Initiation Report

DVV · DatViet VAC Group Holdings Joint Stock Company *(DatVietVAC)*

Initial public offering (IPO) · HOSE listing expected during 2026

EXECUTIVE SUMMARY

DatVietVAC is offering 11.15 million shares at **VND 54,800/share**, implying a market capitalisation of **VND 6,106bn**. Over more than 30 years the group has built the full chain from production and broadcasting to concerts and talent management, on a self-developed intellectual property (IP) portfolio that leads the domestic market, as the industry expands alongside supportive cultural-industry policy. The 2030 plan targets revenue of VND 5,045bn and net profit of VND 790bn — compound growth of **9.6% and 15.8% p.a. TCBS Research considers this an attractive investment opportunity**: a leading position in the cultural industry, 41.2% ROE, no long-term debt and a committed cash dividend from the first year as a listed company.

INVESTMENT THESIS

01 Vietnam's entertainment industry at an inflection point

The media and entertainment market is forecast to expand from **USD 2.2bn to USD 3.4bn** by 2030. Policy has moved to specific tax incentives, and three large stadiums opening from 2027 raise the ceiling on tickets per show night.

02 Original IP library and blockbuster production capability

150 trademarks, 520 musical works, 963 sound recordings; 8–12 programmes produced per year. The "Say Hi" franchise is self-developed IP, so concerts, merchandise and international licensing can be monetised without royalty costs.

03 360° commercial monetisation model

A single programme is monetised across several layers — broadcast sponsorship, concerts, merchandise, digital music and talent contracts — each reusing assets already created. The Content segment was **54% of 2025 revenue on a pro forma basis** and is the main profit source.

04 High ROE, clean balance sheet, steady cash dividends

2025 ROE reached **41.2%** on a pro forma basis. Net cash of **VND 765bn**, with **no long-term debt or bonds**. The group has committed to a minimum dividend of **VND 2,500/share** for 2026, a 4.6% dividend yield.

05 A highly achievable 2026 plan

Measured against the pro forma base of **VND 379bn**, which already excludes the divested activities, the VND 420bn target implies growth of only **11%** — a level already 32% complete at the half-year mark, ahead of the peak season.

KEY RISKS

01 Reading audience taste

Each programme depends on audience reception, which shifts quickly with entertainment trends. The group mitigates this by signing sponsorship before cameras roll, covering roughly **1.3–1.5x production cost**.

02 Concentration in a handful of content programmes

The "Say Hi" franchise contributed **VND 606bn in 2025, or 19% of group revenue** and 35% of Content segment revenue — the largest single contributor within the IP portfolio. Over 20 years of television production and a long-tenured team let the group repeat the mechanism: Em Xinh "Say Hi" and Tinh Hà "Say Hi" launched in 2026, with a roadmap towards 8–12 programmes a year.

03 Talent partnerships and management

Value is tied to **114 artists** under exclusive 3–5 year contracts; renewal terms are a variable to monitor. New talent comes from the group's own franchises, with a pool of over 500 prospective artists.

OFFER TERMS

Offer price	**54,800** VND
Post-IPO market cap	**6,106** VNDbn
2026F P/E post-offer	**14.9x**

FINANCIAL HIGHLIGHTS

2025 revenue	**3,196** VNDbn
2025 net profit	**379** VNDbn
2026 net profit target	**420** VNDbn
2025 ROE	**41.2%**
Net cash	**765** VNDbn

KEY FACTS

Intended exchange	**HOSE**
Sector	**Media & Entertainment**
Post-offer shares	**111.4** mn shs
Shares offered	**11.15** mn shs
Auditor	**KPMG**

1. Company profile

History · Corporate structure & offer terms · Leadership · Group structure · Intellectual property portfolio

1.1. History & development path

Across more than three decades, DatVietVAC has moved from advertising services provider to owner of content assets. Starting in 1993 in outdoor advertising — a model that earns only a fee on the client's budget — the company took over one link at a time: programme production, broadcast channel operations, then ownership of content copyright and exclusive artist contracts. This was a deliberate trade-off, giving up a thin but stable service fee in exchange for a higher margin.

Key development milestones

Year	Event
1993	Dat Viet Advertising founded — the first outdoor advertising company in Vietnam
1996–2000	M&T Pictures and Dong Tay Promotion established, bringing content production capability in house
2005	Vie Channel founded, entering television channel management alongside state broadcasters
2008	GroupM (WPP) takes 30% of three member companies — bought back in full in 2024 for VND 258bn
2016	Nomad Management Vietnam — bringing talent management into the value chain
2019	DatViet VAC Group Holdings JSC established as the holding entity for the whole group
2020	UOB Venture Management invests through MET VM Holding Pte. Ltd.
2024	**First season of Anh Trai "Say Hi" goes to air — the group's commercial turning point**
2025	**Em Xinh "Say Hi" launches; Anh Trai "Say Hi" concert licensed in Las Vegas; Digital Ventures segment demerged from 1 December**
2026	Charter capital returns to VND 1,003bn through two share issues; preparation for HOSE listing

Source: DVV Prospectus 2026

The commercial turning point came in June 2024 when Anh Trai "Say Hi" went to air. Across two seasons the franchise has staged 11 live shows drawing around 300,000 attendees, and in July 2025 took a concert to Planet Hollywood in Las Vegas — the first IP licensing deal into the United States, contributing VND 45bn of revenue and VND 27bn of gross profit. The effect on revenue mix is clear: talent management rose 100.7% to VND 441bn in 2025, lifting the Content segment's share from 36.0% to 42.5% on the audited consolidated basis.

On 1 December 2025 the AGM approved a demerger under Resolution No. 112/2025/DVGH/NQ-ĐHĐCĐ, moving the Digital Ventures segment, comprising VieON and the Vie Board joint venture, outside the consolidation scope. The entity preparing to list therefore has two business pillars: Content and Communication Services. Charter capital fell from VND 1,381bn to VND 772bn and then returned to VND 1,003bn through two issues in early 2026.

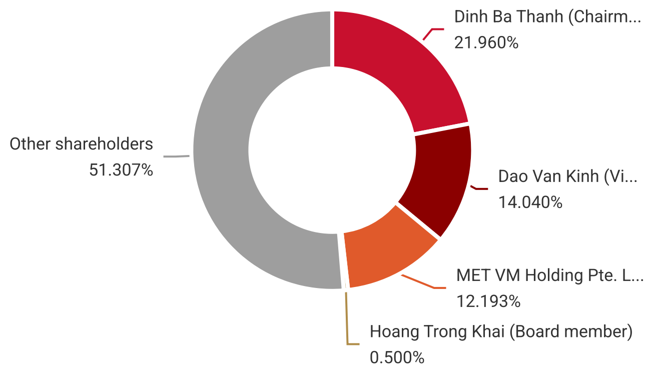
1.2. Shareholders & ownership

At the 29 May 2026 record date, DatVietVAC's charter capital was VND 1,003bn, corresponding to 100,268,000 shares of VND 10,000 par value, held by 48 shareholders before the offering.

Three major shareholders hold 48.2% of capital: Chairman Dinh Ba Thanh with 22,018,853 shares (21.960%), Vice Chairman and Chief Executive Officer Dao Van Kinh with 14,077,627 shares (14.040%), and MET VM Holding Pte. Ltd. (the Singapore entity of UOB Venture Management) with 12,225,224 shares (12.193%). Board member Hoang Trong Khai holds a further 0.500%. Foreign ownership currently stands at 13.41% across 3 foreign shareholders, while the foreign ownership limit is set at 100% and the Charter imposes no additional cap. The two international institutional investors in the register are UOB — holding through MET VM Holding Pte. Ltd. — and YF Capital.

DVV shareholder structure

% of charter capital (29 May 2026)



Nguồn: DVV Prospectus 2026.

The offering comprises 11,150,000 shares at VND 54,800/share, equal to VND 112bn at par value and around VND 611bn of expected proceeds. After the offer, shares outstanding reach 111,418,000 and market capitalisation at the offer price is VND 6,106bn. The offer runs from 5 August to 7 September 2026, with share allocation on 8–9 September and a HOSE listing expected in October 2026.

Dilution is modest: Mr Dinh Ba Thanh's holding falls from 21.960% to 19.762%, Mr Dao Van Kinh's from 14.040% to 12.635%, and MET VM's from 12.193% to 10.972%. Even after the IPO the three major shareholders retain 43.4% of capital.

Indicator	Pre-offer	Post-offer
Charter capital (VND bn)	1,003	1,114
Shares outstanding	100,268,000	111,418,000
Ownership	—	—
· Mr Dinh Ba Thanh	21.960%	19.762%
· Mr Dao Van Kinh	14.040%	12.635%
· MET VM Holding Pte. Ltd.	12.193%	10.972%
· Mr Hoang Trong Khai	0.500%	0.450%
Market capitalisation at the VND 54,800/share offer price (VND bn)	—	6,106

Source: DVV Prospectus 2026.

1.3. Leadership & governance

A one-tier governance model: the Board of Directors has an Audit Committee reporting to it — there is no separate Supervisory Board

The governance structure comprises a five-member Board of Directors, with an Audit Committee under the Board in place of an independent Supervisory Board. One member is independent — Mr Ngo The Trieu, who also chairs the Audit Committee. The 1-in-5 independent ratio (20.0%) meets the minimum threshold set by Decree 155/2020/ND-CP for public companies adopting this model.

The founding group still holds the governance axis. Four of those in key positions today have been with the business since the beginning: Mr Dinh Ba Thanh is the founder and currently Chairman of the Board, responsible for strategic vision and the creative function; Mr Dao Van Kinh is a co-founder, now Vice Chairman and Chief Executive Officer; Mr Hoang Trong Khai began his career at the group at its founding and has served continuously as Chief Financial Officer since December 1999; Mr Bui Huu Duc is a member of the founding team and now runs the Board of Management. This is an unusual degree of continuity for a company preparing to list, and it is what allows relationships with broadcasters, advertisers and artists — built up over time — to carry through the transition to public company status without disruption.

Since February 2026, Mr Dao Van Kinh has served concurrently as Vice Chairman of the Board and Chief Executive Officer, and is the legal representative, succeeding Mr Dinh Ba Thanh who had held the CEO role from 2019 to January 2026. Separating the Chairman and CEO roles is a step towards listing standards. Mr Hoang Trong Khai holds several positions across the ecosystem: group Board member, Vice Chairman and Chief Executive Officer of DatViet VAC Entertainment, Chief Executive Officer of DatViet VAC Media and Director of Vie IP.

The major shareholders are strategic partners, not purely financial investors. Beyond the two founders holding 36.0% of capital, the largest institutional shareholder is UOB — invested since March 2020 through MET VM Holding Pte. Ltd. with 12.193%. Representing that stake, Mr Thng Tien Tat — Managing Director of MET VM Holding, with UOB Group since 1996 — has served continuously on the DatVietVAC Board since 2020, bringing the governance standards and financial discipline of a regional institution. The institutional register also includes YF Capital. Earlier, between 2008 and 2024, the group had GroupM of WPP holding 30% in three member companies — a relationship that brought international governance standards and was fully bought back in 2024.

The next layer of management is already in place. Day-to-day running of the two core businesses is entrusted to long-tenured insiders: Mr Bao Thai heads the Content Division, having joined in 2000, Ms Vo Thi Thanh Lan heads Communication Services, having joined in 1996, and Ms Dinh Thi Nam Phuong runs the Talent Division. The finance function alone was recruited externally: Chief Financial Officer Pham Thi Thanh Tam joined from De Heus Vietnam in July 2025. This combination answers the succession question usually raised about a company closely tied to its founders: where industry experience is required the role is held by someone from within the system, and where public company standards are required the hire comes from an equivalent environment.

Independent oversight rests with Mr Ngo The Trieu as independent Board member and Chairman of the Audit Committee. He has more than 25 years in finance, investment and audit, and was Chief Executive Officer and Chief Investment Officer of Eastspring Vietnam from 2018 to 2025. The 2025 consolidated financial statements were audited by KPMG Vietnam.

BOARD OF DIRECTORS

5 members · 1 independent

CHAIRMAN OF THE BOARD **Dinh Ba Thanh**	VICE CHAIRMAN & CHIEF EXECUTIVE OFFICER **Dao Van Kinh**	BOARD MEMBER **Hoang Trong Khai**
BOARD MEMBER **Thng Tien Tat**	INDEPENDENT DIRECTOR · AUDIT COMMITTEE CHAIRMAN **Ngo The Trieu**	

EXECUTIVE MANAGEMENT

3 members · the prospectus names no Deputy CEO position

CHIEF EXECUTIVE OFFICER (FROM FEB 2026)	CHIEF FINANCIAL OFFICER (FROM JUL 2025)	CHIEF ACCOUNTANT
Dao Van Kinh	**Pham Thi Thanh Tam**	**Nguyen Hanh Uyen Tram**

Source: DVV Prospectus 2026; audited consolidated financial statements 2025 (KPMG).

NEXT-TIER LEADERSHIP

Executives running each business directly

CHAIRMAN OF THE BOARD OF MANAGEMENT
Bui Huu Duc
Founding member · leads the shift to digital media and D2C

MANAGING DIRECTOR — CONTENT DIVISION
Bao Thai
Joined 2000 · MBA, California State University, Northridge

DIRECTOR — COMMUNICATION SERVICES
Vo Thi Thanh Lan
Joined 1996 · nearly 30 years in the media industry

MANAGING DIRECTOR — TALENT DIVISION
Dinh Thi Nam Phuong
Runs Nomad Management Vietnam · MPhil PPE, University of Oxford

CHIEF FINANCIAL OFFICER (CFO)
Pham Thi Thanh Tam
Joined Jul 2025 · former Finance Director, De Heus Vietnam

Source: DVV Prospectus 2026 · Company offering materials

1.4. Group structure & subsidiaries

The ownership structure was substantially streamlined during 2025. At 31 December 2025 the group consolidated **3 direct and 9 indirect subsidiaries**, against 3 direct, 16 indirect and 1 associate at the start of the year. All three intermediate entities are held with 99% of voting rights, each responsible for one division; the effective economic interest at the indirect tier ranges from 98.01% to 98.98%.

