

VIETTEL GLOBAL INVESTMENT JSC (UPCoM: VGI)

A solid foundation for entering new market

Bn (VND)	2Q26	1Q26	+/- (qoq)	2Q25	+/- (yoy)
Net revenue	13,610	12,568	8.3%	10,603	28.4%
NPAT – MI	3,467	1,795	93.1%	2,364	46.7%
EBIT	3,784	3,888	-2.7%	3,365	12.5%
EBIT margin	27.8%	30.9%	-3.1pps	31.7%	-3.9pps

Source: VGI, RongViet Securities

2Q26 Results: Maintaining growth quality from core operations

- 2Q26 net revenue reached VND 13,610 billion (+29% YoY), broadly in line with our expectations. Africa remained the key growth driver, contributing 51% of revenue with 29% YoY growth, supported by strong growth from market companies and digital services, particularly e-wallets. Latin America (13% of revenue) grew 28% YoY, mainly driven by Natcom maintaining its leading position in Haiti and sustainable subscriber growth. Meanwhile, Southeast Asia (39% of revenue) grew 18% YoY, with digital services as a notable growth driver, as e-wallet operations in Cambodia and Timor-Leste continued to record high growth of 20-30%.
- 2Q26 NPAT-MI reached VND 3,552 billion (+50% YoY), exceeding our forecast by 34%, with NPAT-MI margin reaching 26% (+4 ppts YoY). The positive results were driven by:
 - Consolidated GPM remained high at 51%, despite a slight YoY decline due to cost pressures from telecom equipment and infrastructure, while improving from the previous quarter.
 - Core earnings growth across all 3 operating regions: Southeast Asia remained the largest profit contributor due to its superior profit margin, alongside the reversal of provisions.
 - Net financial income increased 100% YoY, contributing 19% to PBT, supported by VGI's large cash and financial investment balance amid stable FX movements.

Outlook for 2026-2027

Following the positive results in 1H26, we slightly raise our 2026-27 revenue forecasts by 7.2% and NPAT-MI forecasts by 5.6% and 8.0%, respectively, versus our previous forecasts. Accordingly, we estimate 2026 net revenue at VND 56,083 billion (+27% YoY) and NPAT-MI at VND 11,063 billion (+19% YoY).

- Subscriber growth remains the key driver of the telecom segment: Telecom service revenue is expected to maintain double-digit growth during 2026-27, supported by market share expansion in key markets, particularly Africa and Haiti, where 4G coverage and mobile subscriber penetration remain relatively low at 50-60%. In addition to subscriber growth, ARPU is expected to remain high in Mozambique, Burundi, Tanzania, Haiti, and Timor-Leste.
- Digital revenue is expected to maintain growth of ~37% per year, supported by a diversified digital services portfolio (mobile money, digital content, digital solutions), and ongoing digital transformation across operating markets. Large gaps in digital payment infrastructure and banking access make e-wallets the first gateway to financial services for many users.
- A solid financial position provide room for a new growth cycle. VGI maintains cash & investments equivalent to more than 40% of total assets, together with low financial leverage, thereby continuing to generate stable financial income and supporting investment for further expansion.

For 3Q26, we forecast net sales and NPAT-MI at VND 14,482bn (+25% YoY) and VND 2,887bn (-20% YoY), respectively, with the key drivers unchanged. The decline in profit estimate is due to our forecast of ~VND 900bn in FX losses during the quarter, compared with a VND 1,400bn FX gain in the same period last year.

Valuation and Recommendation

We maintain a positive view on VGI, supported by its long-term investment strategy in infrastructure, technology, and human capital across its operating markets. This approach continues to strengthen the company's financial position, generate stable CFs to the parent company, and provide a solid foundation for expansion into new markets. We have not yet incorporated the Dominican Republic project into our forecasts, as it remains in the early implementation stage and is expected to contribute revenue from 2027 onward.

Using a five-year DCF valuation, we **raise our target price by 2%** from VND 99,300/share to **VND 101,000/share**. Based on the closing price as of October 01, 2026, we upgrade our recommendation from **ACCUMULATE** to **BUY**, implying an **expected return of 25%**.

BUY
+25%

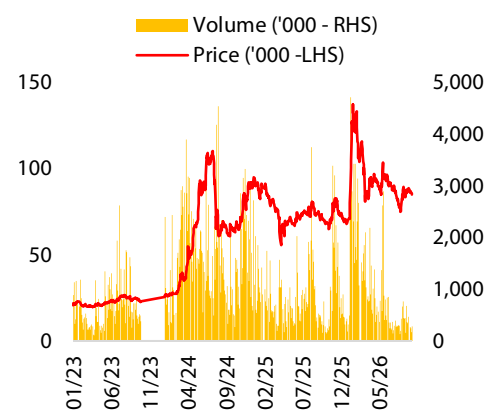
Market price (VND)	80,600
Target price (VND)	101,000
1-year expected cash dividend:	VND 3,000

Stock info

Sector	Telecom service
Market Cap (VND bn)	243,201
Current Shares O/S	3,044
Avg. Daily Volume (in 20 sessions)	306,364
Free Float (%)	0.97
52 weeks High	65,000
52 weeks Low	137,000
Beta	1.2

	FY2025	Current
EPS	3,063	4,047
EPS Growth (%)	65.3	111.6
P/E	30.3	20.8
P/B	6.9	6.4
EV/EBITDA	17.8	13.2
ROE (%)	24.6	28.3

Price performance



Major shareholders (%)

Viettel Group	99.03
Remaining Foreign Room (%)	0.0

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2Q26 Earnings Results

Update overall view: 2Q26 results were broadly in line with our revenue forecast but exceeded our quarterly NPAT forecast by 34%, reaching approximately 50% of our full-year forecast. The variance was mainly due to our assumption of a higher effective CIT rate than the actual level. Given VGI's relatively stable subscriber-based revenue, which is less affected by seasonality, we believe the company could exceed its full-year plan if FX movements remain limited and stable in 2H26, similar to 1H26, and no significant additional provisions are recognized.

