

REPORT: VIET NAM CONSUMER SECTOR 2026 INVESTMENT OUTLOOK

OUTPERFORM



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INTRODUCTION

In 2026, Vietnam's consumer sector is expected to maintain its positive growth trajectory, supported by a stable macroeconomic foundation and key policy reforms implemented during 2024–2025. In 2025, domestic consumption showed a clear recovery as GDP was projected to grow above 8%, household disposable income improved, and consumer sentiment returned to pre-pandemic levels. Notably, policy drivers, such as Decree 70 on household taxation, initiatives to promote the private sector, and a more accommodative monetary – fiscal environment, have played a crucial role in strengthening purchasing power and reducing capital costs for businesses.

Entering 2026, we expect the consumer sector to sustain a favorable growth trajectory, led by the non-essential segment as cyclical demand strengthens and the middle class continues to expand (GDP per capita estimated at USD 5,400–5,500). In niche categories such as ICT, pharmaceuticals, and essential consumer goods, growth will be underpinned by: (1) the normalization of operating models across modern retail chains following the 2023–2025 restructuring phase; and (2) a continued shift in spending toward organized retail, where penetration remains relatively low at 30–35% compared with regional markets.

In parallel, e-commerce continues to be a major force reshaping industry structure. With GMV expanding at an average rate of approximately 15–20% per year, the online channel is becoming increasingly integral to the consumer journey, compelling traditional retailers to accelerate O2O strategies, optimize logistics, and digitalize operations to preserve market share.

From an investment perspective, we favor companies that demonstrate stable earnings growth, clear competitive advantages, and solid market-share expansion potential, including FRT, PNJ, and MWG. In addition, upcoming IPOs and listing transitions in the sector, such as MCH and HPG's planned IPO of its agriculture division, are expected to meaningfully broaden the investment universe in 2026.

WATCHLIST

Stock code	Segment	Investment outlook	Target price (VND/share)
MWG	ICT Retail, Consumer Goods	Outperform	80,500
FRT	ICT Retail, Pharmaceuticals	Outperform	165,100
PNJ	Jewelry & Gold Retail	Outperform	100,000
MSN	Consumer Goods	Outperform	82,000
MCH	Consumer Goods Manufacturing	Neutral	145,000
VNM	Milk	Neutral	67,000
SAB	Beer	Neutral	-
QNS, LSS, SLS	Sugar	Underperform	-



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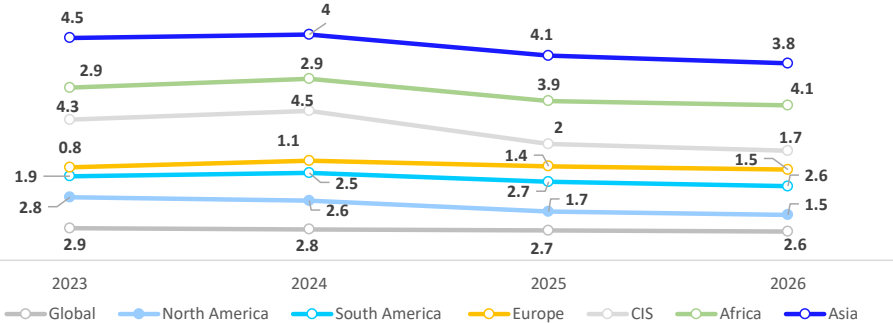


SECTION 1: OVERALL CONTEXT

1.1 Macroeconomic background

Global trade has maintained steady momentum following the 2025 tariff-retaliation shock. Key developments include: (1) U.S. economic growth exceeding 3% in the first half of 2025; (2) A recent de-escalation of reciprocal tariff measures alongside renewed U.S. bilateral trade agreements; and (3) A global GDP growth forecast of 2.7% for 2026, indicating a more constructive outlook for global trade.

Global Economic Growth and Main Markets

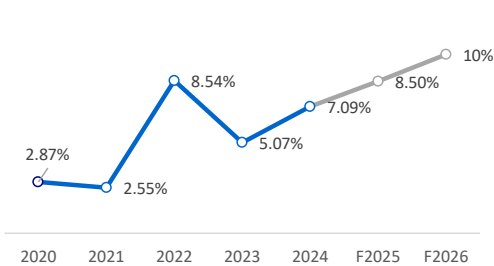


Source: WorldBank, Update 10/2025

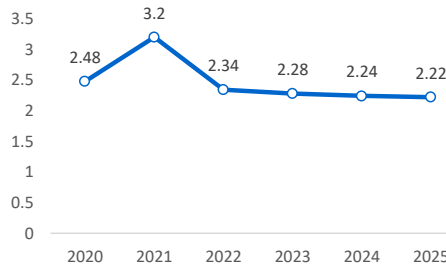
In Vietnam, robust economic growth (with a GDP growth target of 10% in 2026) and rising incomes provide a solid foundation for the consumer sector.

In November 2025, the National Assembly approved the Resolution on the 2026 socio-economic development plan, setting an economic growth target of at least 10% and GDP per capita of USD 5,400–5,500, with inflation contained at around 4.5%. These targets indicate that 2026 is expected to benefit from a supportive growth environment, driven by coordinated fiscal and monetary policies and strengthened government backing.

Annual GDP Growth



Unemployment Rate



Source: General Statistics Office of Vietnam, GTJA RS team

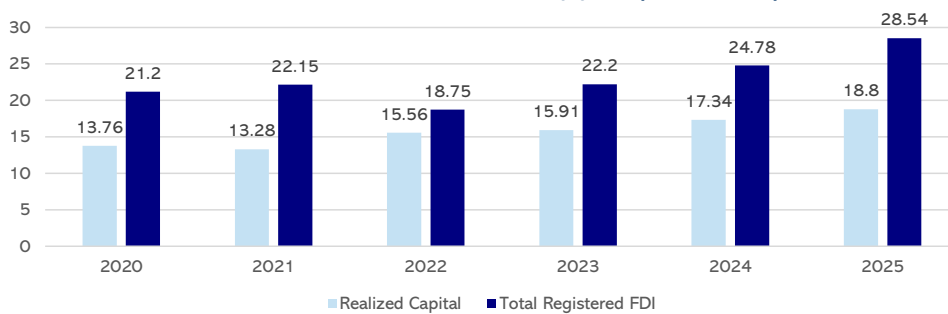


Economic and income prospects are further supported by strong FDI inflows, resilient trade activity, and accelerating public investment.

FDI

Bilateral cooperation agreements and official visits in 2025 between Vietnam and major partners, including the U.S, the EU, Japan, and South Korea, have expanded investment opportunities in consumer-related sectors, particularly food, retail, consumer energy, logistics, and supporting industries. In addition, FTSE Russell's upgrade of Vietnam's equity market to "Emerging Market" status has strengthened foreign investor confidence and opened the door to greater indirect capital inflows, including M&A activities and joint ventures within the domestic consumer sector.

FDI over the first nine months by year (billion USD)



Source: The Ministry of Planning and Investment, GTJASVN RS

According to data from the Foreign Investment Agency (Ministry of Planning and Investment), in the first nine months of 2025, total registered FDI reached USD 28.5 billion, up 15.2% year-on-year, while realized FDI was estimated at USD 18.8 billion, an increase of 8.5%. These positive figures indicate that Vietnam is establishing a solid foundation to attract and retain strategic investment flows amid the global economic recovery.

Resilient trade performance – Total trade value is expected to achieve 15% growth in 2025.

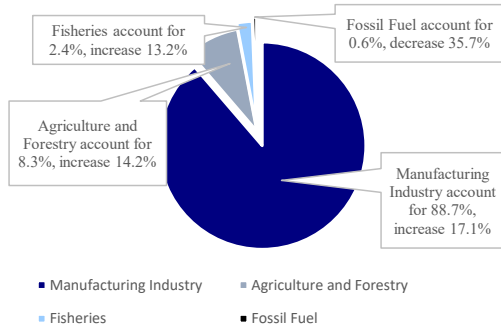
In October, total merchandise trade reached USD 81.49 billion, down 1.2% from the previous month but up 17.2% year-on-year. For the first ten months of 2025, total trade amounted to USD 762.44 billion, an increase of 17.4% year-on-year, with exports up 16.2% and imports up 18.6%. The merchandise trade balance recorded a surplus of USD 19.56 billion.

