February 20th, 2024

Shinhan Securities



Mobile World Investment Corporation (MWG VN)

[Vietnam / Retail]

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

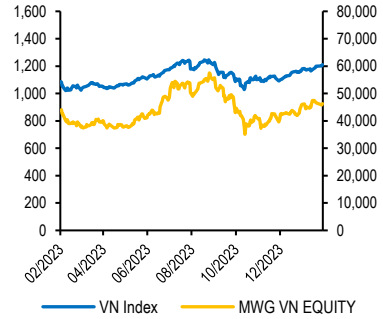
HOLD

Update Report

Target price (12 months)	**50,150 VND**
Current price (20/02/2024)	46,800 VND
Return (%)	7.2%

VNINDEX	1,230
P/E market (23F, x)	11.0
Market Cap (bn VND)	68,440
Outstanding shares (mn)	1,462
Free-Floating (mn)	1,106
Free-Floating rate (%)	75.7
52-Week High/Low (VND)	59,300/33,600
90-day avg. trading value (mn)	8.86
90-day avg. turnover (bn VND)	343
Foreign ownership (%)	49
Major shareholders (%) – Retail World Investment Consulting Co., Ltd.	10.5
Major shareholders (%) – Group of Arisaig Asia funds	5.0

Performance	3M	6M	12M
Absolute (%)	15.4	-6.8	5.6
Relative to VN-Index (%)	4.0	- 11.2	-7.4



Source: Bloomberg

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Keeping up the recovery trajectory

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

Mobile World Investment Corporation (HSX: MWG) is the leading enterprise in Vietnam's retail sector, offering an ecosystem to meet the diverse needs of customers. With nearly 5,600 retail stores nationwide, MWG holds the leading position in the Vietnamese retail market for mobile phones and electronics.

As the leader in retail sector stock, MWG remains to be a hold investment because: (i) The price war has subsided, alleviating pressure on the bottom line of ICT retailers. We update our projections for MWG, expecting the profit margin to be improved from its 2023 bottom, along with a clearer recovery of consuming purchase in 2024; (ii) Bach hoa Xanh chain keeps up positive sales growth, targeting the profitable goal.

Update Q4/2023 business performance

MWG's revenue improved positively every quarter, reaching VND 31,421 bn in Q4.2023 (+3.7% QoQ; -5.4% YoY). Q4 GPM reached 19.7%, enhanced from the Q2-bottom of 18.5%. NPAT went up sharply versus the first 3Q (+133% QoQ) but was still 85% lower YoY, reaching VND 90.3 bn.

In 2023, revenue and NPAT reached VND 118,280 bn (-11.3% YoY) and VND 168 bn (-95.9% YoY), respectively, completing 87.6% and 4% of the plan. This profit result is thanks to MWG's cost optimization efforts (SG&A: -8.7% YoY). Besides, strong financial income growth has significantly contributed to this outcome, earning VND 2,167 bn (+65% YoY). At YE2023, MWG reported short-term deposit of VND 19,507 bn (+73% YTD), accounting for 33% of total assets (YE2022: 20%).

ICT chains: In 2023, the ICT chain contributed 68.5% of MWG's revenue (2022: 75.7%). Revenue of TGDD (including Topzone) and DMX reached VND 28,210 bn (-19.8% YoY) and VND 55,213 bn (-19.7% YoY), respectively. Although the recent price war has affected the profit margin, it helped MWG increase market share and consolidate its position as the No. 1 mobile phone retailer in Vietnam (~50% of total market). In 2023, MWG closed 206 inefficient ICT stores.

Bach hoa Xanh chain: Despite closing 30 stores in 2023, BHX still had positive results in 2023. Revenue reached VND 31,569 bn (+16.7% YoY), contributing 26.7% to total revenue (2022: 20.3%). Average revenue in December was VND 1.8 bn/store (+30% YoY); the average monthly revenue in 2023 reached ~VND 1.6 bn/store/month (+31% YoY).

In 2024, MWG targets revenue of VND 125,000 bn (+5% YoY), NPAT of VND 2,400 bn. BHX expects to be profitable in 2024 (reaching revenue of VND 1.9-2 bn/store/month), to be the growth driver of MWG when the ICT retail group is still in the recovery phase.

