

Mobileworld (MWG)

Erablué's promising start in Indonesia

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MWG reported a surge in one-off expenses in 3Q2024

MWG achieved net revenue of VND34,147 billion (+12.7% YoY) in 3Q2024. The gross profit margin (GPM) hit 20.2% (+1.4ppts YoY). NPAT stood at VND806 billion, down 31.3% QoQ but up 19-fold from the low base last year. During the quarter, MWG incurred higher costs, including G&A expenses (+19% QoQ) and other costs (+54% QoQ), largely attributed to the liquidation of fixed assets and the dissolution of Tran Anh Digital World JSC. Notably, MWG also reported its first-ever profit from the Erablué chain, amounting to VND148 million.

TGDD & DMX recorded strong revenue growth, largely driven by ICT products

In 3Q2024, the two chains TGDD & DMX obtained net revenue of VND22,450 billion (+8% YoY), despite the closure of 86 underperforming stores. This growth was driven by the successful launch of new iPhone series and steady demand in the laptop segment during the back-to-school season.

BHX reported a profit of VND90 billion, an 11.9-fold increase compared to 2Q2024

Revenue from the BHX grocery chain rose 25.6% YoY, with average monthly sales per store of VND2.1 billion in 3Q2024. BHX expanded its network by adding 25 new stores, bringing the total to 1,726. The chain reported a substantial profit of VND90 billion, supported by continued improvement in absolute gross profit, better control of shrinkage and waste rates, and optimized store operating costs.

We upgrade MWG to BUY with a target price of VND81,000/share

We project MWG's NPAT for 2024F and 2025F at VND3,840 billion and VND5,214 billion, respectively, with net revenue estimated at VND133,528 billion for 2024F and VND142,652 billion for 2025F. Given the positive outlook across its business segments, we upgrade MWG to BUY with a target price of VND81,000/share.

Buy change

Target price VND81,000

Upside	32.2%
Current price (Dec 6, 2024)	VND61,100
Consensus target price	VND75,400
Market cap (VNDtn/USDbn)	88.4/3.5

Trading data

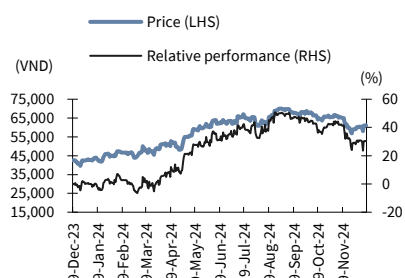
Free float	80.5%
3M avg trading value (VNDbn/USDmn)	483.8/19.3
Foreign ownership	46.8%
Major shareholder	Retail World Ltd. (10.49%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-6.0	-9.5	-1.6	43.4
Relative	-7.4	-9.7	-0.3	30.5

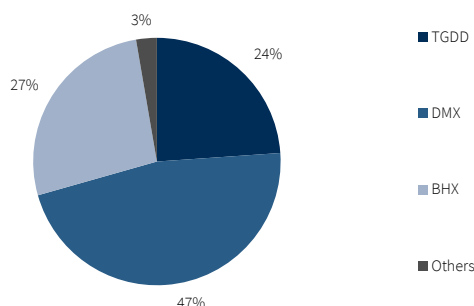
Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	133,405	118,280	133,528	142,652
Operating income/loss (VNDbn)	6,575	1,047	5,413	6,842
NPAT-MI (VNDbn)	4,100	168	3,838	5,211
EPS (VND)	2,810	115	2,625	3,565
EPS growth (%)	-17.4	-95.9	2,182.6	35.8
P/E (x)	21.0	513.0	22.5	16.6
P/B (x)	3.6	3.7	3.3	2.9
ROE (%)	17.1	0.7	14.7	17.4
Dividend yield (%)	0.9	0.8	1.2	1.7



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2023)



Source: Mobile World Investment, KB Securities Vietnam

Business operation

Founded in 2004, Mobile World Investment (MWI) owns the TGDD and DMX chains, which dominate Vietnam's ICT&CE market with a market share exceeding 50%. The company is now focusing on expanding its BHX grocery chain. After 20 years of operation, MWI has surpassed VND100 trillion in annual revenue, with its peak net profit approaching VND5,000 billion.

Investment Catalysts

The recovery of the ICT&CE segment is expected in 2024 and 2025, supported by favorable macroeconomic conditions.

BHX is set to expand further into central Vietnam in 2025, with an anticipated 200-250 new stores opening between 2025 and 2029.

Erablue is anticipated to significantly increase its market share after reaching the breakeven point, with a goal of 500 stores by 2027.

