Consumer Sector

Leading names outperform as sector consolidation continues

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Nam Hoang
Head of Research
nam.hoang@vietcap.com.vn
+8428 3914 3588 ext.124

Giang Bui, CFA
Senior Manager
giang.bui@vietcap.com.vn
+84 28 3914 3588, ext.125

Vinh Bui
Senior Analyst
vinh.bui@vietcap.com.vn
+8428 3914 3588 ext.584

Ngan Ly
Senior Analyst
ngan.ly@vietcap.com.vn
+8428 3914 3588 ext.532

Nguyen Nguyen
Analyst
nguyen.nguyenthao@vietcap.com.vn
+8428 3914 3588 ext.268

Summary

Vietnam's consumer sector continues to offer compelling long-term growth potential, underpinned by favorable structural drivers including a young population, rising disposable incomes, and urbanization headroom. These factors support a multi-year runway for modern retail penetration, premiumization, and increasing healthcare and discretionary spending.

Government efforts to formalize the informal economy are also accelerating the shift from general trade to modern trade. In addition, FMCG companies are recovering from operational restructuring and benefiting from a new wave of product launches.

Despite a softer short-term macro backdrop, most companies under our coverage delivered resilient H1 2026 earnings, with broad-based sales growth and stable-to-improving margins across modern retail, pharmacy, FMCG, and discretionary consumption.

Against this backdrop, we see the strongest prospects in the modern grocery and pharmacy, retail segments. We like companies that are positioned to outperform their respective industries. **Our top picks include MWG, FRT, and MSN:**

- **MWG's** grocery retail chain (BHX) became profitable and is expanding quickly amid supportive regulations. In addition, its market-dominant electronics chain (DMX) is gaining market share after an operational revamp.

- We hold a constructive long-term outlook for **FRT**, mainly driven by sustained growth at Long Chau (healthcare business) with its market-leading pharmacy chain and the scaling-up of its vaccination services business. For 2026F, we project FRT's NPAT-MI to grow 44% YoY, mainly driven by LC's robust growth and our expectation for FPT Shop to maintain its profit-making momentum.

- Within **MSN's** consumer-retail ecosystem, the FMCG champion MCH is recovering from GT disruptions. Wincommerce, its grocery retail chain, became profitable and is expanding rapidly. In addition, MSN's all other major businesses also became profitable. It is also receiving a boost from all-time-high tungsten price in its non-core business Masan High-tech Materials

Key themes and outlook

Companies under our coverage outperformed the short-term macro backdrop

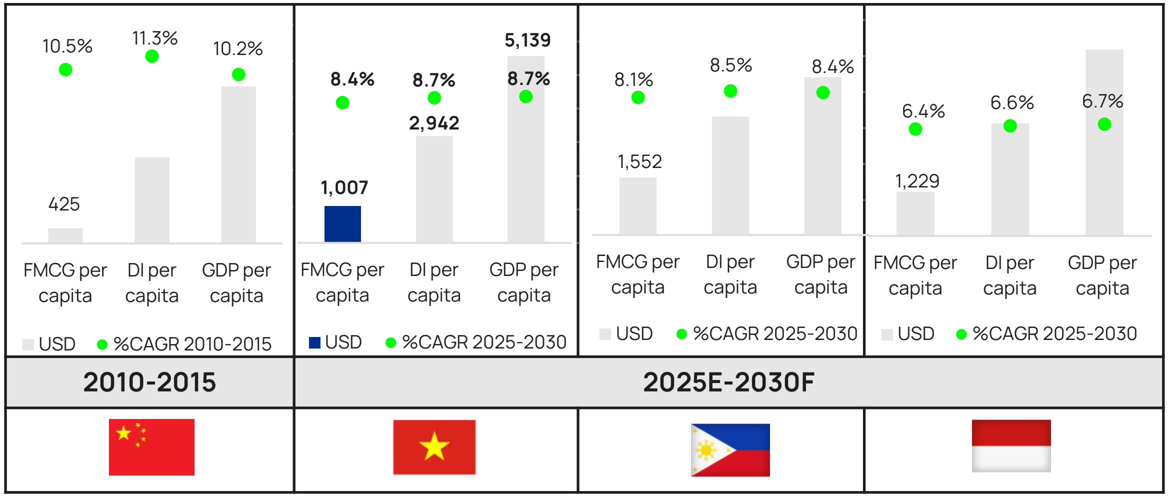
Vietnam stands out in Asia: GDP & urbanization catching up quickly from low bases

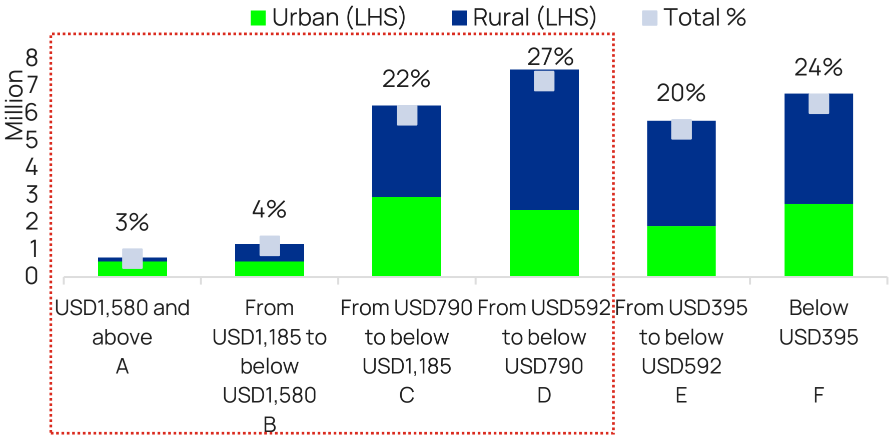
		ASEAN						Populous countries	
		Vietnam	Indonesia	Philippines	Thailand	Malaysia	ASEAN	China	India
GDP per capita	USD (2025E)	**5,139**	5,187	4,275	7,515	12,752	6,121	13,800	2,986
	CAGR 21-25 (%)	**9.7%**	7.7%	9.4%	4.1%	5.3%	7.4%	4.5%	10.7%
	CAGR 25-29 (%)	**8.8%**	6.7%	8.4%	4.0%	5.0%	6.5%	5.1%	10.1%
Consumer expenditure	CAGR 21-25 (%)	**7.7%**	8.5%	10.7%	10.0%	9.8%	9.6%	5.1%	12.1%
	CAGR 25-29 (%)	**9.4%**	7.2%	9.1%	4.5%	6.5%	7.4%	5.4%	11.2%
Young adults (age 15-34) Average gross income	USD (2025E)	**3,843**	4,286	4,852	5,382	10,737	4,959	10,564	2,880
	CAGR 21-25 (%)	**7.9%**	7.4%	10.5%	4.9%	6.8%	8.1%	3.5%	10.1%
	CAGR 25-29 (%)	**7.1%**	6.2%	7.6%	5.6%	5.6%	6.3%	4.5%	9.6%
Urbanization rate	%	**38.6%**	59.7%	55.6%	55.0%	77.7%	54.0%	66.9%	37.2%
Urban population	Million (2025E)	**39**	171	65	39	27	375	942	545
	CAGR 21-25 (%)	**2.6%**	1.9%	1.4%	1.3%	2.1%	1.8%	1.5%	2.3%
	CAGR 25-29 (%)	**2.3%**	1.7%	1.5%	1.1%	1.6%	1.6%	1.1%	2.3%

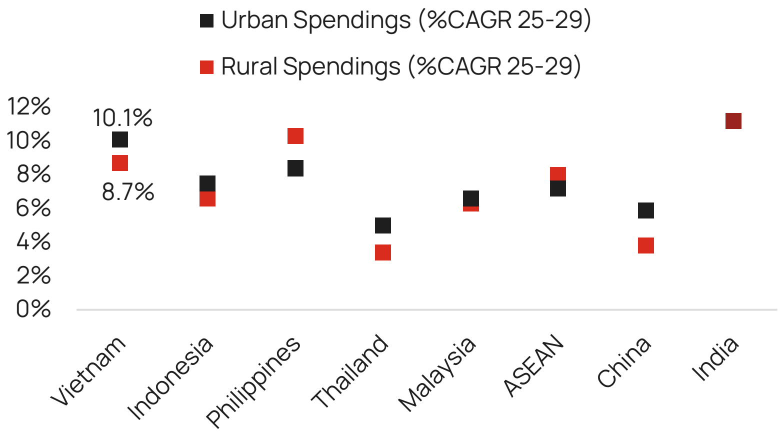
*Source: Vietcap compilation; *ASEAN peers include Singapore, Malaysia, Thailand, Indonesia, and the Philippines.*

Rising incomes unlock a stronger spending upcycle

Peer comparison within similar economic base* period: Vietnam most resembles China's golden growth era in the next 5 years







*Source: Vietcap compilation; *Same economic base means at the similar levels of GDP per capita and disposable income per capita (DI per capita), **FMCG spending includes consumer expenditure on food, beverages, tobacco, pharmaceutical, and healthcare products, and personal care.*

Vietnam’s 2026 PIT reform: more relief, simpler rates

- Higher family deductions lower taxable income, while five wider brackets simplify the progressive schedule.

c. VND 21tn

estimated annual revenue impact from higher family deductions

+41% **personal deduction**

VND 11.0m → VND 15.5m / month

7 → 5 **progressive brackets**

Top 35% band starts above VND 100m

Implementation sequence

FROM 1 JAN 2026

Higher deductions and five-bracket schedule apply to the 2026 tax period

1 JUL 2026

Revised PIT law and implementing decree take effect

Monthly taxable income brackets (VND mn)

Previous · 7 brackets	Rate
≤ 5	**5%**
> 5–10	**10%**
> 10–18	**15%**
> 18–32	**20%**
> 32–52	**25%**
> 52–80	**30%**
> 80	**35%**

→

New · 5 brackets	Rate
≤ 10	**5%**
> 10–30	**10%**
> 30–60	**20%**
> 60–100	**30%**
> 100	**35%**

Monthly family deductions (VND mn)

Dependents	Previous	New
0	11.0	**15.5**
1	15.4	**21.7**
2	19.8	**27.9**

Practical implication

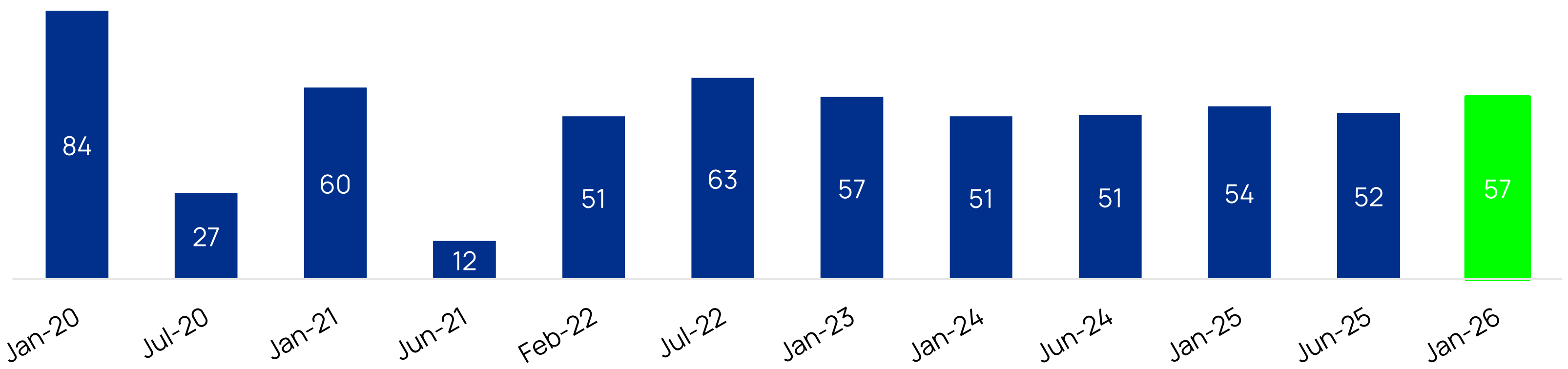
Lower taxable income for households; the 35% rate now begins above VND 100m of monthly taxable income.

Source: Government of Vietnam; General Department of Taxation; Ministry of Finance; Vietcap compilation.

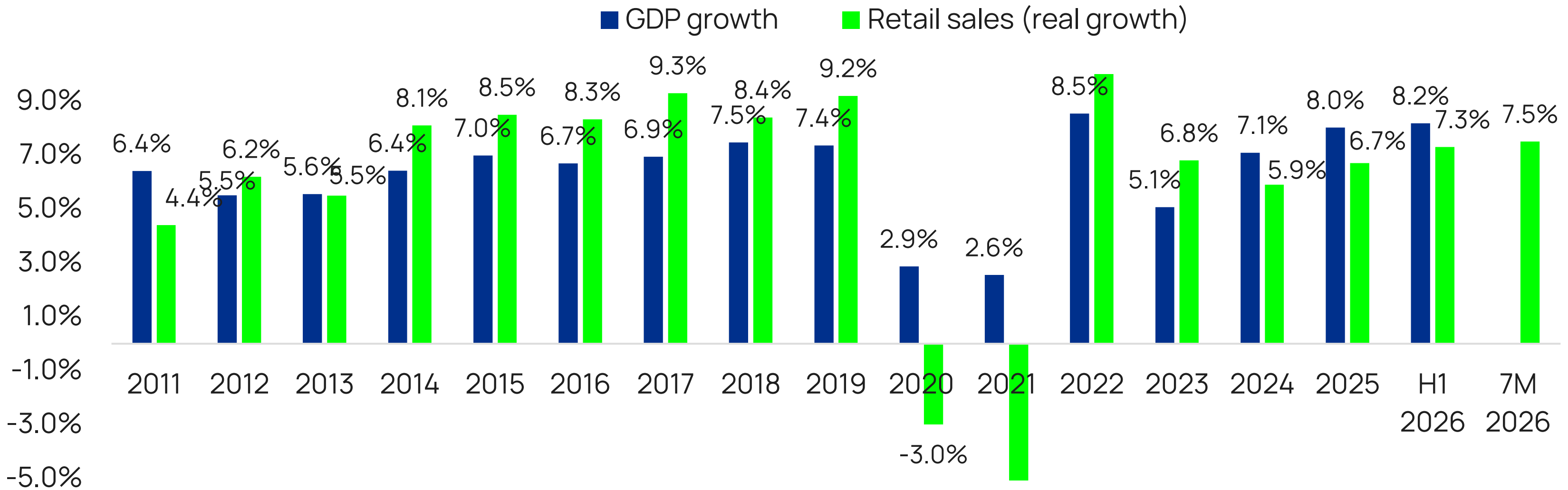
Vietcap

Real retail sales rebounded to 7.3% in H1 2026 and 7.5% in 7M 2026, up from 6.1–6.2% in 4M–5M, as cooling fuel prices eased pressure on consumers

Consumer confidence rebuilds ahead of Tet



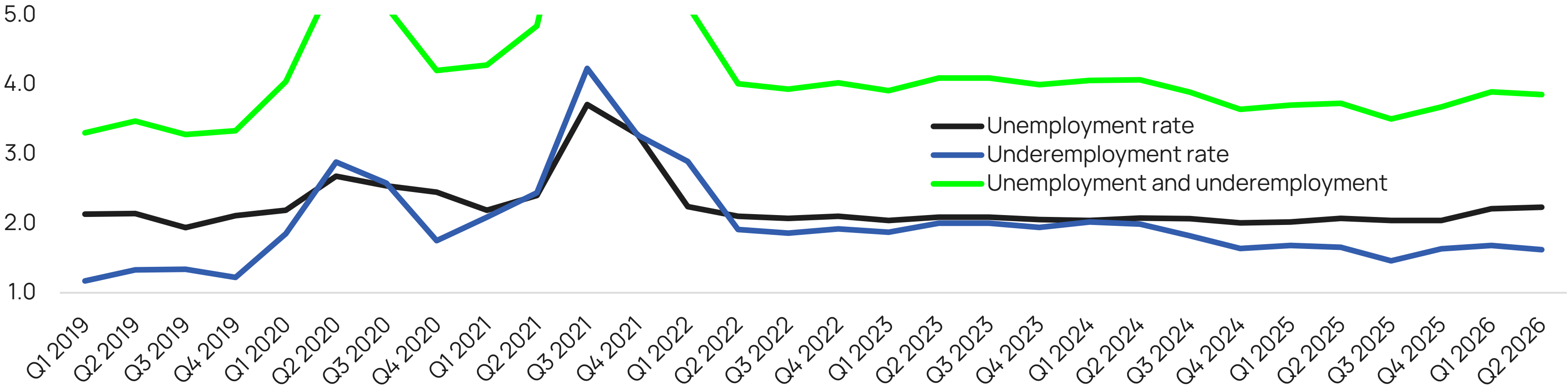
Real retail sales rebound to 7.5% in 7M 2026 on firmer consumer sentiment and cooling prices



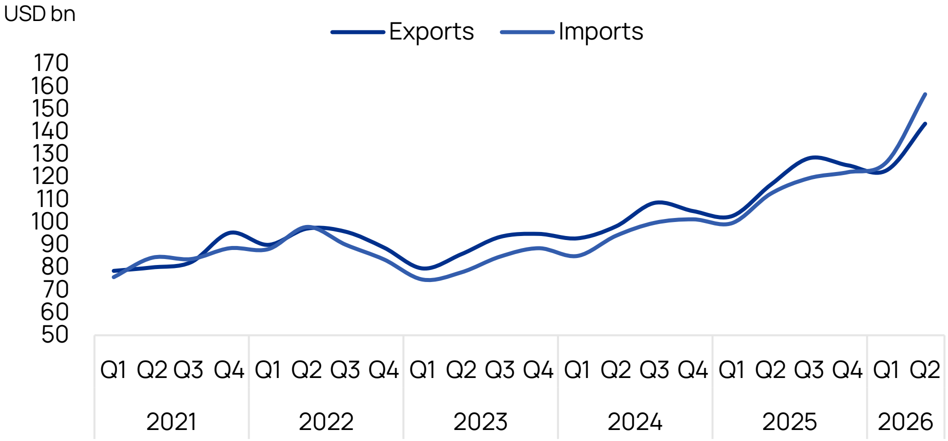
Source: National Statistics Office (NSO), Vietcap compilation