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.	2022	2023	2024F	2025F	2026F
Revenue (bn VND)	**133,405**	**118,280**	**128,901**	**144,180**	**157,286**
OP (bn VND)	6,575	1,018	3,155	4,930	6,321
NP (bn VND)	**4,102**	**168**	**2,181**	**3,620**	**4,645**
EPS (VND)	2,810	115	1,490	2,474	3,175
BPS (VND)	16,321	15,944	17,432	19,413	22,093
OPM (%)	4.9%	0.9%	2.4%	3.4%	4.0%
NPM (%)	3.1%	0.1%	1.7%	2.5%	3.0%
ROE (%)	**17.1%**	**0.7%**	**8.5%**	**12.7%**	**14.4%**
PER (x)	15.1	372.2	33.6	21.2	16.7
PBR (x)	2.6	2.7	2.9	2.7	2.4
EV/EBITDA (x)	5.8	11.5	8.8	8.4	10.5

Source: Company data, Shinhan Securities Vietnam

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Valuation and Recommendation

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

We use DCF and PS valuation methods, with the weights of 40% and 60%, respectively, to value MWG ticker. We update our recommendation to **HOLD**, with the updating target price of VND 50,150.

Weighted average cost of capital (WACC)	
WACC (%)	**9.8**
Risk-free rate (%)	2.5
Equity risk premium (%)	9.0
Beta	1.11
Cost of debt (%)	3.4
Cost of equity (%)	12.5
Debt-to-equity ratio	0.4
Total debt (VND billion)	25,114

Source: Bloomberg, Shinhan Securities Vietnam

FCFF model					
Unit: VND billion	**2024F**	**2025F**	**2026F**	**2027F**	**2028F**
Net profit	**2,181**	**3,620**	**4,645**	**5,030**	**6,175**
Plus: After-tax interest expense	1,079	941	841	840	908
Plus: Non-cash charges	4,689	3,754	879	4,132	4,218
Minus: Change in working capital	-2,941	821	1,503	1,739	1,050
Minus: Capital expenditure	4,836	3,132	3,227	2,914	2,412
Free cash flows to the firm (FCFF)	**6,054**	**4,362**	**1,636**	**5,349**	**7,839**
Discount rate	0.91	0.83	0.76	0.69	0.63
Present value of FCFF	5,515	3,620	1,237	3,685	4,919
Terminal growth rate	1.5%				
Present value of terminal value	60,394				
Enterprise value	**79,371**				
Minus: Total debt	25,114				
Plus: Cash balance	24,303				
Minus: Minority interest	13				
Number of shares outstanding (bn shares)	1.46				
Target price (VND) *(rounded)*	**53,700**				

Source: Company data, Shinhan Securities Vietnam

Regarding 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.

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 88,150, equivalents to a 12-month target price of MWG at VND 47,750.

Summary of 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
PS	0.58x	0.54x	0.54x	0.54x	47,750

Source: Bloomberg, Shinhan Securities Vietnam

Comparison of peer enterprises

Industry	Company name	Country	PS	Market cap. (USD mn)	Revenue growth YoY (%)	EPS growth YoY(%)	ROA (%)	ROE (%)
ICT, fashion, convenient retail	Mobile World	Vietnam	0.58	2,843.3	-11.3	-95.9	0.3	0.7
ICT, fashion retail	Mitra Adiperkasa	Indonesia	1.01	2,032.2	46.2	412.0	9.7	24.9
ICT retail	Com7 PCL	Thailand	0.77	1,426.0	22.7	16.0	15.3	44.8
	PT Erajaya S.	Indonesia	0.12	433.0	13.8	-0.2	4.4	12.5
	Tsann Kuen	Taiwan	0.22	145.0	-1.8	-23.4	2.2	7.2
	FPT Digital Retail	Vietnam	0.53	667.8	5.6	n.a	-2.9	-19.2
ICT distribution	Digiworld	Vietnam	0.49	380.3	-14.6	-49.7	5.1	14.2
	Redington	India	0.20	1,919.0	26.7	8.7	6.7	21.9
Convenient retail	Taiwan FamilyMart	Taiwan	0.43	1,334.2	8.5	37.0	2.9	30.3
	Sumber A. Trijaya	Indonesia	1.09	6,848.3	14.2	48.3	10.5	30.1
Mean			**0.54x**					

