November 11th, 2024

Shinhan Securities



Mobile World Investment Corporation (MWG VN)

[Vietnam / Retail]

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

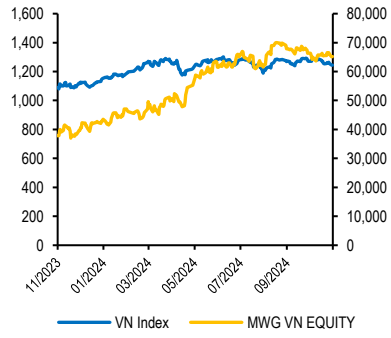
HOLD

Update Report

Target price (12 months)	**71,000 VND**
Current price (11/11/2024)	63,000 VND
Return (%)	12.7%

VNINDEX	1,250
P/E market (23F, x)	11.8
Market Cap (bn VND)	92,101
Outstanding shares (mn)	1,462
Free-Floating (mn)	1,133
Free-Floating rate (%)	77.5
52-Week High/Low (VND)	70,800/36,700
90-day avg. trading value (mn)	8.15
90-day avg. turnover (bn VND)	536
Beta (12M)	1.3
Major shareholders (%) – Retail World Investment Consulting Co., Ltd.	10.49
Major shareholders (%) – Dragon Capital	7.95

Performance	3M	6M	12M
Absolute (%)	-4.0	7.0	59.9
Relative to VN-Index (%)	-6.1	6.5	46.4



Source: Bloomberg

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Bittersweet journey of Bach hoa Xanh

Update recommendation with HOLD rating, at target price VND 71,000

Mobile World Investment Corporation (HSX: MWG) is a leading retailer in Vietnam, offering an ecosystem that meets the diverse needs of customers. MWG maintains its position as the No. 1 mobile phone & electronics retailer in Vietnam (accounting for more than 50% of the total market); to be the consumer goods retailer, with the largest grocery store chain nationwide.

As the leader in retail sector stock, MWG is a worthy investment to keep the HOLD position thanks to: (i) Business results quickly turn around from the 2023 bottom. Positive economic growth, purchase demand improvement and the replacement cycle of ICT equipment will significantly boost MWG's revenue and profit in 2024 and 2025; (ii) Business results of the Bach hoa Xanh maintain robust growth with a brighter picture of positive profit. Based on FCFF and PS methods, we update the current target price at VND 71,000, maintaining the HOLD position with MWG ticker.

Update Q3/2024 business performance: The Q3 revenue and GP maintained positive results, reaching VND 34,147 billion (+12.7% YoY) and VND 6,892 billion (+21.4% YoY), respectively. Accumulated in 9M2024, MWG's net revenue and NPAT reached VND 99,767 billion (+14.9% YoY) and VND 2,881 billion (~4.6x YoY), respectively, completing 79.8% and 120% of the 2024 target.

Business performance of 9M2024 improved thanks to its interest expenses optimization (-27.3% YoY), taking advantage of idle sources for maximizing financial income (+11.3% YoY). At the end of Q3.2024, MWG reported short-term investment of VND 23,254 billion (+53.8% YTD), accounting for ~42% of total assets (YE2023: ~33%).

ICT chains: Q3 revenue of all ICT chains reached VND 22,410 billion (+7.8% YoY; -2.3% QoQ). Q3 profit margin squeezed compared to previous quarter as the product sale structure changed due to seasonal factors (selling fewer air conditioners and more Apple products in Q3.2024).

In 9M2024, revenue of TGDD (including Topzone) and DMX reached VND 21,630 billion (+4.6% YoY) and VND 45,075 billion (+8.1% YoY), respectively. Inefficient ICT stores continued to be restructured. MWG has closed 45 TGDD stores, 160 DMX stores, and 12 Topzone stores since early of 2024. MWG also dissolved Tran Anh Digital World JSC in Q3.2024. After 2024, the operation of ICT chain is expected to be stable and fully recovered from the impact of the price war in 2023.

Bach hoa Xanh chain: In 9M2024, recorded revenue of VND30,309 billion (+37.6% YoY). Average monthly revenue maintained at VND2-2.1 billion/store, continuing aiming to profitable goal (Q1: loss of VND105 billion; Q2: profit of VND 7 billion; Q3: profit of VND 90 billion). MWG has started opening new BHX stores (+25 stores in Q3.2024).

EraBlue chain: At the end of Q3.2024, EraBlue has opened 80 stores. It just reported profitable, contributing VND147.8 million to MWG (Q1: loss of ~VND 20.5 billion; Q2: loss of VND 26.7 billion). MWG continues to expand EraBlue with the IPO ambition in 2027.

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**	**133,580**	**142,394**	**150,747**
OP (bn VND)	6,575	1,018	5,024	6,858	8,148
NP (bn VND)	**4,102**	**168**	**3,338**	**4,959**	**5,912**
EPS (VND)	2,810	115	2,281	3,389	4,040
BPS (VND)	16,321	15,944	17,722	20,618	24,165
OPM (%)	4.9	0.9	3.8	4.8	5.4
NPM (%)	3.1	0.1	2.5	3.5	3.9
ROE (%)	**17.1**	**0.7**	**12.9**	**16.4**	**16.7**
PER (x)	15.1	372.2	29.8	19.0	15.8
PBR (x)	2.6	2.7	3.8	3.1	2.6
EV/EBITDA (x)	5.8	11.5	9.3	7.3	7.9

Source: Company data, Shinhan Securities Vietnam

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Valuation and Recommendation

Recommendation of HOLD rating, target price of VND 71,000

We use FCFF 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 71,000.

