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Company Brief

20 Nov 2026

Mobile World (MWG)

An impressive quarter

12M rating **NON-RATED**

2Q26 – YoY growth across the three core chains

- In 3Q26, MWG recorded revenue of VND52.6tn, up 32% yoy. Its three core chains, Thế Giới Di Động (TGDĐ), Điện Máy Xanh (ĐMX) and Bách Hóa Xanh (BHX), had a successful quarter with impressive growth figures.
    - **TGDĐ and ĐMX chains** recorded *revenue* of VND12.4tn (+30.7% yoy, +17.8% qoq) and VND21.6tn (23.3% yoy, -2.3% qoq), respectively, in 3Q26. The figures show that growth in the ICT and CE chains came mainly from TGDĐ (Figure 2). In our view, this strong qoq growth was significantly supported by favorable industry trends in 3Q26, as the quarter saw the launch of the iPhone 18, Samsung Galaxy Z Fold8 and Z Flip8, while average selling prices also rose on higher chip and memory costs and the impact of shipping costs.

      Accordingly, in 3Q26, *average monthly revenue per store* reached VND4.12bn/month/store at TGDĐ (+31.7% yoy, +18.3% qoq) and VND3.60bn/month/store at ĐMX (+24.5% yoy, -2.1% qoq) (Figures 3, 4).

      Store count: In 3Q26, TGDĐ closed 9 stores and ĐMX closed another 4 stores (Figures 3, 4). At the investor meeting in November 2026, MWG's management also shared that in 2027 both TGDĐ and ĐMX will open virtually no new stores domestically.

      Gross profit of the two mobile phone and consumer electronics chains came in at VND6,820bn, +50.7% yoy, +5.6% qoq. Gross margin reached 20.0%, +3.3ppt yoy, +0.3ppt qoq (Figure 8). Besides the favorable selling price factors mentioned above, management noted that the two chains also better exploited high-margin household appliances and accessories, which drove the yoy margin improvement.

	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 (20 Nov, pt)	1,689
Stock price (20 Nov, VND)	71,700
Market cap (USD mn)	4,105
Shares outstanding (mn)	1,476
52-Week high/low (VND)	91,049/61,510
6M avg. daily turnover (USD mn)	9.98
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 (%)	(4.3)	(4.5)	(9.0)
Relative to VNIndex (%p)	(4.2)	6.0	(12.9)

Stock price trend



Source: Bloomberg

Research Dept
researchdept@kisvn.vn

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Selling expenses of TGDĐ and ĐMX were nearly VND3,037bn (+10.1% yoy, +11.0% qoq), accounting for 8.9% of revenue; this ratio fell 1.3ppt yoy as MWG continued to close underperforming stores. However, the ratio rose 0.5ppt qoq due to a significant increase in outsourced services during the period.

- **BHX chain** recorded revenue of VND17.6tn, +50% yoy, +16% qoq (Figure 2).

  Store count: In 3Q2026, BHX opened 713 new stores, bringing its total store count to 3,904 at quarter-end, +70% yoy, +23% qoq (Figure 5). Of the new stores opened in the quarter, ~41% were in the South, 16% in the Central region and 42% in the North. This is the fourth quarter of BHX's expansion into the North; **we believe management is still doing quite well in penetrating the northern market, drawing on experience accumulated in previous regions.** In addition, the target of opening 1,000 new BHX stores in 2026 has already been exceeded (1,345 stores opened in 9M26); **therefore, we believe new store openings in 4Q26F are likely to slow down.**

  BHX's *average monthly revenue per store* was VND1.66bn/store/month (-5.5% yoy, -1.4% qoq). BHX's *gross profit* reached VND4,304bn, +52.4% yoy, +12.8% qoq. *Gross margin* was 24.4%, +0.4ppt yoy and -0.7% qoq (Figure 9). In our view, the slight qoq declines in average revenue and gross margin were due to the large number of new stores opened in the quarter (Figures 5, 6).