Notes

Please find more details [here](#)

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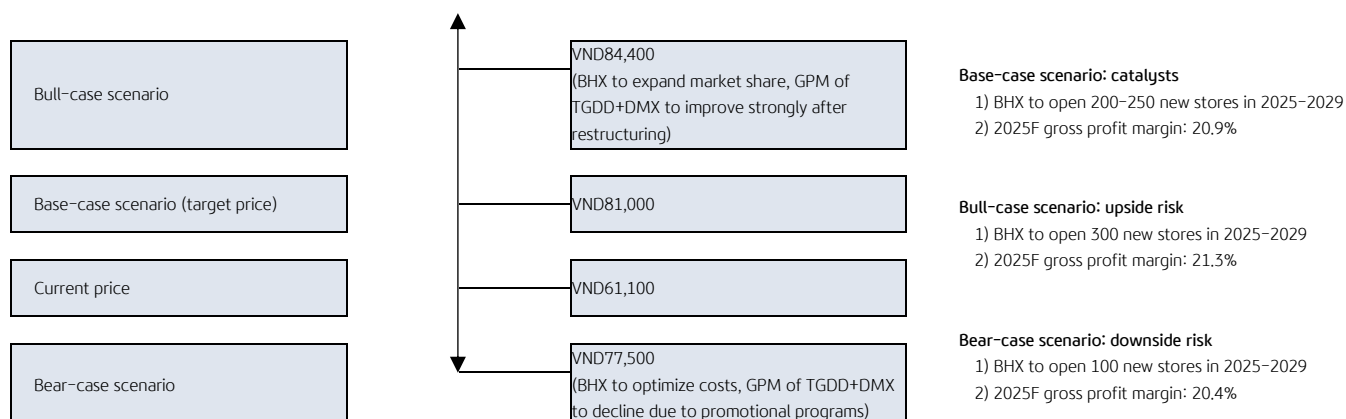
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	133,528	142,652	0%	-4%	133,211	145,295	0%	-2%
EBIT	4,482	5,454	1%	1%	4,727	5,973	-5%	-9%
NP after MI	3,838	5,211	-7%	3%	3,871	5,413	-1%	-4%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Business performance

MWG achieved 80% of its revenue target for 2024 by the end of September 2024

For 9M2024, MWG reported net revenue of VND99,767 billion (+14.9% YoY), driven by growth across its major chains. TGDD and DMX achieved 5.2% YoY growth, fueled by double-digit growth in consumer electronics sales and robust demand for the iPhone 16 series, with 60,000 units sold within the first month at TGDD and TopZone, generating VND2,000 billion in revenue. BHX revenue surged 42.3% YoY, supported by a 25%-60% YoY increase in fresh food and FMCG sales and a 30% YoY rise in invoice counts. Meanwhile, the Erablue chain turned profitable, reporting a profit of VND147 million in 3Q2024.

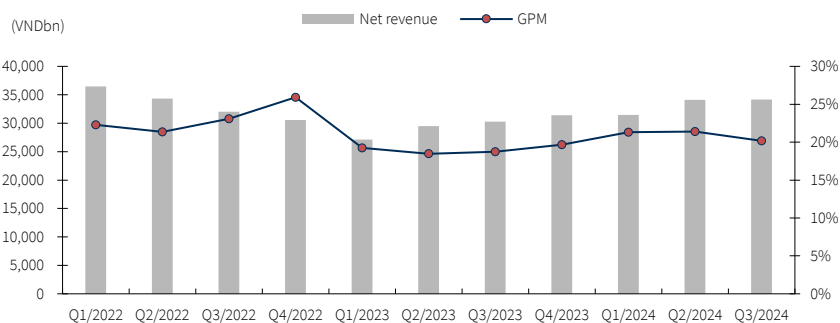
Table 1. MWG – 9M2024 business performance

