



Mobile World Investment Corporation (MWG VN)

[Vietnam / Retail]

Bloomberg Ticker (MWG VN) | Reuters Ticker (MWG.HM)

BUY

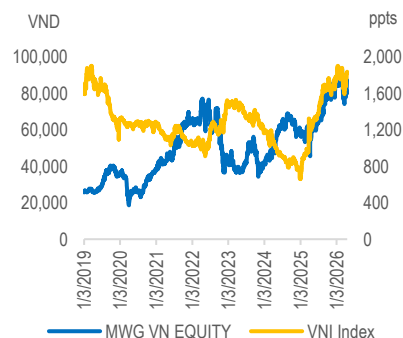
Update Report

Target price (12 months) **107,500 VND**
Current price (05/07/2026) **86,000 VND**
Return (%) **25%**

VNINDEX	1,891
P/E market (x)	256
Market Cap (bn VND)	132,026
Outstanding shares (mn)	1,468
Free-Floating (mn)	1,223
Free-Floating rate (%)	82.7
52-Week High/Low (VND)	93,700/59,200
90-day avg. trading value (mn)	7.4
90-day avg. turnover (bn VND)	585
Beta (12M)	1.1

Major shareholders (%)	Retail World Investment Consulting Co., Ltd.	10.49
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Performance	3M	6M	12M
Absolute (%)	-6.2	5.5	38.7
Relative to VN-Index (%)	-10.7	-7.1	-11.5



Source: Bloomberg

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Reap the rewards

Update recommendation with BUY rating, target price of VND 107,500

Mobile World Investment Corporation (HSX: MWG) is a leading retailer in Vietnam, offering an ecosystem that meets the diverse needs of customers. MWG maintains its position as the No. 1 mobile phone & electronics retailer in Vietnam (accounting for more than 50% of the total market); to be the consumer goods retailer, with the largest grocery store chain nationwide.

In Q1/2026, MWG recorded revenue of over VND 46.4 trillion (+28.5% YoY), while NPAT reached VND 2.7 trillion (+76% YoY), driven by broad-based growth across its retail chains. We expect this growth momentum to continue throughout 2026, supported by the sustained operational efficiency of its store network. Based on FCF and PS methods, we update the current target price at VND 107,500 – equivalent to the BUY recommendation with MWG ticker.

Dien May Xanh (including the retail chains Mobile World, Dien May Xanh, TopZone, Dien May Xanh Services, and Erblue) – A strategic piece

MWG reported revenue from this segment of VND 32.4 trillion in Q1/2026 (+34% YoY) and NPAT of VND 2.2 trillion (+49% YoY), reflecting a strategic shift from scale-driven growth toward improving operational quality, supported by multiple business segments. Specifically, revenue growth was broad-based across major retail chains, including The Gioi Di Dong (+34% YoY), Dien May Xanh (+30% YoY), and TopZone (+42% YoY). In addition, newer business segments such as Dien May Xanh Services (providing logistics, delivery and installation, repair and maintenance, warranty, and construction and maintenance services), online channels, and overseas markets also began to record positive growth, although their contributions remain relatively small. At the product-category level, several segments posted strong growth, including Apple smartphones (+65% YoY), home appliances and refrigerators (+45% YoY), accessories (+35% YoY), and laptops and TVs (+30% YoY).

In addition, Dien May Xanh is expected to complete its IPO in 2026. Rather than focusing on expanding its store network, the company is shifting toward improving service quality. Its key strategic focus is the development of the “Dien May Xanh Technicians” workforce, aiming to provide an end-to-end solution covering sales, installation, repair, and maintenance services. Over the long term, this model could also be expanded to serve customers outside its retail ecosystem, thereby creating an additional source of stable and sustainable revenue.

Bach Hoa Xanh – Continuing to expand scale and significantly improve earnings quality

BHX's revenue in Q1/2026 reached VND 13.1 trillion (+19% YoY), while estimated net profit after tax came in at VND 400 billion. During the quarter, MWG accelerated its store expansion pace with approximately 280 new openings, a significant portion of which were concentrated in Northern and Central Vietnam. Operational efficiency improved across all three store groups: (1) For stores newly opened in Q1/2026, although many locations only began operations in March, they still recorded positive store-level profits in their very first quarter. (2) Stores launched in 2025 continued to remain profitable, even after fully allocating logistics and warehousing costs, and (3) Meanwhile, stores operating since 2024 or earlier further enhanced efficiency through cost optimization, shrinkage control, and improved operational productivity

Risks: (1) Competitive risk; (2) Risk from weak retail consumption; (3) Risk from having many diversified retail chains; (4) Risk from impairment of inventory.