  BHX's *selling expenses* were around VND3,850bn (+112% yoy, +18.7% qoq), accounting for 21.9% of revenue; this ratio rose 0.5ppt qoq as stores in the Central and Northern regions, which generate lower revenue, made up an increasing share of the store mix. On the other hand, the ratio fell by as much as 6.4ppt qoq, indicating improved operational efficiency at BHX.

- As a result, **NPAT** reached VND3,521bn, +97% yoy, +5% qoq. Of which, BHX's NPAT was VND550bn (+175% yoy, +4.4% qoq), continuing its expansion trend.

4Q26F – QoQ growth expected to remain in single digits

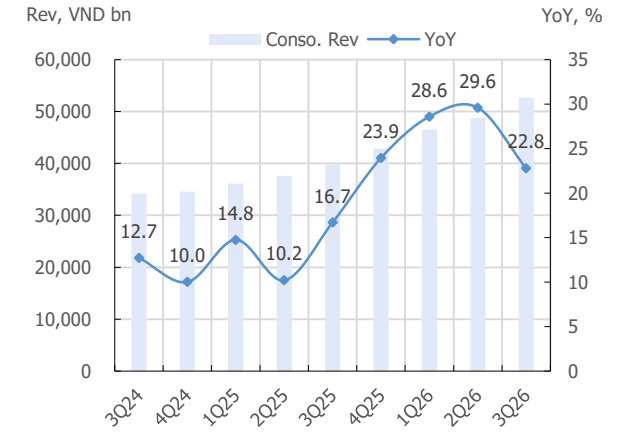
- We maintain our view that MWG's quarterly growth is likely to remain low in the final quarter of 2026, mainly due to the absence of a surge from the two mobile phone and consumer electronics chains, specifically:
  - *TGDĐ and ĐMX chains:* As analyzed above, although yoy growth continues, qoq growth has shown signs of flattening since 2Q26. In addition, average revenue per store is unlikely to expand significantly, and gross margin will no longer benefit from new product launches and high selling prices as in 1H26.
  - *BHX chain:* We expect ~300-400 new store openings in 4Q26F, similar to 1H26 and down from the exceptional 713 stores in 3Q26. Nevertheless, we expect average revenue per store and gross margin to likely improve thanks to *(i)* the new stores opened in 3Q26 gradually ramping up revenue, *(ii)* stronger purchasing power in the North than in the Central region, with the share of stores in the Central region declining (Fig 6), and *(iii)* profit being better optimized if the pace of new store openings slows.

Table 1. MWG 's quarterly earnings snapshot in 3Q26 (VND bn, %, %p)

	3Q25	4Q25	1Q25	2Q26	3Q26	QoQ	YoY
Sales	39,853	42,850	46,462	48,751	52,614	7.9	32.0
OP	1,788	2,044	2,902	3,511	3,542	0.9	98.1
OP margin	4.5	4.8	6.2	7.2	6.7	(0.5)	2.2
EBT	2,172	2,501	3,328	4,033	4,239	5.1	95.1
NP	1,784	2,087	2,758	3,355	3,521	5.0	97.4

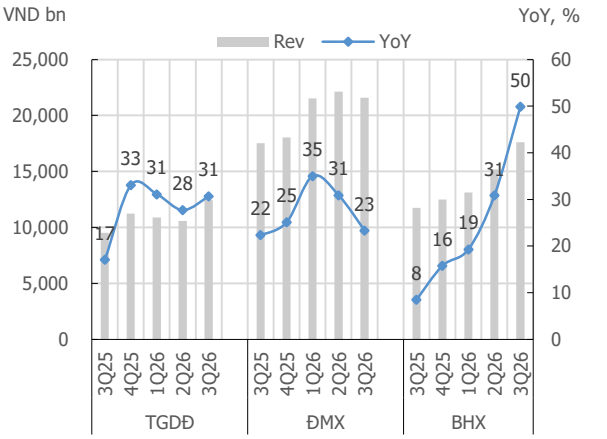
Source: Company data, FiinproX, KIS Research

Figure 1. Total revenue up 22.8% yoy ...