Robust trade activity is providing a clear foundation for Vietnam's economic and income outlook in 2026. Strong growth in key export categories—such as electronics, machinery, and components—not only supports corporate earnings but also generates additional employment and household income. With a high degree of trade openness and a sizable trade surplus, external trade is becoming a critical growth driver, positioning Vietnam for a more positive and resilient economic and income outlook as it enters 2026.

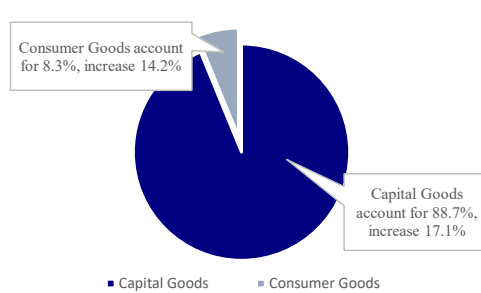


Export and Import

Export Composition by product group
(Oct 2025)



Import Composition by product group
(Oct 2025)



Source: General Statistics Office of Vietnam, GTJA RS team

Price implications following the trade framework agreement with the U.S.

Under Decree 73/2025/ND-CP on import-tariff exemptions for U.S. goods, several notable impacts have emerged for domestic businesses and consumers, particularly in automobiles, energy-input materials, and premium agricultural products. U.S. automobiles, in particular, have seen tariffs reduced from previously high levels to 32–50%, resulting in a significant decline in import prices. This provides clear benefits for mid- to high-end consumers, while simultaneously increasing competitive pressure on domestic assemblers, compelling them to enhance product quality and optimize costs.

Commodity	Previous MFN Tariff Rate	New MFN Tariff Rate
Passenger Cars	64%	50%
Sedans and 4-seater Vehicles	45%	32%
Liquefied natural gas (LNG)	5%	2%
Ethanol gas	10%	5%
Frozen chicken (leg quarters)	20%	15%
Pistachios	15%	5%
Almonds	10%	5%
Fresh apple	8%	5%
Cherries	10%	5%
Raisins	12%	5%
Wood product	20-25%	0-5%
Corn Kernels	2%	0%
Soybeans	1-2%	0%

Source: US Trade, GTJASVN RS

In the group of strategic input materials, Vietnam has reduced tariffs to 0–2% for LNG, ethane, ethanol, and corn. As these products are not produced domestically at scale, the tariff cuts primarily lower input costs for the power-gas, chemical, animal feed, and food processing



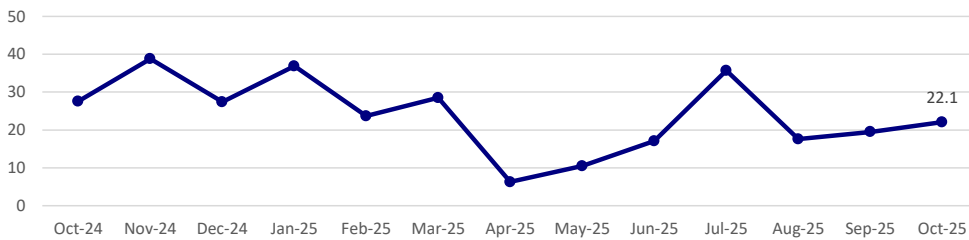
industries. The spillover effect is reduced production costs, which helps stabilize goods prices and indirectly supports households' real incomes.

For U.S. agricultural products such as apples, cherries, almonds, frozen chicken leg quarters, and raisins, tariffs have been sharply reduced to 5–15%, making imported goods more price-competitive. Consumers benefit from greater product variety, higher quality, and more accessible prices. However, this also increases pressure on certain domestic producers, particularly in fruit and livestock-related food sectors, given the scale and cost advantages of U.S. suppliers.

Tourism sector continues to recover, supported by the Development Plan to 2030

In 2025, Vietnam's tourism industry recorded a strong rebound, welcoming around 17.2 million international visitors in the first 10 months, up 21.5% YoY. The recovery was driven by expanded visa-exemption policies, longer permitted stays, and an increase in international flight frequencies. However, average visitor spending remains below pre-Covid levels due to global inflation, more cautious travel budgets, and strong competition from regional destinations such as Thailand, Singapore, and Malaysia...

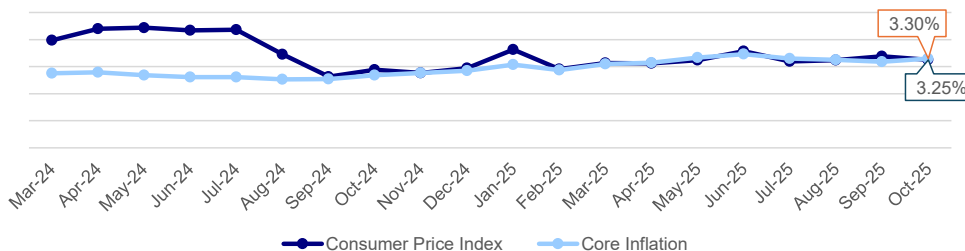
Total International Arrivals to Vietnam (yoy growth)



Source: General Statistics Office of Vietnam, GTJASVN RS team

Domestic tourism is expected to continue expanding in 2026, though at a more moderate pace. Travelers increasingly prefer budget-friendly experiences, seek promotions, and optimize their spending.

Stable inflation further helps reinforce consumer confidence

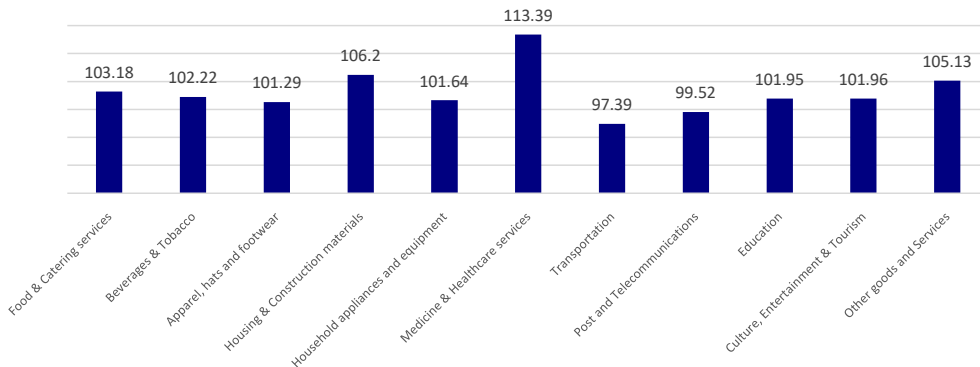


Source: General Statistics Office of Vietnam, GTJASVN RS team



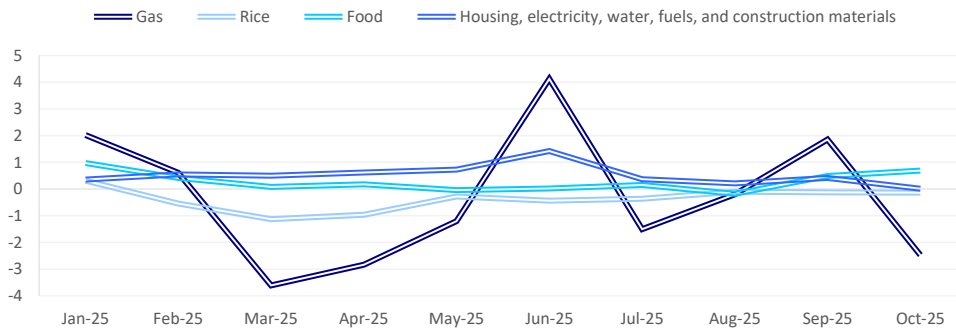
Consumer spending in 2026 is expected to continue rising, with the strongest growth concentrated in healthcare, housing, and utility-related services. Meanwhile, essential categories such as food and dining services are projected to see more moderate increases.

