

Mobile World Investment Corporation (MWG VN)

[Vietnam / Retail]

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

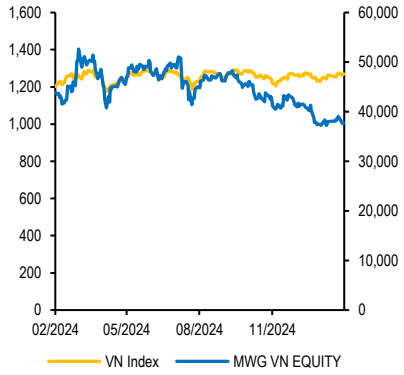
BUY

Update Report

Target price (12 months)	**70,400 VND**
Current price (Feb. 27th 2025)	58,600 VND
Return (%)	20.1%

VNINDEX	1,307
P/E market (x)	10.4
Market Cap (bn VND)	85,789
Outstanding shares (mn)	1,461
Free-Floating (mn)	1,177
Free-Floating rate (%)	80.5
52-Week High/Low (VND)	70,800/44,400
90-day avg. trading value (mn)	5.96
90-day avg. turnover (bn VND)	304
Beta (12M)	1.2
Major shareholders (%) – Retail World Investment Consulting Co., Ltd.	10.49
Major shareholders (%) – Dragon Capital	7.95

Performance	3M	6M	12M
Absolute (%)	-2.5	-15.9	31.2
Relative to VN-Index (%)	-7.4	-17.7	25.9



Source: Bloomberg

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Even growth across retail chains

Update recommendation with BUY rating, target price of VND 70,400

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 thanks to: (i) Significant improvement in FY2024 result, expected to maintain growth in FY2025 thanks to positive economic prospects; (ii) Bach hoa Xanh has completed its restructuring phase and begun its expansion, expected to generate full-year profit from FY2025; (iii) Optimistic results of other retail chains (AvaKids, An Khang, EraBlue), anticipated to experience substantial growth in FY26-27. Based on FCFF and PS methods, we update the current target price at VND 70,400 – equivalent to the BUY recommendation with MWG ticker.

Business performance in FY2024: Net revenue, NPAT reached VND 134,341 bn (+13.6% YoY), VND 3,733 bn (22.2 times surge y/y), completing 107% and 155% of initial plan, respectively.

ICT-CE chains: 2024 revenue increased by 7% y/y, contributing 67% of total revenue. After the restructuring phase, the pace of closing TGDD, DMX stores gradually slowed down. ICT-CE chains focus more on expanding sales portfolio, cooperating with major financial partners (Home Credit, VPBank).

BHX chain: In 2024, revenue increased by +30% y/y, accounting for 30.6% of consolidated revenue. Average revenue reached VND 1.9-2.1 billion/month/store (+26% y/y). Being profitable in FY2024 creates growth momentum for MWG in the coming years.

Outlook in 2025: We forecast MWG's revenue and NPAT in 2025, respectively, to reach VND 150,628 billion (+12.1% y/y) and VND 5,010 billion (+34.2% y/y) – 3% higher than NPAT plan of MWG. In 2025, MWG plans to pay cash dividends and buy back treasury shares in 2025 to strengthen investor rights.

ICT-CE chains: Having no expansion plan in 2025 and but keep optimizing existing stores; minimum target sales growth of 4.5% y/y. EraBlue chain will newly open 60 stores in 2025, expecting sales growth of +50% y/y, maintaining #1 CE retailer position in Indonesia and contributing full-year profit to MWG.

BHX chain: After nearly two years of focusing on restructuring and improving profitability, BHX chain plans to open 200-400 new stores in 2025, primarily in the Central area. BHX targets minimum sales growth of 17% y/y; expected NPAT to be VND 500 billion.

An Khang chain: Setting plan to break even in Q2.2025, then will consider further scale expansion.

AvaKids chain Targeting to achieve 10% y/y revenue growth, contributing to full-year profit to MWG.

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	2024	2025F	2026F
Revenue (bn VND)	**133,405**	**118,280**	**134,341**	**150,628**	**165,872**
OP (bn VND)	6,575	1,047	5,227	6,565	8,399
NP (bn VND)	**4,102**	**168**	**3,733**	**5,010**	**6,342**
EPS (VND)	2,810	115	2,546	3,426	4,340
BPS (VND)	16,321	15,944	19,921	22,146	26,039
OPM (%)	4.9	0.9	3.9	4.4	5.1
NPM (%)	3.1	0.1	2.8	3.3	3.8
ROE (%)	**18.5**	**0.7**	**14.5**	**16.6**	**18.0**
PER (x)	22.4	381.6	17.2	17.0	13.4
PBR (x)	3.8	2.8	2.3	2.6	2.2
EV/EBITDA (x)	8.5	11.8	6.4	9.0	8.6

Source: Company data, Shinhan Securities Vietnam



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Valuation and Recommendation

Recommendation of BUY rating, target price of VND 70,400

We use FCFF and PS valuation methods, with the weights of 40% and 60% to value MWG ticker, respectively. We update our recommendation to **BUY**, with the updating target price of VND 70,400.

