Mobile World Investment Corporation (MWG VN)

[Vietnam / Retail]

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

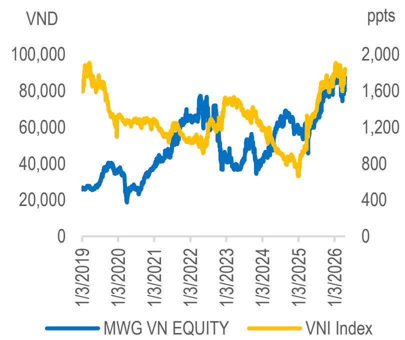
BUY

Update Report

Target price (12 months)	**107,300 VND**
Current price (08/04/2026)	77,000 VND
Return (%)	48%

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

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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Continuously setting record profits

Update recommendation with BUY rating, target price of VND 107,300

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 1H2026, MWG delivered strong financial results, with net revenue exceeding VND 95 trillion (+29% YoY) and net profit after tax reaching VND 6.1 trillion (+90% YoY), primarily driven by robust growth at the Dien May Xanh and Bach Hoa Xanh chains. The company's earnings outlook remains positive, supported by a recovery in consumer spending and continued improvements in operating efficiency. Based on FCFF and PS methods, we update the current target price at VND 107,300 – 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 Erablue) – Record-breaking growth

Revenue in 1H2026 reached VND 65.1 trillion (+31% YoY), while net profit after tax rose to VND 4.8 trillion (+73% YoY), fulfilling 66% of the company's full-year profit target. During the first six months of 2026, same-store sales growth (SSSG) across all three retail chains remained in the double digits, reflecting continued improvements in operating efficiency and store productivity. Growth was primarily driven by the air conditioning category, with revenue surging 60% YoY thanks to favorable weather conditions. TopZone recorded 36% YoY growth, supported by an approximately 50% increase in Apple product sales, while Dien May Xanh and The Gioi Di Dong posted 32% and 28% YoY growth, respectively.

In addition, consumer financing programs continued to support purchasing demand. Installment sales increased 49% YoY, accounting for 38% of total system-wide revenue, and are now available across approximately 96% of the product portfolio, further supporting sales growth.

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

Bach Hoa Xanh (BHX) reported revenue of VND 28.3 trillion in 1H2026, up 25% YoY, while net profit reached a record high of VND 906 billion, surging 340% YoY, reflecting the strong growth momentum of its grocery and FMCG retail business. Notably, all 632 newly opened stores during the period achieved positive store-level operating profit, even after the allocation of warehousing and logistics costs. This demonstrates that BHX's expansion model is becoming increasingly efficient, with the payback period continuing to shorten significantly.

BHX's initial expansion into Northern Vietnam has delivered encouraging results, providing a solid foundation for the company to further strengthen its presence in the region. We believe Northern Vietnam offers significant long-term growth potential, as the modern grocery retail market remains highly fragmented and the penetration rate of modern retail chains is still relatively low. However, during the early stages of expansion, the company is likely to face higher upfront investment costs related to store openings, logistics infrastructure, and brand building, which could temporarily weigh on profit margins. Therefore, the pace of store expansion, the operating efficiency of newly opened stores, and the company's ability to sustain profit margins will be the key factors to monitor over the coming quarters.

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**	**189,353**
OP (bn VND)	6,575	1,047	5,227	8,667	11,849
NP (bn VND)	**4,102**	**168**	**3,733**	**7,076**	**9,455**
EPS (VND)	2,810	115	2,546	4,788	6,398
BPS (VND)	16,321	15,944	19,921	22,184	28,617
OPM (%)	4.9	0.9	3.9	5.5	6.3
NPM (%)	3.1	0.1	2.8	4.5	5.0
ROE (%)	**18.5**	**0.7**	**14.5**	**21.3**	**22.1**
PER (x)	29.8	729.2	33.1	19.3	16.4
PBR (x)	5.1	5.2	4.4	4.2	3.7
EV/EBITDA (x)	10.6	28.6	20.7	15.7	9.3

Source: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Recommendation of BUY rating, target price of VND 107,300

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 107,300.

