

25/09/2025

RECOMMENDATION	OVERWEIGHT
Fair price	92,500
Current price	79,200
Upside/downside	17%

## STOCK INFORMATION

Outstanding shares (mil)	1,478.5
Free float (mil)	1,108.8
Market cap. (billion VND)	114,284.7
3m avg. volume (shares)	9,299,809
Foreign ownership (%)	47.1%
First listing date	14/07/2014

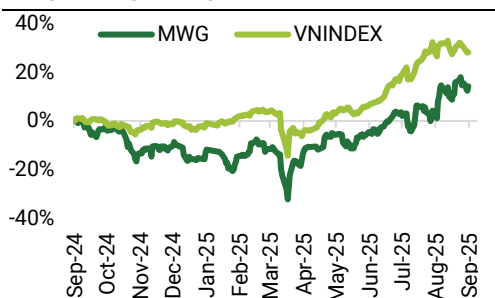
## SHAREHOLDER STRUCTURE

Retail World Investment Advisory Ltd.	10.5%
Arisaig Asia Fund Limited	3.5%
Tran Huy Investment Consulting Ltd	2.2%
Nguyen Duc Tai	2.2%
Others	81.6%

## KEY ATTRIBUTES

TTM EPS (VND)	3,302
BVPS (VND)	20,047
Nợ/VCSH	105.1%
ROA (%)	6.6%
ROE (%)	17.4%
P/E	25.7
P/B	3.9
Dividend yield (%)	1.3%

## 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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## THE RETURN OF THE GIANT

- MWG's August 2025 business results maintained positive growth momentum. For 8M25, MWG recorded revenue growth of 13.5% YoY to VND 99,801 bn, fulfilling 67% of the company's 2025 revenue guidance and 65% of our previous forecast.
- MWG outlines a new strategic direction for 2026F-2030F: targeting a CAGR of >15%/year for the TGDD/DMX chains; expanding the BHX store network into Northern Vietnam starting in 2026F with 1,000 new store openings annually. Management aims to IPO Mobile World (TGDD/DMX) in 2030, IPO Bach Hoa Xanh in 2028, and IPO the Erablue chain.
- With (1) a strong infrastructure and service foundation; (2) the potential to gain additional market share from smaller retailers; and (3) the large growth headroom in the grocery retail market coupled with continuous efficiency improvements, we believe MWG will sustain its positive growth trajectory in the coming periods.
- We revise our 2025F/26F earnings forecasts with Net Revenue of VND 153,911/173,079 bn (+14.6%/12.5% YoY) and NPAT of VND 6,289/7,821 bn (+68.5%/24.4% YoY). MWG's Net Margin is expected to reach 4.1%/4.5% in 2025F/26F.
- Applying the SOTP and DCF valuation methods, we estimate MWG's fair value at VND 92,500/share. With a potential upside of 17% versus the closing price on September 24, 2025, we upgrade our recommendation from **HOLD** to **OVERWEIGHT**.

## 8M25 Business results

Despite entering the low season, MWG's August 2025 business results remained positive, with total revenue reaching VND 13,294 bn (+16.3% YoY, +3.5% MoM). For 8M2025, MWG recorded revenue growth of 13.5% YoY to VND 99,801 bn, fulfilling 67% of the company's 2025 revenue guidance and 65% of our previous forecast.

## ICT-CE retail chains maintains positive growth

**The Gioi Di Dong-TopZone (TGDD-TopZone)** remains the key growth driver for MWG. Revenue for 8M2025 increased 20.9% YoY to VND 22,555 bn, supported by robust growth in the laptop category, achieving 68% of our prior forecast. The store closure pace has slowed compared to previous periods, while average revenue per store has shown continuous improvement. During the period, MWG closed 7 stores, bringing the total TGDD-TopZone store count to 1,014. Based on our estimates, average monthly revenue per store as of August 2025 rose 11.8% YoY to VND 2.7bn.

**Dien May Xanh (DMX):** 8M25 revenue increased 10.7% YoY to VND 44,511 bn, achieving 71% of our prior forecast. Since the beginning of the year, the company has closed 5 stores and opened 1 new store in August, raising the total DMX store count to 2,023. Average monthly revenue per store surged compared to the same period last year, reaching VND 2.8 bn (+25.6% YoY).

In addition, the iPhone 17 series launch in September is expected to deliver strong results for MWG's Q3 earnings, as Vietnam was among the first markets to release the product. According to MWG, within only 30 minutes of the pre-order program opening on September 12, 2025, the system