



Company Report: Mobile World Investment Corporation (MWG)

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Growth Meets IPO Catalyst

BUSINESS UPDATES

According to the FY2025 business results, Mobile World Investment Corporation recorded record growth, with revenue reaching VND156,458 billion (+16.5% YoY) and net profit reaching VND7,075 billion (+90% YoY), fulfilling 104% of full-year revenue plan and 146% of full-year net profit plan. Revenue from the TGDD chain reached VND37,324 billion, accounting for 23.9% of total revenue; the DMX chain reached VND68,401 billion, accounting for 43.8% of total revenue; and the BHX chain reached VND41,108 billion, accounting for 30% of total revenue. The BHX chain is estimated to have recorded a profit of approximately VND810 billion in 2025, marking a record profit level. At the 2026 Annual General Meeting of Shareholders, MWG proposed an ambitious business plan ahead of its IPO, while also announcing its entry into the real estate segment.

Also at the meeting, management disclosed positive 1Q2026 results, with revenue of approximately VND46,000 - 47,000 billion, fulfilling 25% of the full-year plan; net profit reached 29–30% of the target, implying approximately 80% YoY growth.

RECOMMENDATION

We maintain a positive view on MWG's 2026 business outlook, underpinned by growth drivers from both the ICT-CE segment and the BHX chain. The ICT-CE segment continues to pursue a "quality-focused" optimization strategy through store network rationalization. For BHX, the company plans to accelerate expansion with approximately 850 new stores in 2026, although average revenue per store may face short-term pressure due to rapid rollout.

We recommend **"BUY"** MWG, with a target price of **104,755 VND/share**, implying a **24% upside** from the closing price on April 23, 2026.

Recommendation:

Buy

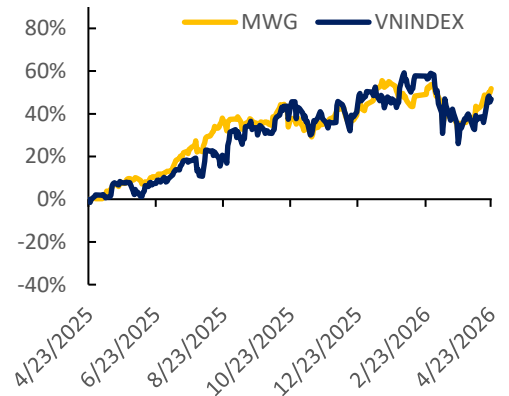
6-18m TP:

104,755
(+24%)

Current price:

84,500

Price performance



Stock change	1 M	3 M	1Y
Price change %	4.90%	-0.10%	53.00%
Compare with VNindex	14.20%	-1.50%	108.10%
Average (VND)	81,570	85,065	76,988

Source: Bloomberg, Guotai Junan (VN)

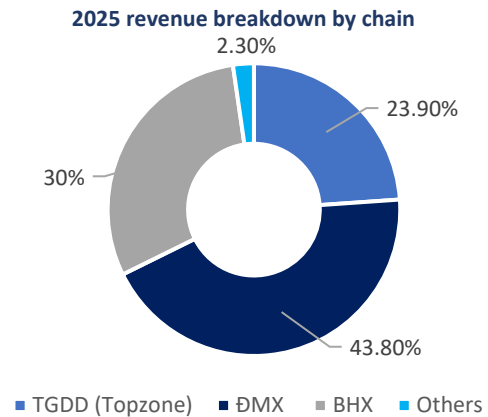
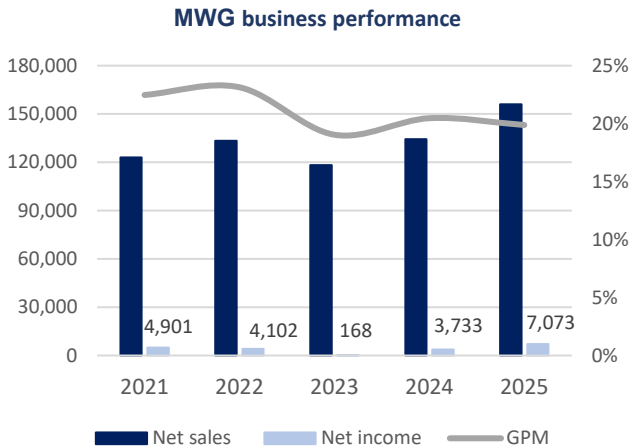
Outstanding shares (million)	1468.42	Major shareholder (%)	RWIC Co., Ltd.10.44%
Market Capitalization. (VND b)	126,871.79	Free float (%)	75%
3-Month Average Trading Volume ('000)	8,314.19	EPS TTM (VND)	4,816
Highest/Lowest Price 52w (VND)	93700 / 56500	NPM 2025 (%)	4.54%