Weighted average cost of capital (WACC)	
WACC (%)	12.0
Risk-free rate (%)	4.5
Equity risk premium (%)	8.46
Beta	1.1
Cost of debt (%)	5.5
Cost of equity (%)	13.8
Debt-to-equity ratio	0.32
Total debt (VND billion)	29,100

Source: Bloomberg, Shinhan Securities Vietnam

FCFF model

Unit: VND billion	2026F	2027F	2028F	2029F	2030F
Net profit	9,335	10,728	12,040	13,486	14,624
Plus: After-tax interest expense	1,278	1,359	1,471	1,623	1,802
Plus: Non-cash charges	1,570	1,653	1,740	1,629	1,706
Minus: Change in working capital	3,202	2,161	2,544	2,496	3,403
Minus: Capital expenditure	942	992	1,044	978	1,024
Free cash flows to the firm (FCFF)	8,039	10,587	11,663	13,265	13,705
Discount rate	40,160				
Terminal growth rate	2.0%				
Present value of terminal value	78,126				
Enterprise value	**118,286**				
Minus: Total debt	29,089				
Plus: Cash balance	63,658				
Minus: Minority interest	**152,855**				
Number of shares outstanding (bn shares)	1.475				
Target price (VND/share) *(rounded)*	**103,600**				

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 128,375/share - equivalent to a 12-month target price of MWG at VND 115,538.

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	0.6x	0.7x	0.55x	0.9x	112,538

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	0.6	4.0	29.0	100.1	10.6	30.1
ICT, fashion retail	Mitra Adiperkasa	Indonesia	0.7	1.7	15.4	27.4	7.4	17.7
ICT retail	Com7 PCL	Thailand	0.8	2.1	12.5	29.4	14.8	39.4
	FPT Digital Retail	Vietnam	0.5	0.8	37.1	62.5	4.9	29.6
ICT distribution	Digiworld	Vietnam	0.3	0.3	26.9	18.8	8.0	24.5
Convenient retail	Sumber Alfaria Trijaya	Indonesia	0.4	3.0	5.4	22.0	8.6	20.5
	President Chain Store Corp.	Taiwan	0.6	7.0	5.5	13.3	3.9	30.2
Mean			**0.55x**					

Source: Bloomberg, Shinhan Securities Vietnam

Company background

1. Company's history and development

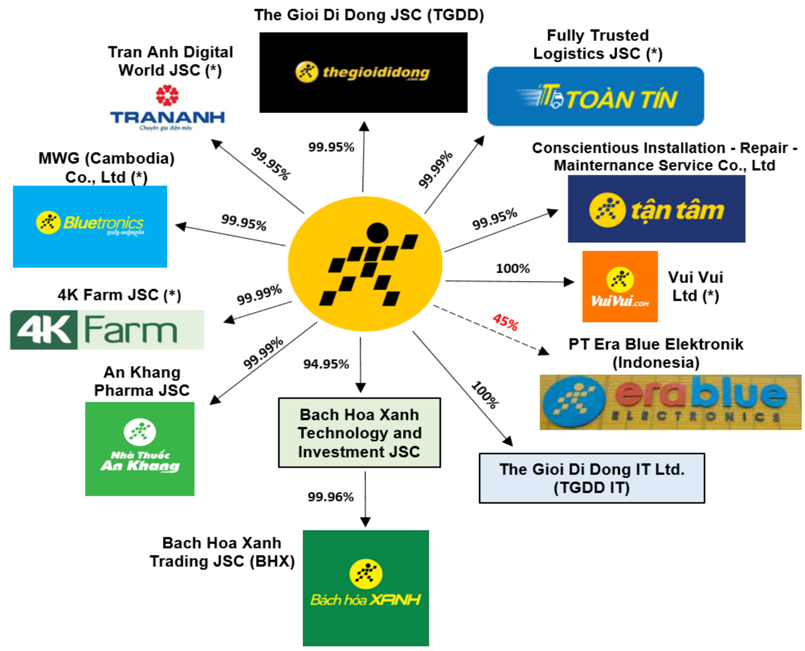
Mobile World Investment Corporation (HSX: MWG) was established in 2004, headquartered in Ho Chi Minh City and officially listed on Ho Chi Minh Stock Exchange in 2014. From an early e-commerce website platform simply introducing product information, MWG has become one of the leading B2C retail company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

MWG's ecosystem



(*) Ceased operations. The company is in the process of dissolution.

