



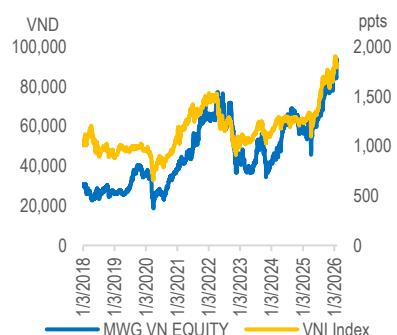
[Vietnam / Retail]

BUY**Update Report****Target price (12 months) 105,900 VND**

Current price (02/11/2026) 91,900 VND

Return (%) 15.2%

VNINDEX	1,754
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)	94,400/45,750
90-day avg. trading value (mn)	74
90-day avg. turnover (bn VND)	585
Beta (12M)	1.1
Major shareholders (%)	Retail World Investment Consulting Co., Ltd. 10.49 Dragon Capital 5.0
Performance	3M 6M 12M
Absolute (%)	16.7 24.0 51.6
Relative to VN-Index (%)	6.8 13.1 13.7



Source: Bloomberg

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Mobile World Investment Corporation (MWG VN)

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

Enhancing existing chain efficiency

Update recommendation with BUY rating, target price of VND 105,900

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 2025, MWG reported revenue exceeding VND 156 trillion (+16% YoY), driven by balanced growth across its retail chains. We expect business performance to remain robust in 2026, fueled by three key factors: (1) Bach Hoa Xanh optimizing its profit margins; (2) the ICT segment improving through a personalized customer experience strategy and the integration of product life-cycle services; and (3) other segments showing clear operational improvements. Based on FCF and PS methods, we update the current target price at VND 105,900 – equivalent to the BUY recommendation with MWG ticker.

Mobile World & Dien May Xanh – Enhancing revenue per store

MWG reported revenue for this segment in 2025 at VND 105 trillion (+18% YoY). This growth was driven by operational efficiency optimization, the expansion of the online channel, and a service integration strategy. The ICT segment recorded strong growth in Q4/2025, fueled by iPhone sales and the year-end shopping season.

In 2026, Dien May Xanh continues to serve as a key pillar for MWG, contributing 65% of its total revenue. The group aims for a 15% growth in revenue and a 20% increase in profit compared to 2025. This growth strategy centers on product quality and the provision of life-cycle product services.

Bach Hoa Xanh – Ongoing expansion

BHX's 2025 revenue reached VND 46.9 trillion (+14% YoY), driven by growth in both fresh food and FMCG segments. Regarding network expansion, MWG accelerated its pace by opening 789 new stores, with over 50% concentrated in the Central region. These new locations all achieved positive operating profit at the store level. Additionally, the opening of the first stores in Northern Vietnam in November 2025 marked a significant milestone in BHX's scaling roadmap.

In 2026, BHX is projected to maintain revenue growth of over 20% and open approximately 1,000 new stores across existing locations and new provinces. We anticipate robust revenue growth for BHX driven by three key factors: (1) network expansion: expanding and improving the quality of existing points of sale, (2) operational efficiency: stringent control of operating costs, reduction of waste/shrinkage rates, and optimization of logistics expenses and (3) market shift: a growing consumer preference for food safety and traceable origins, which will act as a primary catalyst for modern retail models to gain market share from traditional markets.

Other chains also recorded positive growth

In 2025, the An Khang pharmacy chain reported positive developments, with average monthly revenue per store reaching 550 million VND (a 17% increase year-on-year). Meanwhile, the AvaKids chain achieved nearly 1,400 billion VND in revenue (+16% YoY), driven by a strategy focusing on the online segment for mother and baby products to align with evolving consumer trends.

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 105,900

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 105,900.

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)	29,930

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	39,115				
Terminal growth rate	2.0%				
Present value of terminal value	84,568				
Enterprise value	123,682				
Minus: Total debt	29,930				
Plus: Cash balance	38,873				
Minus: Minority interest	132,625				
Number of shares outstanding (bn shares)	1.468				
Target price (VND/share) (rounded)	90,344				

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	MWG's 3-year ex-post	Multiples value of peer	Implied ex-ante	Implied target price
	multiples	mean multiples value	enterprises	multiples	(VND)
PS	0.8x	0.7x	0.66x	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	0.8	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	0.4	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				0.66x				

