CHỨNG KHOÁN GUOTAI HAITONG (VIỆT NAM)
GUOTAI HAITONG SECURITIES (VIETNAM)

Company Report: DMX Investment Joint Stock Company (DMX)

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Value beyond products

BUSINESS UPDATES

According to DMX's business results, the company recorded cumulative revenue of VND 65,279 billion in the first six months of 2026, up 31% YoY and achieving 53% of its full-year target. The Dien May Xanh (DMX) chain remained the main revenue driver, contributing nearly 67% of total revenue, followed by The Gioi Di Dong (TGDD) with a 29% contribution.

Revenue from the online channel accounted for 11% of total revenue, equivalent to VND 7,181 billion. The number of Super App members reached 18.9 million.

Average monthly revenue per DMX store improved significantly, primarily driven by the company's "quality-focused" strategy, which involved closing underperforming stores while concentrating resources on improving the quality and operational efficiency of the better-performing stores.

Recommendation:	**Neutral**
6-18m TP:	**88,300** *(+10.48%)*
IPO price：	80,000

RECOMMENDATION

We maintain a positive view on DMX's business outlook for 2026, supported by the recovery in consumer demand, the formalization of Vietnam's retail market, the ongoing modernization of consumer purchasing behavior, and the replacement cycle for technology products. In addition, the company's restructuring initiatives over the past few years have significantly improved operating efficiency and profitability.

However, we remain cautious about DMX's long-term outlook as Vietnam's consumer electronics retail industry is entering a more mature stage, with recent earnings growth driven primarily by operational optimization rather than revenue expansion. DMX is pursuing a strategy of creating value beyond product sales, similar to successful international retail models. Nevertheless, the suitability and scalability of this strategy in the Vietnamese market will require further time to be validated.

DMX is currently undergoing its IPO process and is expected to be listed on the HOSE in Q3/2026. According to the plan, the company will offer 179.5 million shares at an IPO price of VND 80,000 per share, raising VND 14,360 billion. The IPO will provide DMX with additional capital to optimize its financial leverage and strengthen its core competitive advantages. Nevertheless, whether investors will reassess the valuation of a company operating in an increasingly mature industry will depend on DMX's ability to demonstrate sustainable long-term growth drivers in the coming years.

We recommend "**NEUTRAL**" DMX, with a target price of **88,300 VND/share**, implying a **10.48% upside** from the IPO price.

Outstanding shares (million)	1,101.2	Major shareholder (%)	MWG Investment Corp. 99%
Market Capitalization. (VND b)	N/A	Free float (%)	0%
3-Month Average Trading Volume ('000)	N/A	EPS TTM (VND)	5,290
Highest/Lowest Price 52w (VND)	N/A	NPM 2025 (%)	5.3%

Source: the Company, Guotai Haitong (VN).

I. COMPANY OVERVIEW

Dien May Xanh Investment Joint Stock Company (DMX) is a subsidiary of Mobile World Investment Corporation (HOSE: MWG). Currently, MWG holds a 98.955% equity stake in DMX, representing 98.955% of the voting rights. DMX is positioned as an integrated consumer electronics retail ecosystem, comprising its core retail chains (The Gioi Di Dong, Dien May Xanh, and TopZone) as well as new growth pillars, including DMX Service and the EraBlue joint venture in Indonesia.

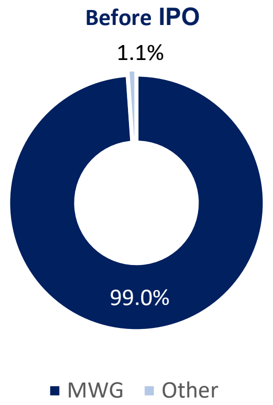
1.1. History and development

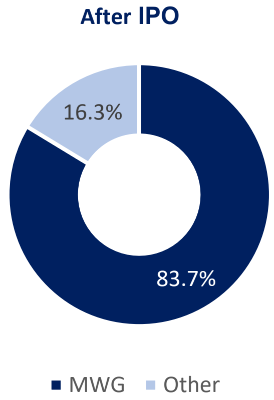
- 2004: Mobile World Co., Ltd. was established in March 2004. Its principal business activities included the trading and repair of mobile phones, digital devices, and products related to e-commerce.
- 2007: Mobile World Co., Ltd. was converted into a joint stock company to facilitate future expansion and development.
- 2010: The company entered a period of rapid expansion with the continuous rollout of The Gioi Di Dong stores. By the end of 2010, the number of stores had doubled compared to 2009. During the same year, the company launched its nationwide consumer electronics retail chain under the Dienmay.com brand.
- 2015: The Dienmay.com retail chain was officially rebranded as Dien May Xanh. On January 20, 2015, Mobile World Investment Corporation received its 14th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Planning and Investment, increasing its charter capital from VND 483.6 billion to VND 960.9 billion.
- 2023: The company implemented a comprehensive restructuring program and reassessed the performance of each store within the The Gioi Di Dong chain (including TopZone) to optimize profitability at the store level. By year-end, the TGDD chain operated 1,076 stores (including TopZone), while the DMX chain reached 2,190 stores.
- 2025: On November 3, Mobile World Investment Corporation officially changed its corporate name to Dien May Xanh Investment Joint Stock Company. Subsequently, on December 10, the Ho Chi Minh City Department of Finance issued the company's 33rd amended Enterprise Registration Certificate, increasing its charter capital from VND 10,903.8 billion to VND 11,012.8 billion.

1.2. Organizational Structure

Source: DMX, GTHTSVN RS

1.3. Shareholders Structure





Source: DMX, GTHTSVN RS

II. BUSINESS ACTIVITIES

Dien May Xanh Investment Joint Stock Company operates in the retail sector, focusing on key product categories including mobile phones, consumer electronics, laptops, accessories, tablets, smartwatches, and other related products. In addition to retail activities, the company also provides repair and maintenance services for various electronic devices. DMX operates under an omnichannel model, combining its nationwide physical store network with online sales channels.

Source: DMX, GTHTSVN RS

DMX's technology retail ecosystem comprises four main chains: Dien May Xanh (DMX), The Gioi Di Dong (TGDD), TopZone, and EraBlue. Specifically:

- DMX serves as the primary revenue driver, focusing on consumer electronics, home appliances, refrigeration products, and household appliances;
- TGDD specializes in mobile phones, tablets, laptops, and technology accessories;
- TopZone targets the premium segment with products within the Apple ecosystem;
- EraBlue serves as the platform for expanding DMX's operations into the Indonesian market.

