

30/07/2025

RECOMMENDATION **HOLD**

| | |
|-----------------|--------|
| Fair price | 68,400 |
| Current price | 66,600 |
| Upside/downside | 4% |

STOCK INFORMATION

| | |
|---------------------------|------------|
| Outstanding shares (mil) | 1,478.5 |
| Free float (mil) | 1,108.8 |
| Market cap. (billion VND) | 103,787.66 |
| 3m avg. volume (shares) | 9,032,204 |
| Foreign ownership (%) | 48.94% |
| First listing date | 14/07/2014 |

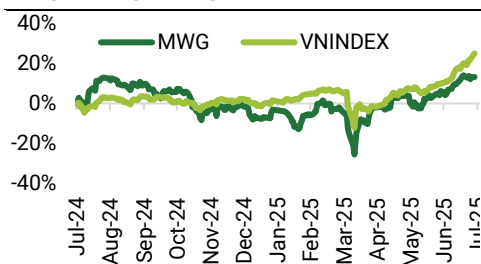
SHAREHOLDER STRUCTURE

| | |
|---------------------------------------|-------|
| Retail World Investment Advisory Ltd. | 10.5% |
| Arisaig Asia Fund Limited | 3.5% |
| Vietnam Enterprise Investments Ltd | 2.2% |
| Nguyen Duc Tai | 2.2% |
| Others | 81.6% |

KEY ATTRIBUTES

| | |
|--------------------|--------|
| TTM EPS (VND) | 2,987 |
| BVPS (VND) | 20,051 |
| Debt/Equity | 88.4% |
| ROA (%) | 6.4% |
| ROE (%) | 16.0% |
| P/E | 24.0 |
| P/B | 3.3 |
| Dividend yield (%) | 1.5% |

PRICE PERFORMANCE



COMPANY PROFILE

MWG is the leading retailer in Vietnam, operating more than 5,500 stores nationwide with the chains of Thegioididong, Dien May Xanh, Bach Hoa Xanh and An Khang, operating in the ICT, electronics, grocery and pharmacy sectors.

ANALYST(S)

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COST CONTROL PAYS OFF WITH SOLID 2Q25 RESULTS

- In 2Q25, MWG recorded its highest-ever quarterly revenue and profit: Net Revenue reached VND 37,620 bn (+4.1% QoQ, +10.2% YoY) and NPAT reached VND 1,658 bn (+7.1% QoQ, +41.4% YoY). By 1H25, MWG reported Net Revenue of VND 73,755 bn (+12.4% YoY) and NPAT of VND 3,205 bn (+54.4% YoY), completing 49%/66% of the company's 2025 revenue/profit targets, and achieving 48%/63% of our forecasts, respectively.
- Growth in 1H25 was driven by all retail chains: revenue from TGDD/DMX increased by 22.6%/6.8% YoY, respectively, with average monthly sales per store rising to VND 2.8/2.7 bn (+34.8%/33.5% YoY). BHX posted a 16.0% YoY increase in revenue; however, rapid store expansion - mainly concentrated in Central Vietnam - has temporarily placed pressure on BHX's overall operational efficiency, with monthly sales per store reaching VND 1.7 bn (-4.4% MoM, -19.9% YoY).
- MWG share price rose 15% in Q2, supported by expectations of strong business results, bringing it closer to our fair value estimate. As 1H25 earnings outperformed our expectations by 26%, we are in the process of reviewing our forecast and valuation, and will provide an update in the next report. For now, we maintain our **HOLD** recommendation on MWG with a target price of VND 68,400/share, implying a potential upside of 4% compared to the closing price on July 29, 2025.

2Q25 and 1H25 business results update

In 2Q25, MWG recorded its highest-ever quarterly revenue and profit: Net Revenue reached VND 37,620 bn (+4.1% QoQ, +10.2% YoY), while NPAT came in at VND 1,658 bn (+7.1% QoQ, +41.4% YoY). During the quarter, Selling Expenses declined to VND 4,703 bn (-7.0% YoY), accounting for just 12.5% of total revenue (down from 14.8% in 2Q24). EBIT margin improved slightly to 4.4% (+20bps YoY).

By the end of 1H25, MWG posted Net Revenue of VND 73,755 bn (+12.4% YoY) and NPAT of VND 3,205 bn (+54.4% YoY), fulfilling 49%/66% of the company's full-year revenue/profit targets, and reaching 48%/63% of our projections, respectively.

Growth comes from all retail chains, however, BHX faces challenges in operational efficiency

- The Gioi Di Dong-TopZone:** Revenue in 1H25 reached VND 16,575 bn (+22.6% YoY), driven by robust growth of 20%–50% YoY in smartphones, tablets, and laptops. During the period, MWG closed 6 TGDD stores, average monthly sales per store rose by 34.8% YoY to VND 2.8 bn as of June 2025.
- Dien May Xanh:** Revenue reached VND 32,855 bn in 1H25 (+6.8% YoY), supported by solid growth in home appliances, washing machines, and televisions. However, air conditioner sales fell short of expectations due to unfavorable weather conditions. MWG closed 4 DMX stores during the period, bringing the total store count to 2,023. Average monthly sales per store surged 33.5% YoY to VND 2.7 bn. The online channel for