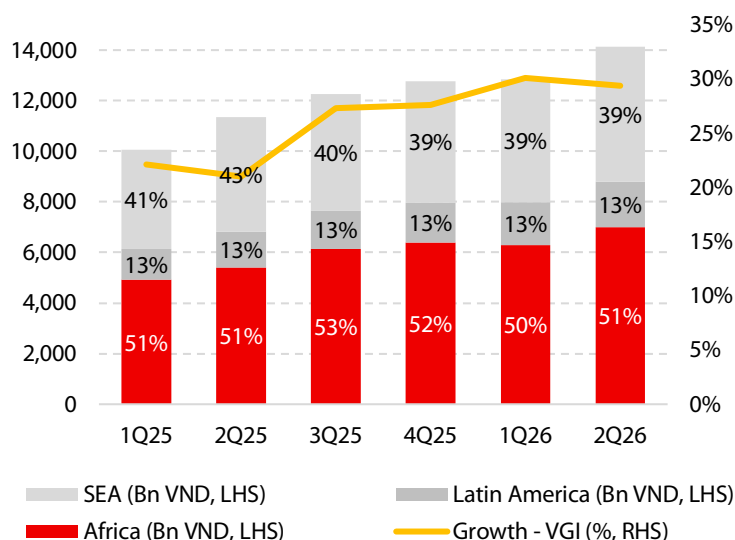
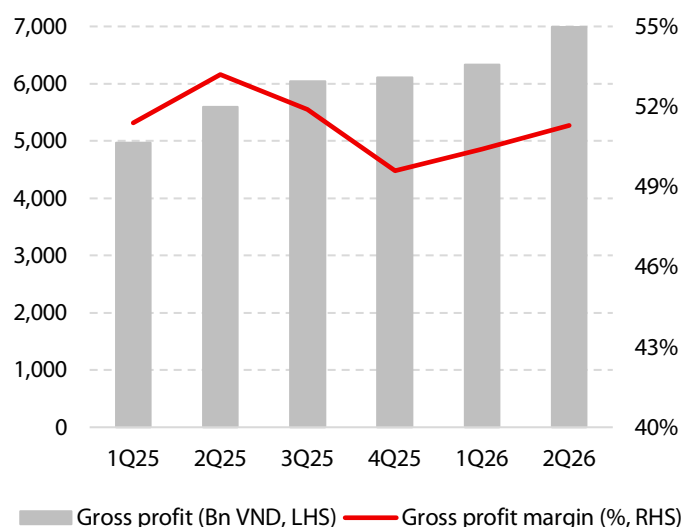
Table 1: VGI's 2Q26 results

(VND Bn)	2Q26	+/- (QoQ)	+/- (YoY)	1H26	+/- (YoY)	2026 Plan	2026 Forecast
Consolidated revenue*	14,916	11%	26%	28,363	28%	54%	50%
Net revenue**	13,610	8%	29%	26,178	30%	n.a	50%
Africa	6,994	11%	29%	13,296	29%		
Latin America	1,791	7%	28%	3,466	31%		
Southeast Asia	5,360	10%	18%	10,233	21%		
Gross profit	7,026	11%	26%	13,354	26%		
Gross margin	52%	1pps	-2pps	51%	-1pps		
Net financial income	954	n.a	100%	401	n.a		
Deposits and loans	1,111	89%	192%	1,698	150%		
Realized FX gains/loses	-662	-48%	-675%	-1,937	26%		
Other net financial income	504	318%	n.a	634	-163%		
SG&A expenses	3,141	29%	44%	5,582	13%		
% of revenue	23.1%	4pps	2pps	21.3%	-3pps		
Other income, net	17	n.a	n.a	16	-86%		
PBT	5,006	44%	27%	8,490	61%	64%	49%
CIT	917	-21%	-16%	2,072	4%		
NPAT**	4,089	76%	43%	6,418	96%		
Africa	749	n.a	-31%	719	193%		
Latin America	466	3%	14%	918	19%		
Southeast Asia	4,824	185%	121%	6,514	93%		
NPAT-MI	3,552	98%	50%	5,347	129%	n.a	50%
NPAT-MI margin	26%	12pps	4pps	20%	9pps		

Source: VGI, RongViet Securities (*) Consolidated revenue includes net revenue + financial income + and other income; (**) Excluding intercompany transactions.

2Q26 net revenue reached VND 13,610 billion (+29% YoY), broadly in line with our expectations. Contributions from Africa, Latin America, and Southeast Asia accounted for 51%/13%/39%, respectively. Specifically:

- Africa recorded revenue of VND 6,994 billion (+29% YoY), highlighting its significant potential and ample room for growth across both telecom and non-telecom segments. Local market companies continued to deliver strong contributions from (1) telecom services, including Lumitel (Burundi) +40%, Halotel (Tanzania) +26%, and Movitel (Mozambique) +19%; and (2) digital services/e-wallets, including Halopesa (Tanzania) +43%, M_Mola (Mozambique), and Lumicash (Burundi) +15%.
- Latin America (Haiti) recorded revenue of VND 1,791 billion (+28% YoY), supported by its leading market share position and significant room to monetize subscribers in this relatively young market. The Haitian market company has maintained double-digit growth over the past several years, with Natcom's telecom revenue increasing 26% YoY.
- Southeast Asia recorded revenue of VND 5,360 billion (+18% YoY). We believe non-telecom services will make a larger contribution to revenue growth in the Southeast Asian region going forward. The Cambodian and Timor-Leste market companies recorded growth of 19% YoY and 34% YoY, respectively, in their e-wallet segments.

Figure 1: VGI's net revenue

Figure 2: VGI's gross profit

Figure 3: Net revenue growth in selected markets (*)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Burundi	38%	66%	40%	17%	41%	40%
Tanzania	29%	61%	46%	17%	23%	26%
Mozambique	23%	48%	24%	18%	17%	19%
Haiti	28%	64%	32%	27%	32%	26%
Timor Leste	10%	23%	14%	4%	3%	-
Cambodia	2%	12%	16%	10%	9%	7%

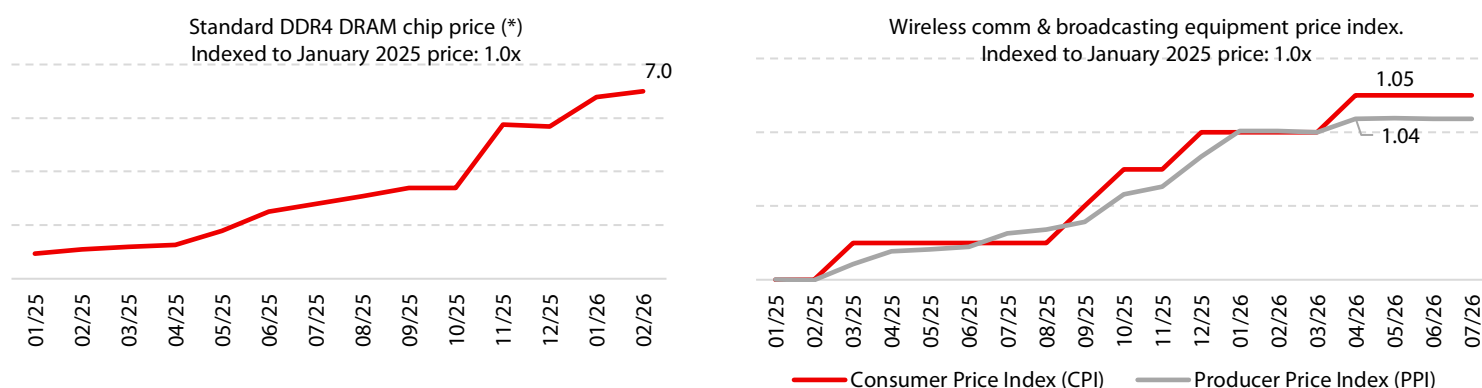
Figure 4: E-wallet revenue growth (*)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Burundi	59%	93%	32%	21%	21%	15%
Tanzania	47%	91%	45%	39%	34%	43%
Mozambique	27%	59%	36%	44%	32%	29%
Timor Leste	-	31%	38%	40%	40%	34%
Cambodia	42%	84%	44%	2%	25%	19%

