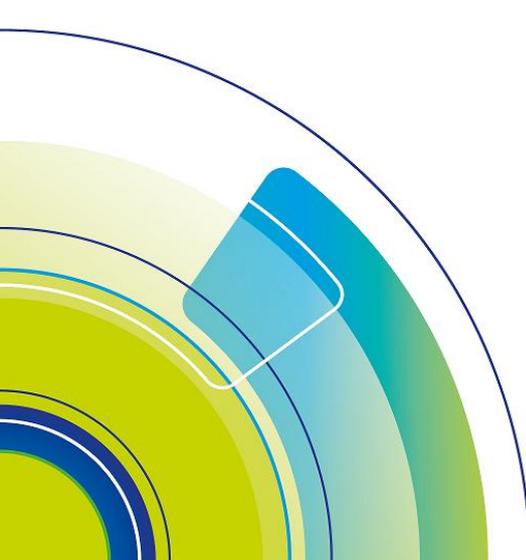




MWG Update- OUTPERFORM

February 27, 2026



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Company Update

Recommendation **OUTPERFORM**

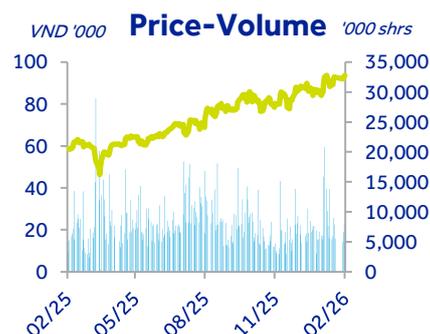
HSX: MWG

	Retail
Target price (VND)	107,100
Current price (VND)	93,600
Expected share price return	14.4%
Expected dividend yield	1.1%
Expected total return	15.5%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	5.8	8.4	18.5	61.8
Relative	-0.3	8.9	6.2	16.6

Source: Bloomberg



Ownership

Retail World Invt.	10.4%
Baillie Gifford & Co	3.0%
Mr. Tai Nguyen (Chairman)	2.2%
PYN Fund Management	2.1%

Stock Statistics Feb 26th, 2026

Bloomberg code	MWG VN
52-week range (VND)	45,750-94,400
Shares O/S (m)	1,478
Mkt cap (VND bn)	138,236
Mkt cap (USD m)	5,270
Foreign room left (%)	1.5
Est. free float (m)	82.7
3m avg daily vol (shrs)	7,155,329
VND/USD	26,230
Index: VNIndex / HNX	1891.59/262.6

MOBILE WORLD INVESTMENT CORP (MWG VN)

The company announced 89.5% YoY growth in EAT to VND7,076bn in 2025, meeting 108% of our projection, and continues to target a strong upturn of 30% YoY in 2026 by boosting all major chains. We revise 2026 EAT projection up by 18% to VND9,093bn (+28.5% YoY) and target price to VND107,100/share by YE2026. Rating **OUTPERFORM**.

Net revenue and EAT rose by 16.5% YoY and 89.5% YoY, to VND165,458bn and VND7,076bn in 2025, meeting 101% and 108% of our projections respectively and far exceeding the pre-Covid levels.

Vigorous EAT growth extended throughout quarters of the year, driven by heightened efficiency in all major chains following the store network restructuring, with the SG&A-to-net revenue ratio improving. Besides, financial profit jumped by 32% YoY, giving the bottom line an extra push.

TGDD & DMX chains' revenue upturn of 18.2% YoY was bolstered by increased sales per store deriving from growth in most of product categories, especially mobile phones, laptops, tablets, etc. Enhanced profitability thanks to a streamlined network continued to fuel their earnings.

BHX marked the first full-year earnings of VND710bn in 2025, surpassing the initial plan by 18%. Its revenue growth posted 14.2% YoY to VND46,937bn on the back of robust store network expansion, which is set to sustain in 2026.