Year to Dec.	2022	2023	2024	2025	2026F
Revenue (bn VND)	133,405	118,280	134,341	156,458	185,564
OP (bn VND)	6,575	1,047	5,227	8,667	11,257
NP (bn VND)	4,102	168	3,733	7,076	8,981
EPS (VND)	2,810	115	2,546	4,788	6,099
BPS (VND)	16,321	15,944	19,921	22,184	28,295
OPM (%)	4.9	0.9	3.9	5.5	6.1
NPM (%)	3.1	0.1	2.8	4.5	4.8
ROE (%)	18.5	0.7	14.5	21.3	21.4
PER (x)	29.8	729.2	33.1	19.3	15.2
PBR (x)	5.1	5.2	4.4	4.2	3.3
EV/EBITDA (x)	10.6	28.6	20.7	15.7	12.0

Source: Company data, Shinhan Securities Vietnam

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Valuation and Recommendation

Recommendation of BUY rating, target price of VND 107,500

We use FCFF and PS valuation methods, with the weights of 30% and 70% to value MWG ticker, respectively. We update our recommendation to **BUY**, with the updating target price of VND 107,500.

Weighted average cost of capital (WACC)	
WACC (%)	11.3
Risk-free rate (%)	4.3
Equity risk premium (%)	8.13
Beta	1.1
Cost of debt (%)	3.5
Cost of equity (%)	13.4
Debt-to-equity ratio	0.32
Total debt (VND billion)	28,100

Source: Bloomberg, Shinhan Securities Vietnam

FCFF model					
Unit: VND billion	2026F	2027F	2028F	2029F	2030F
Net profit	8,963	9,830	11,161	12,638	13,955
Plus: After-tax interest expense	1,265	1,336	1,449	1,600	1,778
Plus: Non-cash charges	1,570	1,653	1,733	1,605	1,657
Minus: Change in working capital	2,804	2,181	2,527	2,477	3,391
Minus: Capital expenditure	942	992	867	642	663
Free cash flows to the firm (FCFF)	8,052	9,647	10,951	12,724	13,336
Discount rate	38,961				
Terminal growth rate	2.0%				
Present value of terminal value	82,737				
Enterprise value	121,698				
Minus: Total debt	28,100				
Plus: Cash balance	46,384				
Minus: Minority interest	139,982				
Number of shares outstanding (bn shares)	1.468				
Target price (VND/share) (rounded)	95,356				

Source: Company data, Shinhan Securities Vietnam

Regarding PS valuation methods, we collect data from businesses in the same industry and similar in size to MWG, operating in Vietnam and the Asia-Pacific region.

PS method: Implied PS forward is at 0.9x, reflecting a positive outlook for Bach Hoa Xanh's prospects in the near future. Sales per share forward at VND 125,298/share - equivalent to a 12-month target price of MWG at VND 112,767.

Summary of PS model

Multiples method	MWG's current multiples	MWG's 3-year ex-post mean multiples value	Multiples value of peer enterprises	Implied ex-ante multiples	Implied target price (VND)
PS	0.7x	0.7x	0.62x	0.9x	112,767

Source: Bloomberg, Shinhan Securities Vietnam

Comparison of peer enterprises

Industry	Company name	Country	PS	Market cap. (USD bn)	Revenue growth YoY (%)	EPS growth YoY (%)	ROA (%)	ROE (%)
ICT, fashion, convenient retail	Mobile World	Vietnam	0.7	5.0	16.5	89.5	8.4	21.3
ICT, fashion retail	Mitra Adiperkasa	Indonesia	0.6	1.1	13.5	-6.5	6.2	16.2
ICT retail	Com7 PCL	Thailand	0.7	1.8	13.6	16.8	13.4	39.3
	FPT Digital Retail	Vietnam	0.5	1.05	27.3	154.3	4.0	26.1
ICT distribution	Digiworld	Vietnam	0.3	0.4	20.6	22.1	5.5	17.1
Convenient retail	Sumber Alfaria Trijaya	Indonesia	0.8	4.7	10.5	-7.5	8.6	20.4
	President Chain Store Corp.	Taiwan	0.8	7.3	6.5	8.6	4.3	28.8
Mean			0.62x					

