

Consumer Sector
24 Jan 2024
MWG VN
BUY
Upside +33.6%

 Price (24 Jan) VND 44,400
 12M Target VND 59,300

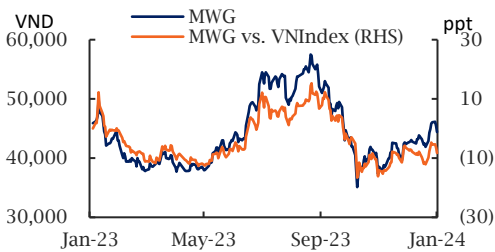
What's new?

- ▶ **Restructuring at BHX** since 2Q22 appears to be bearing fruit. We believe that BHX reached breakeven in Dec.
- ▶ **We anticipate the sale of a strategic stake in BHX** as early as 1H24, which should generate domestic interest.
- ▶ **The ICT&CE retail price war isn't over**, but an ICT product replacement / upgrade cycle should start in 2024.

Our view

- ▶ **Management's ability & willingness to course correct** is a rare advantage.
- ▶ **BHX is back on track** and should be the key long-term growth driver for MWG.
- ▶ **Weak ICT/CE sales** remain a headwind, but we think the worst has now passed.
- ▶ **We initiate coverage with BUY** and target price of VND59,300, implying +34% TSR.
- ▶ **It's open FOL** – Get 'em while you can.

Company profile: Mobile World Investment Corp (MWG VN, <https://mwg.vn/eng>) manages and operates six directly owned retail chains: The Gioi Di Dong, TopZone (mobile phones), Dien May Xanh (consumer electronics), Bach Hoa Xanh (groceries), An Khang Pharmacy (one of the top-three pharmacy chains), and AVA Kid (mom & baby shops). The company boasts a nationwide retail network of nearly 5,600 stores as of Nov 2023.

Share price performance relative to VNI


Market cap (USD mn)	2,639
6M avg. daily turnover (USD mn)	17.0
Outstanding shares (mn shares)	1,462
Free float (%)	83%
FINI ownership (%)	45.5
Major shareholders (%)	17%
2023E Nebt debt/Equity (x)	0.8
2024E PER (x)	23.8
Trading platform	HOSE
FOL Room (%)	3.5

Financial outlook (VND bn)

Year to Dec	2022A	2023E	2024E	2025E
Sales	133,405	117,337	126,578	138,144
Op. profit	6,644	(39)	3,931	6,473
Net profit	4,100	165	3,485	5,494
EPS (VND)	2,810	113	2,388	3,765
EPS chg (%)	-17%	-96%	2012%	58%
P/E (x)	15	393	19	12
ROE (%)	17.1%	0.7%	13.0%	17.4%
Div. yield (%)	1.2%	1.1%	0.0%	1.1%
DPS (VND)	500	500	0	500

Source: FiinproX, Bloomberg, Yuanta Vietnam

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Mobile World Group (MWG VN)

The Hero's Journey

Bach Hoa Xanh: the key growth driver. Modern trade accounts for just 12% of total grocery spending in Vietnam, but this alone does not guarantee success for BHX. The company has experienced considerable operational difficulties, at least partly due, in our view, to an overly rapid pace of expansion. However, management's efforts to improve BHX's performance appear to be bearing fruit, especially in late 2023. We forecast BHX to post double-digit sales CAGR in 2024E–26E, with expanding average sales per store coupled with a more conservative pace of store network expansion.

Consumer electronics: Soft demand, but it's not going to zero. Consumer electronics retail sales weakened substantially in 2023 amid the economic downturn and an intense price war that drove losses at CE retailers. But extrapolating the recently abysmal operating performance as continuing into perpetuity would be a mistake, in our view. By contrast, we expect mobile phone retail sales to bounce slightly in 2024E due to 1) the Sept shutdown of 2G networks and 2) the product replacement cycle starting from mid-2024.

Yuanta vs. the Street. We are in line with the Street in expecting MWG's sales to recover in 2024E–25E, but our SG&A assumptions are more optimistic. Thus, our EPS forecasts are 32–33% higher than Bloomberg Consensus for 2024–25E, and our target price is 16% above the Street's.

We initiate coverage with a BUY rating and set our target price at VND59,300 based on a weighted valuation approach that applies 60% weightings to our discounted FCFE model and 40% to comparable P/S multiple analysis. Our target price implies 12-month TSR of +34%.

Key risks to our view: 1) The consumer electronics slump could be deeper and last longer than we assume; and 2) execution at BHX -- food quality and customer experience may not improve in accordance with our expectations.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Summary: The Hero's Journey

“The journey of the hero is about the courage to seek the depths; the image of creative rebirth; the eternal cycle of change within us; the uncanny discovery that the seeker is the mystery which the seeker seeks to know.”

—Joseph Campbell, *The Hero's Journey* (1990)

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We initiate coverage on MWG with a BUY recommendation and target price of VND 59,300 implying 33.6% 12-month total shareholder returns.

MWG has experienced something of a fall from grace in recent years, especially in the minds of foreign institutional investors. Formerly a full-FOL stock, foreign investors were happily paying premiums of over +30% to purchase FOL blocks of MWG in off-exchange transactions as recently as 2019.

This willingness -- eagerness even -- to pay such high premiums over the market price (i.e., the price that domestic investors were paying) for MWG left us scratching our heads. The mantra was that the “market is wrong” and that MWG’s valuation would inexorably increase to match the “fair value” price that the FINIs were paying.

We were willing to admit that we might have been missing something. In particular, we have always been impressed (mostly) by MWG’s strategic execution capabilities and -- a rarity in corporate Vietnam -- the willingness and ability among senior management to course-correct when business plans go awry.

We have nevertheless deferred initiating coverage on MWG since we started up our institutional research coverage of Vietnam in 2018. Simply put, we thought (correctly, in retrospect) that we could find better value -- and certainly share availability -- for our foreign institutional clients in other stocks.

However, that was then, and this is now. The stock’s derating in 2022–23E leaves it oversold and undervalued in our opinion, and we see several catalysts for operational and share price upside.

These include:

1. **BHX as the key growth driver.** BHX has experienced its share of setbacks in recent years, but we believe that the strategic operational restructuring and focus on fresh food quality have put the business back on track. We forecast BHX’s sales to increase by +21.3% YoY in 2024E and +10.1% in 2025E, driven primarily by improved same-store sales growth.

2. **ICT/CE retail business will not go to zero.** Consumer electronics retailing may be structurally ex-growth, but extrapolating recent performance as continuing in perpetuity would be a mistake. We see cyclical upside from a) the fully shutdown of 2G networks this year and 3G networks in 2026 and b) the replacement cycle 3 years after the COVID lockdowns.
3. **BHX stake sale.** We expect MWG to sell a 10% strategic stake in BHX as early as 1H24. This could be a near-term share price catalyst, as domestic investors typically get excited by the M&A narrative.

But.. but.. what about Vietnam Diamond Index removal? Domestic pundits have been busily arguing that MWG is set to be removed from the VN Diamond Index on a combination of its high TTM PE multiple of 95.6x and/or its recent open-FOL status.

We think this story is nonsense, as MWG's forward PE multiples are less stratospheric and more meaningful than the trailing PE is. In any case, the stock enjoys the second highest weighting of any constituent in the VN Diamond index (which at this point is majority populated by open-FOL stocks anyway) so a sudden removal from this benchmark seems highly unlikely.

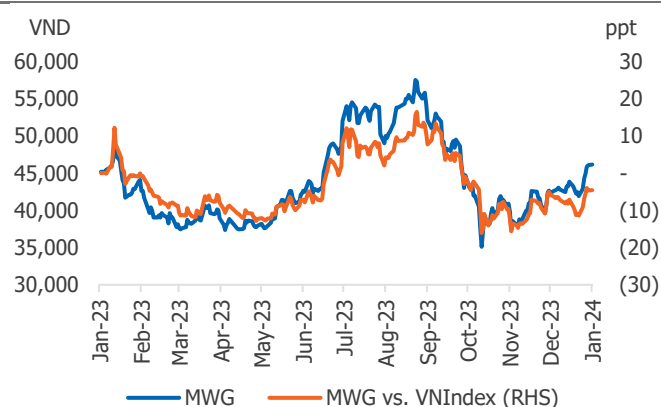
But as much as we scoff at the narrative, we can't rule MWG's removal from the index out with 100% certainty. Clients should be aware that removal from the VND Index would result in ETF-related selling of US\$93 million, or roughly 6 days' average turnover in the stock.

