VIETTEL GLOBAL INVESTMENT JSC (UPCoM: VGI)

Strong and steady growth

(VND bn)	Q1/26	Q4/25	+/- qoq	Q1/25	+/- yoy
Net Revenue	12,568	12,306	2.1%	9,657	30.1%
NPAT-MI	1,795	3,367	-46.7%	-32	-
EBIT	3,888	3,947	-1.5%	2,210	75.9%
EBIT Margin	30.9%	32.1%	-1.1%	22.9%	8.1%

Source: VGI, RongViet Securities

Q1/26: Reached new record highs in both revenue scale and growth

- Net revenue in Q1 reached VND 12,568bn (+30.1% YoY), with Africa, Latin America, and Southeast Asia recording growth of 28.3%, 35.5%, and 24.4% YoY, respectively. Growth was primarily driven by subscriber expansion and tariff adjustments to reflect higher input costs, particularly for memory and telecommunications equipment. In addition, mobile wallet businesses across key markets continued to perform well, delivering revenue growth of approximately 20–40% YoY during the quarter.
- NPAT-MI reached VND 1,795bn (vs. a loss of VND 32bn in Q1/2025). Key highlights include:
  - Gross profit improved: Gross profit reached VND 6,329bn (+27.5% YoY), with a GPM of 50.4% (-1.1 ppts YoY). The slight margin contraction reflected the sharp increase in input costs throughout 2025 and 2026. Nevertheless, the margin remained robust, supported by ongoing subscriber growth and expanding service usage.
  - Improved financial performance: Supported by a sizeable short-term investment portfolio (accounting for 34% of total assets) and a prudent leverage ratio (1.8x), VGI recorded net interest income from deposits and lending of VND 586bn (+96.6% YoY). This helped offset foreign exchange losses, with net FX losses narrowing to VND 1,146bn (-23.7% YoY).
  - Effective cost control: SG&A expenses declined by 11.4% YoY, reducing the SG&A-to-revenue ratio to 19.4% (-9.1 ppts YoY). The improvement was mainly driven by a sharp decline in provisioning expenses (-88% YoY), as the company continued to reverse previously recognized provisions related to Myanmar market while recording lower new provisions during the period.

2026 Outlook: Sustained high and stable growth momentum

- For FY2026, we forecast net revenue of VND 52,304bn (+18.4% YoY), NPAT-MI of VND 10,475bn (+12.3% YoY), and corresponding EPS of VND 3,441/share.
  - VGI's market share improved across most operating markets in 2025 and is expected to continue expanding in 2026. Accordingly, we estimate net additions of approximately 3.5–4.0 million telecom subscribers during the year. Meanwhile, the number of digital service users could increase by 4.5–5.5 million, exceeding telecom subscriber growth thanks to both new customer acquisition and conversion from the existing user base.
  - We expect Africa and Haiti to contribute a larger share of revenue in 2026, supported by high ARPU levels amid low network penetration and elevated telecom equipment costs (Africa's average 4G penetration remains at ~50.6%). This should partly offset slower growth in SEA. We forecast revenue contribution at 50% for Africa (+2 ppts YoY), 12% for Latin America (flat YoY), and 38% for SEA (-2 ppts YoY). Over the long term, ARPU is expected to gradually normalize as network infrastructure becomes more widespread and markets mature.
- For Q2/2026, we forecast net revenue of VND 13,257bn (+26.1% YoY). Revenue growth is expected to be led by Africa and Haiti, with estimated growth rates of 39% YoY and 37% YoY, respectively, while Southeast Asia is projected to grow 32% YoY. NPAT-MI is forecast at VND 2,587bn (+8.3% YoY), supported by the continuation of the aforementioned growth drivers.

Valuation and Recommendation

VGI's sustainable growth trajectory continues to strengthen. With 7/9 markets having reached payback, the company is focusing more on expanding its service ecosystem and further monetizing its existing customer base. Q1/2026 results were broadly in line with our expectations, and therefore we make only minor adjustments to our earnings forecasts.