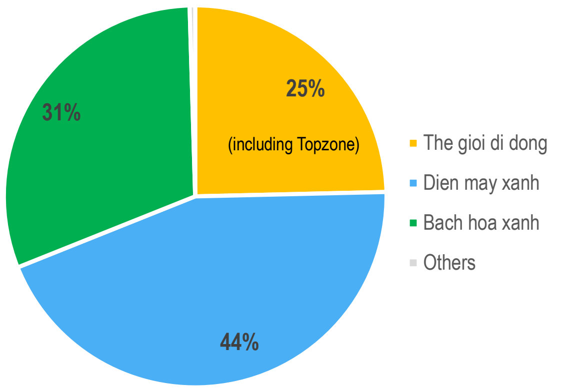
Source: Company data, Shinhan Securities Vietnam

As of the end of 1H2026, MWG's retail network comprised 6,895 stores in both domestic and international markets, including 1,008 The Gioi Di Dong stores (including TopZone), 2,005 Dien May Xanh stores, 3,191 Bach Hoa Xanh stores, 415 An Khang pharmacies, 95 AVAKids stores, and 181 EraBlue stores.

3. Revenue structure

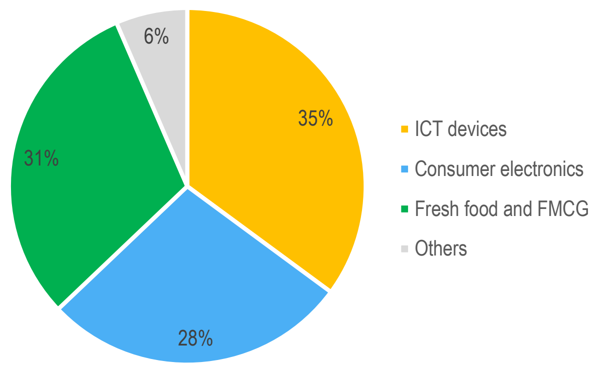
Main retail chains contributing to MWG's revenue: The Gioi Di Dong (TGDD) và Dien may Xanh (DMX), Bach Hoa Xanh (BHX).

MWG's revenue structure in 2025, classified by chain



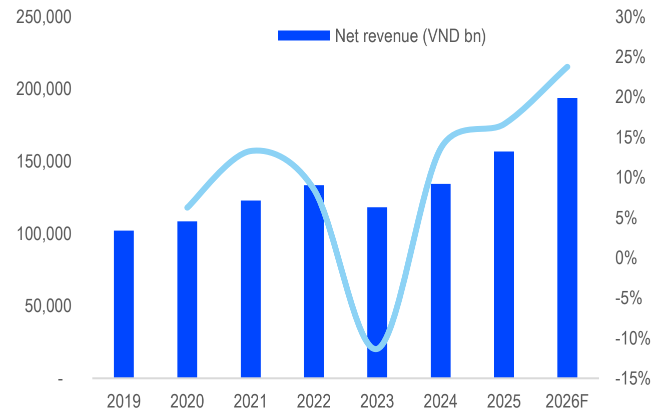
Source: Company data, Shinhan Securities Vietnam

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



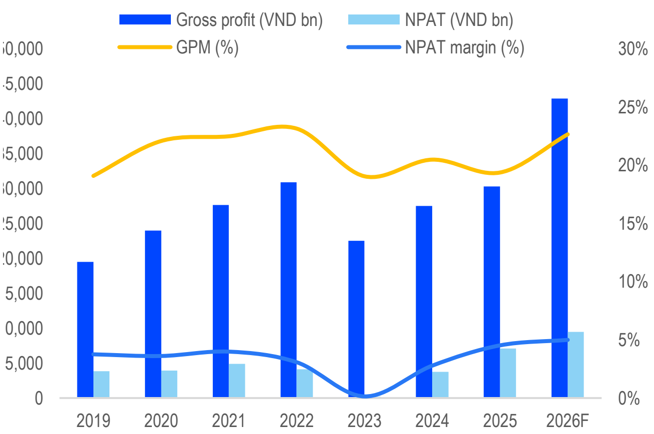
Source: Company data, Shinhan Securities Vietnam

MWG's consolidated net revenue (VND billion)



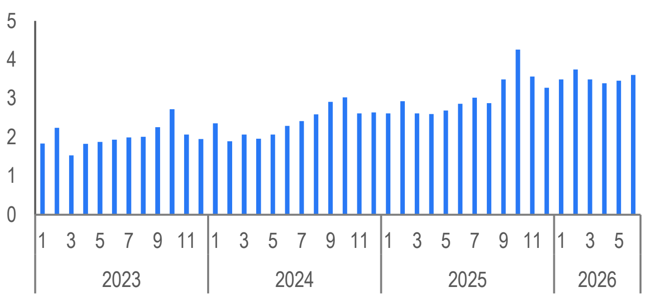
Source: Company data, Shinhan Securities Vietnam

