

# Mobile World Investment (MWG VN)

## 1Q26 earnings beat driven by strong DMX performance; BUY

### Reiterate BUY on core strength and 14% higher TP

To factor in stronger-than-expected 1Q26 earnings (VND2.7t, +76% YoY), we raise our FY26E NPAT-MI by nearly 9% to c.VND9.7t (+37% YoY). This upgrade is driven upward revisions in DMX's top-line and profitability. Despite this, MWG's stock price is down 5% YTD and 11% from its Mar'26 peak, trading at an undemanding FY26E P/E of 13x, close to -1SD its 5-year mean. We believe the macro risks under our base case are largely priced in. With solid leadership and a strong earnings cycle ahead, MWG offers an attractive value investing opportunity. Reiterate BUY with a 14% higher DCF-based TP of VND128,000 (+55% upside).

### 1Q26 record earnings

MWG delivered record 1Q26 NPAT-MI of VND2,714b (+76% YoY), beating our forecast by 21% and completing >29% of FY26 guidance. Earnings were driven by stronger-than-expected DMX performance, with solid top-line growth and margin expansion. Strong execution across segments lifted EBIT margin to 6.2% (vs 4.4% in 1Q25), driving profit growth ahead of -29% YoY revenue growth.

### DMX: Solid sales growth with improving profitability

DMX posted 33% YoY sales growth to VND32.4t, led by strong SSSG and market share gains. Growth was supported by the ICT upgrade cycle, rising ASPs, and BNPL adoption (-38% of sales, +50% YoY). Apple products remained key drivers, while CE categories also saw broad-based double-digit growth. 1Q26 EBIT margin expanded by c.100bps YoY to 7.5%, driven by gross margin improvement alongside well-controlled SGA expenses. In addition to incremental income from services (i.e. consumer finance, utility payments, and technician services), DMX likely benefited from low-cost ICT inventory accumulated in 4Q25, ahead of ASP increases and strong demand in 1Q26.

### BHX: accelerated growth and margin improvement

BHX continued strong expansion with 280 new stores, reaching 2,839 outlets (+42% YoY). Faster ramp-up and improving operations drove sales growth to 19% YoY (VND13.1t) and EBIT margin expansion to 3.7%, marking sustained profitability improvement.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	134,341	156,458	191,264	217,832	244,793
EBITDA	6,997	8,969	11,458	12,983	15,579
Core net profit	3,722	7,037	9,661	11,061	14,053
Core EPS (VND)	2,547	4,792	6,450	7,240	9,017
Core EPS growth (%)	2,121.2	88.2	34.6	12.2	24.6
Net DPS (VND)	1,000	2,000	2,500	2,500	3,000
Core P/E (x)	24.0	18.4	13.0	11.6	9.3
P/BV (x)	3.2	4.0	3.3	2.8	2.4
Net dividend yield (%)	1.6	2.3	3.0	3.0	3.6
ROAE (%)	14.6	23.3	27.2	26.2	27.9
ROAA (%)	5.7	9.1	10.9	11.5	13.6
EV/EBITDA (x)	11.8	13.5	9.9	8.3	6.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	8,958	10,624	13,188
MIBG vs. Consensus (%)	-	-	7.9	4.1	6.6

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# BUY

Share Price	VND 84,000
12m Price Target	VND 128,000 (+55%)
Previous Price Target	VND 112,000

### Company Description

Vietnam's largest retailer, currently offering portable electronics ("TGDD"), white/brown goods ("DMX"), FMCG ("BHX")

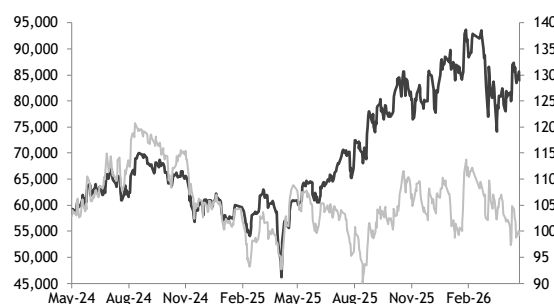
### Statistics

52w high/low (VND)	93,700/60,100
3m avg turnover (USDm)	26.3
Free float (%)	86.0
Issued shares (m)	1,464
Market capitalisation	VND123.0T USD4.7B

### Major shareholders:

Retail World Investment	4.3%
Vietnam Enterprise Investments Limited	3.5%
Tri Tâm Ltd.Co	3.2%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(6)	38
Relative to index (%)	(6)	(8)	(9)

Source: FactSet

### Abbreviations:

ICT: Information and communication technologies  
CE: Consumer electronics  
FMCG: Fast moving consumer goods  
BNPL: Buy now, pay later

### Links to previous report:

04 Jun, 2026  
[Sustained core strength amid external headwinds](#)

ESG@MAYBANK IBG  
Tear Sheet Insert

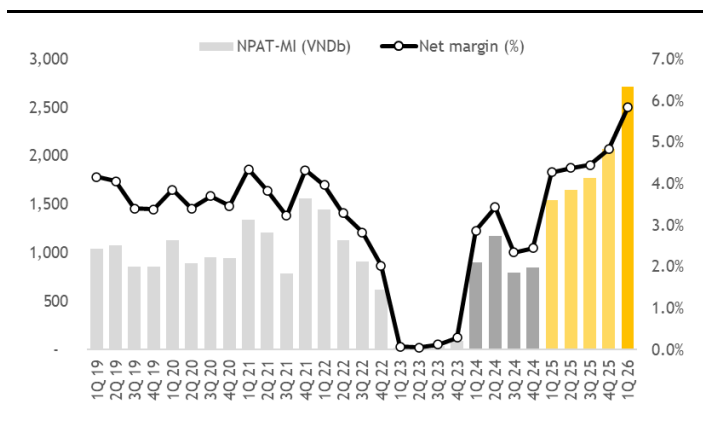
# 1. 1Q26: new record quarterly earnings

## 1.1 Upbeat earnings, driven by stronger-than-expected DMX performance

1Q26 NPAT-MI surged 76% YoY to VND2,714b, exceeding our forecast by 21% and fulfilling >29% of FY26 guidance (VND9,200b, +31% YoY). The outperformance was driven by the ICT/CE segment (DMX), which delivered stronger-than-expected top-line growth and profitability.

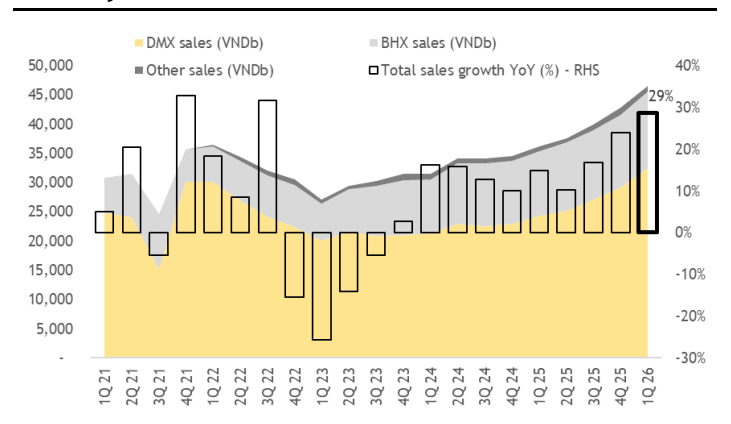
Strong execution across segments lifted EBIT margin to 6.2% (vs. 4.4% in 1Q25 and above our 1Q26E of 5.3%), driving bottom-line growth ahead of c.29% YoY revenue growth, which was already built on strong performance in 4Q25 (+24% YoY) and FY25 (+16.5% YoY).