Weighted average cost of capital (WACC)	
WACC (%)	**10.6**
Risk-free rate (%)	2.5
Equity risk premium (%)	9.0
Beta	1.13
Cost of debt (%)	3.2
Cost of equity (%)	12.7
Debt-to-equity ratio	0.3
Total debt (VND billion)	23,968

Source: Bloomberg, Shinhan Securities Vietnam

FCFF model					
Unit: VND billion	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**
Net profit	**4,959**	**5,912**	**6,149**	**6,951**	**7,664**
Plus: After-tax interest expense	996	895	863	881	880
Plus: Non-cash charges	3,090	1,779	2,818	3,307	4,046
Minus: Change in working capital	2,492	546	1,000	1,497	1,014
Minus: Capital expenditure	2,284	4,793	4,799	1,915	2,100
Free cash flows to the firm (FCFF)	**4,269**	**3,247**	**4,032**	**7,726**	**9,476**
Discount rate	0.90	0.82	0.74	0.67	0.60
Present value of FCFF	3,858	2,652	2,977	5,156	5,715
Terminal growth rate	2.0%				
Present value of terminal value	67,443				
Enterprise value	**87,801**				
Minus: Total debt	23,968				
Plus: Cash balance	31,301				
Minus: Minority interest	107				
Number of shares outstanding (bn shares)	1.46				
Target price (VND) *(rounded)*	**65,000**				

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: Implied PS forward is at 0.77x, estimated from the mean PS of chosen peers and 3-year ex-post mean PS of MWG. Sales per share forward at VND 97,402, equivalents to a 12-month target price of MWG at VND 74,995.

Summary of PS model

Multiples method	MWG's current multiples	MWG's 3-year ex-post mean multiples value	Multiples value of peer enterprises	Implied ex-ante multiples	Implied target price (VND)
PS	0.73x	0.58x	0.81x	0.77x	74,995

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	0.73	3,775.9	(11.3)	326.9	4.7	11.8
ICT, fashion retail	Mitra Adiperkasa	Indonesia	0.72	1,664.5	23.7	(10.6)	6.4	16.4
ICT retail	Com7 PCL	Thailand	0.90	1,935.6	10.9	1.2	13.3	39.1
	FPT Digital Retail	Vietnam	0.67	910.7	5.6	n.a	0.8	6.0
ICT distribution	Digiworld	Vietnam	0.51	366.4	(14.6)	14.8	5.3	14.4
Convenient retail	Sumber Alfaria Trijaya	Taiwan	1.16	8,459.3	10.3	19.2	10.4	26.1
	President Chain Store Corp.	Taiwan	0.85	8,965.1	9.2	14.3	4.4	30.3
Mean			**0.81x**					

Source: Bloomberg, Shinhan Securities Vietnam

Company background

1. Company's history and development

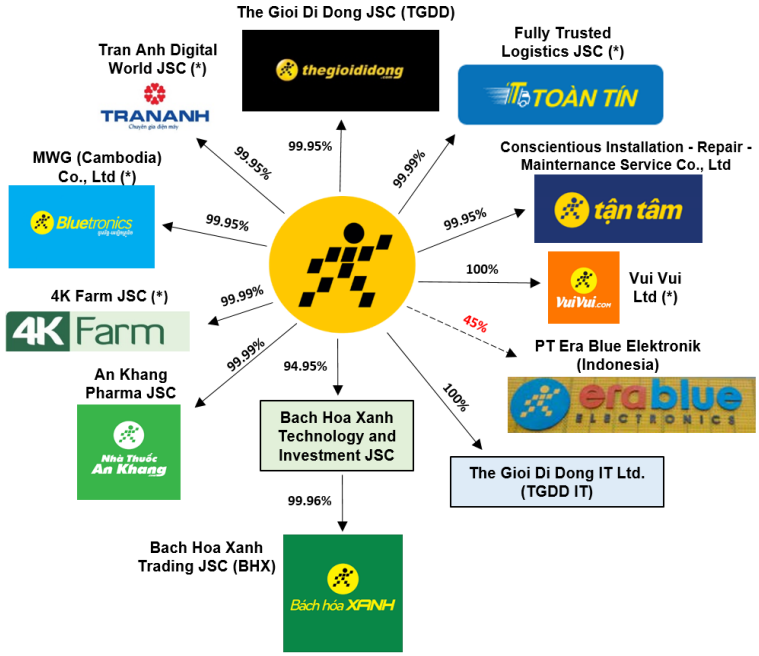
Mobile World Investment Corporation (HSX: MWG) was established in 2004, headquartered in Ho Chi Minh City and officially listed on Ho Chi Minh Stock Exchange in 2014. From an early e-commerce website platform simply introducing product information, MWG has become one of the leading B2C retail company 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 2023, 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 30/09/2024, MWG has 11 subsidiaries, of which there are 5 companies having ceased their operations and in the process of dissolutions. MWG also has another joint venture company in Indonesia (EraBlue).