Source: VGI, RongViet Securities | (*) Growth is calculated based on revenue in local currency as reported in the financial statements of the respective market companies

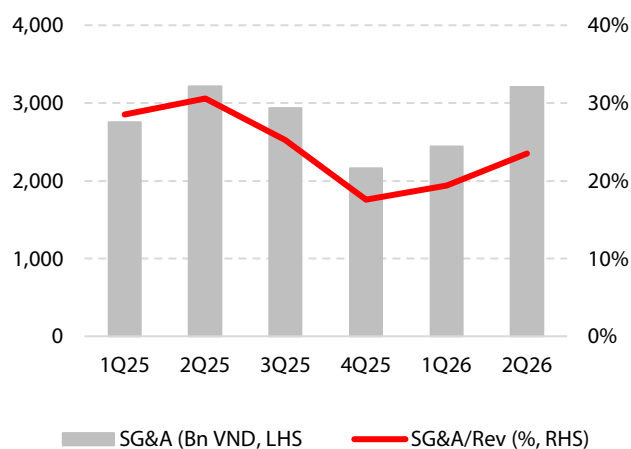
NPAT-MI in 2Q26 reached VND 3,552 billion (+50% YoY), exceeding our expectations by 34%, with NPAT-MI margin reaching 26% (+4 ppts YoY). Africa continued to be the largest contributor in terms of revenue, while SEA remained the largest profit contributor. NPAT contributions from Africa, Latin America, and Southeast Asia accounted for 12%/8%/90%, respectively, with net margins of 11%/26%/90%, respectively.

- Gross profit improved while GPM remained at a high level: 2Q26 gross profit reached VND 6,988 billion (+25% YoY), with GPM at 51% (-2 ppts YoY; +1 ppt QoQ). Consistent with our previous view, we believe this remains below the optimal level and could improve slightly as the subscriber base expands. The YoY decline in GPM mainly reflected higher input costs for telecom and electronic equipment & infrastructure, which increased significantly throughout 2025 and continued into 2026 (see [Figure 5](#)).

Figure 5: Trends in memory and equipment prices for telecom service operations and provision


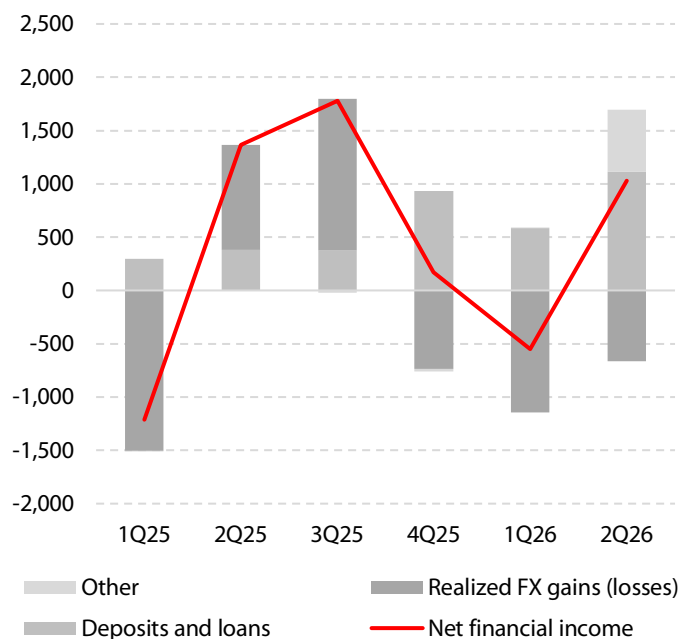
Source: Counterpoint, FRED, RongViet Securities | (*) Memory integrated into the circuit boards of end-user telecom devices

- **Provisions for doubtful receivables** from market companies declined by 136% YoY. The absence of additional provisions and potential reversals of previously recognized provisions (not separately disclosed, but gradually reversed since 2025) related to the Myanmar market company (Mytel) was a key factor supporting the significantly higher net margin in Southeast Asia, in addition to the relatively better operating cost efficiency as previously discussed.

Figure 6: SG&A expenses


Source: VGI, RongViet Securities

- **Contribution from financial income:** With stable cash flows generated annually/quarterly, VGI maintains a substantial balance of VND 41,000 billion in cash and financial investments (44% of total assets), primarily denominated in foreign currencies, generating relatively stable interest income from deposits. Combined with controlled FX exposure and a low proportion of debt financing, VGI recorded VND 954 billion in net financial income (+100% YoY), contributing 19% to PBT.

Figure 8: Net financial income


Source: VGI, RongViet Securities

Figure 7: Significant decrease in doubtful receivables provisions

(VND Bn)	2Q26		+/- (YoY)
Materials	133	▲	44%
Labor cost	539	▲	41%
Depre. cost	91	▲	120%
Provisions	-56	▼	-136%
Taxes, fees and charges	225	▲	41%
Public telecom fund	55	▲	41%
Outsourcing service cost	1,915	▲	80%
Others	239	▼	-2%
Total	3,141	▲	44%