Manufacturing stays in expansion as labor holds firm, trade deficit widens

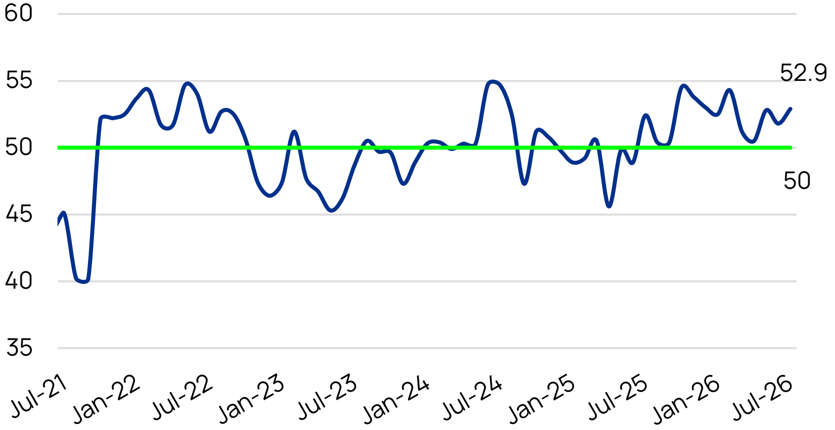
Unemployment stays contained, slightly down q/q



Trade deficits widening driven by surging imports of petroleum products, PCs and electronics



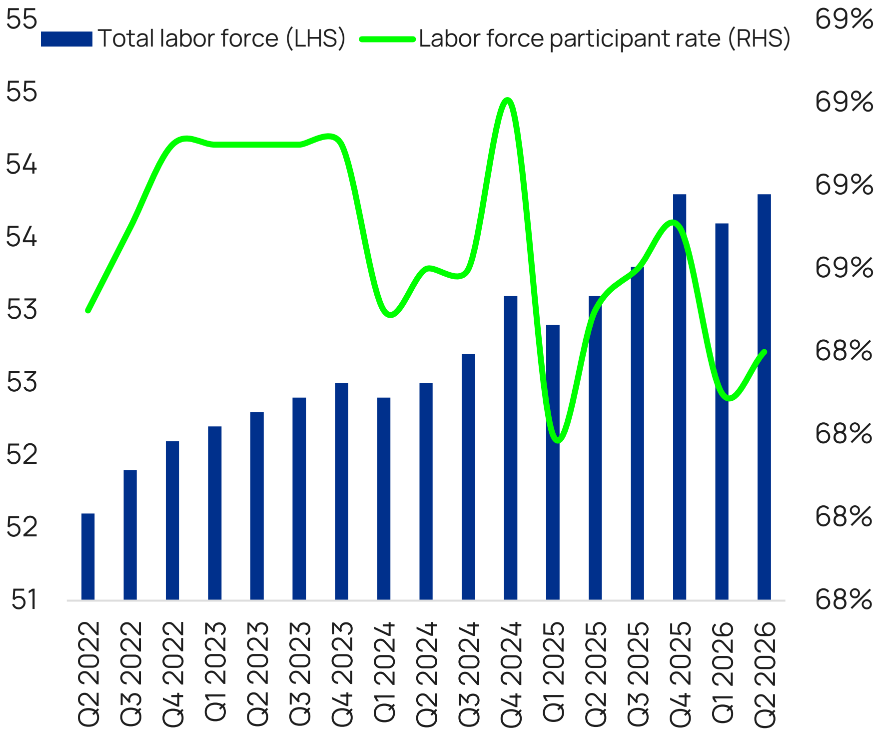
S&P Global Vietnam Manufacturing Purchasing Managers' Index (PMI) clings above 50



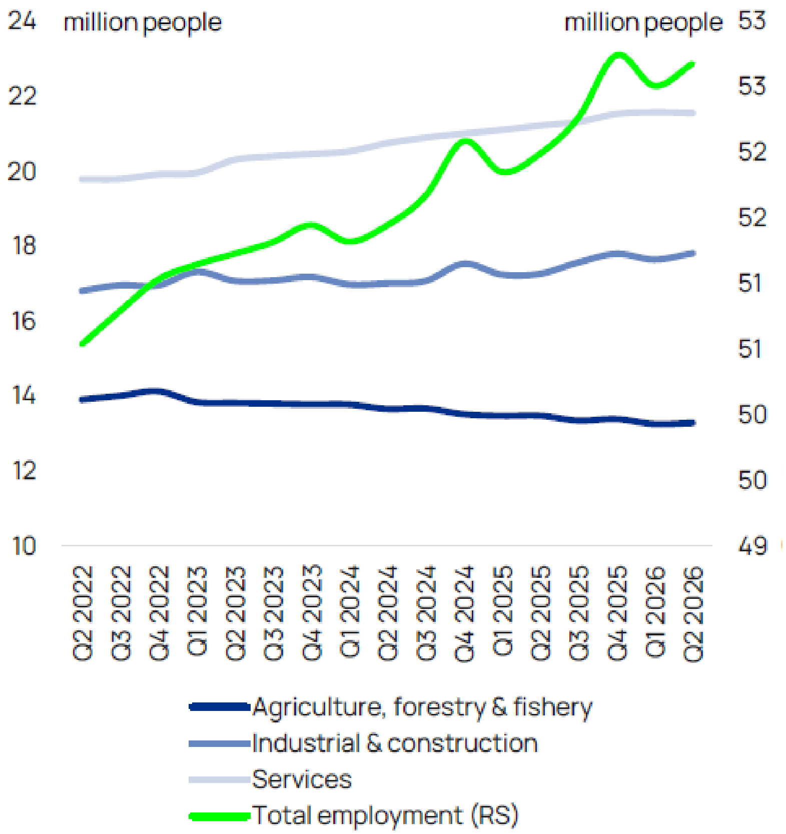
Source: S&P Global, NSO, Vietcap

Labor market remains solid amid strong economic growth

The labor force rebounded in Q2 after seasonal weakness in Q1; participation rate remained stable at 68.4%



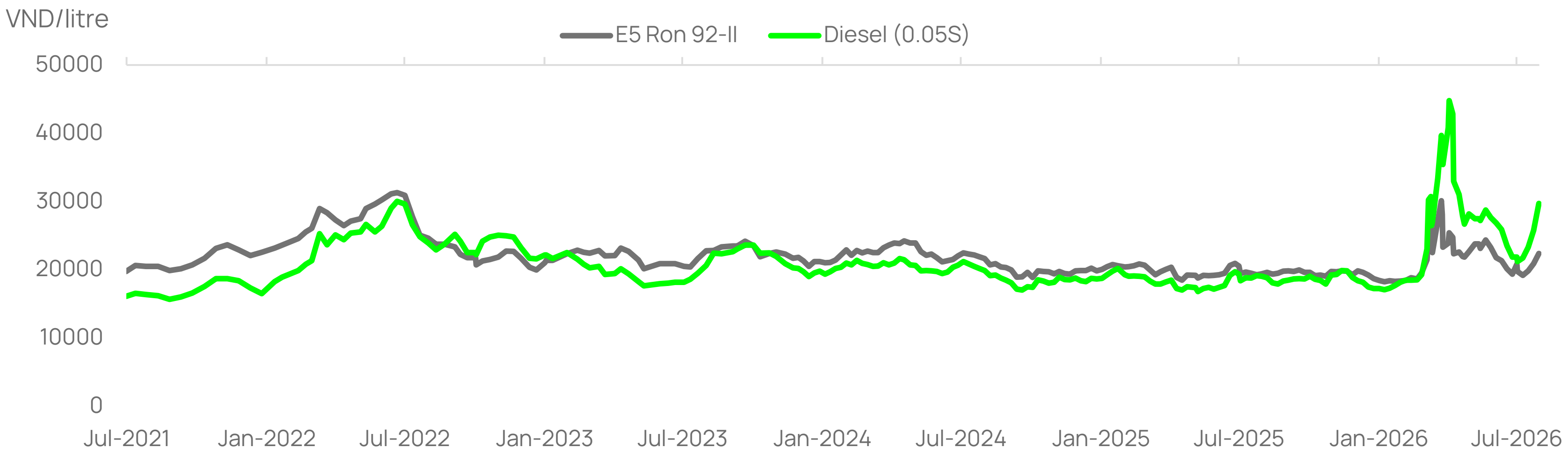
The industry & construction sector led employment growth in 2Q26



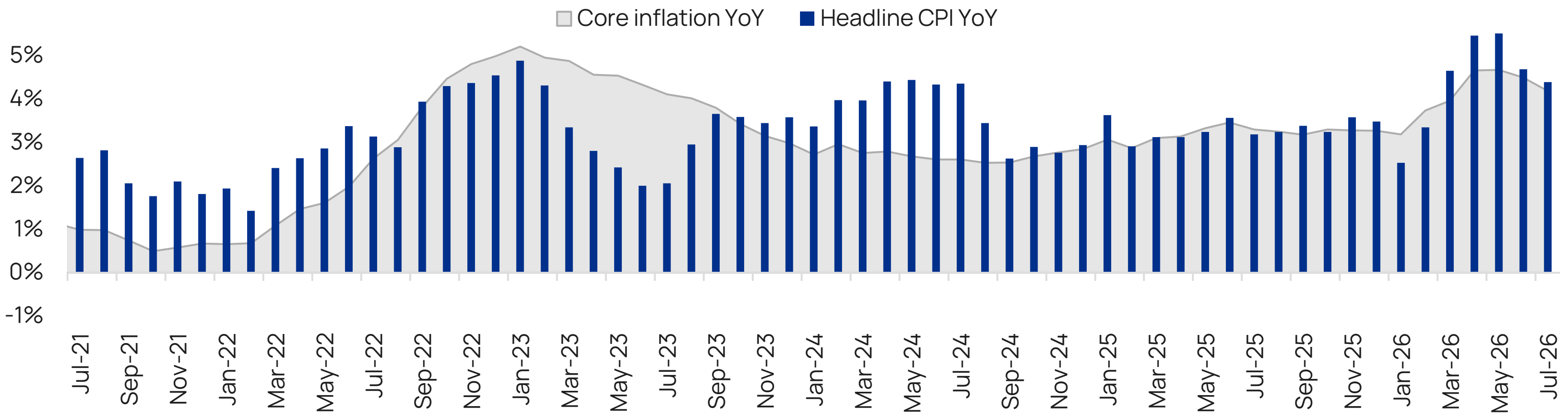
Source: NSO, Vietcap

Inflation eases as fuel prices normalize after April spike

Retail fuel prices retreat after April spike



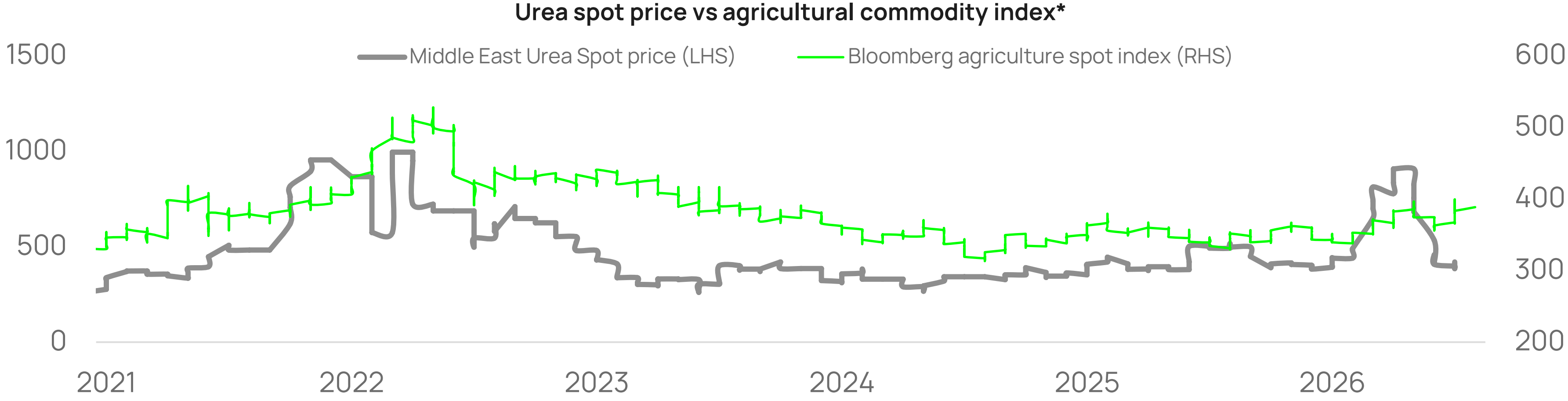
CPI peaks in May under pressure from rising energy price before cooling down in June & July



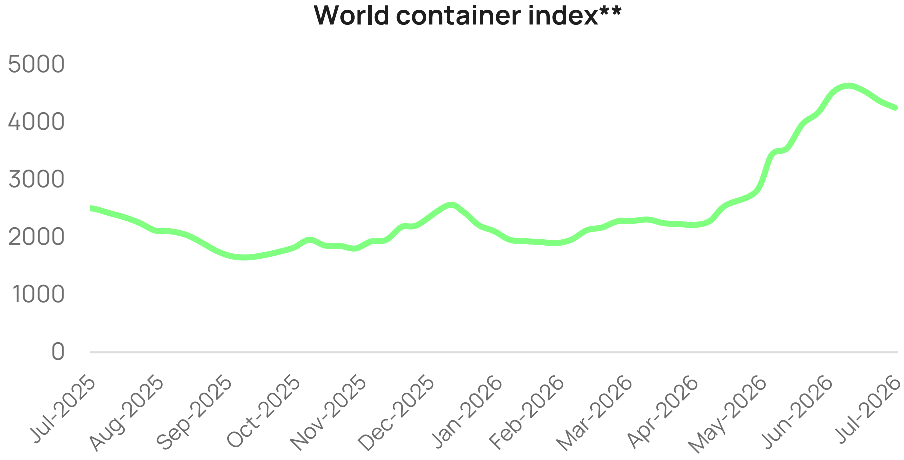
Source: Petrolimex, NSO, Vietcap compilation

Most input costs and freights ease from peaks

Urea/fertilizer prices fall from peak, easing pressures for agricultural commodity price



Aluminum and container freights ease from a fresh peak, suggest a relieve for packaging and logistics costs



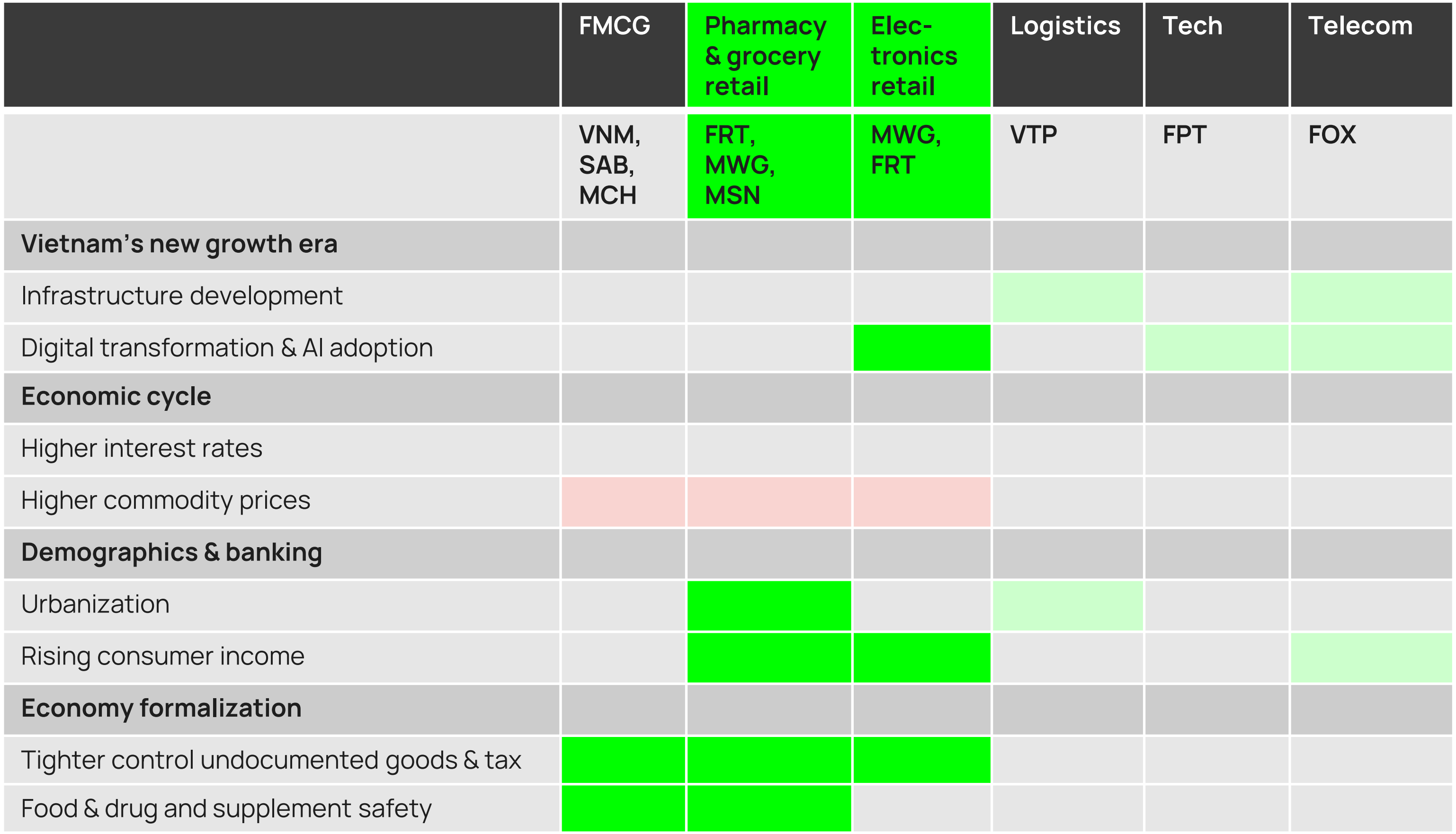
*Source: Bloomberg, NSO, Drewry, *based on Bloomberg Agriculture Spot Index, **reflects weekly spot container rates for major East West trade routes, Vietcap compilation*

H1 2026 earnings wrap-up: Most coverage names delivered solid sales growth and stable-to-better margins

		Sales growth YoY	Profitability changes YoY	Vietcap's comments
ICT & CE retailers		+31%	NPM +2.6 ppts	Value-led, upgrade-driven demand; Apple upgraded Vietnam to Tier 1 (Sep-2025). High memory prices supported DMX margins, while FPT Shop prioritized sales growth over margins
	FPT Shop.com.vn	+32%	NPM +0.2 ppts	
Wholesalers	digiworld	+40%	NPM +1.3 ppts	Sales growth driven by laptops, tablets, and office equipment; laptop GPM expansion
Pharmaceutical retailers	NHÀ THUỐC LONG CHÂU FPT Retail	+33%	NPM +0.8 ppts	Higher sales per store, continued pharmacy expansion, and ongoing NPM improvement
Grocery retailers	Bách hóa XANH	+31%	Q2 2026 3.4% vs 1.7% in FY2025	Profitability improving despite ramping up new stores at +30-40%/year
	WinMart	+29%	NPM 1.5% in H1 2026 vs 1.3% in FY2025	
FMCG manufacturers	Vinamilk	+18%	NPM +2.4 ppts	Domestic sales bounced back 12% - we estimate VNM also gained market share. Overseas revenue accelerated to 38% YoY across all major markets
	Masan consumer	+14%	GPM +0.2 ppts	Revenue bounced back from low base. Retail Supreme, innovation, adjacent categories
	SABECO	+7%[2]	GPM +3.9 ppts[2]	Recovery backed by Q1 strong Tet sales, positive impacts from lower input costs
	QNS	+20%[3]	GPM +5.0 ppts[3]	Strong soymilk performance thanks to new product launches and low input sugar price
Discretionary good retailers	PNJ	+14%[4]	NPM -1.9 ppts	NPM declined due to buyback-related provisions in Q2
	VEAM VEAM CORP	+15%[5]	ROE +2.1 ppts	Resilient associate-driven profit growth, with solid sell-out performance from Ford and Toyota

