

Initiation Report

MWG · Mobile World Investment Corporation

HOSE · Listed 14 Jul 2014

EXECUTIVE SUMMARY

Mobile World (MWG) – Vietnam's leading multi-chain retailer with nearly 6,500 outlets across 5 chains. 2025 revenue reached **VND 155,928 bn (+16% YoY)**, driven by an ICT-cycle recovery and accelerating Dien May Xanh (DMX). Net profit after tax (NPAT) hit a new record of **VND 7,073 bn (+89% YoY)**, with operating margin improving sharply from the 2023 trough. 2026 NPAT is forecast at **VND 9,200 bn (+30% YoY)** under an 18.5% revenue growth scenario, with Bach Hoa Xanh (BHX) margins continuing to improve. TCBS Research views MWG as entering a harvest phase after restructuring, with a sustainable profit base driven by a "quality over quantity" growth strategy that lifts customer lifetime value across the chain network.

INVESTMENT THESIS

01 DMX benefits from the home-appliance upgrade cycle

DMX grew **+33% YoY** in Q1/2026 – beating expectations. Supermini continues expanding into smaller provinces. The replacement cycle for ACs, TVs and refrigerators is expected to persist through at least H1/2027.

02 BHX enters a strong profitability phase

BHX reached a net margin of **2.9%** in Q1/2026. Full-year 2026 target is **VND 1,800 bn**, contributing ~20% of group profit.

03 Valuation below peer group

2026E P/E is estimated at **~12–14x** – a ~20% discount to comparable Southeast Asian retail chains, despite a profit growth gap in MWG's favor.

04 Large cash pile optimized for returns

MWG maintains over VND 48,000 bn in cash, investments and loans, generating **VND 2,912 bn** in financial income (2025) – a significant additional profit source.

KEY RISKS

01 Weakening consumption / ICT cycle reversal

Negative same-store sales growth combined with operating cost leverage working in reverse could cut NPAT by an estimated 15–25% versus the base case.

02 Price competition from e-commerce

Lazada, Shopee and TikTok Shop increasing subsidies could shave 1–2 percentage points off ICT gross margin, mainly in the easily price-compared mid-range phone segment.

03 BHX fails to sustain positive margins

If BHX cannot improve same-store sales in a competitive grocery environment, this segment could keep dragging on consolidated margins and delay the profit roadmap.

04 FX and import-cost risk

A weaker local currency raises import costs for merchandise, compressing gross margin if MWG cannot pass the cost pressure through to retail prices.

TRADING INFORMATION

Market Cap	114,537 VND bn
Shares Outstanding	1,468.4 mn shares
3M Avg. Daily Volume	5–8 mn shares/day
P/E · P/B	14x · 3.2x

OWNERSHIP STRUCTURE

Founding shareholder group	25.5%
Arisaig + Dragon Capital	15.2%
Other foreign shareholders	31.5%
Others	27.8%

KEY FINANCIAL METRICS

Net revenue 2025	155,928 VND bn
NPAT 2025	7,073 VND bn
ROE 2025	23.3%
Auditor	EY Vietnam

1. Company Profile

1.1. Company history & development roadmap

MWG has gone through five strategic phases, reflecting continuous maturation in governance and vision – from a 5-person startup in 2004 to a multi-chain retail group surpassing USD 6 billion in revenue.

PHASE 1 (2004–2009) – FOUNDING, SHAPING AND FOREIGN CAPITAL

- March 2004: 5 founders establish Mobile World Co., Ltd. with initial capital of ~**VND 2 bn**.
- October 2004: opens its first 200 m² supermarket on Nguyen Dinh Chieu Street.
- 2007: **Mekong Capital** invests; the company converts to a joint-stock model, rolls out ERP & standardized KPIs, scaling to **40 supermarkets** by 2009.

PHASE 2 (2010–2014) – DIVERSIFICATION AND GOING PUBLIC

- Late 2010: launches **Dienmay.com** – the predecessor of the Dien May Xanh (DMX) chain, leveraging the already-standardized logistics platform and service culture.
- 2013: **CDH Electric Bee Limited** invests; **Robert A. Willett** (former CEO of BestBuy International) joins the Board.
- 14 July 2014: MWG successfully lists on HOSE, unlocking capital for the next growth phase.

PHASE 3 (2015–2019) – MULTI-SECTOR EXPANSION AND MARKET LEADERSHIP

- 2015–2016: averaging **5 new stores/week**, covering all 63/63 provinces; launches **Bach Hoa Xanh**, entering fresh food & FMCG.
- 2017: merges with electronics chain **Tran Anh**, capturing market share in the North; opens BigPhone in Cambodia.
- 2018: acquires 40% of pharmacy chain **Phuc An Khang**, entering the over-USD-7-billion retail pharmacy market.

PHASE 4 (2020–2024) – RESTRUCTURING AND NEW INVESTMENTS

- COVID-19 exposes constraints in mechanical growth; management pivots to "Less Volume · More Quality": closing underperforming outlets, pausing new BHX openings, restructuring the supply chain.
- Launches the **EraBlue** joint venture in Indonesia (270 million people) with Erajaya, and rolls out **TopZone** to capture the Apple ecosystem.

PHASE 5 (2025–2026) – QUALITY-DRIVEN GROWTH AND THE BILLION-DOLLAR IPO ERA

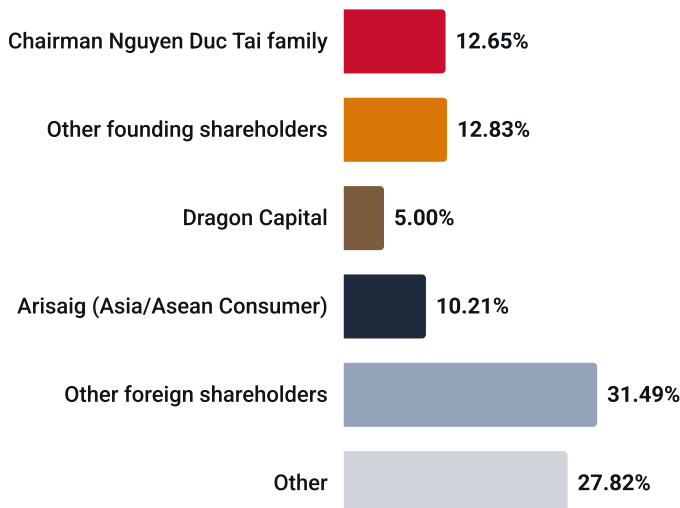
- 2025: revenue of **VND 155,928 bn** (surpassing USD 6 billion) and NPAT of **VND 7,073 bn (+89% YoY)**.
- 2026: the State Securities Commission approves the **DMX IPO** – 179.5 million shares at an IPO price of VND 80,000/share.
- Roadmap: EraBlue IPO in 2027, BHX IPO in 2028 – transitioning toward an **Investment Holding** model.

1.2. Shareholder Structure

As of 31 December 2025, MWG had **33,022 shareholders** (562 institutions · 32,460 individuals). Ownership reflects a leading blue-chip profile: the founding group holds effective control via a holding-company network; smart foreign capital stays near the 46.7% foreign-room cap.

■ MWG Shareholder Structure

% of capital held (as of 31/12/2025)



THE "SHAREHOLDER CONSOLIDATION" PHENOMENON

Shareholder count dropped from **43,923** to **36,015** (-18%) over Mar/2024–Mar/2026. Institutions accumulated while individuals distributed – Dragon Capital regained major-shareholder status at 5%. Ownership concentration is rising.

ESOP & PROFIT DISTRIBUTION

ESOP is performance-linked. Dividends of **20% (VND 2,000/share)** over 2025–2026 total ~**VND 3,000 bn**, mostly to the founding group. Distribution policy has been consistent.

1.3. Board of Directors & Management

2025 marked a pivotal leadership transition at MWG: Mr. Tran Huy Thanh Tung (a first-generation co-founder) stepped back from direct management, handing the CEO seat to **Mr. Vu Dang Linh** – the group's former CFO of 12 years.

