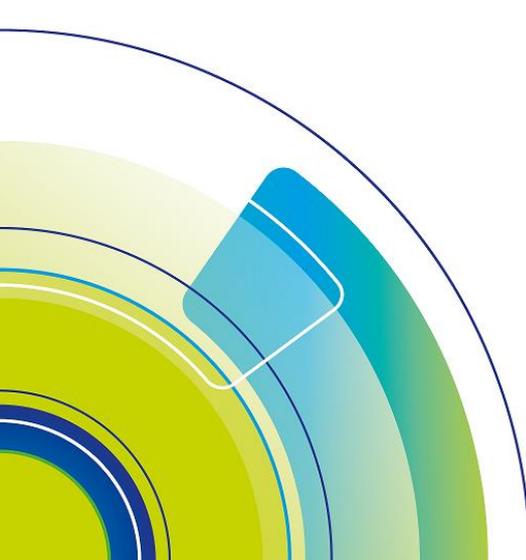




MWG Update- OUTPERFORM

March 4, 2024



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Company Update

Recommendation **OUTPERFORM**

HSX: MWG

Retail

Target price (VND)	50,400
Current price (VND)	46,600
Expected share price return	8.2%
Expected dividend yield	2.1%
Expected total return	10.3%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	8.9	2.7	20.0	16.6
Relative	-2.6	-4.9	5.2	-7.8

Source: Bloomberg



Ownership

Retail World Invst.	10.5%
VietFund Management	4.0%
Arisaig Asia	3.4%
Mr. Tai Nguyen (Chairman)	2.4%

Stock Statistics

1-Mar-24

Bloomberg code	MWG VN
52-week range (VND)	33,600-59,300
Shares O/S (m)	1,462
Mkt cap (VND bn)	68,148
Mkt cap (USD m)	2,747
Foreign room left (%)	4.3
Est. free float (m)	75.7
3m avg daily vol (shrs)	8,452,137
VND/USD	24,810
Index: VNIIndex / HNX	1,258.3/236.3

MOBILE WORLD INVESTMENT CORP (MWG VN)

The company warmed up its growth in 4Q2023, which encouraged us to maintain expectations about a better year in 2024 fueled by a gradual revival in consumer spending. However, we revise down our earnings projections for 2024 by 12% to intensify caution about improvements in gross margin. Maintain **OUTPERFORM** rating with a revised target price from VND51,500 to VND50,400/share (~ total return of 10.3%).

MWG announced net revenue of VND118,280bn (-11.3% YoY) and EAT of VND168bn (-95.9% YoY) in 2023, weighed by TGDD & DMX's dim performance. However, the cumulative decline tapered in the second half of the year.

The **TGDD & DMX** chains, together capturing 71% of MWG's sales in 2023, slumped by 19.4% YoY in revenue in 2023 due to weak consumer spending for ICT products - durable goods and price war among retailers.

BHX, making up 27% of MWG's sales, generated sales growth of 16.7% YoY in 2023 thanks to rising revenue per store.

An Khang reported VND2,200bn of revenue (+43% YoY), capturing c.2% of MWG's sales in 2023. The chain still puts a priority on fostering revenue per store and optimizing operations over expanding the store network.

The company's gross margin shrank to 19.0% in 2023 (2022: 23.1%) while the SG&A expenses to net revenue ratio climbed to 18.7% in 2023 (2022: 18.2%).

Inventories at YE2023 contracted by 15% YoY and 1% compared to those at the end of 1H2023, in line with the company's goal to reduce and closely control inventories. The net debt to equity ratio strengthened to -5.5% at YE2023 from 6% at YE2022 (i.e. from net debt to net cash).

For 2024, MWG targets VND125,000bn of revenue (+5.7% YoY) and VND2,400bn of EAT (+1330% YoY). Besides, the company also revised BHX's private placement plan from 20% at max earlier to 5%-10% given advances in the chain's business performance and cashflow. The transaction is projected to complete in 1H2024.

