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Company Brief

13 Aug 2026

Mobile World (MWG)

Bach Hoa Xanh expands aggressively

12M rating **NON-RATED**

2Q26 – YoY growth across the three core chains

- In 2Q26, MWG posted revenue of VND48,751bn, +29.6% yoy. The three core chains, Thegioididong (TGDD), Dien May Xanh (DMX) and Bach Hoa Xanh (BHX), delivered another quarter of strong yoy growth; **however, only the BHX chain recorded qoq growth in 2Q26.**
    - **The TGDD and DMX chains** posted combined *revenue* and revenue by chain of VND32.4tn (+30% yoy, +0.8% qoq), VND10.9tn (28% yoy, -3% qoq) and VND21.5tn (+31% yoy, +2.7% qoq) in 2Q26, respectively. **Although yoy growth was still recorded, we observe that the qoq growth trend has shown signs of flattening out since 2Q26** (figure 2).

      Number of stores: In 2Q26, the TGDD chain closed 6 stores and the DMX chain continued to close 1 store (figures 3, 4).

      In 2Q26, *monthly revenue per store* at the TGDD chain reached VND3.48bn/ month/ store (+28% yoy, -3% qoq) and DMX reached VND3.68bn/ month/ store (+32% yoy, +3% qoq) (figures 3, 4). The management attributed the notable growth in average revenue at DMX stores to higher volumes of big-ticket products such as air conditioners, TVs and computers on seasonality. In addition, we believe DMX also benefited from higher selling prices since 1Q26, driven by rising goods import costs.

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

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

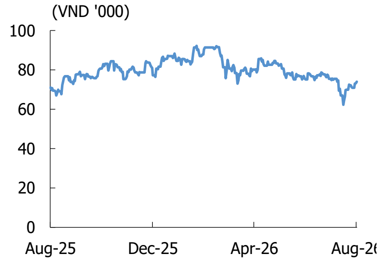
Stock Data

VNIndex (12 Aug, pt)	1,793
Stock price (12 Aug, VND)	74,000
Market cap (USD mn)	4,162
Shares outstanding (mn)	1,468
52-Week high/low (VND)	93,263/62,330
6M avg. daily turnover (USD mn)	18.27
Free float / Foreign ownership (%)	86.3/49.0
Major shareholders (%)	
The Gioi Ban Le Ltd	10.40
Tri Tam Ltd	7.85
Dragon Capital & related	7.87

Performance

	1M	6M	12M
Absolute (%)	(1.9)	(19.1)	4.0
Relative to VNIndex (%p)	(0.3)	(19.3)	(9.8)

Stock price trend



Source: Bloomberg

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Gross profit of the two mobile phone and consumer electronics chains came in at VND6,458bn, +42.7% yoy, +6.8% qoq. Gross margin reached 19.8%, +1.8ppt yoy, +1.1ppt qoq (figure 8). Besides the favorable selling-price factors mentioned above, the BOM shared that these two chains have also better tapped into home appliances and accessories, which carry high gross margins.

SG&A expenses of the TGDD and DMX chains came in at nearly VND2,700bn (+19.7% yoy, +12.2% qoq), accounting for 8.4% of revenue; this ratio was down 0.7ppt yoy as MWG continuously closed underperforming stores. However, the ratio rose 0.9ppt qoq on a notable increase in outsourced services.

- **The BHX chain** posted *revenue* of VND15.2tn, +31% yoy, +16% qoq (figure 2).

  Number of stores: In 2Q2026, the BHX chain opened 352 new stores, bringing the total number of BHX stores at the end of the quarter to 3,191, +46% yoy, +12% qoq (figure 5). Of which, new store openings during the quarter were allocated ~40% in the South, 30% in the Central region and 30% in the North. This is the third quarter BHX has expanded into the Northern market; **we assess that the management is still doing fairly well in approaching the Northern market based on experience accumulated from previous regions, and the target of opening 1,000 new BHX stores in 2026 will likely beat plan.**

  Monthly revenue per BHX store came in at VND1.68bn/ store/ month (-9% yoy, +3% qoq). The qoq improvement in average revenue came from the Northern region with better purchasing power (average revenue in the first months of a store in the North reached ~VND1bn/ store/ month), alongside the revenue improvement of stores that have been operating for more than 6 months in the Central and Southern regions (figures 5, 6).