BOARD OF DIRECTORS

8 members · 2025–2028 term

CHAIRMAN · NON-EXECUTIVE

Nguyen Duc Tai

BOARD MEMBER · NON-EXECUTIVE

Robert Alan Willett

BOARD MEMBER · NON-EXECUTIVE

Thomas Lanyi

BOARD MEMBER & CEO

Vu Dang Linh

BOARD MEMBER · EXECUTIVE

Doan Van Hieu Em

BOARD MEMBER · EXECUTIVE

Pham Van Trong

INDEPENDENT BOARD MEMBER · AUDIT COMMITTEE CHAIR

Nguyen Tien Trung

INDEPENDENT BOARD MEMBER · AUDIT COMMITTEE

Do Tien Si

EXECUTIVE MANAGEMENT TEAM

1 CEO · 5 Directors · 1 Chief Accountant

CEO · LEGAL REPRESENTATIVE

Vu Dang Linh

HR DIRECTOR

Dang Minh Luom

SUPPLY CHAIN DIRECTOR

Do Tuan Anh

TECHNOLOGY & INTERNAL AUDIT DIRECTOR

Dieu Chinh Hai Trieu

CUSTOMER SERVICE DIRECTOR

Hoang Khanh Chi

MARKETING DIRECTOR

Le Thao Trang

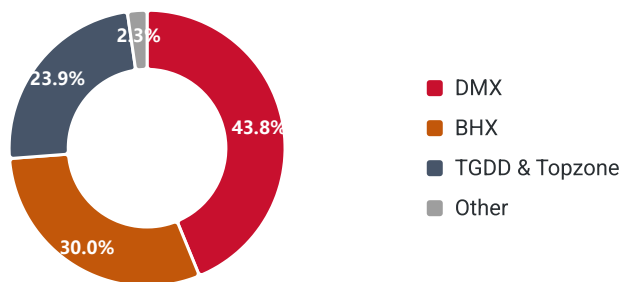
CHIEF ACCOUNTANT (CFO)

Ly Tran Kim Ngan

Source: MWG 2025 Annual Report.

1.4. Business Model & Revenue Structure

■ Revenue mix by chain – 2025



Source: MWG 2025 Annual Report.

DMX, TGDD & Topzone – Core Pillar

Contributed **VND 105,700 bn** in revenue (68% of the group). Average gross margin 18%.

Bach Hoa Xanh – First Company-level Profit

Revenue of **VND 46,900 bn**, productivity of **VND 2 bn/store/month**, first company-level profit. 789 new stores opened, officially expanding north to Hanoi.

EraBlue (Indonesia) – Reports Company-level Profit

181 stores, reporting a company-level profit. Average productivity of **VND 4 bn/store/month** – double the equivalent model in Vietnam.

AVAKids & An Khang – A Contrasting Picture

AVAKids is profitable; online accounts for 50% of revenue. **An Khang** (382 stores) carries accumulated losses of **VND 1,033 bn** and is restructuring.

MWG Group Member Companies

#	Member Company	Sector	% Ownership
Direct subsidiaries			
1	Dien May Xanh Investment JSC	Electronics retail	98.95%
2	Bach Hoa Xanh Technology and Investment JSC	Investment management	94.99%
3	Mobile World Information Technology Co., Ltd.	Information technology	100%
4	Thien Tam Investment Co., Ltd.	Investment management	100%
5	An Nhi Investment Co., Ltd.	Investment management	100%
Indirect subsidiaries			
6	Tho Dien May Xanh JSC	Equipment & machinery repair	98.94%
7	Bach Hoa Xanh Trading JSC	Food retail	94.94%
8	An Khang Pharma JSC	Pharmacy retail	99.99%
9	Thien Tam Trading Co., Ltd.	Investment management	100%
10	Avakids Trading Co., Ltd.	Retail (children's omni-channel)	100%
Joint venture			
11	PT Era Blu Elektronik	Electronics retail	45%

Source: MWG Q1/2026 consolidated financial statement notes · Entities under dissolution have been excluded.

1.5. Medium- and Long-term Development Strategy (2026–2030)

The 2026–2030 period marks a fundamental shift for MWG from a **pure retail operator** toward an **investment holding** role, where value is maximized by carving out and re-rating each core business segment. 2026 target: consolidated revenue of **VND 185,000 bn (+18% YoY)** and NPAT surging to **VND 9,200 bn (+30% YoY)** versus the 2025 record.

- **DMX – Customer-lifetime-value strategy:** DMX received SSC approval to offer **179.5 million shares** at **VND 80,000/share**, raising **VND 14,360 bn (~USD 550 mn)**. Listing targets **August 2026**; MWG retains **85.08%** post-listing. The medium- to long-term strategy shifts from retail chain to integrated services platform – growing by per-outlet productivity and cross-chain sales, leveraging behavioral data from tens of millions of customers for personalization; targeting **USD 7 bn revenue by 2030**.

- **BHX (2028) & EraBlue (2027) IPO Roadmap:** BHX's company-level break-even milestone in 2025 lays the legal groundwork for a listing expected in **2028**. Over 2026–2028, BHX aims to eliminate accumulated losses, open **1,000 new stores/year** with a focus on the northern market, and double core profit each year. In Indonesia, EraBlue targets **500 stores by 2027** and **1,000 stores by 2030**, completing elimination of accumulated losses by Q3/2026 as a launchpad for a regional IPO.

The long-term strategy no longer measures growth by store count but by **Customer Lifetime Value (CLV)**. MWG integrates behavioral data from tens of millions of customers to personalize cross-selling across chains – from phones, appliances and fresh food to financial services. With a dominant market position – holding **55% share of the ICT & CE market** in Vietnam – combined with a long-term strategy of growing higher-margin segments, this strength should help the company withstand low-price pressure from cross-border e-commerce platforms, supporting its vision of becoming a **leading regional retail ecosystem**.

Below is a summary of the Group's expected chain IPO schedule.

Event	Timing	Expected Size	2030 Target
DMX IPO	Aug 2026	~USD 550 million	USD 7 bn revenue
BHX IPO	2028	TBD · after 3 profitable years	Double profit/year
EraBlue IPO (Indonesia)	TBD	TBD · regional market	1,000 stores

Source: MWG 2025 Annual Report.

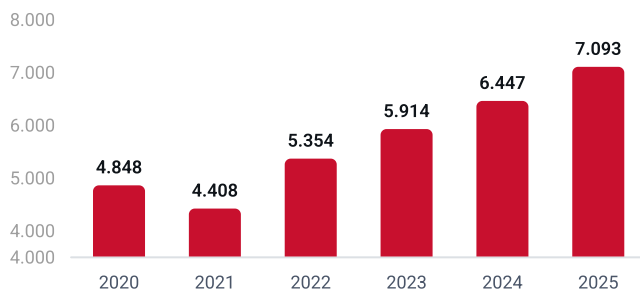
2. Industry Analysis and Competitive Position

2.1. Market Size & Growth Drivers



■ Total retail sales of goods & services, 2020–2025

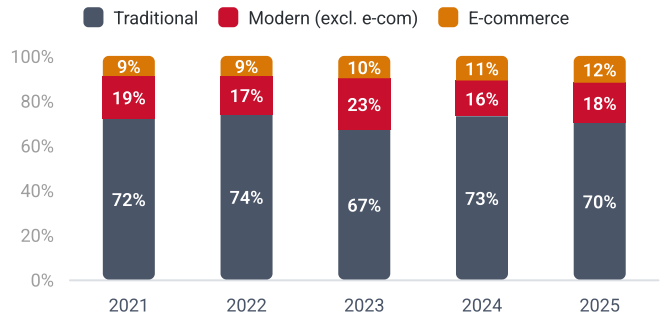
Unit: VND trillion



Source: Domestic Market Surveillance and Development Agency, Ministry of Industry and Trade.

■ Retail sales by channel, 2021–2025

Unit: %

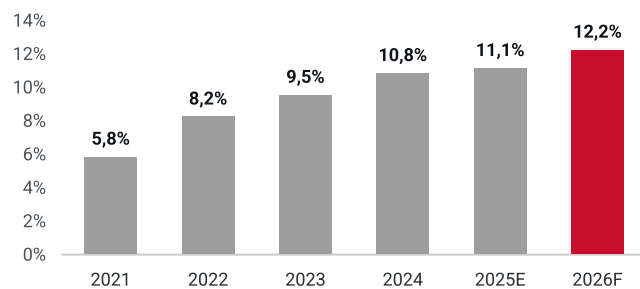


Source: Domestic Market Surveillance and Development Agency, Ministry of Industry and Trade.

