DMX Pre-listing note- BUY

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Ms. Chi Luong

(+84 28) 7300 7000 - Ext: 1042

chiltk@acbs.com.vn

Company Update

Recommendation	**BUY**
	HSX: DMX
	Retail
Target price (VND)	**93,600**
Current price (VND)	**80,000**
Expected share price return	17.0%
Expected dividend yield	5.0%
Expected total return	**22.0%**

Ownership

Mobile World Invt Corp.	86.0%

Stock Statistics	July 30th, 2026
Shares O/S (m)	1,268
Mkt cap (VND bn)	101,418
Mkt cap (USD m)	3,827
Foreign room left (%)	39.0

DIEN MAY XANH INVESTMENT JSC (DMX)

Dien May Xanh Investment JSC (ticker: DMX) is going to list 1.27bn shares on HSX on Aug 6th, 2026 at a price of VND80,000/share, the same as its IPO price. The company completed its IPO in Jun 2026, with 93% of offered volume being allocated.

The listing price translates to a PER of 12.9x on 2026 EAT plan and 10.3x on our 2026 EAT projection, compared to a median of 13-14x of some global peers and 12x of VNIndex. Using the PER method with a PER of 12x, we give a **BUY** rating for the stock with a target price of VND93,600bn per share by YE2026, suggesting a total return of 22% including 5% dividend yield.

2026 net revenue and EAT are set at VND122,300bn and VND7,350bn, up by 14.5% YoY and 20.5% YoY on a like-for-like basis (LFL - excluding An Khang and AvaKids, and including contribution of DMX Technician Services) respectively, in 2026.

Strong 1H2026 earnings support our view that the company will likely exceed its full-year targets. Net revenue rose by 31% YoY LFL to VND65,280bn and EAT jumped by 62% YoY LFL to VND4,876bn in 1H2026, fueled by a partial recovery in demand, strengthened consumer financing programs (+49% YoY), higher product prices attributed to new features/technologies and the memory chip shortage and margin expansion from an improved product mix along with effective procurement. Network expansion in the joint venture Era Blue continued, with 261 stores in operation at the end of Jun 2026 (+146 stores YoY and +80 stores YTD). However, its profit contribution to DMX was still modest albeit doubling YoY (1H2026: VND28bn).

We project that DMX may deliver VND9,243bn (+51.5% YoY LFL) in EAT in 2026, 26% higher than the company's plan.

With confidence on the ICT market's remaining growth potential, DMX aims to generate a CAGR of 11% in net revenue and 16% in EAT in 2025-2030. The drivers comprise optimizing store performance, promoting consumer financing services, expanding installation & maintenance services (DMX Technician services) both internally and externally, developing customer relationship app into an integrated multi-service online platform, and accelerating expansion and profitability of the affiliate Era Blue.

While the targets look relatively challenging at the first glance given a certain degree of market saturation due to high penetration rates of many devices alongside the company's increasing base, we anticipate that demand for replacement, upgrading and adoption of new features/technologies (AI, 5G), etc. likely support the company to narrow the gap to its targets.

IPO result and Listing information	
Listing price	VND80,000/share
Number of shares listed	1,267,722,000
Market Cap	VND101,418bn
IPO price	VND80,000/share
Offered IPO volume	179,500,400 shares
Allocated volume	166,438,500 shares (93% of offered volume)
Total mobilizing value	VND13,315bn (~USD502m). The proceeds will be used for reducing its debts, which was VND22,403bn at the end of 1H2026.

IPO result and Listing information (cont.)	1H2026 results	DMX's full-year plans	ACBS's full-year projections
2025 EAT		VND6,100bn (*)	
2026 EAT	VND4,876bn (+62% YoY LF)	VND7,350bn (+20.5% YoY LFL)	VND9,243bn (+51.5% YoY LFL)
PER		**Pre-IPO:** 12x **Post-IPO:** 12.9x	10.3x
MWG's ownership		**Pre-IPO** 98.95% **Post-IPO:** 86.0%	
Cash Dividend		VND4,000/share (5% yield; the dividend will be paid after listing). Annual dividend commitment: ≥ 50% EAT (~3.6% yield on listing price and EAT assumption of VND7,400bn per year)	

Source: Dien May Xanh Investment JSC

(*) FY2025 consolidated EAT adjusted on a like-for-like basis, excluding An Khang and AvaKids, and including contribution of DMX Technician Services

CONTACTS

Ho Chi Minh City Head Office
3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office
10 Phan Chu Trinh, Cua Nam Ward, Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: research.gr@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director
Huong Chu
(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager
Huynh Nguyen
(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

OUR RECOMMENDATION SYSTEM

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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