MOBILE WORLD INVESTMENT CORPORATION (HSX: MWG)

Walking under clear sky

Unit: VND bn	Q4-FY25	Q3-FY25	*+/- qoq*	Q4-FY24	*+/- yoy*
Net sales	42,850	39,853	7.5%	34,574	23.9%
NPAT-MI	2,072	1,771	17.0%	847	144.6%
EBIT	2,044	1,788	14.3%	548	273.3%
EBIT margin	4.8%	4.5%	+28bps	1.6%	+319bps

Source: MWG, RongViet Securities

FY25: A "record-breaking" year for both revenue and profit

- Net revenue reached VND 156,458 bn (+16.5% YoY), exceeding the Company's plan by 4%, driven by strong gains in electronics and grocery retail market share through different approaches. The TGDD (Thegioididong) & DMX (Dienmayxanh) chains achieved this through sales per store growth (+18–25% YoY) thanks to "outstanding" competitive services such as deferred payment, installment payment, and "Familyship with Apple, Tho Dien May (Appliance Technician). The BHX (Bach Hoa Xanh) chain expanded through new store openings (+789 stores YoY), similar to Winmart, amid a "perfectly aligned" industry environment favoring the minimart model from the second half of 2025.
- NPAT-MI reached VND 2,072 bn (+17.0% QoQ, +144.6% YoY), significantly exceeding the Company's plan by 46%. The positive results were found across all business segments: (1) TGDD & DMX saw reduced depreciation and one-time store closure costs, with ICT equipment prices rising toward year-end; (2) BHX optimized discount/write-off costs through a lean store model in terms of labor, managed SKUs, and floor space; (3) Non-core retail operations such as financial investments performed well in a low-interest-rate environment.
- Regarding working capital management capabilities, MWG significantly improved its cash conversion cycle to 42 days at year-end 2025 through effective working capital management. This achievement resulted from enhanced negotiating power with suppliers — as MWG's industry position recovered strongly post-Covid-19 — combined with proactive inventory management. BHX reduced inventory days sharply to 42 days by leveraging technology to optimize SKUs at each individual store, while TGDD & DMX maintained tight inventory control following the high-inventory period of 2022–2023, only increasing procurement at end-2025 to hedge against RAM price risks.

FY26–27 Outlook: Maintaining growth momentum

- We believe MWG will sustain high profit growth (above 20.0% per annum) over the next two years, driven by (1) improved operating efficiency following the completion of the business model restructuring and service chain enhancement (with SuperApp and Tho Dien May), and (2) Erablue's growth through scale expansion. Additionally, BHX continues its aggressive expansion (~1,000 new stores) while maintaining cost discipline similar to H2 2025 (net profit margin ~2.1%).
- In summary, we forecast MWG's revenue and NPAT-MI for 2026/27F at VND 180,085/201,836 bn (+15.1%/+12.1% YoY) and VND 8,915/10,222 bn (+26.7%/+14.7% YoY), respectively. Corresponding EPS is 6,071/6,961 VND.

Outlook & Recommendation

*Following the aggressive restructuring period of 2023–24, MWG entered a breakout growth phase from 2025, which is expected to continue into 2026–27F. Accordingly, we have increased our profit forecast for the 2026–27F period by 13% compared to the most recent projection. Regarding valuation, we have switched the valuation methodology for TGDD & DMX from the comparable method to the discounted cash flow (DCF) method to more accurately reflect the long-term outlook for the chain's major plans during 2026–30F. As a result, the 12-month target price for MWG shares has been raised by 4% to **VND 103,100/share**, corresponding to forward P/E for 2026 and 2027 of 17.0x and 14.8x, respectively.*

*Combined with the expected 12-month cash dividend of VND 2,000/share, **the total expected return is 33%** based on the closing price as of 03/25/2026. Accordingly, we issue a **BUY** recommendation for MWG. The planned IPO in 2026 of Dien May Xanh Investment Joint Stock Company (DMX), which owns the Thegioididong and Dienmayxanh chains (TGDD & DMX), could serve as a catalyst supporting MWG's share price and warrants monitoring going forward.*

BUY +33%

Market price (VND)	79,200
Target price (VND)	103,100

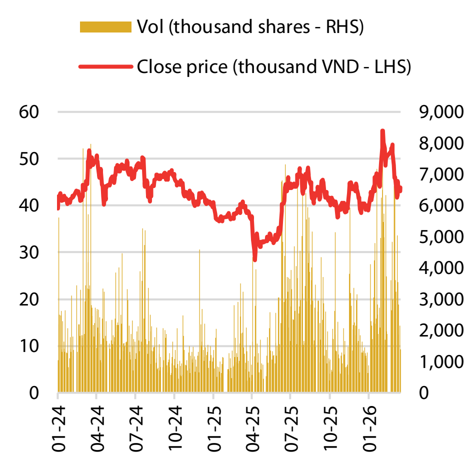
1-year expected cash dividend (VND/share): 2,000

Stock Info

Sector	Retail
Market Cap (VND Bn)	118,355
Share O/S (Mn)	1,468
Average trading volume (20 sessions) ('000 shares)	8,226
Free Float (%)	75.0
52 weeks high	93,700
52 weeks low	46,250
Beta	0.9

	FY2025	Current
EPS	4,788	4,777
EPS growth (%)	88.1	21.0
P/E	19.1	19.5
P/B	4.1	4.2
EV/EBITDA	17.8	18.1
ROE (%)	23.3	23.3

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 (%)	*1.35*

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FY25 RESULTS: BREAKTHROUGH WITH RECORD REVENUE AND PROFIT

Net revenue reached VND 156,458 bn (+16.5% YoY), exceeding the Company's plan by 4% and in line with our expectation.