Source: the Company, Guotai Junan (VN).

I. BUSINESS UPDATES

1.1. FY 2025

According to the FY2025 business results, Mobile World Investment Corporation recorded record growth, with revenue reaching VND156,458 billion (+16.5% YoY) and net profit reaching VND7,075 billion (+90% YoY), fulfilling 104% of full-year revenue plan and 146% of full-year net profit plan. Revenue from the TGDD chain reached VND37,324 billion, accounting for 23.9% of total revenue; the DMX chain reached VND68,401 billion, accounting for 43.8% of total revenue; and the BHX chain reached VND41,108 billion, accounting for 30% of total revenue. The BHX chain is estimated to have recorded a profit of approximately VND810 billion in 2025, marking a record profit level.



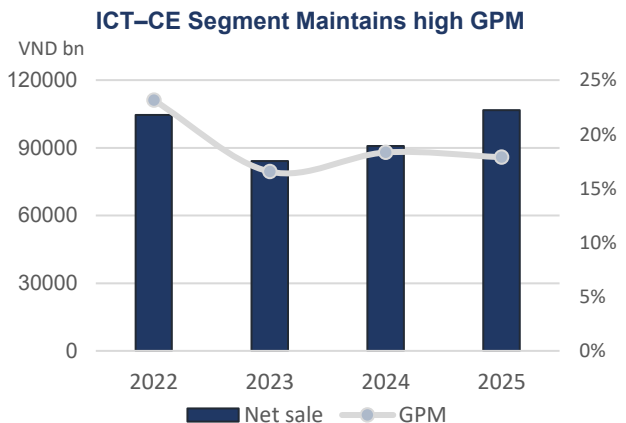
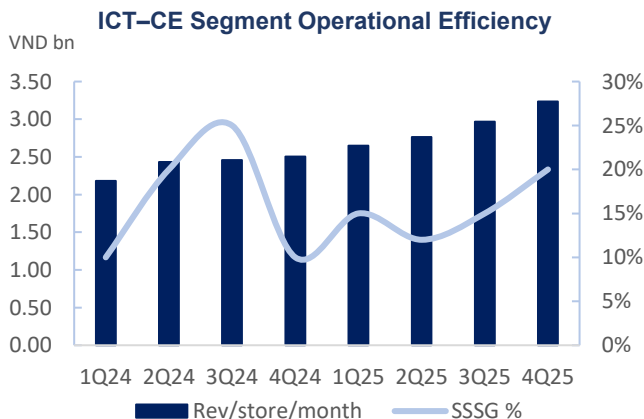
Source: MWG, GTJASVN RS

The revenue mix from the ICT segment increased, while TGDD & DMX implemented multiple commercial discount programs, leading to a decline in MWG's full-year gross margin to 18.8%. In addition, the rapid expansion of the BHX chain in the Central region resulted in negative revenue growth per store.