Fig 1: NPAT-MI and net margin hit record highs in 1Q26...



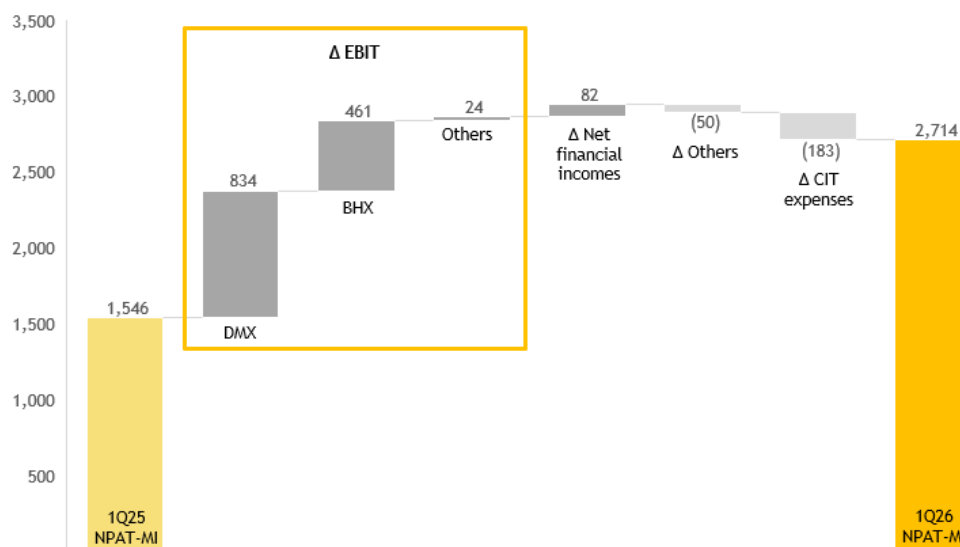
Source: Company, Maybank IBG Research

Fig 2: ... outpacing top-line growth, which is above our forecast, driven by DMX



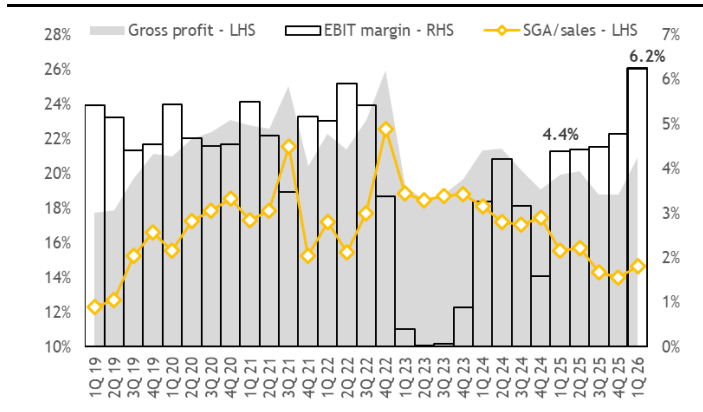
Source: Company, Maybank IBG Research

Fig 3: Strong execution across segments drives robust 1Q26 earnings



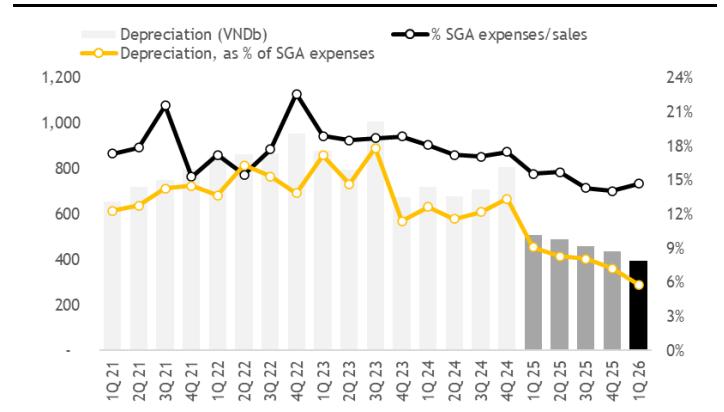
Source: Company, Maybank IBG Research

**Fig 4: Well-managed SGA/sales, coupled with higher gross profit margin help EBIT margin improved in 1Q26**



Source: Company, Maybank IBG Research

**Fig 5: Depreciation cost reduction continues, now 6% of SGA vs 9% in 1Q25**



Source: Company, Maybank IBG Research

## 1.2 DMX: robust top-line growth with improving profitability

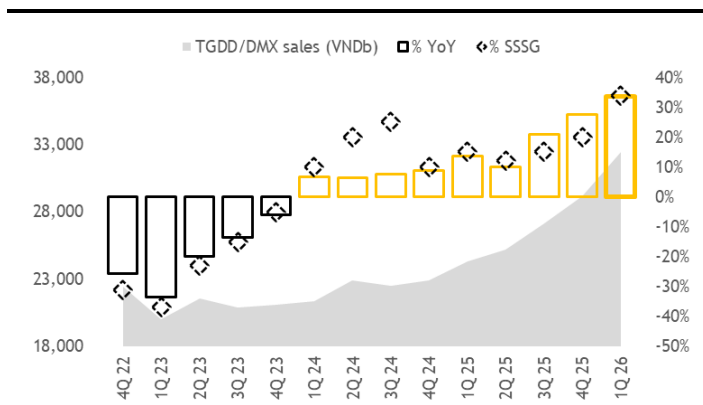
DMX delivered strong sales growth of 33% YoY to VND32.4t in 1Q26, exceeding our forecast by 17%, mainly driven by SSSG. As expected, the segment continued strong SSSG and market share gains, supported by DMX’s platform optimisation and integrated service offerings.

The ongoing ICT replacement/upgrade cycle, combined with rising ASPs (+10-15% YoY due to memory chip shortages), supported robust demand. DMX’s leading position, broad product portfolio, and financing solutions (“buy now, pay later” - BNPL) enhanced affordability and drove conversion. ICT sales were particularly strong, with Apple phones and laptops growing 65% and 30% YoY, respectively. TopZone was a standout, delivering >42% SSSG, outperforming TGDD (+34%) and DMX (+30%).

CE categories also recorded broad-based acceleration, with 20-45% YoY growth across segments.

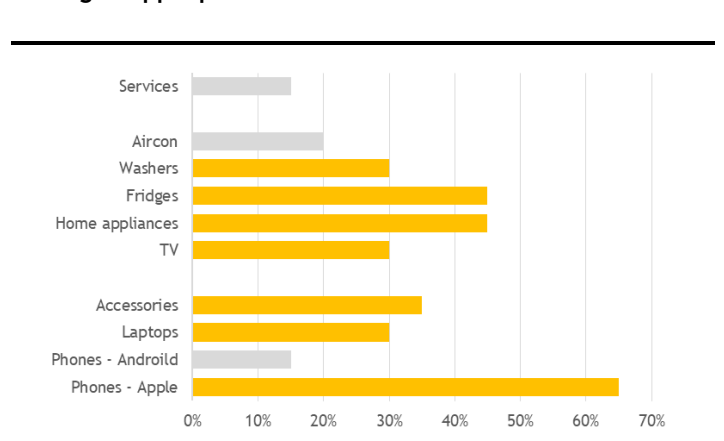
BNPL-related sales rose ~50% YoY, contributing ~38% of DMX sales and accounting for ~80% of consumer finance usage in the ICT/CE market, reinforcing DMX’s competitive edge.

