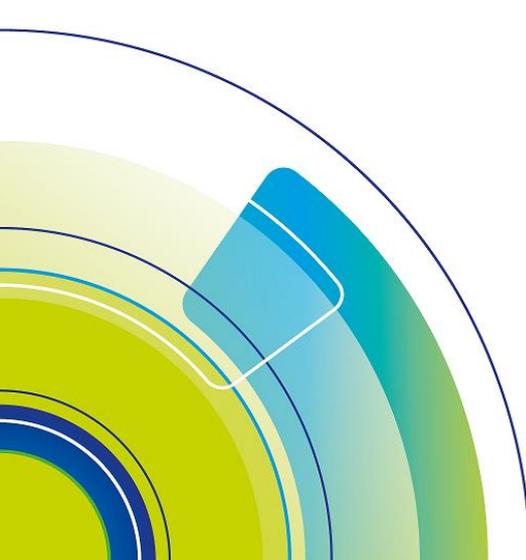




MWG Update- BUY

December 8, 2023



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Company Update

Recommendation

BUY

HSX: MWG

Retail

Target price (VND)

51,170

Current price (VND)

42,600

Expected share price return

20.2%

Expected dividend yield

2.3%

Expected total return

22.5%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	0.0	6.9	-25.7	-8.1
Relative	-13.5	2.8	-16.3	-17.7

Source: Bloomberg



Ownership

Retail World Ltd Co.	10.5%
VietFund Management	4.4%
Arisaig Asia	3.4%
Mr. Tai Nguyen (Chairman)	2.4%

Stock Statistics

8-Dec-23

Bloomberg code

MWG VN

52-week range (VND)

33,600-59,300

Shares O/S (m)

1,462

Mkt cap (VND bn)

62,152

Mkt cap (USD m)

2,622

Foreign room left (%)

4.8

Est. free float (m)

75.9

3m avg daily vol (shrs)

9,038,695

VND/USD

24,400

Index: VNIndex / HNX

1125.1/231.2

MOBILE WORLD INVESTMENT CORP (MWG VN)

We revised down our projections for 2023-2024 to reflect the expectation of slower improvement in profit margins, given the company's focus on boosting revenue rather than profit margins, and the plan to close 200 stores in 4Q2023. Revise target price to VND51,170/share. Maintain BUY.

MWG announced net revenue of VND86,858bn (-15.5% y/y) and EAT of VND78bn (-97.8% y/y) in 9M2023, weighed by TGDD & DMX's dim performance. However, the decline in cumulative revenue slowed down in 3Q2023. October recorded the first positive growth rate (+2.7% y/y) of the year.

The TGDD & DMX chains, together capturing 71.8% of MWG's sales, slumped by 23.3% y/y in revenue in 9M2023 and 21.7% y/y in 10M2023 due to weak consumer spending for ICT products - durable goods and price war among retailers.

BHX, making up 25.7% of MWG's sales, generated revenue growth of 11.8% y/y in 9M2023 and 13.9% y/y in 10M2023 thanks to increasing revenue per store. There is no new update about its private placement process.

An Khang which contributes very modest to MWG's sales (2%-3% 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 company's gross margin shrank to 18.8% in 9M2023 (9M2022: 22.2%) while the SG&A expenses to net revenue ratio soared to 18.7% in 9M2023 (9M2022: 16.8%). Financial profit jumped to VND426bn in 9M2023 from VND0.3bn in 9M2022, contributing to the EAT.

Inventories at the end of Sept 2023 climbed by just 3% compared to the end of June 2023 but contracted by 11% compared to YE2022. The net debt to equity ratio turned from 6% at YE2022 to -1.5% at the end of Sept 2023 (i.e. from net debt to net cash).

In sum, our projections for MWG's net revenue and EAT are VND132,359bn (+11.1% y/y) and VND2,884bn (+720.8% y/y) in 2024, 33% lower than our previous earnings forecast. **Our target price for MWG by the end of 2024 is VND51,170/share, 10% lower than the previous update, equivalent to a total return of 22.5%.**