A "quality-focused" strategy drives profitability

Cumulative FY2025 revenue from the ICT-CE segment reached VND105.7 trillion, up 18% YoY, contributing 67.7% of total revenue. In 4Q2025 alone, the segment recorded revenue growth of 28%, reaching VND29.3 trillion, supported by peak year-end shopping demand. The store network has been increasingly streamlined, while same-store sales growth (SSSG) rose 20% YoY, reflecting improved operational efficiency across the chain.

The "quality-focused" strategy, alongside the continuous rollout of seasonal and category-specific promotional programs, as well as the introduction of flexible deferred payment and installment solutions, and initiatives such as "Family ship with Apple" and "Dien May technician," has contributed to enhancing revenue in the ICT-CE segment.



Source: MWG, Bloomberg, GTJASVN RS

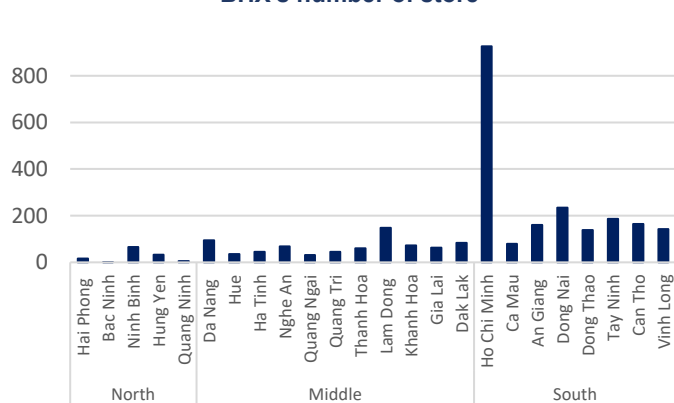
The key growth driver in 2025 came from the mobile phone and laptop categories, posting growth of 20–50%, while the launch of iPhone 17 generated strong sales and Apple’s market share continued to expand. In addition, elevated RAM prices toward year-end provided room for price increases in electronic devices.

“Northbound expansion” strategy creates growth runway

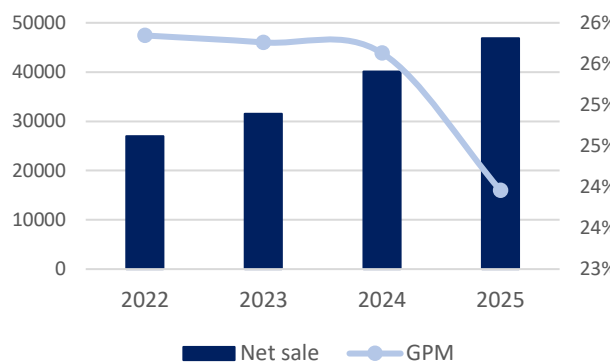
November 2025 marked the official entry of Bach Hoa Xanh into the Northern market after nearly 10 years serving customers in the South and Central regions. Average monthly revenue per store declined 8.5% YoY as BHX accelerated new store openings, adjusted its product mix, and was impacted by storms. In 2025, BHX delivered solid business performance, with revenue reaching nearly VND46.9 trillion, up 14% YoY, of which 4Q2025 alone grew 15% YoY, indicating sustained growth momentum toward year-end.

Growth was driven by both offline and online channels, with the online segment continuing to accelerate, exceeding 7 million orders and contributing VND2.3 trillion in revenue (5% of total revenue), equivalent to 150% YoY growth. By category, the chain recorded broad-based growth, with fresh food increasing 5–15% and FMCG rising 5–20%, against a backdrop of only modest recovery in overall consumer demand.

BHX's number of store



GPM of FMCGs segment



Source: BHX, MWG, Bloomberg GTJASVN RS

In terms of network expansion, BHX opened 789 new stores in 2025, exceeding its initial plan, with nearly 50% concentrated in the Central region, while officially entering the Northern market, marking a significant milestone in its nationwide expansion strategy.

