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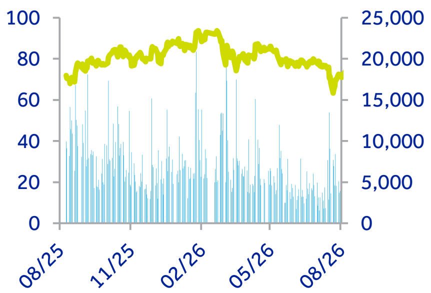
Company Update

Recommendation	**BUY**
	HSX: MWG
	Retail
Target price (VND)	**94,000**
Current price (VND)	**72,400**
Expected share price return	29.8%
Expected dividend yield	2.8%
Expected total return	**32.6%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-17.0	-4.3	-12.7	2.2
Relative	-14.7	-0.3	-3.5	-5.4

Source: Bloomberg



Ownership

Retail World Inv. Ltd.	10.4%
Vietnam Enterprise Inv.	5.0%
Mr. Tai Nguyen	2.3%

Stock Statistics	**Aug 14th, 2026**
Bloomberg code	**MWG VN**
52-week range (VND)	62,500 - 94,400
Shares O/S (m)	1,468
Mkt cap (VND bn)	106,167
Mkt cap (USD m)	4,021
Foreign room left (%)	0.0
Est. free float (m)	86.3
3m avg daily vol (shrs)	4,635,894
VND/USD	26,400
Index: VNIndex / HNX	1719.27/280.0

MOBILE WORLD INVESTMENT CORP (MWG VN)

The company sustained outstanding growth on the back of margin expansion in the ICT chains and BHX's ongoing scale-up and earnings growth. We revise our NPATMI projection for 2026 up by 13% to VND11,122bn (+58.1% YoY), considering the 1H beat in tandem with reflecting a reduction in MWG's stake in post-IPO DMX. Our target price is VND94,000/share by YE2026, 14% lower than the prior update given elevated cost of equity, equivalent to a total return of 32.6%. Rating BUY.

Vigorous earnings extended on solid revenue growth, gross margin expansion and heightened operating efficiency, complemented by rosy financial profit on a rich cash base. Net revenue and EAT jumped by 29.6% YoY and 102% YoY in 2Q2026, bringing 1H results to VND95,213bn (+29.1% YoY; 7M: VND111,394bn, +28.8% YoY) and VND6,112bn (+90.7% YoY), respectively.

The main pillars – TGDD & DMX chains – gained steam with YoY margin expansion and strong revenue performance. The top-line growth was fueled by a partial recovery in demand, strengthened consumer financing programs (+47% YoY), higher product prices stemming from new features/technologies and the memory chip shortage, facilitating a 29.6% YoY rise in 2Q and 29% YoY to VND75,200bn in 7M. Margin benefited from an improved product mix along with cost optimization and effective procurement.

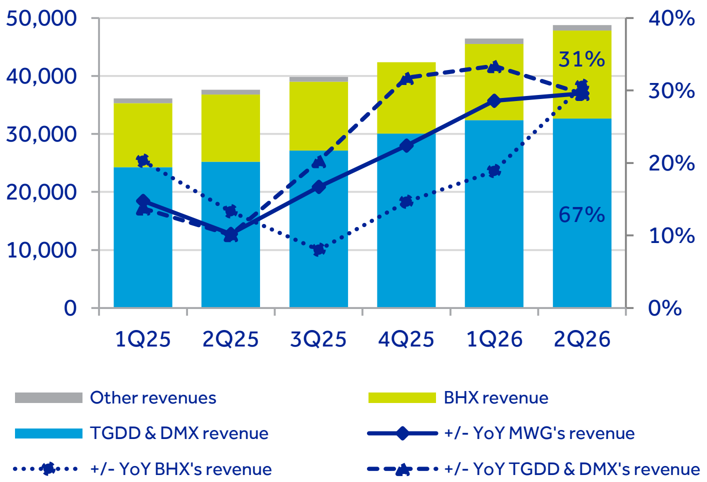
Network expansion in the joint venture Era Blue recorded 283 stores in operation at the end of Jul 2026 (+157 stores YoY and +102 stores YTD). However, its profit contribution to MWG remained modest albeit doubling YoY (1H2026: VND28bn).

BHX kept scaling — and kept getting more profitable. Net revenue rose by 30.6% YoY in 2Q and 28% YoY to VND33,900bn in 7M2026, while earnings rocketed nearly 4.5x YoY to VND910bn in 1H2026. BHX's expansion strategy underscores deepening its footprint in existing markets, boosting its emergence in northern Vietnam while new-store efficiency is also a focal.