(VNDbn)	3Q2023	3Q2024	+/-%YoY	9M2023	9M2024	+/-%YoY	Notes
Revenue	30,288	34,147	12.7%	86,858	99,767	14.9%	
– The gioi Di dong (TGDD)+TopZone	7,322	8,132	11.1%	20,672	21,649	4.7%	Positive sales were driven by the launch of the iPhone 16 series and stable monthly growth in the laptop segment during the back-to-school season.
– Dien may Xanh (DMX)	13,463	14,319	6.4%	41,692	45,095	8.2%	In 3Q2024, average monthly revenue per store reached VND2.3 billion, up 18% YoY, while the total number of stores dropped by 63 to 2,030 due to the closure of underperforming outlets.
– Bach Hoa Xanh (BHX)	8,632	10,840	25.6%	22,323	30,329	35.9%	Fresh food and FMCGs remained the primary growth drivers, with sales up between 25% and 60% YoY in 9M2024.
Gross profit	5,678	6,892	21.4%	16,334	20,912	28.0%	GPM improved as the ICT&CE segment restructured poor-performing stores and the absolute GPM of the BHX chain continued to rise, driven by higher revenue per store.
Gross profit margin	18.7%	20.2%	1.4ppts	18.8%	21.0%	2.2ppts	
Financial income	619	575	-7.1%	1,564	1,741	11.3%	
Financial expenses	-445	330	-25.7%	-1,138	-999	-12.1%	
SG&A	-5,656	-5,817	2.8%	-16,206	-17,376	7.2%	G&A expenses rose significantly as MWG recorded VND258 billion in fixed asset liquidation.
Profits from affiliates	0	0.1	n/a	0	-47	n/a	In 3Q2024, MWG's joint venture, Erablue, reported its first-ever profit of VND147 million.
Net profit after tax (NPAT)	39	806	1975.9%	78	2,881	3617.1%	
NP after MI	39	800	1965.5%	77	2,881	3621.8%	
<i>NPAT margin</i>	<i>0.1%</i>	<i>2.4%</i>	<i>2.2ppts</i>	<i>0.1%</i>	<i>2.9%</i>	<i>2.8ppts</i>	

Source: Mobile World Investment, KB Securities Vietnam

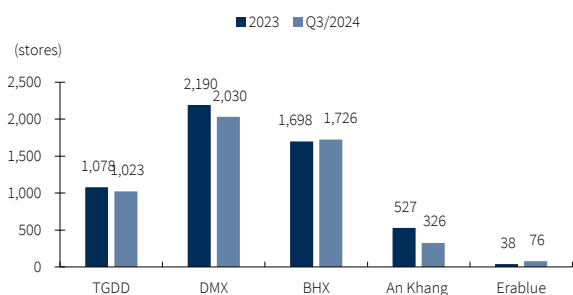
Fig 2. MWG – Net revenue, gross profit margin (VNDbn, %)

MWG's GPM stood at 20.2% in 3Q2024, down 1.2 percentage points QoQ, primarily due to a higher revenue contribution from lower-margin information and communication technology (ICT) products compared to consumer electronics (CE).



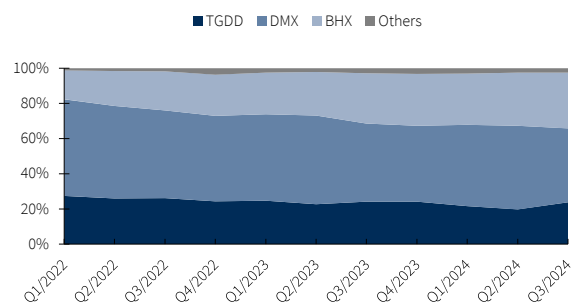
Source: Mobile World Investment, KB Securities Vietnam

Fig 3. MWG – Store count by chain



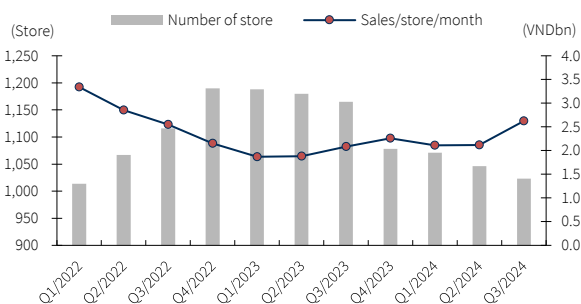
Source: Mobile World Investment, KB Securities Vietnam

Fig 4. MWG – Revenue composition by chain (%)



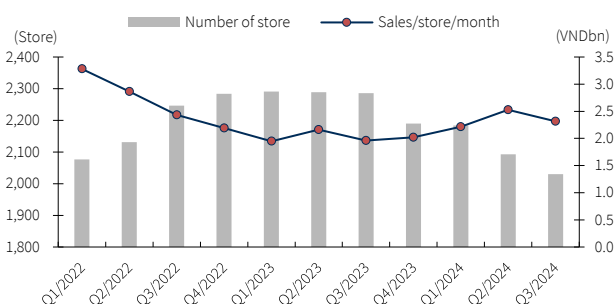
Source: Mobile World Investment, KB Securities Vietnam

Fig 5. TGDD – Store count & average monthly sales per store (stores, VNDbn)