Corporate structure at 31 December 2025

DatViet VAC Group Holdings JSC

DatViet VAC Entertainment · 99% — Content division	DatViet VAC Media · 99% — Communication Services division	DatViet VAC Digital Ventures · 99% — Reserve entity
Vie Channel · 2008 · content production with channel operations, home of the "Say Hi" franchises	**Đất Việt Media** · 2006 · advertising services, media consultancy	Held for new business initiatives: artist training, D2C platform
Dong Tay Promotion · 2000 · programme production	**TKL** · 1995 · advertising services, media consultancy	
Nomad Management Vietnam · 2016 · talent management	**Đất Việt OOH** · 1994 · outdoor advertising	
Vie Network · 2003 · content distribution on digital platforms		
Vie IP · 2025 · copyright monetisation, merchandise		

The Content division is the main growth engine; the Communication Services division supports it with full-service delivery capability and an advertiser base the Content division can monetise in turn.

Nguồn: DVV Prospectus 2026 · Company offering materials. The year in each entry is the year of establishment. The table below excludes Dat Viet VAC Marketing & Advertising JSC (DDB), which is in the process of dissolution

Subsidiary	Role in the value chain	Charter capital (VND bn)	Voting rights	Economic interest
CONTENT SEGMENT — DatViet VAC Entertainment (DVMEG)	**Intermediate holding, owns the 5 entities below**	**193**	**99.00%**	**99.00%**
· Vie Channel	Production & television channel operations	120	99.00%	98.01%
· Dong Tay Promotion	Programme production, advertising (M&T Pictures merged in)	10	99.00%	98.01%
· Nomad Management Vietnam	Talent management, event organisation	5	99.00%	98.01%
· Vie Network	Content technology, sound recording & music publishing	5	99.00%	98.01%
· Vie IP	IP monetisation, merchandise, copyright licensing	10	99.98%	98.98%
COMMUNICATION SERVICES SEGMENT — DatViet VAC Media (DVVM)	**Intermediate holding, owns the 4 entities below**	**311**	**99.00%**	**99.00%**
· Đất Việt Media (DVM)	Advertising services, media consultancy	20	99.00%	98.01%
· Đất Việt OOH	Outdoor advertising, content distribution	6	99.00%	98.01%
· TKL	Commercial & on-screen advertising	2	99.00%	98.01%

Source: DVV Prospectus 2026 (registered charter capital); audited consolidated financial statements 2025 (KPMG). The table covers only subsidiaries still consolidated at 31 December 2025.

By capital size, the two largest entities are both intermediate holdings: DatViet VAC Media at VND 311bn and DatViet VAC Entertainment at VND 193bn. The companies that actually generate revenue are very thinly capitalised: Vie Channel VND 120bn, Đất Việt Media VND 20bn, Dong Tay Promotion and Vie IP VND 10bn each, Đất Việt OOH VND 6bn, and Nomad and Vie Network VND 5bn each — operating on working capital and contract cash flow rather than paid-in capital. Vie IP is the clearest illustration of the model's capital-light character: on VND 10bn of charter capital it generated VND 118bn of revenue and VND 90bn of gross profit in 2025. Total charter capital of the entities in the table is around VND 682bn, equal to 68% of the parent's VND 1,003bn — most of the revenue-generating capability sits in thinly capitalised entities rather than in the size of paid-in capital.

The accounting consequences of this streamlining are pronounced and must be allowed for when comparing data series: consolidated total assets fell VND 494bn, or 20.6%, to VND 1,906bn at end-2025; headcount fell from 880 at 31 December 2025 to 624 at 31 March 2026. The listing entity no longer includes VieON, so any comparison across 1 December 2025 on the consolidated basis suffers a base discrepancy — the pro forma basis, giving revenue of VND 3,196bn and net profit after tax of VND 379bn for 2025, is the denominator that correctly reflects the current business scope.

Behind the figure of three direct and nine indirect subsidiaries lies the largest restructuring in the group's history, effective 1 December 2025. The logic of the streamlining is clear: retain within the listing entity the two profitable businesses with remaining growth headroom, Content and Communication Services, while moving the businesses that need long-term investment capital and have yet to reach breakeven — first among them the OTT platform VieON — into private hands to continue investing on a long-term path. The largest change in consolidation scope is Vie Board (a joint venture formed in 2024 with NTT Docomo, into which the group injected a further VND 13bn in March 2025), whose voting rights fell from 51% to 0.9% and economic interest from 50.98% to 0.88%, taking it out of the subsidiary register. At the same time, eight entities left the ownership structure during 2025: M&T Pictures (merged into Dong Tay Promotion on 1 December 2025), AI ACTIV, TK-L Media, Eternal Vision, Innocore, VIEON, VieZ and Vie Digital. The sole associate, ANTS, was also fully divested at 46.87%, of which 28.125% was transferred to DatViet VAC Digital Holdings JSC for VND 102bn on 26 December 2025. The demerger did not disrupt operations: the two arms had already run independently in terms of people, systems and customer base, so the results of the retained business do not depend on the part that was separated. The intragroup balances arising after the demerger had also been almost entirely settled by the 1H 2026 reporting date; this is analysed in detail in section 4.5.

1.5. Business model

DatVietVAC runs two complementary segments. The **Content segment** creates and owns entertainment products; the **Communication Services segment** connects those products with brands, the public and artists. On a pro forma basis for 2025, the two segments are similar in revenue scale — VND 1,727bn and VND 1,687bn before eliminating VND 218bn of transactions between them — but their roles differ sharply: the Content segment contributes most of gross profit and nearly all of the growth headroom, while Communication Services carries a thin margin but generates steady cash flow and maintains relationships with the market's largest advertisers.

a. Content segment

The Content segment runs through four stages. *Pre-production* draws on three inputs already owned or controlled by the group: the intellectual property library, the sponsor list and the exclusive artist roster. *Production* yields two types of output: television programmes and live events. *Distribution* runs through four parallel channels — mass media via HTV2/Vie, VTV and HTV; digital media via YouTube, Facebook and TikTok; digital music via Spotify, Apple Music and NCT; and ticketing, merchandise and direct sales via Ticketbox and VieSHOP. *360° commercial monetisation* is the final stage, where the same asset is sold again and again in different forms.

The crux sits at the first stage: a programme is profitable before its broadcast date. Sponsorship revenue signed before cameras roll typically reaches **1.3–1.5x production cost**, meaning each programme has locked in a gross margin of around 0.3–0.5x cost before anyone knows whether audiences will take to it. All revenue arising afterwards from concerts, merchandise, digital music and artists' commercial contracts is incremental monetisation on a cost base already covered. Regular sponsors include Pepsi, TPBank, Acecook, VIB and VietinBank, with around half returning for the following season.

The mechanism is durable because it suits both sides. Set against conventional television advertising, sponsors receive superior benefits on all four criteria — and what matters most is not reach but the ability to convert into orders.

Content segment value chain

PRE-PRODUCTION

Intellectual property library
150 trademarks · 520 musical works · 963 sound recordings

Sponsors
Pepsi · TPBank · Acecook · VIB · VietinBank

Artists
114 exclusive artists · more than 500 candidates screened each year

PRODUCTION

Television programmes
Anh Trai "Say Hi" · Em Xinh "Say Hi" · 2 Ngày 1 Đêm · Ca Sĩ Mặt Nạ · Sóng

Live events
"Say Hi" concert series · mega concerts · franchised concert in Las Vegas

DISTRIBUTION CHANNELS

Mass media
HTV2/Vie · VTV · HTV

Digital media
YouTube · Facebook · TikTok

Digital music
Spotify · Apple Music · NCT

Tickets, merchandise and direct sales
Ticketbox · VieSHOP

360° MONETISATION

2025 revenue (VND bn)	
Talent monetisation	560
Sponsorship & broadcast	467
Events & ticketing	330
Copyright & IP merchandise	170
Channel operations	132
Other	69
Total	**1,727**

Sponsored programmes
Sponsorship signed before cameras roll covers 1.3–1.5x production cost — the programme is profitable before its broadcast date

Self-developed, owned IP
No royalties payable and no format owner's consent needed for further monetisation

360° monetisation
Extracting the full commercial potential of the intellectual property

Nguồn: DVV Prospectus 2026 · Company offering materials · Content segment revenue mix for 2025 on a pro forma basis

Criterion	DatVietVAC programme sponsorship	Conventional television advertising
Format	The brand is woven naturally into the content; audiences interact with it directly	Interrupts and breaks up the main content; no interaction
Duration of presence	Throughout the broadcast run and sustained afterwards through events, brand ambassador roles and repeat views	Confined to a 3–6 month campaign
Media effectiveness	Rises with how widely the programme spreads	Unchanged by the popularity of the content
Purchase conversion	High thanks to direct integration — audiences buy concert tickets through the sponsoring bank's own app	Low

Source: Company offering materials · TCBS Research compilation

The 360° monetisation stage is where value is multiplied. On a pro forma basis for 2025, the Content segment's VND 1,727bn of revenue came from six layers all drawing on one asset library, with talent monetisation and broadcast sponsorship together making up almost 60%. None of these layers requires producing a new programme: the incremental value comes from reselling the same asset in different forms, so the marginal cost of each additional layer is considerably lower than that of the first.

The asset generating the largest cash flow is the artist network. At 30 June 2026 the group managed **114 artists** under exclusive contracts, up from 94 at end-2025 and 46 in 2024, with more than 500 candidates screened each year. New talent comes from the group's own programme franchises: each broadcast season produces a cohort of artists who already have a fan base, who are then monetised through 3–5 year contracts with a revenue share of 15–30%.

Revenue line	Source of income	Representative metrics
Content production & broadcasting	Programme sponsorship; advertising arising on broadcast	Programme sponsorship revenue up 2.6x over 2022–2025; programme sponsorship market share of around 50%
Event organisation	Concert sponsorship; programme ticket sales	More than 310 thousand tickets sold across 13 concerts in 2022–2025; live event sponsorship market share of 61%
Talent monetisation	Management fees and a share of artists' commercial revenue	Revenue share of 15–30%; 114 exclusive artists at 30 June 2026, up from 46 in 2024
Intellectual property monetisation	Digital music copyright; franchising fees; sales of IP-linked merchandise	More than 2,000 intellectual property assets, including 963 sound recordings and 520 musical works
Television channel operations	Advertising on the television channels the group operates	HTV2/Vie ranks among the top three television channels nationwide

Source: DVV Prospectus 2026 · Company offering materials · reviewed interim consolidated financial statements 1H 2026

b. Communication Services segment

The Communication Services segment is comparable in revenue to the Content segment but plays an entirely different role. Its VND 1,687bn of revenue in 2025 came with only VND 133bn of gross profit, a margin of around 8.0%. That is the nature of intermediation: the group buys broadcast airtime and digital advertising space from broadcasters and platforms and resells it to brands, so most of the revenue recognised is in substance the cost of what was bought. In exchange, the business requires almost no investment capital — its funding need sits in the receivables cycle rather than in fixed assets — and it delivers steady cash flow from brands' annual advertising budgets, something the seasonal Content segment cannot provide.

Within the segment a notable shift in revenue quality is under way. Airtime trading — the largest line — fell 20% in the first half of 2026 to VND 666bn, in line with the general contraction in television advertising. In the other direction, Influencer Marketing grew 185% to VND 97bn. The result is that segment revenue fell 12% while **gross profit rose 19% to VND 73bn**: the revenue lost was the thinnest-margin part, and the revenue added the thicker-margin part. The company's forecast extends exactly that trend — by 2030 airtime trading is VND 1,330bn while Influencer Marketing reaches VND 400bn, compounding at 38% a year.

The segment's market share is still expanding. The group's share of television advertising bookings rose from 19% to 27% as at the first half of 2026 — the market is shrinking but DVV's slice is widening. Two reasons sit behind that: booking volumes large enough to secure better rates than small agencies, and the ability to offer airtime and content as a package, which a pure intermediary cannot match. Behind it stands a team with nearly thirty years in the business and a relationship network covering most of the country's large advertisers, meaning the group has both the people and the commercial infrastructure to keep taking share as small agencies withdraw. In Influencer Marketing, the advantage comes directly from the Content segment.

Communication Services segment business model

MEDIA PARTNERS	COMMUNICATION SERVICES SEGMENT	CUSTOMERS
Television channels VTV · HTV · THVL · Vie Channel · Vie Giải Trí	**Media planning and advertising trading** Media planning, airtime buying and content marketing solutions for brands	**Fast-moving consumer goods** Masan Consumer · Unilever · Vinamilk · Uniben · Nutifood · Acecook · PepsiCo · P&G · TCP · Unicharm · Abbott
Digital channels YouTube · Facebook · TikTok · Instagram	**Influencer Marketing services** Campaigns delivered with content, faces and distribution channels that are all in-house assets	**E-commerce & financial services** Shopee · the group of banks sponsoring programmes
Artists The exclusive artist network built by the Content segment		

Partners supply airtime, advertising space and artists; the Communication Services segment plans and executes campaigns; customers commit annual advertising budgets, generating steady cash flow for the group

Nguồn: DVV Prospectus 2026 · Company offering materials. The customer list names representative brands and is not exhaustive

c. How the two segments reinforce each other

The value of the two-segment structure lies not in the sum but in the reinforcement. Taken separately, each segment is simply a company in its industry with ordinary advantages; placed side by side, each becomes a low-cost input for the other — and this is the hardest part of the model to replicate. The existing relationships with hundreds of brands in Communication Services are the direct sales channel for sponsorship of programmes produced by the Content segment; sponsorship is largely secured before cameras roll because the same team already works with those very clients on airtime trading. In the other direction, the programmes and artists created by the Content segment become inventory for Communication Services to sell, instead of having to be bought in from third parties at a thin margin. The group's aggregate scale in buying television airtime and digital advertising space simultaneously lowers the broadcast cost of its own programmes.

The reinforcement is clearest in Influencer Marketing. The group owns both the programme IP and exclusive commercial monetisation contracts with artists, so when a campaign is executed the content, the faces and the distribution channels are all in-house assets. A pure advertising agency merely places the booking and must rent all three components. This is why this revenue line nearly tripled in the first half of 2026 alone and is the fastest-growing component forecast for the whole segment.

A single brand can draw on several DatVietVAC services: advertising airtime, programme sponsorship, artist ambassador contracts, influencer campaigns and concert sponsorship. Large customers such as Masan Consumer, Unilever, Vinamilk and Uniben all use services from both the Communication Services segment and the Content segment. Around half of sponsors return for the following season, and the group holds a programme sponsorship market share of around 50%.

