

MOBILE WORLD INVESTMENT CORPORATION (HSX: MWG)

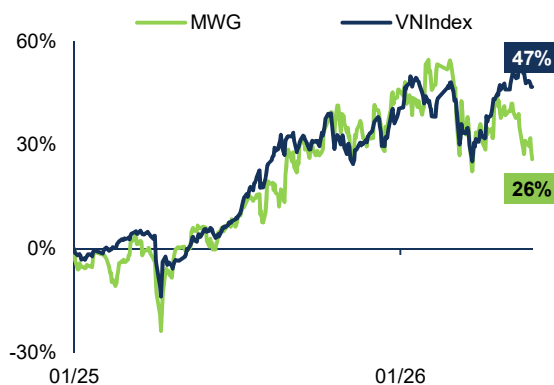
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fluctuations of MWG and VNIndex


Trading information (May 29, 2026)

Current price (VND/share)	76,300
52-week high price (VND/share)	93,700
52-week low price (VND/share)	59,642
Number of listed shares (million shares)	1,470
Number of outstanding shares (million shares)	1,468
Average 30-day trading volume (shares)	6,248,411
% foreign ownership	49.0%
Market capitalization (billion VND)	112,040.7
Trailing 12-month P/E (x)	13.65x
Trailing 12-Month EPS (VND/share)	5,588

Company Overview

Name	Mobile World Investment Corporation
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Current price: 76,300
Target price: 110,600
Increase/(decrease): +45.0%

Recommendation
BUY

GROWTH

We recommend **BUY** MWG stock with a target price of **110,600 VND/share**, which is **45.0%** higher than the closing price on May 29, 2026 (calculated using the FCFE and FCFF discounted cash flow methods). The investment theses are as follows:

INVESTMENT THESES:

In 2026F, revenue and NPAT (Net Profit After Tax) are projected to grow by +22.3% YoY (reaching 190,716 billion VND) and +50.0% YoY (reaching 10,607 billion VND), respectively, with an annual growth rate of +13.8%/year and +16.3%/year for the 2026-2031F period.

➤ **The Gioi Di Dong (TGDD) & Dien May Xanh (DMX) chains (accounting for 86.8% of MWG's NPAT) maintain their competitive edge in customer service.**

In 2026F: Revenue and NPAT are projected to grow by +20.4% YoY (reaching 126,911 billion VND) and +42.9% YoY (reaching 8,772 billion VND), respectively. Revenue growth is expected to outperform the electronics and home appliances industry growth (~+15.0% YoY), driven by the promotion of deferred payment services and the expansion of after-sales services. The NPAT margin is forecasted to reach 6.9% (+1.1 pts YoY) thanks to an estimated +20.5% YoY growth in revenue per store. **During the period 2026-2031F, revenue and NPAT are projected to grow at a CAGR of +9.9% and +12.1%, respectively.** Revenue growth will outpace the industry average (estimated CAGR of +8.5%) leveraging their competitive advantage in customer service. The NPAT margin is expected to reach 7.6% by 2031F, up 0.7 pts compared to 2026, driven by a +9.9%/year growth in revenue from existing stores (same-store sales growth) ([Details](#))

➤ **The Bach Hoa Xanh chain (11.5% NPAT) grew from continuous store expansion.**

In 2026F, revenue and NPAT are projected to grow by +27.1% YoY (reaching 59,336 billion VND) and +112.0% YoY (1,721 billion VND), respectively, thanks to a 42.6%

Address	No. 222 Yersin, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province	<p>YoY increase in the number of stores to 3,650, and a net profit margin of 2.9% (+1.2 pts YoY) as revenue per existing store resumes growth from Q2/2026. Between 2026 and 2031F, revenue and NPAT are projected to grow at a CAGR of +20.7% and +28.7%, respectively. Revenue growth is driven by store expansion (CAGR = +19.8%) due to low penetration rates. The net profit margin is projected at 4.0% in 2031F, an improvement of 1.1 pts compared to 2026, driven by improved operational efficiency (Details).</p> <p><u>TRACKING FACTORS</u></p> <ul style="list-style-type: none"> ➤ The growth of the TGDD & DMX chains may slow down if inflation fails to cool down (Details). ➤ The listing of Dien May Xanh Investment Joint Stock Company in August 2026 (Details).
Main revenue	Retail of electronic devices, home appliances, and groceries.	
Competitive advantage	Large distribution network and superior customer service.	
Main risks	Growth of the TGDD & DMX chains may slow down if inflation fails to cool down.	

