April 23rd, 2024

Shinhan Securities



Mobile World Investment Corporation (MWG VN)

[Vietnam / Retail]

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

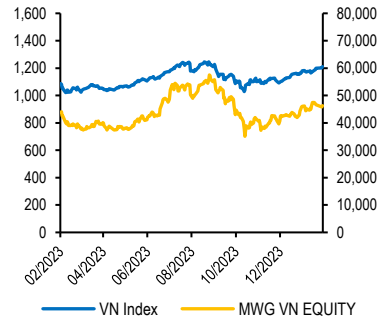
HOLD

Update Report

Target price (12 months)	**50,000 VND**
Current price (22/04/2024)	48,600 VND
Return (%)	2.9%

VNINDEX	1,190
P/E market (23F, x)	10.9
Market Cap (bn VND)	71,065
Outstanding shares (mn)	1,462
Free-Floating (mn)	1,137
Free-Floating rate (%)	77.8
52-Week High/Low (VND)	59,300/33,600
90-day avg. trading value (mn)	10.06
90-day avg. turnover (bn VND)	524
Foreign ownership (%)	49
Major shareholders (%) – Retail World Investment Consulting Co., Ltd.	10.48
Major shareholders (%) – Group of Arisaig Asia funds	3.45

Performance	3M	6M	12M
Absolute (%)	5.3	8.7	23.7
Relative to VN-Index (%)	4.2	- 0.1	9.5



Source: Bloomberg

Phuc Nguyen

☎ (84-28) 6299-8025

✉ phuc.nlh@shinhan.com

Ly Bui – Head of Research

☎ (84-28) 6299-8029

✉ ly.btt@shinhan.com





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Reducing Quantity – Increasing Quality

Keep recommendation with HOLD rating, at target price VND 50,000

Mobile World Investment Corporation (HSX: MWG) is the leader in Vietnam's retail sector, offering an ecosystem to meet the diverse needs of customers. With more than 5,500 retail stores nationwide, MWG maintains an unmatched lead in the Vietnamese retail market for mobile phones and electronics.

MWG is worth a HOLD investment position because: (i) Business performance in 2024 is expected to strongly bounce up from the low base of FY2023 (due to the selling price war and weak in demand consumption); (ii) Bach hoa Xanh chain keeps up positive sales growth, targeting a net profit result.

Update on MWG's plan at the 2024 AGM: Target net revenue and NPAT of VND 125,000 billion (+5% YoY) and VND 2,400 billion (+1,329% YoY), respectively. Cash dividend at the rate of 5%.

In 2024, MWG plans to comprehensively restructure "Reduce Quantity - Increase Quality" to strengthen internal strength, ready to break through for the upcoming sustainable growth period.

TGDD (including Topzone) and DMX chain: MWG remains cautious about the ICT retail segment in 2024 and has no plans to expand these chains in 2024. MWG believes it will take time for the discretionary retail goods to recover, with clearer signals in 2H2024 and early 2025.

Bach hoa Xanh chain: BHX expects to record net profit in 2024 (approximately revenue of VND ~1.9 billion/store/month); plans to open up to 100 new stores in the South in 2024, with no plans to expand to the Central and Northern regions. For long-term vision, BHX strives to become a familiar purchasing channel, increasing the frequency of repeat purchasing choice of consumers among modern grocery retailers. MWG shows ambitions to IPO the BHX chain when it reaches the target profit level.

After the successful private placement of 5% equity of BHX to investor CDH Investments, the raised money will be used for financing BHX's working capital. MWG has no plans to raise more capital for BHX after this private issuance. In addition, CDH Investments will support connecting BHX with other perspective partners for BHX's future business operations.

An Khang pharmacy and AvaKids chain: An Khang has no expansion plans until it reaches breakeven, corresponding to a monthly revenue of VND 550 million/store (currently of VND 450 million). Besides, AvaKids also aims to break even in 2024, temporarily has no plans to open new stores, and is focusing on increasing sales through online channels.

