

Dien May Xanh Investment JSC (OTC: DMX)

Key takeaways from DMX's 1Q26 analyst meeting

- DMX delivered 1Q26 revenue of VND32.6tn (USD1.2bn) (+30% YoY), fulfilling 26% of its full-year target, thanks to the upgrade trend and financial credit programs.
- 1Q26 NPAT reached VND2.2tn (USD84mn) (+49% YoY), completing 30% of the plan, driven by strong SSSG.
- Growth outlook is supported by structural drivers including ASP expansion, rising BNPL contribution, scaling of service and ecosystem (agent banking, DMX Service, Super App) and EraBlue expansion.
- DMX's IPO remains on track for 2026, with the filing currently under regulatory review.

Strong 1Q26 performance driven by upgrading trend and financial credit programs

In 1Q26, DMX delivered strong results with revenue surging by 30% YoY (34% LFL) to VND32.6tn (USD1.2bn), fulfilling 26% of its full-year target, while NPAT increased by 49% YoY to VND2.2tn (USD84mn), completing 30% of the annual plan. Growth was primarily driven by robust SSSG of 34%. Net margin improved by 1%pt YoY to 6.8%, supported by higher ASP and greater contribution from service/financial commission income. In which, ASP increased by 10–15% YoY, reflecting consumer upgrading to AI-integrated products, memo chip shortages leading to products price increases, and support from financial credit programs.

New domestic growth catalysts from ecosystem monetization

In the domestic market, DMX is entering a new growth phase supported by structural drivers. The company has shifted to annual inventory planning, enabling better supply control and margin optimization through inventory gains. Consumer finance continues to expand, with BNPL contribution rising to 38% of revenue and maintaining 80% of ICT/CE financial credit market share.

In parallel, agent banking has scaled up significantly to 3,000 transaction points, completed 18 million transactions, equivalent to gross merchandise volume of VND27tn (USD1bn), becoming an important traffic generator.

DMX Service is also accelerating monetization, generating over VND700bn (USD27mn) in revenue, including VND125bn (USD5mn) revenue from external customers (+63% YoY) and expanding into adjacent verticals such as EV infrastructure. DMX is currently at the phase 2 out of 4 – expanding maintenance terms for customers.

Finally, the Super App reported revenue of VND2tn in 1Q26, driven by a 28% YoY increase in average bill size across 44 million visits. This traffic is expected to continue supporting the long-term “online hypermarket” strategy.

EraBlue outperforming with clear path to breakeven

In Indonesia, in 1Q26, EraBlue's revenue doubled YoY to VND1.4tn (USD54mn), with 212 stores in operation, newly opened 117 stores YoY and 31 stores YTD. Notably, store productivity is 1.5–2.6x higher than in Vietnam despite lower ASP (~70%), implying significantly stronger traffic. DMX is optimistic about EraBlue's competitiveness based on effective execution of the street-store combined with fast delivery model, MWG & EraJava's retail expertise, better customer services and a competitive pricing strategy.

The business is targeting to eliminate accumulated losses by 3Q26, suggesting a faster-than-expected path to breakeven. Going forward, expansion toward 1,000 stores by 2030, combined with strong local partner support and operational advantages, positions EraBlue as a long-term growth driver.

IPO plan and long-term strategic positioning

Regarding capital market plans, DMX's IPO remains on track for 2026, with the filing currently under regulatory review and detailed financial disclosures to be released upon approval. The company targets revenue of VND182tn (USD7bn) and NPAT of VND13tn (USD500mn) by 2030, alongside a commitment to a minimum 50% cash dividend payout ratio. In addition, DMX is considering transitioning from a traditional ESOP scheme to a long-term stock option plan with 3–5 year KPIs, aiming to better align management incentives with sustainable growth.

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