

October 2025

**MOBILE WORLD INVESTMENT CORPORATION (HSX: MWG)**
**BHX's profit growth momentum surged following Q2-2025's results**

Unit: VND bn	Q2-FY25	Q1-FY25	+/- qoq	Q2-FY24	+/- yoy
Net sales	37,663	36,091	4.4%	34,180	10.2%
NPAT-MI	1,648	1,546	6.6%	1,172	40.6%
EBIT	1,704	1,583	7.6%	1,438	18.5%
EBIT margin	4.5%	4.4%	14	4.2%	32

Source: MWG, RongViet Securities

**Q2-FY25: Strong profit growth driven by regained market share, reduced operating/depreciation costs in electronics retail, BHX profitability, and expansion of financial investment activities**

- MWG's Q2-2025 results exceeded our expectation, with net revenue of VND 37,660 bn (+10.3% YoY) and NPAT-MI of VND 1,648 bn (+40.6% YoY), fueled by regained electronics retail market share through a leaner store network with lower operating and depreciation costs. Two key strategies contributed to this success: (1) Strengthened partnerships with high-potential suppliers (familyship), and (2) Rebuilt customer acquisition strategies centered on two principles: "saving customers' wallets" through 0% installment plans, increased discounts, price reductions, and "enhanced after-sales service upgrades."
- Meanwhile, BHX's focus on "Central Vietnam expansion" marked significant profitability for the first time (net margin above 1.0%). Net margin reached 1.6%, compared to 0.3-1.0% in prior quarters, driven by a series of cost-optimization strategies outlined below.

**FY25 Outlook: Expectations to sustain high profit growth, supported by the momentum of two electronics retail chains and the efficiency of financial investment activities. BHX will improve operational efficiency and contribute more significantly to MWG's results**

- In 2025, MWG is expected to "reap substantial profit rewards" from: (1) a competitive market share strategy against e-commerce platforms and other electronics retail chains, complemented by the optimization of the TGDD & DMX store network over the past one-and-a-half years, and (2) promising financial investment with a scale of VND 35,153 bn (+36.2% YoY in Q2-2025) and high interest rates of 8-9%, driving strong growth in financial income.
- Coupled with the absence of one-off expenses from significant store closures as seen in Q3-2024, MWG's performance is expected to remain robust in Q3-2025, with NPAT-MI estimated at VND 1,617 bn (+1.6% QoQ, +109.2% YoY).
- After a period of "temporary instability" due to large-scale store openings in H1-2025, BHX will focus on improving per-store revenue and net margin from H2-2025, expected to maintain above 1.6%.
- We forecast MWG's net revenue to reach VND 156,651 bn (+16.6% YoY), with net profit/EPS at VND 6,250 bn (+68% YoY) and VND 4,275.

**Outlook and recommendation**

The profit potential for MWG's stock in the near term lies in the "BHX Central Vietnam expansion" spearhead, which is gradually proving effective, unlocking profit growth from Q2-2025.

We have raised our short-term 2025F valuation based on MWG's 2025 business results and positive business environment, setting a target price of **VND 86,100 per share using the short-term Sum-of-the-Parts (SoTP) method, corresponding to a forward P/E 2025F of 20.1x**. Note that the 2026 and long-term target prices for the stock will be updated after a comprehensive assessment of the company's long-term business context.

Based on the closing price on 10/02/2025, we recommend **ACCUMULATE** for MWG.

**ACCUMULATE**

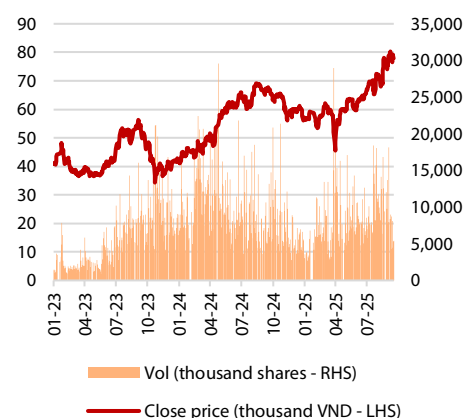
Market price (VND)	77,100
Target price (VND)	86,100

1-year expected cash dividend (VND/share): 1,000

**Stock Info**

Sector	Retail
Market Cap (VND Bn)	116,207
Share O/S (Mn)	1,478
Average trading volume (20 sessions) ('000 shares)	9,102
Free Float (%)	60.6
52 weeks high	81,400
52 weeks low	46,250
Beta	1.2

	FY24	Current
EPS	2,517	3,298
EPS growth (%)	2,120	10.5
P/E	23.2	23.8
P/B	3.1	3.9
EV/EBITDA	12.5	19.3
ROE (%)	13.4	17.0

**Stock price movement**

**Major shareholders (%)**

Retail World INVT Consulti	10.38
Baillie Gifford & Co	3.30
Tai, Nguyen Duc	2.19
Others	84.13
Remaining Foreign Room (%)	2.0

**Hung Nguyen**

(084) 028- 6299 2006 – Ext 2223

[hung.nb@vdsc.com.vn](mailto:hung.nb@vdsc.com.vn)

## Q2-2025's results exceeded expectations, driven by BHX's improved profitability and the expansion of financial investment

MWG's net sales reached VND 37,660 bn (+4.2% QoQ, +10.3% YoY), in line with our expectation. In which:

+ **The Gioi Di Dong (TGDD) chain recorded VND 8,271 bn (+23.0% YoY)**, entirely driven by improved per-store revenue (VND 2.72 bn/month, +26.7% YoY), with no new stores opened in Q2-2025. The chain's growth matched ICT industry's growth, outperforming listed retailers/distributors in the sector like DGW, PET, and FRT.