Era Blue chain: By the end of Q1.2024, the chain has 55 stores, designed in 2 size models: (1) Mini (300 m2), revenue of VND 4.5 billion/month/store; (2) Super Mini (180 m2), revenue of VND 2.5 billion/month/store. Era Blue has reached store-level EBITDA breakeven and will accelerate expansion after its bottom-line breakeven. MWG still aims to have 500 Era Blue stores by the end of 2027.

Preliminary update on Q1.2024 results: Net revenue reached VND 31,500 billion (+17% YoY), completing 25% of the year plan. MWG has not announced profit results.

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**	**131,582**	**142,772**	**153,547**
OP (bn VND)	6,575	1,047	3,224	4,749	5,977
NP (bn VND)	**4,102**	**168**	**2,222**	**3,478**	**4,379**
EPS (VND)	2,810	115	1,518	2,377	2,993
BPS (VND)	16,321	15,944	16,958	18,841	21,341
OPM (%)	4.9%	0.9%	2.4%	3.3%	3.9%
NPM (%)	3.1%	0.1%	1.7%	2.4%	2.9%
ROE (%)	**17.1%**	**0.7%**	**8.9%**	**12.6%**	**14.0%**
PER (x)	15.1	381.6	32.7	22.1	18.0
PBR (x)	2.6	2.8	2.9	2.8	2.5
EV/EBITDA (x)	5.8	11.8	8.2	7.8	9.7

Source: Company data, Shinhan Securities Vietnam

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Valuation and Recommendation

Recommendation of HOLD rating, target price of VND 50,000

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 50,000.

Weighted average cost of capital (WACC)	
WACC (%)	**10.3**
Risk-free rate (%)	2.9
Equity risk premium (%)	9.0
Beta	1.14
Cost of debt (%)	3.4
Cost of equity (%)	13.1
Debt-to-equity ratio	0.36
Total debt (VND billion)	25,114

Source: Bloomberg, Shinhan Securities Vietnam

FCFF model					
Unit: VND billion	**2024F**	**2025F**	**2026F**	**2027F**	**2028F**
Net profit	**2,222**	**3,478**	**4,379**	**4,712**	**5,778**
Plus: After-tax interest expense	1,080	946	814	781	859
Plus: Non-cash charges	4,632	3,699	1,078	3,921	4,172
Minus: Change in working capital	-2,513	577	1,217	1,519	1,163
Minus: Capital expenditure	4,068	3,090	3,755	2,486	2,348
Free cash flows to the firm (FCFF)	**6,379**	**4,456**	**1,300**	**5,410**	**7,299**
Discount rate	0.91	0.82	0.75	0.68	0.62
Present value of FCFF	5,782	3,661	968	3,651	4,465
Terminal growth rate	2%				
Present value of terminal value	56,701				
Enterprise value	**73,229**				
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)	**49,500**				

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 0.58x, calculated by averaging between: Mean PS of chosen peers and 5-year ex-post mean PS of MWG. Sales per share forward at VND 90,000, equivalents to a 12-month target price of MWG at VND 50,300.

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	0.62x	0.54x	0.58x	0.56x	50,300

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	0.62	2,886.5	-11.3	-95.9	0.3	0.7
ICT, fashion retail	Mitra Adiperkasa	Indonesia	0.90	1,853.3	23.7	-10.6	7.8	20.9
ICT retail	Com7 PCL	Thailand	0.65	1,232.9	10.9	-6.3	13.6	37.6
	Tsann Kuen	Taiwan	0.21	128.8	-10.3	-44.3	2.2	7.2
	FPT Digital Retail	Vietnam	0.60	760.0	5.6	n.a	(2.9)	(19.2)
ICT distribution	Digiworld	Vietnam	0.51	389.9	-14.6	-48.8	5.1	14.2
	Redington	India	0.22	2,075.1	26.7	8.7	6.7	21.9
Convenient retail	Taiwan FamilyMart	Taiwan	0.42	1,301.6	9.8	-12.5	2.2	21.9
	Sumber A. Trijaya	Indonesia	1.09	7,170.0	10.3	19.2	10.5	26.5
Mean			**0.58x**					