CPI 10M25



Source: General Statistics Office of Vietnam, GTJA RS team

PRICE MOVEMENTS IN 2025 (% CHANGE YOY)

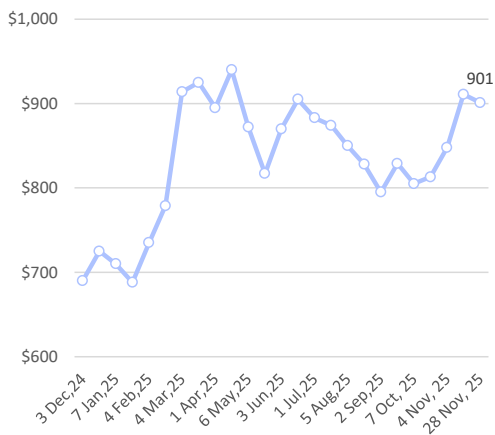


Source: General Statistics Office of Vietnam, GTJA RS team

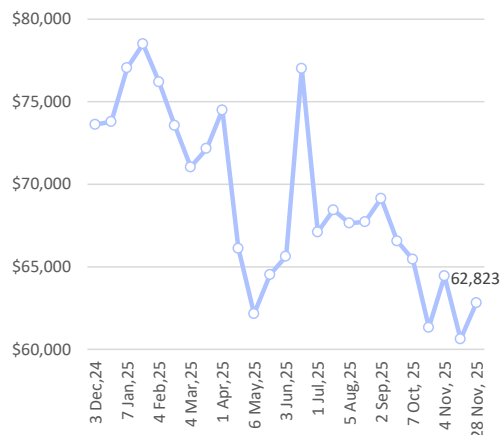
Global fuel prices remained subdued throughout 2025. Supported by favorable movements in international crude oil prices and domestic fuel-price adjustments, retail gasoline prices in Vietnam continued to decline toward the end of the year, easing costs for transportation and consumption. The IEA forecasts global oil supply to rise by 2.4 million barrels per day in 2026, while OPEC+ expects global oil demand to increase by only around 700,000 barrels per day, indicating a continued supply surplus.



Hot-rolled Coil Steel Price



Brent Crude Oil Price



Source: Trading Economics, GTJA RS team

Prices of construction materials trended upward in 2025, supported by the recovery of the real estate sector and accelerating public investment. In 2026, construction material prices are expected to continue rising, driven by planned infrastructure projects such as the Eastern North-South Expressway, the Ninh Thuan nuclear power plant, the international railway project, and various real estate developments.

Policy Framework – A Critical Lever for the Consumer Sector in the Coming Years

Policy	Context	Impact on Consumer
Decree No. 180/2024/ND-CP, Resolution No. 174/2024/QH15 Law on Value-Added Tax No. 48/2024/QH15	<ul style="list-style-type: none">- 2% VAT reduction for goods and services (from 10% to 8%)- Adjustments to taxable subjects- Additional provisions on input tax deduction- Promotion of cashless payment requirements- Tightening tax obligations for e-commerce activities	<ul style="list-style-type: none">- Stimulates demand and strengthens purchasing power- Increases compliance costs and reduces input-tax deductibility for retailers, especially small shops
Decree No. 117/2025/NĐ-CP	<ul style="list-style-type: none">- Requiring e-commerce platforms to withhold and remit taxes	<ul style="list-style-type: none">- Creates a level playing field between traditional and online retail- Raise operating costs and expand data-management requirements
Resolution No. 01/2025/QĐ-TTg	<ul style="list-style-type: none">- Removal of the import-tax exemption for goods valued below VND 1 million	<ul style="list-style-type: none">- Protects domestic manufacturing industries- Raises import and retail costs for foreign goods
Law on Special Excise Tax (Amended) No. 49/2024/QH15	<ul style="list-style-type: none">- Higher excise tax rates: 90% for spirits >20°, 60% for spirits <20°, 90% for beer, and increased tax on traditional tobacco	<ul style="list-style-type: none">- Negatively impacts the beer and beverage sectors- Promotes green consumption and supports the development of the electric-vehicle industry



- Tax incentives for electric vehicles and environmentally friendly products

Decree No. 81/2021/NĐ-CP

- Tuition exemptions, reductions, and learning-cost support

- Reduces cost burdens, increases disposable income, and boosts spending

Decree No. 97/2025/NĐ-CP

- Promotion of innovation and technological advancement
- Investment incentives

- Create jobs and raise household income

**Decree No. 70/2025/NĐ-CP
Amendment to Decree No.
123/2020/ND-CP on invoices
and documents**

- From June 1, 2025, household businesses with annual revenue of VND 1 billion or more must use e-invoices generated from certified cash registers connected to the tax authorities.

- May cause confusion for household businesses during the initial compliance phase
- Lays the foundation for a more unified retail sector
- Improves traceability of goods and strengthens consumer protection

Source: GTJA RS team

Fiscal and monetary policies continue to be coordinated in a balanced manner.

Under Resolution No. 204/2025/QH15, the VAT reduction from 10% to 8% for selected groups of goods and services will take effect from 1 July 2025 through the end of 2026, serving as a key stimulus for demand in 2026.

In addition, from July 2025, the registration fee for automobiles will be calculated based on percentage rates in accordance with Decree 10/2022/NĐ-CP (as amended and supplemented by Article 1 of Decree 51/2025/NĐ-CP and Clause 4, Article 1 of Decree 175/2025/NĐ-CP). Accordingly, the applicable rates are as follows:

Vehicle Type	Fee Rate	Apply Time
Automobiles, trailers, semi-trailers, four-wheel motor vehicles for passenger or cargo transport, specialized motor vehicles, and similar vehicle types	2%	From 1 July 2025
Passenger cars with up to 9 seats (including passenger pick-up vehicles)	10%	From 1 July 2025
Battery-electric cars	0%	Til the end of February 2027

Source: GTJA RS team

This policy not only revitalizes the automotive market but also creates positive spillover effects across related sectors, including insurance, maintenance and repair services, spare parts, and auto-loan activities.

Consumer confidence strengthens the sector's outlook

According to the ASEAN Consumer Sentiment Study (ACSS) by UOB (Singapore), Vietnam continues to lead the region in consumer optimism, scoring 67 points, well above the regional

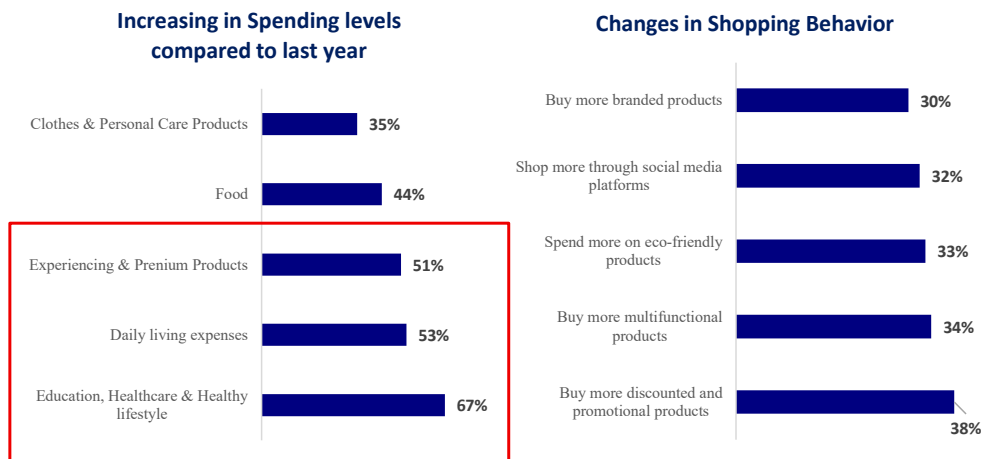


average of 54 and three points higher than last year. This reflects the enduring confidence of Vietnamese consumers in both the national economic outlook and their own financial prospects.

1.2 Consumer Outlook and Spending Trends in 2026

Consumer Trends – Health and Education

The market is witnessing the rise of “conscious consumption”, as Vietnamese consumers are becoming more cautious with their budgets and adjusting their spending depending on the product category. Along with the growth of e-commerce, consumers are increasingly spending on discounted items, promotions, and good deals. In addition, eco-friendly products continue to be prioritized in the shopping basket, with over 33% of Vietnamese consumers willing to pay a premium for green products.



Source: Asean Consumer Sentiment Study (ACSS)

Beyond environmental concerns, financial peace of mind is driving consumers to increase spending on essential areas. According to ACSS, **67% of Vietnamese spend more on education, healthcare, and wellness, surpassing the increase in daily necessities spending (53%).**

At the same time, the demand for elevated experiences is rising sharply. **Consumers are willing to spend more on entertainment, premium dining, and leisure travel, reflecting a trend of “selective indulgence.”** This group of expenditures is viewed as an investment in quality of life rather than impulsive spending, especially as Vietnamese consumers become more conscious of the value they receive from each transaction.