Source: Bloomberg, Shinhan Securities Vietnam

Company background

1. Company's history and development

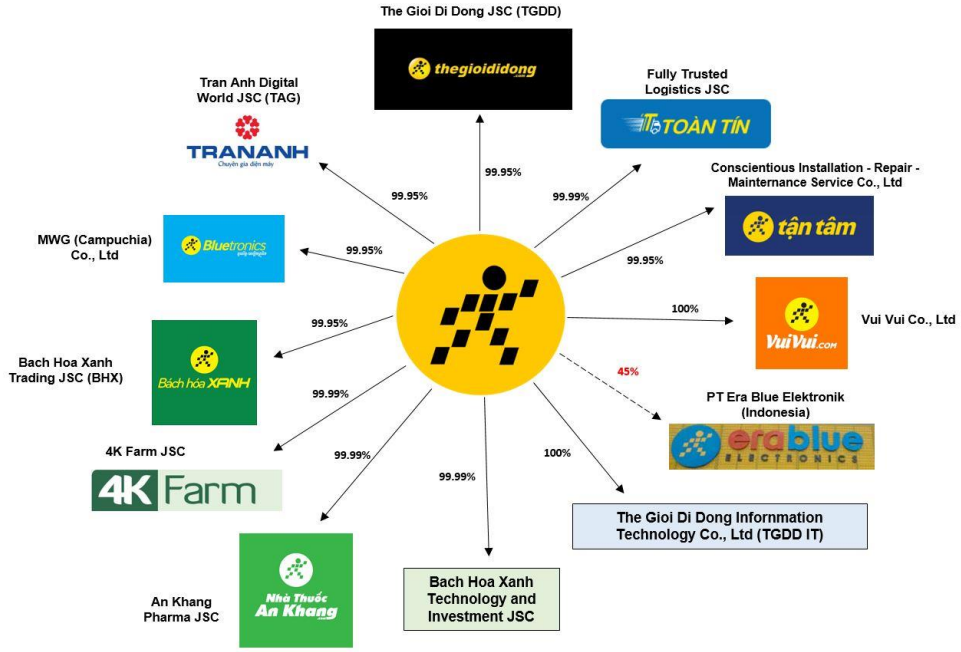
Mobile World Investment Corporation (HoSE: MWG) was established in 2004, headquartered in Ho Chi Minh City and officially listed on Ho Chi Minh Stock Exchange in 2014. From an early e-commerce website platform simply introducing product information, MWG has become one of the leading B2C retail company 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 31/12/2023, MWG has 11 subsidiaries and 1 joint venture company (Era Blue chain in Indonesia).

MWG's ecosystem



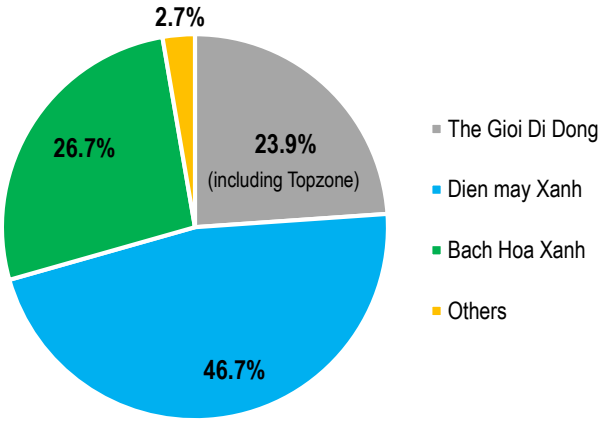
Source: Company data, Shinhan Securities Vietnam

In 2023, MWG has closed 248 stores and newly opened 60 stores. Specifically, as os December 31th, 2023, MWG owns 5,595 retail stores domestically and internationally, including: 980 The Gioi Di Dong stores (-110 YTD), 98 Topzone stores (-2 YTD), 2,190 Dien may Xanh stores (-94 YTD), 1,698 Bach hoa Xanh stores (-30 YTD), 540 An Khang pharmacies (+27 YTD), 64 AVAKids stores (unchaged YTD), completely closed 12 AVASports stores, and having 38 Era Blue stores in Indonesia (+33 YTD).