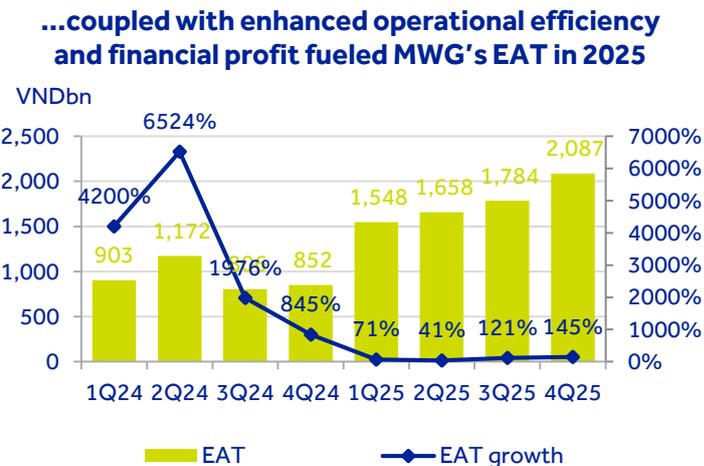
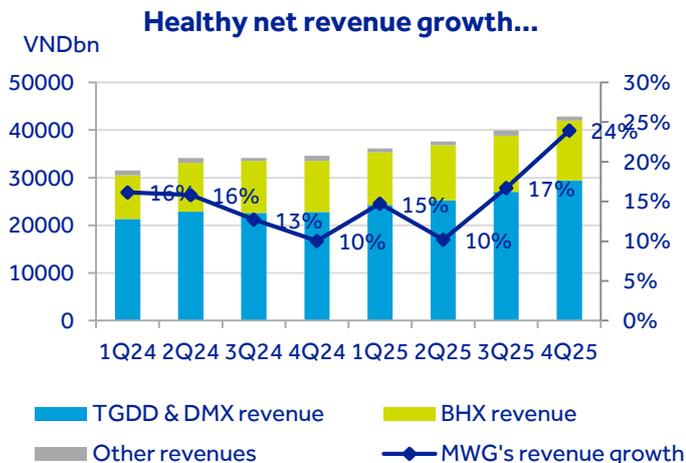
Contribution from the joint venture Era Blue was a profit of VND24bn in 2025, with 181 stores in operation at the end of the year. The chain targets to reach 300 stores by YE2026.

The IPO plan for ICT chains in 2026 has experienced the first steps including rearranging TGDD & DMX chains – into a new entity named Dien May Xanh Investment JSC – and signing consulting contracts. However, other details have yet been disclosed.

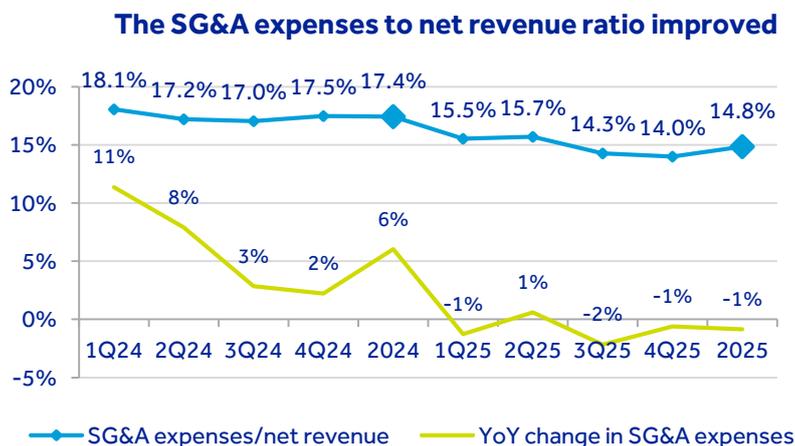
For 2026, we project that the company may generate VND182,001bn of net revenue (+16.3% YoY) and VND9,093bn of EAT (+28.5% YoY), 18% higher than our prior projections considering continued efficiency improvements, the management's strong growth guidance across its key chains and the company's historical execution track record. Specifically, the company targets growth of 15% YoY in revenue and 20% YoY in earnings for the ICT chains while BHX is set to achieve minimum earnings of VND1,200bn in 2026.