Weighted average cost of capital (WACC)	
WACC (%)	**10.0**
Risk-free rate (%)	3.1
Equity risk premium (%)	8.35
Beta	1.14
Cost of debt (%)	2.6
Cost of equity (%)	12.6
Debt-to-equity ratio	0.32
Total debt (VND billion)	27,300

Source: Bloomberg, Shinhan Securities Vietnam

FCFF model					
Unit: VND billion	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**
Net profit	**5,010**	**6,346**	**6,062**	**7,662**	**8,787**
Plus: After-tax interest expense	742	786	850	874	900
Plus: Non-cash charges	2,992	1,515	902	3,072	3,419
Minus: Change in working capital	1,183	860	1,026	3,048	721
Minus: Capital expenditure	2,486	3,125	3,174	2,756	3,717
Free cash flows to the firm (FCFF)	**5,075**	**4,662**	**3,614**	**5,804**	**8,668**
Discount rate	0.91	0.83	0.75	0.68	0.62
Present value of FCFF	4,614	3,854	2,716	3,965	5,385
Terminal growth rate	2.0%				
Present value of terminal value	68,752				
Enterprise value	**89,286**				
Minus: Total debt	27,300				
Plus: Cash balance	34,222				
Minus: Minority interest	364				
Number of shares outstanding (bn shares)	1.46				
Target price (VND) *(rounded)*	**65,580**				

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 0.71x, estimated by averaging the mean PS of chosen peers and 4-year ex-post mean PS of MWG. Sales per share forward at VND103,050/share - equivalent to a 12-month target price of MWG at VND 73,600.

Summary of PS model

Multiples method	MWG's current multiples	MWG's 4-year ex-post mean multiples value	Multiples value of peer enterprises	Implied ex-ante multiples	Implied target price (VND)
PS	0.63x	0.67x	0.74x	0.71x	73,600

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	0.63	3,326	13.6	2,139	5.7	14.6
ICT, fashion retail	Mitra Adiperkasa	Indonesia	0.70	1,471	16.4	-13.3	6.4	16.4
ICT retail	Com7 PCL	Thailand	0.82	1,511	10.6	-4.0	13.3	38.8
	FPT Digital Retail	Vietnam	0.64	997	25.9	n.a	2.2	18.1
ICT distribution	Digiworld	Vietnam	0.46	334	17.3	22.6	5.6	15.9
Convenient retail	Sumber Alfaria Trijaya	Taiwan	0.95	6,390	9.9	9.7	10.4	26.1
	President Chain Store Corp.	Taiwan	0.84	8,504	7.0	10.7	4.4	30.3
Mean			**0.74x**					

Source: Bloomberg, Shinhan Securities Vietnam

Company background

1. Company's history and development

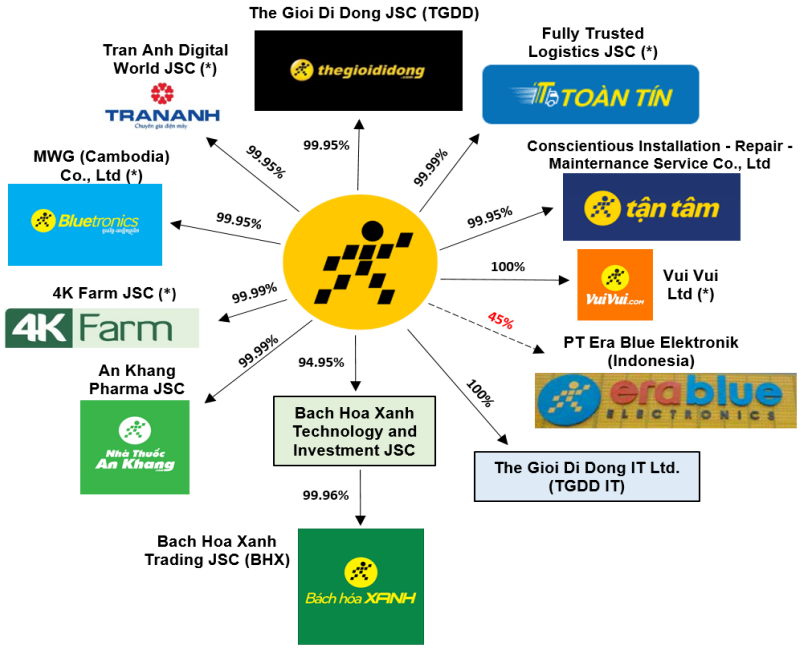
Mobile World Investment Corporation (HSX: MWG) was established in 2004, headquartered in Ho Chi Minh City and officially listed on Ho Chi Minh Stock Exchange in 2014. From an early e-commerce website platform simply introducing product information, MWG has become one of the leading B2C retail company 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 2024, 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 01/01/2025, MWG has 5 subsidiaries in Vietnam and 1 joint venture company in Indonesia (EraBlue).