**Fig 6: DMX accelerated sales growth in 1Q26, driven by robust SSSG of 34%**



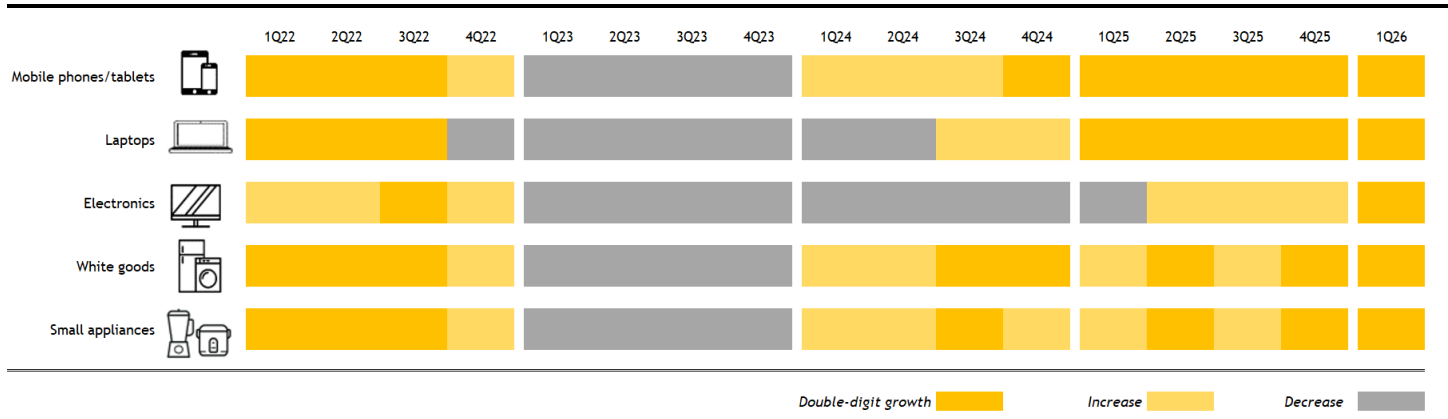
Source: Company, Maybank IBG Research

**Fig 7: Broad-based sales growth across categories, with notable leading in Apple phones**



Source: Company, Maybank IBG Research

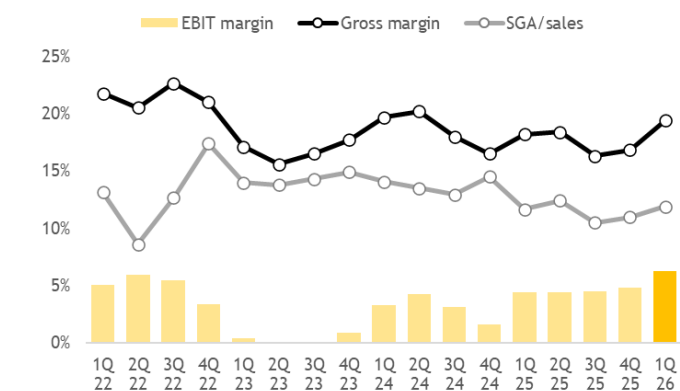
**Fig 8: Despite gradual consumption recovery, double-digit growth was experienced across categories**



Source: Company, Maybank IBG Research

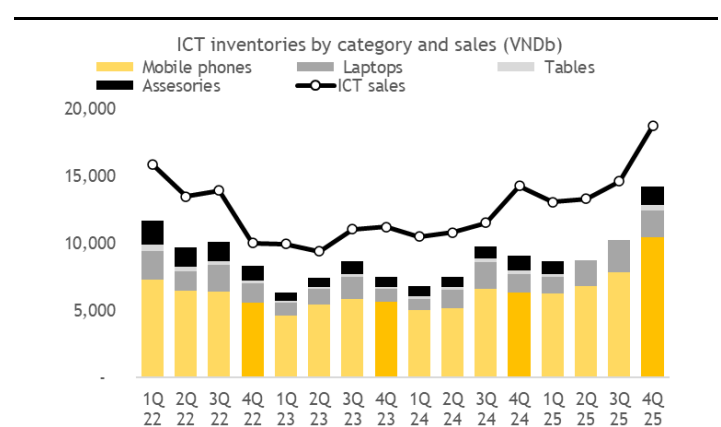
1Q26 EBIT margin expanded by nearly 100bps YoY to 7.5%, driven by gross margin improvement alongside well-controlled SGA expenses. In addition to incremental income from services (i.e. consumer finance, utility payments, and technician services), DMX likely benefited from low-cost ICT inventory accumulated in 4Q25, ahead of ASP increases and strong demand in 1Q26.

**Fig 9: Well-managed SGA/sales, coupled with higher gross profit margin help EBIT margin improved in 1Q26**



Source: Company, Maybank IBG Research

**Fig 10: ICT inventory was strongly built in 4Q25, ahead of ASP hike and strong demand in 1Q26**



Source: Company, Maybank IBG Research

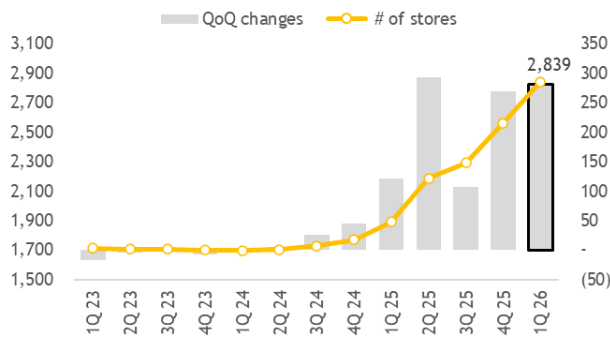
### 1.3 BHX: accelerated growth and margin improvement

BHX maintained rapid expansion, adding 280 stores in 1Q26 (vs. FY26 guidance of 1,000), with 14% and 18% of new stores in the Central and Northern regions, respectively. Store density in the South also increased at a faster pace. Total store count reached 2,839 (+42% YoY) by end-1Q26.

Notably, new stores ramped up faster than expected, achieving store-level operating profitability within two months. Stores opened in 2025 have sustained positive profitability, even after logistics costs.

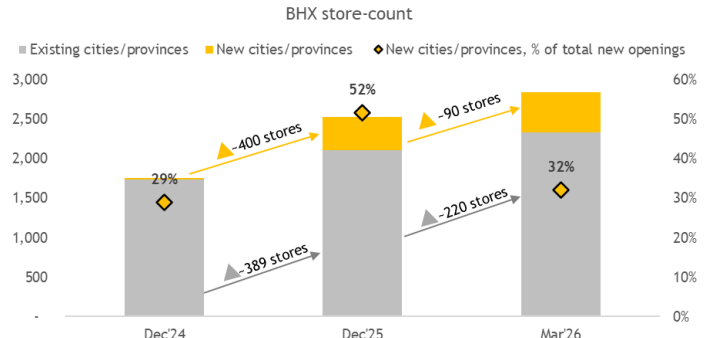
This drove sales growth to accelerate to 19% YoY (reaching VND13.1t), from 10-15% in the prior three quarters, supported by continued growth in both fresh food and FMCG. EBIT margin expanded further to 3.7% (vs. 3.0% in 4Q25 and 0.2% in 1Q25), reflecting ongoing operational improvement.