- ***Thegioididong (TGDD) chain,*** achieved VND 37,393 bn (+19.6% YoY), driven entirely by per-store revenue improvement (reaching VND 3.1 bn/month, +23.5% YoY), as TGDD closed 9 stores this year. Per-store revenue reached a new annual high thanks to strong iPhone segment growth (double-digit growth) and the competitive strategies mentioned in our previous reports. (Refer to the 2026 Sector outlook report: Consumer Sector — Winner takes all)
- ***Dienmayxanh (DMX) chain***, achieved VND 69,826 bn (+17.3% YoY). Similar to TGDD, DMX's growth was mainly driven by per-store average revenue improvement, reaching VND 2.8 bn (+18.3% YoY) thanks to expanded iPhone product sales within the chain. In terms of store count, DMX closed 18 stores in 2025.

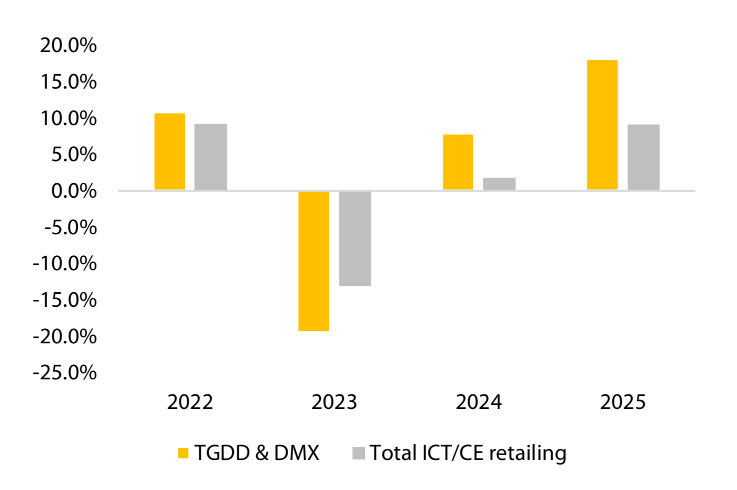
Category-level growth across the TGDD & DMX chains mostly outpaced overall industry growth in 2025 according to GFK and our estimates: smartphones, tablets, laptops, and accessories grew 20–50% YoY; washing machines, home appliances, and wearables grew +15–20% YoY; televisions and refrigerators grew +5–10% YoY; while air conditioner revenue saw negative growth for 2025.

- ***Bach Hoa Xanh (BHX) chain,*** achieved VND 46,904 bn (+14.2% YoY), higher than overall grocery industry growth (0–5% YoY, with the GT channel particularly seeing negative growth), mainly driven by opening 789 new stores during the year (50% in Central Vietnam, with accelerating pace toward year-end), exceeding the plan of 600 stores. However, precisely because of this, per-store revenue declined from VND 1.9 bn/month in 2024 to VND 1.6 bn/month throughout 2025, as grocery consumption through modern trade channels in Central Vietnam is lower than in the South, while Northern operations had only been running for 2 months.

In terms of BHX's revenue composition by product category, fresh food grew in the range of 5%–15% YoY, while FMCG categories recorded 5–20% YoY growth in 2025.

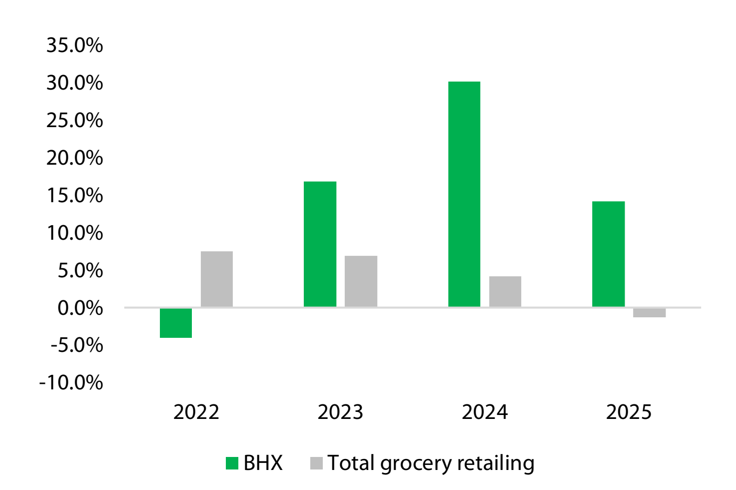
Overall, to achieve fast and sustainable growth in retail, two factors are needed: (1) aggressive new store openings (rapid coverage expansion) with sustainability (fast break-even timeline), and (2) focusing on core growth at existing stores (SSSG). For BHX, we assess that the chain has performed well on factor (1), opening aggressively while achieving efficiency with 70% of stores reaching positive PBT & interest expense at the store level; however, on factor (2), SSSG at existing stores remains low (0–1% YoY, per MWG's disclosures).