Source: Bloomberg, Shinhan Securities Vietnam

Company background

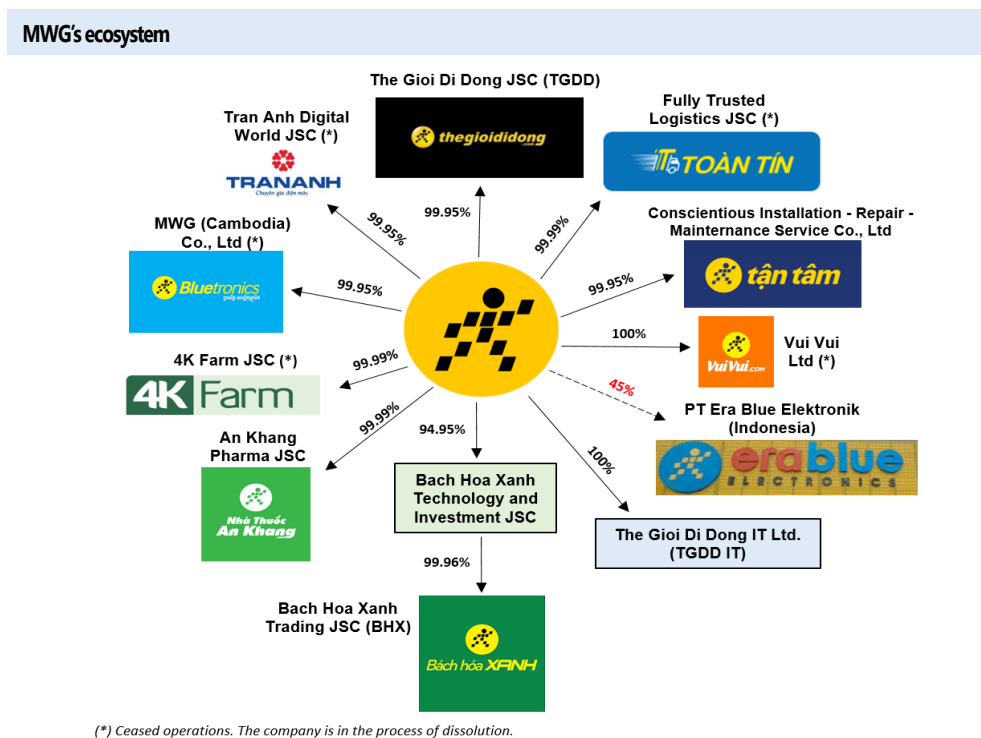
1. Company's history and development

Mobile World Investment Corporation (HSX: MWG) was established in 2004, headquartered in Ho Chi Minh City and officially listed on Ho Chi Minh Stock Exchange in 2014. From an early e-commerce website platform simply introducing product information, MWG has become one of the leading B2C retail company in Vietnam, with a diverse retail ecosystem to meet the needs of a wide range of customers.

With the Omni-channel retail strategy, MWG takes advantages of its tech strengths, simplifies the shopping experience, and increases customer engagement with the Group's brands. Regarding the revenue and company size, in 2024, Mobile World was the leader among retail companies, 3rd in the top 10 largest private enterprises, and 9th in the top 10 largest enterprises in Vietnam.

2. Organizational structure

As of 01/01/2025, MWG has 5 subsidiaries in Vietnam and 1 joint venture company in Indonesia (EraBlue).



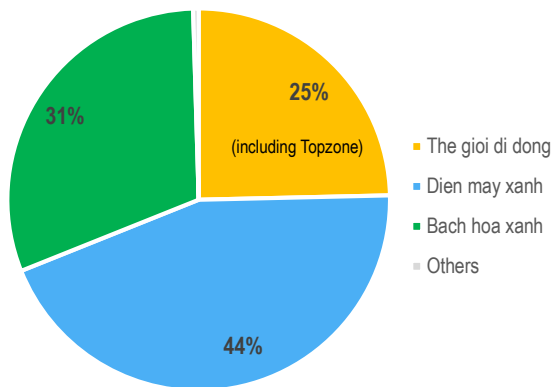
Source: Company data, Shinhan Securities Vietnam

At the end of FY2025, MWG owns a total of retail stores both domestically and internationally, including: 1,012 The Gioi Di Dong stores (including Topzone); 2,008 Dien May Xanh stores; 2,559 Bach Hoa Xanh stores; 382 An Khang pharmacies; 83 AVAKids stores; and 181 EraBlue stores.

3. Revenue structure

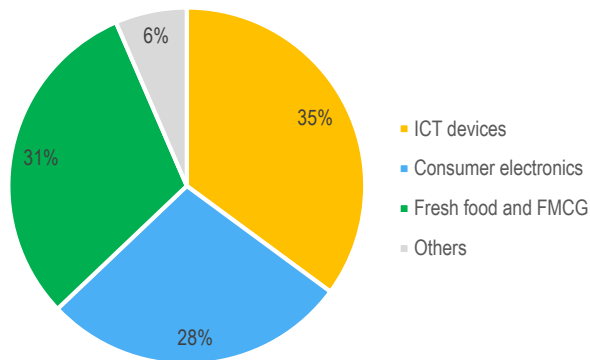
Main retail chains contributing to MWG's revenue: The Gioi Di Dong (TGDD) và Dien may Xanh (DMX), Bach Hoa Xanh (BHX).

