



# MWG Update- BUY

October 9, 2023

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## Company Update

Recommendation

**BUY**

HSX: MWG

Retail

Target price (VND)

56,944

Current price (VND)

47,950

Expected share price return

18.7%

Expected dividend yield

2.1%

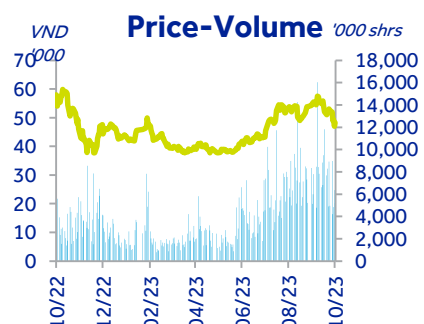
Expected total return

20.8%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	12.9	-12.2	12.8	-16.0
Relative	-1.0	-2.9	12.1	-22.8

Source: Bloomberg



## Ownership

Retail World Ltd Co.	10.5%
Arisaig Asia	4.3%
VietFund	4.3%

## Stock Statistics

6th Oct 2023

Bloomberg code

MWG VN

52-week range (VND)

35,250 - 60,500

Shares O/S (m)

1,462.5

Mkt cap (VND bn)

70,203

Mkt cap (USD m)

2,860

Foreign room left (%)

0.7

Est. free float (%)

75.2

3m avg daily vol (shrs)

7,015,409

VND/USD

24,545

Index: VNIndex / HNX

1,132.2/232.1

## MOBILE WORLD INVESTMENT CORP (MWG VN)

Although earnings still suffered, the company reported better results in terms of revenue. This encourages us to expect that the company may improve its performance gradually towards the end of the year and return to growth in 2024.

Moving target price to VND56,944/shr for 2024. Recommend **BUY**.

For 6M2023 results, MWG reported a plummet in both net revenue and EAT by 20.1% and 98.5% y/y, to VND56,571bn and VND38.7bn, respectively, driven by TGDD and DMX's dim performance. However, for 8M2023, the decline in cumulative revenue was slowed down, reaching VND76,455bn (-17.2% y/y). Earnings were not disclosed.

**TGDD and DMX** chains together contributed to 73.5% of MWG's sales witnessed a slump of 27% y/y in revenue in 6M2023 (and 24.7% y/y in 8M2023) due to the weak consumer spending for ICT products and durable goods.

Meanwhile, **BHX** which contributed 24.2% of MWG's sales reported revenue growth of 6.7% y/y in 6M2023 (and 10% y/y in 8M2023) thanks to increasing revenue per store.

**An Khang** which contributed very modest to MWG's sales (c.2% in 2023-2024) continued to focus on fostering revenue per store and optimizing operations to enhance business efficiency, whereas expansion of the store network is not a priority.

The market is closely watching the **private placement story of BHX**. Currently, there is no official information about this transaction, however, if successful, MWG will primarily gain benefit in terms of capital for expansion of the chain and find out an actual valuation for BHX from investors, which may be an initial base for potential transactions after that.

In sum, our projections for MWG's net revenue and EAT are VND118,755bn (-11% y/y) and VND525bn (-87.2% y/y) in 2023, which are almost similar to our previous forecast in terms of revenue but 60% lower than our previous forecast in terms of EAT. The respective growth is projected at 15.8% and 722%, to VND137,535bn and VND4,315bn respectively, in 2024, 10% and 30% lower than our previous projections due to a downward revision in TGDD and DMX's gross margin in light of tougher price competition. **Our target price for MWG by the end of 2024 is VND56,944/share, equivalent to a total return of 20.8%.**