MWG's ecosystem (as of September 30th, 2024)



(*) Ceased operations. The company is in the process of dissolution.

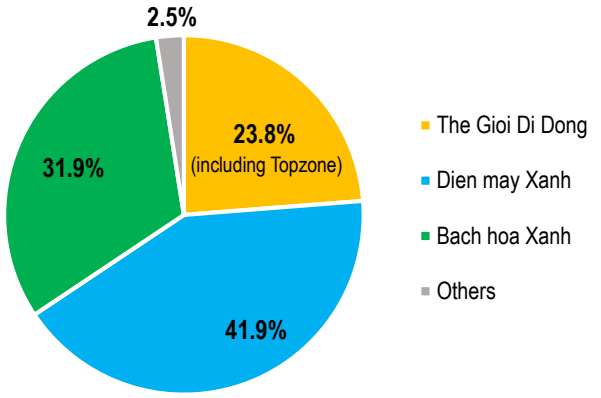
Source: Company data, Shinhan Securities Vietnam

In 9M2024, MWG has closed 418 stores and opened 66 stores. Specifically, MWG currently owns 5,167 retail stores domestically and internationally, including: 935 The Gioi Di Dong stores (-45 YTD), 88 Topzone stores (-10 YTD), 2,030 Dien may Xanh stores (-160 YTD), 1,736 Bach hoa Xanh stores (+28 YTD), 326 An Khang pharmacies (-201 YTD), 62 AVAKids stores (-2 YTD), and 76 Era Blue stores in Indonesia (+38 YTD).

3. Revenue structure

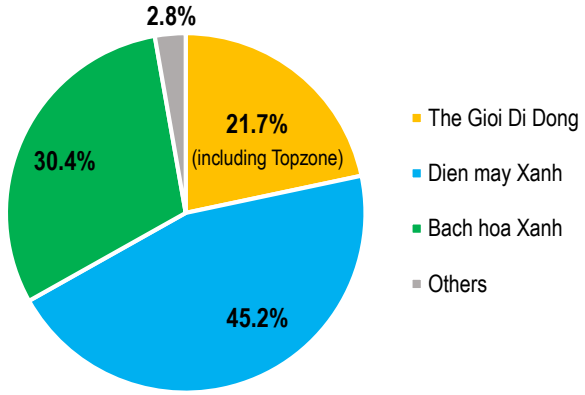
Main retail chains contributing to MWG's revenue: The Gioi Di Dong (TGDD) và Dien may Xanh (DMX), Bach Hoa Xanh (BHX).

MWG's revenue structure in Q3.2024, classified by chain



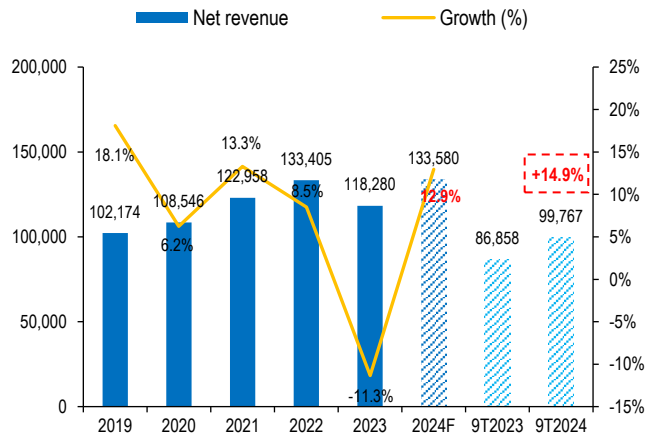
Source: Company data, Shinhan Securities Vietnam

MWG's accumulated revenue structure in 9M2024, classified by chain



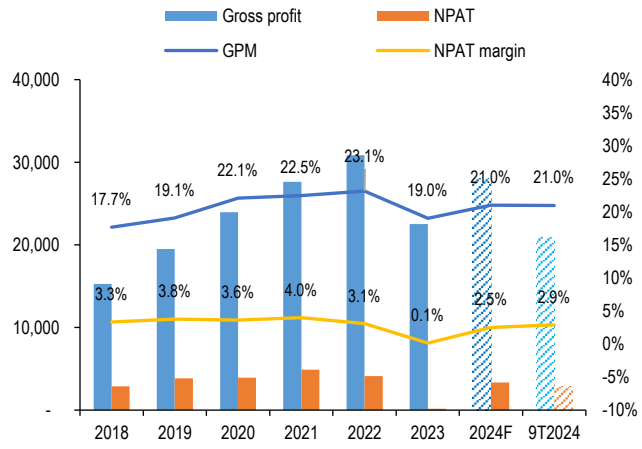
Source: Company data, Shinhan Securities Vietnam

MWG's consolidated net revenue (VND billion)



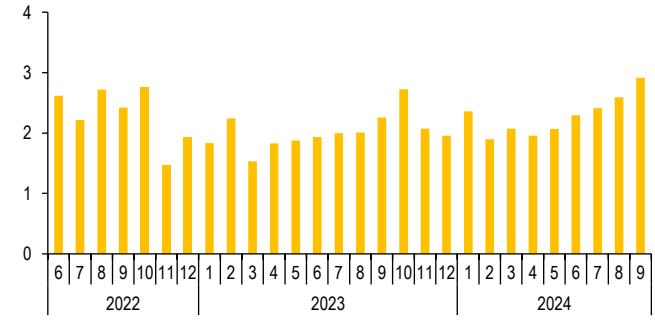
Source: Company data, Shinhan Securities Vietnam

