September 2, 2026

Consumer Discretionary

Vietnam

Mobile World Investment (MWG VN)

Record earnings reinforce new growth upcycle; BUY

BUY

Share Price	VND 75,000
12m Price Target	VND 139,000 (+85%)
Previous Price Target	*VND 128,000*

Reiterate BUY with 85% upside

To reflect the stronger-than-expected 2Q26, we raise our FY26E NPAT-MI forecast by nearly 14% to ~VND11t, implying 56% YoY growth from the high FY25 base of VND7,037b (+89% YoY). This upgrade is primarily driven by upward revisions to DMX's top line and profitability. Given MWG's solid market leadership, strong growth outlook, and undemanding valuation, we reiterate our BUY rating, with a 9% higher DCF-based target price of VND139,000, implying 85% upside.

2Q26: doubles earnings, record margins

Despite the already strong top-line growth of 30% YoY in 2Q26, MWG delivered an even stronger bottom-line performance, with NPAT-MI doubling YoY to a record VND3.3t, significantly exceeding our forecast of VND2.2t. The earnings beat was primarily driven by robust DMX performance and continued profitability improvement at BHX. The blended EBIT margin reached 7.2%, while DMX's EBIT margin expanded to 9.3%. BHX accelerated sales growth to 31% YoY while rapidly expanding its network, with new stores reaching store-level profitability faster than expected. 1H26 NPAT-MI already reached 86% of FY25's record earnings, reinforcing our view MWG has entered a new earnings-growth upcycle.

Entering a new strong earnings upcycle

We believe MWG is entering a stronger, more diversified growth upcycle, driven by continued market-share gains and the ICT upgrade cycle at DMX, alongside BHX's rapid scaling and improving profitability. With strong market leadership, nationwide scale, and proven execution, MWG is well positioned to capture Vietnam's consumer upcycle. We forecast FY25-28E revenue/NPAT-MI CAGRs of 18%/26%, with FY28E profit reaching nearly VND14t, almost double the FY25 level.

Undemanding valuation offers scope for re-rating

MWG is trading at an undemanding 10x forward P/E, slightly above -2SD of its 5-year average, offering attractive scope for an earnings-led re-rating. We view MWG as a key beneficiary of Vietnam's consumer upcycle. Notably, MWG's market capitalisation is comparable to that of DMX alone, implying limited value is ascribed to BHX, An Khang, and AVAKids. A DMX listing could help unlock this valuation gap.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	134,341	155,928	197,539	228,306	256,583
EBITDA	6,997	8,966	13,611	15,538	17,186
Core net profit	3,722	7,034	10,995	12,185	13,975
Core EPS (VND)	2,547	4,790	7,341	7,975	8,967
Core EPS growth (%)	2,121.2	88.1	53.3	8.6	12.4
Net DPS (VND)	1,000	2,000	2,500	2,500	3,000
Core P/E (x)	24.0	18.5	10.2	9.4	8.4
P/BV (x)	3.2	4.0	2.8	2.4	2.0
Net dividend yield (%)	1.6	2.3	3.3	3.3	4.0
ROAE (%)	14.6	23.3	30.4	27.7	26.4
ROAA (%)	5.7	9.1	11.9	11.7	12.5
EV/EBITDA (x)	11.8	13.5	7.2	5.9	5.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	9,676	10,996	12,221
MIBG vs. Consensus (%)	-	-	13.6	10.8	14.3

Nguyen Thi Sony Tra Mi
trami.nguyen@maybank.com
(84 28) 44 555 888 ext 8084

Company Description

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

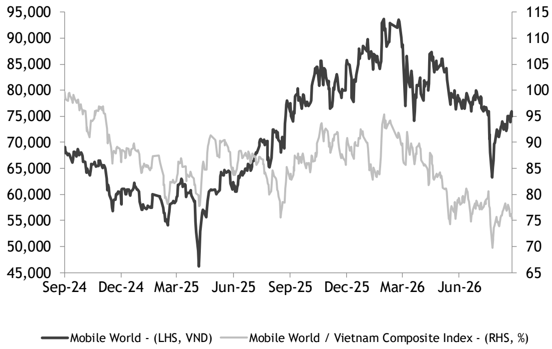
Statistics

52w high/low (VND)	93,700/63,300
3m avg turnover (USDm)	11.7
Free float (%)	86.0
Issued shares (m)	1,464
Market capitalisation	VND109.8T
	USD4.2B

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 (%)	7	(4)	(4)
Relative to index (%)	2	(4)	(12)

Source: FactSet

Stocks mentioned

Dien May Xanh (DMX, CP:VND 79,900, NR)

Abbreviations

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

Links to previous report

10 Jun, 2026 | DMX IPO: unlocking value from a dominant ICT/CE retail chain
04 May, 2026 | 1Q26 earnings beat driven by strong DMX performance; BUY

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Tear Sheet Insert

1. 2Q26 review: record earnings and margins

1.1 Doubles earnings, record profitability

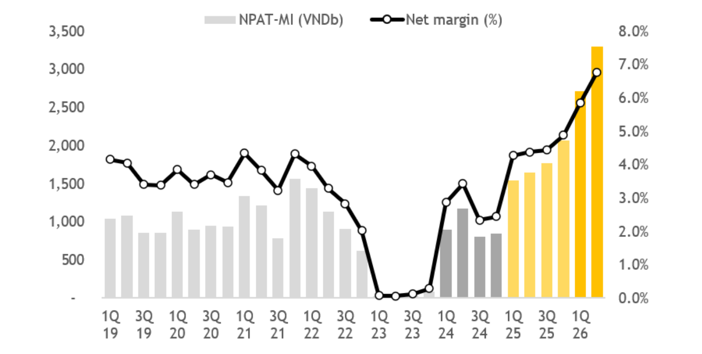
Despite the already strong top-line growth of 30% YoY in 2Q26, MWG delivered an even stronger bottom-line performance, with NPAT-MI doubling YoY to a record VND3.3t, significantly exceeding our forecast of VND2.2tn. The earnings beat was primarily driven by stronger-than-expected performance at DMX and continued margin expansion at BHX.

Strong execution across all segments, supported profitability:

- DMX sustained robust momentum, with revenue growing 29% YoY and NPAT surging 98% YoY. EBIT margin reached 9%, expanding by approximately 300bps YoY and significantly exceeding our expectation of 6.5%.
- BHX continued to demonstrate strong operational improvement despite rapid expansion. EBIT margin improved further to 3.8% (vs 1.6% in 2Q25 and 3.7% in 1Q26), while revenue growth accelerated to 31% YoY in 2Q26.
- An Khang reached another key milestone by turning profitable in 2Q26, earlier than our expectations.

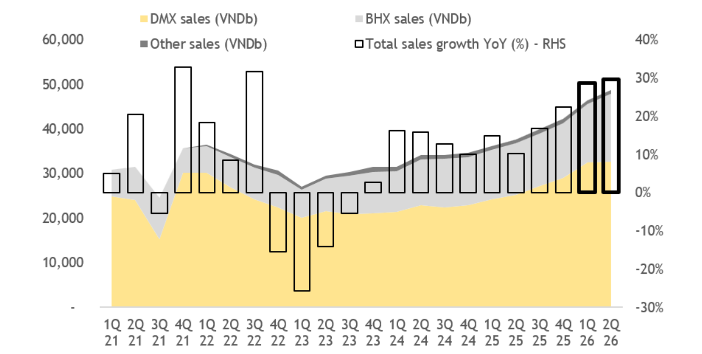
Supported by well-controlled SG&A expenses and further gross-margin expansion, MWG's blended EBIT margin increased to 7.2% (versus 4.4% in 2Q25 and our 2Q26E forecast of 5.0%). This drove both NPAT-MI and net margin to record highs of VND3.3tn and 6.8%, respectively.