Source: Bloomberg, Shinhan Securities Vietnam

Company background

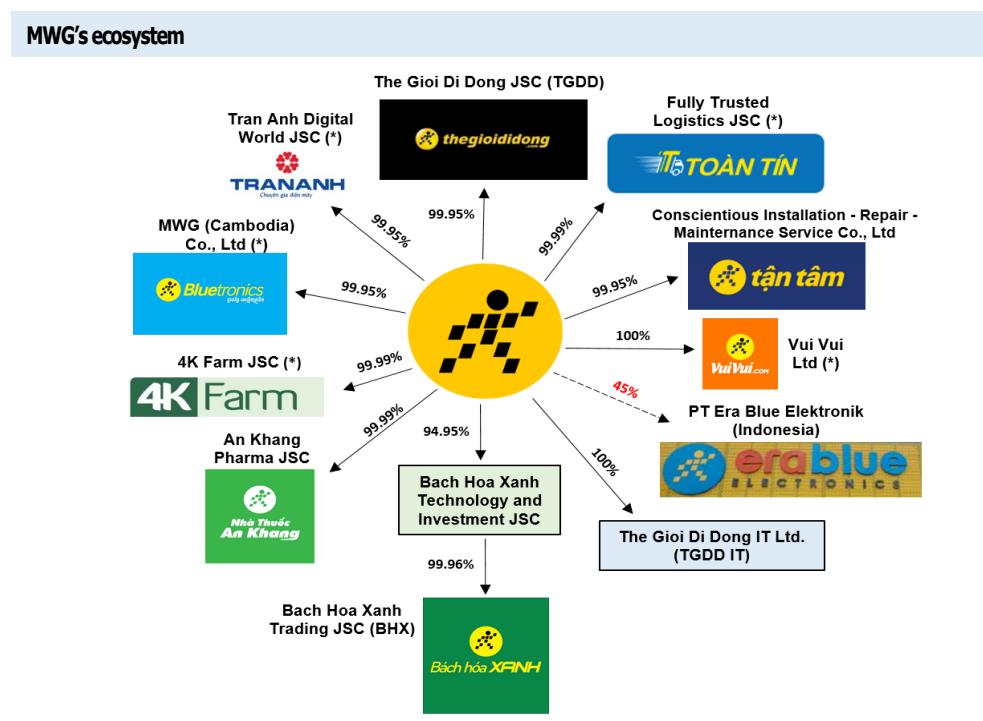
1. Company's history and development

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 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).



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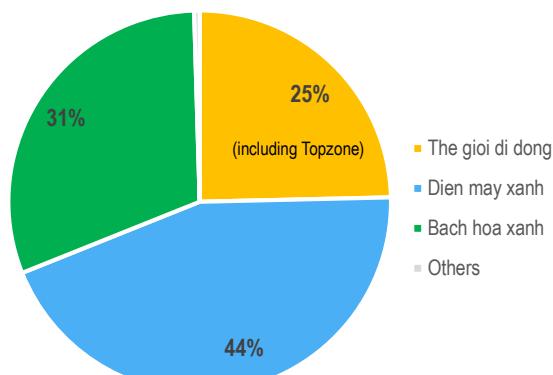
Source: Company data, Citi/Julian Securities Vietnam

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.

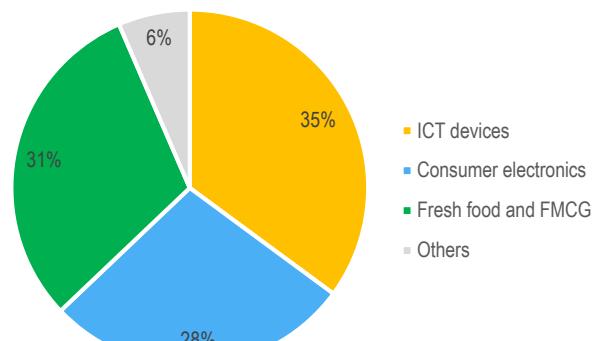
3. Revenue structure

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



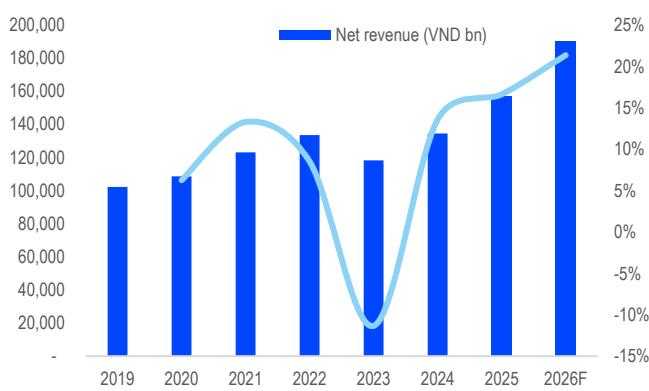
MWG's revenue structure in 2025, classified by retail category



