August 18th, 2023

Shinhan Securities



Mobile World Investment Corporation (MWG VN)

[Vietnam / Retail]

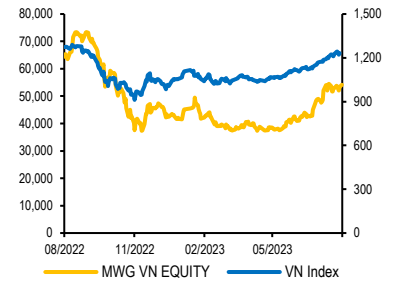
Bloomberg Ticker (MWG VN) | Reuters Ticker (MWG.HM)

HOLD

Update Report

Target price (12 months)	**50,150 VND**
Current price (17/08/2023)	53,900 VND
Return (%)	-7.0%

VNINDEX			1,233
P/E market (23F, x)			12.3
Market Cap (bn VND)			78,832
Outstanding shares (mn)			1,463
Free-Floating (mn)			1,099
Free-Floating rate (%)			75.2
52-Week High/Low (VND)			75,400/35,250
90-day avg. trading value (mn)			4.1
90-day avg. turnover (bn VND)			225
Foreign ownership (%)			49
Major shareholders (%)	Retail World Investment Consulting Co., Ltd.		10.5
	Arisaig Asia Fund		4.99
Performance	**3M**	**6M**	**12M**
Absolute (%)	41.5	24.6	-16.4
Relative to VN-Index (%)	26.0	8.2	-13.3



Source: Bloomberg

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Quét mã QR hoặc click để theo dõi

Growth driven from Bach hoa Xanh

Update recommendation with HOLD rating, at target price VND 50,150

Mobile World Investment Corporation (Mobile World, HSX: MWG) is a leading retail enterprise in Vietnam having an ecosystem to meet the diverse needs of customers. From our latest recommendation (April 26, 2023), MWG stock price has grown by more than 40% thanks to the market's positive expectations towards the recovery of the retail industry, having met the 2023 target price.

We assess MWG as an investment that can be continued to hold as (i) The economy recovers, improving retail purchasing power from Q4/2023, boosting MWG's business results in 2024; (ii) Bach Hoa Xanh chain's business results grow positively.

Update Q2/2023 business performance

The price war in the ICT segment has helped MWG increase its retail market share, during the saturation phase of the industry, but dramatically affected its 1H23 business results. Q2.23, net revenue reached VND 29,465 billion (-14.2% YoY). GPM decreased from 19.2% in Q1 to 18.5%. NPAT dropped sharply to VND 17.4 billion in Q2.23 (-98.5% YoY).

In 2H23, MWG continues to apply competitive price strategy to the DMX and TGDD chains and exploits more household goods and accessories to improve profit margin; promote sales, optimize opex and suspend expansion plan towards all retail chains.

ICT chains: Revenue from ICT and electronics products were all affected and considered to have bottomed out. DMX chain contributed more than 50% of MWG's total revenue, reaching VND 14,866 billion (-18.5% YoY). The bright spot came from the 3-digit growth in sales of air conditioners in April and May due to the hot weather, being the only category with positive cumulative sales growth after 6 months. Revenue of TGDD chain (including Topzone) recorded VND 6,683 billion (-23.7% YoY).

MWG has planned ahead of the "Back to school" season, promising to boost the revenue of TGDD and DMX chain in 2H2023. After the COVID-19 period, the new cycle of laptop products will return in 2023. It is forecast that over 300,000 laptops will be sold from August to October, constituting 50% of estimated laptops sold in 2023.

Bach hoa Xanh chain: In Q2.2023, BHX chain recorded positive business performance, with revenue at VND 7,271 billion (+7.6% YoY). The average revenue per store keeps improving, at VND 1.41 billion/month in Q2.2023; expected to reach VND 2 billion/month by YE2023 to help BHX break even. The growth was driven mainly by attracting new customers, increasing the purchase frequency, and shopping cart value of existing customers.

After the 6M23, Mobile World completed 42% and 1% of revenue and NPAT targets, respectively. We revise our forecast for MWG's revenue and NPAT in 2023 to reach VND 112,530 billion (-15.6% YoY) and VND 814 billion (-80% YoY), in that order, with the expectation of consumer purchasing power to recover from Q4/2023 and a clear improvement in 2024.

Risks: (1) Competitive risk; (2) Risk from weak retail consumption; (3) Risk from having many diversified retail chains; (4) Risk from impairment of inventory.

