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**31 10 2022**

# Thế giới di động (MWG)

## Kì vọng doanh thu BHX đạt 1.5 tỷ đồng/cửa hàng

Vào ngày 31/10, Thế giới di động (MWG) đã công bố báo cáo tài chính của Q3/2022. Chúng tôi có một số cập nhật đáng chú ý.

### Kết quả kinh doanh của MWG tăng mạnh svck

- Vào T9/2022, doanh thu MWG tăng trưởng mạnh, đạt 10 nghìn tỷ đồng (+27% n/n), lợi nhuận ròng đạt 307 tỷ đồng (-8% n/n). Doanh thu trong Q3/2022 tăng trưởng cũng tăng trưởng mạnh, đạt 32 nghìn tỷ đồng (+32% n/n) trong khi đó LNST đạt 907 tỷ đồng (+15% n/n) nhờ vào phục hồi mạnh mẽ của doanh số ICT. Doanh thu MWG giảm nhẹ 7% q/q, phần lớn do doanh số ICT giảm 9% qoq, nguyên nhân chủ yếu đến từ giá bán hàng hóa giảm.
- Tính từ T9/2022, doanh thu của MWG đạt 102.8 nghìn tỷ đồng và lợi nhuận ròng tăng nhẹ 3.5 nghìn tỷ đồng (+4% n.n). Trong 9T22, MWG đã hoàn thành 73%/55% kế hoạch doanh thu/LNST.
- Trong 9T22, TGDĐ và ĐMX lần lượt đạt 27 nghìn tỷ đồng và 54 nghìn tỷ đồng, đóng góp 79% doanh thu cho MWG. Doanh thu của TGDĐ và ĐMX trong 9T22 tăng 27% n/n, đáng kể nhất là mảng doanh số điện gia dụng và điện thoại khi trong Q3/2022 tăng 62% n/n.
- Theo ban lãnh đạo, trong Q3/2022, MWG đã ghi nhận chi phí quản lý doanh nghiệp trong việc tái cấu trúc BHX, cam kết về lợi nhuận ròng sẽ được cải thiện trong Q4/2022 so với Q3/2022. MWG cũng tái cấu trúc nợ từ nợ ngắn hạn (sẵn sàng trả trong Q4/2022) cho đến nợ dài hạn (thanh toán trong Q3/2022).

### BHX lập kế hoạch đạt doanh thu 1.5-1.6 tỷ đồng/cửa hàng trong T12/2022

- Trong 9T22, doanh thu BHX đạt 20 nghìn tỷ đồng (+12% n/n), đóng góp 19% doanh thu của MWG. Doanh thu của BHX trong Q3/2022 cũng giảm 23% so với đỉnh của năm ngoái, tuy nhiên vẫn cao thứ 3 trong suốt lịch sử hoạt động của MWG. BHX đã công bố doanh thu/cửa hàng đạt 1.36 tỷ đồng trong T9/22. Việc rau củ được lưu trữ chỉ tối đa 1 ngày, vào mùa mưa việc lưu trữ thậm chí còn ngắn hơn khiến rau củ phải bán chiết khấu làm giảm doanh thu của BHX. BHX đặt kế hoạch doanh thu 1.5-1.6 tỷ đồng/cửa hàng trong T9/22.

| | 2017A | 2018A | 2019A | 2020A | 2021A |
|---|---|---|---|---|---|
| Sales (VND bn) | 66,340 | 86,516 | 102,174 | 108,546 | 122,958 |
| chg. (% YoY) | 48.7 | 30.4 | 18.1 | 6.2 | 13.3 |
| Operating profit (VND bn) | 2,779 | 3,871 | 4,977 | 5,216 | 5,895 |
| Net profit (VND bn) | 2,206 | 2,879 | 3,834 | 3,918 | 4,899 |
| EPS (VND) | 6,959 | 6,490 | 8,657 | 8,650 | 6,861 |
| chg. (% YoY) | (32.1) | (6.7) | 33.4 | (0.1) | (20.7) |
| EBITDA (VND bn) | 3,469 | 5,094 | 6,420 | 7,412 | 8,815 |
| PE (x) | 7.4 | 8.0 | 6.0 | 6.0 | 7.5 |
| EV/EBITDA (x) | 5.7 | 5.1 | 4.8 | 3.3 | 4.9 |
| PB (x) | 2.8 | 2.5 | 1.9 | 1.5 | 1.8 |
| ROE (%) | 45.3 | 38.7 | 36.3 | 28.4 | 27.3 |
| Dividend yield (%) | 1.4 | 2.1 | 2.9 | 2.9 | 0.7 |

