Maybank Securities

Consumer Discretionary

Vietnam

Digiworld Corporation (DGW VN)

Strong 9M26 delivery; undemanding valuations

BUY

Share Price	VND 39,450
12m Price Target	VND 63,000 (+62%)
Previous Price Target	*VND 59,000*

Undemanding valuations; BUY with higher TP

To reflect stronger-than-expected 3Q26 earnings, we raise our FY26E NPAT-MI by 13% to VND1,061b (+94% YoY) while forecasting a further 21% YoY earnings growth for FY27E. Despite the earnings upgrade and ~7% dividend yield, DGW remains attractively valued at 7x FY27E P/E, close to -2SD its 5-year average forward P/E. We believe the stock is well positioned for a re-rating, supported by an intact structural growth story encompassing the ICT upgrade cycle, accelerating digital transformation, and continued portfolio expansion. Reiterate BUY with a 7% higher TP of VND63,000.

3Q26: stronger acceleration than expected

3Q26 revenue of VND11t (+49% YoY) was 19% above our forecast. Growth was broad-based, with office equipment (+89% YoY) and mobile phones (+44% YoY) significantly outperforming our expectations while 'other' segment sustained strong growth above 30% YoY. Despite an VND89b provision for inventory devaluation, EBIT margin improved by 80bps to 3.3% thanks to disciplined SG&A cost control. Consequently, EBIT reached a record VND366b (+98% YoY). Due to a VND34b provision against its VND200b short-term investment in KBC shares, 3Q26 NPAT-MI grew just 66% YoY to VND276b, yet exceeding our previous forecast of VND222b.

9M26: already exceeded FY26 earnings guidance

For 9M26, DGW generated VND27t in revenue (+44% YoY) and VND786b in NPAT-MI (+102% YoY), already exceeding its FY26 earnings guidance by 19% and achieving 85% of its full-year revenue target. In its latest update, management expects 4Q26E NPAT-MI to reach at least VND200b (+25% YoY), excluding any provision reversal related to its KBC investment, which was fully divested in Oct 2026. This implies FY26 NPAT-MI of at least VND1,020b (+86% YoY), c.4% below our current forecast.

Riding the ICT upgrade cycle

Vietnam's ICT market has entered a multi-year upgrade cycle. Demand continues to outpace expectations despite rising device prices, reflecting the combined impact of deferred replacement demand, AI-driven upgrades, and ongoing enterprise digitalisation. With its leading distribution platform, expanding brand portfolio, and growing exposure to higher-margin product categories, DGW is well positioned to capture this structural growth opportunity.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	22,079	26,632	35,866	41,264	46,312
EBITDA	538	728	1,280	1,541	1,732
Core net profit	444	547	1,061	1,278	1,441
Core EPS (VND)	2,030	2,480	4,806	5,793	6,530
Core EPS growth (%)	24.0	22.2	93.8	20.5	12.7
Net DPS (VND)	500	1,000	3,000	2,500	2,000
Core P/E (x)	19.8	15.7	8.2	6.8	6.0
P/BV (x)	3.0	2.5	2.3	1.9	1.6
Net dividend yield (%)	1.2	2.6	7.6	6.3	5.1
ROAE (%)	15.9	17.1	29.2	30.5	28.5
ROAA (%)	5.6	5.5	9.1	10.2	10.5
EV/EBITDA (x)	18.4	12.5	7.8	6.2	5.0
Net gearing (%) (incl perps)	35.8	13.2	33.3	16.4	net cash
Consensus net profit	-	-	948	1,031	1,222
MIBG vs. Consensus (%)	-	-	11.9	24.0	18.0

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Company Description

The leading ICT distributor and it's expanding into distribution of home appliances, consumer goods, healthcare and industrial equipment

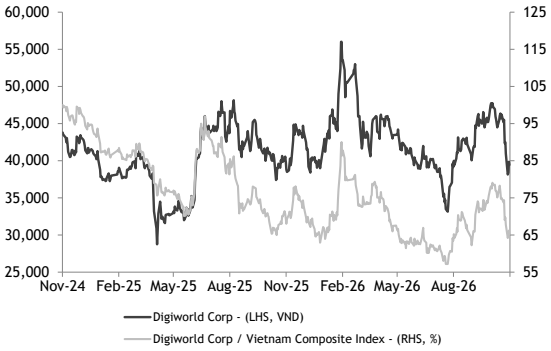
Statistics

52w high/low (VND)	56,000/33,150
3m avg turnover (USDm)	3.0
Free float (%)	49.7
Issued shares (m)	221
Market capitalisation	VND8.7T
	USD340M

Major shareholders:

Created Future Limited Co.	32.1%
DKP Limited Co.	5.1%
Probus Opportunities	4.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(17)	1	(1)
Relative to index (%)	(16)	3	(6)

Source: FactSet

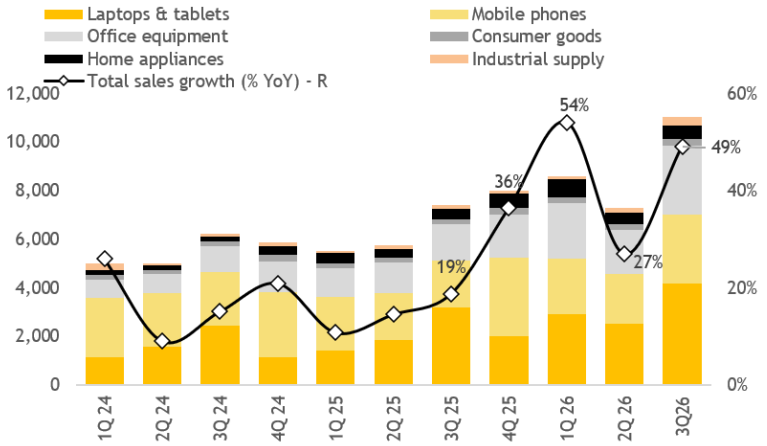
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Tear Sheet Insert

1. Strong 9M26 delivery

3Q26 sales: stronger acceleration than expected

3Q26 revenue of VND11t (+49% YoY), 19% above our forecast. Growth was broad-based, with office equipment and mobile phones significantly outperforming our expectations.

Fig 1: Stronger-than-expected sales growth in 3Q26



Source: Company, Maybank IBG Research

- Office equipment remained the standout growth driver, with 3Q26 revenue surging 89% YoY to VND2.9t, supported by robust demand for technology infrastructure, digital transformation, servers, networking equipment and AI-related solutions. Vietnam's accelerating investment in AI and data centers provides a strong structural tailwind. DGW is also well positioned to capture this trend through its distribution rights for servers equipped with the latest Nvidia chips.
- Mobile-phone revenue accelerated 44% YoY to VND2.8t, benefiting from new Xiaomi and Apple product launches and the seasonal product refresh cycle.
- Meanwhile, laptop/tablet revenue grew 32% YoY to VND4.2t, supported by the back-to-school season and higher ASPs amid elevated memory costs.
- Home appliances and consumer goods also maintained healthy growth at 33% YoY.
- Shell lubricants started sales contribution, lifting the industrial supply segment achieved VND333b in 3Q26 revenue (+149% YoY).

