November 07th, 2023

Shinhan Securities



Mobile World Investment Corporation (MWG VN)

[Vietnam / Retail]

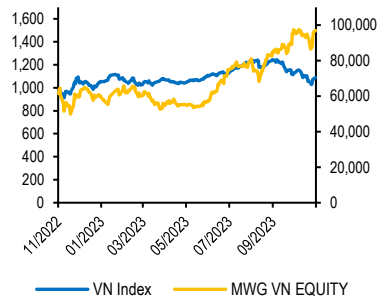
Bloomberg Ticker (MWG VN) | Reuters Ticker (MWG.HM)

BUY

Update Report

Target price (12 months)	**50,400 VND**
Current price (07/11/2023)	38,200 VND
Return (%)	31.9%

VNINDEX			1,080
P/E market (23F, x)			11.3
Market Cap (bn VND)			55,870
Outstanding shares (mn)			1,463
Free-Floating (mn)			1,101
Free-Floating rate (%)			75.9
52-Week High/Low (VND)			59,300/33,600
90-day avg. trading value (mn)			7.56
90-day avg. turnover (bn VND)			404
Foreign ownership (%)			49
Major shareholders (%)	Retail World Investment Consulting Co., Ltd.		10.5
	Arisaig Asia Fund		4.99
Performance	**3M**	**6M**	**12M**
Absolute (%)	-29.0	1.1	-10.9
Relative to VN-Index (%)	-16.0	- 2.8	-21.6



Source: Bloomberg

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Profit enhancement from the bottom

Update recommendation with BUY rating, at target price VND 50,400

Mobile World Investment Corporation (Mobile World, HSX: MWG) is the leading retail enterprise in Vietnam, having an ecosystem to meet the diverse needs of customers. Owning nearly 5,700 retail stores nationwide, MWG maintains its leading position in retailing mobile phones and electronics market in Vietnam.

For future prospects, MWG is the industry leading stock, currently heavily discounted and is an attractive investment as: (i) The economy recovery helps stimulate the consumer demand, leading to the competition in selling price among retailer to be cooled down gradually. The profit margin of MWG is expected to be accelerated in 2024; (ii) Bach hoa Xanh chain's business results continuously maintain positive growth momentum.

Update Q3/2023 business performance

Q3.2023 result, net revenue reported at VND 30,288 bn (-5.4% YoY). GPM slightly increased, reached 18.7% (Q2. 18.5%). NPAT improved compared to Q2 result but is still far away from Q3.22 record, reported at VND 38.8 bn (+123% QoQ, -95.7% YoY).

9M2023 result, MWG's sales and NPAT respectively reached VND 86,853 bn (-15.5% YoY) and VND 77.5 bn (-97.8% YoY), completing 64.3% and 1.8% of the year goal. Noticeably, MWG recorded a high increase in financial income, reaching VND 1,563.6 bn (+56.1% YoY), greatly contributing to the Group's bottom line. At the end of Q3.2023, MWG reported short-term deposits of VND 22,065.7 bn (+57.8% YTD), accounting for 38% of total assets (YE2022: 25%).

ICT chains: In Q3.2023, sales of smartphone and laptop category grew positively thanks to the "Back to school" season. TGDD chain (including Topzone) reached VND 7,322 bn (+9.6% QoQ). DMX chain revenue growth decreased as no longer be supported by seasonal factor (hot weather in Q2), reported VND 13,464 bn (-9.4% QoQ, -16% YoY). In Q3, MWG closed 18 ICT stores having ineffective business result. The ICT chains contributed ~69% to MWG's total revenue in Q3.23 (Q2.23: 73%).

Bach hoa Xanh chain: In Q3.2023, BHX chain recorded positive results, reaching VND 8,655 bn in sales (+19% QoQ, +21% YoY). The average revenue per store continued improving despite no new stores opened, reaching VND 1.7 bn/month (Q2: VND 1.4 bn); expected to reach VND 2 bn/month (break-even level) by YE2023; targeting the profitable goal in 2H2024. The growth has come from attracting new customers, increase of purchase frequency and shopping cart value of existing ones.

In 2023, BHX contributes more than 25% of the Group's total monthly revenue (2022: nearly 20%). BHX is expected to be the growth driver of MWG when the ICT retail group is in the saturation phase.