Year to Dec.	**2021**	**2022**	**2023F**	**2024F**	**2025F**
Revenue (bn VND)	**122,958**	**133,405**	**112,530**	**131,729**	**142,280**
OP (bn VND)	6,466	6,575	1,168	5,806	8,854
NP (bn VND)	**4,901**	**4,102**	**814**	**4,214**	**6,325**
EPS (VND)	3,340	3,499	556	2,880	4,322
BPS (VND)	13,925	16,354	16,420	18,303	21,627
OPM (%)	5.3	4.9	1.0	4.4	6.2
NPM (%)	4.0	3.1	0.7	3.2	4.4
ROE (%)	**24.1**	**17.1**	**3.4**	**15.7**	**20.0**
PER (x)	19.7	11.9	90.2	18.7	13.3
PBR (x)	4.7	2.5	3.1	2.9	2.7
EV/EBITDA (x)	5.3	5.7	24.3	10.1	7.1

Nguồn: Dữ liệu công ty, Shinhan Securities Vietnam

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Valuation and Recommendation

Recommendation of HOLD rating, target price of VND 50,150

We use DCF and PB, PS valuation methods, with the weights of 40%, 30% and 30%, respectively, to value MWG. We maintain our HOLD recommendation with the target price of VND 50,150.

Weighted average cost of capital (WACC)	
WACC (%)	**11.0**
Risk-free rate (%)	3.0
Equity risk premium (%)	9.57
Beta	1.1
Cost of debt (%)	2.4
Cost of equity (%)	13.5
Debt-to-equity ratio	0.29
Total debt (VND billion)	22,237

Source: Bloomberg, Shinhan Securities Vietnam

FCFF model					
Unit: VND billion	**2H.2023F**	**2024F**	**2025F**	**2026F**	**2027F**
Net profit	755	4,214	6,325	5,659	6,704
Plus: After-tax interest expense	546	797	747	715	646
Plus: Non-cash charges	1,989	3,886	3,573	1,938	3,469
Minus: Change in working capital	-726	566	1,942	155	708
Minus: Capital expenditure	664	1,937	3,272	3,720	3,650
Free cash flows to the firm (FCFF)	**3,373**	**6,396**	**5,431**	**4,437**	**6,460**
Discount rate	0.95	0.86	0.77	0.70	0.63
Present value of FCFF	3,202	5,475	4,192	3,087	4,052
Terminal growth rate	1%				
Present value of terminal value	41,260				
Enterprise value	**61,268**				
Minus: Total debt	22,237				
Plus: Cash balance	3,442				
Plus: Short-term investment	20,979				
Minus: Minority interest	13				
Number of shares outstanding (bn shares)	1.46				
Target price (VND)	43,400				

Source: Company data, Shinhan Securities Vietnam

Regarding PB and PS valuation methods, we collect data from businesses in the same industry and similar in size to MWG, operating in Vietnam and the Asia-Pacific region.

PB method: PB forward is at 3.84x, calculated by averaging between: Mean PB of chosen peers and 5-year ex-post mean PB of MWG. BVPS forward at VND 16,205, equivalents to a 12-month target price of MWG at VND 62,235.

PS method: PS forward is at 0.56x, calculated by averaging between: Mean PS of chosen peers and 5-year ex-post mean PS of MWG. Sales per share forward at VND 84,363, equivalents to a 12-month target price of MWG at VND 47,050.

Summary of PB, PS model

Multiples method	MWG's current multiples	MWG's 5-year ex-post mean multiples value	Multiples value of peer enterprises	Implied ex-ante multiples	Implied target price
PB	3.25x	3.87x	3.81x	3.84x	62,235
PS	0.65x	0.52x	0.59x	0.56x	47,050

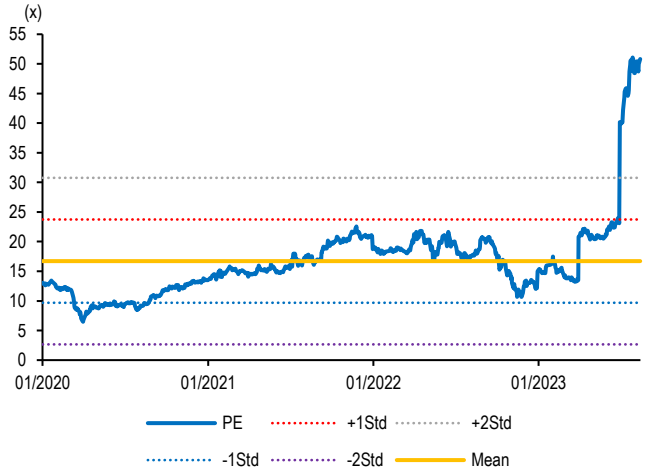
Source: Bloomberg, Shinhan Securities Vietnam

