

MOBILE WORLD INVESTMENT CORPORATION (HSX: MWG)
On track to set another record quarterly profit

| Unit: VND bn | Q1-FY26 | Q4-FY25 | +/- qoq | Q1-FY25 | +/- yoy |
|--------------|---------|---------|---------|---------|---------|
| Net sales | 46,462 | 42,850 | 8.4% | 36,135 | 28.6% |
| NPAT-MI | 2,714 | 2,072 | 31.0% | 1,546 | 75.6% |
| EBIT | 2,902 | 2,044 | 42.0% | 1,583 | 83.3% |
| EBIT margin | 6.2% | 4.8% | 148bps | 4.4% | 187bps |

Source: MWG, RongViet Securities

Q1-FY26: Strong profitability expansion from both core retail chains was the key highlight

- MWG's Q1-2026 results significantly exceeded analyst expectations by 15%, with net revenue reaching VND 46,462 bn (+28.6% YoY) and NPAT-MI of VND 2,715 bn (+75.6% YoY). The outperformance was primarily driven by strong margin expansion across both core chains. TGDD & DMX benefited from low-cost inventory, enabling them to achieve higher selling prices amid global RAM and chip shortages. Meanwhile, BHX delivered better-than-expected margin improvement as it deepened penetration into rural Northern and Central regions, achieving a record net margin of 2.9% (versus our prior forecast of 2.0–2.1%).
- We note that net financial income in the quarter reached only VND 436 bn (-2.2% QoQ, +23.1% YoY), marking the first QoQ moderation. This was due to the Company's cautious approach toward borrowing for financial investments, as reflected in flat financial investment balances (excluding loans receivable and accrued interest), which stood at approximately VND 36,000 bn. This trend is expected to continue in the coming quarters.

FY26 Outlook: Sustained high profit growth supported by strong performance of both retail chains and efficient financial investments. BHX is expected to gradually improve operational efficiency and contribute more meaningfully to Group's results.

- Q2-2026 NPAT-MI is projected at VND 2,872 bn (+5.8% QoQ, +74.8% YoY). Key YoY growth drivers remain consistent with Q1: continued market share gains in consumer electronics through familyship strategies, installment programs, and DMX technician services; rapid expansion of BHX into rural areas across all three regions; and favorable cost dynamics that have not yet been reversed. In addition, seasonal tailwinds from the El Niño heatwave (air conditioners) and the 2026 World Cup (TVs) are expected to provide significant support.
- We expect MWG to maintain strong profit growth (above 20.0% YoY) over the next two years, driven by (1) improved operational efficiency following the completion of its business model restructuring and enhancement of its service ecosystem (SuperApp and DMX Technicians), and (2) continued expansion of Erablue. Meanwhile, BHX is on track to open approximately 1,000 new stores while successfully maintaining strong profitability, as evidenced by its record net margin in Q1-2026.
- We forecast MWG's 2026 net sales at VND 201,139 bn (+28.6% YoY) and NPAT-MI at VND 9,705 bn (+37.9% YoY), equivalent to EPS of VND 6,609.

Outlook & Recommendation

We revise our net profit after tax forecasts for MWG in 2026/27F by +10.2%/-2.0% respectively, reflecting stronger-than-expected performance across all three core retail chains — TGDD, DMX, and BHX — partially offset by the reduction in MWG's ownership in DMX following its initial public offering (IPO).

Despite the upward revision in MWG's net profit forecasts, after rolling our valuation base to mid-2026 and adjusting key valuation multiples (as detailed below) to reflect the change in ownership in DMX post-IPO (with DMX's expected market capitalization at listing of approximately 80% of current MWG), we maintain our 12-month target price for MWG at **VND 103,100 per share**, corresponding to 2026 and 2027 P/E multiples of 15.6x and 15.1x, respectively. Accordingly, we reaffirm our **BUY** recommendation on MWG after the stock has corrected 18% over the past three months.

BUY 32%

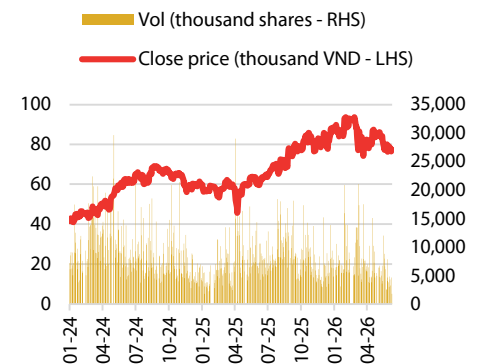
| | |
|--------------------|---------|
| Market price (VND) | 79,400 |
| Target price (VND) | 103,100 |