TRACKING FACTORS

- **The growth of the TGDD & DMX chains may slow down if inflation fails to cool down ([Details](#)).**
- **The listing of Dien May Xanh Investment Joint Stock Company in August 2026 ([Details](#)).**

A. Q1/2026 BUSINESS RESULT UPDATE

In Q1/2026, MWG's business results were relatively positive, with revenue and NPAT reaching 46.4 trillion VND (+28.6% YoY & 25.1% of the full-year plan) and 2,758 billion VND (+78.2% YoY & 30.0% of the full-year plan), respectively. For the TGDD and DMX chains, revenue and NPAT reached 32,416 billion VND (+33.7% YoY) and 2,206 billion VND (+49.2% YoY), respectively. The revenue growth rate of the TGDD and DMX chains outperformed the overall growth of the electronics and home appliances industry (+22% YoY as consumption demand rose due to the return of the device replacement cycle and product prices increased by +10-12% YoY driven by the memory chip shortage) thanks to superior customer service.

On the operational side, MWG continuously (1) upgraded and expanded its after-sales services (Dien May Xanh Technician JSC), and (2) aggressively promoted deferred payment policies (the proportion of revenue from deferred payments increased by 3 ppts YoY in Q1/2026, currently accounting for 38% of DMX's total revenue).

By product group, the growth driver for the TGDD chain came from Apple product revenue (+60% YoY), particularly iPhones (+65% YoY), while the growth driver for the DMX chain came from the home appliances group, with refrigerators growing at +45% YoY. The NPAT margin reached 6.8%, improving by +0.7 ppts YoY thanks to enhanced operational efficiency, with same-store sales growth (SSSG) reaching +34% YoY.

For the BHX chain, revenue and NPAT reached 14,175 billion VND (+22.2% YoY) and 383 billion VND (a 17.4x YoY increase), respectively. Of this, revenue growth was driven by the continuous expansion of the store count (+41.8% YoY, reaching 2,839 stores at the end of Q1/2026). The NPAT margin reached 2.7%, an improvement of +2.5 ppts YoY thanks to operational cost optimization through shrinkage rate control (especially during Tet holiday) and the optimization of logistics and transportation costs.

Unit: Billion VND	1Q2026	% YoY	1Q2026 Interpretion
Net revenue	46,462	+28.6%	Growth drivers for each segment are as follows: TGDD chain: Growth was driven by the Apple product group (+60% YoY), especially iPhone revenue which grew +65% YoY. DMX chain: Growth was driven by revenue from the home appliances group, with refrigerators growing +45% YoY, supported by warmer weather arriving earlier than last year and the low penetration rate of small home appliances. BHX chain: Growth was driven by continuous store expansion, with the store count reaching 2,839 at the end of 1Q2026 (+41.8% YoY & +280 YTD). Of which, the Southern region accounted for ~68% of the total newly opened stores in 1Q2026. Other chains: Growth was driven by the store expansion resumption of the AvaKids and An Khang chains. The store counts for An Khang and AvaKids at the end of 1Q2026 reached 409 stores (+25.5% YoY) and 95 stores (+53.2% YoY), respectively.
<i>Mobile World (TGDD) chain</i>	11,021	+32.8%	
<i>Dien May Xanh (DMX) chain</i>	21,395	+34.1%	
<i>Bach Hoa Xanh (BHX) chain</i>	13,115	+19.1%	
<i>Other chains</i>	931	+6.5%	
Gross profit	9,710	+34.9%	Gross profit margin increased by +1.0 ppt, thanks to margin expansion at TGDD & DMX (+1.2 ppts YoY) and BHX (+0.8 ppt YoY). For TGDD & DMX, the gross profit margin improvement resulted from: (1) an increased revenue proportion of home appliances and accessories which carry higher gross profit margins than the chain's average, and (2) higher procurement order volumes to secure better discounts.
<i>- Gross profit margin</i>	20.9%	+1.0 ppt	For BHX, the gross margin expansion was driven by: (1) revenue growth of FMCG products (+15 - 30% YoY) outperforming that of fresh products (+6 - 10% YoY), and (2) FMCG products carrying higher gross margins than fresh products.
Selling expenses	5,285	+20.0%	