MWG's revenue structure in 2025, classified by chain



Source: Company data, Shinhan Securities Vietnam

MWG's revenue structure in 2025, classified by retail category



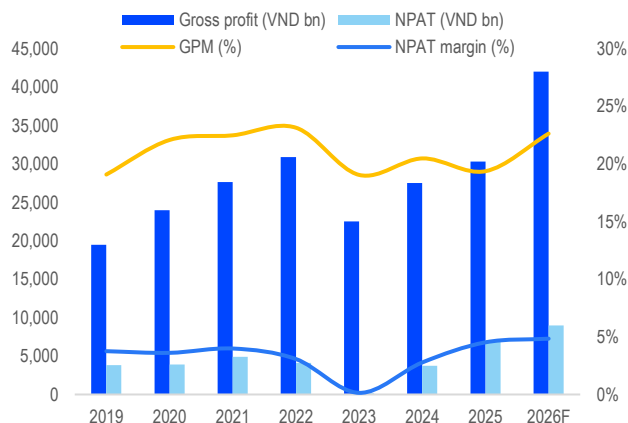
Source: Company data, Shinhan Securities Vietnam

MWG's consolidated net revenue (VND billion)



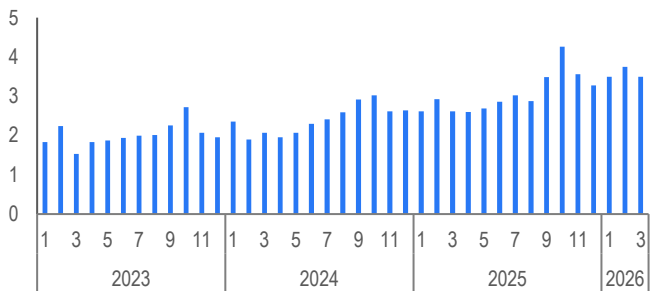
Source: Company data, Shinhan Securities Vietnam

MWG's gross and net profit (VND billion)



Source: Company data, Shinhan Securities Vietnam

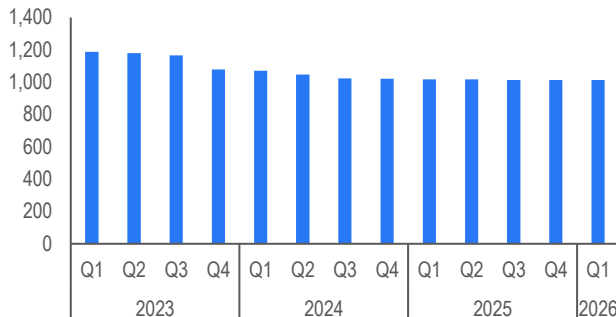
Average monthly revenue per ICT store* (VND billion)



Source: Company data, Shinhan Securities Vietnam

(*) including TGDD, Topzone chain

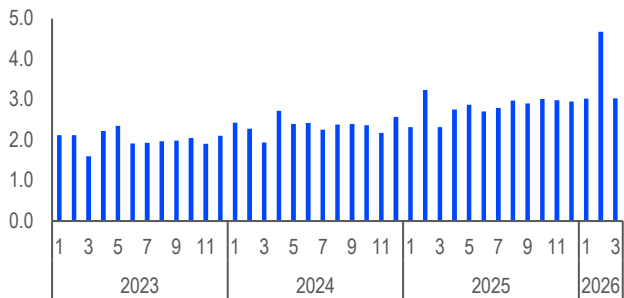
Quarterly update number of ICT stores*



Source: Company data, Shinhan Securities Vietnam

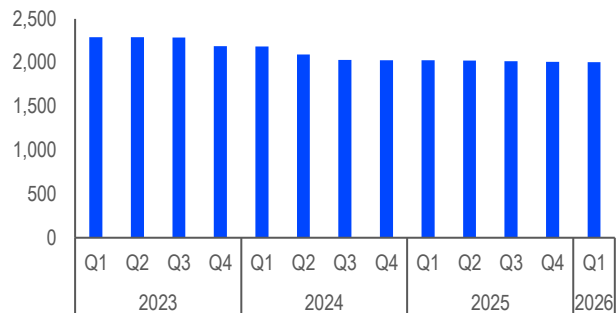
(*) including TGDD, Topzone chains

Average monthly revenue of a DMX store (VND billion)



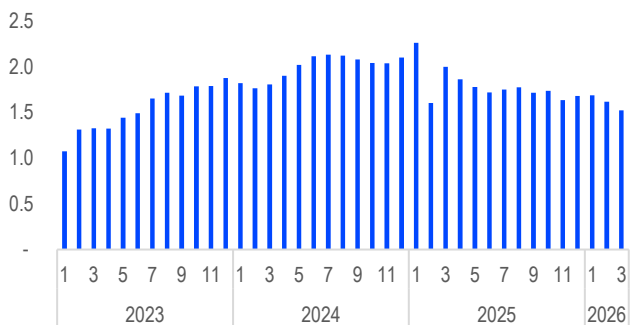
Source: Company data, Shinhan Securities Vietnam