	2024	2025U	2026F	2027F	2028F
Net Sales (VNDbn)	134,341	156,458	182,001	205,464	221,665
Growth	13.6%	16.5%	16.3%	12.9%	7.9%
EAT (VNDbn)	3,733	7,076	9,093	10,732	12,158
Growth	2126.2%	89.5%	28.5%	18.0%	13.3%
EPS (bonus-adjusted, VND)	2,545	4,790	6,087	7,101	7,961
Growth	2121.3%	88.2%	27.1%	16.7%	12.1%
ROE	14.6%	23.3%	24.8%	23.7%	21.9%
ROA	5.7%	9.1%	10.2%	10.9%	11.5%
Net debt/EBITDA (times)	0.5	0.5	0.6	0.4	0.1
EV/EBITDA (times)	19.9	16.8	13.8	12.0	10.8
EV/sales (times)	1.1	0.9	0.8	0.7	0.6
PER (times)	36.8	19.5	15.4	13.2	11.8
PBR (times)	4.9	4.2	3.4	2.8	2.3
DPS (VND)	1,000	1,000	1,000	1,000	1,000
Dividend yield	1.1%	1.1%	1.1%	1.1%	1.1%

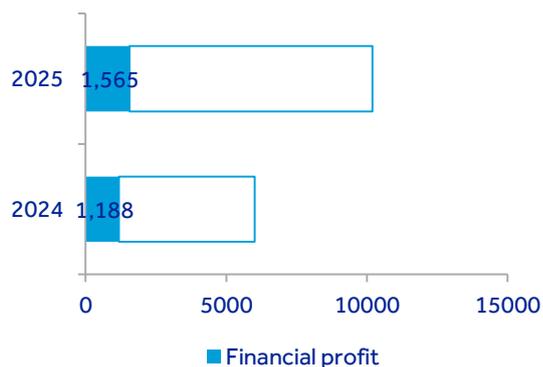
Vibrant EAT growth on strengthened efficiency



Source: MWG; ACBS



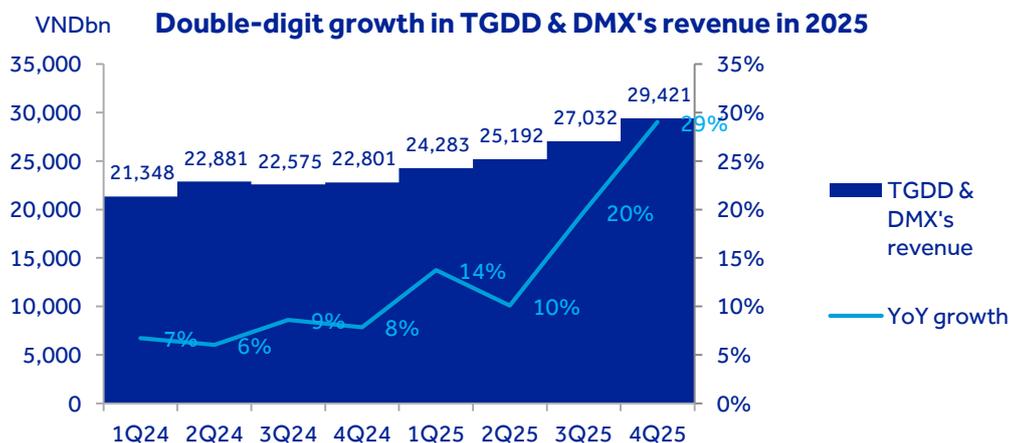
Financial profit captured 18% of MWG's 2025 EBT