Initiate with BUY. Stripped to its essentials, the Hero's Journey monomyth is all about decisive crisis and transformative victory.

MWG was beset on all sides in 2023, and this was reflected in the share's underperformance vs. the overall market.

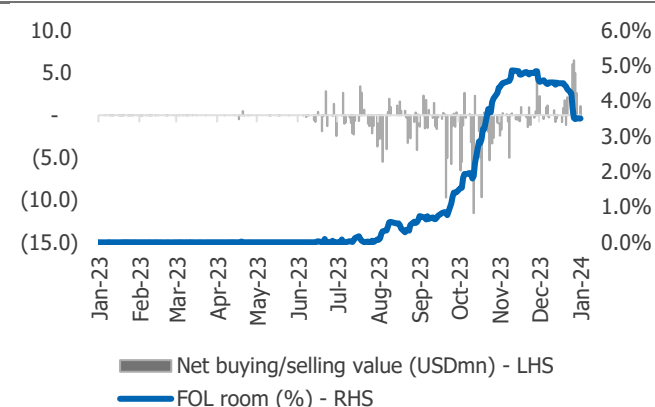
Foreign institutions, which had previously endued MWG with something of a demigod-like status -- exhibited by those sky-high FOL premiums of yesteryear -- engaged in FINI net selling of 70 million shares (4.8% of the company) in 2H23, and the stock lost its full-FOL status.

Fig.1: MWG's share price (VND) and related to VNIndex



Source: FiiproX (data as of Jan 23, 2024)

Fig.2: FINI flows and ownership %ge



Source: FiiproX (data as of Jan 23, 2024)

MWG's shares have recovered by 7.8% YTD, but our sense is that the stock remains oversold in early 2024 after the FINI exodus of 2H23. We believe that MWG is now on a journey toward operational recovery and resumed growth in the years ahead, and investors today will be well rewarded in the longer term.

Company Overview

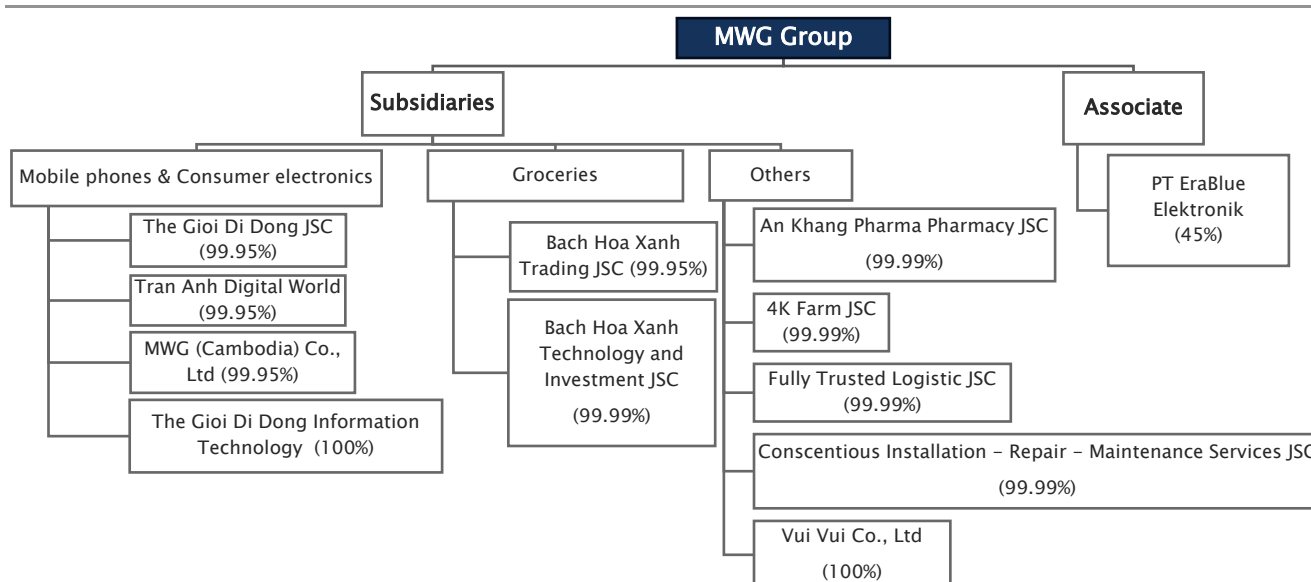
Mobile World Investment Corporation (MWG VN) is the largest multi-category retail group in Vietnam. Its ecosystem comprises 11 subsidiaries that manage and operate major modern retail chains in Vietnam, including

- 1) The Gioi Di Dong (24% of 9M23 revenues) & Dien May Xanh (48% of 9M23 revenues), which sell mobile phones, laptops, mobile accessories, home appliances and consumer electronics;
- 2) Bach Hoa Xanh (24% of 9M23 revenues), a grocery and FMCG chain;
- 3) Other major chains include TopZone, which sells genuine Apple’s products; An Khang Pharmacy, a top-3 modern pharmacy retail chain; and AVAKids, which sells mom and baby products. These chains account for 2.5% of revenues in 9M23.

Altogether, MWG boasts a total Vietnam retail network of nearly 5,600 stores as of Nov 2023.

The group also operates the Indonesian electronics retail chain Era Blue, a retailer of consumer technology products with a network of approximately 1,200 outlets across the country.

Fig. 3: MWG’s ecosystem

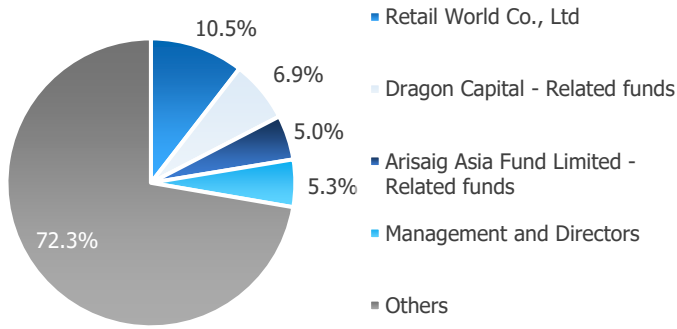


Source: MWG 2022 Annual Report, Yuanta Vietnam

Shareholder structure. Major shareholders hold 17.4% of MWG’s outstanding shares as of Jan 10, 2024. As illustrated in Fig.2, Retail World Co., Ltd owns 10.5%, followed by Dragon Capital-related funds that hold 6.9% in aggregate and a 5.0% stake held by Arisaig Asia. In addition, MWG’s management and directors hold a total of 5.3% of the company’s shares.

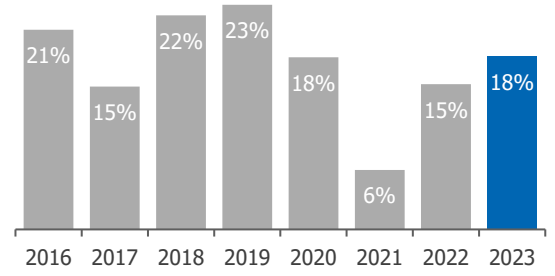
Dividend policy. In Sep 2023, MWG paid a VND 500 per share cash dividend on FY2022 earnings, implying an 18% payout ratio. The company has not disclosed dividend plans for FY2023, but MWG has persistently paid a cash dividend of VND 500-1,500 per share over the past few years.

Fig.4: MWG's shareholders (%)



Source: Company data, FiinproX (Data as of 10 Jan 2024)

Fig.5: Payout ratio (annual dividend / PATMI, %)

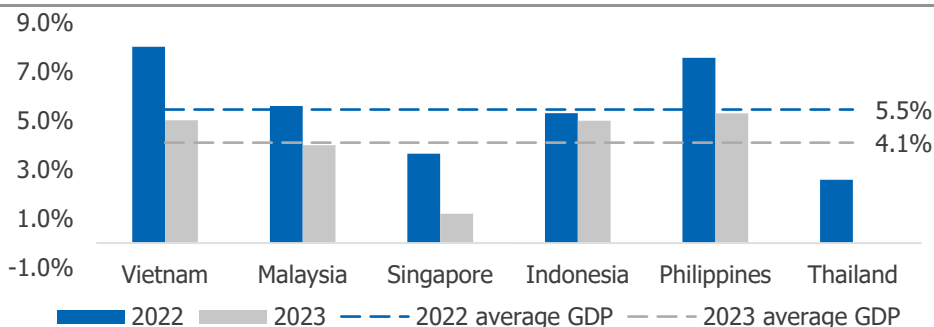


Source: Company data, Yuanta Vietnam

2023 was MWG’s Annus Horribilis...