	2021	2022	2023F	2024F	2025F
Net sales (VNDbn)	122,958	133,405	118,755	137,535	146,162
Growth	13.3%	8.5%	-11.0%	15.8%	6.3%
EBITDA (VNDbn)	9,095	10,718	4,843	9,264	11,052
EBITDA margin	7.4%	8.0%	4.1%	6.7%	7.6%
Net profit (VNDbn)	4,899	4,195	525	4,313	6,028
Growth	26.5%	-14.4%	-87.5%	721.6%	39.8%
EPS (bonus-adjusted, VND)	3,446	2,874	357	2,860	3,882
Growth	20.9%	-16.6%	-87.6%	701.0%	35.7%
ROE	27.3%	18.9%	2.2%	16.8%	20.0%
ROA	9.0%	7.1%	1.0%	8.2%	11.8%
ROIC	22.0%	18.0%	2.5%	19.7%	28.1%
Net debt/EBITDA (times)	0.6	0.1	(0.2)	(0.7)	(1.2)
EV/EBITDA (times)	7.9	6.7	14.9	7.8	6.5
EV/Sales (times)	0.6	0.5	0.6	0.5	0.5
PER (times)	14.0	16.8	135.3	16.9	12.4
PBR (times)	1.7	2.9	3.0	2.6	2.3
DPS (VND)	1,000	500	500	1,000	1,000
Dividend yield	2.1%	1.0%	1.0%	2.1%	2.1%

### 1H2023 results still looked weak

MWG's net revenue tumbled by 20.1% y/y in 1H2023, as the two key earners TGDD and DMX chains were subject to tough business environment because of i) weak consumer spending and ii) price war among ICT retailers.

The deep drop of 98.5% y/y in EAT was attributed to:

- i) a substantial squeeze in gross margin,
- ii) a higher SG&A expenses to net revenue ratio compared to the same period last year,
- iii) a surge in the effective tax rate (to 86.6% in 1H2023 vs. 30% in 1H2022, which may happen when member companies generate mixed earning results), nearly dried up the company's EBT.
- iv) Nevertheless, a 192% increase in financial profit (to VND252bn, largely thanks to interest income) prevented the company's earnings from plunging further in the period.

MWG's business results	1H2023	1H2022	y/y growth
Net revenue (VNDbn)	56,571	70,804	-20.1%
EAT (VNDbn)	39	2,576	-98.5%
Gross margin	18.8%	21.8%	
SG&A expenses to net revenue ratio	18.6%	16.4%	

Source: MWG; ACBS

### However, there have been some improvements in all segments in 2Q2023 compared to 1Q2023

	6M2023 Sales	Sales contribution	y/y sales growth in 6M2023	y/y sales growth in 1Q2023	y/y sales growth in 2Q2023	Number of stores (as of 8M2023)	Change from YE2022
TGDD (including Topzone)	13,351	23.6%	-29.4%	-33.4%	-24.9%	1,171	-19
DMX	28,229	49.9%	-25.9%	-33.3%	-17.7%	2,286	+2
BHX	13,670	24.2%	+6.7%	+5.5%	+7.7%	1,706	-22
An Khang	n/a	n/a	n/a	n/a	n/a	540	+40

Source: MWG; ACBS

**TGDD and DMX chains (including Topzone and DMS) witnessed a slump of 27% YoY in revenue in 6M2023** (and 24.7% YoY in 8M2023) in light of weak consumer spending for ICT products and durable goods. Most major categories, except air-conditioners (whose sales benefited from a much hotter season this year), experienced negative y/y sales growth in 6M2023. Nonetheless, the slump in the chains' revenue and same-store sales growth narrowed in 2Q2023, compared to those in 1Q2023.

As of 8M2023, TGDD (including Topzone) had 1,171 stores, decreasing by 19 stores compared to YE2022, whereas DMX (all sizes) had 2,286 stores, increasing two stores compared to YE2022. We do not expect a significant change in the chains' number of stores in the future given their sizable scale and that the company currently does not aim at broadening store network as a priority. However, there may be a few new

openings or switching some TGDD stores to DMX stores depending on store efficiency.