Comparison of peer enterprises

Industry	Company name	Country	PB	PS	Market cap. (USD mn)	Revenue growth YoY (%)	EPS growth YoY(%)	ROA (%)	ROE (%)
ICT, fashion, convenient retail	Mobile World	Vietnam	3.3	0.7	3,282	8.8	-18.5	2.6	6.7
ICT, fashion retail	Mitra Adiperkasa	Indonesia	3.8	1.1	1,584	46.2	412	10.5	27.0
ICT retail	Com7 PCL	Thailand	8.5	1.0	1,951	22.7	16.0	17.2	44.2
	PT Erajaya S.	Indonesia	1.2	0.1	522.8	13.8	-0.2	5.3	14.7
	Challenger Tech.	Singapore	1.5	0.8	176.7	2.9	-50.9	4.5	6.1
	Tsann Kuen	Taiwan	1.1	0.2	147.2	-1.8	-23.4	2.6	9.0
	FPT Digital Retail	Vietnam	5.9	0.3	430.2	34.1	-12.0	-0.5	-2.5
ICT distribution	Digiworld	Vietnam	3.5	0.5	377.0	5.3	1.5	7.9	21.7
	Redington	India	1.7	0.1	1,431.2	26.7	8.7	6.7	21.9
Convenient retail	Taiwan FamilyMart	Taiwan	7.2	0.5	1,473.3	8.5	37.0	2.8	32.8
	Sumber A. Trijaya	Indonesia	n.a	1.1	7,555.5	14.2	48.3	10.4	30.5
Mean			**3.81x**	**0.59x**					

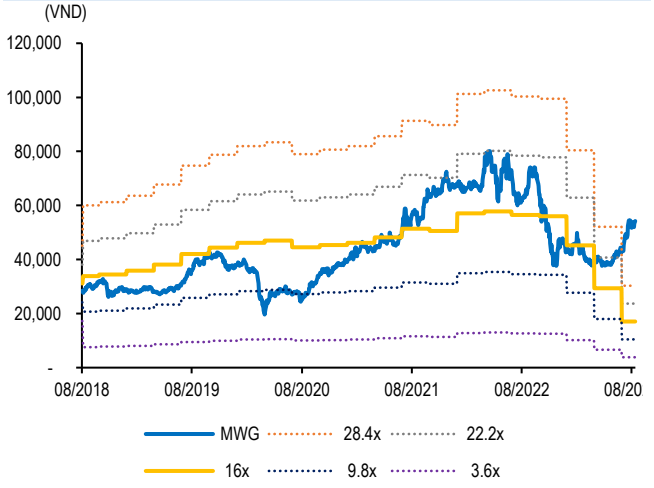
Source: Bloomberg, Shinhan Securities Vietnam

PER of MWG from 2020



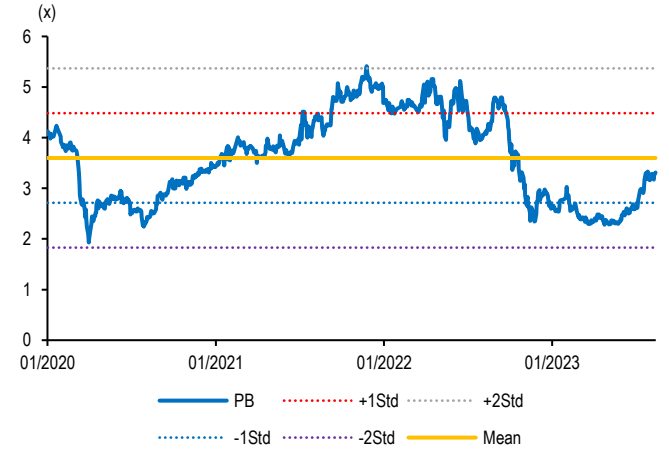
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band price chart of MWG



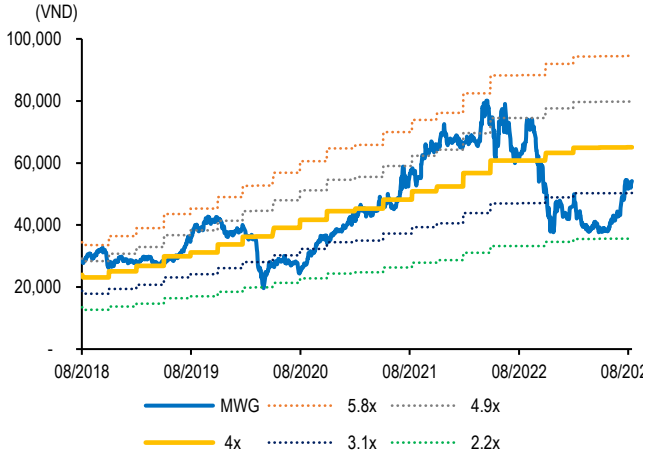
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of MWG from 2020