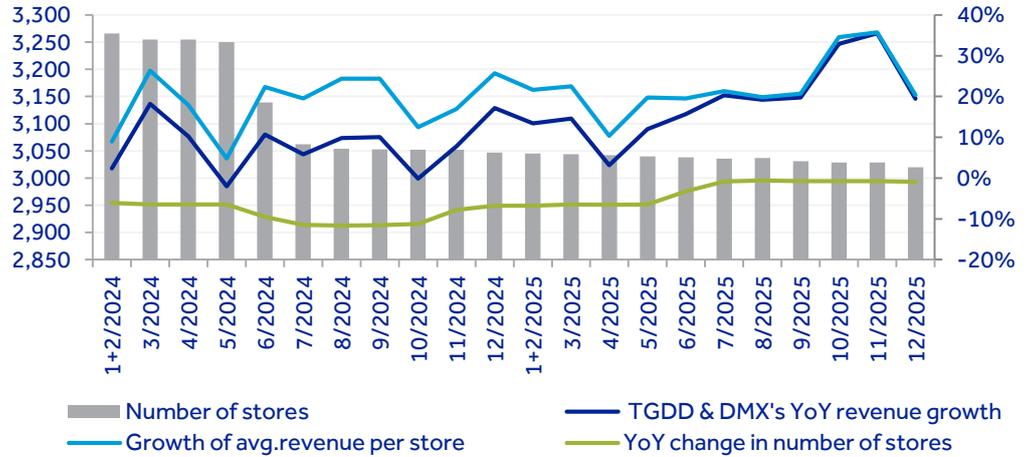
Source: MWG; ACBS

SG&A expenses were flat YoY in 2025 primarily thanks to lower external services costs and depreciation following the store network restructuring (and given the fact that many existing fixed assets is approaching an end of depreciation). This combined with revenue growth facilitated the overall efficiency.

TGDD & DMX remain firm pillars



Increased revenue per store drove TGDD & DMX's revenue growth throughout 2025



Source: MWG; ACBS

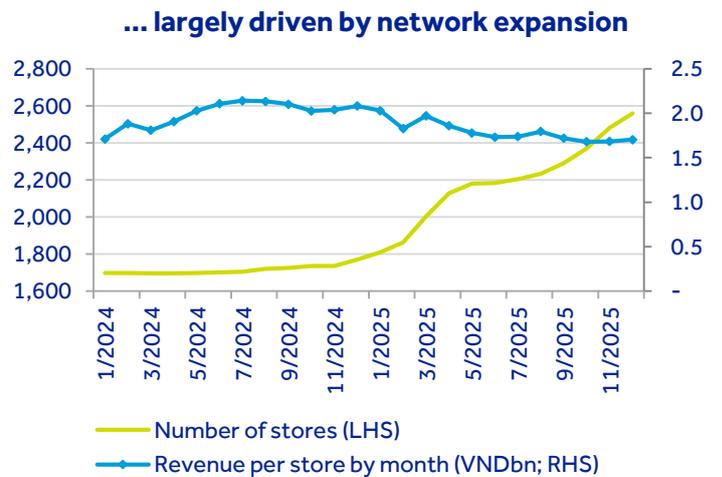
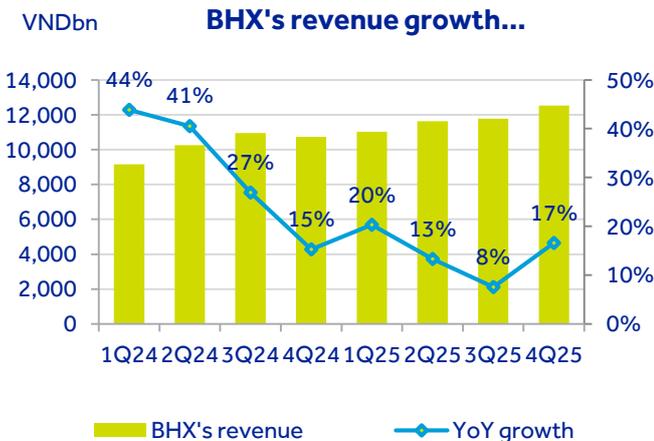
TGDD & DMX reported 18.2% YoY revenue growth in 2025, reaching VND105,922bn, thanks to increased sales per store deriving from growth in most of their products. Mobile phones, laptops, tablets and accessories category were prominent for jumping by <20% to 50% YoY.