In Q4.23, MWG has prepared selling plans towards the new iPhone 15 model; continuing to exploit the household goods category to enhance profit margin; optimizing opex and postponing the expansion of new retail stores in all chains. We update MWG's estimated business result for the coming years with the expectation of GPM to be gradually widened and improved from the 2023 bottom. The consuming demand will improve from Q4.2023 and recover more clearly 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**	**114,650**	**133,263**	**146,188**
OP (bn VND)	6,466	6,575	1,335	3,169	5,754
NP (bn VND)	**4,901**	**4,102**	**732**	**2,274**	**4,058**
EPS (VND)	3,340	3,499	500	1,554	2,773
BPS (VND)	13,925	16,354	16,365	16,922	18,697
OPM (%)	5.3	4.9	1.2	2.4	3.9
NPM (%)	4.0	3.1	0.6	1.7	2.8
ROE (%)	**24.1**	**17.1**	**3.1**	**9.2**	**14.8**
PER (x)	19.7	11.9	96.7	32.4	17.0
PBR (x)	4.7	2.5	3.0	3.0	2.5
EV/EBITDA (x)	5.3	5.7	8.2	6.8	5.4

Source: Company data, Shinhan Securities Vietnam

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Valuation and Recommendation

Recommendation of BUY rating, target price of VND 50,400

We use DCF and PB, PS valuation methods, with the weights of 40%, 30% and 30%, respectively, to value MWG. We update our recommendation to BUY with the target price of VND 50,400.

Weighted average cost of capital (WACC)	
WACC (%)	**10.4**
Risk-free rate (%)	3.0
Equity risk premium (%)	9.57
Beta	1.1
Cost of debt (%)	2.5
Cost of equity (%)	13.5
Debt-to-equity ratio	0.37
Total debt (VND billion)	20,514

Source: Bloomberg, Shinhan Securities Vietnam

FCFF model				
Unit: VND billion	**2024F**	**2025F**	**2026F**	**2027F**
Net profit	2,274	4,058	5,220	5,309
Plus: After-tax interest expense	811	772	755	667
Plus: Non-cash charges	3,918	3,593	1,954	3,490
Minus: Change in working capital	515	2,344	262	1,106
Minus: Capital expenditure	1,937	3,272	3,720	3,650
Free cash flows to the firm (FCFF)	**4,552**	**2,807**	**3,947**	**4,710**
Discount rate	1.00	0.91	0.83	0.75
Present value of FCFF	4,552	2,555	3,270	3,552
Terminal growth rate	1.5%			
Present value of terminal value	40,663			
Enterprise value	**54,591**			
Minus: Total debt	20,514			
Plus: Cash balance	9,719			
Plus: Short-term investment	17,356			
Minus: Minority interest	22			
Number of shares outstanding (billion shares)	1.46			
Target price (VND)	41,800			

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 3.78x, calculated by averaging between: Mean PB of chosen peers and 5-year ex-post mean PB of MWG. BVPS forward at VND 16,750, equivalents to a 12-month target price of MWG at VND 63,300.

PS method: PS forward is at 0.54x, calculated by averaging between: Mean PS of chosen peers and 5-year ex-post mean PS of MWG. Sales per share forward at VND 91,200, equivalents to a 12-month target price of MWG at VND 48,900.

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	2.37x	3.87x	3.69x	3.78x	63,300
PS	0.47x	0.52x	0.55x	0.54x	48,900

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	2.4	0.5	2,088	-15.5	-74.7	1.2	3.0
ICT, fashion retail	Mitra Adiperkasa	Indonesia	3.0	0.9	1,671	n.a	n.a	9.7	24.9
ICT retail	Com7 PCL	Thailand	9.2	1.0	1,777	29.7	-31.6	17.2	53.1
	PT Erajaya S.	Indonesia	0.9	0.1	402	n.a	n.a	5.3	14.7
	Challenger Tech.	Singapore	1.5	0.8	177	n.a	n.a	4.5	6.1
	Tsann Kuen	Taiwan	1.0	0.2	138	-4.5	-6.6	2.6	9.0
	FPT Digital Retail	Vietnam	7.0	0.4	488	4.7	n.a	(1.4)	(8.3)
ICT distribution	Digiworld	Vietnam	2.6	0.4	298	-30.3	-70.5	6.2	17.3
	Redington	India	1.6	0.1	1,362	26.9	-1.1	6.7	21.9
Convenient retail	Taiwan FamilyMart	Taiwan	6.4	0.4	1,271	13.3	39.3	2.8	32.8
	Sumber A. Trijaya	Indonesia	n.a	1.1	7,423	n.a	n.a	10.4	30.5
Mean			**3.69x**	**0.55x**					