The simultaneous operation of these retail chains enables DMX to diversify its revenue sources, strengthen bargaining power with suppliers, and leverage its existing logistics infrastructure more effectively.

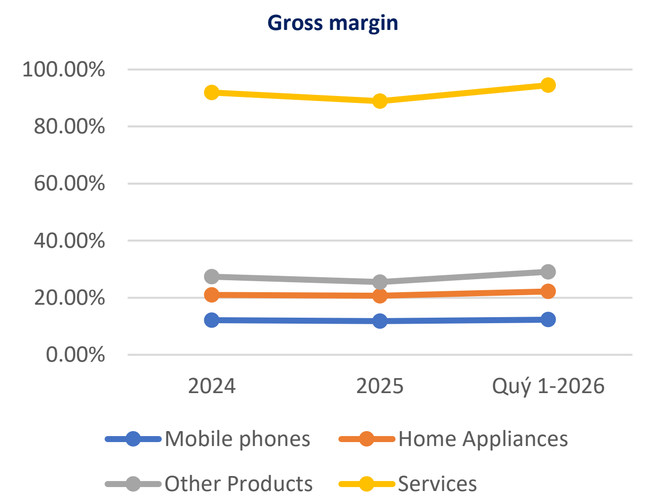
6M2026 Business Performance Update

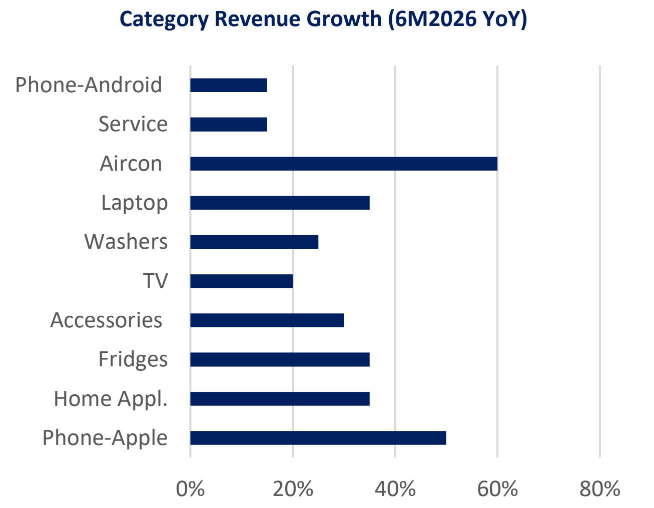
According to DMX's reported business results, the company recorded cumulative revenue of VND 65,279 billion in the first six months of 2026, representing a 31% YoY increase and achieving 53% of its full-year target. The DMX chain remained the main revenue contributor, accounting for nearly

67% of total revenue, followed by TGDD with a 29% contribution. Online channel revenue accounted for a higher proportion of sales, reaching 11%, equivalent to VND 7,181 billion. The number of Super App members reached 18.9 million. Average monthly revenue per DMX store improved significantly, primarily driven by the company's "quality-focused" strategy, which involved closing underperforming stores and concentrating resources on improving the performance of high-quality stores. During the period, the Mother & Baby (Avakids) and Pharmacy (An Khang) segments no longer recorded revenue as they had been restructured and were excluded from the company's consolidated scope.

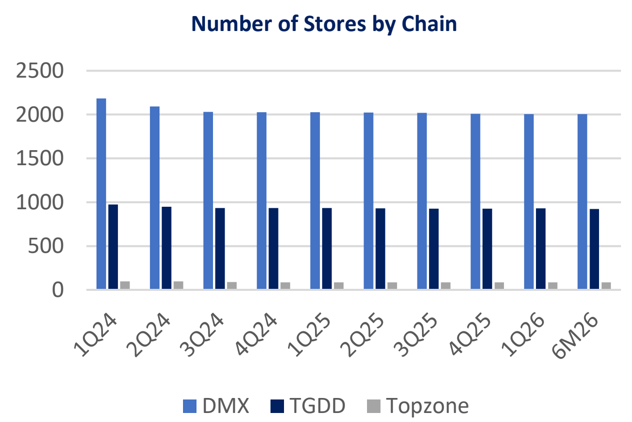
Revenue growth was mainly driven by the recovery of the mobile phone segment, consumer electronics segment, and the increasingly visible contribution from services. The mobile phone segment remained the key growth driver, generating revenue of VND 26,764 billion (+50% YoY for Apple devices and +15% YoY for Android devices), supported by the recovery in technology product demand and the upgrade cycle in mid-to-high-end segments. The consumer electronics segment recorded revenue of VND 28,069 billion.

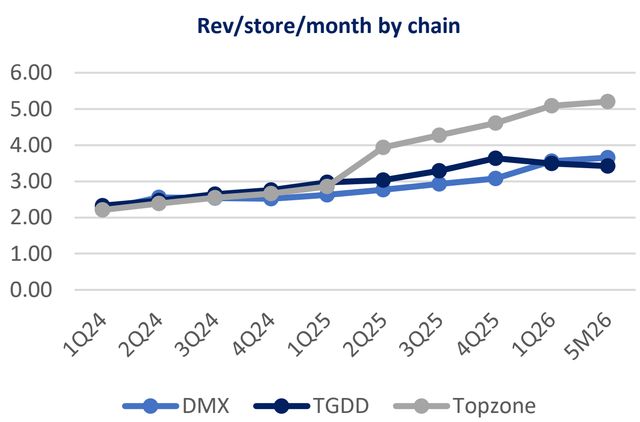
Growth was primarily driven by higher average selling prices (ASP) rather than volume expansion. Revenue growth across product categories remained in double digits, with notable performance from Apple phones (+50% YoY), household appliances and refrigerators (+35% YoY).