- Selling expenses/Net revenue	11.4%	-0.8 ppt	The selling expenses-to-net revenue ratio decreased thanks to a -25.2% YoY decline in depreciation expenses as several DMX and BHX stores became fully depreciated.
General & administrative (G&A) expenses	1,523	+25.4%	
- G&A expenses/Net revenue	3.3%	-0.1 ppt	
Operating profit	2,902	+83.3%	
Net gain/loss from joint ventures & associates	9	+187.9%	The EraBlue chain continuously enhanced its operational efficiency with same-store sales growth (SSSG) at +25% YoY.
Financial revenue	858	+23.7%	
Financial expenses	422	+24.4%	
- Interest expense	415	+28.7%	
Net profit after tax	2,758	+78.2%	The NPAT margin expanded by +1.7 ppts YoY, driven by improvements at TGDD & DMX (+0.7 ppt YoY) due to a +34% YoY increase in same-store sales growth, and at BHX (+2.5 ppts YoY) due to operational cost optimization through shrinkage rate control and logistics & transportation cost efficiencies.
- Net profit margin	5.9%	+1.7 ppt	
NPAT of the parent company	2,714	+75.6%	

Source: MWG and FPTS Research

B. Q2/2026F BUSINESS OUTLOOK

We forecast MWG's net revenue and NPAT in Q2/2026F to reach 47,618 billion VND (+26.6% YoY) and 2,685 billion VND (+62.0% YoY), respectively.

- **For the TGDD & DMX chains: Revenue and NPAT are projected to reach 32,298 billion VND (+28.3% YoY) and 2,071 billion VND (+45.2% YoY).** Of this, revenue growth drivers include (1) ICT product selling prices remaining high due to the chip shortage and (2) rising consumption demand for air conditioners (driven by hotter weather caused by El Niño) and televisions (fueled by the 2026 World Cup season taking place in June–July 2026). The NPAT margin is expected to reach 6.4%, an improvement of 0.7 ppts YoY thanks to enhanced operational efficiency, with revenue per store growing at +29.1% YoY.
- **For the BHX chain: Revenue and NPAT are projected to reach 14,175 billion VND (+22.2% YoY) and 505 billion VND (+186.7% YoY).** Of this, revenue growth will be driven by the opening of 311 additional stores in Q2/2026, bringing the total store count to 3,150 at the end of Q2/2026 (+44.2% YoY). The NPAT margin is forecasted at 3.6%, improving by 2.0 ppts YoY as same-store sales growth resumes after flattening out during the Q1/2025–Q1/2026 period due to product category restructuring.

Consequently, MWG's net revenue and NPAT for 1H2026 are expected to reach 94,080 billion VND (+27.6% YoY & 50.9% of the full-year plan) and 5,443 billion VND (+69.8% YoY & 59.2% of the full-year plan). Specifically, revenue and NPAT for the TGDD & DMX chains will reach 64,714 billion VND (+30.9% YoY) and 4,277 billion VND (+47.3% YoY), respectively. Revenue and NPAT for the BHX chain will reach 27,290 billion VND (+20.7% YoY) and 888 billion VND (+348.5% YoY), respectively.