2023 was a challenging year for Vietnam’s economy and MWG in particular. Vietnam’s manufactured exports slumped on inventory woes in the end-markets, which led to a drop in new orders and increased unemployment in Vietnam. This deeply affected household income, purchasing power, and overall consumer sentiment. GDP still grew by +5.02% YoY in 2023 (i.e., ahead of most ASEAN countries), but this was much lower than the government’s initial target of 6.5% YoY.

Fig. 6: GDP growth decreased in 2023 but remain solid compared to the peers



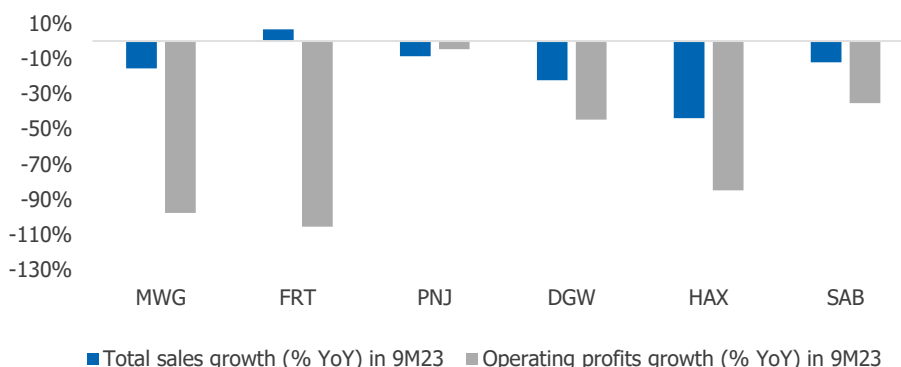
Source: Macrotrends, Yuanta Vietnam

Total retail sales of consumer goods and services still increased by +9.6% YoY in 2023 to reach VND 6,231tn. But we believe that this growth was mainly driven by the return of international tourists. Tourism services receipts accelerated by +52.5% YoY in 2023, and sales of other services were up by +14.7% YoY. However, retail sales of goods only grew by +8.6% YoY, lower than that of 2022 (+14.4% YoY) but still higher than 2018–2023 CAGR of +7.2%.

Overall, consumers tightened their wallets in 2023, especially in terms of spending on non-essential discretionary items. Sales and PAT of listed discretionary retailers decreased sharply in 9M23, and MWG was no exception. Aggregate sales at The Gioi Di Dong (TGDD) and Dien May Xanh (DMX) declined by -23% YoY in 9M23. Overall, MWG recorded net after-tax profits of just VND77bn (-98% YoY) in 9M23, and even this paltry result was boosted by financial income (+56% YoY).

Interestingly, one retail company -- FRT (BUY) -- managed to post positive sales growth of +7% YoY in 9M23. FRT also operates ICT/CE retail stores, which have not been spared from the ravages of the price war. Positive consolidated revenue growth at FRT was due to the expansion of its Long Chau Pharmacy footprint (+447 outlets in 9M23). However, FRT’s consolidated profits still slumped by -106% YoY due to the intense consumer electronics price war since early 2Q23.

Fig. 7: 9M23 P&L results of discretionary consumer stocks were abysmal



Source: FiinproX

...But we expect incremental business improvements, starting from this year

We are cautiously optimistic on MWG's business performance going forward. We are certainly not calling for boom conditions in consumer electronics retailing, but we believe that the worst has passed for this industry.

In addition, MWG's ability and willingness to course-correct when things don't go exactly according to plan -- an attribute that is not universal among Vietnamese corporate managers -- should not be overlooked. This is exhibited most clearly in the company's restructuring efforts at BHX, which we believe are already bearing fruit.

In general, we expect MWG to remain cautious in new store expansion strategy in 2024E. Specifically:

- 1) **We expect the company will continue to close underperforming TGDD & DMX stores**, with average sales per store increasing in 2024E. We think ICT/CE sales should increase overall given that -
 - a. MWG's market share has increased during the price war;
 - b. Consumer sentiment should improve along with a recovery in employment and low interest rates;
 - c. The shutdown of 2G networks by Sep 2024 should increase demand for low-end smartphones; and
 - d. We expect a smartphone replacement cycle to begin in 2H24, roughly three years after the pandemic-related surge of device sales in 2Q-3Q21.

We don't mean to imply that an imminent boom in sales at TGDD and DMX is likely, but we believe the worst of the industry depression has finally passed in 2023. As such, we forecast only a modest sales uptick for this segment of +2.7% YoY to reach VND 85tn in 2024E, followed by stronger growth of +8.7% YoY to reach VND 93tn in 2025E.

- 2) **Management's restructuring strategy has brought "sweet" results - improved traffic and average sales per store -- for BHX in 9M23**. As such, we expect average sales per store to continue growing in 2024E and the years ahead.

We forecast BHX's sales to increase by +21.3% YoY in 2024, mostly driven by improved average sales per store (+20% YoY) and our assumption that BHX will expand its network conservatively in 2024E (+23 outlets YoY).

However, we expect BHX to get back on track with stronger growth momentum in 2025E (+80 stores) and 2026E (+100 stores), with average sales per store to grow 5% per year going forward. Thus, we forecast sales growth of 10.1% in 2025E and 10.6% in 2026E for BHX.

- 3) **We see the other retail chains as long-dated, out-of-the-money options on potential growth**, and these businesses do not substantially inform our overt forecasts for MWG's financials or our valuation of the stock.

An Khang Pharmacy and AvaKids only accounted for c.2% of MWG's total consolidated sales in 9M23. Our assumptions are that store counts for these chains remain the same as those of end-2023 going forward, but that average sales per store growth reaches 10% YoY in 2024E and 2025E. This

results in the same level of total sales growth (i.e., 10% YoY in 2024E and 2025E), with these chains continuing to provide a *de-minimis* contribution to MWG's consolidated revenues going forward.

Yuanta vs. the Street

Our 2023E and 2024E sales forecasts are in line with those of the Street overall. Obviously, weak financial results in 2023E are baked in, and we agree with the Consensus view that MWG's operations should recover in 2024E.

However, our forward-year earnings expectations for MWG are more positive than those of the Street. Specifically, our 2024E EPS forecast of VND2,388 is 33% above the Consensus, while our 2025E EPS expectation of VND3,766 is 32% above the Street's.

We believe that our above-Consensus earnings forecasts are due to our SG&A cost assumptions. As discussed earlier, we expect MWG to be more conservative in its near-term retail network expansion than it has been in recent years. We expect MWG to continue closing underperforming electronics retail outlets in 2024E, and we assume that MWG will close a total of 100 TGDD and DMX outlets this year.

As such, we expect labor costs (which account for nearly half of operating costs) to decline in 2024, with most of the decline occurring in 1H24 (-13% YoY) followed by a rebound in 2H24 labor costs (+5% YoY). We also believe that establishment costs (which are not separately disclosed) should follow a similar trend, for the same reason, although our understanding is that rental fees are lower than labor costs, at around 2% of sales.

Overall, we anticipate SG&A costs to reach VND 20tn (-8.4%) in 2024 followed by growth of +8.7% in 2025E and +7.1% in 2026E. Again, we think that the Consensus may be factoring in higher costs than we are, and if so SG&A would be a key driver of our above-Consensus EPS forecasts for 2024-25E.