MWG's gross and net profit (VND billion)



Source: Company data, Shinhan Securities Vietnam

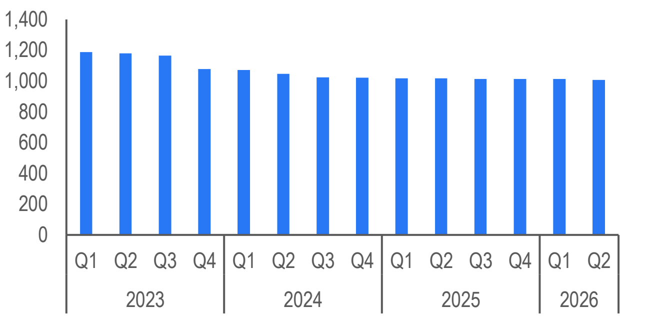
Average monthly revenue per ICT store* (VND billion)



Source: Company data, Shinhan Securities Vietnam

(*) including TGDD, Topzone chain

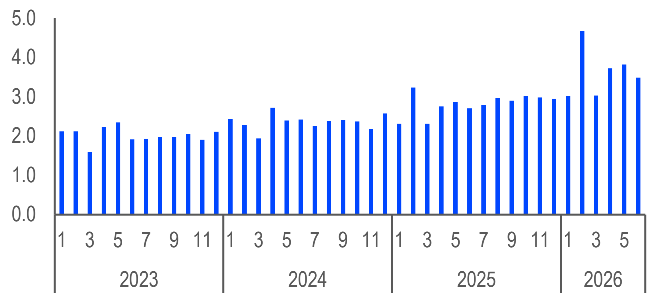
Quarterly update number of ICT stores*



Source: Company data, Shinhan Securities Vietnam

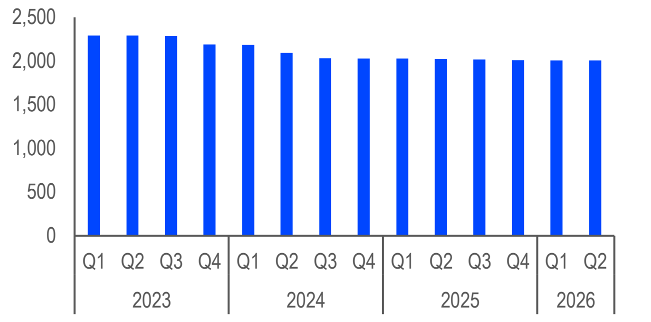
(*) including TGDD, Topzone chains

Average monthly revenue of a DMX store (VND billion)



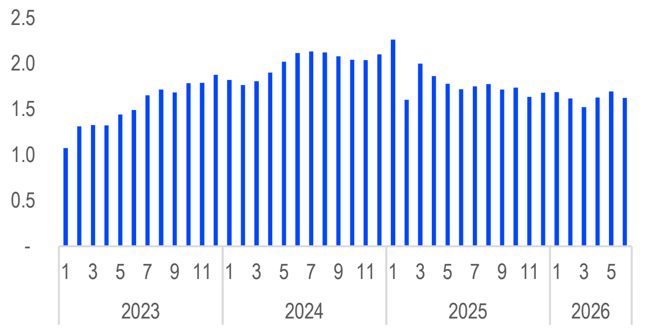
Source: Company data, Shinhan Securities Vietnam

Quarterly update number of DMX stores



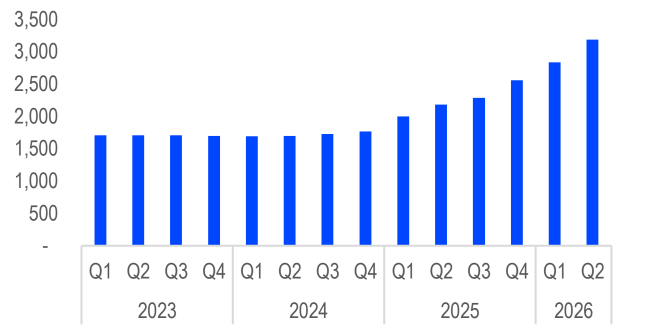
Source: Company data, Shinhan Securities Vietnam