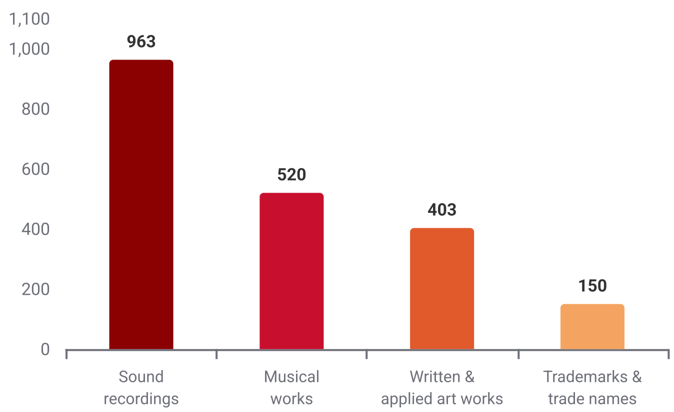
1.6. Intellectual property portfolio

The intellectual property (IP) portfolio is DatVietVAC's greatest strength. IP here means ownership of trademarks, scripts and programme formats, musical works and sound recordings. Owning every layer of those rights allows the group to monetise the same content 360°: franchising formats, licensing artist images, licensing music to platforms, staging derivative concerts and selling branded merchandise — all without paying royalties to a third party or seeking a format owner's consent. This is the fundamental distinction from pure media agencies and the value foundation of the entire model.

As at 1 June 2026 the portfolio comprised 150 trademarks and trade names granted protection certificates by the Intellectual Property Office of Vietnam, 403 written and applied art works (scripts, formats, identity systems), 520 musical works and 963 sound recordings registered with the Copyright Office of Vietnam; video recordings are very numerous and arise continuously, and are protected automatically under the Intellectual Property Law without a registration procedure. Ownership is concentrated in Vie Channel, Dong Tay Promotion and Vie IP. Including video recordings, the total IP library exceeds 2,000 items and keeps growing. The portfolio is protected in three layers: internal registration procedures, Vietnamese law, and international conventions through WIPO's Madrid trademark registration system — the last of which is the prerequisite for licensing abroad.

DVV intellectual property portfolio

Number of registered protected items (1 June 2026)



Nguồn: DVV Prospectus 2026 · management interview on VietnamBiz dated 12 August 2026 (the investment in Anh Trai "Say Hi" and the direct-to-consumer share of revenue).

The mix is heavily weighted towards related rights: 963 sound recordings and 520 musical works make up 72.8% of all registered items. This is a direct consequence of the music reality show model — season 1 of Anh Trai "Say Hi" alone produced 53 songs owned by the group.

This group also has the longest monetisation life: sound recordings are protected for 50 years from publication, musical works for the author's life plus 50 years.

This position is the result of a strategic decision taken around four years ago. Before that the group produced mainly on formats bought from abroad, meaning it paid royalties and was not free to monetise derivatives. Management chose the opposite route: to build its own intellectual property. Anh Trai "Say Hi" was the first bet in that direction, with an investment of **USD 3–4mn** — a figure without precedent for a domestic programme at the time of launch — and the money went not only into the broadcast season but into building an asset that could be monetised over the long run.

Full ownership allows the investment to be recovered across several layers of revenue, which a licensed format does not permit. The same programme franchise generates concerts, merchandise, digital music and artists' commercial contracts, all of which belong to the group. Direct-to-consumer revenue rose from close to zero before 2021 to around 14% of group revenue in 2025, and to around a quarter within the Content segment. This is the slice of value a producer working for hire on a foreign format cannot reach.

The distinction to draw when assessing portfolio quality is between self-owned IP and licensed formats. The "Say Hi" franchise (comprising Anh Trai "Say Hi", first aired in 2024, and Em Xinh "Say Hi" in 2025) is self-developed, with the group holding the script, trademark, musical works and recordings in full, so it can be monetised without limit through concerts, merchandise, digital music distribution and international franchising. By contrast, Rap Việt (licensed from Thailand's The Rapper format, launched 2020), 2 Ngày 1 Đêm and Ca Sĩ Mặt Nạ are licensed formats — the group produces them and monetises the advertising but does not own the original format, and therefore cannot license them abroad freely and is exposed to renegotiation of royalty fees each season.

The economic value of the self-owned IP layer has been demonstrated in the numbers. Revenue from copyright and IP-linked products reached VND 118bn in 2025, up 11.0% from VND 106bn in 2024; gross profit from this line reached VND 90bn, up 36.5% from VND 66bn and contributing 12.5% of consolidated gross profit — a gross margin of around 76.1%, far above the group average. The portfolio is commercialised through three distinct rights groups. **Content copyright** is used for programme franchising, such as the Anh Trai "Say Hi" deal in Las Vegas which generated VND 45bn of revenue and VND 27bn of gross profit. **Image rights** are used to license artists' images to brands, most recently an agreement making F Niche Perfume the official fragrance sponsor of the Tinh Hà "Say Hi" franchise, with a collection of 24 signature scents for 24 artists. **Music copyright** is licensed to international labels including Universal Music Group and Sony Music. The durability of the IP on digital platforms is the measure of residual cash flow after a broadcast season ends: the Anh Trai "Say Hi" franchise saw 23 of 51 songs released on digital platforms enter the Spotify top 200 simultaneously with more than 74 million streams, 45 of 51 performances reach YouTube trending, more than 10 billion views on TikTok and 29 of 51 songs enter the Apple Music top 100.

2. Media & entertainment industry analysis

Market size · Policy support & infrastructure · Concert and fandom economics · Advertising channel shift · DVV's competitive position

2.1. Market size and the consumption base

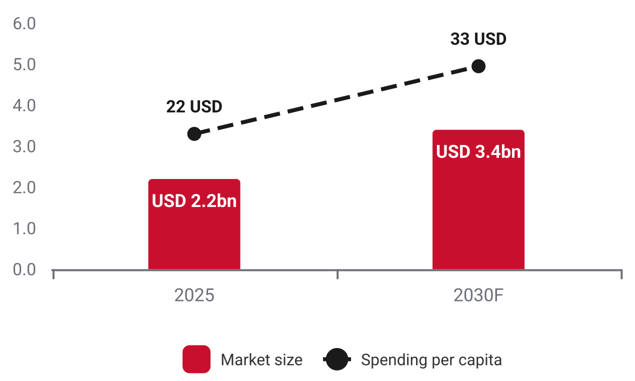
Vietnam's media and entertainment market is forecast to expand from around USD 2.2bn in 2025 to USD 3.4bn in 2030, equivalent to compound growth of roughly 9% p.a. That growth rests on three layers moving together: the size of the economy, the population structure and the level of disposable income.

On the macro side, Vietnam's GDP grew 8.18% in the first half of 2026 — fast enough to pull along spending on non-essential goods, entertainment among them. On demographics, Gen Y and Gen Z make up around 51% of the population and are the main consumers of digital entertainment content and live events; the share of the population aged 15–50 is projected to hold steady through 2030, meaning the core customer base is not eroded over the forecast period. On income, the proportion of households in the middle and high disposable income brackets rises from around 30% in 2025 to 34% in 2030 — and that shift falls precisely at the threshold where people begin paying for concert tickets and merchandise.

The content consumption base also continues to widen: 85.6 million internet users as at October 2025, equivalent to 84.2% of the population, against 78.4 million users and a 77.1% penetration rate in 2024. What stands out is that the money is not only growing but changing form — moving from passive spending through advertising to active spending on experiences, the subject of section 2.3.

Vietnam media & entertainment market size

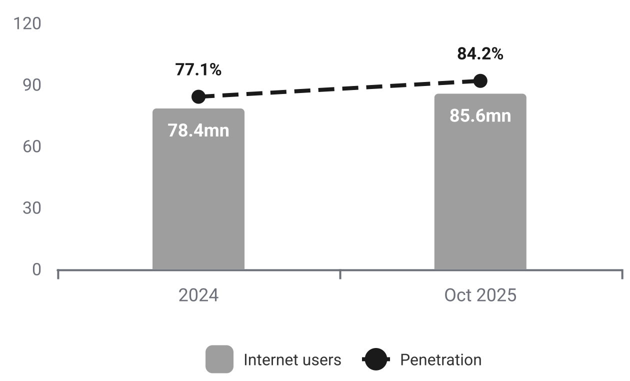
Bars: USD bn · Line: spending per capita (USD per year)



Nguồn: Statista · Ministry of Information and Communications · TCBS Research compilation

Internet users and penetration

Bars: million people · Line: share of population (%)



Nguồn: DataReportal – We Are Social & Meltwater (Digital 2026 Vietnam, October 2025 edition)

2.2. Policy support and cultural-industry infrastructure

Policy for the cultural industry has moved from broad orientation to actual disbursement and specific incentives. 2025 was the first year of the National Target Programme on Cultural Development 2025–2035, with minimum funding of VND 122,250bn for the 2025–2030 period; the programme targets a cultural-industry contribution to GDP of 7.0% by 2030 and 9.0% by 2045, sector value growth of 10% p.a. through 2030, and a commitment to allocate at least 2% of total annual state budget spending to the field.

Three groups of policies bear directly on companies in the industry. **Tax incentives** under Resolution No.

28/2026/QH16, effective 1 July 2026: a two-year corporate income tax exemption followed by a 50% reduction for the next four years on qualifying priority investments, together with a 5% value added tax rate on performing arts activities. As the leading domestic entertainment company, DatVietVAC sits in the group expected to benefit directly from this policy. **Copyright protection** has been tightened by the amended Intellectual Property Law, effective 1 April 2026 — for the first time allowing copyright to be pledged as loan collateral, meaning intellectual property begins to carry measurable financial value — along with a nationwide enforcement sweep in May 2026 and rules on collecting copyright fees from service businesses from 1 July 2026. For a company holding a large intellectual property library this policy runs in its favour: as the space for consuming pirated content narrows, that demand shifts to legitimate channels, lifting both revenue and profit from copyright monetisation. The **amended Advertising Law** No. 75/2025/QH15, effective 1 January 2026, adds provisions for cross-border platforms and requires public figures to verify advertising conditions before accepting a fee.

Alongside policy, the private sector is building the physical infrastructure the concert industry still lacks. Three large-scale stadium projects will come into operation during the forecast period. This is a necessary condition for raising the ceiling on the scale of each show night, which is currently constrained by the number of venues with adequate capacity.

Project	Location	Capacity	Expected operation
PVF Stadium	Hung Yen	60,000 seats	March 2027
VinFast Stadium	**Hanoi**	**135,000 seats**	**August 2028**
Rach Chiec National Stadium	Ho Chi Minh City	70,000 seats	2029–2031

Source: TCBS Research compilation

2.3. Concert and fandom economics

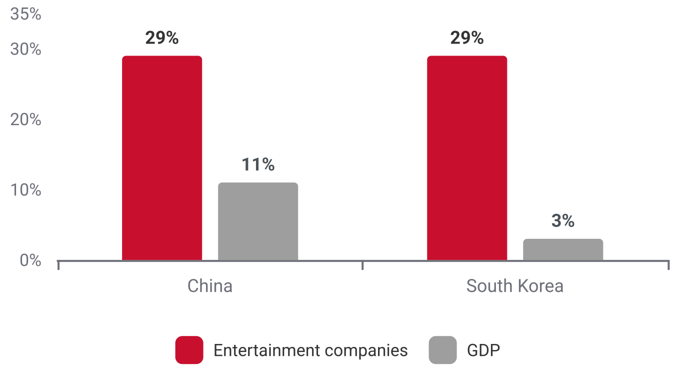
Regional experience shows that once incomes pass a certain threshold, revenue at entertainment companies grows far faster than the economy. In China over 2005–2025, the combined revenue of the four largest listed entertainment companies compounded at 29% p.a. while GDP grew 11% p.a. In South Korea over 2010–2025 the comparable figures were 29% p.a. against GDP growth of just 3% p.a. — meaning most of that growth came not from the size of the economy but from the industry widening the value it extracts per audience member.

Vietnam is entering precisely that stage. In 2025 the country recorded more than 810 music events, peaking in August with 108 events; concerts of 25,000–50,000 attendees have become common, replacing the few-thousand scale of the previous period. This is a shift from passive spending to active spending on experience tickets — a revenue stream with a very different margin and ownership profile.

Digital music underpins this wave but is not yet the main driver. Vietnamese consumers spent around VND 1,370bn, equivalent to USD 51.95mn, on digital music in 2025, up 9.0% year on year and sixth in Southeast Asia — behind Indonesia at USD 264.5mn and Thailand at USD 204.5mn. The gap between a modest digital music market and an exploding concert market shows that value is being captured mainly through live experience and sponsorship.

Entertainment companies growing faster than the economy

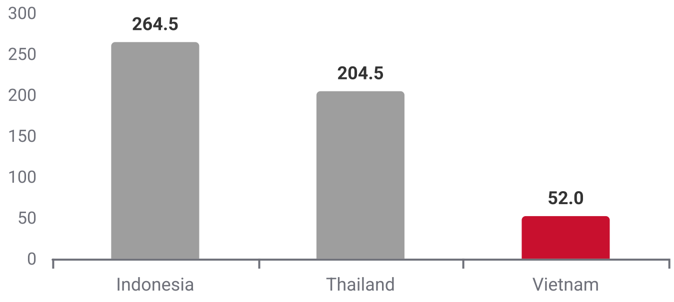
Compound annual growth rate (%)



Nguồn: *Company-supplied data — combined revenue of the four largest listed entertainment companies in each country, 2005–2025 for China and 2010–2025 for South Korea*

Digital music spending — Southeast Asia 2025

USD mn



Nguồn: *Statista, as cited in an RMIT University Vietnam report (published January 2026) — 2025 digital music revenue; Vietnam ranks sixth in Southeast Asia*

2.4. Advertising channel shift

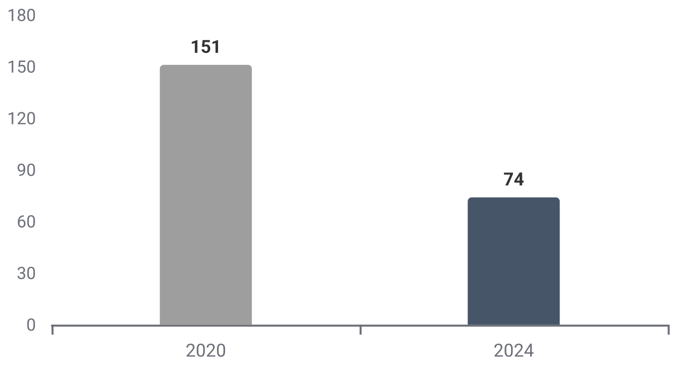
Vietnam's advertising market edged up from USD 2.74bn in 2024 to around USD 2.9bn in 2025, but almost all of the increase flowed into digital: digital platforms exceeded 60.0% of total market spending in 2025 and are forecast to compound at 14.4% p.a. through 2030. Advertising demand is not weakening; the money is simply changing channel.