  Gross profit of the BHX chain came in at VND3,815bn, +35.1% yoy, +18.2% qoq. Gross profit margin reached 25.1%, +0.8ppt yoy and +0.5% qoq (figure 9). The rise in gross margin shows that BHX is still able to optimize costs and obtain better discounts from suppliers.

  SG&A expenses of the BHX chain came in at around VND3,244bn (+34.2% yoy, +14.0% qoq), accounting for 21.4% of revenue; this ratio was up 0.6ppt yoy as stores in the Central and Northern regions, which have lower revenue, account for an increasing weight in the store mix. On the other hand, the ratio edged down 0.3ppt qoq, showing better operating efficiency of the BHX chain.

- As a result, **NPAT** came in at VND3,355bn, +102% yoy, +22% qoq. Of which, NP of the BHX chain was around VND527bn (+251% yoy, +38% qoq), continuing the expansion trend.

2H26F – QoQ growth forecast to slow

- We forecast that MWG's quarterly growth trend may slow in the two remaining quarters of 2H26F, mainly as the boost from the two mobile phone and consumer electronics chains fades, specifically:
    - TGDD and DMX chains: As analyzed above, although yoy growth was still recorded, we observe that the qoq growth trend has shown signs of flattening out since 2Q26. In addition, monthly revenue per store can hardly expand significantly and gross profit margin no longer enjoys the seasonality and high selling prices seen in 1H26.
    - BHX chain: we expect ~200-300 new store openings per quarter in 2H26F, only flat or lower than in the first two quarters of the year. Nevertheless, we expect selling prices and gross profit margin to still have room for improvement thanks to (i) better purchasing power in the Northern market than in the Central region and a lower NoS weight in the Central region (figure 6) and (ii) BHX still being able to become more efficient in cost management thanks to scale.

Table 1. MWG 's quarterly earnings snapshot in 2Q26 (VND bn, %, %p)

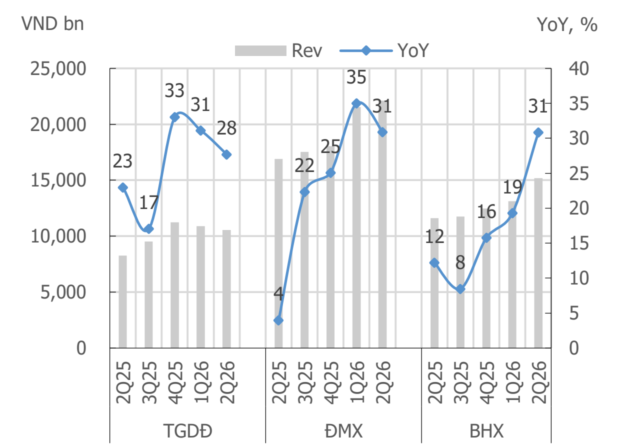
	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY
Sales	37,620	39,853	42,850	46,462	48,751	4.9	29.6
OP	1,664	1,788	2,044	2,902	3,511	21.0	111.1
OP margin	4.4	4.5	4.8	6.2	7.2	1.0	2.8
EBT	2,028	2,172	2,501	3,328	4,033	21.2	98.8
NP	1,658	1,784	2,087	2,758	3,355	21.7	102.4

Source: Company data, FiinproX, KIS Research

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

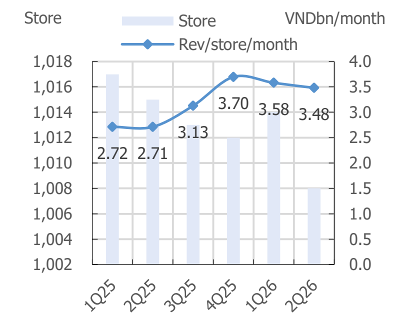
Source: Company data, KIS Research

Figure 2. ... The three chains still recorded strong yoy growth; however, only the BHX chain recorded qoq growth in 2Q26