Average monthly revenue per BHX store (VND billion)



Source: Company data, Shinhan Securities Vietnam

Number of BHX stores by quarter

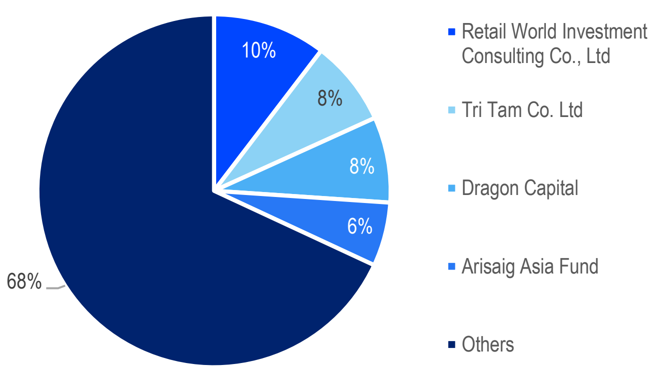


Source: Company data, Shinhan Securities Vietnam

4. Shareholder structure

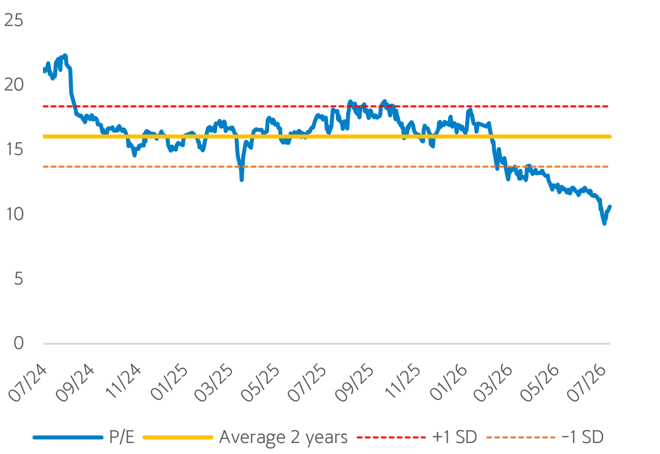
The current shareholder structure of MWG has changed a lot compared to the previous period, when internal shareholders and large funds have significantly reduced their ownership. Retail World Investment Consulting Company Limited - a company owned by Mr. Nguyen Duc Tai (MWG's chairman) is still the largest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

MWG's shareholder structure (as of August 5th, 2026)



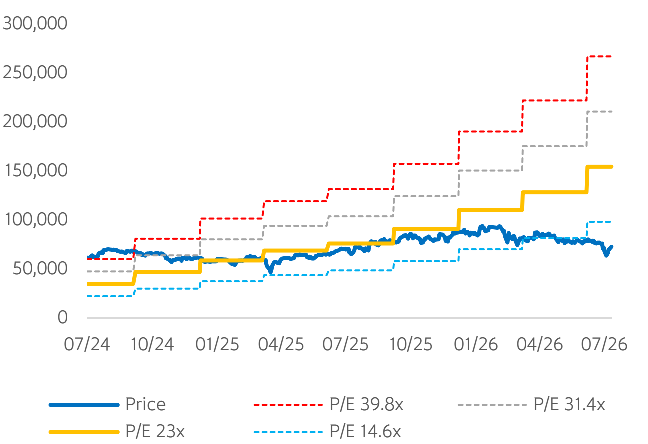
Source: Company data, Shinhan Securities Vietnam

PER of MWG



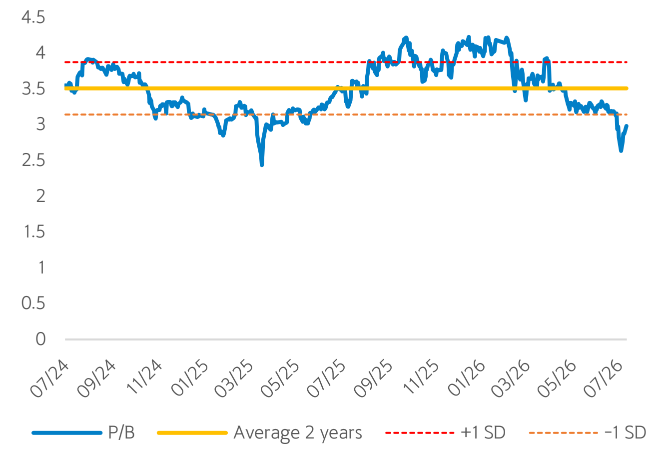
Source: FiinPro, Shinhan Securities Vietnam