*Using a 5-year DCF valuation methodology, we derive a 12-month target price of **VND 99,300/share** for VGI. Including our expected cash dividend of VND 3,300/share over the next 12 months, we maintain an **ACCUMULATE** recommendation on the stock, implying a total expected return **of 17.4% (including a 3.8% dividend yield)** relative to the closing price on June 24, 2026.*

ACCUMULATE +17%

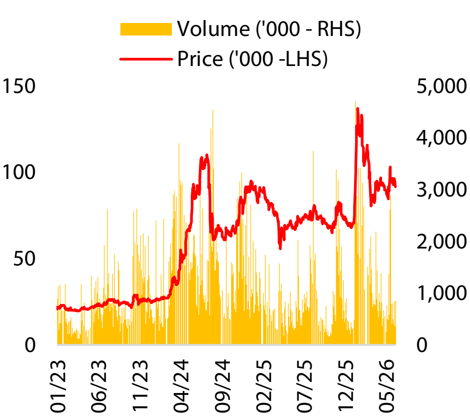
Current market price (VND)	87,400
Target price (VND)	99,300
1-year expected cash dividend:	*VND 3,300/share*

Stock Info

Sector	Telecom service
Market Cap (VND bn)	266,029
Current Shares O/S	3,044
Avg. Daily Volume (in 20 sessions)	1,173,543
Free Float (%)	0.97
52 weeks High	137,000
52 weeks Low	55,550
Beta	1.2

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

Price performance



Major shareholders (%)

Viettel Group	99.03
Remaining Foreign Room (%)	*0.0*

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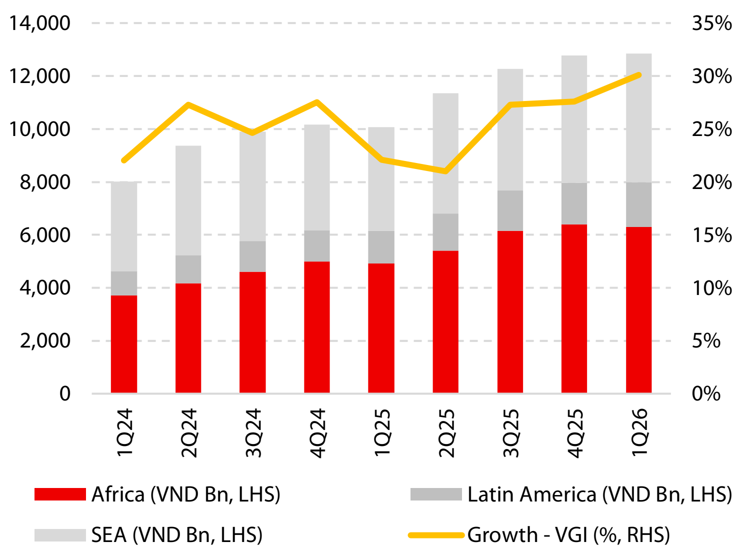
Q1/26 Results: Reached new highs in both scale and growth

Net revenue reached VND 12,568bn in Q1/2026 (+30.1% YoY), broadly in line with our expectations. This is the highest growth rate in the past three years and the tenth consecutive quarter with revenue growth exceeding 20% YoY.

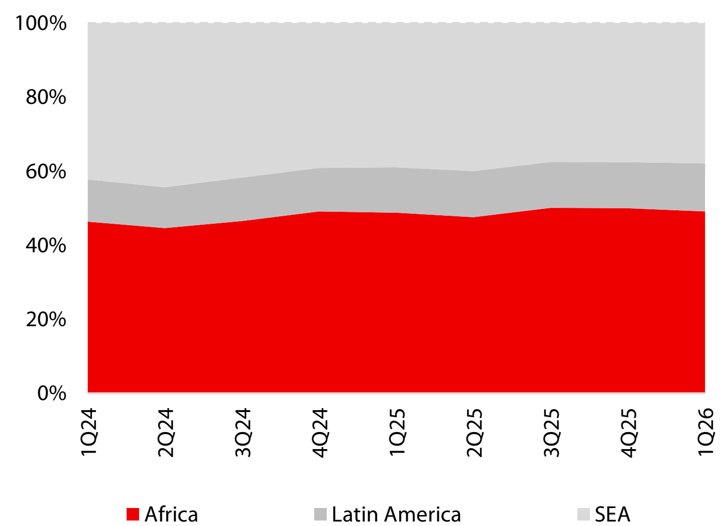
- Growth remained broad-based across all three regions and was largely consistent both YoY and QoQ. Latin America and Africa remained the key growth drivers, accounting for 13% and 50% of total revenue, respectively. These markets still offer significant growth potential given their relatively low telecom penetration and higher barriers to service affordability. While the global telecom industry is gradually transitioning toward 5G, most of VGI's markets are currently operating on 4G networks, providing ample room for future network expansion and service monetization.
- Telecom service revenue posted strong growth across several key markets, including Lumitel (Burundi) (+41% YoY), Natcom (Haiti) (+32%), Halotel (Tanzania) (+23%), Movitel (Mozambique) (+17%), Metfone (Cambodia) (+9%), and Telemor (Timor-Leste) (+3%).
- Digital services continued to deliver impressive growth, particularly in mobile wallet businesses across operating markets, including Halopesa (Tanzania) (+34% YoY), Lumicash (Burundi) (+21%), M-Mola (Mozambique) (+32%), Mosan (Timor-Leste) (+40%), and eMoney (Cambodia) (+23%).