**Fig 11: By adding 280 new stores in 1Q26, BHX chain reached 2,839 stores (+42% YoY)**



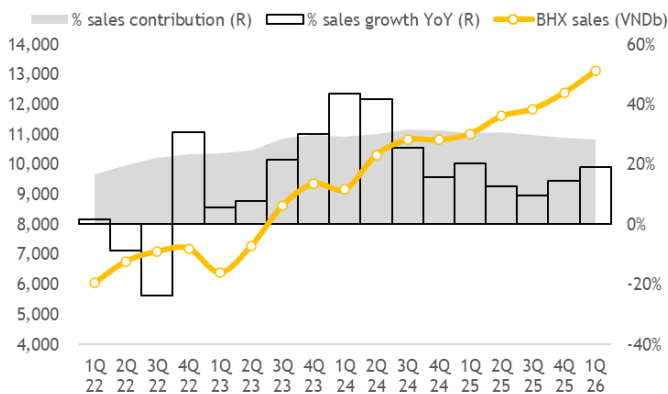
Source: Company, Maybank IBG Research

**Fig 12: Store expansion in both existing and new regions (i.e. the central and the North)**



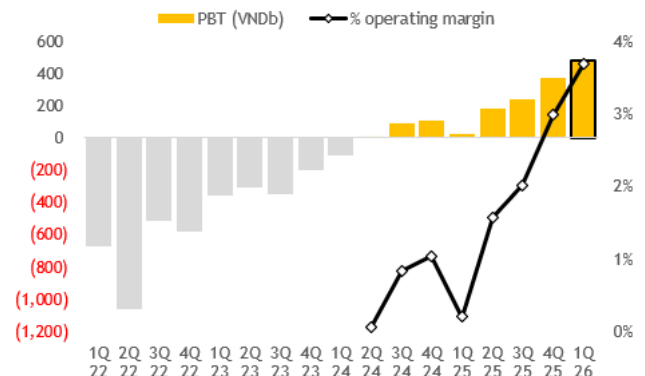
Source: Company, Maybank IBG Research

**Fig 13: BHX accelerated sales growth to 19% YoY in 1Q26**



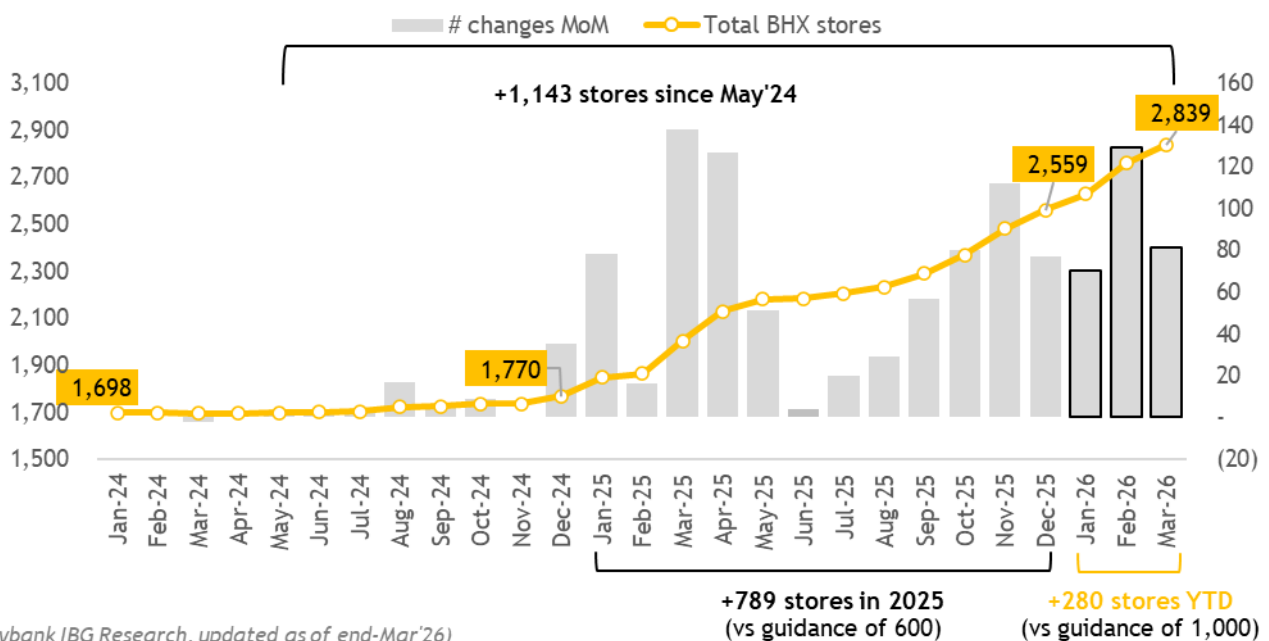
Source: Company, Maybank IBG Research

**Fig 14: Profit kept significant improving in 2025-1Q26**



Source: Company, Maybank IBG Research

**Fig 15: BHX resumed store expansion since May'24, with 1,143 new stores added by end-Mar'26. With 280 new store openings in 1Q26 (vs FY26 guidance of 1,000), the chain reached 2,839 stores by end-1Q26 (+42% YoY)**



(Maybank IBG Research, updated as of end-Mar'26)

+789 stores in 2025 (vs guidance of 600)

+280 stores YTD (vs guidance of 1,000)

Source: Company, Maybank IBG Research

## 2. Raise FY26E earnings by 9%

To reflect stronger-than-expected 1Q26, we raise our FY26E NPAT-MI by nearly 9% to VND9,661b, implying 37% YoY growth on the high FY25 base of VND7,037 (+89% YoY). This upgrade is primarily driven by upward revisions in DMX top-line and profitability.

Fig 16: Key forecasts

Key items (VNDb, unless otherwise specified)	1Q25	1Q26	1Q26E	% variant	FY25A	FY26E - New	FY26E - Old	% variant
Total net sales	36,135	46,462	42,588	9.1%	156,458	191,264	183,107	4.5%
% YoY	14.8%	28.6%	17.9%		16.5%	22.2%	17.0%	
DMX (ICT/CE)	24,283	32,416	27,592	17.5%	105,799	125,821	117,235	7.3%
% YoY	13.7%	33.5%	13.6%		18.1%	18.9%	10.8%	
% total sales	67.2%	69.8%	64.8%		67.6%	65.8%	64.0%	
BHX (grocery)	11,021	13,115	13,957	-6.0%	46,865	60,934	61,354	-0.7%
% YoY	20.3%	19.0%	26.6%		14.0%	30.0%	30.9%	
% total sales	30.5%	28.2%	32.8%		30.0%	31.9%	33.5%	
Others	831	931	1,039	-10.4%	3,793	4,509	4,518	-0.2%
% YoY	-14.9%	12.0%	25.0%		4.6%	18.9%	19.1%	
Gross margin (%)	19.9%	20.9%	20.2%		19.4%	20.0%	19.8%	
SGA/sales (%)	15.5%	14.7%	14.9%		14.8%	14.9%	14.9%	
EBIT	1,583	2,902	2,270	27.8%	7,078	9,907	9,031	9.7%
% YoY	54.7%	83.3%	43.4%		73.3%	40.0%	27.6%	
EBIT margin (%)	4.4%	6.2%	5.3%		4.5%	5.2%	4.9%	
Net financial incomes	354	436	435		1,565	1,748	1,739	
Shares of losses in associates	3	9	-		24	-	-	
Other incomes	(6)	(20)	-		(31)	-	-	
PBT	1,935	3,327	2,705	23.0%	8,636	11,655	10,771	8.2%
% YoY	60.4%	72.0%	39.8%		79.0%	35.0%	24.7%	
NPAT-MI	1,546	2,714	2,235	21.4%	7,037	9,661	8,899	8.6%
% YoY	71.3%	75.5%	44.6%		89.1%	37.3%	26.5%	
Net margin (%)	4.3%	5.8%	5.2%		4.5%	5.1%	4.9%	