Fig 1: NPAT-MI and net margin continued to hit record highs



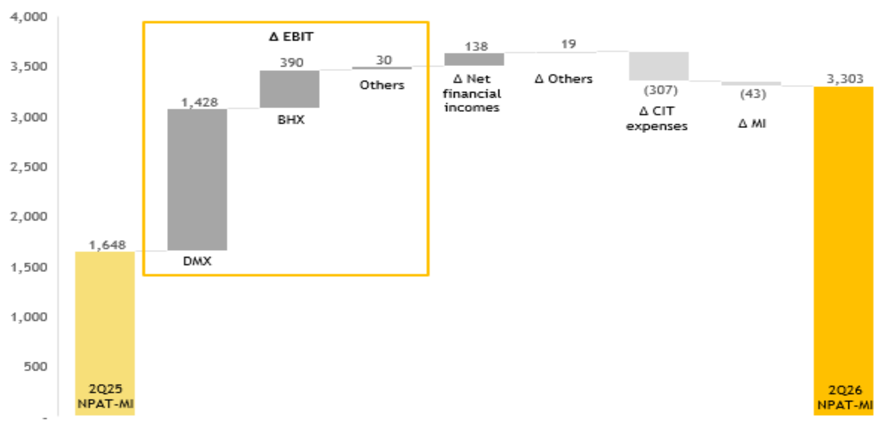
Source: Company, Maybank IBG Research

Fig 2: ... outpacing sales growth, which is above our forecast



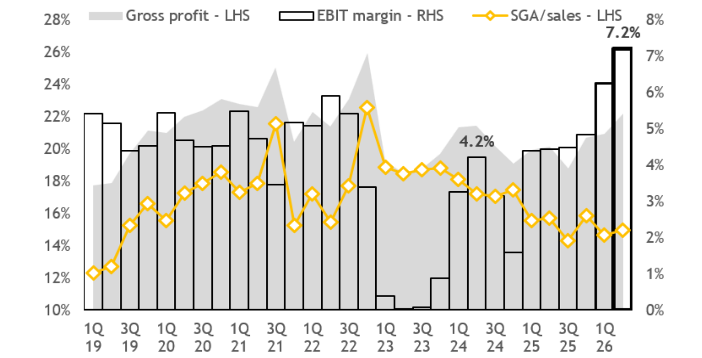
Source: Company, Maybank IBG Research

Fig 3: Strong execution across segments drives robust 2Q26 earnings



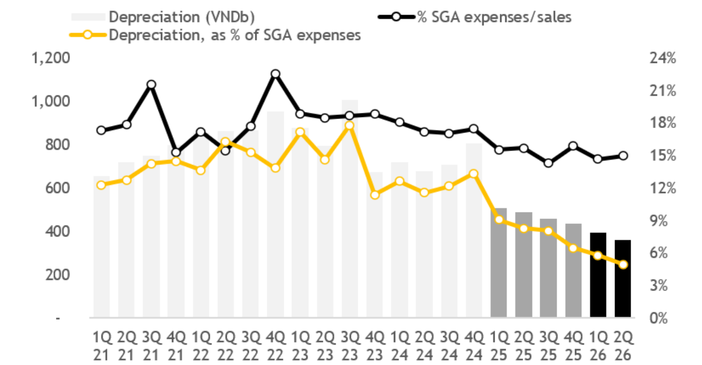
Source: Company, Maybank IBG Research

Fig 4: Well-managed SGA/sales, coupled with higher gross profit margin helped EBIT margin continue to improve in 2Q26



Source: Company, Maybank IBG Research

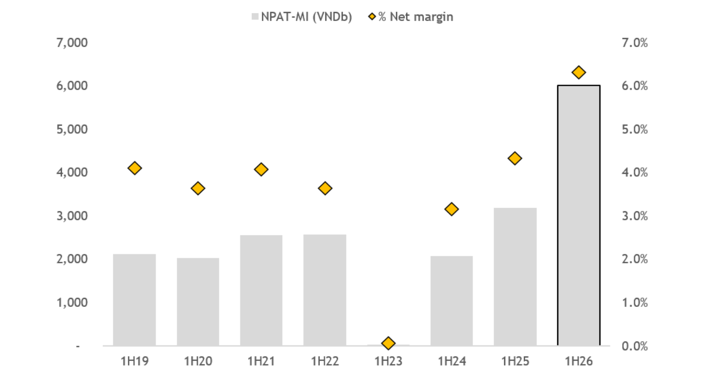
Fig 5: Depreciation cost reduction continues, now 5% of SGA vs 8% in 2Q25



Source: Company, Maybank IBG Research

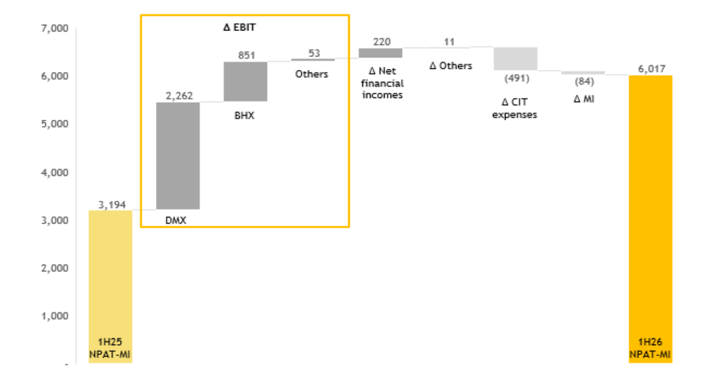
For 1H26, MWG recorded VND95.2t in revenue (+29% YoY) and VND6.0t in NPAT-MI (+88% YoY), completing 52% and 65% of its FY26 revenue and earnings guidance, respectively. Notably, 1H26 NPAT-MI already represented 86% of FY25 earnings — previously MWG's record annual profit— reinforcing our view that the group has entered a new earnings-growth upcycle since FY25.

Fig 6: 1H26 NPAT-MI rose 88% YoY, equivalent to 86% of FY25 earnings, an all-time high for annual profit



Source: Company, Maybank IBG Research

Fig 7: … led by DMX's robust performance and BHX's profitability improvement



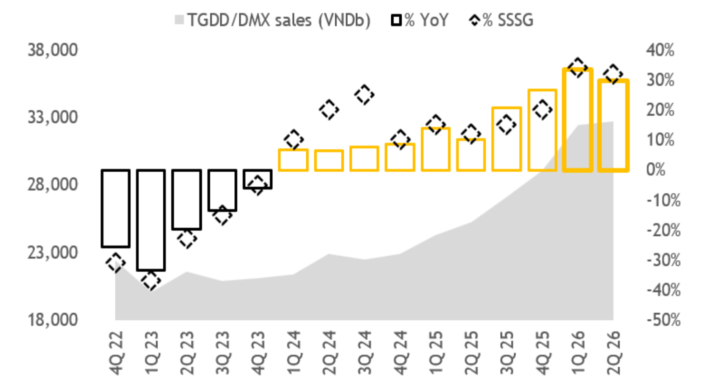
Source: Company, Maybank IBG Research

1.2 DMX sustains robust momentum

DMX sustained robust momentum, with revenue growing 29% YoY and NPAT surging 98% YoY in 2Q26. Despite concerns over inflation and rising ICT ASPs amid the memory-chip shortage, demand remained resilient, broadly sustaining the solid trading performance seen in 1Q26 (+34% YoY) and exceeding our forecast by 13%.

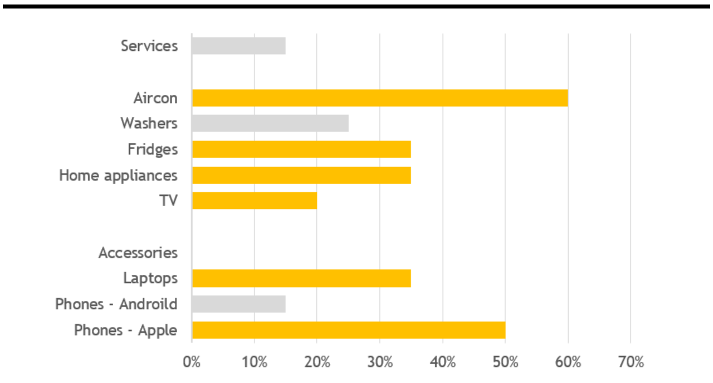
Despite no new store openings, DMX delivered an impressive 32% SSSG in 1H26, with broad-based double-digit sales growth across its chains. TopZone remained the standout performer, with Apple product sales increasing 50% YoY, while other product categories also recorded broad-based growth of 15–60% YoY. Air conditioners performed particularly well during the hot season, with sales rising 60% YoY.