Source: Company data, Shinhan Securities Vietnam

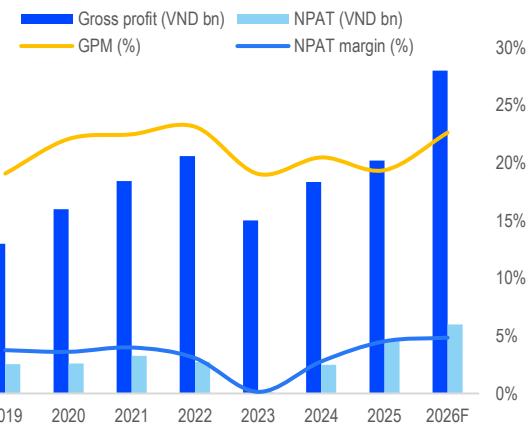
Source: Company data, Shinhan Securities Vietnam

MWG's consolidated net revenue (VND billion)



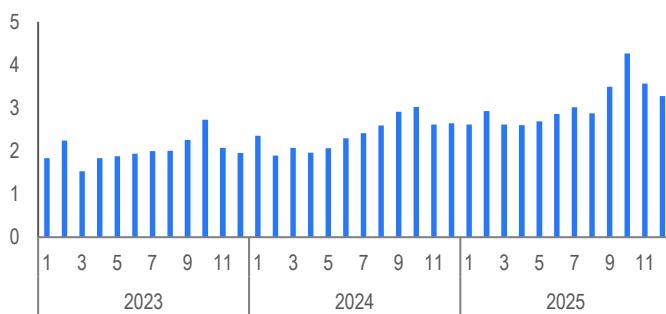
Source: Company data, Shinhan Securities Vietnam

MWG's gross and net profit (VND billion)



Source: Company data, Shinhan Securities Vietnam

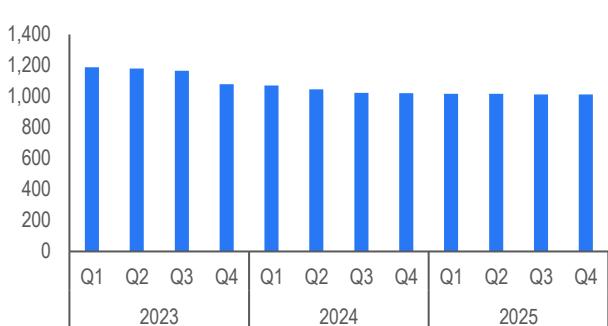
Average monthly revenue per ICT store* (VND billion)



Source: Company data, Shinhan Securities Vietnam

(*): including TGDD, Topzone chain

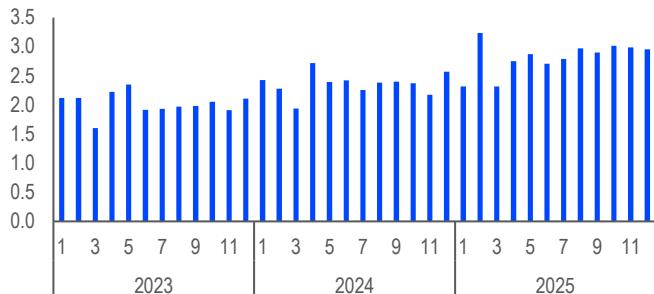
Quarterly update number of ICT stores*



Source: Company data, Shinhan Securities Vietnam

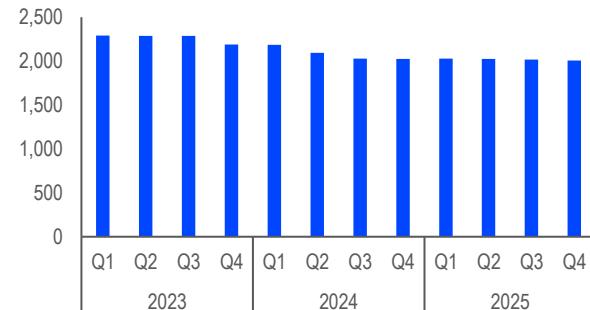
(*): including TGDD, Topzone chain

Average monthly revenue of a DMX store (VND billion)