Source: Bloomberg, Shinhan Securities Vietnam

Company background

1. Company's history and development

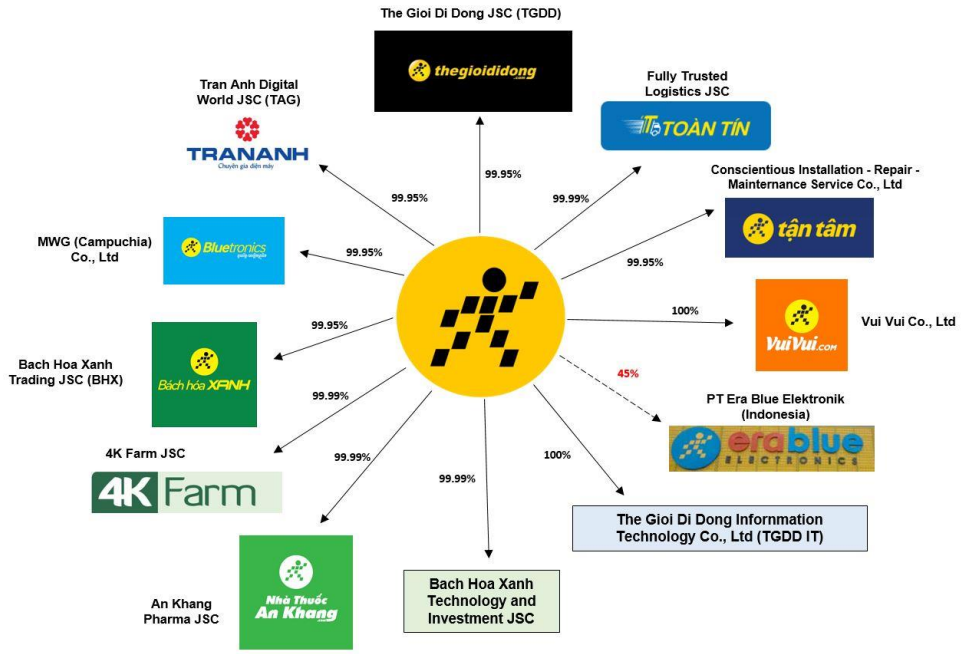
Mobile World Investment Corporation (HoSE: MWG) was established in 2004, headquartered in Ho Chi Minh City and officially listed on Ho Chi Minh Stock Exchange in 2014. From an early e-commerce website platform simply introducing product information, MWG has become one of the leading B2C retail company 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 30/09/2023, MWG has 11 subsidiaries and 1 joint venture company (Era Blue chain in Indonesia).

MWG's ecosystem



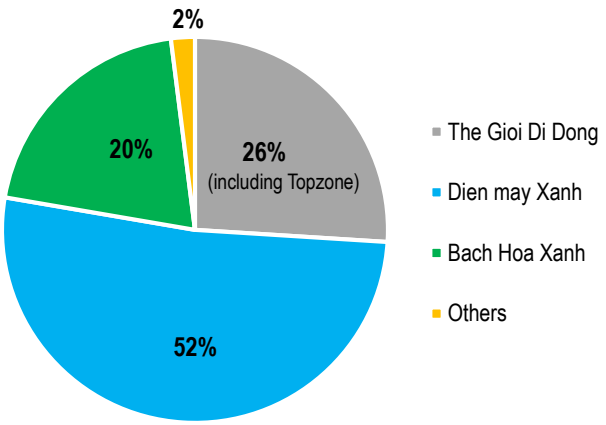
Source: Company data, Shinhan Securities Vietnam

As of September 2023, MWG owns 5,764 retail stores domestically and internationally, including 1,066 The Gioi Di Dong stores, 99 Topzone stores, 2,286 Dien may Xanh stores, 1,706 Bach hoa Xanh stores, 540 An Khang pharmacies, 67 AVAKids stores và 5 Era Blue stores.