3Q26 earnings: continued to beat expectations despite provisioning

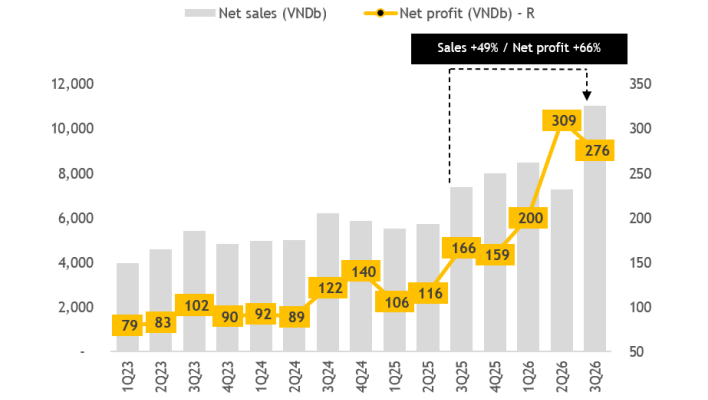
3Q26 NPAT-MI reached VND276b (+66% YoY), exceeding our previous forecast of VND222b.

Despite revenue outperforming expectations, gross margin came in slightly below our forecast at 8.4%, vs 8.9% expected and 8.8% in 3Q25, due to a VND89b provision for inventory devaluation. Nevertheless, disciplined cost control kept SG&A expenses in line with our forecast, supporting an 80bps YoY improvement in EBIT margin to 3.3%. Consequently, EBIT reached a record VND366b, surging 98% YoY.

Financial activity swung to net expenses of VND27b in 3Q26 from net income of VND34b in 2Q26, reflecting higher interest expenses and a nearly VND34b provision against its VND200b short-term investment in KBC shares.

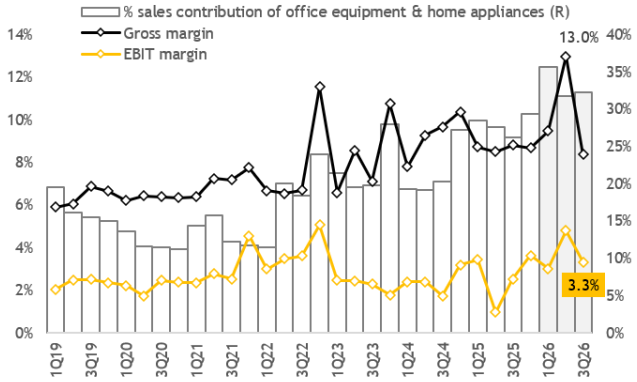
Management indicated that DGW has since fully divested its KBC position without losses and expects the provision to be reversed in 4Q26. Looking ahead, management also plans to shift its short-term financial investments away from equities toward bonds to reduce earnings volatility.

Fig 2: 3Q26 earnings (+66% YoY) well above our forecast, ...



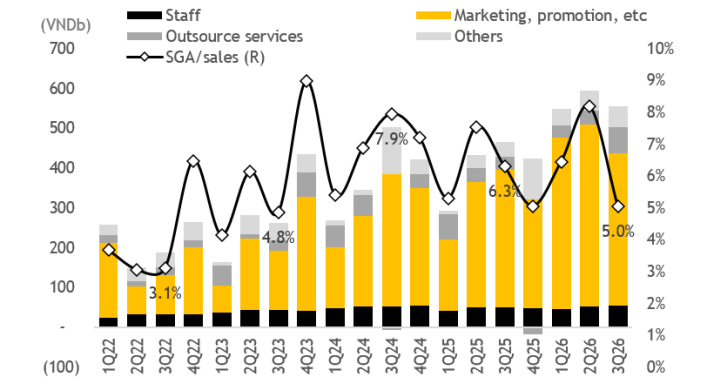
Source: Company, Maybank IBG Research

Fig 3: … supported by operating margin improvement



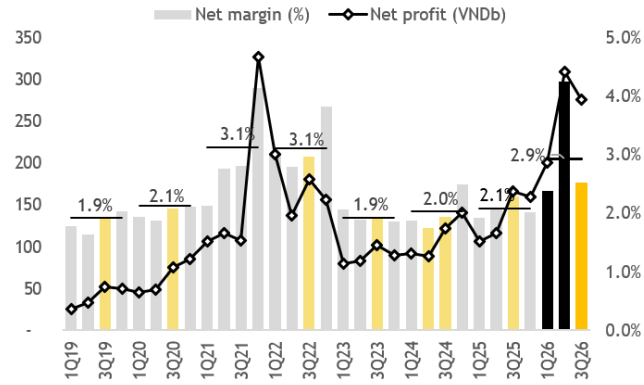
Source: Company, Maybank IBG Research

Fig 4: Well-managed SGA expenses



Source: Company, Maybank IBG Research

Fig 5: Net margin normalised in 3Q26

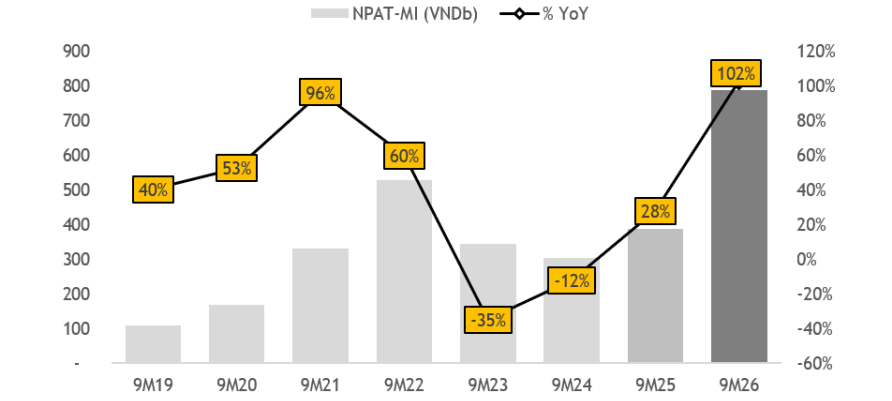


Source: Company, Maybank IBG Research

9M26: already exceeding its FY26 earnings guidance

For 9M26, DGW generated VND27t in revenue (+44% YoY) and VND786b in NPAT-MI (+102% YoY), already exceeding its FY26 earnings guidance by 19% and achieving 85% of its full-year revenue target.