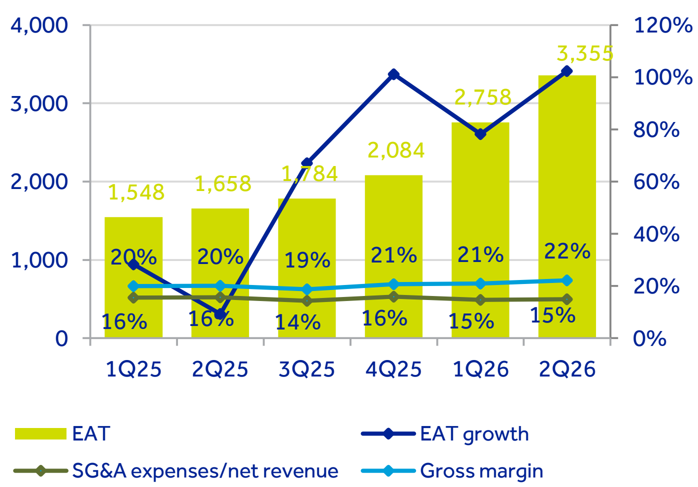
Strong 7M2026 performance support our projections that the company will likely far exceed its full-year targets. We project the company's net revenue at VND194,335bn (+24.6% YoY) and NPATMI at VND11,122bn (+58.1% YoY) in 2026, factoring in the 1H beat and a decrease in MWG's stake in post-IPO DMX Inv. JSC (HSX: DMX). These stunning rates may not persist in the coming years considering the high base effect; however, decent growth of 14-18% is expected given that BHX remains the growth engine and TGDD & DMX chains could continue to generate stable cash flow.

	2024	2025	2026F	2027F	2028F
Net Sales (VNDbn)	134,341	155,928	194,335	222,446	251,132
Growth	*13.6%*	*16.1%*	*24.6%*	*14.5%*	*12.9%*
EAT (VNDbn)	3,733	7,073	12,432	14,693	16,717
NPATMI (VNDbn)	3,722	7,034	11,160	13,217	14,977
Growth	*2121.5%*	*89.0%*	*58.1%*	*18.5%*	*13.8%*
EPS (bonus-adjusted, VND)	2,545	4,788	7,498	8,800	9,912
Growth	*2121.3%*	*88.1%*	*56.6%*	*17.4%*	*12.6%*
ROE	14.6%	23.3%	30.3%	28.6%	26.2%
Net debt/EBITDA (times)	0.5	0.5	0.4	0.2	(0.0)
EV/EBITDA (times)	15.5	13.1	8.2	7.2	6.2
EV/Sales (times)	0.8	0.7	0.6	0.5	0.4
PER (times)	28.5	15.1	9.7	8.2	7.3
DPS (VND)	1,000	2,000	2,000	2,000	2,000
Dividend yield	1.4%	2.8%	2.8%	2.8%	2.8%

TGDD & DMX and BHX together boosted MWG's revenue growth in 2Q



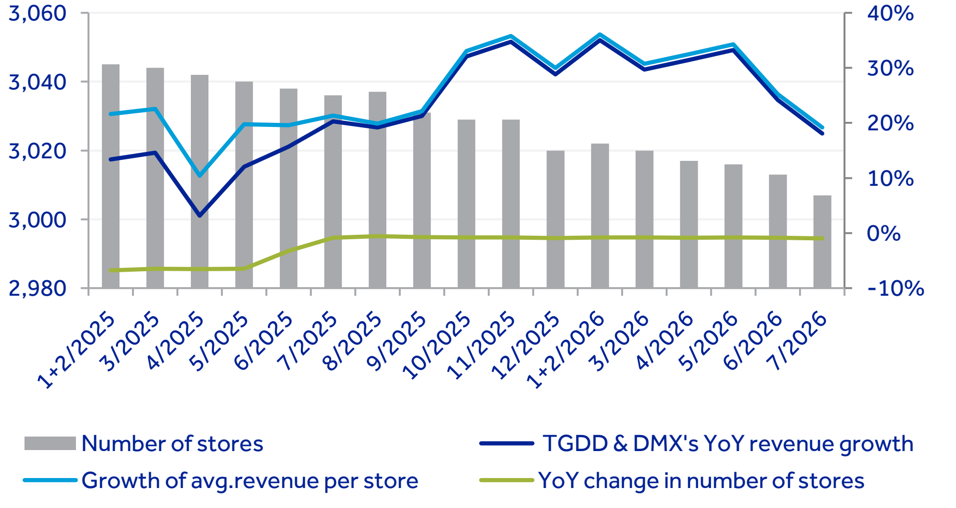
EAT reflected YoY margin expansion and heightened operating efficiency



Source: MWG; ACBS

Robust revenue and EAT growth in 1H2026 were driven by both ICT and grocery chains, complemented by financial profit (+30.5% YoY thanks to interest income). Higher contribution of high-margin products, well-prepared inventories of ICT products, strengthened operating efficiency and advances in BHX's margins together propelled the company's margins YoY.