Table. 1: Yuanta vs. the Street

Sales (VNDbn)	2023E			2024E			2025E		
	Value	YoY growth		Value	YoY growth		Value	YoY growth	
Yuanta Vietnam	117,337	▼ -12.0%		126,578	▲ 7.9%		138,144	▲ 9.1%	
The Street	117,927	▼ -11.6%		131,912	▲ 11.9%		145,086	▲ 10.0%	
% difference (Yuanta vs. The Street)	-0.5%			-4.0%			-4.8%		

Source: Bloomberg consensus, Yuanta Vietnam

EPS (VND)	2023E			2024E			2025E		
	Value	YoY growth		Value	YoY growth		Value	YoY growth	
Yuanta Vietnam	113	▼ -96.0%		2,388	▲ 2011.7%		3,765	▲ 57.7%	
The Street	729	▼ -74.0%		1,793	▲ 145.8%		2,850	▲ 59.0%	
% difference (Yuanta vs. The Street)	-84.5%			33.2%			32.1%		

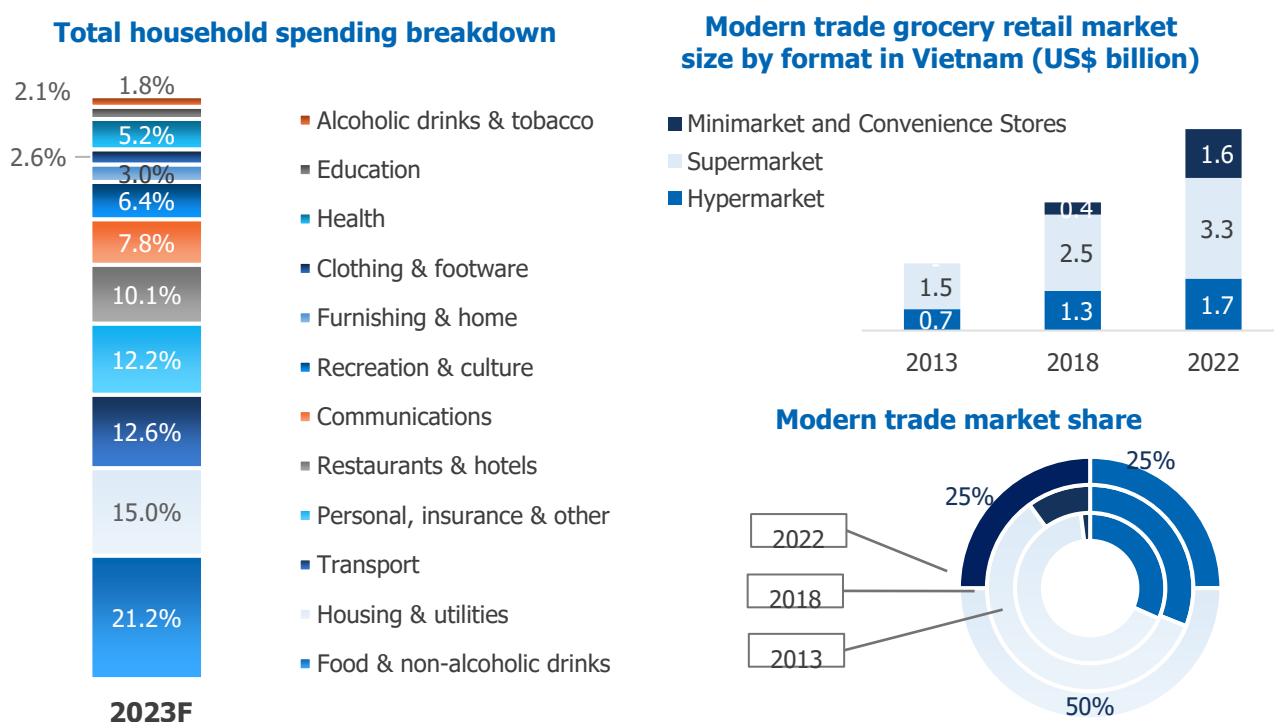
Source: Bloomberg consensus, Yuanta Vietnam

Bach Hoa Xanh to be the key growth driver in 2024-25E

Vietnamese households spend c.60% for essential goods, including 21% for food and non-alcoholic drinks. Traditional wet markets and mom-and-pop stores account for c.80–90% of the latter category, but the modern trade grocery format is becoming increasingly familiar to consumers throughout the country.

Sales of modern grocery chains have increased by 3x over the past decade. In addition, sales of small format stores (including minimarts and convenience stores) have been growing more quickly than those of supermarkets and hypermarkets, with their modern trade market share reaching 25% in 2022, up a whopping +23ppt from just 2% in 2013.

Fig. 8: Minimarts and Convenience Stores is taking market shares from Supermarkets and Hypermarkets



Source: Fitch Solution, Euromonitor, BCG Analysis

Types of supermarkets

TYPES	AREA (sqm)	SKUs
First-class supermarket	≥ 3,500	≥ 20,000
Second-class supermarket	≥ 2,000	≥ 10,000
Third-class supermarket	≥ 500	≥ 4,000
Mini-mart	≥ 80	≥ 500

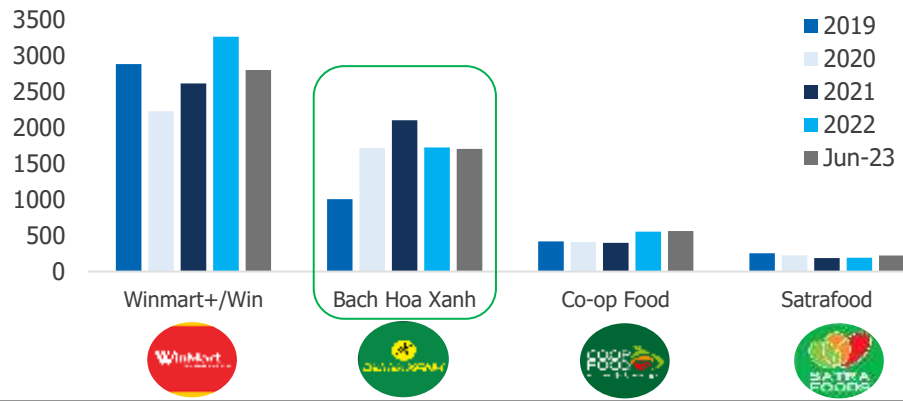
Source: MoIT

Bach Hoa Xanh (BHX) and Winmart+ are the giants of Vietnam’s mini-mart segment. Winmart+ has the largest footprint in the industry, with more than 2,100 minimarts nationwide. BHX is the second-largest player in terms of store reach, with nearly 1,700 minimarts as of Nov 2023.

A key differentiating factor between the two operators is geographic. Specifically, BHX’s grocery stores are mostly located in the Southern and Central region of Vietnam, while more than half of Winmart+ shops are concentrated in Northern areas.

Two other (and smaller) competitors have a similar business model as that of BHX: Co.op Food (571 stores as at 2023) and SatraFoods (223 stores). As a group, minimarts target market share gains from the dominant traditional wet markets and mom-&-pop stores (i.e., general trade), which still enjoy c.80–90% market share.

Fig. 9: Number of minimart stores



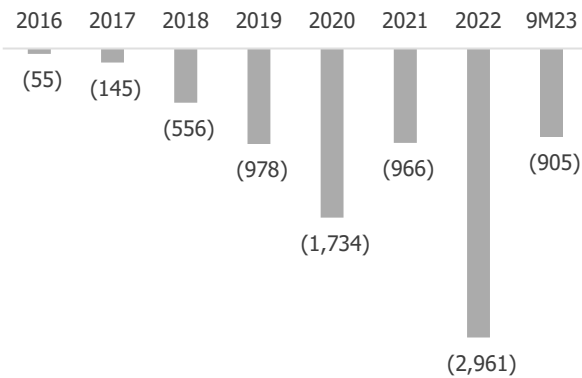
Source: MWG, Company websites, Yuanta Vietnam

Attracting customers away from wet markets remains a key concern for modern grocery retailers -- and for their shareholders. BHX has experienced its share of setbacks in recent years, but we believe that the strategic operational restructuring and focus on fresh food quality have put the business back on track.

Notably, MWG reports that foot traffic has increased, same-store-sales growth has improved, and BHX's monthly P&L and cash flow results exhibited positive trends toward the end of 2023.

