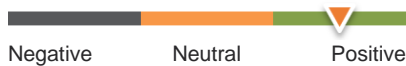


MOBILE WORLD INVESTMENT CORP (MWG) - UPDATE

Market Price VND115,900	Target Price VND140,700	Dividend Yield 1.3%	Rating ADD	Sector RETAIL
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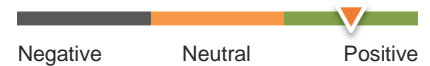
Outlook – Short term



Outlook – Long term



Valuation



9 August 2019

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Key changes in the report

- Target price was raised by 18%
- FY19F-20F EPS were revised upwards 2% and 4%, respectively

Price performance



Source: VNDIRECT

Key statistics

52w high (VND)	111,400
52w low (VND)	77,124
3m Avg daily volume (shares)	838,443
3m Avg daily value (VNDm)	80,784
Market cap (VNDbn)	47,810
Outstanding shares (m)	437
Free float (%)	65
TTM P/E (x)	14.7
Current P/B (x)	4.9

Ownership

Mobile World Retail Advisory Co. Ltd	13.2%
Tri Tam Co. Ltd	9.9%
PYN Elite Fund	4.4%
Others	72.5%

Source: VNDIRECT RESEARCH

Time has proved it all

MWG announced robust 1H19 performance with consolidated revenue of VND7,157bn (+16% yoy) and net profit of VND1,540bn (+38% yoy), fulfilling 48% and 58% of our FY19F projections, respectively.

Consumer electronics segment remains the biggest contributor, accounting for 88% of MWG's total revenue. The Gioi Di Dong (TGDD) and Dien May Xanh (DMX) were under continuous conversion, upgrade and product diversification which drove the two chains' blended SSSG to 7% in 2Q19 (vs. 5% in 1Q19). We expect DMX's sales to surge 29.5% in FY19F, driven by 100 new store openings and improved average revenue per store by 13% yoy.

BHX could reach organisation break-even level by 4Q19F, per our estimates. Given the increasing contribution of direct sourcing of fresh products and the improved margin of FMCG products, we expect BHX's GPM to touch 20% and become profitable at organisational level.

We raise FY19F-20F EPS by 2% and 4%, respectively, on the back of sped-up DMX's store expansion to a total of 958 stores by end-FY20F (vs. 920 stores previously) and improved GPM of BHX by 0.9% pts in FY19F and 1.0% pts in FY20F.

Reiterate ADD with higher target price of VND140,700/share. We raised our valuation for TGDD and DMX by 3.6%, built upon the expansion of total five-year EBIT by 10.9% thanks to the higher store count of DMX after revision (+4.2% vs. old forecast). We also raised our valuation of BHX by 56.1% after applying a new WACC of 15% (vs. 20% previously) and lifting GPM level to 20% starting from 4Q19F (sooner than earlier projection). Altogether, our new TP comes at VND140,700/share, with an upside of 21.4%, translating into FY19F P/E of 16.2x and FY20F P/E of 13.5x.

Financial summary (VND)	12-17A	12-18A	12-19E	12-20E
Net revenue (bn)	66,340	86,516	106,056	130,750
Revenue growth	48.7%	30.4%	22.6%	23.3%
Gross margin	16.8%	17.7%	17.9%	18.1%
EBITDA margin	5.6%	6.3%	6.3%	6.4%
Net profit (bn)	2,207	2,877	3,887	4,817
Net profit growth	40.0%	30.4%	35.1%	23.9%
Recurring profit growth	39.1%	30.6%	34.9%	23.9%
Basic EPS	5,314	6,685	8,669	10,437
Adjusted EPS	5,302	6,673	8,658	10,426
BVPS	18,632	20,371	27,039	35,443
ROAE	45.3%	38.7%	36.5%	33.4%

Source: VNDIRECT RESEARCH

1H19 review: Positive results painted by DMX's continuous improvement and the upswing of BHX

DMX strived to be better. In 1H19, DMX posted VND30,364bn in revenue (+21.7% yoy, accounting for 58.8% of MWG's total revenue, completing 47.4% of our whole-year projection). The revenue came from 1) 67 new DMX stores opened since 2H18, and 2) the upgrade of 210 DMX mini stores with new layout to optimise product display (including more SKUs under electronics, home appliances and kitchenware categories), which has boosted store revenue by 30%. Given the first half of the year usually being the peak period of DMX, the actual results were still below our projections mainly due to the slower pace in upgrading DMX mini stores.