Unit: Billion VND	2Q2026	% YoY	1H2026	% YoY	2Q2026 Interpretation
Net revenue	47,618	+26.6%	94,080	+27.6%	<p>Growth drivers by segment are as follows:</p> <p>The Gioi Di Dong (TGDD): Growth is supported by sustained high selling prices of ICT products as the memory chip shortage persists. However, consumer demand is expected to slow due to (1) a weakening replacement cycle after extending since Q3/2025 and (2) declining consumer confidence as CPI rose sharply by 5.46% YoY in April 2026.</p> <p>Dien May Xanh (DMX): Growth is driven by stronger demand for (1) air conditioners as the return of El Niño causes hotter weather in Vietnam and (2) televisions ahead of the 2026 FIFA World Cup in June–July 2026.</p> <p>Bach Hoa Xanh (BHX): Growth is supported by continued store expansion, with the number of stores projected to reach 3,150 by the end of Q2/2026 (+44.2% YoY and +591 stores YTD).</p> <p>Other chains: Growth is driven by the resumption of store expansion at An Khang Pharmacy, with store count projected to reach 430 by the end of Q2/2026 (+31.9% YoY).</p>
<i>TGDD chain</i>	10,343	+25.0%	21,364	+28.9%	
<i>DMX chain</i>	21,955	+29.9%	43,350	+32.0%	
<i>BHX chain</i>	14,175	+22.2%	27,290	+20.7%	
<i>Other chains</i>	1,145	+35.3%	2,076	+20.7%	
Gross Profit	9,891	+27.9%	19,601	+32.7%	Gross margin improved by 0.7 ppts, driven by contributions from TGDD & DMX (+1.8 ppts YoY) and BHX (+0.4 ppts YoY).
<i>- Gross Margin</i>	20.8%	+0.7 ppt	20.8%	+0.8 ppt	
Selling expenses	5,416	+15.2%	10,701	+17.5%	
<i>- Selling expenses/Net revenue</i>	11.4%	-1.1 ppt	11.4%	-1.0 ppt	
General & administrative (G&A) expenses	1,571	+30.8%	3,095	+28.1%	
<i>- G&A expenses/Net revenue</i>	3.3%	+0.1 ppt	3.3%	+0.0 ppt	
Operating Profit	2,903	+74.5%	5,805	+78.8%	
Net gain/loss from joint ventures & associates	15	+34.9%	24	+68.5%	
Financial revenue	920	+19.6%	1,778	+21.6%	
Financial expenses	486	+20.7%	907	+22.4%	
<i>- Interest expense</i>	474	+26.4%	890	+27.4%	
NPAT	2,685	+62.0%	5,443	+69.8%	Net profit margin increased by 1.2 ppts YoY, driven by improved profitability at TGDD & DMX (+0.7 ppts YoY) as same-store revenue rose 29.1% YoY, and at BHX (+2.0 ppts YoY) as same-store revenue returned to growth following product portfolio restructuring.
<i>- Net profit margin</i>	5.6%	+1.2 ppt	5.8%	+1.4 ppt	

NPAT of parent company	2,642	+60.3%	5,356	+67.7%
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Source: FPT S Research

C. THE 2026-2031F BUSINESS OUTLOOK

Chart 1. Projected Revenue Structure of MWG (2026-2031F)

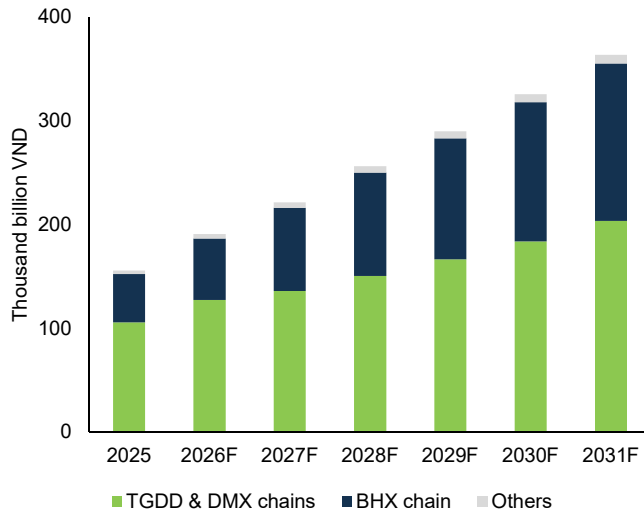
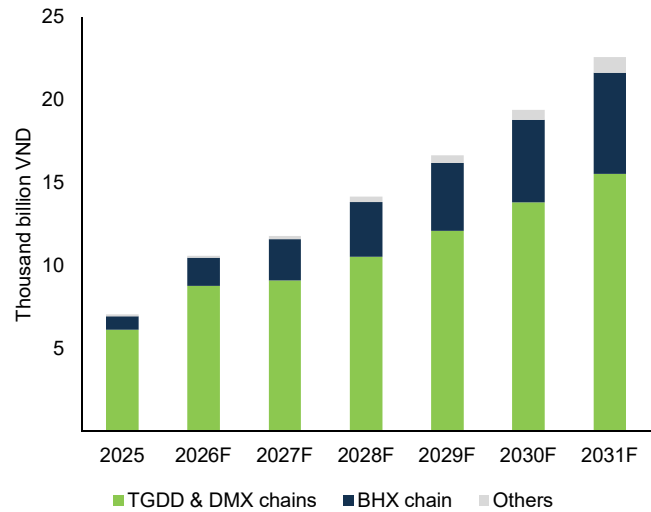


Chart 2. Projected NPAT Structure of MWG (2026-2031F)


Source: FPT S Research

We project MWG's net revenue and NPAT in 2026 to reach 190,716 billion VND (+22.3% YoY & 103.1% of the full-year plan) and 10,607 billion VND (+50.0% YoY & 115.3% of the full-year plan), respectively, with a CAGR of +13.8%/year and +16.3%/year over the 2026–2031F period. The 2026 projections in this report are 9.7% higher for revenue and 40.3% higher for NPAT compared to the [Quick Update Report. MWG December 2025](#), primarily driven by stronger-than-expected growth in the TGDD & DMX chains.