1-year expected cash dividend (VND/share): 2,000

Stock Info

| | |
|--|---------|
| Sector | Retail |
| Market Cap (VND Bn) | 112,188 |
| Share O/S (Mn) | 1,468 |
| Average trading volume (20 sessions) ('000 shares) | 7,293 |
| Free Float (%) | 60.8 |
| 52 weeks high | 93,700 |
| 52 weeks low | 59,600 |
| Beta | 1.0 |

| | FY25 | Current |
|----------------|-------|---------|
| EPS | 4,786 | 5,565 |
| EPS growth (%) | 88.0 | 16.5 |
| P/E | 17.9 | 15.0 |
| P/B | 3.9 | 3.5 |
| EV/EBITDA | 16.9 | 14.4 |
| ROE (%) | 23.3 | 25.4 |

Stock price movement

Major shareholders (%)

| | |
|----------------------------|-------|
| Retail World INVT Consult | 10.38 |
| Baillie Gifford & Co | 3.30 |
| Tai, Nguyen Duc | 2.19 |
| Others | 84.13 |
| Remaining Foreign Room (%) | 0.20 |

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Q1-2026's earnings beat driven by stronger profitability from core chains

Net revenue reached VND 46,462 bn (+8.4% QoQ, +28.6% YoY), in line with expectations, of which:

- **TGDD & DMX chain**, recorded revenue of VND 32,416 bn (+10.8% QoQ, +33.7% YoY), an all-time high quarterly performance. Growth was entirely driven by same-store sales growth (SSSG of +34% YoY), with nearly unchanged store count: 2,006 DMX stores and 1,014 TGDD stores. This outperformed the industry average (for example, the Apple smartphone/laptop segment of the chain recorded +65%/+30% YoY growth, significantly outperforming the industry averages of +38%/+29% YoY according to GFK), supported by strong installment payment services (+50% YoY) and technician services (+45% YoY, contributing VND 701 bn).

By category, Apple smartphones posted the strongest growth at +65% YoY, followed by home appliances +45% YoY, refrigerators +45% YoY, accessories +35% YoY, TVs +30% YoY, laptops +30% YoY, washing machines +30% YoY, air conditioners +20% YoY, Android phones +15% YoY, and other services +15% YoY.

DMX acts as an intermediary connecting customers with financial partners (Home Credit, FE...), earning commissions without bearing credit risk. Thanks to 0% interest installment plans, the proportion of customers choosing this option continues to rise, now accounting for 50% of transactions. Loan approval rate exceeds 85%, and installment sales have reached 38% of total revenue.

- **BHX chain**, posted revenue of VND 13,134 bn (+5.2% QoQ, +19.2% YoY) following rapid expansion to 2,839 stores (+280 QoQ, +837 YoY). Monthly sales per store declined to VND 1.54 bn (-5.3% QoQ, -16.0% YoY) — a technical adjustment in our view — due to (1) new stores in lower-density rural Northern (18% of new openings) and Central (14%) regions where brand recognition is still building, and (2) smaller store sizes compared to the 150-300m² standard in the South.

Competitor WinMart also accelerated with +225 new stores this quarter, reinforcing our view of faster expansion across the mini-supermarket segment in 2026, supported by the ongoing shift from traditional to modern trade channels, which still hold significant room for growth (the two major mini-supermarket chains currently account for only ~7-8% market share).

- **Other chains (An Khang, AVAKids)**, recorded revenue of VND 977 bn (-11.2% QoQ, +17.7% YoY), supported by continued expansion (An Khang reached 409 stores, +83 YoY; AVAKids reached 95 stores, +33 YoY). Notably, these chains resumed new store openings from H2-2025.

NPAT-MI reached VND 2,715 bn (+31.0% QoQ, +75.6% YoY), translating to a net margin of 5.8% (+101bps QoQ, +156bps YoY), beating expectations by 15%. The outperformance was primarily driven by higher-than-expected margins from core chains:

- **TGDD & DMX chain**, delivered net profit of VND 2,206 bn (+49.3% YoY), with net margin expanding to 6.8% (+89bps YoY), thanks to (1) low-cost inventory advantage, (2) higher proportion of premium products (ASP uplift), (3) high-margin contributions from financial services and technician services (~7.8% net margin in 2025), and (4) Erablue's net profit of VND 20 bn (+187.9% YoY) on 25% SSSG and 117 new stores.
- **BHX chain**, recorded net profit of VND 383 bn (vs VND 22 bn in Q1-2025), achieving a record net margin of 2.9% (+272bps YoY). This was supported by expansion into rural Northern and Central regions with lower operating costs, reduced competition, and a higher proportion of dry goods, per our view. The improved store-level economics in new markets demonstrate successful initial penetration and support further aggressive expansion this year.
- We note that **net finance income** was VND 436 bn (-2.2% QoQ, +23.1% YoY), showing the first QoQ slowdown due to limited new lending for capital optimization, with financial investments remaining flat at ~VND 36,000 bn.