Fig 8: DMX sustains 29% YoY sales growth in 2Q26, driven by robust SSSG



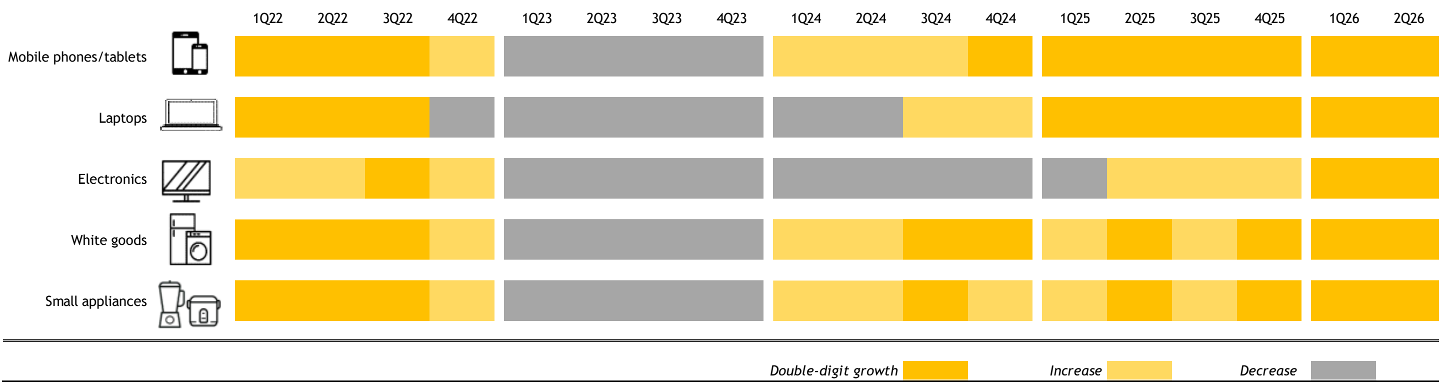
Source: Company, Maybank IBG Research

Fig 9: Broad-based sales growth across categories, with notable leading in Apple phones



Source: Company, Maybank IBG Research

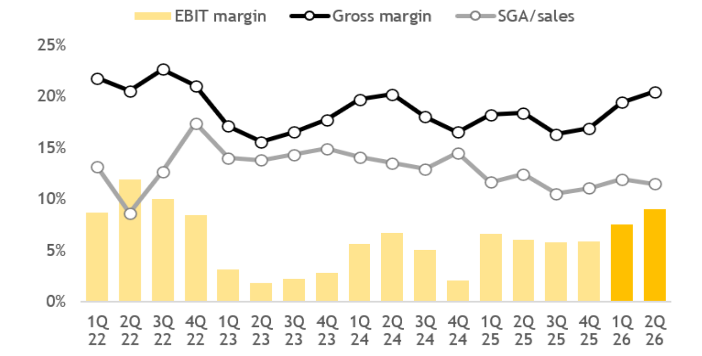
Fig 10: Despite gradual consumption recovery, double-digit growth was experienced across categories



Source: Company, Maybank IBG Research

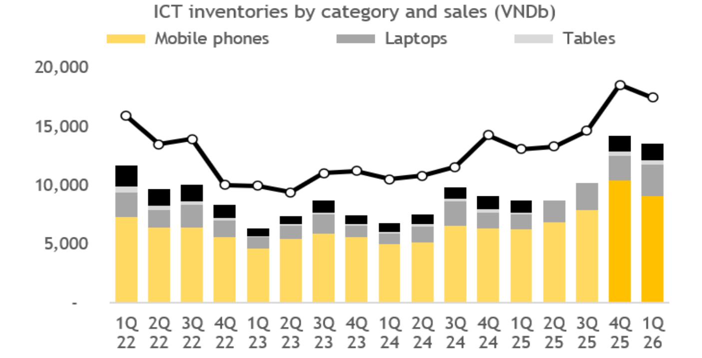
Profitability also improved materially, with EBIT margin expanding to 9.3% (versus 5.5% in 2Q25 and 7.9% in 1Q26), well above our expectation of 6.5%. While SG&A expenses as a percentage of sales remained well controlled, gross margin expanded further. In addition to incremental income from services —including consumer finance, utility payments, and technician services — we believe DMX also benefited from low-cost ICT inventory accumulated in 4Q25–1Q26, ahead of subsequent ASP increases and strong demand in 1H26.

Fig 11: Well-managed SGA/sales, coupled with higher gross profit margin help EBIT margin improve further in 2Q26



Source: Company, Maybank IBG Research

Fig 12: ICT inventory was built up significantly in 4Q25-1Q26, ahead of subsequent ASP increases and strong demand in 1H26



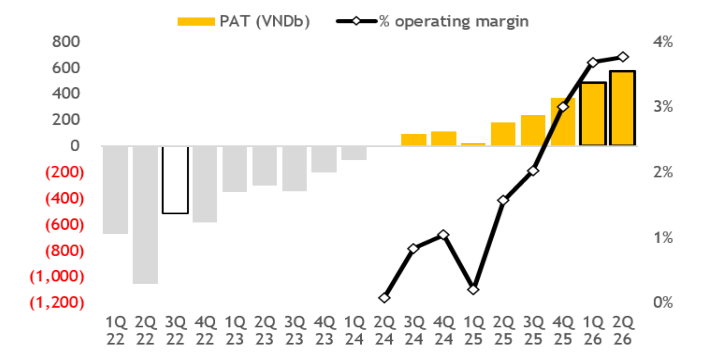
Source: Company, Maybank IBG Research

1.3 BHX: strong operational improvement despite acceleration in sales growth and new store openings

BHX continued to demonstrate strong operational improvement despite its rapid expansion. The chain recorded net profit of VND510b in 2Q26, following VND400bn in 1Q26, with net margin improving further to 3.4% (versus 1.6% in 2Q25 and 3.0% in 1Q26).

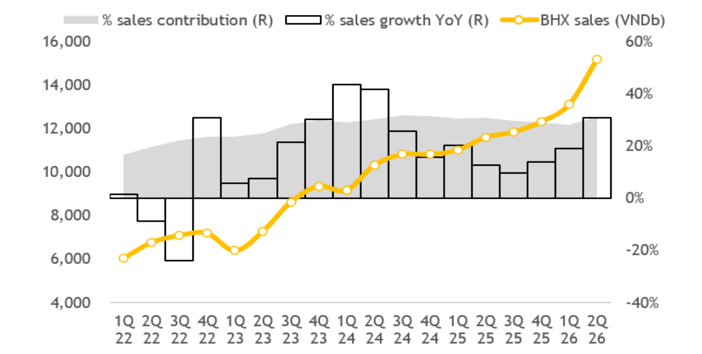
Revenue growth accelerated to 31% YoY in 2Q26, from 19% in 1Q26, supported by stronger same-store performance, faster store ramp-up, and improving execution.

Fig 13: Profit has improved significantly over past 4 quarters



Source: Company, Maybank IBG Research

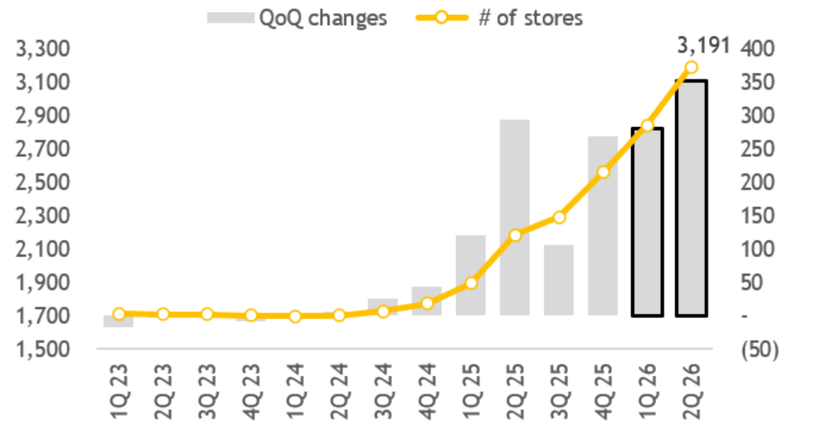
Fig 14: BHX's sales growth accelerated to 31% YoY in 2Q26



Source: Company, Maybank IBG Research

During 2Q26, BHX opened 352 new stores, well above our expectation of 250, bringing its network to 3,191 stores (+632 stores YTD, or +46% YoY). This represents more than 60% of its FY26 target of 1,000 new stores. New stores are ramping up faster than expected and have achieved positive store-level operating profitability. Meanwhile, stores opened in 2025 have continued to maintain positive profitability, even after accounting for logistics costs, supporting our confidence that BHX can sustain rapid expansion while continuing to improve returns.

