



# MWG Update- BUY

September 30, 2022

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## Company Update

Recommendation

**BUY**

HSX: MWG

Retail

Target price (VND) **76,684**

Current price (VND) **64,000**

Expected share price return 19.8%

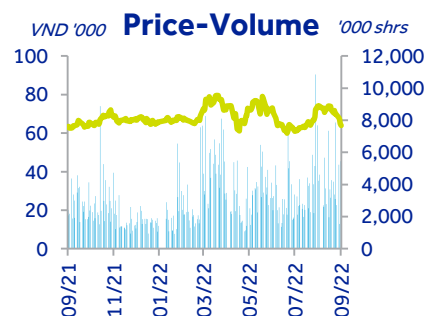
Expected dividend yield 1.6%

Expected total return **21.4%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-7.1	-13.5	-12.3	0.8
Relative	17.8	-2.2	-5.2	15.6

Source: Bloomberg



## Ownership

Retail World Ltd Co.	10.5%
Tri Tam Ltd Co.	9.9%
Arisaig Asia	6.7%

## Stock Statistics 29-Sep-22

Bloomberg code **MWG VN**

52-week range (VND) 58,200-81,400

Shares O/S (m) 1,464

Mkt cap (VND bn) 91,765

Mkt cap (USD m) 3,900

Foreign room left (%) 0.0

Est. free float (%) 76.5

3m avg daily vol (shrs) 3,611,048

VND/USD 23,530

Index: VNIIndex / HNX 1112.26/244.72

## MOBILE WORLD INVESTMENT CORP (MWG VN)

We expect improvements from restructuring may help BHX narrow its loss in 2H2022 and satisfy expectations about making profit in 2023, although related costs may not support MWG's overall profit growth in 2022. Moving our target price to next year, we maintain a **BUY** at target price of VND76,684/shr.

MWG announced 13.3% YoY growth in net revenue but flat EAT in 1H2022, as a result of:

- a narrowed gross margin (21.8% in 1H2022 vs 22.7% in 1H2021), despite a lower SG&A expenses on net revenue ratio (16.4% in 1H2022 vs 17.6% in 1H2021).
- an increase of 75% YoY in financial expenses (mostly owing to interest expenses), and
- VND263bn of expense from disposal of assets.

In 8M2022, the company's revenue and EAT grew by 18% and 6% YoY, respectively.

MWG's business results	1H2022	YoY growth
Net revenue (VNDbn)	70,804	13.3%
TGDD	18,905	21.0%
DMX	38,093	14.4%
BHX	12,816	-4.1%
EAT (VNDbn)	2,576	0.9%
Number of stores		Δ from YE2021
TGDD (including Topzone)	1,067	87
DMX (including DMS)	2,131	139
BHX	1,889	-217
An Khang	365	187

Source: MWG

TGDD and DMX chains generated 21% and 14.4% YoY revenue growth, respectively, in 1H2022, outpacing the market growth (estimated at c.10% according to the company) thanks to decent growth from the existing stores and expansion of Topzone and DMS chains.

	2020	2021	2022F	2023F	2024F
Net sales (VNDbn)	108,546	122,958	140,594	159,074	174,042
Growth	6.2%	13.3%	14.3%	13.1%	9.4%
EBITDA (VNDbn)	7,638	9,095	10,850	12,835	14,416
EBITDA margin	7.0%	7.4%	7.7%	8.1%	8.3%
Net profit (VNDbn)	3,918	4,899	5,434	7,075	8,227
Growth	2.2%	25.0%	10.9%	30.2%	16.3%
EPS (bonus-adjusted, VND)	2,884	3,435	3,759	4,765	5,396
Growth	-0.1%	19.1%	9.4%	26.8%	13.2%
ROE	28.4%	27.3%	24.2%	25.7%	24.2%
ROA	8.9%	9.0%	8.5%	10.9%	12.6%
ROIC	21.4%	21.5%	19.5%	24.2%	27.1%
Net debt/EBITDA (times)	0.2	0.7	0.4	(0.1)	(0.6)
EV/EBITDA (times)	12.9	10.9	9.1	7.7	6.9
EV/Sales (times)	0.9	0.8	0.7	0.6	0.6
PER (times)	22.2	18.6	17.0	13.4	11.9
PBR (times)	1.9	2.2	3.8	3.1	2.6
DPS (VND)	500	1,000	1,000	1,000	1,000
Dividend yield	0.8%	1.6%	1.6%	1.6%	1.6%