In sum, our projections for MWG's net revenue and EAT are VND126,254bn (+6.7% YoY) and VND2,508bn (+1395% YoY) in 2024, 12% lower than our previous earnings forecast due to a slower-than-expected improvement in TGDD & DMX's gross margin in 4Q2023. **Our target price for MWG at VND50,400/share (equivalent to a total return of 10.3%), 2% lower than the previous update.**

	2022	2023U	2024F	2025F	2026F
Net Sales (VNDbn)	133,405	118,280	126,254	142,065	150,034
Growth	8.5%	-11.3%	6.7%	12.5%	5.6%
EBITDA (VNDbn)	10,623	4,018	6,300	8,358	9,284
EBITDA margin	8.0%	3.4%	5.0%	5.9%	6.2%
Net Profit (VNDbn)	4,100	168	2,506	4,390	5,332
Growth	-16.3%	-95.9%	1395.2%	75.2%	21.5%
EPS (bonus-adjusted, VND)	2,809	113	1,662	2,828	3,335
Growth	-18.5%	-96.0%	1372.1%	70.1%	17.9%
ROE	18.5%	0.7%	10.3%	16.1%	17.2%
Net debt/EBITDA (times)	0.1	(0.3)	(0.9)	(1.2)	(1.8)
EV/EBITDA (times)	6.3	16.6	10.6	8.0	7.2
EV/sales (times)	0.5	0.6	0.5	0.5	0.4
PER (times)	16.6	412.8	28.0	16.5	14.0
Dividend yield	1.1%	1.1%	2.1%	2.1%	2.1%

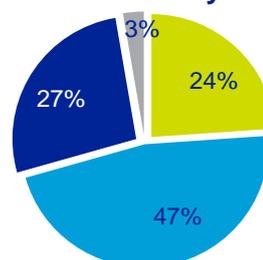
A bumpy year 2023 due to mixed results of TGDD & DMX & BHX

MWG announced (unaudited) net revenue of VND118,280bn (-11.3% YoY) and EAT of VND168bn (-95.9% YoY) in 2023, driven by a 19.4% YoY drop in the two major earners TGDD & DMX, despite BHX's growth.

Revenue	4Q2023 (VNDbn)	YoY change	2023 (VND bn)	YoY change
TGDD*	7,597	+2.1%	28,269	-18.5%
DMX	13,545	-9.0%	55,237	-19.9%
BHX	9,286	+30.6%	31,581	+16.7%
An Khang	703	n/a	2,200	43.0%

*: including Topzone. Source: MWG; ACBS

Revenue breakdown by chains (2023)



■ TGDD (incl. Topzone) ■ DMX ■ BHX ■ Others

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 surged to VND611bn in 2023 from negative VND70bn in 2022 (thanks to interest income). Specifically, MWG's gross margin shrank to 19.0% in 2023 (2022: 23.1%), 0.6 percentage points lower than our expectations. The SG&A to net revenue ratio inflated to 18.7% in 2023 (2022: 18.2%), though total SG&A expenses fell by 8.7% YoY. These could be explained by TGDD & DMX's weak sales performance along with a substantial squeeze in their gross margins.

Inventories at YE2023 contracted by 15% YoY (and 1% compared to those at the end of 1H2023), thanks to declines in such major categories as electronic devices (-27%), home appliances (-11%), laptop (-32%), etc. We roughly estimate TGDD & DMX's inventories per store decreased from VND6.4bn at YE2022 to VND5.5bn at YE2023; the number was VND2.4bn for BHX (YE2022: VND2.3bn). In addition to boosting revenue, tighter control of inventories has been a focus of the company and other ICT retailers in the face of weak consumer spending. Electronic devices, mobile phones, home appliances, and dried food - fresh food - drinks - grocery merchandise together captured 80% of MWG's inventories.

MWG's business results	4Q2023	4Q2022	YoY change	2023	2022	YoY change
Net revenue (VNDbn)	31,421	30,588	+2.7%	118,280	133,405	-11.3%
EAT (VNDbn)	90	619	-85.5%	168	4,100	-95.9%
Gross margin	19.7%	26.2%		19.0%	23.1%	
SG&A expenses to net revenue ratio	18.8%	23.9%		18.7%	18.2%	

Source: MWG; ACBS

However, the decline in TGDD & DMX has slowed down

TGDD & DMX's aggregate revenue plunged by 19.4% YoY in 2023 due to i) weak consumer spending and ii) price war among ICT retailers, which was triggered by MWG to uphold revenue/customer base and heighten market share amid the market turmoil. Nonetheless, slump in YoY sales and same-store sales tapered over quarters, though 4Q2023 result benefited from the low base in the same period in 2022.

