true friend KIS Viet Nam Securities Corporation

Company Brief

28 May 2026

Mobile World (MWG)

Convenient electronics, expanding grocery

12M rating **NON-RATED**

1Q26 – Positive Growth Across Three Main Business Chains

- In 1Q26, MWG recorded revenue of VND46,462bn, up 28.6% YoY. Robust growth was registered across all three core business chains: The Gioi Di Dong (TGDD), Dien May Xanh (ĐMX), and Bach Hoa Xanh (BHX).
    - **The TGDD and DMX chains** posted a combined revenue of VND32.4tn (+33.7% YoY). Individually, the two segments generated VND10.9tn (+31% YoY) and VND 21.5tn (+35% YoY) in 1Q26, respectively (Fig 2).

      Store Count: In 1Q26, the TGDD chain opened 2 new stores, marking an official turnaround after several consecutive quarters of downsizing. Meanwhile, the DMX chain closed an additional 2 stores during the period (Fig 3, 4).

      In 1Q26, *the average monthly revenue per store* for the TGDD chain stood at VND3.58bn (+32% YoY, -3% QoQ), while DMX also achieved VND3.58bn (+36% YoY, +20% QoQ) (Fig 3, 4). Management attributed the significant growth in DMX's average store revenue to higher volumes of big-ticket items—such as air conditioners, televisions, and computers—driven by seasonality. Furthermore, we believe DMX also benefited from higher product selling prices in 1Q26, influenced by rising import costs. Although the average monthly revenue has not yet fully recovered to pre-Covid-19 levels (VND4.02 bn/store/month), we assess that these average figures for both electronics chains remain remarkably high given the current market context.

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	124,142	134,722	119,234	135,225	156,836
chg. (% YoY)	13.3	8.5	(11.3)	13.6	16.1
Operating profit (VND bn)	6,466	6,575	1,047	5,227	8,664
Net profit (VND bn)	4,901	4,102	168	3,733	7,073
EPS (VND)	6,870	2,801	115	2,545	4,786
chg. (% YoY)		(59.2)	(95.9)	2,121.5	88.0
EBITDA (VND bn)	8,815	10,185	3,788	6,997	8,966
PE (x)	6.1	16.2	516.7	36.5	16.4
EV/EBITDA (x)	5.7	7.7	28.1	22.7	15.7
PB (x)	1.47	2.78	3.71	4.89	3.55
ROE (%)	27.3	18.5	0.7	14.6	23.3
Dividend yield (%)	2.38	1.10	0.84	1.08	-

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest
Source: FiinproX, KIS Research

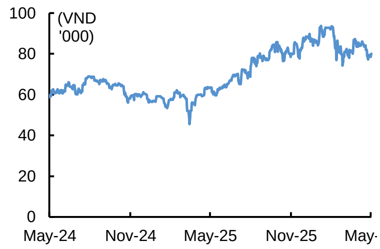
Stock Data

VNIndex (28 May, pt)	1,864
Stock price (28 May, VND)	77,700
Market cap (USD mn)	4,461
Shares outstanding (mn)	1,468
52-Week high/low (VND)	93,700/59,642
6M avg. daily turnover (USD mn)	23.46
Free float / Foreign ownership (%)	85.4/48.9
Major shareholders (%)	
The Gioi Ban Le Ltd	10.44
Tri Tam Ltd	9.86
VEIL	4.96

Performance

	1M	6M	12M
Absolute (%)	(9.2)	(2.8)	22.4
Relative to VNIndex (%p)	(8.9)	(13.6)	(18.6)

Stock price trend



Source: Bloomberg

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Combined *gross profit* for the two electronics and mobile phone chains was recorded at VND6,283bn (+20.7% YoY, +28.3% QoQ). Gross profit margin (GPM) reached 19.4% (+1.2 ppts YoY, +2.6 ppts QoQ) (Fig 8). In addition to the favorable pricing factors mentioned above, management shared that these two chains also better exploited household appliances and accessories, which typically carry high gross margins.