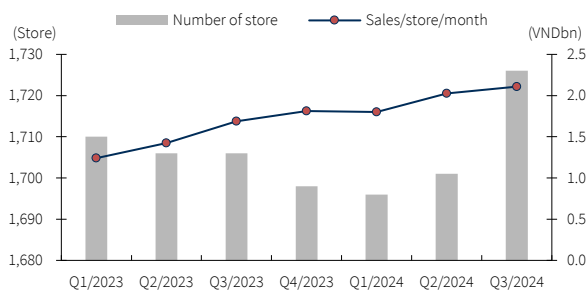
Source: Mobile World Investment, KB Securities Vietnam

Fig 6. DMX – Store count & average monthly sales per store (stores, VNDbn)



Source: Mobile World Investment, KB Securities Vietnam

Fig 7. BHX – Store count & average monthly sales per store (stores, VNDbn)



Source: Mobile World Investment, KB Securities Vietnam

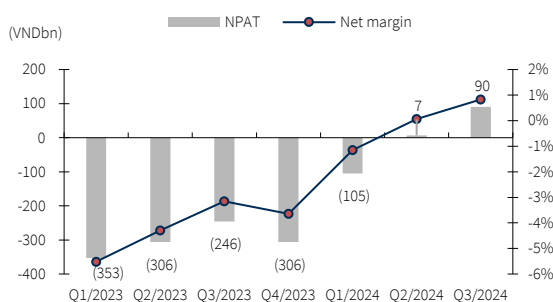
Increasing market share remains a key focus for TGDD+DMX, albeit at the expense of profitability

In October 2024, revenue from the ICT&CE segment held steady at VND7.8 trillion, matching September's performance. This was supported by a 50% MoM surge in iPhone sales, offsetting the cooling demand in electronics and laptops following the back-to-school season. Management anticipates improved sales in 4Q2024 and 2025. However, costs associated with COGS and SG&A are also projected to rise as the company invests in store upgrades, enhances after-sales services, and implement customer incentives to boost year-end and Tet holiday demand. Key initiatives include the "buy now, pay later" policy, featuring an approval rate of up to 80%. Through partnerships with manufacturers and financial institutions, MWG allows customers to acquire products with no upfront payment, spreading costs over up to 12 months without interest or hidden fees, such as insurance or processing charges. In 2025, the TGDD+DMX chains do not plan significant expansion but will reopen select stores as replacements. KBSV estimates the ICT&CE segment to generate revenues of VND89,024 billion in 2024 and VND92,827 billion in 2025.

BHX has expanded its footprint into central Vietnam

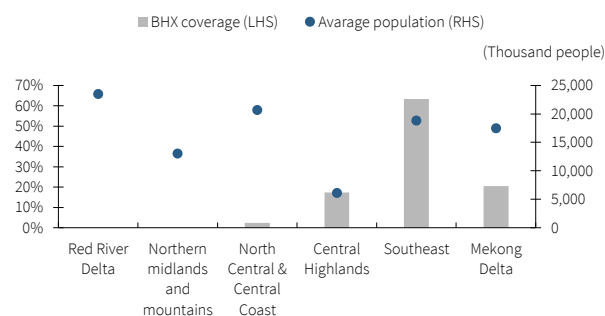
We have adjusted our long-term assumption for BHX's expansion strategy, shifting focus from the northern region to the central region, with pilot openings in select Northern provinces starting in 2025, as per management's guidance. While the Northern market, with a population of 36.5 million, presents significant potential, BHX remains cautious in its expansion due to the following reasons: (i) its priority to enhance store-level revenue and minimizing logistics and operational costs; (ii) a strong preference for traditional markets offering fresh, affordable food among Northern consumers; (iii) difficulties in sourcing suppliers for highly seasonal products favored in the North. By the end of 3Q2024, BHX operates 1,726 stores, with 63.3% located in the Southeast region, 17.3% in the Central Highlands and 20.4% in the Mekong Delta. Under this revised strategy, KBSV estimates BHX could open ~1,800 new stores in the Central region and select Northern provinces based on population density. BHX has already launched 15 stores in Da Nang, Quang Nam, and Quang Ngai, marking its entry into the Central market. KBSV forecasts BHX's revenue to reach VND41,568 billion in 2024 and VND47,653 billion in 2025, with NPAT of VND98 billion and VND500 billion, respectively, supported by optimized per-store profitability and the opening of 250 new stores.