3. Revenue structure

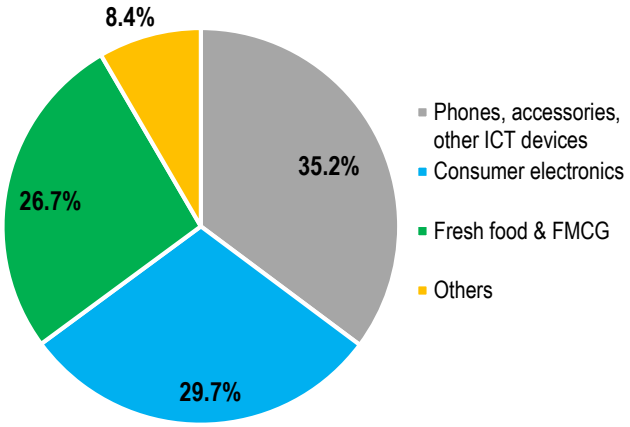
Main retail chains contributing to MWG's revenue: The Gioi Di Dong (TGDD) và Dien may Xanh (DMX), Bach Hoa Xanh (BHX).

Revenue structure in 2023, classified by chain



Source: Company data, Shinhan Securities Vietnam

Revenue structure in 2023, classified by category



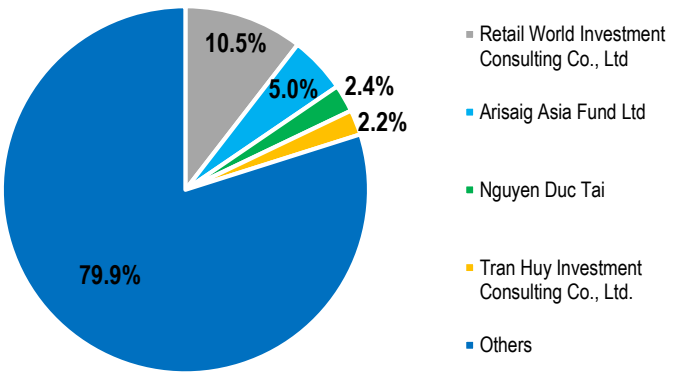
Source: Company data, Shinhan Securities Vietnam

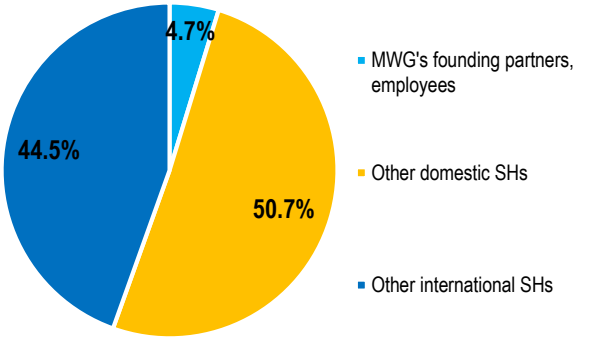
Mobile phones and electronics are the two main revenue-generating product segments for MWG. Revenue from the DMX chain accounted for 46.7% but mobile phones made up the highest proportion of MWG's revenue because since 2017, MWG's cellphone products have been not only distributed through the TGDD chain 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%.

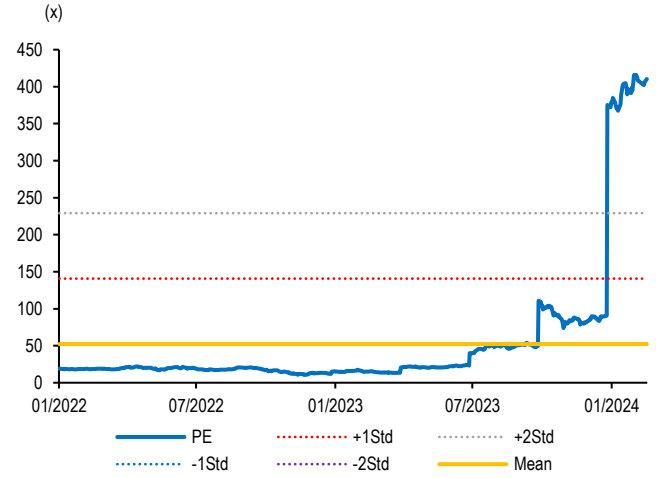
MWG's shareholder structure (as of January 10th, 2024)





