

MOBILE WORLD INVESTMENT CORPORATION (HSX: MWG)
"Roses" paved the way for a record-breaking profit milestone

Unit: VND bn	Q2-FY26	Q1-FY26	+/- qoq	Q2-FY25	+/- yoy
Net sales	48,751	46,462	4.9%	37,660	29.5%
NPAT-MI	3,244	2,714	19.5%	1,648	96.8%
EBIT	3,511	2,902	21.0%	1,704	106.1%
EBIT margin	7.2%	6.2%	96bps	4.5%	268bps

Source: MWG, RongViet Securities

Q2-FY26: Beat expectations on robust profitability expansion of the two core chains

- MWG's Q2-2026 results beat our estimates by 15%, with net revenue of VND 48,751 bn (+29.5% YoY) and NPAT-MI of VND 3,303 bn (+100.4% YoY), driven by strong margin expansion across both key chains. Benefiting from a low-cost inventory advantage, TGDD & DMX margins were lifted by higher selling prices amid the global ICT demand shock (RAM and chip shortages). Meanwhile, BHX delivered better-than-expected margin expansion as it penetrated deeper into rural Northern and Central Vietnam with smaller-format stores focused primarily on dry goods (higher margins than fresh produce).
- We note that net finance income returned to growth after a soft Q1, reaching VND 504 bn (+15.6% QoQ, +37.6% YoY). After being constrained in borrowing to fund treasury operations (financial investments excluding loans receivable and accrued interest showed no further increase in Q1), MWG deployed strong operating cash flow from Q2 to scale this activity to VND 40,417 bn (+11.5% QoQ, +15.0% YoY).

FY26 Outlook: "Roses" paving the path to a record annual profit milestone

- NPAT-MI for Q3-2026 is projected at VND 2,529 bn (-22.1% QoQ, +42.8% YoY). Key growth drivers versus the same period last year remain similar to H1: TGDD & DMX (market-share gains and margin expansion via the "strategic quartet" of familyship such as Apple – installment/credit sales – online channel acceleration – ThoDMX) and BHX (peak store openings of ~400 stores this quarter, concentrated in rural Northern & Central Vietnam with small-format stores prioritizing high-margin dry goods). Additional sector tailwinds include the laptop demand shock from pre-emptive stockpiling ahead of RAM prices tripling over the past six months, and a strong El Niño season for air-conditioners.
- We expect MWG to sustain high NPAT growth (+33.6% YoY) in H2-2026, supported by (1) improved efficiency following completion of its business-model restructuring and service-chain build-out (SuperApp and DMX technicians), and (2) Erablue's scale-driven growth. BHX will continue its aggressive expansion (~1,200 new stores opening this year) while maintaining tight cost control, having already set a new record net margin of 3.2% in H1-2026. The main drag is the 14% minority-interest share of DMX's profits post-IPO starting from Q3-2026.
- We forecast MWG's net revenue of VND 198,033 bn (+26.6% YoY) and NPAT-MI/EPS of VND 11,091 bn (+57.6% YoY) / VND 7,553, respectively.

Investment thesis & recommendation

We largely maintain our revenue forecasts but raise 2026/27F NPAT by 14%/25% on better-than-expected margin expansion at both the electronics and grocery chains. Specifically, we lift group-level EBIT margin assumptions by 84/113 bps, respectively, for 2026/27F.

Despite the 14%/25% NPAT upgrades for 2026/27F, the reduction in our exit EV/EBITDA multiple from 12.0x to 10.0x (closer to the industry median, reflecting DMX's more sector-aligned NPAT CAGR of 14.3% for 2026–30) and the post-IPO change in MWG's ownership stake in DMX (expected market capitalization at listing ~80% of current MWG) result in only a 7% increase in our 12-month target price to **VND 110,400/share**. This implies 2026/27F P/E of 14.9x/13.5x. We therefore maintain our **BUY** rating on MWG, whose share price has corrected 6% over the past three months. Q2-2026 results beat expectations on higher-than-expected profitability of the two core chains.