3. Revenue structure

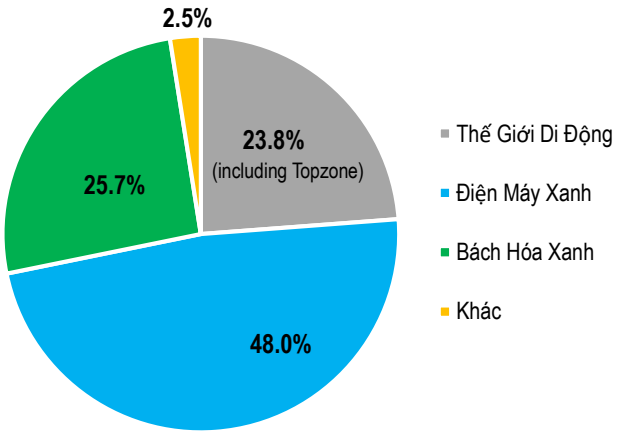
Primary retail chains that contribute to MWG's revenue: The Gioi Di Dong (TGDD) và Dien may Xanh (DMX), Bach Hoa Xanh (BHX).

Revenue structure in 2022 by chain



Source: Company data, Shinhan Securities Vietnam

Revenue structure in 9M2023 by chain



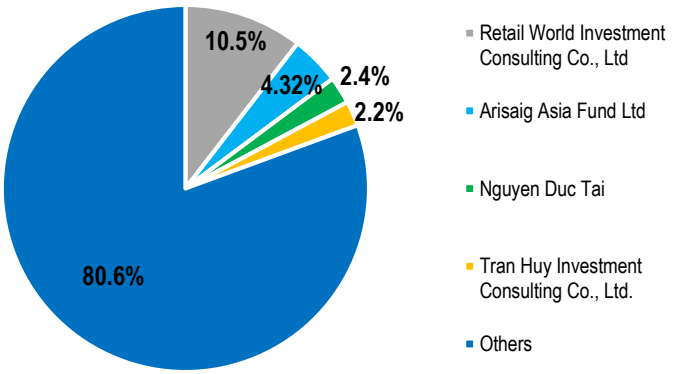
Source: Company data, Shinhan Securities Vietnam

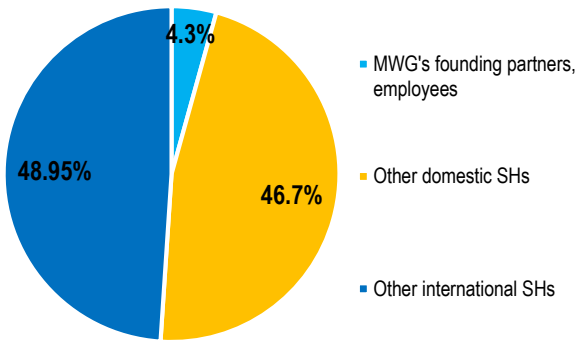
Mobile phones and electronics are the two main revenue-generating product segments for MWG. Revenue from the DMX chain accounted for 48% but mobile phones made up the highest proportion of MWG's revenue because since 2017, MWG's cellphone products have been not only distributed through the TGDD chain 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.

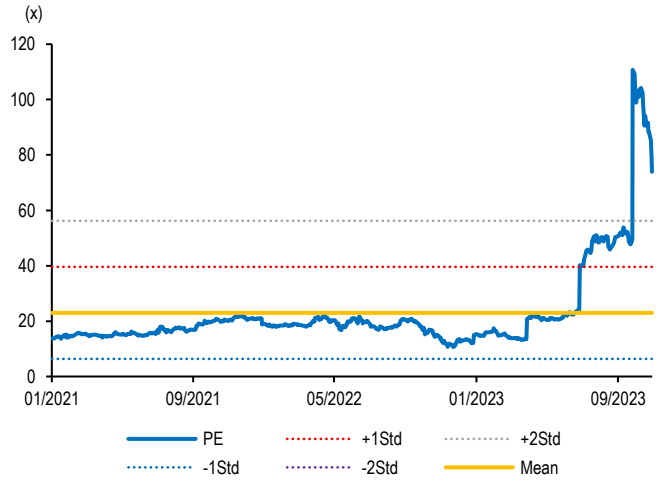
MWG's shareholder structure (as of October 30th, 2023)