Figure 1: YoY sales growth of TGDD & DMX versus sector (%)



Source: MWG, RongViet Securities

Figure 2: YoY sales growth of BHX versus sector (%)



Source: MWG, RongViet Securities

Additional information on smaller-scale chains:

- ***An Khang chain,*** recorded total 2025 revenue of VND 2,200 bn (–4.3% YoY) and marked its 4th consecutive month of reopening after a long contraction period (from Q3-2022), with 35 new stores opened in Q4-2025. An Khang also improved average per-store revenue to VND 0.55 bn/month (+17.0% YoY). The chain will continue improving per-store operating efficiency and selectively opening new stores, targeting profitability contribution to the group from 2026.
- ***Erablue chain,*** recorded total 2025 revenue of VND 3,800 bn (+70% YoY), with per-store revenue double that of comparable models in Vietnam — VND 4 bn/month for Model M (similar to DMX mini) and VND 2 bn/month for Model S (similar to DMX supermini). The chain plans to expand from 180 stores at end-2025 to 300 stores at end-2026.

NPAT-MI reached VND 7,076 bn (+89.5% YoY), significantly exceeding the Company's plan by 46% and surpassing our expectation by 9%.

- ***TGDD & DMX chain,*** recorded an EBIT margin of 6.0% by our estimate (+149bps YoY). EBIT margin expanded YoY due to (1) VND 1,064 bn reduction in depreciation costs compared to 2024, as MWG had already closed most newly-opened TGDD & DMX stores and only retained efficiently operating legacy stores with little remaining depreciation; (2) rising ICT product selling prices toward year-end (a consequence of rising RAM prices), allowing the chain to take advantage of previously low-cost inventory — for example, in Q4, which is typically the peak iPhone season (low margins), actual margins were comparable to Q3 prior.

"Regarding the challenge of RAM shortages causing scarcity in electronic device supply from Q4-2025, DMX has prepared long-term inventory to stabilize selling prices, while cooperating with suppliers on deferred payment policies to mitigate the impact of selling prices on end consumers if the RAM shortage continues." — Additional disclosure from MWG.

- ***BHX chain,*** recorded a net margin of 1.5% (+126bps YoY). MWG stated that the chain proactively controlled shrinkage, especially in the fresh food category, while optimizing operating costs, particularly in H2 2025 (chain net margin increased to 2.1% — which serves as the baseline for the 2026 plan). As a result, 70% of stores achieved positive PBT & interest expense at the store level. Chain-wide NPAT reached VND 710 bn (5.9x YoY), far exceeding the beginning-of-year NPAT target (VND 500 bn).
- ***Net finance income,*** reached VND 1,565 bn (+31.7% YoY), driven by effective financial investment activities. Investment income reached VND 2,912 bn (+58.4% YoY) through increased investments in certificates of deposit and short-term bonds (VND 33,874 bn, +15.5% YoY) and resumed long-term bond investments from Q2-2025, reaching VND 2,765 bn (+118.2% QoQ).
- ***Income from joint ventures/associates (Erablue, MWG owns 45%),*** reached VND 24 bn (vs. a loss of VND 45 bn in 2024). In 2025, Erablue's NPAT reached VND 54 bn, corresponding to a net margin of 1.5% (+452bps YoY), providing a springboard for the ambitious plan of reaching 1,000 stores by 2030 and NPAT CAGR of 70.0%/year for 2025–30.
- ***Net other income recorded VND 31 bn,*** a significant reduction from the VND 401 bn loss in 2024, as there were no longer high-peak store closure costs incurred during Mar–Sep 2024 in the TGDD & DMX system.

Table 1: MWG's 2025 results (VND bn)

Unit: VND bn	FY25	+/-YoY	% 2025 Company plan	% 2025 VDS forecast
Net sales	**156,458**	**16.5%**	**104%**	**98%**
COGS	-126,164	18.1%		
Gross profit	**30,294**	**10.2%**		
SG&A exp	-23,215	-0.9%		
EBIT	**7,078**	**73.3%**		
Finance income	3,107	30.8%		
Finance expenses	-1,543	29.8%		
Net other income	-31	-92.3%		
PBT	**8,636**	**79.0%**		
NPAT-MI	**7,076**	**89.5%**	**146%**	**109%**
Gross margin	*19,4%*	-111bps		
SG&A exp/Net sales	*14,8%*	-259bps		
Net margin	*4,5%*	174bps		
Revenue breakdown (VND bn)				
Thegioididong (TGDD)	37,393	19.6%		
Dienmayxanh (DMX)	69,826	17.3%		
Bachhoaxanh (BHX)	46,904	14.2%		
Others	2,335	-5.0%		