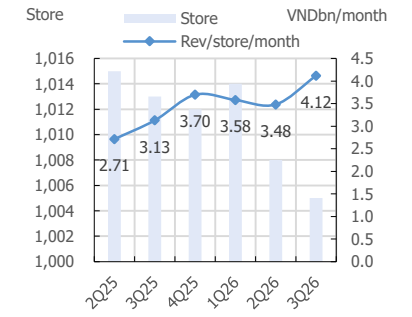
Source: Company data, KIS Research

Figure 2. ... All three business chains still posted strong growth in 3Q26



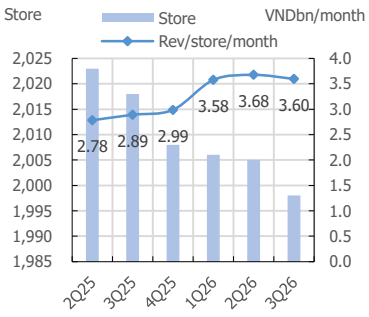
Source: Company data, KIS Research

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



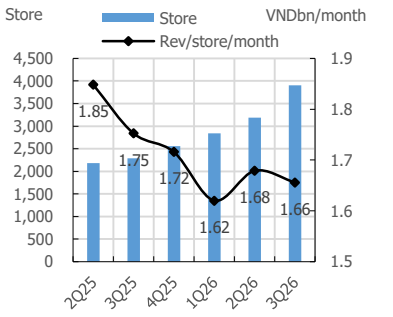
Source: Company data, KIS Research

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



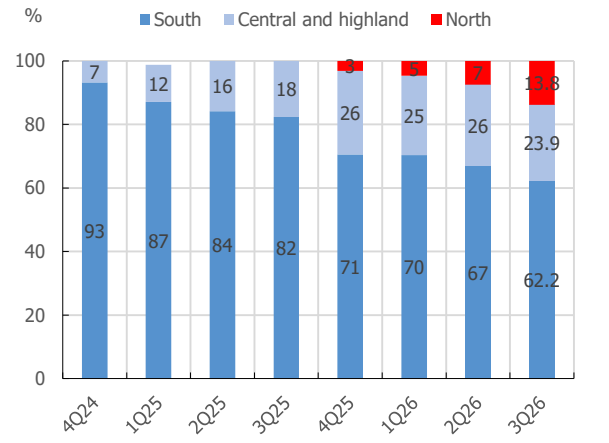
Source: Company data, KIS Research

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



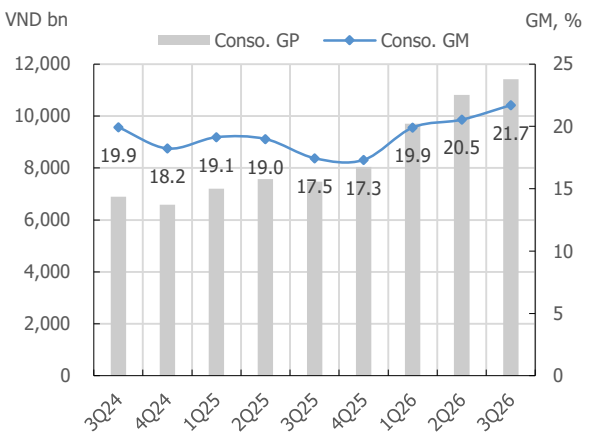
Source: Company data, KIS Research

Figure 6. BHX store breakdown by region



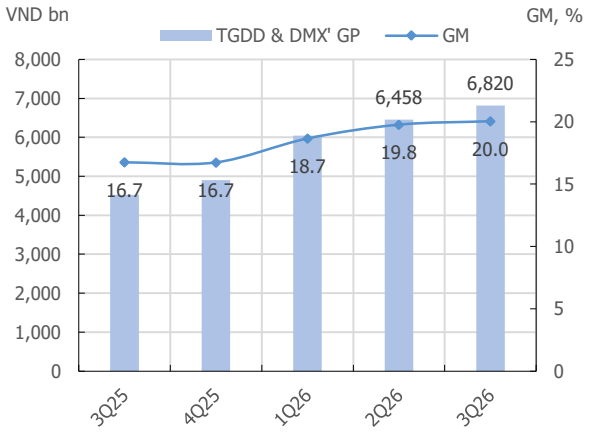
Source: Company data, KIS Research