Vietnam's retail market reached **VND 7,093 trillion** (~USD 269 billion) in 2025, maintaining high growth on favorable demographics – a population over 100 million, a rapidly expanding middle class, and urbanization rising steadily by about 3.5%/year. By 2025, modern retail's share reached **30%**, of which modern retail excluding e-commerce reached **18%** and is showing recovery following the pandemic-affected years (2021–2023).

■ Consumer technology market growth

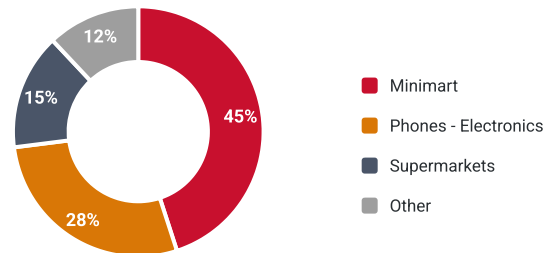
% YoY growth · market estimate



Source: TCBS Research.

■ Modern retail market structure

% by number of stores · 2024



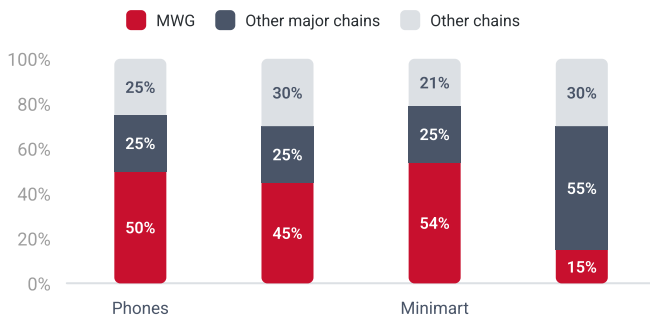
Source: TCBS Research.

The consumer technology market grew at an average **9%/year** over 2021–2025, expected to continue this trend into 2026. Electronics and consumer-technology chains still dominate modern retail, accounting for over **70%** of the segment. The **8% VAT** rate, applicable through the end of 2026, will continue to support purchasing power, while tighter e-invoice and household-business tax regulations should further favor modern chains.

2.2. Competition and Market Share

■ Market share by chain and category

% estimated 2025



Source: TCBS Research.

MWG's DMX, TGDD and Topzone chains hold a dominant lead with **50% market share in phones** and **45% in consumer electronics**, creating sustainable bargaining power with brands. BHX continues to dominate the minimart segment with **54% market share** as mini-supermarkets become a prominent trend in Vietnam's modern grocery retail. In pharmacy, An Khang holds only **15%** of the chain segment, while Long Chau leads decisively with over 2,500 outlets.

● Phone & electronics segment

In the phone segment, the market is highly concentrated: large chains (The Gioi Di Dong, FPT Shop, Viettel Store, CellphoneS) hold the dominant share, with MWG alone leading at an estimated over **50%**. In a concentrated, saturated market, competition is mainly about taking share from one another – and price is the easiest, but also most dangerous, lever, as clearly shown by the 2023 price war that pushed gross margin to a trough.

After the 2023–2024 restructuring, competition shifted from price to productivity and service. MWG entered the "**Less Volume – More Quality**" strategy: despite roughly 100 fewer stores than the 2024 average, revenue per existing store still grew over **20%** in 2025 (per the MWG 2025 Annual Report). In electronics, DMX holds an absolutely dominant position with an estimated **40–50%** market share – this superior scale creates bargaining leverage with brands and operating efficiencies that smaller rivals struggle to replicate.

MWG's TGDD, DMX and Topzone chains show clear market dominance. However, today's competitors are not just physical chains but also e-commerce platforms. Specifically, in **Q1/2026** alone, phone & tablet sales across 4 e-commerce platforms (Shopee, TikTok, Lazada and Tiki) reached **VND 7,134 bn** (+45% YoY), and home appliances reached **VND 6,840 bn** (+22% YoY). The one remaining weakness of e-commerce platforms is **long-term after-sales warranty and service** – precisely the core defensive advantage that the "Tho Dien May Xanh" service is exploiting effectively.

● Minimart segment

According to 2024 figures, BHX held a **54% revenue share**, averaging **VND 2 bn/store/month** versus roughly **VND 0.8 bn/store/month** for WCM. As of April 2026, BHX had **2,962 stores**, while WCM had **4,960 stores**. Although WCM leads in coverage, its revenue productivity per outlet trails BHX.

● Pharmacy segment

In chain pharmacy, the race between Long Chau, Pharmacy and An Khang still accounts for a small share (**15% of the market**): as of 2026, Long Chau leads decisively with over **2,500 outlets**, well ahead of Pharmacy (**~1,000 outlets**) and An Khang (**423 outlets**). For An Khang, this is a long race against rivals already 4–5x its scale.

2.3. Sustainable Competitive Advantages

Scale, customer data and a multi-chain ecosystem create hard-to-replicate advantages

Scale

With nearly 6,500 stores and roughly USD 6 billion in annual revenue, MWG holds **superior bargaining power** with major brands such as Samsung, Apple and LG. This advantage shows up in concrete ways: better wholesale pricing than rivals, priority allocation of new product launches, direct in-store marketing cost support, and exclusive allocation of premium-product quotas. No brand would offer these terms to a small chain – and they become even harder to match as MWG's scale keeps growing.

Proprietary ERP system

From 2007–2009, MWG built its own in-house ERP system instead of buying SAP/Oracle – saving millions of USD in licensing fees and creating a distinct operational edge. The ERP enables **real-time** nationwide inventory lookups, instant price synchronization, automated payroll for tens of thousands of staff, and optimized restocking schedules per store. For BHX, the ERP is a tool for controlling fresh-food shrinkage and cutting logistics costs to a target of **3.5% of revenue**, down from a previous 4–4.5%.

CRM & data on 20+ million members

The CRM connects directly with ERP, POS, website and mobile app – storing the full transaction history of tens of millions of customers by phone number. The system enables real-time personalized promotions and cross-chain selling. MWG is integrating **AI & Machine Learning** to forecast demand by segment and automate post-purchase care – an advantage e-commerce cannot yet replicate at the physical-store level.

Brand & consumer trust

The Gioi Di Dong and Dien May Xanh are consistently among the top 3 most-trusted retail brands in Vietnam – helping MWG sustain organic foot traffic without large marketing budgets. Bach Hoa Xanh is building a similar position in fresh food in satellite urban areas. A strong brand **reduces customer-acquisition costs** while also boosting repeat-visit rates and providing a foundation for expanding post-purchase services.

MWG's competitive advantage **comes not from a single factor** but from a self-reinforcing loop: scale drives better purchasing power, better margins fund reinvestment in ERP and CRM, the data system optimizes operations, which drives further scale. Each cycle widens the gap with competitors, making the advantage progressively harder to replicate. Amid escalating e-commerce, MWG actively exploits digital rivals' core weakness: **after-sales service and in-home installation** – an advantage created by a physical network of nearly 6,500 stores and the "Tho Dien May Xanh" technician force, which no e-commerce platform can replicate short-term.

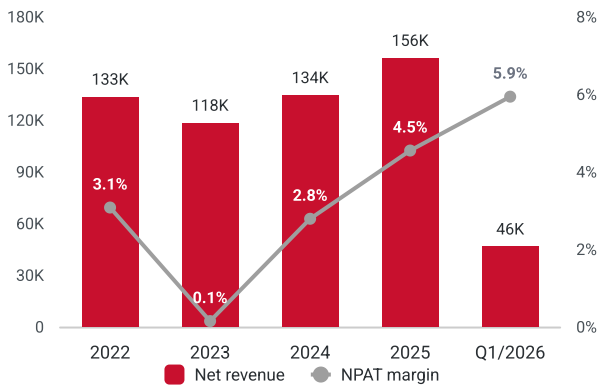
3. Income Statement & Financial Analysis

3.1. Consolidated financial overview

The 2024–Q1/2026 period marks a profound strategic shift for MWG: following a decisive restructuring – streamlining the organization, closing underperforming stores, optimizing the supply chain – the group has set a series of new financial records, confirming the soundness of its shift away from mechanical scale expansion toward deeper performance gains at each outlet. In 2024, net revenue reached **VND 134,341 bn** (+13.6% YoY), with NPAT recovering strongly to **VND 3,733 bn** (a 22x increase versus 2023) after a turbulent period. In 2025, net revenue surged to a record **VND 155,928 bn** (+16.1% YoY) – exceeding the plan target by **4%** – while NPAT grew **1.9x** to **VND 7,073 bn**, driven by improved operating-cost optimization and a continuously refined portfolio of underperforming assets.