DatVietVAC identified this shift early and has moved the centre of gravity of its business model to the Content segment — where margins are several times higher, growth is faster, and the same asset is monetised 360° rather than sold once. This is also the path taken by the leading entertainment companies in China, South Korea and Japan: stepping back from the role of advertising distribution intermediary to become content owners. The Content segment's share of group revenue rose from 47% in 2024 to 54% in 2025 on a pro forma basis, and is forecast to keep widening through 2030.

Television bears the entire loss. Industry-wide television advertising revenue fell 23.0% in 2023 and a further 29.0% in 2024, to around VND 19,000bn — still the most recent published figure. The physical measure is harsher still: total advertising airtime broadcast dropped from 151,042 minutes in 2020 to 73,980 minutes in 2024. An indirect marker for 2025 is that revenue across radio and television press organisations reached around VND 12,525bn and was broadly flat, implying the rate of contraction has most likely slowed.

Industry-wide television advertising airtime

Thousand minutes per year — 2024 is the latest published figure



Nguồn: Kantar Media · Authority of Broadcasting and Electronic Information, as cited in press releases; the original 2025 publication could not be traced

Companies able to move their content assets to digital and live experience channels will benefit; companies acting only as intermediaries trading television airtime will see both margin and scale eroded.

DVV sits in the first group but is still present in the second: the Communication Services segment fell 14.9% in 2025. In compensation, the group's share of television advertising bookings widened from 19% to **27%** as at the first half of 2026 — a shrinking market but a larger slice of it.

Industry indicator	Value	Period
Media & entertainment market size	**USD 2.2 → 3.4bn**	**2025 → 2030F**
Advertising market size	USD 2.74 → ~2.9bn	2024 → 2025
· Digital platform share · digital advertising CAGR	>60.0% · 14.4% p.a.	2025 · 2024–2030
Industry-wide television advertising revenue (−23.0% / −29.0%)	~VND 19,000bn	2024
Pay TV — subscribers · revenue	22.5mn · >USD 400mn	2025
Internet users (penetration 77.1% → 84.2%)	78.4 → 85.6mn	2024 → Oct 2025
Number of music events nationwide	>810 events	2025
Target cultural-industry contribution to GDP	7.0% / 9.0%	2030 / 2045

Source: Statista, Kantar Media, Authority of Broadcasting and Electronic Information, DataReportal – We Are Social & Meltwater (Digital 2026 Vietnam), National Target Programme on Cultural Development 2025–2035, DVV Prospectus 2026, Company offering materials

2.5. DVV's competitive position

The value of more than thirty years in operation lies in the breadth of the chain covered. The group performs almost every step in house: producing programmes, broadcasting across multiple channels, selling advertising and sponsorship, staging concerts, selling products tied to programmes, and managing the very artists who emerge from them. Most peers cover only one or two of those steps. Production capacity currently stands at 8–12 programmes a year with more than 140 production staff, while the digital distribution network reaches over 270 million followers and 67 billion views a year.

Representative programme portfolio

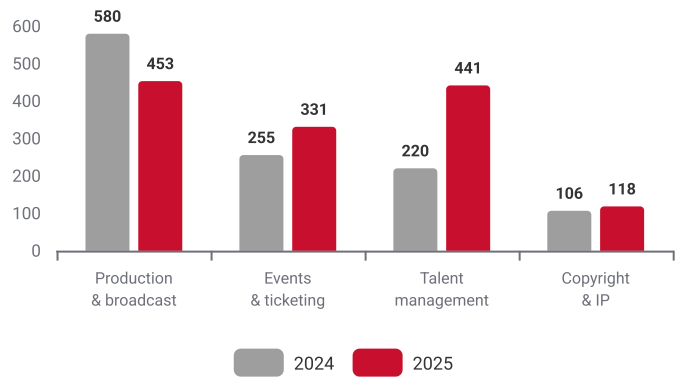
Category	Programmes
Self-developed IP	**Anh Trai "Say Hi" (2024) · Em Xinh "Say Hi" (2025) · Tinh Hà "Say Hi" (2026) · Say Hi Rực Rỡ (2026) · Anh Trai & Cái Đuôi Nhỏ (2026) · Sóng (annual)**
Licensed formats	Rap Việt · 2 Ngày 1 Đêm · Ca Sĩ Mặt Nạ · Đấu Trường Gia Tốc

Source: DVV Prospectus 2026 · Company offering materials. The list names representative titles and is not exhaustive

The core differentiator is ownership of original IP. With self-developed IP the group can stage derivative concerts, develop merchandise, license internationally and contract artists without paying royalties or seeking a format owner's consent; with licensed formats, monetisation is limited to the programme itself. That advantage shows in market share: the group held roughly **50% of the programme sponsorship market** and **61% of the live event sponsorship market** in 2025.

DVV Content segment revenue by line

VND bn



Nguồn: DVV Prospectus 2026 — per the audited consolidated financial statements

DVV has converted the concert wave into revenue. Event organisation and ticketing reached VND 331bn in 2025, up 29.6%; talent management reached VND 441bn, up 100.7%.

Over 2022–2025 alone the group staged 13 concerts and sold around 318,000 tickets. In 2025, tickets sold reached 167,514 and IP-linked products sold rose from 20,633 to 223,578 units.

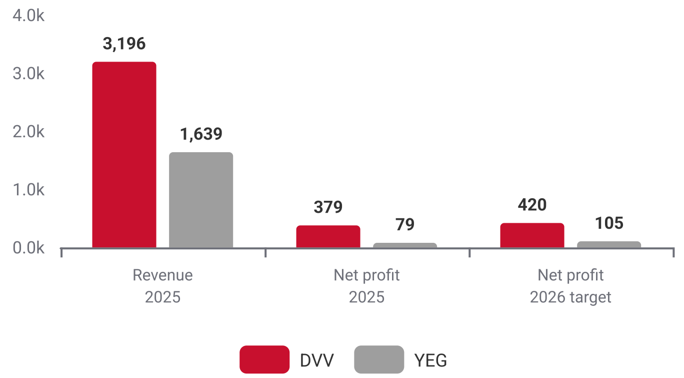
Operating indicator	2024	2025	1H 2026
Large-scale programmes aired	5	5	3
Concert nights on DVV-owned IP	**4**	**6**	**2**
Event tickets sold	128,850	167,514	—
IP-linked products sold	20,633	223,578	—
Artists under management	**46**	**94**	**114**

Source: DVV Prospectus 2026 · Company offering materials. Concert nights exclude the shows staged in the United States, as those are IP franchising activities organised by a third-party partner

The first steps into international markets have already appeared: in 2025 the group booked around VND 45bn of licensing revenue related to the Anh Trai "Say Hi" project in the United States, and the show returns to Las Vegas for a second consecutive year in Q4 2026. The first half of 2026 added two IP monetisation contracts: a music distribution deal with Sony Music worth more than USD 1mn, and a licence granting image rights of Tinh Hà "Say Hi" artists to the fragrance brand F Niche Perfume worth more than USD 500 thousand.

DVV scale versus YEG

VND bn — DVV on a pro forma basis



***Nguồn:** DVV Prospectus 2026 · audited pro forma consolidated financial information report · YEG audited consolidated financial statements 2025, Q2 2026 financial statements and 2026 business plan · TCBS Research, market data as at 20 August 2026.*

The closest domestic competitor is Yeah1 (YEG). DVV is roughly 2x larger by revenue and around 4x larger by 2026 target profit. The efficiency gap is wider than the scale gap: YEG's 2025 return on equity was 4.4% against DVV's 41.2% on a pro forma basis, and its net margin 4.7% against 11.9%. The first half of 2026 also ran in opposite directions — YEG revenue fell 23% to VND 519bn while DVV was down just 7%, and DVV had already completed 32% of its profit plan at the half-year mark before entering the peak season.

The difference in model is even clearer than the difference in scale: DVV has long-standing production capability, owns self-developed formats, runs a large talent management operation and can monetise the same IP 360°. YEG is strong in production but still licenses formats from foreign partners, most recently MangoTV of China, so it does not hold the full rights needed to monetise one programme 360°. Artists emerging from YEG programmes are also harder to convert into brand ambassadors in the way DVV does, given the absence of an accompanying management layer and brand relationship network.

Set against international models, DVV's structure is a combination of three types of business that sit apart in developed markets. Banijay represents production and format ownership; Live Nation represents live event promotion and ticketing; HYBE represents talent management and fandom economics. DVV does all three on a single IP portfolio — an arrangement that allows it to retain most of the value created, while demanding the capability to run several businesses in parallel.

That integration creates an advantage in Influencer Marketing that is hard to replicate: DVV simultaneously owns the programme IP and holds exclusive commercial monetisation contracts with 114 artists, whereas a pure agency acts only as intermediary. Influencer Marketing revenue grew 427.0% to VND 62bn in 2025 and rose a further 185% in the first half of 2026 to VND 97bn.

The other side of the integrated model is concentration: results are fairly tightly bound to the life cycle of the flagship content franchises. The fall in the number of programmes produced from 20 to 14 in 2025 was the result of cutting thin-margin shows in order to concentrate resources on large-scale ones, and the group is targeting an increase to 8–12 blockbuster programmes a year. The ability to launch new content franchises capable of taking over is therefore the decisive factor in the model's durability — something first demonstrated with Em Xinh "Say Hi" in 2025 and Tinh Hà "Say Hi" in 2026.

3. Business results analysis

3.1. Overview of business results

This report takes the pro forma basis as its primary reference, since that is the actual scope of the listed business after the Digital Ventures segment was demerged. On that basis, 2025 recorded net revenue of **VND 3,196bn**, gross profit of **VND 750bn** and net profit after tax of **VND 379bn**, equivalent to a gross margin of **23.5%** and a return on equity of **41.2%**. Profit came mainly from expanding the high-margin lines and shrinking the thin-margin ones.

The audited consolidated statements for the same year show revenue of VND 3,457bn and net profit after tax of VND 213bn. The VND 166bn difference at the profit line arises from the VND 155bn after-tax loss of the demerged segment still sitting in the first eleven months of the reporting period, plus VND 10bn of adjustments. The table below reconciles the two statements.

From audited consolidated to pro forma statements — 2025

Indicator (VND bn)	Audited consolidated	Demerger	Adjustments	Pro forma
Net revenue	3,457	494	233	3,196
Gross profit	721	(5)	23	750
Profit before tax	309	(155)	10	474
Net profit after tax	**213**	**(155)**	**10**	**379**

Source: pro forma consolidated financial information report 2025, assured by KPMG under VSAE 3420 · audited consolidated financial statements 2025 (KPMG). Pro forma column = consolidated − demerger + adjustments; the demerger took effect from 1 December 2025 under AGM Resolution No. 112/2025/DVGH/NQ-ĐHĐCĐ.

The most recent update comes from the reviewed interim financial statements for 1H 2026: first-half revenue reached VND 1,366bn and net profit after tax VND 135bn, against VND 1,464bn and VND 129bn in the same period a year earlier on the same pro forma basis. At the half-year mark the company had completed 40% of its revenue target and 32% of its profit target, while the peak broadcast and concert season falls entirely in the second half. The half-year figures also show why Q1 is not a suitable reference point: Q2 alone contributed around VND 128bn of net profit after tax, many times the VND 7bn of Q1.

1H 2026 results against the full-year plan

Indicator (VND bn)	1H 2025	1H 2026	2026 plan	% complete
Net revenue	1,464	1,366	3,382	40%
Net profit after tax	**129**	**135**	**420**	**32%**

Source: reviewed interim consolidated financial statements 1H 2026 · DVV Prospectus 2026 · Company offering materials. Half-year figures are on a pro forma basis excluding the Digital Ventures segment; completion rates are measured against the VND 420bn profit target announced by the company.

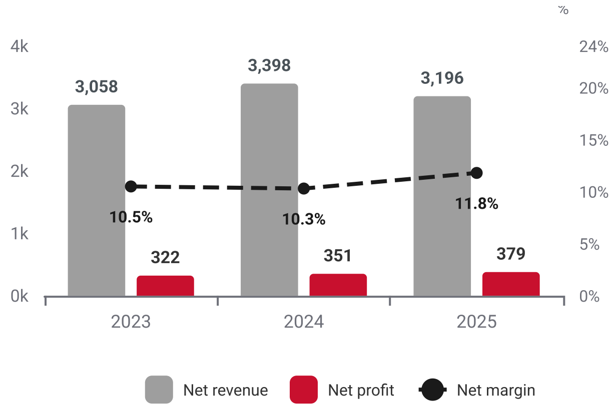
2025 net revenue
3,196 VNDbn
Pro forma · audited VND 3,457bn

2025 net profit
379 VNDbn
Pro forma · audited VND 213bn

2025 gross margin
23.5 %
Pro forma · audited 20.9%

Net revenue & net profit after tax

Bars: VND bn · Line: net margin (%) · pro forma basis



Nguồn: Audited pro forma consolidated financial information report · 2023–2024 pro forma figures supplied by the company

On a pro forma basis, revenue across the three years moved within a VND 3,100–3,400bn band while net profit after tax rose steadily from VND 322bn to VND 351bn and then VND 379bn. The net margin accordingly widened from 10.5% to 11.8%.

Profit rising while scale stayed flat is the result of a change in sales mix: the share of the high-margin Content segment rose from 47% in both 2023 and 2024 to 54% in 2025.