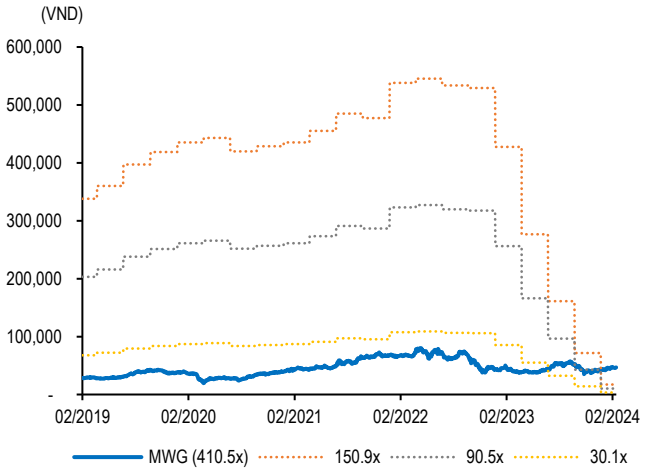
Source: Company data, Shinhan Securities Vietnam

PER of MWG from 2022



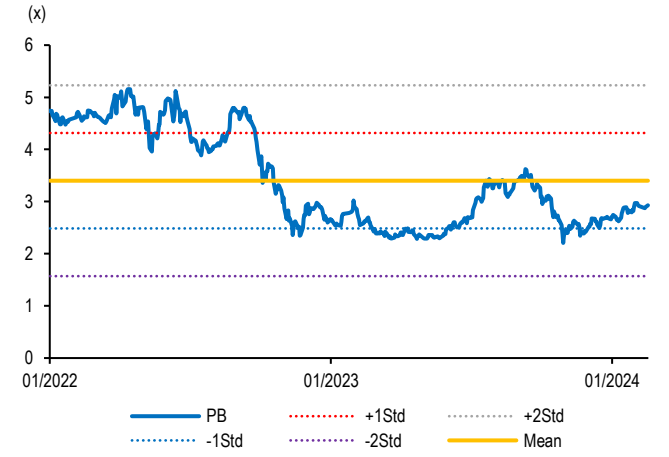
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band price chart of MWG



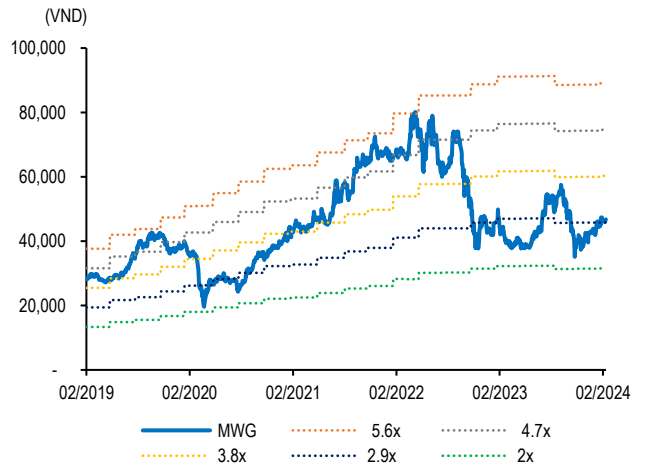
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of MWG from 2022



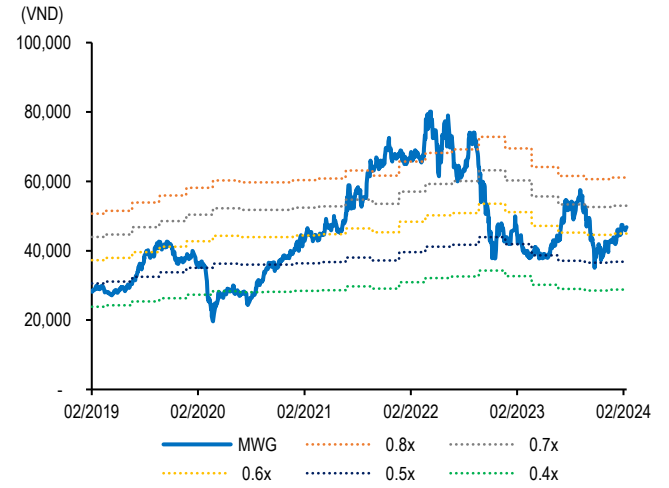
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band price chart of MWG



