November 12, 2026

Consumer Discretionary

Vietnam

Mobile World Investment (MWG VN)

3Q26 earnings beat; strong growth outlook reinforces BUY

Raise FY26/27 earnings, TP; reiterate BUY

We raise our FY26E/27E NPAT-MI forecasts by 10% and 11% to VND12.1t (+72% YoY) and VND13.6t (+12% YoY), respectively. This upgrade is driven by upward revisions to top lines at both DMX and BHX, alongside DMX's higher profitability, following upbeat 3Q26 results and BHX's recent fast network expansion. Together with rolling forward to 2027, we raise our DCF-based TP (WACC of 10.5%, terminal growth rate of 3%) by 6% to VND148,000 (+101% upside) and reiterate BUY on MWG, given its solid market leadership, strong growth outlook and undemanding valuation.

3Q26: sustained strong growth and profitability

3Q26 NPAT-MI of c.VND3.1t surged 75% YoY, despite a relatively high base in 3Q25 (+121% YoY) and reflecting minority interest at DMX post-IPO. 3Q26 earnings exceeded our forecast by nearly 27% following stronger-than-expected sales growth of 32% YoY, driven by DMX's sustained momentum and BHX's accelerating sales growth and faster-than-expected expansion. 3Q26 blended EBIT margin improved to 7.2% from 4.5% in 3Q25. 9M26 NPAT-MI of VND9.1t (+93% YoY) is equivalent to 99% of its FY26 guidance and 130% of FY25's record earnings.

Entering a new strong multi-growth 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 21%/31%, with FY28E profit reaching VND15.6t, more than double the FY25 level of VND7t.

Attractive value investing opportunity

MWG is trading at an undemanding 8x FY27E P/E, close to -2SD of its 5-year average of forward P/E, offering attractive scope for an earnings-led re-rating. We view MWG as one of the best-positioned plays to capture Vietnam's consumer upcycle in the next 3-5 years. Notably, MWG's market capitalisation is comparable to that of DMX alone, implying limited value is ascribed to BHX, An Khang, and AVAKids. DMX's listing and re-rating could help unlock this valuation gap.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	134,341	155,928	203,538	246,249	276,899
EBITDA	6,997	8,966	15,456	17,599	20,674
Core net profit	3,722	7,034	12,101	13,543	15,643
Core EPS (VND)	2,547	4,790	8,079	8,864	10,038
Core EPS growth (%)	2,121.2	88.1	68.7	9.7	13.2
Net DPS (VND)	1,000	2,000	2,500	3,500	4,000
Core P/E (x)	24.0	18.5	9.1	8.3	7.3
P/BV (x)	3.2	4.0	2.7	2.3	2.0
Net dividend yield (%)	1.6	2.3	3.4	4.7	5.4
ROAE (%)	14.6	23.3	32.9	30.1	29.0
ROAA (%)	5.7	9.1	12.8	12.5	13.4
EV/EBITDA (x)	11.8	13.5	6.4	5.3	4.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	11,122	12,801	14,999
MIBG vs. Consensus (%)	-	-	8.8	5.8	4.3

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

BUY

Share Price	VND 73,700
12m Price Target	VND 148,000 (+101%)
Previous Price Target	*VND 139,000*

Company Description

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

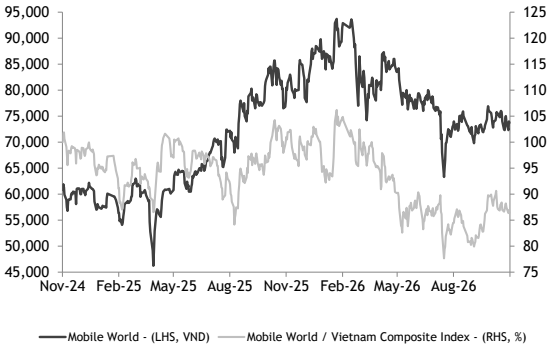
Statistics

52w high/low (VND)	93,700/63,300
3m avg turnover (USDm)	7.8
Free float (%)	86.0
Issued shares (m)	1,464
Market capitalisation	VND107.9T
	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 (%)	(3)	1	(6)
Relative to index (%)	(4)	2	(14)

Source: FactSet

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

ESG@MAYBANK IBG
Tear Sheet Insert

1. 3Q26 results beat expectations

1.1 Sustained strong growth momentum and profitability

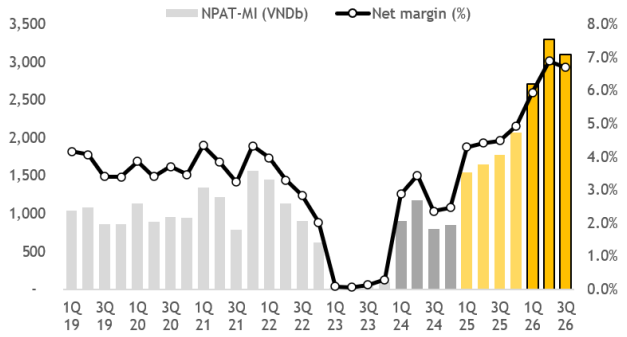
Fig 1: 3Q26 results beat expectations

Key items (VNDb, unless otherwise specified)	1Q26	2Q26	3Q26	3Q26E	% variant
Total net sales	46,462	48,751	52,614	49,411	6.5%
% YoY	28.6%	29.6%	32.0%	24.0%	
DMX (ICT/CE)	32,652	32,738	34,180	32,384	5.5%
% YoY	34.5%	29.9%	25.9%	19.3%	
% total sales	70.3%	67.2%	65.0%	65.5%	
BHX (grocery)	13,131	15,182	17,620	15,910	10.8%
% YoY	19.1%	30.8%	48.7%	34.3%	
% total sales	28.3%	31.1%	33.5%	32.2%	
Gross margin (%)	**20.9%**	**22.2%**	**21.7%**	**20.3%**	
SGA/sales (%)	**14.7%**	**15.0%**	**15.0%**	**14.7%**	
EBIT	2,902	3,511	3,542	2,766	28.1%
% YoY	83.3%	111.1%	98.1%	54.7%	
EBIT margin (%)	6.2%	7.2%	6.7%	5.6%	
Net financial incomes	436	504	697	648	
PBT	3,328	4,033	4,239	3,414	24.2%
% YoY	72.0%	98.8%	95.1%	57.1%	
NPAT-MI	2,714	3,303	3,094	2,440	26.8%
% YoY	75.6%	100.4%	74.7%	37.8%	
Net margin (%)	5.8%	6.8%	5.9%	4.9%	

Source: Company, Maybank IBG Research

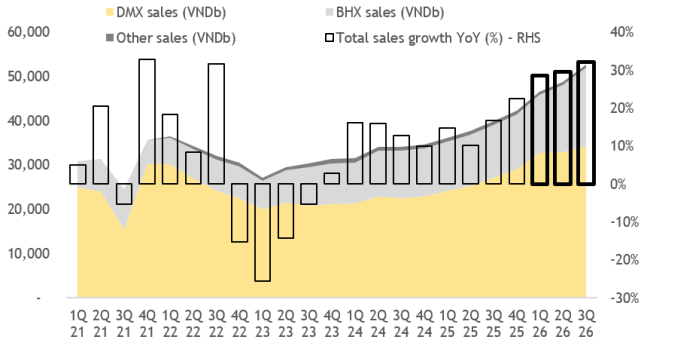
MWG reported 3Q26 NPAT-MI of VND3,094b, up 75% YoY, despite a relatively high base in 3Q25 with earnings growth of 121% YoY and reflecting minority interest at DMX post-IPO. 3Q26 earnings exceeded our forecast by nearly 27%, followed stronger-than-expected sales growth of 32% YoY, driven by DMX's sustained momentum and BHX's accelerating sales growth and faster-than-expected expansion.