- **The BHX chain** recorded revenue of VND13.1tn (+19% YoY, +5% QoQ) (Figure 2).

  Store Count: In 1Q26, the BHX chain opened 280 new stores, bringing the total number of BHX stores at the end of the quarter to 2,839 (+41% YoY, +11% QoQ) (Figure 5). Specifically, the newly opened stores were allocated as follows: 68% in the Southern region, 14% in the Central region, and 18% in the Northern region. This marks the second quarter of BHX's expansion into the Northern market, and we assess that management is still executing relatively well in the initial stage of penetrating this market.

  The average monthly revenue per BHX store was recorded at VND1.62bn/store/month (-17% YoY, -6% QoQ). This decline in average revenue is tied to the contraction in the proportion of stores in the Southern region—where purchasing power is strong—down to just 70%, replaced by an increase in the Central and early Northern regions which have weaker purchasing power (average revenue in the initial months stood at ~VND1bn/store/month) (Fig 5, 6).

  BHX's gross profit was recorded at VND3,228bn (+23.2% YoY, +8.7% QoQ). Gross profit margin reached 24.6%, up 0.8 ppts compared to both the previous quarter and the same period last year (Fig 9). The expansion in gross margin indicates that BHX is still capable of optimizing costs and securing better discounts from suppliers.

- **Selling and G&A expenses** accounted for 11.4% and 3.3% of revenue, respectively (Fig 10, 11). Compared to the previous two quarters (3Q25 and 4Q25), these two metrics have not yet shown cost efficiency improvements from a sales and management perspective as the chain scales up. However, we believe these ratios will continue to contract over the medium and long term.

- As a result, **NPAT** was recorded at VND2,758bn (+78% YoY, +32% QoQ). Notably, BHX's NPAT contributed approximately VND383bn, maintaining its expansionary trend (Fig 12, 13).

2Q26F – QoQ Growth Expected to Face Numerous Challenges

- We forecast that MWG's QoQ growth trend may slow down in 2Q26F, primarily due to the absence of a surge from the two mobile and electronics chains. Specifically:

  - *TGDD and DMX chains:* It is unlikely that average revenue per store and gross profit margin will expand significantly without the benefits of seasonality and price hikes experienced in 1Q26.

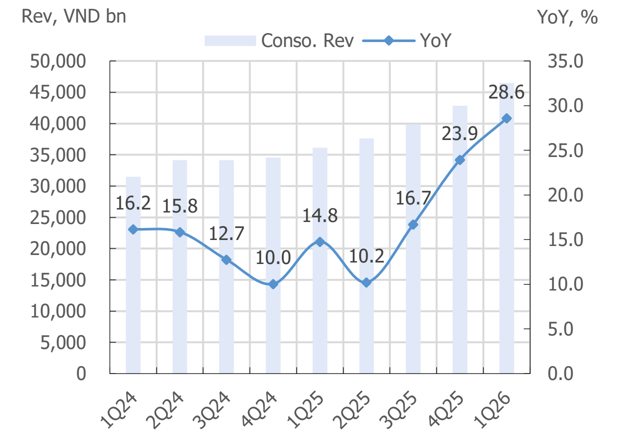
  - *BHX chain:* Expected to open ~300-350 new stores in 2Q26F. Furthermore, we expect selling prices and gross margins to potentially improve driven by: *(i)* stronger purchasing power in the Northern market compared to the Central region, alongside a decreasing store count proportion in the Central region (Fig 6), and *(ii)* BHX's ability to drive further cost management efficiency through economies of scale.