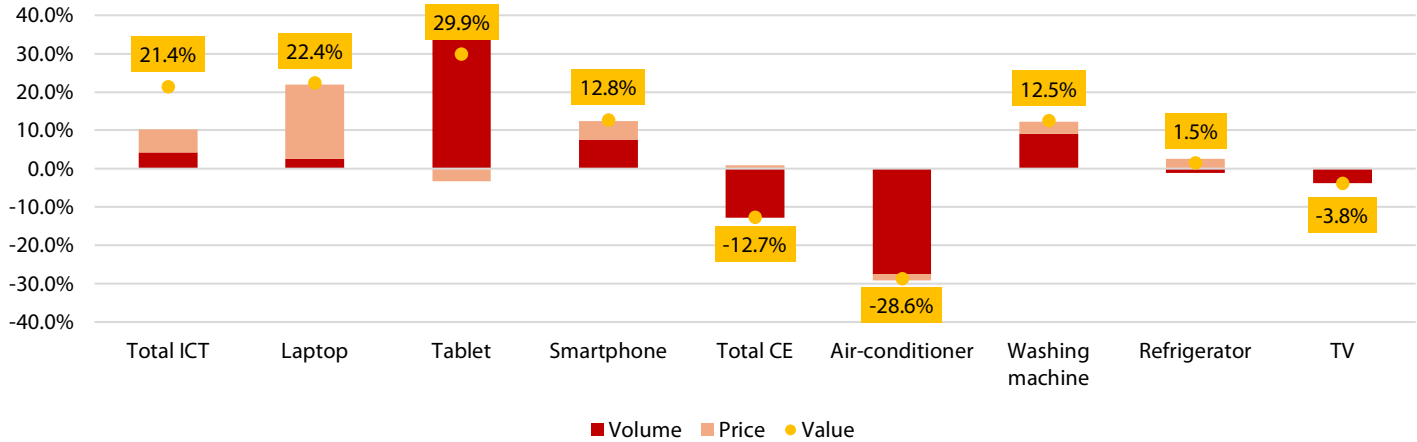
+ **Dien May Xanh (DMX) chain achieved VND 16,898 bn (+4.0% YoY)**, similarly driven by per-store revenue growth (VND 2.78 bn/month, +12.2% YoY), surpassing the YoY value growth of the electronics industry.

Consistent with Q1, these results reflect the success of multiple strategies, summarized in the table below:

Strategy	Detail	Analysis
Strengthened Supplier Partnerships	<ul style="list-style-type: none"> <li>- Through the "Familyship" program, MWG collaborates directly with major brands (e.g., Apple) on three key aspects: <ul style="list-style-type: none"> <li>(1) Bypassing wholesale distributors;</li> <li>(2) Committing to exclusive/niche product placements on shelves;</li> <li>(3) Setting ambitious sales targets.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- <b>MWG aligns with two emerging trends in brand distribution channels:</b> <ul style="list-style-type: none"> <li>(1) Reducing reliance on general trade (GT) channels;</li> <li>(2) Eliminating intermediaries in the B2B2C model. This is particularly pronounced in the smartphone sector, which is highly penetrated, and for strong brands like Apple, which have moved beyond the market exploration phase.</li> </ul> </li> <li>- <b>MWG has fully capitalized on the market share growth of brands participating in the familyship program</b> (e.g., Apple achieved a 20.0% market share in mobile phone sales volume in Q2-2025, +40.0% YoY in H1-2025). We note that the Apple segment generates low profit margins, with its primary advantage being the scale of revenue and cash flow, serving as a foundation for financial investment activities.</li> </ul>
	<ul style="list-style-type: none"> <li>- Guided by the "save customers' wallets" principle through: <ul style="list-style-type: none"> <li>(1) <b>0% interest installment plans.</b> TGDD partners with multiple finance companies (Home Credit, Mirae Asset, Shinhan Finance, Kredivo) and over 30 credit card banks (HSBC, VIB, VPBank), offering 0% installment plans for all products (phones, laptops, appliances).</li> <li>(2) <b>Consistent 10-20% discounts and price reductions.</b></li> </ul> </li> <li>- <b>Free installation services and heavily discounted device cleaning</b> (free for initial sessions or low fees), delivered swiftly by the dedicated "Tan Tam" service team.</li> </ul>	<ul style="list-style-type: none"> <li>- <b>MWG rapidly expanded market share across most product categories, driven by:</b> <ul style="list-style-type: none"> <li>(1) <b>0% installment plans</b>, leveraging MWG's scale to penetrate rural areas (low-income, price-sensitive markets favoring offline purchases, with lower electronics penetration than urban areas).</li> <li>(2) <b>Competitive discounts and pricing.</b> E-commerce platforms no longer offer deep 20-40% discounts as in prior years, now limited to 10-20% in 2024-25, reducing their price advantage over MWG (which adjusted discounts to 10-20% in 2024-25, up from 3-10% previously). MWG also enhanced after-sales services, quick warranties, streamlined processes, and consistent 0% installment promotions year-round, unlike e-commerce platforms' sales-driven events. Recent e-commerce platform fee hikes have further eroded the price competitiveness of non-mall shops.</li> <li>(3) <b>Installation and cleaning services.</b> Competitors (FPT Shop, Cellphones, HoangHa Mobile) or e-commerce platforms (Shopee, Lazada) lack strong offline networks, offer fewer free after-sales benefits, and rely primarily on 10-20% discounts without MWG's comprehensive installation and cleaning services.</li> </ul> </li> </ul>
Store System Optimization	<ul style="list-style-type: none"> <li>- <b>Reduced 224 stores</b>, retaining older stores with nearly fully depreciated assets, <b>saving VND 236 bn in quarterly depreciation costs.</b></li> <li>- <b>Reduced MWG's direct staff</b> (from 7-10 to 3 per store) and partnered with brands to deploy brand-sponsored sales staff, <b>cutting personnel costs</b> while maintaining sufficient customer service.</li> <li>- <b>Shifted store rental costs from fixed to variable</b>, tied to revenue.</li> </ul>	<ul style="list-style-type: none"> <li>- <b>By reducing fixed cost pressures, MWG created room for competitive pricing and discount strategies</b>, supporting the supplier partnership and customer attraction initiatives outlined above.</li> </ul>

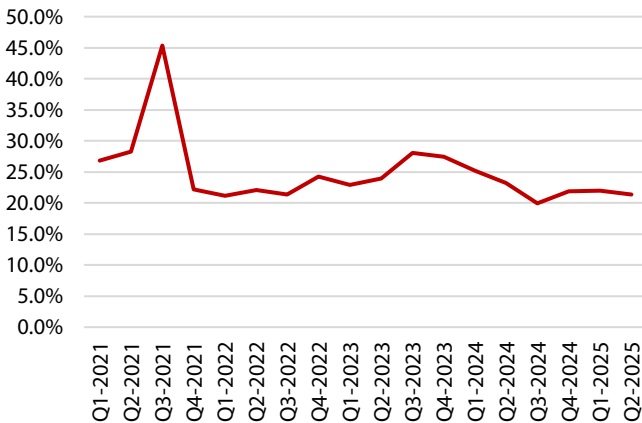
Source: MWG, RongViet Securities. Note on The Gioi Di Dong (TGDD)'s 0% installment policy: TGDD receives the full payment from finance companies upon customers signing installment contracts, with subsequent debt collection handled by the finance companies.