Source: MWG, RongViet Securities

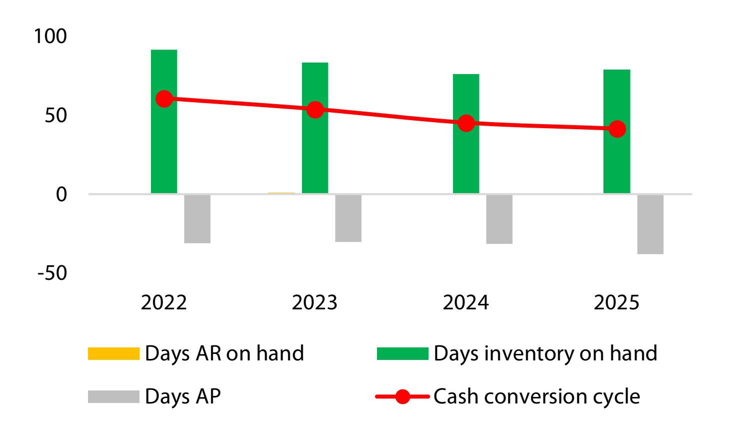
Regarding working capital management, MWG rapidly improved its cash conversion cycle year by year, reaching 42 days at end-2025, thanks to both technical factors (rising share of BHX inventory — which has lower inventory days — in total inventory) and MWG's intrinsic capabilities, which is our main analytical focus below:

- MWG's negotiating power with suppliers/brands has improved significantly, with days payable outstanding increasing to 38 days at end-2025. This is understandable given that during 2023–25, MWG expanded its electronics retail market share by 5% and grocery share by 1%, as competitors such as e-commerce platforms, smaller chains (FPT Shop, NguyenKim…), and local stores faced difficulties related to regulatory barriers such as taxes, input invoices, or platform-imposed barriers such as increased base platform fees.
- Inventory management also showed many positive signals. The BHX chain continuously reduced inventory days to 42 days at end-2025, in line with management's direction from the early days of restructuring this chain, thanks to enhanced technology-driven inventory management: optimizing the type, quantity, and timing of SKU procurement at each individual store level. For the TGDD & DMX chain, following the ill-timed inventory build-up at end-2022 and the subsequent ICT price war of 2023, the chain has been cautious about inventory control over the past 2 years, before increasing procurement at end-2025 — viewed as a preemptive inventory build-up against the continued risk of rising RAM prices in ICT devices such as phones and computers, in our view.

BHX previously made the mistake of trying to become a "large-format modern market with diverse SKUs and low prices to attract loyal customers from traditional wet markets." However, despite increasing SKU counts, BHX could not compete with traditional markets on this dimension, and instead incurred high write-off costs/risks.

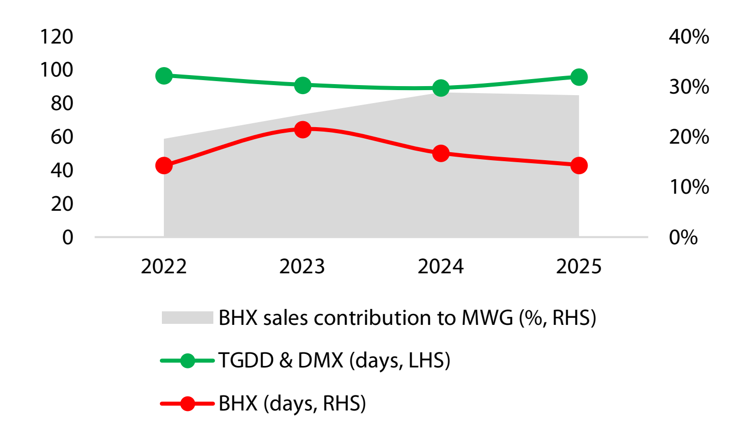
Since the chain transformed into "a small-format mini supermarket with fewer SKUs, higher prices, targeting young consumers (Gen Y, Z) with good incomes who prioritize convenience and a premium shopping experience," BHX immediately created efficiency in both revenue and working capital management.

Figure 3: MWG's working capital management (days)



Source: MWG, RongViet Securities

Figure 4: MWG's days inventory on hand by chain (days)



Source: MWG, RongViet Securities

Profitability is recovering rapidly from the 2023 trough through effective restructuring of the core retail platform

MWG's ROE has recovered impressively from a trough of 0.7% in 2023 to 14.6% in 2024, 23.3% in 2025, and is projected to reach 24.5% in 2026. Specifically:

- The biggest highlight is net profit margin – the strongest improving factor (from 0.1% → 5.0%), accounting for nearly all of the ROE expansion. This is the "convergence point" of two previously discussed campaigns: (1) the aggressive restructuring of both the TGDD & DMX and BHX chains involving quality-over-quantity growth, continuously emphasized by MWG over the past two years, and (2) effective capital management operations, generating additional income beyond core business activities.
- Asset turnover remained stable at 2.0–2.1x, indicating near-optimal asset utilization efficiency.
- Financial leverage has been prudently controlled over the past 3 years amid store rationalization and is expected to decrease slightly to 2.4x — a sign that MWG is proactively reducing debt risk in an environment where borrowing rates are rising 1.0–1.5% YoY in 2026.