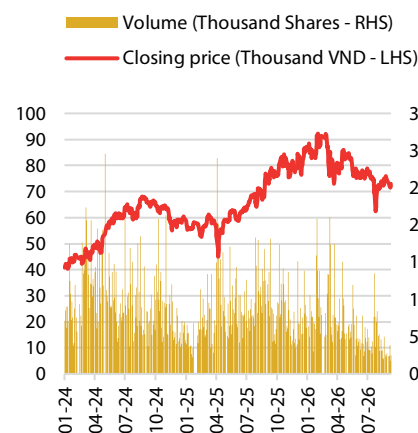
BUY
58%

Market price (VND)	71,200
Target price (VND)	110,400
1-year expected cash dividend (VND/share):	2,000

Stock Info

Sector	Retail
Market Cap (VND Bn)	105,665
Share O/S (Mn)	1,476
Average trading volume (20 sessions) ('000 shares)	4,101
Free Float (%)	75.0
52 weeks high	92,300
52 weeks low	62,300
Beta	1.1

	FY25	Current
EPS	4,786	6,681
EPS growth (%)	88.0	103.7
P/E	17.9	10.8
P/B	3.9	3.0
EV/EBITDA	16.9	7.3
ROE (%)	23.3	30.1

Stock price movement

Major shareholders (%)

Retail World INVT Consult	10.4
Tai, Nguyen Duc	2.2
Tran Huy INVT Consult	2.2
Others	85.2
Remaining Foreign Room (%)	0.0

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Q2-2026's earnings beat driven by stronger profitability from core chains

Net revenue reached VND 48,751 bn (+4.9% QoQ, +29.5% YoY), in line with our estimates, of which:

- **TGDD & DMX chain**, delivered revenue of VND 32,738 bn (slight QoQ growth, +25.5% YoY), matching our and industry-average expectations (25% value / 10% volume growth in 6M-2026, per company comments) and setting a new quarterly record. Growth was entirely SSSG-driven (30.9% YoY) as store count was essentially unchanged (2,005 DMX + 1,008 TGDD stores). DMX continued its retail electronics market-share expansion story via installment sales (+49.0% YoY in 6M-2026 revenue, 38–40% of total), the SuperApp online platform (+126% YoY in 6M-2026, 11% of revenue), and favorable Q2 sector factors such as the peak air-conditioner season, World Cup demand, and the ongoing laptop stockpiling wave that began in Q4-2025.

By category, laptops posted the strongest growth (+40.1% YoY) on early purchasing ahead of the RAM/chip shortage-driven price surge. Following were Apple smartphones (+33.4% YoY), home appliances (+33.3% YoY) in the peak heat/World Cup season, accessories (+25.2% YoY), and Android smartphones (+15.0% YoY).

DMX acts as an intermediary connecting customers with financial institutions (Home Credit, FE Credit, etc.), earning commissions without taking on any credit risk. Thanks to 0% interest installment packages, the share of customers choosing this payment method continues to rise; current traffic is split 50:50 between cash and installment. Installment revenue contribution remained stable at 38%, consistent with the prior two quarters.

- **BHX chain**, posted revenue of VND 15,183 bn (+15.6% QoQ, +31.2% YoY), in line with our estimates, driven by store expansion to 2,839 outlets (+280 QoQ, +837 YoY). The chain added 352 stores in the quarter, tracking the full-year plan of 1,000–1,500 new openings. Despite rapid expansion, average revenue per store held up well at VND 1.59 bn (+3.0% QoQ), partly reflecting the normal Q2 vs Q1 seasonality (Tet impact in Q1).

Peer Winmart also opened 324 stores this quarter, reinforcing our view of accelerated mini-supermarket expansion in 2026 — supported by the ongoing shift from traditional to modern trade and still-large white space (the two mini-supermarket chains currently hold only ~7–8% of grocery retail share, by our estimate).

Category growth came from both fresh produce (7–17%) and FMCG (15–40%).

- **Other chains (An Khang, AVAKids)**, contributed VND 927 bn (flat QoQ and YoY). An Khang continued modest expansion (415 stores, +6 QoQ) while AVAKids held steady at 95 stores. Notably, both chains resumed new-store openings from 2H25 onward.

NPAT-MI reached VND 3,303 bn (+21.7% QoQ, +100.4% YoY), corresponding to a net margin of 6.9% (+95 bps QoQ, +248 bps YoY) and beating our estimate by 15%, primarily on stronger-than-expected chain-level margins:

- **TGDD & DMX chain**, reached NPAT of VND 2,658 bn (+19.8% QoQ, +98.3% YoY) implied a net margin of 6.8% (+130 bps QoQ, +298 bps YoY), supported by:
 - Low-cost inventory advantage (pre-built stock sold at new higher prices). DMX's ending inventory stood at VND 25,439 bn (+11.8% QoQ), equivalent to 91 days of inventory (+9 days QoQ), positioning the chain for continued margin strength in the coming quarter as electronics prices keep rising on the RAM/chip shortage.
 - Rising contribution of higher-ASP premium products (per company commentary from the prior quarter).
 - Associate income from Erablue of VND 19 bn (+107.1% QoQ, +67.8% YoY), driven by strong SSSG (17.0% YoY) and store expansion to 261 outlets (+16 QoQ).
 - Improved net financial income (details below).
- **BHX chain**, recorded NPAT of VND 510 bn (+33.0% QoQ, +180.2% YoY) delivered a record net margin of 3.4% (+44 bps QoQ, +179 bps YoY), driven by gross-margin expansion to 25.1% (+55 bps QoQ, +113 bps YoY). In our observation, BHX increased the mix of higher-margin dry goods, particularly at newly opened rural Northern & Central stores and smaller-format outlets in the South (below the standard 150–300 m² southern footprint). Larger scale also improved procurement terms with suppliers.
- **Net finance income**, returned to growth after a soft Q1, reaching VND 504 bn (+15.6% QoQ, +37.6% YoY). After borrowing constraints limited treasury activities in Q1 (financial investments excluding loans receivable and accrued interest showed no further increase), MWG redeployed strong operating cash flow from Q2, lifting the portfolio to VND 40,417 bn (+11.5% QoQ, +15.0% YoY).

Average borrowing cost rose to 6.1% (+38 bps QoQ, +91 bps YoY) but was largely offset by higher investment yields, leaving limited net impact on group profitability.

Table 1: MWG's Q2-2026 Results

Unit: VND bn	Q2-2026	Q1-2026	+/-qoq	Q2-2025	+/-yoy
Net sales	48,751	46,462	4.9%	37,660	29.5%
Thegioididong (TGDD)	10,561	10,883	-3.0%	8,271	27.7%
Dienmayxanh (DMX)	22,116	21,533	2.7%	16,898	30.9%
Bachhoaxanh (BHX)	15,190	13,115	15.8%	11,577	31.2%
Others (mainly An Khang)	884	931	-5.0%	914	-3.3%
Gross profit	10,809	9,710	11.3%	7,609	42.1%
SG&A expense	-7,298	-6,808	7.2%	-5,905	23.6%
EBIT	3,511	2,902	21.0%	1,704	106.1%
Income from affiliates (mainly Erablue)	19	9	106.9%	11	67.7%
Net finance income	504	436	15.6%	366	37.6%
Other profit	6	12	-49.3%	-13	-148.3%
Profit before tax (PBT)	4,033	3,328	21.2%	2,028	98.8%
Corporate income tax (CIT)	-737	-570	29.2%	-371	98.7%
Minority of interest (MI)	52	43	21.4%	9	457.9%
NPAT-MI	3,244	2,714	19.5%	1,648	96.8%
Main financial ratios					
Gross margin	22.2%	20.9%	127	20.2%	197
SG&A exp / Net sales	15.0%	14.7%	32	15.7%	-71
EBIT margin	7.2%	6.2%	96	4.5%	268
NPAT-MI margin	6.7%	5.8%	81	4.4%	228
Store count (stores)					
Thegioididong (TGDD)	1,008	1,014	-6	1,015	-7
Dienmayxanh (DMX)	2,005	2,006	-1	2,023	-18
Bachhoaxanh (BHX)	3,191	2,839	352	2,184	1,007
An Khang	415	409	6	326	89
Sales per store (VND bn/month)					
Thegioididong (TGDD)	3.49	3.58	-2.4%	2.72	28.6%
Dienmayxanh (DMX)	3.68	3.58	2.8%	2.78	32.1%
Bachhoaxanh (BHX)	1.59	1.54	3.0%	1.77	-10.2%

Source: MWG, RongViet Securities

Q3-2026's projected results: Remains elevated YoY but moderates QoQ due to seasonality and higher minority-interest share.