MWG's gross and net profit (VND billion)



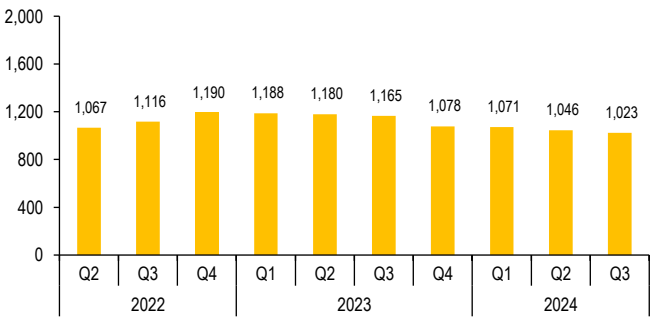
Source: Company data, Shinhan Securities Vietnam

Average monthly revenue a TGDD store* (VND billion)



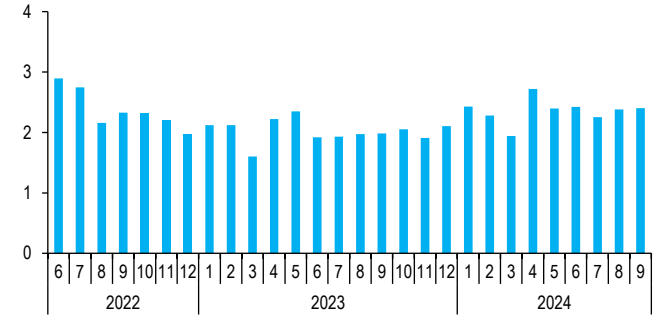
Source: Company data, Shinhan Securities Vietnam
(*) including Topzone

Quarterly update number of TGDD stores*



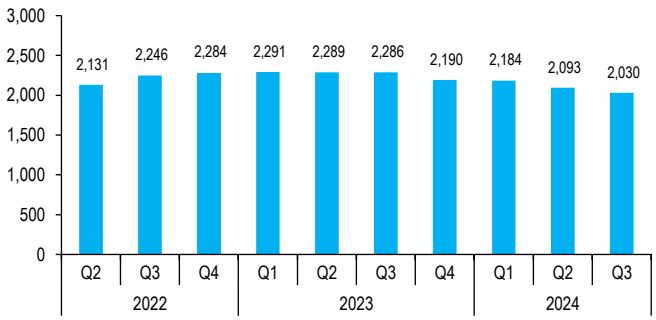
Source: Company data, Shinhan Securities Vietnam
(*) including Topzone

Average monthly revenue of a DMX store (VND billion)



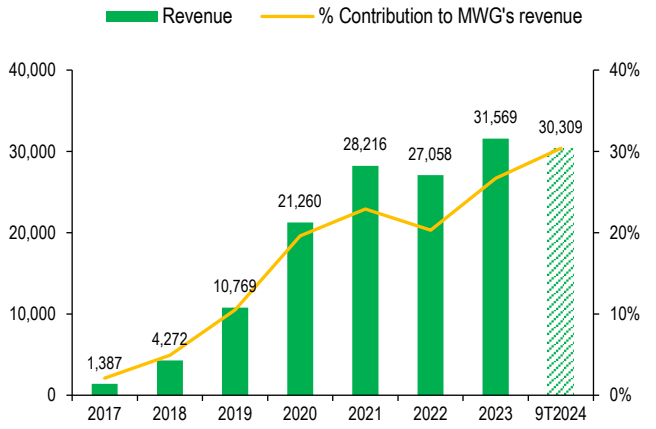
Source: Company data, Shinhan Securities Vietnam

Quarterly update number of DMX stores



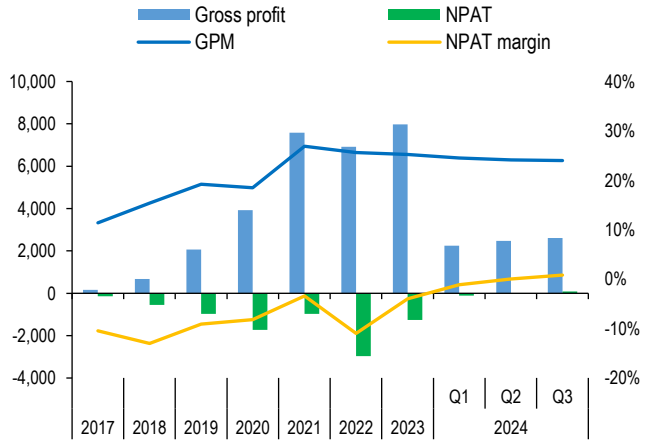
Source: Company data, Shinhan Securities Vietnam

Doanh thu BHX giai đoạn 2017 – 2022 (VND billion)