Table 2: DuPont analysis for MWG's return efficiency

	2022	2023	2024	2025	2026F
ROE	**18.5%**	**0.7%**	**14.6%**	**23.3%**	**24.5%**
In which:					
Net margin	*3.1%*	*0.1%*	*2.8%*	*4.5%*	*5.0%*
Asset turnover	*2.2*	*2.0*	*2.1*	*2.0*	*2.1*
Financial leverage	*2.7*	*2.5*	*2.6*	*2.6*	*2.4*

Source: MWG, RongViet Securities

FY2026–27 OUTLOOK — SUSTAINING GROWTH MOMENTUM

We believe MWG will maintain high profit growth (above 20.0% per annum) over the next two years, building on the achievements of business model restructuring and a few "new ingredients" from the trio of SuperApp – Tho Dien May (Appliance Technician) – Erablue within the TGDD & DMX chains.

Table 3: MWG's sales forecast by segment (VND bn)

Net sales (VND bn)	2026F	2027F	Assumptions
TGDD & DMX	**119,492**	**130,974**	The demand shock story for laptops & tablets due to rising RAM prices, continued expansion of Apple's market share, and the return of El Niño are industry factors supporting chain growth. MWG is expected to gain additional market share of 125–150bps YoY per year, reaching an estimated 42.9%/44.6%, driven by competitive advantages that are difficult for other retail chains to replicate in the short term: store coverage – after-sales services (warranty, installation, cleaning, repair) – installment/deferred payment services. The Tho Dien May (Appliance Technician) factor is expected to grow at a 25.0%/year CAGR for 2026–27, as repair and installation demand rises with improving living standards, consistent with the growth phase of the electronics retail industry in developed countries: from goods → services. *Note that MWG has also moved close to launching and completing its SuperApp to capture the next growth phase: GT channel → MT channel (current) → online channel. With its brand reputation - after-sales services - dense delivery hub network (store system), MWG is exceptionally well-positioned to accelerate this. We expect MWG's market share expansion story to also benefit from SuperApp with revenue growing at 31.0%/year to VND 15,800 bn in 2027.*
YoY growth	*11.4%*	*9.6%*	
BHX	**57,803**	**67,720**	BHX's grocery market share is expected to increase significantly by 50–60bps YoY/year during the "golden" period of 2026–27, reaching 4.6%, as policies in the grocery retail industry regarding taxes, electronic invoices, and origin traceability requirements continuously favor this chain. However, we are cautious about BHX's SSSG growth (0–2% YoY) as existing stores have set a "hard-to-surpass" peak in 2024 of VND 1.9–2.0 bn/month for the 150m² store model, and we have not identified differentiated product/service strategies from the chain at this time.
YoY growth	*23.2%*	*17.2%*	
An Khang	**2,632**	**2,982**	Maintaining a cautious expansion trend of 30 new stores/year, focusing on "quality" growth — per-store revenue growth to reach the break-even point at VND 0.5–0.6 bn/month/store. As a result, An Khang's market share is expected to increase 10bps YoY/year over the next two years, reaching 1.7%, capturing share from traditional pharmacies given that the industry has only one major player Long Chau (whose market share is still relatively modest at 20–25%).
YoY growth	*19.6%*	*13.3%*	
Others	**159**	**159**	
YoY growth	*0.0%*	*0.0%*	
Total MWG	**180,085**	**201,836**	
YoY growth	*15.1%*	*12.1%*	
Store count (stores)	**2026F**	**2027F**	
TGDD & DMX	**1,012**	**1,012**	
YoY growth	*0*	*0*	
BHX	**2,008**	**2,008**	
YoY growth	*0*	*0*	
An Khang	**3,476**	**3,954**	
YoY growth	*917*	*478*	
TGDD & DMX	**412**	**442**	
YoY growth	30	30	
Sales per store (VND bn/month)	**2026F**	**2027F**	
TGDD & DMX	**3.4**	**3.7**	
YoY growth	*10.9%*	*7.6%*	

BHX	**3.2**	**3.6**
YoY growth	*12.0%*	*10.6%*
An Khang	**1.4**	**1.4**
YoY growth	*-9.3%*	*3.0%*
TGDD & DMX	**0.5**	**0.6**
YoY growth	*10.9%*	*5.6%*