**Topzone**, launched in 4Q2021 and acts as a defacto Apple store, had 50 stores as of June (54 stores as of August 2022), contributed 5% to TGDD's total revenue in 1H2022. With a target of boosting its share in the Apple product segment in Vietnam, we project MWG will keep expanding Topzone network to 89 stores at the end of 2022 (new stores will be accelerated before new iPhones models are officially sold) and 149 stores at the end of 2023, bringing its sales contribution to 13.5% of TGDD's total revenue next year.

Meanwhile, with 926 stores as of June 2022 (YE2021: 800), **DMS** experienced 80% revenue growth, capturing 14% of DMX's total revenue in 1H2022 and is forecast to increase its contribution to 17% in 2023.

Most categories, except electronics, reported growth in 1H, though some recorded growth in unit price rather than volume (detailed numbers were not available). Mobile phones, laptops and tablets outperformed others (rising by 24%, 48% and 74% YoY, respectively) while air conditioners' sales did not meet the company's expectations because of unfavourable weather.

Despite controlled inflation rates in Vietnam (2.73% YoY in 9M2022), there are concerns that higher prices of some domestic products/services (e.g fuel) coupled with consequences of the inflationary environment and economic instability in many key economies could dampen domestic consumption in Vietnam, causing consumers to reallocate or curb spending for some goods and services. However, we do not expect these impacts will entirely cloud the retail sector's outlook, as many forecasts believe that Vietnam's inflationary pressure will not be as severe as other countries' and domestic consumption remains resilient, considering growth in retail sales of goods in 9M2022 (+15.8% YoY) and 1H2022 (+11.7% YoY, without low base effect in 3Q). We project TGDD and DMX's revenue growth in 3Q2022 should be more outstanding than those in 4Q2022, given the low base in 3Q2021 but splendid performance in 4Q2021. Some categories, such as televisions, may benefit from World Cup event at the end of the year. For the whole year 2022, our projections for TGDD & DMX's revenue growth (including DMS and Topzone) are 19.1% and 16.6% YoY, respectively. The respective projections are 10.8% and 8.2% n/n for 2023.

In 1H2022, MWG also announced a partnership with PT Erafone Artha Retailindo (Erafone), Indonesia — a subsidiary of Erajaya Group — to establish a joint venture engaged in retailing consumer electronics with PT Era Blue Elektronik. The first EraBlue store is set to open in 4Q2022.

#### **BHX completed restructuring and is expected to strengthen profitability**

**BHX's** revenue contracted by 4% YoY in 1H and 15% YoY in 8M2022 due to the high base in late 2Q and early 3Q2021. As a part of its restructuring plan, the chain closed 251 ineffective stores in 1H2022 and additional 163 stores in July and August, bringing its number of stores to 1,726 as of August 2022. Criteria for store closure include:

- Limits on locations and area;
- High rental expense to revenue ratio prevents the store from reaching break-even point, even with higher revenue;
- Logistic inefficiencies (i.e. store direct profit is not enough to cover logistic costs incurred because the store is located too far from distribution center);

In addition to closing ineffective stores and standardizing store size, BHX completed changing the inside layout and reducing the number of SKUs, making the stores look clearer, neater and attract more customers, according to our observations. According to the company, sales volume rose by 15%-20% and daily foot traffic improved by 20%-25% in 2Q2022, compared to that in 1Q2022 and the average monthly levels in 2021 (excluding the stockpiling effect due to lockdown periods). Revenue per store reached VND1.1-1.3bn+ in May to August 2022, compared to VND1bn or less in 1Q2022 and 4Q2021. BHX targets revenue per store of VND1.5-1.6bn in the last months of 2022. Aiming to achieve breakeven point by the end of 2022, BHX is going to keep boosting revenue per store, standardize and fine-tune operational process, initiate new solutions to optimize costs, reduce shrinkage and enhance productivity of stores and distribution centers.

