 billion (-15% YoY), mainly due to exchange losses recorded in Q1 and Q4/2025. In recent years, VGI has improved its asset structure, maintained a relatively healthy

financial position, and preserved stable cash flow generation. The company consistently holds a high level of cash and short-term investments (20–23% of total assets) and typically generates income from deposits and loans, in addition to gains or losses arising from exchange rate movements.

Figure 4: Gross profit and gross margin

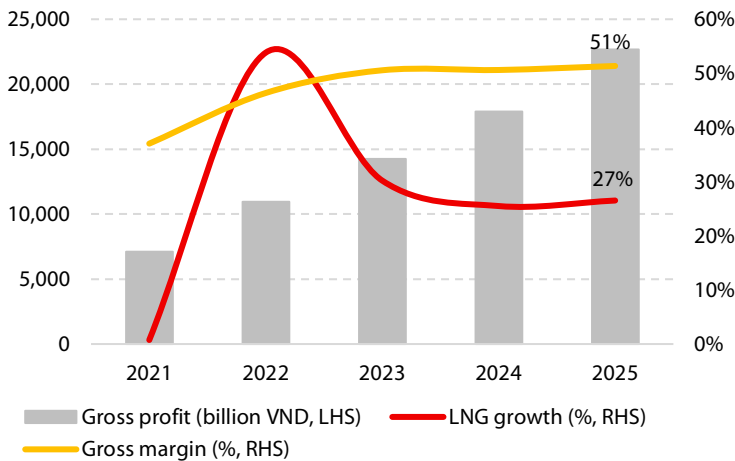
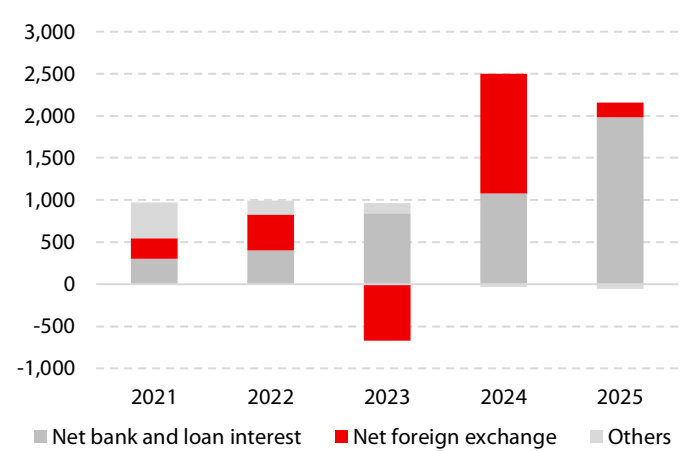


Figure 5: Net financial income (billion VND)

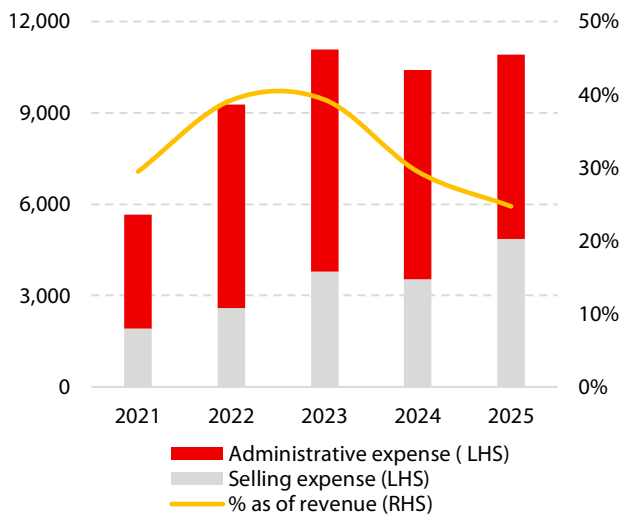


Source: VGI, RongViet Securities

Source: VGI, RongViet Securities

- **Provision reversal from the Myanmar market was recognized:** Q4/2025 SG&A expenses came in at VND 10,915 billion (-26.3% YoY, despite revenue growth of more than 20%). Most sub-items within operating expenses increased sharply, particularly materials costs (such as for tower construction), depreciation, and labor costs (Table 1). However, a key positive factor that helped reduce expenses was that Mytel (an associate in Myanmar) stepped up repayments of overdue receivables, allowing VGI to record a VND 626 billion reversal of provision for doubtful receivables in Q4. For FY2025, doubtful receivables declined 51% YoY (Table 1), thereby contributing to lower SG&A expenses, with the expense-to-revenue ratio falling to 24.7% (-4.7 pts YoY).
- **In addition, other net income in Q4 increased 3 times YoY,** as income from gifts, donations, and aid rose 3.6x YoY, while no additional other expenses were incurred.