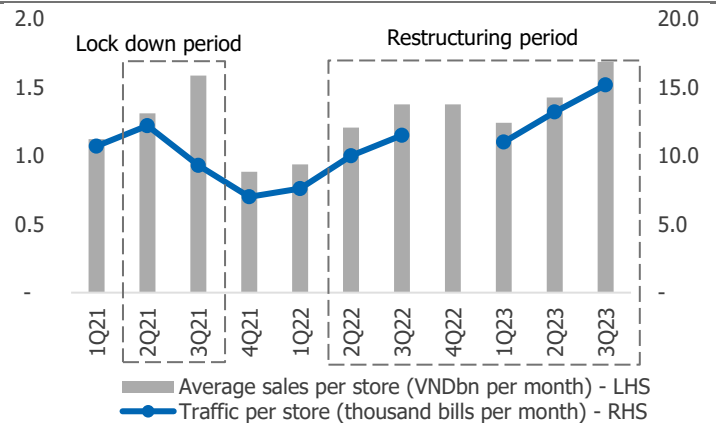
A skeptic might note that BHX has been through several restructuring phases since its establishment, but this has not stemmed the losses over the years. But the most recent restructuring efforts seem to have borne fruit, as tax losses carried forward from BHX declined in 9M23.

Fig.10: Tax loss carried forward (VNDbn) from BHX declined in 9M23...



Source: MWG

Fig.11: ... and average sales per store (VNDbn) have improved since 2Q22.



Source: MWG

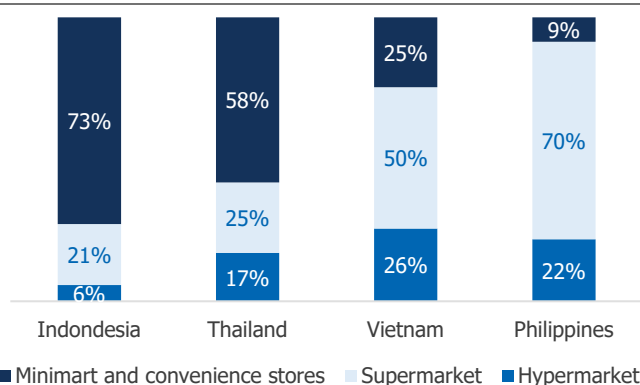
BHX expects sales to grow by +20% YoY in 2024E, with fresh-food products accounting for most of the growth and contributing 40–50% of total sales. The company expects average sales per store to reach VND2.0bn in 2024E, up 18% from the end-Oct 2023 level of VND1.7bn.

BHX plans to concentrate on stores with 150–200sqm of floor space located in residential areas, which it views as the most effective. As stated by MWG's chairman, its strategy is to remove ineffective things and only keep what works. We believe this strategy will make the operation more streamlined and efficient.

In our view, BHX offers a solid long-term growth outlook given that --

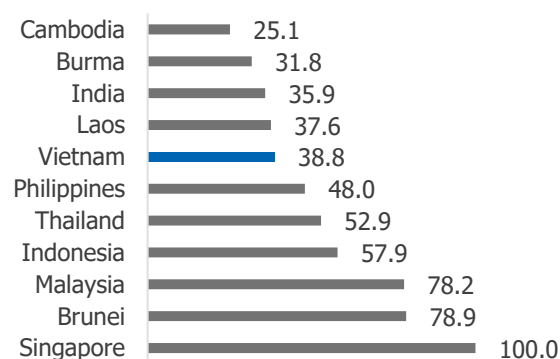
- 1) Modern trade accounted for only 12% (US\$6.6bn) of Vietnam’s total grocery spending in 2022, with the small shop format accounting for 25% of this segment (i.e., 3% of total grocery spending). This level is low compared to regional peers such as Indonesia, where the small-shop format accounts for 73% of modern trade sales; and Thailand, where small shop format represents 58% of modern trade.
- 2) BHX stores are largely located in the Southern and Central provinces of Vietnam. Thus, it still has room to expand geographically by targeting the North. However, this is likely to be a long-term story, as the Group’s current strategy is to focus on quality and efficiency rather than aggressive new store expansion.
- 3) Vietnam’s urbanization rate is increasing but still low (38.8% in 2022) compared to that of regional markets (Malaysia: 78.2%, Indonesia: 57.9%, Thailand: 52.9%, and the Philippines: 48.0%). We expect the urbanization rate to reach 40.9% in 2030 and 57.3% in 2050.
- 4) Consumption behaviors are changing as consumers shift toward a combination of convenience and food safety. This trend is confirmed by the growing of small-format stores in Vietnam.

Fig.12: Modern trade in grocery retail market size by format



Source: Euromonitor, BCG Analysis

Fig.13: Urbanization rate (%)



Source: Theglobaleconomy.com

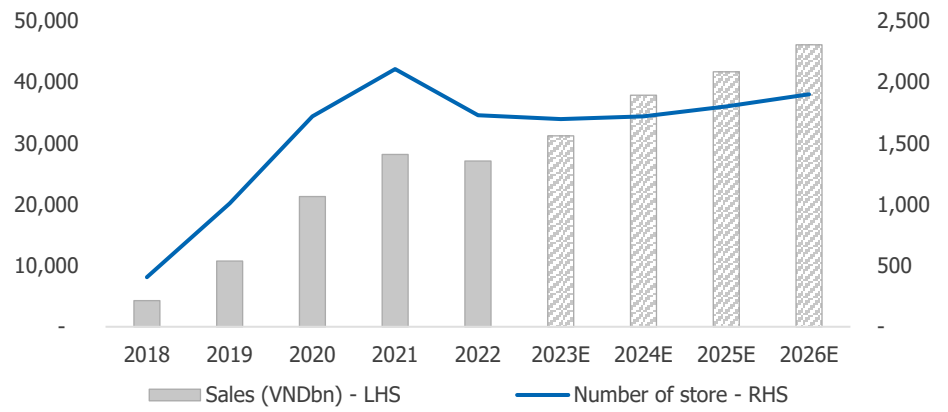
We forecast BHX to post double-digit sales growth in 2024E–2026E given a combination of the company’s quality fresh-food strategy and the top-down factors discussed above. MWG completed its review of underperforming BHX stores in Nov 2023, and we assume that BHX will return to network expansion starting from 2024E, albeit at a conservative pace.

Yuanta forecasts sales at BHX to grow by +21% YoY in 2024E. We expect BHX to have 1,720 stores by end of 2024E (+23 YoY), with average sales per store reaching VND 1.8bn this year. As a result of these assumptions, we anticipate BHX will record sales of VND38tn (+21.3% YoY) in 2024E.

Going forward, we anticipate another 80 stores opening in 2025E and 100 in 2026E, with total store count reaching 1900 by the end of 2026E. We also assume average sales per store of VND 1.9bn in 2025E (+5% YoY) and VND 2.0bn in 2026E (+5% YoY).

These assumptions inform our sales growth forecasts of 10.1% for 2025E and 10.6% for 2026E. As such, we anticipate 2023–26E sales CAGR of 14% for BHX – a bullish outlook that illustrates our positive view on the company’s operational turnaround, the progress of which is already exhibited in the company’s late 2023 operations, in our opinion.