The rise in average borrowing cost to 5.8% (+90bps YoY) had limited impact on overall profitability as it was largely offset by higher returns on financial investments.

Table 1: MWG's Q1-2026 Results

| Unit: VND bn | Q1-2026 | Q4-2025 | +/- (qoq) | Q1-2025 | +/- (yoy) |
|----------------------------------|---------------|---------------|--------------|---------------|--------------|
| Net sales | 46,462 | 42,850 | 8.4% | 36,135 | 28.6% |
| Thegioididong (TGDD) | 10,883 | 11,233 | -3.1% | 8,301 | 31.1% |
| Đienmayxanh (DMX) | 21,533 | 18,035 | 19.4% | 15,952 | 35.0% |
| Bachhoaxanh (BHX) | 13,115 | 12,483 | 5.1% | 11,008 | 19.1% |
| Others (mainly An Khang) | 931 | 1,099 | -15.4% | 874 | 6.5% |
| Gross profit | 9,710 | 8,046 | 20.7% | 7,200 | 34.9% |
| SG&A expenses | -6,808 | -6,003 | 13.4% | -5,618 | 21.2% |
| EBIT | 2,902 | 2,044 | 42.0% | 1,583 | 83.3% |
| Income from affiliates (Erablue) | 9 | 6 | 52.1% | 3 | 187.9% |
| Net finance income | 436 | 446 | -2.2% | 354 | 23.1% |
| Other profit | 12 | 6 | 119.3% | -6 | +VND 18 bn |
| Pre-tax profit | 3,328 | 2,501 | 33.0% | 1,935 | 72.0% |
| NPAT-MI | 2,714 | 2,072 | 31.0% | 1,546 | 75.6% |
| Unit: % | Q1-2026 | Q4-2025 | +/- (qoq) | Q1-2025 | +/- (yoy) |
| Gross margin | 20.9% | 18.8% | +212bps | 19.9% | +97bps |
| SG&A exp/Net sales | 14.7% | 14.0% | +64bps | 15.5% | -89bps |
| EBIT margin | 6.2% | 4.8% | +148bps | 4.4% | +187bps |
| Net margin | 5.8% | 4.8% | +101bps | 4.3% | +156bps |

Source: MWG, RongViet Securities

Table 2: MWG's store network summary as of Q1-2026

| Store network (stores) | Q1-2026 | Q4-2025 | +/- (qoq) | Q1-2025 | +/- (yoy) |
|----------------------------------|---------|---------|-------------|---------|-------------|
| Thegioididong (TGDD) | 1,014 | 1,012 | +2 stores | 1,017 | -3 stores |
| Đienmayxanh (DMX) | 2,006 | 2,008 | -2 stores | 2,027 | -21 stores |
| Bachhoaxanh (BHX) | 2,839 | 2,559 | +280 stores | 2,002 | +837 stores |
| An Khang | 409 | 382 | +27 stores | 326 | +83 stores |
| AVA Kids | 95 | 83 | +12 stores | 62 | +33 stores |
| Erablue | 212 | 181 | +31 stores | 95 | +117 stores |
| Monthly sales per store (VND bn) | Q1-2026 | Q4-2025 | +/- (qoq) | Q1-2025 | +/- (yoy) |
| Thegioididong (TGDD) | 3.6 | 3.7 | -3.3% | 2.7 | 31.5% |
| Đienmayxanh (DMX) | 3.6 | 3.0 | 19.5% | 2.6 | 36.4% |
| Bachhoaxanh (BHX) | 1.5 | 1.6 | -5.3% | 1.8 | -16.0% |

Source: MWG, RongViet Securities

Q2-2026's projected results: Maintain the high-level earnings
Table 3: MWG's projected Q2-2026 results by VDS