Table 1. MWG 's quarterly earnings snapshot in 1Q26 (VND bn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	36,135	37,620	39,853	42,850	46,462	8.4	28.6
OP	1,583	1,664	1,788	2,044	2,902	42.0	83.3
OP margin	4.4	4.4	4.5	4.8	6.2	1.5	1.9
EBT	1,935	2,028	2,172	2,501	3,328	33.0	72.0
NP	1,548	1,658	1,784	2,087	2,758	32.1	78.2

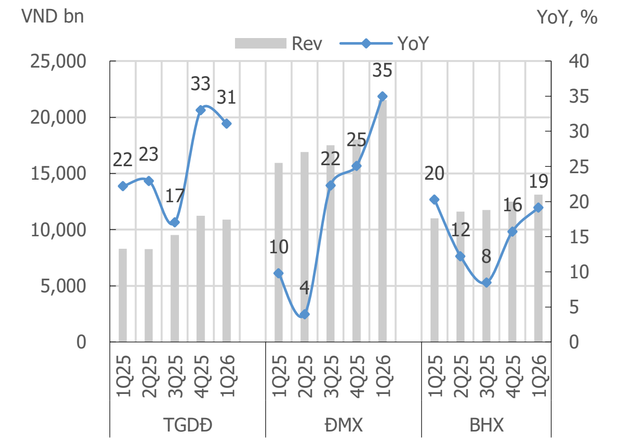
Source: Company data, FiinproX, KIS Research

Figure 1. Total revenue increased 28.6% yoy ...



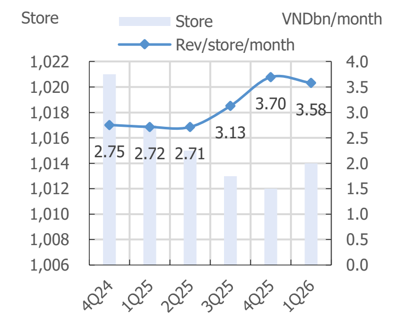
Source: Company data, KIS Research

Figure 2. ... Robust growth momentum registered across all three major retail chains: TGDD, DMX, and BHX