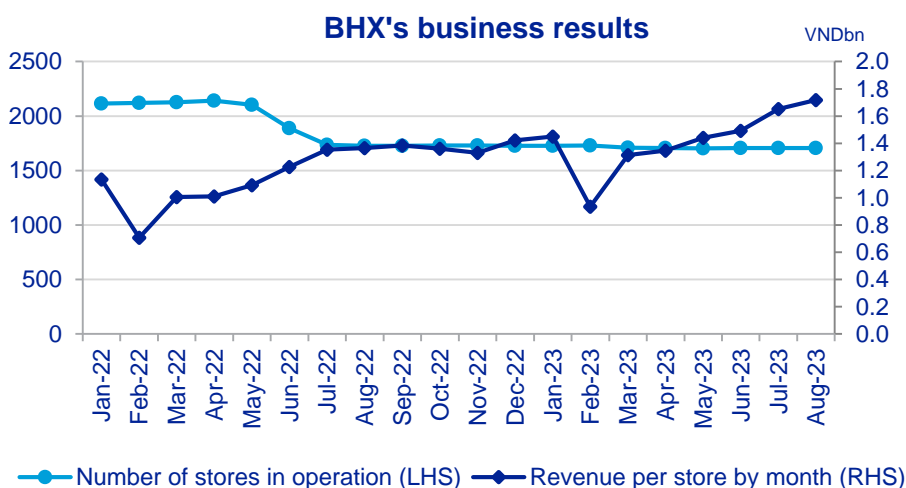
**The chains reported an aggregate gross margin of 16.5% in 1H2023 (vs. 21.5% in 1H2022)** due to employing the competitive price strategy, which might help them boost sales, expand market share (according to MWG's estimate) and reduce inventories. MWG's management targets to continue with this strategy in 2H2023, with some undisclosed adjustments.

TGDD+DMX	1H2023	1Q2023	2Q2023
y/y sales growth	-27%	-34%	-20%
Same-store sales growth	n/a	-37%	-23%
Gross margin	16.5%	17%	16%

Source: MWG; ACBS

For EraBlue, the consumer electronics chain launched in Indonesia in Dec 2022, MWG targets to enhance its revenue per store and gross margin and increase the number of stores from five to 30 by the end of 2023. The chain delivered VND150bn in 6M2023.

**Increasing traffic has fostered BHX's revenue.** BHX reported revenue growth albeit moderate at 6.7% y/y in 1H2023 (and 10% y/y in 8M2023). Revenue per store has been on the rise, reaching VND1.49bn in June and VND1.72bn in August in our estimate, outperforming our previous projections. This was driven by enhancement in fresh food sales and number of bills (while bill value has not expanded significantly given tighter consumer spending), in line with the company's strategy to focus on improving fresh food products as a key to attract customers. In addition to advances in top line, BHX's net loss shrank by 54% y/y in 1H2023, in line with our expectations. The gross margin has not strengthened considerably in 1H2023, as the chain is prioritizing on improving product quality and shopping environment to boost revenue per store rather than gross margin.



BHX	1H2023	1Q2023	2Q2023
y/y sales growth	6.7%	5.5%	7.7%
Same-store sales growth	n/a	16%	21%
Gross margin	26%	26%	26%

Source: MWG; ACBS

### Earnings forecasts for 2023\_2024

Although a sharp rebound is not expected in the coming months and early 2024 as the economy may take some more time to bounce back, we maintain the expectation that **TGDD and DMX**'s performance may pick up little by little towards the end of 2023 and return to growth for the whole year 2024. This is underpinned by:

- i) the year-end shopping season (back-to-school, sales of new iPhone versions, year-end holidays, etc.),
- ii) softer interest rates helping restore consumer finance activity (revenue contribution from this activity resumed to 35% in 2Q2023 vs 30% in 1Q2023, albeit still lower than 40% in previous years),
- iii) the government's solutions to tackle some problems of the property, financial markets, etc.,
- iv) a brighter economic picture when exports - one of three economic pillars of Vietnam - recover,
- v) consumer spending is expected to improve and the competitive price strategy may stop or narrow in 2024.

We project that TGDD and DMX's revenues may fall by 18.9% and 18.4% y/y in 2023, but return to growth with expected growth of 15.5% and 15.9% y/y, respectively, in 2024. The chains' overall gross margin is projected at 16.9% in 2023 and 19.4% in 2024, compared to 18.2% and 21.7%, respectively, in the previous projections. This came as a result of a lower-than-projected gross margin in 2Q2023 due to the competitive price strategy.

For **BHX**, the chain is going to keep boosting revenue per store by increasing basket size, shopping frequency of the existing customers, attracting new traffic and optimizing store efficiency and logistic cost. Expansion of the store network is still limited in 2023 and the chain still does not plan to expand robustly in 2024, except that the expansion contributes to the chain's profit. We project that BHX's revenue may climb by 15.3% y/y, 9% higher than our previous projections, while net loss may shrink by c.60% in 2023, bringing BHX closer to the break-even point and make profit in 2024.

**An Khang** continues to focus on fostering revenue per store and optimizing operation to enhance business efficiency, whereas expansion of the store network is not a priority. We project that An Khang's contribution to MWG's net revenue remains modest at c.2% in 2023-2024 and the chain may not yield net profit in the near future.

