



# MWG Update- BUY

June 10, 2026

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## Company Update

Recommendation

**BUY**

HSX: MWG

Retail

Target price (VND)

109,500

Current price (VND)

77,400

Expected share price return

41.5%

Expected dividend yield

2.6%

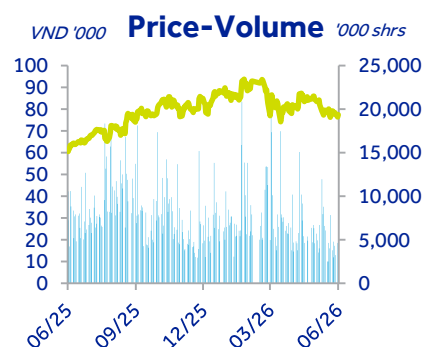
Expected total return

44.1%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-12.8	-8.5	0.5	29.8
Relative	-14.3	-2.5	-8.4	-9.1

Source: Bloomberg



## Ownership

Retail World Invnt.	10.4%
Tri Tam Ltd.	9.9%
Vietnam Enterprise Invnt.	5.0%
Arisaig Asia Fund	3.5%

## Stock Statistics

Jun 9<sup>th</sup>, 2026

	MWG VN
Bloomberg code	MWG VN
52-week range (VND)	60,600-94,400
Shares O/S (m)	1,468
Mkt cap (VND bn)	113,215
Mkt cap (USD m)	4,289
Foreign room left (%)	0.2
Est. free float (m)	85.4
3m avg daily vol (shrs)	6,527,856
VND/USD	26,410
Index: VNIIndex / HNX	1801.26/303.3

## MOBILE WORLD INVESTMENT CORP (MWG VN)

The company continued to deliver solid business performance in the first months of 2026, as net revenue jumped by c.29% YoY in 1Q and 4M2026 while EAT grew by 78.2% YoY in 1Q. We maintain 2026 EAT projection at VND9,919bn (+40.2% YoY), despite revising our target price down by 6% to VND109,500/share by YE2026 to reflect a higher cost of equity due to elevated bond yield. Maintain rating **BUY**.

Net revenue and EAT rose by 28.6% YoY and 78.2% YoY, to VND46,462bn and VND2,758bn in 1Q2026. 4M net revenue reached VND62,496bn (+28.5% YoY).

All major chains reported strong sales growth, including TGDD & DMX (+33.4% YoY in aggregate in 1Q and 32.9% YoY in 4M) and BHX (+19%/20%). While BHX expanded through continued robust network expansion, TGDD & DMX's growth was fueled by increased revenue per store as a result of a partial recovery in demand, strengthening consumer financing programs and higher product prices attributed to new features/technologies and the memory chip shortage.

The EAT jump was further supported by heightened efficiency, with gross margin and the SG&A-to-net revenue ratio improving, while a 23% YoY increase in financial profit gave an additional push in 1Q. Besides TGDD, DMX and BHX, which are the key earnings contributors, An Khang also performed better as it narrowed its loss to near-breakeven, reducing the drag on overall EAT.