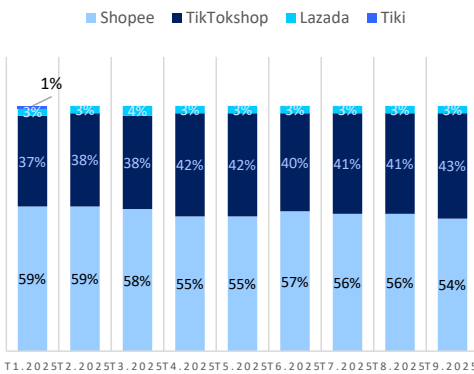
Consumer Modernization Trends in 2026

E-commerce and the shift from traditional trade (GT) to modern trade (MT)

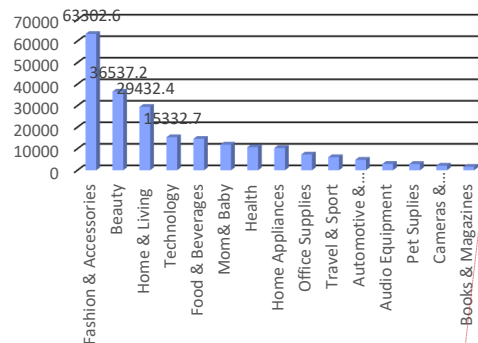


The trend toward digitalized consumption continues to expand as people become increasingly familiar with cashless payments, online shopping, and social commerce. In 2025, platforms such as TikTok Shop, Shopee, and Lazada all recorded double-digit growth, reflecting a strong shift in shopping behavior. Moving into 2026, the integration of AI-driven personalization and omnichannel retail models is expected to help domestic retailers enhance productivity and strengthen consumer loyalty.

MONTHLY SALES MARKET SHARE ON E-COMMERCE PLATFORMS



Top 15 product categories with the highest total revenue across the four major e-commerce platforms.

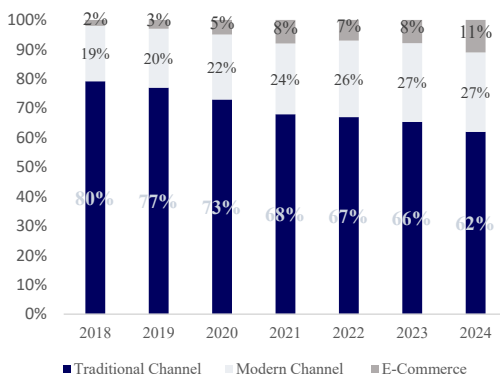


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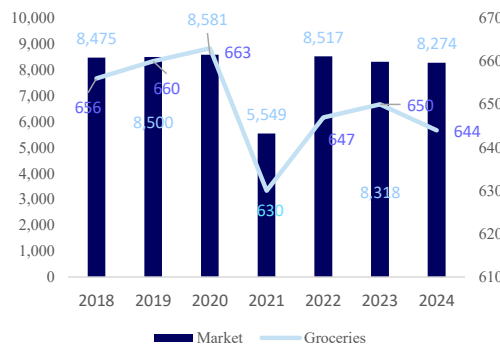
Source: Metric

Vietnam's e-commerce market is projected to grow at 35% per year through 2028. Meanwhile, retailers are witnessing a long-term shift in consumer behavior from traditional retail channels to modern retail formats.

Retail Channel Structure



The number of markets and grocery stores is gradually declining



Source: Metric



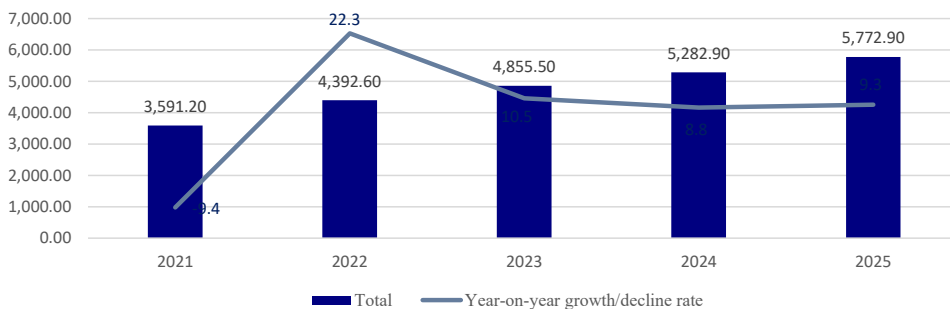
Influencers are shaping purchase decisions more strongly than ever

Millennials and Gen Z have long relied on influencers to discover products and identify trustworthy brands. Today, even a portion of Gen Alpha, the youngest generation, has joined this trend. Statistics show that 49% of Gen Alpha trust shopping recommendations from influencers as much as advice from family and friends. For Gen Z, the impact of influencer accounts on purchase decisions far exceeds that of official retailer accounts. According to Klarna's Shopping Pulse study, influencers now hold greater influence than traditional retail channels when engaging Gen Z consumers.

Supported by favorable macro conditions, policies, and consumption trends, **total retail sales of goods and consumer services are expected to grow by 10% in 2026.**

In the first ten months of 2025, total retail sales of goods and consumer service revenue at current prices were estimated at VND 5,772.9 trillion, up 9.3% year-on-year (compared with an 8.8% increase in the same period of 2024). Excluding price factors, the real growth rate reached 7.0% (versus 4.8% in the same period of 2024).

Total retail sales of goods and consumer service revenue at current prices for the first ten months, period 2021–2025



Source: General Statistics Office of Vietnam, GTJA RS team

Retail sales of goods in the first ten months of 2025 are estimated at VND 4,400.1 trillion, accounting for 76.2% of total retail sales and increasing 8.0% year-on-year. Within this, food and foodstuffs rose 10.0%; garments increased 8.6%; household appliances, tools, and equipment grew 7.1%; and cultural and educational products increased 6.9%.

Overall, domestic consumption is showing a slight recovery, with expectations of a stronger rebound driven by stimulus programs and the implementation of the personal income tax law in 2026.



	Estimated	Estimated	Year-on-year growth rate (%)	
	10/2025	10M/2025	10/2025	10M/2025
Total	598.4	5,772.9	7.2	9.3
Retail Goods	452.6	4,400.1	5.7	8.0
Accommodation and Food Service	71.7	695.1	14.1	14.6
Travel and Tourism Services	8.1	77.4	18.8	19.8
Other Services	66.0	600.3	9.4	11.8

Source: General Statistics Office of Vietnam, GTJA RS team



SECTION 2: INVESTMENT OUTLOOK FOR CONSUMER SECTOR STOCKS IN 2026

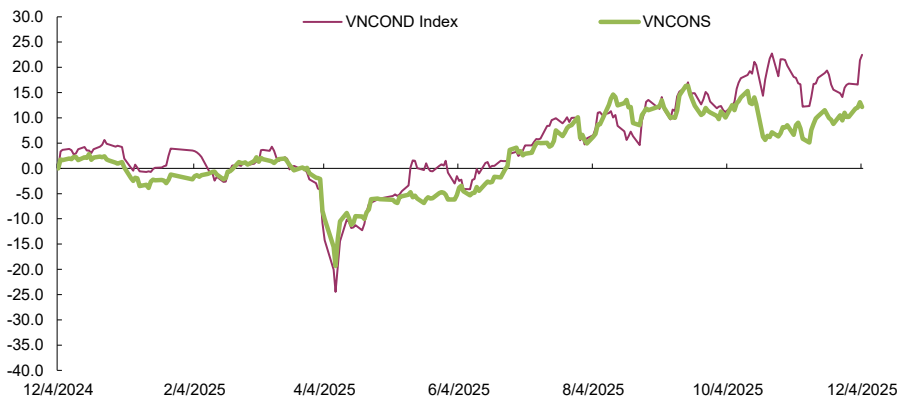
Stock code	Segment	Investment outlook	Target price
MWG	ICT Retail, Consumer Goods	Outperform	80,500
FRT	ICT Retail, Pharmaceuticals	Outperform	165,100
PNJ	Jewelry & Gold Retail	Outperform	100,000
MSN	Consumer Goods	Outperform	82,000
MCH	Consumer Goods Manufacturing	Neutral	145,000
VNM	Milk	Neutral	67,000
SAB	Beer	Neutral	-
QNS, LSS, SLS	Sugar	Underperform	-

We observe a clear divergence in business outlook among companies in the consumer sector. Specifically:

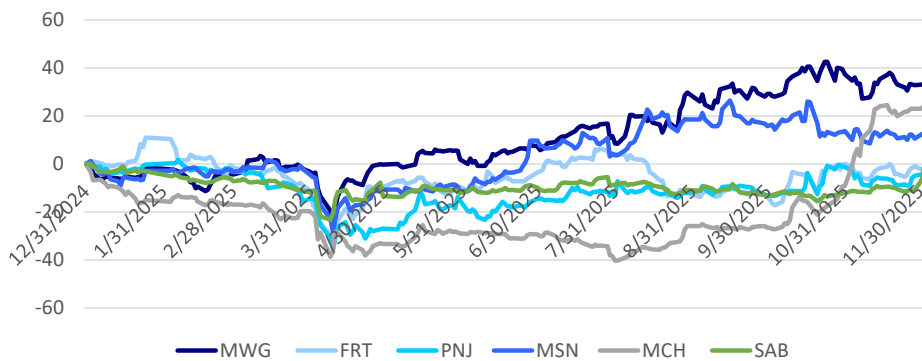
- **Retail chains for consumer goods** such as Bach Hoa Xanh and WinMart will benefit directly from the trend toward modern retail and demand for products with transparent origins.
- **Pharmacy retail chains** continue to be a standout growth segment as consumers increasingly prioritize health and nutrition.
- **Non-essential consumer goods retailers**, particularly electronics and home appliances, are experiencing saturation in recent periods, with intensified competition from online channels. These chains are now pursuing strategies focused on system restructuring, optimizing store-level efficiency, and accelerating their online business.
- **Upstream consumer companies such as MCH and VNM** continue to maintain strong positions in the domestic market. However, as market share growth potential becomes more limited, their strategies are shifting toward premiumization and expanding exports. Both companies are currently delivering relatively solid business results.
- In the beer segment, the market remains highly competitive and is affected by regulatory factors (excise tax, Decree 168).
- In the **sugar industry**, we expect a less favorable outlook given the current oversupply and a significant decline in domestic sugar prices. This trend is likely to persist into 2026 before a potential recovery once excess inventories are absorbed.



Consumer discretionary stocks (VNCOND) showed slightly stronger gains than consumer staple stocks (VNCONS) in 2025.



MWG, MSN are the leading stocks of the sector



Source: Bloomberg, GTJASVN RS

2.1 Masan Group Corporation

Masan Group- MSN (HOSE)	Target price: 82,000 Recommendation: Outperform
Masan Consumer- MCH (HOSE)	Target price: 145,000 Recommendation: Neutral

MSN owns an ecosystem of consumer brands whose subsidiaries hold meaningful market shares and strong brand positioning in Vietnam's consumer market.

- WinCommerce – operator of the WinMart retail chain
- MML – owner of the MEATLife chilled meat brand
- Phuc Long Heritage – operator of the Phuc Long tea & milk tea chain
- MCH – a leading FMCG company with major market share in food products, instant noodles, sauces, coffee, and various other consumer brands in Vietnam

Business Outlook

- Essential products are expected to see stable demand in 2026. The food & beverage (F&B) sector is projected to grow slightly, though not significantly. Amid rising concerns over food safety and the increase in counterfeit products, along with healthier eating trends and the expansion of e-commerce, the F&B segment is expected to shift toward products with clear origins, safe ingredients, and convenient ready-to-use formats, while further expanding business activities on e-commerce platforms.
- MCH remains the main profit driver for MSN. However, in 2025, its business performance slowed due to restructuring within the distribution network. We expect the company to return to double-digit growth in 2026.
- Meanwhile, the business outlook for MML, WinCommerce, and Phuc Long Heritage (PLH) is expected to remain bright, contributing positively to MSN's revenue and profit growth next year.
- Notably, we highlight the strong outlook for WinCommerce, which continues to benefit from supportive policies and current consumer trends favoring the modern trade (MT) retail model. Kết quả kinh doanh 2025 tích cực toàn diện trên hệ sinh thái

Unit	Revenue		YoY Growth		Profit after Tax		YoY Growth	
	Q3/2025	9M2025	Q3/2025	9M2025	Q3/2025	9M2025	Q3/2025	9M2025
MSN	21,164	58,376	9.70%	8%	1,866	4,468	43.40%	63.90%
Wincommerce	10,544	28,459	22.60%	16.60%	175	243	870%	increase 447 billion



Masan Consumer - MCH	7,517	21,281	-5.90%	-3.10%	1,822	4,965	-8.80%	-4.20%
Masan MEATLife MML	2,384	6,794	23.20%	24.70%	101	466	520%	Increase 526 billion
Phuc Long Heritage (PLH)	516	1,373	21.20%	14.10%	55	141	210%	80.10%
Masan HT Materials (MHT)	2,041	5,048	33.40%	25.10%	5	-211	Turn from loss to profit	increase 1159 billion YoY

Source: Masan

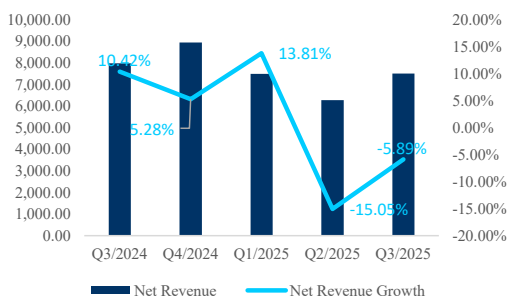
With its current performance, WCM is expected to achieve net revenue exceeding the target set by its parent company, Masan (VND 35,600–36,900 billion in 2025), representing 8%-12% year-on-year growth and recording a **positive full-year profit after tax**. This result is driven by store network expansion and accelerated like-for-like (LFL) revenue growth. **By the end of October 2025, the number of new stores reached 550, surpassing the minimum target of 400 stores within the 400–700 mini-store plan for 2025.** In Q3 2025, the FMCG consumption share through modern retail channels increased by 1.5% year-on-year in the four major cities and 1.3% in rural areas, reaching 25.5% and 6.3% market share, respectively. The mini-supermarket model achieved an average 0.5% market share growth year-on-year.

MCH Business Outlook:

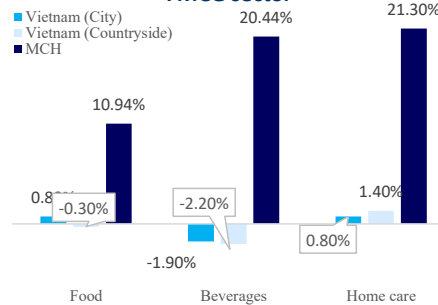
- Expected to return to double-digit growth from 2026 following the distribution network restructuring in 2025.
- The company owns consumer products with dominant market share in Vietnam. Additionally, the distribution advantage through WinCommerce's supermarket chain enhances market penetration for new products, delivering superior performance compared to competitors.

MCH may face short-term revenue dips from distribution restructuring

Business results for the last 5 quarters



MCH growth compared to the FMCG sector



Source: FinProX, GTJASVN RS Team



2.2 Vietnam Dairy Products Joint Stock Company

VINAMILK - VNM (HOSE) – Leverage the health and nutrition spending trend

Target Price: 67,000

Recommendation: Neutral

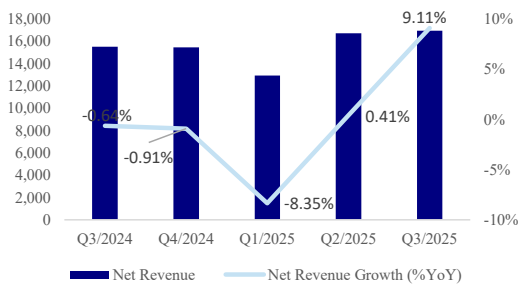
Business outlook

- VNM's growth drivers in 2026 will primarily come from expanding market share abroad and new product launches (beyond milk and premium milk lines). The approval by the Ministry of Industry and Trade of a plan to promote border trade and exports to Cambodia presents an opportunity for VNM to achieve greater success in international markets. Additionally, the flagship store model is expected to help VNM strengthen and increase domestic market share.
- The projected net profit margin for 2026 is expected to recover positively** due to a decline in global raw milk powder prices, supported by increased supply of fresh milk from favorable weather conditions for livestock and effective control of cattle diseases.