	2021	2022	2023F	2024F	2025F
Net Sales (VNDbn)	122,958	133,405	119,111	132,359	148,081
Growth	13.3%	8.5%	-10.7%	11.1%	11.9%
EBITDA (VNDbn)	9,095	10,718	4,568	7,403	9,964
EBITDA margin	7.4%	8.0%	3.8%	5.6%	6.7%
Net Profit (VNDbn)	4,899	4,195	351	2,882	5,078
Growth	26.5%	-14.4%	-91.6%	720.8%	76.2%
EPS (bonus-adjusted, VND)	3,446	2,874	238	1,912	3,271
Growth	20.9%	-16.6%	-91.7%	701.9%	71.1%
ROE	27.3%	18.9%	1.5%	11.6%	18.1%
ROA	9.0%	7.1%	0.6%	5.4%	9.8%
Net debt/EBITDA (times)	0.6	0.1	-0.0	-0.6	-0.9
EV/EBITDA (times)	7.0	5.9	14.0	8.6	6.4
EV/sales (times)	0.5	0.5	0.5	0.5	0.4
PER (times)	12.4	14.8	178.7	22.3	13.0
PBR (times)	1.5	2.6	2.6	2.5	2.2
DPS (VND)	1,000	500	500	1,000	1,000
Dividend yield	2.3%	1.2%	1.2%	2.3%	2.3%

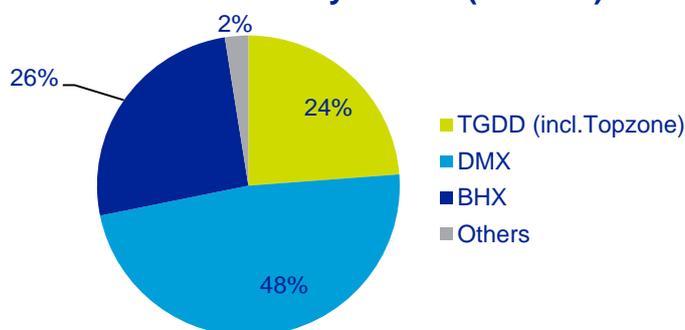
9M2023 results still looked weak due to mixed results of TGDD & DMX & BHX

MWG announced net revenue of VND86,858bn (-15.5% y/y) and EAT of VND78bn (-97.8% y/y) in 9M2023, including a decline of 5.4% y/y in net revenue and 95.7% y/y in EAT in 3Q2023. The revenue performance came as a result of a 23.3% y/y drop in the two key earners TGDD & DMX, despite BHX's growth.

Revenue	9M2023 (VND bn)	y/y growth in 9M2023	y/y growth in 3Q2023	q/q growth in 3Q2023
TGDD *	20,627	-24.1%	-12.2%	+9.3%
DMX	41,692	-22.9%	-15.8%	-9.5%
BHX	22,295	+11.8%	+21.0%	+18.2%
An Khang	n/a	n/a	n/a	n/a

*: including Topzone. Source: MWG, ACBS

Revenue breakdown by chains (9M2023)



Source: MWG; ACBS.

The EAT slide was largely attributed to a narrower gross margin and a higher SG&A expenses to net revenue ratio irrespective of significant financial profit, which jumped to VND426bn in 9M2023 from VND0.3bn in 9M2022 (thanks to interest income). Specifically, MWG's gross margin shrank to 18.8% in 9M2023 (9M2022: 22.2%) while the SG&A to net revenue ratio soared to 18.7% in 9M2023 (9M2022: 16.8%), though total SG&A expenses fell by 5.8% y/y. These could be explained by TGDD & DMX's weak sales performance along with a substantial squeeze in their gross margins.

Inventories at the end of September 2023 did not vary too much (climbing by 3%) from those at the end of June 2023 but contracted by 11% compared to YE2022, mostly thanks to a 25.7% decrease in electronic devices compared to YE2022. In addition to boosting revenue, tighter control of/reducing inventories has been a focus of the company and other retailers in light of weak consumer spending. Electronic devices accounted for the largest portion (25.8%) of MWG's inventories at the end of Sept 2023, followed by mobile phones (25.4%), home appliances (16.3%), and dried food, fresh food, drinks and grocery merchandise (8.8%).

MWG's business results	3Q2023	3Q2022	y/y growth	9M2023	9M2022	y/y growth
Net revenue (VNDbn)	30,288	32,012	-5.4%	86,858	102,816	-15.5%
EAT (VNDbn)	39	907	-95.7%	78	3,483	-97.8%
Gross margin	18.7%	23.1%		18.8%	22.2%	
SG&A expenses to net revenue ratio	18.6%	17.7%		18.7%	16.8%	

Source: MWG; ACBS

However, the decline has slowed down

TGDD & DMX's aggregate revenue plunged by 23.3% y/y in 9M2023 and 21.7% y/y in 10M2023 due to i) weak consumer spending and ii) price war among ICT retailers. Nonetheless, the y/y sales slump and same-store sales growth narrowed in 3Q2023, compared to those in 1Q and 2Q2023. In Oct 2023, TGDD & DMX's revenue fell by just 5.3% y/y, the lowest drop since Apr 2023, thanks to the launch of new iPhone products and the low base last year when weak consumer spending started to have clearer impacts.