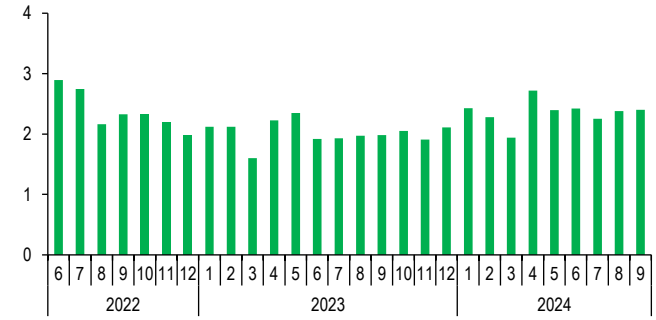
Source: Company data, Shinhan Securities Vietnam

BHX's business performance (VND billion)



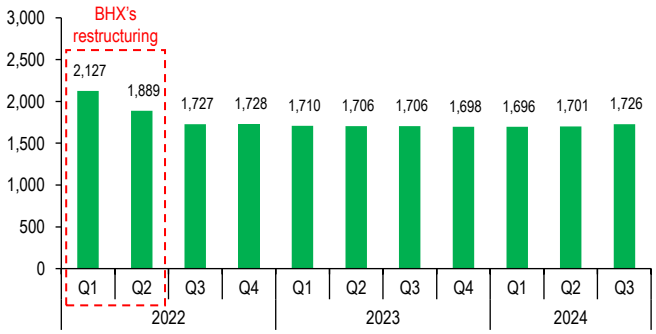
Source: Company data, Shinhan Securities Vietnam

Average monthly revenue of a BHX store (VND billion)



Source: Company data, Shinhan Securities Vietnam

Quarterly update number of BHX stores

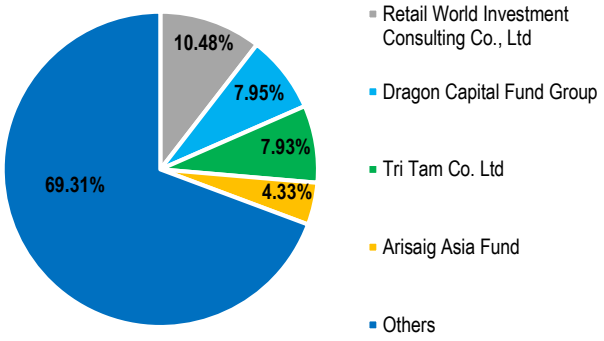


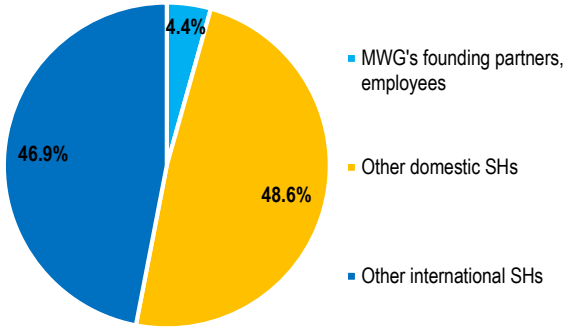
Source: Company data, Shinhan Securities Vietnam

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%.

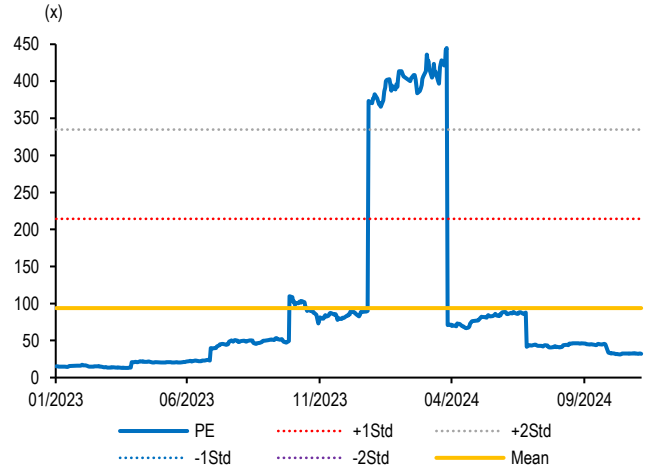
MWG's shareholder structure (as of September 30th, 2024)





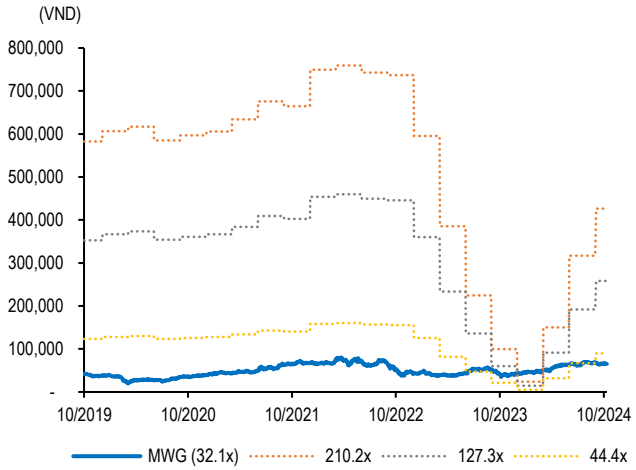
Source: Company data, Shinhan Securities Vietnam