Category	Programme / event	Timing
Programmes	Sóng 26	February
	Say Hi Rực Rỡ season 1	June–August
	Anh Trai & Cái Đuôi Nhỏ season 1	June–August
	Tinh Hà "Say Hi" season 1	July–September
	Ca Sĩ Mặt Nạ season 3	October–December
	2 Ngày 1 Đêm season 5	October–December
Concerts	"Say Hi" Universe concert series	March, April, September and December
	Tinh Hà "Say Hi" concert series	September and November
	Anh Trai "Say Hi" in Las Vegas	October and November
Provincial project	Gia Lai cultural and tourism development partnership	March and December

Source: Company offering materials. As at the publication date, the company reported having signed 85% of the sponsorship plan for three large-scale programmes and 60% of the sponsorship plan for the six mega concerts of the second half

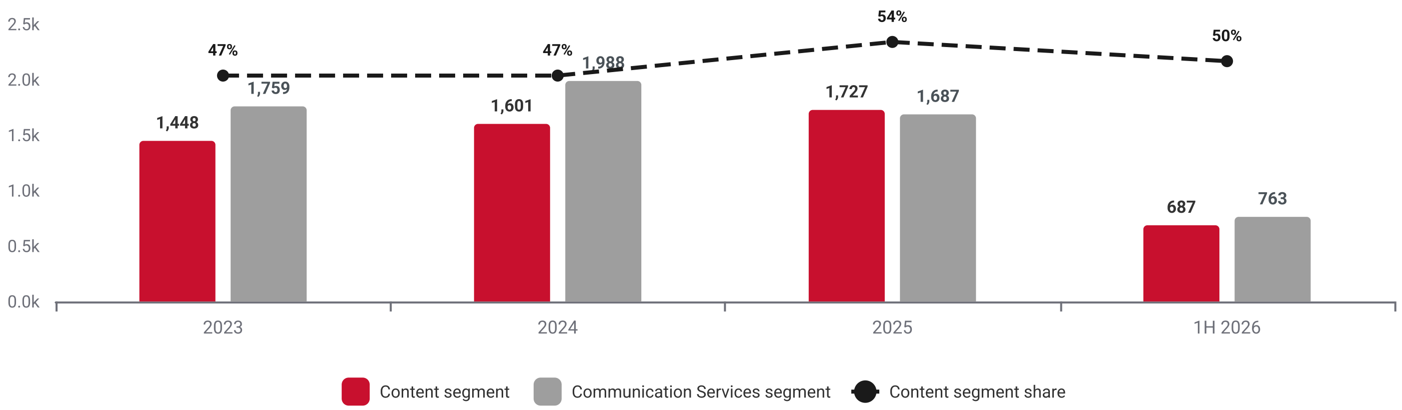
3.2. Revenue mix by business segment

The group classifies its activities into two main segments: Content (programme production, events, talent management, copyright monetisation, television channel operations) and Communication Services (media planning consultancy, advertising airtime trading, Influencer Marketing, outdoor advertising). On a pro forma basis, the Content segment rose from VND 1,601bn in 2024 to **VND 1,727bn** in 2025 (+7.9%), lifting its share of net revenue from 47.1% to **54.0%**. Conversely, Communication Services fell from VND 1,988bn to VND 1,687bn (–15.1%). The two segments sum to more than net revenue because transactions between them are eliminated on consolidation, amounting to VND 218bn in 2025 alone. A 6.9 percentage point shift in mix within a single year is fast by industry standards.

The company discloses three further cuts of the same 2025 year, all measured on the VND 3,196bn pro forma base. By customer type, B2B revenue reached VND 1,269bn (39%) and direct-to-consumer revenue VND 458bn (14%), with the remainder going through B2B2C channels. By nature, the recurring lines — talent monetisation, copyright monetisation, channel operations and advertising airtime trading — account for around 77% of revenue. By intellectual property, IP-linked revenue reached VND 931bn (29%), within which the "Say Hi" franchise contributed VND 606bn, equivalent to 19% of total revenue.

Revenue mix by business segment

Bars: VND bn · Line: Content segment share (%) · pro forma basis — the 1H 2026 column is a half-year figure



Nguồn: Audited pro forma consolidated financial information report · segment breakdown supplied by the company. 1H 2026 figures per the reviewed interim consolidated financial statements 1H 2026 (KPMG), segment reporting note. Total net revenue is VND 3,058 · 3,398 · 3,196 · 1,366bn respectively; the difference against the sum of the two segments consists of other services and intragroup eliminations

Revenue line (VND bn)	2025 audited	2025 pro forma	1H 2025	1H 2026
Content segment	**1,469**	**1,727**	**683**	**687**
· Production & broadcasting	453	467	131	85
· Event organisation & ticketing	331	330	174	151
· Talent management	441	560	215	311
· Copyright & IP monetisation	118	170	89	95
· Television channel operations	113	132	64	46
· Other	13	69	11	—
Communication Services segment	**1,665**	**1,687**	**863**	**763**
· Advertising airtime trading	1,530	1,606	829	666
· Influencer Marketing	62	81	34	97
· Outdoor advertising (OOH)	74	—	—	—
Other revenue (outside the two segments)	323	—	—	—
Intragroup eliminations	—	(218)	(82)	(84)
Total net revenue	**3,457**	**3,196**	**1,464**	**1,366**

Source: DVV Prospectus 2026 (Table 8) · pro forma consolidated financial information report 2025 (KPMG) · reviewed interim consolidated financial statements 1H 2026. The pro forma columns exclude the demerged segment, so OOH no longer arises; the difference against the total consists of intragroup eliminations. Totals may differ by VND 1bn due to rounding.

On a pro forma basis, talent management is the Content segment's largest line at **VND 560bn**, tied to a roster of 94 exclusive artists at the end of 2025 and drawn largely from the Say Hi programmes. Next come programme sponsorship and broadcasting at VND 467bn, event organisation and ticketing at VND 330bn, copyright and IP-linked products at VND 170bn, and television channel operations at VND 132bn. The two lines tied directly to traditional television advertising are broadcast sponsorship and channel operations, which is the part under pressure from the industry trend; the other three all sit in the intellectual property monetisation stage.

Within the Communication Services segment, media planning consultancy and advertising airtime trading is the largest single line in the whole group at **VND 1,606bn** on a pro forma basis, equivalent to more than half of consolidated revenue, and it is gradually shrinking. That contraction is both a consequence of advertising budgets shifting away from television and a deliberate choice: the business is essentially buying airtime wholesale and reselling it retail, generating large revenue on very thin margins, so shrinking it reduces revenue without a corresponding reduction in profit.

The decline in production revenue is the result of a deliberate choice. The group cut back the small programmes run in partnership with broadcasters, which carried thin margins, in order to concentrate resources on large-scale shows. In exchange, the gross margin on the production and broadcasting line rose to **59.5%** in 2025, the highest in the Content segment. The plan for 8–12 programmes a year refers to blockbuster programmes such as Tinh Hà "Say Hi" — the kind with sponsorship signed before cameras roll and monetised 360° — so raising the number of programmes will lift both revenue and profit.

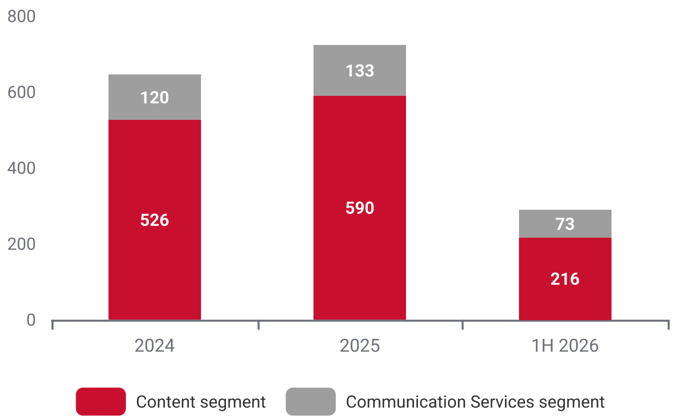
The first half of 2026 confirms that direction of travel. Against the same period on a pro forma basis, talent management rose 44% to VND 311bn and Influencer Marketing 185% to VND 97bn, while advertising airtime trading fell 20% to VND 666bn. The Content segment thereby held at VND 687bn, broadly flat, offsetting a 12% decline in Communication Services. Event organisation alone reached VND 151bn, 13% lower because the first half featured only 2 concert nights against 3 a year earlier — most of this year's concert calendar is concentrated in the second half with six mega concerts already scheduled.

3.3. Margins and gross profit quality

Consolidated gross profit rose 10.4% to VND 721bn even as revenue fell 7.8%, lifting the gross margin from 17.4% to 20.9%. The structure is heavily skewed towards the Content segment: VND 590bn of gross profit (81.8% of the total on 42.5% of revenue, a margin of around 40.2%) against VND 133bn from Communication Services, on a margin of only around 8.0%.

Gross profit by segment

VND bn · the two main segments; the difference against the total is the other category (2024: 8 · 2025: −2 · 1H 2026: 1)



Nguồn: DVV Prospectus 2026 (Table 9) — per the audited consolidated financial statements (2025 gross margin of 20.9%), not the pro forma basis after the VieON demerger

Economically this is the right model: owning programme copyright and exclusive artist contracts allows the same asset to be monetised through multiple channels.

But the skew means profit depends on a small number of large-scale programmes. A weaker Say Hi season would hit profit far harder than it would hit revenue.

Gross profit (VND bn)	2024	2025	+/−	1H 2025	1H 2026	+/−
Content segment	**526**	**590**	**+12.1%**	**218**	**216**	**−1%**
· Production & broadcasting	279	270	−3.5%	19	26	+39%
· Event organisation & ticketing	118	140	+18.8%	86	23	−73%
· Talent management	43	86	+99.3%	40	62	+55%
· Copyright & IP monetisation	66	90	+36.5%	62	91	+47%
· Television channel operations	21	5	−75.1%	11	14	+24%
Communication Services segment	**120**	**133**	**+11.4%**	**61**	**73**	**+19%**
· Advertising airtime trading	106	105	−0.4%	53	53	−1%
· Influencer Marketing	3	16	+399.5%	8	20	+153%
· Outdoor advertising (OOH)	11	12	+11.2%	—	—	—
Other gross profit / eliminations	8	(2)	−123.9%	11	1	−90%
Total gross profit	**653**	**721**	**+10.4%**	**290**	**290**	**0%**

Source: DVV Prospectus 2026 (Table 9) · reviewed interim consolidated financial statements 1H 2026 · Company offering materials.

At the half-year mark the consolidated gross margin stood at 21.2%, below the 23.5% pro forma level of 2025 but above the 19.8% of the same period a year earlier. The gap against the prior year is almost entirely seasonal: all six mega concerts and the large-scale programmes of the year fall in Q3 and Q4, while preparation costs were already incurred in the first half. The forecast model puts the full-year 2026 gross margin at 26%, implying around 29% in the second half — consistent with how the broadcast calendar is distributed, but an assumption that needs to be verified by Q3 results.

One notable bright spot in the period was the copyright and IP-linked product line achieving a 95.9% gross margin, as licensing contracts carry almost no cost of sales. That margin reflects the specific licensing deals signed during the period rather than a sustainable level, so it should not be extrapolated across the whole forecast path from VND 170bn to VND 428bn by 2030.

Breaking down the VND 68bn increase in 2025 gross profit shows that all of it came from the IP monetisation lines: talent management +VND 43bn, copyright & IP-linked products +VND 24bn, event organisation & ticketing +VND 22bn and Communication Services +VND 14bn, offsetting VND 35bn of decline across television channel operations, production & broadcasting and the other category. Talent management alone generated VND 441bn of revenue and VND 86bn of gross profit, a 19.4% margin — consistent with the nature of the line, where the group shares back 15–30% of revenue with artists under contract, so the gross margin naturally sits around 20% and does not indicate weaker operating efficiency.

Event organisation is where the first half of 2026 left the largest gap. Gross profit fell from VND 86bn to VND 23bn, far steeper than the 13% decline in revenue, because the fixed cost of each show night does not shrink with the number of nights and because the first-half mix leaned towards smaller events. This is the most seasonal line in the entire portfolio: the second-half 2026 calendar contains six mega concerts, so Q3–Q4 results are the point at which this line's true capability shows.

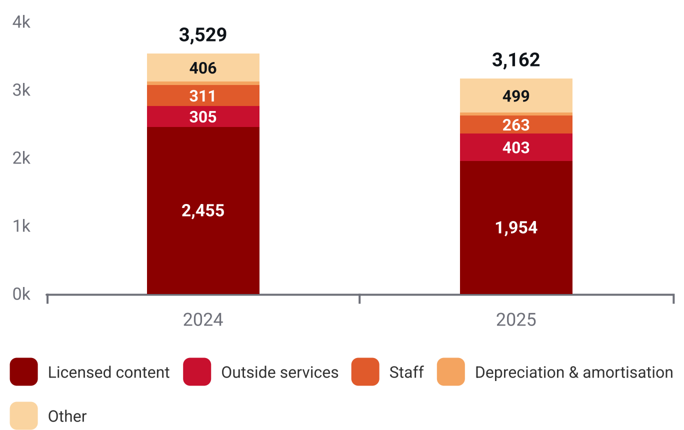
Viewed by line-level margin, the mix also reveals a shift worth noting. The most profitable line is production & broadcasting with a 59.5% gross margin in 2025 (48.2% in 2024, calculated) — yet it is the only line in the segment with declining revenue. The fastest-growing line is talent management on a 19.4% margin, stable against 19.6% in 2024 even as its scale doubled — showing that the revenue share paid to artists has not widened as the roster has expanded. Because this line carries a below-average margin, its growing weight will pull down the Content segment's 40.2% average margin, but in exchange absolute profit rises and the exclusive artist roster deepens.

3.4. Cost structure

Total costs by nature fell 10.4% from VND 3,529bn to VND 3,162bn, faster than the 7.8% decline in revenue — this is the mechanism that generated the increase in profit. Licensed broadcast content costs dominate at VND 1,954bn in 2025, down from VND 2,455bn and equivalent to 61.8% of total costs; this item moves almost in step with the scale of the Communication Services segment.

Cost structure by nature

VND bn



***Nguồn:** Audited consolidated financial statements 2025 (KPMG), note 34*

Outside services rose 32.3% to VND 403bn, reflecting how heavily the events and talent management businesses rely on external contractors. Staff costs fell 15.3% to VND 263bn after the demerged entities left the consolidation scope. Depreciation and amortisation was only VND 43bn — very small relative to revenue, confirming an asset-light model.

The "other" cost category moved against the overall trend, rising 22.7% to VND 499bn and lifting its share of total costs from 11.5% to 15.8%; it includes VND 33bn of office rent paid to a related party.

This structure allows considerable flexibility: more than 60% of costs vary with the scale of content rights purchased, only 8.3% is staff cost and 1.4% depreciation, so the group can flex costs with revenue relatively quickly — as 2025 demonstrated.