Fig 2: NPAT-MI and net margin sustained at all-time high levels



Source: Company, Maybank IBG Research

Fig 3: … outpacing sales growth, which is above our forecast



Source: Company, Maybank IBG Research

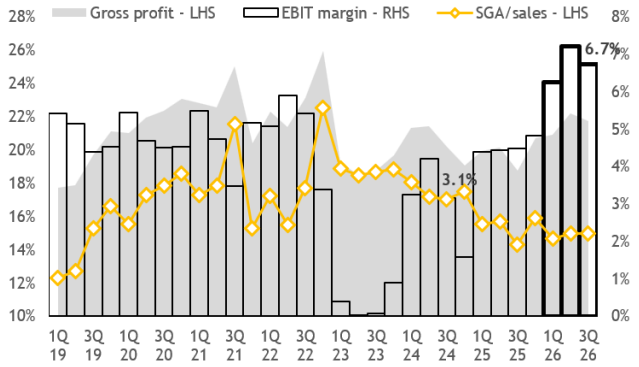
In particular:

- DMX sustained strong sales momentum and profitability, with 3Q26 LFL revenue growing 27% YoY and NPAT surging 105% YoY, stronger than our forecasts of 19% and 47% YoY, respectively. Profitability remained robust, with operating margin sustaining a high level of 9.2%, significantly above 5.5% in 3Q25.
- BHX continued to improve operational efficiency amid accelerating sales growth and faster-than-expected expansion. BHX recorded 3Q26 sales of VND17.6t (+49% YoY), beating our forecast by ~11%. Net profit reached VND555b (+132% YoY), with net margin remaining high at 3.2%

(vs. ~2.0% in 3Q25), supported by faster store ramp-up and improving operational execution.

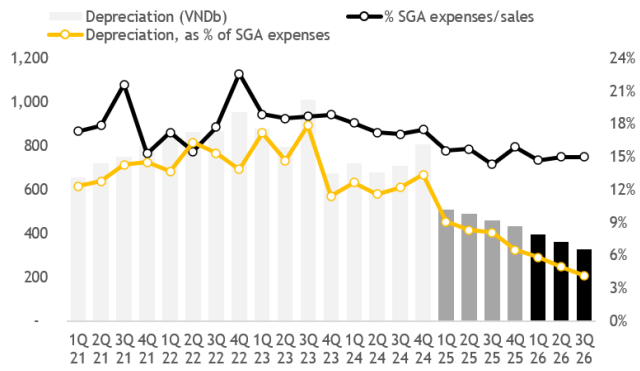
Supported by well-controlled SG&A expenses and further gross-margin expansion, MWG's blended EBIT margin increased to 6.7% (vs 4.5% in 3Q25 and our 3Q26E forecast of 5.6%).

Fig 4: Well-managed SGA/sales, coupled with higher gross profit margin helped EBIT margin continue to improve in 3Q26



Source: Company, Maybank IBG Research

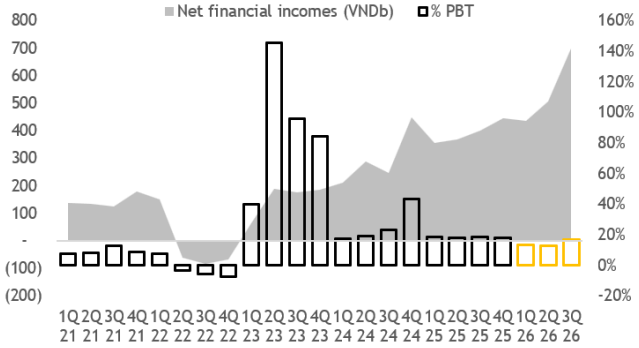
Fig 5: Depreciation cost reduction continues, now 4.1% of SGA vs 8.1% in 3Q25



Source: Company, Maybank IBG Research

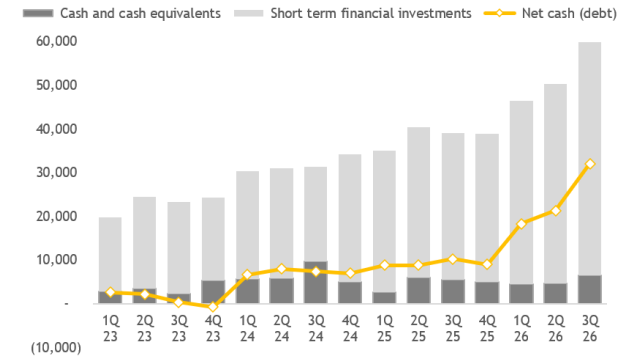
3Q26 bottom-line was also strengthened by higher net financial incomes, backed by a stronger cash position, following robust core earnings and proceeds from DMX's IPO. With nearly VND700b net income generated in 3Q26 (+75% YoY), financial activities contributed c.16% of PBT. By end-3Q26, MWG holds nearly VND32t net cash, equivalent to c.30% and 68% of its total assets and equities, respectively.

Fig 6: With nearly VND700b net income generated in 3Q26 (+75% YoY), financial activities contributed c.16% of PBT



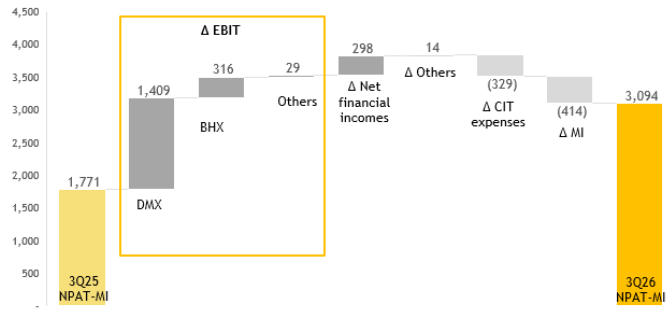
Source: Company, Maybank IBG Research

Fig 7: By end-3Q26, MWG holds nearly VND32t net cash (~c.30% and 68% of its total assets and equities, respectively)



Source: Company, Maybank IBG Research

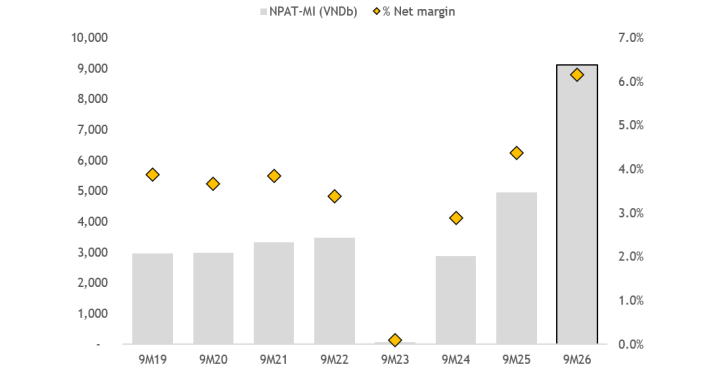
Fig 8: Strong execution across segments drives robust earnings



Source: Company, Maybank IBG Research

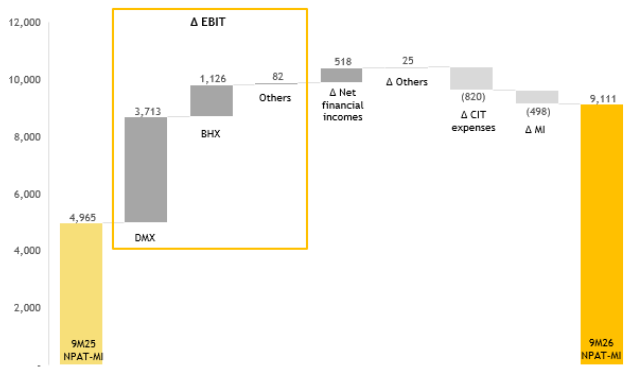
For 9M26, MWG recorded nearly VND148t in revenue (+30% YoY) and VND9.1t in NPAT-MI (+83% YoY), achieving ~80% of FY26 revenue guidance and nearly 99% of its FY26 NPAT-MI target of VND9.2t. Notably, 9M26 NPAT-MI represents nearly a 30% surpassing of FY25 earnings — previously MWG's record annual profit—reinforcing our view that the group has entered a new earnings-growth upcycle since FY25.