Source: Company disclosure, Vietcap compilation ([1] Vietcap estimates, [2] beer segment, [3] soymilk segment, [4] retail segment, [5] associate profits (Ford, Honda, Toyota))

Industry trends shaping the divergence



	FMCG	Pharmacy & grocery retail	Elec-tronics retail	Logistics	Tech	Telecom
	VNM, SAB, MCH	FRT, MWG, MSN	MWG, FRT	VTP	FPT	FOX
Vietnam’s new growth era						
Infrastructure development				🟩		🟩
Digital transformation & AI adoption			🟩		🟩	🟩
Economic cycle						
Higher interest rates						
Higher commodity prices	🟥	🟥	🟥			
Demographics & banking						
Urbanization		🟩		🟩		
Rising consumer income		🟩	🟩			🟩
Economy formalization						
Tighter control undocumented goods & tax	🟩	🟩	🟩			
Food & drug and supplement safety	🟩	🟩				

Vietcap

Source: Vietcap. Green cells denote beneficiaries, red cells denote negative impacts

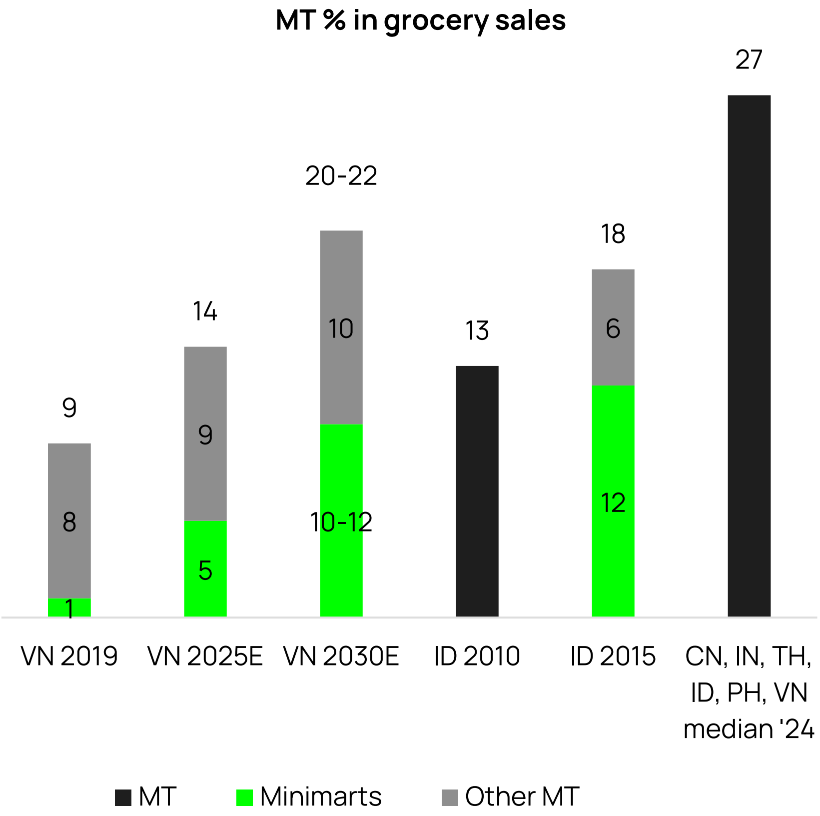
Key themes and outlook

Modern retailers accelerate growth

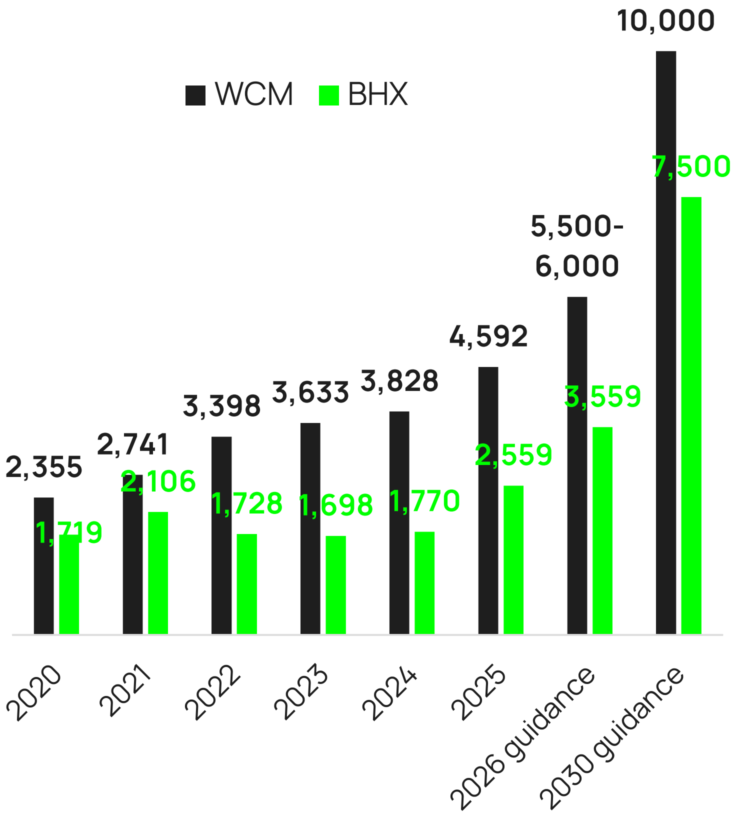
- Grocery scaling up quickly, short-term trade-off between sales and margin
- Electronics retail reaccelerate with AI-driven demand
- Long Chau's dominance in pharmacy boost profit and vaccination penetration

Grocery: Minimart leaders accelerate growth after finding profitable models and favorable regulations

We expect Vietnam's modern grocery retail sales to grow 2x-3x over 2025-30 given its low penetration vs the region



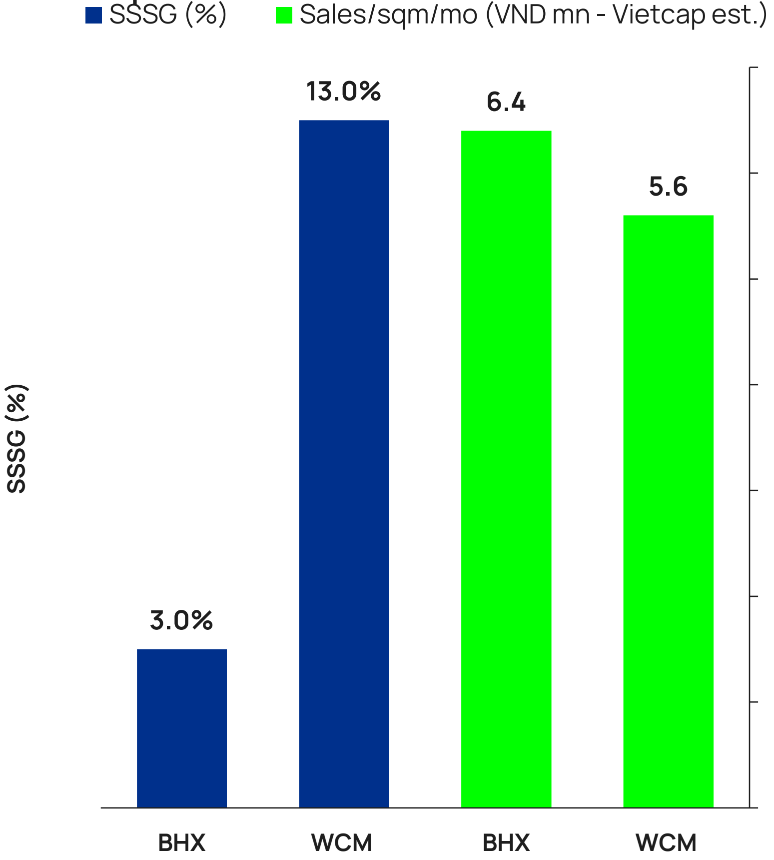
BHX & WCM's store count to surge from 2025 onward after quiet 2023-2024



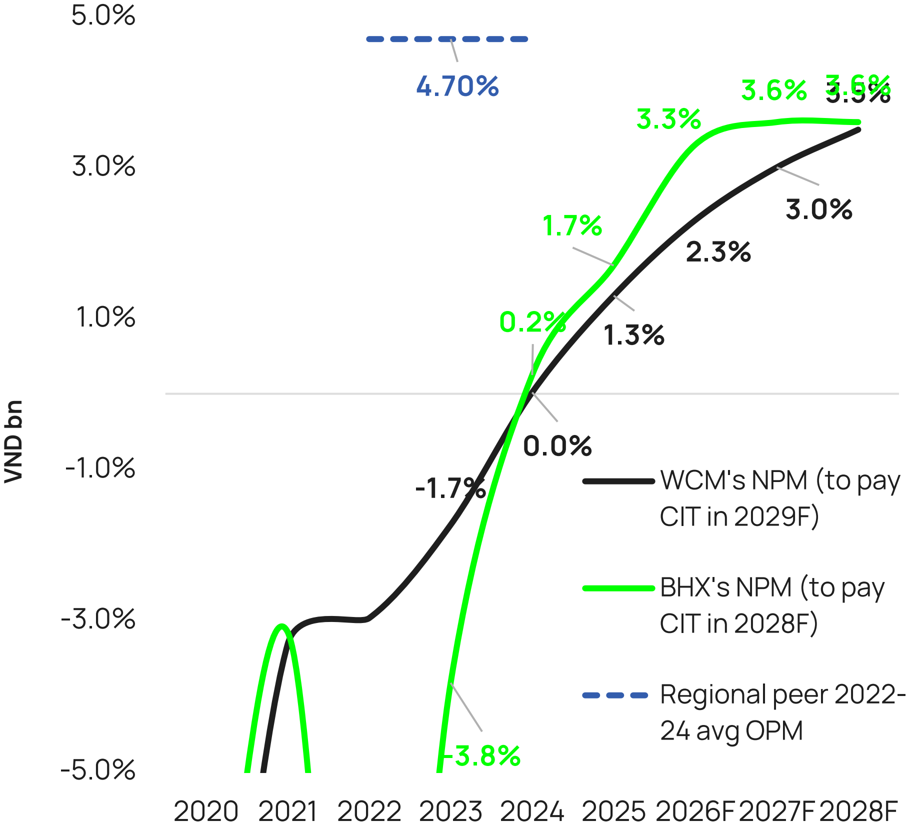
Source: Company disclosures, Vietcap compilation and forecasts.
Note: CN: China, IN: India, TH: Thailand, ID: Indonesia, PH: the Philippines, VN: Vietnam
** China, India, Southeast Asia; We show peers OPM because BHX and WCM have 0% tax rate until YE2029.*

Grocery: WCM leading on SSSG, BHX outperforming in net margin

H1 2026: WCM maintained mid-teen LFL revenue growth
BHX returned to positive SSSG in Q2 after several muted quarters



In the medium term, WCM targets strong margin improvement while BHX aims to go back to positive SSSG track

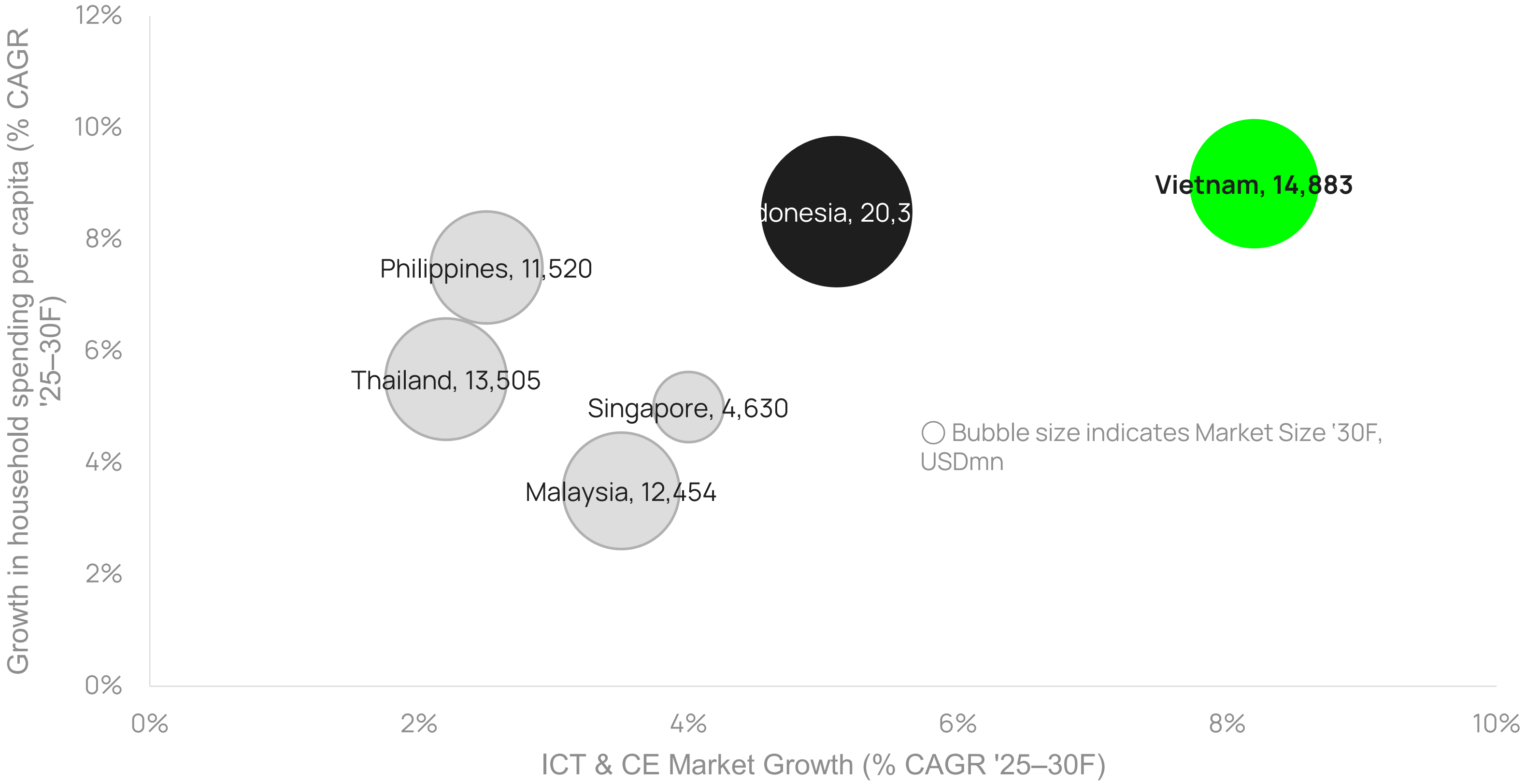


Source: Company disclosures, Vietcap estimates and forecasts.
** Regional peers located in China, India and Southeast Asia;*

ICT & CE: Vietnam outperforms regional growth. Price increase and upgrade dominate value growth

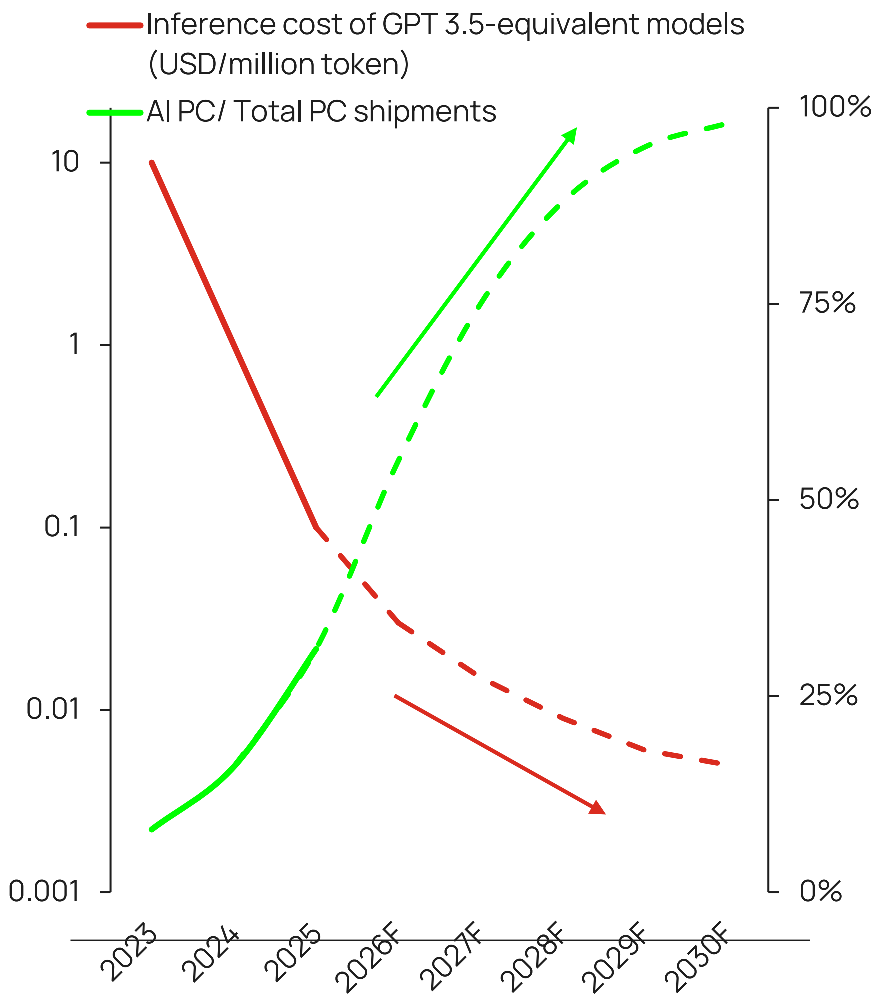
Vietnam ICT & CE: USD 10bn → USD 15bn at 8.2% 2025-2030F CAGR — fastest growth in SEA