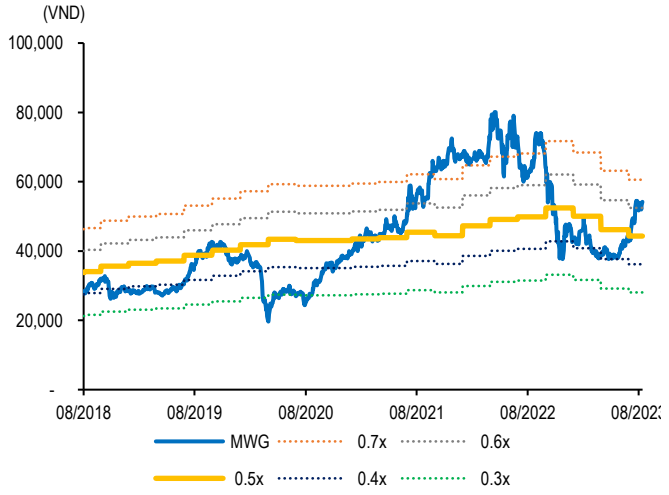
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band price chart of MWG



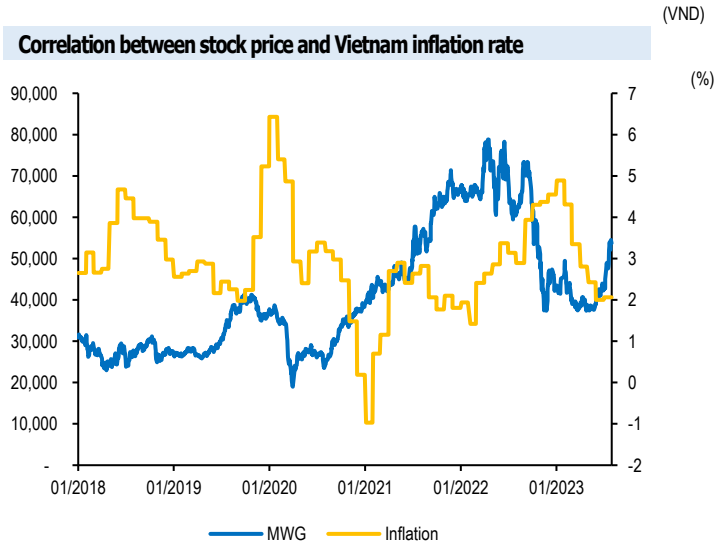
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PSR band price chart of MWG



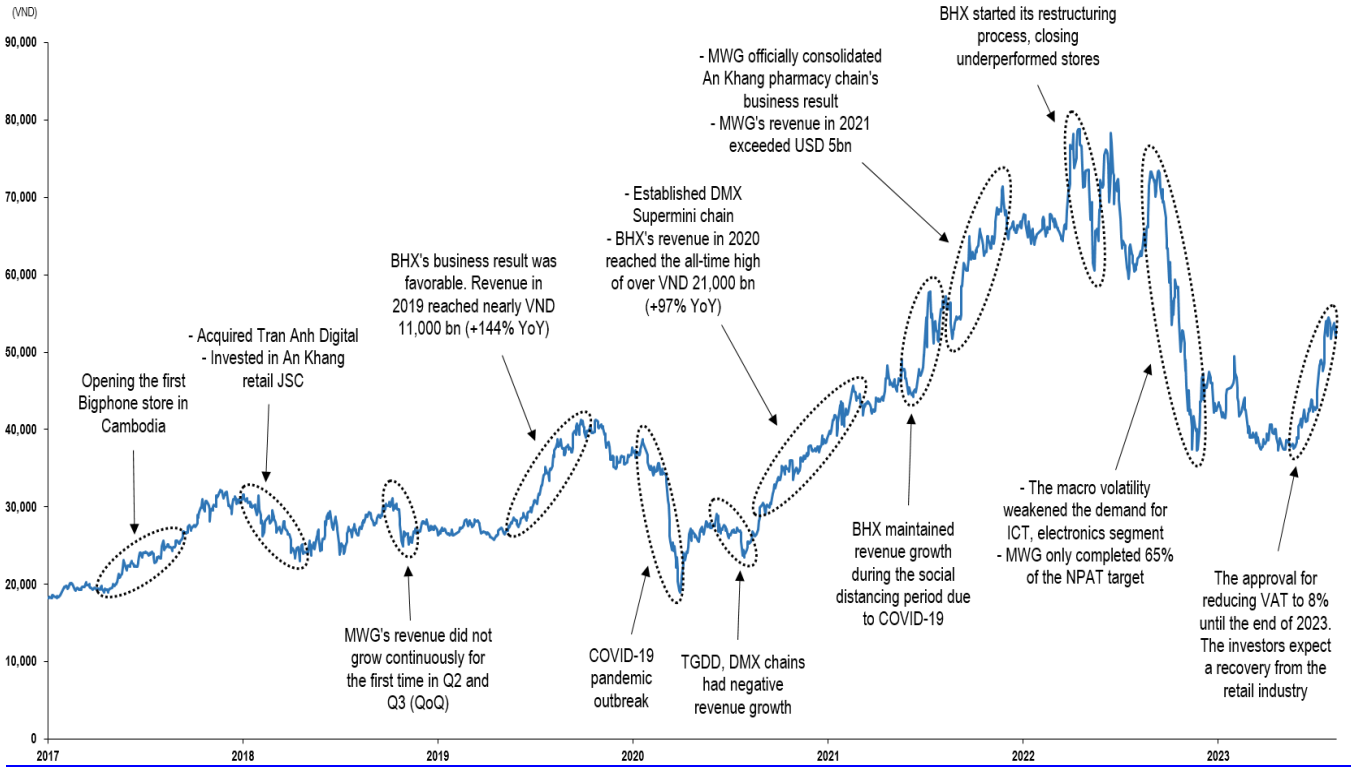
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Correlation between stock price and Vietnam inflation rate