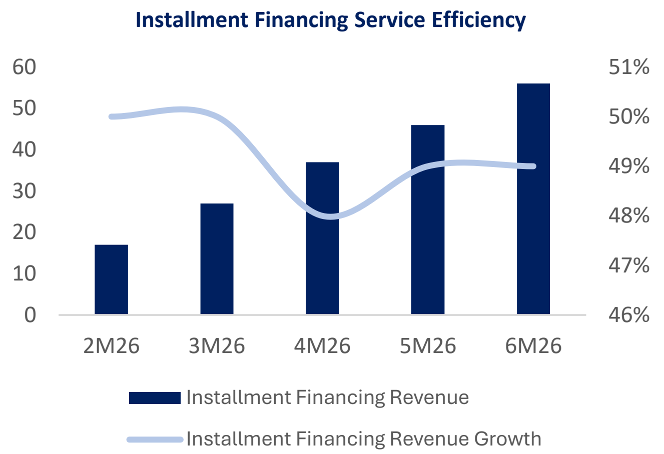
Source: DMX, MWG, GTHTSVN RS

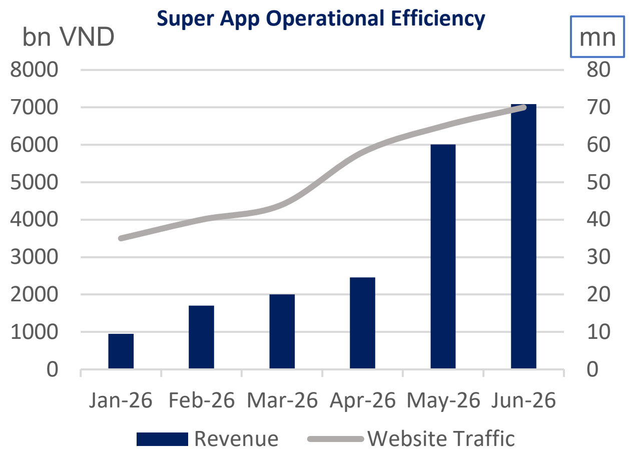




Source: DMX, MWG, GTHTSVN RS

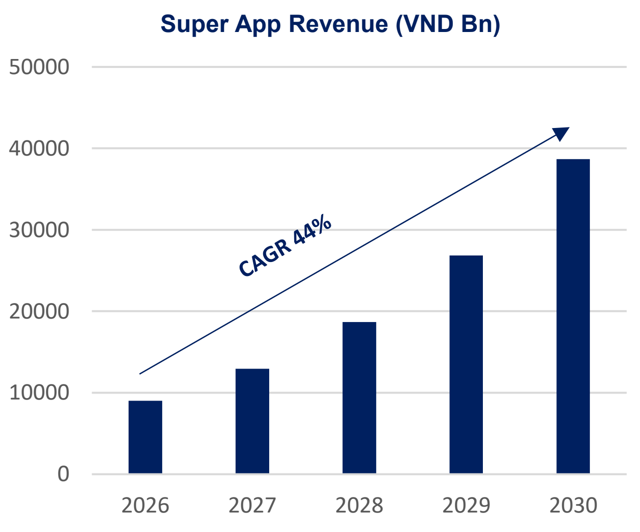
In addition, DMX has expanded its consumer finance ecosystem to support purchasing power and increase average order value, recognizing that the room for further margin improvement from its core retail business is gradually narrowing. By connecting customers with partner banks and financial institutions, the company offers a comprehensive range of financing solutions, including traditional installment plans, Buy Now, Pay Later (BNPL), credit card installment programs, and personal consumer loans. These services feature an approval rate of over 80% and a processing time of just 1–3 minutes.

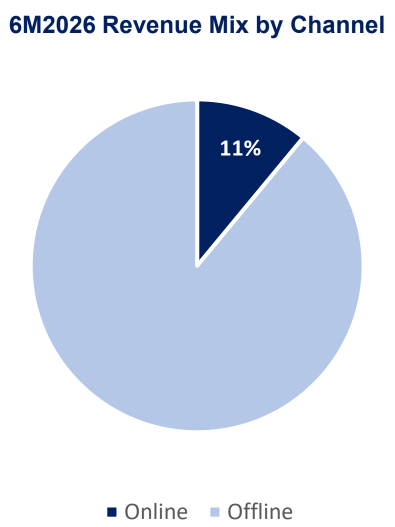




Source: DMX, MWG, GTHTSVN RS

At the same time, DMX has been expanding its presence in the e-commerce channel through its Super App, an integrated platform that combines shopping, payments, and consumer finance services within a single ecosystem. In practice, the Super App is a group-wide application developed by Mobile World Investment Corporation (MWG), upgraded from the Loyalty App QTV platform launched in 2021, formerly known as the "VIP Gifts" application. Leveraging its base of approximately 18 million identified customers and an extensive nationwide physical store network, ***revenue generated through the Super App is expected to increase from VND 9,000 billion to VND 55,000 billion by 2030, implying a 44% CAGR and accounting for approximately 30% of the group's total revenue by 2030.***

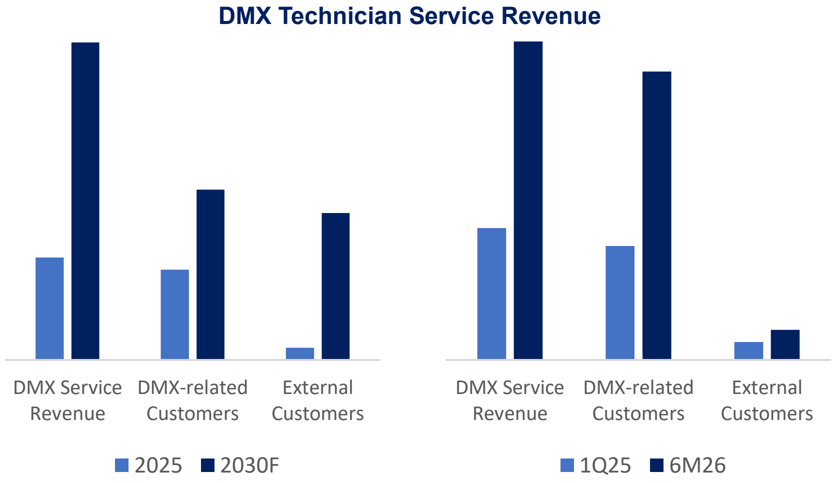


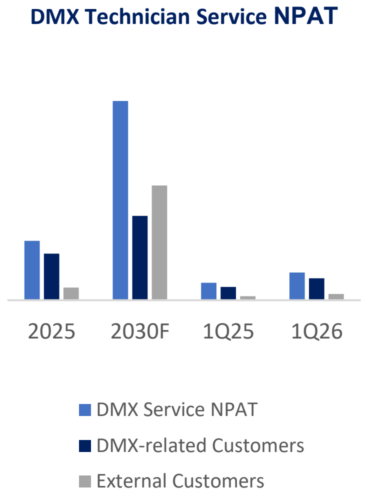


Source: DMX, GTHTSVN RS

Value-added Services: DMX Technician Services

DMX has strengthened its customer care and after-sales capabilities through DMX Technician Services. While Vietnam's appliance repair and maintenance market remains highly fragmented and lacks a dominant nationwide player, DMX possesses a difficult-to-replicate competitive advantage through its existing ecosystem, including a nationwide store network, a large-scale technician workforce, extensive logistics capabilities, and a customer database comprising millions of users. More importantly, this business segment has the potential to generate recurring revenue at a significantly higher frequency than the traditional consumer electronics retail business. The after-sales service platform is positioned as a long-term revenue stream that generates cash flows throughout the entire lifecycle of customers' electronic devices.