ICT & CE 2030F Market Size and % 5Y CAGR

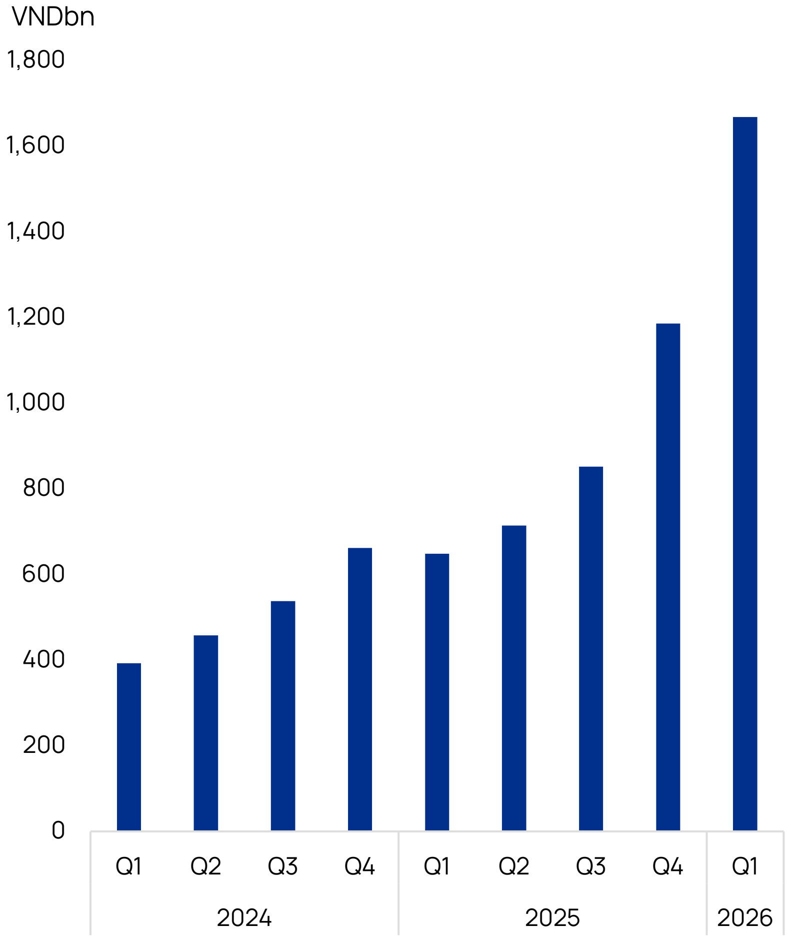


Source: Vietcap compilation

ICT: AI adoptions accelerates electronics and hardware demand



DGW's server sales soared 4.2x in Q1 2026 vs Q1 2024*



*Source: DGW, Gartner, Vietcap compilation (*DGW's strong server sales growth reflects rising enterprise AI adoption, as AI-related workloads require high-performance servers to support model training, data storage, cloud computing, and large-scale data processing).*

ICT: Official Apple products gains market share in Vietnam

Ranking and market share of iPhone at each country

#1	Singapore	~50%
#2	**Vietnam**	**20%**
#4	Thailand	13%
Top 5+	Malaysia	11%
Top 5+	Philippines	<10%
Top 5+	Indonesia	7.5%

Demand to be captured by the official channel

Tier-1 market

In September 2025: iPhone 17 launched on the same date with Singapore -- > Less opportunities for hand-carried merchandise

Formalization

Tighter tax and e-invoice control
→ Official channels benefit

25% → 50%

DMX's market share (2022 → 2025)

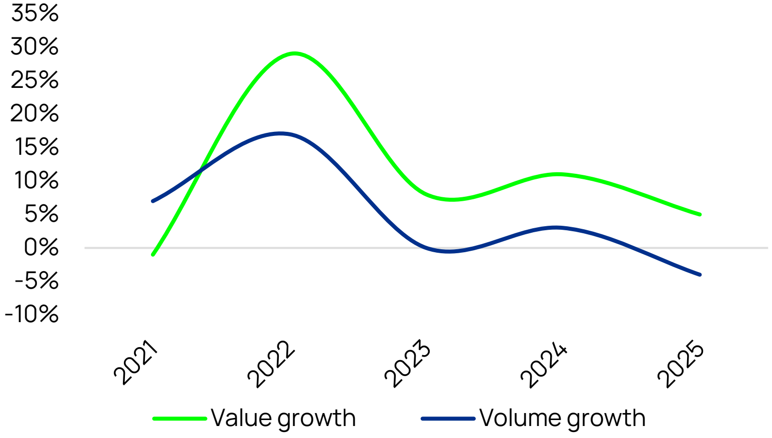
+60% YoY

DMX's 4M 2026 revenue

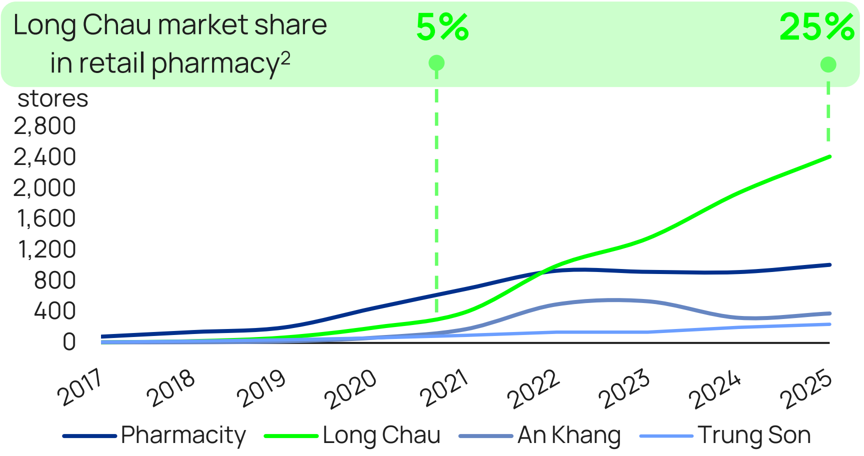
Source: Omdia, IDC, Vietcap compilation

Pharmacy: Long Chau's dominant position in retail pharmacy market is translating into profitability improvement

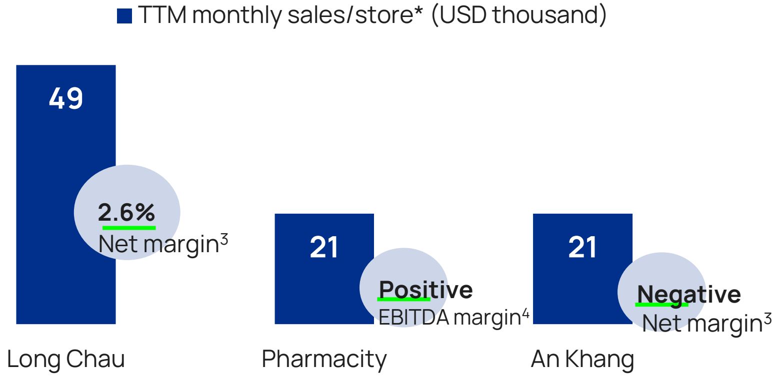
Vietnam's pharma market grew at an 8%[1] CAGR (2021-25), with value growth outpacing volume growth, supporting favorable mix and pricing dynamics



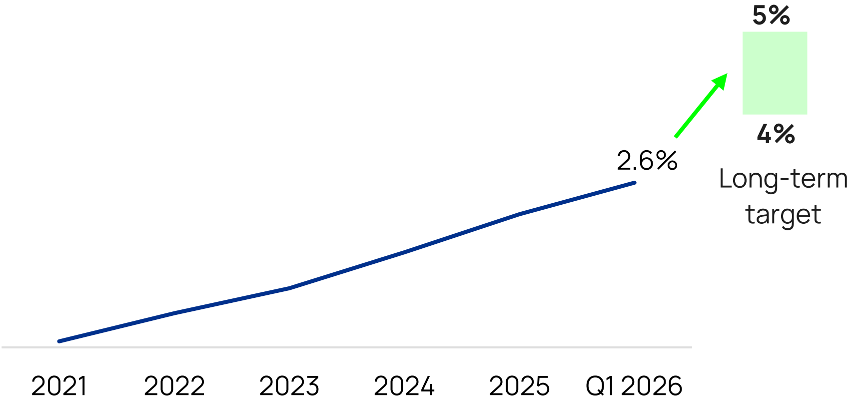
Long Chau is winning the market consolidation race, driven by its significant lead in store expansion and SSSG



Long Chau delivers industry-leading sales/store



Long Chau has rapidly scaled profitability since breaking even in 2021, with management guiding for 4%–5% long-term NPM



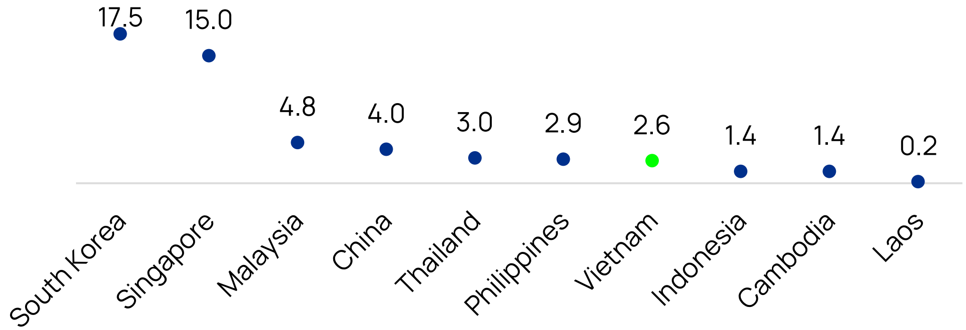
*Source: Company disclosures, Vietcap compilation ([1]USD terms; [2]Vietcap estimates; [3]Q1 2026 data; [4]Q4 2025 data; *TTM ended Q1 2026 for Long Chau & An Khang, TTM ended Q1 2022 for Pharmacity due to data unavailability)*

Vaccination: Underpenetrated market, supportive policies to accelerate private-chain expansion

Rising income and healthcare awareness to drive vaccine adoption

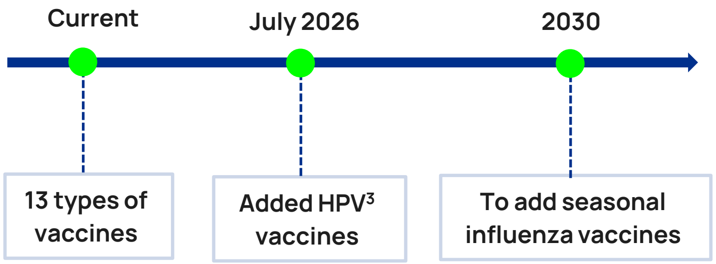
Market size[1] **USD0.8bn**

Vaccination spending per capita (USD)[1]



Policy tailwinds support rising preventive healthcare awareness

Roadmap to expand vaccine coverage under the Expanded Program on Immunization (EPI[2])



Current

13 types of vaccines

July 2026

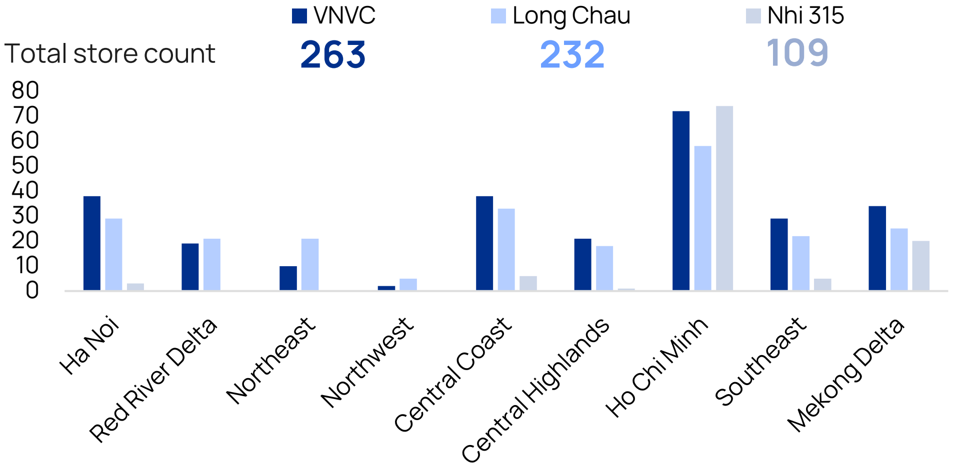
Added HPV[3] vaccines

2030

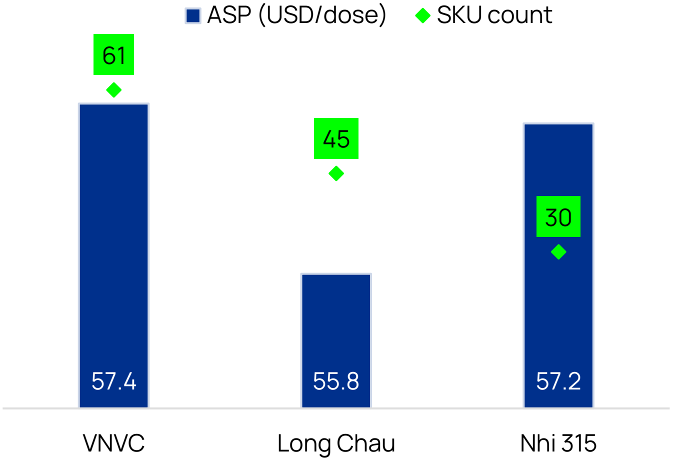
To add seasonal influenza vaccines

VNVC remains the largest network; Long Chau is rapidly closing the gap by leveraging its existing pharmacy footprint

Store count by region



Private vaccination chains offer broader vaccine portfolios than EPI; Long Chau provides the most competitive pricing[4]



Source: Company disclosures, local media, Vietcap compilation. Note: [1]2025E data; [2]EPI is the state-funded program providing free vaccines for children under five and pregnant women under a fixed immunization schedule; [3]Human Papillomavirus; [4]ASP of common vaccines across 15 vaccine groups offered by all three chains.

Key themes and outlook

Modern trade continues to benefit from tighter regulations on the informal economy

Tightened control on tax, smuggling & counterfeits, and e-commerce now level the playing field for modern retailers

2024-current

Gold market inspections

→ **953 violations in 2024**

March-April 2025

Investigation on counterfeit goods.

→ **15,544 violations**

April 2025

E-commerce platforms to withhold tax from sellers and submit to authorities.

→ **H1 2025 tax from e-com +58% YoY**

June 1, 2025

270,000 households with annual revenue of VND1bn+ must use **POS-based e-invoices.**

January 1, 2026

Abolish presumptive revenue for tax calculation.

July 1, 2026

Effective date of **Law on E-commerce.**

Source: Local media, Government bodies, Vietcap

Households to report higher revenue to match actual figures, then disrupted by e-invoicing, accounting, and tax

Approved PIT scheme for household businesses from 2026 (revised in May 2026)

Annual revenue brackets	PIT
0-VND1bn (0-USD39k)	Exempt
VND1bn-VND3bn (USD38k-USD114k)	**Cost can be reasonably determined** PIT = (revenue – costs) x 15%
	Cost cannot be reasonably determined PIT = (revenue-VND1bn) x PIT rate * PIT rate based on business types: • Distribution, supply of merchandise (including wholesale & retail): **0.5%** • Services, construction excluding materials: **2%** • Manufacturing, transportation, services based on merchandise, construction including materials: **1.5%** • Digital services for entertainment and advertisement: **5%** • Others: **1%**
VND3bn-VND50bn (USD114k-USD1.9mn)	PIT = (revenue – costs) x 17%
VND50bn+ (USD1.9mn+)	PIT = (revenue – costs) x 20%

(1) Reporting now more transparent:
- Wholesaler invoices indicate retailer revenue range.
- Heavier fines.
- E-invoices.

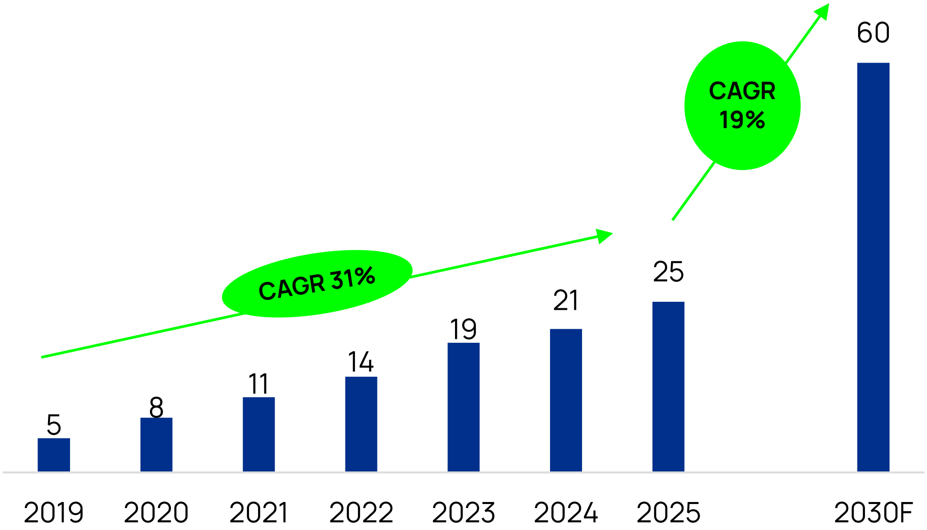
(2) Begin paying VAT and income tax and using e-invoices.

(3) Begin profit accounting.

Source: Local media, Government bodies, Vietcap

E-commerce: Higher compliance & fair competition, leveling playing field vs brick & mortar modern trade

Vietnam's e-commerce gross merchandise value (USD bn)



2025 sellers saw stronger fees and regulations

- Number of active shops: -7%
- Platforms had to withhold tax from sellers
- No more import tax exemption for < VND1mn
- Shopee : fixed fees + 1-2.2 ppts, Voucher Xtra service fees +1-1.5 ppts.
- TikTok Shop : platform fees 3x, a new VND3,000 order processing fee.

Law on E-commerce (July 2026)

Fair competition

- No exclusive payment or shipping providers;
- No manipulation of product display or reviews.

Protecting consumers & sellers

- Clear complaint-handling mechanisms;
- Transparent product info and transaction terms;

Cross-border

- Foreign sellers: registration, a local rep;
- Platforms ensure tax, customs, and safety compliance.