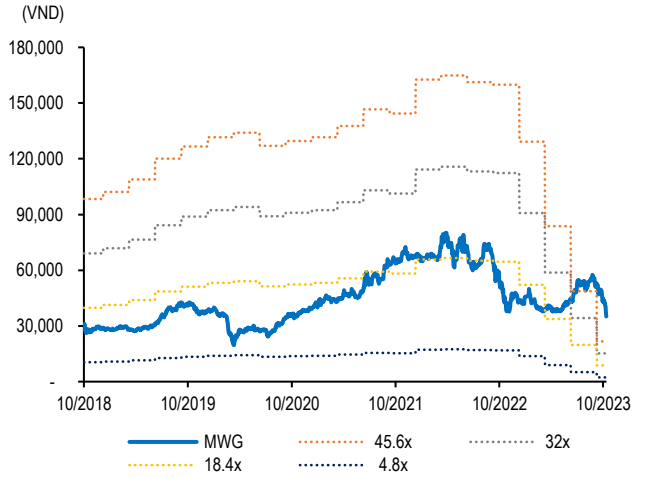
Source: Company data, Shinhan Securities Vietnam

PER of MWG from 2021



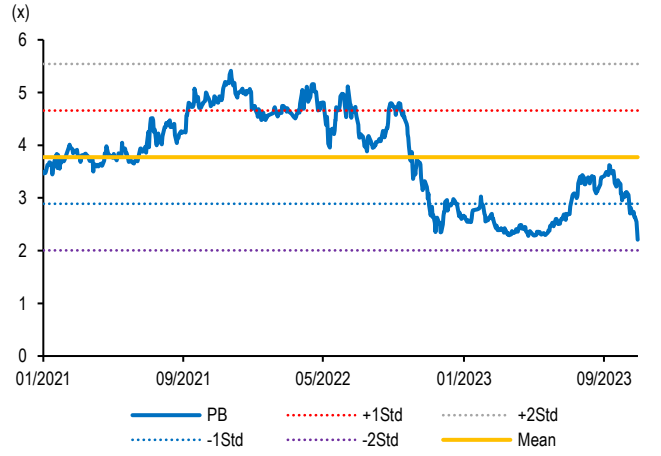
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band price chart of MWG



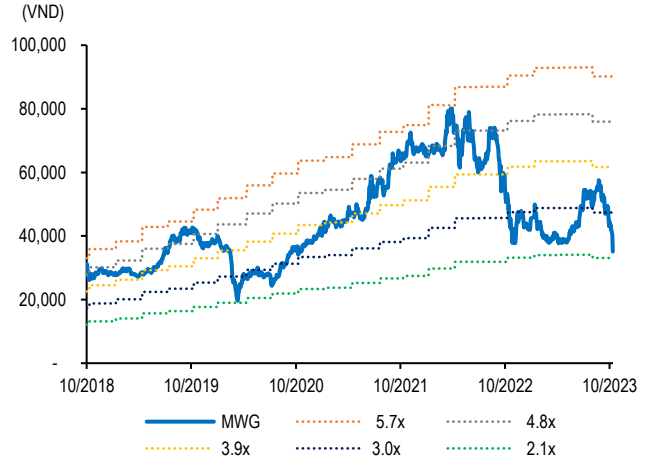
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of MWG from 2021



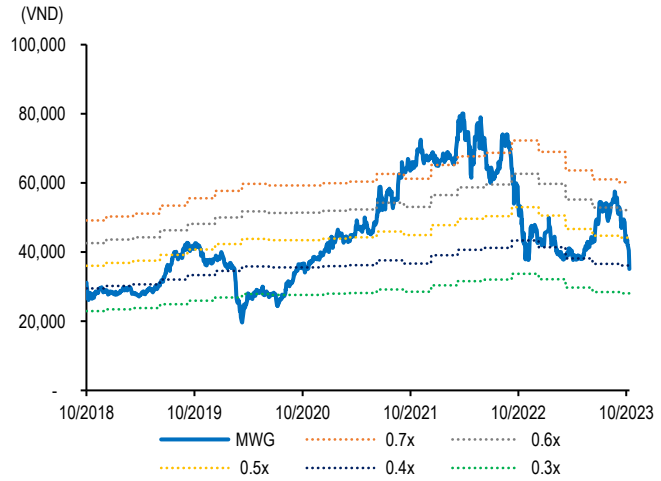
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band price chart of MWG