TGDD+DMX	9M2023	3Q2023	2Q2023	1Q2023
y/y sales growth	-23.3%	-14.6%	-20.0%	-33.3%
Same-store sales growth	n/a	-15%	-23%	-37%
Gross margin	16.6%	17.0%	16.0%	17.0%
EBT not including financial profit (VNDbn)	1,282	341	329	612
Number of stores (as of Oct 2023)	3,439			
+/- stores from YE2022	-35			

Source: MWG; ACBS

Most major categories, except air-conditioners (whose sales benefited from a much hotter season this year), experienced negative y/y sales growth in 9M2023. The newly launched iPhone 15 series, which are expected to partially improve retailers' performance amidst the market's gloominess, generated y/y sales growth and enabled the company to raise its iPhone market share in Vietnam to 50% from 25%-30% at the beginning of 2023, according to MWG's estimate.

The chains reported an aggregate gross margin of 16.6% in 9M2023 (9M2022: 21.9%) due to employing the competitive price strategy, which might have helped them boost sales and expand market share (5%-25% depending on each product category, according to MWG's estimate). The margin enhanced to 17% in 3Q2023 from 16% in 2Q2023 as the price war pressure somewhat diminished. MWG's management plans to continue with this strategy in coming time, with some adjustments in terms of prices to improve the chains' efficiency but still uphold competitiveness. Despite revenue and profit margin declines, we estimate the chains still made earnings before tax and financial profit during three quarters of 2023 (because the company did not have separate financial statements for each chains, we assume the company's entire financial profit was recorded for TGDD & DMX).

As of 10M2023, TGDD (including Topzone) had 1,158 stores, decreasing by 32 stores compared to YE2022, whereas DMX (all sizes) had 2,281 stores, decreasing by three stores compared to YE2022. In 4Q2023, MWG plans to close about 200 ineffective stores, which do not satisfy revenue/profit targets, and implement some restructuring activities, aiming to enter 2024 with effective stores. This reduction of the network scale is explicable as it may enhance the chains' cost efficiency when revenue is not expected to skyrocket in a few coming months.

For EraBlue, the consumer electronics chain launched in Indonesia in Dec 2022, MWG targets to enhance its revenue per store and profit margins and increase the number of stores from 16 to 30 by the end of 2023 and 100 in 2024.

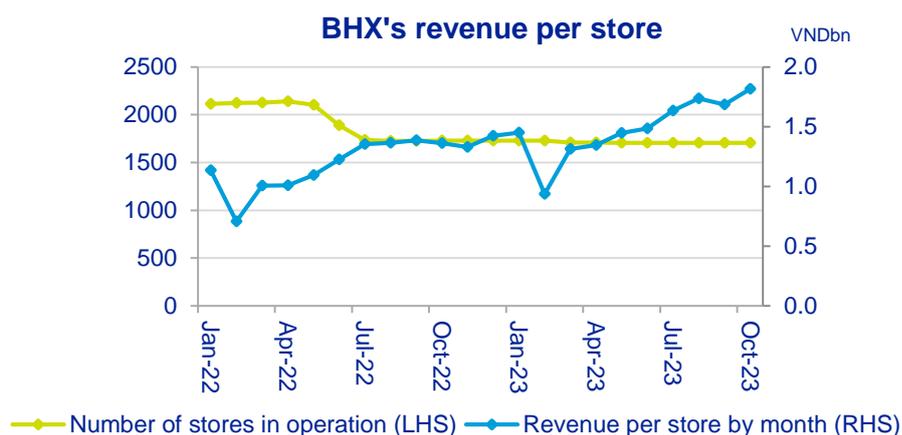
BHX generated revenue growth of 11.8% y/y in 9M2023 and 13.9% y/y in 10M2023. Revenue per store has been on the rise, reaching VND1.7bn in Sept and VND1.8bn in Oct in our estimate. BHX's revenue rose by 18.2% q/q in 3Q2023, fostered by fruitful

sales growth in fresh & frozen food category (sales volume and value grew by 25%-30% q/q), FMCGs (sales value grew by 15% q/q) and number of bills (+15% q/q with bill value improving slightly). Fresh & frozen food category is responsible for 30-40% of BHX's revenue.