Fig 8. BHX – NPAT, NPAT margin (VNDbn, %)



Source: Mobile World Investment, KB Securities Vietnam

Fig 9. BHX – Coverage, average population (% , '000 people)



Source: Mobile World Investment, KB Securities Vietnam

(* Coverage = Number of BHX stores / number of traditional markets and supermarkets. The number of traditional markets and supermarkets is based on 2022 data from the General Statistics Office (GSO), adjusted to account for the size of one BHX store.)

**The potential of Indonesia's
ICT&CE market lies in its vast
population and high per capita
GDP**

The ICT&CE market in Indonesia is projected to reach VND453.4 trillion (Figure 10) in 2024, 1.6 times larger than Vietnam's, driven by its large population of 284.3 million people. However, the CE segment remains underdeveloped, with a market size comparable to Vietnam's and 3.38 times smaller than the ICT segment (Figure 10). This is partly due to historical limitations in electricity infrastructure. Currently, only a few large chains such as Electronic City, Best Denki, and Hartono dominate the market, while 60% of sales are still controlled by traditional stores. Demand for home electronics is expected to grow, fueled by an expanding middle class and Indonesia's higher per capita GDP of USD4,940, compared to Vietnam. After its success in Laos with Bluetronics, MWG sees significant potential in Indonesia's large and fragmented market size.

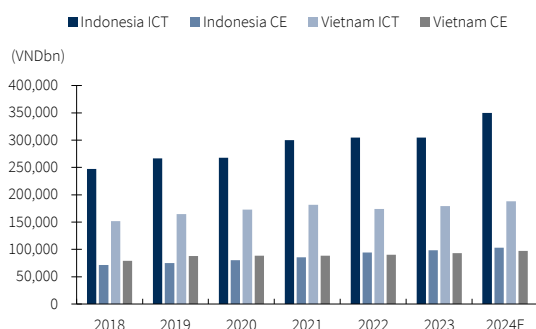
**Erablue's initial success stems
from its strategic store locations
and superior service quality**

Erablue, or Erablue Electronics, a joint venture between MWG (45% ownership) and PT Erajaya Swasembada Tbk of Indonesia, is capitalizing on this opportunity. By the end of 3Q2024, Erablue had 76 stores, doubling its count from the start of the year, and recorded its first profit of VND329 million within less than two years of operation. Erablue's initial success is attributed to:

- 1) Strategic store locations: Unlike competitors focusing on shopping mall outlets, Erablue prioritizes street-level stores for convenience, aligning with Indonesian shopping habits and infrastructure that resemble Vietnam's. The chain is concentrating on Java Island, a market comparable to Vietnam's, thereby minimizing inter-island transportation costs.
- 2) Enhanced installation services: In Indonesia, most retailers act as showrooms, leaving delivery and installation to product manufacturers, leading to delays of up to a week. In contrast, Erablue completes the process within one day, offering a significant service advantage.

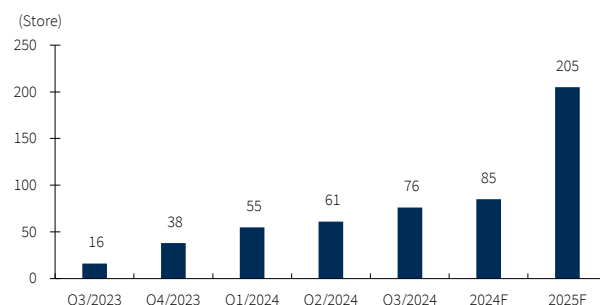
KBSV projects Erablue will expand to 86 stores in 2024 and 205 stores in 2025. MWG is expected to incur a loss of VND29.5 billion from the venture in 2024 but achieve a profit of VND129 billion in 2025, driven by its focused market strategy and competitive advantages.