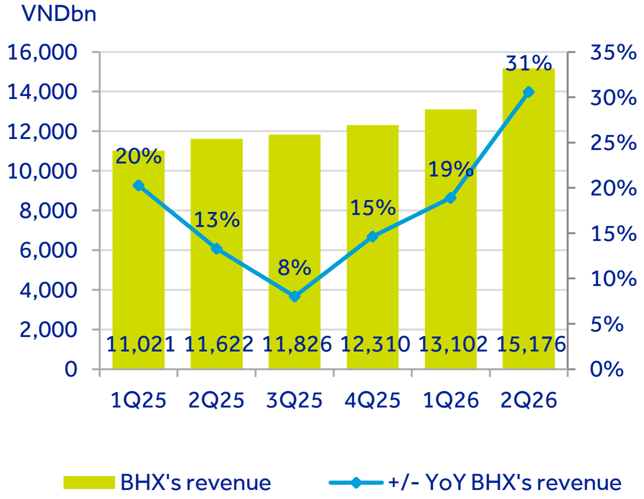
Strong momentum sustained in TGDD & DMX, despite softness in two recent months



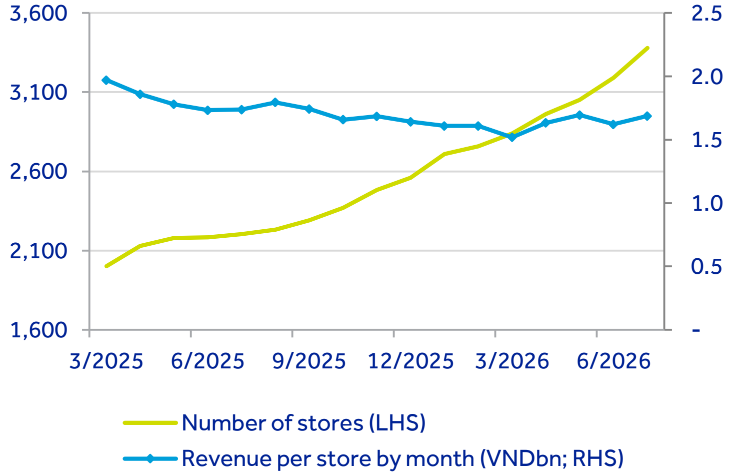
Source: MWG; ACBS

TGDD & DMX's 1H2026 sales grew on a partial recovery in demand, strengthened consumer financing programs, higher product prices stemming from new features/technologies and the memory chip shortage. Growth softened in June and July, which was foreseeable as the favorable base effect faded and the air-conditioner peak season tapered off.

BHX accelerated its growth in 2Q2026



Rapid network expansion and improved store sales QoQ bolstered growth



Source: MWG; ACBS

Rapid network expansion was the predominant catalyst behind BHX's YoY sales upturn in 7M2026, with improving store sales QoQ – led by an increase in bill number rather than bill value – adding to the 2Q acceleration versus 1Q. BHX opened 819 new stores in 7M2026 – half located in southern Vietnam and the rest split between the central region and the north – and is on-track to complete 1,000 new stores by YE2026. Beyond expansion, optimizing store efficiency is a focus to drive its earnings growth. BHX's earnings jumped by nearly 4.5x YoY to VND910bn in 1H2026.

Forecast and valuation

We project the company's net revenue VND194,335bn (+24.6% YoY) and NPATMI at VND11,122bn (+58.1% YoY) in 2026, factoring in the 1H beat and a decrease in MWG's stake in post-IPO DMX Inv. JSC (HSX: DMX).

Looking forward, these stunning rates may not sustain given the high base effect; however, decent growth of 14-18% is expected. BHX remains the growth engine with earnings projected to keep surging, while TGDD & DMX chains could be supported by demand for replacement, upgrading and adoption of new features/technologies (AI, 5G), etc., irrespective of a certain degree of market saturation due to high penetration rates of many devices. Also, among smaller pieces, An Khang has turned profitable for a few recent months, reducing the drag on overall earnings.

Combining the DCF and PER methods, our target price for MWG by the end of 2026 is VND94,000/share by YE2026, 14% lower than the prior update given elevated cost of equity due to elevated bond yield (from 4.55% to 5.0%).