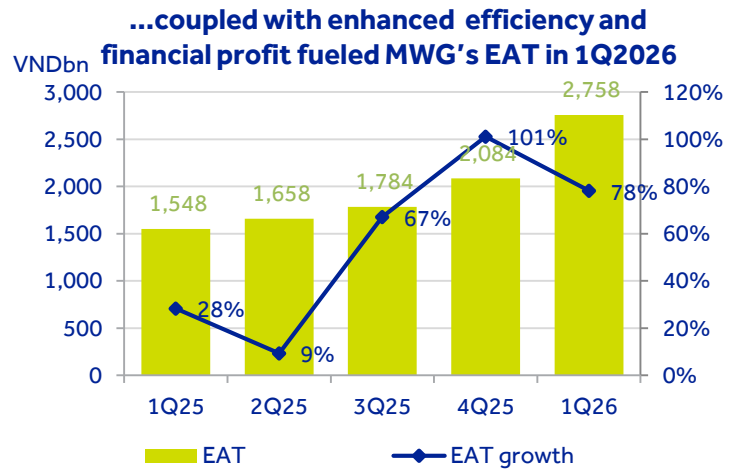
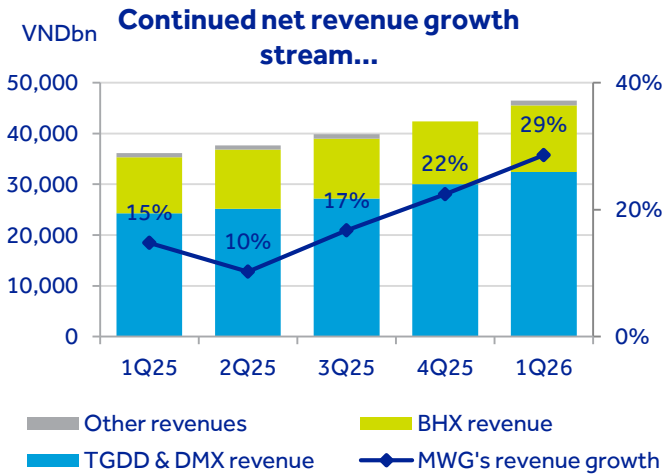
Network expansion in the joint venture Era Blue was on-track, with 222 stores in operation at the end of April (+123 stores YoY and +41 stores YTD). However, its profit contribution to MWG remained modest at VND9bn in 1Q2026 (up by three-fold YoY).

Dien May Xanh Investment JSC is offering 179.5m shares at VND80,000 per share in its IPO, 10% lower than our post-IPO valuation. The IPO starts from May 27th, 2026 to Jun 17th, 2026. If the IPO completes successfully, the company plans to list its shares on HOSE from Aug 2026.

We maintained our projections that the company may generate VND184,278bn (+18.2% YoY) in net revenue and VND9,919bn (+40.2% YoY) in EAT in 2026. While BHX is expected to continue to improve its profitability and expand the store network, management targets to support TGDD & DMX chains' growth by optimizing store performance, promoting consumer financing services, expanding installation & maintenance services both internally and externally and developing customer relationship app into an integrated multi-service online platform, etc.

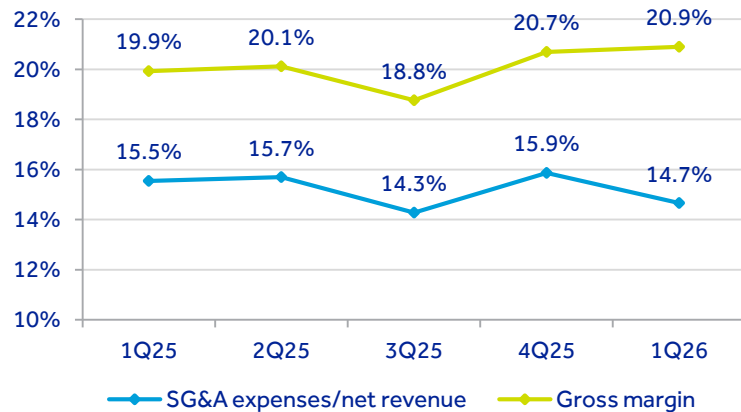
	2024	2025	2026F	2027F	2028F
Net Sales (VNDbn)	134,341	155,928	184,278	206,498	227,508
Growth	13.6%	16.1%	18.2%	12.1%	10.2%
EAT (VNDbn)	3,733	7,073	9,919	11,637	13,237
Growth	2126.2%	89.4%	40.2%	17.3%	13.7%
EPS (bonus-adjusted, VND)	2,545	4,788	6,635	7,700	8,664
Growth	2121.3%	88.1%	38.6%	16.1%	12.5%
ROE	14.6%	23.3%	27.3%	26.2%	24.5%
Net debt/EBITDA (times)	0.5	0.5	0.5	0.3	0.1
EV/EBITDA (times)	16.6	14.0	10.7	9.1	8.1
EV/sales (times)	0.9	0.8	0.6	0.6	0.5
PER (times)	30.4	16.2	11.7	10.1	8.9
PBR (times)	4.1	3.5	2.9	2.4	2.0
DPS (VND)	1,000	2,000	2,000	2,000	2,000
Dividend yield	1.3%	2.6%	2.6%	2.6%	2.6%