Fig 10. Vietnam, Indonesia – ICT&CE market size



Source: KB Securities Vietnam

Fig 11. Erablue – Store count

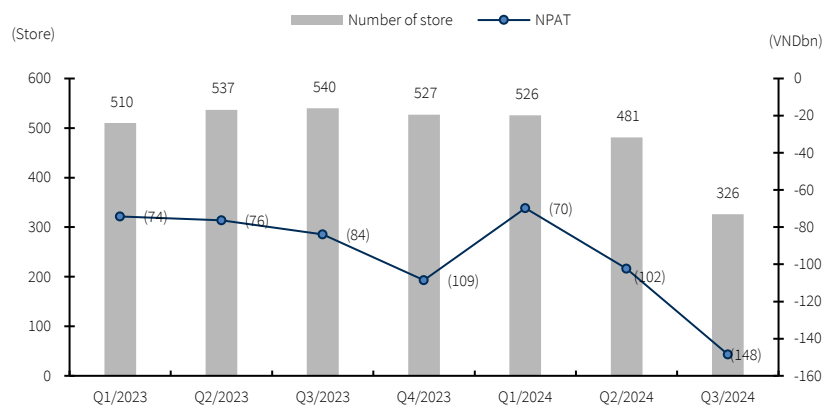


Source: Mobile World Investment, KB Securities Vietnam

An Khang's restructuring process has not yielded desired results

By the end of 3Q2024, An Khang operated 326 pharmacies, following the closure of 201 underperforming stores since the start of the year. Despite these adjustments, NPAT has not improved, with the chain reporting a loss of VND148 billion. Management has outlined a two-phase strategy for An Khang: the first phase aims to streamline operations by cutting costs and boosting revenue per store, while the second phase focuses on repositioning the business model and securing external investment. Currently, An Khang remains in the first phase, but KBSV has yet to observe tangible progress from this approach.

Fig 12. An Khang – Store count & NPAT



Source: Mobile World Investment, KB Securities Vietnam

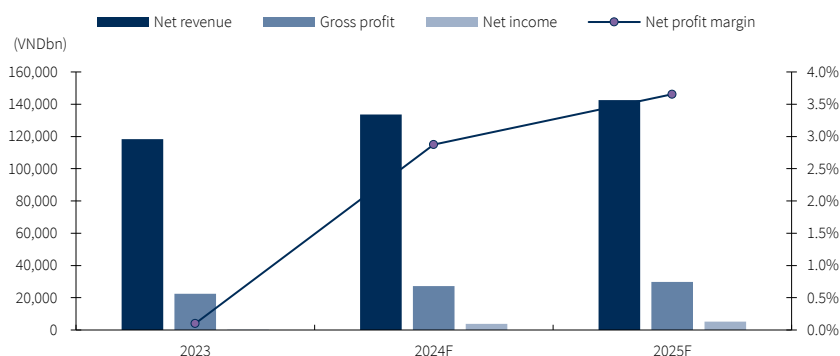
Forecast

Table 13. MWG – 2023A–2025F business performance

(VNDbn)	2023A	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	118,280	133,528	12.9%	142,652	6.8%	
– TGDD+TopZone	28,497	29,286	2.8%	30,486	4.1%	– Revenue growth comes from the recovery in demand for ICT&CE products and MWG implementing various campaigns to stimulate consumer demand.
– DMX	55,682	59,738	7.3%	62,340	4.4%	
– BHX	31,836	41,568	30.6%	47,653	14.6%	– The number of TGDD and DMX stores is estimated to reach 1,001 and 2,011 stores, respectively, in 2024, with no expansion planned for 2025.
– Others	3,219	2,936	-8.8%	2,172	-26.0%	– Average monthly revenue per store is estimated to reach VND2 billion in 2024 and VND2.1 billion in 2025.
Gross profit	22,521	27,182	20.7%	29,847	9.8%	– The number of new stores opened is expected to reach 68 stores in 2024 and 250 stores in 2025, assuming that BHX will expand further into central Vietnam and pilot in some northern provinces starting in 2025.
Gross profit margin	19.0%	20.4%	1.3ppts	20.9%	0.6ppts	An Khang is actively downsizing its store network to restructure and streamline its business operations.
Financial income	2,167	2,071	-4.4%	2,364	14.1%	GPM should improve following the effective restructuring of TGDD+DMX and increased revenue contribution from BHX with a high GPM.
Financial expenses	-1,556	-1,104	-29.0%	-1,090	-1.3%	
SG&A	-22,084	-22,766	3.1%	-24,251	6.5%	
Profits from affiliates	0	-29	n/a	129	n/a	Erablue is ramping up its store expansion following its first profit in 3Q2024, with plans to reach 85 stores in 2024 and 205 stores in 2025.
Profit before tax (PBT)	690	5,051	632.3%	6,566	30.0%	
Net profit after tax (NPAT)	168	4,040	2307.5%	5,253	30.0%	
NP after MI	168	4,038	2308.5%	5,250	30.0%	
<i>NPAT margin</i>	<i>0.1%</i>	<i>3.0%</i>	<i>2.9ppts</i>	<i>3.7%</i>	<i>0.7ppts</i>	

Source: Mobile World Investment, KB Securities Vietnam

Fig 14. MWG – Net revenue, gross profit, NPAT, NPAT margin (VNDbn, %)



Source: Mobile World Investment, KB Securities Vietnam

We upgrade MWG to BUY with a target price of VND81,000/share

We combined free cash flow to equity (FCFE) and comparative valuation to determine a fair price for MWG at the horizon of 2025.