MWG FINANCIALS MODEL	Price (VND):	72,400	Target (VND):	94,000	Mkt cap (VND bn):	106,167

(VND bn except where stated)	2024	2025	2026F	2027F	2028F
Total Net Sales	**134,341**	**155,928**	**194,335**	**222,446**	**251,132**
Sales growth (%)	*13.6%*	*16.1%*	*24.6%*	*14.5%*	*12.9%*
CoGS ex-dep'n	106,898	125,525	152,313	174,961	197,334
Selling expenses	17,217	17,549	23,047	26,250	29,526
G&A expenses	3,229	4,487	5,552	6,099	6,700
Financial revenues (ex. interest income)	221	195	242	277	311
Financial expenses (ex. interest expense)	51	72	42	46	50
EBITDA	**7,167**	**8,490**	**13,623**	**15,367**	**17,834**
EBITDA margin (%)	*5.3%*	*5.4%*	*7.0%*	*6.9%*	*7.1%*
Depreciation	2,913	1,292	1,135	1,310	1,349
Operating profit	**4,253**	**7,198**	**12,488**	**14,057**	**16,485**
Operating profit margin (%)	*3.2%*	*4.6%*	*6.4%*	*6.3%*	*6.6%*
Other profits/losses	(401)	(31)	11	11	11
Profits/Losses from associates	(45)	24	80	120	241
Net interest expense	(1,018)	(1,442)	(2,058)	(3,217)	(3,922)
as % of avg net debt	*-30.0%*	*-39.5%*	*-44.0%*	*-69.9%*	*-214.8%*
Interest cover (x)	*-4.2*	*-5.0*	*-6.1*	*-4.4*	*-4.2*
Tax	1,093	1,561	2,204	2,711	3,941
Effective tax rate (%)	*20.7%*	*18.1%*	*15.2%*	*15.7%*	*19.3%*
Minority interest	11	39	1,310	1,508	1,718
NPATMI	**3,722**	**7,034**	**11,122**	**13,186**	**14,999**
NPATMI growth (%)	*2121.5%*	*89.0%*	*58.1%*	*18.5%*	*13.8%*
Cash earnings	6,635	8,326	12,258	14,495	16,348
Total number of shares	1,462,244,177	1,469,693,177	1,477,041,643	1,491,812,059	1,506,730,180
EPS (VND) (after treasury shares)	**2,545**	**4,788**	**7,498**	**8,800**	**9,912**
Bonus factor (x)	1.00	1.00	1.00	1.00	1.00
Adjusted EPS (VND)	**2,545**	**4,788**	**7,498**	**8,800**	**9,912**
EPS growth (%)	*2121.3%*	*88.1%*	*56.6%*	*17.4%*	*12.6%*

KEY CASHFLOW AND BS ITEMS	2024	2025	2026F	2027F	2028F
Increase in working capital	-3,244	-1,416	2,284	1,614	1,600
Capex	249	869	2,106	2,100	1,380
Change in investment in affiliates	-45	129	202	120	241
Other cashflow items	-10,580	-7,376	-6,270	-6,270	-6,270
Free cash flow	**-906**	**1,367**	**1,395**	**4,391**	**6,858**
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	1,409	-1,559	-3,997
Net debt, end of year	**3,330**	**3,974**	**5,383**	**3,824**	**-172**
Shareholders' equity	**27,758**	**32,600**	**40,918**	**51,270**	**63,409**
BVPS (VND)	18,993	22,200	27,589	34,227	41,910
Net debt / equity (%)	*12.0%*	*12.2%*	*13.2%*	*7.5%*	*-0.3%*
Net debt / EBITDA (x)	*0.5*	*0.5*	*0.4*	*0.2*	*0.0*
Total assets	**70,438**	**83,946**	**93,673**	**102,467**	**110,608**

KEY RETURN AND VALUATION RATIOS	2024	2025	2026F	2027F	2028F
ROE	*14.6%*	*23.3%*	*30.3%*	*28.6%*	*26.2%*
ROA	*5.7%*	*9.1%*	*12.6%*	*13.5%*	*14.1%*
ROIC	*10.0%*	*17.4%*	*22.9%*	*20.9%*	*20.0%*
WACC	*9.9%*	*9.0%*	*8.2%*	*9.1%*	*13.9%*
EVA	*0.2%*	*8.4%*	*14.6%*	*11.8%*	*6.1%*
PER (x)	*28.5*	*15.1*	*9.7*	*8.2*	*7.3*
EV/EBITDA (x)	*15.5*	*13.1*	*8.2*	*7.2*	*6.2*
EV/FCF (x)	*-122.9*	*81.5*	*79.8*	*25.4*	*16.2*
PBR (x)	*3.9*	*3.3*	*2.6*	*2.1*	*1.7*
PSR (x)	*0.8*	*0.7*	*0.6*	*0.5*	*0.4*
EV/sales (x)	*0.8*	*0.7*	*0.6*	*0.5*	*0.4*
PEG (x, 3 yr prospective)	*0.0*	*0.3*	*0.3*	*0.6*	*0.7*
Dividend yield	*1.4%*	*2.8%*	*2.8%*	*2.8%*	*2.8%*

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OUR RECOMMENDATION SYSTEM

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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