Fig 9: 9M26 NPAT-MI rose 83% YoY



Source: Company, Maybank IBG Research

Fig 10: … led by robust performance in both DMX and BHX



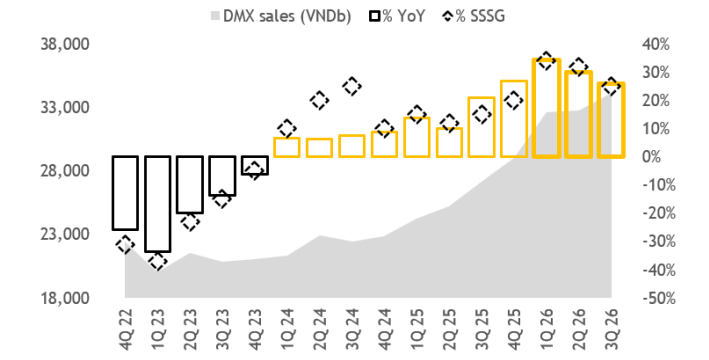
Source: Company, Maybank IBG Research

1.2 DMX sustains strong sales momentum and profitability

DMX sustained strong sales momentum and profitability, with 3Q26 LFL revenue growing 27% YoY and NPAT surging 105% YoY. Despite the 3Q25 high base, SSSG sustained strong growth of 25% YoY in 3Q26.

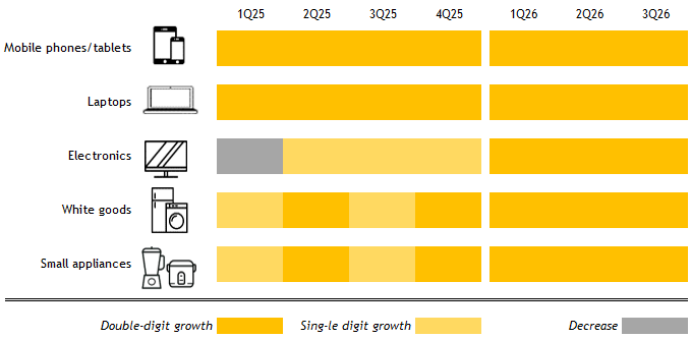
Despite concerns over inflation and rising ICT ASPs amid the memory-chip shortage, demand remained resilient, sustaining growth momentum from 1Q26 (+34% YoY) and 2Q26 (+29% YoY). 3Q26 sales also benefited from strong demand following the iPhone 18 launch and back-to-school laptop purchases. DMX reported record Sep'26 sales, up 31% YoY, supported by the iPhone 18 launch, with first-week pre-orders and deliveries doubling YoY.

Fig 11: DMX sustains 27% YoY sales growth in 3Q26, driven by robust SSSG



Source: Company, Maybank IBG Research

Fig 12: Despite gradual consumption recovery, double-digit growth was experienced across categories

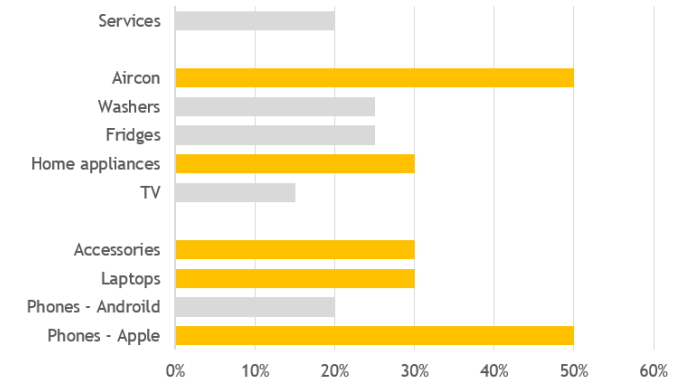


Source: Company, Maybank IBG Research

9M26 sales reached VND99.5t (+29% YoY), achieving 81% of its FY26 target, with SSSG remaining strong at c.30%. Growth remained broad-based, led by Apple phones and air conditioners (+50% YoY). Demand resilience was supported by DMX's ecosystem capabilities rather than heavier discounting. Its zero-interest BNPL offering and expanded after-sales services helped mitigate the impact of rising product prices. Financed sales grew 50% YoY in 9M26, increasing their contribution to revenue to 38% (vs. 33% in 9M25). DMX is accounting for 80% market share in Vietnam consumer finance for

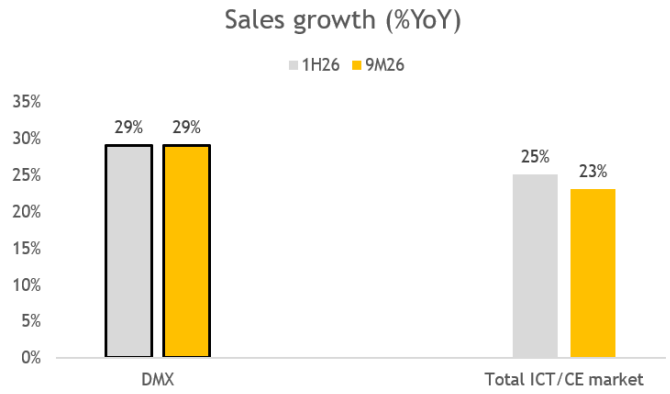
ICT/CE. A broader product portfolio and further Apple market-share gains through TopZone provided additional growth drivers. DMX's top-line growth also outpaced the total ICT/CE market sales growth of 23%, indicating continued market share gains through 9M26.

Fig 13: Broad-based sales growth across categories, with a notable leading by Apple phones



Source: Company, Maybank IBG Research

Fig 14: DMX's top-line growth also outpaced the overall ICT/CE market, indicating continued market share gains

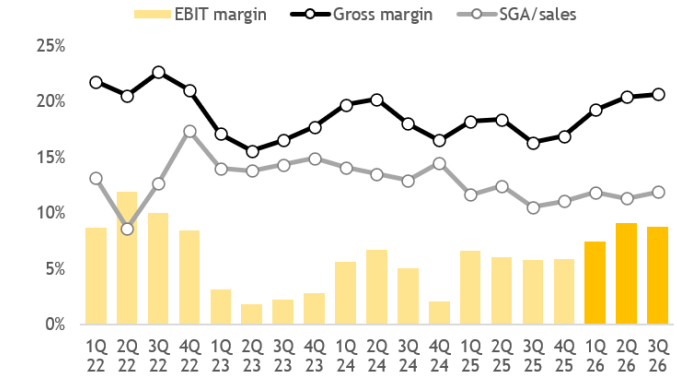


Source: Company, Maybank IBG Research

Profitability remained robust, with operating margin sustaining a high level of 9.2%, significantly above 5.5% in 3Q25, well above our expectation of 7%. 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 ahead of subsequent ASP increases and strong demand in 9M26.

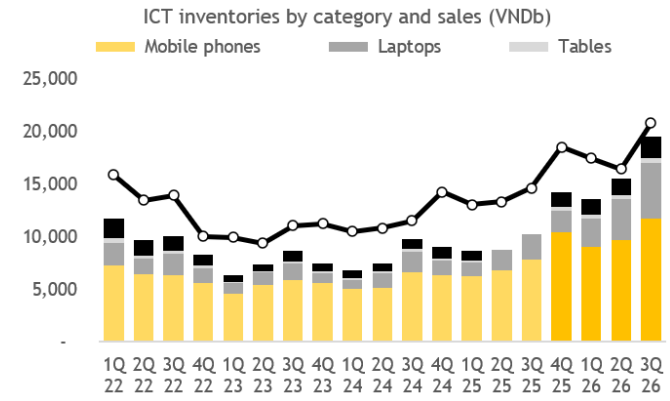
With strong 9M momentum and the upcoming year-end peak season, DMX maintains its FY26 target of c.30% revenue growth and >VND10t NPAT.