Fig 6: 9M26 NPAT-MI rose 102% YoY to a new high



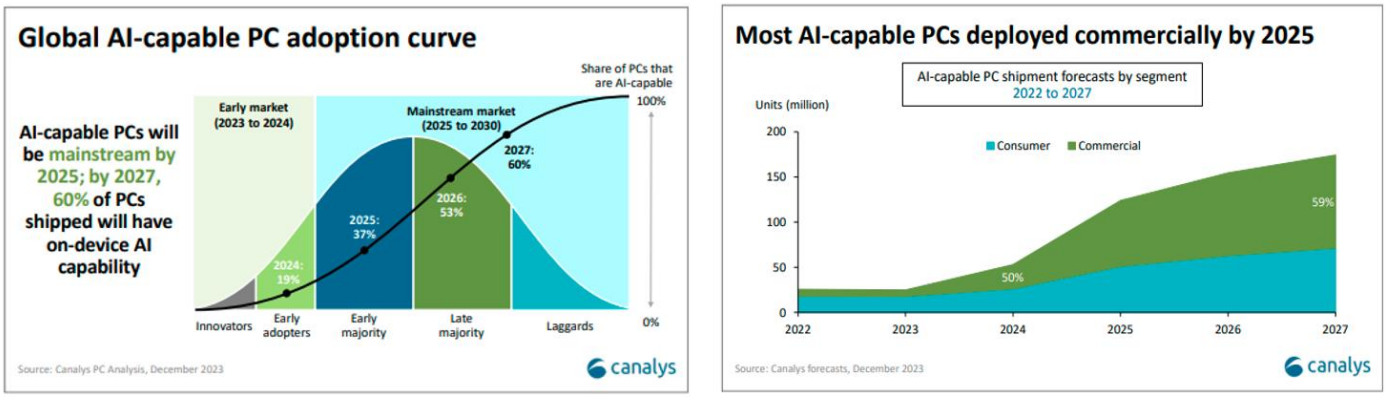
Source: Company, Maybank IBG Research

2. Riding the ICT upgrade cycle

The Vietnam ICT market has entered a multi-year upgrade cycle. Demand continues to outpace expectations despite rising device prices, reflecting the combined impact of deferred replacement demand, AI-driven upgrades, and ongoing enterprise digitalisation. With its leading distribution platform, expanding brand portfolio, and growing exposure to higher-margin product categories, DGW is well positioned to capture this structural growth opportunity.

Laptop entering a multi-year replacement and upgrade cycle

Fig 7: Besides the replacement cycle for laptops during Covid, AI-capable PCs should support demand going forward



Source: Canalys

According to Canalys, AI-capable PCs are transitioning from the early-adopter phase to mainstream adoption, with penetration expected to rise from 19% of global PC shipments in 2024 to 60% by 2027. Commercial customers are projected to account for approximately 59% of AI PC deployments by 2027, indicating that enterprises, government agencies, banks, educational institutions, and SMEs will be the primary drivers of demand.

This trend is particularly relevant for Vietnam. A significant portion of the installed PC base was purchased during the pandemic-driven demand surge in 2020–22 and consists of Intel 10th–12th Gen or older AMD platforms that lack dedicated AI-processing capabilities. These devices are now entering their typical 4–6 year replacement cycle, coinciding almost perfectly with the anticipated AI PC adoption curve between 2025 and 2028.

We therefore view AI PCs as a structural replacement opportunity rather than a short-term demand catalyst. The period from 2025–27 is likely to represent the early adoption phase, led by premium consumers and enterprise customers, followed by broader mainstream adoption during 2027–30 as AI capability becomes a standard PC specification.

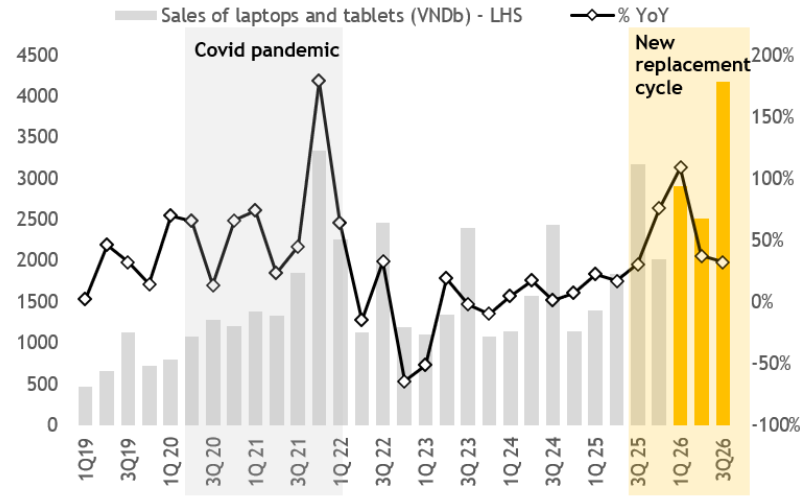
With a diversified portfolio of leading PC brands and a customer base spanning both retail and corporate channels, DGW is well positioned to capture demand across this upgrade cycle. Continued expansion of its distribution portfolio further strengthens the medium-term growth outlook.

Laptops/tablets sales sustain strong momentum into 3Q26

DGW's laptops/tablets sales have accelerated since 2H25, with growth remaining exceptionally strong in 3Q26 (+32% YoY), following 2Q26 (+37% YoY) and 1Q26 (+108% YoY to a new high base.

The strong demand environment has persisted despite laptop ASPs increasing by an estimated 20% amid the ongoing memory-chip shortage. We believe the market is benefiting from both cyclical and structural drivers, including a broad-based device replacement cycle and the emergence of AI-enabled PCs as a new upgrade catalyst. The sustained momentum since 3Q25 suggests the industry is entering a new multi-year growth cycle rather than experiencing a temporary recovery.

Fig 8: Laptops/tablets sales maintain strong base in 3Q26

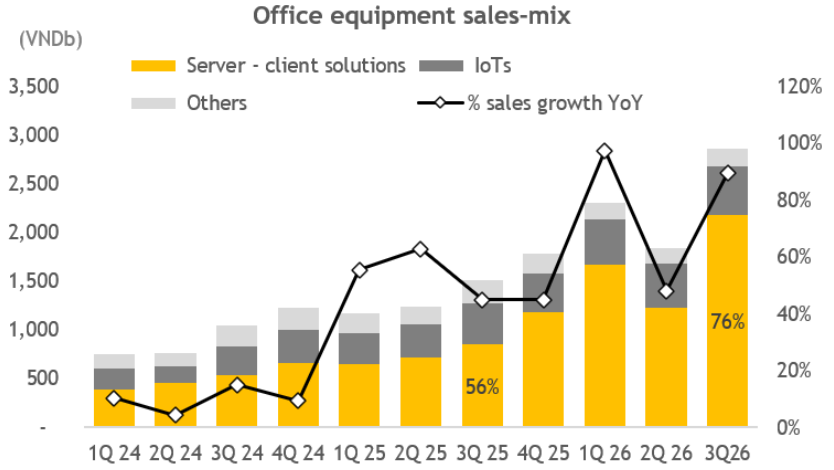


Source: Company, Maybank IBG Research

Office equipment continues benefit from increasing demand for data-centre infrastructure

The office equipment segment still has significant room for expansion and growth, supported by rising enterprise digitalization, increasing demand for data-centre infrastructure, and DGW's ongoing expansion of its product portfolio. The addition of H3C's server product lineup further strengthens DGW's positioning in the enterprise market, particularly among SMEs seeking cost-effective server solutions.