TGDD continued to shrink in scale due to the conversion to DMX stores. TGDD witnessed a 4.2% yoy slump in 1H19 revenue as the conversion took place and trimmed TGDD store network to 1,011 stores (vs. 1,058 stores as of end-1H18). Besides, in 1H19, MWG also deployed the shop-in-shop model for watch products at 34 stores under both TGDD and DMX chains. The watch sales helped lift revenue of these stores by 10% on average (vs. pre-inclusion store). This profitable scheme was supported by an aggressive promotion offered by MWG (discounts of up to 20% of listed prices) given the high GPM of watch products (~40%) and no further incurred operating costs apart from the initial set-up costs.

BHX successfully expanded its presence to provincial areas. In 1H19, BHX recorded an impressive 160% yoy revenue surge with rapid store openings totalling 216 stores. Thanks to the lower rental costs in provincial area, BHX ramped up large-format store openings (>300m²) to 100 stores (17% of total BHX store count). Per our estimates, large-scale BHX stores with average revenue reaching VND2.3bn/month made up 34% of total BHX's revenue in 1H19 and helped driving up average revenue per store to VND1.5bn/month (+70% yoy) in June. Thus, BHX has started to upgrade standard-format stores to big-format stores (12 conversions in 1H19, revenue per store rose 20%).

Figure 1: 1H19 review

FYE (VNDbn)	2QFY19	% yoy	1HFY19	% yoy	vs. FY19 forecast	Comments
Net revenue	26,974.1	21.9%	51,621.2	15.8%	47.7%	
TGDD	8,521.0	0.4%	17,277.0	-4.2%	49.3%	* DMX's revenue was slightly below our expectation, accounting for 48.4% of our FY19F topline forecast (vs. projected DMX's 1H19 revenue contribution to full-year revenue of 51.5%)
DMX	15,854.0	28.3%	30,364.0	21.7%	47.4%	
BHX	2,335.0	146.8%	4,086.0	163.3%	44.9%	
Gross profit	4,748.4	23.0%	9,182.2	17.2%	47.5%	
Gross profit margin	17.6%	+0.1% pts	17.8%	+0.2% pts	+0.0% pts	* GPM was slightly above our expectation as the faster-than-expected GPM enhancement of BHX
Selling expenses	2,991.6	21.4%	5,457.8	14.3%	44.0%	
as % of revenue:	11.1%	+0.0% pts	10.6%	-0.1% pts	-0.9% pts	
G&A expenses	391.2	-1.6%	1,004.1	1.8%	46.4%	
as % of revenue:	1.5%	-0.3% pts	1.9%	-0.3% pts	-0.1% pts	
Operating profit	1,329.8	37.8%	2,724.2	36.0%	57.5%	Above our forecast due to the improve in GPM and the surge in financial income (+83.2% yoy)
Pre-tax profit	1,395.6	44.1%	2,736.8	36.8%	58.1%	
Net profit	1,079.6	47.5%	2,120.7	37.7%	56.7%	
Net margin	4.0%	+0.7% pts	4.1%	+0.6% pts	+0.6% pts	

Source: VNDIRECT RESEARCH, MWG

Figure 2: Shop-in-shop selling watches in a TGDD store



Source: VNDIRECT RESEARCH, TUOITRE.VN

Figure 3: BHX now sells small appliances and kitchenware



Source: VNDIRECT RESEARCH, BAOMOI.COM

Online revenue growth slowed in 2Q19. MWG's online revenue increased 39% yoy in 1H19, raising its contribution to total revenue to 16% in 1H19 from 13% in 1H18. However, 2Q19 witnessed the slowdown in online revenue to 13% yoy (vs. 67% yoy in 1Q19). According to MWG, this is due to the shift in strategy which re-defined online customers as convenience and online shopping experience oriented consumers rather than promotion seekers. Per MWG, the adjustment in the omni-channel strategy has not hurt MWG's total sales as customers can easily switch to purchasing at physical stores.