PER of MWG from 2023



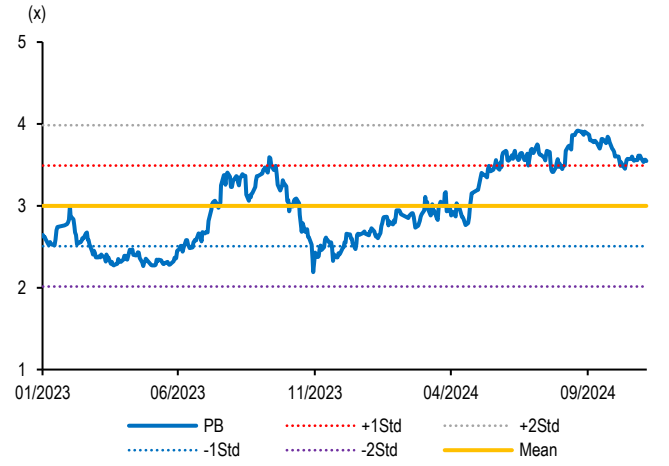
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band price chart of MWG



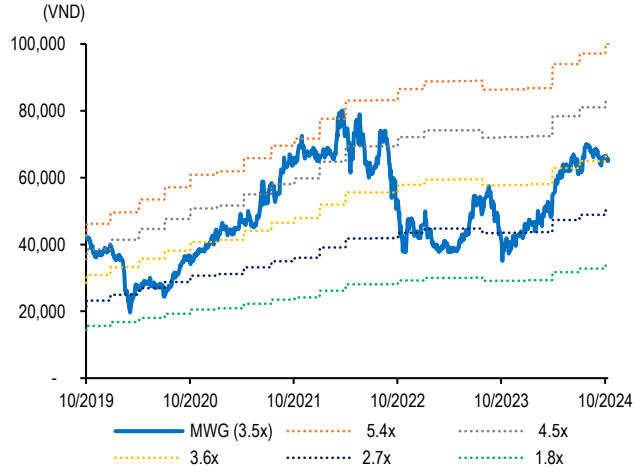
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of MWG from 2023



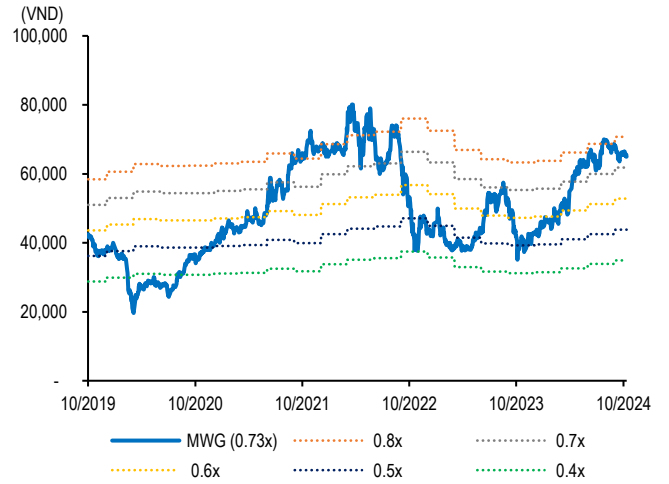
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band price chart of MWG



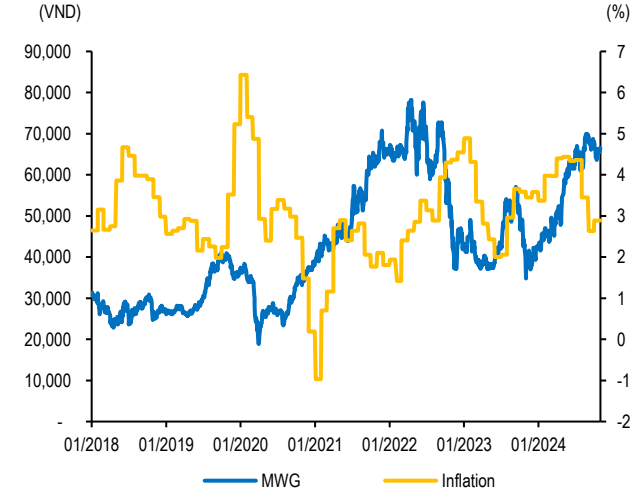
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PSR band price chart of MWG