Fig 9: Office equipment sales keep strong growth, benefiting from digital transformation trend and data-centre development

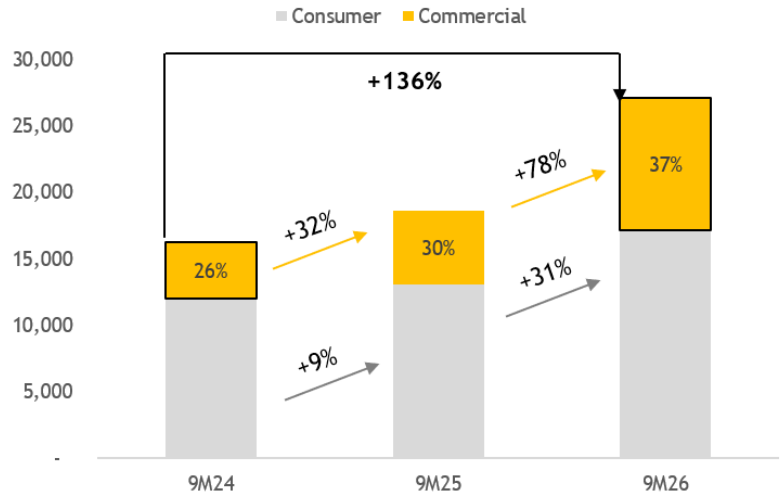


Source: Company, Maybank IBG Research

Strong customer base spanning both retail and corporate channel, positioned to capture demand across this upgrade cycle

DGW's commercial channel includes customers as enterprises, government agencies, education, healthcare and other institutions accelerated growth in 9M26 at 78% YoY, outpacing consumer channel growth of 31%. Besides rising consumption, digital transformation remains a secular trend, supporting DGW's B2B performance. This fortified our view that DGW is positioned to capture demand across the ongoing ICT upgrade cycle. Particularly, DGW's 9M26 laptop sales growth (+50% YoY) outpaced the market growth of 23% YoY, supported by strong demand from commercial customers (including enterprises, government agencies, education, healthcare and other institutions).

Fig 10: DGW's strong customer base spanning both retail and corporate channels positions it to capture demand across this upgrade cycle



Source: Company, Maybank IBG Research

Note: Commercial customer includes enterprises, government agencies, education, healthcare and other institutions.

3. Expanding the growth engine

Intel partnership strengthens office equipment growth potential

DGW's appointment as an **authorised Intel component supplier in Vietnam** on 6 Aug, 2026 further strengthens its positioning in the office equipment segment, complementing its existing server and enterprise hardware portfolio. The partnership should broaden DGW's access to genuine Intel components and enhances its ability to serve the growing needs of corporate customers amid accelerating digital transformation and IT infrastructure investment. We see meaningful room for further growth in office equipment, where DGW remains relatively underpenetrated and has consistently expanded its brand and product portfolio. Together with recent additions such as H3C, the Intel partnership reinforces our view that office equipment can remain one of DGW's fastest-growing segments, supporting our **55% YoY FY26E sales growth forecast** and providing an additional structural growth driver beyond traditional ICT/CE distribution.

Hisense partnership broadens home appliance growth runway

DGW signed a strategic partnership with Hisense on 3 Aug, 2026, becoming its official distributor for air conditioners in Vietnam while also expanding into e-commerce, B2B solutions and after-sales service. The partnership further strengthens DGW's home appliance portfolio, adding a globally recognised brand to its existing line-up and providing additional room to expand nationwide distribution, particularly in the air-conditioning segment. More importantly, Hisense's broader product ecosystem creates longer-term growth optionality in B2B solutions for education and healthcare, where demand should benefit from accelerating digital transformation. We see this partnership as another example of DGW's ability to leverage its Market Builder platform to onboard global brands and develop new revenue streams. Combined with continued expansion of its Xiaomi home-appliance portfolio, we remain positive on DGW's home appliance segment and expect it to remain a key growth driver over the medium term.

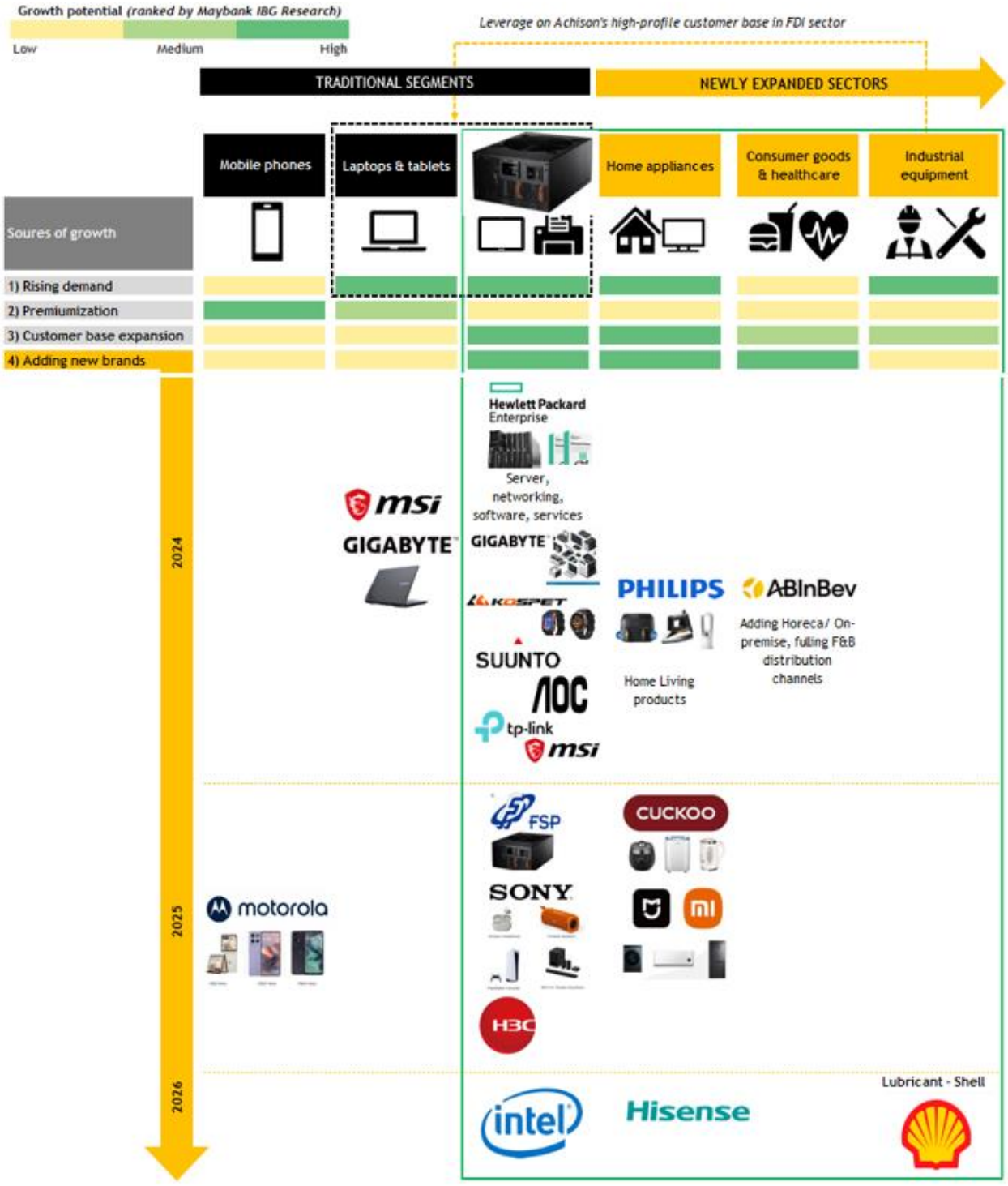
New growth pillar: Expanding into the automotive ecosystem