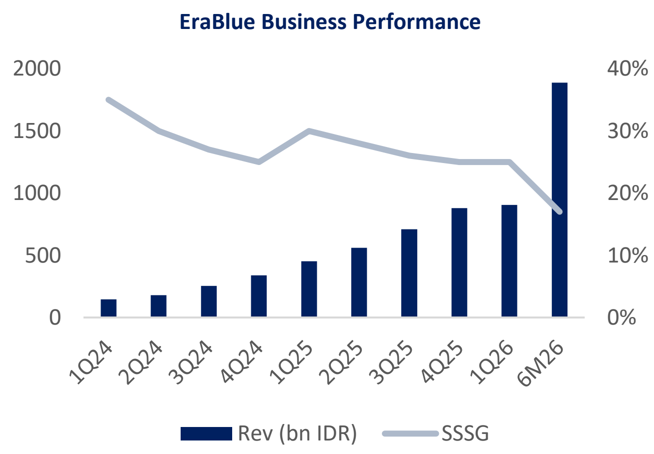
Source: DMX, GTHTSVN RS

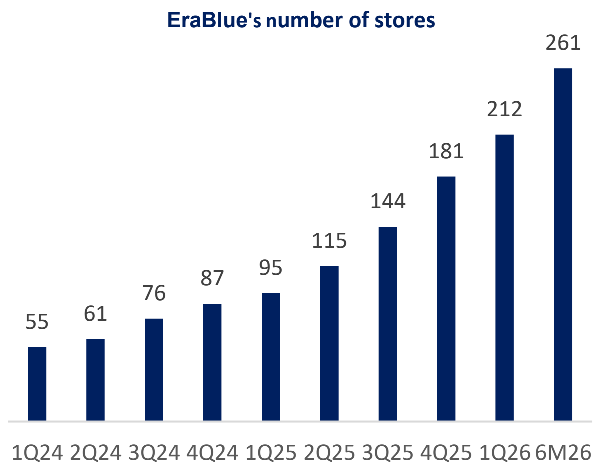
According to the company's disclosures, DMX Technician Services generated total revenue of VND 2,576 billion in 2025. Revenue from DMX-related customers amounted to VND 2,258 billion, while external customers contributed VND 318 billion. The segment recorded net profit of VND 201 billion, including VND 158 billion from DMX-related customers and VND 43 billion from external customers.

According to the company's 6M2026 business results, DMX Technician Services generated revenue of VND 1,892 billion, representing 47% YoY growth. Revenue from external customers reached VND 179 billion, up 41% YoY, accounting for approximately 10% of the segment's total revenue.

Replicating the Growth Model in Indonesia

One of the key factors that could extend DMX's growth cycle over the next decade is its ability to replicate its business model in overseas markets, rather than relying solely on domestic demand for consumer electronics. Indonesia currently represents the most promising market for this strategy. EraBlue Electronics (EraBlue) is a joint venture between PT Erajaya Swasembada Tbk, Indonesia's leading electronics retailer, and Mobile World Investment Corporation (MWG) of Vietnam. Unlike Vietnam, where the consumer electronics retail market is relatively consolidated and modern retail chains have achieved high market penetration, Indonesia's market remains largely served by small independent retailers. This creates a significant opportunity for retailers capable of delivering a standardized shopping experience, a comprehensive product portfolio, and professional after-sales services. These are precisely the core capabilities that DMX has successfully developed and refined in Vietnam over the past decade.





Source: DMX, MWG, Bloomberg, GTHTSVN RS

The strategy has already begun to deliver encouraging results. EraBlue operated 181 stores by the end of Q4/2025 and achieved profitability within a relatively short period, a rare accomplishment for a newly established foreign retailer entering the Indonesian market. By October 2025, the chain had fully eliminated its accumulated losses. In Q1/2026, EraBlue expanded its network to 212 stores and recorded revenue of IDR 906 billion (+100% YoY), while same-store sales growth (SSSG) reached 25%. This indicates that growth was driven not only by store expansion but also by improving operating performance at existing stores.

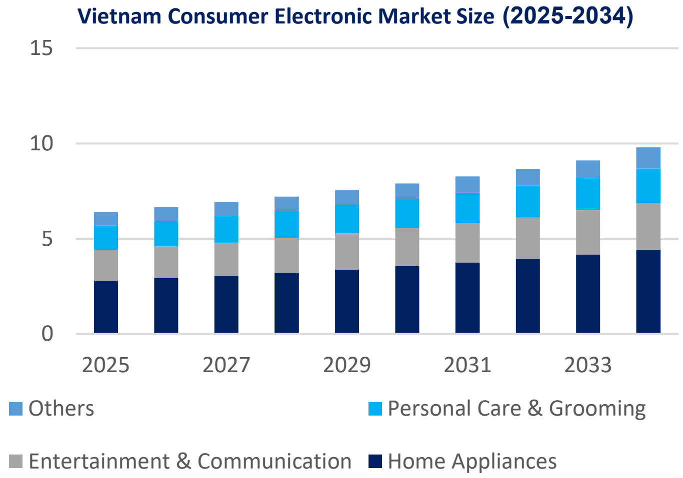
The strong momentum continued into the first half of 2026, with revenue exceeding IDR 1.8 trillion, representing 92% YoY growth. Based on this performance, EraBlue has raised its expansion target to 500 stores by Q1/2027 and aims to reach 1,000 stores with USD 1 billion in annual revenue by 2030. If the company can sustain its current pace of expansion and operational execution, EraBlue has the potential to become a key growth engine for DMX during 2026–2030, similar to the role that DMX itself once played in the Vietnamese market.