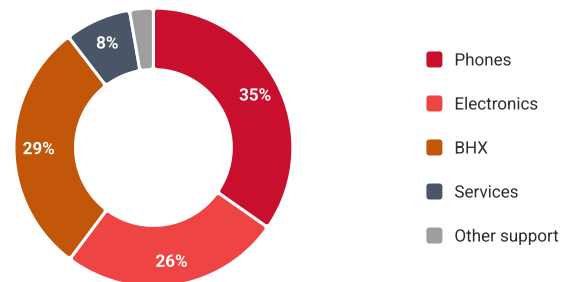
Momentum continued accelerating into Q1/2026, with consolidated net revenue reaching **VND 46,462 bn** (+28.6% YoY) and NPAT hitting **VND 2,758 bn** (+78.2%) – **the highest quarterly profit in the group's history**. This result took MWG to 25% of its full-year revenue target (VND 185,000 bn) and **30% of its 2026 NPAT plan** (VND 9,200 bn) in just three months. The balance sheet at end-Q1/2026 reflects exceptional strength: total assets near **VND 84,000 bn**, of which cash, cash equivalents and short-term investments exceeded **VND 46,000 bn** – about **55%** of total assets, providing superior financial self-sufficiency for future investment cycles.

■ Net revenue & net profit margin



Source: MWG consolidated financial statements.

■ Revenue mix by segment – 2025



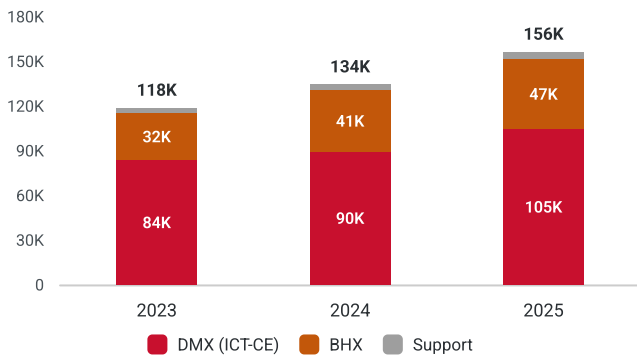
Source: MWG 2025 Annual Report.

Metric	2024	2025	Q1/2026	2026 Plan
Net revenue (VND bn)	134,341	155,928	46,462	185,000
Revenue growth (% YoY)	+12.0%	+16.1%	+28.6%	+18.6%
Consolidated gross margin	20.5%	19.9%	20.9%	21.0%
NPAT (VND bn)	3,733	7,073	2,758	9,200
Profit growth (% YoY)	22x	1.9x	+78.2%	+30%

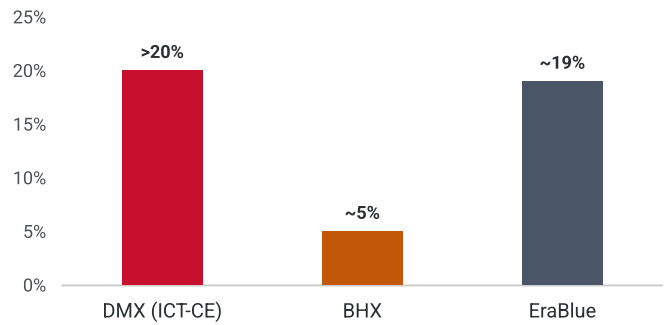
3.2. Segment Revenue & Same-Store Sales Growth

- DMX:** In 2025, TGDD (including Topzone) reached **VND 37,300 bn** (+24% YoY) and DMX reached **VND 68,400 bn** (+15% YoY); most categories grew double digits, with revenue at existing stores up over 20%. Tho Dien May Xanh turned profitable, with revenue of **VND 2,576 bn** and NPAT of **VND 201 bn**. Q1/2026: DMX reached **VND 32,471 bn** (+34% YoY), entirely from same-store growth; EraBlue grew **100% YoY**, with same-store growth of **25%**.
- BHX:** 2025 revenue grew 14% YoY to **VND 46,900 bn**, of which the online channel reached **VND 2,300 bn** (+150% YoY) across 7 million transactions. Continuing the momentum, BHX posted revenue of **VND 13,100 bn** (+19% YoY) in Q1/2026.
- Supporting segments:** In 2025, An Khang's average revenue per outlet grew **17% YoY** to VND 550 million/store/month, nearing its 2026 break-even target. AVAKids posted revenue of **VND 1,400 bn** (+16% YoY) in 2025 and turned profitable for the first time, with online accounting for over 50% of revenue and growing 90% YoY.

Revenue by segment, 2023–2025 (VND bn)



Same-store sales growth – 2025 (%)

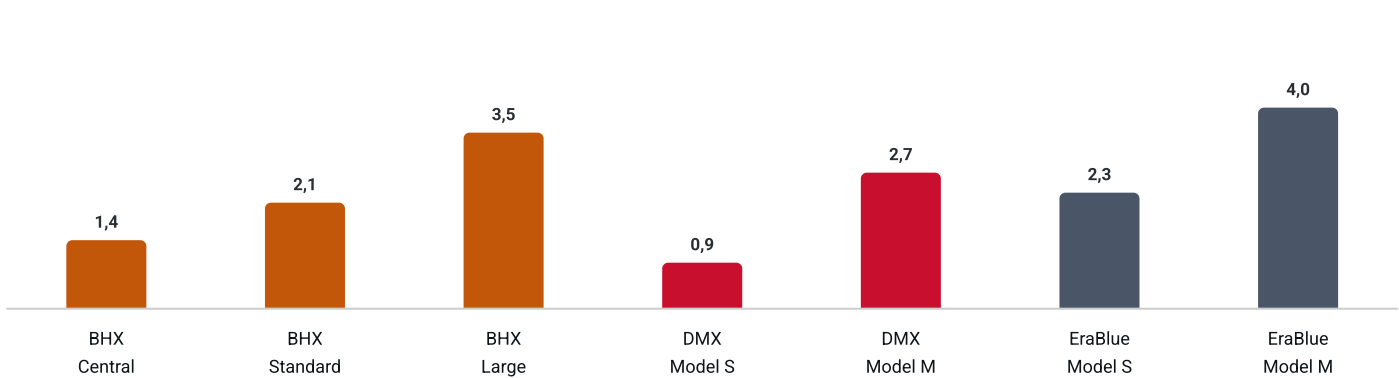


Source: TCBS Research.

Source: TCBS Research.

- Store productivity:** BHX standard format held **VND 2.1 bn/month** in 2025, 17–24% above break-even. The Central format is operating-profit positive on optimized rent and headcount. EraBlue M-format reached **VND 4.0 bn/month** – twice the equivalent DMX format in Vietnam.

Average revenue per store per month by format (VND bn)

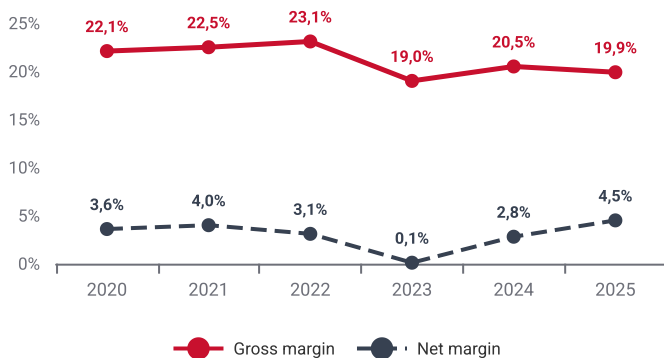


Source: TCBS Research.