DGW is expanding into the **~USD1b Vietnam lubricants market**, with its strategic partnership with Shell marking its entry into the automotive and industrial distribution space. According to management, the lubricants market is growing at around 8% annually and remains relatively fragmented, with approximately 20–30 distributors, providing DGW with significant room to leverage its established "market builder" capabilities and distribution expertise. Under the partnership, DGW will manage both B2C channels, including garages, service centers and automotive/motorcycle spare-parts retailers, and B2B channels serving industrial customers, creating a distribution platform across the automotive and industrial ecosystem. DGW views lubricants as the first step, with potential expansion into adjacent categories such as tires, batteries and automotive/motorcycle accessories. This provides DGW with a sizeable new addressable market and long-term growth optionality, while diversifying its earnings base beyond ICT/CE. Given the fragmented market structure, strong brand backing from Shell, and DGW's track record in building distribution networks for new categories, we believe the automotive expansion could become an increasingly meaningful growth driver over the medium to long term.

Management expects lubricant to generate sales of VND400b in 2H26 (equivalent to c.2% of our current 2H26E sales for DGW) and targets 10% market share by FY28. However, due to it still being in the early phase, we will wait for more concrete results to incorporate this segment into our forecasts.

Three recent strategic partnerships with Shell, Intel and Hisense underscore DGW's proven ability to continuously expand its distribution portfolio and build new markets. Beyond strengthening its core ICT/CE business through Intel and Hisense, the entry into lubricants with Shell opens a sizeable new automotive and industrial ecosystem. We believe DGW's market-building capabilities, broad customer network and expanding brand portfolio position it well to diversify beyond traditional ICT and capture multiple high-growth opportunities, supporting a stronger and more sustainable long-term growth outlook.

Fig 11: DGW's sources of growth – expanding horizontally and vertically



Source: Maybank IBG Research

4. Undemanding valuations; Reiterate BUY with higher TP

To reflect stronger-than-expected 3Q26 earnings, we raise our FY26E NPAT-MI by 13% to VND1,061b, implying 94% YoY growth and 3% net margin (+89bps YoY).

Looking ahead, we forecast FY27E revenue and NPAT-MI growth of 15% and 21% YoY, respectively, supported by continued expansion across both ICT and non-ICT segments:

- ICT: We expect office equipment to remain a key growth driver, with sales increasing 28% YoY, while laptops/tablets are forecast to grow 10% YoY. Growth will be underpinned by sustained AI-driven upgrade demand and continued investment in technology infrastructure and digital transformation, despite elevated device ASPs.
- Non-ICT: We forecast continued strong growth across home appliances (+25% YoY), consumer goods (+12% YoY), and industrial supply (+49% YoY), supported by resilient demand and increasing contributions from newly added brands and product categories.

Fig 12: FY26 key forecast items

Key P&L items	1Q26	2Q26	3Q36	3Q26E	*% variant*	FY25	FY26E	FY27E
Net sales (VNDb)	**8,500**	**7,273**	**11,022**	**9,255**	***19.1%***	**26,632**	**35,866**	**41,264**
Laptops & tablets	2,898	2,511	4,178	3,958	*5.6%*	8,398	11,589	12,748
Mobile phones	2,278	2,054	2,818	2,148	*31.2%*	9,354	10,102	10,405
Office equipment	2,307	1,829	2,857	2,382	*19.9%*	5,691	9,675	12,384
Home appliances	722	476	567	555	*2.1%*	1,740	2,436	3,045
Consumer goods	250	218	269	212	*26.9%*	945	1,058	1,185
Industrial supply	140	185	333	300	*11.0%*	505	1,006	1,497
Sales growth (% YoY)	**54.0%**	**26.9%**	**49.1%**	**25.2%**		**20.6%**	**34.7%**	**15.0%**
Laptops & tablets	108.3%	37.0%	32.0%	25.0%		33.7%	38.0%	10.0%
Mobile phones	1.9%	5.0%	44.3%	10.0%		-2.4%	8.0%	3.0%
Office equipment	97.3%	48.1%	89.3%	45.0%		50.5%	70.0%	28.0%
Home appliances	80.0%	38.0%	32.8%	30.0%		75.2%	40.0%	25.0%
Consumer goods	13.6%	-4.1%	33.3%	5.0%		12.4%	12.0%	12.0%
Industrial supply	34.6%	37.0%	148.5%	163.6%		-16.5%	99.2%	48.8%
% of sales	99%	97%	97%	100%		98%	97%	96%
Laptops & tablets	34%	35%	38%	43%		32%	32%	31%
Mobile phones	27%	28%	26%	23%		35%	28%	25%
Office equipment	27%	25%	26%	26%		21%	27%	30%
Home appliances	8%	7%	5%	6%		7%	7%	7%
Consumer goods	3%	3%	2%	2%		4%	3%	3%
Industrial supply	2%	3%	3%	3%		2%	3%	4%
EBIT (VNDb)	**256**	**348**	**366**	**271**	***35.3%***	**718**	**1,269**	**1,529**
% YoY	35.7%	530.8%	96.8%	45.5%		36.4%	76.8%	20.5%
% EBIT margin	3.0%	4.8%	3.3%	2.9%		2.7%	3.5%	3.7%
Net financial incomes (VNDb)	(9)	34	(27)	-		(53)	28	33
PBT (VNDb)	**257**	**388**	**352**	**277**	***27.1%***	**689**	**1,331**	**1,605**
NPAT-MI (VNDb)	**200**	**309**	**276**	**222**	***24.7%***	**547**	**1,061**	**1,278**
% YoY	89.0%	167.3%	65.9%	33.1%		23.3%	93.8%	20.5%
% net margin	2.4%	4.3%	2.5%	2.4%		2.1%	3.0%	3.1%