- 1) **Free cash flow to equity (FCFE):** Using the FCFE model with the assumptions outlined below (Table 15), we derived a price of VND78,410 per share for MWG.
- 2) **Comparative method:** We applied P/E and P/S ratios for different chains. For the TGDD and DMX chains, we used a P/E ratio of 14.6x. For BHX, we applied a target P/S ratio of 1.1, based on the proceeds of nearly VND1,800 billion from the issuance of shares to non-controlling shareholders. This indicates that CDH Investments, a major Chinese alternative asset management firm, values the BHX chain at approximately VND35,500 billion, corresponding to a P/S valuation multiple of around 1.1x. As for the An Khang chain, which is currently not profitable, we used a P/S ratio of 0.6x, reflecting the typical range for pharmaceutical retail stores in Southeast Asia. Additionally, we included the Erablue chain in the valuation, acknowledging its long-term growth potential, with a P/S ratio of 0.6x. The target price for MWG based on this method is VND83,418 per share.

With equal weighting assigned to both models, we upgrade MWG to BUY for 2025, with a target price of VND81,000 per share, representing a 32.2% upside from the closing price on December 9, 2024.

Table 15. MWG – FCFE model assumptions

Cost of equity	13.10%	Present value of terminal value (VNDbn)	83,859
Risk-free rate	4.70%	PV of FCFE (VNDbn)	114,691
Beta	1.07	Number of shares outstanding	1,462,711,989
Risk premium	7.8%		
Terminal growth	5.0%		
Duration	5		
Target price (VND/share)			78,410

Source: KB Securities Vietnam

Table 16. MWG – Market-based valuation method

	Earnings per share (VND)	Target P/E	MWG's ownership	Derived price (VND)
TGDD&DMX	3,336	14.6	100%	48,437
	Revenue per share (VND)	Target P/S		
BHX	32,579	1.1	95%	34,045
Erablue	1,627	0.6	45%	434
An Khang	829	0.6	100%	497
Target price (VND)				83,418

Source: KB Securities Vietnam

Table 17. MWG – Valuation results

Valuation method	Derived price	Weighting	Weighted price
FCFE	78,410	50%	30,205
Comparative	83,418	50%	41,709
Target price			80,914