Fig 15: Well-managed SGA/sales, coupled with higher gross profit margin helped EBIT margin stay high in 3Q26



Source: Company, Maybank IBG Research

Fig 16: ICT inventory has built up significantly since 4Q25 ahead of subsequent ASP increases and strong demand in 9M26



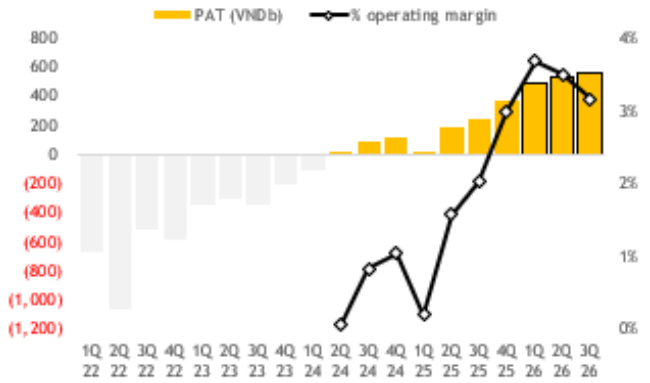
Source: Company, Maybank IBG Research

1.3 BHX maintains high profitability amid sales acceleration and rapid expansion

BHX continued to demonstrate strong operational improvement despite its rapid expansion. The chain recorded net profit of VND555b in 3Q26, following VND510b in 2Q26 and VND400b in 1Q26, with net margin maintained high at 3.2% (vs. ~2.0% in 3Q25), supported by stronger same-store performance, faster store ramp-up, and improving execution.

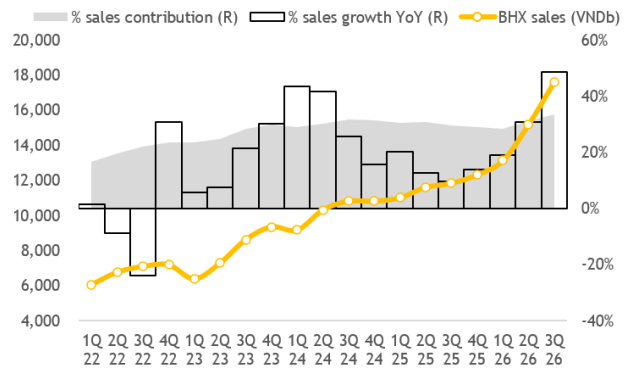
3Q26 sales of VND17.6t beat our forecast by ~11%. BHX accelerated its revenue growth further to 49% YoY in 3Q26 from 31% YoY in 2Q26 and 19% in 1Q26. Growth was partly driven by rapid network expansion, with 713 new stores opened during the quarter vs our assumption of 200. This brought its store count to 3,904 at end-3Q26 (+1,345 YTD, or +1,614 YoY), significantly exceeding its FY26 guidance of 1,000 new stores.

Fig 17: Profit improved significantly in past 4 quarters



Source: Company, Maybank IBG Research

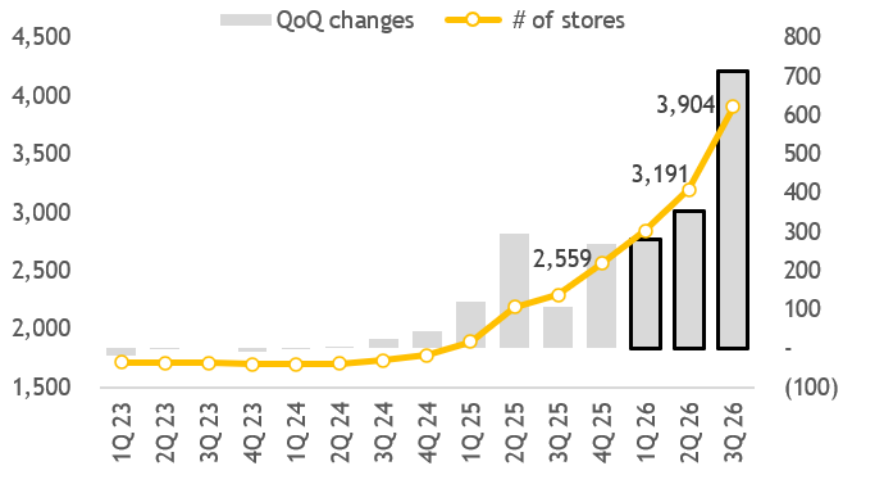
Fig 18: BHX's sales growth accelerated to 49% YoY in 3Q26



Source: Company, Maybank IBG Research

New stores opened in 2026 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. Older stores continued to focus on improving operational efficiency through cost optimisation, delivering double-digit growth in store-level EBIT.

Fig 19: After adding 713 stores in 3Q26, BHX's chain reached 3,904 by end-3Q26 (+1,345 stores YTD)



Source: Company, Maybank IBG Research

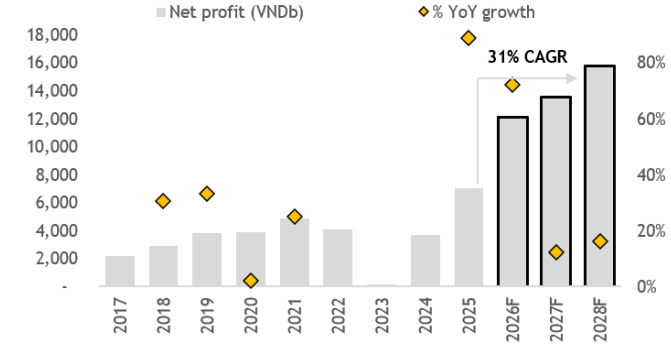
2. Entering a new multi-growth upcycle

2.1. Earnings to more than double 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.

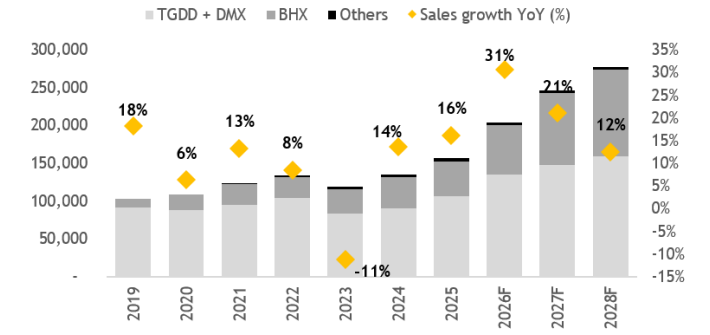
We forecast FY25–28E revenue and NPAT-MI CAGRs of nearly 21% and 31%, respectively. Accordingly, we expect FY28E NPAT-MI to reach nearly VND15.8t, more than double the FY25 level of VND7t. In addition to strong earnings momentum at DMX, we expect BHX's operating profit to continue to increase and contribute ~27% of FY28E EBIT vs less than 10% in FY25.

Fig 20: We forecast FY25-28 earnings CAGR of 31%, ...