Fig 15: After adding 352 stores in 2Q26, BHX's chain reached 3,191 (+46% YoY)



Source: Company, Maybank IBG Research

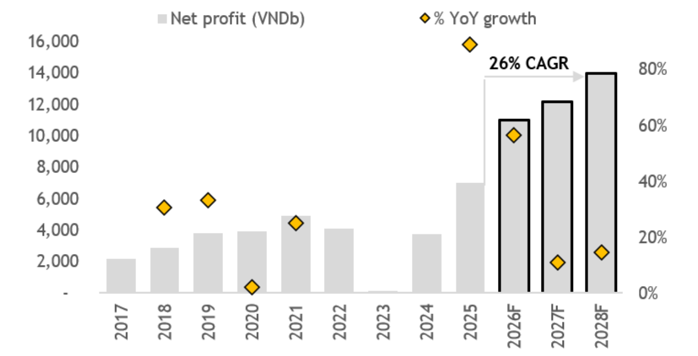
2. Entering a new multi-growth upcycle

2.1 2.1. Earnings to be doubled by FY28E

We believe MWG is entering a new and stronger growth upcycle, increasingly supported by two major engines: the recovery and continued market-share gains in its core ICT/CE business, and the significant scaling and profitability potential of BHX. As Vietnam enters a new consumer upcycle, MWG is well positioned to capture rising demand through its multi-growth-platform strategy, strong market leadership, nationwide scale, and superior execution capabilities. With DMX benefiting from industry consolidation and the ICT upgrade cycle, while BHX expands rapidly into a large and underpenetrated grocery market with improving profitability, we see a stronger and more diversified earnings-growth cycle ahead for MWG.

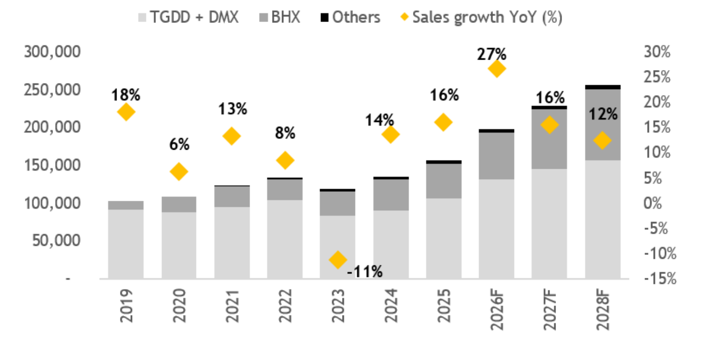
We forecast FY25–28E revenue and NPAT-MI CAGRs of 18% and 26%, respectively. Accordingly, we expect FY28E NPAT-MI to reach nearly VND14t, almost double the FY25 level. In addition to strong earnings momentum at DMX, we expect BHX's operating profit to continue to increase and contribute ~18% of FY28E EBIT, vs less than 10% in FY25.

Fig 16: We forecast FY25-28 earnings CAGR of 26%, ...



Source: Company, Maybank IBG Research

Fig 17: ... faster than 18% for its top-line



Source: Company, Maybank IBG Research

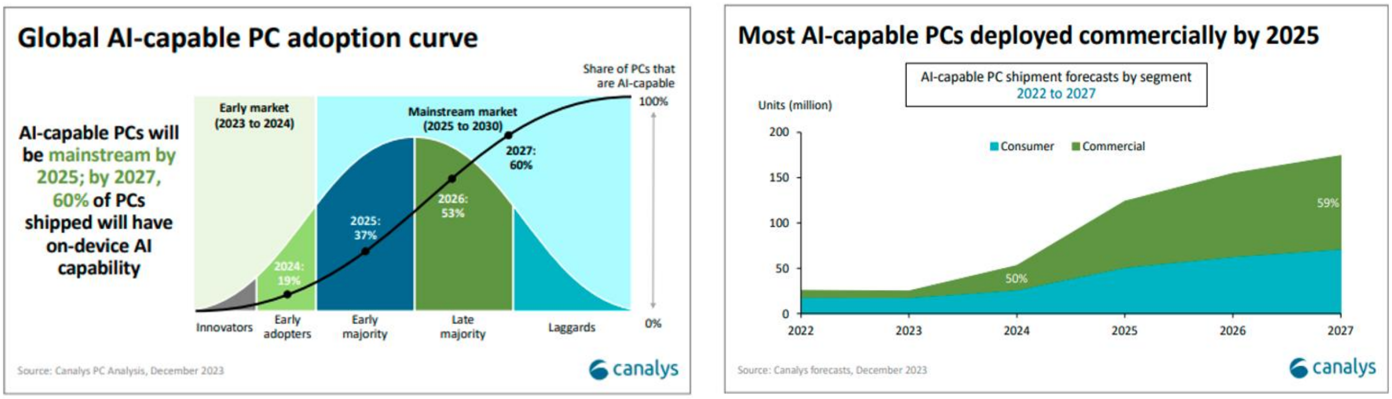
DMX: growth driven by cyclical recovery and structural market share gains, as well as increasing monetization of its ecosystem

Fig 18: DMX's sources of growth

Source: Company, Maybank IBG Research

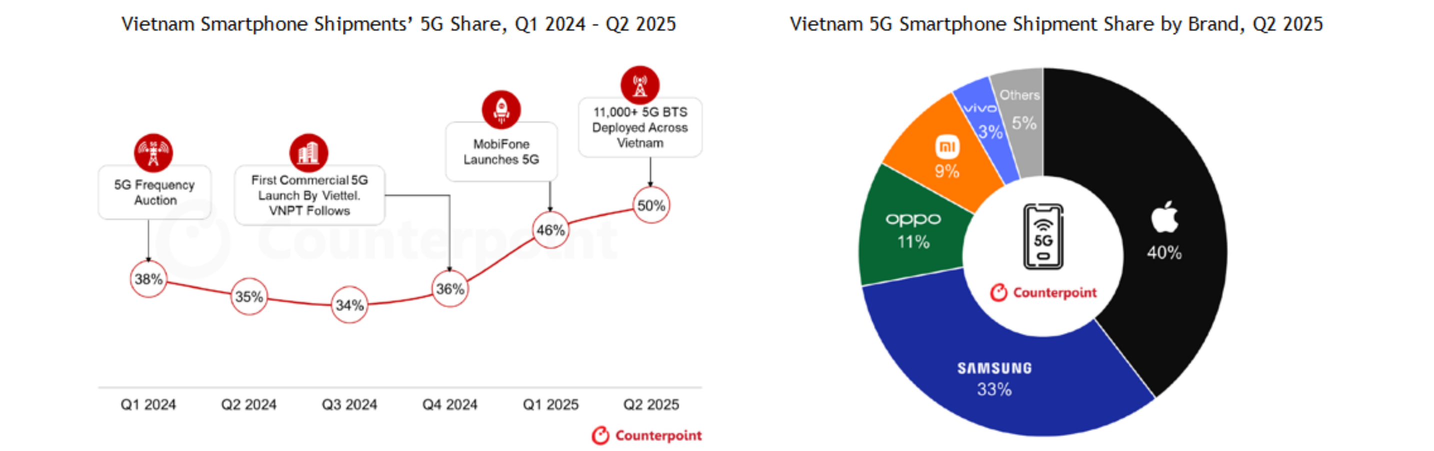
Cyclical growth remains supportive. The ICT market continues to benefit from an ongoing device-replacement cycle, AI-driven upgrades, and premiumisation trends, particularly within the Apple ecosystem. Meanwhile, consumer-electronics demand remains underpenetrated, especially in home appliances. Vietnam's young and increasingly affluent consumer base—particularly Gen Y and Gen Z consumers, who are highly digitised and place greater emphasis on technology, convenience, and services — is expected to provide a long-term demand tailwind.