BHX currently does not plan to expand robustly to new regions in 2023, although some new stores may be tested in a new province with certain requirements for profitability. We expect BHX's revenue to fall by 3% YoY in 2022 but grow by 16% YoY, accounting for 20% of the overall results in 2023.

BHX reported a gross margin of 25% in 1H2022 after achieving the level of c.28% (our estimate) in 2H2021. The chain did not target a gross margin of 27-28% for this year as the management planned to implement lots of promotion programs and investments to attract customers and boost store sales. Despite unavailable details about one-off expenses incurred from shutting down stores, we note that the company's financial statements recorded VND263bn of disposal of assets in the other expenses item in 1H (while this number was just VND10bn in 1Q2022). We assume an additional c.VND200bn may be recorded in 3Q. We do not project BHX may earn net profit at the company level in 2022; still, improvements from restructuring should help BHX narrow its loss in 2H2022 and satisfy expectations about making profit in 2023 (albeit probably with a moderate amount, at company level), after missing it for years. Nonetheless, related costs may not support MWG's overall profit growth in 2022.

#### **An Khang is expanding rapidly although its contribution remains modest**

Experiencing rapid expansion in 8M2022, **An Khang pharmacy** chain had 509 stores as of August 2022 (YE2021: 178), compared with 785 Long Chau stores and 1,093 Pharmacy stores as of late September. In 2Q2022, the average monthly revenue in full-month operation was VND500-550m for standalone stores and VND350-400m for stores that are located next to BHX stores. About 50% of the stores' revenue come from pharmaceutical products, 25% from supplements and the rest from medical equipment and consumer goods. We expect the chain may contribute 1% and 3.6% to MWG's total net revenue in 2022 and 2023, respectively.

An Khang's gross margin was maintained at 20%+ in 1H2022. With a small store size of 30-40m<sup>2</sup>, An Khang is believed to optimize its costs easier, enabling stores to approach breakeven point at the average revenue per store level of c.VND500m per month. However, we do not assume the chain will make profit at the company level in 2022-2023.

#### **Forecast and valuation**

In sum, we project MWG may complete 100% of its full-year revenue plan but 86% of EAT plan in 2022. 2022 net revenue and EAT were projected at VND140,594bn (+14.3%

YoY) and VND5,437bn (+10.9 YoY). For 2023, driven by expectations about BHX's enhanced profitability, the EAT growth is projected at 30% YoY while expected revenue growth is 13% YoY.

	2022F	YoY growth
<b>Net revenue</b>	<b>140,594</b>	<b>14.3%</b>
TGDD	37,626	19.1%
DMX	73,639	16.6%
BHX	27,378	-3.0%
An Khang	1,951	
<b>EAT</b>	<b>5,437</b>	<b>10.9%</b>

*Source: ACBS's projections*

Among pilot businesses introduced early this year, AVA Kids and AVA Sports witnessed their number stores increasing to 80 and 12, respectively, at the end of August 2022, given their encouraging results, while other businesses (i.e AVA Fashion and AVA Ji) stopped. Our projections have not incorporated these new businesses until there are more details.

We use DCF and EV/Sales comparison methods to evaluate the stock; in which, the EV/Sales method was used in light of the company focusing on improving BHX's revenue and An Khang starting to contribute revenue though net profit is not expected. **Target price for the stock is VND76k/share, equivalent to a total return of 21.4% at YE2023.**