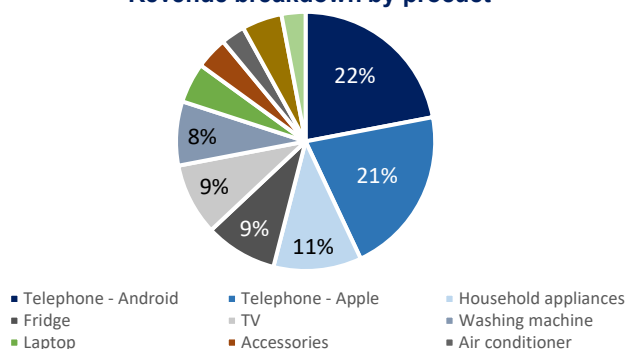
1.2. 3M2026

In the first three months of 2026, MWG recorded revenue of VND46,508 billion (+29% YoY), fulfilling 25% of its full-year plan. Dien May Xanh Investment JSC reported revenue of VND32,613 billion (+30% YoY) and net profit of VND2,206 billion (+49% YoY), completing 26% and 30% of full-year targets, respectively.

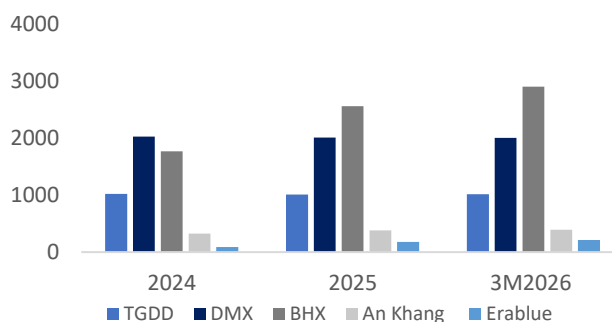
The chains continued to pursue a “quality-focused” strategy, with almost no new store openings, and growth primarily driven by same-store sales growth (SSSG), which reached 34%. All product categories recorded double-digit growth (15–65% YoY), with key categories (mobile phones, TVs, refrigerators, washing machines, air conditioners, and home appliances) all growing above 30% YoY.

Revenue from installment sales increased 50% YoY, while utility services recorded more than 18 million transactions, with total transaction value exceeding VND27 trillion. The Erablue model, aiming to become the Dien May Xanh of Indonesia, recorded revenue of IDR 906 billion (+100% YoY), with more than 117 new store openings compared to the same period in 2025.

Revenue breakdown by product



Number of store by chain



Source: BHX, MWG, DMX, GTJASVN RS

In 1Q2026, the BHX chain recorded cumulative revenue of VND13.1 trillion, up 19% YoY. Growth was driven by its two key categories, fresh food and FMCG. The company opened an additional 280 stores in the first three months of the year, of which approximately 18% were in the North and 14% in the Central region. Despite including newly opened outlets launched in March 2026, this cohort still recorded positive store-level operating profit in its first quarter of operation.

1.3. 2026 Annual General Meeting of Shareholders

Ambitious business plan ahead of IPO

Despite a high base of FY2025 results, rather than adopting a conservative growth approach ahead of listing, at the 2026 AGM held on April 18, MWG set a new record-high business plan, targeting revenue of VND185 trillion (+18% YoY) and net profit of VND9,200 billion (+30% YoY). DMX continues to serve as the core pillar, contributing approximately 65% of revenue and over 80% of profit for MWG. The food and FMCG retail segment, via the BHX chain, is expected to contribute around 30% of revenue and nearly 20% of profit, with a plan to open an additional 1,000 stores to expand coverage in the Northern market. Management emphasized that achieving the 2026 business plan is a key milestone in the IPO roadmap and in realizing BHX's USD 10 billion revenue vision.