2H19 outlook: DMX and TGDD to further optimise their scale and BHX to exceed store expansion target

Network expansion and store layout upgrade will support DMX. Per management, MWG targets consumer electronics (CE) category to advance around 20% in FY19, which is lower than our previous projection as average revenue per DMX store is lower than expected despite the more rapid store openings. According to our forecast, DMX's revenue will soar 29.5% yoy (-5.2% pts vs. old forecast), thanks to 1) the continuous conversion from TGDD stores to DMX stores, 2) new store openings in 2H19 (100 new DMX stores per our projection), and 3) bolstered revenue per DMX store driven by both organic growth and layout optimisation.

A new scheme to revive MWG's mobile phone segment. Notably, MWG recently launched a brand called "Dienthoaisieure.com" as a pilot plan attempting to counter-attack concerns over the rising price of mobile phones in recent years. The store will offer handset models at the best price below VND8m each. Per our observation, MWG has attempted to cut operating costs by selecting cheap location, small area and omitting several services including parking and Internet. In our model, we temporarily exclude contribution of this pilot store.

Figure 4: A new brand under MWG specialized in cheap mobile phones



Source: VNDIRECT RESEARCH, WEBSITES

BHX will reach organisational break-even level at 4Q19F. BHX has launched new stores faster than our expectation (216 stores vs. 140 stores in our projection) and is likely to exceed its store opening target of 700 stores by end-FY19. Revenue per store will also improve to reach VND1.6bn/month in 4Q19F, per our estimate, on the back of higher contribution from large-scale and double-shop stores. Per our estimate, BHX has reached store-level break-even point in 4Q18, with GPM of 19%, and will march toward the organisational break-even level by 4Q19F with GPM touching 20%. This is attributable to the increasing contribution of direct sourcing fresh products, the improved margin of FMCG products and better-than-expected sales at the stores opened outside HCMC.

Figure 5: Earning revision

FYE (VNDbn)	2018A	2019F		%change	Comments
		Old	New		
Net revenue	86,516	108,260	106,056	-2.0%	We slightly lower our forecast of: * TGDD: based on more rapid store conversion of 20 stores in 2H19 (vs. 10 stores previously)
TGDD	34,607	35,072	34,209	-2.5%	
DMX	47,584	64,086	61,608	-3.9%	* DMX: based on lower average revenue per store (-3.2% vs. old forecast) but offset by a faster store launch of 100 stores in 2H19 (vs. 75 stores in previous forecast)
BHX	4,326	9,102	10,239	12.5%	
<i>Net revenue growth</i>	30.4%	25.1%	22.6%	-2.5% pts	
Gross profit	15,292	19,319	18,961	-1.9%	
<i>Gross profit margin</i>	17.7%	17.8%	17.9%	+0.1% pts	* We expect GPM to slightly expand by 0.1% pts with the upward adjustment to BHX's GPM of 19% in 3Q19 (from 18% previously) and 20% in 4Q19 (from 19% previously)
Selling expenses	9,660	12,418	12,151	-2.2%	
as % of revenue:	11.2%	11.5%	11.5%	+0.0% pts	
G&A expenses	1,762	2,165	2,121	-2.0%	
as % of revenue:	2.0%	2.0%	2.0%	+0.0% pts	
Operating profit	3,871	4,736	4,689	-1.0%	
EBT	3,786	4,712	4,896	3.9%	
Net profit	2,877	3,742	3,887	3.9%	
<i>Net margin</i>	3.3%	3.5%	3.7%	+0.2% pts	

Source: VNDIRECT RESEARCH, MWG

VALUATION

Given the continuous upgrade, new initiatives of DMX and the faster-than-expected break-even time for BHX, we made adjustments to our projections.