Table 2: MWG's projected Q3-2026 results by VDS

	Q3-2026	+/-yoy	+/-qoq	Assumption
Net sales	51,834	30.1%	6.3%	
Thegioididong (TGDD)	11,240	18.1%	6.4%	The "strategic quartet" of familyship (e.g., Apple) – installment/credit sales – online acceleration – ThoDMX continues to support TGDD & DMX market-share gains/retention, with magnitude varying by category. Additional sector tailwinds include the laptop demand shock from pre-emptive buying ahead of RAM prices tripling over six months and a strong El Niño season for air-conditioners.
Dienmayxanh (DMX)	22,796	30.1%	3.1%	DMX also reported July–August 2026 revenue of VND 21,771 bn (+23.4% YoY), in line with our expectations. Growth composition in those two months was led by iPhones (+50.0% YoY), reinforcing DMX's share gains in Apple distribution, followed by laptops (+49.2% YoY). All remaining categories posted double-digit growth: Android phones (+15.0%), home appliances (+13.9%), accessories (+30.0%), and other services (+16.3%).
Bachhoaxanh (BHX)	16,811	42.0%	10.7%	BHX's ~390 estimated new stores in the quarter, combined with stable average revenue per store of ~VND 1.6 bn/month as traffic at newly opened Northern–Central outlets normalized, underpinned the result.
Others (mainly An Khang)	988	0.5%	11.8%	
Gross profit	10,786	44.2%	-0.2%	Gross margin expanded 204 bps YoY on two factors: (1) BHX's higher dry-goods mix at new rural Northern–Central and small-format Southern stores, and (2) TGDD & DMX's continued benefit from low-cost inventory plus successful pass-through of input-cost inflation via installment/credit offerings (which dampened consumer resistance to higher sticker prices). We expect this metric to ease 136 bps QoQ as the high-margin air-conditioner season gives way to the back-to-school laptop and early iPhone pre-order seasons (both lower-margin categories).
SG&A expenses	-7,983	40.3%	9.4%	
EBIT	2,803	56.8%	-20.2%	
Income from affiliates (mainly Erablue)	22	426.7%	18.0%	Erablue opened 46 stores in the first two months of Q3-2026, reaching ~307 outlets. The chain has been profitable since Q3-2024 and is expected to contribute VND 22 bn to MWG this quarter.
Net finance income	655	64.4%	29.9%	MWG remains constrained in borrowing for treasury operations but has scaled financial investments (ex-loans receivable and accrued interest) via group operating cash flow and incremental capital from the DMX IPO. Consequently, net financial income continues to grow strongly both YoY and QoQ.
Other profit	12	-166.3%	90.5%	
EBT	3,492	60.8%	-13.4%	
Corporate income tax	-638	64.1%	-13.4%	
Minority of interest (MI)	326	2451.1%	522.1%	From this quarter, MWG begins sharing 14% of the NPAT of Dien May Xanh Investment Joint Stock Company (HSX: DMX), which owns the TGDD & DMX chains.
NPAT-MI	2,529	42.8%	-22.1%	
Gross margin	20.8%	204bps	-136bps	
TGDD & DMX	18.7%	225bps	-213bps	
BHX	25.2%	96bps	7bps	
SG&A exp/Net sales	15.4%	112bps	43bps	
EBIT margin	5.4%	92bps	-179bps	
TGDD & DMX	6.5%	100bps	-243bps	Depreciation savings from the two-year freeze on new store openings, combined with significant revenue-per-store growth, remain the primary drivers of margin expansion at both chains. The low-cost ICT inventory advantage, together with successful pass-through of rising input costs to end-customers (as noted above), continues to support further margin upside from the ongoing RAM/chip price surge.

BHX	3.5%	143bps	14bps	BHX's net margin is expected to remain elevated near Q2-2026 levels, supported by stabilizing traffic at new locations. Regional product-mix optimization (higher dry-goods weighting) and tighter fresh-produce waste control provide additional room for margin improvement.
NPAT-MI margin	4.9%	43bps	-178bps	

Source: MWG, RongViet Securities

Valuation

We largely maintain revenue forecasts but raise 2026/27F NPAT by 14%/25% on better-than-expected margin expansion at the electronics and grocery chains. Specifically, we lift group-level EBIT margin assumptions by 84/113 bps for 2026/27F.

- **For TGDD & DMX chain,** we raise EBIT margin assumptions by 119/170 bps to 7.5%/7.4% for 2026/27F, driven by:
 - **Gradual shift toward the online channel, which carries lower fixed occupancy costs than physical stores.** Online revenue reached VND 7,084 bn in 6M-2026 (+162.4% YoY, 10.9% of net revenue vs. 5.4% a year earlier) and rose further to 14.0% in 8M-2026. Supporting this view, the chain closed another 13 stores through end-August 2026 (after 18 closures in 2025 and 164 in 2024).
 - **Sustained low-cost inventory advantage as the chain proactively builds higher inventory levels while mobile-phone and laptop ASP continue to rise on the multi-year “chipflation” narrative,** which we expect to persist at least through H1-2027. At end-Q2-2026, mobile-phone inventory stood at VND 9,678 bn (+41.6% YoY) and laptop inventory at VND 3,891 bn (+103.3% YoY — more sensitive to RAM/chip volatility).
 - **Near-universal application of installment/credit policies (98% of SKUs) softens the impact of higher sticker prices on consumer demand,** giving the chain room to pass through a portion of input-cost inflation and protect margins. Installment/credit revenue grew 44.0% YoY in 8M-2026 and accounted for 38% of net revenue (vs. 35% a year earlier).