Figure 6: SG&A expense (Bn VND)



Source: VGI, RongViet Securities

Table 1: VGI's SG&A components

(Bn VND)	4Q2025	+/- (yoy)		2025	+/- (yoy)	
Materials	140	177%	Δ	398	67%	Δ
Labor cost	543	30%	Δ	1,731	29%	Δ
Depre. cost	92	77%	Δ	269	50%	Δ
Provisions	-626	n/a		1,701	-51%	
Taxes, fees and charges	200	22%	Δ	677	41%	Δ
Public telecom fund	19	1%	Δ	165	33%	Δ
Outsourcing service cost	1,455	38%	Δ	4,895	29%	Δ
Others	341	11%	Δ	1,079	41%	Δ

Table 2: VGI's Q4/2025 result

Unit: Bn VND	4Q2025	+/- (qoq)	+/- (yoy)	2025	+/- (yoy)	% plan 2025 @VGI	% forecast 2025 @VDSC
Net revenue*	12,306	5.9%	27.6%	44,188	24.9%	114.3%	104.3%
Africa	6,394	4.1%	28.2%	22,859	30.8%		
Latin America	1,578	3.8%	33.2%	5,736	33.2%		
Southeast Asia	4,800	4.4%	20.5%	17,860	14.2%		
Gross profit	6,110	1.2%	22.7%	22,652	26.5%		
<i>Gross profit margin</i>	49.6%	-2.3%	-2.0%	51.3%	0.6%		
SG&A expenses	2,162	-26.3%	-26.3%	10,915	4.8%		
% of revenue	17.6%	-7.7%	-12.8%	24.7%	-4.7%		
Net financial incomes	171	-90.4%	-94.3%	2,103	-14.7%		
Deposits and loans	931	149.2%	163.5%	1,984	83.5%		
Realized exchanged rate	-738	-151.8%	-127.6%	172	-87.8%		
Others	-23	19.1%	-36.1%	-54	73.2%		
Other net incomes	489	101.7%	326.7%	852	182.0%		
PBT	4,666	-11.4%	0.8%	15,198	42.5%	200.0%	109.8%
CIT	820,3	-26.0%	-12.2%	3,926			
NPAT *	3,846	-7.6%	4.1%	11,273	57.2%		
Africa	1,512	-33.9%	-34.3%	4,045	60.9%		
Latin America	344	-21.8%	1.5%	1,557	24.0%		
Southeast Asia	3,541	30.0%	79.7%	9,634	101.5%		
NPAT margin	31.2%	-4.5%	-7.1%	25.5%	5.2%		
Africa	23.7%	-13.6%	-22.5%	17.7%	3.3%		
Latin America	21.8%	-7.1%	-6.8%	27.1%	-2.0%		
Southeast Asia	73.8%	14.5%	24.3%	53.9%	23.4%		
Minority interest	478	-10.5%	25.2%	1,949	26.0%		
NPAT-MI	3,367	-7.1%	1.6%	9,324	65.7%	n/a	130.8%
NPAT-MI margin	27.4%	-3.8%	-7.0%	21.1%	5.2%		

Source: VGI, RongViet Securities – (*) Excluding inter-segment (regional) revenue and profit

VGI's Q1 and 2026 outlook: Sustaining strong growth momentum
Table 3: VGI's Q1/2026 forecast