<b>MWG FINANCIALS MODEL</b>	<b>Price (VND):</b>	<b>64,000</b>	<b>Target (VND):</b>	<b>76,684</b>	<b>Mkt cap (VND bn):</b>	<b>91,765</b>
<b>(VND bn except where stated)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
<b>Total Net Sales</b>	<b>102,174</b>	<b>108,546</b>	<b>122,958</b>	<b>140,594</b>	<b>159,074</b>	<b>174,042</b>
<i>Sales growth</i>	<i>18.1%</i>	<i>6.2%</i>	<i>13.3%</i>	<i>14.3%</i>	<i>13.1%</i>	<i>9.4%</i>
TGDD	33,207	29,525	31,600	37,626	41,701	44,113
DMX	58,198	57,761	63,142	73,639	79,680	84,800
BHX	10,770	21,260	28,216	27,378	31,764	34,999
An Khang				1,951	5,929	10,130
CoGS ex-dep'n	81,244	82,396	92,405	106,534	120,044	130,886
Selling expenses	12,437	15,334	17,914	19,823	22,349	24,521
G&A expenses	2,074	3,404	3,823	3,669	4,151	4,542
Financial revenues	288	227	320	327	357	379
Financial expenses	2	0	40	46	52	57
<b>EBITDA</b>	<b>6,706</b>	<b>7,638</b>	<b>9,095</b>	<b>10,850</b>	<b>12,835</b>	<b>14,416</b>
<i>EBITDA margin</i>	<i>6.6%</i>	<i>7.0%</i>	<i>7.4%</i>	<i>7.7%</i>	<i>8.1%</i>	<i>8.3%</i>
Depreciation	1,443	2,196	2,921	3,320	3,660	4,016
<b>Operating profit</b>	<b>5,263</b>	<b>5,443</b>	<b>6,174</b>	<b>7,530</b>	<b>9,175</b>	<b>10,400</b>
<i>Operating profit margin</i>	<i>5.2%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.4%</i>	<i>5.8%</i>	<i>6.0%</i>
Other profits/losses	19	(3)	6	(439)	11	11
Profits/Losses from associates	(3)	(4)	(2)	-	-	-
Net interest expense	225	27	(294)	(97)	(197)	(514)
<i>as % of avg net debt</i>	<i>4.0%</i>	<i>0.6%</i>	<i>-7.7%</i>	<i>-1.9%</i>	<i>-19.2%</i>	<i>10.0%</i>
<i>Interest cover (x)</i>	<i>23.4</i>	<i>204.6</i>	<i>-21.0</i>	<i>-77.5</i>	<i>-46.5</i>	<i>-20.2</i>
Tax	1,217	1,490	1,570	1,751	2,305	2,694
<i>Effective tax rate</i>	<i>24.2%</i>	<i>27.5%</i>	<i>24.3%</i>	<i>23.0%</i>	<i>24.6%</i>	<i>24.7%</i>
Minority interest	2	2	3	3	4	4
<b>Attributable net profit</b>	<b>3,834</b>	<b>3,918</b>	<b>4,899</b>	<b>5,434</b>	<b>7,075</b>	<b>8,227</b>
Cash earnings	5,277	6,113	7,820	8,754	10,735	12,243
Total number of shares	443,546,178	453,209,987	713,065,495	1,463,879,280	1,503,404,021	1,543,995,929
<b>EPS (VND) (after treasury shares)</b>	<b>8,657</b>	<b>8,651</b>	<b>6,869</b>	<b>3,759</b>	<b>4,765</b>	<b>5,396</b>
Bonus factor (x)	0.33	0.33	0.50	1.00	1.00	1.00
<b>Adjusted EPS (VND)</b>	<b>2,886</b>	<b>2,884</b>	<b>3,435</b>	<b>3,759</b>	<b>4,765</b>	<b>5,396</b>
<i>EPS growth</i>	<i>29.8%</i>	<i>-0.1%</i>	<i>19.1%</i>	<i>9.4%</i>	<i>26.8%</i>	<i>13.2%</i>