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of MWG



Source: Company data, Shinhan Securities Vietnam

Company background

1. Company's history and development

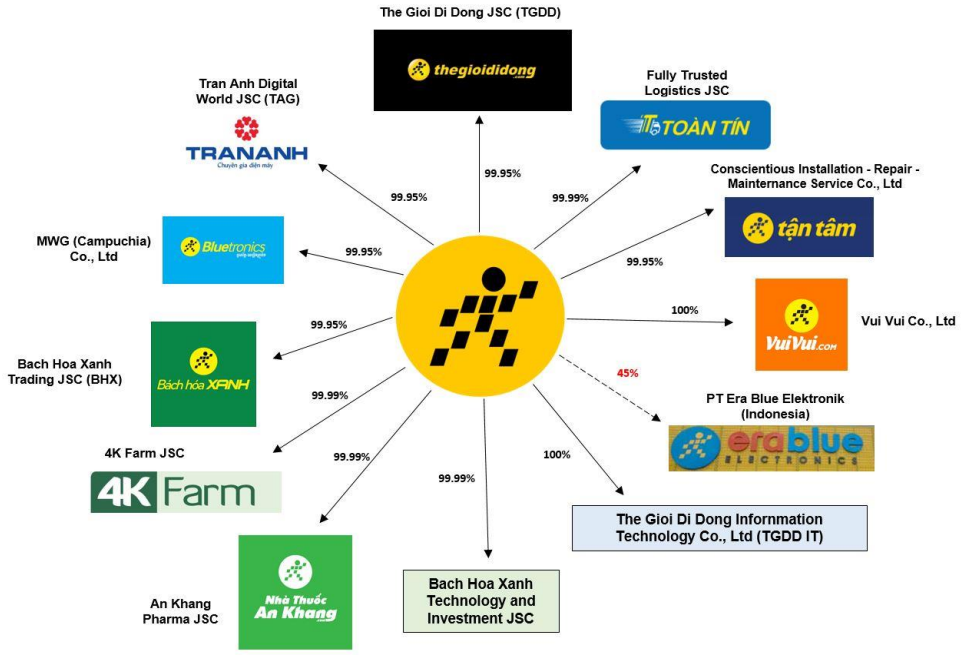
Mobile World Investment Corporation (HoSE: MWG) was established in 2004, headquartered in Ho Chi Minh City and officially listed on Ho Chi Minh Stock Exchange in 2014. From an early e-commerce website platform simply introducing product information, MWG has become one of the leading B2C retail company in Vietnam, with a diverse retail ecosystem to meet the needs of a wide range of customers.

With the Omni-channel retail strategy, MWG takes advantages of its tech strengths, simplifies the shopping experience, and increases customer engagement with the Group's brands. Regarding the revenue and company size, in 2022, Mobile World was the leader among retail companies, 3rd in the top 10 largest private enterprises, and 9th in the top 10 largest enterprises in Vietnam.

2. Organizational structure

As of 30/06/2023, MWG has 11 subsidiaries and 1 joint venture company (Era Blue chain in Indonesia).