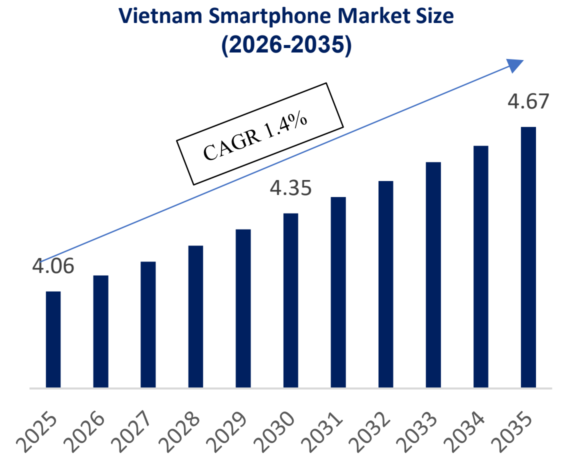
III. BUSSINESS OUTLOOK

3.1. Modern Retail Outlook – Optimizing Growth in a Mature Market

Vietnam's retail industry continues to offer long-term growth potential. According to Mordor Intelligence, Vietnam's retail market is projected to reach USD 171.4 billion in 2026 and expand to USD 217.4 billion by 2031, representing a compound annual growth rate (CAGR) of approximately 4.9%.

According to the latest report by EMR Claight, Vietnam's smartphone market was valued at USD 4.06 billion in 2025. The market is expected to grow at a CAGR of 1.40% during the forecast period from 2026 to 2035. Meanwhile, according to IMARC Group, Vietnam's consumer electronics market reached USD 6.4 billion in 2025 and is projected to expand to USD 9.8 billion by 2034, implying a CAGR of 4.68% over the 2026–2034 forecast period..

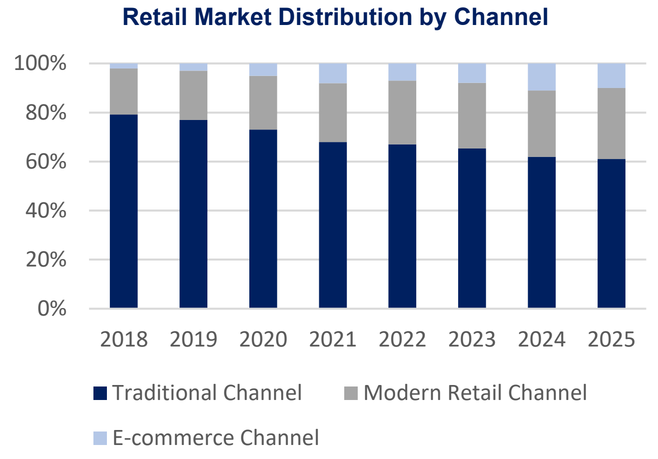


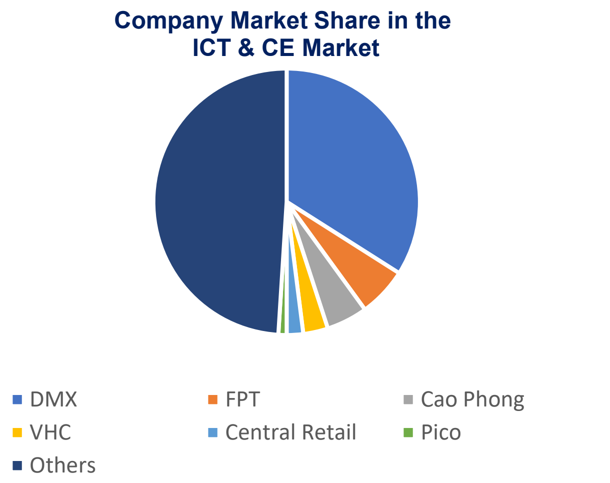


Source: Imarc, EMR Claight, GTHTSVN RS

Although Vietnam's consumer electronics market has entered a more mature stage, DMX continues to benefit from the ongoing shift toward modern retail, supported by government policies and consumers' increasing emphasis on product authenticity and transparency. Effective from July 1, 2025, Decree No. 117/2025/ND-CP requires e-commerce platforms to withhold and remit taxes on behalf of sellers, significantly reducing tax underreporting in online retail. As a result, compliance costs have increased for small household businesses, narrowing the pricing advantage previously enjoyed by the informal retail sector.

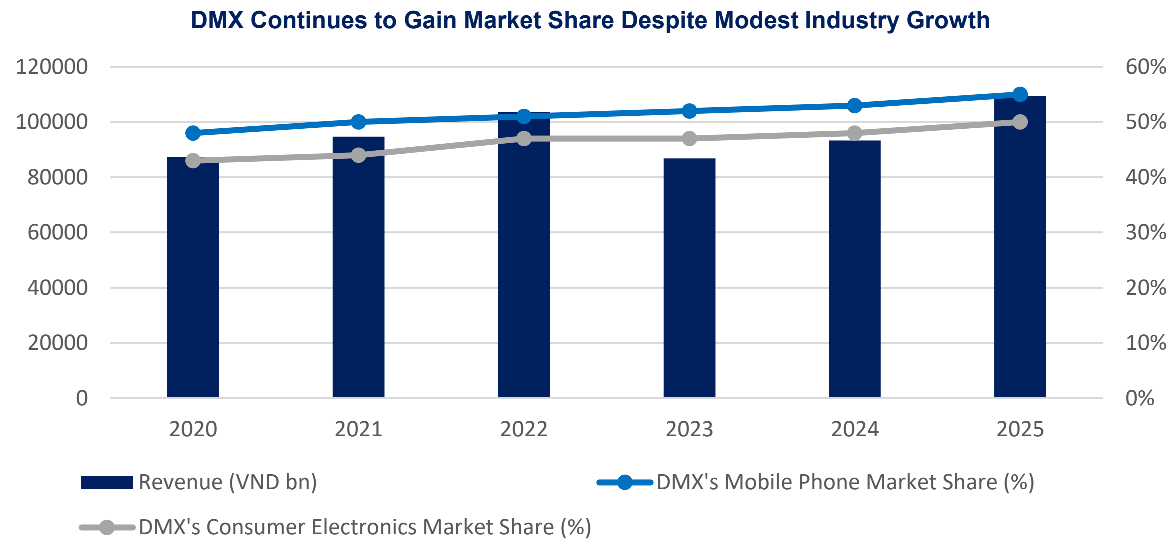
At the same time, the government's intensified crackdown on counterfeit goods, smuggled products, and merchandise of unclear origin has further raised transparency standards across the market. As consumers increasingly prioritize genuine products backed by comprehensive warranty and after-sales services, the competitive advantage is gradually shifting toward large-scale retail chains with authorized distribution networks and well-established after-sales capabilities, positioning DMX to further strengthen its market leadership.