Khuyến nghị **Nắm giữ (Duy trì)**

Giá mục tiêu **N/A**

Lợi nhuận N/A

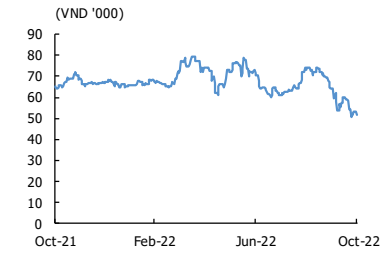
**Thống kê**

| | |
|---|---|
| VNIndex (31/10, điểm) | 1,028 |
| Giá cp (31/10, đồng) | 51,600 |
| Vốn hóa (nghìn tỷ đồng) | 422,164 |
| SLCP lưu hành (triệu) | 1,464 |
| Cao/Thấp 52 tuần (VND) | 79,583/50,600 |
| GTGDTB 6T (Tỷ đồng) | 239 |
| Tỷ lệ CP tự do / Sở hữu NN | 76.5/49.0 |
| Cổ đông lớn (%) | |
| Retail World Company Ltd | 10.8 |
| Công ty TNHH Trí Tâm | 9.9 |
| Arisaig Asia Fund Limited | 7.2 |

**Biến động giá cổ phiếu**

| | 1T | 6T | 12T |
|---|---|---|---|
| Tuyệt đối (%) | (19.4) | (30.4) | (20.9) |
| Tương đối với VNI (%p) | (10.3) | (6.4) | 6.8 |

**Xu hướng giá cổ phiếu**




Nguồn: Bloomberg

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## Doanh thu đến từ việc bán online giảm 17% trong T9/22

- Doanh thu từ việc bán hàng online trong T9/22 tăng mạnh, đạt 14.4 nghìn tỷ đồng (+52% n/n), đóng góp 14% doanh thu cho MWG. Cụ thể, doanh số bán hàng online của TGDĐ & ĐMX lần lượt 17% và 3%. Trong 9T22, doanh thu online của TGDĐ & ĐMX đạt 13.9 nghìn tỷ đồng (+61% n/n), trong khi đó doanh thu online của BHX giảm mạnh khi chỉ đạt 600 tỷ đồng (-12% n/n) nhưng vẫn duy trì ổn định 72 tỷ đồng/tháng kể từ T8/22.
- Tuy nhiên, trong 9T22, doanh thu online giảm 17% n/n, chủ yếu do giảm doanh thu bán các sản phẩm ICT online khi chỉ đạt 1.4 nghìn tỷ đồng (-15% n/n).

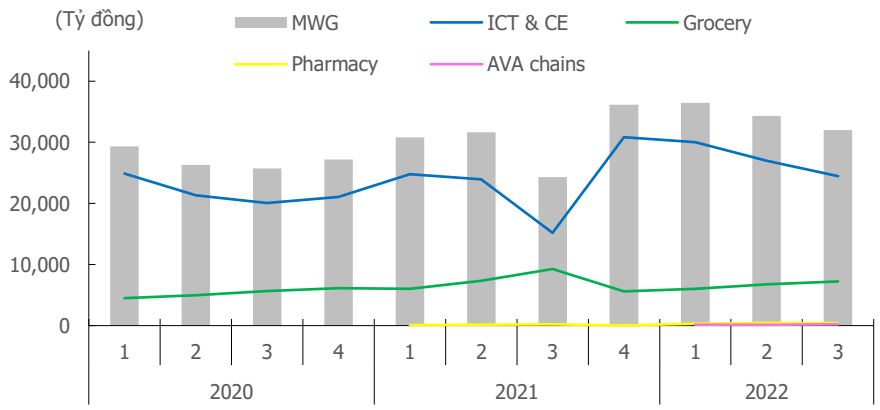
## Tăng cường quản lý cho mùa sale cuối năm