Business diversification to optimize intrinsic value, without deviating from core operations

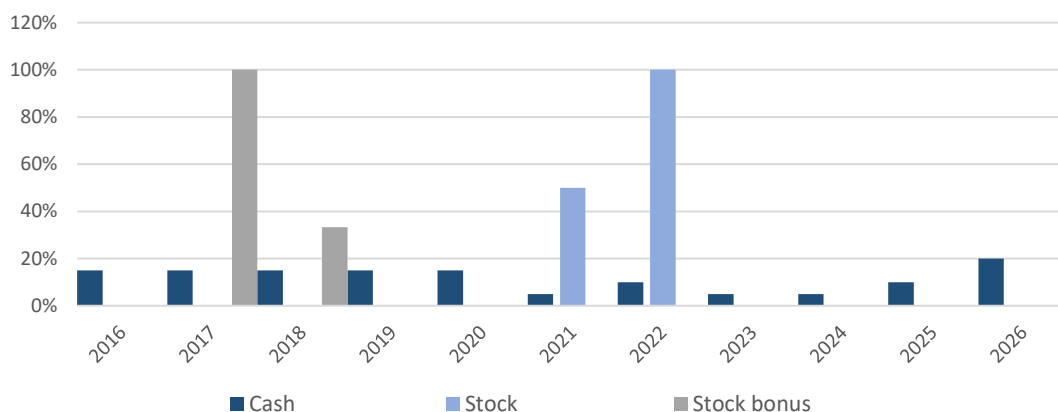
At the AGM, MWG also submitted for shareholder approval amendments and additions to its business lines. Accordingly, the company seeks to add activities related to accounting, auditing, and tax advisory; real estate business, land use rights owned, used, or leased; and investment and financial advisory services.

The company stated that the addition of new business lines is aligned with its operational objectives. Real estate activities will primarily be conducted within the group and its subsidiaries, if any. The company affirmed that it will not invest in or develop real estate projects nor provide such services externally.

Profit distribution

Regarding profit distribution, MWG plans to pay a 20% cash dividend from retained earnings, equivalent to 2,000VND per share. The dividend will be paid in two tranches: 10% in 3Q2026 and 10% in 4Q2026. With nearly 1.47 billion shares outstanding, the company expects to distribute nearly VND3 trillion in dividends to shareholders. At the same time, the 2026 ESOP issuance plan, with detailed KPIs tied to business performance and MWG's stock performance relative to the VN-Index, was also disclosed.

Cash Dividend Payment History



Source: MWG, Finxpro, GTJASVN RS

Solid 1Q earnings performance

MWG's CEO, Vu Dang Linh, stated that in 1Q2026, MWG recorded revenue of approximately VND46,000–47,000 billion, fulfilling 25% of its full-year plan; net profit reached 29–30% of the target, implying approximately 80% YoY growth.

According to management, the peak heatwave period in April boosted demand for consumer electronics products such as air conditioners, while the summer season continues to be a favorable period for TV sales. This is expected to support MWG in sustaining its growth momentum to achieve its full-year targets.

II. BUSINESS OUTLOOK 2026

2.1. TGDD & DMX chain outlook

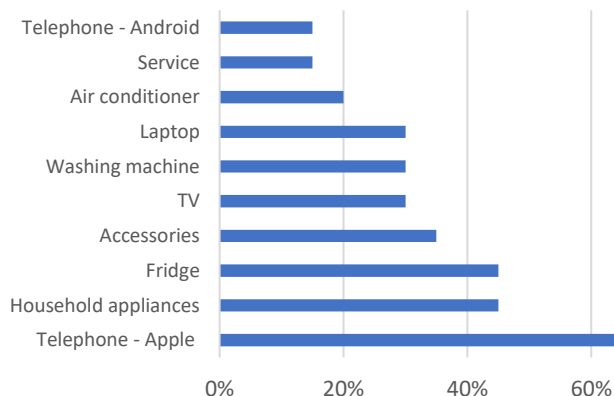
We maintain a positive view on the chain's ability to sustain double-digit growth in the medium term, entering 2026 with multiple concurrent growth drivers.