Source: Company, Maybank IBG Research

Fig 21: … faster than 21% for its top-line



Source: Company, Maybank IBG Research

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

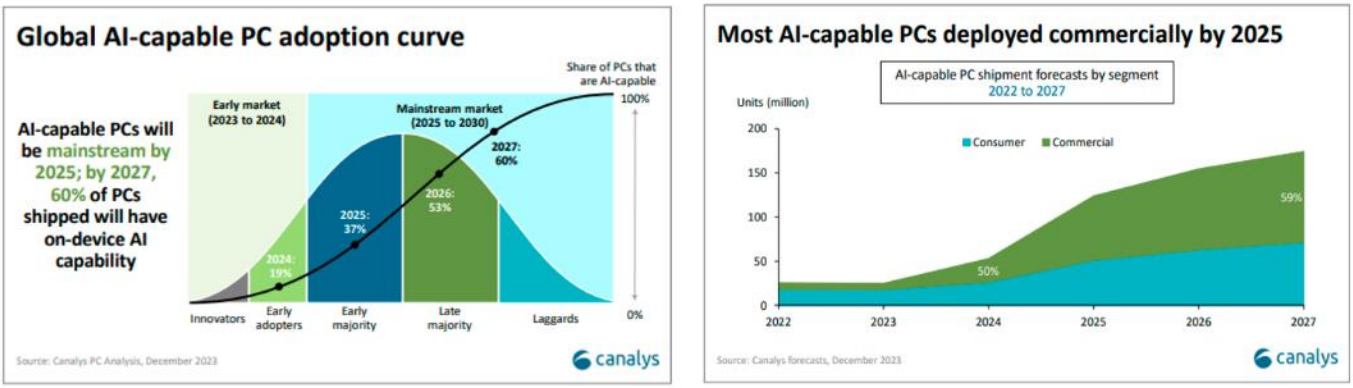
Fig 22: DMX's sources of growth



Source: Company, Maybank IBG Research

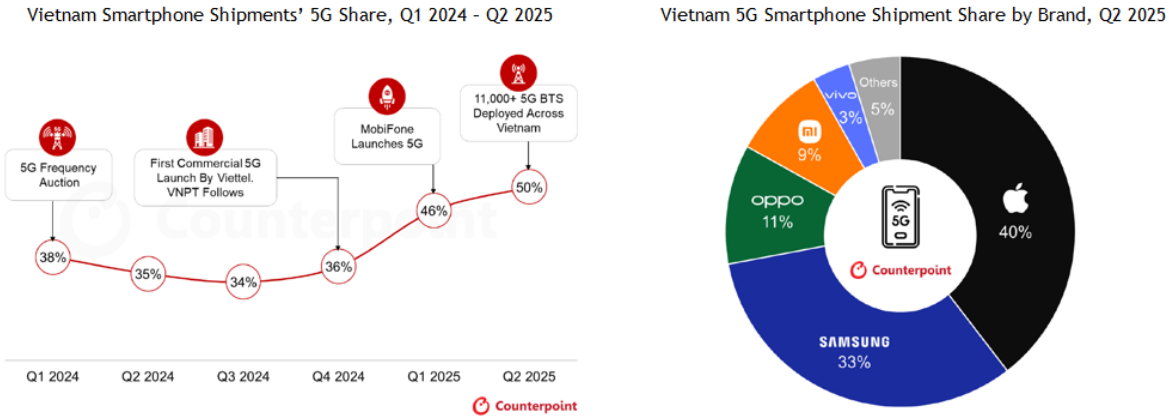
Cyclical growth remains supportive. The ICT market continues to benefit from an ongoing device-replacement cycle, AI-driven upgrades, and premiumisation trends, particularly within the Apple ecosystem. Meanwhile, consumer-electronics demand remains underpenetrated, especially in home appliances. Vietnam's 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 23: Besides the replacement cycle for laptops during Covid, AI-capable PCs should support demand going forward



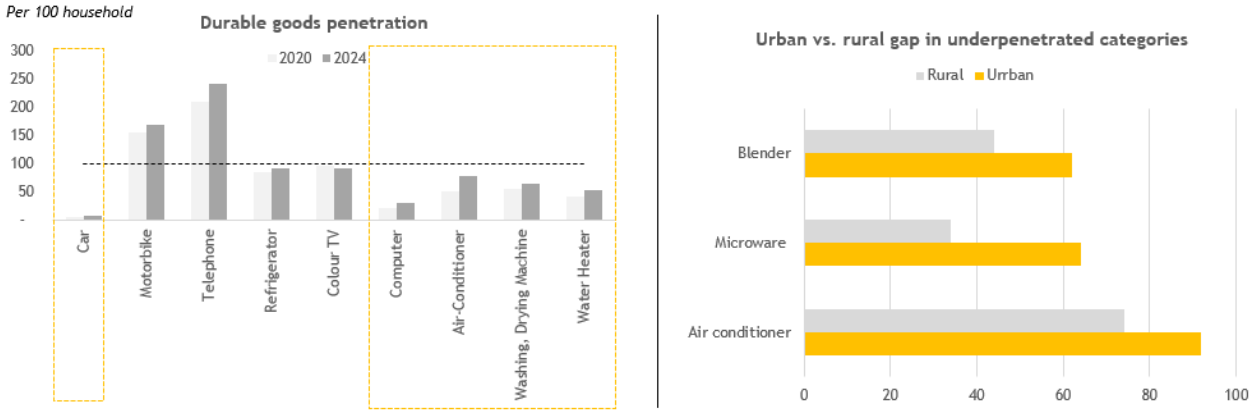
Source: Canalys

Fig 24: 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 premiumisation with Apple leading the trend.



Source: Counterpoint

Fig 25: Several appliance categories remain meaningfully underpenetrated. Together with premiumization and replacements, this provides a balanced growth profile for DMX, combining both structural penetration-driven growth and 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 formalisation. Tighter regulatory enforcement and increasing compliance requirements are likely to accelerate consolidation, disproportionately benefiting large organised retailers such as DMX.

Service monetisation is becoming an increasingly meaningful growth contributor.

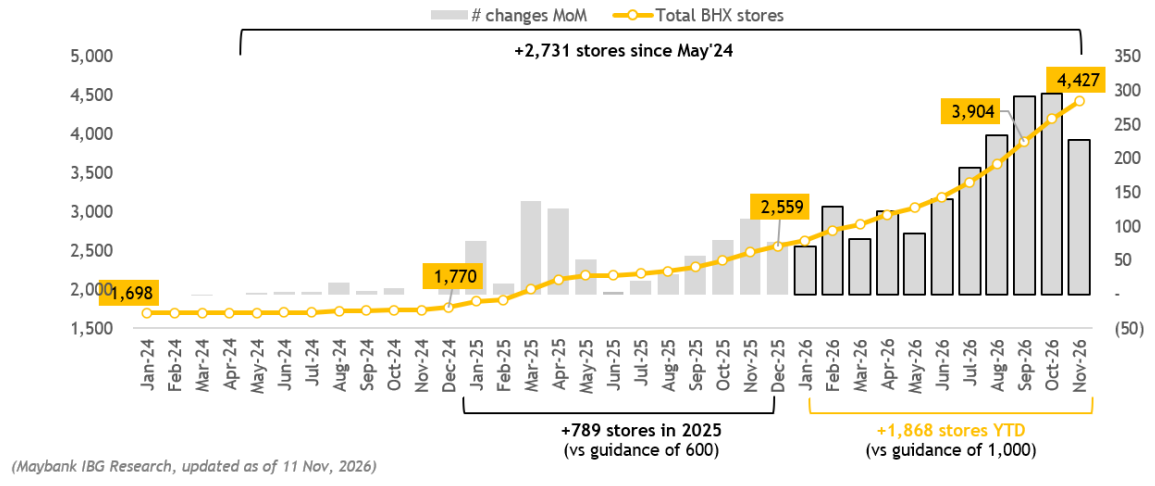
- Beyond traditional product sales, DMX has successfully expanded into a broad range of value-added services, including BNPL and consumer finance partnerships, utility payment services, agent banking, extended warranties, and technician services. These initiatives not only generate incremental revenue 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 50% YoY in 9M26.

- Meanwhile, utility payments and agent banking processed VND82.4t (or USD3.1b) of GMV in 9M26 (+3% YoY), supported by more than 54 million transactions (+7% 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 VND2,738b of sales in 9M26, growing 39% 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 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.