Figure 6: Assumptions

Cost of Capital	
Beta	1.0
Market Risk Premium	11.0%
Risk Free Rate	5.0%
Cost of Equity	16.0%
Cost of Debt	8.0%
Corporate Tax Rate	20.0%
WACC	12.8%

Source: VNDIRECT RESEARCH

Figure 7: Discounted Cash Flows of TGDD and DMX

	2019	2020	2021	2022	2023
EBIT	6,058	6,528	6,534	6,004	5,788
Tax	-1,212	-1,306	-1,307	-1,201	-1,158
Depreciation	1,324	1,732	2,014	2,131	2,398
Capex	-688	-219	-166	-169	-173
Change in work cap	-716	-156	74	401	681
Free Cash Flows	4,766	6,579	7,149	7,166	7,536
Present Value of FCF	4,480	5,461	5,290	4,730	4,371

Source: VNDIRECT RESEARCH

Figure 8: Discounted Cash Flows of BHX

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
EBIT	-315	-159	818	2,044	3,228	5,168	6,216	7,122	7,706	8,540	9,097
Tax	63	32	-164	-409	-646	-1,034	-1,243	-1,424	-1,541	-1,708	-1,819
Depreciation	280	648	856	1,056	1,256	1,440	1,619	1,802	1,960	2,071	2,184
Capex	-1,141	-903	-845	-877	-828	-776	-804	-834	-514	-532	-550
Change in work cap	-1,678	-1,198	-1,655	-1,735	-1,572	-1,872	-824	6,440	203	-307	-329
Free Cash Flows	-2,791	-1,580	-990	79	1,438	2,926	4,964	13,106	7,814	8,064	8,583
Present Value of FCF	-2,624	-1,311	-733	52	834	1,522	2,283	5,373	2,813	2,580	2,403

Source: VNDIRECT RESEARCH

We raised our valuation for TGDD and DMX by 3.6%, built upon the expansion of total five-year EBIT by 10.9% thanks to the higher store count of DMX after revision (+4.2% vs. old forecast). We also raised our valuation of BHX by 56.1% after applying a new WACC of 15% (vs. 20% previously) to reflect our more optimistic view on the chain development and adjusting BHX's GPM level to 20% starting from 4Q19F (vs. 19% in old forecast).

Figure 9: DCF Valuation of TGDD and DMX

DCF Method	Amount	Unit
PV of Free Cash Flows	19,961	VNDbn
PV of Terminal Value (2.0% growth)	21,399	VNDbn
Enterprise value	41,360	VNDbn
Cash and cash equivalents	2,047	VNDbn
Total debts	(4,227)	VNDbn
Equity Value	39,176	VNDbn
Shares	443	million
Price per share	88,400	VND/share

Source: VNDIRECT RESEARCH

Figure 10: DCF Valuation of BHX

DCF Method	Amount	Unit
PV of Free Cash Flows	10,789	VNDbn
PV of Terminal Value (2.0% growth)	13,857	VNDbn
Enterprise value	24,646	VNDbn
Cash and cash equivalents	1,364	VNDbn
Total debts	(2,818)	VNDbn
Equity Value	23,193	VNDbn
Shares	443	million
Price per share	52,300	VND/share

Source: VNDIRECT RESEARCH

Figure 11: Summary of valuation for MWG

	Method	Equity value per share (VND)
TGDD and DMX	DCF	88,400
BHX	DCF	52,300
Target price		140,700
2019F P/E at target price		16.2
2020F P/E at target price		13.5

Source: VNDIRECT RESEARCH

We raised our target price to VND140,700/share from VND118,800/share and maintain ADD rating. We continue to apply the sum-of-the-parts method on MWG's two core businesses: consumer electronics (TGDD and DMX) and grocery retailing (BHX). We arrive at the fair value of VND140,700/share, translating to FY19F P/E of 16.2x and FY20F P/E of 13.5x. We believe that MWG deserves to be traded in line with other grocery retail peers with potential to trade up as a grocery retailer because the contribution of BHX is getting larger.