TGDD+DMX	2023
YoY sales growth	-19.4%
Gross margin	16.7%
EBT not including financial profit (VNDbn)	1,731
Number of stores	3,268
+/- stores from YE2022	-206

TGDD & DMX's sales growth and gross margin



Source: MWG; ACBS

Most major categories, except air-conditioners, experienced sales drop in 2023 – 10% to 20% for phones (except iPhones recording growth), laptops, refrigerators, washing machines, home appliances; 30% to 50% for TVs, tablets and watches.

The chains reported an aggregate gross margin of 16.7% in 2023 (2022: 21.8%) due to employing the competitive price strategy, which might have helped them boost sales and amplify market share (to 50% for iPhones – from 25%-30% at the beginning of 2023 – and by 5% to 25% for other products, according to MWG's estimate). The gross margin widened from 16% in 2Q2023 to 17% in 3Q-4Q2023 thanks to softer price war pressure. However, the margin was a bit lower than our expectations, which led us to lower our expectations about its further expansion in 2024. Despite revenue and profit margin declines, we estimate the chains still made earnings before tax and financial profit in 2023 (because MWG did not have separate financial statements for each chain, we assume the company's entire financial profit was recorded for TGDD & DMX).

As of YE2023, TGDD (including Topzone) had 1,078 stores, down by 112 stores compared to YE2022, whereas DMX (all sizes) had 2,190 stores, down by 94 stores compared to YE2022. The chains closed about 200 ineffective stores as planned previously and restructured operating costs in 4Q2023 in order to strengthen efficiency in 2024. We currently assume no change in the number of TGDD & DMX stores in 2024, although the company does not reject the likelihood that additional stores may be closed if they do not satisfy revenue/profit targets.

For EraBlue, the consumer electronics chain launched in Indonesia in Dec 2022, the stores have achieved positive EBITDA at store level with the number of stores of 38 at YE2023 (YE2022: 5). Revenue per store was VND4.5bn for a standard store (250-300m²) and VND2.5bn for a supermini store (180-200m², which is in the trial phase) in Dec 2023. The chain will be selective about expansion of the store network but keep improving its business model, boosting revenue, gross profit and optimizing costs.

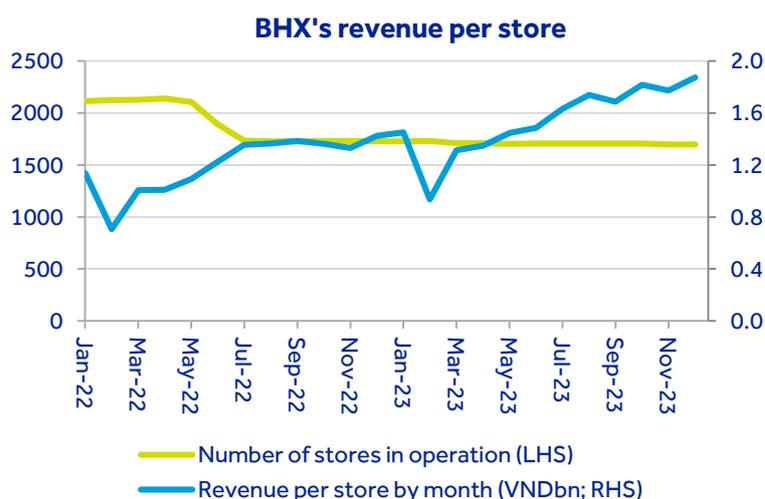
BHX strengthened its business performance

BHX generated revenue growth of 16.7% YoY in 2023. Revenue per store improved in most of the year to nearly VND1.9bn in Dec 2023 in our estimate, slightly beating our expectations. The results were fostered by fruitful sales growth in the fresh food category (+35%-40% YoY), FMCGs (+5%-10% YoY) and number of bills (+20% YoY). The focus on the fresh food category has enabled BHX to spur customer traffic and revenue, shrinking net loss. As of YE2023, BHX had 1,698 stores, down by 30 stores compared to YE2022.

The chain's net loss shrank by 59% YoY in 2023, in line with our expectations. The gross margin narrowed marginally to 25.2% (2022: 25.5%), explained by higher contribution of the fresh food category (which offer a lower margin versus that of FMCGs).