4. Financial position analysis

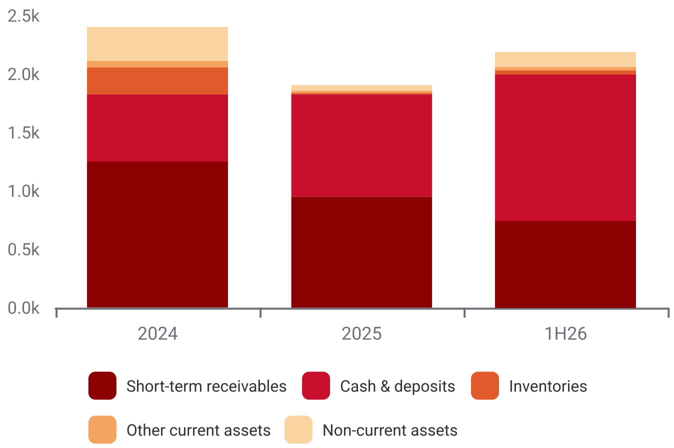
4.1. Asset structure

Consolidated total assets fell VND 494bn (−20.6%) to VND 1,906bn at the end of 2025. This is almost entirely a consequence of the Digital Ventures segment (including VieON) being removed from the consolidation scope from 1 December 2025, not a sign of a shrinking business: short-term receivables fell VND 299bn, inventories fell VND 218bn (−94.2%), fixed assets fell VND 110bn (−94.7%) and the investment in ANTS fell VND 102bn to zero. The only counterweight was held-to-maturity investments rising from VND 103bn to VND 476bn — cash released from working capital moved straight into term deposits.

The 1 December 2025 date creates a base discrepancy that must be understood before reading any 2025 metric. The balance sheet is a snapshot at a point in time, so at 31 December 2025 VieON is fully excluded; the income statement, by contrast, is a full-year cumulative figure and therefore still consolidates eleven months of that segment's operations — assets are clean of VieON while profit is not. The bridge between the two statements was set out in section 3.1; the balance sheet itself is identical on both bases, so the entire analysis of assets, borrowings and equity below does not depend on which base is chosen.

Asset structure

VND bn



Nguồn: Audited consolidated financial statements 2025 (KPMG) · reviewed interim consolidated financial statements 1H 2026 (KPMG) · DVV Prospectus 2026

DVV owns almost no tangible assets: current assets made up 94.2% of total assets at 30 June 2026 (calculated), while fixed assets were just VND 5bn, or 0.3%.

Its revenue-generating capability sits in 150 trademarks, 403 written works, 520 musical works, 963 sound recordings and 624 employees — none of which appear on the balance sheet. The consequence cuts both ways: capital expenditure needs are very low, but there is also no tangible asset cushion should creative capability weaken.

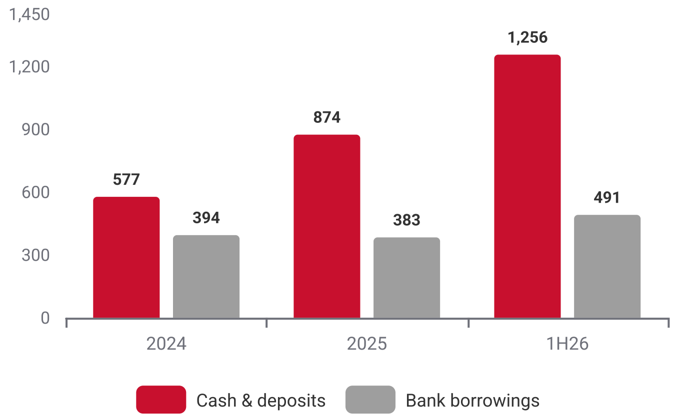
On the quality of the VND 2,059bn of current assets at 30 June 2026: cash and deposits account for VND 1,256bn, or 61.0% (calculated) — the verifiable portion, and one that has risen almost ten percentage points in just six months; VND 741bn is receivables, of which the related-party balance is down to VND 9bn and "other short-term receivables" VND 58bn, alongside VND 29bn of other current assets; the first two items are examined closely in sections 4.3 and 4.5. Inventories stand at VND 34bn.

4.2. Cash position and leverage

This is the clearest strength on DVV's balance sheet. At 30 June 2026 the group held VND 1,256bn of cash and deposits, while total borrowings were only VND 491bn and consisted entirely of short-term bank loans for working capital — with no long-term borrowing whatsoever in any of the three periods. Net cash reached **+VND 765bn** (calculated), rising consecutively from +VND 183bn at end-2024 to +VND 491bn at end-2025, equivalent to 12.5% of market capitalisation at the offer price.

Cash & deposits versus borrowings

VND bn



Nguồn: Audited consolidated financial statements 2025 (KPMG) · reviewed interim consolidated financial statements 1H 2026 · DVV Prospectus 2026 (Table 38)

The gap between cash and borrowings has widened steadily across the three periods. Notably, the composition of cash has shifted from demand deposits to term deposits: held-to-maturity investments rose from VND 476bn at end-2025 to VND 998bn at 30 June 2026, earning 4.8%–8.0% p.a.

The group has no long-term borrowing at all across the three observation periods.

The debt structure is unusually simple: no bonds issued, no overdue debt and no breach of loan covenants in either audited period. Leverage ratios improved across the board period by period — debt to total assets from 57.5% to 51.8% and then 47.4% at 30 June 2026, debt to equity from 135.4% to 107.5% and then 90.2%, and the current ratio from 1.5x to 1.9x. Of the VND 987bn of total liabilities at end-2025, borrowings accounted for only VND 383bn; the remainder is operating liabilities. Interest coverage stood at 16.3x (calculated).

Indicator	31 Dec 2024	31 Dec 2025	30 Jun 2026
Cash, cash equivalents & deposits (VND bn)	577	874	1,256
Short-term bank borrowings (VND bn)	394	383	491
Long-term borrowings (VND bn)	0	0	0
Net cash (calculated, VND bn)	**+183**	**+491**	**+765**
Total assets (VND bn)	2,400	1,906	2,185
Equity (VND bn)	1,019	919	1,149
Debt/Total assets	57.5%	51.8%	47.4%
Debt/Equity	135.4%	107.5%	90.2%
Current ratio (x)	1.5	1.9	—

Source: audited consolidated financial statements 2025 (KPMG) · reviewed interim consolidated financial statements 1H 2026 (KPMG) · DVV Prospectus 2026 (Table 38, Table 43). The 31 Dec 2025 column follows the classification applied at the time of audit (cash of VND 398bn and deposits of VND 476bn), equivalent to VND 944bn after the company reclassified under Circular 99/2025/TT-BTC from 1 January 2026

Two points round out the cash picture. The VND 491bn of short-term borrowings at 6.5%–8.0% p.a. is held alongside VND 1,256bn of deposits earning 3.4%–8.0% p.a., reflecting a capital management approach run at the level of each subsidiary so that every entity controls its own facility limits — the cost of the spread is immaterial relative to the liquidity the structure provides. After receiving around VND 611bn from the offering (before issuance costs), net cash will exceed VND 1,300bn (calculated), creating headroom to fund the growth pillars without further borrowing.

A note on the basis for return metrics. The 41.2% ROE for 2025 is calculated on closing equity of VND 919bn.

After the addition of around VND 611bn from the offering, equity is estimated at roughly VND 1,760bn, bringing the return on the VND 420bn profit plan to around 24% — still among the highest in the industry, but correctly reflecting the post-transaction capital structure. This is a technical consequence of the capital increase rather than a deterioration in operating efficiency; the ratio will recover as the new capital is deployed.

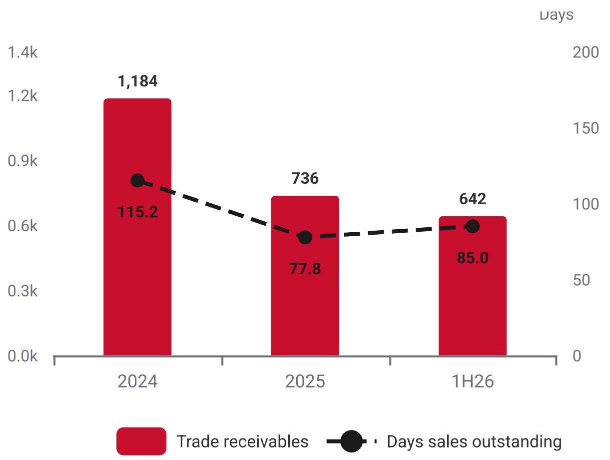
4.3. Receivables quality

Overall, receivables quality improved markedly on the aggregate metrics. Short-term trade receivables fell from VND 1,184bn at end-2024 to VND 736bn at end-2025, a decline of VND 448bn (−37.8%), while net revenue fell only 7.8%. Days sales outstanding accordingly shortened from 115.2 days to 77.8 days (calculated), the opposite of the loosening of credit terms often seen ahead of an offering. Only VND 19bn of receivables transferred out with the demerger, meaning roughly VND 429bn of the reduction was genuine cash collection. The reviewed interim financial statements confirm the trend continued: trade receivables stood at **VND 642bn** at 30 June 2026, a further VND 95bn lower than at end-2025, and total short-term receivables fell from VND 881bn to VND 741bn.

A large receivables balance is characteristic of the media and entertainment industry generally, not of this company in particular. Around half the balance comes from the Content segment, being programme sponsorship settled some two to three months after broadcast; the remainder comes from the Communication Services segment, where the group runs campaigns and books advertising inventory in advance and collects according to contract milestones. Collection risk therefore depends on the customer base behind those balances, which here consists mainly of large groups and brands such as Masan, WPP, Shopee and Uniben. As a result the allowance for doubtful debts is just VND 7.2bn, equivalent to **0.97% of total trade receivables**, with no new impaired balances arising during the period. The Masan Consumer balance fell from VND 134bn to VND 31bn and VieON's from VND 54bn to VND 3bn — the two largest balances at end-2025 have been almost fully collected. On annualised half-year revenue, days sales outstanding stands at 85 days; since revenue and collections in this model concentrate in the second half, the full-year figure is likely to be lower. Inventories rose from VND 14bn to VND 34bn, consistent with preparing merchandise for the second-half event calendar and still immaterial relative to total assets.

Trade receivables & days sales outstanding

Bars: VND bn · Line: days



Nguồn: Audited consolidated financial statements 2025 (KPMG) · reviewed interim consolidated financial statements 1H 2026 (KPMG) · DVV Prospectus 2026 (Table 32); days sales outstanding calculated by TCBS Research on closing balances, with the 1H 2026 point based on annualised half-year revenue

Days sales outstanding on the 2025 average balance is 101.4 days (calculated) — higher than the 77.8-day closing figure, reflecting that most of the reduction fell in the second half.

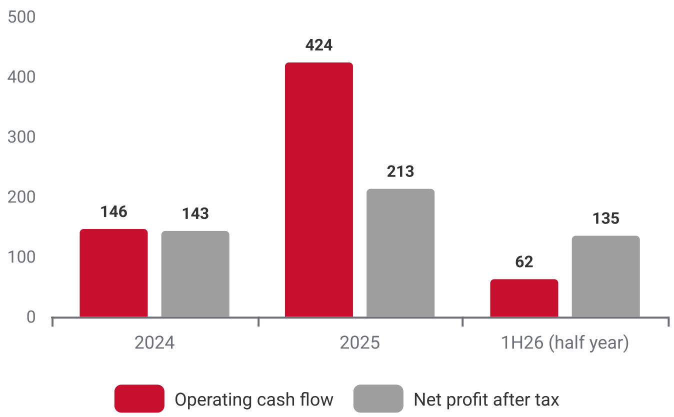
The 30 June 2026 point is based on annualised half-year revenue and so is not directly comparable with the two full-year columns. The point to monitor is the VND 630bn of trade receivables still pledged to banks, unchanged since the start of the year but now equal to 98% of the closing balance (calculated) as the denominator has shrunk.

4.4. Cash flow

Cash flow from operating activities reached VND 424bn in 2025, nearly three times the VND 146bn of 2024 and 1.99x net profit after tax (calculated). That is a strong level of cash generation, and it sits alongside a balance sheet with no long-term debt and no bonds; net cash rose over three consecutive periods from +VND 183bn to +VND 491bn and then +VND 765bn. What matters for repeatability is the composition behind that figure.

Operating cash flow & net profit after tax

VND bn — the 1H 2026 column is a half-year cumulative figure, not directly comparable with the full-year columns



Nguồn: Audited consolidated financial statements 2025 (KPMG) · reviewed interim consolidated financial statements 1H 2026 (KPMG)

Profit before working capital changes was only VND 340bn, or 1.10x profit before tax (calculated) — healthy but not exceptional. The remaining gap came from a net working capital release of around +VND 215bn, after deducting VND 131bn of corporate income tax and interest paid during the period — most of it from collecting old receivables against a revenue base already narrowed by the demerger. That mechanism only works once: with the balance sheet already compressed, this source of cash runs dry. On that basis, the normalised cash flow level for the coming years is better viewed in the VND 300–350bn range (calculated) rather than VND 424bn.

The reviewed interim cash flow statement allows that view to be tested. Net cash flow from operating activities in the first half of 2026 was VND 62bn against VND 183bn in the same period a year earlier, but the entire gap lies in working capital rather than in cash-generating capability: profit before working capital changes **almost doubled, from VND 78bn to VND 155bn**, while the receivables release narrowed from VND 161bn to VND 40bn — exactly as expected once the balance sheet had finished compressing. Corporate income tax paid fell from VND 65bn to VND 47bn. This reinforces the normalised cash flow range of VND 300–350bn above as a more reasonable basis than the VND 424bn of 2025.

The other two lines reflect the pre-listing phase. Net cash used in investing was VND 404bn, but almost all of it went into term deposits — VND 865bn placed and VND 422bn withdrawn — meaning cash moved from current accounts into interest-bearing deposits rather than leaving the group; purchases of fixed assets were only VND 43bn, associated with the VND 93bn of construction in progress newly appearing on the balance sheet. Net cash from financing was positive at VND 201bn, comprising VND 97bn of share issuance and VND 108bn of net borrowing, with dividends paid during the period of only VND 3bn against VND 117bn a year earlier. Total cash and deposits therefore rose from VND 944bn at 1 January 2026, after reclassification under Circular 99, to VND 1,256bn.

4.5. Related-party transactions

Following the demerger of the Digital Ventures segment on 1 December 2025, the relationship with the demerged entities did not end but shifted from intragroup transactions eliminated on consolidation to related-party transactions visible on the balance sheet. The related-party receivable balance at 31 December 2025 was VND 258bn, equal to 28.0% of equity.

The reviewed interim statements show that this group of balances has been almost entirely settled: only VND 9bn remained at 30 June 2026, or 0.8% of equity. The prospectus commitment to collect these before listing has therefore been verified by an independent reviewer, rather than resting on company-disclosed figures outside the scope of audit.