- Trong T9/22, MWG đang sở hữu 1,116 cửa hàng TGDĐ ( so với 1,086 cửa hàng trong T7/2022), 2,246 cửa hàng ĐMX (trong T8: 2,222 cửa hàng), 1,727 cửa hàng BHX (trong T8: 1,726 cửa hàng), 529 nhà thuốc An Khang (trong T8: 80 cửa hàng), và 14 AVAsport (trong T8: 12 cửa hàng).
- Để chuẩn bị cho hoạt động kinh doanh Q4/2022, MWG dự định hoãn kế hoạch mở thêm cửa hàng mới, ngoại trừ một vài cửa hàng thử nghiệm hoặc thuộc chuỗi đã ổn định, cứ mở mới là có doanh thu. Ban lãnh đạo cũng sẽ giảm tối đa chi phí, tận dụng hiệu quả nguồn lực và quản lý chặt chẽ hàng tồn kho trong mùa cao điểm Q4/2022 cũng như sau mùa cao điểm.

## Định giá

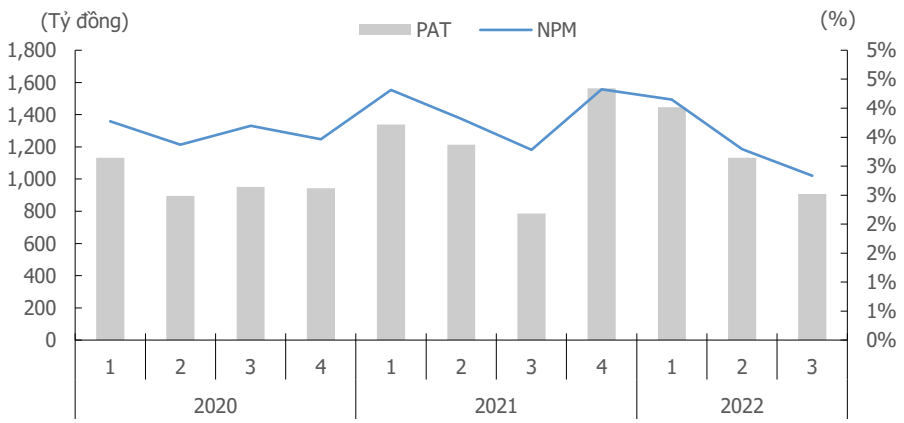
MWG đang được giao dịch ở mức PE 15.7x và PB 3.5x, thấp hơn trung bình 2 năm lần lượt 18.4x và 4.4x