Source: Company, Maybank IBG Research

## 3. Reiterate BUY with 14% higher TP

Incorporating the upward earnings revision, we raise our DCF-based target price (WACC: 9.6%, terminal growth rate: 3%) to VND128,000, an increase of 14%. This represents a 52% upside potential. Together with a 2.4% dividend yield, total upside potential would be around 55%.

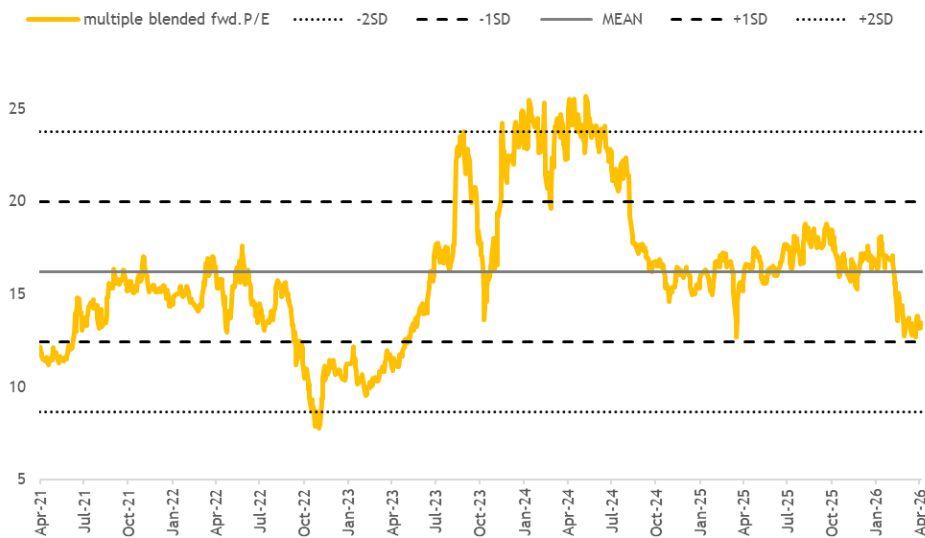
Fig 17: DCF-based valuation

		FCFF, VNDb (unless otherwise specified)	2025	2026F	2027E	2028E	2029E	2030E
Risk free rate (Rf)	4.0%							
Equity Risk Premium (Rm - Rf)	8.0%	<b>Free cash flow</b>	5,228	3,860	8,309	8,807	10,776	13,090
Beta	1.1	PV of free cash flow	5,727	3,860	7,584	7,338	8,196	9,087
Cost of equity	12.8%	<b>Total PV of free cash flow</b>		36,065				
Cost of debt -before tax	5.5%	Terminal value		205,749				
Cost of debt -after tax	4.5%	PV of terminal value		142,838				
Tax rate	18.1%	<b>Enterprise Value</b>		178,903				
E	64.4%	Less net debt		12,533				
D	35.6%	<b>Equity value</b>		191,436				
WACC	9.6%	Outstanding shares (m shares)		1,498				
Terminal growth rate	3.0%	<b>Intrinsic value/share (VND), 2026 year-end</b>		128,000				
Base year	2026	Current price (VND)		84,000				
		<b>Upside/(downside)</b>		52%				

Source: Company, Bloomberg, Maybank IBG Research

MWG is trading at an undemanding 13x FY26E P/E, close to -1SD below its 5-year average of forward P/E, based on Bloomberg consensus.

**Fig 18: MWG is trading at 13x FY26E P/E, close to -SD below its 5-year average of forward P/E**



Source: Bloomberg, Maybank IBG Research

Despite robust FY25/1Q26 results, the stock has declined 5% YTD and fallen 11% from its late-Mar’26 peak, amid escalating US-Israel-Iran tensions. We believe the macro risks under our base case are largely priced in.

While geopolitical uncertainties remain external, short-term factors, MWG’s long-term growth thesis as Vietnam’s leading multi-format retail platform remains intact. Backed by solid market leadership and a strong earnings growth cycle, current valuations offer an attractive entry point. Reiterate BUY.

## 4. Strong FY26-30 growth roadmap

### 4.1 Double-digit growth

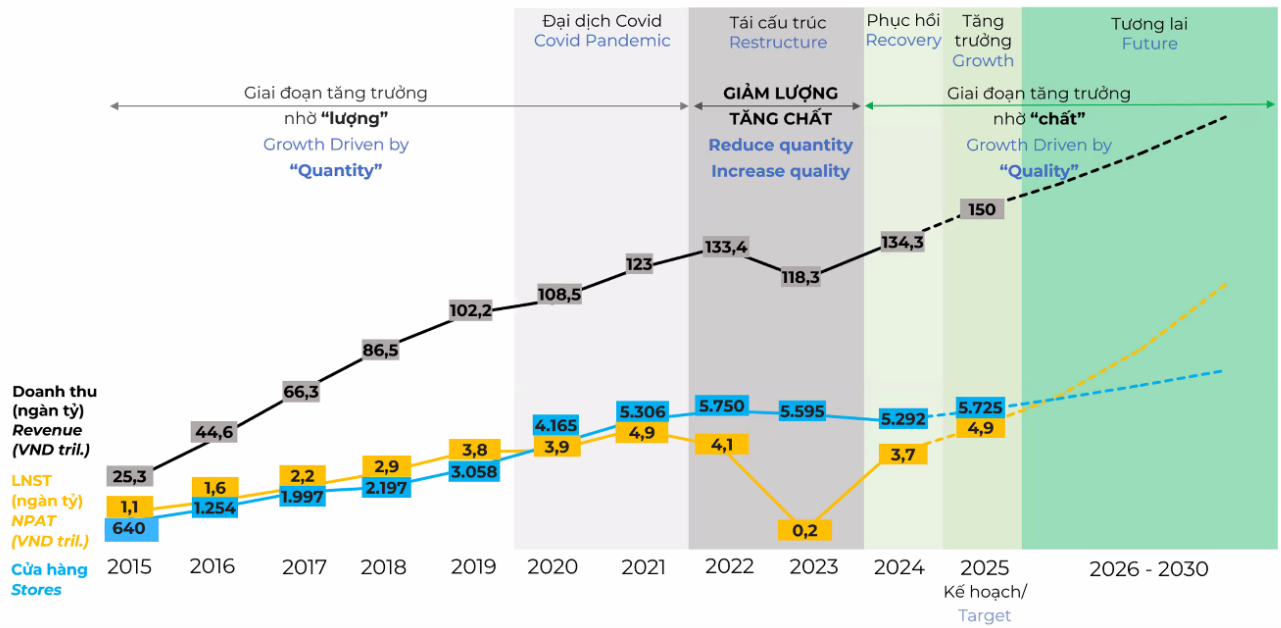
Management targets double-digit annual topline growth over FY26-30 with faster profit growth, driven by operational efficiencies. DMX aims to double profit to VND9t by 2030 (implying a 15% CAGR in FY26-30E), while BHX targets around 1,000 new stores annually from 2026, with expansion into the northern provinces, eyeing USD10b in sales by 2030 (vs ~USD2b in our FY25E).