MWG's ecosystem



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

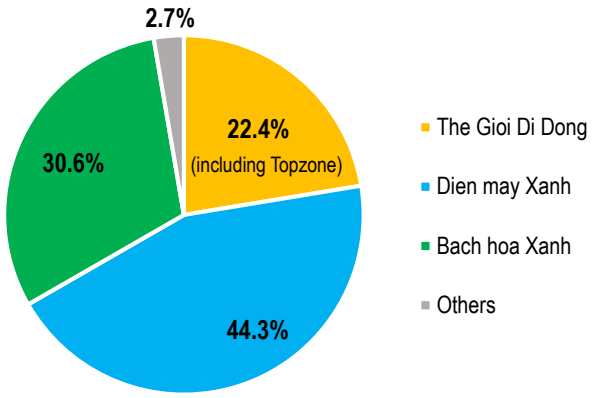
Source: Company data, Shinhan Securities Vietnam

At the end of FY2024, MWG owns 5,205 retail stores domestically and internationally, including: 935 The Gioi Di Dong stores (-45 YTD), 86 Topzone stores (-12 YTD), 2,026 Dien may Xanh stores (-164 YTD), 1,770 Bach hoa Xanh stores (+72 YTD), 326 An Khang pharmacies (-201 YTD), 62 AVAKids stores (-2 YTD). EraBlue chain in Indonesia currently has 87 stores (+49 YTD).

3. Revenue structure

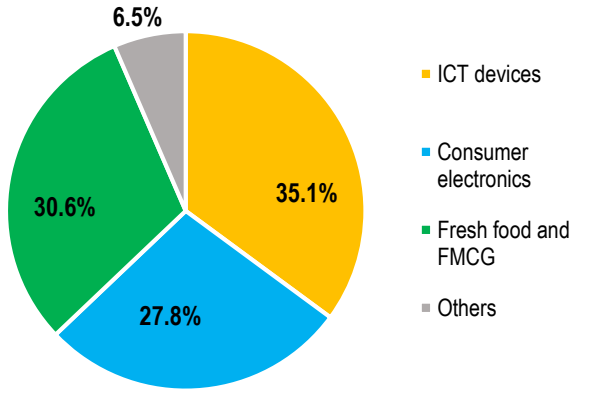
Main retail chains contributing to MWG's revenue: The Gioi Di Dong (TGDD) và Dien may Xanh (DMX), Bach Hoa Xanh (BHX).

MWG's revenue structure in 2024, classified by chain



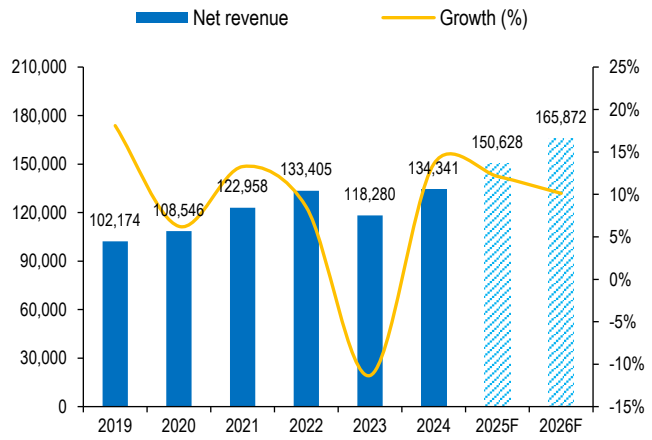
Source: Company data, Shinhan Securities Vietnam

MWG's revenue structure in 2024, classified by retail category



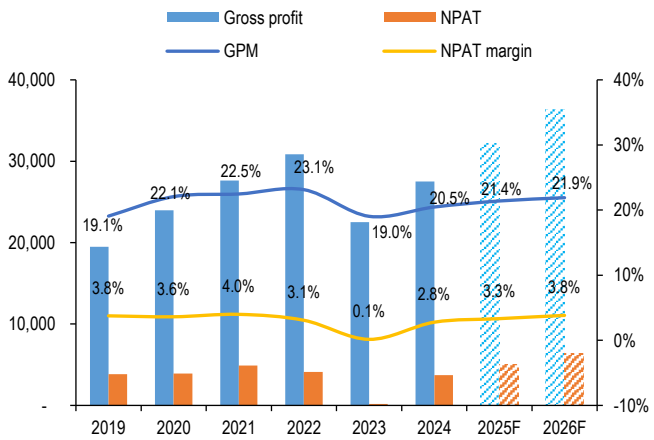
Source: Company data, Shinhan Securities Vietnam

MWG's consolidated net revenue (VND billion)



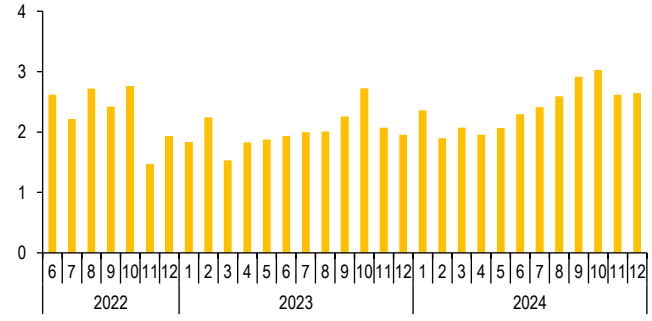
Source: Company data, Shinhan Securities Vietnam

MWG's gross and net profit (VND billion)