**Figure 1: YoY value growth of both Vietnamese ICT & CE market in Q2-2025 (%)**



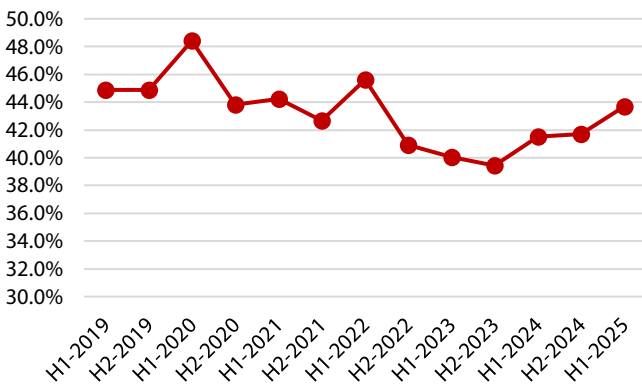
Source: GfK, RongViet Securities. Dien May Xanh (ĐMX) proactively reduced reliance on air conditioner inventory during the low season, increased market share in other electronics segments, and leveraged additional IT-Telecom product sales within its chain, consistent with Q1.

**Figure 2: The share of online channels in Vietnam's smartphone market continues to decline (%)**



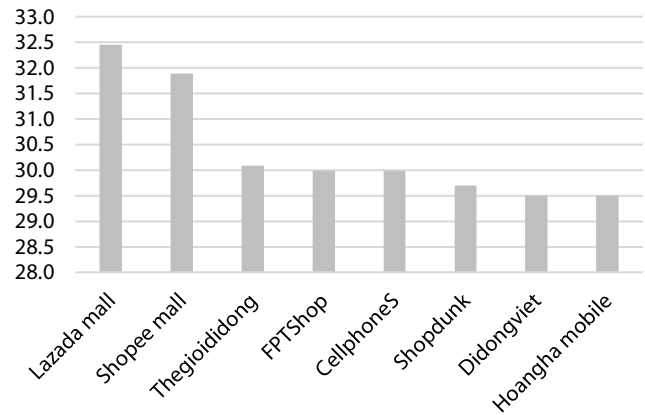
Source: GfK, RongViet Securities

**Figure 4: MWG's market share in Vietnam's electronics retail sector is recovering strongly (%)**



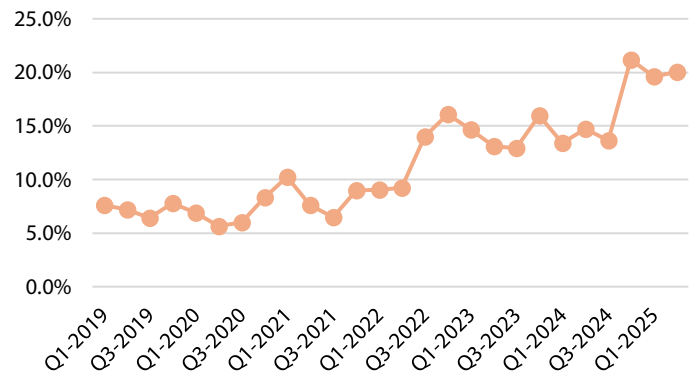
Source: MWG, GfK, RongViet Securities

**Figure 3: The discounted price of the iPhone 16 Pro Max 256GB on various platforms shows MWG steadily narrowing the price gap (VND mn/unit)**



Source: RongViet Securities. Aggregated data as of 09/09/2025.

**Figure 5: Apple's market share in Vietnam's smartphone retail market is steadily increasing (%)**



Source: GfK, RongViet Securities

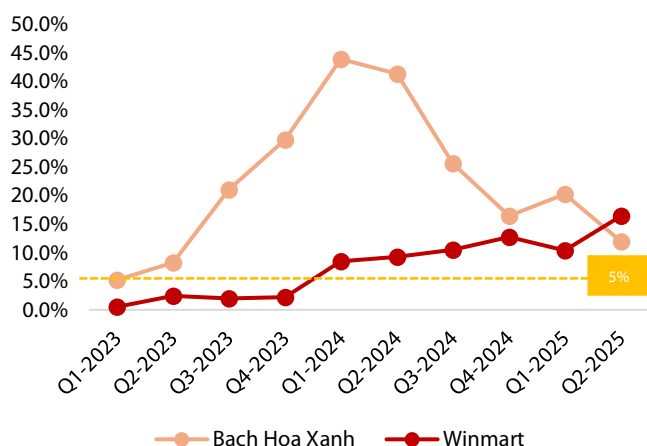
+ **Bach Hoa Xanh (BHX) chain recorded VND 11,577 bn (+12.2% YoY)**, outpacing the general grocery retail sector's growth, primarily driven by the opening of 182 new stores in the quarter (50% in Central Vietnam). This implies two key points:

(1) The modern trade (MT) channel (where BHX and WinMart - WCM operate) is gradually capturing market share from the general trade (GT) channel, fueled by the modern consumption trend and the struggles of non-compliant retailers with tax processes/electronic invoicing. (Detailed below)

(2) BHX and WCM's market share within the MT segment has expanded significantly, leveraging the minimart model's alignment with Vietnam's culture and traffic characteristics, as previously noted.