Source: MWG; ACBS

New technologies such as 5G, AI, etc. are believed to remain one of catalysts driving demand for IT products in the years to come. However, the recent shortage of memory chips may cause mixed impacts on ICT products' performance, including price-led growth.

BHX accelerated expansion of network



Source: MWG; ACBS

BHX delivered a 14.2% YoY rise in revenue in 2025, reaching VND46,937bn; of which, online sales broadened to 5% versus 2%-3% in the previous years. The revenue

performance was primarily underpinned by rapid network expansion. Although revenue per store consequently witnessed a YoY decline since 2Q2025, it maintained around VND1.7-1.8bn per month in 2H2025. Growth was seen in both fresh food (+5%–15%) and FMCG (+5%–20%) categories.

The network added 789 new stores in 2025 – surpassing the planned 400 – deepening its presence in the Central region in tandem with spurring the first steps to the north. The expansion is set to persist in 2026 with an expected number of new stores of 1,000 stores in 2026. The company noted that the new stores in 2025 were profitable after taking all direct store-level operating and logistic costs into account.

Forecast and valuation

In sum, we project that MWG may achieve VND182,001bn of net revenue (+16.3% YoY), comprising VND119,910bn (+13.2% YoY) from TGDD & DMX and VND57,437bn (+22.4% YoY) from BHX in 2026. The overall EAT is expected at VND9,093bn (+28.5% YoY).

Besides the major chains, An Khang (2025 net revenue: VND2,200bn, slightly down by 4% YoY in our estimate) has returned to selective expansion after a period of restructuring and targets 30% YoY revenue growth and c.100 new pharmacies in 2026. The mother & baby products chain – Avakids (2025 net revenue: VND1,400bn, +16% YoY) – targets continued growth (of 20% YoY in revenue and 30% YoY in earnings) and still emphasizes on online sales (capturing over 50% of its revenue). The physical store network serves as brand-building showrooms and offline sales channel for this business.

Combining the DCF and PER methods, our **target price for MWG by the end of 2026 is VND107,100/share.**

MWG FINANCIALS MODEL	Price (VND):	93,600	Target (VND):	107,100	Mkt cap (VND bn):	138,236
(VND bn except where stated)	2024	2025U	2026F	2027F	2028F	
Total Net Sales	134,341	156,458	182,001	205,464	221,665	
<i>Sales growth (%)</i>	<i>13.6%</i>	<i>16.5%</i>	<i>16.3%</i>	<i>12.9%</i>	<i>7.9%</i>	
CoGS	106,898	126,778	146,639	165,327	178,207	
Selling expenses ex-dep'n	17,217	16,823	20,211	23,044	24,967	
G&A expenses ex-dep'n	3,229	4,487	4,873	5,207	5,294	
Financial revenues excl. interest income	221	195	125	129	132	
Financial expenses excl. interest expense	51	72	81	89	95	
EBITDA	7,167	8,493	10,322	11,926	13,233	
<i>EBITDA margin (%)</i>	<i>5.3%</i>	<i>5.4%</i>	<i>5.7%</i>	<i>5.8%</i>	<i>6.0%</i>	
Depreciation	2,913	1,292	1,382	1,499	1,518	
Operating profit	4,253	7,201	8,940	10,427	11,715	
<i>Operating profit margin (%)</i>	<i>3.2%</i>	<i>4.6%</i>	<i>4.9%</i>	<i>5.1%</i>	<i>5.3%</i>	
Other profits/losses	(401)	(31)	11	11	11	
Profits/Losses from associates	(45)	24	32	41	51	
Net interest expense	(1,018)	(1,442)	(1,875)	(2,247)	(2,824)	
<i>as % of avg net debt</i>	<i>-30.0%</i>	<i>-39.5%</i>	<i>-35.3%</i>	<i>-38.9%</i>	<i>-99.9%</i>	
<i>Interest cover (x)</i>	<i>(4.2)</i>	<i>(5.0)</i>	<i>(4.8)</i>	<i>(4.6)</i>	<i>(4.1)</i>	
Tax	1,093	1,561	1,764	1,994	2,442	
<i>Effective tax rate (%)</i>	<i>20.7%</i>	<i>18.1%</i>	<i>16.3%</i>	<i>15.7%</i>	<i>16.8%</i>	
Minority interest	11	39	63	92	111	
NPATMI	3,722	7,037	9,031	10,640	12,047	
Cash earnings	6,635	8,329	10,413	12,139	13,565	
Total number of shares	1,462,244,177	1,469,693,177	1,484,390,109	1,499,234,010	1,514,226,350	
EPS (VND) (after treasury shares)	2,545	4,790	6,087	7,101	7,961	
Bonus factor (x)	1.00	1.00	1.00	1.00	1.00	
Adjusted EPS (VND)	2,545	4,790	6,087	7,101	7,961	
<i>EPS growth (%)</i>	<i>2121.3%</i>	<i>88.2%</i>	<i>27.1%</i>	<i>16.7%</i>	<i>12.1%</i>	