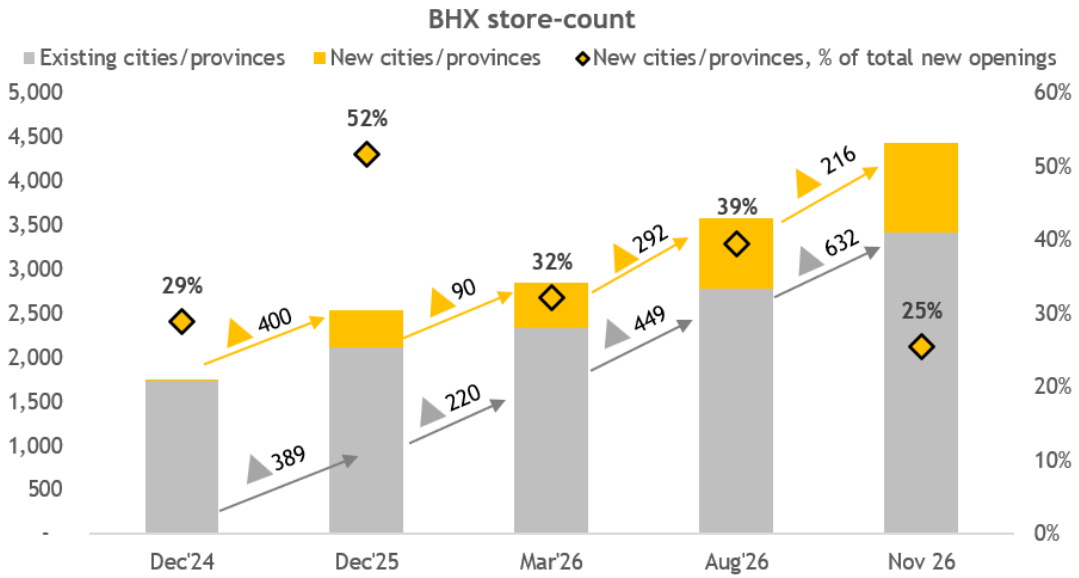
Fig 26: BHX resumed store expansion since May'24, with 2,731 new stores added by 11 Nov 2026



Source: Company, Maybank IBG Research

BHX resumed store expansion in May'24, with 2,731 new stores added by 11 Nov 2026. The chain opened 1,868 new stores YTD, far exceeding its FY26 guidance of 1,000, and lifting its network to 4,427 stores. The network was 2.6x over two years, supported by expansion into the central and northern regions, now covering 27/34 cities/provinces nationwide. Store density in the south also increased at a faster pace in 2026.

Fig 27: Store expansion in both existing and new regions (i.e. the central and the North) with the South leading in 2026

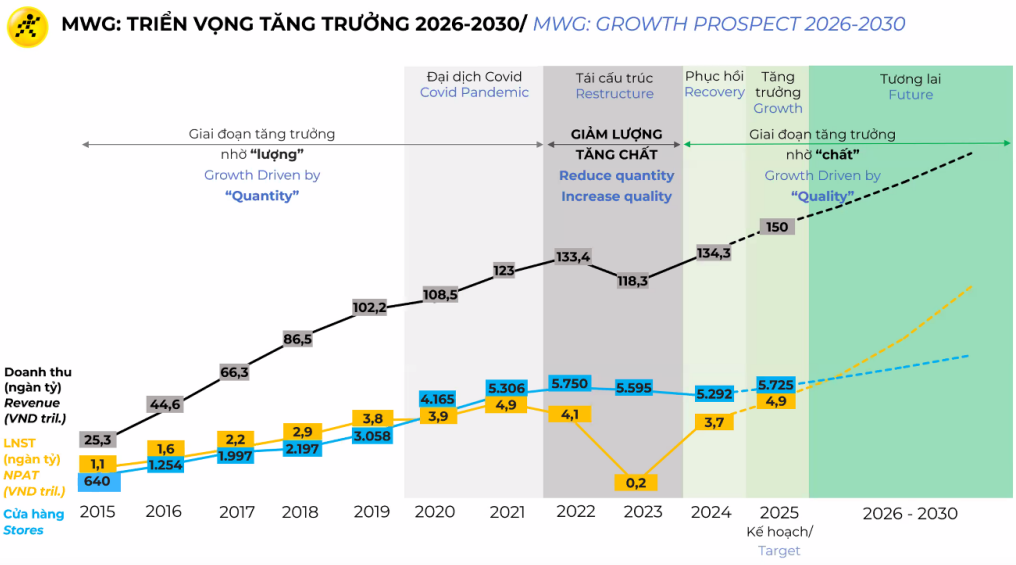


Source: Company, Maybank IBG Research

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 VND9t 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.

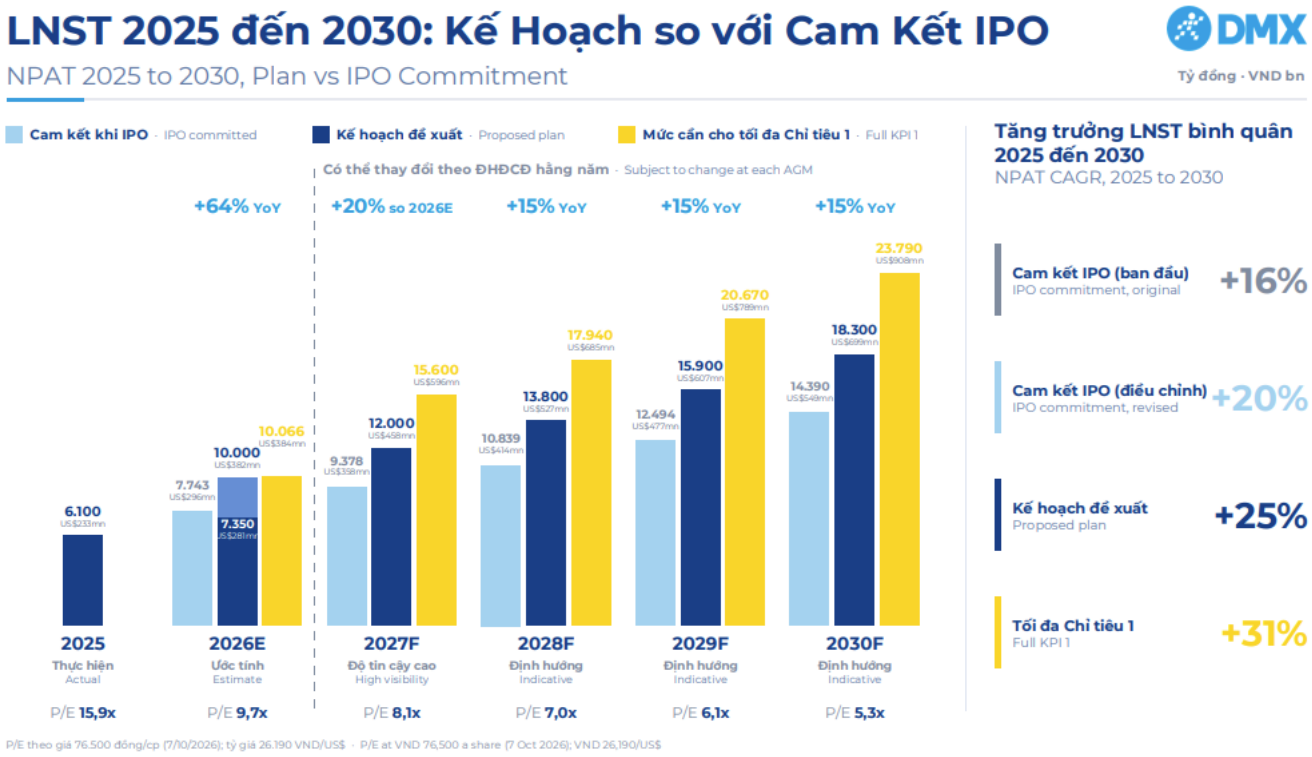
Fig 28: Management's strong FY26-30 growth roadmap



Source: Company

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. DMX's management has recently proposed a more bullish business guidance through 2030 with expected CAGRs of 15% and 25% for its top and bottom-line, respectively, higher than initial IPO-commitment of 11% and 16%.

Fig 29: Management's strong FY26-30 growth roadmap



Source: Company

3. Raise FY26/27E earnings, TP; reiterate BUY

To reflect the stronger-than-expected 3Q26 results and BHX's recent fast network expansion, we raise our FY26E/27E NPAT-MI forecast by c.10%/11% to approximately VND12.1t and VND13.6t, implying 72% and 12% YoY growth from the high FY25 base of VND7t (+89% YoY). This upgrade is driven by upward revisions to top line in both DMX and BHX, alongside with DMX's higher profitability.