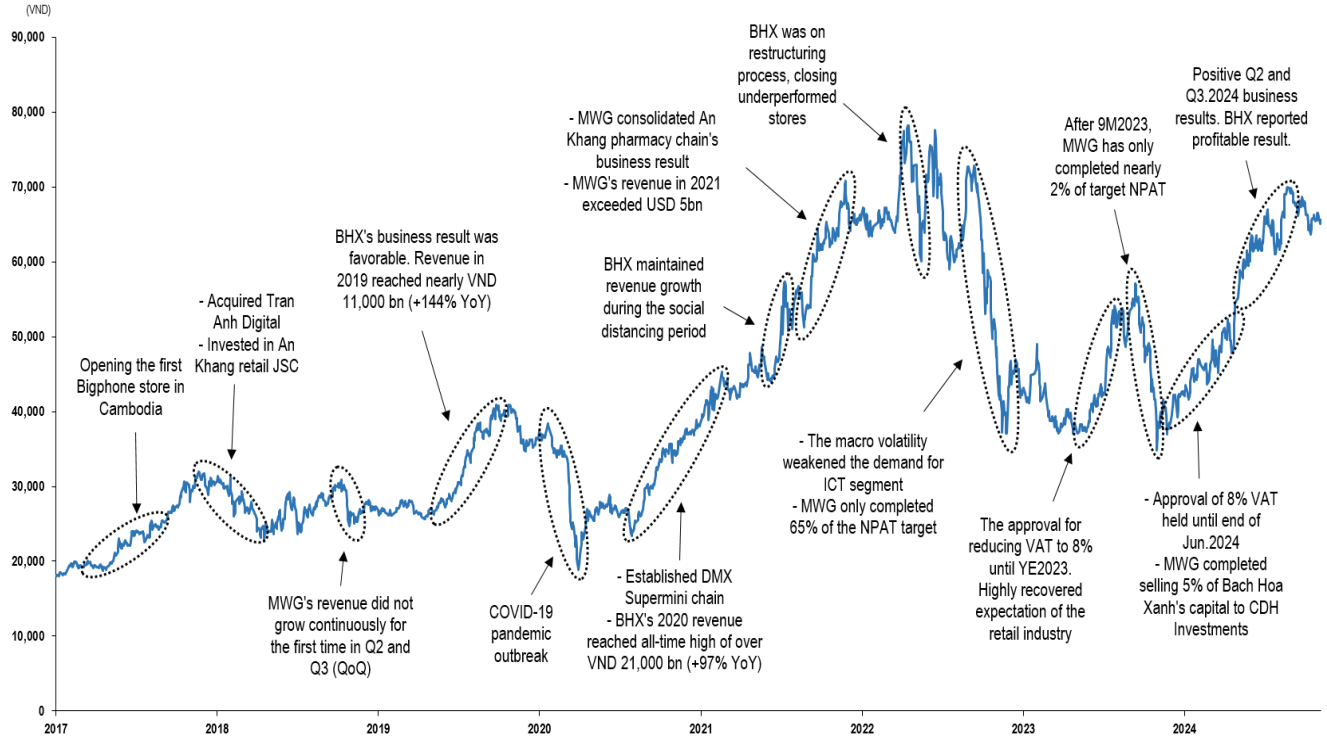
Source: Bloomberg, Company data, Shinhan Securities Vietnam

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**	**62,287**	**65,100**	**68,355**
Current assets	44,578	51,947	56,888	60,959	61,218
Cash & equivalents	5,061	5,366	9,559	12,103	10,145
Short-term financial asset	10,069	18,937	16,030	16,878	17,709
Accounts receivable	3,001	5,159	7,662	4,063	4,839
Inventories	25,696	21,824	22,720	27,086	27,603
Other current assets	750	661	918	828	922
Non-current assets	11,256	8,161	5,399	4,141	7,137
Net fixed assets	9,728	6,500	4,080	3,247	6,153
Long-term incomplete assets	124	4	10	0	0
Other long-term assets	1,405	1,656	1,309	894	985
Total liabilities	**31,902**	**36,748**	**36,325**	**34,910**	**32,985**
Current liabilities	26,000	30,762	34,103	34,910	32,985
Accounts payable	8,746	7,927	10,101	11,412	11,617
Short-term borrowings	10,688	19,129	19,586	18,922	16,712
Others	6,566	3,706	4,416	4,575	4,656
Non-current liabilities	5,901	5,986	2,222	0	0
Long-term borrowings	5,901	5,985	2,221	0	0
Other financial liabilities	0	1	1	0	0
Total shareholders' equity	**23,933**	**23,360**	**25,962**	**30,190**	**35,370**
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	10,763	14,988	20,165
Non-controlling interest equity	15	13	15	18	22
*Total debt	16,589	25,114	21,807	18,922	16,712
*Net debt (cash)	1,459	811	(3,781)	(10,059)	(11,142)

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024F	2025F	2026F
Cash flow from operations	**7,976**	**3,436**	**5,121**	**5,251**	**5,277**
Net profit	6,056	690	4,531	6,639	7,845
D&A expense	3,540	3,381	2,917	3,135	1,897
(Gain) from investing activities	(349)	(1,538)	(1,591)	(1,750)	(1,659)
Change in working capital	815	1,836	5,532	(2,492)	(546)
Others	(2,087)	(932)	(6,267)	(281)	(2,262)
Cash flow from investments	**1,549**	**(10,831)**	**3,597**	**(1,312)**	**(4,293)**
Change in fixed assets	(4,460)	(492)	(500)	(2,284)	(4,793)
Change in investment assets	4,872	(11,452)	2,907	(379)	(831)
Others	1,138	1,113	1,189	1,351	1,331
Cash flow from financing	**(8,606)**	**7,700**	**(4,221)**	**(1,395)**	**(2,941)**
Change in equity	193	0	(11)	-	-
Net borrowing	(8,062)	8,440	(3,477)	(664)	(2,210)
Dividends	(732)	(731)	(731)	(731)	(731)
Others	(5)	(10)	(2)	-	-
Change in total cash	**919**	**304**	**4,498**	**2,544**	**(1,958)**
Beginning cash	4,142	5,061	5,061	9,559	12,103
Change in FX rates	(0.1)	0.4	0.0	0.1	0.1
Ending cash	5,061	5,366	9,559	12,103	10,145