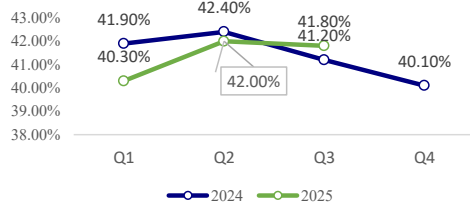
Maintaining Top 1 Market Share in the Dairy Sector, 2025E Revenue and Profit Slightly Improved

According to the Q3 consolidated financial report, Vinamilk achieved consolidated revenue of VND 16,953 billion, up 9.1% year-on-year, reaching a record high. Net profit after tax was VND 2,511 billion, up 4.5%, with a gross profit margin of nearly 42%.

Business results for the last 5 quarters



Gross profit margin remained stable compared to the previous quarter, supported by relatively stable input material costs

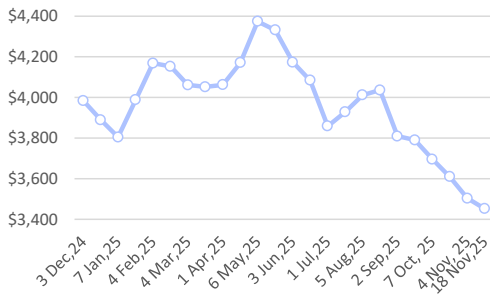


Source: FinnProX, GTJASVN RS Team

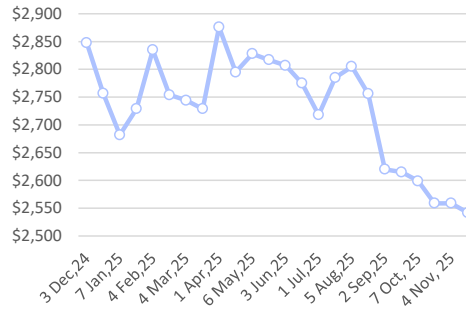
Currently, WMP prices have dropped more than 10% year-on-year.



Whole milk powder price fluctuations



Skimmed milk powder price fluctuations



Source: Global Dairy Trade, GTJASVN RS Team

2.3 Mobile World JSC

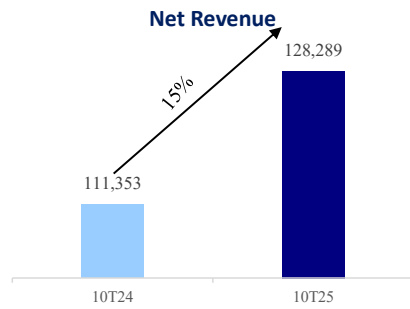
Mobile World Investment Corporation – MWG
(HOSE)

Target Price: 80,500 VND/Stock
Recommendation: Accumulate

- In 2025, MWG demonstrated improved operational efficiency across its system. The ICT retail model (Dien May Xanh and The Gioi Di Dong) maintained its current scale while implementing store optimization strategies. The consumer goods retail model – Bach Hoa Xanh continued expanding in the Southern and Central regions.
- We expect that in 2026, Bach Hoa Xanh will be the main growth driver for MWG through improving the efficiency of existing stores, moving toward breakeven, and expanding into the Northern market. Meanwhile, the two ICT retail chains are projected to grow at single-digit rates, compared to the high growth seen this year (partly reflecting the low base in 2024).
- The planned IPO of subsidiaries, including Bach Hoa Xanh, Dien May Xanh, and The Gioi Di Dong, will serve as a catalyst for MWG shares.

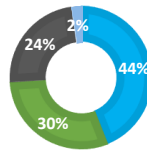
2025 Business Results Update – Reaping Rewards After Back-to-School Season and Expanded Store Coverage

After the first ten months of 2025, MWG completed 86% of its revenue target, with net revenue increasing 15% year-on-year.



REVENUE STRUCTURE

■ Dien may xanh ■ Bach hoa xanh
■ The gioi di dong ■ Other



Source: MWG, GTJASVN RS Team

Dien May Xanh and The Gioi Di Dong Chains Deliver Strong Results After Back-to-School Season

In October 2025, the chains recorded over VND 10.5 trillion in revenue, marking the eighth consecutive month of growth and a 33% increase year-on-year. This was also the highest monthly revenue of the year, surpassing even the Lunar New Year month. The main driver was iPhone products, which achieved double-digit growth thanks to meticulous inventory preparation, effective new product launch promotions, and flexible sales policies. After the first ten months of 2025, the two chains continued to outperform in business results, with cumulative revenue reaching VND 87 trillion, up nearly 17% year-on-year, significantly higher than the overall industry growth. With no new store openings, growth came from improved like-for-like store revenue, which increased over 19%. The online channel reached nearly VND 5 trillion, accounting for 5.7% of total revenue.

Bach Hoa Xanh Chain Accelerates Expansion

Over the first ten months of 2025, Bach Hoa Xanh recorded nearly VND 38.4 trillion in revenue, up 13% year-on-year, driven by growth in both fresh food and FMCG products. In October alone, revenue reached nearly VND 4 trillion. The chain opened 600 new stores over the ten months, with over 50% in the Central region. The new stores reported positive store-level profits (after all direct operating and warehouse costs). In Q4 2025, alongside continued expansion, the chain focuses on operational optimization and sustaining revenue, ensuring efficient performance and achieving the profit targets set at the beginning of the year.

Other Chains

An Khang recorded average revenue of VND 575 million per store in October 2025, marking the fourth consecutive month of growth and a noticeable increase year-on-year. The chain is improving store-level efficiency with the goal of contributing profit to the group.

AvaKids achieved double-digit revenue growth over the first ten months, with an average of VND 1.8 billion per store per month. The chain has achieved company-level profitability and is aiming for higher efficiency in the future.

EraBlue recorded over 70% revenue growth year-on-year in the first ten months of 2025. The chain currently operates 158 stores, exceeding the annual target of 150 stores, and has achieved company-level profitability, with financial indicators continuously improving.



2.4 FPT Digital Retail Joint Stock Company

FPT Digital Retail Joint Stock Company- FRT (HOSE)	Target Price: 165,100 Recommendation: Outperform
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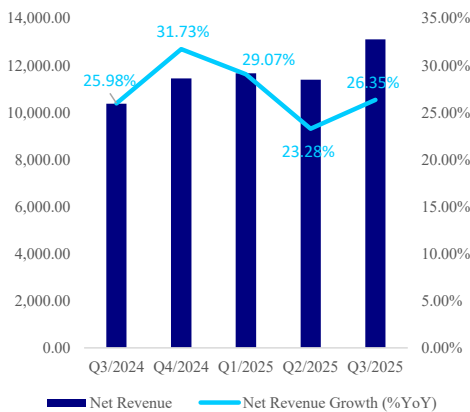
Business Outlook

- **Long Chau will continue to be the main driver of FRT's revenue and profit growth in the coming period.** Fiscal policies this year also act as a springboard to support the company's development and growth in 2026. Key advantages include stricter regulations on drug and dietary supplement origins, electronic invoice declarations, and the Ministry of Health's extended ETC prescription period, which allow Long Châu to outperform traditional channels. The vaccination segment is generating stable demand and high profit margins, thanks to pricing advantages, product portfolio (SKU), and system coverage. Based on current performance, we estimate FRT will achieve VND 47,000 billion in revenue in 2025, representing 17.5% YoY growth.
- For FPT Shop, the ICT and CE (consumer electronics) segment is stimulated by consumption support policies and the new product strategy post-restructuring. However, we expect this segment to remain stable, focusing more on optimizing chain efficiency.
- In 2026, assuming continued Long Chau expansion and a slight reduction in existing FPT Shop stores, we estimate FRT will achieve 15% revenue growth.

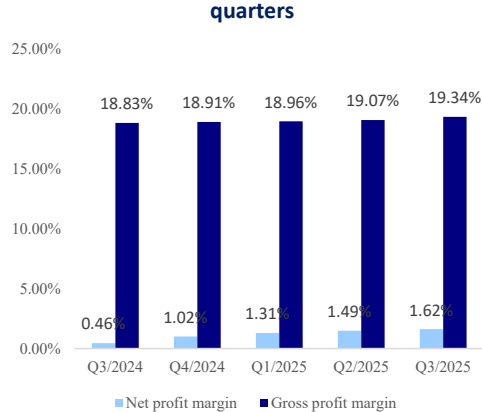
9M2025 Business Results Update

In Q3 2025, FRT's net revenue increased 26.3% YoY to VND 13.2 trillion, driven by strong performance from Long Châu and the recovery of FPT Shop. In the first nine months of 2025, net revenue reached VND 36.2 trillion (+26% YoY) and pre-tax profit (PBT) reached VND 804 billion (+125% YoY), achieving 75% and 89% of the annual target, respectively. Long Châu contributed approximately 68.5% of revenue, with the remaining 31.5% from the FPT Shop chain.

