



# MWG Update- BUY

November 30, 2022

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## Company Update

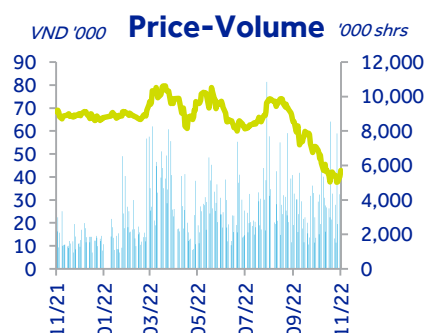
Recommendation

**BUY**
**HSX: MWG**
**Retail**
**Target price (VND)**
**58,332**
**Current price (VND)**
**42,800**
**Expected share price return**
**36.3%**
**Expected dividend yield**
**1.2%**
**Expected total return**
**37.5%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-36.1	-19.5	-42.2	-37.3
Relative	-5.4	-20.1	-23.6	-7.9

Source: Bloomberg



## Ownership

Retail World Ltd Co.	10.5%
Tri Tam Ltd Co.	9.9%
Arisaig Asia	7.0%
VietFund	3.2%

## Stock Statistics

29-Nov-22

**Bloomberg code**
**MWG VN**

52-week range (VND) 35,250-81,400

Shares O/S (m) 1,464

Mkt cap (VND bn) 63,152

Mkt cap (USD m) 2,541

Foreign room left (%) 0.0

Est. free float (%) 76.2

3m avg daily vol (shrs) 3,721,959

VND/USD 24,858

Index: VNIndex / HNX 1024.59/209.51

## MOBILE WORLD INVESTMENT CORP (MWG VN)

We maintain a **BUY** recommendation albeit revising down our target price to VND58,332/shr to reflect more cautious projections for 2023, given concerns about potentially weaker consumer purchasing power in the midst of less favourable economic conditions. Improvements from restructuring may help BHX satisfy expectations about making profit late 2023.

MWG announced 18.4% YoY growth in net revenue and 15.9% growth in EBT despite 4.3% growth EAT in 9M2022, as a result of:

- a narrowed gross margin (22.2% in 9M2022 vs 23.3% in 9M2021), despite a lower SG&A expenses on net revenue ratio (16.8% in 9M2022 vs 18.7% in 9M2021).
- an increase of 105% YoY in financial expenses (mostly owing to interest expenses),
- VND487bn of expense from disposal of assets.
- higher effective corporate income tax rate (32% in 9M2022 vs 24.5% in 9M2021) due to adjustments in corporate income tax expense.

In 10M2022, the company's revenue grew by 15% but EAT slid by 2% YoY.

MWG's business results	9M2022	YoY growth
Net revenue (VNDbn)	102,816	18.4%
TGDD	27,246	32%
DMX	54,081	24%
BHX	19,946	-12%
EAT (VNDbn)	3,483	4.3%
Number of stores	Δ from YE2021	
TGDD (including Topzone)	1,116	146
DMX (including DMS)	2,246	254
BHX	1,727	-379
An Khang	529	351

Source: MWG

**TGDD** and **DMX** chains (including Topzone and DMS) generated 32% and 24% YoY revenue growth, respectively, in 9M2022, attributed to growth from the existing stores and expansion of Topzone and DMS chains.

	2020	2021	2022F	2023F	2024F
Net sales (VNDbn)	108,546	122,958	136,249	141,399	157,477
Growth	6.2%	13.3%	10.8%	3.8%	11.4%
EBITDA (VNDbn)	7,638	9,095	10,734	10,970	13,553
EBITDA margin	7.0%	7.4%	7.9%	7.8%	8.6%
Net profit (VNDbn)	3,918	4,899	4,491	5,099	7,274
Growth	2.2%	25.0%	-8.3%	13.5%	42.6%
EPS (bonus-adjusted, VND)	2,884	3,435	3,107	3,435	4,771
Growth	-0.1%	19.1%	-9.6%	10.6%	38.9%
ROE	28.4%	27.3%	20.4%	19.9%	23.4%
ROA	8.9%	9.0%	7.0%	7.8%	11.4%
ROIC	21.4%	22.0%	17.3%	18.6%	26.4%
Net debt/EBITDA (times)	0.2	0.6	0.5	(0.1)	(0.6)
EV/EBITDA (times)	8.8	7.4	6.3	6.1	5.0
EV/Sales (times)	0.6	0.5	0.5	0.5	0.4
PER (times)	14.8	12.5	13.8	12.5	9.0
PBR (times)	1.3	1.5	2.6	2.3	1.9
DPS (VND)	500	1,000	1,000	500	1,000
Dividend yield	1.2%	2.3%	2.3%	1.2%	2.3%