Fig. 14: We expect BHX's sales to post double-digit growth in 2024E-2026E



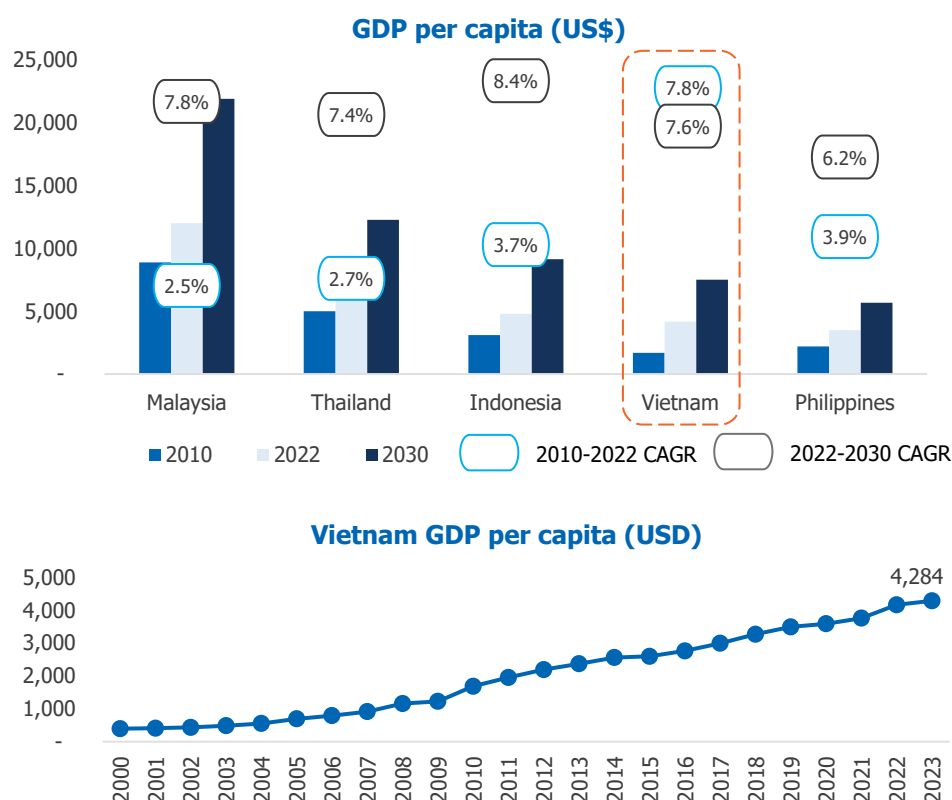
Source: MWG, Yuanta Vietnam

Consumer electronics segment remains challenging – but it won't go to zero

Around 40% of household spending in Vietnam is for non-essential goods, and non-grocery spending tends to increase in countries that have growing GDP per capita. GDP per capita reached US\$4,284 in 2023, up just +2.9% YoY, and this was clearly reflected in the business outcomes of consumer discretionary companies last year.

However, Vietnam's GDP per capita posted a CAGR of 7.8% in 2010–2022, the highest level in Southeast Asia, and this high growth level is likely to maintain in 2022–2030 period (+7.6%) based on the government's target, which we believe to be reasonable.

Fig. 15: Vietnam GDP per capita is likely to post high growth in 2022–2030



Source: WorldBank, GSO, Yuanta Vietnam

A structurally tough space. Last year's depression for ICT&CE retailers was likely more than a simple cyclical downturn, in our view. We believe that ICT&CE retail market is saturated amid high penetration rates of internet and electronic devices.

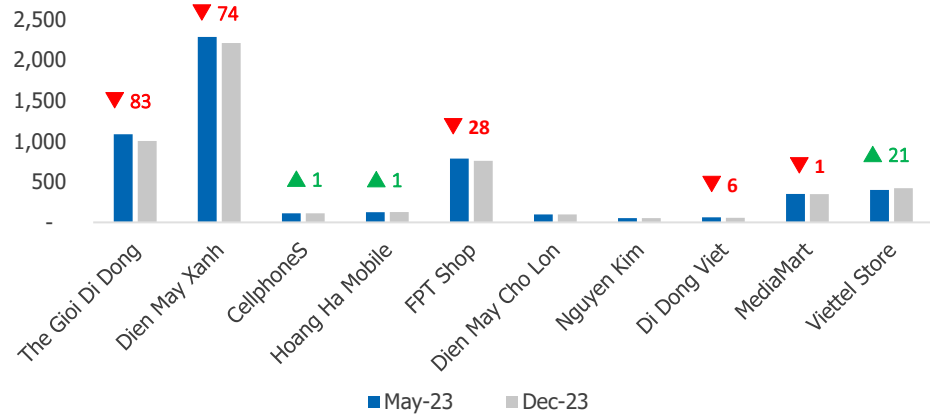
Based on our observations, there are a total of 15–16 ICT&CE retail chains (i.e., those with over 10 outlets) in Vietnam.

MWG and FRT are the only two listed companies in this industry.

The intense price war in mobile phones and consumer electronics has caused a lot of trouble to ICT&CE retailers. The most visible results include store closures, job cuts, and the sacrifice of service quality.

MWG closed a total of 157 outlets in 2H23. But all ICT&CE retailers are suffering from the same pain. For example, FPT Shop closed 28 stores in 2H23 and Di Dong Viet closed six stores in the same period. By contrast, Viettel Store stood out by expanding its retail network by 21 stores in 2H23.

Fig. 16: Number of stores of ICT&CE retail chains



Source: Company websites, Yuanta Vietnam

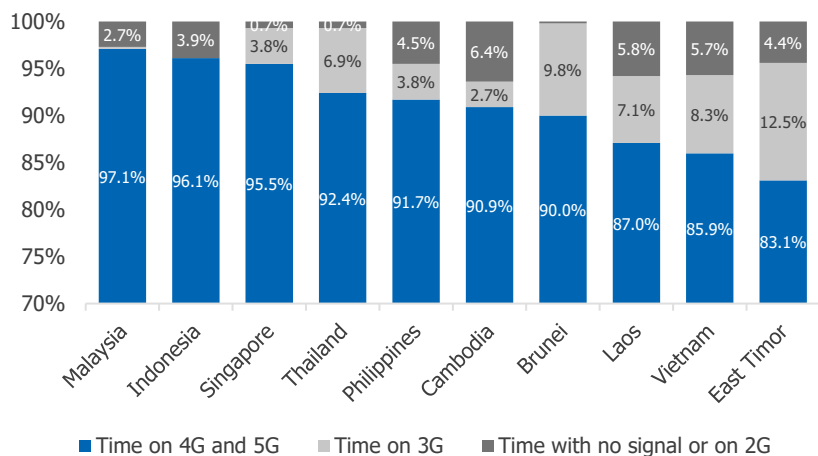
Most retailers argue that the price war is not a healthy way to compete, and they project the belief that it will not last very long. Many representatives suggest that this game must stop by late 2024 if not earlier. However, while we share the industry’s hopes for an end to the price war, hope is not a wise strategy; and we do not anticipate a strong recovery going forward for this industry or for TGDD/DMX.

Although the skies ahead are rather gray, we still see some positive catalysts:

- **2G network to be totally switched off by end-September** and the government targets shutting down the 3G network by 2026. Assuming the shutdowns occur as scheduled, this will almost inevitably stimulate a replacement / upgrade cycle to 4G and 5G products.

Notably, Vietnamese consumers in aggregate still spend 14.1% of screen time connected to 2G (5.7%) or 3G (8.3%) networks. This means that 85.9% of online time uses 4G and 5G networks. The latter number is relatively low vs. more developed telecommunication markets such as Malaysia (97.1%), Indonesia (96.1%), or Thailand (92.4%). Indeed, this ratio for Vietnam is lower than almost all of ASEAN and well below the regional average level of 91.0%.

Fig. 17: Breakdown of user time spent on networks by 2G, 3G, and 4-5G

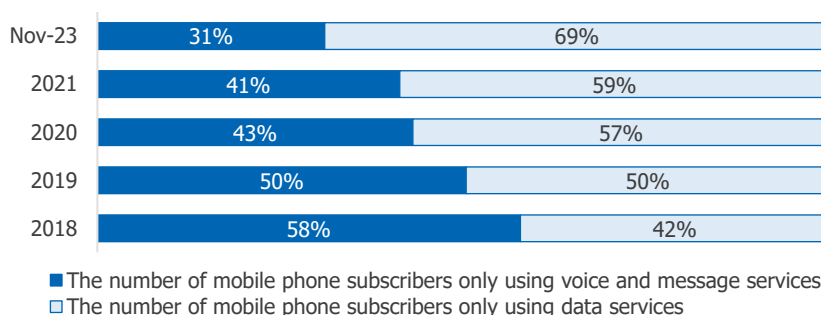


Source: Opensignal, data collection period: July 1 – Sep 28, 2023.

According to Vietnam’s Ministry of Information and Communications, the nation has c.39 million mobile phone subscribers who only use voice and message services (i.e., feature phone users) as of Nov 2023. Most of these consumers are likely to be working-class people.

As such, low-end smartphones are likely to benefit most from the shutdown of 2G and 3G networks going forward, in our view.

Fig. 18: 31% of Nov 2023 mobile subscribers were feature phone users



Source: The department of telecommunications

- Mobile phone replacement cycle starting from 2H24.** For Vietnam, the worst phase of the COVID pandemic occurred in 2Q–3Q21. During that time, the mandatory lockdowns resulted in increased demand for digital devices to support working from home.

The lifespan of a typical mid-range smartphone is 2.5 years. This number is even lower for some low-end devices (i.e., 15–18 months) and not much longer for high-end phones. Given that device shipments surged around 30 months ago, we anticipate a replacement cycle to occur in 2024. This should help to stimulate unit sales further, although the impact of the price war will also be seen in the total sales numbers.