➤ **TGDD and DMX Chains: In 2026F, revenue and NPAT are projected to reach 126,911 billion VND (+20.4% YoY) and 8,772 billion VND (+42.9% YoY), respectively.** Revenue from the TGDD and DMX chains will continue to outperform the overall growth of the electronics and home appliances industry (estimated at +15.0% in 2026F), leveraging their competitive edge in customer service, particularly through the promotion of deferred payment services and the expansion of after-sales services. For deferred payment services, MWG has partnered with financial institutions (consumer finance companies and e-wallets), acting as an intermediary to process transaction applications between customers and these partners to shorten approval times. Additionally, MWG will absorb the financial expenses on behalf of customers (as the deferred payment policy guarantees zero interest costs for customers) by reallocating the traditional promotion/discount budgets provided by manufacturers. For after-sales services, DMX Technician has continuously expanded its services by partnering with manufacturers to act as an authorized agent for warranty and repair services, whereas other electronics chains only support basic services such as sales, delivery, and installation. This helps increase: (1) revenue from brand products that are not originally sold at DMX and (2) service speed and credibility by offering direct repairs instead of having to ship products back to the manufacturers. The NPAT margin is forecasted to reach 6.9% (+1.1 pts YoY) due to improved operational efficiency across the chain, with revenue per store estimated to grow at +20.5% YoY.

During the 2026–2031F period, revenue and NPAT are expected to grow at a CAGR of +9.9% and +12.1%, respectively. We believe that revenue from the TGDD and DMX chains will continue to outpace the industry average (estimated CAGR of +8.5%), driven by their sustained competitive advantage in customer service. The NPAT margin is projected to reach 7.6% by 2031F, an improvement of 0.7 pts compared to 2026, thanks to revenue per store growing at a CAGR of +9.9%. ([Back](#))

➤ **BHX chain: In 2026F, revenue and NPAT are projected to reach 59,336 billion VND (+27.1% YoY) and 1,721 billion VND (+112.0% YoY), respectively.** The revenue growth driver is primarily driven by store

expansion, with the store count projected to reach 3,650 stores by the end of 2026 (+42.6% YoY & 1,091 newly opened stores in 2026). Approximately 50% of these stores will be located in the Southern region, while the remaining 50% will be in the Northern and Central regions. Specifically, MWG plans to prioritize expanding more heavily in the North than in the Central region due to stronger purchasing power, despite Northern consumers being relatively loyal to their familiar shopping spots (especially for FMCG products). The NPAT margin is forecasted to reach 2.9% (+1.2 pts YoY) due to enhanced operational efficiency across the chain as same-store sales growth resumes starting from Q2/2026 following the product category restructuring.

During the 2026–2031F period, revenue and NPAT are expected to grow at a CAGR of +20.7% and +28.7%, respectively. The revenue growth driver will continue to come from store expansion, with the store count growing at a CAGR of +19.8% to reach 9,000 stores by 2031F, supported by the low penetration rate of modern grocery retail channels in Vietnam. The NPAT margin is projected to reach 4.0% by 2031F, an improvement of 1.1 pts compared to 2026, driven by operational efficiency improvements across both existing and new stores. [\(Back\)](#)

- **Other chains:** For the An Khang and AVAKids chains, their revenue and NPAT during the 2026–2031F period will continue to contribute insignificantly to MWG’s consolidated business results, accounting for only ~2.3% of revenue and ~1.1% of MWG’s NPAT by 2031F, respectively. For the EraBlue chain (MWG’s joint venture with a 45% ownership stake), we forecast the share of profit/loss from this associate to reach 63 billion VND (+159.5% YoY) in 2026 and grow to 700 billion by 2031F VND (equivalent to a CAGR of +61.8% over the 2026–2031F period, contributing ~3.1% of MWG’s NPAT). This growth is driven by continuous store expansion as the electronics market size in Indonesia remains disproportionate to its population size (Indonesia’s electronics market size is only ~1/2 of Vietnam’s, despite having a population three times larger), leveraging their superior after-sales service (same-day delivery and installation) and compact store model.