Figure 1: Net revenue and growth rate



Source: VGI, RongViet Securities

Figure 2: Revenue contribution by areas (%)



Source: VGI, RongViet Securities

Figure 3: Revenue growth (*) - Market companies

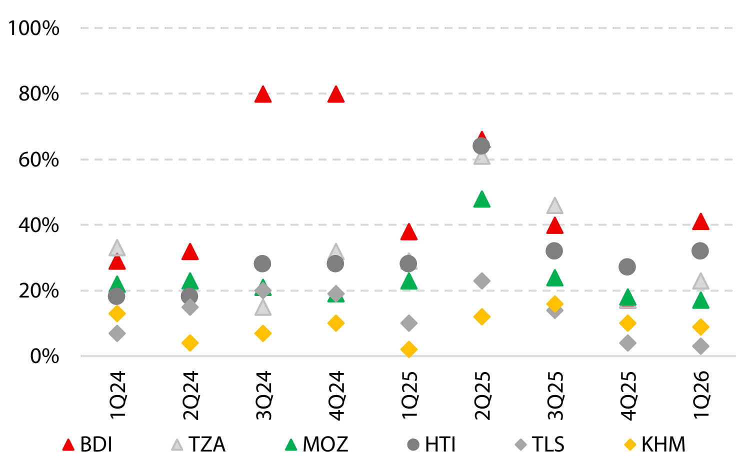
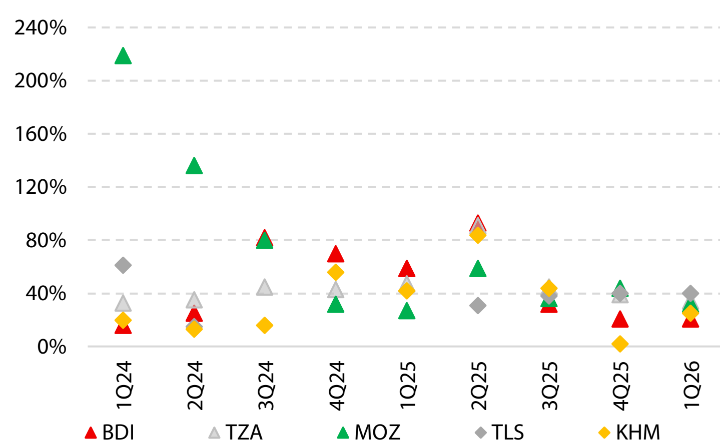