Fig 19: Besides the replacement cycle for laptops during Covid, AI-capable PCs should support demand going forward



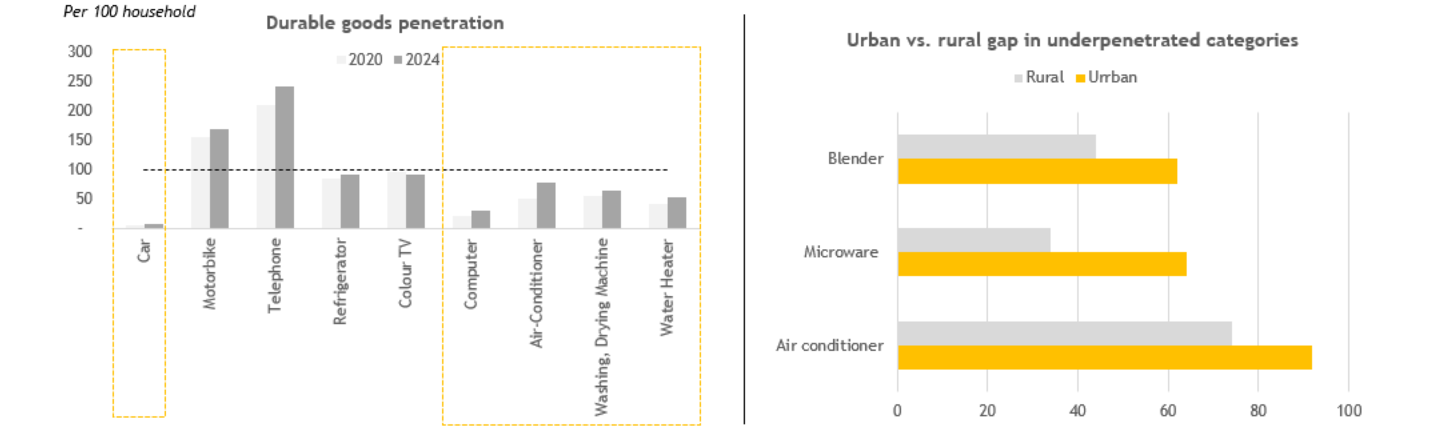
Source: Canalys

Fig 20: Vietnam's smartphone market is entering a 5G-driven upgrade cycle. As network coverage expands and more affordable 5G models become available, 5G adoption is expected to continue to support device replacement demand and market premiumization with Apple leading the trend.



Source: Counterpoint

Fig 21: While Vietnam's core appliance categories, such as refrigerators and televisions, have already reached penetration rates above 90%, several categories remain meaningfully underpenetrated, particularly air conditioners (~77%), washing/drying machines (65%), laptops/PCs (~47%), and microwaves (~39%). Together with premiumization and replacements, this provides a balanced growth profile for DMX, combining both structural penetration-driven growth and recurring replacement cycles.



Source: Counterpoint

Structural growth is equally compelling. Beyond underlying market expansion, DMX remains well positioned to continue gaining market share, supported by its dominant market leadership, superior scale advantages, and ongoing industry formalization. Tighter regulatory enforcement and increasing compliance requirements are likely to accelerate consolidation, disproportionately benefiting large organised retailers such as DMX.

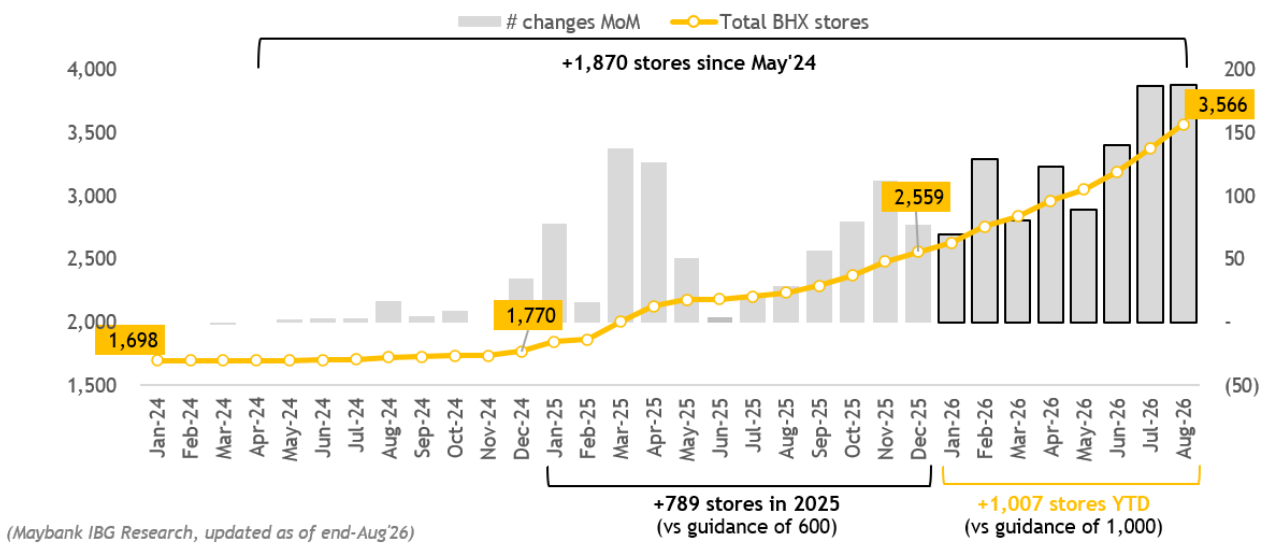
Service monetization is becoming an increasingly meaningful growth contributor.

- Beyond traditional product sales, DMX has successfully expanded into a broad range of value-added services, including BNPL and consumer finance partnerships, utility payment services, agent banking, extended warranties, and technician services. These initiatives not only generate incremental revenue streams but also enhance customer engagement, increase traffic, and strengthen customer retention.
- DMX's extensive financing partnerships improve affordability and support higher conversion rates without exposing the company to direct credit risk. Financed sales represented approximately 38% of revenue and increased by 49% YoY in 1H26.
- Meanwhile, utility payments and agent banking processed VND56t of GMV in 1H26 (+7% YoY), supported by more than 36 million transactions (+11% YoY).
- In addition, DMX is increasingly leveraging its nationwide infrastructure network, (including ~8,000 technicians, 300 warehouses, and 700 delivery trucks) to scale its technician services platform ("Tho DMX"). What was once primarily a support function is gradually evolving into a standalone profit centre with growth potential. Tho DMX achieved VND1,892b of sales in 1H26, growing 47% YoY.

BHX: rapid store expansion, increasing in scale

We see BHX's rapid store expansion as a key driver of its growth acceleration over the next three years. Following the successful improvement in store economics and profitability, BHX is entering a new scaling phase, with faster network expansion across both existing markets and underpenetrated tier-2/3 cities and new regions. Its ability to bring new stores to profitability quickly significantly lowers the execution risk associated with aggressive expansion. As the network scales, BHX should benefit from stronger purchasing power, improving supply-chain efficiency, and operating leverage, supporting both sustained double-digit revenue growth and further margin expansion.