Unit: Bn VND	Q1/2026F	+/-QoQ	+/-YoY	
Net revenue	13,022	5.8%	34.9%	
Africa	6,857	7.2%	39.6%	<ul style="list-style-type: none"> The largest contribution to quarterly revenue growth is expected to come from Africa and Haiti, where growth is projected to remain above 30%. Subscriber market share is expected to expand across African markets (Mozambique, Burundi, and in digital services in Tanzania), while ARPU is likely to stay at a relatively high level of USD 20-40/user/year, compared with the USD 10-20/user/year on average in SEA.
Latin America	1,709	8.3%	38.3%	
Southeast Asia	4,949	3.1%	26.3%	
Conso. Adjustment	-494	5.8%	20.5%	
Gross profit	6,725	10.1%	35.5%	
Gross profit margin	51.6%	2.0%	0.2%	<ul style="list-style-type: none"> Gross margin is expected to remain at a high base, supported by the stable contribution of market-level companies to the revenue structure (with no significant YoY change). We estimate margins will stay at around 55–65% for Southeast Asia, 35–45% for Africa, and 45–50% for Haiti.
Net financial income	-1,635	-1057.9%	34.9%	<ul style="list-style-type: none"> Exchange movements in key contributing markets such as Africa and Haiti are expected to have a significant impact on quarterly NPAT-MI. Due to unfavorable exchange rate trends in Q1, we estimate that the company will record a net FX loss of around VND 1,400–1,600 bn, (instead of the exchanges gains recorded in the previous three consecutive quarters).
SG&A expense	2,923	35.2%	6.1%	<ul style="list-style-type: none"> Operating expenses are expected to rise in line with revenue growth, mainly driven by labor costs and purchased services, as the company continues to acquire new subscribers and intensify monetization of services on its existing subscriber base.
SG&A/Revenue	22.4%	4.9%	-6.1%	<ul style="list-style-type: none"> The expense ratio is expected to increase year over year, mainly due to a sizable provision reversal (VND 600 billion from Mytel) in Q4/2025. (*) Note: We do not incorporate any expected reversal of doubtful receivables between Viettel Global and its market company Mytel into our forecast, as there is no specific information on the recovery plan at this stage. We therefore view this as a potential upside risk to earnings.
PBT	2,652	-43.2%	102.4%	
CIT	466	-43.2%	-48.3%	
Minority interest	328	-31.5%	-25.6%	
NPAT-MI	1,900	-43.6%	n/a*	<ul style="list-style-type: none"> Despite pressure from exchange rate fluctuations, we still expect Q1/2026 NPAT-MI to grow YoY, mainly supported by: <ol style="list-style-type: none"> (1) the low earnings base in the same period last year (2) strong revenue growth across markets (3) a stable gross margin
NPAT-MI margin	14.6%	-12.8%	14.9%	

Source: RongViet Securities - (*) In Q1/2025, a net exchange loss of VND 1.5 trillion drove NPAT-MI down by VND 32 billion. Excluding net financial income (which was mainly affected by exchange gains/losses), VGI's core operating profit in Q1/2025 would still have been around VND 1,180 billion.

Valuation

VGI is entering a phase of solid and sustainable growth, with 7/9 markets having already reached payback, while the company is now focusing on expanding service monetization. The company's 2025 results came in ahead of our expectations, exceeding our revenue and PBT forecasts by 4% and 10%, respectively, equivalent to 114% of its revenue target and 200% of its PBT target.

For FY2026F and FY2027F, we revise our revenue growth forecasts upward to 16% and 14% YoY, respectively (up by 6–7 ppts versus our previous forecast), while keeping the gross margin unchanged at 51–52%. This revision mainly reflects our expectation of faster subscriber market share gains and resilient to improving ARPU in blue-ocean markets such as Haiti and Africa, supported by strong growth in digital services beyond traditional telecom offerings. In addition, economies of scale should help optimize operating costs as these markets move into a more stable growth phase. As a result, 2026F NPAT-MI is projected to increase by 13.5% YoY (equivalent to a 24% upward revision from our previous forecast), while the NPAT-MI margin is expected to continue improving by 3 ppts versus our previous forecast, reaching around 20–21%.

Using a 5-year discounted cash flow (DCF) valuation method with unchanged valuation assumptions, we provide our long-term valuation view on VGI. Given that the company's 2025 results exceeded expectations and that we have revised our 2026 forecasts upward based on its stronger operating momentum, we **raise our target price by 21%** to **VND 99,000/share**. Compared to the closing price as of April 9, 2026, the share price has declined by 34% from its peak over the past two months. Combined with an expected cash dividend of VND 3,300 per share over the next 12 months, we therefore assign an **Accumulate** recommendation to VGI, implying an expected return of **11%**.