For DMX, management believes it has just ended a “quantity” growth phase (2004-2025), led by rapid expansion, transforming from a small retail chain into Vietnam’s leading consumer platform. Looking ahead, 2026-30 will be a new phase of “quality growth” focused on optimizing the existing platform, personalizing the customer experience, integrating services, and expanding regionally (EraBlue in Indonesia). General trade (GT) still accounts for about 20% market share in the ICT/CE sector, while the government’s ongoing regulatory tightening - including stricter controls on product origin, anti-tax evasion measures, and enhanced oversight of e-commerce - serves as tailwinds for informal players by curbing their operations and thus strengthening DMX’s competitive edge. This will continue to accelerate DMX’s market consolidation and drive growth in the coming years.

Fig 19: Management’s strong FY26-30 growth roadmap



**MWG: TRIỂN VỌNG TĂNG TRƯỞNG 2026-2030/ MWG: GROWTH PROSPECT 2026-2030**



Source: Company

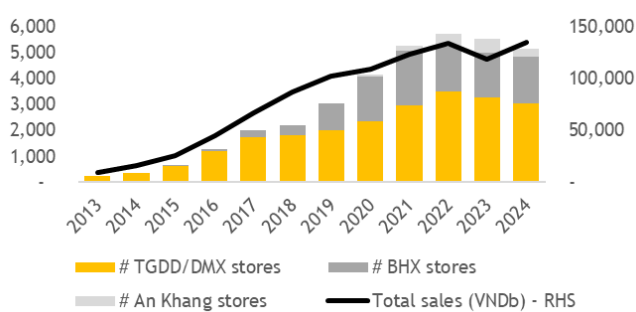
## 4.2 IPO catalysts

Management plans IPOs for DMX (2026), BHX (2028), and EraBlue (post-500 stores). These are expected to provide further re-rating catalysts for MWG.

## Value Proposition

- As Vietnam's largest retailer, MWG differentiates itself by pioneering a customer-centric culture and operating efficiently via an evolving, highly-customized enterprise resource planning (ERP) system.
- Focus products are portable electronics (TGDD) and white/brown goods (DMX). Its FMCG minimart chain (BHX) is gearing up for growth.
- Competitive strengths are entrepreneurial, yet prudent management, looking for high-growth areas, on-the-ground local expertise, and an efficient workforce.
- Secular growth story. Traditional channels still dominate Vietnam's retail segment, but MWG's scalable platform is well-positioned to capture mass-market modern trade growth.

### Unabated network expansion to support growth over the past 10 years

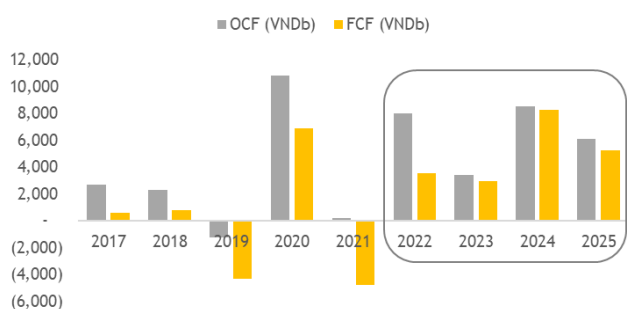


Source: Company

## Financial Metrics

- Healthy balance sheet with net cash position as at end-FY25.
- As expected, cash-conversion days reduced to 61 days in FY25 (vs 71 days in FY23 and 65 days in FY24), supported by demand recovery and more operating efficiency.
- MWG maintained strong OCF/FCF, even in the recent years with notable headwinds, mostly due to management's prudent response to the challenging business environment.

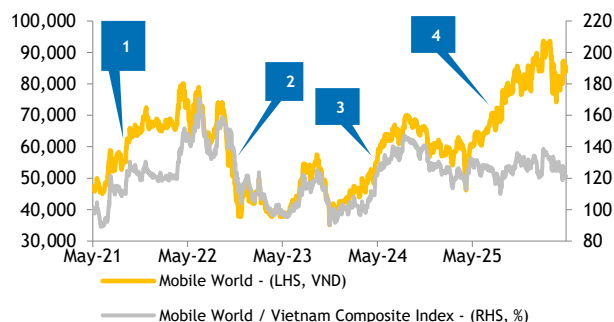
### Despite recent challenges, cash flow remained strong



Source: Company, Maybank IBG Research

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

- Strong business earnings despite Covid re-affirmed the company's strengths and ability to grow further, supporting its share price recovery.
- Market's panic selling due to liquidity crunch under the government's bond market scrutiny that triggered cross forced-selling. Weak market sentiment due to concerns about sluggish demand and earnings softness for 1H23.
- Reversal in sentiment and recovery expectation based on the government's stimulus policies and MWG's competitive price strategy to expand its market share. Street's discussions about the progress of BHX's stake sale also supported sentiment.
- Strong demand on earnings recovery expectations.

## Swing Factors

### Upside

- Faster and stronger recovery of the ICT/CE segment and BHX expansion than we expect.
- Potential for expansion into Indonesia.
- Other potential catalysts could include boom in e-commerce and successful strategy for its drug stores (An Khang Pharmacy) as well as baby & mom specialty stores (AVAKids).
- IPO plans for DMX (2026), BHX (2028), and EraBlue (post-500 stores), expected to provide re-rating catalysts for MWG.

### Downside

- Demand slows down amid concerns about Middle East geopolitical tensions and global recession that could potentially weaken consumer confidence.
- Sudden demand reverse in the ICT/CE segment that could pressure profit margin if destocking happens again.
- Competitive pressure from big players in groceries is still a notable risk for BHX.

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Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## Business Model & Industry Issues

- As a leading retailer in Vietnam, MWG has shown commitment to adhering to environmental and social guidelines for retail network development while enforcing integrity and professionalism as its core corporate culture.
- Being a labour-intensive industry, MWG has policies to ensure the health, safety, welfare and development opportunities for employees.

### Material E issues

- MWG has policies to improve energy savings. All of its stores are equipped with energy-saving and environment-friendly apparatus such as equipment made from recyclable materials, LED lights and auto-off timers, and each location fully meets requirements on fire-prevention best practices.
- Instead of plastic bags, MWG uses biodegradable plastic packages for environmental reasons.
- Partnership with large consumer brands to implement environment protection campaign via its store network, such as recycling used batteries, reducing the use of plastic.