Source: Bloomberg, Company data, Shinhan Securities Vietnam

PSR band price chart of MWG



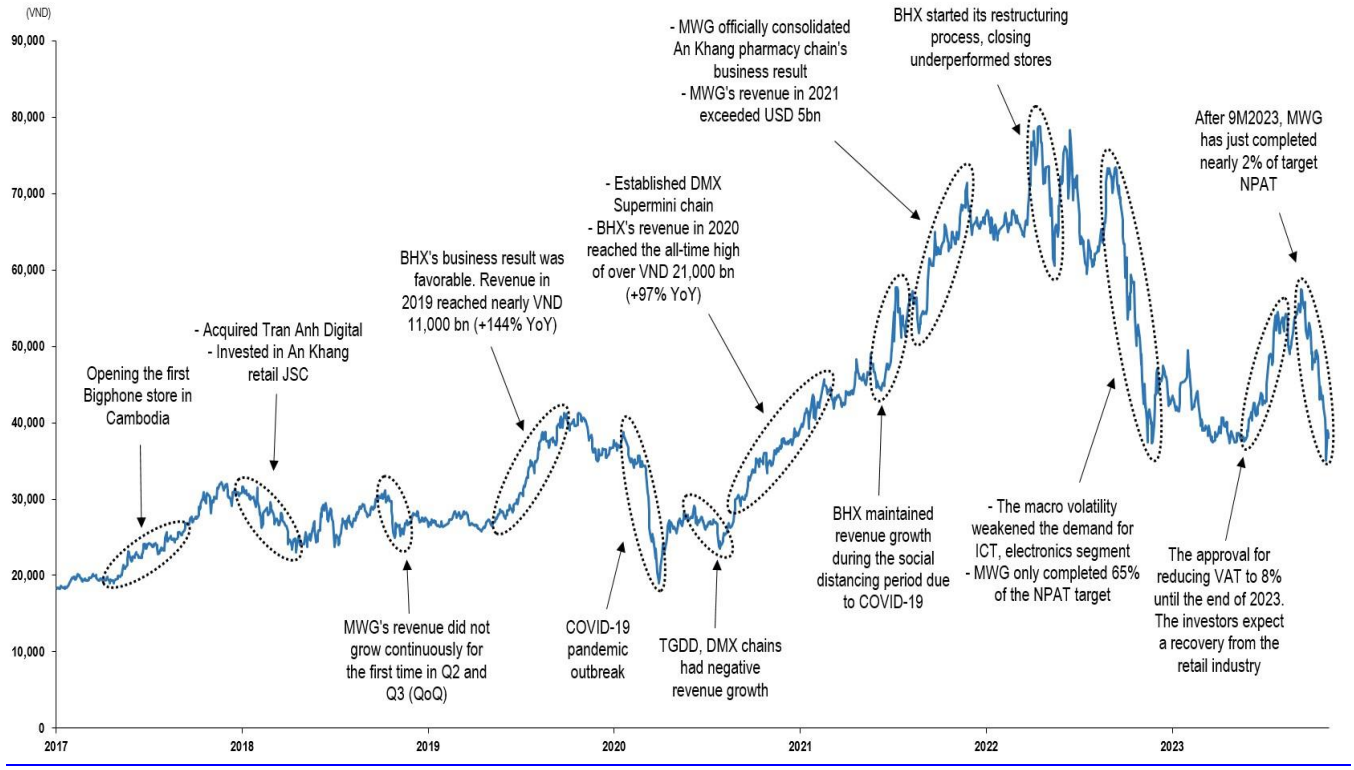
Source: Bloomberg, Company data, Shinhan Securities Vietnam