Figure 4: E-wallet revenue growth (*) – Market companies



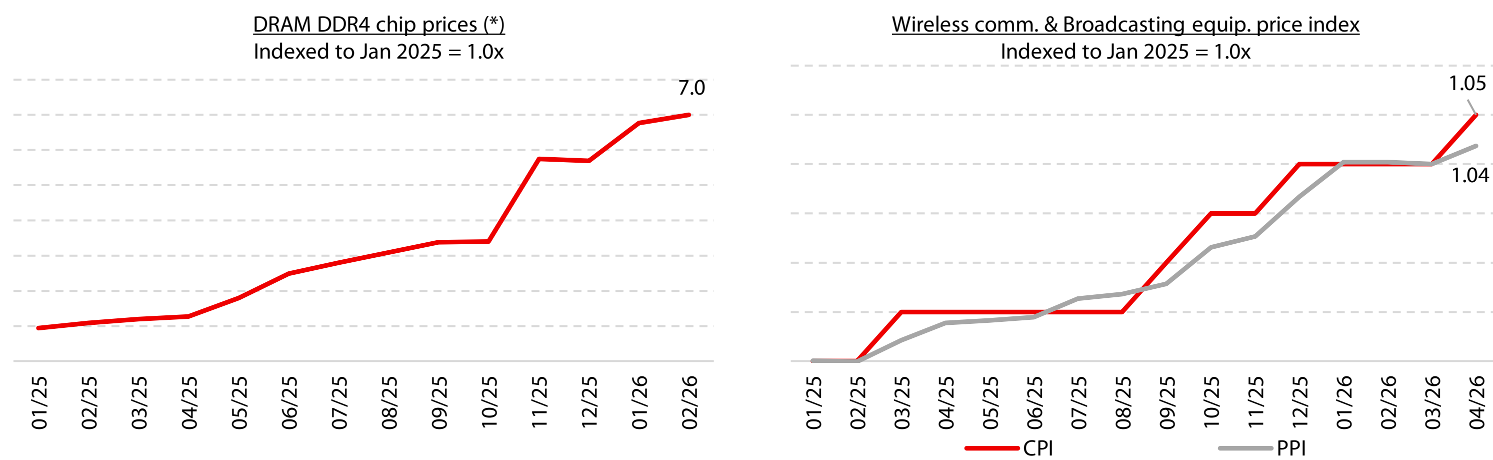
Source: VGI, RongViet Securities | (*) Growth rates are calculated based on revenue in local currency as reported in each market company's financial statements.

Like previous quarters, Africa remained the largest contributor to revenue, while SEA continued to be the most profitable region. Profit contribution from Africa/Latin America/SEA accounted for -1%/19%/73%, respectively, with corresponding net margins of -0.5%/27%/35%, respectively.

PBT in Q1/26 reached VND 3,848bn (+166.0% YoY), fulfilling 26.2% of the company's FY26 target and 20.5% of our forecast. NPAT-MI amounted to VND 1,795bn (vs. a loss of VND 32bn in Q1/2025), though this was 9% below our expectations. Key highlights include:

- **Gross profit improved while margins remained at a high level:** Gross profit reached VND 6,329bn (+27.5% YoY), with a gross margin at 50.4% (-1.1 ppts YoY; +0.7 ppts QoQ). Compared with regional peers, we believe there remains room for further margin expansion as subscriber growth continues to enhance operating leverage. Although Viettel's user base continued to expand, the YoY decline in gross margin primarily reflected higher costs of telecom equipment, electronic devices, and network infrastructure investments, which began to rise sharply throughout 2025 and have remained elevated into 2026 (see Figure 5).

Figure 5: Memory and telecommunications equipment price trends

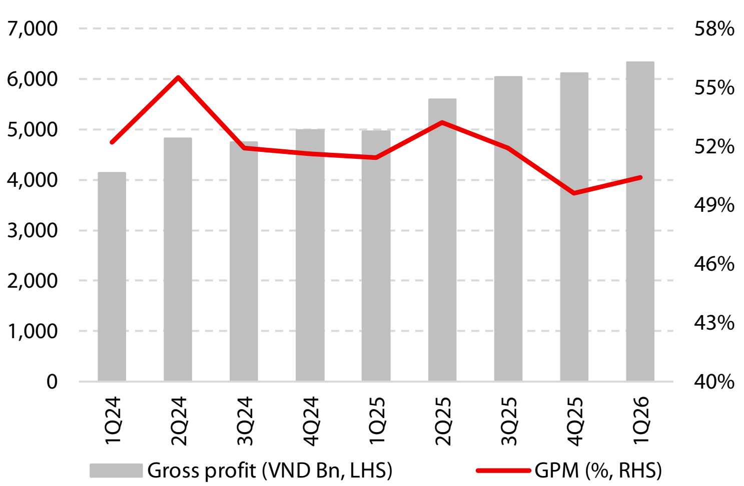


Source: Counterpoint, RongViet Securities compiled | (*) Memory components integrated into customer-premises telecommunications equipment