Source: Euromonitor, GTHTSVN RS

This trend is particularly meaningful for DMX, as the company's growth in the coming years is expected to be driven primarily by market share gains rather than overall industry expansion. With Vietnam's consumer electronics market projected to grow at a relatively modest pace in the coming years (3.7% CAGR, according to Statista), continued market share expansion is expected to become the company's key growth driver.



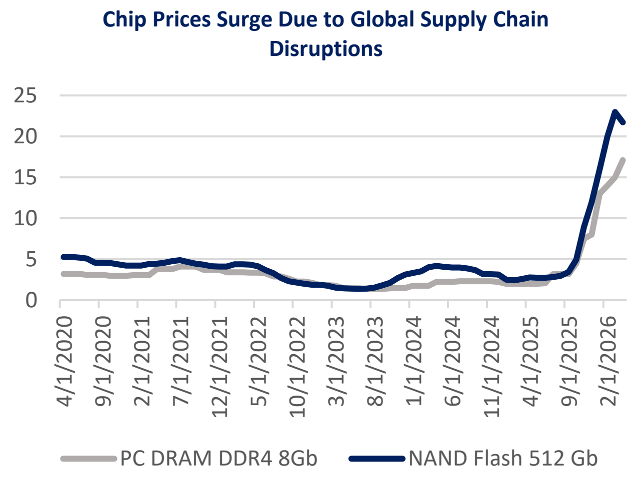
Source: Imarc, DMX , GTHTSVN RS

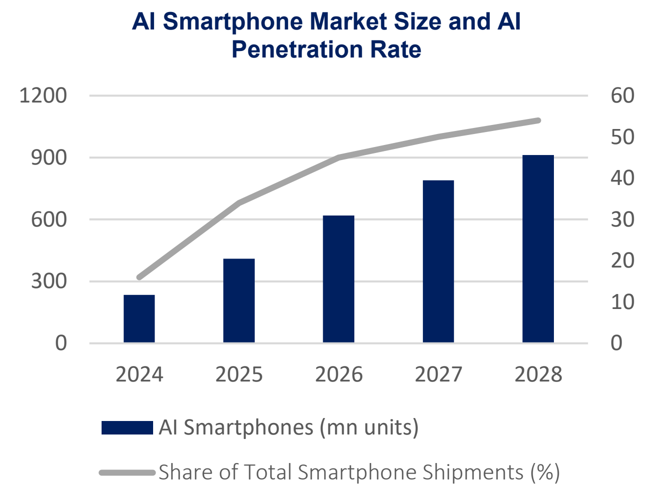
However, **competition from e-commerce platforms remains a key concern for DMX.** Although the traditional retail channel continues to lose market share, modern retail chains have not captured a proportionate share of this shift. Instead, much of the market expansion has been absorbed by leading e-commerce platforms such as Shopee and TikTok Shop. Within the organized retail segment, competitors are also intensifying market share competition. In particular, in Northern Vietnam, DMX continues to face strong competitive pressure from FPT Shop, which maintains a dominant position in the region.

3.2. Benefiting from Rising Demand and the Modernization of Consumer Spending

Chip prices are expected to face upward pressure in the second half of 2026. Since late February 2026, escalating geopolitical tensions involving Iran, the United States, and Israel have disrupted global energy and semiconductor supply chains. In particular, disruptions at the Ras Laffan facility in Qatar have constrained the supply of helium, a critical input for semiconductor manufacturing, while risks surrounding the Strait of Hormuz have driven transportation and energy costs significantly higher.

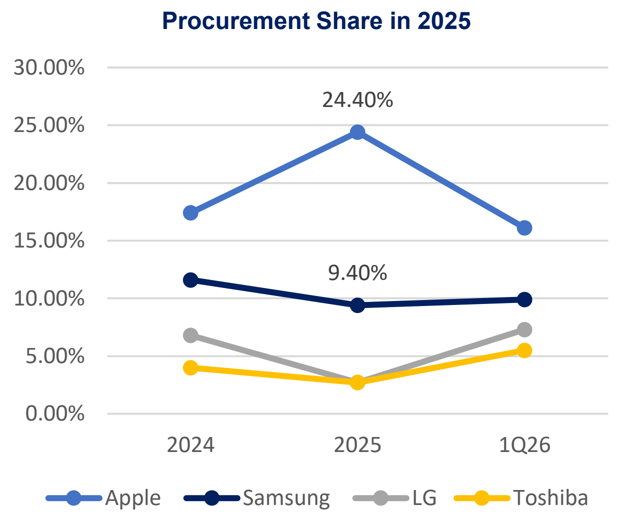
For DMX, rising chip prices could lead to higher selling prices for smartphones, laptops, and consumer electronics, thereby ***supporting growth in the average selling price (ASP)*** and overall transaction value. Although more price-sensitive consumers may postpone purchases, demand for upgrades to AI-enabled devices and other next-generation technologies is expected to remain resilient, particularly in the mid- to high-end market segments.

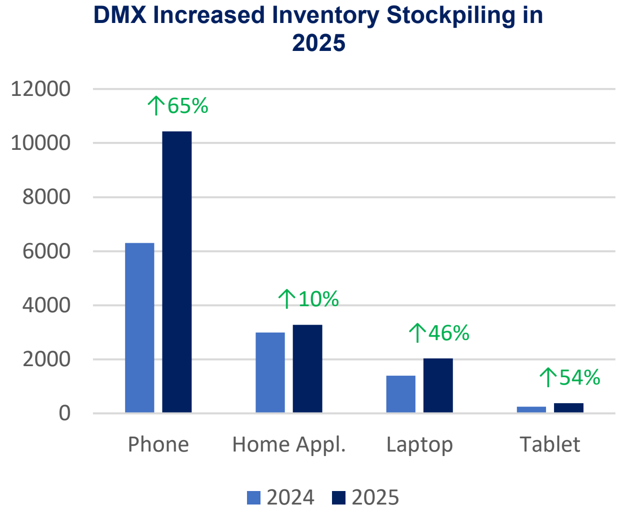




Source: Bloomberg, IDC, Canalys, GTHTSVN RS

The growing demand for AI-enabled devices is expected to support DMX's growth momentum. According to IDC, global AI smartphone shipments are projected to increase from approximately 234 million units in 2024 to more than 900 million units by 2028, representing a CAGR of over 40%. Meanwhile, Canalys forecasts that AI-enabled smartphones will account for more than 50% of total smartphone shipments by 2028, up from approximately 16% in 2024. A similar trend is also emerging in the laptop and personal electronics markets, as consumers increasingly prioritize devices with built-in AI processing capabilities.





