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ROBUST Q3 BUSINESS RESULTS

- Most retail companies reported very positive business results in 3Q2025 and 9M2025. Among them, the ICT/CE, grocery, pharmaceutical segments recorded strong growth. The jewelry and stationery groups recorded a mixed picture in terms of revenue and profit.
- MWG is the bright star, recording uniform growth across all segments, its Q3 NPAT reached a record high thanks to market share expansion and effective cost control.
- We maintain a POSITIVE outlook for the retail sector in 4Q2025 and 2026. We favor MWG, PNJ, expecting both to deliver solid earnings growth in 2026.

By the end of 3Q2025, retail companies generally recorded very positive business results, with strong revenue and profit growth in the ICT/CE, grocery, and pharmaceutical groups. Meanwhile, the jewelry and stationery sectors recorded mixed growth trends. Specifically:

+ ICT/CE: MWG, FRT, and DGW all recorded positive growth in 3Q2025, almost in line with PHS's previous forecasts. This result was supported by:

(1) The early launch of the iPhone 17 Series in September: Unlike previous years, Vietnam was among the first markets to distribute iPhones to customers, even receiving them earlier than the U.S. market;

(2) A strong trend of modernization and premiumization;

(3) New government policies creating a fair competitive environment for transparent distributors, such as tax management regulations for e-commerce businesses and stricter controls on hand-carried and untraceable goods.

Among these, MWG's retail chains - The Gioi Di Dong & Dien May Xanh (TGDD/DMX) - recorded outstanding growth and continued to lead the ICT/CE retail market. During the periods, MWG also implemented effective cost control, driving its Q3 NPAT to a record level of VND 1,784 billion (+121.4% YoY).

Meanwhile, DGW's mobile phone segment recorded negative growth for 3 consecutive quarters due to competition in the mid-range segment from other Chinese brands. In contrast, its laptop, tablet, office equipment, and home appliance segments all recorded double-digit growth.

+ Non-ICT/CE:

- **Grocery:** The performance of modern grocery stores is still quite good, supported by the shift from traditional retail channels to modern retail channels. Among them, Bach Hoa Xanh (BHX) opened 520 new stores in the first nine months, with more than half located in the Central region, which caused the average store performance to slow down in the second half of the year. Nevertheless, the new stores have recorded a positive total profit at the store level, average revenue per store reaching around VND 1.9 billion/month as of September.

WCM (WinCommerce) also actively expanded its store network, opening 464 new stores since the beginning of the year, mainly in the Northern and Central regions. Of these, more than 80% of the new stores have reached breakeven at the store-level EBITDA. The LFL revenue growth of the WinMart+ has shown steady improvement, reaching 11.0% YoY in 3Q2025.