D. TRACKING FACTORS

I. The growth of the TGDD & DMX chains may slow down if inflation fails to cool down [\(Back\)](#)

Chart 3. Growth of retail sales of goods and consumer services remained high in Mar-Apr 2026

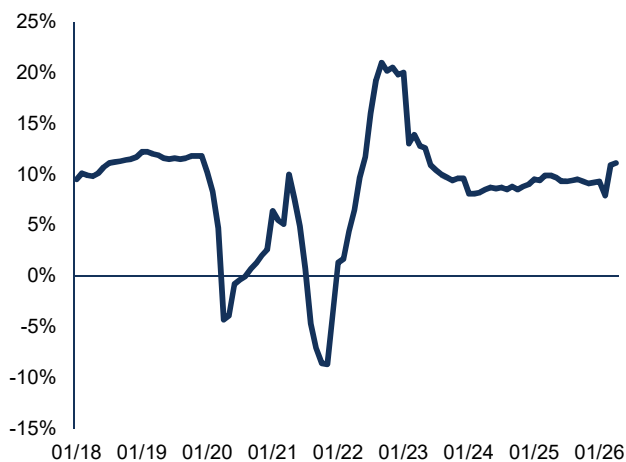


Chart 4. Vietnam's CPI growth surged since the US-Iran conflict, reaching the second highest level since 2015



Source: General Statistics Office, FPTS Research

We observe that retail sales of goods and services growth in March–April 2026 remained high, averaging ~+12.1% YoY (+1.1 pts YoY), primarily driven by price increases. Accordingly, CPI growth in March–April 2026 exceeded 4.5% (the government’s inflation control target) and reached its second-highest level over the past 10 years in April 2026 (~5.46%). This high level is a consequence of the US-Iran conflict that erupted in late February 2026, which caused fuel prices to surge by +21.47% YoY, directly impacting the transportation group (+11.08% YoY & 10% of the CPI basket) and indirectly affecting the housing, electricity, water, fuel, and construction materials group (+7.95% YoY & 23% of the CPI basket) within the CPI basket.

However, we believe that retail sales of goods and services growth could weaken in the coming months if inflation fails to cool down, as public sentiment and spending habits usually lag behind CPI increases. Signs of a slowdown in consumer demand have already emerged, with the real cumulative growth (excluding price factors) of goods and services in 4M2026 reaching only 6.3% YoY, down 1.4 ppts YoY. In the event that the entire retail industry's revenue slows down, the TGDD & DMX chains will be the most heavily affected as people will prioritize cutting back on or suspending spending on non-essential products.

II. The listing of Dien May Xanh Investment Joint Stock Company in August 2026 [\(Back\)](#)

Following a restructuring to separate its individual business segments, Dien May Xanh Investment Joint Stock Company now owns the TGDD chain (including Topzone), the DMX chain, EraBlue, and the Dien May Xanh technician network. (According to [the Public Offering Announcement](#) of Dien May Xanh Investment Joint Stock Company) MWG is offering up to a 16.3% stake (equivalent to 179,500,400 shares) [in Dien May Xanh Investment Joint Stock Company](#) at an offering price of 80,000 VND /share (approximately 5 times the share's book value according to the 2025 financial statements). As planned, DMX is expected to be listed on the HOSE in early August 2026, following the subscription period (May 27 – June 17, 2026), allocation synthesis and payment period (June 18 – June 29, 2026), and the IPO results reporting phase (July 2026).

We believe that the IPO of Dien May Xanh Investment Joint Stock Company will help: (1) increase the level of information disclosure for this business segment compared to before, (2) provide more options for investors, particularly those pursuing a dividend-focused investment strategy, and (3) impact the overall valuation of MWG through the separate revaluation of Dien May Xanh Investment Joint Stock Company instead of it being bundled entirely into MWG.

E. VALUATION & RECOMMENDATION

We recommend **BUY** MWG with a target price of **110,600 VND per share, which is 45.0%** higher than the closing price on May 29, 2026. We determined the target price using the Free Cash Flow to Equity (FCFE) discount method and the Free Cash Flow to Firm (FCFF) discount method. This target price for MWG is 23.4% higher than the target price in the [MWG Quick Update Report December 2025](#), driven by the brighter outlook of the TGDD & DMX chains.

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At the time of preparing this analysis report, FPTTS held 0 shares of MWG, and neither the approver nor the analyst held any shares of this company.

Other related securities information or details concerning this stock can be viewed at <http://ezsearch.fpts.com.vn> or will be provided upon formal request.

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