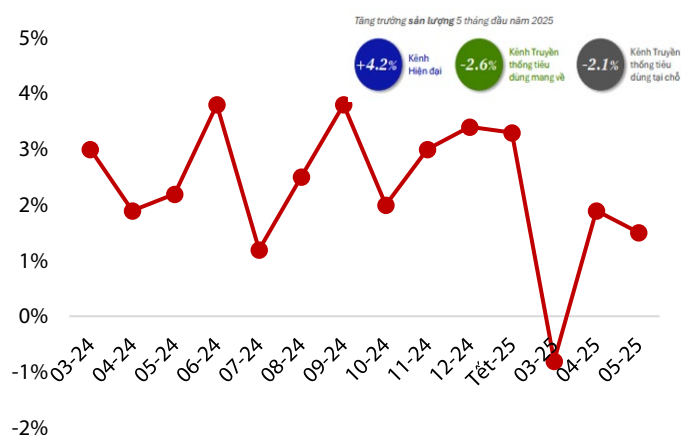
However, due to the highest number of new store openings in a single quarter since 2023, concentrated in lower-traffic areas like Central Vietnam, per-store revenue declined from VND 2.0-2.1 bn/month in the prior three quarters to VND 1.77 bn/month this quarter. This reflects weaker modern grocery consumption in Central Vietnam, with average per-store revenue of VND 1.5 bn/month, compared to VND 2.0 bn/month in Southern Vietnam.

**Figure 6: YoY sales growth of Vietnam's top two grocery minimart chains (%)**



Source: GfK, RongViet Securities

**Figure 7: YoY revenue growth of Vietnam's grocery retail sector (%)**



Source: AC Nielsen, RongViet Securities

**Table 1: MWG's results in Q2-2025 (VND bn)**

Unit: VND bn	Q2-2025	Q1-2025	+/- (qoq)	Q2-2024	+/- (yoy)	6M-2025	+/- (yoy)	Jul & Aug-2025	+/- (yoy)
<b>Net sales</b>	<b>37,663</b>	<b>36,091</b>	<b>4.4%</b>	<b>34,180</b>	<b>10.2%</b>	<b>73,754</b>	<b>12.3%</b>	<b>26,146</b>	<b>17.0%</b>
Thegioididong (TGDD)	8,271	8,301	-0.4%	6,727	23.0%	16,572	22.5%	5,983	16.6%
Dienmayxanh (DMX)	16,898	15,952	5.9%	16,251	4.0%	32,850	6.7%	11,661	23.7%
Bachhoaxanh (BHX)	11,577	11,008	5.2%	10,340	12.0%	22,584	15.8%	7,827	7.9%
Others (mainly An Khang)	917	830	10.5%	863	6.3%	1,747	-5.0%	675	25.5%
<b>Store count (stores)</b>									
Thegioididong (TGDD)	1,015	1,017	-2	1,046	-31	1,015	-31	1,014	-9
Dienmayxanh (DMX)	2,023	2,027	-4	2,093	-70	2,023	-70	2,022	-9
Bachhoaxanh (BHX)	2,184	2,002	+182	1,701	383	2,184	383	2,233	+512
An Khang	326	326	0	481	-155	326	-155	326	0
<b>Sales per store (VND bn/store)</b>									
Thegioididong (TGDD)	2.7	2.7	0.0%	2.1	28.6%	2.7	26.3%	3.0	19.6%
Dienmayxanh (DMX)	2.8	2.6	7.7%	2.6	7.7%	2.7	10.4%	2.9	25.0%
Bachhoaxanh (BHX)	1.8	1.8	0.0%	2.0	-10.0%	1.7	-9.6%	1.8	-14.6%

Source: MWG, RongViet Securities

**Gross profit reached VND 7,609 bn (+5.7% QoQ, +4.1% YoY), with a gross margin of 20.2% (+28bps QoQ, -121bps YoY).** The YoY decline is easily explained by the reduced contribution from the air conditioning segment (which has high margins) and a higher proportion of Apple products (with low margins) in revenue compared to the same period last year.

**SG&A exp/net sales was 15.7% (+13bps QoQ, -152bps YoY),** aligning with our forecasts (15.6%), driven by a VND 180 bn/quarter reduction in depreciation costs compared to 2024's quarters, as MWG closed most newly opened TGDD and DMX stores in 2024, retaining efficient older stores with minimal remaining depreciation.

We note that MWG has seen a significant 48% YoY increase in administrative expenses, driven by higher employee compensation costs in the operations segment, following a strong recovery in business performance after 2023-24, particularly in the BHX chain.

**Financial investment income continued to grow, reaching VND 769 bn (+32.5% YoY),** driven by short-term financial investments of VND 34,303 bn (+36.2% YoY) and long-term bond investments of VND 850 bn (resumed since Q3-2024) with high yields of 7-8% per annum. Borrowing rates to partially fund these investments are estimated at 4.0-5.5% per annum.

**We highlight the significant profitability improvement of the BHX chain.** MWG reported **BHX's Q2-2025 NPAT at VND 182 bn, equivalent to a 1.6% net margin (close to the industry average of 2.0-3.0%),** up 8x QoQ, significantly exceeding our expectation (VND 60-70 bn) despite the highest store expansion since 2023. This reflects the success of multiple strategies, summarized in the table below:

No	Strategies
1	Controlled inventory shrinkage by selecting SKUs tailored to each location, particularly for fresh food categories. Reduced spoilage costs in COGS/SG&A and inventory days (from 55-60 days in 2023-24 to 45 days in 2025), enhancing working capital efficiency.
2	Optimized central warehouse operating costs (from 5% to 3% of revenue).
3	Converted major fixed costs, such as rent and partial staff expenses, to variable costs tied to monthly revenue.
4	Through the “Familyship” program, MWG directly collaborates with large farms on three key aspects: (1) Bypassing wholesale distributors; (2) Supporting farms in reducing packaging, warehousing, and transportation costs; (3) Utilizing the cost savings for discounts and promotional activities within the chain.