## Solid performance was bolstered by all major chains in 1Q2026



Source: MWG; ACBS

## Gross margin and SG&A expenses/net revenue improved in 1Q2026

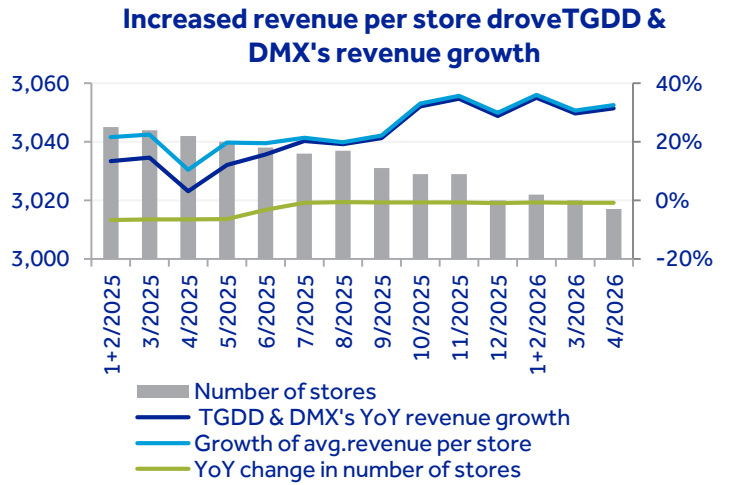
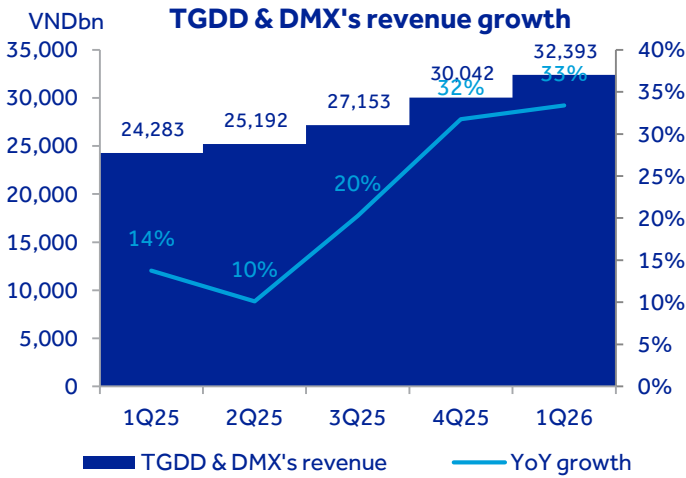


Source: MWG; ACBS

MWG's net revenue rose by 28.6% YoY in 1Q2026 (and 28.5% YoY in 4M), driven by vigorous growth in all major chains including TGDD & DMX (+33.4% YoY in aggregate in 1Q and 32.9% YoY in 4M) and BHX (+19%/20%).

EAT posted a 78% YoY jump, propelled by improvements in gross margin and the SG&A-to-net revenue ratio on the back of stronger sales growth, while a 23% YoY increase in financial profit (to VND436bn) gave an additional push. Well-prepared inventories of ICT products, bulk purchasing for better discounts, higher contribution of high-margin products and advances in BHX's margin, etc. underpinned the gross margin enhancement.