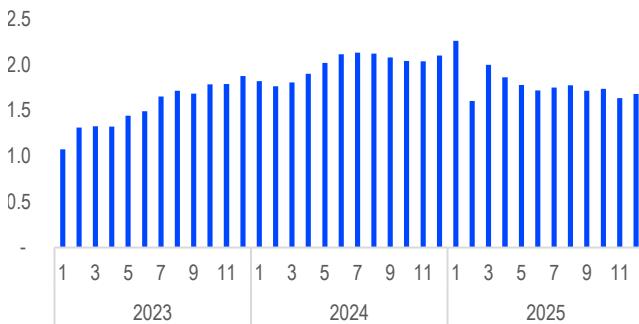
Source: Company data, Shinhan Securities Vietnam

Quarterly update number of DMX stores



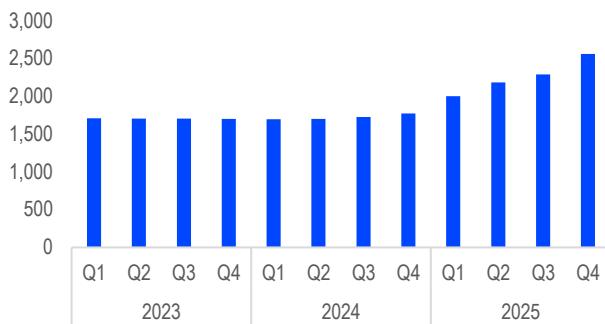
Source: Company data, Shinhan Securities Vietnam

Average monthly revenue per BHX store (VND billion)



Source: Company data, Shinhan Securities Vietnam

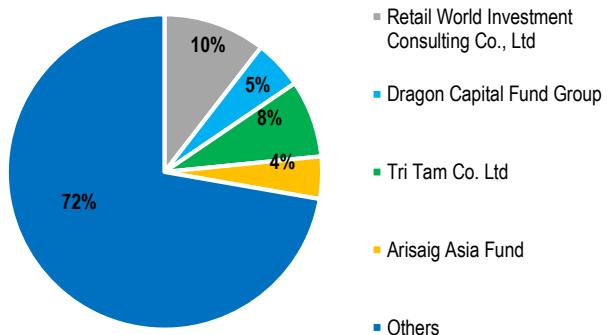
Number of BHX stores by quarter



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%.

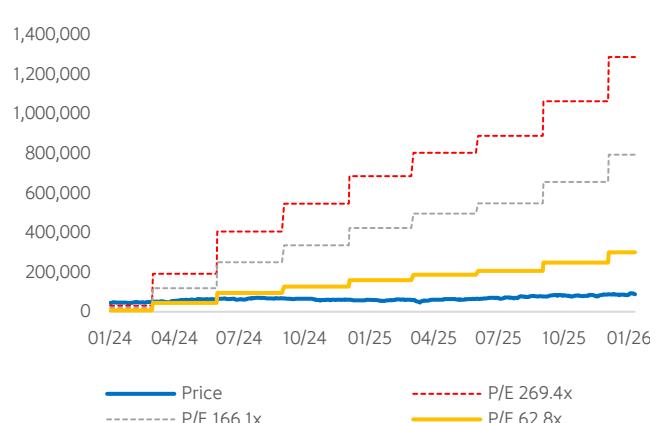
MWG's shareholder structure (as of February 10th, 2025)