Source: Bloomberg, Shinhan Securities Vietnam

Company background

1. Company's history and development

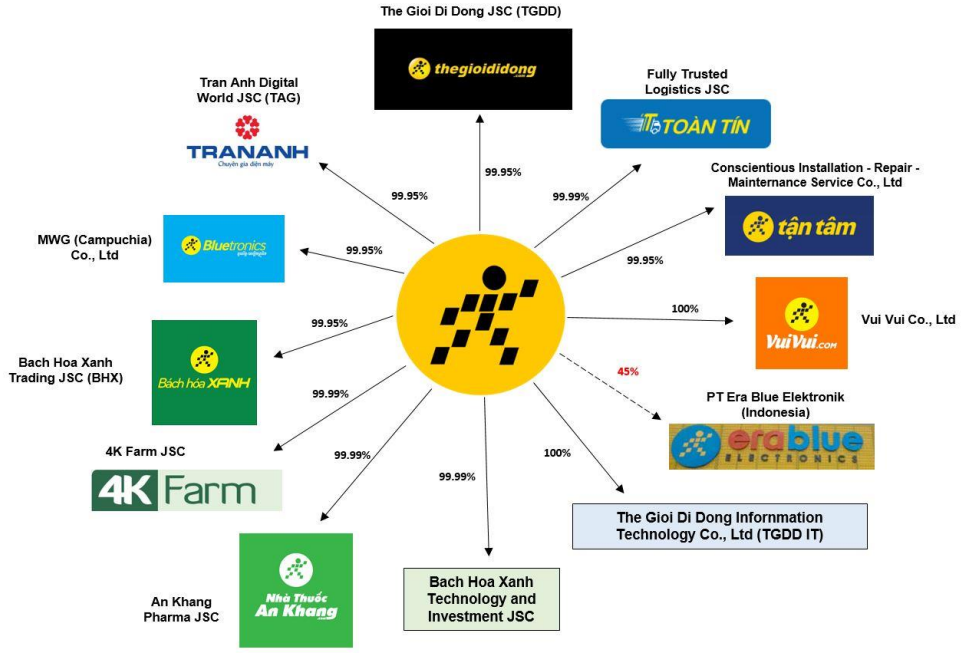
Mobile World Investment Corporation (HoSE: MWG) was established in 2004, headquartered in Ho Chi Minh City and officially listed on Ho Chi Minh Stock Exchange in 2014. From an early e-commerce website platform simply introducing product information, MWG has become one of the leading B2C retail company 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 (as of December 31st, 2023)



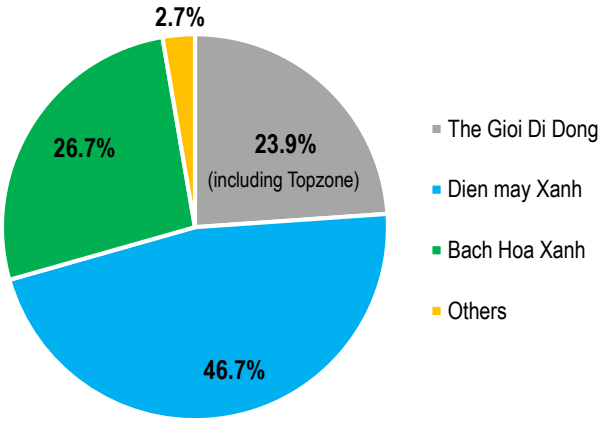
Source: Company data, Shinhan Securities Vietnam

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

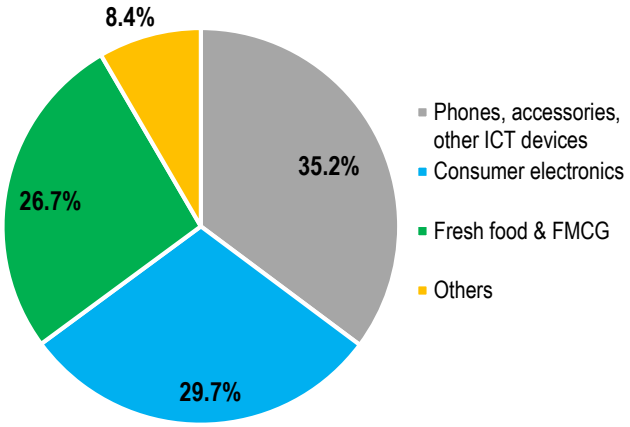
Main retail chains contributing to MWG's revenue: The Gioi Di Dong (TGDD) và Dien may Xanh (DMX), Bach Hoa Xanh (BHX).