### Material S issues

- MWG is accelerating partnerships with big food manufactures to provide consumers with safety-grown and high-quality food sources.
- Labour policies to ensure health, safety and welfare, i.e. employees are entitled to discounts on the company's products; health insurance for themselves and their families, as well as accident insurance. MWG also offers attractive bonuses based on productivity, service rewards and one-time rewards from motivational programmes.
- The Mai Am The Gioi Di Dong charity fund was established in early 2019 by MWG, with the aim of: 1) supporting the living expenses of students in the form of scholarships or non-interest loans repayable after graduation and finding employment; and 2) building and operating charity houses for orphans and disadvantaged children.
- The AVAKids's Smile Fund sponsored 550 surgeries to treat children with lip and palate deformities.
- MWG participates in various social and charitable events, i.e. donated blood, and helping disadvantaged members of society by giving gifts, offering free health examination to poor households nationwide.

### Key G metrics and issues

- The board of directors (BOD) consists of 9 members (of which 3 are independent members and 2 are non-executive members). Besides the founders (some of whom hold dual ownership/management positions) and long-standing personnel, MWG has also brought onto the board extensive expertise, i.e. Mr. Robert Willett, former CEO of Best Buy.
- MWG's BOD structure is in line with the international corporate governance standards of the OECD. Its structure is balanced and diversified in terms of experience, age and nationality.
- Retail World Investment owns 10.5% of MWG. The entity is related to the chairman of MWG, Mr. Nguyen Duc Tai.
- Ernst & Young Co. Ltd has been the company's auditor since 2013.
- After two years (2023-2024), the ESOP (employee stock ownership plan) resumed in 2025 with a ratio of 0.5% of its outstanding shares due to FY25 well-exceeding business target. Compared to 2.4-5% each year in 2022 backward, issuance ratio was significantly lower. Additionally, cash dividend payment also increased to VND2,000/share (vs VND1,000 previously). The higher dividend payout, coupled with a lower ESOP ratio, signals a stronger focus on enhancing shareholder returns.
- We have not identified any controversial activities in terms of corporate governance of the company so far.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 37)						
	Particulars	Unit	2022	2023	2024	PNJ VN (2024)
E	Scope 1 GHG emissions	k tCO2e	44.5	11.5	NA	93.9
	Scope 2 GHG emissions	k tCO2e	392.3	350.5	NA	17.9
	<b>Total</b>	k tCO2e	436.8	361.9	NA	111.8
	Scope 3 GHG emissions	k tCO2e	99.7	131.8	NA	17.4
	<b>Total</b>	k tCO2e	536.5	493.7	NA	129.2
	GHG emission intensity by revenue	tCO2e/VNDb	4.0	4.2	NA	3.4
	Average energy consumption by store	Mwh/store	94.0	87.3	NA	NA
	Share of renewable energy use in operations	NA	NA	NA	NA	NA
	% of solid waste utilisation/recycling of waste	%	NA	0.8%	NA	NA
	Cost savings from energy-saving initiatives	VNDb	NA	1.8	NA	NA
	Nox intensity	kg/tonne	NA	NA	NA	NA
	Sox intensity	kg/tonne	NA	NA	NA	NA
	Dust emission	kg/tonne	NA	NA	NA	NA
S	% of women in workforce	%	42.0%	40.9%	NA	62.0%
	% of women in management roles	%	29.4%	41.2%	NA	NA
	Average number of training hours per employee	number	31.6	NA	NA	5.7
	Lives impacted by CSR outreach ('000)	number	NA	NA	NA	NA
G	MD/CEO salary as % of reported net profit	%	NA	NA	NA	NA
	Board salary as % of reported net profit	%	0%	0%	0%	2%
	Independent directors on the Board	%	30%	30%	33%	33%
	Female directors on the Board	%	0%	0%	0%	56%

Qualitative Parameters (Score: 67)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>Yes - it has an established framework and working sustainability committee that reports periodically.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Not yet. It's ESG reports follow standards of the Global Reporting Initiative (GRI)</i>
d) Has the company been involved in controversies which have impacted their management/stock price performance?	<i>No</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<ol style="list-style-type: none"> <li><i>MWG has policies to improve energy savings. All of its stores are equipped with energy-saving and environment-friendly apparatus such as equipment made from recyclable materials, LED lights and auto-off timers. MWG is implementing an IoT system to intelligently control energy use.</i></li> <li><i>Using solar power.</i></li> </ol>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Management aims to meet Vietnam government's goal of net zero by 2050.</i>

Target (Score: 71)		
Particulars	Target	Achieved
Net-zero carbon emissions	By 2050	NA
Increase RE energy usage by installing solar power to 600 locations in 2024 with expected total installed generation capacity of 22 MWp (vs 69 sites and a total capacity of 3.85 MWp in 2023)	600	>600
100% stores using inverter air-conditioner	100%	100%
100% stores using LED lights	100%	100%
Reduce Scope 1 and Scope 2 emissions by at least 10% in stores	By 2030	NA
Reduce the use of plastic bags by at least 50% per order across all chains	By 2030	NA
Implement an IoT system to intelligently control energy use in at least 70% of supermarkets	70%	33%
<b>Impact</b>		
NA		
<b>Overall Score: 53</b>		
As per our ESG matrix, Mobile World (MWG VN) has an overall score of 53.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	37	18
Qualitative	25%	67	17
Target	25%	71	18
<b>Total</b>			<b>53</b>
Quantitative	50%	37	18
Qualitative	25%	67	17
Target	25%	71	18
<b>Total</b>			<b>53</b>

As per our ESG assessment, MWG has an established framework, internal policies and it's setting tangible medium/long-term targets but needs to make headway in improving its quantitative "E" metrics. MWG's overall ESG score is 53, which makes its ESG rating slightly above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

## Appendix

Methodology of our proprietary ESG scoring.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	23.0	14.4	13.0	11.6	9.3
Core P/E (x)	24.0	18.4	13.0	11.6	9.3
P/BV (x)	3.2	4.0	3.3	2.8	2.4
P/NTA (x)	3.2	4.0	3.3	2.8	2.4
Net dividend yield (%)	1.6	2.3	3.0	3.0	3.6
FCF yield (%)	9.3	4.0	3.1	6.5	6.7
EV/EBITDA (x)	11.8	13.5	9.9	8.3	6.5
EV/EBIT (x)	20.2	17.2	11.5	9.6	7.2

**INCOME STATEMENT (VND b)**

Revenue	134,341.2	156,457.8	191,264.3	217,831.6	244,792.9
EBITDA	6,997.0	8,969.1	11,458.3	12,982.6	15,579.5
Depreciation	(2,913.4)	(1,890.9)	(1,551.2)	(1,743.2)	(1,455.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	4,083.6	7,078.2	9,907.1	11,239.3	14,124.1
Net interest income /(exp)	1,188.0	1,564.8	1,748.0	2,038.0	2,750.3
Associates & JV	(44.6)	24.4	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(401.3)	(31.0)	0.0	0.0	0.0
Pretax profit	4,825.8	8,636.4	11,655.1	13,277.3	16,874.4
Income tax	(1,092.5)	(1,560.9)	(1,994.3)	(2,216.2)	(2,821.6)
Minorities	(11.4)	(38.9)	0.0	0.0	0.0
Reported net profit	3,721.9	7,036.6	9,660.8	11,061.1	14,052.9
Core net profit	3,721.9	7,036.6	9,660.8	11,061.1	14,052.9