MWG's ecosystem



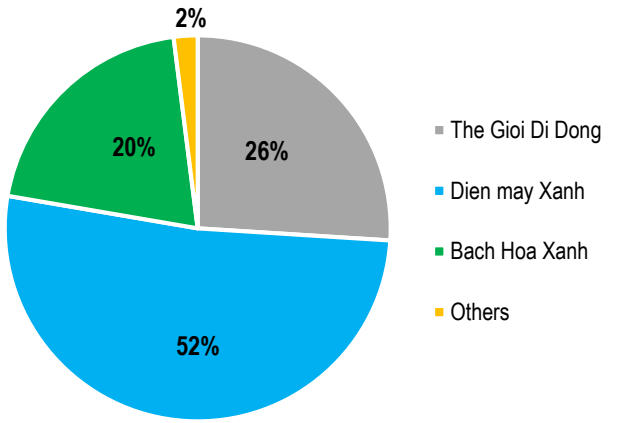
Source: Company data, Shinhan Securities Vietnam

As of July 2023, MWG owns 5,785 retail stores domestically and internationally, including 1,080 The Gioi Di Dong stores, 100 Topzone stores, 2,289 Dien may Xanh stores, 1,707 Bach hoa Xanh stores, 537 An Khang pharmacies, 67 AVAKids stores và 5 Era Blue stores.

3. Revenue structure

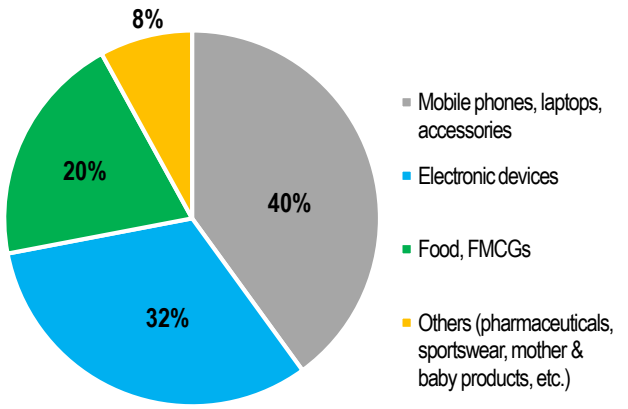
Primary retail chains that contribute to MWG's revenue: The Gioi Di Dong (TGDD) và Dien may Xanh (DMX), Bach Hoa Xanh (BHX).

Revenue structure in 2022 by chain



Source: Company data, Shinhan Securities Vietnam

Revenue structure in 2022 by categorical product



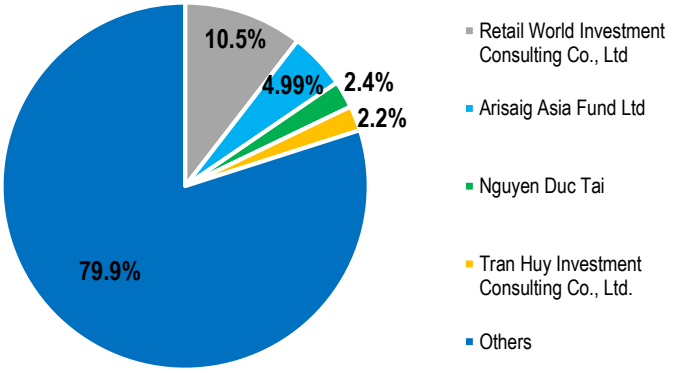
Source: Company data, Shinhan Securities Vietnam

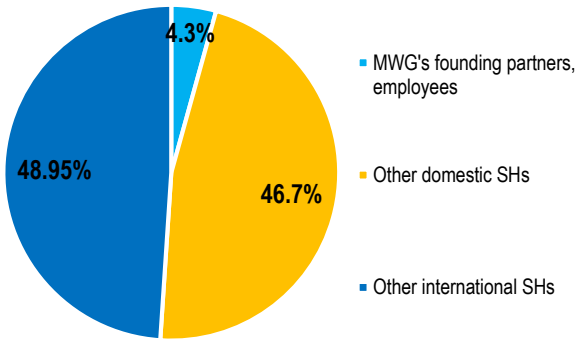
Mobile phones and electronics are the two main revenue-generating product segments for MWG. Revenue from the DMX chain accounted for 52% but mobile phones made up the highest proportion of MWG's revenue because since 2017, MWG's cellphone products have been not only distributed through the TGDD chain but also sold at DMX stores to enhance the Group's cross-selling opportunities.

4. Shareholder structure

The current shareholder structure of MWG has changed a lot compared to the previous period, when internal shareholders and large funds have significantly reduced their ownership. Retail World Investment Consulting Company Limited - a company owned by Mr. Nguyen Duc Tai (MWG's chairman) is still the largest shareholder with a holding rate of 10.5%. Currently, MWG's foreign room is full at 49%, showing the stock's attractiveness to foreign investors.