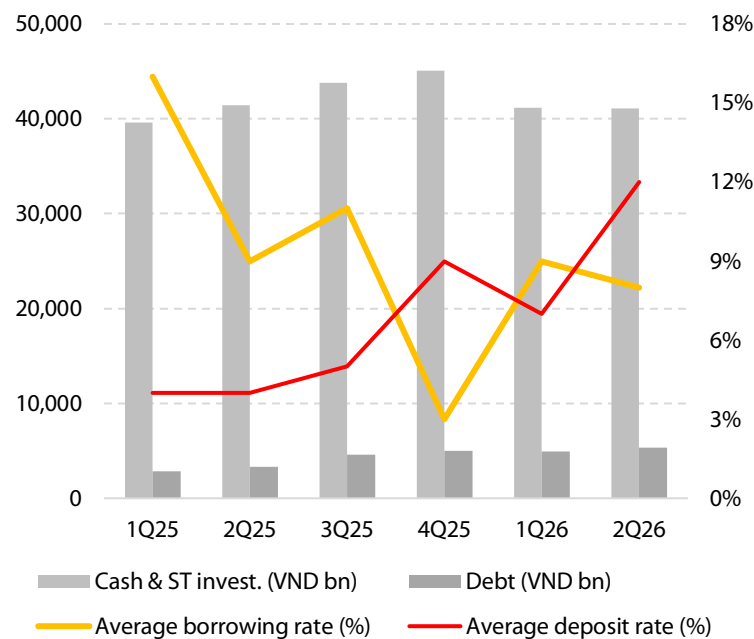
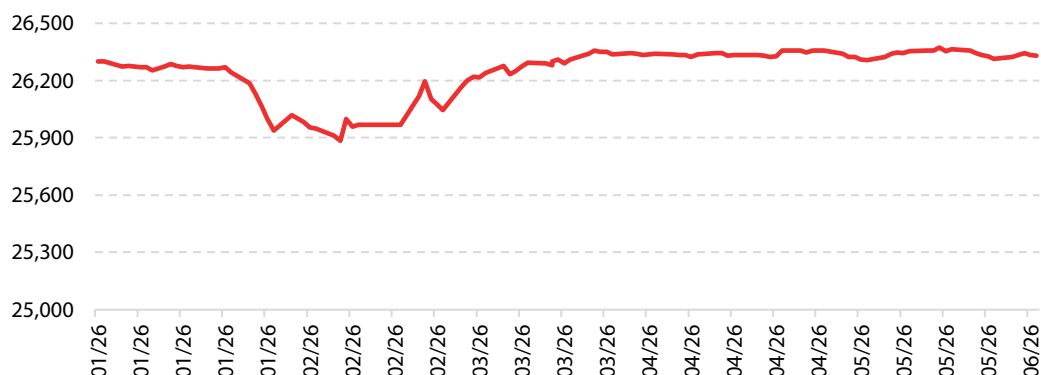
Figure 9: Strong cash position, low leverage, and high-performing financial investments


Figure 10: Stable FX movements helped reduce FX hedging costs


Source: VGI, RongViet Securities

Dupont analysis

VGI's ROE improved significantly from 2.1% in 2023 to 24.4% in 2025, mainly driven by net margin expansion from 2.2% to 21.0%, supported by rapid revenue growth, operating cost optimization efforts, and lower provisions. Meanwhile, asset turnover remained relatively stable at around 0.5-0.6x, while financial leverage remained relatively low and stable at 1.7-1.9x. This indicates that VGI's ROE improvement in recent years has primarily been driven by its operating profitability. Compared with peers, VGI's net profit margin over the past two years was among the higher levels, while its 0.6x asset turnover was relatively favorable and its 1.9x financial leverage was significantly lower. This suggests that VGI's high ROE reflects a relatively healthy improvement in earnings quality, with growth being less dependent on financial leverage.

Table 2: Three-factor DuPont analysis of industry peers

DUPONT ANALYSIS	2021	2022	2023	2024	2025	TTM 2Q26
VGI VN (Vietnam) – ROE (%)	-1.4	2.9	2.1	17.4	24.4	32.6
Net margin (%)	-1.9	3.5	2.2	15.9	21.0	26.1
Asset turnover (x)	0.3	0.5	0.5	0.6	0.6	0.6
Financial leverage (x)	1.9	1.8	1.7	1.8	1.9	2.2
FOX VN (Vietnam)	30.2	28.3	26.2	26.5	28.9	32.8
Net margin	14.3	14.6	15.1	15.9	17.5	17.6
Asset turnover	0.7	0.7	0.8	0.8	0.8	0.7
Financial leverage	3.5	2.9	2.4	2.3	2.4	2.4
VOD SJ (South Africa)	19.4	21.6	20.3	18.2	18.0	n.a
Net margin	16.9	16.7	14.1	10.8	10.9	n.a
Asset turnover	0.5	0.6	0.6	0.6	0.6	n.a
Financial leverage	2.1	2.2	2.5	2.6	2.7	n.a
GLO PM (Philippines)	24.0	25.3	15.0	14.1	12.9	11.5
Net margin	14.0	19.7	13.6	13.5	13.1	11.7
Asset turnover	0.4	0.3	0.3	0.3	0.3	0.3
Financial leverage	4.1	3.9	3.8	3.8	3.8	3.6
TEL PM (Philippines)	22.1	9.0	24.9	29.4	24.8	22.0
Net margin	13.6	5.1	12.6	14.9	13.7	13.7
Asset turnover	0.3	0.3	0.3	0.4	0.3	0.3
Financial leverage	5.1	5.4	5.8	5.6	5.2	4.9
BHARTI IN (India)	-22.2	6.8	11.6	9.4	34.3	20.5
Net margin	-15.0	3.7	6.0	5.0	19.4	14.0
Asset turnover	0.3	0.3	0.3	0.3	0.4	0.4
Financial leverage	5.2	5.7	5.6	5.6	4.9	3.6

MTN SJ (South Africa)	12.9	16.9	3.2	-7.2	15.1	n.a
Net margin	7.6	9.2	1.9	-5.0	8.9	n.a
Asset turnover	0.5	0.6	0.5	0.4	0.5	n.a
Financial leverage	3.3	3.3	3.2	3.3	3.5	n.a
941 HK (Hong Kong)	9.9	10.0	10.0	10.1	9.7	9.1
Net margin	13.7	13.4	13.1	13.3	13.1	18.3
Asset turnover	0.5	0.5	0.5	0.5	0.5	0.5
Financial leverage	1.5	1.5	1.5	1.5	1.5	1.5
9432 JP (Japan)	11.0	14.9	14.4	13.9	10.0	10.9
Net margin	7.7	9.7	9.2	9.6	7.3	7.6
Asset turnover	0.5	0.5	0.5	0.5	0.5	0.4
Financial leverage	2.8	3.0	2.9	3.0	3.0	4.8

Source: Bloomberg, RongViet Securities

3Q26 results forecast: Positive core business growth with limited expected FX benefits