Revenue structure in 2023, classified by chain



Source: Company data, Shinhan Securities Vietnam

Revenue structure in 2023, classified by category



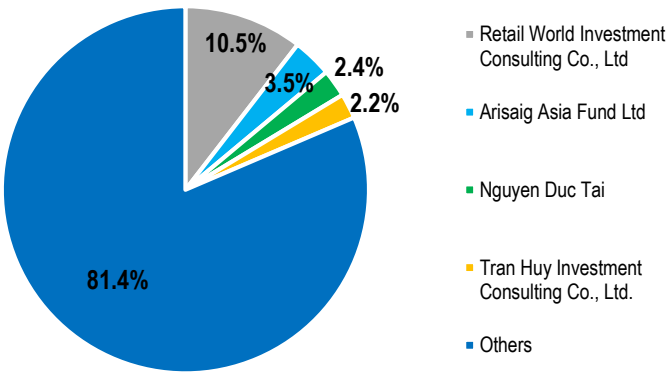
Source: Company data, Shinhan Securities Vietnam

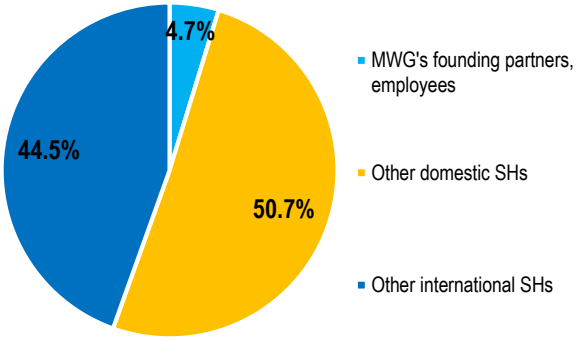
Mobile phones and electronics are the two main revenue-generating product segments for MWG. Revenue from the DMX chain accounted for 46.7% but mobile phones made up the highest proportion of MWG's revenue because since 2017, MWG's cellphone products have been not only distributed through the TGDD chain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

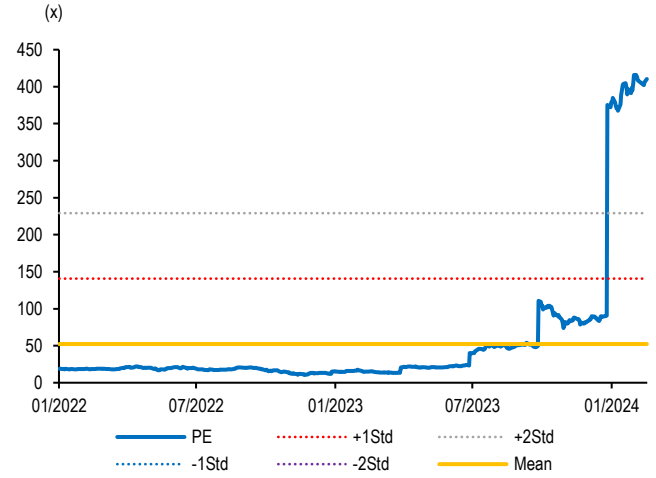
MWG's shareholder structure (as of January 10th, 2024)





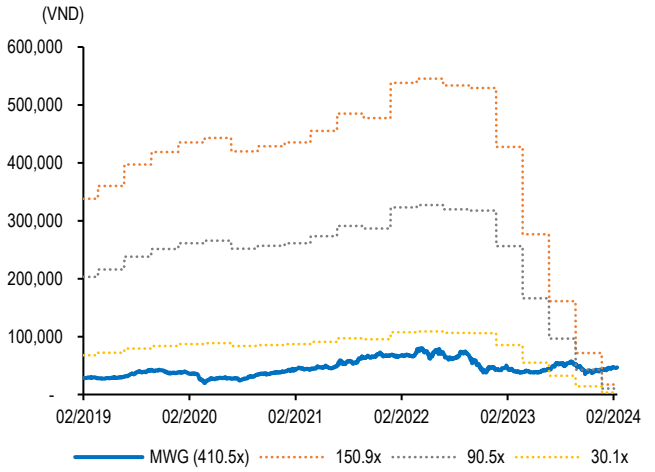
Source: Company data, Shinhan Securities Vietnam