PER band price chart of MWG



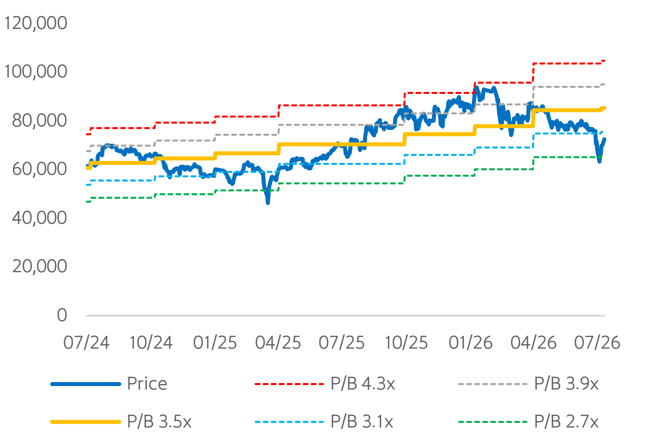
Source: Bloomberg, Shinhan Securities Vietnam

PBR of MWG



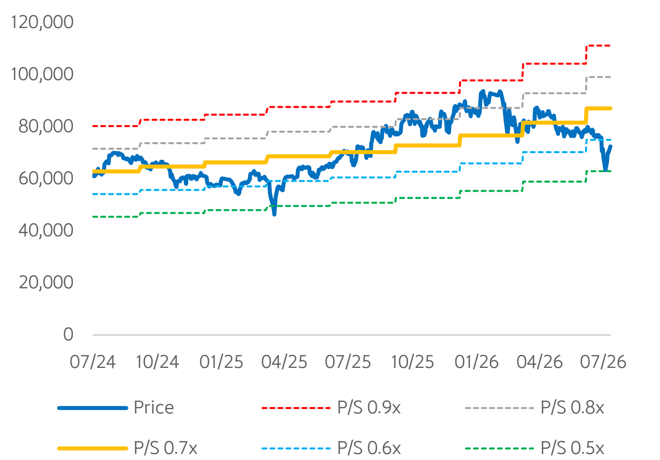
Source: Bloomberg, Shinhan Securities Vietnam

PBR band price chart of MWG



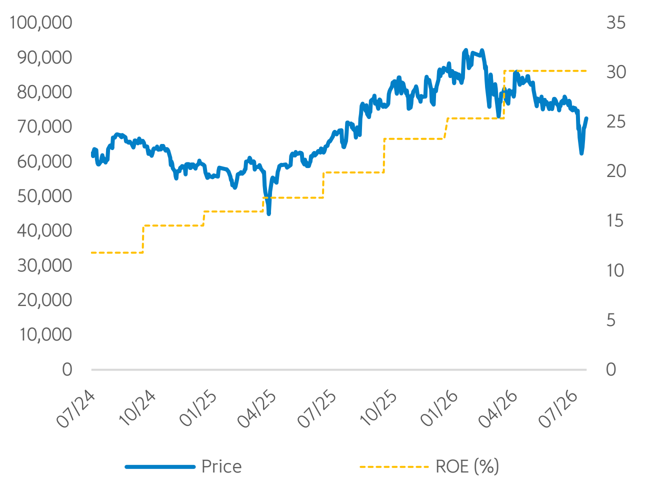
Source: Bloomberg, Shinhan Securities Vietnam