### Valuation

Our projections for MWG's net revenue and EAT are VND118,755bn (-11% y/y) and VND525bn (-87.2% y/y) in 2023, which are almost similar to our previous forecast in terms of revenue but 60% lower than our previous forecast in terms of EAT. The respective growth is projected at 15.8% and 722%, to VND137,535bn and VND4,315bn respectively, in 2024, 10% and 30% lower than our previous projections.

Combining the DCF and EV/Sales methods, **our target price for MWG is VND56,944/share.**

Valuation method	Valuation	Weight	Result
DCF	55,261	50%	27,631
EV/Sales	58,626	50%	29,313
<b>Target price</b>			<b>56,944</b>

Source: ACBS estimate

We employed EV/Sales, instead of PER, as the second valuation method because we believe it is proper to evaluate each of MWG's businesses when BHX has not made net profit. Particularly, we target an EV/Sales ratio of **1x** for BHX, based on peers' median, leading to an EV/Sales-derived target price of **VND58,626/share** for MWG stock.

	Mobile phones + CES	Grocery	Pharma
Sales 2024F	97,687	35,911	3,044
Target EV/Sales ratio	0.45	1.00	0.75
EV	43,959	35,911	2,283
Total EV	82,153		
Net debt	(6,200)		
Non-controlling interest	2		
<b>Share value</b>	<b>58,626</b>		

*Source: ACBS estimate*

#### Plan to sell BHX stake

However, as MWG had plan to sell 20% stake at maximum in BHX, which might have influenced the stock's market price in the recent time due to unofficial information about its progress and valuation, the EV/Sales ratio of BHX may be raised to higher levels depending on negotiation and terms between MWG and investors. In this case, assuming the number at **1.5x** for BHX, the EV/Sales-derived target price could increase to **VND70,540/share** for MWG stock.

	Mobile phones + CES	Grocery	Pharma
Sales 2024F	97,687	35,911	3,044
Target EV/Sales ratio	0.45	1.50	0.75
EV	43,959	53,866	2,283
Total EV	100,108		
Net debt	(6,200)		
Non-controlling interest	2		
<b>Share value</b>	<b>70,540</b>		

*Source: ACBS estimate*



<b>MWG FINANCIALS MODEL</b>	Price (VND):	47,950	Target (VND):	56,944	Mkt cap (VND bn):	70,203
(VND bn except where stated)	2021	2022	2023F	2024F	2025F	
<b>Total Net Sales</b>	<b>122,958</b>	<b>133,405</b>	<b>118,755</b>	<b>137,535</b>	<b>146,162</b>	
<i>Sales growth</i>	<i>13.3%</i>	<i>8.5%</i>	<i>-11.0%</i>	<i>15.8%</i>	<i>6.3%</i>	
CoGS	95,326	102,543	95,483	108,014	113,161	
Selling expenses ex-dep'n	15,104	18,841	17,635	18,752	20,336	
G&A expenses ex-dep'n	3,713	1,741	1,060	1,799	1,921	
Financial revenues	320	459	277	310	323	
Financial expenses	40	21	12	14	15	
<b>EBITDA</b>	<b>9,095</b>	<b>10,718</b>	<b>4,843</b>	<b>9,264</b>	<b>11,052</b>	
<i>EBITDA margin</i>	<i>7.4%</i>	<i>8.0%</i>	<i>4.1%</i>	<i>6.7%</i>	<i>7.6%</i>	
Depreciation	2,921	3,540	3,458	3,591	3,765	
<b>Operating profit</b>	<b>6,174</b>	<b>7,178</b>	<b>1,385</b>	<b>5,674</b>	<b>7,287</b>	
<i>Operating profit margin</i>	<i>5.0%</i>	<i>5.4%</i>	<i>1.2%</i>	<i>4.1%</i>	<i>5.0%</i>	
Other profits/losses	6	(518)	(73)	9	9	
Profits/Losses from associates	(2)	-	-	-	-	
Net interest expense	(294)	508	83	47	(341)	
<i>as % of avg net debt</i>	<i>-8.9%</i>	<i>15.1%</i>	<i>45.2%</i>	<i>-1.3%</i>	<i>3.5%</i>	
<i>Interest cover (x)</i>	<i>-21.0</i>	<i>14.1</i>	<i>16.7</i>	<i>122.0</i>	<i>-21.4</i>	
Tax	1,570	1,955	704	1,321	1,606	
<i>Effective tax rate</i>	<i>24.3%</i>	<i>29.3%</i>	<i>54.1%</i>	<i>23.5%</i>	<i>21.1%</i>	
Minority interest	3	2	0	2	3	
<b>Attributable net profit</b>	<b>4,899</b>	<b>4,195</b>	<b>525</b>	<b>4,313</b>	<b>6,028</b>	
Cash earnings	7,819	7,735	3,983	7,903	9,793	
Total number of shares	713,065,495	1,463,879,280	1,463,376,716	1,502,887,887	1,543,465,860	
<b>EPS (VND) (after treasury shares)</b>	<b>6,892</b>	<b>2,874</b>	<b>357</b>	<b>2,860</b>	<b>3,882</b>	
Bonus factor (x)	0.50	1.00	1.00	1.00	1.00	
<b>Adjusted EPS (VND)</b>	<b>3,446</b>	<b>2,874</b>	<b>357</b>	<b>2,860</b>	<b>3,882</b>	
<i>EPS growth</i>	<i>20.9%</i>	<i>-16.6%</i>	<i>-87.6%</i>	<i>701.0%</i>	<i>35.7%</i>	

