

06/01/2026

RECOMMENDATION	OVERWEIGHT
Fair price	48,500
Current price	42,200
Upside/downside	15%

STOCK INFORMATION

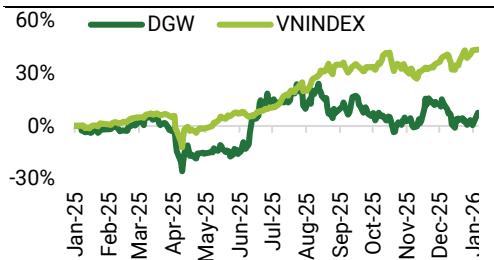
Outstanding shares (mil)	221.2
Free float (mil)	132.7
Market cap. (billion VND)	9,222.7
3m avg. volume (shares)	1,725,384
Foreign ownership (%)	21.8%
First listing date	03/08/2015

SHAREHOLDER STRUCTURE

Created Future Co., Ltd.	31.7%
DKP Co., Ltd.	5.0%
DHV Co., Ltd.	4.1%
TOHT Co., Ltd.	3.1%
Others	56.1%

KEY ATTRIBUTES

TTM EPS (VND)	2,409
BVPS (VND)	14,707
Debt/Equity	1.8
ROA (%)	6.2%
ROE (%)	17.1%
P/E	17.3
P/B	2.8
Dividend yield (%)	N/A

PRICE PERFORMANCE**COMPANY PROFILE**

Digiworld Corporation (HSX: DGW) was formerly Hoang Phuong Co., Ltd., founded in 1997, primarily distributing electronic components. After 28 years of development, DGW is now one of the two largest IT product distributors in Vietnam, partnering with over 30 leading global technology brands. Since its establishment, the company has been recognized as one of Vietnam's top market development service providers.

SENIOR ANALYST

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RECORD-HIGH Q4 PERFORMANCE

- DGW announced preliminary 4Q2025 results with Revenue reaching nearly VND 8,200 bn (+40% YoY), marking the highest quarterly revenue in its history. For full-year 2025, DGW's revenue is estimated at VND 26,748 bn (+21.2% YoY), exceeding the annual plan by 5% and surpassing PHS's prior forecast by 10%, reflecting a clear recovery in consumer demand for technology products.
- Growth momentum was driven by core products: laptops & tablets (Q4: +80% YoY) supported by the device upgrade cycle toward AI-integrated products; mobile phones (Q4: +20% YoY) following the launch of iPhone 17; office equipment (Q4: +37% YoY) with strong contributions from Servers & IoT products; home appliances (Q4: +55% YoY) driven by the expansion of Xiaomi offerings.
- We expect a positive medium-term outlook for DGW, with office equipment & home appliances continuing to lead growth, supported by (1) ongoing upgrades in devices and technology infrastructure serving digital transformation and AI adoption; (2) rapid urbanization alongside rising consumer technology awareness.
- DGW is currently trading at a forward P/E of 16.0x, below its 5-year average of 18.2x. We maintain our **OVERWEIGHT** recommendation with a target price of VND 48,500/share, implying an upside potential of 15% from the closing price on 06 January 2026.

4Q2025 Business results update**Q4 revenue surged, setting a new record high**

Against the backdrop of a clear recovery in technology consumption demand during the year-end peak season, DGW's preliminary 4Q2025 results recorded exceptional growth, with Revenue estimated at nearly VND 8,200 bn (+40% YoY), marking the highest quarterly revenue in the company's history. This strong performance reflects the effectiveness of its product portfolio diversification strategy, its ability to capitalize on the device and technology infrastructure upgrade cycle, and the continued strengthening of large-scale distribution execution capabilities—providing a solid foundation for growth in the next phase.

Core product categories maintained strong growth momentum

Laptops & tablets continued to deliver robust growth, with Q4 revenue rising 80% YoY, clearly reflecting the trend toward upgrading AI-integrated devices to support learning and working needs.

Mobile phones recorded a 20% YoY increase in Q4, signaling a notable recovery from previous quarters, supported by the launch of the new iPhone 17 series. For full-year 2025, mobile phone revenue posted a slight decline of 2% YoY, below our expectations due to intense competition in the mass-market Android segment such as Xiaomi, Oppo, Vivo. From mid-November 2025, DGW also entered into a strategic partnership with Motorola to distribute five smartphone models across three price segments: foldable phones (~VND 19 mn), mid-range (VND 7–9 mn), and entry-level (VND 3–4 mn). Despite the short selling period, these products have received positive market feedback and are expected to contribute meaningfully to mobile phone segment growth in the coming year.