3.3. Cost Structure & Margins

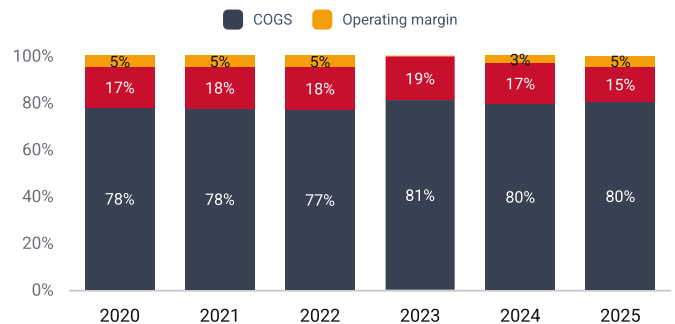
- Thin margin, high-leverage structure:** Cost of goods sold accounts for roughly 80% of revenue, leaving gross margin in a 19–23% range over 2020–2025; SG&A continues to erode most of the remainder, leaving operating margin at just 0.4–5.0% and net margin at 0.1–4.5%. Within this structure, even small swings in gross margin or the operating-cost ratio are amplified many times over by the time they reach NPAT – creating very high operating leverage, which is both the model's biggest risk and its greatest potential opportunity.
- 2023 – operating leverage working against the business:** Gross margin contracted from 23.1% in 2022 to 19.0% in 2023, driven by the ICT and consumer-electronics price war, while SG&A stayed nearly flat at VND 22,084 bn since it is mostly fixed cost – resulting in operating profit plunging from VND 6,644 bn to just VND 436 bn, and net profit bottoming at VND 168 bn in 2023. Revenue fell only 11% but net profit evaporated 96% – a clear illustration of the mechanics of a high-fixed-cost retail model.
- 2024–2025 – operating leverage reverses favorably:** Gross margin recovered to 20.5% in 2024 and held at 19.9% in 2025, while the SG&A-to-revenue ratio fell sharply from 18.7% in 2023 to 15.3% in 2025 thanks to operational optimization, performance- and revenue-linked pay schemes, and the closure of underperforming outlets, with average revenue per store steadily improving. The widening gap between stable gross margin and shrinking operating costs pushed net margin to 4.5% – the highest since before the pandemic – explaining why 2025 net profit of VND 7,073 bn surpassed its historical peak even though revenue was only about 17% above the 2022 peak.
- Two sources of margin improvement – different durability:** Two distinct factors should be separated, as they differ fundamentally in nature: gross margin has been sustained through category diversification (full-lifecycle product services, installment finance, accessories) and gaining share in higher-margin segments – a durable factor; part of the improvement also came from lower promotional intensity after the price war cooled – a factor that could reverse if rivals reignite price competition. Notably, most of the 2024–2025 profit gain came from operating-cost control rather than gross margin – a high-quality improvement that is unlikely to reverse as long as same-store sales growth stays positive.

■ Gross margin & net margin (%)



Source: MWG consolidated financial statements, TCBS Research.

■ Cost structure as % of revenue



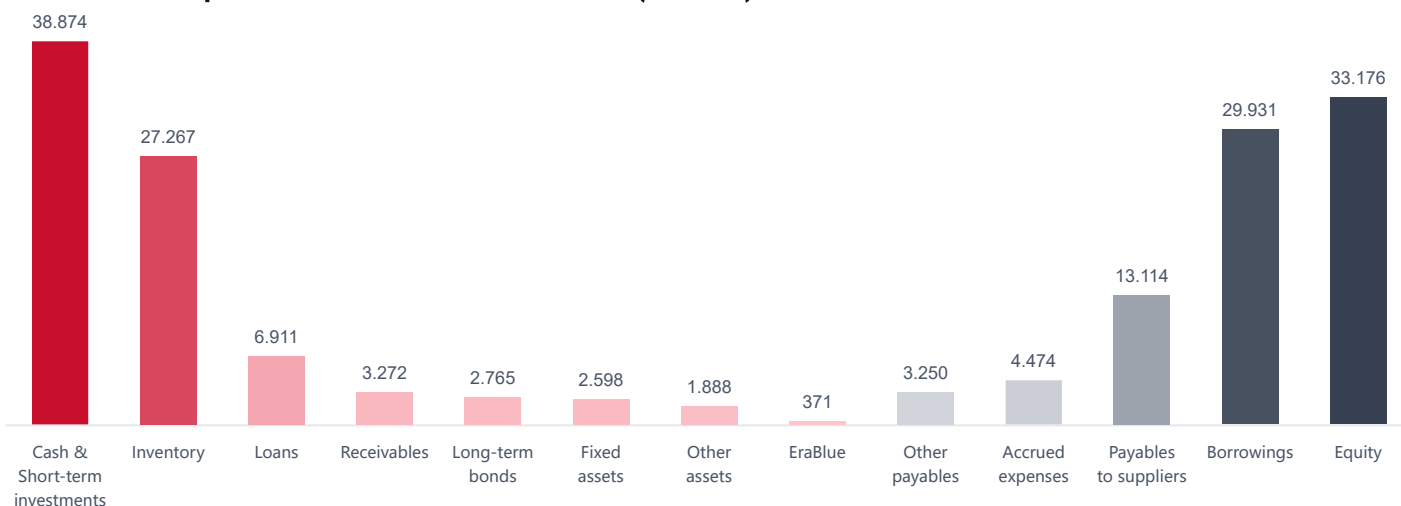
Source: MWG consolidated financial statements, TCBS Research.

4. Financial Analysis & Capital Efficiency

4.1. Asset & Capital Structure, 2025

<p>TOTAL ASSETS</p> <p>VND 83,946 bn</p> <p>+19.2% vs. start of year</p>	<p>CASH, INVESTMENTS & LOANS</p> <p>VND 48,550 bn</p> <p>57.8% of total assets</p>	<p>SHORT-TERM BORROWINGS</p> <p>VND 29,931 bn</p> <p>59.0% of total liabilities</p>	<p>RETAINED EARNINGS</p> <p>VND 18,068 bn</p> <p>54.5% of equity</p>
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■ Asset and Capital Structure as of 31/12/2025 (VND bn)



Source: MWG 2025 consolidated financial statements, TCBS Research.

- Asset structure reflects a distinctive business model:** The three largest line items – **Cash & short-term investments (VND 38,874 bn)**, **Inventory (VND 27,267 bn)** and **Loans (VND 6,911 bn)** – account for roughly 87% of total assets, showing MWG operates on two parallel tracks: inventory turnover from retail operations and a large-scale financial-asset portfolio. The three interest-earning items – cash & short-term investments, loans and long-term bonds – total **VND 48,550 bn**, directly generating **VND 2,912 bn** in financial income in 2025 – equivalent to **25% of pre-tax profit** (VND 8,633 bn), reflecting MWG's proactive and effective working-capital management strategy.

- Financial leverage under control – net cash positive:** The 2025 debt-to-equity (D/E) ratio stands at **0.9x**, consistent with MWG's business model. The entire **Borrowings balance (VND 29,931 bn)** is short-term debt funding inventory, while **Cash & short-term investments (VND 38,874 bn)** exceed total borrowings – creating a net cash positive position. The interest coverage ratio of 4.8x reflects a healthy ability to meet financial obligations relative to typical industry requirements.

- Equity growth driven by internal accumulation – not reliant on capital markets:** **Equity reached VND 33,176 bn**, up 18% from 2024, generated entirely from retained earnings without issuing additional shares. Retained earnings stood at VND 18,068 bn, accounting for 54.5% of equity, reflecting strong self-funding capacity: capital for business expansion, financial asset accumulation, and dividend payments is all generated internally, without reliance on external funding sources.

4.2. Working Capital, Cash Flow & Financial Leverage

Cash Conversion Cycle

Metric (days)	2020	2021	2022	2023	2024	2025
Days inventory outstanding	83.8	111.7	91.5	83.2	76.0	79.7
Days sales outstanding	0.5	0.5	0.5	0.5	0.7	0.6
Days payable outstanding	37.7	46.6	31.1	30.2	31.4	38.3
Cash conversion cycle	46.6	65.6	60.9	53.5	45.3	41.9
Inventory turnover (x/year)	4.4	3.3	4.0	4.4	4.8	4.6

Source: MWG consolidated financial statements, MWG Annual Reports, TCBS Research.

● **Short cash conversion cycle – suppliers co-finance growth:** MWG's cash conversion cycle is driven almost entirely by days inventory outstanding; days sales outstanding are just 0.6 days due to the retail nature of cash-at-counter collection. The 2025 cash conversion cycle reached 41.9 days, improved from 45.3 days in 2024, as days payable outstanding extended from 31.4 to 38.3 days – reflecting growing negotiating power as scale expands. At 42 days, this is significantly below the consumer-electronics industry benchmark (under 60 days), confirming that suppliers are co-financing inventory growth rather than the company needing to fund working capital on its own.