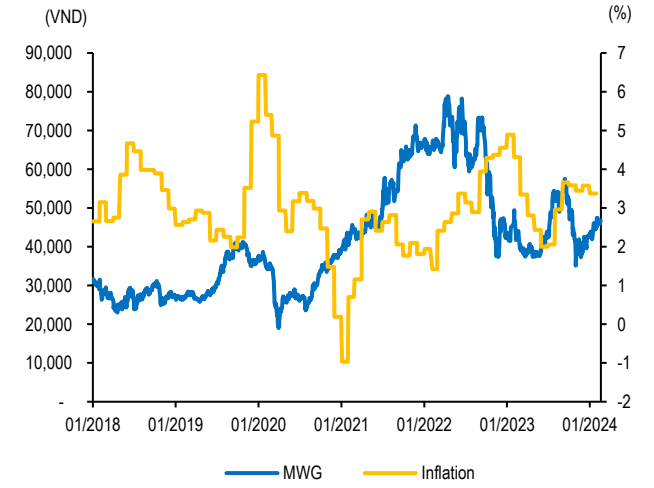
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PSR band price chart of MWG



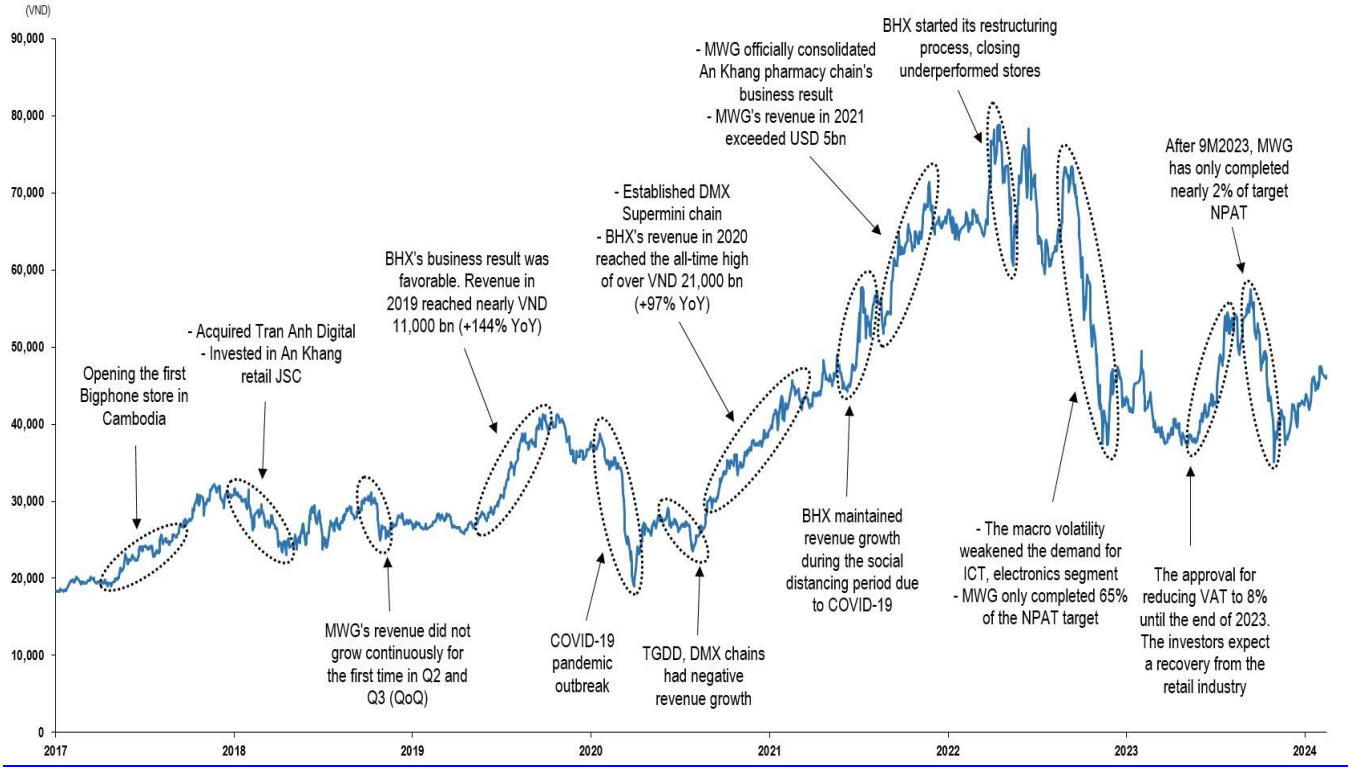
Source: Bloomberg, Company data, Shinhan Securities Vietnam