Source: Company data, Shinhan Securities Vietnam

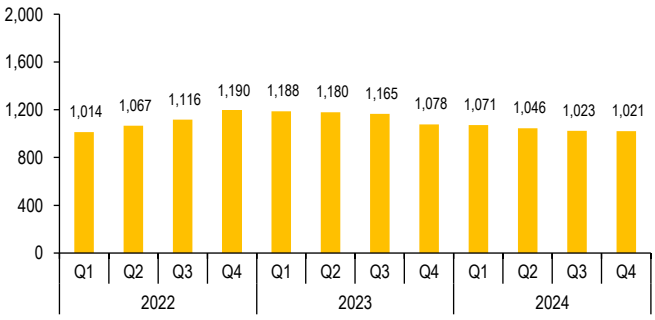
Average monthly revenue per ICT store* (VND billion)



Source: Company data, Shinhan Securities Vietnam

(*) including TGDD, Topzone chain

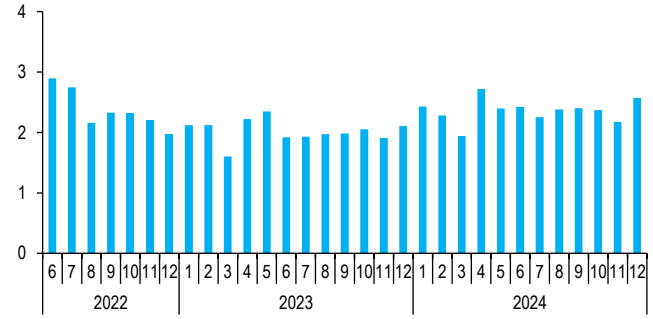
Quarterly update number of ICT stores*



Source: Company data, Shinhan Securities Vietnam

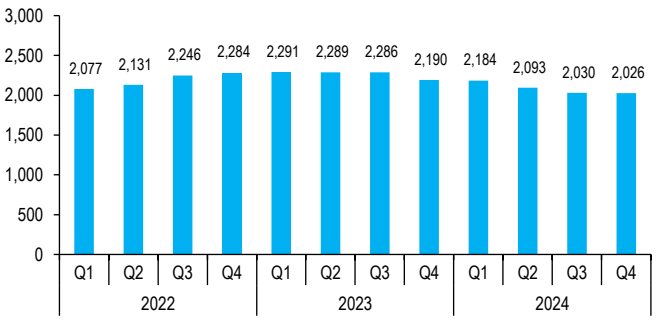
(*) including TGDD, Topzone chains

Average monthly revenue of a DMX store (VND billion)



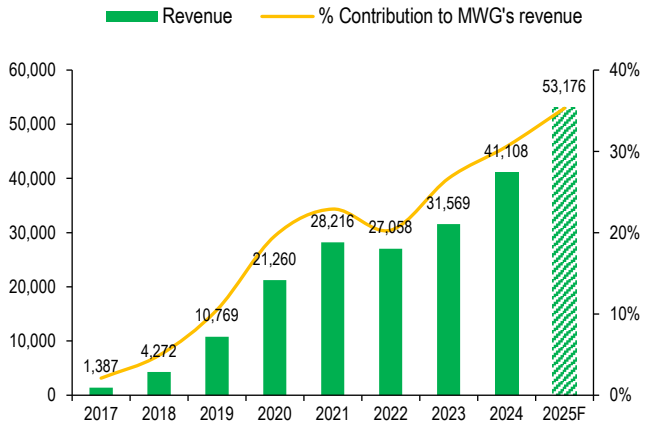
Source: Company data, Shinhan Securities Vietnam

Quarterly update number of DMX stores



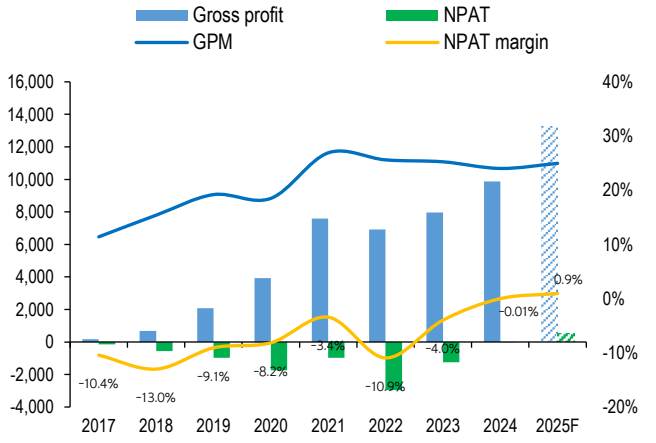
Source: Company data, Shinhan Securities Vietnam

BHX's annual revenue (VND billion)



Source: Company data, Shinhan Securities Vietnam

BHX's business performance (VND billion)



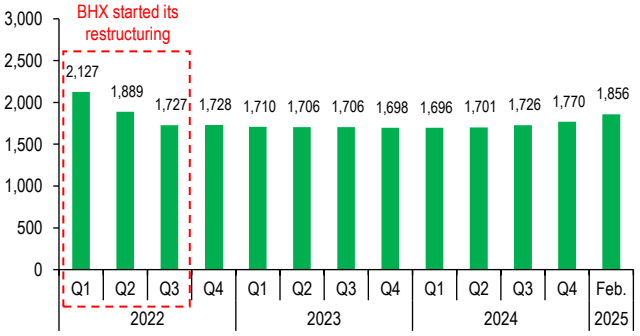
Source: Company data, Shinhan Securities Vietnam