Cash Flow & Capital Expenditure (VND bn)

Metric (VND bn)	2020	2021	2022	2023	2024	2025
Cash flow from operations	10,792	171	7,976	3,436	8,517	6,096
Capital expenditure	3,911	4,977	4,465	523	304	888
Free cash flow	6,881	-4,806	3,511	2,913	8,213	5,208
Net profit after tax	3,920	4,901	4,102	168	3,733	7,073

Source: MWG consolidated financial statements, TCBS Research.

● **Capex falls sharply from its peak – focus shifts to efficiency:** During the 2020–2022 expansion phase, MWG spent VND 3,911–4,977 bn/year opening stores and building warehouses; from 2023, in tandem with the "Less Volume – More Quality" strategy, capex shrank to VND 523 bn, VND 304 bn and VND 888 bn – roughly 80% below the peak. This discipline transformed the cash-flow profile: free cash flow surged to VND 8,213 bn in 2024 and VND 5,208 bn in 2025, with surplus capital redeployed toward deposit accumulation, treasury-share buybacks and higher cash dividends. The quality of earnings is further underscored by 2023, when despite NPAT of just VND 168 bn – the lowest in five years – operating cash flow remained solidly positive at VND 3,436 bn, supported by inventory release and a reduction in net working capital. This confirms that the profit trough was cyclical in nature rather than a reflection of any structural deterioration in the business.

Leverage & Liquidity

Metric	2024	2025
Total short-term borrowings (VND bn)	27,300	29,931
(-) Cash & short-term financial investments (VND bn)	34,221	38,874
Net debt (VND bn)	-6,922	-8,943
Debt/Equity (x)	1.0x	0.9x
Interest coverage (x)	3.6x	4.8x
Current ratio (x)	1.6x	1.5x
Quick ratio (x)	1.0x	1.0x

Source: MWG 2025 consolidated financial statements, TCBS Research.

• **Net cash positive – healthy financial structure:** The entire VND 29,931 bn of borrowings at end-2025 is short-term debt funding inventory turnover, while the cash and short-term financial investment portfolio reached VND 38,874 bn, earning ~5–6%/year. Net debt was negative VND 8,943 bn, improved from negative VND 6,922 bn in 2024, showing highly liquid assets that far exceed financial obligations. The interest coverage ratio reached 4.8x; the quick ratio held at 1.0x – MWG can meet all short-term obligations without relying on inventory liquidation, reflecting high-quality liquidity management.

4.3. Return on Capital & Peer Comparison

• **ROE recovers sharply on cost leverage, not financial leverage:** 2025 ROE reached **23.3%**, recovering from a trough of 0.7% in 2023 – the most impressive turnaround in the sector. DuPont analysis shows this is a genuine recovery: net margin improved from 0.1% to 4.5%, asset turnover held stable at 1.9x, and financial leverage barely changed (2.6x). ROE is sustainable because it stems from operating efficiency, not added debt.

DuPont factor	2023	2024	2025	Interpretation
Net margin	0.1%	2.8%	4.5%	Cost leverage kicking in
Asset turnover (x)	2.0x	1.9x	1.9x	Stable – high-turnover model
Financial leverage (x)	2.6x	2.5x	2.6x	Stable – no added borrowing
ROE	0.7%	14.6%	23.3%	Strong recovery from 2023 trough

• **Peer comparison – MWG approaching average sector ROE:** MWG's 2025 ROE of 23.3% is on par with PNJ (23.1%); FRT recovered strongly to 26.1% after its 2023 restructuring. With the 2026F profit roadmap (NPAT of VND 9,200 bn), MWG's ROE is expected to keep improving. MWG's competitive edges: large asset scale gives bargaining power, an asset-light model (leasing rather than owning) sustains high turnover, and financial income from cash and short-term investments adds profit without requiring extra capital.

Metric	MWG	FRT	DGW	PNJ	Comment
Return on equity (ROE)	23%	26%	17%	23%	FRT recovers sharply from 2023 loss; MWG & PNJ stable
Return on assets (ROA)	9%	4%	6%	15%	PNJ stands out due to a lower-leverage capital structure
Gross margin	19.9%	20%	9%	22%	DGW's thin margin reflects a pure distribution model
Net margin	4.5%	2%	2%	8%	PNJ excels thanks to high-margin jewelry products
Total asset turnover	1.9x	2.2x	2.4x	1.7x	DGW & FRT turn over faster due to standardized goods
Liquid assets / Total assets	>58%	15%	20%	25%	MWG stands out – strong downside protection

Source: TCBS Research.

5. Financial Forecasts 2026–2028

5.1. Key Assumptions & Forecast Income Statement

- **DMX (+8–10%/year):** Growth normalizes to single digits but with higher quality, driven by a mix shift toward higher-margin appliances and financial services. 2026 plan: VND 122,000 bn; gross margin improving 0.3–0.5 ppt/year.
- **BHX (+19–21%/year):** 1,000 new stores in 2026; same-store growth normalizing to 10–12%. BHX reaches stable profitability from 2027 (1.5% net margin) – MWG's **most important profit inflection point**. The 2028 BHX IPO unlocks a standalone chain valuation.
- **EraBlue (+50–60%/yr):** Targeting 500 stores by end-2027 (from 181 at end-2025); profitable since Q3/2024. Same-store growth at 15–19%; remainder from new openings.

Same-store sales growth

DMX sustains **+8–10%/year** on AI trends, the replacement cycle and cross-selling. Gross margin improving 0.3–0.5 ppt/year.

BHX & EraBlue turn profitable

BHX targets sustainable break-even by 2027. EraBlue adds **>300 stores** in Indonesia in 2026. Dual operating leverage drives group profit.

Margin expansion

Higher mix of technical services and insurance; optimized rent costs. Net margin target **>5%** from 2026.

VND 185,000 bn

2026F Revenue · **+18.5% YoY**

VND 9,200 bn

2026F NPAT · **+30% YoY**

EPS VND 6,265/share

EPS CAGR 25–28: **+31.3%**

ROE 21%

Q1/2026: NPAT VND 2,758 bn · **+78.2% YoY**

Forecast consolidated income statement (VND bn)

Metric	2024	2025	2026F	2027F	2028F	CAGR 25–28
Net revenue	134,341	155,928	185,000	215,000	245,000	+16.3%
<i>% growth</i>	+13.6%	+16.1%	+18.5%	+16.2%	+14.0%	
Gross profit	27,499	31,002	39,220	46,440	53,900	+20.2%
<i>Gross margin</i>	20.5%	19.9%	21.2%	21.6%	22.0%	
Financial income	2,100	2,400	2,600	2,800	2,500	+1.4%
Net profit after tax	3,733	7,073	9,200	12,500	16,000	+31.3%
<i>Net margin</i>	2.8%	4.5%	4.97%	5.81%	6.53%	
EPS (VND/share)	2,542	4,817	6,265	8,513	10,896	+31.3%
Return on equity (ROE)	15%	23%	21%	25%	28%	

Source: MWG audited financial statements; 2026 plan per AGM resolution; 2027–2028 forecasts: TCBS Research estimates (22 June 2026). Assumes 1.4 billion shares outstanding. EPS is based on NPAT after minority interests; reflects an 85.08% ownership stake in DMX post-IPO (selling 14.92% of shares).

5.2. Segment Revenue & Key Catalysts

Revenue by business segment (VND bn)

Segment	2025	2026F	2027F	2028F	Core assumption
DMX (ICT-CE)	109,479	122,000	132,000	140,000	8–10% organic growth; mix shift toward services
<i>% growth</i>	<i>+17.3%</i>	<i>+11.4%</i>	<i>+8.2%</i>	<i>+6.1%</i>	
BHX	46,900	57,000	69,000	83,000	1,000 new stores in 2026; 30% of MWG revenue
<i>% growth</i>	<i>+14%</i>	<i>+21.5%</i>	<i>+21.1%</i>	<i>+20.3%</i>	
EraBlue (Indonesia)	8,600	14,000	22,000	31,000	Targeting 500 stores (2027); same-store growth 15–19%
<i>% growth</i>	<i>+72%</i>	<i>+62.8%</i>	<i>+57.1%</i>	<i>+40.9%</i>	
An Khang & Avakids	3,800	4,200	4,500	5,000	Stable; An Khang targets break-even in 2026
Consolidated revenue	155,928	185,000	215,000	245,000	3-year CAGR: +16.3%

Key Catalysts – 2026–2028 Timeline

Timing	Event / Catalyst	Impact	Interpretation
Q3/2026	DMX IPO – up to VND 14,360 bn	Very positive	Unlocks a standalone ICT-CE valuation; pays down short-term debt, boosts free cash flow
2026–2027	BHX reaches sustainable break-even, paving the way for a 2028 IPO	Positive	Shifts from "cost center" to profit contributor; double impact on MWG's NPAT
2027	EraBlue reaches 500 stores, achieving high-profitability scale	Positive	280-million-person market; ICT-CE model with no comparable-scale rival yet
2028	BHX IPO – standalone valuation for the food-retail chain	Very positive	BHX at 6,000 stores, revenue >VND 80,000 bn

Source: 2026 plan per AGM resolution; DMX 2026 IPO prospectus; TCBS Research estimates (22 June 2026).