KEY CASHFLOW AND BS ITEMS	2024	2025U	2026F	2027F	2028F
Increase in working capital	(3,244)	(356)	3,023	1,620	1,117
Capex	249	869	2,387	1,050	570
Change in investment in affiliates	-45	129	31	41	51
Other cashflow items	(10,580)	(6,320)	(6,320)	(6,320)	(6,320)
Free cash flow	(906)	1,367	(1,348)	3,108	5,508
Share issues	1,763	(532)	147	148	150
Dividends paid	731	1,479	1,483	1,498	1,513
Increase in net debt	(126)	644	2,684	(1,758)	(4,144)
Net debt, end of year	3,330	3,974	6,658	4,899	755
Shareholders' equity	27,758	32,604	40,298	49,588	60,272
BVPS (VND)	18,993	22,203	27,171	33,103	39,836
Net debt / equity	12.0%	12.2%	16.5%	9.9%	1.2%
Net debt / EBITDA (x)	0.5	0.5	0.6	0.4	0.1
Total assets	70,438	83,959	94,337	101,869	108,408

KEY RETURN AND VALUATION RATIOS	2024	2025U	2026F	2027F	2028F
ROE	14.6%	23.3%	24.8%	23.7%	21.9%
ROA	5.7%	9.1%	10.2%	10.9%	11.5%
ROIC	10.0%	17.4%	18.0%	17.4%	17.0%
WACC	9.3%	8.4%	7.4%	9.3%	12.1%
EVA	0.9%	9.1%	10.7%	8.2%	4.7%
PER (x)	36.8	19.5	15.4	13.2	11.8
EV/EBITDA (x)	19.9	16.8	13.8	12.0	10.8
EV/FCF (x)	-157.7	104.5	-106.0	45.9	25.9
PBR (x)	4.9	4.2	3.4	2.8	2.3
PSR (x)	1.0	0.9	0.8	0.7	0.6
EV/sales (x)	1.1	0.9	0.8	0.7	0.6
PEG (x, 3 yr prospective)	0.0	0.4	0.8	1.0	1.1
Dividend yield	1.1%	1.1%	1.1%	1.1%	1.1%

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DISCLAIMER

Our Recommendation System

BUY: prospective 12 month VND total return (including dividends) will be more than 20%.

OUTPERFORM: prospective 12 month VND total return (including dividends) will be 10% to 20%.

NEUTRAL: prospective 12 month VND total return (including dividends) will be -10% to 10%.

UNDERPERFORM: prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

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