Table 4: Summary of VGI valuation using the discounted cash flow (DCF) method

Method	Weight	Target price
DCF (5 years, WACC: 13.1%, Exit EV/EBITDA 11.0x)	100%	99,000
Total VGI's share value	100%	99,000
<i>P/E forward 2026F</i>		26.5

Source: RongViet Securities

Table 5: Sensitivity scenario for VGI's Equity Value per Share (VND) using the DCF method

	Exit EV/EBITDA					
		9.0x	10.0x	11.0x	12.0x	13.0x
WACC	11.1%	93,541	99,607	105,673	111,739	117,805
	12.1%	90,654	96,467	102,280	108,094	113,907
	13.1%	87,904	93,478	99,051	104,624	110,197
	14.1%	85,285	90,630	95,975	101,320	106,665
	15.1%	82,789	87,917	93,045	98,173	103,301

Source: RongViet Securities

Appendix
Table 6: Q4/2025 result

(Bn VND)	Q4/2025	Q3/2025	+/- (qoq)	Q4/2024	+/- (yoy)
Net revenue	12,306	11,622	5.9%	9,644	27.6%
Gross profit	6,110	6,037	1.2%	4,979	22.7%
SG&A	2,162	2,933	-26.3%	3,528	-38.7%
Operating income	4,177	5,026	-16.9%	4,515	-7.5%
EBITDA	5,003	4,810	4.0%	3,560	40.5%
EBIT	3,947	3,105	27.1%	1,451	172.1%
Financial expense	-491	457	-207.3%	809	-160.7%
- Interest expense	-42	-107	-61.3%	-37	11.2%
Dep. and amortization	1,367	912	50.0%	910	50.3%
PBT	4,666	5,268	-11.4%	4,629	0.8%
NPAT	3,846	4,160	-7.6%	3,696	4.1%
NPAT-MI	3,367	3,626	-7.1%	3,314	1.6%

Source: VGI, RongViet Securities

Table 7: Q4/2025 Performance Analysis

Particulars	Q4/2025	Q3/2025	+/- (qoq)	Q4/2024	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	49.6%	51.9%	-2.3%	51.6%	-2.0%
EBITDA Margin	40.7%	41.4%	-0.7%	36.9%	3.7%
EBIT Margin	28.4%	31.6%	-3.1%	23.8%	4.6%
Net Margin	27.4%	31.2%	-3.8%	34.4%	-7.0%
Turnover (x)					
- Inventories	1.3	1.6	-0.2	1.5	-0.2
- Receivables	2.1	2.0	0.1	1.5	0.6
- Payables	0.9	1.0	-0.1	1.2	-0.3
Leverage					
Total Debt/Equity	0.1	0.1	0.0	0.1	0.0