6. Valuation

6.1. MWG Share Price & Trading Volume

MWG share price & trading volume

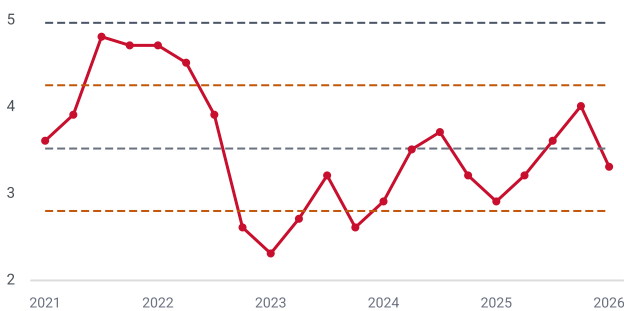
Adjusted closing price (VND) · volume (million shares/week)



Source: TCBS Research. Weekly data, adjusted closing price for dividend/issuance events.

MWG historical P/B

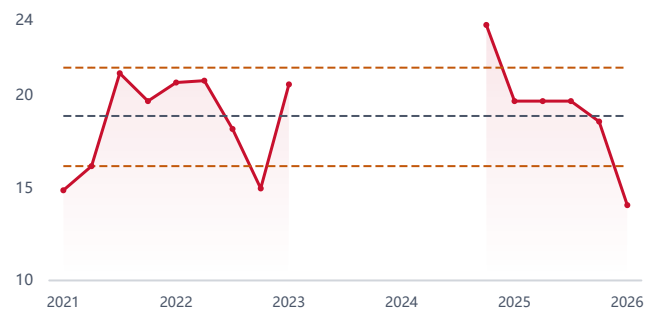
x · average $\pm 1\sigma/\pm 2\sigma$ · Q1/2021–Q1/2026



Source: TCBS Research. 21 quarterly data points.

MWG historical P/E

x · average $\pm 1\sigma/\pm 2\sigma$



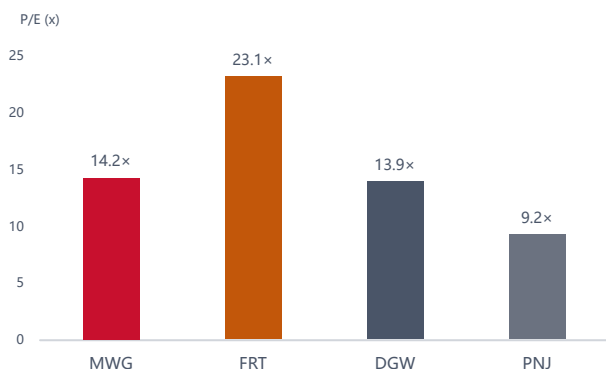
Source: TCBS Research. σ computed from 15 normal quarters, excluding 6 quarters with abnormal earnings.

Price/Book (P/B) clearly reflects each phase of MWG's history: **2021–early 2022** – the market expected strong post-COVID growth, with P/B reaching 3.9–4.8x; **late 2022–2023** – heavy BHX losses dragged consolidated profit near zero, sending P/B to a 5-year low of 2.3x; **2024 to present** – clear profit recovery has lifted P/B back to 3.3x, just below the historical average of 3.5x. This trajectory shows the market gradually re-recognizing the company's earnings base after the correction.

For the **Price/Earnings (P/E)** ratio, the Q2/2023–Q3/2024 period saw near-zero profits push P/E to an abnormal 39–366x – not representative, so it is excluded from the calculation and shown as a gap on the chart. In normal operating periods (**2021–Q1/2023 and Q4/2024–Q1/2026**), **P/E ranged 14–24x, averaging 18.8x**. The current P/E of **14.0x** sits below the historical average, suggesting the market remains cautious and has not yet fully priced in MWG's profit growth momentum for 2025–2026.

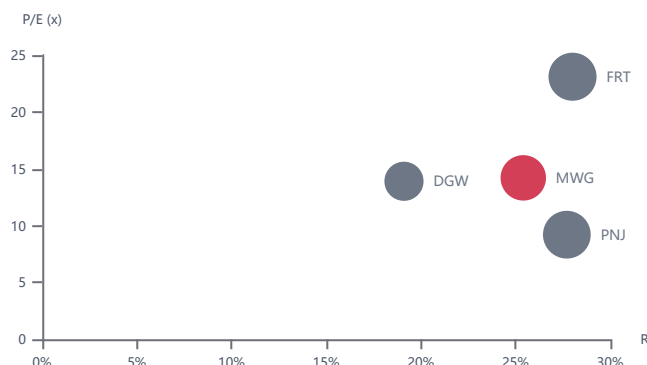
6.2. Peer Valuation Comparison

■ P/E – Listed Retailers



Source: TCBS Research.

■ ROE vs. P/E Correlation – Listed Retailers



Source: TCBS Research.

Metric	MWG	FRT	DGW	PNJ	Comment
P/E (trailing 12 months)	14.2x	23.1x	13.9x	9.2x	MWG trades at a 38% discount to FRT despite superior scale and comparable ROE – reflecting lingering market caution on BHX
P/B	3.3x	4.7x	2.4x	2.3x	MWG's P/B is reasonable for a 25% ROE; FRT is higher as investors expect faster EPS growth
EV/EBITDA	13.8x	17.9x	12.7x	7.6x	MWG is mid-range; EBITDA margin should improve along the BHX roadmap, pulling EV/EBITDA down as EBITDA rises
ROE	25.4%	28.0%	19.1%	27.7%	MWG's ROE is competitive with FRT and PNJ – the market pays less mainly due to BHX's ongoing investment phase
2026 forward P/E	12.1x	19x	10x	8x	A forward P/E of 12.1x is the lowest since 2022, reflecting caution about the BHX roadmap

Source: TCBS Research – updated 22 June 2026.

Plotting MWG against the ROE/P/E correlation among listed retailers, **MWG (red dot) sits clearly below the ROE–P/E trend line**: for an ROE of 25.4% (Q1/2026), the market would normally price a P/E around 18–20x rather than today's 14x – a valuation discount versus peers. This gap reflects two factors: (1) **BHX is still in its investment-accumulation phase**, pulling consolidated profit and reported ROE below the core potential of the ICT & CE segment; (2) **the market needs confirmation of sustainability** in BHX's margin improvement over at least two consecutive quarters, particularly as BHX's same-store sales recover clearly, before fully re-rating the stock. Both factors are temporary and could reverse within 2–4 quarters as BHX's results keep improving. Once BHX reaches break-even – expected in 2026–2027 – this P/E gap should narrow quickly, reflecting MWG's true sector-leading position.

Extended Valuation Comparison – ASEAN Region

Ticker / Market	P/E (x)	EV/EBITDA (x)	P/B (x)	ROE (%)	Note
MWG – 2026F (VN)	12.1	11.0	2.9	26.1	Planned NPAT of VND 9,200 bn; TCBS EPS of VND 6,265/share (TCBS Research)
CP All – CPALL (Thailand)	14.4	13.1	1.3	9.8%	MWG forward P/E is ~84% of CPALL's despite superior EPS growth
Central Retail – CRC (Thailand)	15.9	8.4	1.7	10.0	CRC's ROE of 10% vs. MWG's 23% – MWG is priced on par despite far higher earnings quality
Mr DIY – MRDIY (Malaysia)	25.2	14.0	8.1	31.3	Higher ROE but a P/E of 25x – clearly pricier than MWG despite a less proportionate growth rate
MAP / MAPI (Indonesia)	27.3	3.7	1.8	14.8%	MWG forward is ~55% cheaper than MAPI while operating in the same market EraBlue is targeting

Source: TCBS Research.