PER of MWG from 2022



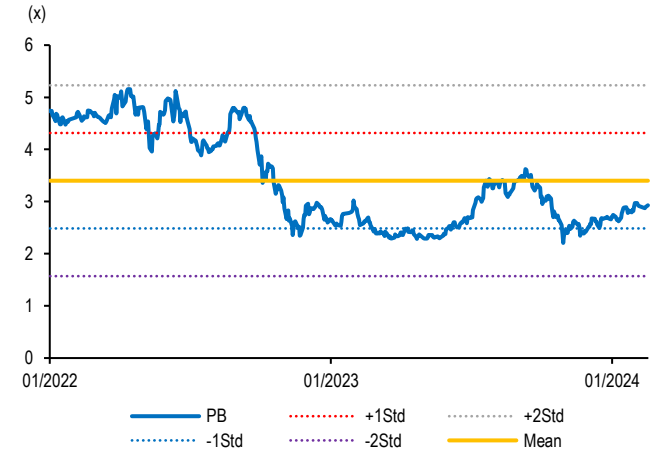
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band price chart of MWG



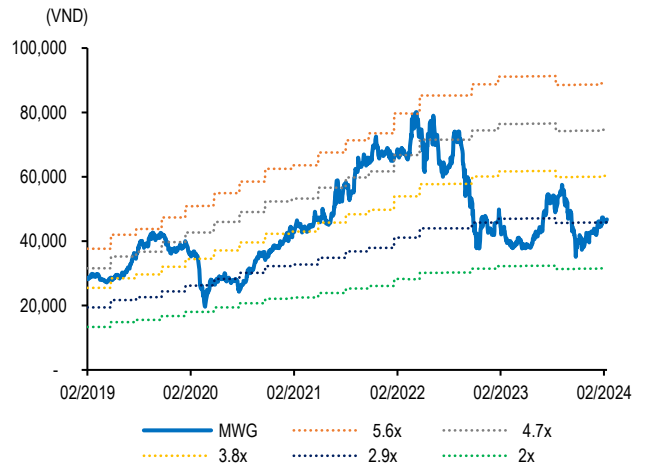
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of MWG from 2022



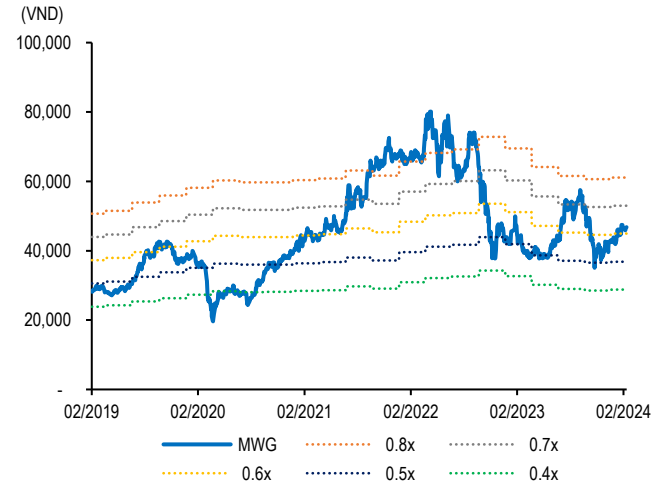
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band price chart of MWG



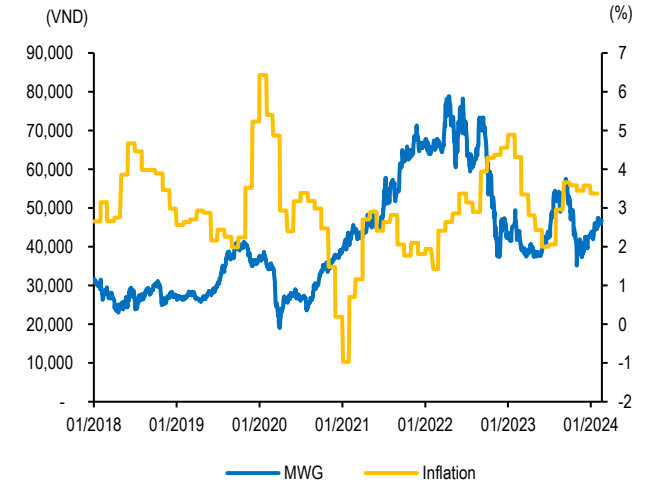
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PSR band price chart of MWG