Source: FRED, RongViet Securities compiled

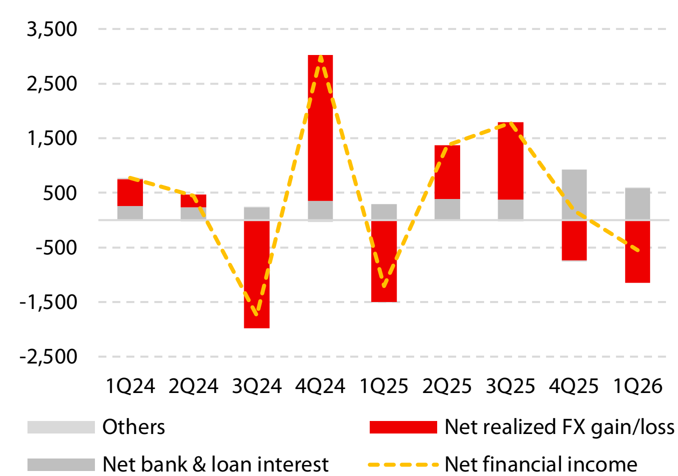
- **Strong contribution from financial investments:** Supported by a growing cash balance and short-term investments, which accounted for 48% of total assets, VGI continued to generate a stable stream of interest income from deposits and lending activities. Net interest income reached VND 586bn in Q1/2026 (+96.6% YoY), providing a meaningful buffer against foreign exchange volatility. As a result, despite recording net FX losses of VND 1,146bn, the loss narrowed by 23.7% YoY.

Figure 6: Gross profit and GPM



Source: VGI, RongViet Securities

Figure 7: Net financial income (VND Bn)



Source: VGI, RongViet Securities

- **Improved operating efficiency through tighter cost control:** SG&A expenses declined 11.4% YoY despite revenue growing by more than 30%, reducing the SG&A-to-revenue ratio to 19.4% (-9.1 ppts YoY). The improvement was primarily driven by a sharp decline in provisioning expenses (-88% YoY), as the company has gradually reversed previously provisioned receivables related to its Myanmar market company since 2025, while significantly reducing new provisioning from Q3/2025 onward.

Figure 8: SG&A expenses (VND Bn)

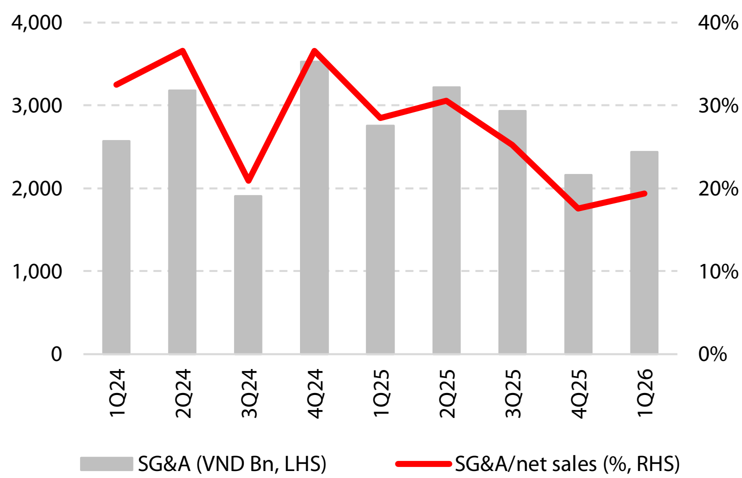


Table 1: SG&A expenses

(VND Bn)	1Q26		+/-(yoy)
Materials	80	▲	10.1%
Labour cost	386	▼	-2.0%
Depre. Cost	93	▲	134.4%
Provisions	82	▼	-88.8%
Taxes, fees and charges	186	▲	37.2%
Public tel. fund	53	▲	39.1%
Outsourcing service cost	1,302	▲	15.4%
Others	259	▲	17.9%
Total	**2,440**	▼	**-11.4%**