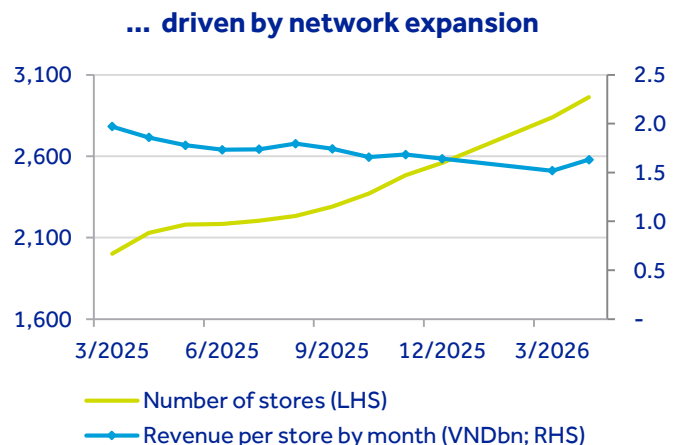
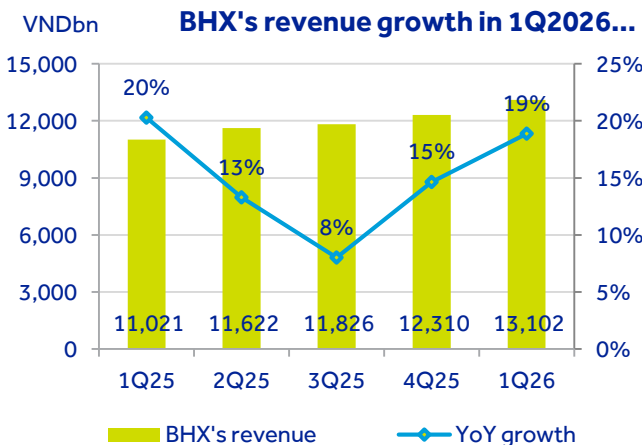
## TGDD & DMX's increased revenue per store fueled growth



Source: MWG; ACBS

TGDD & DMX delivered an aggregate upturn of 33.4% YoY in 1Q and 32.9% YoY to VND43,300bn in 4M, with all product categories posting stunning growth. As new store opening is no longer a strategic focus, the chains continued to drive growth through increased revenue per store, explained by demand for upgrading/replacement, higher average selling prices due to new features/technologies and chip shortages, and strengthening consumer financing programs. Revenue from consumer financing programs soared by 50% YoY, accounting for 38% of total chain revenue in 1Q2026. This derived from optimization of financing sources by making use of manufacturers and suppliers' sponsorship budgets for advertising & promotion – instead of applying them to price discounts as before – in addition to the main fund from finance leasing companies, to make the programs more attractive to customers.

## While BHX expanded through continued robust network expansion



Source: MWG; ACBS

BHX's net revenue grew by 19% YoY in 1Q (and 20% YoY in 4M) and EAT achieved approximately VND400bn (1Q2025: VND10bn). The expansion of store network, to existing regions and northern Vietnam, spurred chain revenue though rapid store additions might weigh on average revenue per store. In 4M2026, 403 new stores were

opened, compared to the company’s plan of adding 1,000 new stores in 2026. The company noted that the new stores in 2026 generated positive direct operating earnings (EBIT) at store-level.

### Dien May Xanh Investment JSC offering 179.5m shares at VND80,000 per share in its IPO

Offering Details	
<b>Offer Price</b>	VND80,000/share
<b>Total Offering Volume</b>	179,500,400 shares (16.3% of pre-IPO outstanding shares)
<b>Total Offering Value</b>	VND14,360bn (~USD546m)
<b>Pre-IPO outstanding shares</b>	1,101,283,500
<b>Post-IPO outstanding shares</b>	1,280,783,900
<b>Market Cap</b>	<b>Pre-IPO:</b> VND88,102bn <b>Post-IPO:</b> VND102,463bn
<b>2025 EAT</b>	VND6,100bn (*)
<b>2026 EAT plan</b>	VND7,350bn (+20.5% YoY on a like-for-like basis), not including proceed benefit from the IPO.
<b>2026P EPS</b>	<b>Pre-IPO:</b> VND6,674 <b>Post-IPO:</b> VND6,171 (assume the new number of share is available from 2H2026).
<b>PER (based on 2026P EAT)</b>	<b>Pre-IPO:</b> 12x <b>Post-IPO:</b> 13x
<b>MWG’s pre-IPO ownership</b>	98.95%
<b>Cash Dividend</b>	VND4,000/share (5% yield on IPO price; the dividend will be paid after listing). Annual dividend commitment: ≥ 50% EAT (~3.6% yield on IPO price and EAT assumption of VND7,400bn per year)
<b>Listing on HOSE</b>	Expected Aug 2026

*Source: Dien May Xanh Investment JSC*  
 (\*) FY2025 consolidated EAT adjusted on a like-for-like basis, excluding An Khang and AvaKids, and including contribution of DMX Technician Services

Dien May Xanh Investment JSC (DMX JSC) announced to offer 179.5m shares at VND80,000/share in its IPO. The price translates to a post-IPO PER of 13x on 2026 EAT plan – not including proceed benefit from the IPO – compared to PER of 14-15x of some global peers and is 10% lower than our post-IPO valuation, not mentioning dividend. The IPO starts from May 27th, 2026 to Jun 17th, 2026. If the IPO completes successfully, MWG’s ownership in DMX JSC will decrease from 98.95% to 85.1%.