KEY CASHFLOW AND BS ITEMS	2021	2022	2023F	2024F	2025F
Increase in working capital	6,282	-54	393	1,847	770
Capex	4,976	4,460	650	930	1,230
Change in investment in affiliates	-53	181	0	0	0
Other cashflow items	-641	1,261	310	310	310
<b>Free cash flow</b>	<b>-4,027</b>	<b>4,409</b>	<b>3,250</b>	<b>5,436</b>	<b>8,102</b>
Share issues	226	188	-	439	452
Dividends paid	240	732	731	751	1,543
Increase in net debt	4,040	-3,865	-2,518	-5,124	-7,012
<b>Net debt, end of year</b>	<b>5,307</b>	<b>1,442</b>	<b>-1,076</b>	<b>-6,200</b>	<b>-13,212</b>
<b>Shareholders' equity</b>	<b>20,366</b>	<b>23,918</b>	<b>23,712</b>	<b>27,713</b>	<b>32,650</b>
BVPS (VND)	28,665	16,398	16,206	18,389	21,034
Net debt / equity	26.1%	6.0%	-4.5%	-22.4%	-40.5%
Net debt / EBITDA (x)	0.6	0.1	-0.2	-0.7	-1.2
<b>Total assets</b>	<b>62,971</b>	<b>55,834</b>	<b>53,109</b>	<b>51,986</b>	<b>49,912</b>

KEY RETURN AND VALUATION RATIOS	2021	2022	2023F	2024F	2025F
ROE	27.3%	18.9%	2.2%	16.8%	20.0%
ROA	9.0%	7.1%	1.0%	8.2%	11.8%
ROIC	22.0%	18.0%	2.5%	19.7%	28.1%
WACC	10.8%	15.3%	15.5%	15.5%	15.5%
EVA	11.2%	2.7%	-13.0%	4.2%	12.6%
PER (x)	14.0	16.8	135.3	16.9	12.4
EV/EBITDA (x)	7.9	6.7	14.9	7.8	6.5
EV/FCF (x)	-17.9	16.4	22.2	13.3	8.9
PBR (x)	1.7	2.9	3.0	2.6	2.3
PSR (x)	0.6	0.5	0.6	0.5	0.5
EV/sales (x)	0.6	0.5	0.6	0.5	0.5
PEG (x, 3 yr prospective)	-0.5	0.1	0.6	0.1	0.6
Dividend yield	2.1%	1.0%	1.0%	2.1%	2.1%



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## DISCLAIMER

### Our Recommendation System

**BUY:** prospective 12 month VND total return (including dividends) will be more than 20%.

**OUTPERFORM:** prospective 12 month VND total return (including dividends) will be 10% to 20%.

**NEUTRAL:** prospective 12 month VND total return (including dividends) will be -10% to 10%.

**UNDERPERFORM:** prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

**SELL:** prospective 12 month VND total return (including dividends) will be lower than -20%.

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