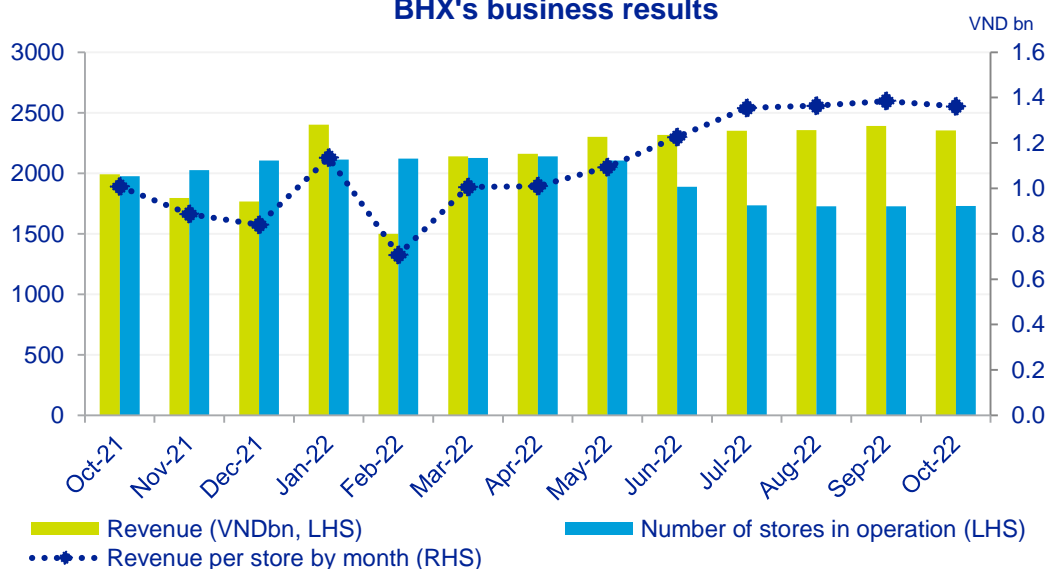
Same-store sales growth of both chains in the aggregate was reported at single digit in 1Q-2Q and surged to 52% in 3Q2022. All categories recorded double-digit YoY sales growth (with top performers including mobile phones, laptops, tablets, home appliances) on the low base in 3Q2021. Nevertheless, we share MWG's conservative view on the company's outlook in 4Q2022 and 2023 (at least 1H2023), considering recent updates about the economic conditions which may not favor consumer purchasing power (especially for non-essential products). Aiming at securing cashflows as a priority in the upcoming time, since early 4Q2022, MWG has focused on controlling costs, inventories, etc. carefully, instead of broadening store network. The supply disruption in China may cause a shortage in iPhone volumes, probably resulting in lower-than-expected sales in 4Q2022, according to the company. Besides, TGDD and DMX in 4Q2022 may not outperform the high base last year, though we project their revenue growth (including DMS and Topzone) are 15.8% and 12% YoY, respectively in 2022. The respective revenue projections are VND38,085bn (+4.1% YoY) and VND71,039bn (+0.5% YoY) for 2023, down by 9% and 11% compared to our previous projections.

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

BHX's revenue fell by 12% YoY in 9M and 9% YoY in 10M2022 (revenue rose by 22% YoY in Oct). As a part of its restructuring plan, the chain closed 414 ineffective stores, bringing its number of stores to 1,729 as of Oct 2022 (-377 YTD).

In addition to closing ineffective stores and standardizing store size, BHX completed changing the inside layout and reducing the number of SKUs. Despite a large number of stores closed, BHX's revenue reached c.VND2,300-2,400bn and revenue per store was VND1.1-1.3bn+ in the period from May to Oct 2022, compared to c.VND1bn or less in 1Q2022 and 4Q2021. However, we doubt if BHX may meet the target of achieving revenue per store of VND1.5bn in the last months of 2022.

**BHX's business results**



The company noted that 9M2022 revenue of fresh, chilled, and frozen products dropped by 30% YoY, mainly due to high demand during the COVID outbreak last year amid restrictions of operation of wet markets. If excluding these abnormal factors, revenue of fresh, chilled, and frozen products surpassed the pre-COVID level and has

improved after restructuring. These categories made up 30%-35% of BHX's 9M2022 revenue while FMCGs and kitchen appliances accounted for 60%-65%.

Looking to 2023, BHX is going to boost revenue from new customers by upgrading fresh food category (e.g. adding more products, upgrading quality, etc.) and spurring promotion programs, primarily through cooperation with manufacturers to avoid squeezing its margins. Optimizing the operations will continue to enhance BHX's efficiency. BHX currently does not plan to expand to new provinces, rather it will focus on the regions where it currently has a presence. Expansion of the store network in 2023 will focus on 150m<sup>2</sup> and 200m<sup>2</sup> sized stores, accompanied by requirements in terms of efficiency. We expect BHX's revenue to fall by 3.7% YoY in 2022 but climb by 8.3% YoY to VND29,418bn (down by 7% from the previous projections), accounting for nearly 21% of MWG's overall results in 2023.