Quarterly update number of DMX stores



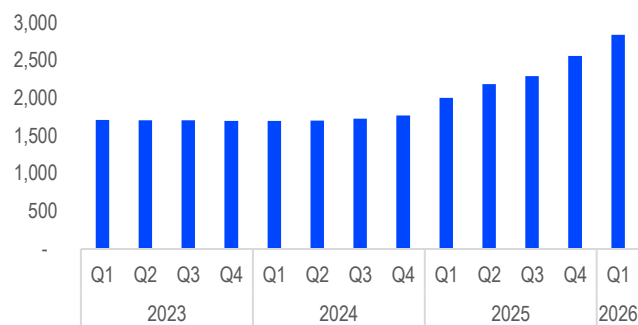
Source: Company data, Shinhan Securities Vietnam

Average monthly revenue per BHX store (VND billion)



Source: Company data, Shinhan Securities Vietnam

Number of BHX stores by quarter

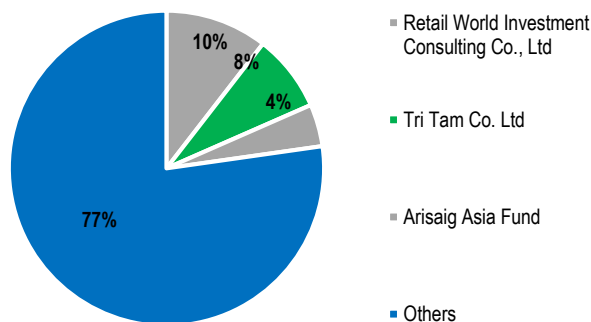


Source: Company data, Shinhan Securities Vietnam

4. Shareholder structure

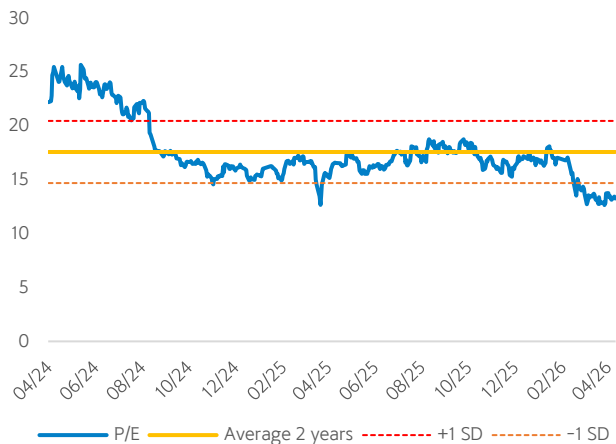
The current shareholder structure of MWG has changed a lot compared to the previous period, when internal shareholders and large funds have significantly reduced their ownership. Retail World Investment Consulting Company Limited - a company owned by Mr. Nguyen Duc Tai (MWG's chairman) is still the largest shareholder with a holding rate of 10.5%.

MWG's shareholder structure (as of May 7th, 2026)



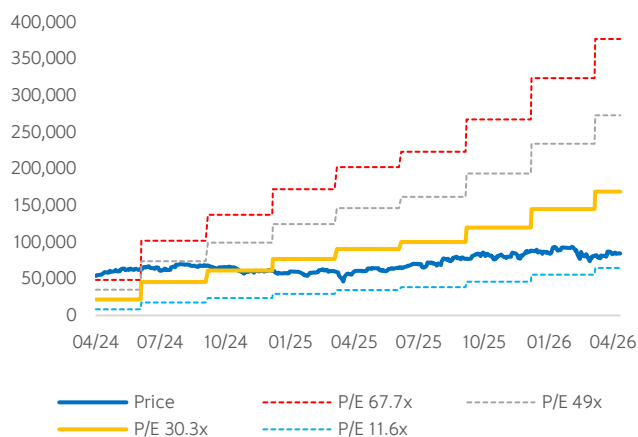
Source: Company data, Shinhan Securities Vietnam

PER of MWG



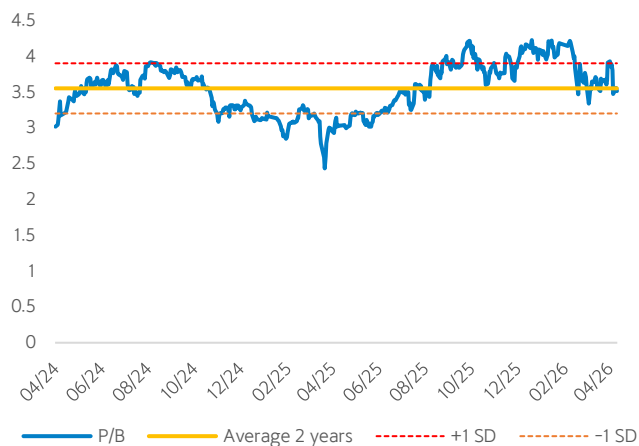
Source: FinPro, Shinhan Securities Vietnam