Source: Company, Maybank IBG Research

We continue to view DGW as an attractive opportunity to capture the ongoing recovery in Vietnam's ICT/CE markets. More importantly, the

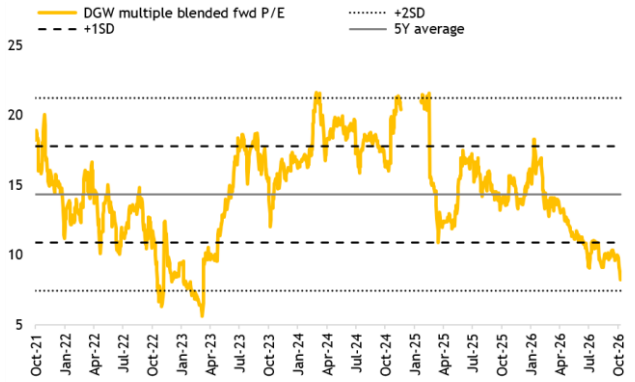
company's structural growth story remains intact. Its leading market position, diversified product portfolio, and expanding network of brand partnerships reinforce our conviction in a sustainable double-digit growth trajectory. We forecast FY25-28E earnings CAGR of 38%, supported by cyclical consumption recovery and structural tailwinds from digital transformation, AI-PC adoption, and rising technology penetration.

Despite the earnings upgrade, DGW remains attractively valued at 7x FY27E P/E, close to -2SD its 5-year average forward P/E. Given the stronger earnings outlook and undemanding valuation, we believe the stock is well positioned for a re-rating. As a high-beta small-cap, DGW could potentially outperform peers during a sector-wide re-rating driven by improving consumer demand and stronger ICT spending.

We reiterate BUY and raise our TP by 7% to VND63,000, based on a target P/E of 11x, similar to -1SD. Our new TP implies 60% upside from the current share price.

In addition, following strong FY26 earnings and the restructuring of its short-term equity investment portfolio, DGW increased its FY26 cash dividend to VND3,000/sh, implying an attractive ~7% dividend yield vs the VND1,000/sh annual payout maintained since FY19. We view the significant increase in cash returns as a positive step toward enhancing shareholder value and improving capital allocation.

Fig 13: DGW is trading close to -2SD its 5-year mean forward P/E



Source: Bloomberg, Maybank IBG Research

Fig 14: Our TP of VND63,000 is based on a target P/E of 11x (similar to -1SD of its 5-year average fwd P/E)

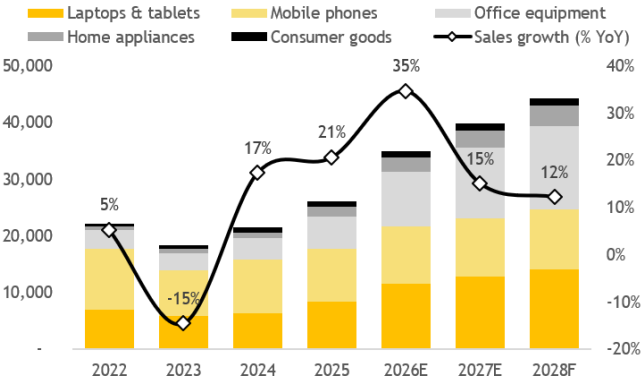
	2025	2026F	2027F	2028F
EPS (VND/share)	2,480	4,806	5,793	6,530
EPS growth (%)	*22%*	*94%*	*21%*	*13%*
P/E (x)	15.9	8.2	6.8	6.0

Target P/E		Target price (VND/share), year-end		
+2SD	21.2	101,927	122,855	138,495
+1SD	17.8	85,350	102,874	115,970
5Y-average blended fwd. P/E	14.3	68,773	82,893	93,446
-1SD	10.9	52,195	62,912	70,921
-2SD	7.4	35,618	42,931	48,397

2027-end target price (VND/share)	63,000
Current price (VND/share)	39,450
Upside potential (%)	60%

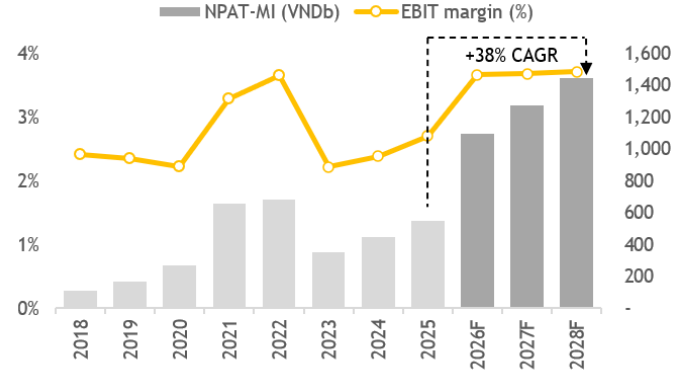
Source: Bloomberg, Maybank IBG Research

Fig 15: We forecast FY25-28 sales CAGR of 15%, …



Source: Company, Maybank IBG Research

Fig 16: … and an earnings CAGR of 38%

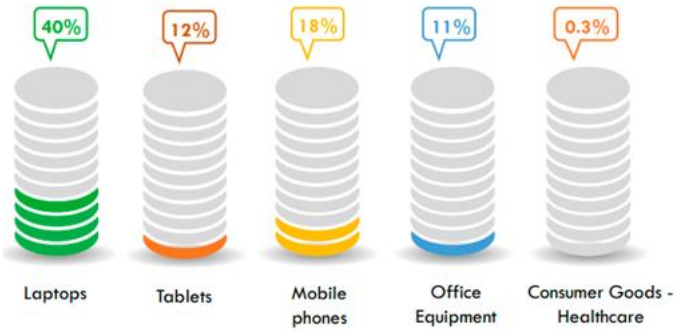


Source: Company, Maybank IBG Research

Value Proposition

- The leading ICT distributor in Vietnam with high value-added market expansion services (MES) and the largest distribution network that spans retailers to enterprises (including both local and FDI companies) and state-related institutions.
- Proven capabilities (including local market knowledge, tailor-made solutions for clients and efficient ERP systems, etc.) via partnerships with more than 30 global technology brands, especially the two giants - Apple and Xiaomi.
- Expanding into new potential high-growth segments, including home appliances, consumer goods, and healthcare and industrial equipment.