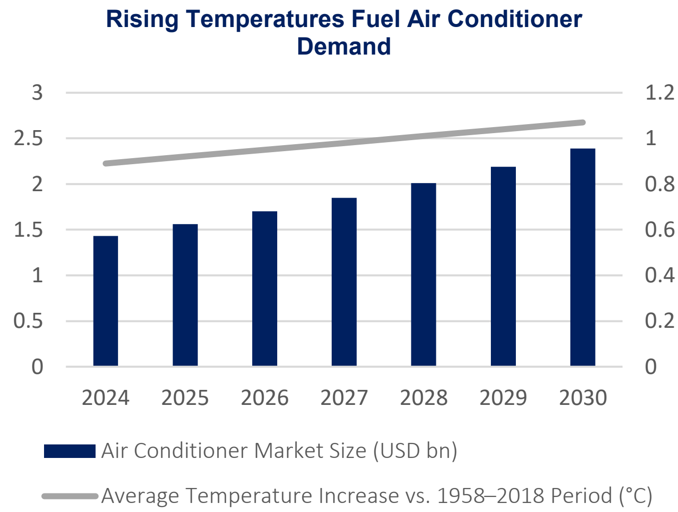
Source: DMX, GTHTSVN RS

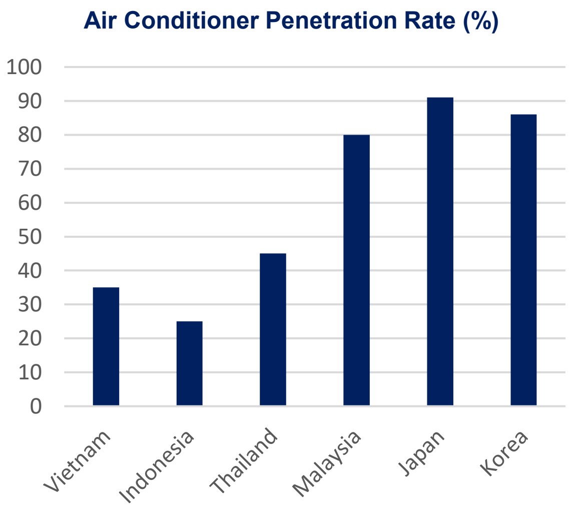
Apple has been accounting for an increasingly larger share of DMX's total procurement value, rising from 17.4% in 2024 to 24.4% in 2025. This reflects the expanding scale of cooperation between DMX and one of its largest suppliers, further strengthening DMX's position within the authorized distribution network. The larger procurement scale, with transaction value increasing from VND 14,864 billion to VND 25,966 billion in 2025, provides the company with greater bargaining power to negotiate more favorable commercial terms, sales support programs, and supplier discounts, thereby contributing to long-term margin improvement.

Regarding profitability, DMX is expected to achieve faster earnings growth than revenue growth, driven by margin expansion. Key supporting factors include: (i) lower cost of goods sold as the company accumulated lower-cost inventory during 2024–2025 and continued to receive commercial discounts from suppliers; (ii) optimized selling and administrative expenses through the application of data analytics and AI, while improving store operating efficiency; and (iii) a higher contribution from higher-margin segments, including after-sales services and the Dien May Xanh chain.

Demand Recovery Supported by the Real Estate Upcycle: The short-term recovery of the real estate market is expected to stimulate demand for consumer electronics in 2H2026. On April 27, 2026, the Ministry of Construction released its Q1/2026 real estate market report, recording total apartment and housing transactions of 30,857 units. We expect the recovery cycle of the real estate market to generate spillover effects on the consumer electronics industry with a lag of 6–12 months, supporting replacement demand and appliance purchases for newly completed apartments and houses during 2026–2027.

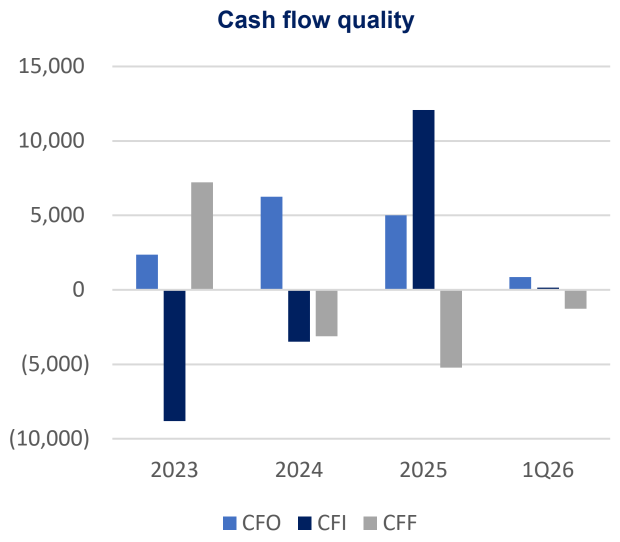
Beyond fundamental growth drivers, DMX's 2026 business performance is also expected to benefit from several important seasonal factors, including the Tet holiday season, FIFA World Cup 2026, back-to-school season, major Android and iPhone 18 product launches, and the year-end shopping peak. According to the World Bank and international climate organizations, Vietnam's average temperature increased by approximately 0.9–1.0°C during 1980–2023 and is expected to continue rising in the coming decades. In addition to this long-term warming trend, extreme weather phenomena such as El Niño have contributed to longer heatwave durations and more frequent high-temperature events across the country. Given that air-conditioner ownership in Vietnam remains significantly lower than in developed economies in the region, we believe that rising temperatures, combined with improving living standards, will continue to support long-term demand growth for cooling and refrigeration products.