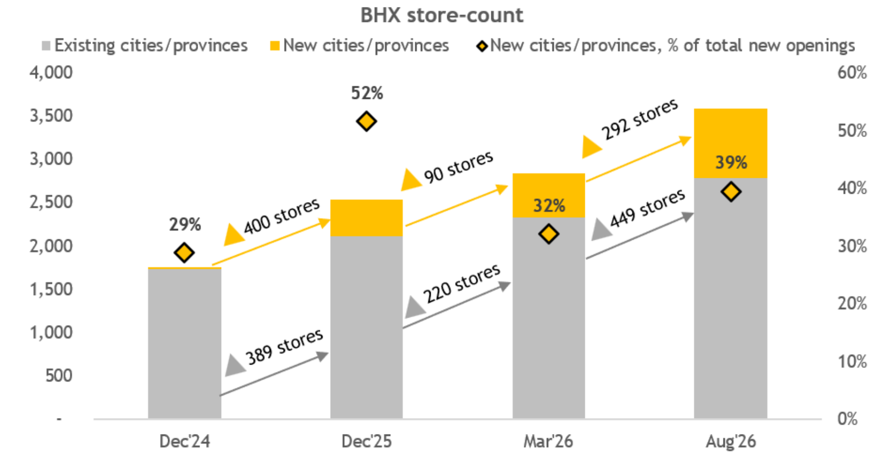
Fig 22: BHX resumed store expansion since May'24, with 1,870 new stores added by end-Aug'26. With 1,007 new store openings in 8M26 (vs FY26 guidance of 1,000), the chain reached 3,566 stores by Aug'26, doubled within 2 years.



Source: Company, Maybank IBG Research

BHX resumed store expansion in May'24, with 1,870 new stores added by end-Aug'26. In 8M26, the chain opened 1,007 new stores, exceeding its FY26 guidance of 1,000, and lifting its network to 3,566 stores by Aug'26. The network has more than doubled over two years, supported by expansion into the central and northern regions. Store density in the south also increased at a faster pace in 2026.

Fig 23: Store expansion in both existing and new regions (i.e. the central and the North) with the South leading in 2026



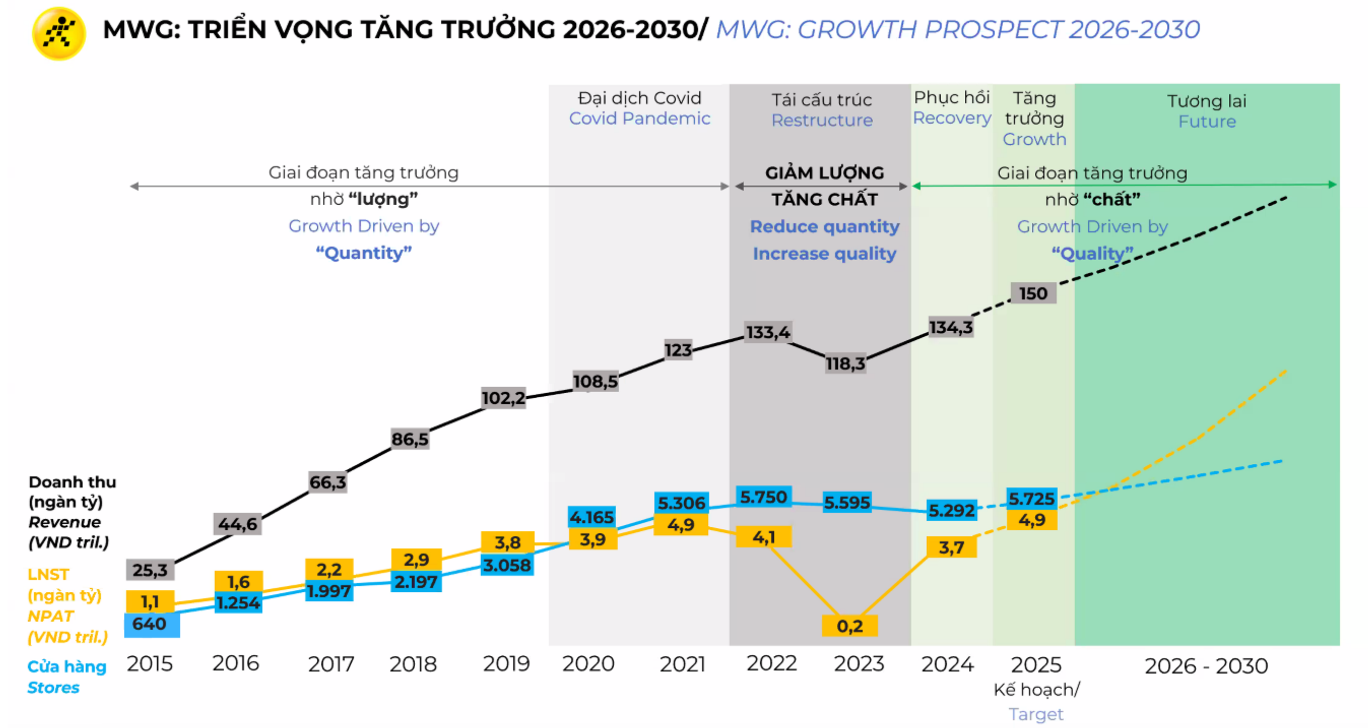
Source: Company, Maybank IBG Research

2.2 Management's strong FY26-30 growth roadmap

Management targets double-digit annual top-line growth over FY26–30, with faster profit growth driven by operational efficiencies. DMX aims to double its profit to VND9tn by 2030, implying a 15% CAGR over FY26–30E, while BHX targets around 1,000 new stores annually from 2026, with expansion into the northern provinces, and is targeting USD10b in sales by 2030, versus approximately USD2b in our FY25E.

For DMX, management believes it has just completed a "quantity" growth phase (2004–2025), led by rapid expansion that transformed it 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 optimising the existing platform, personalising the customer experience, integrating services, and expanding regionally through EraBlue in Indonesia. General trade (GT) still accounts for about 20% of the ICT/CE sector, while the government's ongoing regulatory tightening — including stricter controls on product origin and anti-tax-evasion measures — serves as a headwind for informal players by curbing their operations and thus strengthening DMX's competitive edge. This will continue to accelerate industry consolidation and drive DMX's growth.

Fig 24: Management's strong FY26-30 growth roadmap



Source: Company

3. Raise FY26E earnings and TP; reiterate BUY

To reflect the stronger-than-expected 2Q26, we raise our FY26E NPAT-MI forecast by nearly 14% to approximately VND11t, implying 56% YoY growth from the high FY25 base of VND7,037b (up 89% YoY). This upgrade is primarily driven by upward revisions to DMX's top line and profitability.

Fig 25: Key forecast changes

Key items (VNDb, unless otherwise specified)	1Q25	2Q25	1Q26	2Q26	2Q26E	% variant	FY25A	FY26E - New	FY26E - Old	% variant
Total net sales	36,135	37,620	46,462	48,751	44,803	8.8%	155,928	197,539	190,628	3.6%
% YoY	14.8%	10.2%	28.6%	29.6%	19.1%		16.1%	26.7%	22.3%	
DMX (ICT/CE)	24,283	25,207	32,416	32,677	28,843	13.3%	105,638	131,597	125,624	4.8%
% YoY	13.7%	10.0%	33.5%	29.6%	14.4%		17.9%	24.6%	18.9%	
% total sales	67.2%	67.0%	69.8%	67.0%	64.4%		67.7%	66.6%	65.9%	
BHX (grocery)	11,021	11,607	13,115	15,190	14,935	1.7%	46,794	61,868	60,859	1.7%
% YoY	20.3%	12.5%	19.0%	30.9%	28.7%		13.8%	32.2%	30.1%	
% total sales	30.5%	30.9%	28.2%	31.2%	33.3%		30.0%	31.3%	31.9%	
Others	831	806	931	884	1,025	-13.8%	3,496	4,075	4,145	-1.7%
% YoY	-14.9%	-11.7%	12.0%	9.6%	27.1%		-3.6%	16.6%	18.6%	
Gross margin (%)	19.9%	20.1%	20.9%	22.2%	20.3%		19.9%	20.9%	20.0%	
SGA/sales (%)	15.5%	15.7%	14.7%	15.0%	15.3%		15.3%	14.8%	14.9%	
EBIT	1,583	1,664	2,902	3,511	2,251	56.0%	7,075	12,010	9,890	21.4%
% YoY	54.7%	15.7%	83.3%	111.1%	35.3%		73.3%	69.8%	39.8%	
EBIT margin (%)	4.4%	4.4%	6.2%	7.2%	5.0%		4.5%	6.1%	5.2%	
Net financial incomes	354	366	436	504	437		1,565	2,313	1,747	
PBT	1,935	2,028	3,328	4,033	2,688	50.1%	8,633	14,324	11,637	23.1%
% YoY	60.4%	33.8%	72.0%	98.8%	32.5%		78.9%	65.9%	34.8%	
NPAT-MI	1,546	1,648	2,714	3,303	2,239	47.5%	7,034	10,995	9,647	14.0%
% YoY	71.3%	40.6%	75.6%	100.4%	35.9%		89.0%	56.3%	37.1%	
Net margin (%)	4.3%	4.4%	5.8%	6.8%	5.0%		4.5%	5.6%	5.1%	

Source: Company, Maybank IBG Research

Incorporating the upward earnings revision, we raise our DCF-based target price (WACC of 9.6%, terminal growth rate of 3%) to VND139,000, up 9%. This represents 85% upside potential.

