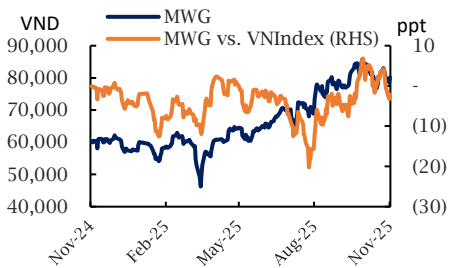


MUA

Mức tăng giá mục tiêu: **+16,3%**
 Đóng cửa: **27/11/2025**
 Giá hiện tại: **80.000 đồng**
 Giá mục tiêu 12T: **93.000 đồng**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (triệu USD)	4.496
GTGD BQ 6T (triệu USD)	26,5
SLCP đang lưu hành (triệu CP)	1.479
Tỷ lệ chuyển nhượng tự do (%)	75,0%
Sở hữu nước ngoài (%)	46,0%
Cổ đông lớn (%)	20,2%
P/E 2026E (x)	16,5x
Room ngoại còn lại (%)	3,0%
Tỷ suất cổ tức 2026E (%)	1,3%
Sàn giao dịch	HOSE

Nguồn: FiiiproX, Bloomberg, Yuanta Việt Nam

CTCP Đầu tư Thế giới Di động (MWG)

Tiêu điểm

MWG duy trì mức tăng trưởng hai chữ số so với cùng kỳ trong tháng 10, với doanh thu đạt 14,9 nghìn tỷ đồng (+9% MoM / +28% YoY). Đây là tháng có mức tăng trưởng YoY cao nhất từ đầu năm đến nay (YTD), với động lực chính đến nhóm sản phẩm iPhone. Cụ thể:

- **TGDD/Topzone** ghi nhận doanh thu tháng 10 là 4,3 nghìn tỷ đồng, tăng vọt +22% MoM / +41% YoY. Tăng trưởng YoY có cơ sở so sánh hợp lý khi cả iPhone 17 (2025) và iPhone 16 (2024) đều được ra mắt vào cuối tháng 9. Ngoài ra, dữ liệu thị trường cũng cho thấy nhu cầu đối với iPhone 17 Pro Max (mẫu máy có giá cao nhất) trong thời gian qua rất cao, thúc đẩy tăng trưởng YoY vượt trội.
- **ĐMX** ghi nhận doanh thu tháng 10 tăng trưởng +4% MoM / +27% YoY, đạt 6,0 nghìn tỷ đồng, được thúc đẩy bởi nhu cầu ngày càng tăng đối với các sản phẩm có tích hợp AI và đóng góp từ các dịch vụ giá trị gia tăng.
- **Trong khi đó, BHX duy trì đà tăng trưởng ổn định** với doanh số 4,1 nghìn tỷ đồng (+5% MoM / +17% YoY) trong tháng 10. Tuy nhiên, dù chuỗi tiếp tục mở rộng mạnh (+80 cửa hàng mới trong tháng 10 / +600 cửa hàng trong 10T2025), tăng trưởng doanh thu cửa hàng cũ (SSSG) kém tích cực vẫn là rào cản chính đối với đà tăng trưởng của doanh thu toàn chuỗi.

Trong 10T2025, tổng doanh thu đạt 128 nghìn tỷ đồng (+15% YoY). Mảng bán lẻ CE & ICT vẫn là động lực thúc đẩy chính, tăng +16,4% YoY và đóng góp 74% vào tăng trưởng hợp nhất 10T2025, trong khi BHX ghi nhận tăng +14% YoY, đóng góp 27%. Vui lòng xem bảng dưới đây để biết thêm chi tiết.

Đến nay, MWG đã hoàn thành 82% dự báo doanh thu 2025E của chúng tôi.

Revenues (VNDbn)	10M24	10M25	YoY growth	Contribution in consolidated revenue growth
TGDD/Topzone	24,720	30,404	23.0%	35.8%
DMX	49,886	56,447	13.2%	38.0%
BHX	33,851	38,487	13.7%	27.0%
Others	2,895	2,951	1.9%	0.3%
Total	111,353	128,289	15.2%	100.0%

Nguồn: Dữ liệu doanh nghiệp, Yuanta Việt Nam

Kế hoạch cho 2026E? MWG vẫn chưa có kế hoạch chi tiết cho 2026E. Tuy nhiên, chiến lược chung vẫn là tiếp tục mở rộng các chuỗi BHX, An Khang và AvaKids, đồng thời duy trì số lượng cửa hàng hiện tại của TGDD và ĐMX trong 2026E. Định hướng này phù hợp với các kỳ vọng mà chúng tôi đưa ra trong [báo cáo](#) gần đây.

Quan điểm

Chúng tôi duy trì quan điểm tích cực đối với MWG cho năm 2026E cũng như triển vọng dài hạn hơn, được hỗ trợ bởi kỳ vọng rằng tâm lý tiêu dùng sẽ cải thiện vào 2026E và MWG sẽ tiếp tục hưởng lợi từ quá trình phát triển của ngành bán lẻ hiện đại trong giai đoạn 2026-2030E

Đáng lưu ý, các chuỗi bán lẻ thực phẩm là đối thủ của BHX có thể đẩy mạnh tiến trình mở rộng vào năm tới. Tuy nhiên, thị phần của phân khúc bán lẻ thực phẩm hiện đại (bao gồm minimart, siêu thị, đại siêu thị) vẫn khá thấp (<20% tổng doanh thu bán lẻ thực phẩm), cho thấy vẫn còn nhiều dư địa tăng trưởng cho các chuỗi bán lẻ hiện đại.

Do đó, chúng tôi duy trì khuyến nghị MUA đối với MWG. Giá mục tiêu của chúng tôi là 93.000 đồng/ cổ phiếu, tương đương TSSL kỳ vọng 12 tháng là 17,6%.

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