Average monthly revenue per BHX store (VND billion)



Source: Company data, Shinhan Securities Vietnam

Number of BHX stores by quarter

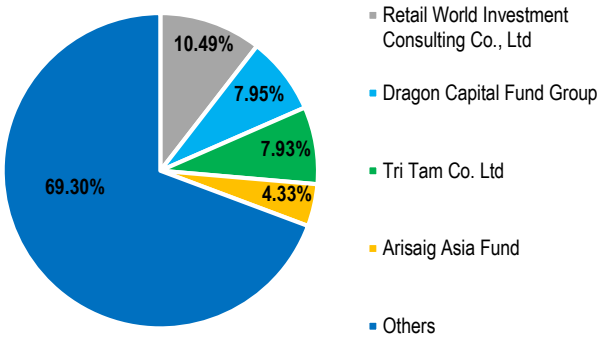


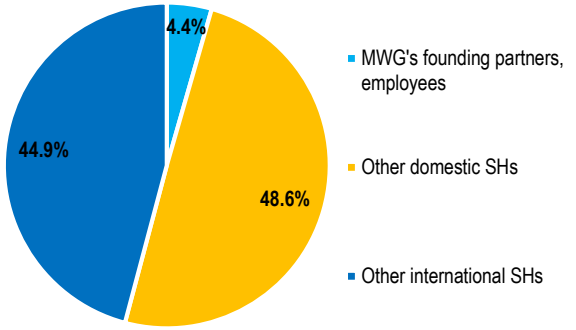
Source: Company data, Shinhan Securities Vietnam

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%.

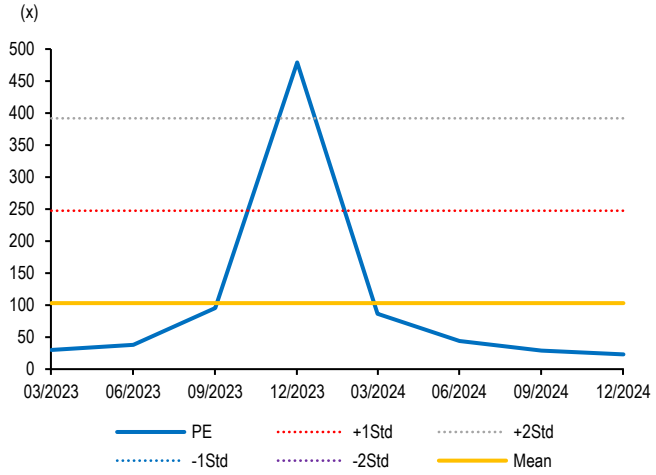
MWG's shareholder structure (as of January 01st, 2025)





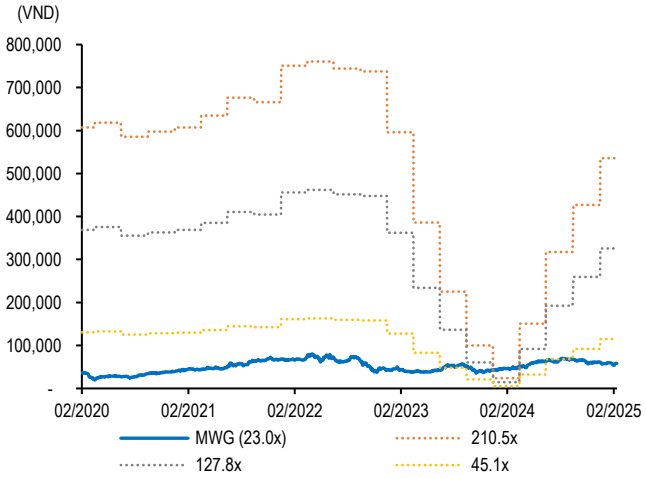
Source: Company data, Shinhan Securities Vietnam

PER of MWG



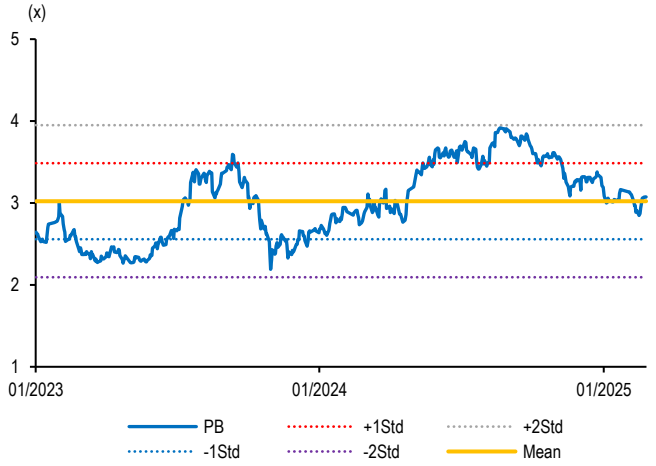
Source: FiinPro, Shinhan Securities Vietnam