Fig 26: DCF-based valuation

Risk free rate (Rf)	4.0%
Equity Risk Premium (Rm - Rf)	8.0%
Beta	1.1
Cost of equity	12.8%
Cost of debt -before tax	5.5%
Cost of debt -after tax	4.5%
Tax rate	18.1%
E	64.3%
D	35.7%
WACC	9.6%
Terminal growth rate	3.0%
Base year	2026

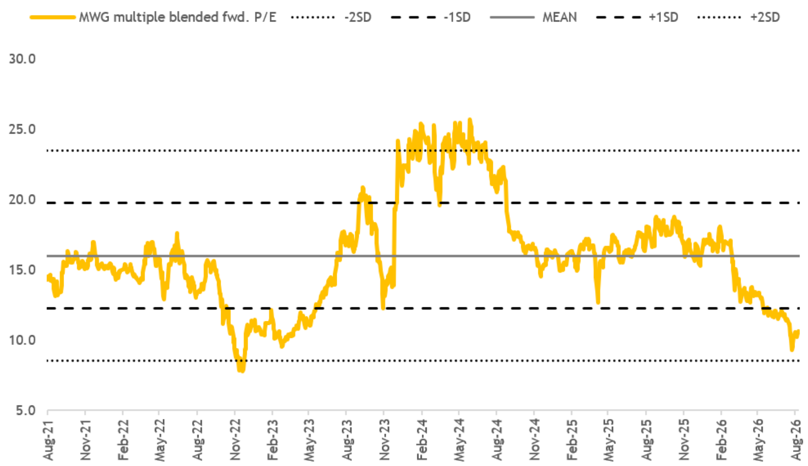
FCFF, VNDb (unless otherwise specified)	2025	2026F	2027E	2028E	2029E	2030E
Free cash flow	**5,218**	**18,340**	**8,130**	**8,230**	**11,071**	**11,959**
PV of free cash flow	5,716	18,340	7,421	6,858	8,420	8,302
Total PV of free cash flow		**49,341**				
Terminal value		187,990				
PV of terminal value		130,511				
Enterprise Value		**179,852**				
Less net debt		*27,581*				
Equity value		**207,433**				
Outstanding shares (m shares)		1,498				
Intrinsic value/share (VND), 2026 year-end		**139,000**				
Current price (VND)		75,000				
Upside/(downside)		**85%**				

Source: Company, Bloomberg, Maybank IBG Research

MWG is trading at an undemanding 10x forward P/E, slightly above -2SD of its 5-year average, representing an attractive opportunity for an earnings-led re-rating. We reiterate our BUY rating and view MWG as one of the best-positioned plays to capture Vietnam's consumer upcycle over the next 3–5 years.

Notably, MWG's current market capitalisation is broadly comparable to that of its recently listed subsidiary, DMX, implying that the market is assigning limited value to its remaining businesses, including BHX, An Khang**,** and AVAKids. We expect DMX's IPO and listing to establish an independent market-valuation benchmark, helping to narrow MWG's conglomerate discount and unlock substantial shareholder value over time.

Fig 27: MWG is trading at 10x forward P/E, slightly above -2SD of its 5-year average

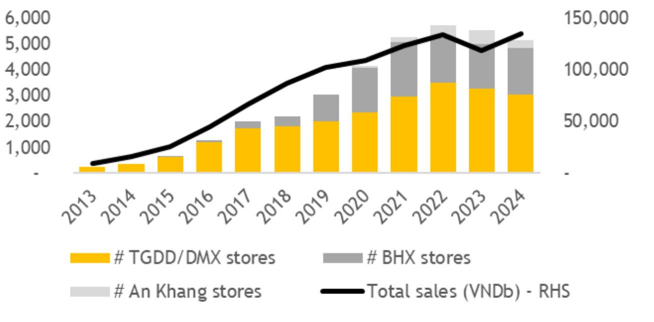


Source: Bloomberg, Maybank IBG Research

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.

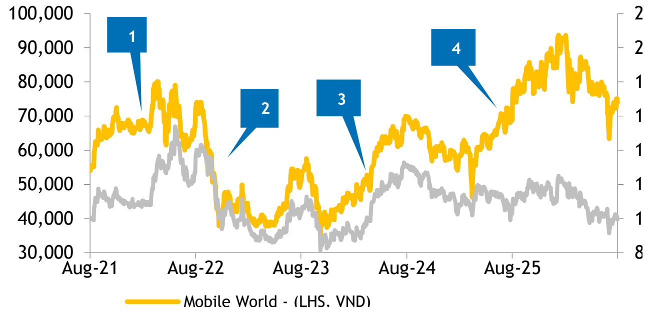
Unabated network expansion to support growth over the past 10 years



Source: Company

Price Drivers

Historical share price trend



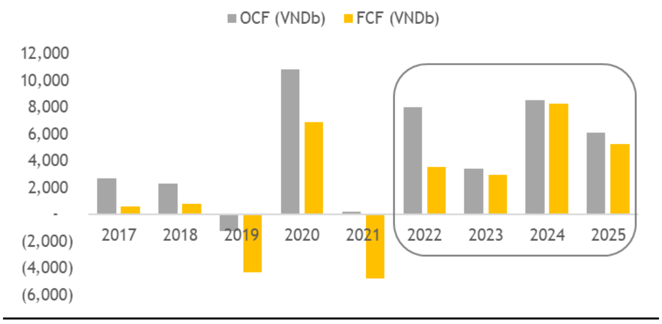
Source: Company, Maybank IBG Research

1. Strong business earnings despite Covid re-affirmed the company's strengths and ability to grow further, supporting its share price recovery.
2. 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.
3. 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.
4. Strong demand on earnings recovery expectations.

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

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.

trami.nguyen@maybank.com

ESG@MAYBANK IBG

trami.nguyen@maybank.com

Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	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.

[1]***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. [2]***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. [3]***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).

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	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
	Total	k tCO2e	436.8	361.9	**NA**	111.8
	Scope 3 GHG emissions	k tCO2e	99.7	131.8	NA	17.4
	Total	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?
Yes - it has an established framework and working sustainability committee that reports periodically.
b) Is the senior management salary linked to fulfilling ESG targets?
No
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?
Not yet. It’s ESG reports follow standards of the Global Reporting Initiative (GRI)
d) Has the company been involved in controversies which have impacted their management/stock price performance
No
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

1) *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.*
2) *Using solar power.*

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?
Management aims to meet Vietnam government’s goal of net zero by 2050.