Source: VGI, RongViet Securities

Table 2: VGI's Q1/26 earnings

Unit: Bn VND	Q1/26	Q4/25	+/-(qoq)	Q1/25	+/-(yoy)	% plan 2026 @VGI	% forecast 2026 @VDSC
Net revenue*	**12,568**	**12,306**	**2.1%**	**9,657**	**30.1%**	**-**	**24.6%**
Africa	6,302	6394	-1.5%	4912	28.3%		
Latin America	1,676	1578	6.2%	1236	35.5%		
Southeast Asia	4,874	4800	1.5%	3918	24.4%		
Gross profit	6,329	6,110	3.6%	4,964	27.5%		
Gross profit margin	*50.4%*	*49.6%*	*0.7 pps*	*51.4%*	*-1.1 pps*		
SG&A expenses	-553	171	-424.0%	-1,212	-54.4%		
% of revenue	*586*	*931*	*-37.0 pps*	*298*	*96.6 pps*		
Net financial incomes	-1,146	-738	55.3%	-1,502	-23.7%		
Deposits and loans	6	-23	-126.7%	-9	-171.9%		
Realized exchange rate	2,440	2,162	12.8%	2,754	-11.4%		
Others	19.4%	17.6%	1.8%	28.5%	-9.1%		
Other net incomes	-0.4	489	-100.1%	182	-100.2%		
PBT	3,484	4,666	-25.3%	1,310	166.0%	26.2%	20.3%
CIT	1,155	820	40.9%	90a2	28.1%		
NPAT *	2,329	3,846	-39.4%	408	470.9%		
Africa	-30	1,512	-102.0%	-847	-96.4%		
Latin America	451	344	31.3%	366	23.5%		
Southeast Asia	1,691	3,541	-52.3%	1,182	43.1%		
NPAT margin	*18.5%*	*31.2%*	*-12.7 pps*	*4.2%*	*14.3 pps*		
Africa	*-0.5%*	*23.7%*	*-24.1 pps*	*-17.2%*	*16.8 pps*		
Latin America	*26.9%*	*21.8%*	*5.2 pps*	*29.6%*	*-2.6 pps*		
Southeast Asia	*34.7%*	*73.8%*	*-39.1 pps*	*30.2%*	*4.5 pps*		
Minority interest	534	478	11.6%	440	21.2%		
NPAT-MI	**1,795**	**3,367**	**-46.7%**	**-32**	**-**		
NPAT-MI margin	*14.3%*	*27.4%*	*-13.1 pps*	*-0.3%*	*14.6 pps*		

Source: VGI, RongViet Securities | (*) Inter-segment revenue and profit have been eliminated; (**) Excluding the impact of realized foreign exchange gains/losses, NPAT-MI increased by 100% YoY

Q2/26 Outlook: Sustained strong growth driven by stable contributions from market companies

Table 3: VGI's Q2/26 forecast

(VND Bn)	Q2/26	+/-QoQ	+/-YoY	Assumptions
Net revenue	**13,257**	**5.5%**	**26.1%**	
Africa	6,838	6.9%	39.2%	• Africa and Haiti are expected to maintain revenue growth of over 30%, supported by continued gains in market share among subscribers in key markets such as Mozambique, Burundi, Tanzania, and Haiti. This growth is further underpinned by relatively high ARPU levels of USD 20–40 per user per year, compared with USD 10–20 in Southeast Asia.
Latin America	1,705	8.0%	37.9%	
Southeast Asia	5,207	8.5%	32.9%	• Another growth driver comes from rising telecom service tariffs, reflecting the sharp increase in memory, broadcasting equipment, and customer-end telecom device costs since 2H2025.
Gross profit	6,713	6.1%	20.0%	
Gross profit margin	*50.6%*	*0.3%*	*-2.6%*	• *Gross margin is expected to remain at a healthy level, supported by a largely unchanged revenue mix across market companies. However, we expect margins to be slightly lower YoY due to the significant increase in telecom equipment and infrastructure costs over the past year.*
Net financial income	1,615	-392.2%	18.3%	• *Foreign exchange movements in key profit-contributing markets, particularly Africa and Haiti, will remain an important earnings driver. Based on the relatively stable currency trends observed during Q2, we estimate VGI could record a net FX gain of approximately VND 700–900bn during the quarter.*
SG&A expense	3,038	24.5%	-5.5%	
SG&A/Revenue	*22.9%*	*3.5%*	*-7.7%*	• *The cost-to-revenue ratio may increase sequentially, as our forecasts do not incorporate the potential reversal of any impaired Mytel receivables due to limited visibility on the recovery timeline. As such, any successful collection could represent an upside risk to earnings.* • *On the other hand, provisioning expenses are expected to remain significantly lower than previous year's levels. Following the sharp reduction in provisioning since 2H2025, we do not expect the company to record any significant new provisions, supporting further improvement in operating efficiency and cost ratios on a YoY basis.*
PBT	5,288	51.8%	33.0%	
CIT	1,754	51.8%	60.1%	
Minority interest	948	77.6%	92.4%	
NPAT-MI	**2,587**	**44.1%**	**8.3%**	
NPAT-MI margin	*19.5%*	*5.2%*	*-3.2%*	