| | Q2-2026 | +/-YoY | +/-QoQ | Assumption |
|---|---------------|---------------|--------------|---|
| Net sales | 49,042 | 30.2% | 5.6% | |
| Thegioididong (TGDD) | 11,267 | 36.2% | 3.5% | The consumer electronics retail segment continued to deliver strong performance across all categories in Q2-2026, each with its own growth drivers: smartphones (strengthened familyship partnerships with key brands such as Apple and Samsung), laptops & tablets (surge in demand driven by dealers' inventory buildup ahead of sharply rising RAM prices, which have tripled in the past six months), home appliances (benefiting from the El Niño heatwave for air conditioners and the 2026 World Cup for TVs), and after-sales services such as DMX technicians. |
| Dienmayxanh (DMX) | 21,982 | 30.1% | 2.1% | In addition to industry tailwinds, Dien May Xanh maintained its market share gains through strong growth in installment sales (+49.0% YoY) and technician services (+41.0% YoY) in the first five months of 2026. The Company reported revenue growth in this segment of +30.1% YoY in April and +33.7% YoY in May 2026. |
| Bachhoaxanh (BHX) | 14,805 | 27.9% | 12.9% | This performance was further supported by the opening of approximately 350 new stores during the quarter, while average revenue per store remained stable at VND 1.6 bn per month as traffic at newly opened stores in the North gradually stabilized. |
| Others (mainly An Khang) | 988 | 8.1% | 6.1% | |
| Gross profit | 10,352 | 36.1% | 6.6% | Gross margin expanded by 91bps YoY, driven by (1) BHX's higher proportion of dry goods, which carry better margins, in new rural areas in the North and Central regions as well as smaller-format stores in the South, and (2) continued benefits from low-cost inventory in the ICT segment combined with the seasonally higher-margin home appliances in Q2. |
| SG&A expenses | -7,307 | 23.7% | 7.3% | The gradual increase in depreciation expenses from BHX's new store rollout (estimated at VND 50-60 bn per quarter) and elevated promotional discounts to penetrate the Northern market are expected to pressure SG&A expenses QoQ. |
| EBIT | 3,045 | 78.7% | 4.9% | |
| Income from affiliates (mainly Erablue) | 13 | 16.9% | 44.3% | Erablue opened 35-40 new stores in Q2-2026, bringing the total to approximately 250 stores. The chain has been profitable since Q3-2024 and continues to improve, expected to contribute VND 13 bn to MWG this quarter. |
| Net finance income | 420 | 14.6% | -3.7% | MWG remained cautious in borrowing for financial investments, as evidenced by flat financial investments (excluding loans receivable and accrued interest) in Q1 and likely in Q2-2026 amid rising interest rates and tighter banking liquidity. As a result, net financial income has moderated. |
| Other profit | 12 | -192.0% | -3.4% | |
| EBT | 3,490 | 71.9% | 4.8% | |
| Corporate income tax | -598 | 61.2% | 4.8% | |
| Minority of interest (MI) | 20 | 113.0% | -53.7% | |
| NPAT-MI | 2,872 | 74.1% | 5.7% | We expect MWG to achieve another record quarterly profit in Q2-2026. |
| Gross margin | 21.1% | 91bps | 21bps | |
| TGDD & DMX | 19.6% | 108bps | 15bps | |
| BHX | 24.6% | 60bps | 2bps | |
| SG&A exp/Net sales | 14.9% | -78bps | 25bps | |
| EBIT margin | 6.2% | 169bps | -4bps | |
| TGDD & DMX | 7.9% | 207bps | 34bps | The reduction in depreciation expenses over time (as both chains have not opened new stores significantly in the past two years) combined with strong growth in revenue per store has been the key driver behind margin expansion. Low-cost ICT product inventory continues to support margin improvement amid rising RAM and chip prices. |

| | | | | |
|-------------------|-------------|---------------|-------------|---|
| <i>BHX</i> | 2.8% | 125bps | -9bps | BHX's net margin is expected to remain elevated as in Q1-2026, supported by stable traffic in new areas, optimized product mix (higher dry goods proportion), and better control of fresh goods spoilage. |
| Net margin | 5.9% | 148bps | 1bps | |

Source: MWG, RongViet Securities

Valuation

We revise our net profit after tax forecasts for MWG in 2026/27F by +10.2%/-2.0% respectively. This adjustment reflects stronger-than-expected performance across all three core retail chains — TGDD, DMX, and BHX — partially offset by the reduction in MWG's ownership in DMX following its initial public offering (IPO).

- **On revenue**, we increase our forecasts by 11.7%/12.0%, in 2026/27F reflecting faster-than-expected market share gains in both consumer electronics and grocery retail. The electronics segment continues to benefit from successful “breakthrough strategies” including familyship partnerships, installment programs, and DMX technician services. Meanwhile, BHX's rapid expansion into rural Northern and Central regions, along with the rollout of smaller-format stores in the South (with higher dry goods mix), has exceeded expectations. We also note stronger-than-forecasted growth in the Apple smartphone and laptop/tablet markets in the first half of 2026, where MWG holds significant competitive advantages.
- **On EBIT margin**, we lift our assumptions by 43/17bps for the Group in 2026/27F, supported by both retail chains. For TGDD & DMX, strong revenue growth on a largely fixed cost base (especially depreciation) and continued benefits from low-cost ICT inventory have driven margin expansion. For BHX, net margin reached a record 2.9% in Q1-2026 (versus our prior forecast of 2.0–2.1%), thanks to successful penetration into the North with stable revenue per store of VND 1.6 bn/month and optimized product mix favoring higher-margin dry goods.