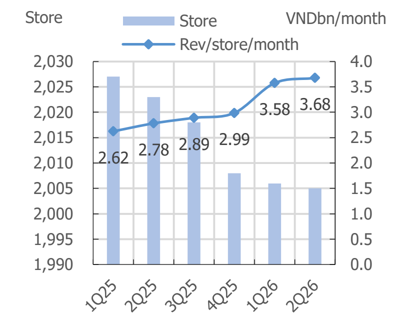
Source: Company data, KIS Research

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



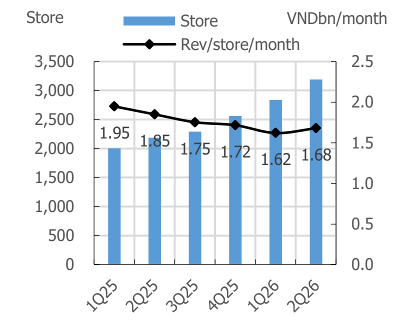
Source: Company data, KIS Research

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



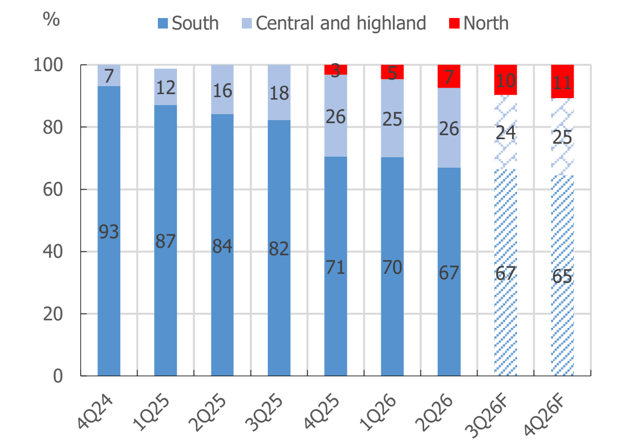
Source: Company data, KIS Research

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



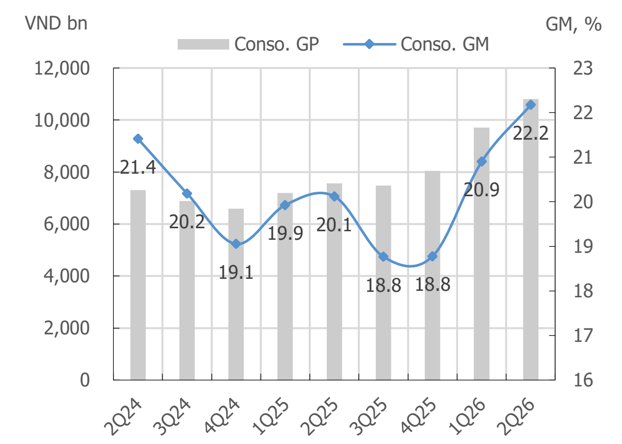
Source: Company data, KIS Research

Figure 6. BHX store breakdown by region



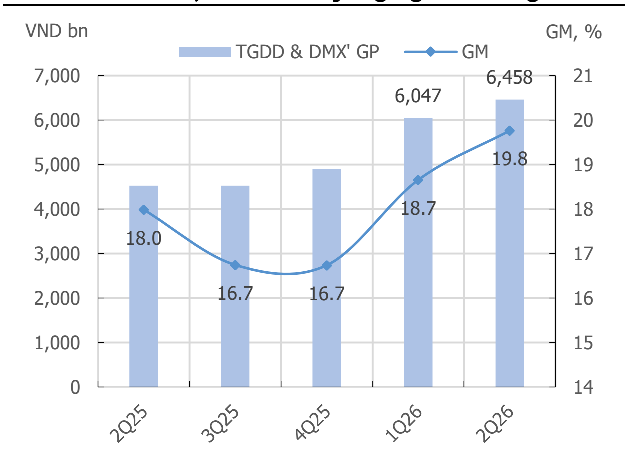
Source: Company data, KIS Research

Figure 7. Consolidated gross profit and gross margin continued to rise strongly in 2Q26



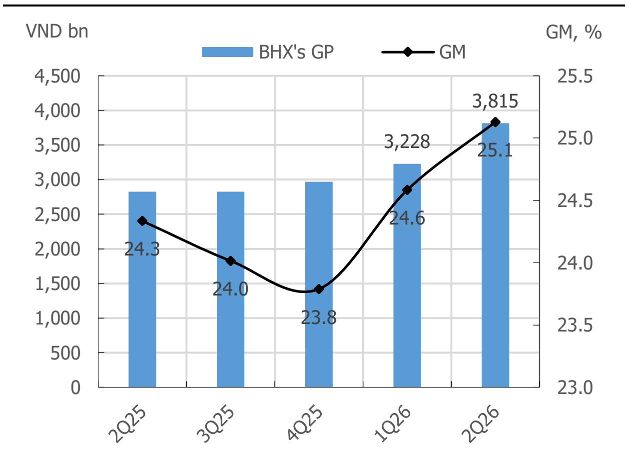
Source: Company data, KIS Research

Figure 8. Gross margin of the mobile phone and consumer electronics chains continued to improve in 2Q26 thanks to favorable selling prices, seasonality and better tapping into home appliances and accessories, which carry high gross margins