Bach Hoa Xanh	2023	4Q2023	3Q2023	2Q2023	1Q2023
YoY sales growth	16.7%	31.0%	21.0%	7.7%	5.5%
Same-store sales growth		34%	24%	21%	16%
Gross margin	25.2%	24%	25%	26%	26%
EAT (VNDbn)	-1,211	-306	-246	-306	-353
Number of stores	1,698				
+/- stores from YE2022	-30				

Source: MWG; ACBS



Source: MWG; ACBS

An Khang continued to boost revenue despite humble contribution

An Khang reported revenue of VND2,200bn (+43% YoY). The average revenue per store at the end of 2023 achieved VND0.45bn, rising by more than 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 YE2023, An Khang had 527 stores (YE2022: 500), compared with 1,497 Long Chau stores (YE2023) and about 936 Pharmacity stores (as of 31 May 2023). While Long Chau has made net profit, the others have not. An Khang recorded a loss of VND343bn in 2023.

	Number of stores	+/- from YE2022	Avg. sales per store/month (VNDbn)	Note
Long Chau	1,497	+560	1.07	as of YE2023
Pharmacity	936	-81	n/a	as of May 31, 2023
An Khang	527	+27	0.45	as of YE2023
Trung Son	147	n/a	n/a	as of Feb 25, 2024

Source: FRT, MWG, Mekong Capital, ACBS

2024 Forecasts

Although we still expect that consumer spending may see a gradual revival in 2024 when economic difficulties are expected to subside, many forecasts believe that the improvement may hardly be felt in 1H2024 and it is too early to expect a spectacular bounce. We project that **TGDD & DMX**'s revenue in the aggregate may climb by 1.2% YoY to VND84,495bn in 2024, 5% lower than our previous projections considering a bit weaker-than-expected sales in the last months of 2023. The chains' gross margin is likely to widen as MWG does not plan to escalate the competitive price strategy in 2024; however, a dramatic increase is not expected given fierce competition and the company's current focus on boosting revenue rather than profit margins. We expect the chain's gross margin to widen to 17.5% in 2024, 0.3 percentage points lower than the previous update considering a slower-than-expected improvement in 4Q2023. A better gross margin combined with higher efficiency thanks to restructuring store operating costs in 4Q2023 are projected to facilitate TGDD & DMX's earnings in 2024.

BHX is going to keep boosting revenue per store, emphasizing on the fresh food category and optimizing costs (especially logistic costs). Expansion of the store network may restart with c.100 new stores in HCMC, accompanied by requirements on efficiency. As the company's management currently does not aim at broadening BHX's gross margin but revenue, we assume that BHX's gross margin may sustain at 25.2% in 2024. We maintain our projections that BHX may generate VND37,528bn of revenue (+18.8% YoY) and start to make profit in 2024.

An Khang continues to focus on fostering revenue per store, optimizing operation, and targets to reach the break-even point before expanding the store network robustly. We project that An Khang's contribution to MWG's net revenue remains humble at 2%-3% in 2024 and the chain may not yield net profit in the near future.

The AVA Kids chain (64 stores) is going to put a priority on boosting online sales over expanding the store network. The chain targets to reach the break-even points before 31st Dec 2024.

Valuation

Our projections for MWG's net revenue and EAT are VND126,254bn (+6.7% YoY) and VND2,508bn (+1395% YoY) in 2024, 3% and 12% lower than our previous forecast, respectively. **Combining the DCF and EV/Sales methods, our target price for MWG is VND50,400/share**, 2% lower than the previous update.