Source: MWG, RongViet Securities

**Erablue chain continued to improve operational efficiency, with NPAT reaching VND 18 bn in Q2-2025, compared to VND 7 bn in Q1-2025 and a loss of VND 59 bn in Q2-2024.**

**Overall, MWG’s NPAT-MI reached VND 1,648 bn (+6.6% QoQ, +40.6% YoY), surpassing our expectation by 18%.**

**Table 2: MWG’s results in Q2-2025 (VND bn)**

Unit: VND bn	Q2-2025	Q1-2025	+/- (qoq)	Q2-2024	+/- (yoy)	6M-2025	+/- (yoy)
<b>Gross profit</b>	<b>7,609</b>	<b>7,200</b>	<b>5.7%</b>	<b>7,308</b>	<b>4.1%</b>	<b>14,809</b>	<b>5.6%</b>
<b>Net finance income</b>	<b>366</b>	<b>354</b>	<b>3.4%</b>	<b>286</b>	<b>27.9%</b>	<b>721</b>	<b>45.2%</b>
<b>Selling expense</b>	<b>-4,703</b>	<b>-4,403</b>	<b>6.8%</b>	<b>-5,056</b>	<b>-7.0%</b>	<b>-9,106</b>	<b>-7.8%</b>
Outsourcing expense	-2,345	-2,134	9.9%	-2,522	-7.0%	-4,479	-8.7%
Salary expense	-1,688	-1,521	11.0%	-1,757	-3.9%	-3,210	-1.5%
D&A cost	-4,69	-489	-4.2%	-644	-27.2%	-957	-28.9%
Others	-2,02	-259	-22.1%	-134	50.3%	-460	26.4%
<b>GA expense</b>	<b>-1,202</b>	<b>-1,215</b>	<b>-1.1%</b>	<b>-813</b>	<b>47.7%</b>	<b>-2,416</b>	<b>43.7%</b>
Salary expense	-1,194	-1,130	5.6%	-749	59.4%	-2,324	54.0%
D&A cost	-33	-20	62.2%	-38	-13.4%	-53	-30.2%
Outsourcing expense	31	-60	-151.1%	-26	-218.5%	-29	-29.0%
Others	-6	-4	34.8%	-1	443.8%	-11	-81.1%
<b>NPAT-MI</b>	<b>1,648</b>	<b>1,546</b>	<b>6.6%</b>	<b>1,172</b>	<b>40.6%</b>	<b>3,194</b>	<b>54.0%</b>
Gross margin	20.2%	20.0%		21.4%			
Selling exp/Net sales	12.5%	12.2%		14.8%			
GA exp/Net sales	3.2%	3.4%		2.4%			
Net margin	4.4%	4.3%		3.4%			

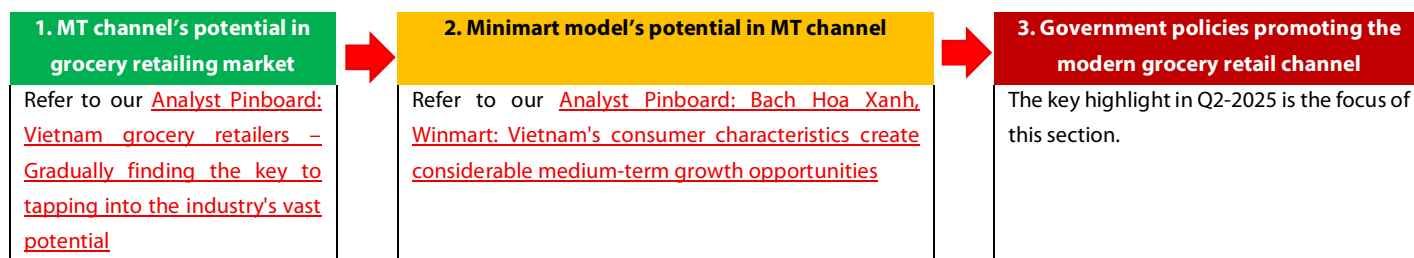
Source: MWG, RongViet Securities



**Update on MWG's business landscape after Q2-2025: "BHX's Central Vietnam expansion" strategy is gradually proving effective, unlocking profit growth from Q2-2025**

As noted in our [MWG report – A bright spot from the recovery in ICTCE retailing market share](#), MWG has established a solid foundation for sustained profitability (over VND 4,000 bn/year) in the medium term, driven by its two "cash-generating" chains – TGDD & DMX – and steadily strengthened financial investment activities.

**The sharpened "BHX's Central Vietnam expansion" is the critical piece needed to complete MWG's outlook for breakthrough profitability and higher valuation.** This is increasingly reinforced by BHX's Q2-2025 results (as discussed above), alongside long-term changes in Vietnam's grocery retail landscape, detailed below in sequential layers:



**Since early 2025, the Vietnamese government has implemented robust measures to standardize and enhance transparency in the retail market, fostering a fair competitive environment and protecting consumer rights. Key policies and actions include:**

Policy/Action	Detail	Impact
<b>Crackdown on counterfeit goods</b>	<ul style="list-style-type: none"> <li>- Dismantled a fake milk production case involving over 400 labels, valued at ~VND 500 bn.</li> <li>- Addressed health supplement products violating advertising regulations.</li> </ul>	<ul style="list-style-type: none"> <li>Enhances product quality, protects consumers, and upholds manufacturers' credibility.</li> <li>Slows down numerous small-scale retailers/dealers mixing genuine and counterfeit goods.</li> </ul>
<b>Electronic invoice integration</b>	Requires businesses with annual revenue above VND 1 bn to adopt electronic invoices.	Increases transaction transparency, reduces smuggled or undocumented goods, and protects retail manufacturers.
<b>VAT on e-commerce platforms</b>	E-commerce platforms are responsible for collecting VAT on each order.	Ensures fair competition between traditional retail and e-commerce.
<b>Legal reforms 2025-2027</b>	<ul style="list-style-type: none"> <li>- <b>Decree 70/2025/ND-CP, Resolution 68 NQ/TW, Resolution 198/2025/QH15:</b> Propose abolishing flat tax for retail and service businesses, mandating electronic invoices generated from cash registers linked to tax authorities.</li> <li>- <b>Hanoi's Document 4373/UBND-KT (late Jul-2025)</b> eliminates temporary markets and informal trading points, addressing unregulated small-scale trading and slaughter activities per City People's Council Resolution.</li> </ul>	Fosters a favorable business environment and promotes modern retail development.

Source: RongViet Securities

From the table above, we note the slow adaptation of mid-and-small agents/retailers to new tax/electronic invoicing regulations as of Aug-2025, reflected in reduced GT channel orders for major FMCG producers like QNS, MCH, VNM, and SAB, and the growth disparity between channels: GT ON (-2.1% YoY), GT OFF (-2.6% YoY), MT (+4.2% YoY), per AC Nielsen.