Figure 7. Consolidated gross profit and gross margin continued to rise strongly in 3Q26



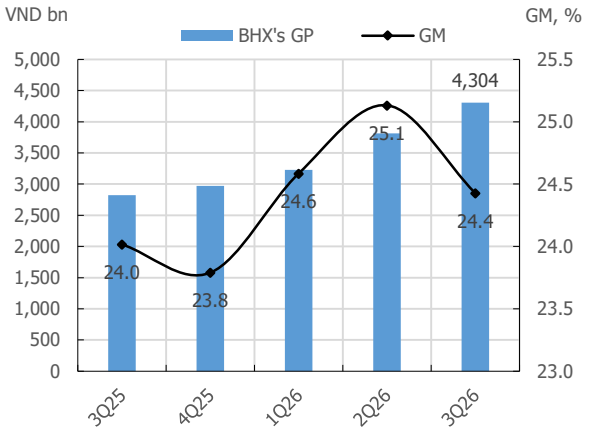
Source: Company data, KIS Research

Figure 8. Gross margin of the mobile phone and consumer electronics chains continued to improve slightly in 3Q26, benefiting from new product launches and better exploitation of high-margin household appliances and accessories



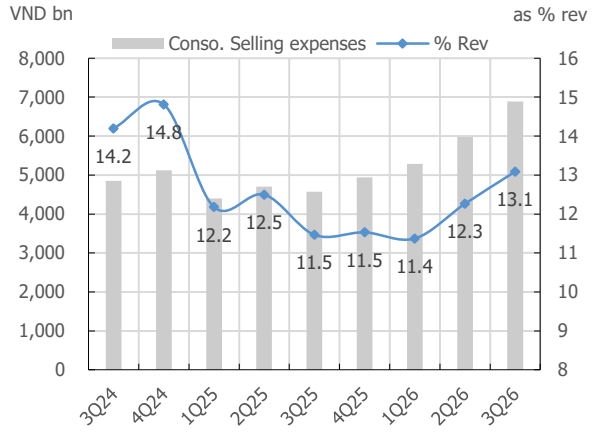
Source: Company data, KIS Research

Figure 9. In our view, BHX's gross margin declined slightly qoq due to the large number of new stores opened in the quarter



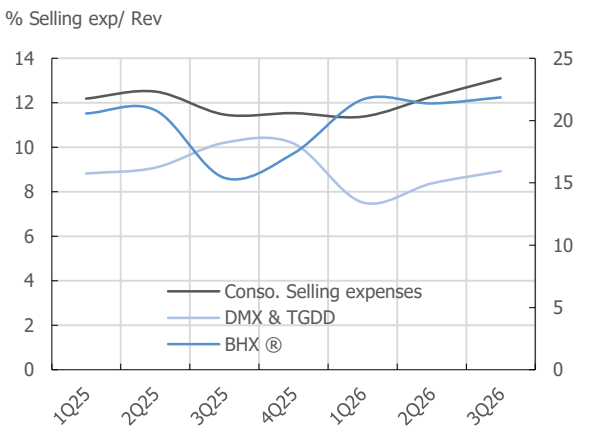
Source: Company data, KIS Research

Figure 10. Consolidated selling expenses accounted for 13.1% of revenue, mainly due to the sharp increase from TGDĐ and ĐMX