“BHX's profit margin improved significantly in Q1-2026 thanks to a focus on maximizing revenue and controlling costs (logistics, losses, back-office), and is expected to maintain or even surpass this level in the future.” A representative from MWG shared this during the Q1-2026 investor meeting.

- **Regarding MWG's reduction in ownership of Dien May Xanh Investment JSC (HSX: DMX) from 100.0% to 84.2% starting from Q3-2026** following the company's initial public offering (IPO), this event leads to several adjustments in our forecasts:
 - **Net finance income:** The IPO is expected to bring in approximately VND 14,360 billion in cash to MWG's consolidated balance sheet. We assume DMX will allocate VND 8,000 billion for financial investments from Q3-2026 (contributing an additional ~VND 400 billion in financial income) and use ~VND 6,000 billion to repay short-term debt (reducing financial income by ~VND 177 billion). However, we have kept our net financial income forecasts for 2026/27F largely unchanged, as the additional capital from the DMX IPO is expected to offset the reduced borrowing for financial investments, especially given the current high interest rate environment which has made MWG more cautious about leveraging.
 - **Minority of interest (MI):** MWG will begin recognizing a higher portion of non-controlling interests from Q3-2026 onward. As a result, we increase our non-controlling interest forecasts by VND 724/1,570 bn for 2026/27F, which reduces our net profit attributable to the parent company.

Despite the upward revision in MWG's NPAT forecasts, after rolling our valuation base to mid-2026 and adjusting valuation multiples (as detailed below) to reflect the change in ownership in DMX post-IPO (with DMX's expected market capitalization at listing of ~80% of current MWG), we maintain our 12-month target price for MWG at **VND 103,100 per share**, corresponding to 2026 and 2027 P/E multiples of 15.6x and 15.1x respectively. We continue to recommend **BUY** on MWG after the stock has corrected 18% over the past three months.

Despite the upward revision in earnings, after rolling our valuation base to mid-2026 and applying a 10% conglomerate discount following the upcoming IPO of Dien May Xanh Investment JSC (DMX), we maintain our 12-month target price for MWG at **VND 103,100 per share**, corresponding to 2026 and 2027 P/E multiples of 15.4x and 13.3x respectively. We continue to recommend **BUY** on MWG after the stock has corrected 18% over the past three months.

For our DCF (FCFF) valuation assumptions, we update the risk-free rate to 4.5% (from 4.0%), while raising beta at 1.1 (from 1.0 previously), equity risk premium at 8.2%, debt weight at 30%, and pre-tax cost of debt at 6.0%. We adjust exit EV/EBITDA for BHX to 12.5x (from 14.5x, aligned with Alfamart as a comparable) and maintain 12.0x for TGDD & DMX (representing MWG's 10-year average). As a result, WACC remains unchanged at 10.3%.

On May 22nd, 2026, DMX officially disclosed detailed IPO filing information regarding pre- and post-IPO valuation, offering price, and the number of shares to be offered as shown in the table below.

| | |
|-----------------------------|--|
| Offering price | VND 80,000 per share |
| Nof shares offered | 179,500,400 shares (16.3% pre-IPO / 14.0% post-IPO) |
| Total offering value | VND 14,360 bn |
| Expected market cap | VND 3.35 tn (pre-IPO) / VND 3.9 tn (post-IPO) |
| Cash dividend policy | VND 4,000 per share (5% dividend yield at IPO price). Going forward, the company plans to distribute at least 50% of net profit as cash dividends. |

Source: DMX, RongViet Securities

As a result, MWG's ownership in DMX will be adjusted accordingly as presented in the table:

| | Current | Post-IPO | Post-ESOP |
|-----------------------------------|---------------|---------------|---------------|
| DMX Shares held by MWG | 1,101,284,018 | 1,101,284,018 | 1,101,284,018 |
| Total DMX shares | 1,089,775,600 | 1,280,784,418 | 1,293,584,418 |
| MWG's ownership in DMX (%) | 99.0% | 85.1% | 84.2% |