Source: RongViet Securities - (*) Excluded forecasted inter-segment revenue

Valuation

VGI's Q1/2026 results were broadly in line with our revenue expectations, while earnings were slightly below forecast. Nevertheless, we maintain a positive view and continue to expect double-digit growth for the remaining quarters of 2026 as well as for the full year, supported by the company's ability to expand its market presence, solid operating platform, and significant growth potential across existing markets. Accordingly, we maintain our target price of VND **99,300/share**, implying an **ACCUMULATE** recommendation with a total **expected return of 17.4% (including a 3.8% dividend yield)** relative to the closing price on June 24, 2026.

(*) We note that Viettel Global officially launched its logistics operations in Laos and Cambodia during Q2/2026, in line with the service ecosystem expansion strategy outlined at its 2026 AGM. However, the business remains at an early stage of development, with limited disclosure regarding its operating model, partnership structure, and revenue and profit recognition mechanisms. As such, additional time is needed to assess the potential earnings contribution and long-term sustainability of this new business segment. Therefore, our current forecasts and valuation do not make any contribution from the logistics business.

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

Method	Weight	Target price
DCF (5 years, WACC: 13.1%, Exit EV/EBITDA 11.0x)	100%	99,300
Total VGI's share value	**100%**	**99,300**
1-year expected cash dividend		*3,300*
P/E forward 2026F		*25.4*

Source: RongViet Securities

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

		Exit EV/EBITDA				
		9.0x	10.0x	11.0x	12.0x	13.0x
WACC	12.0%	93,727	99,823	105,920	112,017	118,114
	13.0%	90,851	96,696	102,540	108,385	114,230
	14.0%	88,112	93,717	**99,322**	104,927	110,532
	15.0%	85,502	90,879	96,256	101,634	107,011
	16.0%	83,013	88,174	93,334	98,495	103,655

Source: RongViet Securities

Appendix

Table 6: Q1/2026 result

(Bn VND)	Q1/2026	Q4/2025	+/-(qoq)	Q1/2025	+/-(yoy)
Net revenue	12,568	12,306	2.1%	9,657	30.1%
Gross profit	6,329	6,110	3.6%	4,964	27.5%
SG&A	2,440	2,162	12.8%	2,754	-11.4%
Operating income	3,485	4,177	-16.6%	1,128	209.0%
EBITDA	4,863	5,452	-10.8%	3,069	58.4%
EBIT	3,888	3,947	-1.5%	2,210	75.9%
Financial expense	-1,401	-491	185.5%	-1,782	-21.4%
- Interest expense	-116	-42	178.1%	-111	4.3%
Dep. and amortization	777	1,367	-43.1%	761	2.1%
PBT	3,484	4,666	-25.3%	1,310	166.0%
NPAT	2,329	3,846	-39.4%	408	470.9%
NPAT-MI	1,795	3,367	-46.7%	-32	n/a

Source: VGI, RongViet Securities

Table 7: Q1/2026 Performance Analysis

Particulars	Q1/2026	Q4/2025	+/-(qoq)	Q1/2025	+/-(yoy)
Profitability Ratios (%)					
Gross Margin	50.4%	49.6%	0.7%	51.4%	-1.1%
EBITDA Margin	38.7%	44.3%	-5.6%	31.8%	6.9%
EBIT Margin	30.9%	32.1%	-1.1%	22.9%	8.1%
Net Margin	14.3%	27.4%	-13.1%	-0.3%	14.6%
Turnover (x)					
- Inventories	5.26	5.57	-0.31	7.05	-1.79
- Receivables	8.93	7.40	1.52	5.04	3.89
- Payables	3.48	3.69	-0.21	4.57	-1.09
Leverage					
Total Debt/Equity	0.11	0.12	-0.01	0.08	0.03