Source: Company data, KIS Research

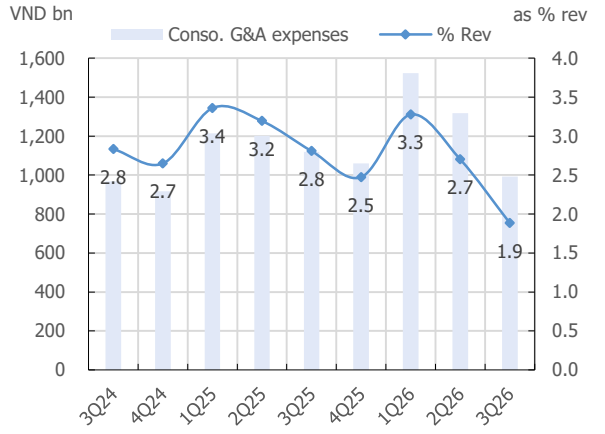
Figure 11. Selling expenses/revenue by chain



Source: Company data, KIS Research

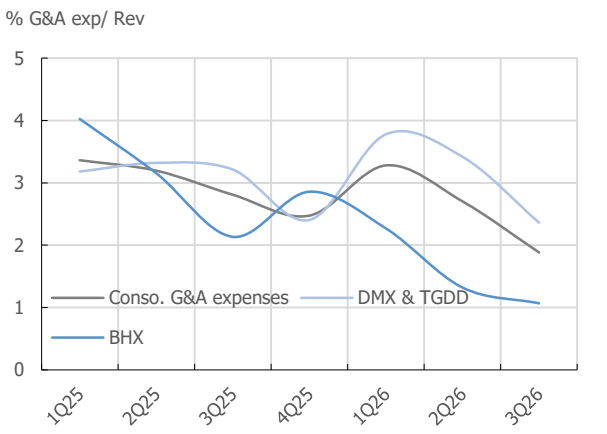
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Figure 12. Consolidated G&A expenses declined in 3Q26



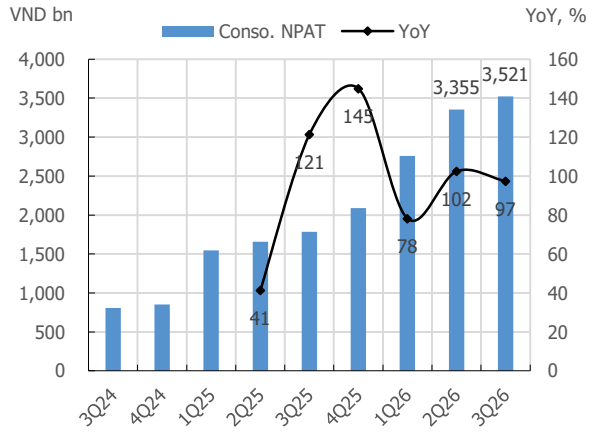
Source: Company data, KIS Research

Figure 13. G&A expenses/revenue by chain



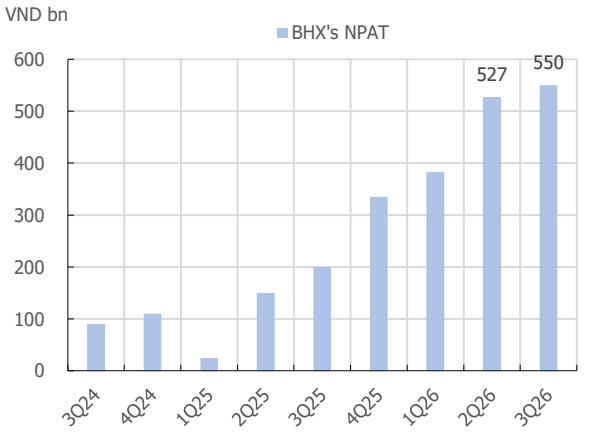
Source: Company data, KIS Research

Figure 14. As a result, NPAT reached VND3,521bn, +97% yoy, +5% qoq



Source: Company data, KIS Research

Figure 15. ... Of which, BHX's NPAT was ~VND550bn, continuing its improving 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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