Defined governance responsibilities & response

Encourages domestic products & modernization

Source: Ministry of Industry and Trade, Local media, Vietcap

Key themes and outlook

Telecom & Technology: State-led initiatives to drive telecom's next growth phase; AI deflation remains near-term headwind for IT services

Telecom: State-led initiatives to fuel new growth phase

Recent developments are reshaping telecom sector landscape

mobifone

February 2025

- Entire stake transferred from SCIC[1] to MoPS[2]

October 2025

- 8 executives granted commissioned officer ranks

FPT Telecom

July 2025

- Entire 50.1% stake transferred from SCIC to MoPS

May 2026

- Chairman, CEO granted commissioned officer ranks
- Chairman appointed GTel's Deputy CEO

GTel

May 2026

- Transferred in full from the Department of Cybersecurity and High-Tech Crime Prevention (under MoPS) to directly under MoPS

Increasingly supportive regulatory environment to bolster existing telecom services & unlock new opportunities

IP[3] enforcement crackdown including digital copyright infringements (films, music, television content, and video games) (7-30 May 2026)

Cultural industry development strategy targets industry value growth at 10% p.a. through 2030 (issued November 2025)

Pilot betting draft decree for horse/dog racing & international football (released January 2026)

State-led initiatives to benefit well-positioned industry players

FOX & GTel

Security cameras

Automatic fire alarm systems

~10,000 devices installed nationwide by GTel

FOX

AI chip used in civilian & security cameras

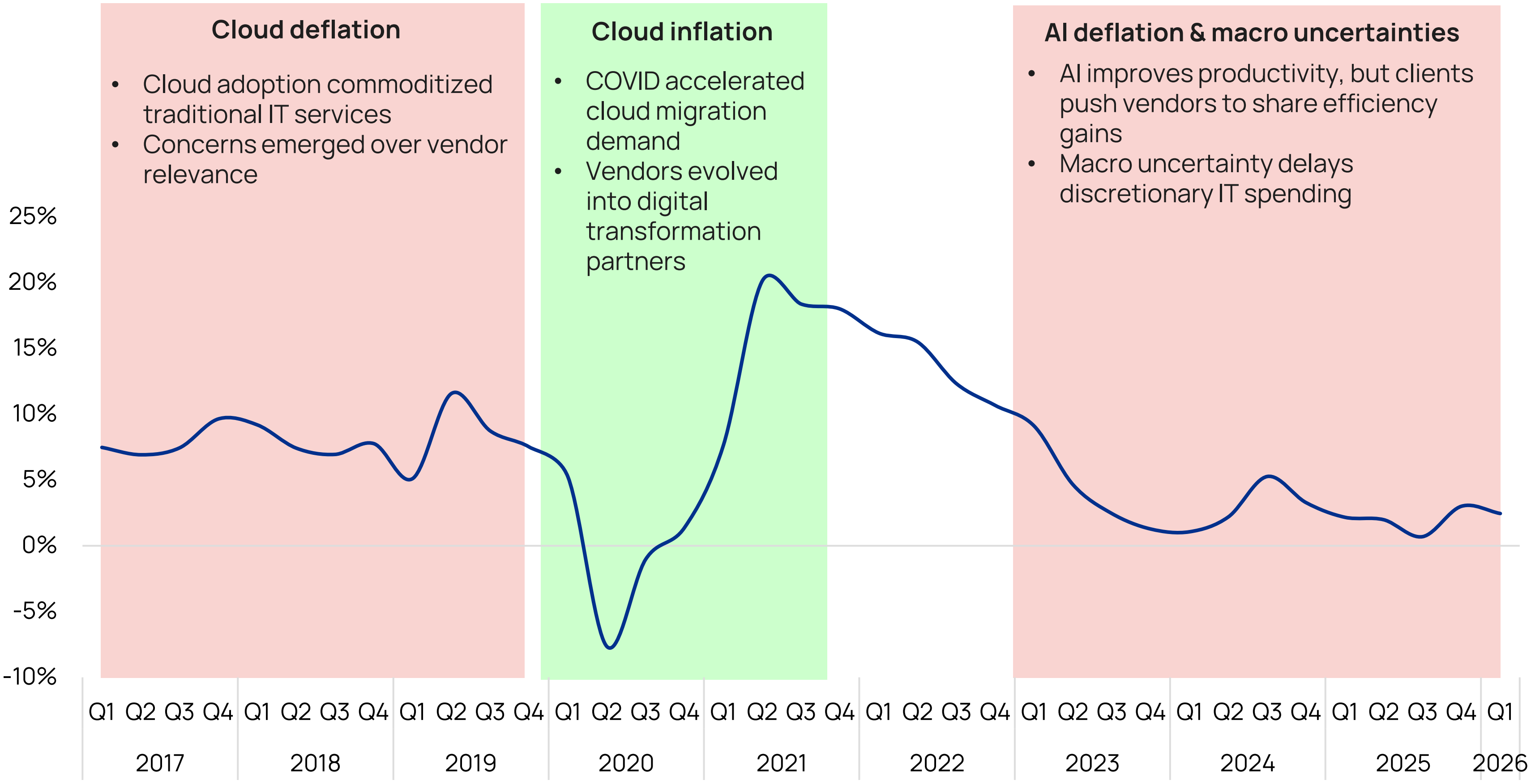
Electronic authentication integration

Electronic authentication via VNeID integrated into FOX's platforms (Hi FPT, FangTV, and FPT Life) (via FOX and RAR Center[4] under MoPS partnership)

Source: Company disclosures, local media, Vietcap compilation ([1]State Capital Investment Corporation, [2]Ministry of Public Security, [3]intellectual property, [4]Center for Research and Application of Population Data and Citizen Identification*)*

Technology: AI deflation to remain a near-term headwind before turning positive through AI inflation

Historical YoY revenue growth of select Indian IT service companies*



Cloud deflation

- Cloud adoption commoditized traditional IT services
- Concerns emerged over vendor relevance

Cloud inflation

- COVID accelerated cloud migration demand
- Vendors evolved into digital transformation partners

AI deflation & macro uncertainties

- AI improves productivity, but clients push vendors to share efficiency gains
- Macro uncertainty delays discretionary IT spending

Source: Company disclosures, Bloomberg, Vietcap compilation (Including TCS IN Equity, WPRO IN Equity, HCLT IN Equity, TECHM IN Equity, LTM IN Equity, MPHL IN Equity, PSYS IN Equity, ZENT IN Equity, COFORGE IN Equity)*

Technology: AI adoption currently improves productivity gains rather than driving incremental demand

We expect the transition from the "augmented" phase to the "standard" phase to occur in 2028F

		2026-27F[2]	2028F[2]		
Enterprise AI adoption journey[1]	Curious	Augmented	Standard	Automatic	Native
Characteristics	• Experimental AI usage • Individual/team-level adoption • Fragmented deployment	• Enterprise AI rollout • Workforce productivity gains • Human-assisted workflows	• AI embedded in workflows • Standardized data/systems • Scalable enterprise deployment	• AI-led workflow execution • Agentic operations at scale • Human oversight focus	• End-to-end AI integration • AI-native operations • AI-driven decision making
Roles of IT service firms	• AI readiness assessments • Use-case identification • Pilot deployment support	• Enterprise AI implementation • Governance framework setup • Productivity optimization	• Scalable AI foundations • Data & governance standardization • Reusable AI solutions	• Workflow redesign • AI operations deployment • Governance & security management	• Strategic AI transformation • AI-native platform development • New business model enablement
Impacts on IT service firms		AI adoption is contributing more to productivity than demand creation	Both productivity and output accelerates		

Transition signals: deal size expansion, longer contract duration, rising proportion of AI deals, and margin expansion

Source: FPT, Vietcap compilation ([1]We use the CASAN framework to illustrate the enterprise AI adoption journey. CASAN is a five-level AI-native capability framework developed by FPT to assess, guide, and operationalise AI transformation in enterprises; [2]Vietcap's base-case assumptions: We expect the current AI deflation phase to persist until end-2027. By 2028, legacy long-term IT contracts should renew, while AI-related demand scales up as the ROI of AI adoption becomes clearer and enterprises complete legacy system modernization/organizational restructuring)

Technology: FPT is transiting from IT service provider to AI-First company

FleziPT AI platform drives FPT transformation (based on data from FPT Software's website)

AI-First workforce

- AI agents
- AI-augmented engineers
- AI champions

25,000+ AI-augmented engineers

1,500+ AI experts

AI-powered solutions

- AI-optimized software development
- AI-enhanced managed services
- AI tools for vertical industries

IvyChat

FPT.AI

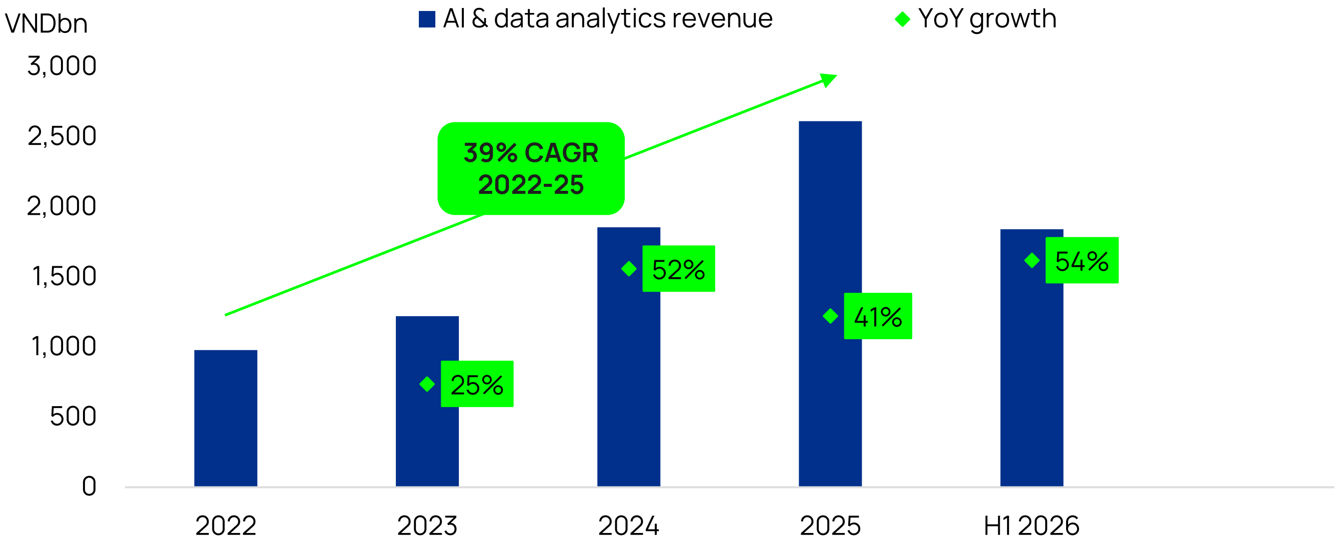
CodeVista

30% Productivity increase

60% Faster development time

50% Reduction in rework time

FPT's AI & data analytics revenue jumped 39% CAGR over 2022-25, rising its contribution to DX revenue from 13% to 16%



Source: FPT, Vietcap compilation

Key themes and outlook

FMCG giants awaken with marketing, distribution, and product revamp

Improvements in tech, distribution, and marketing pave the way for stronger moat and revenue growth

	2023-2024	2025	2026
Masan Consumer		**Direct retailer coverage** • Reduce sales via wholesalers from 60% to 30%. • SKUs/order and POS/salesperson +50% YoY. • Covering 400,000 POS directly. • Software support for salesforce.	**Digital 4P** • Modernize mom & pop shops. • B2B app for shops to place order and track inventory.
Vinamilk	**Complete brand revamp:** changed all packaging and retail stores to retro style. **Digitalization, optimized marketing & sales departments.**	**Vinamilk retail store** • Record high foot traffic and revenue. • Store count rises from 600 to 800.	**Vinamilk retail store** • Store count to rise from 800 to 1,000.
Sabeco	**Initiate distribution into e-commerce channels.** **Continues to pay attention to B2B e-commerce,** partnering with major chains.		**More focus on MT** channels to narrow competitors' seasonal spikes.

Source: Company disclosures, Vietcap

Product launches and relaunches are speeding up

2023-2024 | **2025** | **2026 forward**

Masan Consumer

- Pioneered premium and new flavors of seasonings, F&B
- 8-in-1 Chante detergent helped market share grow from 5.5% to 6.4%

- 22 new products* in all categories, including novel ready meals and premium seasonings.

Quang Ngai Sugar

- Launch plant-based drinking yogurt Veyo.
- Diversify flavors in core soymilk products.
- Launch and relaunch several categories, pioneered flavors.

Vinamilk

- Relaunched all categories, pioneered flavors and niches.
- Became the market leader in plant-based milk.

- 90 SKUs launched and relaunched in 9M
- Premium Green Farm liquid milk line.
- Record high sales contribution from new products.

Launching products in high-growth categories: adult milk, high protein, and health-aware products.

Sabeco

Further penetrating to sub-premium segment with the launch of Saigon Export Premium and 333 Pilsner.

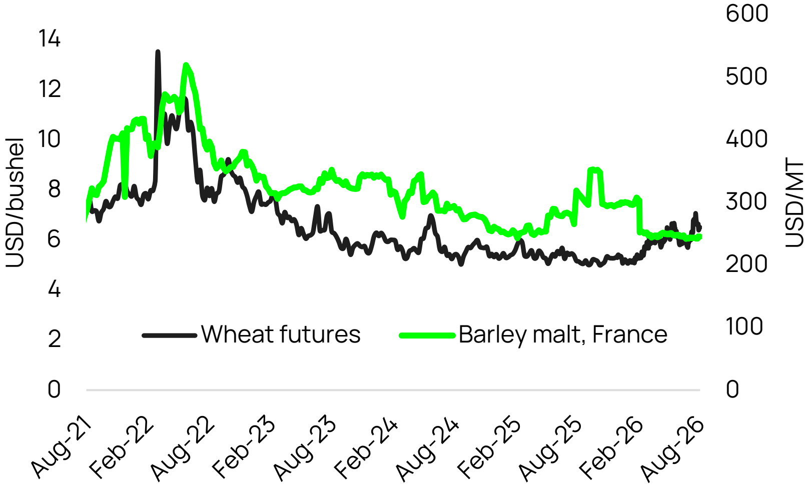
- Pivot launch of 250ml can version of Saigon Chill, with plans to expand this format across other brand variants to broaden the product lineup and drive premiumization.
- Premium products are gaining traction.

*Source: Company disclosures, Vietcap. *Each products include several SKUs.*

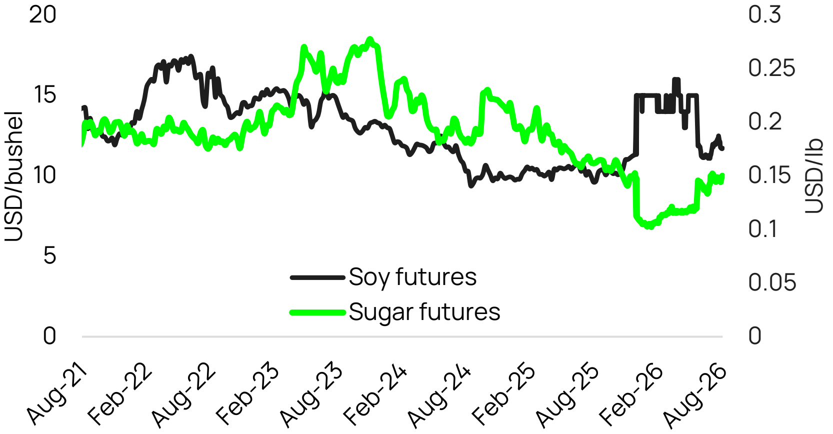
Agricultural commodity prices remain elevated YoY

Average whole & skim milk powder prices

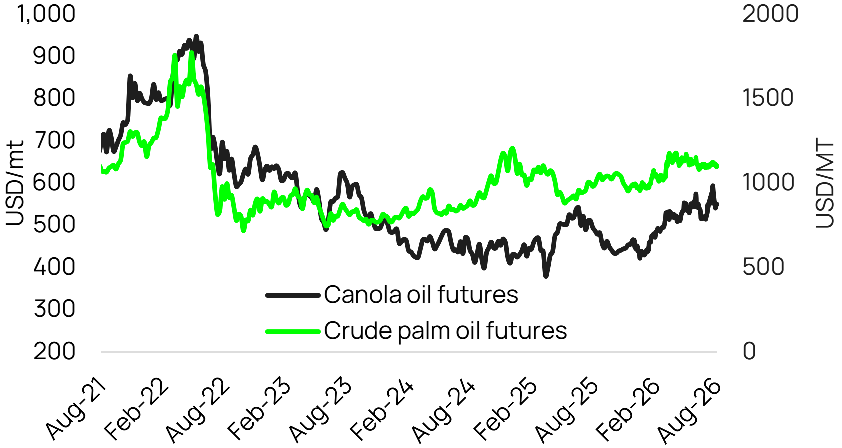
Wheat & malt prices



Sugar & soy prices



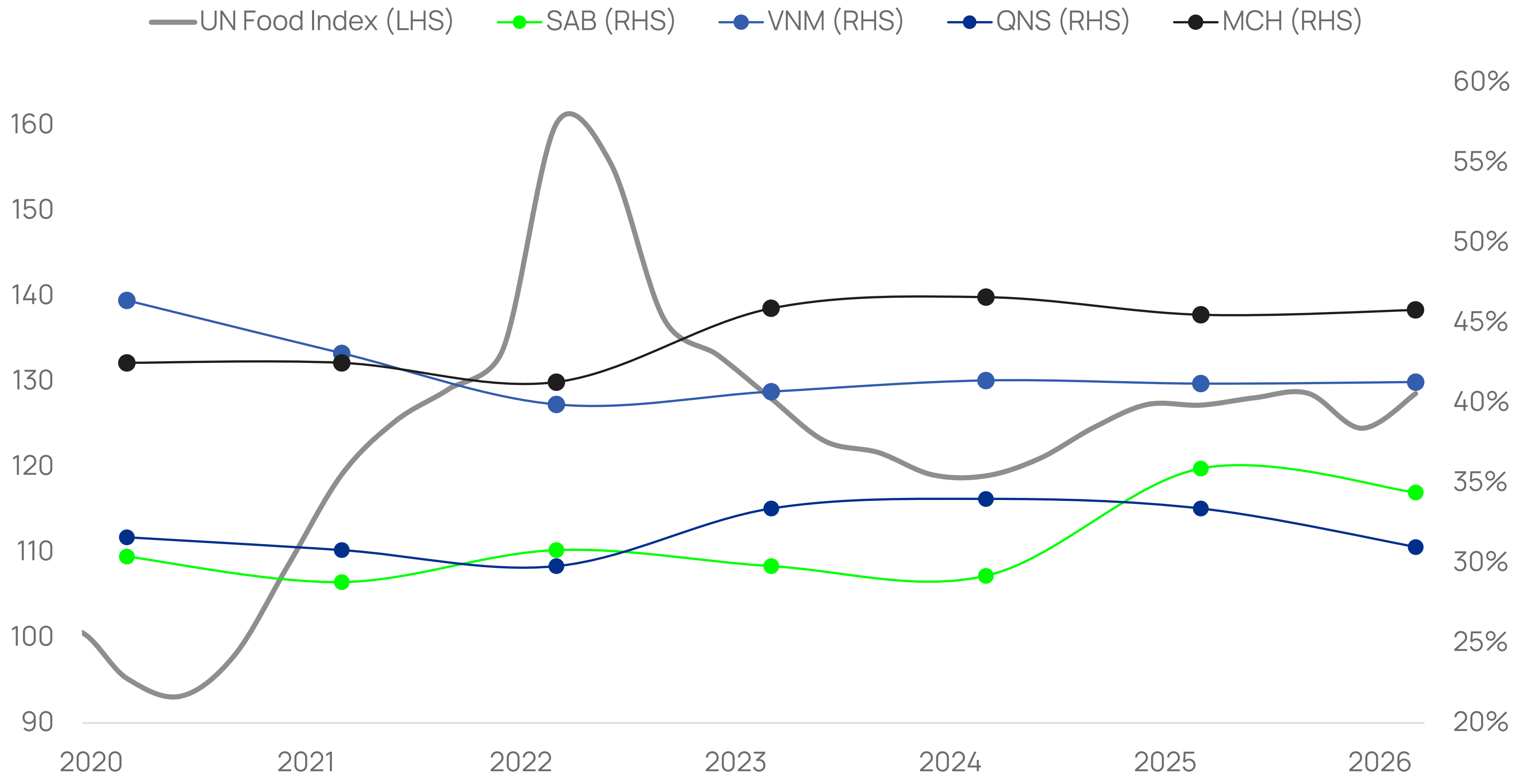
Vegetable oil prices



Source: GlobalDairyTrade, Bloomberg, Vietcap

However, FMCG gross margins have historically held firm as input costs pass through to consumers