Table 3: VGI's 3Q26 results forecast

(Bn VND)	3Q26	+/(QoQ)	+/(YoY)	Assumptions
Net revenue	14,482	6.4%	24.6%	
Africa	7,544	7.9%	22.8%	- We maintain our view that the key growth drivers remain unchanged, with increasing contributions from Africa and Latin America as mobile subscriber market shares expand in key markets (Mozambique, Burundi, Tanzania, and Haiti), where ARPU remains high at USD 20-40 per user per year, compared with USD 10-20 per user per year in Southeast Asia. - Growth is also supported by an upward trend in telecom service tariffs, driven by a sharp increase in memory, broadcasting equipment, and end-user device prices since 2H25.
Latin America	1,949	8.8%	28.2%	
Southeast Asia	5,558	3.7%	20.9%	
Gross profit	7,384	5.1%	22.3%	
Gross profit margin	51.0%	-0.6 pps	-1.0 pps	We expect gross margin to remain at a high level due to stable contributions from market companies to the revenue mix, which has not changed significantly YoY. However, we estimate that gross margin will decline YoY due to a significant increase in telecom equipment input costs over the past year and a higher contribution from sales revenue, including equipment and component sales, which carry negative gross margins.
Net financial income	185	-8.6%	-89.6%	Compared with the USD, the VND remained relatively stable in 3Q26 (declining slightly by 0.4% QoQ as of our forecast date), while the local currencies of the investment markets tended to appreciate slightly or remain broadly stable against the USD. We believe stable FX movements will help the company reduce FX hedging costs rather than generate FX gains during this period, and we estimate an FX loss of approximately VND 900 billion.
SG&A expenses	-3,603	14.7%	22.9%	
% of revenue	-24.9%	-1.8 pps	0.4 pps	
EBIT	3,781	-2.7%	21.8%	Excluding non-recurring factors from net financial income, core operating profit will continue to grow from the high base recorded in the same period last year.
PBT	4,132	-17.5%	-21.6%	
CIT	826	-190.2%	-174.6%	
Minority interest	419	-22.0%	-21.6%	
NPAT-MI	2,887	-18.7%	-20.4%	
NPAT-MI margin	19.9%	-6.2 pps	-11.3 pps	

Source: RongViet Securities

2026-2027 outlook

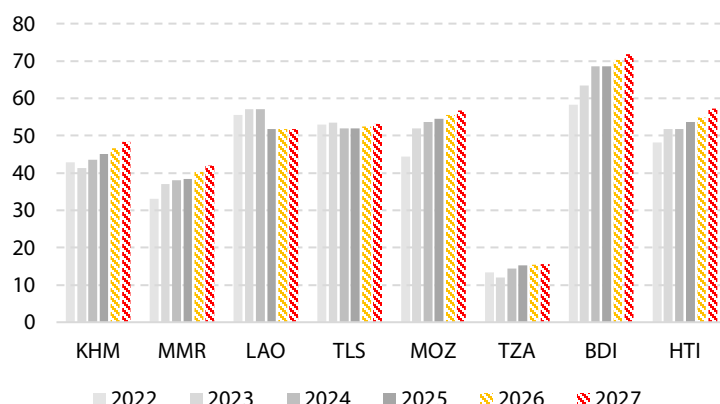
We maintain a positive view and appreciate the quality of VGI's growth, underpinned by its long-term investment strategy in infrastructure, technology, and human resources across operating markets. This model is helping the company strengthen its financial position, generate stable cash flows, and build a foundation for expansion into new markets. Following the 1H26 results, which exceeded our expectations, we see room to slightly raise our 2026-27 forecast.

Table 4: VGI's 2026-2027 results forecast

Bn (VND)	2026E	+/- (YoY)	2027F	+/- (YoY)	Assumptions
Net subscriber additions (Mn subscribers)					
Telecom services	3.8	27.0%	4.0	3.4%	Telecom subscriber market share is expected to continue improving, particularly in Africa and Haiti, where 4G mobile subscriber penetration has only reached 50-60% (see Figure 11). The digital subscriber/total subscriber ratio reached 88% in 2024. We assume that digital subscribers will grow in line with the penetration of traditional telecom services, alongside conversion from the existing customer base.
Non-telecom services	4.9	21.5%	5.2	5.6%	
Net revenue	56,083	25.2%	64,346	14.7%	
Telecom services	41,076	15.9%	45,762	11.4%	Average telecom service spending per user in Africa, Latin America, and the Caribbean remains among the highest globally (Figure 12). In addition to room for subscriber growth, we expect pricing to contribute to growth, supported by “emerging” and “transition” markets (Figure 13) with high ARPU, such as Mozambique, Burundi, Tanzania, Haiti, and Timor-Leste, at USD 20-40 per user per year. We continue to expect the digital services segment to maintain high growth, supported by a diversified product portfolio (e-wallets, digital content, and digital solutions) amid rapid digital transformation across VGI's operating markets. The key growth driver is the large gap in digital payment infrastructure and low access to banking services, making mobile money the first financial access channel for a large portion of the population and leaving significant room for ARPU expansion.
Digital services	11,085	3.5%	15,156	36.7%	
Sales	3,922	204.4%	3,428	-12.6%	
Regional contribution					
Africa	49%	1.0%	49%	0.6%	
Latin America	15%	0.7%	15%	0.5%	
Southeast Asia	37%	-1.6%	36%	-1.2%	
Gross profit	27,120	19.7%	31,840	17.4%	
SG&A expenses	13,067	19.7%	14,651	12.1%	
EBIT	14,053	19.7%	17,188	22.3%	
Financial income	4,695	20.9%	5,552	18.3%	The positive contribution is mainly driven by high-yielding financial investments (8-12%), while cash and cash equivalents account for more than 40% of total assets and the company maintains low financial leverage. We believe the company will not benefit significantly from FX income this year.
Financial expense	1,824	2.4%	2,214	21.4%	
Profit (loss) from associates	642	26.9%	737	14.7%	
PBT	17,449	14.8%	21,110	21.0%	
CIT	4,071	3.7%	4,925	21.0%	
NPAT-MI	11,063	18.7%	12,634	14.2%	
EPS (VND)	3,635	18.7%	4,151	14.2%	
Financial ratio					
Gross profit margin	48%	-2.2 pps	49%	1.1 pps	Gross margin for the telecom and non telecom services segments is expected to remain at 52%. The 2 ppts YoY decline in 2026 is mainly due to a higher contribution from sales activities (equipment and component sales, which carry negative gross margins). However, we expect gross margin to gradually return to a normal level in 2027.
NPAT-MI margin	20%	-1.1 pps	20%	-0.1 pps	