BHX reported a gross margin of 25% in 9M2022, which may sustain till the year-end and widen next year. One-off costs related to BHX's restructuring (around VND500bn) were booked entirely in 9M2022 and no longer influence its results in the following quarters. 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 and satisfy expectations about making profit late 2023 (albeit probably with a moderate figure, at company level), after missing the target of making net profit for years. MWG's management also expect that BHX is highly likely to be profitable in 4Q2023 if the economic conditions do not worsen seriously.

#### **An Khang's contribution remains modest**

An Khang expanded aggressively in the first three quarters of 2022 and may stop at 529 stores for 2022 (YE2021: 178), compared with the initial plan of 800 stores. The average monthly revenue was VND400-500m for stores operating at least 6 months and VND300-350m for stores operating less than 6 months, which were lower than those of Long Chau pharmacy chain. An Khang's gross margin was approx. 22%. MWG does not target net profit for this chain at this stage but focuses on optimizing operations to improve business efficiency. The chain may continue to expand next year at a suitable point of time with requirements in terms of efficiency. We expect An Khang may contribute 1% and 2% to MWG's total net revenue in 2022 and 2023, respectively.

#### **Forecast and valuation**

Regarding VND8,846bn of short-term investments in 9M2022 financial statements, MWG noted that the investments included VND1,611bn of short-term bonds while the remaining are bank deposits. The short-term bonds were bought from the secondary market, held by reputable securities companies or banks, termed 3-6 months and have collateral assets and repurchase contracts. MWG confirmed that the company does not face any difficulties in collecting these investments.

Increased interest expenses amid interest rates hike was one of factors weighing on the company's earnings growth in 9M2022 as mentioned above. To mitigate these impacts, MWG has restructured its bank debts by shifting a portion of short-term debt to long-term debt. We forecast MWG's net debt may decrease in 2023 from the level of VND5,915bn as of Sept 2022 due to slowdown in business expansion.

In sum, we project MWG may complete 97% of its full-year revenue plan but 71% of EAT plan in 2022. 2022 net revenue and EBT were projected at VND136,249bn (+10.8% YoY) and VND6,576bn (+1.6% YoY), while EAT may reach VND4,494bn (-8.3% YoY), 17% lower than our previous projections. For 2023, driven by expectations about BHX's enhanced profitability and the absence of one-off costs related to BHX restructuring, the EBT growth is projected at 10.8% YoY while the revenue growth is expected at 3.8% YoY.

	2022F	YoY growth
<b>Net revenue</b>	<b>136,249</b>	<b>10.8%</b>
TGDD	36,589	15.8%
DMX	70,704	12.0%
BHX	27,170	-3.7%
An Khang	1,787	
<b>EAT</b>	<b>4,494</b>	<b>-8.3%</b>

*Source: ACBS's projections*

Combining the DCF and EV/Sales methods, **our target price for MWG is VND58k/share (24% lower than the previous update), equivalent to a total return of 37.5% at the end of next year.**