PER band price chart of MWG



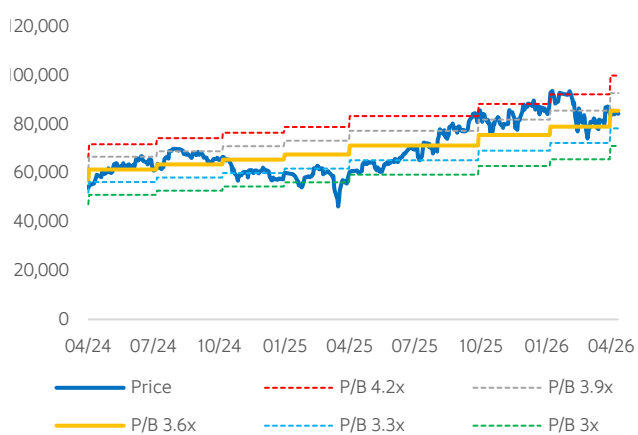
Source: Bloomberg, Shinhan Securities Vietnam

PBR of MWG



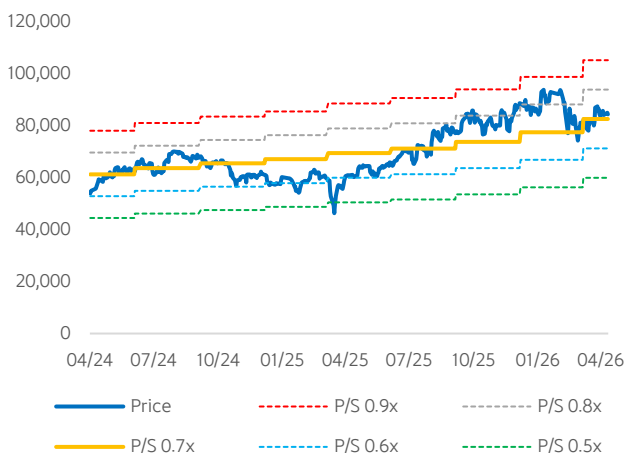
Source: Bloomberg, Shinhan Securities Vietnam

PBR band price chart of MWG



Source: Bloomberg, Shinhan Securities Vietnam

PSR band price chart of MWG



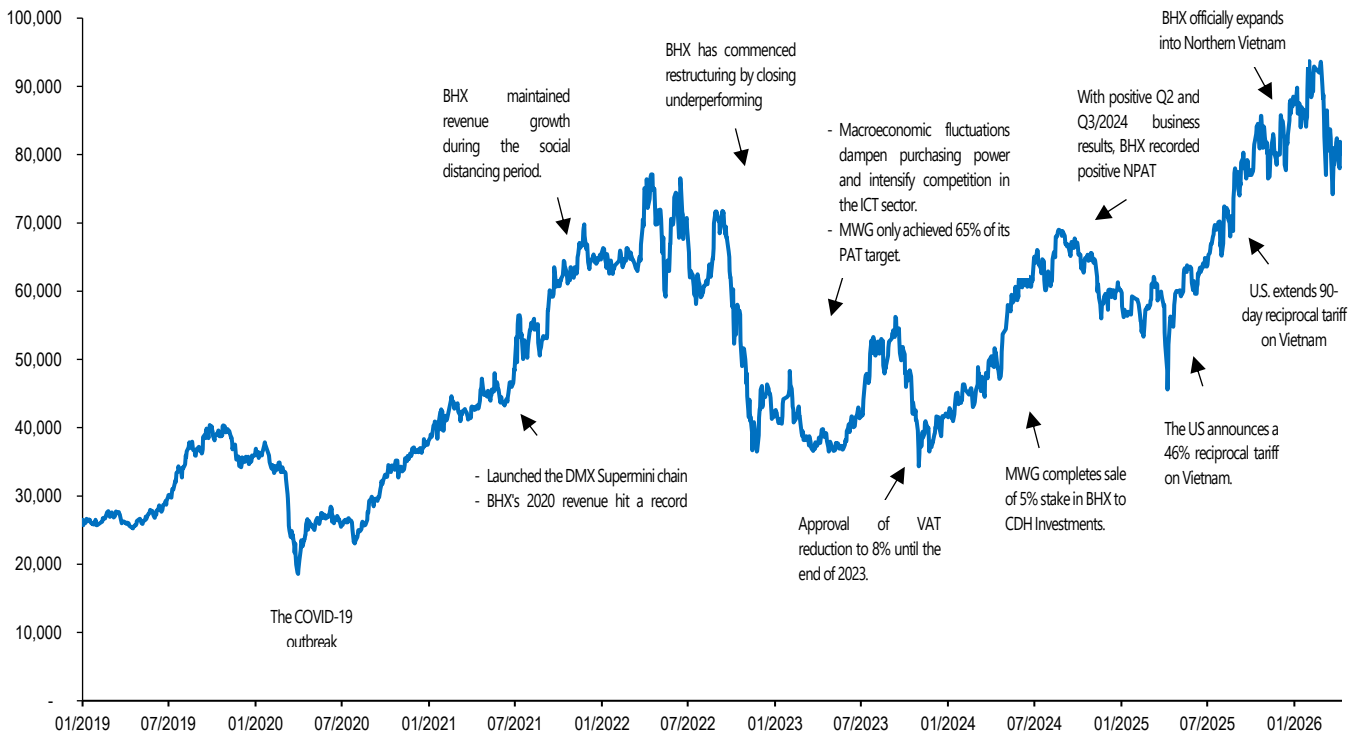
Source: Bloomberg, Shinhan Securities Vietnam