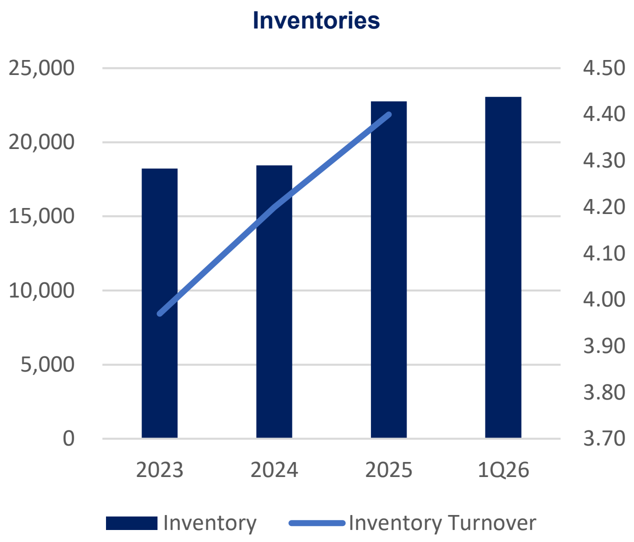


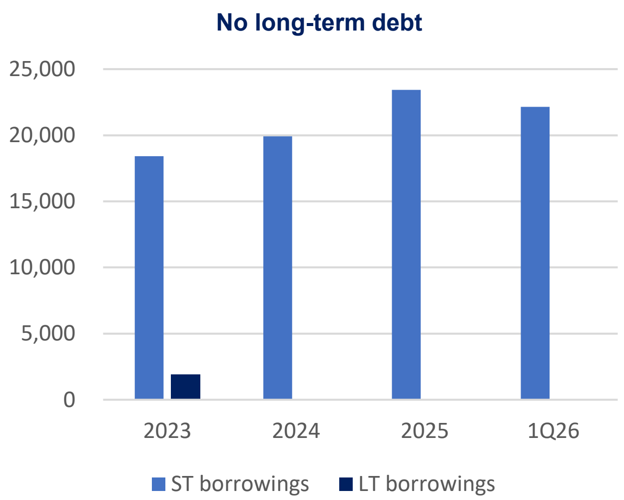


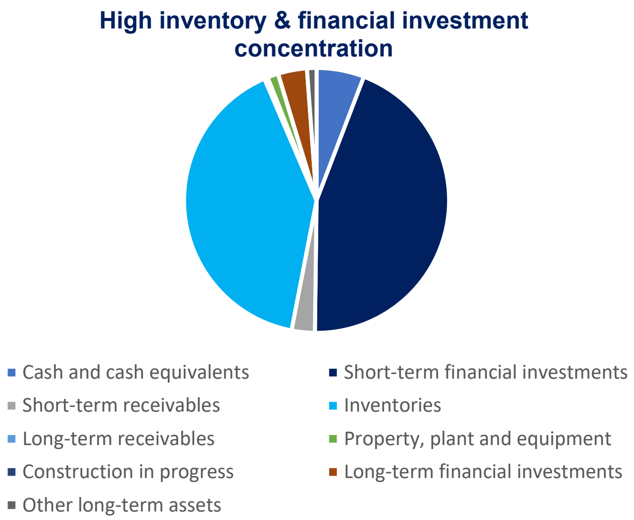
Source: TN&MT, Q&Me, Credence Research, GTHTSVN RS

IV. FINANCIAL ANALYSIS









Source: DMX, GTHTSVN RS

Inventory turnover improved from 4.2x to 4.4x, indicating that the company proactively built up inventory levels to capture the recovery in consumer demand rather than facing the risk of inventory accumulation.

DMX maintains a healthy financial position with strong liquidity, supported by an asset structure mainly consisting of cash, short-term financial investments, and inventories, while fixed assets account for a relatively small proportion. Short-term financial investments have continuously increased during 2023–2025, as the company maintained a large amount of idle cash and proactively allocated funds into term deposits to optimize returns during periods when cash was not yet deployed. Short-term financial investments mainly include bank deposits, bonds, and other lending activities.

During 2024–2025, the company recorded a positive shift in net cash flow from investing activities, primarily driven by cash flow management efforts, a reduction in term deposit investments, and the recovery of approximately VND 2,000 bn from equity investments.

V. BUSINESS PERFORMANCE FORECAST

- We maintain a positive outlook on DMX's business prospects in 2026, supported by the recovery in consumer demand, the formalization of the retail market, and the ongoing modernization of shopping behaviors. In addition, recent restructuring efforts, including the closure of underperforming stores and the promotion of the "DMX Technician" service model, have significantly improved operational efficiency and profitability.
- However, we remain cautious about DMX's long-term outlook. This is mainly due to our view that Vietnam's consumer electronics market has entered a mature stage, with growth rates unlikely to remain as high as in the past. Recent profit improvements have primarily been driven by cost optimization and operational efficiency enhancement rather than revenue expansion. Fundamentally, DMX is pursuing a strategy of creating value-added services beyond product sales, which is aligned with successful global retail models such as Best Buy's approach in the US market. However, whether this model can be effectively replicated in Vietnam remains subject to further validation over time.
- We believe DMX's IPO could serve as an important catalyst for the market to reassess the company's value by providing a clearer view of the standalone performance of Vietnam's largest consumer electronics retail chain. Nevertheless, the ability to change investors' perception of a mature and increasingly saturated industry remains uncertain and will depend on DMX's ability to demonstrate sustainable long-term growth potential in the coming years.
- Therefore, despite maintaining a positive view on DMX's operating outlook in 2026, we currently assign a **NEUTRAL** recommendation, as key growth drivers have been partially priced into market expectations.

We forecast DMX's FY2026F revenue and NPAT to reach **VND 124,777 billion and VND 6,548 billion**, respectively, **representing 13.97% YoY and 12.88% YoY growth**.

	2025	2026F	YoY Growth 2026F
Net Revenue	109,479	***124,777***	***13.97%***
Gross profit	19,486	***21,924***	***12.51%***
PBT	7,268	***8,185***	***12.62%***
NPAT	5,801	***6,548***	***12.88%***

Source: GTHTSVN RS forecast

VI. VALUATION & RECOMMENDATION

We apply a combination of two valuation methods, including **Discounted Cash Flow (DCF) and P/E multiple valuation**, with equal weights of 50% each, to reflect both the company's intrinsic value and market-based valuation. Based on our valuation, we determine DMX's target price at **VND 88,300/share.**

Recommendation: NEUTRAL

STT	Valuation Method	Results (VND/share)	Weight
1	Discounted Cash Flow (DCF)-FCFF	99,730	50%
2	P/E multiple valuation	77,035	50%
	Target price	**88,300**	

Source: GTHTSVN RS estimate

COMPANY RATING DEFINITION

Benchmark: VN – Index. Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

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