<b>MWG FINANCIALS MODEL</b>	<b>Price (VND):</b>	<b>42,800</b>	<b>Target (VND):</b>	<b>58,332</b>	<b>Mkt cap (VND bn):</b>	<b>63,152</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>136,249</b>	<b>141,399</b>	<b>157,477</b>
<i>Sales growth</i>	<i>18.1%</i>	<i>6.2%</i>	<i>13.3%</i>	<i>10.8%</i>	<i>3.8%</i>	<i>11.4%</i>
TGDD	33,207	29,525	31,600	36,589	38,085	41,160
DMX	58,198	57,761	63,142	70,704	71,039	79,512
BHX	10,770	21,260	28,216	27,170	29,418	32,072
An Khang				1,787	2,859	4,732
CoGS ex-dep'n	81,244	82,396	92,405	102,449	106,201	117,806
Selling expenses	12,437	15,334	17,914	20,464	21,520	23,101
G&A expenses	2,074	3,404	3,823	2,874	2,983	3,322
Financial revenues	288	227	320	316	321	355
Financial expenses	2	0	40	45	46	51
<b>EBITDA</b>	<b>6,706</b>	<b>7,638</b>	<b>9,095</b>	<b>10,734</b>	<b>10,970</b>	<b>13,553</b>
<i>EBITDA margin</i>	<i>6.6%</i>	<i>7.0%</i>	<i>7.4%</i>	<i>7.9%</i>	<i>7.8%</i>	<i>8.6%</i>
Depreciation	1,443	2,196	2,921	3,367	3,609	3,772
<b>Operating profit</b>	<b>5,263</b>	<b>5,443</b>	<b>6,174</b>	<b>7,367</b>	<b>7,361</b>	<b>9,780</b>
<i>Operating profit margin</i>	<i>5.2%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.4%</i>	<i>5.2%</i>	<i>6.2%</i>
Other profits/losses	19	(3)	6	(485)	11	11
Profits/Losses from associates	(3)	(4)	(2)	-	-	-
Net interest expense	225	27	(294)	306	83	(304)
<i>as % of avg net debt</i>	<i>4.0%</i>	<i>0.6%</i>	<i>-8.9%</i>	<i>5.7%</i>	<i>3.9%</i>	<i>6.9%</i>
<i>Interest cover (x)</i>	<i>23.4</i>	<i>204.6</i>	<i>-21.0</i>	<i>24.1</i>	<i>88.5</i>	<i>-32.2</i>
Tax	1,217	1,490	1,570	2,082	2,187	2,827
<i>Effective tax rate</i>	<i>24.2%</i>	<i>27.5%</i>	<i>24.3%</i>	<i>29.5%</i>	<i>30.0%</i>	<i>28.0%</i>
Minority interest	2	2	3	2	3	4
<b>Attributable net profit</b>	<b>3,834</b>	<b>3,918</b>	<b>4,899</b>	<b>4,491</b>	<b>5,099</b>	<b>7,265</b>
Cash earnings	5,277	6,113	7,820	7,858	8,709	11,037
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>3,107</b>	<b>3,435</b>	<b>4,765</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>3,107</b>	<b>3,435</b>	<b>4,765</b>
<i>EPS growth</i>	<i>29.8%</i>	<i>-0.1%</i>	<i>19.1%</i>	<i>-9.6%</i>	<i>10.6%</i>	<i>38.7%</i>



KEY CASHFLOW AND BS ITEMS	2019	2020	2021	2022F	2023F	2024F
Increase in working capital	5,254	-5,009	6,282	3,080	623	1,846
Capex	3,066	3,909	4,976	3,034	84	1,758
Change in investment in affiliates	-3	-4	-53	181	0	0
Other cashflow items	-1,038	-3	-642	-322	-482	-402
<b>Free cash flow</b>	<b>-4,077</b>	<b>7,214</b>	<b>-4,027</b>	<b>1,240</b>	<b>7,520</b>	<b>7,031</b>
Share issues	86	99	226	193	390	401
Dividends paid	665	679	240	1,464	1,503	772
Increase in net debt	4,657	-6,634	4,040	31	-6,407	-6,660
<b>Net debt, end of year</b>	<b>7,901</b>	<b>1,267</b>	<b>5,307</b>	<b>5,338</b>	<b>-1,069</b>	<b>-7,729</b>
<b>Shareholders' equity</b>	<b>12,136</b>	<b>15,472</b>	<b>20,366</b>	<b>23,587</b>	<b>27,573</b>	<b>34,467</b>
BVPS (VND)	27,414	34,185	28,571	16,322	18,579	22,614
Net debt / equity	65.1%	8.2%	26.1%	22.6%	-3.9%	-22.4%
Net debt / EBITDA (x)	1.2	0.2	0.6	0.5	-0.1	-0.6
<b>Total assets</b>	<b>41,708</b>	<b>46,031</b>	<b>62,971</b>	<b>66,223</b>	<b>63,802</b>	<b>64,036</b>

KEY RETURN AND VALUATION RATIOS	2019	2020	2021	2022F	2023F	2024F
ROE	36.3%	28.4%	27.3%	20.4%	19.9%	23.4%
ROA	11.0%	8.9%	9.0%	7.0%	7.8%	11.4%
ROIC	24.9%	21.4%	22.0%	17.3%	18.6%	26.4%
WACC	11.1%	15.1%	11.4%	14.1%	16.3%	16.3%
EVA	13.8%	6.4%	10.6%	3.2%	2.4%	10.1%
PER (x)	14.8	14.8	12.5	13.8	12.5	9.0
EV/EBITDA (x)	10.0	8.8	7.4	6.3	6.1	5.0
EV/FCF (x)	-16.5	9.3	-16.7	54.2	8.9	9.6
PBR (x)	1.6	1.3	1.5	2.6	2.3	1.9
PSR (x)	0.6	0.6	0.5	0.5	0.4	0.4
EV/sales (x)	0.7	0.6	0.5	0.5	0.5	0.4
PEG (x, 3 yr prospective)	0.9	4.7	1.9	1.0	0.6	0.4
Dividend yield	3.5%	1.2%	2.3%	2.3%	1.2%	2.3%

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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%.

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