



DMX IPO

REDEFINING GROWTH 2026-2030

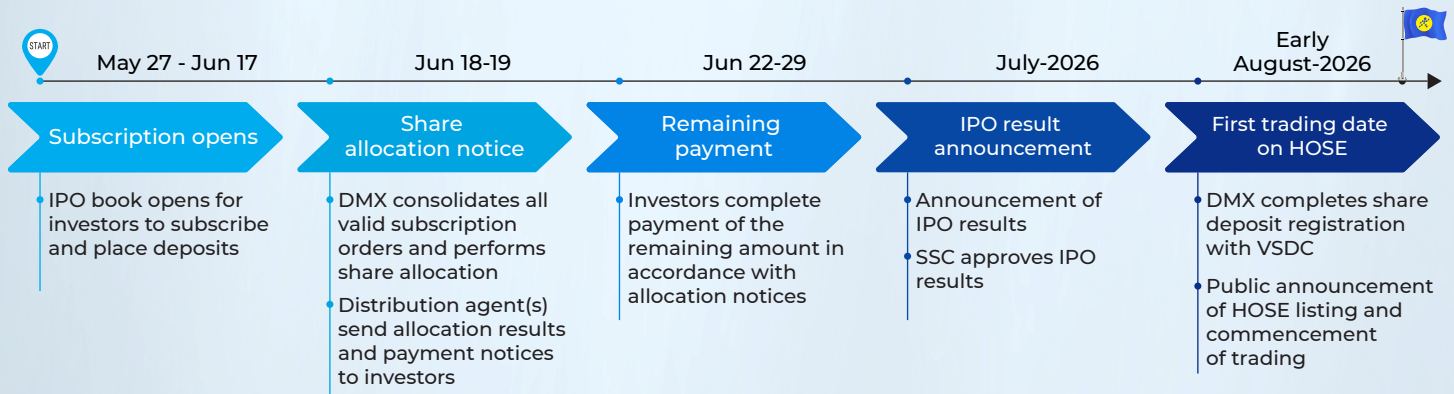
DMX IPO — KEY TRANSACTION DETAILS

Indicative offering price	80,000VND/share	
Offering volume	179,500,400 Shares	16.3 % stake pre-money / 14.0% stake post-money
Total offering size	14,360 VND bn	546 US\$ mn ⁽¹⁾
Indicative market cap.	3.35 US\$ bn pre-money ⁽¹⁾	3.90 US\$ bn post-money ⁽¹⁾
Cash dividend	4,000 VND /share (% yield relative to indicative IPO price) To be paid after HOSE listing	

VALUATION METRICS AT INDICATIVE IPO PRICE

	Unit	2025	2026 – DMX guidance		2026 – Vietcap forecasts	
		Like-for-like ⁽²⁾	Pre-money basis	Post-money basis ⁽³⁾	Pre-money basis	Post-money basis ⁽³⁾
Consolidated NPAT-MI	VNDbn	6,075	7,350	7,750	8,965	9,324
EPS	VND/share	5,516	6,674	6,507 ⁽⁴⁾	8,141	7,828 ⁽⁴⁾
Implied P/E	times	14.5x	12.0x	12.3x	9.8x	10.2x

INDICATIVE IPO TIMELINE



Note
 1 — 26,300 VND/US\$ FX rate
 2 — 2025 Consolidated NPAT-MI is presented on a like-for-like (LFL) basis, excluding the earnings impact of An Khang and AvaKids, and including contributions from Thợ Điện Máy Xanh in line with the restructuring completed at end-2025. For reference, reported 2025 consolidated NPAT-MI is VND5,802bn
 3 — 2026E Consolidated NPAT-MI post-money incorporates the net financial income impact from the expected IPO proceeds
 4 — Post-money EPS is calculated based on the weighted average number of shares outstanding in 2026, assuming the new primary shares are outstanding for 6 months during the year



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DISCLAIMER

This document may contain forward-looking statements, including statements regarding future financial performance, strategy, plans, market conditions, and prospects. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements of the Company to differ materially from those expressed or implied in such forward-looking statements. No assurance is given that such forward-looking statements will prove to be correct. Recipients are cautioned not to place undue reliance on such statements.

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