Source: RongViet Securities

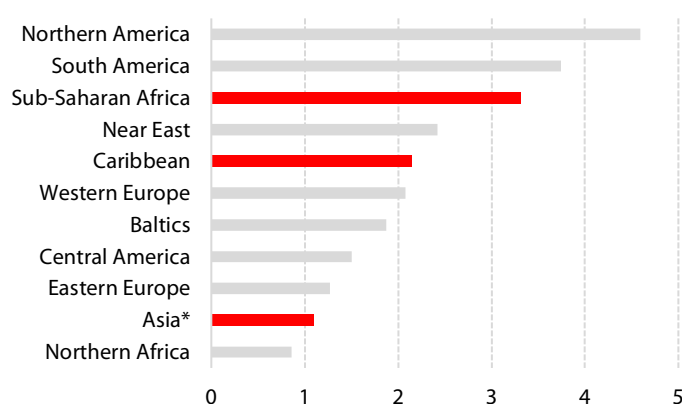
Figure 11: Estimated expansion of VGI's mobile telecom subscriber market share in its investment markets



Source: RongViet Securities

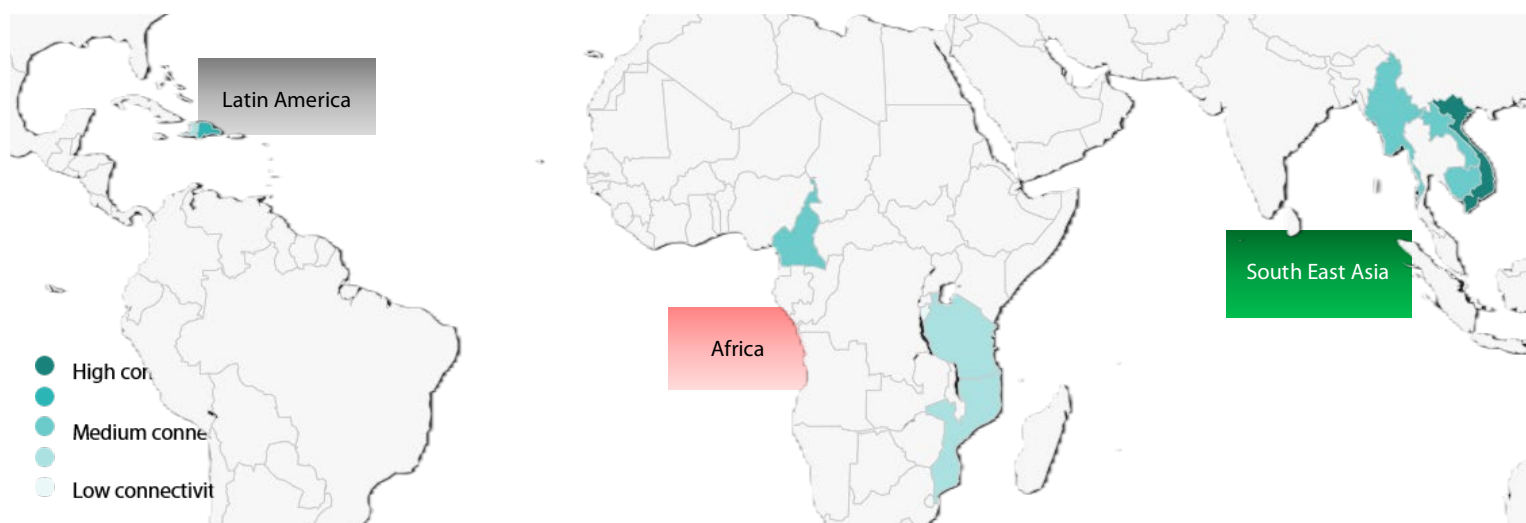
Figure 12: Average data tariffs by region (USD/GB)

Sub-Saharan Africa and the Caribbean among top 5 highest priced regions



Source: Bestboard Banddeals (2023, n = 237 countries)

Figure 13: Some key indicators of the overall development of the telecommunications industry in VGI's investment markets



Source: GSMA | The map includes the Dominican Republic (VGI's next new market, shown in a darker blue within the Latin American group) and Vietnam.

ISO Code	Development level classification	Digital infrastructure	Telecom network coverage	Mobile data affordability	Mobile phone ownership rate	4G pop. coverage	5G pop. coverage	Download speed	Upload speed	E-gov. development index	Cyber security index
VNM	Leading	89	99	72	85	100	91	100	100	71	100
KHM	Transition	74	88	71	72	98	0	44	67	45	37
MMR	Transition	63	83	32	83	91	0	29	69	33	74
LAO	Transition	74	92	65	72	98	36	39	51	33	34
TLS	Emerging	62	86	27	65	95	6	19	39	34	17
MOZ	Emerging	58	82	29	31	89	15	24	42	40	66
TZA	Emerging	71	88	39	47	94	30	22	32	48	99
BDI	Begin	36	49	13	28	42	0	8	11	31	17
CMR	Transition	58	88	50	48	97	0	22	49	40	66
HTI	Emerging	48	63	46	56	65	0	16	48	14	24
DOM	High development	82	96	60	69	99	70	100	86	64	76

Source: GSMA, RongViet Securities | (*) We use Vietnam (VNM) as the reference market for comparison of development levels, while NOT incorporating CMR into our forecasts and NOT YET incorporating the [Dominican Republic \(DOM\) market](#).

Long-term investment plan and its impact on the outlook

In August 2026, Viettel Global officially announced that it had won the tender for the right to provide telecommunications services in the Dominican Republic, marking Viettel Group's expansion into its 11th international market. However, we have not yet incorporated the potential of the Dominican Republic market into our forecast and valuation model. The project has only recently completed the spectrum tender process and is currently in the stages of establishing the legal entity, signing the concession agreement, and developing the infrastructure investment plan. Therefore, key information such as CAPEX scale, network rollout timeline, commercialization date, and revenue/profit contribution is not yet sufficiently established to be incorporated into our financial forecasts. Nevertheless, we view this as an important factor for the company's medium to long-term growth outlook, while also reinforcing Viettel Global's strategy of expanding its presence in Latin America, where the company continues to seek new M&A and investment opportunities as several European telecom groups are increasingly divesting from the region.

Table 5: Key information on the project

Total investment capital	USD 560 million (equivalent to more than VND 14,500 billion)
(i) Form of overseas investment capital	- Cash: USD 560 million - Machinery, equipment, and goods of value: None - Other assets of value: None
(ii) Sources of overseas investment capital	- Equity: Up to USD 560 million - Debt: Depending on actual debt financing arrangements at appropriate interest rates, provided that total debt and equity do not exceed USD 560 million
(iii) Overseas loans and/or loan guarantees	Viettel Global may provide loans to Viettel Dominicana in the form of shareholder loans and/or guarantee loans for Viettel Dominicana from domestic and foreign credit institutions, with the total amount not exceeding the difference between the investor's total overseas investment capital (USD 560 million) and the contributed charter capital. Of this amount, the contributed charter capital may not exceed USD 200 million.