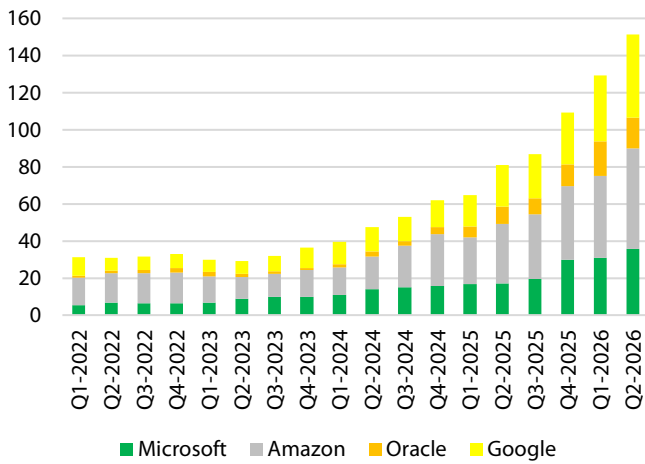
Globally, hyperscalers continue to expand data-center capacity, with the wave spreading into Asia-Pacific. This has diverted large volumes of chips and RAM to server demand, creating shortages for end-market ICT products (phones, PCs). Supply constraints amid steady demand have driven global chip/RAM prices higher (“chipflation”), lifting both consumer-electronics and server ASPs. Two behavioral responses have emerged among distributors/retailers/end-consumers: (1) early purchasing for fear of further price increases (“Fear of Missing Procurement – FOMP”), and (2) deferred purchases when prices become excessive.

Effect (2) appears to dominate in the laptop segment (new unit sales up over 10% YoY per GfK) even as contract DRAM prices are expected to rise another 13–18% QoQ and NAND Flash 10–15% QoQ in Q3-2026. In contrast, the smartphone segment has shown essentially flat volume growth in 1H (+1% YoY per GfK). The divergence reflects the greater essentiality of laptops for work and study (post-Covid and under Decree 70 data-standardization requirements) and lower penetration (65% for laptops vs. >95% for smartphones, Statista). The server segment, characterized by project-based sales to enterprises/hyperscalers, also benefits from FOMP given its linkage to long-term digital-transformation agendas in both private and public sectors — particularly relevant as Vietnam remains in the early stages of this transition.

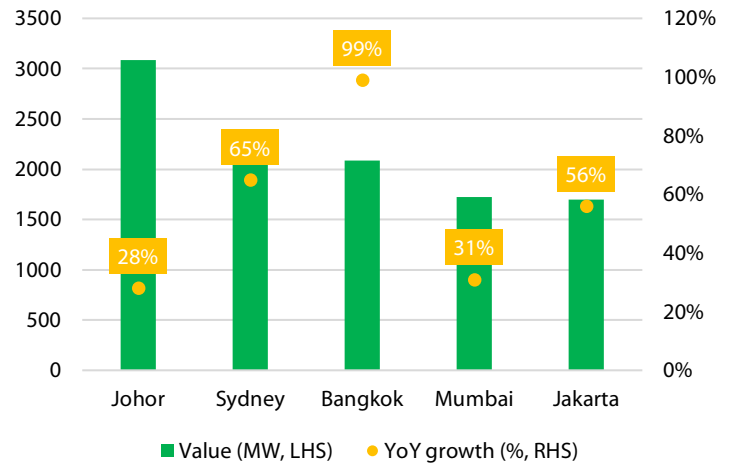
2021 offers a partial parallel in terms of ASP inflation (20–24% YoY) but not in medium-term outlook. That year's price spike was driven by Covid-related lockdowns in H2-2021 and a temporary demand surge (+85% YoY), a short-lived black-swan event that did not create sustained pull on either volume or pricing. By contrast, 2026's projected ASP inflation of 14–18% YoY is rooted in multi-year “chipflation” tied to the AI infrastructure build-out. Unlike the one-quarter shock of 2021, the current episode is more durable; combined with widespread installment/credit offerings that ease purchase friction, unit growth is expected to remain moderate (~10% YoY) rather than the >80% spike seen previously.