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

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2021	2022	2023F	2024F	2025F
Total assets	**62,971**	**55,834**	**60,104**	**63,986**	**64,799**
Current assets	51,955	44,578	51,704	57,482	59,439
Cash & equivalents	4,142	5,061	3,782	9,719	2,697
Short-term financial asset	14,237	10,069	21,210	17,356	23,042
Accounts receivable	3,162	3,001	2,256	2,498	2,867
Inventories	29,167	25,696	23,540	26,938	29,793
Other current assets	1,247	750	917	972	1,039
Non-current assets	11,016	11,256	8,400	6,504	5,361
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	949	935	940
Total liabilities	**42,593**	**31,902**	**36,168**	**39,237**	**37,452**
Current liabilities	42,593	26,000	32,236	39,237	37,452
Accounts payable	12,180	8,746	9,589	12,258	12,547
Short-term borrowings	24,647	10,688	16,830	20,514	17,816
Others	5,766	6,566	5,817	6,464	7,089
Non-current liabilities	0	5,901	3,932	0	0
Long-term borrowings	0	5,901	3,932	0	0
Other financial liabilities	0	0	0	0	0
Total shareholders' equity	**20,378**	**23,933**	**23,936**	**24,750**	**27,347**
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	8,724	9,534	12,127
Non-controlling interest equity	12	15	18	22	27
*Total debt	24,647	16,589	20,762	20,514	17,816
*Net debt (cash)	6,269	1,459	(4,230)	(6,560)	(7,923)

Statement of cash flow

Year to Dec. (bn VND)	2021	2022	2023F	2024F	2025F
Cash flow from operations	**171**	**7,976**	**6,155**	**4,586**	**2,886**
Net profit	6,472	6,056	1,261	3,134	5,703
D&A expense	2,921	3,540	3,499	3,825	3,597
(Gain) from investing activities	(959)	(349)	(1,811)	(1,444)	(1,601)
Change in working capital	(6,997)	815	2,867	(515)	(2,344)
Others	(1,264)	(2,087)	338	(413)	(2,468)
Cash flow from investments	**(11,255)**	**1,549**	**(10,882)**	**3,061**	**(7,712)**
Change in fixed assets	(4,976)	(4,460)	(1,100)	(1,937)	(3,272)
Change in investment assets	(7,078)	4,872	(11,141)	3,914	(5,686)
Others	799	1,138	1,359	1,084	1,246
Cash flow from financing	**7,877**	**(8,606)**	**3,448**	**(1,710)**	**(2,196)**
Change in equity	228	193	-	-	-
Net borrowing	7,891	(8,062)	4,175	(248)	(733)
Dividends	(240)	(732)	(732)	(1,463)	(1,463)
Others	(2)	(5)	5	-	-
Change in total cash	**(3,206)**	**919**	**(1,279)**	**5,937**	**(7,021)**
Beginning cash	7,348	4,142	5,061.0	3,781.9	9,718.7
Change in FX rates	0.1	(0.1)	0.0	0.1	0.1
Ending cash	4,142	5,061	3,782	9,719	2,697

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**	**114,650**	**133,263**	**146,188**
Growth (%)	13.3	8.5	-14.1	16.2	9.7
COGS	**(95,326)**	**(102,543)**	**(92,866)**	**(107,277)**	**(116,154)**
Gross profit	**27,632**	**30,862**	**21,783**	**25,986**	**30,034**
GPM (%)	22.5	23.1	19.0	19.5	20.5
SG&A	**(21,738)**	**(24,218)**	**(21,152)**	**(23,610)**	**(25,290)**
Operating profit	**5,895**	**6,644**	**631**	**2,376**	**4,744**
Growth (%)	13.0	12.7	-90.5	276.3	99.6
OPM (%)	4.8	5.0	0.6	1.8	3.2
Non-operating profit	**577**	**(588)**	**630**	**758**	**959**
Financial income	1,288	1,313	2,164	1,824	1,993
Financial expense	(715)	(1,383)	(1,462)	(1,040)	(997)
In which: interest expenses	(674)	(1,362)	(1,437)	(1,014)	(965)
Net other non-operating profit	3.8	(518.3)	(71.3)	(25.9)	(36.4)
Pre-tax profit	**6,472**	**6,056**	**1,261**	**3,134**	**5,703**
Income tax	(1,570)	(1,955)	(530)	(860)	(1,645)
Net profit	**4,901**	**4,102**	**732**	**2,274**	**4,058**
Growth (%)	25.0	(16.3)	(82.2)	210.7	78.5
NPM (%)	4.0	3.1	0.6	1.7	2.8
Controlling interest	4,899	4,100	731	2,273	4,056
Non-controlling interest	3	2	0	1	2
EBIT	**7,146**	**7,418**	**2,699**	**4,147**	**6,667**
Growth (%)	19.0	3.8	(63.6)	53.7	60.8
EBIT Margin (%)	5.8	5.6	2.4	3.1	4.6
EBITDA	**10,067**	**10,959**	**6,197**	**7,972**	**10,264**
Growth (%)	22.8	8.9	(43.4)	28.6	28.8
EBITDA margin (%)	8.2	8.2	5.4	6.0	7.0