In the medium and long term (from 2026), we expect Vietnam's distribution system (B2B2C) to become increasingly transparent in tax/electronic invoicing, with the market share consolidating toward modern trade (MT) retailers and standardized wholesale/retail agents. These players benefit from core advantages in convenience, product quality, shopping experience, and targeting growing customer segments like Gen Z and the affluent middle class.

### Q3-2025's projected results: Continuing to sustain the high performance level seen in Q2-2025, gradually reflected in the July-August results recently announced by MWG

**Table 3: MWG's projected Q3-2025 results by VDS**

	Q3-2025	+/-YoY	+/-QoQ	Assumption
<b>Net sales</b>	<b>39,933</b>	<b>16.9%</b>	<b>6.0%</b>	
Thegioididong (TGDD)	9,280	14.1%	12.2%	The robust growth of the two chains stems from: (1) the iPhone season arriving 10 days earlier than previous years, boosting September revenue growth, particularly as MWG regained its position as the leading iPhone distributor in 2024, (2) sustained high market share in electronics retail, driven by strategies outlined throughout 2025, as reflected in July-August results.
Dienmayxanh (DMX)	17,730	23.8%	4.9%	
Bachhoaxanh (BHX)	12,014	10.8%	3.8%	
Others (mainly An Khang)	909	6.1%	-0.6%	This is further supported by the momentum of new store openings, with an estimated +79 stores in the quarter, coupled with per-store revenue holding steady at VND 1.8 bn/month, following a slowdown in new store openings and stabilizing "traffic" at new stores in Central Vietnam in H1-2025.
<b>Store count (stores)</b>				
Thegioididong (TGDD)	1,014	+9	-1	
Dienmayxanh (DMX)	2,023	-7	0	
Bachhoaxanh (BHX)	2,263	+537	+79	
An Khang	326	0	0	
<b>Monthly sales per store (VND bn)</b>				
Thegioididong (TGDD)	3.1	15.1%	12.3%	
Dienmayxanh (DMX)	2.9	24.3%	4.9%	
Bachhoaxanh (BHX)	1.8	-15.5%	0.2%	
<b>Gross profit</b>	<b>7,825</b>	<b>13.5%</b>	<b>2.8%</b>	Gross margin declined by 60bps YoY due to two factors: (1) BHX implemented attractive pricing policies to penetrate the Central Vietnam market, particularly during the large-scale store opening phase, (2) price reductions to drive higher sales volumes during the off-peak quarter for electronics.
<b>SG&amp;A exp</b>	<b>-6,167</b>	<b>6.0%</b>	<b>4.4%</b>	Significant YoY cost savings, similar to Q1, 2-2025, were achieved through approximately VND 250 bn/quarter in depreciation cost reductions from the TGDD & DMX chains. However, the recognition of depreciation from newly opened BHX stores (VND 50-60 bn/quarter) and high discount policies to penetrate the Central Vietnam market for BHX will keep selling and administrative expenses stable QoQ.
<b>EBIT</b>	<b>1,658</b>	<b>54.2%</b>	<b>-2.7%</b>	
Income from affiliates (mainly Erablue)	13	8691.1%	16.9%	Erablue opened 20-25 new stores in Q3-2025, reaching a total of 135-140 stores. The chain has been profitable since Q3-2024 and is steadily improving, expected to contribute VND 13 bn to MWG in this quarter.
Net finance income	378	54.5%	3.3%	MWG has consistently increased its financial investment holdings to maturity, averaging VND 2,500-3,000 bn/quarter since Q1-2024. This trend is expected to continue in Q3-2025, as this capital-intensive business activity generates stable profits for MWG.
Other profit	-13	-94.8%	0.0%	
<b>EBT</b>	<b>2,036</b>	<b>90.6%</b>	<b>0.4%</b>	
Corporate income tax	-372			
Minority of interest (MI)	10			
<b>NPAT-MI</b>	<b>1,674</b>	<b>109.2%</b>	<b>1.6%</b>	
<b>Gross margin</b>	<b>19.6%</b>	<b>-59bps</b>	<b>-61bps</b>	
TGDD&DMX	17.7%	-10bps	-82bps	
BHX	24.0%	-130bps	0bps	



<b>SG&amp;A exp/Net sales</b>	<b>-15.4%</b>	<b>-159bps</b>	<b>-24bps</b>	
<b>EBIT</b>	4.2%	+100bps	-37bps	
TGDD&DMX	5.2%	+107bps	-63bps	Depreciation cost savings are the primary factor enabling the two chains to improve net profit margins, despite the reduction in gross margin and increased selling expenses as mentioned above.
BHX	1.8%	+76bps	+23bps	BHX's net margin is expected to remain high, similar to Q2-2025, as the chain scales back new store openings and records strong per-store revenue growth in July and August.
<b>Net margin</b>	<b>4.2%</b>	<b>+185bps</b>	<b>-18bps</b>	Additionally, the absence of one-off expenses from significant store closures in Q3-2024 contributes to a notable YoY improvement in MWG's overall net margin, alongside the reasons outlined above.

Source: MWG, RongViet Securities

## Valuation

We raise our short-term valuation based on 2025 business results and a positive business outlook for the next year, targeting **VND 87,100 per share (including a VND 1,000 cash dividend per share)**, using the SoTP method in the short term.

**We increase our 2025–2027 net profit forecast for MWG by 21%**, reflecting a more positive business environment compared to the latest forecast, driven by all three pillars: (1) TGDD & DMX, (2) BHX, (3) financial investment activities.

- **TGDD & DMX:** We maintain assumptions for revenue/per-store revenue/store count but adopt a more positive outlook for profitability, with the net profit margin of both chains at 5.7% (up from 5.2% previously), driven by strategic changes since Q3-2024 yielding greater efficiency and the rapid weakening of direct competitors like e-commerce platforms and FPT Shop.
- **BHX:** We revise two assumptions upward: (1) BHX's revenue share in the grocery market increases by ~6% due to significant market share expansion in Central and Southern Vietnam from 2025 and gradual penetration into the North, (2) faster-than-expected profitability in 2025, with a net margin of 1.3% (up from 0.6% previously). The profitability foundation amid strong H1-2025 expansion strengthens the outlook for store count growth (500–1,000 stores annually) over the next three years.