Despite these near-term business catalysts, we do not expect TGDD or DMX to post exceptional growth over the long run. Our main point here is that demand for consumer electronics is not going to zero.

In addition, how management handle the business through its structural downturn is critical for investors. We expect MWG to continue restructuring and filtering out underperforming stores in 2024E, and we assume that sales per store of TGDD/DMX will increase this year from the low base of 2023.

As a result, we forecast TGDD&DMX aggregated sales to bounce back to VND 85tn (+2.7% YoY) in 2024E and to increase more strongly to reach VND 93tn (+8.7% YoY) in 2025E.

Comparison with FRT’s retail CE/ICT operations. In our initiation on FRT VN (BUY) of Jul 2023, we argued that FPT Shop would be able to overcome the pressure of the price war and would open another 30 electronics retail stores by the end of 2023. However, we were wrong; according to FPT Shop’s website, the number of FPT Shop outlets *decreased* to 757 stores by Dec 2023.

However, the table below uses our published forecasts anyway to make a comparison about our expectations for MWG’s and FRT’s electronics retail chains in 2023–2026.

In general, our view on this retail segment has not changed: “Consumer electronics segment remains challenging – but it won’t go to zero”. We believe that ICT&CE retail market is saturated and we expect the number of store as well as average sales per store to grow at single-digit rates in 2023–2026E.

Fig. 19: Yuanta's assumptions for TGDD, DMX, and FPT Shop are not very different

Number of stores growth	2023-2026E CAGR
TGDD	4.6%
DMX	0.7%
FPT Shop	3.5%

Average sales per store growth	2023-2026E CAGR
TGDD	2.0%
DMX	5.8%
FPT Shop	3.4%

Source: Yuanta Vietnam

MWG Group -- SWOT analysis

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STRENGTHS

- Solid position as the no.1 retail group in Vietnam means strong bargaining power with suppliers.
- Top player in ICT&CE retailing, top 2 in modern grocery retailing (at least in the mini-mart segment), top 3 in modern pharmaceutical retailing.
- High brand awareness.
- Strong financial position.
- Management leadership is solid.

WEAKNESSES

- Modern ICT retailers' focus on service quality and prestige locations mean higher operating costs than mom & pop stores...
- ...but premiumization does not make modern ICT retailers immune from price competition: consumers want both low prices and high service quality.
- Consumer perception of fresh-food quality historically less-than-ideal...
- .. and shifting that perception is both a challenge and a key opportunity for BHX.

OPPORTUNITIES

- Increasing urbanization and rise of the consuming class drives the key opportunity for diverse retail categories.
- Building the company's own brand by selling private-label products. This strategy should also help to improve profit margins.
- The recovery of the real estate market (likely starting in 2025) should boost demand for home appliances overall and for smart home technologies in particular.
- The rise of Gen Alpha - the newest generation of digital natives - should support demand for consumer electronics over the long term.

THREATS

- Industry fragmentation. The ongoing price war may drive out weak hands, but low barriers to entry mean that structural consolidation is not likely to occur.
- Weakness in the macroeconomic environment typically leads to reduced demand for consumer electronics. This was very evident in 2023 - and not just for MWG.
- Competition from foreign players. This could be especially acute for the grocery business.

Valuation and Risks

We initiate coverage MWG with a BUY recommendation. Our target price of VND 59,300 per share is based on a weighted valuation approach that applies 60% weightings to our discounted FCFE model and 40% to comparable price to sales (P/S) multiples. Our target price implies a 2024E PER of 24.8x, 2025E PER of 15.8x, and 12M-TSR of 34%.

Table 2: Valuation summary

Unit: VND	Target price	Weight
FCFE	65,142	60%
P/S multiple	50,530	40%
Overall	59,297	
Implied P/E	24.8	
Upside	34%	

Source: Yuanta Vietnam

Our FCFE valuation is derived using a cost of equity of 15.5%. The latter is based on a 4.7% risk-free rate, 8.0% market risk premium, and Beta of 1.4. Our terminal growth rate assumption is 2.0%. These assumptions generate a per-share valuation of VND 65,100.

This FCFE valuation is tempered by applying a 40% weighting to a P/S multiple comparison approach to the two major subsidiaries. We take the median peer 2024E P/S of 0.6x to derive a valuation for both the consumer electronics retail segment and the grocery business, which respectively represent 69% and 31% of our total fair value for MWG.

This method rather simplistically ignores An Khang, AVAKids, and the Group's brand value – all of which can be thought of as free options under this approach.

As illustrated in Table 3, our target P/S multiples are in line with the average levels of regional peers. Price-to-sales multiples among regional listed consumer electronics retail stocks currently range from 0.4–1.7x, while those of grocery retailers range around 0.2–1.0x.

Table 3: FCFE and PS valuation

FCFE Methodology	FY2023E	FY2024E	F2025E	FY2026E
Net income	165	3,485	5,494	7,565
(+) D&A	3,230	3,184	2,836	2,480
(+) New debt issued	2,313	1,234	1,997	3,231
(-) Change in WC	241	3,359	1,101	(810)
(-) CAPEX	(701)	(1,351)	(1,851)	(2,151)
(-) Acquisition	-	-	-	-
FCFE	4,318	8,909	8,485	9,120
Present value	4,318	7,714	6,361	5,919
PV of equity value	108,101	Cost of equity:		15.5%
First stage (2024E-2026E)	19,994	Terminal growth:		2.0%
Second stage (2027E-2029E)	15,653			
Third stage - Terminal value	72,454			
Total equity value + net debt	95,328			
FCFE-derived value per share	65,142			

P/S comparison valuation	2024E Sales	Target P/S	Company value	% contribution to total EV
Consumer electronics retail	85,394	0.6	51,237	69%
Groceries retail	37,847	0.6	22,708	31%
Total EV (VNDbn)			73,945	
Outstanding shares			1,463,376,716	
Target price			50,530	

Source: Yuanta Vietnam

Table 4. MWG vs. regional peers

Regional electronics retailers							
Ticker	Company	Market cap (USDmn)	Sales (USD)	2024E PE (x)	2024E PS (x)	2024E ROE (%)	2024E ROA (%)
FRT VN Equity	FPT DIGITAL RETAIL JSC	555	1,288	N/A	0.4	(3.6)	(1.2)
ERAA IJ Equity	Erajaya Swasembada Tbk PT	430	3,334	8.3	0.1	11.6	4.3
JMART TB Equity	Jaymart Group Holdings PCL	588	398	43.9	1.5	1.6	0.8
COM7 TB Equity	Com7 PCL	1,388	1,793	15.6	0.7	40.5	15.7
Mean		741	1,704	22.6	0.7	12.5	4.9
Median		572	1,541	15.6	0.6	6.6	2.5
Regional groceries retailers							
Ticker	Company	Market cap (USDmn)	Sales (USD)	2024E PE (x)	2024E PS (x)	2024E ROE (%)	2024E ROA (%)
AMRT IJ Equity	Sumber Alfaria Trijaya Tbk PT	7,189	6,533	33.4	1.0	26.6	10.2
601933 CH Equity	Yonghui Superstores Co Ltd	3,227	13,397	N/A	0.3	(1.8)	-
PGOLD PM Equity	Puregold Price Club Inc	1,473	3,388	9.1	0.4	10.6	5.7
COSCO PM Equity	Cosco Capital Inc	632	3,624	4.7	0.2	5.7	N/A
603708 CH Equity	Jiajiayue Group Co Ltd	1,029	2,704	27.6	0.4	11.3	1.7
002336 CH Equity	RENRENLE	717	590	N/A	N/A	N/A	N/A
Mean		2,378	5,039	19	0.5	10.5	4.4
Median		1,251	3,506	18	0.4	10.6	3.7
MWG VN Equity	Mobile World Investment Corp	2,702	5,698	62.3	0.6	3.9	0.8

Source: Bloomberg, Yuanta Vietnam

Risks to our view

- 1) **An even more prolonged price war in consumer electronics market** would continue to erode margins. As discussed above, the price war that started in c.2Q23 is not a healthy method of competing and has created serious problems for consumer electronics retailers, including MWG.

MWG is likely to have recorded operating losses in this segment during this time as it cut prices to retain market share. The extent of the price war and its duration are thus obvious risks to MWG's profitability, and the degree to which service quality is sacrificed at the altar of price is another concern for MWG's brand.