Valuation summary: At a 2026F P/E of 12.1x – below CPALL (14.4x), CRC (15.9x), MRDIY (25.2x) and MAPI (27.3x) – MWG trades at a discount to regional peers despite a 2026F ROE of 26.1% that exceeds most of them. The gap reflects caution over BHX and EraBlue break-even timelines, not weak fundamentals, and should narrow as results confirm the improving trend. Base case 2026F EPS of VND 6,265/share implies VND 75,000–88,000 at a 12–14x multiple; an upside scenario with BHX breaking even in Q3/2026 opens VND 104,000–110,000 at 15–16x. Once these two catalysts are confirmed, MWG's P/E has room to converge toward the regional level.

Reference Scenarios – P/E × Forecast 2026 EPS

Scenario	2026F EPS (VND/share)	P/E	Price (VND thousand/share)	Scenario conditions
Conservative	5,700	11x	63	Slow demand recovery; BHX break-even slips to 2027
Base case	6,265	12–14x	75–88	DMX same-store growth normalizes; BHX break-even Q4/2026
Upside	6,900	15–16x	104–110	Strong gross margin improvement; BHX breaks even early in Q3/2026

Source: TCBS Research.

7. Key Risks

7.1. Risk Matrix

Retail is a thin-margin industry operating on a large fixed-cost base (rent, staffing, depreciation across over 6,500 stores), so any drop in purchasing power flows straight through to profit via operating leverage. The clearest recent lesson is 2023: MWG's revenue fell only 11.3% (from VND 133,405 bn to VND 118,280 bn) but NPAT collapsed 95.9%, from VND 4,102 bn to just VND 168 bn – net margin fell from 3.1% to 0.1%. The five key risks below are ranked by their potential impact on MWG's core profit.

HIGH Purchasing power & consumption cycle

Most of MWG's revenue comes from non-essential goods – phones, electronics, appliances – which decline sharply when household income falls or high interest rates make consumers postpone big-ticket purchases. Because chain costs are largely fixed in the short term, operating leverage amplifies every revenue swing: the 2022–2023 cycle showed a single-digit revenue decline could pull NPAT down by more than 90%.

Cyclicity also works the other way – when purchasing power recovers, profit improves very quickly: NPAT rose from VND 168 bn (2023) to VND 3,733 bn (2024) to VND 7,073 bn (2025), and reached VND 2,758 bn in Q1/2026 (+78.2% YoY). This is both a risk and a cyclical trait that needs close monitoring via total retail sales and same-store sales growth.

HIGH Price competition & e-commerce

The 2023 ICT price war pressured gross margin across the whole sector: MWG's gross margin shrank from 23.1% (2022) to 19.0% (2023) – about a 410-bps drop in a single year. MWG itself acknowledges an industry with "low barriers to entry," facing competition from domestic and foreign players, with e-commerce growth "letting new entrants reach consumers easily without large investment in physical stores" (MWG 2025 Annual Report).

E-commerce platforms and TikTok Shop create transparent reference prices, reducing the pricing power of direct-sales channels for standardized categories. Gross margin has recovered to 20.5% (2024) and 19.9% (2025) thanks to lower promotion intensity and an improved product mix, but this remains below the 23.1% 2022 peak – indicating the margin floor has been reset lower after the intense competitive period.

MEDIUM-HIGH Store saturation & rental costs

MWG acknowledges that "the retail market is nearing saturation in certain categories, making market-share gains and revenue growth increasingly challenging" (MWG 2025 Annual Report). The two core ICT/electronics chains (The Gioi Di Dong, Dien May Xanh) have largely run out of room for new openings – evidenced by DMX's cumulative 5M/2026 revenue still growing 33% YoY with same-store growth of ~33% even as the chain opens no new stores, reflecting a strategy focused on raising productivity rather than expanding scale.

As a result, future growth shifts to newer chains that have not yet fully proven sustainable profitability (Bach Hoa Xanh, EraBlue, An Khang). Meanwhile rental and labor costs keep rising, and revenue per store has a ceiling – MWG explicitly states it must "review rental risk and optimize operating costs" as a key governance measure (MWG 2025 Annual Report). The accompanying risk is one-off restructuring costs when adjusting underperforming chains.

MEDIUM-HIGH Inventory & obsolescence

ICT and electronics goods depreciate with the product lifecycle: each new generation of phones and laptops forces price markdowns on prior-generation stock, directly hitting gross margin through inventory write-down provisions. MWG's inventory reached VND 27,267 bn at end-2025, up 22.6% from VND 22,245 bn at end-2024 – faster than the 16.1% YoY revenue growth, warranting monitoring to distinguish growth-driven stocking from genuine excess inventory.

MWG addresses this by upgrading its ERP system, which "combines analytics and demand forecasting to optimize restocking and inventory control" (MWG 2025 Annual Report). Inventory accounted for 32.5% of total assets at end-2025 – the largest line item alongside deposits – so any markdown event has a material balance-sheet impact.

MEDIUM Working capital & interest rates

MWG operates a typical retail model: large short-term borrowing to fund inventory, alongside a sizable cash and short-term investment position. At end-2025, short-term borrowings stood at VND 29,931 bn; netting off cash and equivalents of VND 5,000 bn leaves net debt of VND 24,931 bn. This structure makes financial costs sensitive to VND interest-rate levels: when credit tightens, higher funding costs would compress the already-thin net margin (4.5% in 2025).

Currently, the financial buffer remains safe: 2025 interest expense was VND 1,471 bn, with interest coverage at 4.8x and D/E at 0.9x. The risk is conditional: the worrying scenario is a simultaneous rise in interest rates and weakening purchasing power, creating a dual squeeze on both funding costs and revenue generation.

7.2. Risk-monitoring Dashboard & Early-warning Indicators

Because MWG's operating leverage amplifies every adverse swing, risk monitoring must rely on measurable, periodically disclosed indicators with clear warning thresholds. The table below maps the five key risks to specific indicators, review frequency and trigger thresholds.

Risk	Indicator monitored	Frequency	Warning threshold	Estimated impact
Purchasing power & consumption cycle	GSO total retail sales; MWG same-store sales growth & revenue/store	Monthly / Quarterly	Same-store growth negative for 2 consecutive quarters; retail sales growth below 5% YoY	Operating leverage amplifies NPAT decline beyond revenue decline (as in 2023)
Price competition & e-commerce	Gross margin; rivals' promotion levels; online revenue share	Quarterly	Gross margin falls >150 bps QoQ ex-product-mix shift	NPAT falls faster than revenue; margin floor resets lower
Store saturation & rental costs	Net store openings/closures; revenue/store; break-even progress (BHX, EraBlue, An Khang)	Quarterly	Unplanned net closures; revenue/store falls >10% YoY; new chains miss break-even targets	One-off restructuring charges; long-term growth drivers weaken
Inventory & obsolescence	Days inventory outstanding; write-down provisions; inventory vs. revenue growth	Quarterly	DIO rises >20% YoY without expansion; inventory outpaces revenue for >2 quarters	Markdowns compress gross margin; higher provisioning hits profit directly
Working capital & interest rates	Net borrowings; VND lending rates; interest expense/revenue; coverage ratio	Quarterly	Interest expense >50% YoY; coverage below 8x; cash cycle lengthens >15 days	Financial costs compress net margin; risk compounds if consumption weakens simultaneously

Source: TCBS Research (financial data, margins, inventory, borrowings); MWG 2025 Annual Report (risk identification & governance measures); General Statistics Office (total retail sales). Warning thresholds compiled by TCBS based on MWG's specific business model; bps = basis points (0.01%).

The throughline to monitor is the pair of **same-store sales growth – gross margin**: same-store sales growth reflects demand health, while gross margin reflects competitive and inventory pressure. If both decline together while short-term borrowing and interest rates rise, MWG enters a combined-risk scenario similar to 2023 – a configuration warranting the highest level of alert. On the positive side, Q1/2026 data (DMX same-store growth of ~33%, gross margin of 20.9%, a high interest coverage ratio) show all five indicators currently sitting in safe territory.

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