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)	2022	2023	2024F	2025F	2026F
Total assets	**55,834**	**60,108**	**60,435**	**67,808**	**77,549**
Current assets	44,578	51,947	52,316	60,721	68,142
Cash & equivalents	5,061	5,366	8,773	11,966	15,958
Short-term financial asset	10,069	18,937	13,715	16,436	17,332
Accounts receivable	3,001	5,159	3,184	2,990	3,106
Inventories	25,696	21,824	25,748	28,495	30,798
Other current assets	750	661	896	833	947
Non-current assets	11,256	8,161	8,119	7,087	9,408
Net fixed assets	9,728	6,500	6,776	6,123	8,361
Long-term incomplete assets	124	4	0	0	0
Other long-term assets	1,405	1,656	1,343	964	1,047
Total liabilities	**31,902**	**36,748**	**34,895**	**39,379**	**45,209**
Current liabilities	26,000	30,762	32,801	39,379	45,209
Accounts payable	8,746	7,927	10,177	11,513	12,406
Short-term borrowings	10,688	19,129	18,163	22,915	27,570
Others	6,566	3,706	4,461	4,952	5,233
Non-current liabilities	5,901	5,986	2,094	0	0
Long-term borrowings	5,901	5,985	2,093	0	0
Other financial liabilities	0	1	1	0	0
Total shareholders' equity	**23,933**	**23,360**	**25,539**	**28,428**	**32,340**
Capital stock	14,639	14,634	14,624	14,624	14,624
Capital surplus	558	558	558	558	558
Other capital	-3	-6	3	3	1
Retained earnings	8,724	8,160	10,339	13,226	17,137
Non-controlling interest equity	15	13	15	17	20
*Total debt	16,589	25,114	20,256	22,915	27,570
*Net debt (cash)	1,459	811	(2,232)	(5,487)	(5,720)

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024F	2025F	2026F
Cash flow from operations	**7,976**	**3,436**	**7,073**	**3,368**	**2,672**
Net profit	6,056	690	3,121	4,885	6,262
D&A expense	3,540	3,381	4,567	3,793	999
(Gain) from investing activities	(349)	(1,538)	(1,550)	(1,549)	(1,900)
Change in working capital	815	1,836	2,941	(821)	(1,503)
Others	(2,087)	(932)	(2,007)	(2,940)	(1,186)
Cash flow from investments	**1,549**	**(10,831)**	**1,538**	**(4,196)**	**(2,605)**
Change in fixed assets	(4,460)	(492)	(4,836)	(3,132)	(3,227)
Change in investment assets	4,872	(11,452)	5,222	(2,251)	(897)
Others	1,138	1,113	1,153	1,187	1,519
Cash flow from financing	**(8,606)**	**7,700**	**(4,900)**	**4,020**	**3,924**
Change in equity	193	0	0	0	0
Net borrowing	(8,062)	8,440	(4,900)	4,752	4,656
Dividends	(732)	(731)	0	(731)	(731)
Others	(5)	(10)	0	0	0
Change in total cash	**919**	**304**	**3,712**	**3,193**	**3,992**
Beginning cash	4,142	5,061	5,061	8,773	11,966
Change in FX rates	(0.1)	0.4	0.0	0.1	0.1
Ending cash	5,061	5,366	8,773	11,966	15,958