The chain's net loss shrank by nearly 20% q/q in 3Q2023 and 60% y/y in 9M2023, in line with our expectations. The gross margin narrowed a bit to 25%, explained by higher contribution of fresh food category (which offer a lower margin versus that of FMCGs) and a higher disposed rate/discount in fresh food category due to the rains. As of 10M2023, BHX had 1,706 stores, decreasing by 22 stores compared to YE2022.

Bach Hoa Xanh	9M2023	3Q2023	2Q2023	1Q2023
y/y sales growth	11.8%	21.0%	7.7%	5.5%
Same-store sales growth	n/a	24%	21%	16%
Gross margin	25.6%	25%	26%	26%
EAT (VNDbn)	-905	-246	-306	-353
Number of stores (as of Oct 2023)	1,706			
+/- stores from YE2022	-22			

Source: MWG; ACBS



Source: MWG; ACBS

An Khang witnessed constantly growing revenue over the past months though its contribution remained humble, according to the company. The average revenue per store per month currently achieves VND0.42bn, rising by 50% compared to that at the beginning of the year albeit still far from the level of VND1bn of the Long Chau chain. As of 10M2023, An Khang had 540 stores (YE2022: 500), compared with 1,384 Long Chau stores (as of Sept 2023) and about 936 Pharmacy stores (as of 31 May 2023). Similar to Long Chau's business model, An Khang focuses on pharmaceutical products rather than FMCGs. While Long Chau has made net profit, the others have not. An Khang recorded a loss of VND234bn in 9M2023.

	Number of stores	+/- from YE2022	Avg. sales per store/month (VNDbn)	Note
Long Chau	1,384	+497	1	as of Sept 2023
Pharmacy	936	-81	n/a	as of May 31, 2023
An Khang	540	+40	0.42	as of Sept 2023
Trung Son	141	n/a	n/a	as of Nov 21, 2023

Source: FRT, MWG, Mekong Capital, ACBS

2023_2024 Forecasts

We project that **TGDD & DMX**'s revenue may fall by 17.6% y/y and 19.2% y/y, respectively, in 2023 but return to growth in 2024 albeit still lower than recent years' levels, based on expectations that consumer spending may see some advances when economic difficulties diminish. The respective growth for the chains is expected at 5.7% and 7.4% y/y in 2024, to VND30,212bn and VND59,838bn, 7% and 8% lower than our previous projections, considering the perspective of slow improvement in consumer spending in the first months of 2024 and the company's plan on closing 200 stores in recent investor meeting. Although their 2024 gross margins may be somewhat bolstered by softer price war pressure, we revised it down to 17.8% from 19.4% in the previous projection to reflect the expectation that the profit margins may pick up slowly given the company's focus on boosting revenue rather than profit margins.

BHX is going to keep boosting revenue per store, emphasizing on fresh & frozen food category, controlling costs (especially logistic costs) and optimizing distribution centers. Expansion of the store network may start from 2Q2024, accompanied by requirements on efficiency, but a target of the number of stores is not set. As the company's management currently does not aim at widening BHX's gross margin but revenue, we assume BHX's gross margin at 26% for 2024. We expect that BHX may generate 18.8% y/y revenue growth, to VND37,652bn, 5% higher than our previous projections thanks to a bit better-than-expected revenue per store in recent months, and start to make profit in 2024.

An Khang continues to focus on fostering revenue per store, optimizing operation to and aiming at breakeven before expanding the store network stronger. We project that An Khang's contribution to MWG's net revenue remains modest at 2%-3% 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 VND132,359bn (+11.1% y/y) and VND2,884bn (+720.8% y/y) in 2024, 33% lower than our previous earnings forecast. Combining the DCF and EV/Sales methods, **our target price for MWG by the end of 2024 is VND51,170/share, 10% lower than the previous update.**