Demand cycle reverse, IPO trigger a new growth and re-rating phase

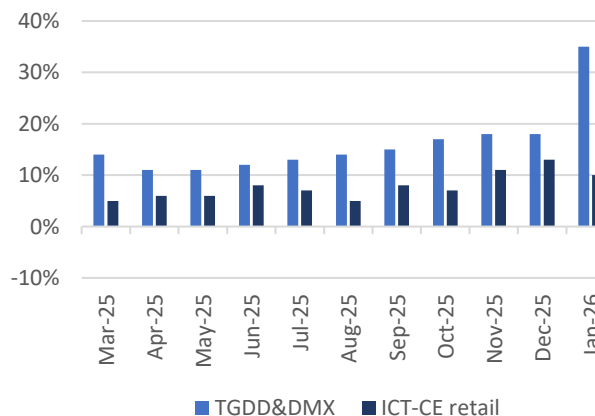
Entering 2026, MWG is expected to witness a more pronounced recovery cycle in the ICT segment, as pent-up demand from previous periods begins to be released, combined with a device replacement cycle driven by technological advancements. As a result, the ICT segment is likely to transition from a technical recovery phase to fundamental growth, serving as the key driver of revenue and profit for the TGDD & DMX chains.

Sales of air conditioners are projected to grow by more than 10% YoY, supported by a stronger El Nino effect this year. In addition, effective from January 1, 2026, the special consumption tax on air conditioners with capacity of 90,000 BTU has been reduced to 0%, including mass-market units.

3M2026 Revenue Growth by Product (YoY)



ICT Revenue Growth vs. Total Industry



Source: MWG, DMX, GTJASVN RS

Dien May Xanh Investment JSC has approved at its AGM a resolution on an initial public offering (IPO) plan, with an offering ratio of up to 16.3% of outstanding shares, equivalent to

179 million shares, implying that DMX's charter capital is expected to increase to VND 2.8 trillion. The additional capital is expected to provide room for expansion and operational upgrades, while the IPO could enable the market to independently re-rate the consumer electronics segment, thereby unlocking value and lifting the valuation of the entire ecosystem. We expect DMX's IPO to break the market perception that the phone and consumer electronics retail sector in Vietnam has reached saturation, opening a new growth cycle.

Transition from product sales to full customer lifecycle value extraction

In 2026, DMX aims to shift its business model from pure product sales to integrating consumer finance solutions. The rollout of installment packages with 0% interest rates, zero down payment, and tenors of up to 12 months helps lower affordability barriers, thereby supporting demand amid volatile consumer income. However, this strategy also increases reliance on financial partners and requires tighter control over indirect credit risk.

On the services side, the expansion of the DMX technician workforce, with more than 8,000 personnel, into installation, maintenance, and repair across the full product lifecycle reflects efforts to deepen after-sales value capture—a segment that remains fragmented, with limited presence of large-scale players and offering potentially higher margins than traditional retail.

In addition, the plan to upgrade the existing Super App (with approximately 18 million users) into an integrated platform combining shopping, financial services, and after-sales services reflects the strategy to build a closed-loop ecosystem. If executed effectively, this platform could enhance customer engagement and partially address trust and after-sales service limitations of e-commerce channels; however, its success will depend on service integration capabilities, user experience, and competition with existing digital platforms.

Tightening tax compliance is reshaping the retail industry's competitive landscape

The mandatory implementation of e-invoicing and stricter monitoring of household businesses from January 1, 2026 is expected to raise transparency standards and increase compliance costs for the informal retail channel, which previously benefited from tax avoidance. Meanwhile, modern retailers such as MWG have a clear advantage due to standardized operations and scale. As cost pressures force the traditional channel to adjust, the price gap between the two channels is likely to narrow, thereby reducing unfair competition and strengthening the position of modern retail players.

2.2. BHX chain outlook

Network expansion remains the key revenue growth driver

The plan to increase store count will help BHX sustain top-line growth, while ongoing cost optimization efforts are expected to contain OPEX pressure. At the same time, same-store sales growth (SSSG) is expected to gradually improve, thereby supporting EBIT margin expansion over time.