### Forecast and valuation

We maintained our projections that MWG may generate VND184,278bn (+18.2% YoY) in net revenue and VND9,919bn (+40.2% YoY) in EAT in 2026. While BHX is expected to continue to improve its profitability and expand the store network, management targets to support TGDD & DMX chains’ growth by optimizing store performance, promoting consumer financing services, expanding installation & maintenance services both internally and externally, and developing customer relationship app into an integrated multi-service online platform, etc. Also, An Khang has returned to selective expansion prioritizing operational efficiency, adding 41 new pharmacies in 4M2026. The chain narrowed its loss to near-breakeven, reducing the drag on overall EAT in 1Q2026, and is expected to make its first profit in 2026.

Combining the DCF and PER methods, **our target price for MWG by the end of 2026 is VND109,500/share**, down by 6% compared to the prior update to reflect a higher cost of equity due to elevated bond yield (from 4.2% to 4.55%).

<b>MWG FINANCIALS MODEL</b>	Price (VND):	77,400	Target (VND):	109,500	Mkt cap (VND bn):	113,215
(VND bn except where stated)	2024	2025	2026F	2027F	2028F	
<b>Total Net Sales</b>	<b>134,341</b>	<b>155,928</b>	<b>184,278</b>	<b>206,498</b>	<b>227,508</b>	
<i>Sales growth (%)</i>	<i>13.6%</i>	<i>16.1%</i>	<i>18.2%</i>	<i>12.1%</i>	<i>10.2%</i>	
CoGS	106,898	125,525	146,664	164,365	180,760	
Selling expenses ex-dep'n	17,217	17,549	21,793	24,097	26,659	
G&A expenses ex-dep'n	3,229	4,487	4,842	5,226	5,641	
Financial revenues excl. interest income	221	195	229	256	281	
Financial expenses excl. interest expense	51	72	61	67	73	
<b>EBITDA</b>	<b>7,167</b>	<b>8,490</b>	<b>11,147</b>	<b>13,000</b>	<b>14,657</b>	
<i>EBITDA margin (%)</i>	<i>5.3%</i>	<i>5.4%</i>	<i>6.0%</i>	<i>6.3%</i>	<i>6.4%</i>	
Depreciation	2,913	1,292	1,384	1,531	1,580	
<b>Operating profit</b>	<b>4,253</b>	<b>7,198</b>	<b>9,763</b>	<b>11,468</b>	<b>13,077</b>	
<i>Operating profit margin (%)</i>	<i>3.2%</i>	<i>4.6%</i>	<i>5.3%</i>	<i>5.6%</i>	<i>5.7%</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)	(2,007)	(2,302)	(2,851)	
<i>as % of avg net debt</i>	<i>-30.0%</i>	<i>-39.5%</i>	<i>-40.6%</i>	<i>-44.7%</i>	<i>-102.6%</i>	
<i>Interest cover (x)</i>	<i>-4.2</i>	<i>-5.0</i>	<i>-4.9</i>	<i>-5.0</i>	<i>-4.6</i>	
Tax	1,093	1,561	1,892	2,184	2,752	
<i>Effective tax rate (%)</i>	<i>20.7%</i>	<i>18.1%</i>	<i>16.1%</i>	<i>15.9%</i>	<i>17.3%</i>	
Minority interest	11	39	76	99	125	
<b>NPATMI</b>	<b>3,722</b>	<b>7,034</b>	<b>9,843</b>	<b>11,538</b>	<b>13,112</b>	
Cash earnings	6,635	8,326	11,227	13,069	14,692	
Total number of shares	1,462,244,177	1,469,693,177	1,477,041,643	1,491,812,059	1,506,730,180	
<b>EPS (VND) (after treasury shares)</b>	<b>2,545</b>	<b>4,788</b>	<b>6,635</b>	<b>7,700</b>	<b>8,664</b>	
Bonus factor (x)	1.00	1.00	1.00	1.00	1.00	
<b>Adjusted EPS (VND)</b>	<b>2,545</b>	<b>4,788</b>	<b>6,635</b>	<b>7,700</b>	<b>8,664</b>	
<i>EPS growth (%)</i>	<i>2121.3%</i>	<i>88.1%</i>	<i>38.6%</i>	<i>16.1%</i>	<i>12.5%</i>	