With data-center investment still accelerating, elevated laptop ASPs are likely to become the “new normal” for the next 12 months. We expect FOMP effects to persist at least through H1-2027, supported by retailer financing policies, keeping unit growth around 10% YoY rather than an early contraction.

- **For BHX chain,** we raise EBIT margin assumptions by 21/18 bps to 3.3%/3.7% for 2026/27F. The driver is a higher dry-goods mix across the network (6M-2026 category growth: fresh produce +7–17% YoY, dry goods +15–40% YoY). New openings in rural Northern & Central Vietnam — markets that favor smaller formats with heavier dry-goods weighting — explain the mix shift and the 113 bps YoY gross-margin expansion to 25.1% in Q2-2026.

Figure 1: Capex of some major hyperscalers (USD mn)


Source: Bloomberg, RongViet Securities

Figure 2: Data center supply is growing in key Asia-Pacific cities


Source: Cushman & Wakefield, RongViet Securities

Despite the 14%/25% NPAT upgrades for 2026/27F, the reduction in our exit EV/EBITDA multiple from 12.0x to 10.0x (closer to the industry median given DMX's more sector-aligned NPAT CAGR of 14.3% for 2026–30) and the post-IPO change in MWG's ownership of DMX (expected listing market capitalization ~80% of current MWG) result in a 7% increase in our 12-month target price to **VND 110,400/share**. This implies 2026/27F P/E of 14.9x/13.5x. We therefore maintain our **BUY** rating on MWG after the 6% share-price correction over the past three months.

On the FCF valuation assumptions, we leave all comparable multiples unchanged across business segments except for the exit EV/EBITDA applied to the TGDD & DMX chain (as noted above).

Table 3: Description of MWG forecast changes by segment (VND bn)

	Actual	Previous Forecast		New Forecast		% Change New vs. Previous Forecast	
	2025	2026F	2027F	2026F	2025	2026F	2027F
Net sales	156,458	201,139	226,047	198,033	227,155	-2%	0%
Thegioididong & Dienmayxanh (TGDD & DMX)	107,219	136,915	151,264	133,209	148,231	-3%	-2%
Bachhoaxanh (BHX)	46,904	61,433	71,641	62,032	75,782	1%	6%
An Khang	2,200	2,632	2,982	2,632	2,982	0%	0%
Others	135	159	159	159	159	0%	0%
EBIT	7,078	10,483	11,079	11,986	13,704	14%	24%
Income from affiliates	24	54	100	54	100	1%	0%
Net finance income	1,565	2,225	2,962	2,297	3,614	3%	22%
NPAT-MI	7,037	9,705	10,016	11,091	12,534	14%	25%

Source: MWG, RongViet Securities

VALUATION BY FCFF METHOD, THEGIOIDIDONG & DIENMAYXANH CHAIN

DCF Assumptions	Value	Valuation summary	Value (VND bn)
WACC 2026	11.1%	DCF forecast time	5 years
Effective tax rate	20.0%	Enterprise value	101,259
Cost of equity	13.7%	+/- Net cash/debt	22,266
Risk-free rate	4.5%	Equity value	123,526
Equity risk premium	8.2%		
Beta	1.1		
Exit EV/EBITDA	10.0		

Source: RongViet Securities

Table 4: Peers' valuations, Thegioididong & Dienmayxanh chain

Company	Market cap (USD mn)	Trailing PE (x)	Trailing PB (x)	Trailing EVEBITDA (x)
Erajaya Swasembada Tbk PT (Indonesia)	536	6.6	1.0	4.4
Senheng New Retail (Malaysia)	41	275.0	0.3	3.0
Com7 PCL (Thailand)	2,078	14.9	6.4	11.8
Best Buy (US)	18,462	13.1	5.8	8.1
Dienmayxanh (Vietnam)	3.47	12.1	4.2	9.0
5-year industry median		14.1	3.0	6.2

Source: Bloomberg, RongViet Securities

Table 5: Sensitivity scenario for TGDD & DMX's Equity Value by FCFF method (VND)