Related-party receivable balances (VND bn)	31 Dec 2025	30 Jun 2026
Trade receivables — VieON JSC	54	3
Trade receivables — TK-L Media	18	3
Trade receivables — Vie Digital & AI ACTIV	8	–
Short-term loans — AI ACTIV	52	–
Short-term loans — VieON	13	–
Other receivables — DATVIET VAC Digital Holdings	51	–
Other receivables — Vie Studio (land deposit)	51	–
Other receivables — remaining entities	11	3
Total	**258**	**9**

Source: audited consolidated financial statements 2025 (KPMG) · reviewed interim consolidated financial statements 1H 2026 (KPMG), notes 11–14 · DVV Prospectus 2026 (Table 34)

The three largest balances were all settled during the period. The full VND 65bn lent to AI ACTIV and VieON — previously unsecured — has been repaid in principal, leaving only VND 0.2bn of accrued interest. The VND 51bn from Digital Holdings relating to the ANTS transfer was recovered in full in cash, reconciling with the proceeds from equity investment disposals in the cash flow statement. The VND 51bn deposit at Vie Studio was not collected in cash but offset when the land use right transfer contract completed during the period, converting it into an asset rather than a receivable.

The remainder is mostly ordinary commercial relationships: VieON remains a DVV customer but the balance is down to VND 3bn, and trade receivables with related parties are unsecured, interest-free and due within 30 days of invoice date. The VND 89bn purchase of land and attached assets from Vie Studio JSC, together with office rental costs paid to Thi Nam Phuong JSC, are fully disclosed in the notes and fall within the periodic disclosure regime after listing.

5. Key risks

The five key risks below are ordered by TCBS Research's assessment of severity, together with the factors that mitigate each one.

HIGH R1 — Reading audience taste

The outcome of each programme depends on how audiences receive it, a factor that changes quickly and is hard to forecast a season ahead. Most of this risk is blocked at the input stage. Sponsorship signed before cameras roll typically covers **1.3–1.5x production cost**, meaning a programme is already profitable before its broadcast date, and around half of sponsors return for the following season. The residual exposure sits in the downstream monetisation lines, where money comes directly from ticket and merchandise buyers. For the second half of 2026, three large-scale programmes had reached **85% of sponsorship commitments** and six mega concerts **60%**, so most peak-season revenue has already been locked in.

MEDIUM–HIGH R2 — Concentration in a handful of content programmes

The actual figures are milder than the first impression. The "Say Hi" franchise brought in VND 606bn in 2025, equal to **35% of Content segment revenue and 19% of group revenue**. Within the VND 931bn of revenue tied to intellectual property, IP other than "Say Hi" contributed VND 325bn. The risk therefore lies not in today's weighting but in the ability to keep creating new content franchises. The reassurance is that the group has built new franchises rather than stretching an old one: Anh Trai "Say Hi" in 2024, Em Xinh "Say Hi" in 2025, then Tinh Hà "Say Hi" and Say Hi Rực Rỡ both going to air in 2026. The group also targets lifting output to **8–12 programmes a year**, which both reduces reliance on a few flagship IP and dampens the seasonality of earnings.

MEDIUM–HIGH R3 — Shift in distribution channels

Television is contracting in line with the wider industry trend. The Communication Services segment fell 14.9% in 2025 and a further 12% in the first half of 2026, with the airtime trading line alone down 20%. The plan already anticipates this, forecasting that line to keep declining 3.7% p.a. through 2030. The offset is running ahead of plan: Influencer Marketing grew **185% to VND 97bn** in 1H 2026 against a planned 37.6% p.a., and the group's share of television advertising bookings widened from 19% to **27%** — a shrinking market but a larger slice of it. In digital, content is distributed through third-party platforms, so platform policy sits outside the group's control; a direct-to-consumer platform is the intended answer and is not yet included in planned revenue.

MEDIUM–HIGH R4 — Talent partnerships and management

The value-creating asset of the Content segment is people rather than machinery: **114 artists** are under exclusive 3–5 year contracts. The risk therefore sits in the terms agreed at each renewal and in the personal image of the artists — a characteristic common to the industry.

Two factors soften this risk. First, the roster has grown net in every period: 46 artists in 2024, 94 at end-2025, 114 at mid-2026 and a plan of around 140 for the full year — new signings comfortably exceed departures. Second, the replenishment source sits in the group's own hands, with more than 500 candidates screened each year and each broadcast season producing a cohort of artists who already come with a fan base.

More decisive still is what an artist gains by staying. The group's programmes act as a launchpad for reputation, after which Nomad monetises that reputation through brand ambassador contracts, performances, solo concerts, merchandise and social media channels. Three things are hard for an artist to replicate alone: access to an ecosystem of roughly 67 billion views and some 2 million loyal fans; existing relationships with the market's highest-spending advertisers, which typically multiply contract values several times over after an artist appears on a programme; and the ability to stage concerts and produce merchandise at a materially lower cost than going it alone.

MEDIUM R5 — Legal and copyright

The amended Advertising Law, effective 1 January 2026, requires public figures to verify advertising conditions before accepting a fee, raising content control costs. That requirement in fact favours companies with exclusive contracts and an established legal function. In the same direction, the amended Intellectual Property Law, effective 1 April 2026, and the nationwide copyright enforcement drive raise the value recoverable from the very IP portfolio the group holds, and for the first time allow copyright to be pledged as loan collateral.

5.6. Risk summary matrix

#	Risk	Severity	Monitoring indicator & threshold
R1	Reading audience taste	High	Gross margin of the event organisation and ticketing line recovering from 15.2% in 1H 2026 towards the 40% area of full-year 2025; share of sponsorship commitments signed ahead of each season
R2	Concentration in a handful of content programmes	Medium–High	Revenue from IP other than "Say Hi" (currently VND 325bn); number of large-scale programmes launched each year
R3	Shift in distribution channels	Medium–High	Rate of decline in the airtime trading line slowing to below 18.1%; direct-to-consumer channel revenue disclosed separately
R4	Talent partnerships and management	Medium–High	Average revenue-sharing ratio year by year; share of revenue from artists whose contracts expire within the next 24 months
R5	Legal and copyright	Medium	Compliance and content control costs arising from 2026; incremental income from copyright enforcement activity

Source: DVV Prospectus 2026 · audited consolidated financial statements 2025 (KPMG) · reviewed interim consolidated financial statements 1H 2026 · Company offering materials. Risk severity is TCBS Research's assessment

6. Outlook & Valuation

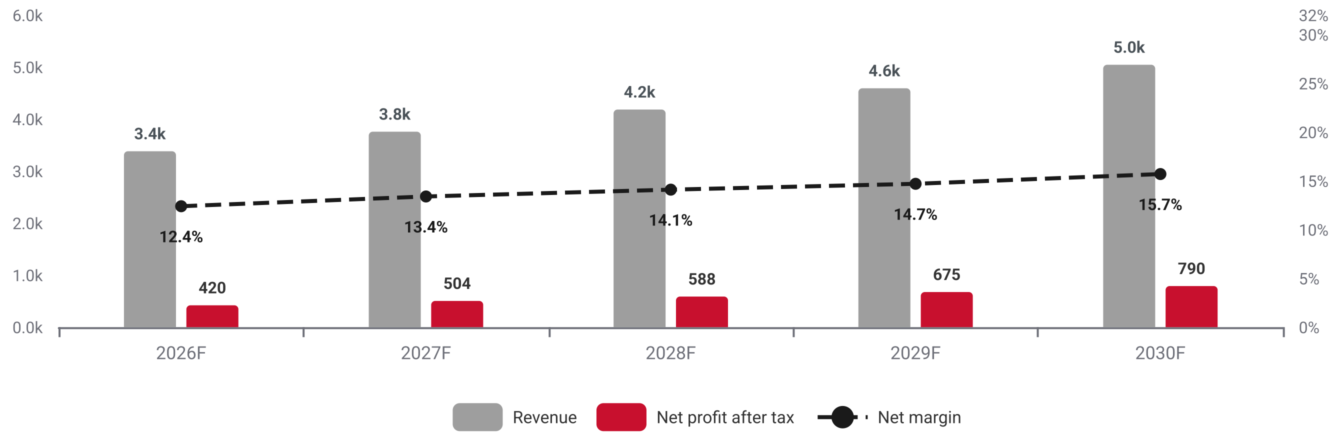
Business plan to 2030 · Multiple matrix by earnings basis · Sensitivity to plan completion · Discounted cash flow valuation

6.1. Business plan to 2030

The company's financial model for 2026–2030 has revenue rising from VND 3,196bn in 2025 on a pro forma basis to VND 5,045bn in 2030, equivalent to compound growth of 9.6% p.a., while net profit after tax rises from VND 379bn to VND 790bn, or 15.8% p.a. The net margin accordingly widens from 11.9% to 15.7%. This is a plan for profit to grow considerably faster than revenue — meaning most of the expected value lies in a change of mix rather than in growth of scale.

Revenue & net profit after tax forecast 2026–2030

Bars: VND bn · Line: net margin (%)



Nguồn: DVV financial model for the offering

Set against regional peers, the company sits in a very narrow group. Of more than 1,600 listed entertainment companies worldwide, 76 Asian companies have revenue above USD 100mn, of which 64 achieve a gross margin above 20% and only 16 a net margin above 10%. DatVietVAC belongs to that last group, with a return on equity above 40%. The roadmap to 2030 is presented by the company across five pillars.

Pillar 1 — widening the audience base. The group currently leads in the 13–30 age bracket of around 30 million people, its loyal fan base and its main market today. The headroom lies in two under-served groups: those aged 35–60 and those under 13, together more than 53 million people. The approach is family content with emotional depth that parents watch with their children, and nostalgia music content featuring older songs remixed. The programme pipeline for the next three to five years comprises franchises with a proven track record — the "Say Hi" universe, 2 Ngày 1 Đêm, Ca Sĩ Mặt Nạ, Sóng — alongside projects in development.

Pillar 2 — diversifying live events. The number of events is forecast to rise from 6 to **34 a year**, tickets sold from 167 thousand to **351 thousand** and event revenue from VND 330bn to **VND 809bn**. Alongside the mega concerts on group-owned IP, the expansion path runs to smaller but more frequent formats such as solo concerts and fan meetings. This is also the pillar with upside sitting outside the plan: cultural and tourism development projects with provincial authorities are estimated to generate more than VND 50bn per event, and with capacity to stage 10–15 events a year that represents **VND 500–800bn** of potential revenue. Gia Lai is the first such project in 2026, potentially followed by Da Nang, Hue and Ha Long.

Pillar 3 — talent monetisation. Revenue from this line is forecast to rise from VND 560bn to **VND 1,548bn**, with artists under management going from 94 to 155. Three directions run in parallel: scaling up concert tours and fan meetings, directly managing and monetising artists' social media, and opening paid exclusive interaction channels for fans. Alongside this is expansion into artist groups outside music, selected for long monetisation life cycles and diversified income sources.

Pillar 4 — intellectual property monetisation. Revenue rises from VND 170bn to **VND 428bn**, within which IP-linked merchandise is the explosive component: from VND 24bn to VND 189bn, compounding at 51% p.a., with units sold going from 224 thousand to 871 thousand. Copyright and digital music distribution grows more slowly, from VND 146bn to VND 239bn. What stands out in this pillar is revenue quality: the company states that 80–100% of IP monetisation revenue converts into profit, consistent with the 95.9% gross margin recorded in the first half of 2026. Geographically, after the United States the next concert franchising destinations are Australia, South Korea and Japan.

Pillar 5 — two initiatives for the medium and long term. The first is a fandom platform allowing direct interaction with fans and ownership of user data, due to launch in Q4 2026 with ticket and merchandise sales, adding voting in 2026–2027 and expanding into interaction between fans, artists and brands after 2027. The second is an artist ownership and training business, also launching in Q4 2026, targeting the debut of a group capable of reaching international markets in 2028–2029 through a joint venture or M&A with Korean and US partners. Both are at an early stage and their contribution is not broken out separately in the forecast.

The thread running through all of this is the shift towards direct-to-consumer revenue. Within the Content segment, the share of D2C revenue — concert tickets, merchandise, digital music and other amounts fans pay directly — is forecast to rise from 9% in 2024 to 14% in 2025, 17% in 2026 and around 21% by 2028. This is revenue that does not depend on brand advertising budgets and carries a higher margin, which is precisely why the net margin widens faster than scale. The demand base for this shift was discussed in section 2.1 and can be reduced to a single figure: media and entertainment market size per capita rises from around **USD 22 per year today to USD 33 per year by 2030**, about 50% more entertainment spending per person over five years. Three forces sit behind that number: Gen Y and Gen Z make up around 51% of the population and are the cohort paying for tickets and merchandise; the share of households in the middle and high disposable income brackets rises from around 30% to 34% by 2030; and the layer of large-scale stadium infrastructure entering operation from 2027 raises the ceiling on tickets available per show night.

Part of the certainty around the 2026 plan is already visible. By mid-year the company reported sponsorship at 85% for three large-scale programmes and 60% for six large concerts to be staged in the second half — revenue that falls into Q3 and Q4. The project-level defence mechanism is also described: sponsorship revenue typically reaches around 1.3–1.5x production cost before a programme goes to air, and around 50% of sponsors return for the following season. Beyond the base case, the company identifies three sources that could take 2026 profit 15% to 35% above plan: momentum in the flagship IP, projects with provincial authorities and the Government, and the combined events and outdoor advertising business.

The multiple matrix in section 6.2, the sensitivity analysis in section 6.3 and the monitoring milestones in section 7.2 all use the **official net profit after tax target of VND 420bn** — the more conservative basis. The discounted cash flow model in section 6.4 alone is built on the company financial model's EBIT series, to keep the 2026–2030 sequence internally consistent. The forecast table above likewise stays on the model basis so that the 2026–2030 series is methodologically consistent.

Forecast results 2026–2030 per the company financial model (VND bn)

Indicator	2026F	2027F	2028F	2029F	2030F
Revenue	**3,382**	**3,758**	**4,184**	**4,593**	**5,045**
· Content segment	1,951	2,338	2,699	3,051	3,414
· Communication Services segment	1,571	1,507	1,574	1,637	1,730
· Intragroup eliminations	(140)	(87)	(89)	(95)	(99)
Gross profit	**916**	**1,040**	**1,172**	**1,309**	**1,485**
· Overall gross margin	27%	28%	28%	28%	29%
· Content segment gross margin	39%	38%	37%	37%	37%
· Communication Services gross margin	10%	10%	11%	12%	13%
Operating expenses	362	387	414	442	473
EBITDA	553	653	759	867	1,013
Profit before tax	527	629	735	843	988
Net profit after tax	**420**	**504**	**588**	**675**	**790**
· Net profit margin	12%	13%	14%	15%	16%

Source: DVV financial model for the offering · Company offering materials.