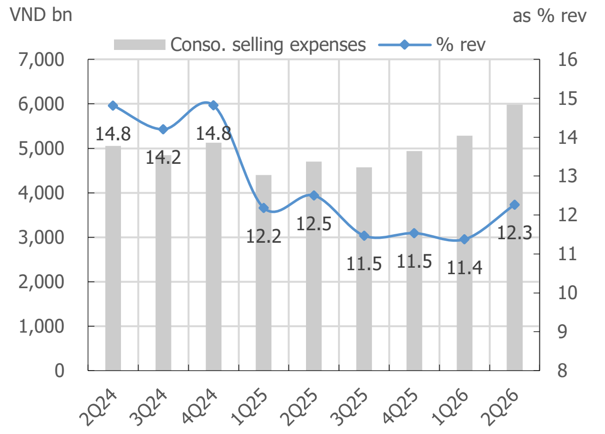
Source: Company data, KIS Research

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



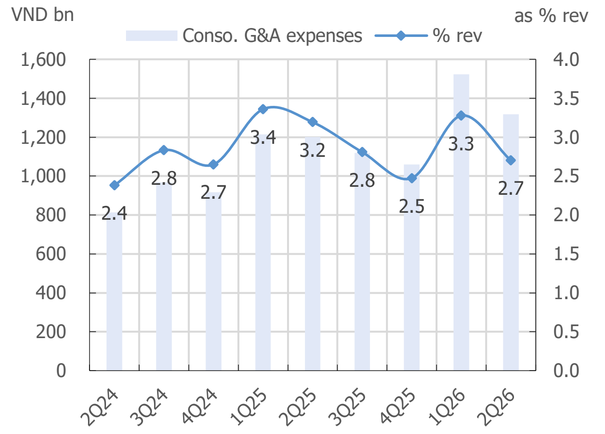
Source: Company data, KIS Research

Figure 10. Consolidated SG&A expenses accounted for 12.3% of revenue, mainly on the strong increase at the TGDD and DMX chains



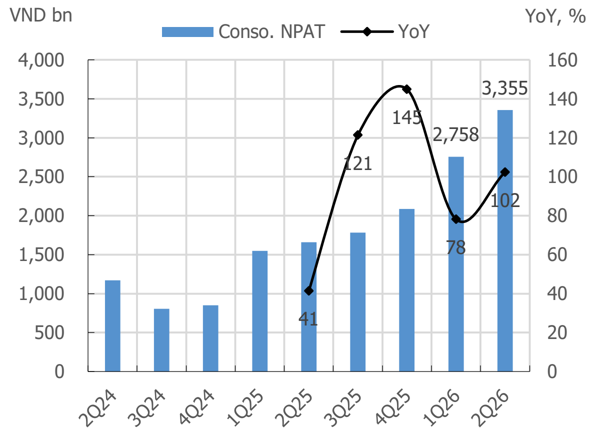
Source: Company data, KIS Research

Figure 11. ... and consolidated G&A expenses accounted for 2.7% of revenue



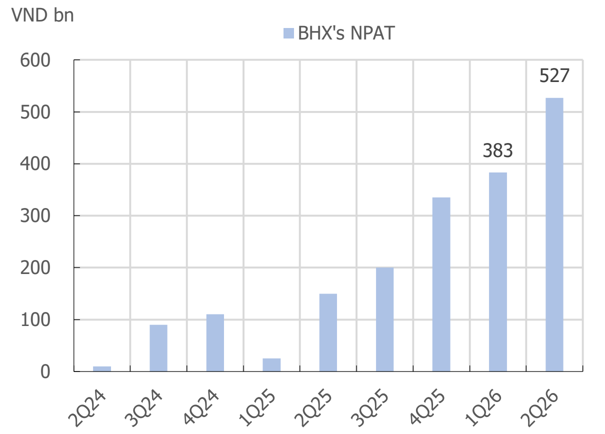
Source: Company data, KIS Research

Figure 12. As a result, NPAT was recorded at VND3,355bn, +102% yoy, +22% qoq ...



Source: Company data, KIS Research

Figure 13. ... Of which, NP of the BHX chain was around VND527bn, continuing the expansion trend



Source: Company data, KIS Research

■ Company overview

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

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