DGW's market share



Source: Company

Price Drivers

Historical share price trend



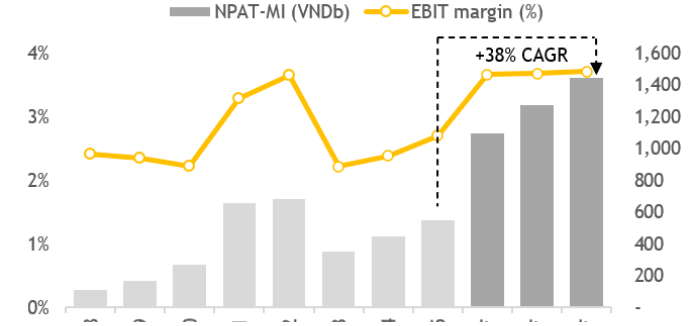
Source: Company, Maybank IBG Research

1. Robust growth during 2017-22 with a 5-year CAGR of 42% in sales, mainly thanks to: 1) winning distribution contracts from Xiaomi (2017) and Apple (2020); and 2) benefited during Covid when demand surged amid supply disruptions.
2. Market's panic selling due to liquidity crunch as the government scrutinised the bond market, triggering mass forced selling. Weak market sentiment due to concerns about sluggish demand and earnings softness for 1H23 followed and continued to pressure the share price.
3. Share price rebounded thanks to improvement in sentiment and recovery expectations due to the government's stimulus.
4. Strong business results together with improving market sentiment started to re-rate the stock.

Financial Metrics

- We forecast FY25-28E sales and earnings CAGR of 15% and 38%, respectively. We forecast earnings to grow faster than sales, mainly thanks to gradual EBIT margin improvement to nearly 3.7% in FY28E from 2.7% in FY25, led by changes in its sales mix towards higher-margin segments.
- The balance sheet continued to improve with net gearing ratio reduced to 0.1x as of end-FY25 (vs 0.4x at end-FY24)
- Expectation of solid net income and reduction of inventory should help to strengthen DGW's balance sheet further in the coming years.

We forecast 38% earnings CAGR in FY25-28E



Source: Company, Maybank IBG Research forecasts

Swing Factors

Upside

- Stronger-than-expected ICT/CE sales, supported by AI-driven upgrade demand and replacement cycles.
- Faster-than-expected brand portfolio expansion for home appliances and consumer goods and new potential segments (i.e. lubricant, auto parts & accessories, etc.)
- Other M&A opportunities may bring more new segments into DGW's distribution business.

Downside

- Weakening consumer sentiment, and subsequently sluggish purchasing power amid rising macro uncertainties.
- Disruptions to the distribution contracts with the two key contribution brands (Apple and Xiaomi), changing DGW's growth outlook.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- Despite being a mid-cap distribution company, DGW's management puts ESG and sustainability into its agenda. Its focuses are: maintaining strong growth; 2) corporate governance by enforcing integrity and professionalism as its core corporate culture; and 3) social responsibility.
- DGW's core business of digital product distribution and IT infrastructure helps to support the country's goal of digital transformation, and thus, sustainable growth.
- DGW won the CSI 100 Sustainable Development Enterprises Vietnam award, voted by Vietnam Chamber of Commerce and Industry (VCCI) for seven consecutive years (2016-2022). It was also accredited with the Certificate for Sustainable Development Report by Corporate Sustainability and Reporting for Competitive Business (CSRCB) Program in Vietnam of Global Reporting Initiative (GRI) in 2019 and 2020.

Material E issues

- DGW's GHG emission (scope 1+2) intensity by revenue (tCO2e/VNDb) declined to 2.3 in 2023 from 2.5 in 2022, based on Bloomberg's calculation.
- DGW plans to improve energy usage efficiency in its buildings.

Material S issues

- DGW guarantees fairness and transparency among employees. Offers suitable jobs, attractive compensation and benefits, caters to personal development and long-term career growth of staff.
- Females make up more than 40% of its total workforce as well as BOD.
- The company has maintained its social responsibility over the years by contributing to Vietnamese education and empowering individuals.

Key G metrics and issues

- The board of directors (BOD) structure is balanced and diversified in terms of experience, age and gender. It consists of 5 members, of which 2 are independent members. There are 2 women on the BOD, including the CEO.
- As management owns half of the company, it's committed to creating value for minority shareholders through: 1) consistent dividend payment since listing; and 2) transparency.
- Public information announcements are in both English and Vietnamese and released at the same time.
- Ernst & Young has been the company's auditor over the past 5 years.
- We have not identified any controversial activities in terms of corporate governance of the company so far.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 28)					
	Particulars	**Unit**	**2021**	**2022**	**2023**	**MWG VN (2023)**
E	Scope 1 GHG emissions	k tCO2e	22.9	23.0	17.3	11.5
	Scope 2 GHG emissions	k tCO2e	18.0	18.4	15.7	350.5
	Total	k tCO2e	**41.0**	**41.5**	**33.0**	**361.9**
	Scope 3 GHG emissions	k tCO2e	12.5	12.8	10.7	131.8
	Total	k tCO2e	**53.4**	**54.2**	**43.7**	**493.7**
	GHG emission intensity by revenue	tCO2e/VNDb	2.6	2.5	2.3	4.2
	Share of renewable energy use in operations	NA	NA	NA	NA	1%
	% of solid waste utilisation/recycling of waste	%	NA	NA	NA	NA
	Cost savings from energy-saving initiatives	VNDb	NA	NA	NA	2
	Nox intensity	kg/tonne	NA	NA	NA	NA
	Sox intensity	kg/tonne	NA	NA	NA	NA
	Dust emission	kg/tonne	NA	NA	NA	NA
S	% of women in workforce	%	41.0%	41.0%	41.0%	40.9%
	% of women in management roles	%	NA	NA	NA	NA
	Average number of training hours per employee	number	NA	NA	NA	NA
	Lives impacted by CSR outreach ('000)	number	NA	NA	NA	NA
G	MD/CEO salary as % of reported net profit	%	NA	NA	NA	NA
	Board salary as % of reported net profit	%	0%	0%	0%	NA
	Independent directors on the Board	%	40%	40%	40%	30%
	Female directors on the Board	%	40%	40%	40%	0%

Qualitative Parameters (Score: 42)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?
DGW started to build its ESG framework but it has not yet established a standalone ESG committee.

b) Is the senior management salary linked to fulfilling ESG targets?
No

c) Does the company undertake a materiality assessment of its ESG parameters and maps its operations/targets to the UN SDGs?
Yes - it maps its operations/targets to the UN SDGs.

d) Has the company been involved in controversies that have impacted its management/stock price performance?
No

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
Nothing specific.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?
No

Target (Score: 0)		
Particulars	**Target**	**Achieved**
Net-zero carbon emissions	NA	NA

Impact

NA

Overall Score: 24

As per our ESG matrix, Digiworld (DGW VN) has an overall score of 24.

