



# MWG Flash Note- BUY

April 21, 2026

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## Flash note

Recommendation

**BUY**  
**HSX: MWG**  
**Retail**

Target price (VND) **116,700**

Current price (VND) **87,300**

Expected share price return 33.6%

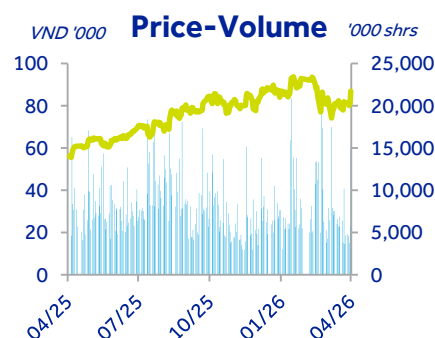
Expected dividend yield 2.3%

Expected total return **35.9%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-1.9	5.1	-0.1	55.2
Relative	-4.5	-1.2	3.1	3.3

Source: Bloomberg



## Ownership

Retail World Inv.	10.5%
Baillie Gifford & Co	3.0%
PYN Fund Management	2.3%
Mr. Tai Nguyen (Chrm)	2.2%

## Stock Statistics

Apr 20<sup>th</sup>, 2026

Bloomberg code **MWG VN**

52-week range (VND)	52,000 - 94,400
Shares O/S (m)	1,468
Mkt cap (VND bn)	127,312
Mkt cap (USD m)	4,830
Foreign room left (%)	0.4
Est. free float (m)	82.6
3m avg daily vol (shrs)	8,126,640
VND/USD	26,357
Index: VNIndex / HNX	1837.1/257.3

## MOBILE WORLD INVESTMENT CORP (MWG VN)

MWG held its 2026 AGM with key notes as follows:

- 2026 revenue was set at VND185,000bn (+19% YoY) and EAT at VND9,200bn (+30% YoY).
- Preliminary 1Q2026 net revenue reached VND46,000-47,000bn (jumping by c.30% YoY) while EAT completed 29-30% of the full-year plan (i.e. c.VND2,700bn, +74% YoY), surpassing our projections notwithstanding partially expected.
- DMX (DMX Investment JSC) is set to grow by 15% YoY in net revenue and 20% YoY in EAT, contributing 65% and more than 80% of the overall results, respectively. In 1Q2026, DMX reported 30% YoY growth in total revenue and 49% YoY growth in EAT, meeting 26% and 30% of its full-year targets, respectively. BHX targets 20% YoY revenue growth and is expected to achieve minimum earnings of VND1,200bn in 2026. BHX will continue to expand its network across the existing regions and new provinces within Vietnam, and concurrently boost revenue per store and upgrade its online shopping experience. In addition, An Khang has returned to selective expansion after a period of restructuring and targets 30% YoY revenue growth.
- Although the business plan was set under uncertain conditions – marked by geopolitical and trade tensions – and prior to the Middle East tensions, MWG’s management affirms that they currently have no intention of revising the targets.
- The company completed all documents relating to DMX IPO plan and is seeking approval from regulators. The plan is scheduled to complete in 2026.
- The addition of real estate business to the company’s operations aims to make better use of unused space at some locations (e.g. leasing).
- 2025 cash dividend was set at 20% (i.e. VND2,000/share), with 10% expected to be paid in 3Q2026 and the rest expected in 4Q2026. 2025 ESOP was set at 0.5%.

**Comment:** Given vibrant growth in 1Q2026, we revise 2026 EAT projection and target price up by 9% to VND9,910bn (+40.1% YoY) and VND116,700/share by YE2026, respectively. Rating **BUY**.

	2024	2025	2026F	2027F	2028F
Net Sales (VNDbn)	134,341	155,928	184,179	207,627	228,788
Growth	13.6%	16.1%	18.1%	12.7%	10.2%
EAT (VNDbn)	3,733	7,073	9,910	11,623	13,188
Growth	2126.2%	89.4%	40.1%	17.3%	13.5%
EPS (bonus-adjusted, VND)	2,545	4,788	6,636	7,693	8,635
Growth	2121.3%	88.1%	38.6%	15.9%	12.2%
ROE	14.6%	23.3%	27.3%	26.2%	24.5%
ROA	5.7%	9.1%	11.2%	12.0%	12.6%
Net debt/EBITDA (times)	0.5	0.5	0.5	0.3	0.1
EV/EBITDA (times)	18.6	15.7	12.0	10.3	9.1
EV/Sales (times)	1.0	0.9	0.7	0.6	0.6
PER (times)	34.3	18.2	13.2	11.3	10.1
PBR (times)	4.6	3.9	3.3	2.7	2.3
DPS (VND)	1,000	2,000	2,000	2,000	2,000
Dividend yield	1.1%	2.3%	2.3%	2.3%	2.3%

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**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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