PER band price chart of MWG



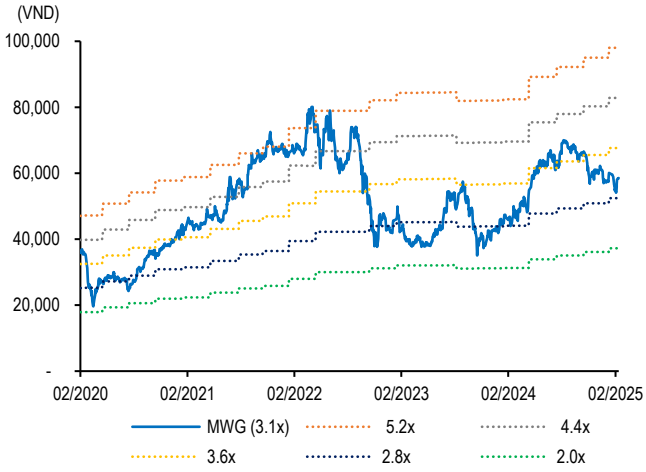
Source: Bloomberg, Shinhan Securities Vietnam

PBR of MWG



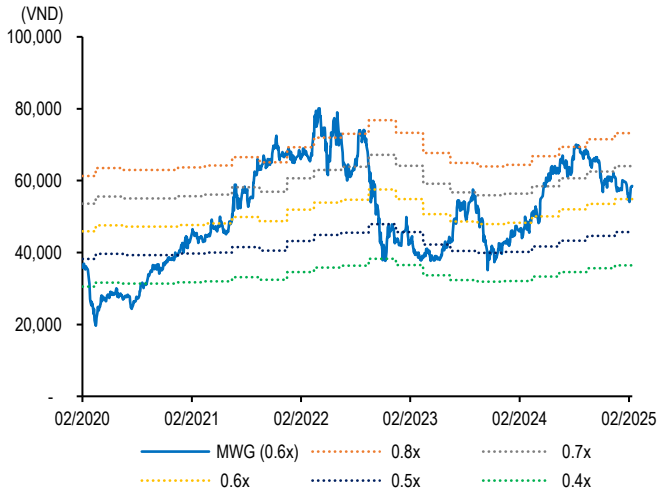
Source: Bloomberg, Shinhan Securities Vietnam

PBR band price chart of MWG



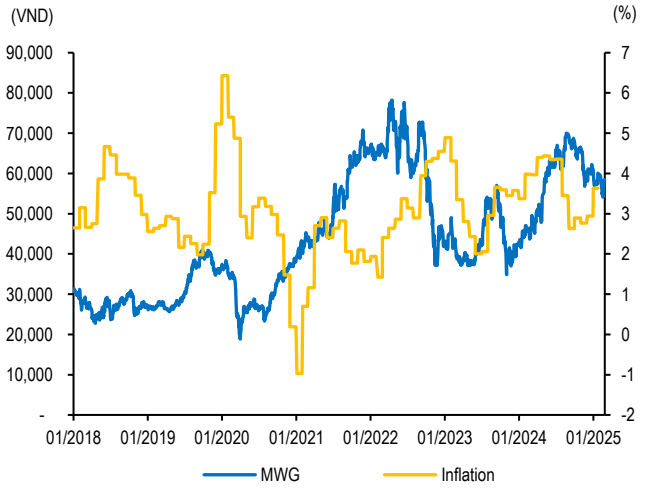
Source: Bloomberg, Shinhan Securities Vietnam

PSR band price chart of MWG



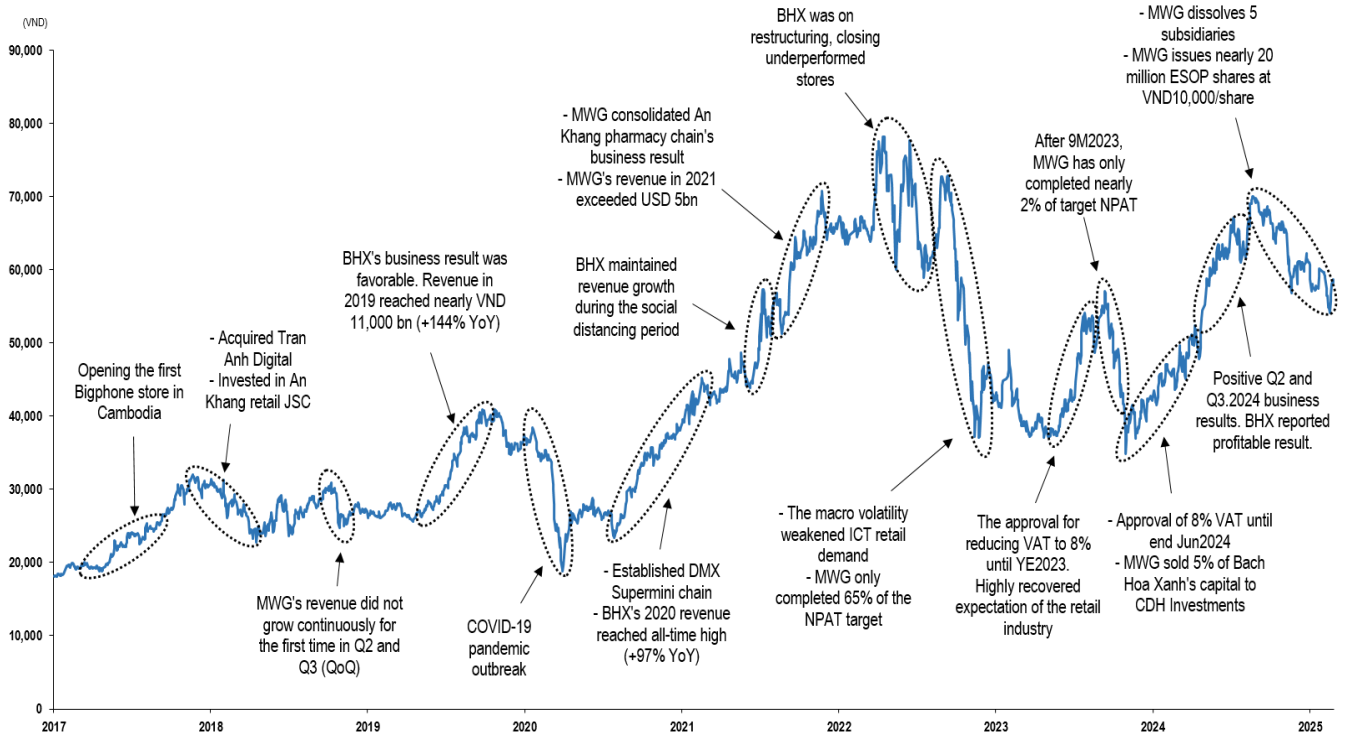
Source: Bloomberg, Shinhan Securities Vietnam