WACC	Exit EV/EBITDA					
		8.0	9.0	10.0	11.0	12.0
	9.1%	116,146	123,587	131,027	138,468	145,909
	10.1%	112,914	120,050	127,186	134,322	141,458
	11.1%	109,833	116,679	123,526	130,372	137,218
	12.1%	106,895	113,465	120,036	126,606	133,177
	13.1%	104,091	110,399	116,707	123,016	129,324

Source: RongViet Securities

VALUATION BY FCFF METHOD, BACHHOAXANH CHAIN

DCF Assumptions	Value	Valuation summary	Value (VND bn)
WACC 2026	11.4%	DCF forecast time	5 years
Effective tax rate	20.0%	Enterprise value	57,410
Cost of equity	13.7%	+/- Net cash/debt	5,000
Risk-free rate	4.0%	Equity value	52,410
Equity risk premium	8.2%		
Beta	1.1		
Exit EV/EBITDA	12.5		

Source: RongViet Securities

Table 6: Peers' valuations, Bachhoaxanh chain

Company	Market cap (USD mn)	Trailing PE (x)	Trailing PB (x)	Trailing EVEBITDA (x)
PT Midi Utama Indonesia Tbk (Indonesia)	507	10.0	1.9	4.4
Robinsons Retail Holdings Inc (Philippines)	652	6.9	0.4	5.4
AEON Co. (M) Bhd (Malaysia)	344	9.2	0.7	4.5
Sumber Alfaria Trijaya Tbk PT - Alfamart (Indonesia)	3,076	15.1	3.0	5.5
Albertsons Cos Inc (US)	5,751	6.8	3.6	8.6
10-year industry median		13.8	3.4	7.1

Source: Bloomberg, RongViet Securities

Table 7: Sensitivity scenario for BHX's Equity Value by FCFF method (VND)

WACC	Exit EV/EBITDA					
		10.5	11.5	12.5	13.5	14.5
	9.4%	49,157	52,999	56,841	60,683	64,526
	10.4%	47,196	50,884	54,572	58,260	61,948
	11.4%	45,327	48,868	52,410	55,951	59,493
	12.4%	43,545	46,947	50,348	53,750	57,152
	13.4%	41,845	45,114	48,383	51,652	54,921

Source: RongViet Securities

MWG'S VALUATION SUMMARY

MWG'S VALUATION SUMMARY (VND/SHARE)				
Unit: VND bn	Method	Multiple	MWG's economic interest	Value
TGDD & DMX	DCF	5 years, WACC: 11.1%, Exit EVEBITDA 10.0x	86%	106,183
BHX	DCF	5 years, WACC: 11.4%, Exit EVEBITDA 12.5x	95%	49,789
An Khang	PS	0.7x equivalent to Asian peers	100%	1,831
Erablue	PS	0.3x equivalent to Asian peers	45%	500
Net cash at parent level				3,806
Equity value				162,109
Number of outstanding shares (mn units)				1,468
Target price (VND/share)				110,400
1-year expected cash dividend (VND/share)				2,000
2026F target P/E				14.9

Source: MWG, RongViet Securities

Appendix

Table 8: MWG's Q2-2026 results

Unit: VND bn	Q2-2026	Q1-2026	+/-qoq	Q2-2025	+/-yoy
Net sales	48,751	46,462	4.9%	37,660	29.5%
Laptops & Tablets	10,561	10,883	-3.0%	8,271	27.7%
Mobile Phones	22,116	21,533	2.7%	16,898	30.9%
Office Equipment	15,190	13,115	15.8%	11,577	31.2%
Consumer Goods	884	931	-5.0%	914	-3.3%
Gross profit	10,809	9,710	11.3%	7,609	42.1%
SG&A expense	-7,298	-6,808	7.2%	-5,905	23.6%
EBIT	3,511	2,902	21.0%	1,704	106.1%
Income from affiliates (mainly Erablue)	19	9	106.9%	11	67.7%
Net finance income	504	436	15.6%	366	37.6%
Other profit	6	12	-49.3%	-13	-148.3%
EBT	4,033	3,328	21.2%	2,028	98.8%
Corporate income tax	-737	-570	29.2%	-371	98.7%
Minority of interest (MI)	52	43	21.4%	9	457.9%
NPAT-MI	3,244	2,714	19.5%	1,648	96.8%