Source: MWG, RongViet Securities

Table 4: MWG's earning forecast for 2026-27F

Unit: VND bn	2026F	2027F	Assumptions
Net sales	**180,085**	**201,836**	YoY growth of 15.1%/12.1% for 2026/27F, with similar drivers as 2025 as discussed above.
TGDD & DMX	*119,492*	*130,974*	
BHX	*57,803*	*67,720*	
An Khang	*2,632*	*2,982*	
Others	*159*	*159*	
Gross profit	**35,368**	**39,687**	Gross margin improving 10–20bps YoY/year thanks to (1) BHX's increasing share in total MWG (inherently higher margin at 23.0–24.0%), (2) TGDD & DMX slightly expanding gross margin (17.2–17.3%) thanks to the anticipated return of the air conditioner season (high margin) driven by El Niño, with an additional "laptop & tablet demand shock with rising selling prices" story in 2026.
SG&A exp	-26,762	-30,143	SG&A/Net sales expected to increase 10bps YoY due to BHX's rising share in total MWG (which inherently has a higher cost-to-revenue ratio). Specifically by chain: (1) TGDD & DMX with no change in cost structure as it has entered a stable management phase (11.1–11.2%); (2) BHX using the H2 2025 cost management benchmark as the base scenario. In detail, we project BHX's ratio at 21.5% in 2026 (–94bps YoY), trending further down to 21.2% in 2027 (–30bps YoY).
EBIT	**8,606**	**9,544**	
Finance income	4,019	4,464	YoY growth of only 36.3%/11.1% for 2026/27F, decelerating from 58.5% in 2025, as we expect MWG to slow the expansion of financial investments compared to prior years amid rising lending rates, which increase the implicit cost of this capital management activity.
Finance exp	-1,718	-1,531	MWG expects lending rates to rise 100–150bps YoY, but proactive management of borrowing scale over the next 2 years helps keep borrowing costs relatively stable vs. VND 1,471 billion in 2025.
Income from affiliates (Erablue)	54	100	Erablue expects to open an additional 120/200 stores for 2026/27F and improve monthly average per-store revenue to VND 1.9 n (vs. VND 1.7 bn in 2025), having found its profitability formula in 2025, with large remaining opportunity in the Indonesian market (Erablue currently holds only ~1.0% market share). Net margin is projected to expand by 30/20bps YoY for 2026/27F.
PBT	**10,985**	**12,647**	
Corporate income tax	-1,967	-2,258	
NPAT-MI	**8,915**	**10,222**	
TGDD & DMX & others	*7,770*	*8,649*	*With minimal change in cost structure, NPAT growth closely tracks revenue growth at 22.1/11.3% YoY for 2026/27F.*
BHX	*1,145*	*1,573*	*As a still-young chain that only entered its growth phase from H2 2025, the cost structure tends to decline sharply as discussed, pushing net margin to 2.1/2.4% for 2026/27F (vs. 1.5% in 2025).* *Note: BHX already achieved 2.1% from H2-2025.*
EPS (VND)	***6,071***	***6,961***	
Key financial ratios			
YoY sales growth	***15.1%***	***12.1%***	
YoY NPAT growth	***26.7%***	***14.7%***	

Gross margin	***19.6%***	***19.7%***
SG&A exp/Net sales	***14.9%***	***14.9%***
Net margin	***5.0%***	***5.1%***
TGDD & DMX & others	6.4%	6.4%
BHX	2.1%	2.4%

Source: RongViet Securities

VALUATION

We have increased our profit forecast by 13% for 2026/27F, shifted the valuation reference point to early 2026, and changed the valuation methodology for TGDD & DMX from the comparable method to the discounted cash flow (DCF) method to more accurately reflect the long-term outlook of the chain with its major plans during 2026–30F. As a result, we raised our 12-month target price by 4% to **VND 103,100/share**, corresponding to forward P/E for 2026 and 2027 of 17.0x and 14.8x, respectively. Accordingly, we maintain our **BUY** recommendation for MWG.

Regarding FCFF valuation assumptions, we apply a risk-free rate of 4% (unchanged), beta of 1.0 (unchanged), equity risk premium of 8.15% (unchanged per Damodaran, vs. 10.0% previously), debt weighting of 30% (reduced from 35% previously as we expect MWG not to increase leverage in a high-interest-rate environment), pre-tax cost of debt of 6.0% (up from 5.0% previously), exit EV/EBITDA of 14.5x for BHX (unchanged), exit EV/EBITDA of 12.0x for TGDD & DMX (corresponding to MWG's 10-year average EV/EBITDA, excluding distortions from adding new chains to the electronics retail business model). As a result, the WACC assumption remains at 10.1% (unchanged).

VALUATION BY FCFF METHOD, THEGIOIDIDONG & DIENMAYXANH CHAIN

DCF Assumptions	Value	Valuation summary	Value (VND bn)
WACC 2026	10.1%	DCF forecast time	5 years
Effective tax rate	20.0%	Enterprise value	94,008
Cost of equity	12.2%		
Risk-free rate	4.0%		
Equity risk premium	8.2%		
Beta	1.0		
Exit EV/EBITDA	12.0		

Source: RongViet Securities

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
Mean			**10.9**	**0.8**	**5.1**

Source: Bloomberg, RongViet Securities

Sensitivity scenario for TGDD & DMX's Equity Value per Share by FCFF method (VND)

		Exit EV/EBITDA				
		10.0	11.0	12.0	13.0	14.0
WACC	8.1%	89,126	95,658	102,189	108,720	115,252
	9.1%	85,523	91,756	97,989	104,221	110,454
	10.1%	82,107	88,058	**94,008**	99,958	105,908
	11.1%	78,867	84,550	90,233	95,916	101,599
	12.1%	75,793	81,222	86,652	92,082	97,512

Source: RongViet Securities

VALUATION BY FCFF METHOD, BACHHOAXANH CHAIN

DCF Assumptions	Giá trị	Valuation summary	Value (VND bn)
WACC 2026	10,1%	DCF forecast time	5 năm
Effective tax rate	20,0%	Enterprise value	45.631
Cost of equity	12,2%		
Risk-free rate	4,0%		
Equity risk premium	8,2%		
Beta	1,0		
Exit EV/EBITDA	14,5		