MWG's shareholder structure (as of July 28th, 2023)





Source: Company data, Shinhan Securities Vietnam

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2021	2022	2023F	2024F	2025F
Total assets	**62,971**	**55,834**	**59,478**	**61,929**	**65,952**
Current assets	51,955	44,578	51,053	55,386	60,534
Cash & equivalents	4,142	5,061	9,073	11,605	10,814
Short-term financial asset	14,237	10,069	15,754	14,546	17,815
Accounts receivable	3,162	3,001	2,215	2,469	2,791
Inventories	29,167	25,696	23,104	25,801	28,093
Other current assets	1,247	750	907	965	1,022
Non-current assets	11,016	11,256	8,425	6,544	5,418
Net fixed assets	9,647	9,728	7,451	5,569	4,420
Long-term incomplete assets	80	124	0	0	0
Other long-term assets	1,289	1,405	974	974	998
Total liabilities	**42,593**	**31,902**	**35,460**	**35,158**	**34,319**
Current liabilities	42,593	26,000	31,526	35,158	34,319
Accounts payable	12,180	8,746	9,970	11,858	12,032
Short-term borrowings	24,647	10,688	15,802	16,860	15,307
Others	5,766	6,566	5,755	6,440	6,980
Non-current liabilities	0	5,901	3,934	0	0
Long-term borrowings	0	5,901	3,934	0	0
Other financial liabilities	0	0	0	0	0
Total shareholders' equity	**20,378**	**23,933**	**24,017**	**26,771**	**31,633**
Capital stock	7,131	14,639	14,634	14,634	14,634
Capital surplus	558	558	558	558	558
Other capital	3	-3	2	2	1
Retained earnings	12,675	8,724	8,805	11,555	16,414
Non-controlling interest equity	12	15	18	22	27
*Total debt	24,647	16,589	19,736	16,860	15,307
*Net debt (cash)	6,269	1,459	(5,091)	(9,291)	(13,322)

Statement of cash flow

Year to Dec. (bn VND)	2021	2022	2023F	2024F	2025F
Cash flow from operations	**171**	**7,976**	**7,132**	**6,545**	**5,643**
Net profit	6,472	6,056	1,163	5,797	8,843
D&A expense	2,921	3,540	3,499	3,825	3,597
(Gain) from investing activities	(959)	(349)	(1,659)	(1,326)	(1,485)
Change in working capital	(6,997)	815	3,654	(566)	(1,942)
Others	(1,264)	(2,087)	474	(1,185)	(3,371)
Cash flow from investments	**(11,255)**	**1,549**	**(5,540)**	**327**	**(5,386)**
Change in fixed assets	(4,976)	(4,460)	(1,100)	(1,937)	(3,272)
Change in investment assets	(7,078)	4,872	(5,685)	1,268	(3,269)
Others	799	1,138	1,245	995	1,155
Cash flow from financing	**7,877**	**(8,606)**	**2,420**	**(4,339)**	**(1,048)**
Change in equity	228	193	-	-	-
Net borrowing	7,891	(8,062)	3,147	(2,877)	414
Dividends	(240)	(732)	(732)	(1,463)	(1,463)
Others	(2)	(5)	5	-	-
Change in total cash	**(3,206)**	**919**	**4,012**	**2,533**	**(792)**
Beginning cash	7,348	4,142	5,061.0	9,072.8	11,605.5
Change in FX rates	0.1	(0.1)	0.0	0.1	0.1
Ending cash	4,142	5,061	9,073	11,605	10,814

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2021	2022	2023F	2024F	2025F
Revenue	**122,958**	**133,405**	**112,530**	**131,729**	**142,280**
Growth (%)	13.3	8.5	-15.6	17.1	8.0
COGS	**(95,326)**	**(102,543)**	**(91,149)**	**(102,749)**	**(109,555)**
Gross profit	**27,632**	**30,862**	**21,381**	**28,980**	**32,724**
GPM (%)	22.5	23.1	19.0	22.0	23.0
SG&A	**(21,738)**	**(24,218)**	**(20,838)**	**(23,865)**	**(24,793)**
Operating profit	**5,895**	**6,644**	**543**	**5,115**	**7,931**
Growth (%)	13.0	12.7	-91.8	842.9	55.0
OPM (%)	4.8	5.0	0.5	3.9	5.6
Non-operating profit	**577**	**(588)**	**621**	**682**	**912**
Financial income	1,288	1,313	2,010	1,704	1,875
Financial expense	(715)	(1,383)	(1,387)	(1,023)	(967)
In which: interest expenses	(674)	(1,362)	(1,362)	(997)	(934)
Net other non-operating profit	3.8	(518.3)	(1.5)	1.2	3.4
Pre-tax profit	**6,472**	**6,056**	**1,163**	**5,797**	**8,843**
Income tax	(1,570)	(1,955)	(350)	(1,583)	(2,518)
Net profit	**4,901**	**4,102**	**814**	**4,214**	**6,325**
Growth (%)	25.0	(16.3)	(80.2)	417.9	50.1
NPM (%)	4.0	3.1	0.7	3.2	4.4
Controlling interest	4,899	4,100	813	4,212	6,322
Non-controlling interest	3	2	0	2	3
EBIT	**7,146**	**7,418**	**2,526**	**6,794**	**9,776**
Growth (%)	19.0	3.8	(66.0)	169.0	43.9
EBIT Margin (%)	5.8	5.6	2.2	5.2	6.9
EBITDA	**10,067**	**10,959**	**6,024**	**10,619**	**13,374**
Growth (%)	22.8	8.9	(45.0)	76.3	25.9
EBITDA margin (%)	8.2	8.2	5.4	8.1	9.4