6.2. Valuation basis — market capitalisation & multiples

The **2026 forecast P/E** at the offer price of VND 54,800 per share is **14.9x**, derived in three steps:

1) Market capitalisation at the offer price: VND 54,800 × 111,418,000 post-offer shares = **VND 6,106bn**.

2) Profit attributable to owners of the parent under the 2026 plan: **VND 410bn** (total net profit after tax of VND 420bn).

3) Earnings per share on the full post-offer share count: VND 410bn ÷ 111,418,000 = **VND 3,680** → P/E = 54,800 ÷ 3,680 = **14.9x**.

Multiple matrix by earnings basis

Earnings basis	Value (VND bn)	P/E at VND 54,800	Nature
2025 net profit after tax, pro forma	**379**	**16.1x**	**Primary base of this report**
2025 net profit attributable to owners of the parent, pro forma	366	16.7x	Historical, on the full share count
2026 total net profit after tax per plan	420	14.5x	Forward
2026 net profit attributable to owners of the parent per plan — EPS VND 3,680/share	**410**	**14.9x**	**Valuation base of this report**
Same basis, on the average share count — EPS VND 3,897/share	410	14.1x	Reference

Source: DVV Prospectus 2026 · audited consolidated financial statements 2025 (KPMG) · audited pro forma consolidated financial information report 2025 (KPMG) · Company offering materials · P/E calculated on market capitalisation of VND 6,106bn

On a weighted average share count of 105,203,289 (assuming the newly offered shares are outstanding for only around six months of 2026), the multiple falls to 14.1x, and to 13.4x on the pre-offer share count. The averaging assumption applies for exactly one year: a buyer owns an economic interest in all 111,418,000 shares immediately. This report uses 14.9x for every comparison that follows.

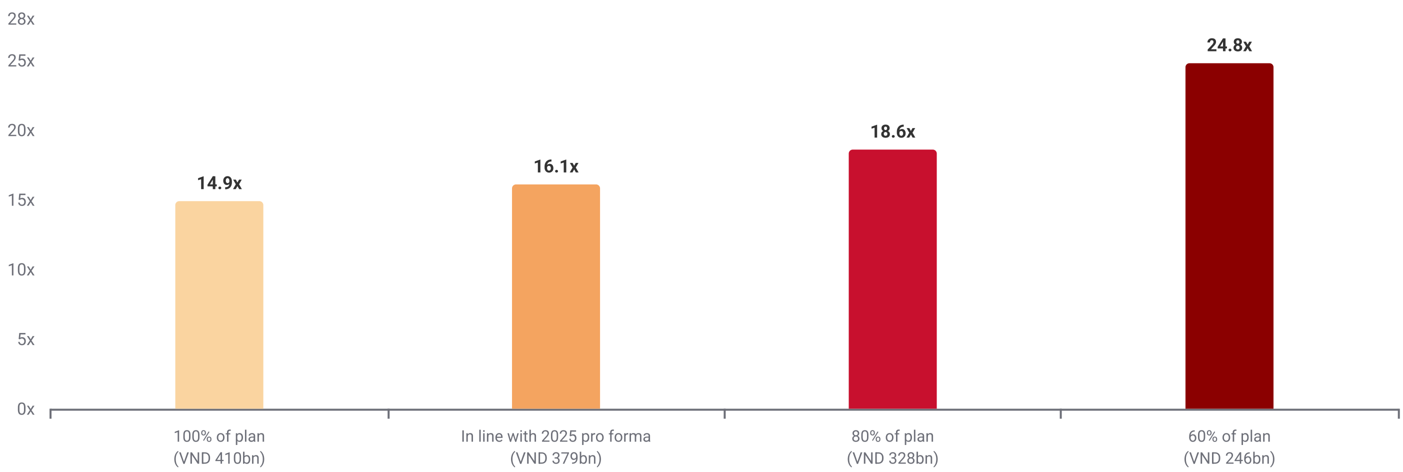
The company's offering materials cite a P/E of around 13x. The difference lies purely in the base: that figure is measured **before** the offer (VND 5,495bn over 100,268,000 shares), whereas this report measures **after** the offer (VND 6,106bn over 111,418,000 shares). Restated on the same pre-offer base, this report's multiple is 13.4x. We use the post-offer base because a buyer in the offering holds an economic interest in the entire share count from the moment of listing.

Alongside the multiple, cash dividend policy is a yield component to factor in. The company targets a long-term payout of 50% of net profit after tax and has committed to paying at least VND 2,500 per share for 2026, to be settled in Q4 2026 — equivalent to around VND 279bn, or 66% of the profit plan — above the long-term target ratio thanks to an ample net cash position — and a dividend yield of 4.6% on the VND 54,800 offer price. That payout has historical grounding: cash dividends were VND 3,160/share in 2023, VND 893/share in 2024 and VND 3,032/share in 2025.

6.3. Sensitivity analysis

P/E by level of profit plan completion

Times (offer price VND 54,800/share)



Nguồn: DVV Prospectus 2026 · audited consolidated financial statements 2025 (KPMG) · TCBS Research calculations

The multiple moves with the level of plan completion. Delivering the full VND 410bn of profit attributable to the parent means an investor pays 14.9x earnings. If profit merely holds flat at the VND 379bn of 2025 on a pro forma basis, the multiple is 16.1x; 80% of plan corresponds to 18.6x and 60% of plan to 24.8x. That range is tied to progress against the plan. At the half-year mark the company had reached 32% of its profit target while all six mega concerts and the three remaining large-scale programmes fall in the second half — sponsorship already signed for those stands at 60% and 85% respectively, so most second-half revenue is committed in advance. All figures are calculated on the VND 54,800 offer price and 111,418,000 post-offer shares, the same basis as the 14.9x multiple above.

6.4. Discounted cash flow valuation (DCF/FCFF)

The model below builds free cash flow to the firm for 2026–2030 on a pro forma basis excluding the Digital Ventures segment: earnings before interest and tax rise from VND 528bn to VND 991bn, equivalent to 17.0% p.a.; corporate income tax of 20% is applied throughout, i.e. before any incentive under Resolution 28/2026/QH16 — if the company qualifies, that is value not yet reflected; the weighted average cost of capital is 14.0% and long-term growth after 2030 is 3.0%. The 14.0% references the risk-free rate on 10-year government bonds, an equity risk premium for an unlisted company dependent on a single content portfolio, and a cost of debt of 6.5%–8.0% based on the company's actual borrowing rates.

Free cash flow to the firm forecast (FCFF)

Indicator (VND bn)	2026E	2027E	2028E	2029E	2030E
Earnings before interest & tax (EBIT)	528	628	733	845	991
(−) Tax on EBIT (20%)	(106)	(126)	(147)	(169)	(198)
Net operating profit after tax (NOPAT)	422	502	586	676	793
(+) Depreciation & amortisation	25	25	26	22	22
(−) Capital expenditure	(317)	(6)	(6)	(6)	(6)
(+/−) Change in working capital	119	29	22	(34)	(24)
Free cash flow to the firm (FCFF)	**249**	**550**	**628**	**658**	**785**
Present value at a 14.0% cost of capital	219	424	424	390	408

Source: TCBS Research · DVV Prospectus 2026 · company financial model · calculations. All 2026–2030 figures are forecasts, suffixed E; cash flows are built on a pro forma basis excluding the Digital Ventures segment

DCF valuation output — from enterprise value to value per share

Component	Value	Note
Present value of 2026–2030 cash flows (VND bn)	1,864	Five years of explicit forecast
Present value of terminal value (VND bn)	3,817	Long-term growth of 3.0%
Enterprise value (VND bn)	5,680	Sum of the two components above
(+) Cash & cash equivalents 2025 (VND bn)	874	Cash 398 + term deposits 476
(−) Total borrowings 2025 (VND bn)	(388)	Short-term borrowings 383 + other long-term liabilities 5
Equity value (VND bn)	6,166	After cash and debt adjustments
Pre-offer share count (mn shares)	100.268	Same base as equity at 31 Dec 2025
Value per share (VND/share)	**61,498**	**Base case**

Source: TCBS Research · DVV Prospectus 2026 · company financial model · calculations. Cash and borrowings are taken from the audited consolidated balance sheet at 31 December 2025, i.e. pre-offer, and are therefore divided by the 100,268,000 pre-offer shares. On a post-offer basis — adding the VND 611bn of proceeds and dividing by 111,418,000 shares — the result is VND 60,827/share. Value per share is a calculated figure

The base case gives **VND 61,498 per share**, meaning the VND 54,800 offer price sits around 10.9% below the model's intrinsic value.

That figure is calculated on a pre-offer basis so that no assumption is needed about the use of offering proceeds; on a post-offer basis the result is VND 60,827 and the discount 9.9% — the conclusion does not change with the choice of base.

Value per share sensitivity to cost of capital and long-term growth

Cost of capital (WACC)	g = 2.0%	g = 2.5%	g = 3.0%	g = 3.5%	g = 4.0%
12.0%	69,817	72,435	75,344	78,595	82,253
13.0%	63,356	65,434	67,720	70,247	73,054
14.0% — base case	57,987	59,666	61,498	63,504	65,711
15.0%	53,458	54,834	56,326	57,948	59,716
16.0%	49,587	50,731	51,962	53,293	54,733

Source: TCBS Research · DVV Prospectus 2026 · company financial model · calculations. Unit VND/share; the shaded cell is the base case of a 14.0% cost of capital and 3.0% long-term growth; g is the long-term growth rate after 2030

This result rests on three assumptions worth noting. **First,** it is highly sensitive to the cost of capital: 13.0% gives VND 67,720, 15.0% gives VND 56,326, and the full matrix spans VND 49,587 to VND 82,253; the offer price sits below the modelled value in 19 of the 25 scenarios. **Second,** terminal value accounts for 67.2% of enterprise value — two thirds of the valuation comes from the period after 2030, described by a single growth parameter. **Third,** the assumption that capital expenditure falls from VND 317bn in 2026 to VND 6bn a year thereafter needs to be verified. The VND 61,498 figure should therefore be read as the centre of a wide range.

On the data basis: cash flows are built on the pro forma basis excluding Digital Ventures, while cash of VND 874bn and borrowings of VND 388bn are taken from the audited balance sheet at 31 December 2025 — valid because the year-end balance sheet was already clean of the demerged segment. The EBIT series alone is taken on a management basis, differing from the pro forma net revenue base used in earlier sections.

7. Summary & Conclusion

Investment thesis · Monitoring points

7.1. Investment thesis

Vietnam's entertainment industry is at an inflection point. The media and entertainment market is forecast to expand from USD 2.2bn to USD 3.4bn by 2030, equivalent to a roughly 50% increase in spending per capita. Policy has moved from broad orientation to actual disbursement and specific tax incentives, while three large-scale stadiums entering operation from 2027 relieve the bottleneck in venues with sufficient capacity. The experience of China and South Korea shows that at this stage revenue at entertainment companies grows far faster than the wider economy.

The original IP library and production capability are the core differentiators. A portfolio of 150 trademarks, 520 musical works and 963 sound recordings, together with the capacity to produce 8–12 programmes a year, allows several layers of value to be extracted from the same programme without paying royalties or seeking a format owner's consent. Most domestic content producers hold only one or two links in that chain.

The 360° monetisation model turns one programme into several cash flows. Sponsorship signed before cameras roll covers 1.3–1.5x production cost, so a programme is already profitable before its broadcast date; concerts, merchandise, digital music and talent commercial contracts are incremental monetisation on top of that same cost base. The Content segment accounted for 54% of 2025 revenue on a pro forma basis; on the audited basis it represented 42.5% of revenue but contributed 81.8% of gross profit — each dong of revenue here earns roughly five times as much as in the Communication Services segment.

High ROE comes with a clean balance sheet and steady dividends. Return on equity reached 41.2% in 2025 on a pro forma basis. Net cash stood at VND 765bn as at 30 June 2026, with not a single long-term borrowing across all three observation periods and a current ratio of 1.9x. Days sales outstanding shortened from 115 to 78 days. The group has paid cash dividends without interruption and has committed to a minimum of VND 2,500 per share for 2026, equivalent to a 4.6% dividend yield on the offer price.

The VND 420bn plan does not require a step change in operating capability. Measured against the pro forma base of VND 379bn that already excludes the divested activities, the plan implies growth of 11%, and it was 32% complete at the half-year mark before the peak season began.

7.2. Monitoring points

At the 1H 2026 mark the group had delivered VND 1,366bn of revenue and VND 135bn of net profit after tax, equal to 40% and 32% of the full-year plan, before entering the peak season. The milestones below allow progress to be verified against disclosed figures over the coming 12 months; the table is ordered chronologically, with each line a question that data can answer.

Taken together, DatVietVAC enters the market with three supports: an intellectual property portfolio that has already generated real revenue, a balance sheet with no long-term debt and net cash of VND 765bn, and a profit plan within reach — VND 420bn implies growth of only 11% when measured on a like-for-like base, and was 32% complete at the half-year mark. At VND 54,800 the shares are being offered some 10% below the base-case value from our discounted cash flow model. What remains rests on execution: the milestones in section 7.2 allow progress to be tracked using the group's own disclosures over the next 12 months.

Timing	What to verify	Threshold
Q3 2026 financial statements	Nine-month cumulative gross margin	Narrowing the gap towards the 26% our model assumes for full-year 2026, from the 21.2% base of the first half
Q3 2026 financial statements	Gross margin of the event organisation and ticketing line	Recovery from the 15.2% recorded in 1H 2026 once the six mega concerts of the second half are booked
Q3 2026 financial statements	**Cumulative progress against the full-year plan**	**Cumulative net profit after tax of at least around 40% of the VND 420bn plan, i.e. roughly VND 168bn**
Q4 2026	The quarter that decides the full year — peak season	The Q3–Q4 broadcast and concert calendar together with the share of sponsorship contracts already signed; sponsorship for major programmes is typically signed before cameras roll, making this the best early indicator
FY2026 financial statements	Related-party receivables	Held below 1% of equity, as with the VND 9bn recorded at 30 June 2026; no further large-scale purchases of assets from related parties
2027	The genuine test of operating growth capability	The comparison base will by then be VND 420bn clean of Digital Ventures, the divestment effect will not repeat and the outdoor advertising business will no longer contribute revenue — the growth rate reported at that point is the only measure not distorted by the base

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