KEY CASHFLOW AND BS ITEMS	2024	2025	2026F	2027F	2028F
Increase in working capital	-3,244	-1,416	1,864	1,263	1,172
Capex	249	869	2,450	1,495	1,495
Change in investment in affiliates	-45	129	154	41	51
Other cashflow items	-10,580	-7,376	-5,901	-5,901	-5,901
<b>Free cash flow</b>	<b>-906</b>	<b>1,367</b>	<b>859</b>	<b>4,369</b>	<b>6,072</b>
Share issues	1,763	-532	147	148	150
Dividends paid	731	1,479	2,952	2,981	3,011
Increase in net debt	-126	644	1,946	-1,536	-3,211
<b>Net debt, end of year</b>	<b>3,330</b>	<b>3,974</b>	<b>5,920</b>	<b>4,383</b>	<b>1,172</b>
<b>Shareholders' equity</b>	<b>27,758</b>	<b>32,600</b>	<b>39,638</b>	<b>48,343</b>	<b>58,594</b>
BVPS (VND)	18,993	22,200	26,726	32,272	38,727
<i>Net debt / equity (%)</i>	<i>12.0%</i>	<i>12.2%</i>	<i>14.9%</i>	<i>9.1%</i>	<i>2.0%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.3</i>	<i>0.1</i>
<b>Total assets</b>	<b>70,438</b>	<b>83,946</b>	<b>92,930</b>	<b>100,099</b>	<b>107,138</b>

KEY RETURN AND VALUATION RATIOS	2024	2025	2026F	2027F	2028F
<i>ROE</i>	<i>14.6%</i>	<i>23.3%</i>	<i>27.3%</i>	<i>26.2%</i>	<i>24.5%</i>
<i>ROA</i>	<i>5.7%</i>	<i>9.1%</i>	<i>11.2%</i>	<i>12.0%</i>	<i>12.7%</i>
<i>ROIC</i>	<i>10.0%</i>	<i>17.4%</i>	<i>20.1%</i>	<i>19.7%</i>	<i>19.3%</i>
<i>WACC</i>	<i>9.8%</i>	<i>9.0%</i>	<i>7.9%</i>	<i>9.8%</i>	<i>12.0%</i>
<i>EVA</i>	<i>0.2%</i>	<i>8.4%</i>	<i>12.2%</i>	<i>10.0%</i>	<i>7.2%</i>
<i>PER (x)</i>	<i>30.4</i>	<i>16.2</i>	<i>11.7</i>	<i>10.1</i>	<i>8.9</i>
<i>EV/EBITDA (x)</i>	<i>16.6</i>	<i>14.0</i>	<i>10.7</i>	<i>9.1</i>	<i>8.1</i>
<i>EV/FCF (x)</i>	<i>-131.1</i>	<i>86.9</i>	<i>138.3</i>	<i>27.2</i>	<i>19.6</i>
<i>PBR (x)</i>	<i>4.1</i>	<i>3.5</i>	<i>2.9</i>	<i>2.4</i>	<i>2.0</i>
<i>PSR (x)</i>	<i>0.9</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>	<i>0.5</i>
<i>EV/sales (x)</i>	<i>0.9</i>	<i>0.8</i>	<i>0.6</i>	<i>0.6</i>	<i>0.5</i>
<i>PEG (x, 3 yr prospective)</i>	<i>0.0</i>	<i>0.3</i>	<i>0.5</i>	<i>0.8</i>	<i>0.8</i>
<i>Dividend yield</i>	<i>1.3%</i>	<i>2.6%</i>	<i>2.6%</i>	<i>2.6%</i>	<i>2.6%</i>

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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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