PSR band price chart of MWG



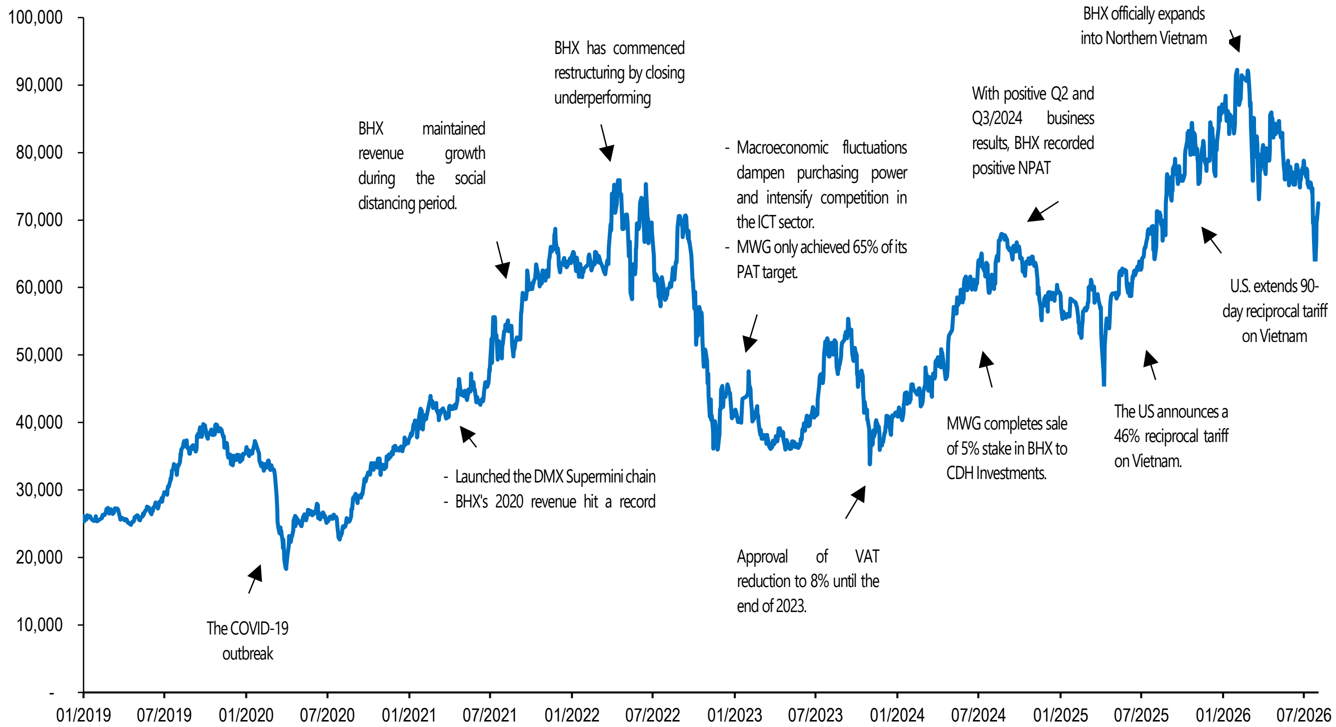
Source: Bloomberg, Shinhan Securities Vietnam

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	99,083	114,189
Current assets	51,950	65,774	77,215	87,478	96,060
Cash & equivalents	5,366	5,697	5,000	6,738	8,714
Short-term financial asset	18,937	28,524	33,874	35,874	37,874
Accounts receivable	5,159	8,764	10,153	12,288	13,663
Inventories	21,824	22,245	27,267	31,658	34,888
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	56,398	60,517
Current liabilities	30,765	42,097	42,097	50,780	56,398
Accounts payable	7,927	9,138	13,124	15,237	16,792
Short-term borrowings	19,129	27,300	29,931	32,226	33,900
Others	3,710	5,659	7,725	8,935	9,825
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	42,686	53,673
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	27,526	38,454
Non-controlling interest equity	13	364	576	627	688
*Total debt	25,114	27,300	29,931	32,226	33,900
*Net debt (cash)	811	-6,922	-8,943	-10,387	-12,689

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	3,436	8,517	6,097	7,571	9,659
Net profit	168	3,722	7,037	9,403	10,867
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	-3,202	-2,161
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	1,612	999
Change in equity	-9	1,762	-532	52	60
Net borrowing	8,440	1,726	2,678	2,295	1,674
Dividends	-731	-731	-1,478	-735	-735
Change in total cash	304	332	103	1,738	1,976
Beginning cash	5,061	5,366	5,697	5,000	6,738
Change in FX rates					
Ending cash	5,366	5,697	5,000	6,738	8,714