Regulations and consumption trends increasingly supportive of modern retail

With coordinated government support for modern retail chains and a continued shift in market share away from traditional retail, BHX has a solid foundation to achieve a net margin of 2.8–3.1% in 2026, corresponding to net profit of VND1,800–2,100 billion. The period of 2026-2027 is expected to be a “golden phase,” driven by tighter regulations on e-invoicing and product origin, along with a shift in Vietnamese consumer preferences toward branded goods. [More detailed information in Consumer Sector Report](#)

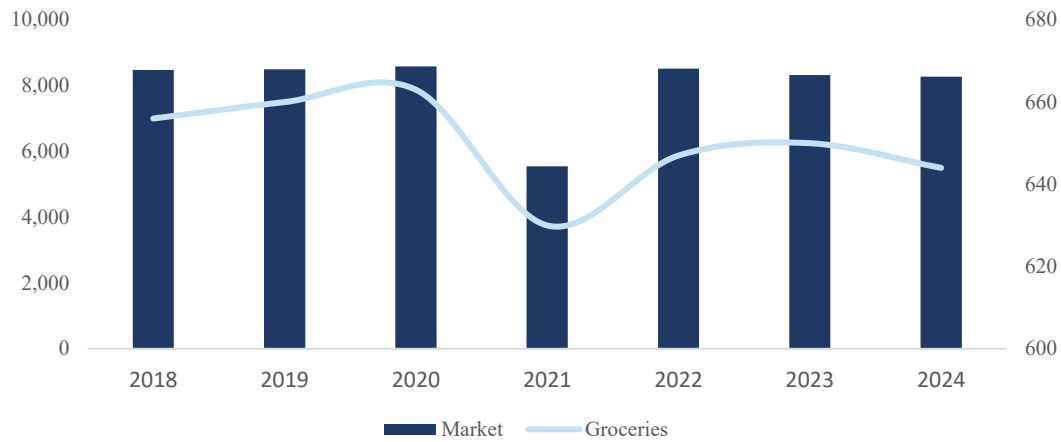
Plan to eliminate “street markets” reinforces the “Northbound expansion” strategy

Plan No. 373/KH-UBND on the implementation of solutions to address street markets and spontaneous trading points is set to be carried out in Hanoi in early 2026. Accordingly, Hanoi targets to complete the clearance of Group 1 before January 30, 2026, comprising locations encroaching on roadways and sidewalks that severely affect traffic safety, urban order, and public sentiment.

For Group 2, consisting of street markets and spontaneous trading points with fewer than 50 vendors, clearance is to be completed before June 30, 2026. Group 3, including spontaneous

trading points with 50 to 100 vendors, is to be completed before December 30, 2026. For street markets and spontaneous trading points with more than 100 vendors, which are long-standing and complex in nature, the city requires completion of clearance before June 30, 2027.

The number of street markets and traditional grocery stores is declining



Source: Metric, GTJASVN RS

According to the plan, by the end of 2026, at least 216 street markets are expected to be cleared. The “disappearance” of these markets is expected to create an opportunity for BHX to expand its network in the capital.

IV. VALUATION AND RECOMMENDATION

INVESTMENT THESIS

- We maintain a positive view on MWG's business performance in 2026. The ICT-CE segment continues to pursue a "quality-focused" strategy, with a slight reduction in store count, while growth in mobile phones, laptops, and home appliances remains at double-digit levels. Air conditioning products are expected to recover strongly, supported by the El Nino effect.
- The BHX chain is expected to rapidly expand its footprint, with approximately 850 new store openings projected in 2026. Average monthly revenue per store may decline due to rapid expansion. However, from 2027 onwards, we expect revenue per store to recover, with SSSG stabilizing at 4–6% per annum.

We forecast MWG's revenue and net profit to reach VND187,739 billion and VND9,195 billion in 2026F, representing YoY growth of 20.4% and 29.9%, respectively.