**We maintain all valuation metrics related to the SoTP method (P/S, P/E) consistent with the latest report.**

**Table 4: MWG's valuation summary**

SoTP METHOD				
Unit: VND bn	Method	Target multiple	Economic interest	2025F
TGDD&DMX	PE	13.00	100,00%	53,673
BHX	PS	0.78 (*)	95,00%	39,426
An Khang	PS	10.00	100,00%	2,535
Short-term financial investment	DCF			31,463
Erablue	Cost			242
<b>Equity value (VND bn)</b>				<b>127,339</b>
Nof outstanding shares (mn)				1,479
<b>Target price (VND/share)</b>				<b>86,100</b>
<b>Next 1-year cash dividend (VND/year)</b>				<b>1,000</b>
2025F's targeted P/E				20.2

Source: MWG, RongViet Securities

(\*) **A 30% discount applied to the P/S ratio of 1.12x for BHX's valuation, consistent with the valuation in its latest capital-raising transaction when BHX issued 5% of its shares privately to CDH Investments (China) in Q2-2024.** This also reflects BHX's "best-case" valuation, assuming its strongest business year, achieving a 10% grocery market share in Southern Vietnam, 5% in Northern Vietnam, 3% in Central Vietnam, with a net margin of 2% — aligned with the Asian minimart industry average — and an industry-average P/E of 17-18x.

## Appendix

**Table 5: MWG's Q2-2025 results**

Unit: VND bn	Q2-2025	Q1-2025	+/-QoQ	Q2-2024	+/-YoY	% as of MWG's 2025F plan	% as of VDS's 2025F forecast
<b>Net sales</b>	<b>37,660</b>	<b>36,135</b>	<b>4.2%</b>	<b>34,134</b>	<b>10.3%</b>	<b>25.1%</b>	<b>24.0%</b>
Thegioididong (TGDD)	8,271	8,301	-0.4%	6,727	23.0%		22.5%
Dienmayxanh (DMX)	16,898	15,952	5.9%	16,251	4.0%		24.6%
Bachhoaxanh (BHX)	11,577	11,008	5.2%	10,340	12.0%		24.2%
Others (mainly An Khang)	914	874	4.6%	817	11.9%		26.1%
<b>Gross profit</b>	<b>7,609</b>	<b>7,200</b>	<b>5.7%</b>	<b>7,308</b>	<b>4.1%</b>		
<b>SG&amp;A exp</b>	<b>-5,905</b>	<b>-5,618</b>	<b>5.1%</b>	<b>-5,870</b>	<b>0.6%</b>		
<b>EBIT</b>	<b>1,704</b>	<b>1,583</b>	<b>7.6%</b>	<b>1,438</b>	<b>18.5%</b>		
Income from affiliates	11	3	255.4%	-27	-141.7%		
Net finance income	366	354	3.4%	286	27.9%		
Other profit	-13	-6		-182	-92.8%		
<b>EBT</b>	<b>2,028</b>	<b>1,935</b>	<b>4.8%</b>	<b>1,516</b>	<b>33.8%</b>		
Corporate income tax	-371	-387		-344	7.9%		
Minority of interest (MI)	9	2		0	8,659.7%		
<b>NPAT-MI</b>	<b>1,648</b>	<b>1,546</b>	<b>6.6%</b>	<b>1,172</b>	<b>40.6%</b>	<b>34.0%</b>	<b>26.4%</b>

Source: MWG, RongViet Securities

**Table 6: MWG's Q2-2025 Business analysis**

Criteria	Q2-2025	Q1-2025	+/-QoQ	Q2-2024	+/-YoY
<b>Profitability ratio</b>					
Gross margin	20.2%	19.9%	+28bps	21.4%	-121bps
EBITDA/Net sales	5.8%	5.8%	+3bps	6.2%	-38bps
EBIT/Net sales	4.5%	4.4%	+14bps	4.2%	+31bps
Net margin	4.4%	4.3%	+10bps	3.4%	+94bps
<b>Efficiency ratio (days)</b>					
- Days AR on hands	71	71		71	
- Day Invenroty on hands	1	1		1	
- Day AP	34	35		33	
<b>Solvency ratio</b>					
Total liabilities/Total equity	105%	88%		87%	