Business results for the last 5 quarters



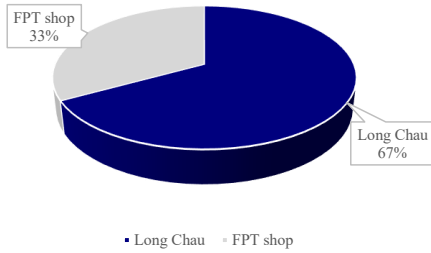
Gross profit margin for the last 5 quarters



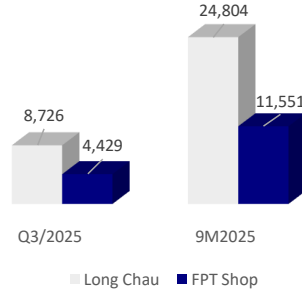
Source: FinnProX, GTJASVN RS Team



FRT Revenue Contribution in 3Q25

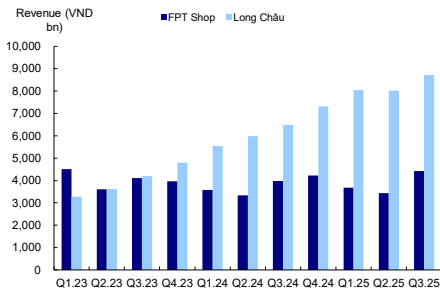


Revenue

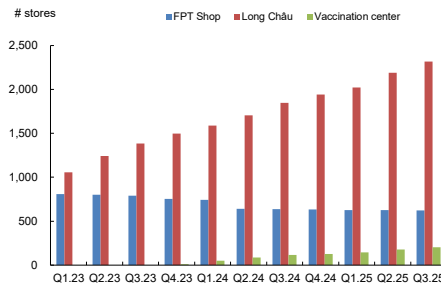


Source: FRT, GTJASVNR S Team

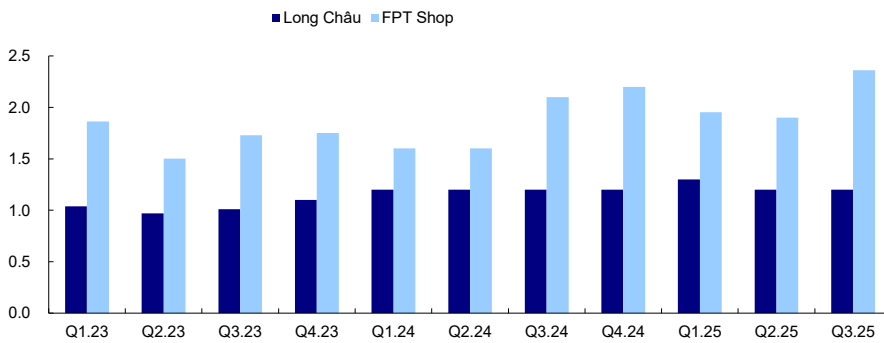
Revenue by Chain



Store Number



Revenue/store/month



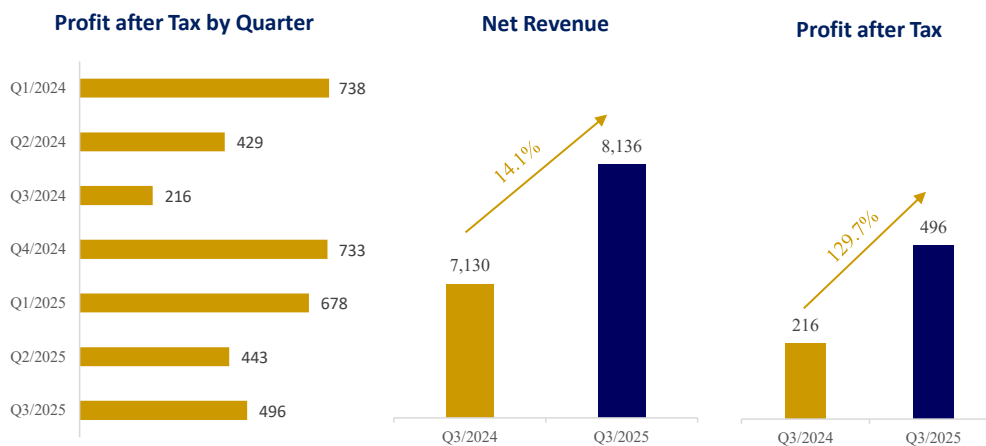
Source: FRT, GTJASVNR S



2.5 Phu Nhuan Jewelry Joint Stock Company

Phu Nhuan Jewelry Joint Stock Company - PNJ (HOSE)	Target Price: 100,000 Recommendation: Outperform
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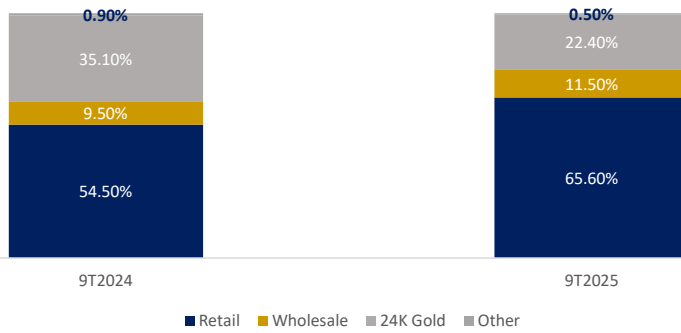
- The jewelry retail channel continues to be PNJ's main growth driver. Q4 2025 and Q1 2026 are expected to be peak seasons for PNJ due to wedding season, Lunar New Year, and Valentine's Day events. Wedding collections launched in Q3 2025, such as Lá Ngọc Cành Vàng, Trầu Cau, and designs in collaboration with Hello Kitty and Doraemon, are expected to appeal to younger consumers. The trend of "premiumization" among young people and high-income segments is expected to create a promising customer base for PNJ.
- Decree 232/2025/ND-CP, effective from October 2025, is a milestone policy for PNJ's business, allowing private companies to produce gold bars and import raw gold. This policy is expected to alleviate raw gold supply shortages, which have previously constrained jewelry sales. PNJ has already met most of the decree's key requirements, including capital (over VND 1,000 billion) and internal procedures. The company is finalizing its gold import quota application, with allocation results expected to be announced before December 15 each year. Once approved, PNJ will leverage the new legal framework to boost gold bar and jewelry sales. Although gold bars have thin profit margins, they serve as a magnet to attract customers, enabling cross-selling of other products.
- Gold prices are forecasted to trend upward due to geopolitical factors and rising global gold demand. While high gold prices may affect jewelry demand, PNJ is expected to increase market share by ensuring a stable gold supply under the new policy. Additionally, Vietnamese cultural practices of purchasing gold, especially during wedding season and early-year celebrations, will further support PNJ's business outlook for Q4 2025–Q1 2026 and in the long term.



Source: PNJ, GTJASVN RS Team



Revenue Breakdown for the First 9 Months of 2025



Source: PNJ, GTJASVN RS Team



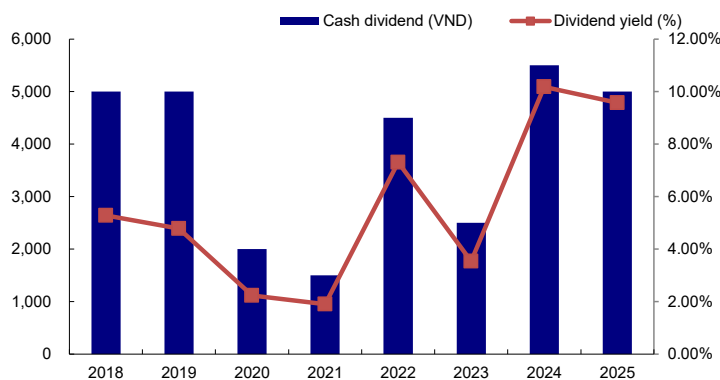
2.6 Saigon Beer – Alcohol - Beverage Joint Stock Corporation

Saigon Beer – Alcohol - Beverage Joint Stock Corporation - SAB (HOSE)