Figure 12: Peer Comparison

Company	Country	Market cap (USDmn)	TTM NPAT Growth (%)	TTM EPS growth (% YoY)	ROE(%)	ROA(%)	D/E (x)	TTM P/E (x)	P/B (x)
Consumer electronics peers									
Erajaya Swasembada Tbk PT	Indonesia	434	(17.3)	134.2	11.8	4.6	88.8	12.0	1.3
FPT Digital Retail JSC	Vietnam	177	20.0	20.0	35.0	7.7	254.3	12.1	3.6
Challenger Technologies Ltd	Singapore	135	1.3	21.8	20.7	13.6	-	10.1	2.0
Sunfar Computer Co Ltd	Taiwan	40	(52.1)	(34.2)	3.3	2.2	3.0	29.1	1.0
Tsann Kuen Enterprise Co Ltd	Taiwan	100	(59.9)	(18.3)	3.5	1.4	0.4	20.3	0.7
Average		177	(21.6)	24.7	14.8	5.9	69.3	16.7	1.7
Median		135	-17.3	20.0	11.8	4.6	3.0	12.1	1.3
Grocery retailers									
Sumber Alfaria Trijaya Tbk PT	Indonesia	2,678	56.7	79.9	14.1	3.6	87.5	46.6	6.2
Taiwan FamilyMart Co Ltd/Taiwa	Taiwan	1,571	9.3	14.8	30.4	4.2	43.6	30.4	8.7
Average		2,125	33.0	47.3	22.2	3.9	65.5	38.5	7.4
Median		2,125	33.0	47.3	22.2	3.9	65.5	38.5	7.4
Mobile World Investment Corp	Vietnam	2,211	29.3	24.4	38.6	12.1	78.4	14.7	4.9

Source: BLOOMBERG, VNDIRECT RESEARCH

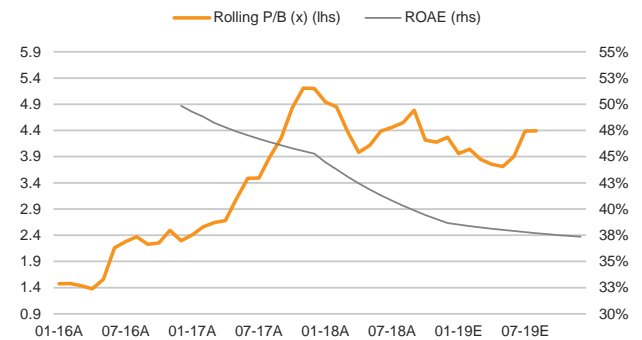
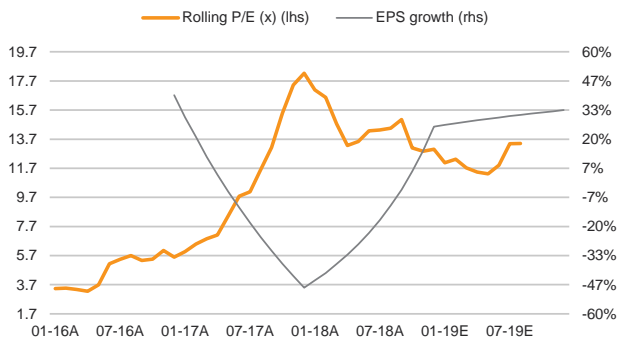
Recent share price advance reflected market optimistic sentiment. 2Q19 witnessed numerous positive news about MWG including good monthly results and the beyond-expectation improvement of BHX which has eased investors' concerns at the beginning of the year. Notably, we see the same pattern in MWG's share price rally during the period DMX accelerated in 2016. We think signs of success in the new business lines will help improve market sentiment on MWG, partly contributing to the current rally of the stock price.