Source: KB Securities Vietnam

MWG – 2022A–2025F financials

Income Statement (VND billion)					Balance Sheet (VND billion)				
	2022	2023	2024F	2025F		2022	2023	2024F	2025F
Net sales	133,405	118,280	133,528	142,652	TOTAL ASSETS	55,834	60,111	64,057	69,484
Cost of sales	-102,543	-95,759	-106,346	-112,804	CURRENT ASSETS	44,578	51,950	58,218	63,904
Gross Profit	30,862	22,521	27,182	29,847	Cash and cash equivalents	5,061	5,366	9,542	12,965
Financial income	1,313	2,167	2,065	2,350	Short-term investments	10,069	18,937	18,937	18,937
Financial expenses	-1,383	-1,556	-1,104	-1,090	Accounts receivable	3,001	5,159	4,051	4,559
of which: interest expenses	-1,362	-1,448	-1,104	-1,090	Inventories	25,696	21,824	24,944	26,648
Gain/(loss) from joint ventures (from 2015)	0	0	-29	129	LONG-TERM ASSETS	11,256	8,161	5,838	5,580
Selling expenses	-22,337	-20,917	-19,629	-22,682	Long-term trade receivables	503	458	510	542
General and admin expenses	-1,881	-1,168	-3,071	-1,712	Fixed assets	9,728	6,500	4,217	3,819
Operating profit/(loss)	6,575	1,047	5,413	6,842	Long-term incomplete assets	124	4	4	4
Net other income/(expenses)	-518	-357	-614	-325	LIABILITIES	31,902	36,752	37,882	39,559
Net accounting profit/(loss) before tax	6,056	690	4,800	6,517	Current liabilities	26,000	30,765	31,896	33,573
Corporate income tax expenses	-1,955	-522	-960	-1,303	Trade accounts payable	8,746	7,927	8,772	9,371
Net profit/(loss) after tax	4,102	168	3,840	5,214	Advances from customers	98	89	101	106
Minority interests	2	0	2	3	Short-term unrealized revenue	10,688	19,129	17,793	18,507
Attributable to parent company	4,100	168	3,838	5,211	Short-term borrowings	5,901	5,986	5,986	5,986
					Long-term liabilities	0	0	0	0
					Unrealized revenue	0	0	0	0
					Long-term borrowings	5,901	5,985	5,985	5,985
Margin ratio	2022	2023	2024F	2025F	OWNER'S EQUITY	23,933	23,360	26,175	29,925
Gross profit margin	23%	19%	20%	21%	Paid-in capital	14,639	14,634	14,634	14,634
EBITDA margin	8%	0%	4%	5%	Share premium	558	558	558	558
EBIT margin	5%	0%	3%	4%	Undistributed earnings	8,724	8,160	10,976	14,726
Pre-tax profit margin	5%	1%	4%	5%	Capital and other funds	0	0	0	0
Operating profit margin	5%	1%	4%	5%	Minority interests	0	0	0	0
Net profit margin	3%	0%	3%	4%					
Cash Flow Statement (VND billion)	2022	2023	2024F	2025F	Key ratios (x, %, VND)	2022A	2023E	2024E	2025E
Net profit/(loss) before tax	6,056	690	4,800	6,517	Multiple				
Depreciation and amortisation	3,540	3,351	2,799	2,726	P/E	21.7	531.3	23.3	17.1
Profit/loss from investing activities	-349	-1,509	29	-129	P/E diluted	21.7	531.3	23.3	17.1
Interest expense	1,362	1,448	1,104	1,090	P/B	3.7	3.8	3.4	3.0
Operating profit/(loss) before changes in Working Capital	10,289	3,897	8,732	10,205	P/S	0.7	0.8	0.7	0.6
(Increase)/decrease in receivables	-589	672	1,055	-540	P/Tangible Book	3.7	3.8	3.4	3.0
(Increase)/decrease in inventories	3,792	4,169	-3,120	-1,704	P/Cash Flow	11.2	26.0	12.8	13.8
Increase/(decrease) in payables	-2,287	-3,137	845	599	EV/EBITDA	9.9	-410.6	20.7	13.0
(Increase)/decrease in prepaid expenses	-101	130	0	0	EV/EBIT	15.2	250.1	23.1	18.5
Trading securities, interest expenses, taxes and others	-3,128	-2,296	-443	-2,029					
Net cash inflows/(outflows) from operating activities	7,976	3,436	6,989	6,480	Operating performance				
Purchases of fixed assets and other long term assets	-4,465	-523	-743	-2,308	ROE	17%	1%	15%	17%
Proceeds from disposal of fixed assets	5	31	0	0	ROA	7%	0%	6%	8%
Loans granted, purchases of debt instruments	-20,799	-34,151	0	0	ROIC	19%	1%	11%	13%
Collection of loans, proceeds from sales of debts instruments	25,852	22,805	290	0	Financial structure				
Investments in other entities	-181	-106	0	0	Cash Ratio	0.6	0.8	0.9	1.0
Proceeds from divestment in other entities	1,138	1,113	0	0	Quick Ratio	0.7	1.0	1.0	1.1
Dividends and interest received	0	0	0	0	Current Ratio	1.7	1.7	1.8	1.9
Net cash inflows/(outflows) from investing activities	1,549	-10,831	-453	-2,308	LT Debt/Equity	0.2	0.3	0.2	0.2
Proceeds from issue of shares	193	0	0	0	LT Debt/Total Assets	0.1	0.1	0.1	0.1
Payments for share returns and repurchases	-5	-10	0	0	Debt/Equity	0.4	0.8	0.7	0.6
Proceeds from borrowings	65,252	70,374	66,764	73,466	Debt/Total Assets	0.2	0.3	0.3	0.3
Repayment of borrowings	-73,314	-61,933	-68,099	-72,752	ST Liabilities/Equity	1.1	1.3	1.2	1.1
Finance lease principal payments	0	0	0	0	ST Liabilities/Total Assets	0.5	0.5	0.5	0.5
Dividends paid	-732	-731	-1,024	-1,463	Total Liabilities/Equity	1.3	1.6	1.4	1.3
Interests, dividends, profits received	0	0	0	0	Total Liabilities/Total Assets	0.6	0.6	0.6	0.6
Net cash inflows/(outflows) from financing activities	-8,606	7,700	-2,360	-750	Activity ratios				
Net increase in cash and cash equivalents	919	304	4,177	3,422	Account Receivable Turnover	44.5	22.9	33.0	31.3
Cash and cash equivalents at the beginning of period	4,142	5,061	5,366	9,542	Inventory Turnover	5.2	5.5	5.4	5.4
Cash and cash equivalents at the end of period	5,061	5,366	9,542	12,965	Account Payable Turnover	15.4	15.0	15.2	15.2

Source: Mobile World Investment, KB Securities Vietnam

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Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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