Correlation between stock price and ROE



Source: Bloomberg, Shinhan Securities Vietnam

Key events chart of MWG



Source: Company data, Shinhan Securities Vietnam

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	60,111	70,219	83,959	97,465	111,675
Current assets	51,950	65,774	77,215	83,895	91,620
Cash & equivalents	5,366	5,697	5,000	6,026	7,042
Short-term financial asset	18,937	28,524	33,874	33,874	35,874
Accounts receivable	5,159	8,764	10,153	12,042	13,410
Inventories	21,824	22,245	27,267	31,032	34,374
Non-current assets	8,161	4,445	6,744	6,407	5,636
Net fixed assets	6,500	3,587	2,598	2,261	1,491
Long-term incomplete assets	4	25	91	91	91
Other long-term assets	1,656	833	4,055	4,055	4,055
Total liabilities	36,752	42,097	50,780	55,287	59,628
Current liabilities	30,765	42,097	42,097	50,780	55,287
Accounts payable	7,927	9,138	13,124	14,936	16,544
Short-term borrowings	19,129	27,300	29,931	31,589	33,400
Others	3,710	5,659	7,725	8,763	9,684
Non-current liabilities	5,986	0	0	0	0
Long-term borrowings	5,985	0	0	0	0
Other financial liabilities	1	0	0	0	0
Total shareholders' equity	23,360	28,122	33,179	42,178	52,048
Capital stock	14,634	14,622	14,697	14,697	14,697
Capital surplus	558	558	-153	-153	-153
Other capital	-6	-5	-12	-12	-12
Retained earnings	8,160	12,582	18,072	27,053	36,903
Non-controlling interest equity	13	364	576	593	613
*Total debt	25,114	27,300	29,931	31,589	33,400
*Net debt (cash)	811	-6,922	-8,943	-8,311	-9,516

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	3,436	8,517	6,097	7,529	8,603
Net profit	168	3,722	7,037	8,963	9,830
D&A expense	3,351	2,913	1,891	1,570	1,653
(Gain) from investing activities					
Change in working capital	1,835	3,224	-300	-2,804	-2,181
Others	-1,918	-1,342	-2,530	-200	-700
Cash flow from investments	-10,831	-10,943	-6,662	-7,444	-8,683
Change in fixed assets	-492	-249	-869	-942	-992
Change in investment assets	-10,339	-10,694	-5,793	-6,502	-7,691
Others	0	0	0	0	0
Cash flow from financing	7,700	2,757	667	941	1,096
Change in equity	-9	1,762	-532	18	20
Net borrowing	8,440	1,726	2,678	1,658	1,811
Dividends	-731	-731	-1,478	-735	-735
Change in total cash	304	332	103	1,026	1,016
Beginning cash	5,061	5,366	5,697	5,000	6,026
Change in FX rates					
Ending cash	5,366	5,697	5,000	6,026	7,042

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	118,280	134,341	156,458	185,564	206,650
Growth (%)		13.6%	16.5%	18.6%	11.4%
COGS	95,759	106,842	126,164	143,586	159,048
Gross profit	22,521	27,499	30,294	41,979	47,602
GPM (%)	19.0%	20.5%	19.4%	22.6%	23.0%
SG&A	22,084	23,416	23,215	32,325	36,942
Operating profit	1,047	5,227	8,667	11,257	12,343
Growth (%)		399.2%	65.8%	29.9%	9.6%
OPM (%)	0.9%	3.9%	5.5%	6.1%	6.0%
Non-operating profit	611	1,188	1,565	1,577	1,654
Financial income	2,167	2,377	3,107	3,230	3,395
Financial expense	1,556	1,188	1,543	1,653	1,742
In which: interest expenses	1,448	1,137	1,471	1,581	1,670
Net other non-operating profit	-357	-401	-31	-31	-31
Pre-tax profit	690	4,826	8,636	11,226	12,312
Income tax	522	1,092	1,561	2,245	2,462
Net profit	168	3,733	7,076	8,981	9,850
Growth (%)		2124.5%	89.5%	26.9%	9.7%
NPM (%)	0.1%	2.8%	4.5%	4.8%	4.8%
Controlling interest	168	168	3,722	7,037	8,963
Non-controlling interest	0	11	39	18	20
EBIT	436	4,084	7,078	9,654	10,660
Growth (%)		836.1%	73.3%	36.4%	10.4%
EBIT Margin (%)	0.4%	3.0%	4.5%	5.2%	5.2%
EBITDA	3,788	5,626	8,596	11,224	12,313
Growth (%)		48.5%	52.8%	30.6%	9.7%
EBITDA margin (%)	3.2%	4.2%	5.5%	6.0%	6.0%