Source: VGI

Tender progress and results update:

- According to the decision of the Dominican telecommunications regulator (INDOTEL), Viettel was granted the right to use **240 MHz** of spectrum across the **700 MHz, 2,300 MHz, and 3,600 MHz** bands for a **20-year period**, providing a foundation for nationwide 4G and 5G network deployment. Among the three awarded bands, the 700 MHz band, also known as the "golden band", has the advantage of long transmission distance and strong penetration capability, making it suitable for expanding coverage in remote and underserved areas. The remaining two bands, 2.3 GHz and 3.6 GHz, will be used to provide high-speed 4G and 5G data services in urban and densely populated areas.
- Within **90 days of winning the tender, the company will complete the establishment of a legal entity** in the Dominican Republic and sign the official concession agreement. Commercial operations could begin in 2027.

Potential assessment:

- We view the Dominican Republic as a market that fits Viettel Global's long-term investment strategy, given its status as the second largest economy in the Caribbean, relatively high middle to upper-middle income per capita (approximately USD 11,000), rapidly growing demand for mobile data, and "high development" classification in mobile telecommunications (Figure 13) with a "duopoly" market structure. This has pushed the cost of telecommunications services to a high level, while also creating room for competition from a new operator such as Viettel Global. The simultaneous ownership of low-band spectrum (700 MHz) and mid-band spectrum (2,300/3,600 MHz) gives the company an advantage in balancing network coverage and service capacity.
- We note that Viettel Global's approach to entering the Dominican Republic is similar to its previous market entry strategy of "building from the core, investing in infrastructure and technology to provide services over the long term in a sustainable manner". The key difference lies in the market context, as the Dominican Republic's economy is significantly more developed than those of the markets where Viettel currently operates.

VALUATION

With the assumptions and forecasts presented in [Table 4](#), we raise our 2026-2027 revenue forecasts by 7.2% per year compared with our previous forecasts, while raising our 2026 and 2027 NPAT-MI forecasts by 5.6% and 8%, respectively. Regarding the valuation assumptions used in the five-year DCF model, we maintain the same valuation assumptions as in our previous report, but raise beta from 1.1 to 1.2 (5-year average adjusted daily beta), to reflect the stock's high volatility risk due to its concentrated ownership structure. As a result, the cost of capital applied to VGI's valuation increases from 14% to 14.8%.

In summary, we **raise VGI's target price by 2%** from VND 99,300/share to **VND 101,000/share**. Based on the closing price as of October 01, 2026, we upgrade our recommendation from ACCUMULATE to **BUY**, implying an expected return of **25%**.

LONG TERM VALUATION USING THE FCFF METHOD

DCF assumptions	Value	Valuation summary	Bn (VND)
WACC 2026	14.8%	DCF forecast period	5 years
Effective tax rate	26.0%	Discounted free cash flow	269,567
Cost of equity	15.5%	+ Cash & cash equivalents, short-term investments	41,129
Risk-free rate	4.6%	+ Associates	4,680
Equity risk premium	9.0%	- Debt & minority interest	7,720
Beta	1.2	Equity value	307,656
Exit EV/EBITDA	11x	Shares outstanding (mn shares)	3,044
Target price (VND/share)			101,000

Table 6: Sensitivity analysis of VGI's equity value per share (VND)

		Exit EV/EBITDA				
		9.0x	10.0x	11.0x	12.0x	13.0x
WACC	12.8%	94,267	100,965	107,662	114,360	121,058
	13.8%	91,418	97,855	104,292	110,729	117,166
	14.8%	88,699	94,888	101,000	107,264	113,453
	15.8%	86,102	92,054	98,005	103,957	109,908
	16.8%	83,622	89,347	95,073	100,799	106,524

Source: RongViet Securities

Appendix

Table 7: 2025 Financial metrics of comparable companies (Unit: USD million)

Company (Mn USD)	Market cap	Net revenue	EBITDA	NPAT- MI	CAGR 5 years: 2021-25 (%)			NPAT- MI margin (%)	ROE (%)	Levera ge(x)	P/E (x)	EV/EBITDA (x)
					Net revenue	EBITDA	NPAT- MI					
VGI VN	8,196	1,703	584	358	16%	20%	72%	21.0	24.4	16%	23.4	12.2
FOX VN	1,784	750	202	131	9%	9%	14%	17.5	28.9	9%	15.3	7.9
VOD SJ	14,193	8,352	3,043	911	6%	4%	-3%	10.9	18.0	6%	14.9	5.5
GLO PM	3,888	3,101	1,522	405	-1%	2%	2%	13.1	12.9	-1%	10.5	6.8
TEL PM	4,624	3,800	1,911	522	1%	2%	1%	13.7	24.8	1%	9.1	5.7
BHARTI IN	123,503	20,465	11,021	3,970	11%	16%	-197%	19.4	34.3	11%	29.9	14.0
MTN SJ	18,761	12,696	5,517	1,135	3%	2%	2%	8.9	15.1	3%	13.3	4.4
ORA FP	44,306	45,665	13,760	608	-1%	-3%	-36%	1.3	1.4	-1%	118.3	6.2
TEF SM	23,244	39,700	9,815	-4,881	-4%	-9%	-222%	-12.3	-35.2	-4%	15.7	6.4
941 HK	227,182	146,176	47,176	19,082	6%	3%	4%	13.1	9.7	6%	11.6	4.1
9432 JP	79,868	89,969	22,134	6,565	-4%	-4%	-4%	7.3	10.0	-4%	12.1	6.9
Industry average											14.9	6.4
Industry median											24.9	7.3

Source: Bloomberg, RongViet Securities

Table 8: Statistics of selected M&A deals in the telecommunications industry (Status: completed)

Year	Target company	Acquirer	Deal value (Mn USD)	EV/EBITDA (x)	Target company P/E (x)
2016	Aditya Birla Nuvo Ltd	Grasim Industries Ltd	13,924	15.6	n.a
2017	China Unicom Hong Kong Ltd	China United Network Communications Ltd	32,059	5.9	9.6
2017	Bharti Airtel Ltd	Bharti Enterprises Ltd	16,662	9.8	39.5
2017	CS Loxinfo PCL	Advanced Info Service PCL	141	8.9	n.a
2020	Indus Towers Ltd/old	Indus Towers Ltd	515	4.9	n.a
2021	True Corp PCL	True Corp PCL	14,260	7.6	
2021	Tata Communications Ltd	Panatone Finvest Ltd	1,961	13.6	45.2
2021	Beijing Digital Telecom Co Ltd	Zhuhai Huafa Group Co Ltd, Beijing Di Er Tong Consulting Co Ltd, Digital Science & Technology Group Ltd	638	10.8	n.a
2023	Chindata Group Holdings Ltd	Bain Capital Private Equity LP	2,727	13.9	n.a
2023	Route Mobile Ltd	Proximus SADP	621	43.0	13.7
2024	Intouch Holdings PCL	Gulf Development PCL	5,851	76.6	n.a
2025	Memestrategy Inc	Home Office Development Ltd	18	5.5	n.a
Mean				18.0	
Median				10.3	