Correlation between stock price and Vietnam inflation rate



Source: Bloomberg, 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	2024	2025F	2026F
Total assets	**55,834**	**60,108**	**70,219**	**67,261**	**75,271**
Current assets	44,578	51,947	65,774	62,665	69,544
Cash & equivalents	5,061	5,366	5,697	6,179	5,919
Short-term financial asset	10,069	18,937	28,524	24,398	29,548
Accounts receivable	3,001	5,159	8,764	2,806	3,638
Inventories	25,696	21,824	22,245	28,414	29,697
Other current assets	750	661	544	868	742
Non-current assets	11,256	8,161	4,445	4,597	5,727
Net fixed assets	9,728	6,500	3,587	3,191	4,722
Long-term incomplete assets	124	4	25	0	0
Other long-term assets	1,405	1,656	833	1,406	1,005
Total liabilities	**31,902**	**36,748**	**42,097**	**34,854**	**37,182**
Current liabilities	26,000	30,762	42,097	34,854	37,182
Accounts payable	8,746	7,927	9,138	11,971	12,414
Short-term borrowings	10,688	19,129	27,300	17,803	19,321
Others	6,566	3,706	5,659	5,080	5,447
Non-current liabilities	5,901	5,986	0	1	0
Long-term borrowings	5,901	5,985	0	0	0
Other financial liabilities	0	1	0	1	0
Total shareholders' equity	**23,933**	**23,360**	**28,122**	**32,407**	**38,089**
Capital stock	14,639	14,634	14,622	14,626	14,626
Capital surplus	558	558	558	558	558
Other capital	-3	-6	-5	-3	-4
Retained earnings	8,724	8,160	12,582	16,858	22,470
Non-controlling interest equity	15	13	364	367	439
*Total debt	16,589	25,114	27,300	17,803	19,321
*Net debt (cash)	1,459	811	(6,922)	(12,774)	(16,146)

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	**7,976**	**3,436**	**8,517**	**2,120**	**4,595**
Net profit	6,056	690	4,826	6,458	8,255
D&A expense	3,540	3,381	2,913	2,909	1,610
(Gain) from investing activities	(349)	(1,538)	(1,729)	(2,022)	(2,310)
Change in working capital	815	1,836	3,224	(1,183)	(860)
Others	(2,087)	(932)	(716)	(4,042)	(2,100)
Cash flow from investments	**1,549**	**(10,831)**	**(10,943)**	**2,643**	**(5,632)**
Change in fixed assets	(4,460)	(492)	(249)	(2,486)	(3,125)
Change in investment assets	4,872	(11,452)	(13,070)	3,666	(4,689)
Others	1,138	1,113	2,376	1,463	2,183
Cash flow from financing	**(8,606)**	**7,700**	**2,757**	**(4,281)**	**778**
Change in equity	193	0	1,772	4	(2)
Net borrowing	(8,062)	8,440	1,726	(3,549)	1,518
Dividends	(732)	(731)	(731)	(731)	(731)
Others	(5)	(10)	(9)	(5)	(7)
Change in total cash	**919**	**304**	**332**	**481**	**(260)**
Beginning cash	4,142	5,061	5,366	5,697	6,179
Change in FX rates	(0.1)	0.4	0.1	0.0	0.1
Ending cash	5,061	5,366	5,697	6,179	5,919