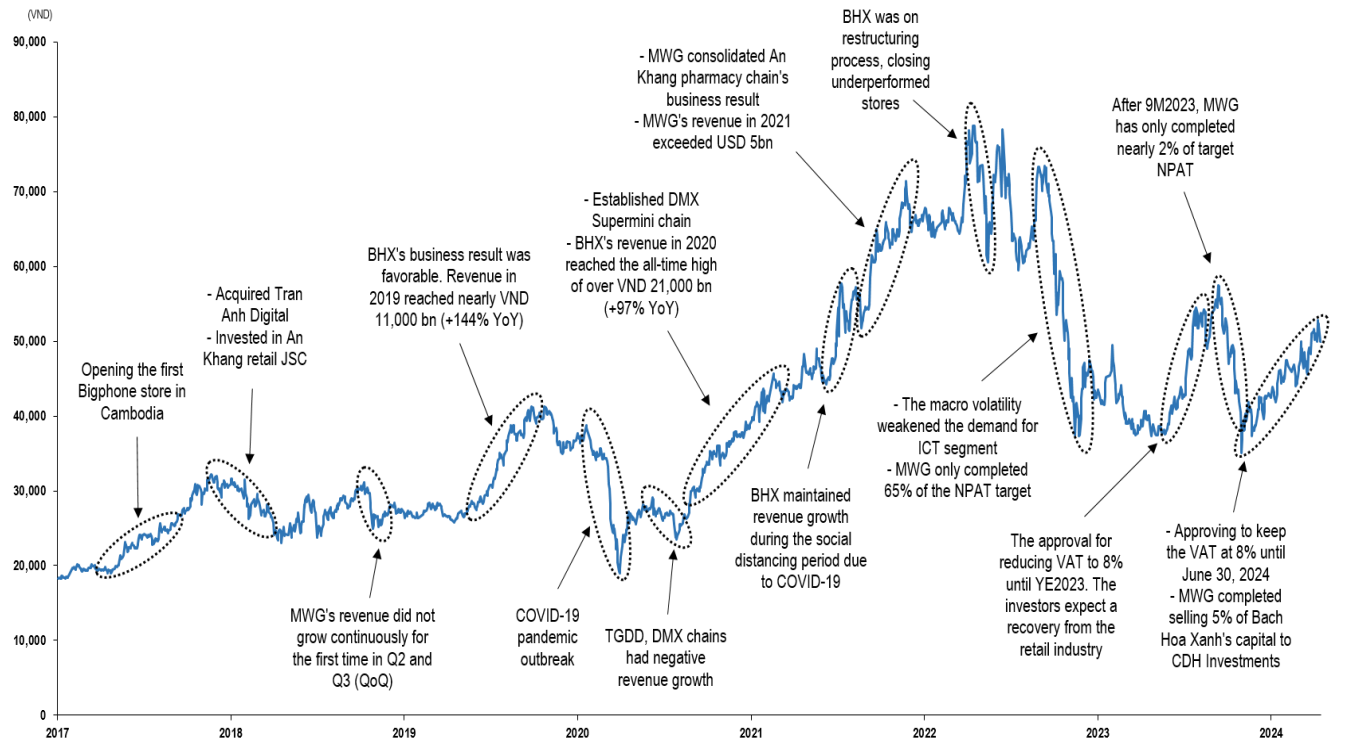
Source: Bloomberg, Company data, Shinhan Securities Vietnam