MWG FINANCIALS MODEL	Price (VND):	46,600	Target (VND):	50,400	Mkt cap (VND bn):	68,148
(VND bn except where stated)	2022	2023U	2024F	2025F	2026F	
Total Net Sales	133,405	118,280	126,254	142,065	150,034	
<i>Sales growth (%)</i>	8.5%	-11.3%	6.7%	12.5%	5.6%	
CoGS	102,638	95,845	100,853	112,557	118,214	
Selling expenses ex-dep'n	18,841	17,639	18,241	20,166	21,482	
G&A expenses ex-dep'n	1,741	1,009	1,089	1,249	1,330	
Financial revenues	459	339	342	390	408	
Financial expenses	21	109	114	126	132	
EBITDA	10,623	4,018	6,300	8,358	9,284	
<i>EBITDA margin (%)</i>	8.0%	3.4%	5.0%	5.9%	6.2%	
Depreciation	3,540	3,381	3,126	3,213	3,348	
Operating profit	7,083	638	3,174	5,145	5,936	
<i>Operating profit margin (%)</i>	5.3%	0.5%	2.5%	3.6%	4.0%	
Other profits/losses	(518)	(328)	7	7	7	
Profits/Losses from associates	-	-	-	-	-	
Net interest expense	508	(380)	(80)	(324)	(635)	
<i>as % of avg net debt</i>	15.1%	-454.2%	2.3%	4.0%	4.8%	
<i>Interest cover (x)</i>	13.9	-1.7	-39.9	-15.9	-9.3	
Tax	1,955	522	753	1,082	1,241	
<i>Effective tax rate (%)</i>	29.7%	51.3%	23.1%	19.8%	18.9%	
Minority interest	2	0	2	4	5	
Attributable net profit	4,100	168	2,506	4,390	5,332	
Cash earnings	7,640	3,548	5,632	7,603	8,680	
Total number of shares	1,463,879,280	1,463,376,716	1,507,278,017	1,552,496,358	1,599,071,249	
EPS (VND) (after treasury shares)	2,809	113	1,662	2,828	3,335	
Bonus factor (x)	1.00	1.00	1.00	1.00	1.00	
Adjusted EPS (VND)	2,809	113	1,662	2,828	3,335	
<i>EPS growth (%)</i>	-18.5%	-96.0%	1372.1%	70.1%	17.9%	

KEY CASHFLOW AND BS ITEMS	2022	2023U	2024F	2025F	2026F
Increase in working capital	-54	-104	741	1,649	804
Capex	4,460	492	490	700	1,125
Change in investment in affiliates	181	106	0	0	0
Other cashflow items	1,356	403	403	403	403
Free cash flow	4,409	3,458	4,805	5,657	7,154
Share issues	188	-9	439	452	466
Dividends paid	732	731	753	1,552	1,598
Increase in net debt	-3,865	-2,717	-4,490	-4,558	-6,022
Net debt, end of year	1,442	-1,275	-5,765	-10,323	-16,344
Shareholders' equity	23,918	23,346	25,538	28,829	33,028
BVPS (VND)	16,398	15,964	16,954	18,581	20,667
<i>Net debt / equity (%)</i>	<i>6.0%</i>	<i>-5.5%</i>	<i>-22.6%</i>	<i>-35.8%</i>	<i>-49.5%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.1</i>	<i>-0.3</i>	<i>-0.9</i>	<i>-1.2</i>	<i>-1.8</i>
Total assets	55,834	60,108	57,809	56,542	54,720

KEY RETURN AND VALUATION RATIOS	2022	2023U	2024F	2025F	2026F
<i>ROE</i>	<i>18.5%</i>	<i>0.7%</i>	<i>10.3%</i>	<i>16.1%</i>	<i>17.2%</i>
<i>ROA</i>	<i>6.9%</i>	<i>0.3%</i>	<i>4.3%</i>	<i>7.7%</i>	<i>9.6%</i>
<i>ROIC</i>	<i>17.7%</i>	<i>-0.6%</i>	<i>11.7%</i>	<i>21.6%</i>	<i>27.4%</i>
<i>WACC</i>	<i>14.7%</i>	<i>14.9%</i>	<i>14.9%</i>	<i>14.9%</i>	<i>14.9%</i>
<i>EVA</i>	<i>2.9%</i>	<i>-15.5%</i>	<i>-3.2%</i>	<i>6.7%</i>	<i>12.5%</i>
<i>PER (x)</i>	<i>16.6</i>	<i>412.8</i>	<i>28.0</i>	<i>16.5</i>	<i>14.0</i>
<i>EV/EBITDA (x)</i>	<i>6.3</i>	<i>16.6</i>	<i>10.6</i>	<i>8.0</i>	<i>7.2</i>
<i>EV/FCF (x)</i>	<i>15.2</i>	<i>19.3</i>	<i>13.9</i>	<i>11.8</i>	<i>9.3</i>
<i>PBR (x)</i>	<i>2.8</i>	<i>2.9</i>	<i>2.7</i>	<i>2.5</i>	<i>2.3</i>
<i>PSR (x)</i>	<i>0.5</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
<i>EV/sales (x)</i>	<i>0.5</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>
<i>PEG (x, 3 yr prospective)</i>	<i>0.0</i>	<i>0.9</i>	<i>0.1</i>	<i>0.5</i>	<i>0.8</i>
<i>Dividend yield</i>	<i>1.1%</i>	<i>1.1%</i>	<i>2.1%</i>	<i>2.1%</i>	<i>2.1%</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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