Basically, consumers (always and everywhere) want both the lowest possible price and the best possible service; finding a balance is mission critical for MWG and its major peers in this segment.

- 2) **Customer experience and food quality at BHX.** Consumers are typically very picky when choosing food products.

We believe that the restructuring at BHX since 2Q22 is going in the right direction, as SSSG and traffic have improved, and BHX may have reached the break-even point in Dec 2023.

However, any failure to meet consumer expectations in terms of food quality and convenience would be a big risk to BHX.

Negative media attention could exacerbate the impact of any such problems at BHX, and Public Relations management is especially critical in the grocery store industry.

- 3) **Vietnam Diamond Index removal – Nonsense, in our view.** Domestic pundits have been busily arguing that MWG is set to be removed from the VN Diamond Index on a combination of its high TTM PE multiple of 95.6x and/or its lost full-FOL status.

As stated above, we think this story is nonsense. MWG enjoys the second highest weighting of any constituent in the index, which at this point is majority populated by open-FOL stocks. Its 2024E PE multiple of 23.8x may be higher than the market's average, but trailing PEs reflect the operational difficulties of 2023 that we (and the Consensus) believe to have bottomed out.

But as much as we scoff at this narrative, we can't rule out MWG's removal from the Diamond Index with 100% certainty. Clients should be aware that removal from the VND Index would result in ETF-related selling of US\$93 million, or roughly 6 days' average turnover in the stock.

PROFIT AND LOSS (VND bn)					
FY Dec 31 (VND'bn)	2021	2022	2023E	2024E	2025E
Revenue	122,958	133,405	117,337	126,578	138,144
TGDD	31,600	34,685	27,917	28,867	31,380
DMX	62,709	68,970	55,192	56,527	61,417
BHX	28,157	27,081	31,204	37,847	41,676
Others	492	2,668	3,024	3,337	3,671
Cost of goods sold	(95,326)	(102,543)	(95,482)	(102,600)	(109,886)
Gross profits	27,632	30,862	21,855	23,979	28,259
Operating expenses	(21,738)	(24,218)	(21,894)	(20,048)	(21,786)
Operating profits	5,895	6,644	(39)	3,931	6,473
Financial income	1,288	1,313	1,155	1,246	1,360
Financial expenses	(715)	(1,383)	(917)	(827)	(971)
Interest expenses	(674)	(1,362)	(917)	(827)	(971)
Net investments income/(loss)	(2)	-	-	-	-
Net other income	6	(518)	8	8	9
Pretax profits	6,472	6,056	206	4,358	6,871
Income taxes	(1,570)	(1,955)	(41)	(872)	(1,374)
Minority interests	3	2	0	2	3
Net profits	4,899	4,100	165	3,485	5,494
EBITDA	8,815	10,185	3,191	7,115	9,310
EPS (VND)	3,400	2,810	113	2,388	3,765

KEY RATIOS					
FY Dec 31 (VND'bn)	2021	2022	2023E	2024E	2025E
Growth					
Sales	13.3%	8.5%	-12.0%	7.9%	9.1%
TGDD	7.0%	9.8%	-19.5%	3.4%	8.7%
DMX	8.6%	10.0%	-20.0%	2.4%	8.7%
BHX	32.3%	-3.8%	15.2%	21.3%	10.1%
Others	0.0%	442.3%	13.3%	10.4%	10.0%
Operating profit	13.0%	12.7%	-100.6%	-101.61%	64.7%
EBITDA	18.9%	15.5%	-68.7%	123.0%	30.9%
Net profit	25.0%	-16.3%	-96.0%	201.2%	57.7%
EPS (VND)	-40.1%	-17.4%	-96.0%	201.2%	57.7%
Profitability					
Gross margin	22.5%	23.1%	18.6%	18.9%	20.5%
Operating margin	4.8%	5.0%	0.0%	3.1%	4.7%
EBITDA margin	7.2%	7.6%	2.7%	5.6%	6.7%
Net margin	4.0%	3.1%	0.1%	2.8%	4.0%
ROE	24.0%	17.1%	0.7%	13.0%	17.4%
ROA	7.8%	7.3%	0.3%	5.7%	7.7%
Liquidity					
Current ratio (x)	1.2	1.7	1.7	1.8	1.8
Quick ratio (x)	0.5	0.7	0.8	0.9	0.9
Stability					
Net debt/equity (x)	1.2	0.7	0.8	0.8	0.7
Int. coverage (x)	8.7	4.9	(0.0)	4.8	6.7
Int. &ST debt coverage (x)	0.2	0.5	(0.0)	0.2	0.3
Cash conversion days	65	71	73	74	78
Net cash/(debt)	(20,583)	(11,605)	(12,672)	(10,742)	(2,216)
(VND bn)					
Efficiency					
Days receivable outstanding	1	1	1	1	1
Days inventory outstanding	95	100	100	98	102
Days payable outstanding	31	29	28	25	25

Source: Company data, Yuanta Vietnam

BALANCE SHEET (VND bn)					
FY Dec 31 (VND'bn)	2021	2022	2023E	2024E	2025E
Total assets	62,971	55,834	57,312	61,309	71,394
Cash & cash equivalents	4,142	5,061	6,307	9,471	20,026
ST Investment	14,237	10,069	13,090	13,090	9,163
Accounts receivable	3,162	3,001	2,948	2,907	3,451
Inventories	29,167	25,696	25,736	28,257	31,930
Other current assets	1,247	750	660	712	777
Net fixed assets	9,647	9,728	7,226	5,421	4,463
Others	1,369	1,529	1,345	1,451	1,583
Total liabilities	42,593	31,902	33,944	34,454	39,772
Current liabilities	42,593	26,000	28,886	30,239	36,400
Accounts payable	17,868	15,236	14,965	14,241	17,562
ST debts	24,725	10,764	13,921	15,998	18,838
Others	0	-	-	-	-
Long-term liabilities	-	5,901	5,058	4,215	3,372
Long-term debts	-	5,901	5,058	4,215	3,372
Others	-	-	-	-	-
Shareholder's equity	20,378	23,933	23,368	26,855	31,622
Share capital	7,131	14,639	14,639	14,639	14,639
Treasury stocks	(2)	(5)	(5)	(5)	(5)
Others	563	560	560	560	560
Retained earnings	12,675	8,724	8,159	11,644	16,409
Minority interest	12	15	15	16	19

CASH FLOW (VND bn)					
FY (VND'bn)	2021	2022	2023E	2024E	2025E
Operating cash flow	170	7,977	4,299	5,076	9,673
Net income	6,472	6,056	206	4,358	6,871
Dep. & amortisation	2,921	3,540	3,230	3,184	2,836
Change in working capital	(9,115)	(2,312)	(241)	(3,359)	(1,101)
Others	(107)	692	1,104	893	1,066
Investment cash flow	(11,255)	1,549	(4,627)	(3,146)	(385)
Net capex	(4,976)	(4,460)	(672)	(1,366)	(1,870)
Change in LT investment	(6,281)	4,872	(2,999)	(13)	3,911
Change in other assets	2	1,138	(956)	(1,768)	(2,427)
Cash flow after invt.	11,425	6,427	8,926	8,222	10,058
Financing cash flow	7,877	(8,606)	1,574	1,234	1,268
Change in share capital	226	188	(9)	-	-
Net change in debt	7,891	(8,062)	2,313	1,234	1,997
Change in other LT liab.	(240)	(732)	(730)	-	(730)
Net change in cash flow	(3,207)	919	1,246	3,164	10,555
Beginning cash flow	7,348	4,142	5,061	6,307	9,471
Ending Cash Balance	4,141	5,061	6,307	9,471	20,026

KEY METRICS					
	2021	2022	2023E	2024E	2025E
PE (x)	19.7	15.1	392.6	18.6	11.8
Diluted PE (x)	19.7	15.1	392.6	18.6	11.8
PB (x)	4.7	4.5	5.1	4.4	3.5
EBITDA/share	4,091	4,553	-27	2,694	4,436
DPS	336	500	500	-	500
Dividend yield (%)	0.5%	0.5%	1.2%	1.1%	0.0%
EV/EBITDA (x)	7.7	7.2	24.3	10.6	7.2

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HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

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