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**	**60,111**	**59,905**	**62,011**	**68,326**
Current assets	44,578	51,950	52,327	55,471	59,138
Cash & equivalents	5,061	5,366	8,049	7,342	8,343
Short-term financial asset	10,069	18,937	14,000	16,275	16,920
Accounts receivable	3,001	5,159	3,243	2,965	3,038
Inventories	25,696	21,824	26,126	28,060	29,903
Other current assets	750	665	910	830	934
Non-current assets	11,256	8,161	7,577	6,540	9,188
Net fixed assets	9,728	6,500	6,232	5,577	8,143
Long-term incomplete assets	124	4	0	0	0
Other long-term assets	1,405	1,656	1,345	963	1,044
Total liabilities	**31,902**	**36,752**	**35,059**	**34,419**	**37,085**
Current liabilities	26,000	30,765	32,965	34,419	37,085
Accounts payable	8,746	7,927	10,442	11,321	12,071
Short-term borrowings	10,688	19,129	18,135	18,452	20,172
Others	6,566	3,710	4,388	4,646	4,842
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**	**24,846**	**27,592**	**31,240**
Capital stock	14,639	14,634	14,622	14,622	14,622
Capital surplus	558	558	558	558	558
Other capital	-3	-6	3	3	3
Retained earnings	8,724	8,160	9,648	12,392	16,037
Non-controlling interest equity	15	13	15	17	19
*Total debt	16,589	25,114	20,228	18,452	20,172
*Net debt (cash)	1,459	811	(1,821)	(5,165)	(5,091)

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024F	2025F	2026F
Cash flow from operations	**7,976**	**3,436**	**6,625**	**3,514**	**3,096**
Net profit	6,056	690	3,178	4,689	5,898
D&A expense	3,540	3,351	4,342	3,754	1,199
(Gain) from investing activities	(349)	(1,509)	(1,547)	(1,408)	(1,641)
Change in working capital	815	1,835	2,513	(577)	(1,217)
Others	(2,087)	(931)	(1,862)	(2,942)	(1,143)
Cash flow from investments	**1,549**	**(10,831)**	**2,025**	**(3,808)**	**(3,084)**
Change in fixed assets	(4,460)	(492)	(4,068)	(3,090)	(3,755)
Change in investment assets	4,872	(11,452)	4,937	(1,806)	(645)
Others	1,138	1,113	1,156	1,088	1,316
Cash flow from financing	**(8,606)**	**7,700**	**(5,662)**	**(414)**	**989**
Change in equity	193	0	(2)	-	-
Net borrowing	(8,062)	8,440	(4,928)	317	1,720
Dividends	(732)	(731)	(731)	(731)	(731)
Others	(5)	(10)	(2)	-	-
Change in total cash	**919**	**304**	**2,988**	**(707)**	**1,001**
Beginning cash	4,142	5,061	5,061	8,049	7,342
Change in FX rates	(0.1)	0.4	0.0	0.1	0.1
Ending cash	5,061	5,366	8,049	7,342	8,343

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**	**131,582**	**142,772**	**153,547**
Growth (%)	8.5	-11.3	11.2	8.5	7.5
COGS	**(102,543)**	**(95,759)**	**(104,608)**	**(112,504)**	**(120,381)**
Gross profit	**30,862**	**22,521**	**26,974**	**30,268**	**33,166**
GPM (%)	23.1	19.0	20.5	21.2	21.6
SG&A	**(24,218)**	**(22,084)**	**(24,228)**	**(26,103)**	**(28,209)**
Operating profit	**6,644**	**436**	**2,747**	**4,165**	**4,957**
Growth (%)	12.7	-93.4	529.6	51.6	19.0
OPM (%)	5.0	0.4	2.1	2.9	3.2
Non-operating profit	**(588)**	**253**	**432**	**524**	**941**
Financial income	1,313	2,167	1,898	1,854	2,075
Financial expense	(1,383)	(1,556)	(1,394)	(1,251)	(1,060)
In which: interest expenses	(1,362)	(1,448)	(1,349)	(1,183)	(1,018)
Net other non-operating profit	(518.3)	(357.4)	(72.1)	(78.6)	(74.5)
Pre-tax profit	**6,056**	**690**	**3,178**	**4,689**	**5,898**
Income tax	(1,955)	(522)	(956)	(1,211)	(1,518)
Net profit	**4,102**	**168**	**2,222**	**3,478**	**4,379**
Growth (%)	(16.3)	(95.9)	1,223.9	56.5	25.9
NPM (%)	3.1	0.1	1.7	2.4	2.9
Controlling interest	4,100	168	2,220	3,475	4,376
Non-controlling interest	2	0	1	2	3
EBIT	**7,418**	**2,137**	**4,528**	**5,872**	**6,916**
Growth (%)	3.8	(71.2)	111.8	29.7	17.8
EBIT Margin (%)	5.6	1.8	3.4	4.1	4.5
EBITDA	**10,959**	**5,489**	**8,870**	**9,625**	**8,115**
Growth (%)	8.9	(49.9)	61.6	8.5	(15.7)
EBITDA margin (%)	8.2	4.6	6.7	6.7	5.3