Source: Company data, Shinhan Securities Vietnam

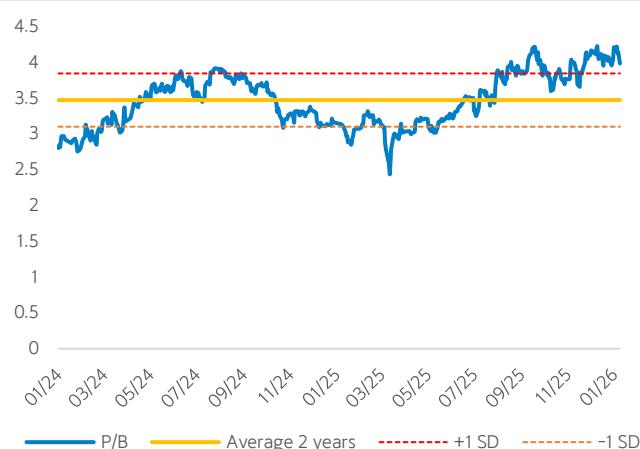
PER of MWG



PER band price chart of MWG



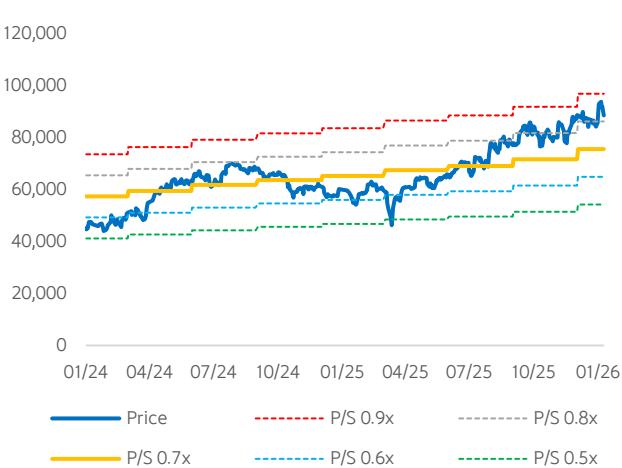
PBR of MWG



PBR band price chart of MWG



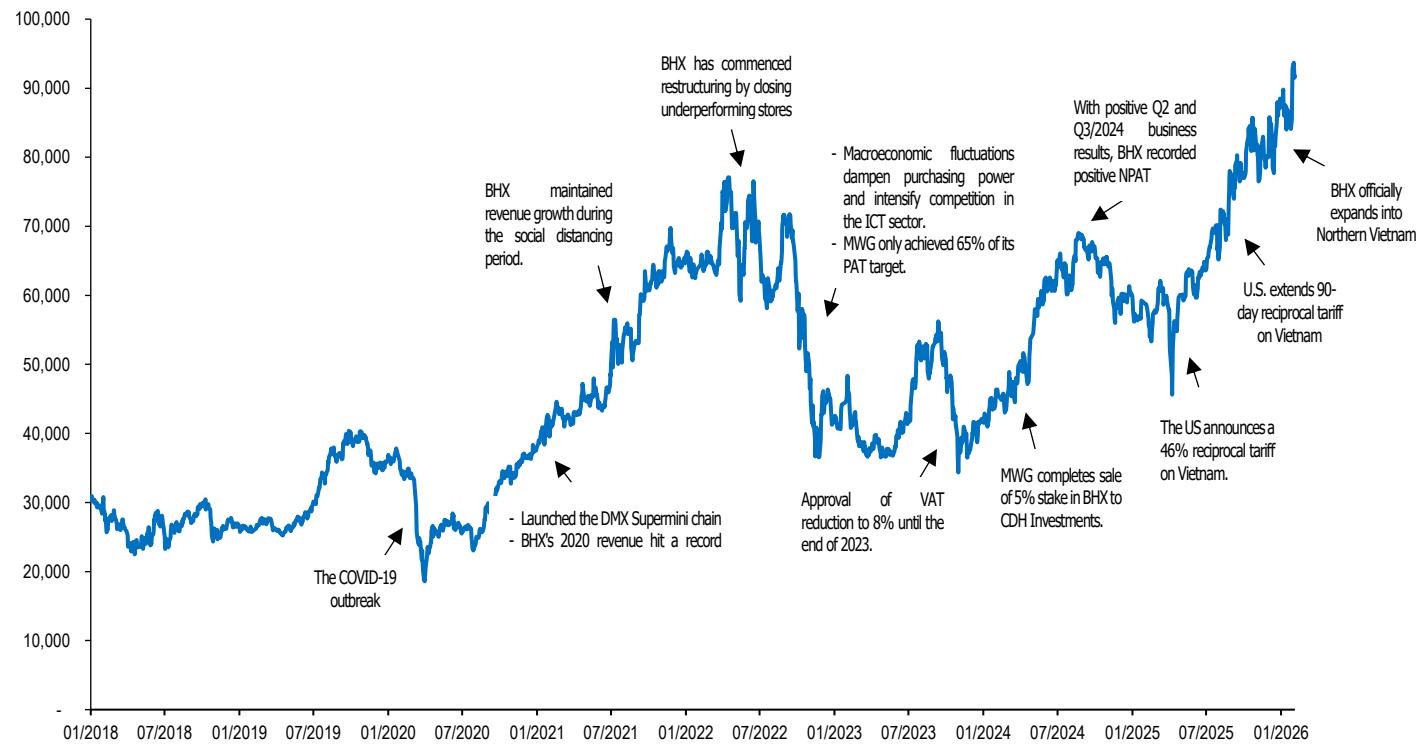
PSR band price chart of MWG



Correlation between stock price and Vietnam inflation rate



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

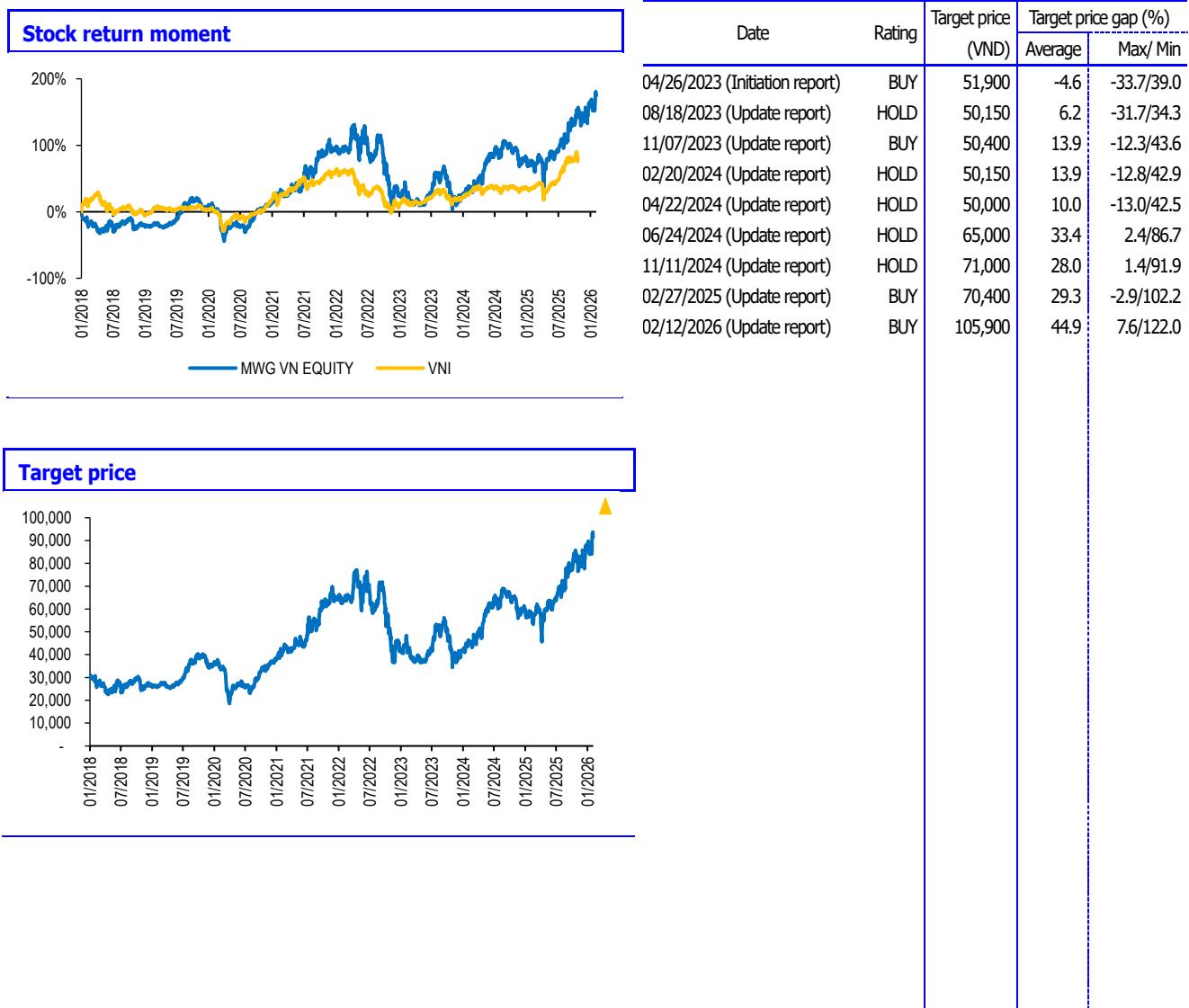
Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	118,280	134,341	156,458	185,564	206,650
Growth (%)		13.6%	16.5%	18.6%	11.4%
COGS	95,759	106,842	126,164	143,586	159,048
Gross profit	22,521	27,499	30,294	41,979	47,602
GPM (%)	19.0%	20.5%	19.4%	22.6%	23.0%
SG&A	22,084	23,416	23,215	32,325	36,942
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)



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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