Figure 13: MWG's share price pattern over the years



Source: BLOOMBERG, VNDIRECT RESEARCH

Valuation



Income statement

(VNDbn)	12-18A	12-19E	12-20E
Net revenue	86,516	106,056	130,750
Cost of sales	(71,224)	(87,095)	(107,036)
Gen & admin expenses	(1,762)	(2,121)	(2,615)
Selling expenses	(9,660)	(12,151)	(15,078)
Operating profit	3,870	4,689	6,021
Operating EBITDA	5,093	6,070	7,809
Depreciation and amortisation	(1,223)	(1,381)	(1,788)
Operating EBIT	3,870	4,689	6,021
Interest income	342	636	523
Financial expense	(437)	(451)	(504)
Net other income	12	21	26
Income from associates & JVs	(2)	0	0
Pre-tax profit	3,785	4,895	6,066
Tax expense	(906)	(1,004)	(1,244)
Minority interest	(2)	(4)	(5)
Net profit	2,877	3,887	4,817
Adj. net profit to ordinary	2,877	3,887	4,817
Ordinary dividends	(486)	(688)	(705)
Retained earnings	2,391	3,199	4,112

Balance sheet

(VNDbn)	12-18A	12-19E	12-20E
Cash and equivalents	3,749	3,277	7,795
Short term investments	51	64	78
Accounts receivables	1,560	1,909	2,275
Inventories	17,446	22,908	25,179
Other current assets	583	742	1,017
Total current assets	23,389	28,900	36,344
Fixed assets	3,578	4,143	3,507
Total investments	60	85	78
Other long-term assets	1,113	1,419	1,407
Total assets	28,140	34,547	41,336
Short-term debt	5,797	6,363	7,845
Accounts payable	8,253	10,143	10,453
Other current liabilities	3,858	4,688	5,700
Total current liabilities	17,908	21,194	23,998
Total long-term debt	1,248	1,008	768
Other liabilities	2	3	3
Share capital	4,435	4,590	4,699
Retained earnings reserve	3,990	7,187	11,299
Shareholders' equity	8,976	12,332	16,552
Minority interest	6	10	15
Total liabilities & equity	28,140	34,547	41,336

Cash flow statement

(VNDbn)	12-18A	12-19E	12-20E
Pretax profit	3,785	4,895	6,066
Depreciation & amortisation	1,223	1,381	1,788
Tax paid	(830)	(1,004)	(1,244)
Other adjustments	53	206	104
Change in working capital	(1,981)	(3,453)	(1,694)
Cash flow from operations	2,250	2,025	5,020
Capex	(1,484)	(1,830)	(1,122)
Proceeds from assets sales	1	2	3
Others	(764)	(38)	(8)
Other non-current assets changes	(86)	(425)	(22)
Cash flow from investing activities	(2,333)	(2,291)	(1,149)
New share issuance	705	155	109
Shares buyback	(1)	0	0
Net borrowings	203	326	1,242
Other financing cash flow	0	1	1
Dividends paid	(486)	(688)	(705)
Cash flow from financing activities	421	(206)	647
Cash and equivalents at beginning of period	3,411	3,749	3,277
Total cash generated	338	(472)	4,518
Cash and equivalents at the end of period	3,749	3,277	7,795

Key ratios

	12-18A	12-19E	12-20E
Dupont			
Net profit margin	3.3%	3.7%	3.7%
Asset turnover	3.40	3.38	3.45
ROAA	11.3%	12.4%	12.7%
Avg assets/avg equity	3.42	2.94	2.63
ROAE	38.7%	36.5%	33.4%
Efficiency			
Days account receivable	1.60	1.59	1.38
Days inventory	89.4	96.0	86.1
Days creditor	42.3	42.5	35.7
Fixed asset turnover	24.4	27.5	34.2
ROIC	18.0%	19.7%	19.1%
Liquidity			
Current ratio	1.31	1.36	1.51
Quick ratio	0.33	0.28	0.47
Cash ratio	0.21	0.16	0.33
Cash cycle	48.7	55.1	51.7
Growth rate (yoy)			
Revenue growth	30.4%	22.6%	23.3%
Operating profit growth	39.3%	21.2%	28.4%
Net profit growth	30.4%	35.1%	23.9%
EPS growth	25.8%	29.7%	20.4%
Share value			
Basic EPS (VND)	6,685	8,669	10,437
BVPS (VND)	20,371	27,039	35,443

Source: VNDIRECT RESEARCH

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