**Đồ thị 1. Doanh thu MWG từng chuỗi 2020 – 3Q22 theo quý**



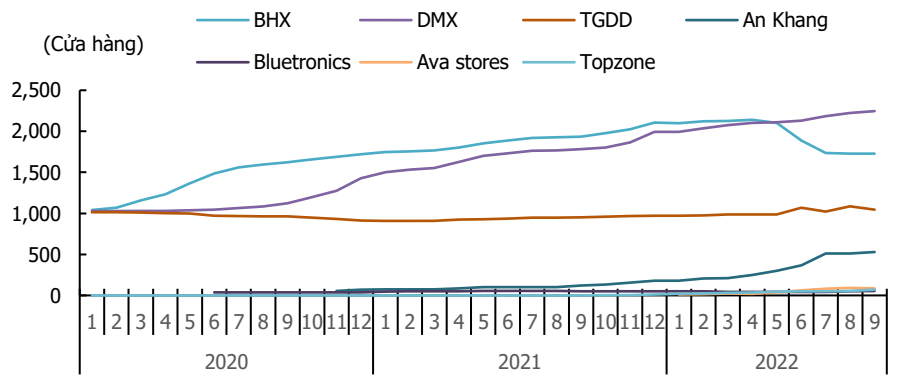

Nguồn: Dữ liệu doanh nghiệp, KIS

**Đồ thị 2. LNST và BLNR hàng quý của MWG trong giai đoạn 2020 – 3Q22**



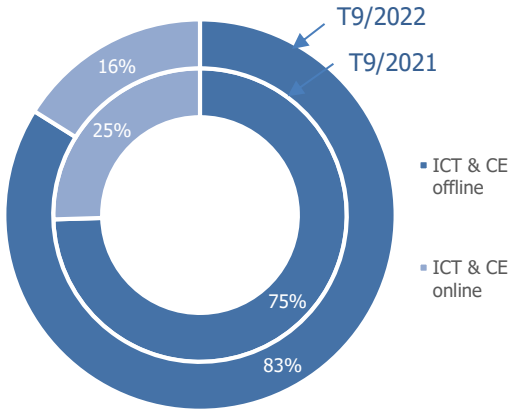

Nguồn: Dữ liệu doanh nghiệp, KIS

**Đồ thị 3. MWG giảm tốc độ mở rộng số lượng cửa hàng**



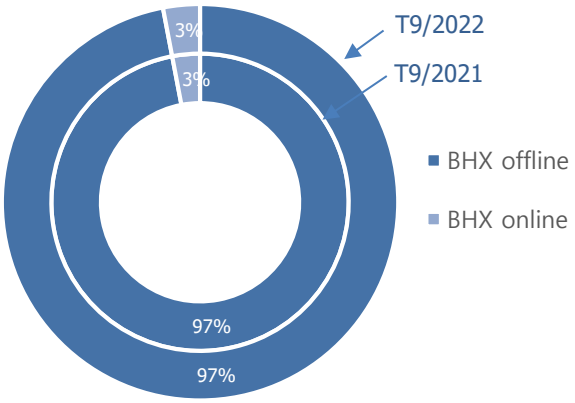

Nguồn: Dữ liệu doanh nghiệp, KIS

**Đồ thị 4. Tỷ lệ doanh số bán hàng CNTT&TT trực tuyến vào tháng 9 năm 2022 giảm so với cùng kỳ**



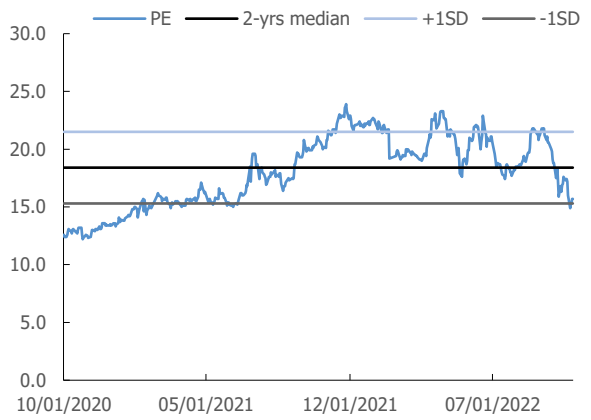

Nguồn: Dữ liệu doanh nghiệp, KIS

**Đồ thị 5. Cơ cấu doanh thu BHX theo kênh tháng 9/2022 giữ nguyên so với cùng kỳ**



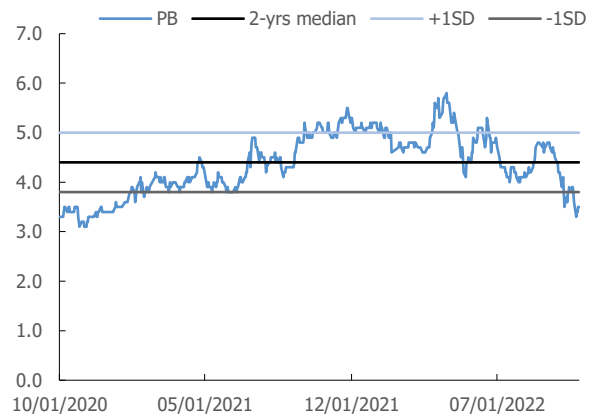

Nguồn: Dữ liệu doanh nghiệp, KIS

**Đồ thị 6. PE 2 năm của MWG đến 31/10/2022**




Nguồn: Dữ liệu doanh nghiệp, KIS

**Đồ thị 7. PB 2 năm của MWG trước ngày 31/10/2022**




Nguồn: Dữ liệu doanh nghiệp, KIS

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