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**	**133,580**	**142,394**	**150,747**
Growth (%)	8.5	-11.3	12.9	6.6	5.9
COGS	**(102,543)**	**(95,759)**	**(105,528)**	**(111,209)**	**(117,392)**
Gross profit	**30,862**	**22,521**	**28,052**	**31,184**	**33,355**
GPM (%)	23.1	19.0	21.0	21.9	22.1
SG&A	**(24,218)**	**(22,114)**	**(23,675)**	**(25,210)**	**(26,142)**
Operating profit	**6,644**	**407**	**4,377**	**5,974**	**7,213**
Growth (%)	12.7	-93.9	903.3	36.5	20.7
OPM (%)	5.0	0.3	3.3	4.2	4.8
Non-operating profit	**(588)**	**283**	**154**	**664**	**632**
Financial income	1,313	2,167	1,971	2,247	2,078
Financial expense	(1,383)	(1,556)	(1,260)	(1,313)	(1,160)
In which: interest expenses	(1,362)	(1,448)	(1,215)	(1,245)	(1,119)
Net other non-operating profit	(518.3)	(328.2)	(556.8)	(270.1)	(285.7)
Pre-tax profit	**6,056**	**690**	**4,531**	**6,639**	**7,845**
Income tax	(1,955)	(522)	(1,193)	(1,680)	(1,934)
Net profit	**4,102**	**168**	**3,338**	**4,959**	**5,912**
Growth (%)	(16.3)	(95.9)	1,888.9	48.6	19.2
NPM (%)	3.1	0.1	2.5	3.5	3.9
Controlling interest	4,100	168	3,336	4,956	5,908
Non-controlling interest	2	0	2	3	4
EBIT	**7,418**	**2,137**	**5,746**	**7,883**	**8,964**
Growth (%)	3.8	(71.2)	168.8	37.2	13.7
EBIT Margin (%)	5.6	1.8	4.3	5.5	5.9
EBITDA	**10,959**	**5,518**	**8,663**	**11,019**	**10,861**
Growth (%)	8.9	(49.6)	57.8	27.2	(1.4)
EBITDA margin (%)	8.2	4.7	6.5	7.7	7.2

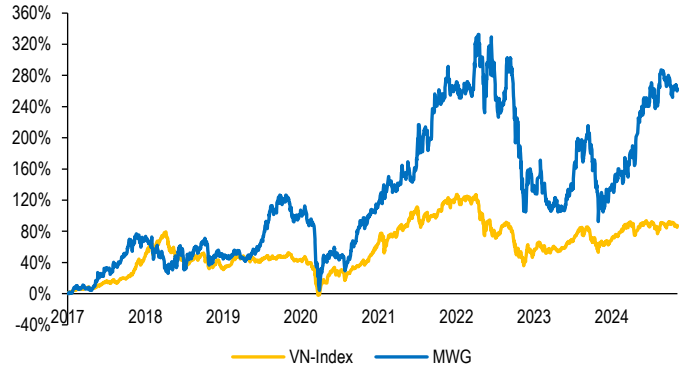
Key ratios

Year to Dec.	2022	2023	2024F	2025F	2026F
EPS (VND)	2,810	115	2,281	3,389	4,040
BPS (VND)	16,321	15,944	17,722	20,618	24,165
PER (x)	15.1	372.2	29.8	19.0	15.8
PBR (x)	2.6	2.7	3.8	3.1	2.6
EV/EBITDA (x)	5.8	11.5	9.3	7.3	7.9
Dividend payout ratio (%)	18	0	22	15	25
Dividend yield (%)	1.2	1.2	0.9	0.9	0.9
Profitability					
EBITDA margin (%)	8.2	4.7	6.5	7.7	7.2
OPM (%)	5.0	0.3	3.3	4.2	4.8
NPM (%)	3.1	0.1	2.5	3.5	3.9
ROA (%)	7.3	0.3	5.4	7.6	8.6
ROE (%)	17.1	0.7	12.9	16.4	16.7
Stability					
Debt to equity ratio (%)	69.3	107.5	84.0	62.7	47.2
Net debt ratio (%)	13.3	14.7	(43.6)	(91.3)	(102.6)
Cash ratio (%)	58.2	79.0	75.0	83.0	84.4
Interest coverage ratio (x)	5.4	1.5	4.7	6.3	8.0
Activity (%)					
Working capital turnover (days)	41	47	43	42	40
Inventory turnover (days)	97	90	80	90	87
Receivable turnover (days)	1	1	1	1	1

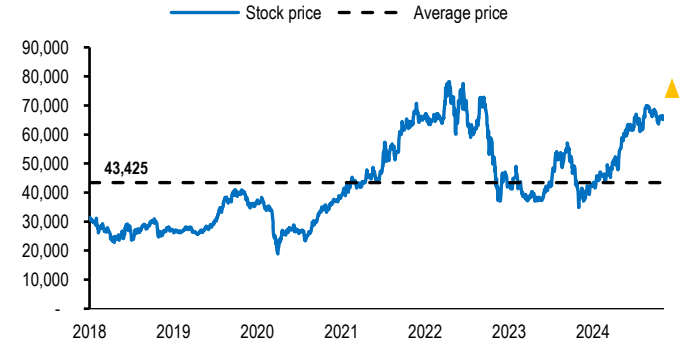
Source: Company data, Shinhan Securities Vietnam

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
Jun. 24th, 2024 (Update report)	HOLD	65,000	33.4	2.4/86.7
Nov. 11th, 2024 (Update report)	HOLD	71,000	28.0	1.4/91.9

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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