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024F	2025F	2026F
Revenue	**133,405**	**118,280**	**128,901**	**144,180**	**157,286**
Growth (%)	8.5	-11.3	9.0	11.9	9.1
COGS	**(102,543)**	**(95,759)**	**(102,476)**	**(113,614)**	**(123,312)**
Gross profit	**30,862**	**22,521**	**26,425**	**30,566**	**33,974**
GPM (%)	23.1	19.0	20.5	21.2	21.6
SG&A	**(24,218)**	**(22,114)**	**(23,750)**	**(26,369)**	**(28,905)**
Operating profit	**6,644**	**407**	**2,675**	**4,197**	**5,068**
Growth (%)	12.7	-93.9	557.2	56.9	20.8
OPM (%)	5.0	0.3	2.1	2.9	3.2
Non-operating profit	**(588)**	**283**	**446**	**689**	**1,194**
Financial income	1,313	2,167	1,901	1,996	2,341
Financial expense	(1,383)	(1,556)	(1,394)	(1,244)	(1,093)
In which: interest expenses	(1,362)	(1,448)	(1,349)	(1,176)	(1,051)
Net other non-operating profit	(518.3)	(328.2)	(60.6)	(63.3)	(53.5)
Pre-tax profit	**6,056**	**690**	**3,121**	**4,885**	**6,262**
Income tax	(1,955)	(522)	(940)	(1,265)	(1,617)
Net profit	**4,102**	**168**	**2,181**	**3,620**	**4,645**
Growth (%)	(16.3)	(95.9)	1,199.3	66.0	28.3
NPM (%)	3.1	0.1	1.7	2.5	3.0
Controlling interest	4,100	168	2,179	3,618	4,642
Non-controlling interest	2	0	1	2	3
EBIT	**7,418**	**2,137**	**4,470**	**6,061**	**7,314**
Growth (%)	3.8	(71.2)	109.1	35.6	20.7
EBIT Margin (%)	5.6	1.8	3.5	4.2	4.6
EBITDA	**10,959**	**5,518**	**9,037**	**9,854**	**8,312**
Growth (%)	8.9	(49.6)	63.8	9.0	(15.6)
EBITDA margin (%)	8.2	4.7	7.0	6.8	5.3

Key ratios

Year to Dec.	2022	2023	2024F	2025F	2026F
EPS (VND)	2,810	115	1,490	2,474	3,175
BPS (VND)	16,321	15,944	17,432	19,413	22,093
PER (x)	15.1	372.2	33.5	21.4	16.9
PBR (x)	2.6	2.7	2.9	2.7	2.4
EV/EBITDA (x)	5.8	11.5	8.8	8.4	10.4
Dividend payout ratio (%)	18	0	34	20	32
Dividend yield (%)	1.2	1.2	0.0	0.9	0.8
Profitability					
EBITDA margin (%)	8.2	4.7	7.0	6.8	5.3
OPM (%)	5.0	0.3	2.1	2.9	3.2
NPM (%)	3.1	0.1	1.7	2.5	3.0
ROA (%)	7.3	0.3	3.6	5.3	6.0
ROE (%)	17.1	0.7	8.5	12.7	14.4
Stability					
Debt to equity ratio (%)	69.3	107.5	79.3	80.6	85.3
Net debt ratio (%)	13.3	14.7	(24.7)	(55.7)	(68.8)
Cash ratio (%)	58.2	79.0	68.6	72.1	73.6
Interest coverage ratio (x)	5.4	1.5	3.3	5.2	7.0
Activity (%)					
Working capital turnover (days)	41	47	43	40	39
Inventory turnover (days)	97	90	93	93	92
Receivable turnover (days)	1	1	1	1	1

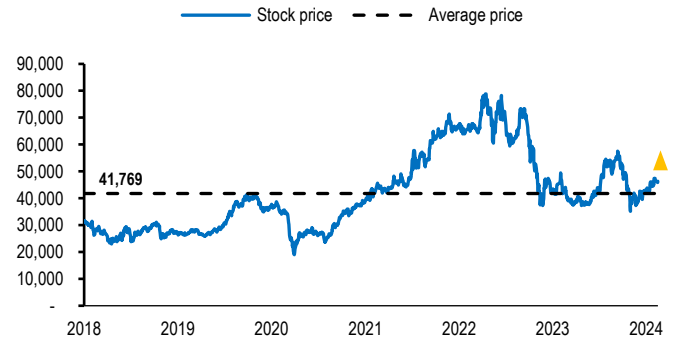
Source: Company data, Shinhan Securities Vietnam

Mobile World Investment Corporation (MWG VN)

Stock return moment



Target price



Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/ Min
Apr. 26th, 2023 (Initiation report)	BUY	51,900	-4.6	-33.7/39.0
Aug. 18th, 2023 (Update report)	HOLD	50,150	6.2	-31.7/34.3
Nov. 7th, 2023 (Update report)	BUY	50,400	13.9	-12.3/43.6
Feb. 20th, 2024 (Update report)	HOLD	50,150	13.9	-12.8/42.9

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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