Target Price: N/A

Recommendation: Neutral

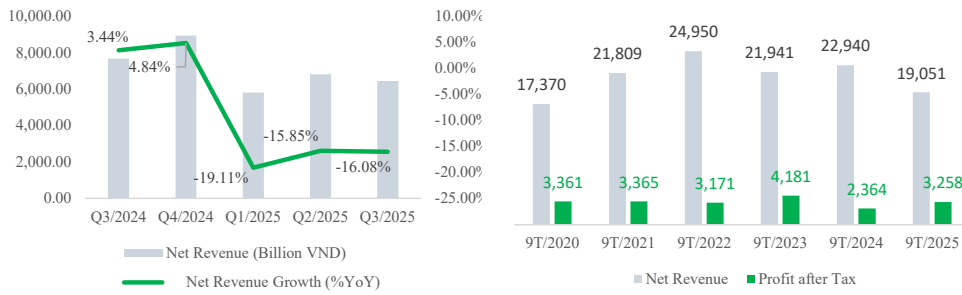
- In recent quarters, SAB has demonstrated proactivity in its business strategy, including distribution channel restructuring and strengthening e-commerce, helping it regain the #1 market share position. The completion of the SBB acquisition this year has also enhanced SAB's market coverage.
- Effective inventory management has contributed to improved profit margins. SAB's gross profit margin in Q3 increased significantly year-on-year, supported by lower input costs (malt, rice).
- The beer industry continues to be directly affected by excise tax increases and Decree 168 regarding administrative penalties for traffic safety violations. Additionally, the company faces intense competition from foreign brands. Growth drivers include product diversification and premiumization.
- We expect the company to maintain flat growth (base case) or single-digit growth (positive case) next year. SAB will ramp up campaigns for the Lunar New Year, supporting business outlook for Q4 2025 and Q1 2026. Well-controlled inventory combined with a strategic cost-hedging approach will help optimize business efficiency.
- Favorable dividend policy and strong cash position.



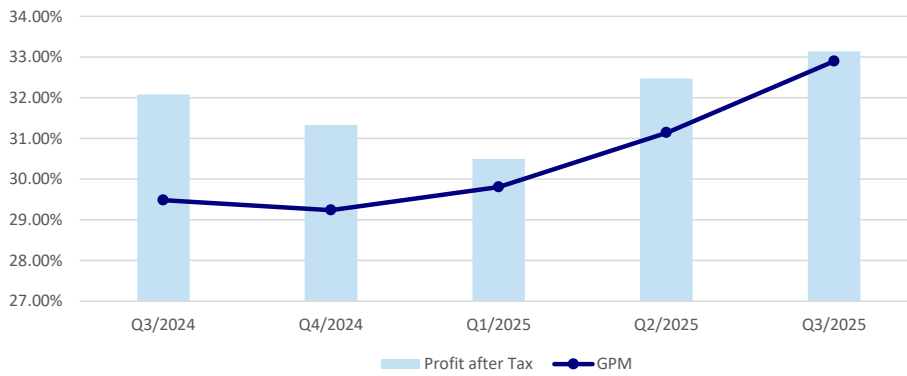
Source: SAB, FiiiproX, GTJASVN RS

SAB proactively adjusts its strategy to navigate industry challenges by diversifying sales channels and accelerating e-commerce adoption.

Sabeco remains one of the most recognizable beer brands in Vietnam, with well-established labels such as Saigon Beer and 333. To adapt and maintain resilience amid a challenging consumption environment, the company has shifted more strongly from the traditional on-premise model toward *off-premise* ("drink-at-home") consumption. In addition, Sabeco has expanded its presence on major e-commerce platforms, enhancing accessibility and tapping into new consumer segments.



Source: FinProX, VietstockFinance, GTJASVN RS Team



Source: SAB, GTJAS RS Team



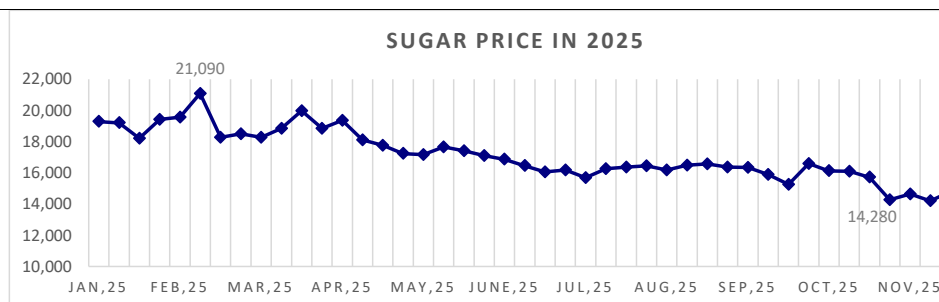
APPENDIX

Sugar Segment – Negative Outlook: Competitive Pressure from Smuggled Sugar and Record-High Inventories

Code	Exchange	Revenue 9M2025	Growth yoy	PBT 9M2025	Growth yoy
SBT	HOSE	19,548	-13%	611	-12%
QNS	UPCoM	7,944	-2%	1,499	-22%
LSS	HOSE	1,644	-22%	119	13%
SLS	HNX	960	-1%	274	-36%
KTS	HNX	225	-14%	18	-51%

Source: FiiiproX, GTJASVN RS

Global and domestic sugar prices have dropped sharply due to recovering supply from Brazil and India, record-high domestic inventories, and intensified competitive pressure from smuggled sugar originating from Thailand, Cambodia, and Laos, as well as the influx of HFCS into the market.



Source: Trading Economics, GTJASVN RS Team

The global sugar market remains gloomy due to oversupply. According to the U.S. Department of Agriculture (USDA), global sugar production in the 2024/25 crop year is expected to reach a record 186 million tons, up 2.5 million tons from the previous year. The surge is mainly driven by India, China, Thailand, and Mexico, offsetting the decline in Brazil. Meanwhile, global sugar demand is trending downward amid shifting consumer preferences toward healthier diets and the implementation of sugar-related import taxes by many governments.

The domestic sugar market is “in turmoil” due to smuggled sugar and record-high inventories.

According to the Vietnam Sugarcane and Sugar Association (VSSA), domestic sugar demand plunged sharply in May 2025. One major factor is the shift in consumption from traditional sugar to liquid sweeteners such as HFCS corn syrup. At the same time, supply remains abundant, comprising output from the new 2024/25 crop and unsold inventory carried over from the 2023/24 crushing season.

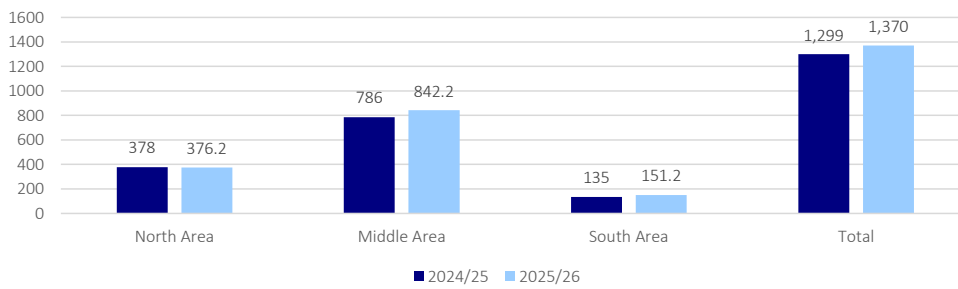
Sugar smuggling continues to be widespread nationwide despite stronger enforcement measures. As a result, inventories at VSSA member factories have surged to a record level—exceeding 70% of total production in the 2024/25 crop year.

Vietnam’s domestic sugar prices are currently the lowest in the region. VSSA data shows average sugar prices at VND 32,476/kg in Manila (Philippines), VND 29,625/kg in Indonesia, and VND 20,945/kg in China, while Vietnam’s price stands at only VND 18,898/kg.



With the government's intensified crackdown on counterfeit and smuggled goods—demonstrated through Official Telegrams No. 65/CĐ-TTg, 72/CĐ-TTg and Directive No. 13/CT-TTg issued in May 2025—the sugar industry is expected to see improvements in 2026. However, in the short term, the sector will need time to resolve its high inventory levels, forcing enterprises to offer steep price cuts in order to sell their products.

Sugar production results for the 2024/25 crop year and plan for the 2025/26



Source: AgroMonitor, GTJASVN RS Team

COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% Or The Fundamental outlook of the sector is unfavorable

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