Source: RongViet Securities

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
Mean			**11.3**	**2.9**	**5.3**

Source: Bloomberg, RongViet Securities

Sensitivity scenario for BHX's Equity Value per Share by FCFF method (VND)

		Exit EV/EBITDA				
		12.5	13.5	14.5	15.5	16.5
WACC	8.1%	44,179	46,977	49,775	52,573	55,371
	9.1%	42,307	44,977	47,647	50,317	52,987
	10.1%	40,533	43,082	**45,631**	48,180	50,729
	11.1%	38,852	41,286	43,721	46,155	48,590
	12.1%	37,257	39,583	41,909	44,235	46,562

Source: RongViet Securities

VALUATION BY FCFF METHOD, BACHHOAXANH CHAIN

Peers' valuations, An Khang 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)
Welcia Holding (Japan)	2,740	8,515	15.8	1.8	7.2
Yakuodo Holdings (Japan)	274	997	9.8	1.1	6.4
Yifeng Pharmacy Chain Co Ltd (China)	3,768	3,342	17.2	2.5	8.0
Yixintang Pharma A Equity (China)	1,078	2,500	66.7	1.0	6.3
DaShenLin Pharmaceutical Group Co LTd (China)	2,871	3,680	21.8	2.9	9.9
CVS Health Corporation (US)	100,742	402,067	11.3	1.3	14.7
Walgreens Boots Alliance, Inc. (US)	8,056	147,658	0.6	0.8	10.0
Mean			**15.8**	**1.3**	**8.0**

Source: Bloomberg, RongViet Securities

Sensitivity scenario for An Khang's Equity Value per Share by P/E method (VND)

Revenue (VND bn)			P/E				
			0.60	0.65	0.70	0.75	0.80
	2026F	2,632	1,568	1,700	**1,831**	1,963	2,095
	2027F	2,982	1,777	1,926	2,075	2,224	2,373

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: 10.1%, Exit EVEBITDA 12.0x	100%	94,008
BHX	DCF	5 years, WACC: 10.1%, Exit EVEBITDA 14.5x	95%	43,349
An Khang	PS	0.7x equivalent to Asian peers	100%	1,831
Erablue	PS	0.3x equivalent to Asian peers	45%	500
Enterprise value				**139,688**
+ Cash & cash equivalents & investments				41,639
- Debt				29,931
Equity value				**151,397**
Numbers of outstanding shares (mn units)				1,468
Target price (VND/share)				**103,100**
1-year expected cash dividend (VND/share)				1,000
2026F target P/E				16.9

Source: MWG, RongViet Securities

Appendix

Table 5: Q4-2025's results

Unit: VND bn	Q4-2025	Q3-2025	+/-QoQ	Q4-2024	+/-YoY
Net sales	**42,850**	**39,853**	**7.5%**	**34,574**	**23.9%**
Thegioididong (TGDĐ)	11,233	9,518	18.0%	9,606	16.9%
Dienmayxanh (DMX)	18,035	17,515	3.0%	14,418	25.1%
Bachhoaxanh (BHX)	12,483	11,837	5.5%	10,741	16.2%
Others	1,099	982		-191	
Gross profit	**8,046**	**7,478**	**7.6%**	**6,587**	**22.2%**
SG&A expenses	**-6,003**	**-5,690**	**5.5%**	**-6,039**	**-0.6%**
EBIT	**2,044**	**1,788**	**14.3%**	**548**	**273.3%**
Income from affliates (mainly Erablue)	6	4	41.8%	2	144.5%
Net finance income	446	398	11.9%	447	-0.2%
Other profit	6	-18		39	
EBT	**2,501**	**2,172**	**15.1%**	**1,035**	**141.6%**
Corporate income tax	-415	-389		-183	
Minority of interest (MI)	15	13		5	
NPAT-MI	**2,072**	**1,771**	**17.0%**	**847**	**144.6%**

Source: MWG, RongViet Securities

Table 6: Q4-2025's business analysis

Criteria	Q4-2025	Q3-2025	+/-QoQ	Q4-2024	+/-YoY
Profitability ratio					
Gross margin	18.8%	18.8%	1bps	19.1%	-27bps
EBIT/Net sales	4.8%	4.5%	28bps	1.6%	319bps
Net margin	4.8%	4.4%	39bps	2.4%	238bps
Efficiency ratio (days)					
Days AR on hand	1	0	Unchanged	1	Unchanged
Days Inventory on hand	71	67	+4 days	72	Unchanged
Days AP	34	35	Unchanged	29	+5 days
Solvency ratio (%)					
Total liabilities/Total equity	90%	90%		97%	

Source: MWG, RongViet Securities

VND bn

INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Net sales	**134,341**	**156,458**	**180,085**	**201,836**
COGS	-106,842	-126,164	-144,718	-162,148
Gross profit	**27,499**	**30,294**	**35,368**	**39,687**
SG&A exp	-23,416	-23,215	-26,762	-30,143
Finance income	2,377	3,107	4,019	4,464
Finance exp	-1,188	-1,543	-1,718	-1,531
Net other income	-401	-31	-31	-31
Income from affiliates	*-45*	*24*	*54*	*100*
PBT	**4,781**	**8,661**	**10,985**	**12,647**
Corporate income tax	-1,092	-1,561	-1,967	-2,258
MI	11	39	96	132
NPAT-MI	**3,722**	**7,037**	**8,915**	**10,222**
EBIT	4,084	7,078	8,606	9,544

FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F
YoY growth (%)				
Net sales	13.6	16.5	15.1	12.1
EBIT	1116.4	76.3	21.4	12.2
NPAT-MI	2119.8	89.1	26.7	14.7
Total assets	17.2	19.2	8.4	10.0
Total equity	18.9	17.5	22.8	21.9
Profitability ratios (%)				
Gross margin	20.5	19.4	19.6	19.7
EBIT margin	3.0	4.5	4.8	4.7
Net margin	2.8	4.5	5.0	5.1
ROA	5.3	8.4	9.8	10.2
ROE	13.4	21.6	22.3	20.9
Efficiency ratios (days)				
Days AR on hands	0.7	0.6	0.5	0.5
Days Invenroty on hand	76.0	78.9	76.0	75.3
Days AP	31.4	38.0	39.2	40.4
Liquidity ratios (x)				
Current	1.6	1.5	1.7	1.8
Quick	1.0	1.0	1.0	1.1
Solvency ratios (x)				
Total liabilities/total equity	0.6	0.6	0.6	0.5
S.T debt/Total equity	1.0	0.9	0.7	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	5,755	6,055
Short-term investment	29,324	33,874	36,017	40,367
Receivables	8,826	10,153	10,188	11,399
Inventories	22,245	27,267	30,133	33,438
Other current assets	544	921	1,060	1,187
Tangible fixed assets	3,548	2,631	3,640	3,367
Intangible fixed assets	63	58	53	47
Long-term investment	242	3,136	3,136	3,136
Other non-current assets	748	919	1,057	1,185
TOTAL ASSETS	**70,438**	**83,959**	**91,039**	**100,183**
Trade payables	9,180	13,124	15,533	17,967
Short-term debt	27,300	29,931	27,060	24,884
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**	**50,318**	**50,576**
Paid-in capital	14,622	14,697	14,697	14,697
Treasury shares	-8	-12	-12	-12
Retained earnings	12,582	18,072	25,517	34,271
Other funds	561	-153	-153	-153
Investment & development funds	0	0	0	0
TOTAL EQUITY	**27,758**	**32,604**	**40,048**	**48,802**
Minority of interest	364	576	672	804

VALUATION RATIOS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND)	2,535	4,792	6,071	6,961
P/E (x)	23.7	18.4	14.6	12.7
BV (VND)	18,903	22,203	27,273	33,235
P/B (x)	3.2	4.0	3.2	2.7
DPS (VND)	500	1,000	2,000	2,000
Dividend yield (%)	1.2	0.8	2.3	2.3

VALUATION MODEL	Price	Contribution	Average
SoTP	103,100	100	103,100
Target price (VND/share)			**103,100**

VALUATION HISTORY	Price	Recommedation	Time
Mar-2026	103,100	BUY	Long-term
Dec-2025	99,600	BUY	Long-term
Oct-2025	86,100	ACCUMULATE	Long-term

Update Valuation

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Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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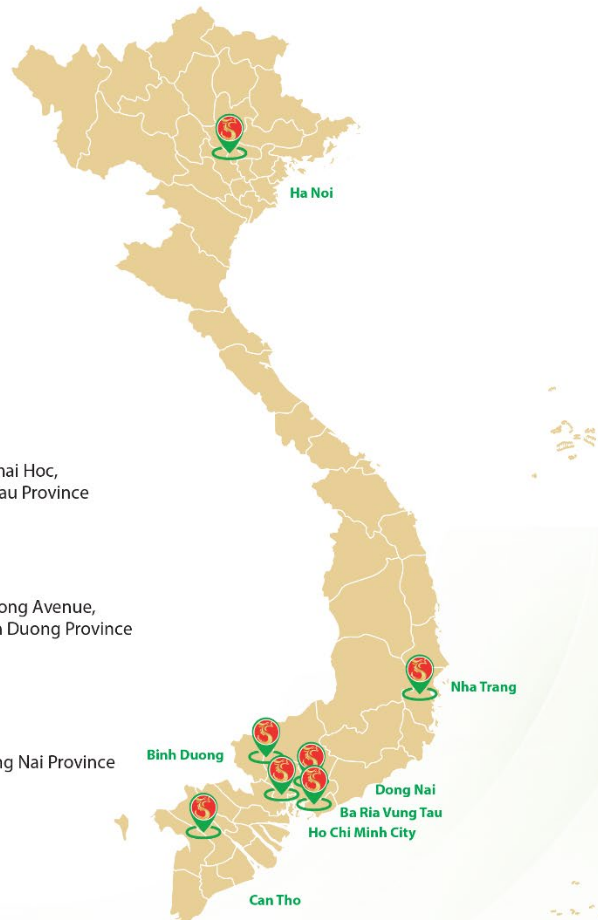

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