Source: DMX, RongViet Securities

Table 4: 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 |
| Net sales | 156,458 | 180,085 | 201,836 | 201,139 | 226,047 | 11.7% | 12.0% |
| Thegioididong (TGDD) | 107,219 | 119,492 | 130,974 | 136,915 | 151,264 | 14.6% | 15.5% |
| Dienmayxanh (DMX) | 46,904 | 57,803 | 67,720 | 61,433 | 71,641 | 6.3% | 5.8% |
| Bachhoaxanh (BHX) | 2,200 | 2,632 | 2,982 | 2,632 | 2,982 | 0.0% | 0.0% |
| Others | 135 | 159 | 159 | 159 | 159 | 0.0% | 0.0% |
| EBIT | 7,078 | 8,606 | 9,544 | 10,483 | 11,079 | 21.8% | 16.1% |
| Income from affiliates | 24 | 54 | 100 | 54 | 100 | 0.0% | 0.0% |
| Net finance income | 1,565 | 2,301 | 2,933 | 2,225 | 2,962 | -3.3% | 1.0% |
| Minority of interest | 39 | 96 | 132 | 820 | 1,702 | 750.6% | 1,184.9% |
| NPAT-MI | 7,037 | 8,915 | 10,222 | 9,705 | 10,016 | 8.9% | -2.0% |

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 | 104,577 |
| Cost of equity | 13.7% | +/- Net cash/debt | 20,769 |
| Risk-free rate | 4.5% | Equity value | 125,346 |
| Equity risk premium | 8.2% | | |
| Beta | 1.1 | | |
| Exit EV/EBITDA | 12.0 | | |

Source: RongViet Securities

Table 5: Peers' valuations, Thegioididong & Dienmayxanh chain (USD mn)

| Company | Market cap (USD mn) | 2025 Net sales (USD mn) | 2025 trailing PE (x) | 2025 trailing PB (x) | 2025 trailing EVEBITDA (x) |
|---------------------------------------|---------------------|-------------------------|----------------------|----------------------|----------------------------|
| Erajaya Swasembada Tbk PT (Indonesia) | 389 | 4,118 | 6.2 | 0.8 | 3.7 |
| Electronic City (Indonesia) | 14 | 153 | 25.3 | 0.2 | NA |
| Senheng New Retail (Malaysia) | 79 | 267 | 34.1 | 0.6 | 4.4 |
| Com7 PCL (Thailand) | 1,471 | 2,656 | 10.9 | 4.1 | 8.8 |
| Best Buy (US) | 14,024 | 41,528 | 10.6 | 5.0 | 5.7 |
| 10-year industry median | | | 11.5 | 0.3 | 1.5 |

Source: Bloomberg, RongViet Securities

Table 6: Sensitivity scenario for TGDD & DMX's Equity Value by FCFF method (VND)

| WACC | Exit EV/EBITDA | | | | | |
|-------|----------------|---------|----------------|---------|---------|------|
| | | 10.0 | 11.0 | 12.0 | 13.0 | 14.0 |
| 9.0% | 118,948 | 126,211 | 133,473 | 140,736 | 147,999 | |
| 10.0% | 115,380 | 122,345 | 129,310 | 136,275 | 143,240 | |
| 11.0% | 111,982 | 118,664 | 125,346 | 132,028 | 138,711 | |
| 12.0% | 108,744 | 115,157 | 121,570 | 127,983 | 134,397 | |
| 13.0% | 105,657 | 111,814 | 117,972 | 124,129 | 130,286 | |

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 | 46,855 |
| Cost of equity | 13.7% | +/- Net cash/debt | 5,000 |
| Risk-free rate | 4.0% | Equity value | 41,855 |
| Equity risk premium | 8.2% | | |
| Beta | 1.1 | | |
| Exit EV/EBITDA | 12.5 | | |

Source: RongViet Securities

Table 7: Peers' valuations, Bachhoaxanh chain (USD mn)

| Company | Market cap (USD mn) | 2025 Net sales (USD mn) | 2025 trailing PE (x) | 2025 trailing PB (x) | 2025 trailing EVEBITDA (x) |
|--|---------------------|-------------------------|----------------------|----------------------|----------------------------|
| PT Midi Utama Indonesia Tbk (Indonesia) | 780 | 1,255 | 23.9 | 3.2 | 7.8 |
| Robinsons Retail Holdings Inc (Philippines) | 599 | 3,661 | 7.1 | 0.6 | 4.3 |
| AEON Co. (M) Bhd (Malaysia) | 374 | 1,002 | 11.3 | 0.8 | 4.9 |
| Sumber Alfaria Trijaya Tbk PT - Alfamart (Indonesia) | 4,905 | 7,458 | 26.1 | 5.0 | 12.5 |
| Albertsons Cos Inc (US) | 9,432 | 80,391 | 7.6 | 2.9 | 5.3 |
| 10-year industry median | | | 23.9 | 3.3 | 8.1 |