Unit: VND bn	2025	2026F	2026 Growth Rate (%)
Net sale	155,928	187,739	20.40%
Gross profit	31,002	40,159	29.54%
SG&A	(23,927)	(30,317)	26.71%
PBT	8,633	11,048	27.97%
NPAT	7,073	9,195	29.99%

Source: GTJASVN estimate

VALUATION

We apply a combination of two valuation methodologies, including **discounted cash flow (DCF)** and **relative valuation**, to determine MWG's fair value, ensuring that both intrinsic fundamentals and market valuation benchmarks are fully reflected.

- Under the DCF approach, we project the company's free cash flow over the next five years, based on assumptions regarding revenue growth, margin profile, and working capital requirements across each business segment. These cash flows are then discounted to present value using the weighted average cost of capital (WACC), thereby capturing the company's long-term intrinsic value.
- In parallel, the relative valuation approach is applied using **P/E and P/S multiples**, with regional and global consumer electronics retail peers as benchmarks. This approach positions MWG relative to industry peers, thereby validating and calibrating the valuation derived from the DCF methodology.

	Target P/E	% MWG	Fair value	MWG Economic Interest (VND bn)
DMX&TGDD	12.5	99%	77,514	76,739
	Target P/S			
BHX	1.1	95%	73,170	69,512
Erablue	0.8	45%	2,365	1,064
An Khang	0.4	100%	507	507
MWG				146,594
Shares (bn)				1468.42
Target price (VND)				99,751

Source: GTJASVN estimate and forecast

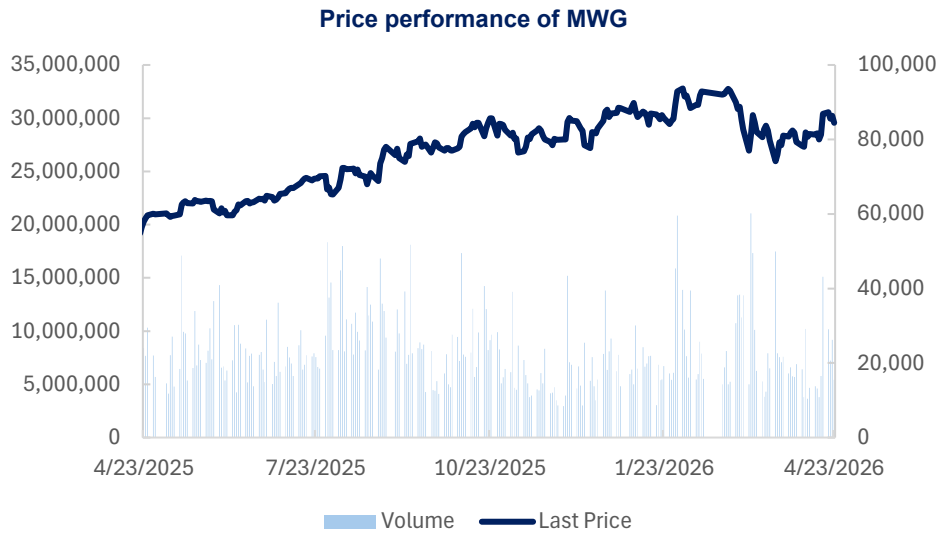
DCF Methodology			
Risk free rate	4.5%	NPV - Terminal Value (VND bn)	152,723
Beta	1.1	Enterprise Value (VND bn)	170,124
Risk premium	8.1%	Equity Value	161,181
Long-term growth	2.5%	Shares (bn)	1468.42
WACC	8.2%	Target price	109,759

Source: GTJASVN estimate and forecast



Combining the two methodologies with an equal weighting of **50%-50%**, we derive a target price for MWG of **104,755 VND/share**, implying a **24% upside from the closing price as of April 23, 2026**.

Recommendation: BUY



Source: Bloomberg, GTJASVN

COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

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