KEY CASHFLOW AND BS ITEMS	2019	2020	2021	2022F	2023F	2024F
Increase in working capital	5,254	-4,929	7,164	2,036	1,955	1,581
Capex	3,066	3,909	4,976	2,487	1,781	2,301
Change in investment in affiliates	-3	-4	-53	181	0	0
Other cashflow items	-1,038	-3	-642	-322	-322	-429
<b>Free cash flow</b>	<b>-4,077</b>	<b>7,134</b>	<b>-4,909</b>	<b>3,727</b>	<b>6,677</b>	<b>7,932</b>
Share issues	86	99	226	193	390	401
Dividends paid	665	679	240	1,464	1,503	1,544
Increase in net debt	4,657	-6,554	4,922	-2,456	-5,564	-6,789
<b>Net debt, end of year</b>	<b>7,901</b>	<b>1,347</b>	<b>6,269</b>	<b>3,813</b>	<b>-1,751</b>	<b>-8,540</b>
<b>Shareholders' equity</b>	<b>12,136</b>	<b>15,472</b>	<b>20,366</b>	<b>24,529</b>	<b>30,491</b>	<b>37,575</b>
BVPS (VND)	27,414	34,185	28,571	16,973	20,543	24,651
<i>Net debt / equity</i>	<i>65.1%</i>	<i>8.7%</i>	<i>30.8%</i>	<i>15.5%</i>	<i>-5.7%</i>	<i>-22.7%</i>
<i>Net debt / EBITDA (x)</i>	<i>1.2</i>	<i>0.2</i>	<i>0.7</i>	<i>0.4</i>	<i>-0.1</i>	<i>-0.6</i>
<b>Total assets</b>	<b>41,708</b>	<b>46,031</b>	<b>62,971</b>	<b>64,678</b>	<b>65,076</b>	<b>65,371</b>

KEY RETURN AND VALUATION RATIOS	2019	2020	2021	2022F	2023F	2024F
<i>ROE</i>	<i>36.3%</i>	<i>28.4%</i>	<i>27.3%</i>	<i>24.2%</i>	<i>25.7%</i>	<i>24.2%</i>
<i>ROA</i>	<i>11.0%</i>	<i>8.9%</i>	<i>9.0%</i>	<i>8.5%</i>	<i>10.9%</i>	<i>12.6%</i>
<i>ROIC</i>	<i>24.9%</i>	<i>21.4%</i>	<i>21.5%</i>	<i>19.5%</i>	<i>24.2%</i>	<i>27.1%</i>
<i>WACC</i>	<i>10.4%</i>	<i>13.9%</i>	<i>10.1%</i>	<i>12.9%</i>	<i>15.1%</i>	<i>15.1%</i>
<i>EVA</i>	<i>14.5%</i>	<i>7.5%</i>	<i>11.4%</i>	<i>6.6%</i>	<i>9.1%</i>	<i>12.0%</i>
<i>PER (x)</i>	<i>22.2</i>	<i>22.2</i>	<i>18.6</i>	<i>17.0</i>	<i>13.4</i>	<i>11.9</i>
<i>EV/EBITDA (x)</i>	<i>14.7</i>	<i>12.9</i>	<i>10.9</i>	<i>9.1</i>	<i>7.7</i>	<i>6.9</i>
<i>EV/FCF (x)</i>	<i>-24.2</i>	<i>13.8</i>	<i>-20.1</i>	<i>26.5</i>	<i>14.8</i>	<i>12.5</i>
<i>PBR (x)</i>	<i>2.3</i>	<i>1.9</i>	<i>2.2</i>	<i>3.8</i>	<i>3.1</i>	<i>2.6</i>
<i>PSR (x)</i>	<i>0.9</i>	<i>0.9</i>	<i>0.8</i>	<i>0.7</i>	<i>0.6</i>	<i>0.5</i>
<i>EV/sales (x)</i>	<i>1.0</i>	<i>0.9</i>	<i>0.8</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>
<i>PEG (x, 3 yr prospective)</i>	<i>1.4</i>	<i>2.3</i>	<i>1.0</i>	<i>1.0</i>	<i>0.8</i>	<i>1.2</i>
<i>Dividend yield</i>	<i>2.3%</i>	<i>0.8%</i>	<i>1.6%</i>	<i>1.6%</i>	<i>1.6%</i>	<i>1.6%</i>

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## DISCLAIMER

### Our Recommendation System

**BUY:** where we believe prospective 12 month VND total return (including dividends) will be 15% or more.

**HOLD:** where we believe it will be -15% to 15%.

**SELL:** where we believe it will be lower than -15%.

### Analyst Certification(s)

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