Source: Bloomberg, RongViet Securities

Table 8: Sensitivity scenario for BHX's Equity Value by FCFF method (VND)

| WACC | Exit EV/EBITDA | | | | |
|-------|----------------|--------|---------------|--------|--------|
| | | 10.5 | 11.5 | 12.5 | 13.5 |
| 9.0% | 39,244 | 42,388 | 45,533 | 48,677 | 51,821 |
| 10.0% | 37,617 | 40,633 | 43,649 | 46,664 | 49,680 |
| 11.0% | 36,067 | 38,961 | 41,855 | 44,749 | 47,642 |
| 12.0% | 34,591 | 37,368 | 40,146 | 42,924 | 45,701 |
| 13.0% | 33,183 | 35,850 | 38,517 | 41,185 | 43,852 |

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 12.0x | 84% | 105,541 |
| BHX | DCF | 5 years, WACC: 11.4%, Exit EVEBITDA 12.5x | 95% | 39,762 |
| 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 | | | | 3,758 |
| Equity value | | | | 151,392 |
| Number of outstanding shares (mn units) | | | | 1,468 |
| Target price (VND/share) | | | | 103,100 |
| 1-year expected cash dividend (VND/share) | | | | 2,000 |
| 2026F target P/E | | | | 15.6 |

Source: MWG, RongViet Securities

Appendix
Table 9: MWG's Q1-2026 results

| Unit: VND bn | Q1-2026 | Q4-2025 | +/-QoQ | Q1-2025 | +/-YoY | % as of MWG's 2026F plan | % as of VDS's 2026F forecast |
|---|---------------|---------------|--------------|---------------|--------------|--------------------------|------------------------------|
| Net sales | 46,462 | 42,850 | 8.4% | 36,135 | 28.6% | 25.1% | 23.1% |
| Laptops & Tablets | 10,883 | 11,233 | -3.1% | 8,301 | 31.1% | | 22.2% |
| Mobile Phones | 21,533 | 18,035 | 19.4% | 15,952 | 35.0% | | 24.5% |
| Office Equipment | 13,115 | 12,483 | 5.1% | 11,008 | 19.1% | | 21.3% |
| Consumer Goods | 931 | 1,099 | -15.4% | 874 | 6.5% | | 33.3% |
| Gross profit | 9,710 | 8,046 | 20.7% | 7,200 | 34.9% | | |
| SG&A expenses | -6,808 | -6,003 | 13.4% | -5,618 | 21.2% | | |
| EBIT | 2,902 | 2,044 | 42.0% | 1,583 | 83.3% | | |
| Income from affiliates (mainly Erablue) | 9 | 6 | | 3 | | | |
| Net finance income | 436 | 446 | | 354 | | | |
| Other profit | 12 | 6 | | -6 | | | |
| EBT | 3,328 | 2,501 | 33.0% | 1,935 | 72.0% | | |
| Corporate income tax | -570 | -415 | | -387 | | | |
| Minority of interest (MI) | 43 | 15 | | 2 | | | |
| NPAT-MI | 2,714 | 2,072 | 31.0% | 1,546 | 75.6% | 29.5% | 28.0% |

Source: MWG, RongViet Securities

Table 10: MWG's Q1-2026 Business analysis

| Criteria | Q1-2026 | Q4-2025 | +/-QoQ | Q1-2025 | +/-YoY |
|--------------------------------|---------|---------|-----------|---------|-----------|
| Profitability ratio | | | | | |
| Gross margin | 20.9% | 18.8% | 212bps | 19.9% | 97bps |
| EBIT/Net sales | 6.2% | 4.8% | 148bps | 4.4% | 187bps |
| Net margin | 5.8% | 4.8% | 101bps | 4.3% | 156bps |
| Efficiency ratio (days) | | | | | |
| - Days AR on hand | 69 | 72 | -3 days | 72 | -3 days |
| - Day Inventory on hand | 0 | 1 | Unchanged | 1 | Unchanged |
| - Day AP | 30 | 34 | -5 days | 35 | -6 days |
| Solvency ratio | | | | | |
| Total liabilities/Total equity | 78.2% | 90.2% | | 88.4% | |