Reference EV/EBITDA for VGI
11.0

Source: Bloomberg, RongViet Securities

Appendix

Table 9: 2Q26 Earning Results

(Bn VND)	2Q26	1Q26	+/- (QoQ)	2Q25	+/- (YoY)
Net revenue	13,610	12,568	8%	10,603	28%
Gross profit	7,026	6,329	11%	5,541	27%
SG&A	-3,141	-2,440	29%	-2,176	44%
Operating income	4,989	3,485	43%	4,016	24%
EBITDA	5,234	4,854	8%	4,345	20%
EBIT	3,884	3,888	0%	3,365	15%
Financial expense	-314	-1,401	-78%	-854	-63%
- Interest expense	-102	-116	-12%	-72	41%
Dep. and amortization	-1,176	-777	51%	-805	46%
PBT	5,006	3,484	44%	3,954	27%
NPAT	4,089	2,329	76%	2,859	43%
NPAT-MI	3,552	1,795	98%	2,364	50%

Source: VGI, RongViet Securities

Table 10: 2Q26 Performance Analysis

Particulars	2Q26	1Q26	+/- (QoQ)	2Q25	+/- (YoY)
Profitability Ratios (%)					
Gross Margin	52%	50%	1.3pps	52%	-0.6pps
EBITDA Margin	38%	39%	-0.2pps	41%	-2.5pps
EBIT Margin	29%	31%	-2.4pps	32%	-3.2pps
Net Margin	26%	14%	11.8pps	22%	3.8pps
Turnover (x)					
- Inventories	5.3	5.2	0.12	7.5	-2.18
- Receivables	10.6	9.1	1.49	5.9	4.70
- Payables	3.4	3.5	-0.08	4.4	-1.04
Leverage					
Total Debt/Equity	0.13	0.11	0.03	0.08	0.05

Source: VGI, RongViet Securities

Bn VND					Bn VND				
INCOME STATEMENT	2024A	2025A	2026E	2027F	BALANCE SHEET	2024A	2025A	2026E	2027F
Net revenue	35,368	44,188	56,083	64,346	Cash	13,376	18,625	11,217	9,008
COGS	21,536	26,114	32,506	36,713	Short term investment	23,487	26,432	30,743	33,986
Gross profit	13,832	18,074	23,576	27,633	Account receivables	7,912	6,665	7,599	7,779
Selling expense	3,533	4,848	5,825	6,593	Inventories	2,794	5,068	5,718	6,446
G&A expense	7,298	6,883	6,067	7,242	Other short-term assets	1,111	1,226	1,722	2,215
Finance income	4,246	3,884	4,695	5,552	Fixed tangible asset	9,609	12,479	18,034	23,486
Finance expenses	1,779	1,781	1,824	2,214	Fixed intangible asset	3,354	5,509	5,509	5,872
Other income					Long term investment	643	4,359	4,972	5,704
PBT	10,667	15,198	17,449	21,110	Other long-term assets	1,013	1,009	1,009	1,009
Prov. of Tax	3,494	3,926	4,071	4,925	Total asset	63,439	81,474	86,651	95,653
Minority's Interest	1,547	1,949	2,315	3,551	Account payables	3,885	7,420	8,736	9,931
NPAT-MI	5,626	9,324	11,063	12,634	Short term debt	1,748	2,768	2,470	2,896
EBIT	7,489	11,737	14,053	17,188	Long term debt	975	2,259	1,939	1,721
EBITDA	10,664	15,583	18,788	22,874	Bonus and welfare fund	-	-	-	-
				%	Science and technology funds	-	-	-	-
FINANCIAL RATIO	2024A	2025A	2026E	2027F	Other liabilities	4,033	4,119	5,228	5,998
Growth					Total liabilities	27,607	38,631	42,406	47,640
Revenue	25.4%	24.9%	26.9%	14.7%	Common stock and APIC	30,438	30,438	30,438	30,438
EBIT	21.2%	26.6%	25.1%	26.7%	Treasury stock (enter as -)				
EBITDA	70.7%	46.1%	20.6%	21.8%	Retained earnings	2,284	9,152	10,171	13,673
PAT	803.8%	65.7%	18.7%	14.2%	Other comprehensive income	1,872	1,422	1,805	2,071
Total assets	20.9%	28.4%	6.4%	10.4%	Inv. and Dev. Fund				
Total equity	15.2%	18.6%	3.4%	8.9%	Total equity	63,439	81,474	86,651	95,653
Profitability					Minority interests	-	-	-	-
Gross margin	50.6%	51.3%	48.4%	49.5%					
EBITDA margin	30.2%	35.3%	33.5%	35.5%	VALUATION RATIO	2024A	2025A	2026E	2027F
EBIT margin	21.2%	26.6%	25.1%	26.7%	EPS (VND/share)	1,848	3,063	3,635	4,151
Net margin	15.9%	21.1%	19.7%	19.6%	P/E (x)	65.3	27.5	22.0	19.2
ROA	8.9%	11.4%	13.2%	13.9%	BV (VND/share)	11,366	13,474	13,935	15,173
ROE	16.3%	22.7%	26.5%	28.5%	P/B (x)	10.6	6.3	5.7	5.3
Efficiency					DPS (VND/share)	700	3,300	3,000	3,000
Receivables turnover	96.8	60.2	46.4	43.6	Dividend yield (%)	0.6	3.7	3.8	3.8
Inventories turnover	56.5	66.6	68.0	68.3					
Payables turnover	82.4	95.8	101.8	104.8	VALUATION MODEL	Price	Weight	Avg.	
Liquidity					FCFF	101,000	100%	100,000	
Current	2.2	1.8	1.6	1.5	Target price (VND)				101,000
Quick	2.0	1.6	1.4	1.3					
Finance Structure					HISTORICAL VALUATION	Price	Recommendation	Horizon	
Total debt/equity	7.9%	12.3%	10.4%	10.0%	Dec 2025	81,200	Buy	12 months	
ST debt/equity	5.1%	6.7%	5.8%	6.3%	Apr 2026	99,000	Accumulate	12 months	
LT debt/equity	2.8%	5.5%	4.6%	3.7%	Jun 2026	99,300	Accumulate	12 months	
					Sep 2026	101,000	BUY	12 months	

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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.

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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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