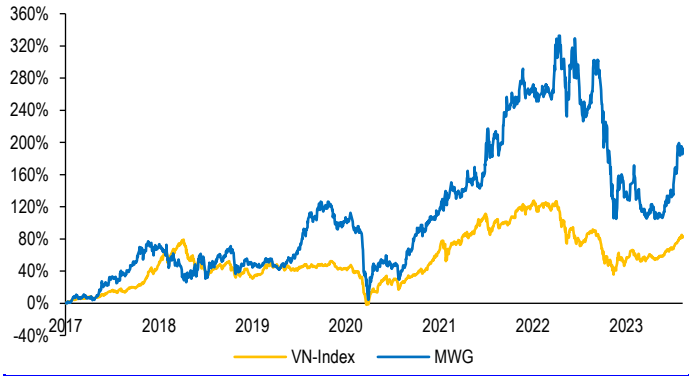
Key ratios

Year to Dec.	2021	2022	2023F	2024F	2025F
EPS (VND)	3,340	3,499	556	2,880	4,322
BPS (VND)	13,925	16,354	16,420	18,303	21,627
PER (x)	19.9	12.0	90.2	18.7	13.3
PBR (x)	4.8	2.6	3.1	2.9	2.7
EV/EBITDA (x)	5.3	5.7	10.2	6.5	5.2
Dividend payout ratio (%)	16	29	90	35	23
Dividend yield (%)	0.5	1.2	1.2	2.1	2.1
Profitability					
EBITDA margin (%)	8.2	8.2	5.4	8.1	9.4
OPM (%)	4.8	5.0	0.5	3.9	5.6
NPM (%)	4.0	3.1	0.7	3.2	4.4
ROA (%)	7.8	7.3	1.4	6.8	9.6
ROE (%)	24.1	17.1	3.4	15.7	20.0
Stability					
Debt to equity ratio (%)	120.9	69.3	82.2	63.0	48.4
Net debt ratio (%)	62.3	13.3	(84.5)	(87.5)	(99.6)
Cash ratio (%)	43.1	58.2	78.7	74.4	83.4
Interest coverage ratio (x)	10.6	5.4	1.9	6.8	10.5
Activity (%)					
Working capital turnover (days)	36	41	40	30	31
Inventory turnover (days)	93	97	94	94	95
Receivable turnover (days)	1	1	1	1	1

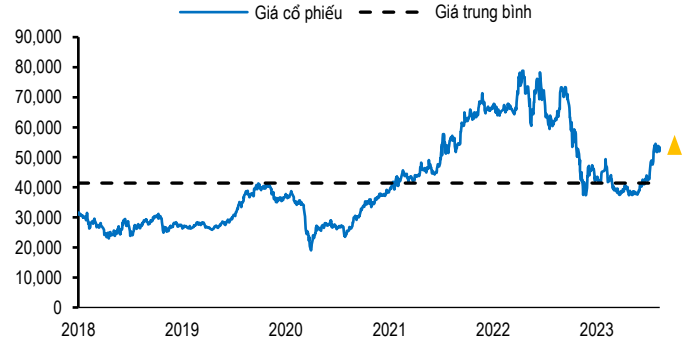
Source: Company data, Shinhan Securities Vietnam

Mobile World Investment Corporation (MWG VN)

Stock return moment



Target price



Date	Rating	Target price (VND)	Target price gap (%) Average	Max/Min
26/04/2023 (Initiation)	BUY	51,900	-4.6	-33.7/39.0
18/08/2023 (Update)	HOLD	50,150	6.2	-31.7/34.3

Note: Calculation of target price gap based on the past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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