Source: MWG, RongViet Securities

| | VND bn | | | |
|------------------------|----------------|----------------|----------------|----------------|
| INCOME STATEMENT | FY2024 | FY2025 | FY2026F | FY2027F |
| Net sales | 134,341 | 156,458 | 201,139 | 226,047 |
| COGS | -106,842 | -126,164 | -161,182 | -181,578 |
| Gross profit | 27,499 | 30,294 | 39,957 | 44,468 |
| SG&A exp | -23,416 | -23,215 | -29,474 | -33,390 |
| Finance income | 2,377 | 3,107 | 3,676 | 4,137 |
| Finance exp | -1,188 | -1,543 | -1,452 | -1,175 |
| Net other income | -401 | -31 | -31 | -31 |
| Income from affiliates | -45 | 24 | 54 | 100 |
| PBT | 4,781 | 8,661 | 12,785 | 14,210 |
| Corporate income tax | -1,092 | -1,561 | -2,206 | -2,391 |
| MI | 11 | 39 | 820 | 1,702 |
| NPAT-MI | 3,722 | 7,037 | 9,705 | 10,016 |
| EBIT | 4,084 | 7,078 | 10,483 | 11,079 |

| FINANCIAL RATIOS | FY2024 | FY2025 | FY2026F | FY2027F |
|---------------------------------|--------|--------|---------|---------|
| YoY growth (%) | | | | |
| Net sales | 13.6 | 16.5 | 28.6 | 12.4 |
| EBIT | 1116.4 | 76.3 | 47.9 | 6.8 |
| NPAT-MI | 2119.8 | 89.1 | 37.9 | 3.2 |
| Total assets | 17.2 | 19.2 | 22.0 | 7.7 |
| Total equity | 18.9 | 17.5 | 20.8 | 14.3 |
| Profitability ratios (%) | | | | |
| Gross margin | 20.5 | 19.4 | 19.9 | 19.7 |
| EBIT margin | 3.0 | 4.5 | 5.2 | 4.9 |
| Net margin | 2.8 | 4.5 | 4.8 | 4.4 |
| ROA | 5.3 | 8.4 | 9.5 | 9.1 |
| ROE | 13.4 | 21.6 | 24.7 | 22.3 |
| Efficiency ratios (days) | | | | |
| Days AR on hands | 0.7 | 0.6 | 0.4 | 0.4 |
| Days Invenroty on hand | 76.0 | 78.9 | 77.1 | 76.5 |
| Days AP | 31.4 | 38.0 | 39.2 | 40.4 |
| Liquidity ratios (x) | | | | |
| Current | 1.6 | 1.5 | 2.0 | 2.1 |
| Quick | 1.0 | 1.0 | 1.2 | 1.3 |
| Solvency ratios (x) | | | | |
| Total liabilities/total equity | 0.6 | 0.6 | 0.5 | 0.4 |
| S.T debt/Total equity | 1.0 | 0.9 | 0.6 | 0.4 |
| 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 | 5,000 | 5,000 |
| Short-term investment | 29,324 | 33,874 | 42,295 | 45,295 |
| Receivables | 8,826 | 10,153 | 11,488 | 12,444 |
| Inventories | 22,245 | 27,267 | 34,028 | 38,075 |
| Other current assets | 544 | 921 | 1,183 | 1,330 |
| Tangible fixed assets | 3,548 | 2,631 | 4,090 | 3,735 |
| Intangible fixed assets | 63 | 58 | 53 | 47 |
| Long-term investment | 242 | 3,136 | 3,136 | 3,136 |
| Other non-current assets | 748 | 919 | 1,181 | 1,327 |
| TOTAL ASSETS | 70,438 | 83,959 | 102,455 | 110,390 |
| Trade payables | 9,180 | 13,124 | 17,298 | 20,110 |
| Short-term debt | 27,300 | 29,931 | 22,306 | 20,117 |
| 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 | 47,330 | 47,952 |
| Paid-in capital | 14,622 | 14,697 | 14,697 | 14,697 |
| Treasury shares | -8 | -12 | -12 | -12 |
| Retained earnings | 12,582 | 18,072 | 24,837 | 30,448 |
| Other funds | 561 | -153 | -153 | -153 |
| Investment & development funds | 0 | 0 | 0 | 0 |
| TOTAL EQUITY | 28,122 | 33,179 | 55,124 | 62,438 |
| Minority of interest | 364 | 576 | 15,755 | 17,458 |

| VALUATION RATIOS | FY2024 | FY2025 | FY2026F | FY2027F |
|--------------------|--------|--------|---------|---------|
| EPS (VND) | 2,535 | 4,792 | 6,609 | 6,821 |
| P/E (x) | 23.7 | 18.4 | 11.6 | 11.2 |
| BV (VND) | 18,903 | 22,203 | 26,810 | 30,632 |
| P/B (x) | 3.2 | 4.0 | 2.8 | 2.5 |
| 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 | 103,100 | 100% | 103,100 |
| Target price (VND/share) | | | 103,100 |

| VALUATION HISTORY | Price | Recommendation | Time |
|-------------------|---------|----------------|-----------|
| Jun-2026 | 103,100 | BUY | Long-term |
| Mar-2026 | 103,100 | BUY | Long-term |
| Dec-2025 | 99,600 | 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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