ESG score	Weights	Scores	Final Score
Quantitative	50%	28	14
Qualitative	25%	42	10
Target	25%	0	0
Total			**24**
Quantitative	50%	28	14
Qualitative	25%	42	10
Target	25%	0	0
Total			**24**

As per our ESG assessment, DGW has an established framework and internal policies, but it needs to make headway in improving its quantitative "E" metrics YoY and setting tangible medium/long-term targets. DGW's overall ESG score is 24, below average (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Appendix I

Methodology of our proprietary ESG scoring.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	22.5	16.1	8.2	6.8	6.0
Core P/E (x)	19.8	15.7	8.2	6.8	6.0
P/BV (x)	3.0	2.5	2.3	1.9	1.6
P/NTA (x)	3.1	2.6	2.3	1.9	1.6
Net dividend yield (%)	1.2	2.6	7.6	6.3	5.1
FCF yield (%)	nm	8.0	nm	10.9	13.2
EV/EBITDA (x)	18.4	12.5	7.8	6.2	5.0
EV/EBIT (x)	18.8	12.7	7.9	6.2	5.0
INCOME STATEMENT (VND b)					
Revenue	22,078.8	26,631.5	35,865.8	41,263.5	46,311.5
EBITDA	538.0	727.5	1,279.7	1,541.1	1,731.6
Depreciation	(6.0)	(10.0)	(10.8)	(12.5)	(14.2)
Amortisation	(5.5)	0.6	0.5	0.5	0.5
EBIT	526.5	718.2	1,269.4	1,529.1	1,717.9
Net interest income /(exp)	28.7	(52.9)	28.1	32.6	44.1
Associates & JV	1.3	2.5	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	12.5	21.3	33.9	43.1	47.1
Pretax profit	569.0	689.1	1,331.4	1,604.8	1,809.1
Income tax	(142.7)	(173.9)	(266.3)	(321.0)	(361.8)
Minorities	(4.7)	(7.6)	(4.5)	(5.4)	(6.1)
Reported net profit	443.9	547.3	1,060.6	1,278.4	1,441.1
Core net profit	443.9	547.3	1,060.6	1,278.4	1,441.1
BALANCE SHEET (VND b)					
Cash & Short Term Investments	1,408.9	2,439.3	1,552.9	1,662.5	2,023.2
Accounts receivable	2,634.0	3,516.7	4,507.4	5,317.4	5,894.0
Inventory	3,500.8	4,436.2	5,021.2	5,364.3	5,557.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	67.0	55.9	65.1	72.6	78.4
Intangible assets	105.0	71.0	71.5	72.0	72.5
Investment in Associates & JVs	11.5	14.0	14.0	14.0	14.0
Other assets	772.1	726.2	698.5	670.8	643.1
Total assets	**8,499.3**	**11,259.4**	**11,930.6**	**13,173.5**	**14,282.6**
ST interest bearing debt	2,486.6	2,899.2	2,841.2	2,415.0	1,932.0
Accounts payable	2,302.5	3,524.4	4,203.9	5,117.0	5,587.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	698.0	1,363.0	1,015.0	1,044.0	1,165.0
Total Liabilities	**5,487.3**	**7,787.0**	**8,059.7**	**8,575.9**	**8,685.3**
Shareholders Equity	2,974.0	3,432.0	3,830.5	4,557.2	5,557.0
Minority Interest	38.0	40.4	40.4	40.4	40.4
Total shareholder equity	**3,012.0**	**3,472.4**	**3,870.9**	**4,597.6**	**5,597.4**
Total liabilities and equity	**8,499.3**	**11,259.4**	**11,930.6**	**13,173.5**	**14,282.6**
CASH FLOW (VND b)					
Pretax profit	569.0	689.1	1,331.4	1,604.8	1,809.1
Depreciation & amortisation	11.5	9.4	10.3	12.0	13.7
Adj net interest (income)/exp	(3.6)	4.4	(219.5)	(139.8)	(133.0)
Change in working capital	(559.2)	130.2	(1,248.4)	(229.5)	(188.6)
Cash taxes paid	(121.3)	(183.4)	413.3	592.1	108.9
Other operating cash flow	(47.6)	38.8	0.0	0.0	0.0
Cash flow from operations	(151.2)	688.5	(365.9)	967.8	1,172.1
Capex	(41.8)	(0.2)	(20.0)	(20.0)	(20.0)
Free cash flow	(193.1)	688.3	(385.9)	947.8	1,152.1
Dividends paid	(83.5)	(109.6)	(662.1)	(551.7)	(441.4)
Equity raised / (purchased)	24.9	20.0	0.0	0.0	0.0
Change in Debt	159.6	481.5	(58.0)	(426.2)	(483.0)
Other invest/financing cash flow	11.4	(18.3)	694.0	721.9	266.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(80.7)	1,061.9	(412.0)	691.8	493.7

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	17.3	20.6	34.7	15.0	12.2
EBITDA growth	24.6	35.2	75.9	20.4	12.4
EBIT growth	26.2	36.4	76.8	20.5	12.3
Pretax growth	20.9	21.1	93.2	20.5	12.7
Reported net profit growth	25.3	23.3	93.8	20.5	12.7
Core net profit growth	25.3	23.3	93.8	20.5	12.7
Profitability ratios (%)					
EBITDA margin	2.4	2.7	3.6	3.7	3.7
EBIT margin	2.4	2.7	3.5	3.7	3.7
Pretax profit margin	2.6	2.6	3.7	3.9	3.9
Payout ratio	24.6	40.3	62.4	43.2	30.6
DuPont analysis					
Net profit margin (%)	2.0	2.1	3.0	3.1	3.1
Revenue/Assets (x)	2.6	2.4	3.0	3.1	3.2
Assets/Equity (x)	2.9	3.3	3.1	2.9	2.6
ROAE (%)	15.9	17.1	29.2	30.5	28.5
ROAA (%)	5.6	5.5	9.1	10.2	10.5
Liquidity & Efficiency					
Cash conversion cycle	63.3	57.2	49.9	48.0	44.5
Days receivable outstanding	39.1	41.6	40.3	42.9	43.6
Days inventory outstanding	58.6	58.7	52.6	50.2	47.0
Days payables outstanding	34.5	43.1	43.0	45.1	46.1
Dividend cover (x)	4.1	2.5	1.6	2.3	3.3
Current ratio (x)	1.4	1.4	1.4	1.5	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.4	1.5	1.5	1.6
Net gearing (%) (incl perps)	35.8	13.2	33.3	16.4	net cash
Net gearing (%) (excl. perps)	35.8	13.2	33.3	16.4	net cash
Net interest cover (x)	na	13.6	na	na	na
Debt/EBITDA (x)	4.6	4.0	2.2	1.6	1.1
Capex/revenue (%)	0.2	0.0	0.1	0.0	0.0
Net debt/ (net cash)	1,077.7	459.9	1,288.3	752.5	(91.2)

Source: Company; Maybank IBG Research

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Historical recommendations and target price: Digiworld Corporation (DGW VN)



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