**BALANCE SHEET (VND b)**

Cash & Short Term Investments	34,221.8	38,874.2	43,960.4	49,326.3	55,238.6
Accounts receivable	8,825.9	10,153.1	11,475.9	11,980.7	12,974.0
Inventory	22,244.7	27,266.9	30,028.5	31,585.6	33,291.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3,523.2	2,540.1	2,292.9	1,409.6	814.3
Intangible assets	63.5	58.1	100.0	100.0	100.0
Investment in Associates & JVs	242.0	371.2	371.2	371.2	371.2
Other assets	1,316.8	4,695.2	4,695.2	4,695.2	4,695.2
<b>Total assets</b>	<b>70,437.8</b>	<b>83,958.6</b>	<b>92,924.0</b>	<b>99,468.5</b>	<b>107,485.0</b>
ST interest bearing debt	27,300.2	29,930.9	31,427.5	28,284.7	25,456.3
Accounts payable	9,179.6	13,123.5	14,523.0	17,337.9	18,991.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	5,836.0	7,725.0	7,936.0	7,667.0	7,581.0
<b>Total Liabilities</b>	<b>42,316.2</b>	<b>50,779.6</b>	<b>53,886.9</b>	<b>53,290.0</b>	<b>52,028.8</b>
Shareholders Equity	27,757.6	32,603.5	38,519.6	45,761.2	55,138.8
Minority Interest	364.0	575.5	575.5	575.5	575.5
<b>Total shareholder equity</b>	<b>28,121.6</b>	<b>33,179.0</b>	<b>39,095.2</b>	<b>46,336.7</b>	<b>55,714.3</b>
<b>Total liabilities and equity</b>	<b>70,437.8</b>	<b>83,958.6</b>	<b>92,982.1</b>	<b>99,626.7</b>	<b>107,743.1</b>

**CASH FLOW (VND b)**

Pretax profit	4,825.8	8,636.4	11,655.1	13,277.3	16,874.4
Depreciation & amortisation	2,913.4	1,890.9	1,551.2	1,743.2	1,455.4
Adj net interest (income)/exp	(4.3)	74.2	(3,474.6)	(4,019.4)	(4,609.2)
Change in working capital	3,223.9	(300.2)	(2,685.0)	753.0	(1,045.8)
Cash taxes paid	(958.9)	(1,546.5)	(1,783.3)	(2,485.1)	(2,908.0)
Other operating cash flow	(1,482.5)	(2,657.9)	0.0	0.0	0.0
Cash flow from operations	8,517.3	6,096.9	5,264.7	9,268.7	9,766.8
Capex	(249.1)	(869.0)	(1,405.0)	(960.0)	(960.0)
Free cash flow	8,268.2	5,227.9	3,859.7	8,308.7	8,806.8
Dividends paid	(731.0)	(1,478.5)	(3,744.6)	(3,819.6)	(4,675.2)
Equity raised / (purchased)	1,762.5	(532.3)	0.0	0.0	0.0
Change in Debt	1,725.9	2,678.0	1,496.5	(3,142.7)	(2,828.5)
Other invest/financing cash flow	(11,435.3)	(5,843.3)	3,561.7	4,312.7	5,119.7
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(409.5)</b>	<b>51.8</b>	<b>5,173.4</b>	<b>5,659.1</b>	<b>6,422.8</b>

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	13.6	16.5	22.2	13.9	12.4
EBITDA growth	84.7	28.2	27.8	13.3	20.0
EBIT growth	836.1	73.3	40.0	13.4	25.7
Pretax growth	599.7	79.0	35.0	13.9	27.1
Reported net profit growth	2,119.8	89.1	37.3	14.5	27.0
Core net profit growth	2,119.8	89.1	37.3	14.5	27.0
<b>Profitability ratios (%)</b>					
EBITDA margin	5.2	5.7	6.0	6.0	6.4
EBIT margin	3.0	4.5	5.2	5.2	5.8
Pretax profit margin	3.6	5.5	6.1	6.1	6.9
Payout ratio	39.3	41.7	38.8	34.5	33.3
<b>DuPont analysis</b>					
Net profit margin (%)	2.8	4.5	5.1	5.1	5.7
Revenue/Assets (x)	1.9	1.9	2.1	2.2	2.3
Assets/Equity (x)	2.5	2.6	2.4	2.2	1.9
ROAE (%)	14.6	23.3	27.2	26.2	27.9
ROAA (%)	5.7	9.1	10.9	11.5	13.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	64.2	60.7	55.3	50.1	44.7
Days receivable outstanding	18.7	21.8	20.4	19.4	18.3
Days inventory outstanding	74.2	70.6	67.4	63.6	59.8
Days payables outstanding	28.8	31.8	32.5	32.9	33.5
Dividend cover (x)	2.5	2.4	2.6	2.9	3.0
Current ratio (x)	1.6	1.5	1.6	1.8	2.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.7	1.7	1.7	1.9	2.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	3.9	3.3	2.7	2.2	1.6
Capex/revenue (%)	0.2	0.6	0.7	0.4	0.4
Net debt/ (net cash)	(6,921.5)	(8,943.3)	(12,532.9)	(21,041.5)	(29,782.3)

Source: Company; Maybank IBG Research

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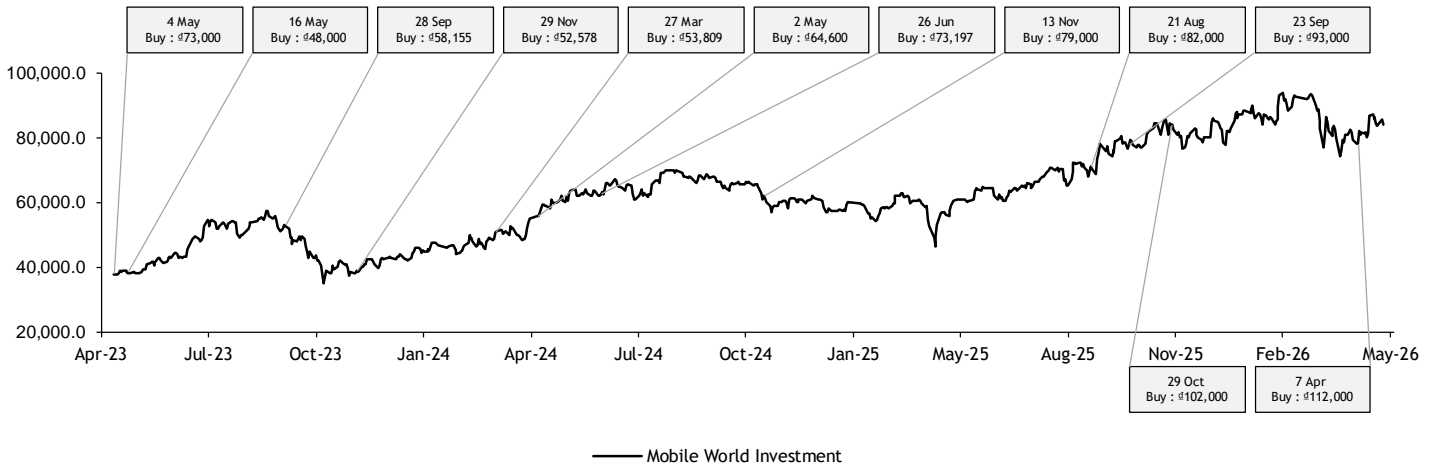
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