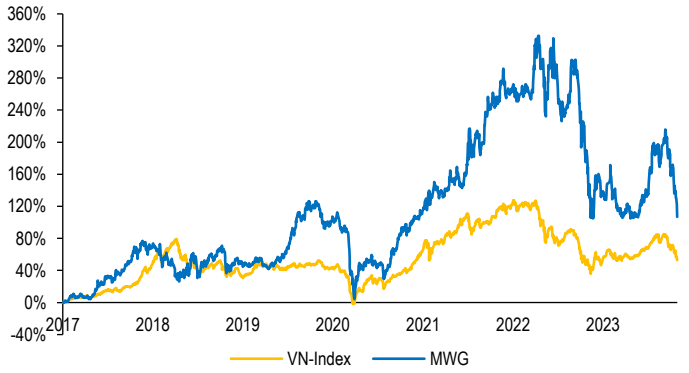
Key ratios

Year to Dec.	2021	2022	2023F	2024F	2025F
EPS (VND)	3,340	3,499	500	1,554	2,773
BPS (VND)	13,925	16,354	16,365	16,922	18,697
PER (x)	19.9	12.0	96.7	32.4	17.0
PBR (x)	4.8	2.6	3.0	3.0	2.5
EV/EBITDA (x)	5.3	5.7	8.2	6.8	5.4
Dividend payout ratio (%)	16	29	100	64	36
Dividend yield (%)	0.5	1.2	1.4	2.7	2.6
Profitability					
EBITDA margin (%)	8.2	8.2	5.4	6.0	7.0
OPM (%)	4.8	5.0	0.6	1.8	3.2
NPM (%)	4.0	3.1	0.6	1.7	2.8
ROA (%)	7.8	7.3	1.2	3.6	6.3
ROE (%)	24.1	17.1	3.1	9.2	14.8
Stability					
Debt to equity ratio (%)	120.9	69.3	86.7	82.9	65.1
Net debt ratio (%)	62.3	13.3	(68.3)	(82.3)	(77.2)
Cash ratio (%)	43.1	58.2	77.5	69.0	68.7
Interest coverage ratio (x)	10.6	5.4	1.9	4.1	6.9
Activity (%)					
Working capital turnover (days)	36	41	41	32	32
Inventory turnover (days)	93	97	94	94	95
Receivable turnover (days)	1	1	1	1	1

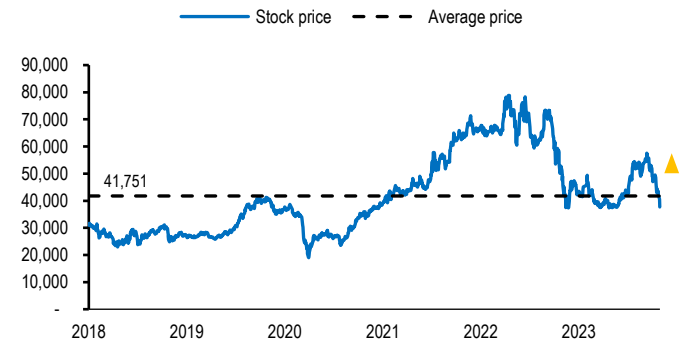
Source: Company data, Shinhan Securities Vietnam

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
07/11/2023 (Update)	BUY	50,400	13.9	-12.3/43.6

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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