Source: RongViet Securities

VND bn					VND bn				
INCOME STATEMENT					BALANCE SHEET				
	2023A	2024A	2025F	2026F		2023A	2024A	2025F	2026F
<b>Net revenue</b>	<b>118,280</b>	<b>134,341</b>	<b>156,651</b>	<b>188,985</b>	Cash & Equivalents	5,366	4897	5,711	5,670
COGS	95,759	106,842	126,062	151,082	Short-term investment	18,937	29324	35,716	43,466
<b>Gross profit</b>	<b>22,521</b>	<b>27,499</b>	<b>30,589</b>	<b>37,903</b>	Receivables	5,159	8826	10,550	12,781
SG&A expense	22,084	23,416	24,420	30,894	Inventories	21,824	22245	25,636	29,144
Finance income	2,167	2,377	2,919	3,463	Other current assets	665	544	634	765
Finance expense	1,556	1,188	1,434	1,607	Tangible fixed assets	6,436	3548	2,959	2,984
Other profit	-357	-401	-47	-47	Intangible fixed assets	69	63	58	53
<b>EBT</b>	<b>690</b>	<b>4,781</b>	<b>7,695</b>	<b>8,915</b>	Long-term investment	747	242	242	242
Corporate income tax	522	1,092	1,377	1,596	Other non-current assets	910	748	872	1,052
Minority of interest	0	11	50	102	<b>Total assets</b>	<b>60,111</b>	<b>70438</b>	<b>82,379</b>	<b>96,158</b>
<b>NPAT-MI</b>	<b>168</b>	<b>3,722</b>	<b>6,250</b>	<b>7,220</b>	Trade payables	7,927	9180	11,993	14,625
EBIT	328	3,988	6,137	7,009	Short-term debt	19,129	27300	30,860	35,416
EBITDA	3,684	6,907	8,190	9,299	Short-term debt	5,985	0	0	0
				%	Other liabilities	3,711	5,836	5,837	5,837
FINANCIAL RATIOS					Bonus & welfare funds	0	0	0	0
	2023A	2024A	2025F	2026F	Science and technology fund	0	1	2	3
<b>YoY growth (%)</b>					<b>Total liabilities</b>	<b>36,752</b>	<b>42,316</b>	<b>48,690</b>	<b>55,877</b>
Net sales	-11.3	13.6	16.6	20.6	Paid-in capital	14,624	14,615	14,615	14,615
EBIT	-95.1	1116.4	53.9	14.2	Treasury shares	-10	-8	-8	-8
NPAT-MI	-95.9	2119.8	67.9	15.5	Retained earnings	8,160	12,582	18,101	24,589
Total assets	7.7	17.2	17.0	16.7	Other funds	562	561	561	561
Total equity	-2.4	18.9	19.9	19.5	Investment & development funds	0	0	0	0
<b>Profitability ratios (%)</b>					<b>Total equity</b>	<b>23,346</b>	<b>27,758</b>	<b>33,276</b>	<b>39,765</b>
Gross margin	19.0	20.5	19.5	20.1	Minority of interest	13	364	414	516
EBIT margin	0.3	3.0	3.9	3.7					
Net margin	0.1	2.8	4.0	3.8	VALUATION RATIOS				
ROA	0.3	5.3	7.6	7.5	EPS (VND)	113	2,517	4,275	4,939
ROE	0.7	13.4	18.8	18.2	P/E (x)	374.5	24.2	20.1	17.4
<b>Efficiency ratios (days)</b>					BV (VND)	15,970	18,987	22,762	27,201
Days AR on hands	1	1	1	1	P/B (x)	2.7	3.3	3.8	3.2
Day Inventory on hands	83	76	74	70	DPS (VND)	500	500	1,000	1,000
Day AP	30	31	35	35	Dividend yield (%)	1.1	1.2	1.5	1.1
<b>Liquidity ratios (x)</b>					VALUATION MODEL				
Current	1.7	1.6	1.6	1.6	Price	Contribution	Average		
Quick	1.0	1.0	1.1	1.1	SoTP	86,100	100%	86,100	
<b>Solvency ratios (x)</b>									
Total liabilities/total equity	1.6	1.5	1.5	1.4	<b>Target price (VN)</b>		100%	<b>86,100</b>	
Total debt/Total equity	0.8	1.0	0.9	0.9					
Short-term debt/Total equity	1.1	1.0	0.9	0.9	VALUATION HISTORY				
					PRICE	RECOMMENDATION	TIME		
					09/2025	86.100	ACCUMULATE	1 year	

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Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

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**RESEARCH CENTER**
**Lam Nguyen**
**Head of Research**

lam.ntp@vdsc.com.vn  
 + 84 28 6299 2006 (1313)

**Tung Do**
**Manager**

tung.dt@vdsc.com.vn  
 + 84 28 6299 2006 (1521)  
 • Banking

**Lam Do**
**Manager**

lam.dt@vdsc.com.vn  
 + 84 28 6299 2006 (1524)  
 • Real Estate  
 • Construction Materials  
 • Industrial RE

**Hung Le**
**Manager**

hung.ltq@vdsc.com.vn  
 + 84 28 6299 2006 (1530)  
 • Market Strategy  
 • Macroeconomics

**Ha My Tran**
**Senior Consultant**

my.tth@vdsc.com.vn  
 + 84 28 6299 2006  
 • Macroeconomics

**Luan Pham**
**Analyst**

luan.ph@vdsc.com.vn  
 + 84 28 6299 2006 (1526)  
 • Retail

**Toan Vo**
**Analyst**

toan.vnv@vdsc.com.vn  
 + 84 28 6299 2006 (1530)  
 • Macroeconomics

**Quan Cao**
**Analyst**

quan.cn@vdsc.com.vn  
 + 84 28 6299 2006 (2223)  
 • Sea ports  
 • Aviation  
 • Textiles

**Hien Le**
**Analyst**

hien.ln@vdsc.com.vn  
 + 84 28 6299 2006 (1524)  
 • Fishery  
 • Fertilizer

**Hung Nguyen**
**Analyst**

hung.nb@vdsc.com.vn  
 + 84 28 6299 2006 (1526)  
 • Retail  
 • Automotive & Spare parts  
 • Consumer

**Duong Tran**
**Analyst**

duong.tt@vdsc.com.vn  
 + 84 28 6299 2006  
 • Construction Materials

**Giao Nguyen**
**Analyst**

giao.ntq@vdsc.com.vn  
 + 84 28 6299 2006 (1530)  
 • Real Estate  
 • Industrial RE

**Trang To**
**Analyst**

trang.th@vdsc.com.vn  
 + 84 28 6299 2006  
 • Banking

**Huong Le**
**Analyst**

huong.lh@vdsc.com.vn  
 + 84 28 6299 2006 (1524)  
 • Oil & Gas

**Chinh Nguyen**
**Analyst**

chinh1.nd@vdsc.com.vn  
 + 84 28 6299 2006 (1530)  
 • Utilities

**Anh Tran**
**Analyst**

anh.tnl@vdsc.com.vn  
 + 84 28 6299 2006  
 • Retail

**Ha Tran**
**Assistant**

ha.ttn@vdsc.com.vn  
 + 84 28 6299 2006 (1526)

**Thao Phan**
**Assistant**

thao.ptp@vdsc.com.vn  
 + 84 28 6299 2006 (1526)

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Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

**T** (+84) 28 6299 2006 **E** info@vdsc.com.vn  
**W** www.vdsc.com.vn **Tax code** 0304734965

### HANOI BRANCH

10<sup>th</sup> floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

**T** (+84) 24 6288 2006  
**F** (+84) 24 6288 2008

### NHA TRANG BRANCH

7<sup>th</sup> floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

**T** (+84) 25 8382 0006  
**F** (+84) 25 8382 0008

### CAN THO BRANCH

8<sup>th</sup> floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

**T** (+84) 29 2381 7578  
**F** (+84) 29 2381 8387

### VUNG TAU BRANCH

2<sup>nd</sup> floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

**T** (+84) 25 4777 2006

### BINH DUONG BRANCH

3<sup>rd</sup> floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

**T** (+84) 27 4777 2006

### DONG NAI BRANCH

8<sup>th</sup> floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

**T** (+84) 25 1777 2006



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