Source: VGI, RongViet Securities

Bn dong

INCOME STATEMENT	2024A	2025A	2026E	2027F
Net revenue	**35,368**	**44,188**	**52,304**	**60,024**
COGS	21,536	26,114	29,974	34,518
Gross profit	**13,832**	**18,074**	**22,330**	**25,507**
Selling expense	3,533	4,848	5,458	6,175
G&A expense	7,298	6,883	6,067	6,869
Finance income	4,246	3,884	4,597	5,276
Finance expenses	1,779	1,781	1,880	1,844
Other income				
PBT	**10,667**	**15,198**	**17,078**	**20,229**
Prov, of Tax	3,494	3,926	4,411	5,225
Minority's Interest	1,547	1,949	2,192	3,292
NPAT-MI	**5,626**	**9,324**	**10,475**	**11,712**
EBIT	7,489	11,737	13,864	16,244
EBITDA	10,664	15,583	18,592	21,679

%

FINANCIAL RATIOS	2024A	2025A	2026E	2027F
Growth				
Revenue	25.4%	24.9%	18.4%	14.8%
EBITDA	21.2%	26.6%	26.5%	27.1%
EBIT	70.7%	46.1%	19.3%	16.6%
PAT	803.8%	65.7%	12.3%	11.8%
Total assets	20.9%	28.4%	1.0%	10.7%
Total equity	15.2%	18.6%	1.7%	14.1%
Profitability	50.6%	51.3%	50.1%	50.1%
Gross margin	30.2%	35.3%	35.5%	36.1%
EBITDA margin	21.2%	26.6%	26.5%	27.1%
EBIT margin	15.9%	21.1%	20.0%	19.5%
Net margin	8.9%	11.4%	12.7%	12.9%
ROA	16.3%	22.7%	25.1%	24.6%
ROE				
Efficiency	96.8	60.2	46.5	42.2
Receivables turnover	56.5	66.6	72.4	59.6
Inventories turnover	82.4	95.8	103.7	84.2
Payables turnover				
Liquidity	2.2	1.8	1.8	1.8
Current	2.0	1.6	1.6	1.6
Quick				
Finance Structure	7.9%	12.3%	12.3%	9.5%
Total debt/equity	5.1%	6.7%	6.9%	5.4%
ST debt/equity	2.8%	5.5%	5.4%	4.1%

Bn dong

BALANCE SHEET	2024A	2025A	2026E	2027F
Cash	13,376	18,625	17,177	19,112
Short term investment	23,487	26,432	24,060	26,411
Account receivables	7,912	6,665	6,665	7,227
Inventories	2,794	5,068	5,295	4,492
Other short-term assets	1,111	1,226	1,606	2,066
Fixed tangible asset	9,609	12,479	15,397	18,408
Fixed intangible asset	3,354	5,509	5,509	5,800
Long term investment	643	4,359	5,446	6,447
Other long-term assets	1,013	1,009	1,009	1,009
Total asset	**63,439**	**81,474**	**82,284**	**91,109**
Account payables	3,885	7,420	7,420	6,408
Short term debt	1,748	2,768	2,860	2,588
Long term debt	975	2,259	2,259	1,939
Bonus and welfare fund	-	-	-	-
Science and technology funds	-	-	-	-
Other liabilities	4,033	4,119	5,964	6,844
Total liabilities	**27,607**	**38,631**	**38,749**	**41,702**
Common stock and APIC	30,438	30,438	30,438	30,438
Treasury stock (enter as -)				
Retained earnings	2,284	9,152	9,583	15,207
Other comprehensive income	1,872	1,422	1,683	1,932
Inv, and Dev, Fund				
Total equity	**63,439**	**81,474**	**82,284**	**91,109**
Minority interests	-	-	-	-

VALUATION RATIO	2024A	2025A	2026E	2027F
EPS (VND/share)	1,848	3,063	3,441	3,848
P/E (x)	65.3	27.5	25.4	22.7
BV (VND/share)	11,366	13,474	13,701	15,631
P/B (x)	10.6	6.3	6.4	5.6
DPS (VND/share)	700	3,300	2,000	2,000
Dividend yield (%)	0.6	3.7	2.3	2.3

VALUATION MODEL	Price	Weight	Avg.
FCFF	99,300	100%	99,300
Target price (VND)			**99.300**

HISTORICAL VALUATION	Price	Recommendation	Horizon
December 2025	81,200	Buy	12 months
April 2026	99,000	Accumulate	12 months
June 2026	99,000	Accumulate	12 months

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report. we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information. investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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

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