Fig 30: Key forecast changes

		New forecasts		Old forecasts		% variant	
Key items *(VNDb, unless otherwise specified)*	**FY25A**	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY26E**	**FY27E**
Total net sales	155,928	203,538	246,249	197,539	228,306	*3.0%*	*7.9%*
% YoY	*16.1%*	*30.5%*	*21.0%*	*26.7%*	*15.6%*		
DMX (ICT/CE)	105,638	134,888	147,067	131,597	144,466	*2.5%*	*1.8%*
% YoY	*17.9%*	*27.7%*	*9.0%*	*24.6%*	*9.8%*		
% total sales	*67.7%*	*66.3%*	*59.7%*	*66.6%*	*63.3%*		
BHX (grocery)	46,794	65,329	95,528	61,868	79,150	*5.6%*	*20.7%*
% YoY	*13.8%*	*39.6%*	*46.2%*	*32.2%*	*27.9%*		
% total sales	*30.0%*	*32.1%*	*38.8%*	*31.3%*	*34.7%*		
Gross margin (%)	**19.9%**	**21.5%**	**20.8%**	**20.9%**	**20.5%**		
SGA/sales (%)	**15.3%**	**14.8%**	**14.5%**	**14.8%**	**14.5%**		
EBIT	7,075	13,583	15,505	12,010	13,746	*13.1%*	*12.8%*
% YoY	*73.3%*	*92.0%*	*14.1%*	*69.8%*	*14.4%*		
EBIT margin (%)	4.5%	6.7%	6.3%	6.1%	6.0%		
Net financial incomes	1,565	2,320	2,860	2,313	2,927		
PBT	8,633	15,903	18,365	14,324	16,673	*11.0%*	*10.1%*
% YoY	*78.9%*	*84.2%*	*15.5%*	*65.9%*	*16.4%*		
NPAT-MI	7,034	12,101	13,576	10,995	12,185	*10.1%*	*11.4%*
% YoY	*89.0%*	*72.0%*	*12.2%*	*56.3%*	*10.8%*		
Net margin (%)	4.5%	5.9%	5.5%	5.6%	5.3%		

Source: Company, Maybank IBG Research

Incorporating the upward earnings revision and rolling forward to 2027, we raise our DCF-based target price (WACC of 10.5%, terminal growth rate of 3%) to VND148,000, up 6%. This represents 101% upside potential.

Fig 31: DCF-based valuation

Risk free rate (Rf)	4.0%
Equity Risk Premium (Rm - Rf)	8.0%
Beta	1.0
Cost of equity	12.0%
Cost of debt -before tax	6.0%
Cost of debt -after tax	5.0%
Tax rate	16.2%
E	80.8%
D	19.2%
WACC	10.5%
Terminal growth rate	3.0%
Base year	2027

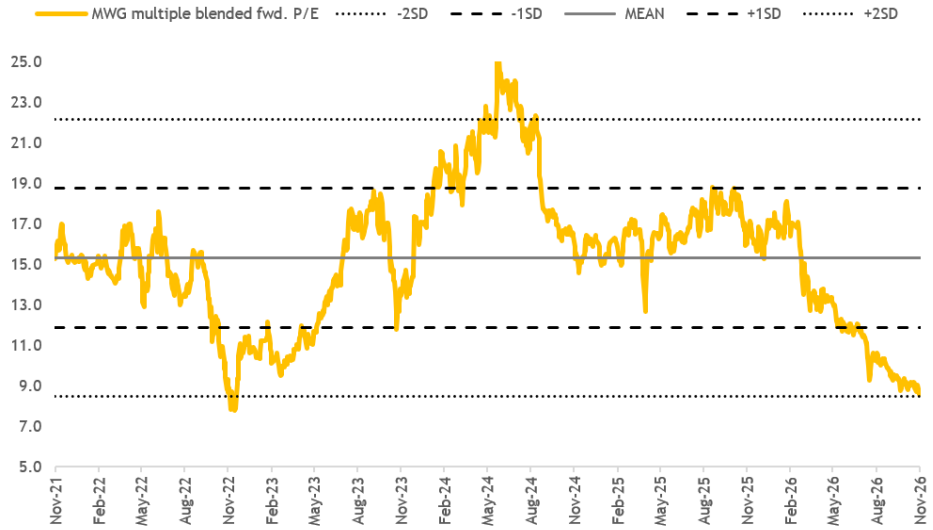
FCFF, VNDb (unless otherwise specified)	2025	2026E	2027E	2028E	2029E	2030E
Free cash flow	**5,218**	**15,889**	**9,683**	**11,302**	**13,528**	**14,656**
PV of free cash flow	6,372	17,558	9,683	10,227	11,079	10,861
Total PV of free cash flow			**41,851**			
Terminal value			201,172			
PV of terminal value			149,086			
Enterprise Value			**190,937**			
Less net debt			*34,011*			
Equity value			**224,948**			
Outstanding shares (m shares)			1,528			
Intrinsic value/share (VND), 2027 year-end			**148,000**			
Current price (VND)			73,700			
Upside/(downside)			101%			

Source: Company, Bloomberg, Maybank IBG Research

MWG is trading at an undemanding 8x FY27E P/E, close to -2SD of its 5-year average of forward P/E, 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 32: MWG is trading at 8x FY27E P/E, close to -2SD of its 5-year average of forward P/E

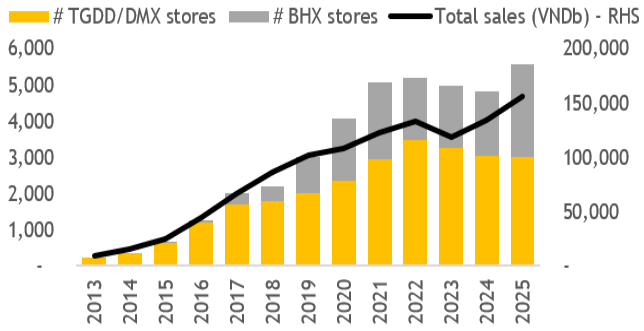


Source: Bloomberg, Maybank IBG Research

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.

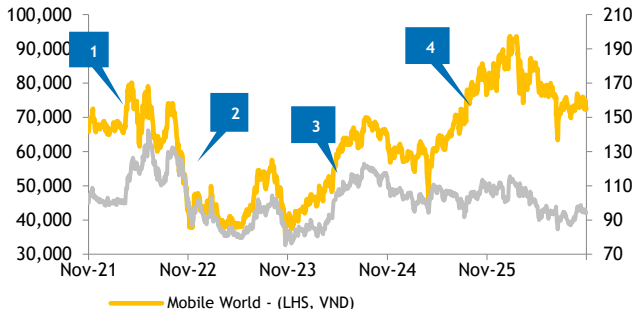
Unabated network expansion to support growth over the past 10 years



Source: Company

Price Drivers

Historical share price trend



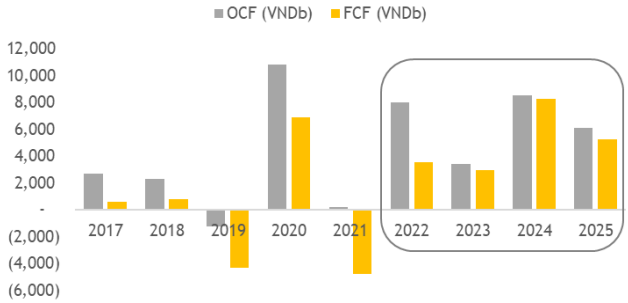
Source: Company, Maybank IBG Research

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.
5. Despite robust earnings, share price has been facing with risk-off sentiment across the market due to rising global related uncertainties.

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).