Source: MWG, RongViet Securities

Table 9: MWG's Q2-2026 Business analysis

Chỉ tiêu	Q2-2026	Q1-2026	+/-qoq	Q2-2025	+/-yoy
Profitability ratios (%)					
Gross margin	22.2	20.9	127bps	20.2	197bps
EBIT margin	7.2	6.2	96bps	4.5	268bps
Net margin	6.8	5.9	83bps	4.4	236bps
Efficiency ratios (days)					
Days AR on hand	1	0	Unchanged	1	Unchanged
Days inventory on hand	75	69	+6 days	72	+3 days
Days AP	34	30	+4 days	34	Unchanged
Solvency ratios (x)					
Total liabilities/Total equity	188.6	133.8		169.9	

Source: MWG, RongViet Securities

	VND bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Net sales	134,341	156,458	198,033	227,155
COGS	-106,842	-126,164	-156,066	-178,970
Gross profit	27,499	30,294	41,967	48,185
SG&A exp	-23,416	-23,215	-29,981	-34,481
Finance income	2,377	3,107	3,974	5,134
Finance exp	-1,188	-1,543	-1,677	-1,519
Net other income	-401	-31	33	33
Income from affiliates	-45	24	54	100
PBT	4,781	8,661	14,424	17,551
Corporate income tax	-1,092	-1,561	-2,615	-3,490
MI	11	39	663	1,427
NPAT-MI	3,722	7,037	11,091	12,534
EBIT	4,084	7,078	11,986	13,704

FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F
YoY growth (%)				
Net sales	13.6	16.5	26.6	14.7
EBIT	1116.4	76.3	69.4	15.4
NPAT-MI	2119.8	89.1	57.6	13.0
Total assets	17.2	19.2	25.7	11.9
Total equity	18.9	17.5	25.0	19.9

Profitability ratios (%)				
Gross margin	20.5	19.4	21.2	21.2
EBIT margin	3.0	4.5	6.1	6.0
Net margin	2.8	4.5	5.6	5.5
ROA	5.3	8.4	10.5	10.6
ROE	13.4	21.6	27.2	25.6

Efficiency ratios (days)				
Days AR on hands	0.7	0.6	0.4	0.4
Days Invenroty on hand	76.0	78.9	79.5	77.0
Days AP	31.4	38.0	38.8	39.6

Liquidity ratios (x)				
Current	1.6	1.5	1.9	2.0
Quick	1.0	1.0	1.2	1.3

Solvency ratios (x)				
Total liabilities/total equity	0.6	0.6	0.5	0.5
S.T debt/Total equity	1.0	0.9	0.6	0.5
L.T debt/Total equity	0.0	0.0	0.0	0.0

	VND bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash & Equivalents	4,897	5,000	8,000	8,000
Short-term investment	29,324	33,874	50,999	58,999
Receivables	8,826	10,153	2,852	3,361
Inventories	22,245	27,267	33,986	37,753
Other current assets	544	921	1,165	1,336
Tangible fixed assets	3,548	2,631	4,164	4,117
Intangible fixed assets	63	58	53	47
Long-term investment	242	3,136	3,136	3,136
Other non-current assets	748	919	1,163	1,334
TOTAL ASSETS	70,438	83,959	105,518	118,083
Trade payables	9,180	13,124	16,600	19,393
Short-term debt	27,300	29,931	26,184	26,400
Short-term debt	0	0	0	0
Other liabilities	5,836	7,725	7,726	7,726
Bonus & welfare funds	0	0	0	0
Science and technology fund	0	0	0	0
TOTAL LIABILITIES	42,316	50,780	50,509	53,519
Paid-in capital	14,622	14,697	14,697	14,697
Treasury shares	-8	-12	-12	-12
Retained earnings	12,582	18,072	26,224	34,353
Other funds	561	-153	-153	-153
Investment & development funds	0	0	0	0
TOTAL EQUITY	28,122	33,179	55,009	64,565
Minority of interest	364	576	14,254	15,680

VALUATION RATIOS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND)	2,535	4,792	7,553	8,536
P/E (x)	23.7	18.4	10.1	9.0
BV (VND)	18,903	22,203	27,754	33,290
P/B (x)	3.2	4.0	2.8	2.3
DPS (VND)	500	1,000	2,000	2,000
Dividend yield (%)	1.2	1.7	2.3	2.6

VALUATION MODEL	Price	Contribution	Average
SoTP	110,400	100%	110,400
Target price (VND/share)			110,400

VALUATION HISTORY	Price	Recommendation	Time
Sep-2026	110,400	BUY	Long-term
Jun-2026	103,100	BUY	Long-term
Mar-2026	103,100	BUY	Long-term

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

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Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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