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	189,353	210,552
Growth (%)		13.6%	16.5%	21.0%	11.2%
COGS	95,759	106,842	126,164	146,480	161,427
Gross profit	22,521	27,499	30,294	42,873	49,126
GPM (%)	19.0%	20.5%	19.4%	22.6%	23.3%
SG&A	22,084	23,416	23,215	32,723	37,351
Operating profit	1,047	5,227	8,667	11,849	13,690
Growth (%)		399.2%	65.8%	36.7%	15.5%
OPM (%)	0.9%	3.9%	5.5%	6.3%	6.5%
Non-operating profit	611	1,188	1,565	1,672	1,886
Financial income	2,167	2,377	3,107	3,341	3,657
Financial expense	1,556	1,188	1,543	1,669	1,771
In which: interest expenses	1,448	1,137	1,471	1,597	1,699
Net other non-operating profit	-357	-401	-31	-31	-31
Pre-tax profit	690	4,826	8,636	11,818	13,659
Income tax	522	1,092	1,561	2,364	2,732
Net profit	168	3,733	7,076	9,455	10,927
Growth (%)		2124.5%	89.5%	33.6%	15.6%
NPM (%)	0.1%	2.8%	4.5%	5.0%	5.2%
Controlling interest	168	168	3,722	7,037	9,403
Non-controlling interest	0	11	39	52	60
EBIT	436	4,084	7,078	10,151	11,775
Growth (%)		836.1%	73.3%	43.4%	16.0%
EBIT Margin (%)	0.4%	3.0%	4.5%	5.4%	5.6%
EBITDA	3,788	5,626	8,596	11,721	13,428
Growth (%)		48.5%	52.8%	36.4%	14.6%
EBITDA margin (%)	3.2%	4.2%	5.5%	6.2%	6.4%

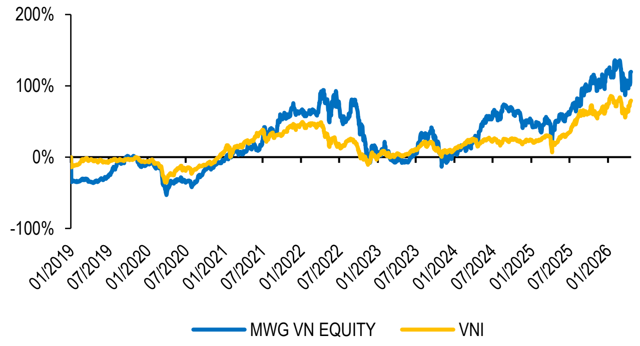
Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	115	2,546	4,788	6,398	7,394
BPS (VND)	15,944	19,216	22,184	28,617	36,052
DPS (VND)	500	500	1,000	500	500
PER (x)	788.5	35.5	18.9	16.4	14.2
PBR (x)	5.7	4.8	4.1	3.7	2.9
EV/EBITDA (x)	36.0	24.2	15.9	9.3	8.1
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%	6.2%	6.4%
OPM (%)	0.9%	3.9%	5.5%	6.3%	6.5%
NPM (%)	0.1%	2.8%	4.5%	5.0%	5.2%
ROA (%)	0.3%	5.3%	8.4%	9.5%	9.6%
ROE (%)	0.7%	13.3%	21.3%	22.1%	20.4%
Stability					
Debt to equity ratio (%)	107.5%	97.1%	90.2%	75.5%	63.2%
Cash ratio (%)	17.4%	13.5%	9.8%	11.9%	14.4%
Interest coverage ratio (x)	0.3	3.6	4.8	6.4	6.9
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

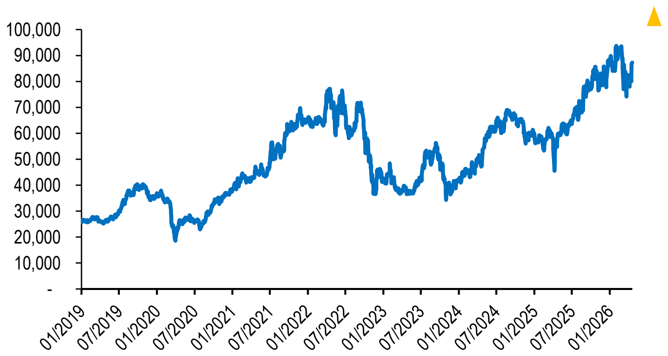
Source: Company data, Shinhan Securities Vietnam

Mobile World Investment Corporation (MWG VN)

Stock return moment



Target price



Date	Rating	Target price (VND)	Target price gap (%) Average	Target price gap (%) 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
08/05/2026 (Update report)	BUY	107,300	18.4	13.6/71.6

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

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Stock	Sector
◆ **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	◆ **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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