ESG@MAYBANK IBG

	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-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
Key Metrics					
P/E (reported) (x)	23.0	14.4	9.1	8.3	7.3
Core P/E (x)	24.0	18.5	9.1	8.3	7.3
P/BV (x)	3.2	4.0	2.7	2.3	2.0
P/NTA (x)	3.2	4.0	2.7	2.3	2.0
Net dividend yield (%)	1.6	2.3	3.4	4.7	5.4
FCF yield (%)	9.3	4.0	14.4	8.6	9.8
EV/EBITDA (x)	11.8	13.5	6.4	5.3	4.1
EV/EBIT (x)	20.2	17.2	7.3	6.0	4.8
INCOME STATEMENT (VND b)					
Revenue	134,341.2	155,928.1	203,538.3	246,248.8	276,899.4
EBITDA	6,997.0	8,965.8	15,455.7	17,599.5	20,673.6
Depreciation	(2,913.4)	(1,890.9)	(1,872.4)	(2,094.4)	(3,091.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	4,083.6	7,074.9	13,583.3	15,505.0	17,582.2
Net interest income /(exp)	1,188.0	1,564.8	2,319.7	2,810.7	3,404.8
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	15,903.0	18,315.8	20,987.0
Income tax	(1,092.5)	(1,560.4)	(2,729.9)	(2,959.1)	(3,302.3)
Minorities	(11.4)	(38.9)	(1,071.9)	(1,814.0)	(2,041.6)
Reported net profit	3,721.9	7,033.7	12,101.2	13,542.7	15,643.1
Core net profit	3,721.9	7,033.7	12,101.2	13,542.7	15,643.1
BALANCE SHEET (VND b)					
Cash & Short Term Investments	34,221.8	38,874.2	52,077.2	55,561.2	63,334.5
Accounts receivable	8,825.9	10,182.8	6,106.1	7,387.5	8,307.0
Inventory	22,244.7	27,266.9	38,265.2	41,369.8	43,750.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3,523.2	2,540.1	3,577.7	2,493.2	261.9
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**	**105,207.9**	**112,093.4**	**121,035.1**
ST interest bearing debt	27,300.2	29,930.9	26,937.8	21,550.3	19,395.3
Accounts payable	9,179.6	13,113.9	15,255.3	19,536.1	21,422.0
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	8,166.0	7,963.0	7,764.0
Total Liabilities	**42,316.2**	**50,769.5**	**50,359.2**	**49,049.4**	**48,581.7**
Shareholders Equity	27,757.6	32,599.8	40,956.3	49,151.6	58,561.0
Minority Interest	364.0	576.4	13,892.4	13,892.4	13,892.4
Total shareholder equity	**28,121.6**	**33,176.1**	**54,848.7**	**63,043.9**	**72,453.3**
Total liabilities and equity	**70,437.8**	**83,945.6**	**105,207.9**	**112,093.4**	**121,035.1**
CASH FLOW (VND b)					
Pretax profit	4,825.8	8,633.1	15,903.0	18,315.8	20,987.0
Depreciation & amortisation	2,913.4	1,890.9	1,872.4	2,094.4	3,091.4
Adj net interest (income)/exp	(4.3)	74.2	(4,051.6)	(4,535.6)	(4,860.2)
Change in working capital	3,223.9	(300.8)	(4,780.2)	(105.1)	(1,414.0)
Cash taxes paid	(958.9)	(1,546.5)	(2,288.9)	(3,161.8)	(3,500.9)
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	18,835.6	10,793.4	12,261.7
Capex	(249.1)	(878.3)	(2,946.5)	(1,110.0)	(960.0)
Free cash flow	8,268.2	5,217.8	15,889.1	9,683.4	11,301.7
Dividends paid	(731.0)	(1,478.5)	(3,744.6)	(5,347.4)	(6,233.7)
Equity raised / (purchased)	1,762.5	(532.3)	0.0	0.0	0.0
Change in Debt	1,725.9	2,678.0	(2,993.1)	(5,387.6)	(2,155.0)
Other invest/financing cash flow	(11,435.3)	(5,846.5)	(5,446.5)	6,699.9	4,741.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(409.5)	38.5	3,704.9	5,648.3	7,654.0

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	13.6	16.1	30.5	21.0	12.4
EBITDA growth	84.7	28.1	72.4	13.9	17.5
EBIT growth	836.1	73.3	92.0	14.1	13.4
Pretax growth	599.7	78.9	84.2	15.2	14.6
Reported net profit growth	2,119.8	89.0	72.0	11.9	15.5
Core net profit growth	2,119.8	89.0	72.0	11.9	15.5
Profitability ratios (%)					
EBITDA margin	5.2	5.7	7.6	7.1	7.5
EBIT margin	3.0	4.5	6.7	6.3	6.3
Pretax profit margin	3.6	5.5	7.8	7.4	7.6
Payout ratio	39.3	41.8	30.9	39.5	39.8
DuPont analysis					
Net profit margin (%)	2.8	4.5	5.9	5.5	5.6
Revenue/Assets (x)	1.9	1.9	1.9	2.2	2.3
Assets/Equity (x)	2.5	2.6	2.6	2.3	2.1
ROAE (%)	14.6	23.3	32.9	30.1	29.0
ROAA (%)	5.7	9.1	12.8	12.5	13.4
Liquidity & Efficiency					
Cash conversion cycle	64.2	61.2	56.3	51.3	46.5
Days receivable outstanding	18.7	21.9	14.4	9.9	10.2
Days inventory outstanding	74.2	71.3	73.8	73.5	70.0
Days payables outstanding	28.8	32.1	31.9	32.1	33.7
Dividend cover (x)	2.5	2.4	3.2	2.5	2.5
Current ratio (x)	1.6	1.5	1.9	2.1	2.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.7	2.1	2.3	2.5
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	1.7	1.2	0.9
Capex/revenue (%)	0.2	0.6	1.4	0.5	0.3
Net debt/ (net cash)	(6,921.5)	(8,943.3)	(25,139.4)	(34,010.9)	(43,939.2)

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

Fatin Nabila MOHD ZAINI
Malaysia Thematic Research
(603) 2297 8685
fatinnabila.mohdzaini@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

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

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

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

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

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 12 November 2026, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 12 November 2026, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 12 November 2026, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

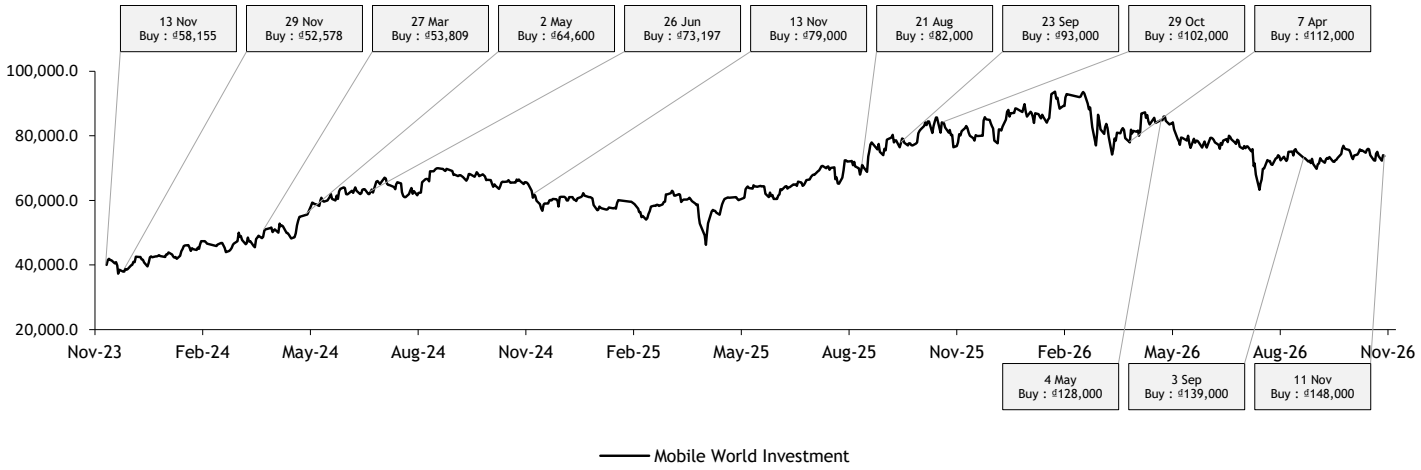
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: Mobile World Investment (MWG VN)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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

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

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)

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

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

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

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

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

Sales Trading

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

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

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

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

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