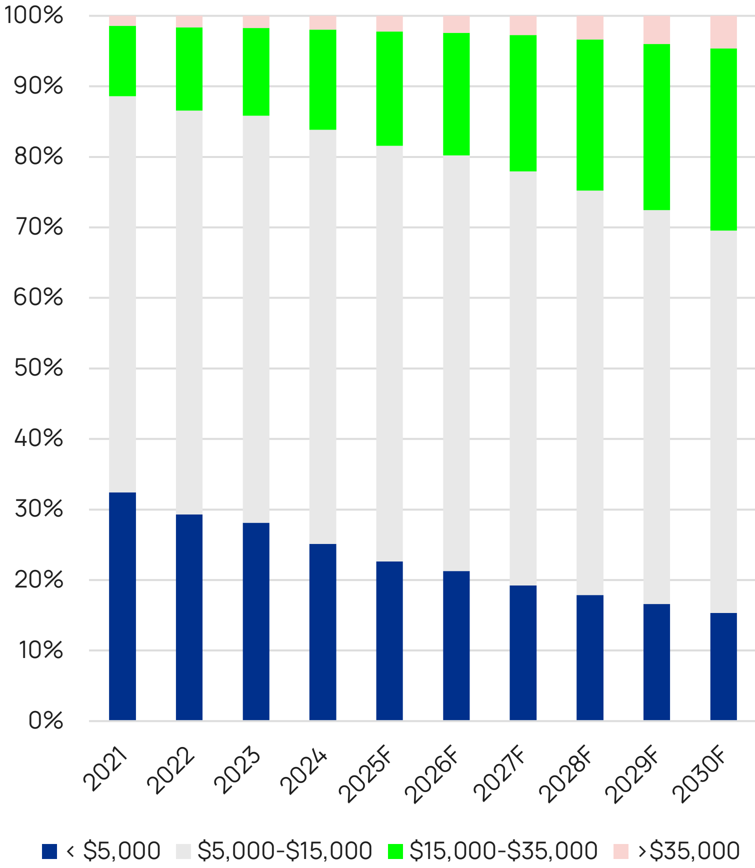
Agricultural commodity index* and FMCG GPM**



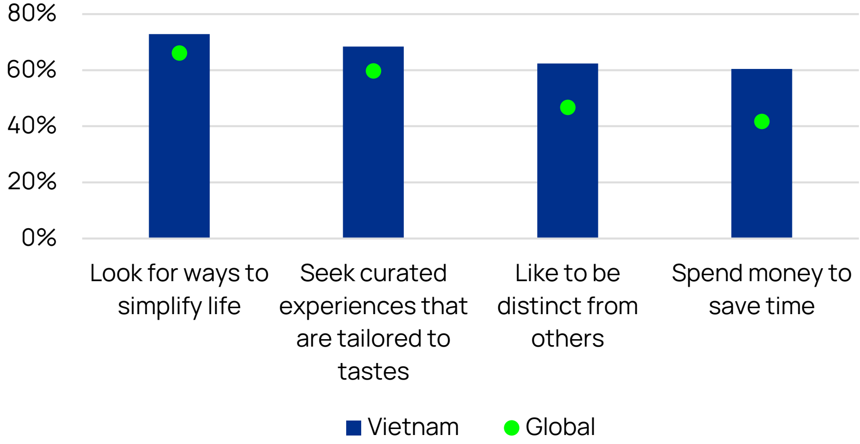
*Source: Bloomberg, Company disclosures, *based on UN Food Price Index , base year 2020 = 100; monthly data; product basket constructed using UN FAO Food Price Index categories (cereals, vegetable oils, dairy, meat, sugar), ** 2026 GPM are forecasted, Vietcap*

Premiumization continues as consumers trade up from economy to mainstream, and from premium to super premium

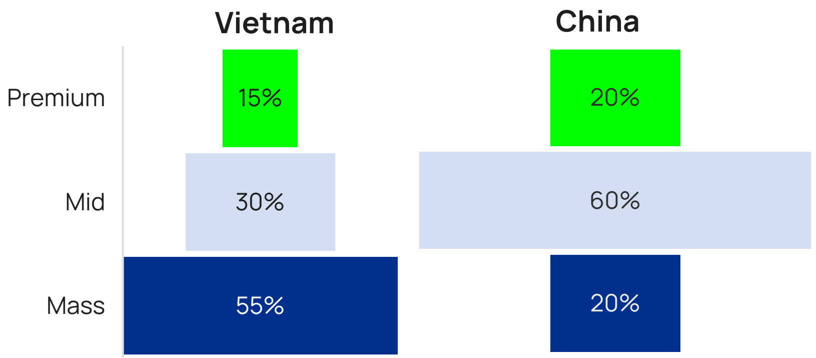
Proportion of high-income households is expected to rise



What drives consumer preference for premium offerings?*



Premiumization: FMCG market price segmentation**



*Source: *Euromonitor, Cimigo, IQVIA, MCH, Vietcap;*Euromonitor's Lifestyle Survey (data as of percentage of total respondents), **FMCG market proxy in Vietnam includes fish sauce and convenience foods categories, volume contribution in 2024 based on Nielsen, China estimated based on public information.*

Top Picks

Consumer team’s top picks

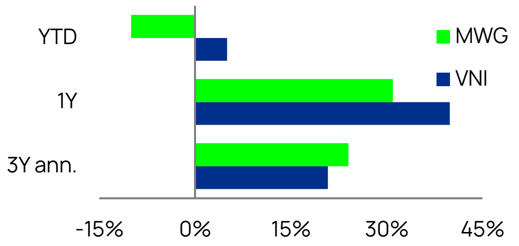
Stocks	Comments
MSN	Strong consumer ecosystem that focuses on consumers’ daily essential needs. • Grocery retail chain became profitable and is expanding quickly amid supportive regulations. • FMCG champion recovering from GT disruptions. • Other major businesses also became profitable. • Valuation at discount vs sum of parts.
MWG	Preeminent player in modern retail in Vietnam, which is undergoing rapid long-term growth of modern grocery sector. • Grocery retail chain became profitable and is expanding quickly amid supportive regulations. • Dominant electronics chain expanding market share and service revenue.
FRT	Long-term growth story led by Long Chau’s market-leading pharmacy chain and vaccination services expansion. • Leading modern pharmacy chain benefiting from low penetration and market consolidation potential. • Vaccination services expected to enter a profit-accretive phase from 2027F amid rising preventive healthcare awareness. • FPT Shop expected to maintain profit-making performance alongside modest sales growth.

MWG – Robust earnings growth driven by both DMX and BHX

Rating*	**BUY**
Share Price (Jul 28)	VND65,200
Target Price (TP)*	**VND101,000**
Upside to TP	54.9%
Dividend Yield	1.5%
TSR	**56.4%**
Industry	Retailing
Market Cap	USD3.7bn
Foreign Room	USD4mn
ADTV30D	USD15.8mn
State Ownership	0%
Outstanding Shares	1.48 bn
Fully Diluted Shares	1.48 bn

	2025	2026F	2027F	2028F
Revenue (VND bn)	156,458	188,499	219,544	251,181
%YoY	16.5%	20.5%	16.5%	14.4%
NPAT-MI (VND bn)	7,037	8,531	10,067	11,897
EPS % YoY	89.0%	18.0%	15.0%	18.2%
GPM	19.4%	20.8%	21.3%	21.6%
EBITDA margin	5.7%	5.9%	5.9%	5.8%
OPM	4.5%	4.6%	4.7%	4.8%
NPM	4.5%	4.5%	4.6%	4.7%
FCF/Sales	5.0%	4.1%	4.3%	4.7%
P/E	13.6x	11.5x	10.0x	8.6x
ROE	23.3%	22.8%	22.1%	22.6%
ROIC	9.8%	10.4%	10.8%	11.0%

* TP and rating last updated October 14, 2025



Company Overview

MWG owns the leading ICT & CE chains in Vietnam with 50% total market shares. To sustain strong long-term growth, MWG is rolling out the Bach Hoa Xanh minimart chain.

DMX: Five pillars powering the next growth phase. We forecast 2025-2028 revenue CAGRs of 11% for ICT, 15% for CE and 25% for financial services. Gross profit (GP) mix shift: Consolidated services revenue to grow from 10% to 18% of total GP by 2028F. Five pillar power DMX's next phase of growth are (1) **Quality pivot** to drive market share and margin expansion, (2) **Financial services:** High-margin, credit risk-free, customer-attracting, **(3) Tho DMX:** Monetizing Vietnam's most extensive electronics services infrastructure:, (4) Super App: integrate MWG's offline infrastructure and services, which differentiates the app from most ecommerce platforms and (5) **EraBlue:** achieving in 8 years what took DMX more than 10 years; substantial long-term potential.

For 2025-30, we forecast BHX's store count to surge from 2,500 to 6,000, delivering a revenue CAGR of 26% while NPM improves from 1.7% to 2.8%**.** For 2026, we forecast NPAT to surge from VND806bn to VND1.9tn due to 800 new stores and 8% SSSG in 2026, as well as NPM expanding to 2.6% from 1.7% in 2025.

Potential upside/downside risks: Stronger/weaker-than-expected ICT profitability; stronger/weaker-than-expected store expansion; operational efficiency at BHX.

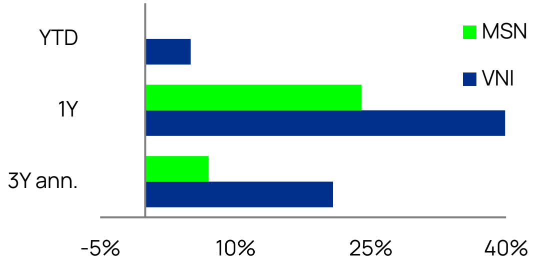
MSN – Consumer-retail ecosystem, additional boost from mineral

Rating*	**BUY**
Share Price (Jul 28)	VND65,700
Target Price (TP)*	**VND101,200**
Upside to TP	+54.0%
Dividend Yield	0.0%
TSR	**+54.0%**
Industry	Consumer
Market Cap	USD3.6bn
Foreign Room	USD915mn
ADTV30D	USD12.9mn
State Ownership	0.0%
Outstanding Shares	1.44 bn
Fully Diluted Shares	1.51 bn

		2025	2026F	2027F	2028F
Revenue (VND bn)		81,621	96,121	106,923	121,288
	%YoY	-1.9%	17.8%	11.2%	13.4%
EBIT	% YoY	28.3%	19.5%	-3.2%	18.4%
NPAT-MI [1] (VND bn)		4,109	4,475	6,399	9,598
EPS [1]	% YoY	156.0%	3.0%	42.0%	50.0%
EBITDA margin [2]		17.5%	17.1%	15.9%	16.1%
OPM		9.7%	9.5%	8.3%	8.6%
NPM [1]		5.0%	4.0%	3.9%	5.1%
FCF/Sales		2.5%	2.1%	1.7%	7.1%
P/E [1]		22.5x	22.4x	15.8x	10.5x
ROE [1]		12.5%	13.0%	11.0%	15.0%

* TP and rating last updated May 21, 2025

[1] Based on core earnings that exclude one-off financial income; [2] Core EBITDA excludes profits from Techcombank (TCB).



Company Overview

Masan Group specializes in consumer businesses that span FMCG, the meat value chain and grocery retailing. Other businesses include metal-based materials and a significant holding in Techcombank.

MCH is a unique growth-at-scale asset in Asian FMCG. We forecast (1) 2026F NPAT-MI to rebound 20% YoY thanks to distribution revamp and (2) a 16% 2026F-28F NPAT-MI CAGR, with NPM expanding from 22.4% to 24.0%. We also expect MCH to maintain 45% ROE despite a 30%+ net cash/equity position. It has various growth avenues in a USD16bn addressable market, proven innovation and premiumization power and is revamping distribution and technology to win in both GT and MT.

WCM is a market leader in modern grocery retailing. We forecast revenue and NPM to double each in 2025-2030F. WCM achieved 1.3% NPM even at record high of 800 new stores opened in 2025. Its LFL growth surged to 14% in 6M 2025. WCM's value proposition (value-for-money, medium-affluent class) fits Vietnam's growth pockets, balancing growth with diversification.

Consumer-retail synergy: Subsidiaries support each other in tech, logistics, consumer insight, tactical discounts, and private labels.

MSN is trading at a discount vs its sum-of-the-parts valuation.

Upside potential: Reduced obligations to investors, proceeds from reducing stake at MHT.

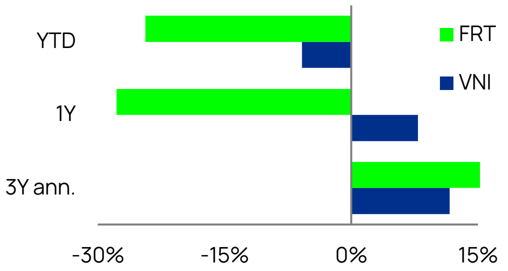
Key risks to our positive view: MSR's weaker-than-expected profitability; WCM's lower-than-expected sales and profitability improvements, inflation pressure and GT disruptions due to presumptive tax removal, long disruptions from wholesaler reduction.

FRT – Healthcare dominance to drive long-term growth

Rating[1]	**BUY**
Share Price (July 28)	VND107,700
Target Price (TP)[1]	**VND180,100**
Upside to TP	+67.2%
Dividend Yield	0.0%
TSR	**+67.2%**
Industry	Retailing
Market Cap	USD732mn
Foreign Room	USD119mn
ADTV30D	USD1.6mn
State Ownership	0%
Outstanding Shares	170.3 mn
Fully Diluted Shares	170.3 mn

		2025	**2026F**	**2027F**	**2028F**
Revenue (VND bn)		51,083	63,950	74,216	82,519
	%YoY	27%	25%	16%	11%
NPAT-MI (VND bn)		795	1,147	1,637	2,049
	% YoY	150%	44%	43%	25%
EPS	% YoY	150%	44%	43%	25%
GPM		19.6%	19.9%	20.2%	20.3%
EBITDA margin		3.4%	4.0%	4.5%	4.8%
OPM		2.6%	3.2%	3.8%	4.3%
NPM		1.6%	1.8%	2.2%	2.5%
EV/EBITDA		13.5x	9.1x	6.9x	5.8x
P/E		23.1x	16.0x	11.2x	9.0x
P/B		3.6x	2.8x	2.1x	1.6x
ROE		26.1%	24.2%	26.7%	25.7%

[1] TP and rating last updated June 17, 2026



Company Overview

Established in 2012, FPT Retail owns (1) the largest pharmacy chain, Long Chau and (2) the second-largest ICT retailing chain, FPT Shop in Vietnam. It has expanded its healthcare business to include vaccination services.

We hold a constructive long-term outlook for FRT, mainly supported by sustained growth at Long Chau (healthcare business) with its market-leading pharmacy chain and the scaling-up of its vaccination services business.

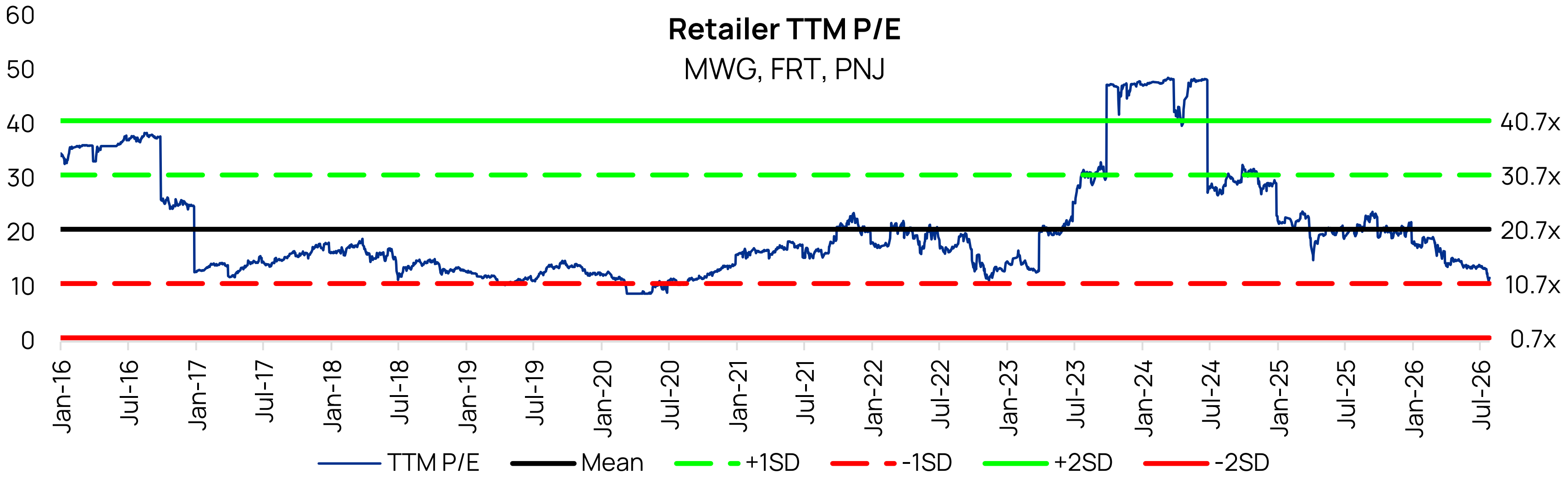
We expect Long Chau to deliver 33% NPAT-MI CAGR over 2025-30F, with net margin expansion becoming the primary earnings driver as the business reaches scale. While store expansion and SSSG should continue to support revenue growth, we expect improving operating leverage, a richer sales mix, and greater efficiency to lift NPM from 2.6% in Q1 2026 (our estimates) to 4.3% by 2030F. We continue to see ample room for store expansion given Vietnam's modern pharmacy penetration of only ~20% in 2025, with Long Chau well positioned to consolidate the market through further expansion into Tier 2 and Tier 3 cities. Over the longer term, we expect its vaccination services business to provide an additional earnings growth engine as it may turn EBIT-accretive from 2027F, supported by structural demand for preventive healthcare, rising income levels, and service advantages over public vaccination facilities.