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	**133,405**	**118,280**	**134,341**	**150,628**	**165,872**
Growth (%)	8.5	-11.3	13.6	12.1	10.1
COGS	**(102,543)**	**(95,759)**	**(106,842)**	**(118,394)**	**(129,546)**
Gross profit	**30,862**	**22,521**	**27,499**	**32,234**	**36,326**
GPM (%)	23.1	19.0	20.5	21.4	21.9
SG&A	**(24,218)**	**(22,114)**	**(23,416)**	**(27,296)**	**(29,865)**
Operating profit	**6,644**	**407**	**4,084**	**4,938**	**6,461**
Growth (%)	12.7	-93.9	836.1	20.9	30.8
OPM (%)	5.0	0.3	3.0	3.3	3.9
Non-operating profit	**(588)**	**283**	**742**	**1,519**	**1,794**
Financial income	1,313	2,167	2,377	2,647	2,960
Financial expense	(1,383)	(1,556)	(1,188)	(987)	(1,038)
In which: interest expenses	(1,362)	(1,448)	(1,137)	(927)	(982)
Net other non-operating profit	(518.3)	(328.2)	(445.9)	(140.7)	(128.0)
Pre-tax profit	**6,056**	**690**	**4,826**	**6,458**	**8,255**
Income tax	(1,955)	(522)	(1,092)	(1,447)	(1,908)
Net profit	**4,102**	**168**	**3,733**	**5,010**	**6,346**
Growth (%)	(16.3)	(95.9)	2,124.5	34.2	26.7
NPM (%)	3.1	0.1	2.8	3.3	3.8
Controlling interest	4,100	168	3,722	5,007	6,342
Non-controlling interest	2	0	11	3	4
EBIT	**7,418**	**2,137**	**5,963**	**7,385**	**9,236**
Growth (%)	3.8	(71.2)	179.0	23.8	25.1
EBIT Margin (%)	5.6	1.8	4.4	4.9	5.6
EBITDA	**10,959**	**5,518**	**8,876**	**10,294**	**10,846**
Growth (%)	8.9	(49.6)	61.7	16.0	5.4
EBITDA margin (%)	8.2	4.7	6.6	6.8	6.5

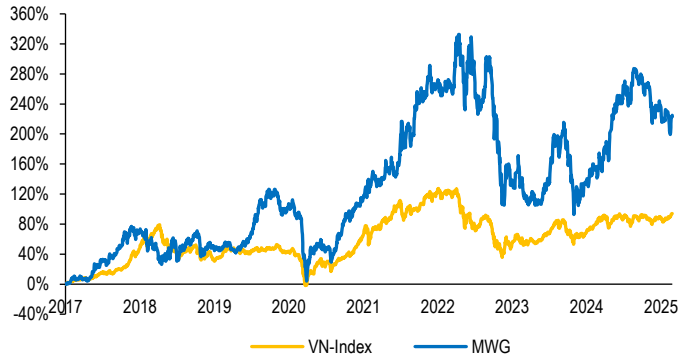
Key ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	2,810	115	2,546	3,426	4,340
BPS (VND)	16,321	15,944	19,216	22,146	26,039
PER (x)	15.1	372.2	17.2	17.0	13.4
PBR (x)	2.6	2.7	2.3	2.6	2.2
EV/EBITDA (x)	5.8	11.5	6.4	9.0	8.6
Dividend payout ratio (%)	18	0	20	15	12
Dividend yield (%)	1.2	1.2	1.1	0.8	0.8
Profitability					
EBITDA margin (%)	8.2	4.7	6.6	6.8	6.5
OPM (%)	5.0	0.3	3.0	3.3	3.9
NPM (%)	3.1	0.1	2.8	3.3	3.8
ROA (%)	7.3	0.3	5.3	7.4	8.4
ROE (%)	17.1	0.7	13.3	15.5	16.7
Stability					
Debt to equity ratio (%)	69.3	107.5	97.1	54.9	50.7
Net debt ratio (%)	13.3	14.7	(78.0)	(124.1)	(148.9)
Cash ratio (%)	58.2	79.0	81.3	87.7	95.4
Interest coverage ratio (x)	5.4	1.5	5.2	8.0	9.4
Activity (%)					
Working capital turnover (days)	41	47	45	38	35
Inventory turnover (days)	97	90	75	89	85
Receivable turnover (days)	1	1	1	1	1

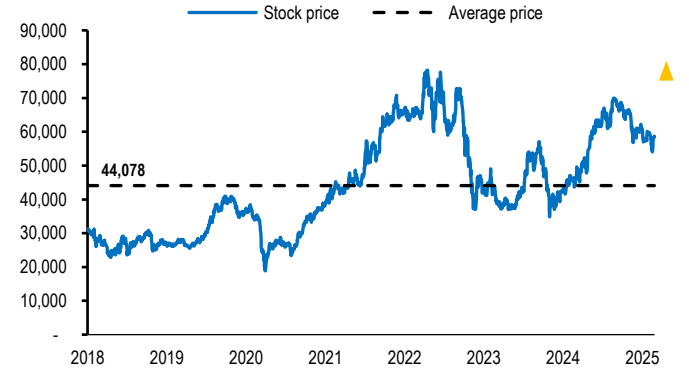
Source: Company data, Shinhan Securities Vietnam

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
Feb. 27th, 2025 (Update report)	BUY	70,400	29.3	-2.9/102.2

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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