MWG FINANCIALS MODEL	Price (VND):	42,600	Target (VND):	51,170	Mkt cap (VND bn):	62,152
(VND bn except where stated)	2021	2022	2023F	2024F	2025F	
Total Net Sales	122,958	133,405	119,111	132,359	148,081	
<i>Sales growth (%)</i>	13.3%	8.5%	-10.7%	11.1%	11.9%	
CoGS	95,326	102,543	95,774	105,353	116,681	
Selling expenses ex-dep'n	15,104	18,841	17,958	18,140	19,777	
G&A expenses ex-dep'n	3,713	1,741	1,063	1,726	1,948	
Financial revenues	320	459	264	277	303	
Financial expenses	40	21	13	14	15	
EBITDA	9,095	10,718	4,568	7,403	9,964	
<i>EBITDA margin (%)</i>	7.4%	8.0%	3.8%	5.6%	6.7%	
Depreciation	2,921	3,540	3,472	3,619	3,795	
Operating profit	6,174	7,178	1,096	3,784	6,169	
<i>Operating profit margin (%)</i>	5.0%	5.4%	0.9%	2.9%	4.2%	
Other profits/losses	6	(518)	(421)	9	9	
Profits/Losses from associates	(2)	-	-	-	-	
Net interest expense	(294)	508	(217)	87	(160)	
<i>as % of avg net debt</i>	-8.9%	15.1%	-31.5%	-4.1%	2.4%	
<i>Interest cover (x)</i>	-21.0	14.1	-5.0	43.4	-38.7	
Tax	1,570	1,955	541	822	1,256	
<i>Effective tax rate (%)</i>	24.3%	29.3%	41.2%	22.2%	19.9%	
Minority interest	3	2	0	1	2	
Attributable net profit	4,899	4,195	351	2,882	5,078	
Cash earnings	7,819	7,735	3,823	6,502	8,873	
Total number of shares	713,065,495	1,463,879,280	1,463,376,716	1,507,278,017	1,552,496,358	
EPS (VND) (after treasury shares)	6,892	2,874	238	1,912	3,271	
Bonus factor (x)	0.50	1.00	1.00	1.00	1.00	
Adjusted EPS (VND)	3,446	2,874	238	1,912	3,271	
<i>EPS growth (%)</i>	20.9%	-16.6%	-91.7%	701.9%	71.1%	

KEY CASHFLOW AND BS ITEMS	2021	2022	2023F	2024F	2025F
Increase in working capital	6,282	-54	1,055	1,460	1,727
Capex	4,976	4,460	840	930	1,230
Change in investment in affiliates	-53	181	0	0	0
Other cashflow items	-641	1,261	310	310	310
Free cash flow	-4,027	4,409	2,238	4,422	6,226
Share issues	226	188	-	439	452
Dividends paid	240	732	731	753	1,552
Increase in net debt	4,040	-3,865	-1,506	-4,107	-5,126
Net debt, end of year	5,307	1,442	-64	-4,171	-9,298
Shareholders' equity	20,366	23,918	23,538	26,106	30,084
BVPS (VND)	28,665	16,398	16,093	17,329	19,388
<i>Net debt / equity (%)</i>	<i>26.1%</i>	<i>6.0%</i>	<i>-0.3%</i>	<i>-16.0%</i>	<i>-30.9%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.6</i>	<i>0.1</i>	<i>0.0</i>	<i>-0.6</i>	<i>-0.9</i>
Total assets	62,971	55,834	53,948	52,408	51,260

KEY RETURN AND VALUATION RATIOS	2021	2022	2023F	2024F	2025F
<i>ROE</i>	<i>27.3%</i>	<i>18.9%</i>	<i>1.5%</i>	<i>11.6%</i>	<i>18.1%</i>
<i>ROA</i>	<i>9.0%</i>	<i>7.1%</i>	<i>0.6%</i>	<i>5.4%</i>	<i>9.8%</i>
<i>ROIC</i>	<i>22.0%</i>	<i>18.0%</i>	<i>0.7%</i>	<i>13.0%</i>	<i>23.2%</i>
<i>WACC</i>	<i>10.7%</i>	<i>15.1%</i>	<i>15.3%</i>	<i>15.3%</i>	<i>15.3%</i>
<i>EVA</i>	<i>11.3%</i>	<i>2.9%</i>	<i>-14.6%</i>	<i>-2.3%</i>	<i>7.9%</i>
<i>PER (x)</i>	<i>12.4</i>	<i>14.8</i>	<i>178.7</i>	<i>22.3</i>	<i>13.0</i>
<i>EV/EBITDA (x)</i>	<i>7.0</i>	<i>5.9</i>	<i>14.0</i>	<i>8.6</i>	<i>6.4</i>
<i>EV/FCF (x)</i>	<i>-15.8</i>	<i>14.5</i>	<i>28.5</i>	<i>14.4</i>	<i>10.2</i>
<i>PBR (x)</i>	<i>1.5</i>	<i>2.6</i>	<i>2.6</i>	<i>2.5</i>	<i>2.2</i>
<i>PSR (x)</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>
<i>EV/sales (x)</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>
<i>PEG (x, 3 yr prospective)</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.8</i>	<i>0.1</i>	<i>0.4</i>
<i>Dividend yield</i>	<i>2.3%</i>	<i>1.2%</i>	<i>1.2%</i>	<i>2.3%</i>	<i>2.3%</i>

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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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