We project FPT Shop to deliver a 2025-30F sales CAGR of 10% and sustain modest profit-making performance.

FRT is trading at a 2026/27F P/E of 16.0x/11.2x – significantly below its 3-year average forward P/E of ~25.4x.

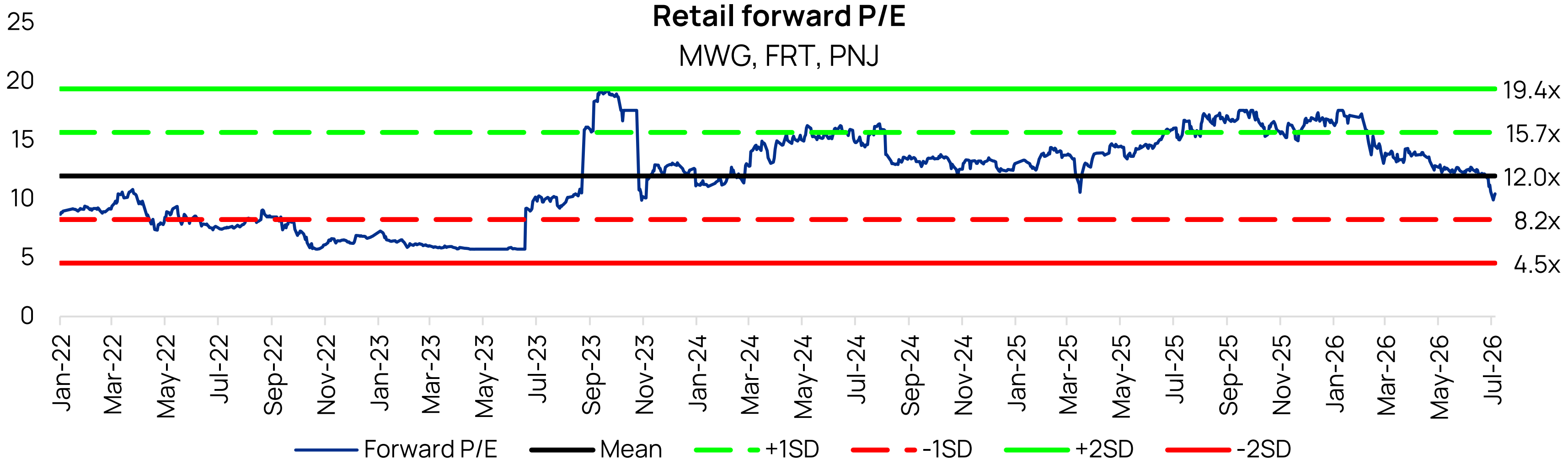
Upside potential/downside risks: Stronger/weaker-than-expected store openings and profitability for LC; stronger/weaker-than-expected profitability recovery of FPT Shop.

Retailers trade at attractive valuations with TTM P/E and forward P/E approaching -1SD band



Retailer TTM P/E

MWG, FRT, PNJ



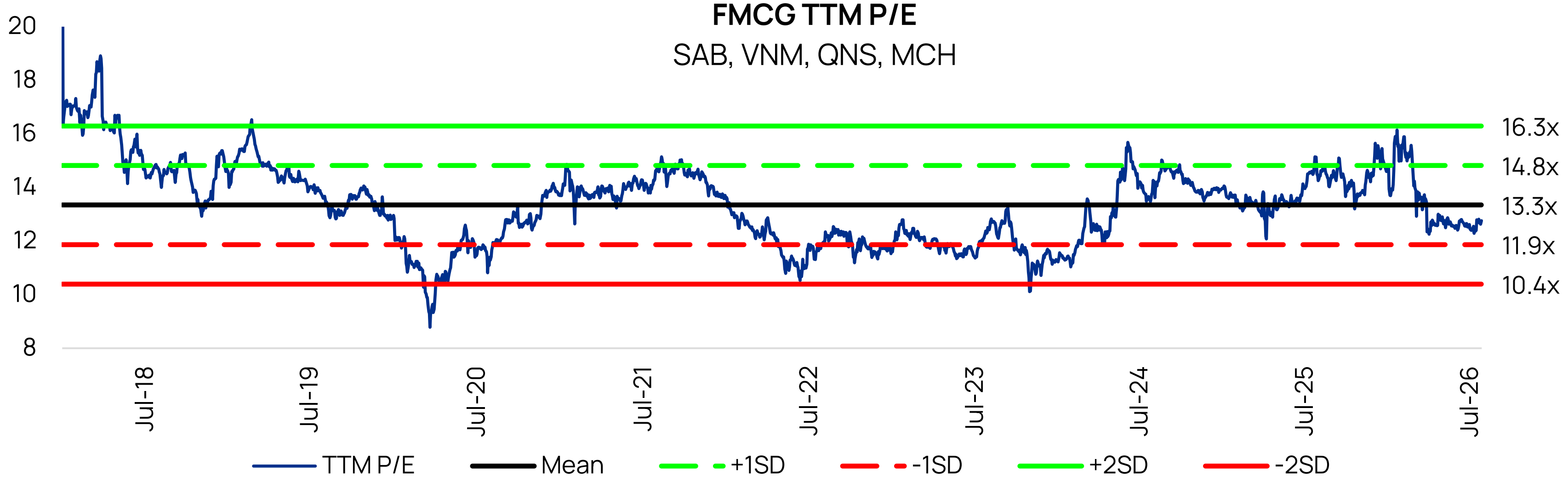
Retail forward P/E

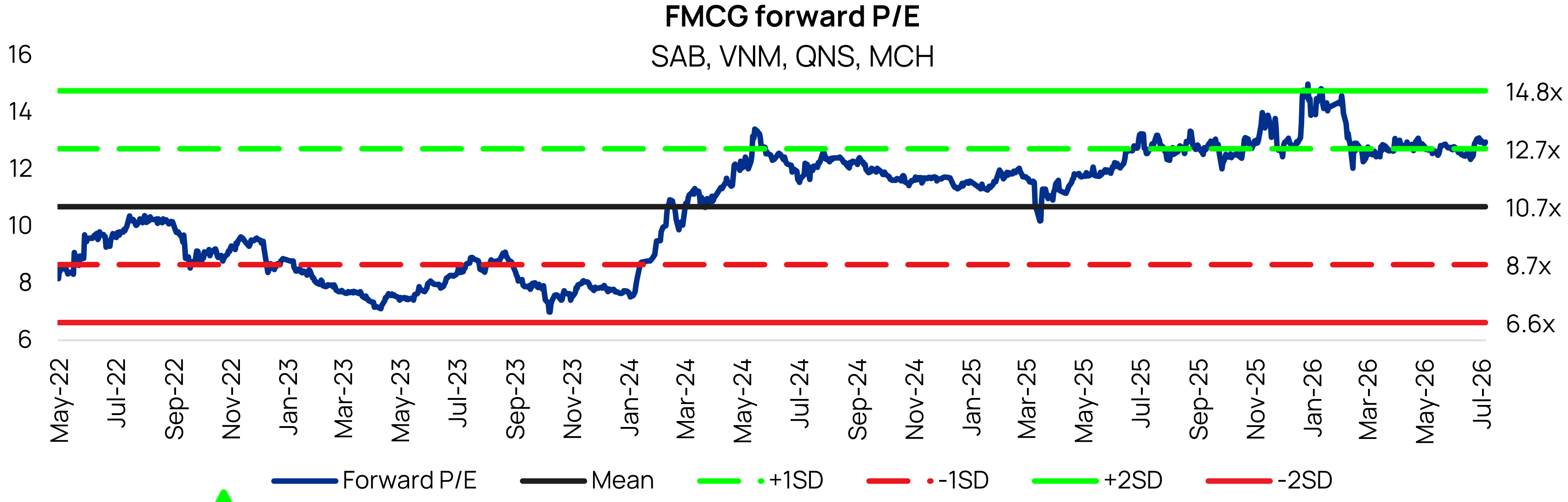
MWG, FRT, PNJ

Vietcap

Source: Bloomberg, Vietcap (2023 P/E data for MWG and FRT are normalized due to MWG's unusually low NPAT-MI and FRT's net loss)

FMCG names are trading below their historical mean on a TTM P/E basis, but above it on a forward P/E basis





Vietcap

Source: Bloomberg, Vietcap

Consumer Sector: Key data

Code	Rating	Market cap, USD mn	State O'ship	Foreign limit	Foreign avail, USD mn	ADTV 30D, USD mn	Share price, VND ps	Target price, VND ps	Target price, updated	Upside	Div. yield	12M TSR
FRT	**BUY**	**732**	**0.0%**	**49%**	**119**	**1.6**	**107,700**	**180,100**	**17/06/2026**	**67.2%**	**0.0%**	**67.2%**
VTP	M-PF	344	60.7%	49%	152	0.8	44,800	71,800	25/05/2026	60.3%	0.0%	60.3%
MWG	**BUY**	**3,655**	**0.0%**	**49%**	**4**	**15.8**	**65,200**	**101,000**	**14/10/2025**	**54.9%**	**1.5%**	**56.4%**
MSN	**BUY**	**3,645**	**0.0%**	**49%**	**915**	**12.9**	**65,700**	**101,200**	**21/05/2025**	**54.0%**	**0.0%**	**54.0%**
PNJ	M-PF	635	0.0%	49%	43	13.0	32,650	46,500	12/07/2026	42.4%	6.1%	48.5%
SAB	BUY	2,102	36.0%	100%	875	1.1	43,150	59,000	06/01/2026	36.7%	11.6%	48.3%
FPT	BUY	4,103	5.7%	49%	640	22.7	63,000	90,300	08/06/2026	43.3%	3.7%	47.0%
CTR	O-PF	336	65.7%	49%	147	0.6	69,000	96,800	14/04/2026	40.3%	2.2%	42.5%
DGW	O-PF	285	0.0%	49%	78	1.0	33,950	45,400	18/06/2026	33.7%	2.9%	36.7%
MCH	M-PF	6,899	0.0%	49%	2,304	7.8	138,900	181,700	28/11/2025	30.8%	4.3%	35.1%
VNM	BUY	4,732	36.0%	100%	3,024	10.0	59,600	70,300	24/04/2025	18.0%	6.7%	24.7%
QNS	O-PF	605	0.0%	49%	239	0.2	47,400	53,400	30/08/2024	12.7%	8.4%	21.1%
VHC	O-PF	428	0.0%	100%	341	0.5	53,800	58,600	30/07/2026	8.9%	5.6%	14.5%
VEA	M-PF	1,714	88.5%	49%	816	0.2	34,100	30,800	28/10/2025	-9.7%	14.1%	4.5%

Source: FiinPro, Vietcap (Share prices as of July 28, 2026)

Consumer Sector: Summary valuations

Code	Share price, VND ps	EPS g 2025 %	EPS g 2026F %	EPS g 2027F %	P/E 2025 x	P/E 2026F x	P/E 2027F x	EV/EBITDA 2026 x	ROE 2026F %	P/B LQ x	Net D/E LQ x
FRT	**107,700**	**150%**	**44%**	**43%**	**23.1**	**16.0**	**11.2**	**9.1**	**24%**	**4.1**	**0.7**
VTP	44,800	-5%	-16%	-16%	18.7	22.3	26.5	16.6	17%	6.1	-0.3
MWG	**65,200**	**89%**	**18%**	**15%**	**13.6**	**11.5**	**10.0**	**9.0**	**23%**	**3.3**	**-0.3**
MSN[1]	**65,700**	**156%**	**3%**	**42%**	**22.5**	**22.4**	**15.8**	**7.4**	**13%**	**3.2**	**1.0**
PNJ	32,650	33%	11%	-14%	6.3	5.7	6.7	3.6	22%	1.2	-0.1
SAB	43,150	2%	5%	1%	12.9	12.3	12.1	7.7	23%	2.7	-0.8
FPT	63,000	22%	14%	16%	12.1	10.6	9.2	7.7	27%	3.1	-0.4
CTR	69,000	11%	17%	11%	13.2	11.3	10.1	7.8	29%	4.6	-0.5
DGW	33,950	22%	17%	15%	13.7	11.7	10.1	11.1	18%	2.5	0.1
MCH	138,900	-15%	15%	16%	26.9	23.5	20.3	19.5	44%	9.8	-0.2
VNM	59,600	12%	-7%	3%	13.2	14.2	13.4	8.4	27%	3.8	-0.4
QNS	47,400	-24%	33%	5%	9.1	6.8	6.5	4.8	20%	1.4	-0.6
VHC	53,800	16%	7%	9%	8.7	8.4	7.4	5.9	15%	1.2	-0.2
VEA	34,100	0%	-3%	-3%	6.2	6.4	6.6	3.8	26%	1.6	-0.5

Source: FiinPro, Bloomberg, Vietcap (Share prices as of July 28, 2026); [1] *EPS, P/E, ROE are based on core earnings that exclude one-off financial income while EBITDA includes profits from Techcombank (TCB)*

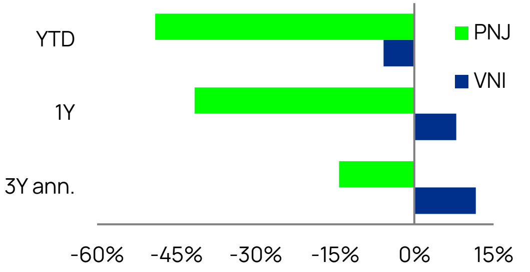
Other Stocks

PNJ – Near-term earnings headwinds amid P-Lab incident

Rating[1]	**M-PF**
Share Price (July 28)	VND32,650
Target Price (TP) [1]	**VND46,500**
Upside to TP	+42.4%
Dividend Yield	6.1%
TSR	**+48.5%**
Industry	Jewelry
Market Cap	USD635mn
Foreign Room	USD43mn
ADTV30D	USD13.0mn
State Ownership	0%
Outstanding Shares	511.7 mn
Fully Diluted Shares	511.7 mn

	2025	**2026F**[2]	**2027F**[2]	**2028F**[2]
Revenue (VND bn)	34,976	45,913	48,208	53,297
%YoY	-8%	31%	5%	11%
NPAT-MI (VND bn)	2,828	3,136	2,687	3,191
% YoY	34%	11%	-14%	19%
EPS % YoY	33%	11%	-14%	19%
GPM	22.0%	18.3%	17.0%	17.6%
OPM	10.1%	8.8%	7.3%	7.6%
NPM	8.1%	6.8%	5.6%	6.0%
FCF/Sales	0.8%	-0.2%	7.2%	4.5%
P/E	6.3x	5.7x	6.7x	5.6x
P/B	1.3x	1.1x	1.0x	0.9x
ROE	23.1%	22.0%	16.9%	18.1%
Net D/E	12.8%	18.5%	2.1%	-5.5%

[1] TP and rating last updated July 12, 2026; [2] Base-case forecast



Company Overview

PNJ is the leading jewelry producer and retailer in Vietnam with an extensive network of 431 stores as of YE2025.

We remain cautious over PNJ's near-term earnings outlook amid diamond smuggling incidents, although we believe the company is likely to manage the liquidity challenges from customer buyback activities.

We expect earnings pressure through H2 2026-2027 before a recovery from 2028 from a low base. We believe the incident could temporarily weaken consumer confidence in PNJ's diamond-related products, resulting in lower retail GPM from a less favorable product mix and higher sales discounts, higher SG&A expenses/retail sales from increased marketing and brand-rebuilding efforts, and higher financial expenses due to greater working capital needs. We expect these headwinds to gradually ease as consumer confidence recovers, supporting earnings rebound in 2028F from a low base.

Management reaffirmed that the incident was an isolated personal violation unrelated to PNJ's operations, reaffirmed the traceability of its products, and reiterated its commitment to honoring customer buyback commitments.

PNJ currently trades at 5.0x TTM P/E, representing a 64% discount to its 3Y average of 13.8x. We view this valuation discount as justified, given our lower 2025-30F NPAT-MI CAGR forecast of 8% and the current limited visibility on the company's earnings outlook.

Upside potential: Faster-than-expected consumer confidence recovery. **Downside risk:** More prolonged consumer sentiment weakness; stronger-than-expected buyback activity.

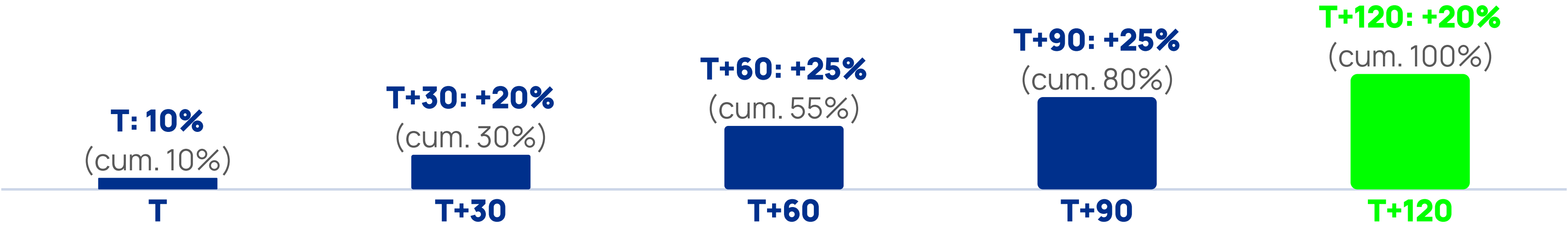
PNJ's temporary buyback settlement policy

OPTION 1 — CONVERT TO OTHER PNJ PRODUCTS

Product category	Conversion amount	Additional incentive
Jewelry & gifts	<50% of buyback value	**+3%** on top of current promotions
	≥50% of buyback value	**+5%** on top of current promotions
Loose diamonds*	No threshold	**5% discount**
SJC gold bars / PNJ Tai Loc gold / gold rings / Kim Bao gold	No threshold	**VND200,000/one-tenth of a tael**

Convert all or part of buyback value into PNJ products of equal/higher value.