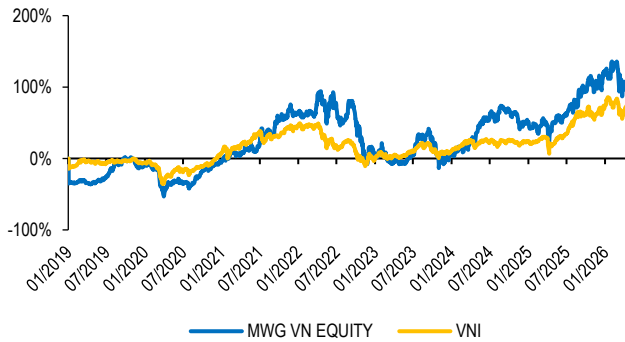
Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	115	2,546	4,788	6,099	6,688
BPS (VND)	15,944	19,216	22,184	28,295	34,997
DPS (VND)	500	500	1,000	500	500
PER (x)	788.5	35.5	18.9	14.8	13.5
PBR (x)	5.7	4.8	4.1	3.2	2.6
EV/EBITDA (x)	36.0	24.2	15.9	12.1	11.1
Dividend payout ratio (%)	436%	20%	21%	8%	7%
Dividend yield (%)	0.9%	0.9%	1.7%	0.9%	0.9%
Profitability					
EBITDA margin (%)	3.2%	4.2%	5.5%	6.0%	6.0%
OPM (%)	0.9%	3.9%	5.5%	6.1%	6.0%
NPM (%)	0.1%	2.8%	4.5%	4.8%	4.8%
ROA (%)	0.3%	5.3%	8.4%	9.2%	8.8%
ROE (%)	0.7%	13.3%	21.3%	21.3%	18.9%
Stability					
Debt to equity ratio (%)	107.5%	97.1%	90.2%	74.9%	64.2%
Cash ratio (%)	17.4%	13.5%	9.8%	10.9%	11.8%
Interest coverage ratio (x)	0.3	3.6	4.8	6.1	6.4
Activity (%)					
Working capital turnover (days)	47	45	43	43	43
Inventory turnover (days)	90	75	79	79	79
Receivable turnover (days)	1	1	1	1	1

Source: Company data, Shinhan Securities Vietnam

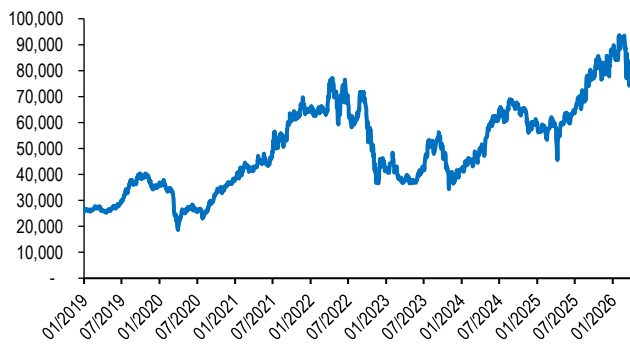
Mobile World Investment Corporation (MWG VN)

Stock return moment



Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/ Min
04/26/2023 (Initiation report)	BUY	51,900	-4.6	-33.7/39.0
08/18/2023 (Update report)	HOLD	50,150	6.2	-31.7/34.3
11/07/2023 (Update report)	BUY	50,400	13.9	-12.3/43.6
02/20/2024 (Update report)	HOLD	50,150	13.9	-12.8/42.9
04/22/2024 (Update report)	HOLD	50,000	10.0	-13.0/42.5
06/24/2024 (Update report)	HOLD	65,000	33.4	2.4/86.7
11/11/2024 (Update report)	HOLD	71,000	28.0	1.4/91.9
02/27/2025 (Update report)	BUY	70,400	29.3	-2.9/102.2
02/12/2026 (Update report)	BUY	105,900	44.9	7.6/122.0
05/07/2026 (Update report)	BUY	107,500	40.6	14.7/81.5

Target price



Note: Calculation of target price gap based on the past 12 months

Shinhan Securities Vietnam

Stock	Sector
<ul style="list-style-type: none"> ◆ BUY: Expected 12-month gain of 15% or more ◆ HOLD: Expected 12-month loss of 15% to gain of 15% ◆ SELL: Expected 12-month loss of 15% or more 	<ul style="list-style-type: none"> ◆ OVERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ NEUTRAL: Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ UNDERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated SELL

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