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%

Impact

NA

Overall Score: 53

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
Total			**53**
Quantitative	50%	37	18
Qualitative	25%	67	17
Target	25%	71	18
Total			**53**

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-parametres 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
Key Metrics					
P/E (reported) (x)	23.0	14.4	10.2	9.4	8.4
Core P/E (x)	24.0	18.5	10.2	9.4	8.4
P/BV (x)	3.2	4.0	2.8	2.4	2.0
P/NTA (x)	3.2	4.0	2.8	2.4	2.0
Net dividend yield (%)	1.6	2.3	3.3	3.3	4.0
FCF yield (%)	9.3	4.0	16.3	7.1	7.0
EV/EBITDA (x)	11.8	13.5	7.2	5.9	5.0
EV/EBIT (x)	20.2	17.2	8.2	6.7	5.6
INCOME STATEMENT (VND b)					
Revenue	134,341.2	155,928.1	197,539.3	228,306.4	256,582.7
EBITDA	6,997.0	8,965.8	13,610.8	15,538.3	17,186.3
Depreciation	(2,913.4)	(1,890.9)	(1,600.4)	(1,792.4)	(1,701.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	4,083.6	7,074.9	12,010.4	13,745.9	15,484.9
Net interest income /(exp)	1,188.0	1,564.8	2,313.2	2,927.2	3,527.6
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	8,633.1	14,323.7	16,673.1	19,012.5
Income tax	(1,092.5)	(1,560.4)	(2,439.8)	(2,808.7)	(3,152.9)
Minorities	(11.4)	(38.9)	(888.9)	(1,679.9)	(1,884.6)
Reported net profit	3,721.9	7,033.7	10,995.0	12,184.5	13,975.0
Core net profit	3,721.9	7,033.7	10,995.0	12,184.5	13,975.0
BALANCE SHEET (VND b)					
Cash & Short Term Investments	34,221.8	38,874.2	51,525.7	55,511.7	61,977.0
Accounts receivable	8,825.9	10,182.8	7,901.6	9,588.9	11,033.1
Inventory	22,244.7	27,266.9	33,581.7	35,387.5	37,204.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3,523.2	2,540.1	2,489.7	1,557.2	715.9
Intangible assets	63.5	58.1	158.1	258.1	358.1
Investment in Associates & JVs	242.0	371.2	371.2	371.2	371.2
Other assets	1,316.8	4,652.4	4,652.4	4,652.4	4,652.4
Total assets	**70,437.8**	**83,945.6**	**100,680.3**	**107,327.0**	**116,312.0**
ST interest bearing debt	27,300.2	29,930.9	23,944.8	19,155.8	17,240.2
Accounts payable	9,179.6	13,113.9	14,917.7	18,188.8	19,945.1
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	8,075.0	7,875.0	7,720.0
Total Liabilities	**42,316.2**	**50,769.5**	**46,937.8**	**45,219.6**	**44,904.8**
Shareholders Equity	27,757.6	32,599.8	39,850.1	48,215.1	57,514.8
Minority Interest	364.0	576.4	13,892.4	13,892.4	13,892.4
Total shareholder equity	**28,121.6**	**33,176.1**	**53,742.5**	**62,107.4**	**71,407.2**
Total liabilities and equity	**70,437.8**	**83,945.6**	**100,680.3**	**107,327.0**	**116,312.0**
CASH FLOW (VND b)					
Pretax profit	4,825.8	8,633.1	14,323.7	16,673.1	19,012.5
Depreciation & amortisation	2,913.4	1,890.9	1,600.4	1,792.4	1,701.4
Adj net interest (income)/exp	(4.3)	74.2	(4,042.6)	(4,464.5)	(4,825.8)
Change in working capital	3,223.9	(300.8)	(2,229.8)	(222.0)	(1,504.9)
Cash taxes paid	(958.9)	(1,546.5)	(2,089.5)	(3,008.9)	(3,308.3)
Other operating cash flow	(1,482.5)	(2,654.7)	0.0	0.0	0.0
Cash flow from operations	8,517.3	6,096.1	19,975.2	9,090.0	9,190.3
Capex	(249.1)	(878.3)	(1,635.5)	(960.0)	(960.0)
Free cash flow	8,268.2	5,217.8	18,339.7	8,130.0	8,230.3
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	(5,986.2)	(4,789.0)	(1,915.6)
Other invest/financing cash flow	(11,435.3)	(5,846.5)	(2,077.0)	6,727.2	7,339.7
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(409.5)	38.5	6,531.9	6,248.7	8,979.1

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	13.6	16.1	26.7	15.6	12.4
EBITDA growth	84.7	28.1	51.8	14.2	10.6
EBIT growth	836.1	73.3	69.8	14.4	12.7
Pretax growth	599.7	78.9	65.9	16.4	14.0
Reported net profit growth	2,119.8	89.0	56.3	10.8	14.7
Core net profit growth	2,119.8	89.0	56.3	10.8	14.7
Profitability ratios (%)					
EBITDA margin	5.2	5.7	6.9	6.8	6.7
EBIT margin	3.0	4.5	6.1	6.0	6.0
Pretax profit margin	3.6	5.5	7.3	7.3	7.4
Payout ratio	39.3	41.8	34.1	31.3	33.5
DuPont analysis					
Net profit margin (%)	2.8	4.5	5.6	5.3	5.4
Revenue/Assets (x)	1.9	1.9	2.0	2.1	2.2
Assets/Equity (x)	2.5	2.6	2.5	2.2	2.0
ROAE (%)	14.6	23.3	30.4	27.7	26.4
ROAA (%)	5.7	9.1	11.9	11.7	12.5
Liquidity & Efficiency					
Cash conversion cycle	64.2	61.2	54.3	49.4	44.9
Days receivable outstanding	18.7	21.9	16.5	13.8	14.5
Days inventory outstanding	74.2	71.3	70.1	68.4	64.1
Days payables outstanding	28.8	32.1	32.3	32.8	33.7
Dividend cover (x)	2.5	2.4	2.9	3.2	3.0
Current ratio (x)	1.6	1.5	2.0	2.2	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.7	2.1	2.4	2.6
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	1.8	1.2	1.0
Capex/revenue (%)	0.2	0.6	0.8	0.4	0.4
Net debt/ (net cash)	(6,921.5)	(8,943.3)	(27,581.0)	(36,355.9)	(44,736.7)

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

PHILIPPINES

Kervin Laurence SISAYAN *Head of Research*
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• Industrials • Tourism

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad1@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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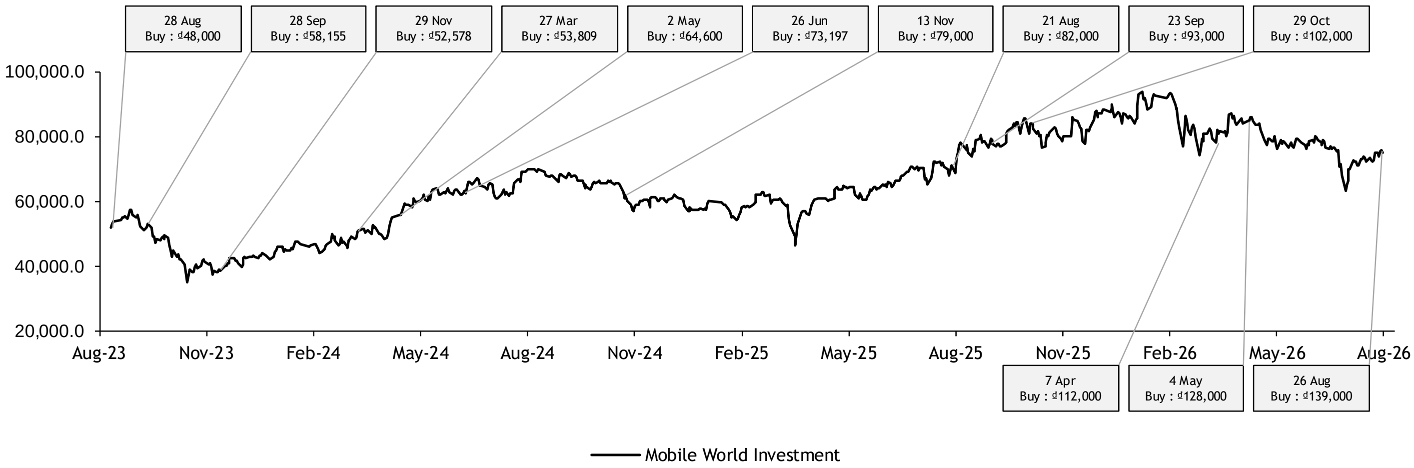

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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
mibgresearch.maybank.com