OPTION 2 — CASH OVER 120 WORKING DAYS



PNJ accepts buyback transactions daily, 3:00–5:00 PM, at designated stores (110/430 stores).

OPTION 3 — HYBRID

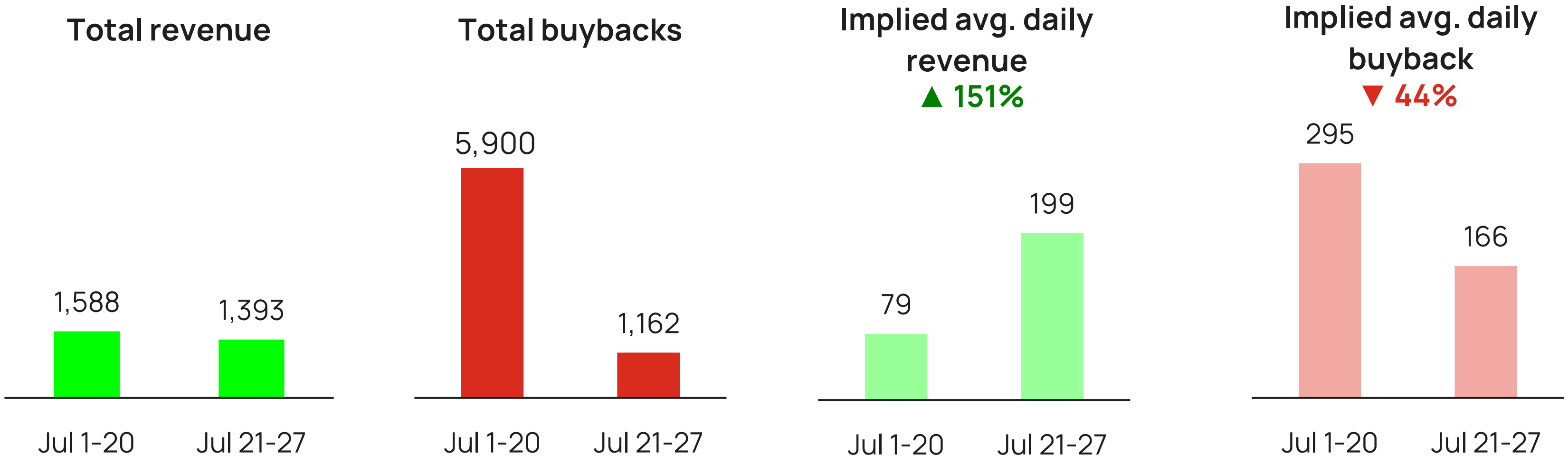
Convert part of the buyback value into PNJ products (per Option 1 terms/incentives) and receive the remainder in cash over 120 days (per Option 2 schedule).

*Source: PNJ, Vietcap (*Loose diamonds: only into other loose diamonds, or cash (Option 2), per Decree 232/2025/ND-CP)*

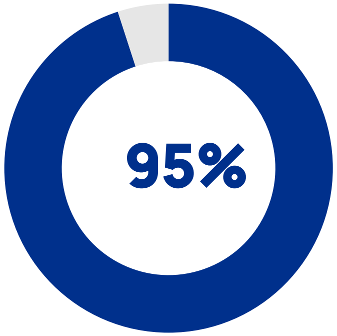
Buybacks cool down following implementation of new policy

Total revenue and buyback value (VNDbn): Jul 1-20 vs Jul 21-27, 2026*

**Temporary buyback settlement policy applied from July 21, 2026*



95% of customers participating in buyback activities chose to exchange for other PNJ products



Customers participating in buyback activities chose to exchange for other PNJ products

Source: PNJ, Vietcap estimates

Scenario analysis of PNJ's buyback capacity – Assumptions

Our key assumptions for all three scenarios

Buyback assumptions	**VNDbn**
Estimated total diamond sales in 2016-H1 2026	37,649
Estimated total diamond buyback value in 2016-H1 2026[3]	30,119
Inventory assumptions[1]	**VNDbn**
Inventory value of raw materials & finished goods as of end-Q1 2026	12,965
Gold inventory value in raw materials & finished goods as of end-Q1 2026	6,482
% of gold inventory can be liquidated	50%
Potential gold inventory liquidation value	3,241
Debt assumptions[1]	**VNDbn**
Potential credit line	2,500

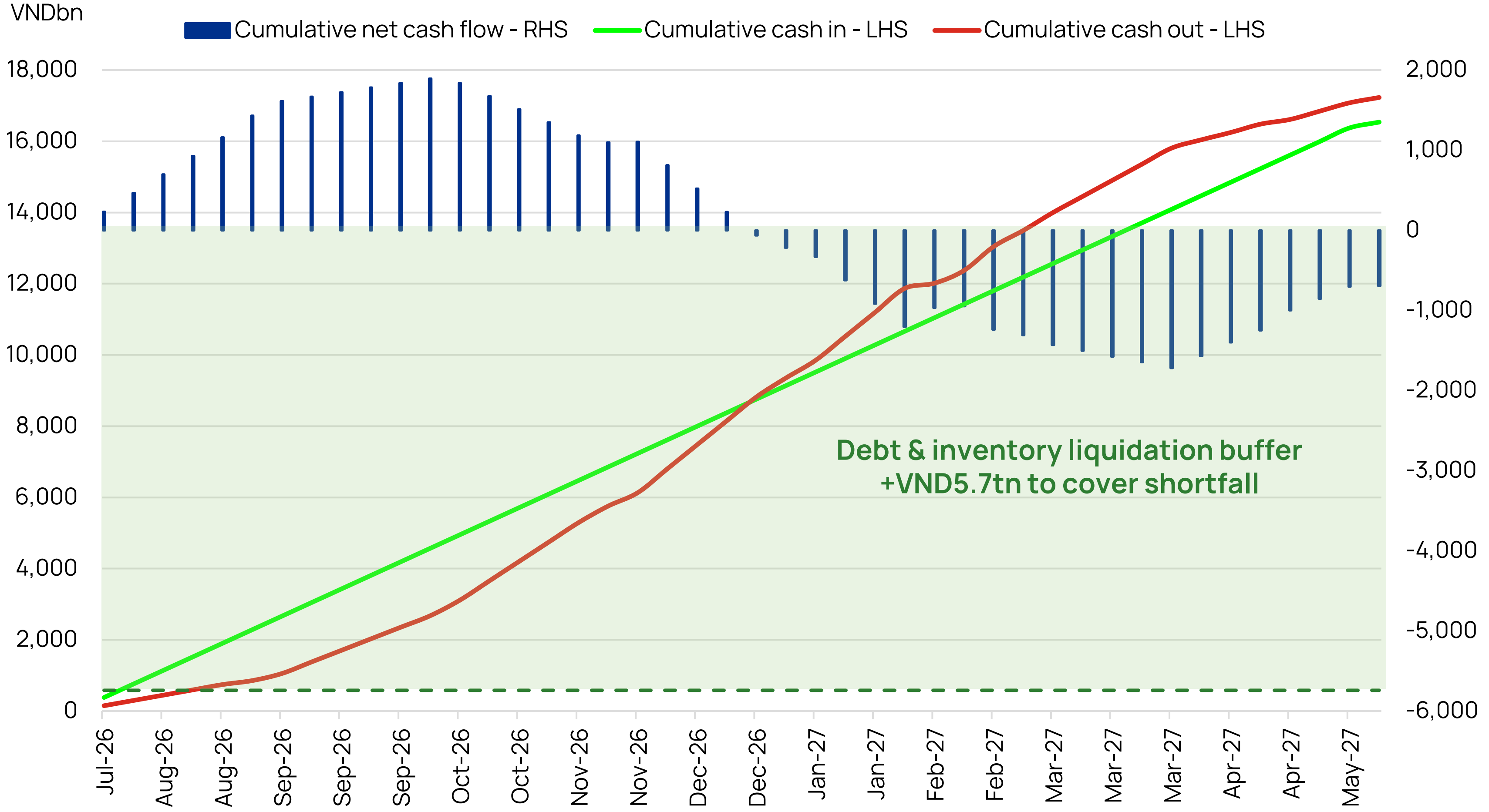
Our key assumptions for each scenario

VNDbn	**Best case**	**Base case**	**Worst case**
% diamond sales sold back	30%	50%	70%
Total buyback value in 120 days	9,036	15,059	21,083
Average daily buyback value[2]	75	125	176

Source: Vietcap ([1]If buyback volumes were to reach unmanageable levels, we would expect management to proactively implement additional liquidity measures such as inventory liquidation and additional borrowings to alleviate funding pressure; [2]Paid over a 120-day settlement period under Option 2 of the temporary buyback settlement policy; [3]we assume PNJ buys back loose diamonds at 85%–95% and diamond jewelry at 75%–80% of the original purchase price)

Scenario analysis of PNJ’s buyback capacity – Base case

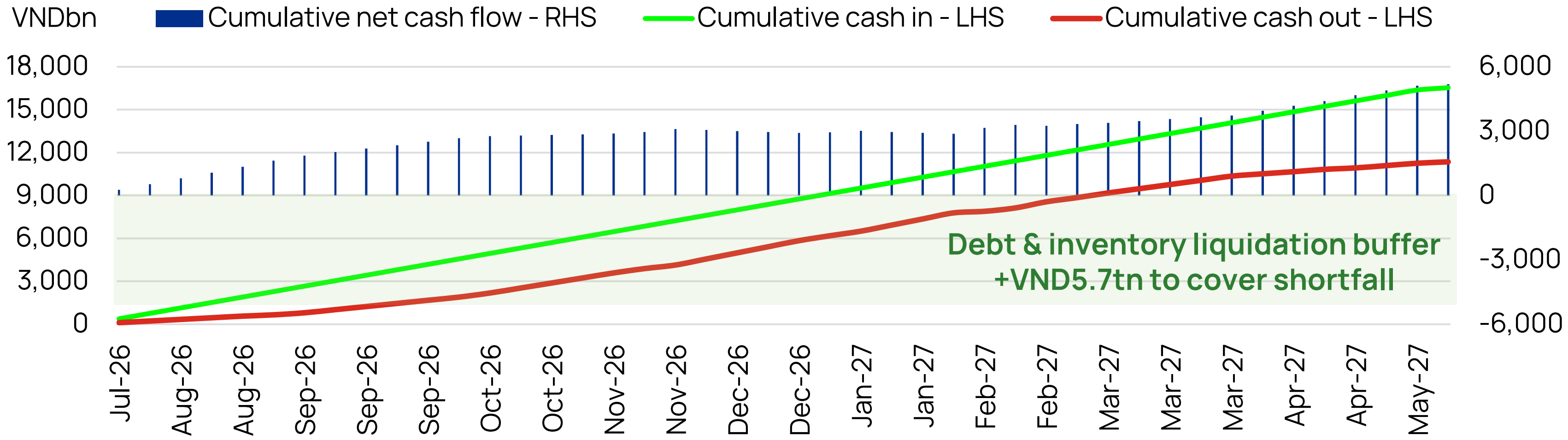
Our estimates of PNJ's cash flow under the 120-day buyback settlement policy (base case)



Source: Vietcap (New debt & inventory liquidation: If buyback volumes were to reach unmanageable levels, we would expect management to proactively implement additional liquidity measures such as inventory liquidation and additional borrowings to alleviate funding pressure)

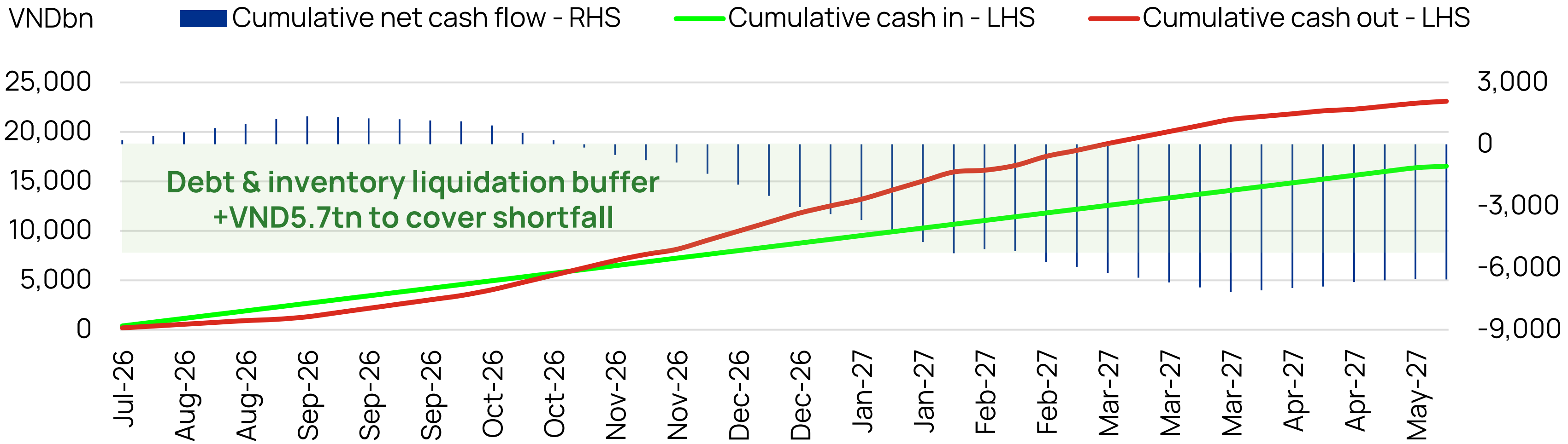
Scenario analysis of PNJ’s buyback capacity – Best case & Worst case

Our estimates of PNJ's cash flow under the 120-day buyback settlement policy (best case)



Debt & inventory liquidation buffer +VND5.7tn to cover shortfall

Our estimates of PNJ's cash flow under the 120-day buyback settlement policy (worst case)



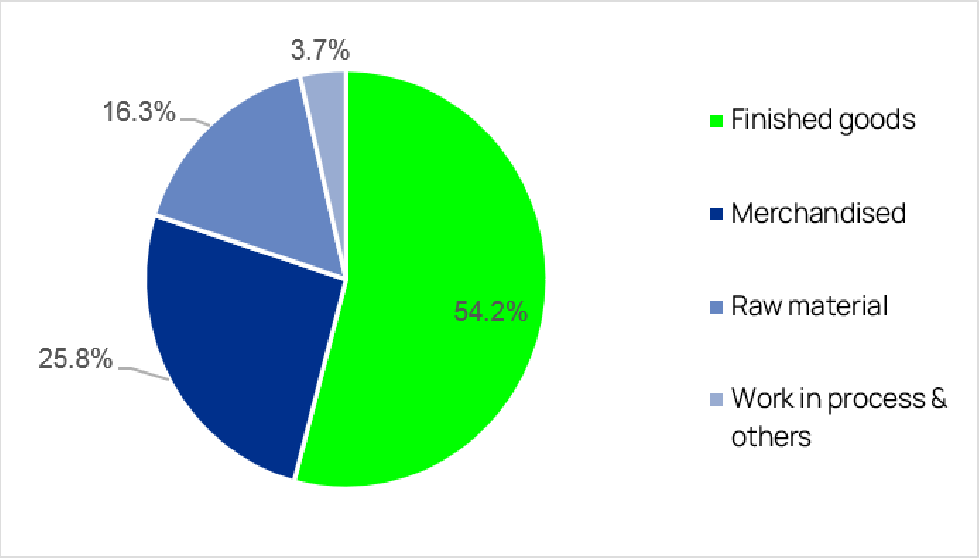
Debt & inventory liquidation buffer +VND5.7tn to cover shortfall

Source: Vietcap (New debt & inventory liquidation: If buyback volumes were to reach unmanageable levels, we would expect management to proactively implement additional liquidity measures such as inventory liquidation and additional borrowings to alleviate funding pressure)

VND13.5tn inventory at end-Q1 2026

Breakdown of inventory

VNDbn	End-Q1 2026
Finished goods	7,292
Merchandised	3,473
Raw material	2,200
Work in process & others	453
Tools and supplies	44
Total	**13,461**



Source: PNJ, Vietcap

Bank borrowings at end-Q1 2026 were mostly secured by inventories

Details of short-term debt

BANK	AMOUNT (VNDbn)	MATURITY DATE	INTEREST (PER ANNUM)	COLLATERAL
Woori Bank Vietnam Limited	161	June 19, 2026	6.10%	Inventories
HSBC Bank (Vietnam) Limited	53	May 1, 2026	6.90%	Unsecured
KEB Hana Bank – Ho Chi Minh City Branch	180	May 26, 2026	4.30%	Unsecured
Asia Commercial Joint Stock Bank (ACB)	458	May 17, 2026	5.50%	Unsecured
Bank for Investment and Development of Vietnam (BIDV) – Hoc Mon Branch	908	May 9, 2026	4.90%	Inventories
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	756	June 28, 2026	6.60%	Inventories
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	378	May 4, 2026	6.50%	Inventories
Total	**2,894**			

Source: PNJ, Vietcap

Real estate

Purchase Batch	Year	Purchase (VNDbn)	Cumulative Book Value (VNDbn)	Years Held	+5% p.a. Mkt Value (VNDbn)	+10% p.a. Mkt Value (VNDbn)	+15% p.a. Mkt Value (VNDbn)
Original plot	2016		205	10	334	532	830
Purchase 2017	2017	75	280	9	116	177	264
Purchase 2018	2018	179	459	8	265	383	548
Purchase 2019	2019	83	542	7	117	162	221
Purchase 2020	2020	1	543	6	1	2	2
Purchase 2021	2021	15	558	5	19	24	30
Purchase 2025	2025	76	634	1	80	84	87
Purchase Q1/2026	2026	51	685	0	51	51	51
Total					983	1,415	2,033
Multiple of book value					1.44x	2.07x	2.97x

Source: PNJ, Vietcap

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Contacts

Research

Giang Bui, Senior Manager
+84 28 3914 3588, ext 125
giang.bui@vietcap.com.vn

Research team
+84 28 3914 3588
research@vietcap.com.vn

Nam Hoang, Head of Research
+84 28 3914 3588, ext 124
nam.hoang@vietcap.com.vn

Vinh Bui, Senior Analyst
+84 28 3914 3588, ext. 584
vinh.bui@vietcap.com.vn

Ngan Ly, Senior Analyst
+84 28 3914 3588, ext. 532
ngan.ly@vietcap.com.vn

Nguyen Nguyen, Analyst
+84 28 3914 3588, ext. 268
nguyen.nguyenthao@vietcap.com.vn

Investment Advisory Department and Institutional Sales & Trading

Anthony Le
Director
Institutional Sales & Trading
+84 28 3914 3588, ext 525
anthony.le@vietcap.com.vn

Quynh Chau
Managing Director
Investment Advisory Department
+84 28 3914 3588, ext 222
quynh.chau@vietcap.com.vn