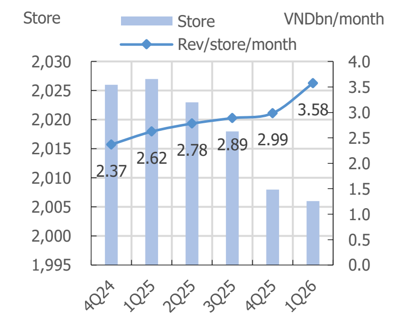
Source: Company data, KIS Research

Figure 3. Store count and monthly average revenue of TGDD chain



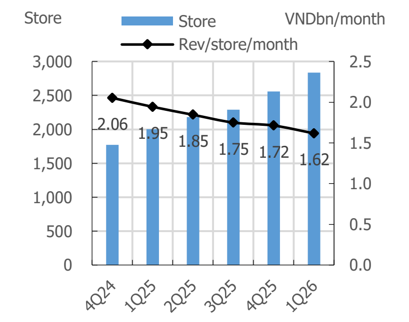
Source: Company data, KIS Research

Hình 4. Store count and monthly average revenue of DMX chain



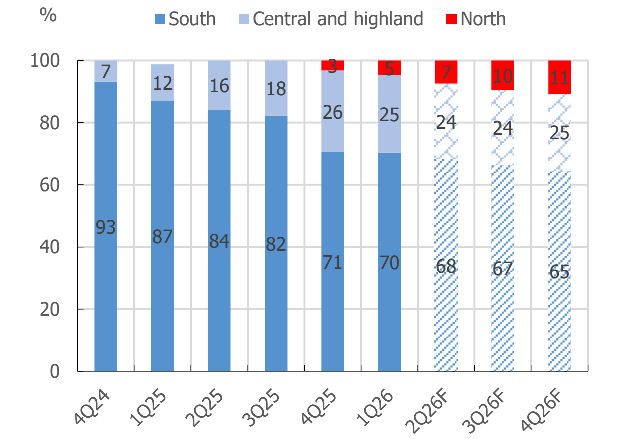
Source: Company data, KIS Research

Hình 5. Store count and monthly average revenue of BHX chain



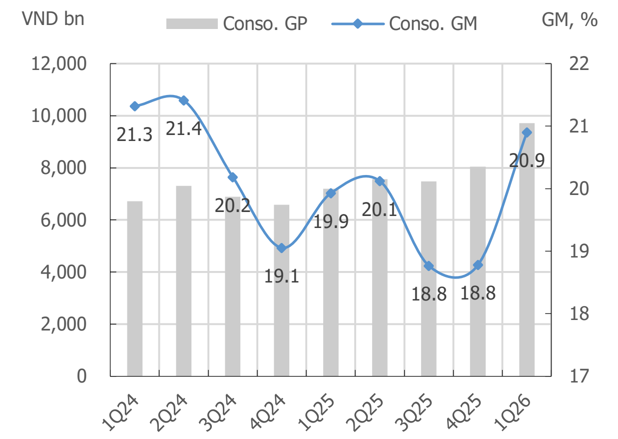
Source: Company data, KIS Research

Figure 6. BHX store breakdown by region



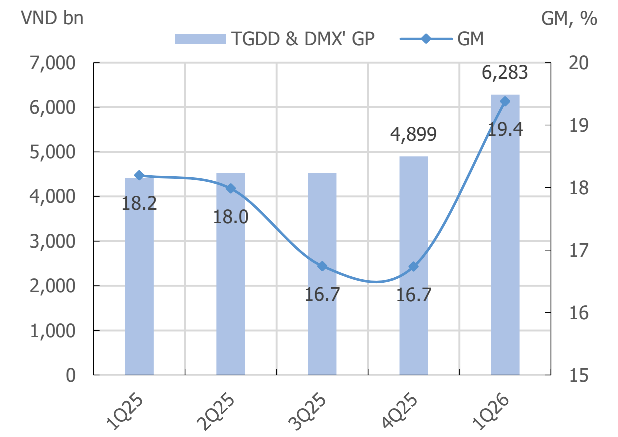
Source: Company data, KIS Research

Figure 7. Consolidated gross profit and gross margin increased sharply in 1Q26



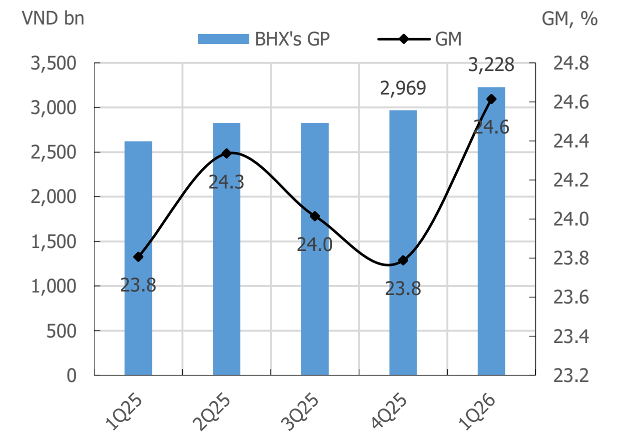
Source: Company data, KIS Research

Figure 8. The electronics and mobile chain's GM recorded a significant increase in 1Q26, driven by favorable pricing, seasonality, and better monetization of home appliances and accessories, which inherently yield higher GM



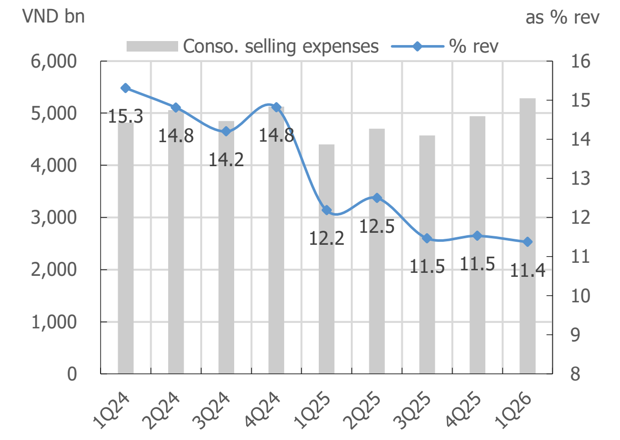
Source: Company data, KIS Research

Figure 9. BHX's GM continued to improve both QoQ and YoY, indicating that the chain is successfully optimizing costs and securing better rebates from suppliers