Source: VGI, RongViet Securities

<i>Bn dong</i>					<i>Bn dong</i>				
INCOME STATEMENT	2024A	2025A	2026F	2027F	BALANCE SHEET	2024A	2025A	2026F	2027F
Net revenue	35,368	44,188	51,052	58,029	Cash	13,376	18,625	18,469	20,993
COGS	21,536	24,789	28,139	32,098	Short term investment	23,487	26,432	23,484	25,533
Gross profit	13,832	19,399	22,913	25,931	Account receivables	7,912	6,665	6,665	7,178
Selling expense	3,533	4,848	5,357	6,010	Inventories	2,794	5,068	5,295	3,995
G&A expense	7,298	6,883	6,067	6,786	Other short-term assets	1,111	1,226	1,568	1,997
Finance income	4,246	3,884	4,524	5,142	Fixed tangible asset	9,609	12,479	15,233	18,007
Finance expenses	1,779	1,781	1,943	1,958	Fixed intangible asset	3,354	5,509	5,509	5,776
Other income					Long term investment	643	4,359	5,402	6,292
PBT	10,667	15,198	17,190	20,122	Other long-term assets	1,013	1,009	1,009	1,009
Prov. of Tax	3,494	3,926	4,440	5,197	Total asset	63,439	81,474	82,750	90,914
Minority's Interest	1,547	1,949	2,206	3,275	Account payables	3,885	7,420	7,420	5,707
NPAT-MI	5,626	9,324	10,543	11,650	Short term debt	1,748	2,768	3,603	3,946
EBIT	7,489	11,737	14,120	16,399	Long term debt	975	2,259	2,259	1,939
EBITDA	10,664	15,583	18,847	21,815	Bonus and welfare fund	-	-	-	-
				%	Science and technology funds	-	-	-	-
FINANCIAL RATIOS	2024A	2025A	2026F	2027F	Other liabilities	4,033	4,119	5,821	6,617
Growth					Total liabilities	27,607	38,631	39,187	41,565
Revenue	25.4%	24.9%	15.5%	13.7%	Common stock and APIC	30,438	30,438	30,438	30,438
EBITDA	21.2%	26.6%	27.7%	28.3%	Treasury stock (enter as -)				
EBIT	70.7%	46.1%	20.9%	15.7%	Retained earnings	2,284	9,152	9,651	15,213
PAT	803.8%	65.7%	13.1%	10.5%	Other comprehensive income	1,872	1,422	1,643	1,868
Total assets	20.9%	28.4%	1.6%	9.9%	Inv. and Dev. Fund	-	-	-	-
Total equity	15.2%	18.6%	1.8%	13.9%	Total equity	63,439	81,474	82,750	90,914
Profitability					Minority interests	-	-	-	-
Gross margin	30.2%	35.3%	36.9%	37.6%	VALUATION RATIO	2024A	2025A	2026F	2027F
EBITDA margin	21.2%	26.6%	27.7%	28.3%	EPS (VND/share)	1,848	3,063	3,464	3,827
EBIT margin	15.9%	21.1%	20.7%	20.1%	P/E (x)	65.3	27.5	26.5	24.0
Net margin	8.9%	11.4%	12.7%	12.8%	BV (VND/share)	11,366	13,474	13,711	15,612
ROA	16.3%	22.7%	25.3%	24.5%	P/B (x)	10.6	6.3	6.7	5.9
ROE					DPS (VND/share)	700	3,300	2,000	2,000
Efficiency					Dividend yield (%)	0,8%	3,6%	2,2%	2,2%
Receivables turnover	56.5	66.6	76.3	60.3	VALUATION MODEL	Price	Weight	Avg.	
Inventories turnover	82.4	95.8	109.3	85.1	FCFF	99,000	100%	99,000	
Payables turnover					Target price (VND)			99,000	
Liquidity					HISTORICAL VALUATION	Price	Recommendation	Horizon	
Current	2.0	1.6	1.6	1.6	October 2025	77,200	Neutral	12 months	
Quick					December 2025	81,200	Buy	12 months	
Finance Structure					April 2026	99,000	Accumulate	12 months	
Total debt/equity	5.1%	6.7%	8.6%	8.3%					
ST debt/equity	2.8%	5.5%	5.4%	4.1%					

RESULT UPDATE

This report is created for the purpose of providing 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 of determining 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 company discussed. 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	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to -5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

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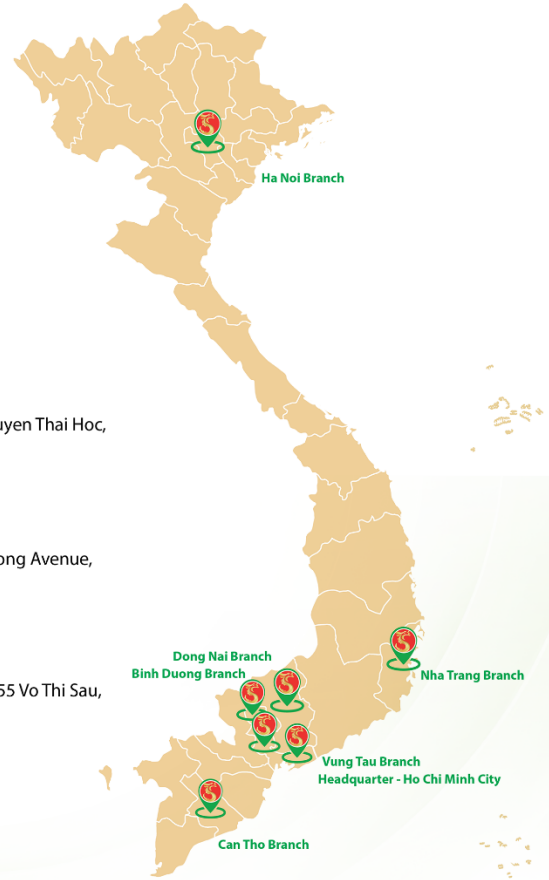
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