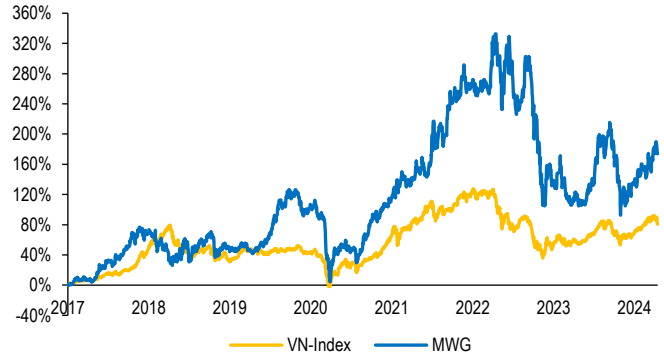
Key ratios

Year to Dec.	2022	2023	2024F	2025F	2026F
EPS (VND)	2,810	115	1,518	2,377	2,993
BPS (VND)	16,321	15,944	16,958	18,841	21,341
PER (x)	15.1	381.6	32.7	22.1	18.0
PBR (x)	2.6	2.8	2.9	2.8	2.5
EV/EBITDA (x)	5.8	11.8	8.2	7.8	9.7
Dividend payout ratio (%)	18	435	33	21	33
Dividend yield (%)	1.2	1.1	1.0	1.0	0.9
Profitability					
EBITDA margin (%)	8.2	4.6	6.7	6.7	5.3
OPM (%)	5.0	0.4	2.1	2.9	3.2
NPM (%)	3.1	0.1	1.7	2.4	2.9
ROA (%)	7.3	0.3	3.7	5.6	6.4
ROE (%)	17.1	0.7	8.9	12.6	14.0
Stability					
Debt to equity ratio (%)	69.3	107.5	81.4	66.9	64.6
Net debt ratio (%)	13.3	14.8	(20.5)	(53.7)	(62.7)
Cash ratio (%)	58.2	79.0	66.9	68.6	68.1
Interest coverage ratio (x)	5.4	1.5	3.4	5.0	6.8
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

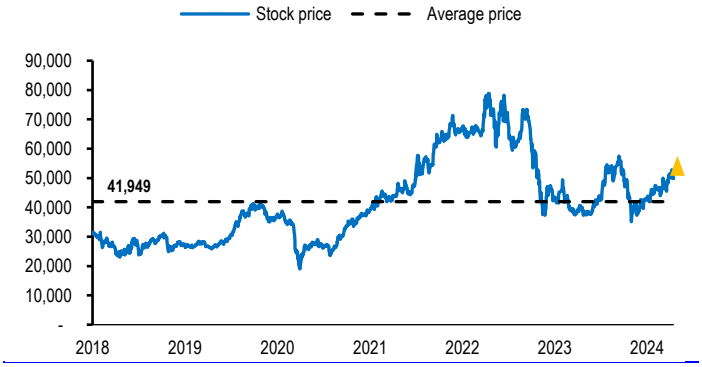
Source: Company data, Shinhan Securities Vietnam

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
Apr. 22nd, 2024 (Update report)	HOLD	50,000	10.0	-13.0/42.5

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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Shinhan Investment Network

SEOUL
Shinhan Investment Corp.
Shinhan Investment Tower
23-2, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK
Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

Hong Kong
Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

Indonesia
PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

Shanghai
Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

Ho Chi Minh
Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

Ha Noi
Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam.
Tel : (84-8) 6299-8000