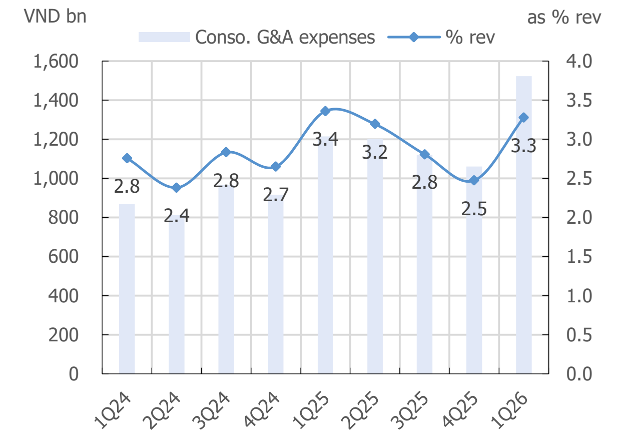
Source: Company data, KIS Research

Figure 10. Selling expeneses accounted for 11.4% of revenue ...



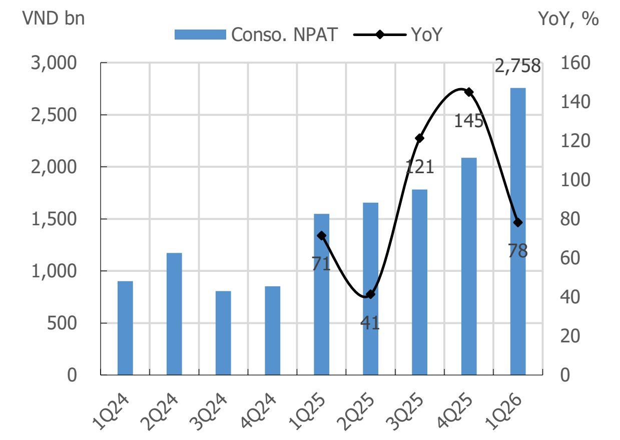
Source: Company data, KIS Research

Figure 11. ...and G&A expenses accounted for 3.3% of revenue. Compared to 3Q and 4Q25, these two metrics have yet to reflect improvements in cost efficiency as the chain expands from both a sales and management perspective



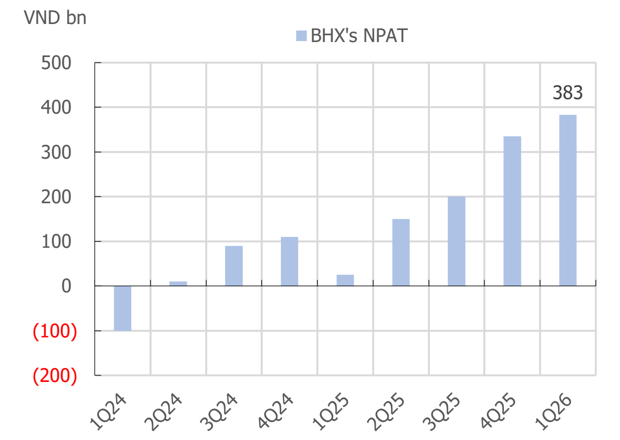
Source: Company data, KIS Research

Figure 12. As a result, NPAT was recorded at VND2,758bn, +78% YoY, +32% QoQ ...



Source: Company data, KIS Research

Figure 13. ... Notably, BHX's NPAT contributed approximately VND383bn, maintaining its expansionary trend



Source: Company data, KIS Research

■ Company overview

Mobile World Investment Corp. (MWG) was established in 2004 and is one of Vietnam's leading retailers in the digital, mobile phone, consumer electronics, and grocery & essential consumer goods sectors, operating through the The Gioi Di Dong, Dien May Xanh, and Bach Hoa Xanh chains. Looking ahead, MWG is aggressively investing in expanding its logistics network and upgrading its omnichannel platform, aiming to enhance service capacity and optimize customer shopping experiences nationwide

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