



# Industry Snapshot- RETAIL

July 24, 2023

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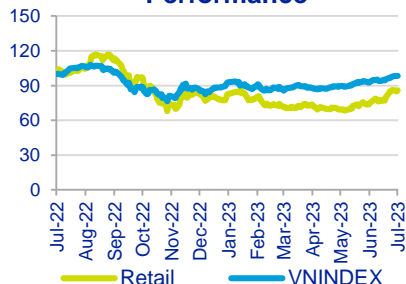
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## Industry snapshot

Industry vs Market Performance



MWG Price-Volume '000 shrs



FRT Price-Volume '000 shrs



PNJ Price-Volume '000 shrs



## RETAIL SECTOR UPDATE

**Sector overview:** Vietnam is still acknowledged as a lucrative retail market in the regional investment map. In addition to flurry local retailers, numerous foreign players have penetrated the market given the dynamic market and the government's openness to foreign investments. Branded and luxury products have increased thanks to rising income and the middle class. The presence of both domestic and foreign retailers provides consumers with more choices but intensifies competition for the whole market. While traditional trade channels still hold an overwhelming market share, trends in modern trade retail and omni-channel have been proving their growing power. The number of supermarkets and commercial centers in Vietnam has risen rapidly, reaching 1,241 and 258 respectively in 2022, up by 22-23% compared to those in 2018. A great number of store chains of groceries, pharmaceuticals, mobile phones, consumer electronics, etc. have been in the spotlight for their robust expansion.

Despite COVID-19 impacts, Vietnam's retail sales of goods and services bounced back to reach VND5,673trn in 2022, with 2017-2022 CAGR of 7.5%, including wobble growth in 2020-2021. However, in 5M23, weaker consumer spending has been reported due to unfavorable economic conditions, higher interest rates discouraging consumer finance activity, concerns about income uncertainty and job security, etc. Listed retailers reported much lower growth in 4Q22 and the first months of 2023 (e.g. MWG's revenue: -21% YoY in 5M23, PNJ: -9.6% YoY in 6M23, FRT: +0% YoY in 1Q23). These companies maintain conservative views on 2023 outlook, especially 1H23.

**Outlook:** Despite difficulties in 1H23, the sector outlook is expected to improve gradually towards the end of the year given many forecasts on a better economic picture in the period. Consumer spending is expected to see improvements thanks to softer interest rates - which may restore consumer finance activity, VAT reduction and the government's solutions to tackle some problems of the property and financial markets, etc. A large and growing population may continue to underpin consumption of staple products, while expansion of middle class may spur growth of discretionary ones. In sum, for a long-term perspective, Vietnam's retail growth is expected to continue in the following years given a developing economy, large and increasingly connected population, rising urbanization, higher incomes, growing middle class and living standards.

Tickers	Market Cap (VND bn)	1Q23 Revenue (VND bn)	1Q23 EAT (VND bn)	PER (x)	PBR (x)	2022 ROE (%)	2022 ROA (%)	YTD Return (%)	1 Year Return (%)	Div Yield (%)	3-month daily avg turnover value (VND bn)
MWG	70,956	27,106	21	26.8	3.0	18.5	6.9	14.4	-19.8	1.0	144.1
FRT	10,491	7,753	2	47.2	5.2	21.3	3.7	27.5	16.5	0.7	58.9
PNJ	25,781	16,459*	1,083*	14.2	2.8	25.1	15.1	-12.2	-7.4	2.5	55.3
<b>VN-Index</b>	<b>4,710,097</b>			<b>14.4</b>				<b>16.5</b>	<b>-1.8</b>		

\*: 1H23 results

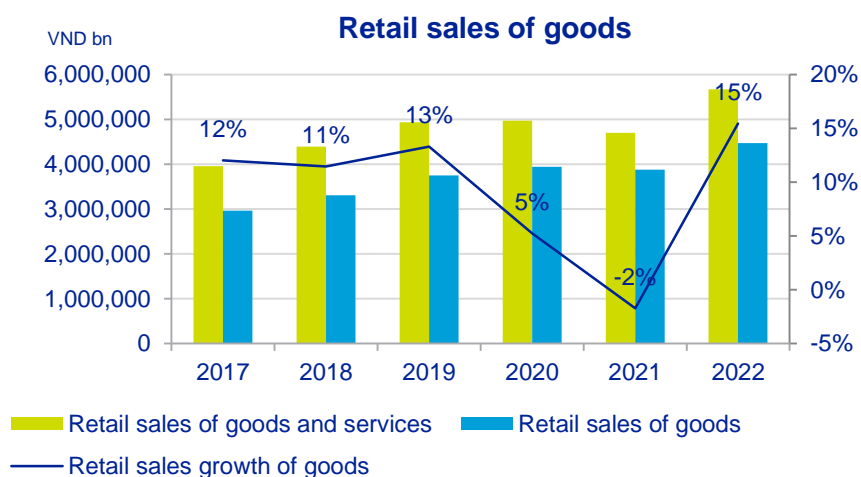
## Vietnam retail industry

### One of the most attractive retail markets

The ATKearney's Global Retail Development Index (GRDI\*) continued to list Vietnam as one of the most appealing retail markets in its 2021 version, ranking 9<sup>th</sup> among 35 countries compared with 11<sup>st</sup> in 2019 and 6<sup>th</sup> in 2017 (*please see details in the annex at the end of the report*). Vietnam retail market has attracted retailers for a dynamic market, developing economy, stable politics, and rising urbanization and incomes.

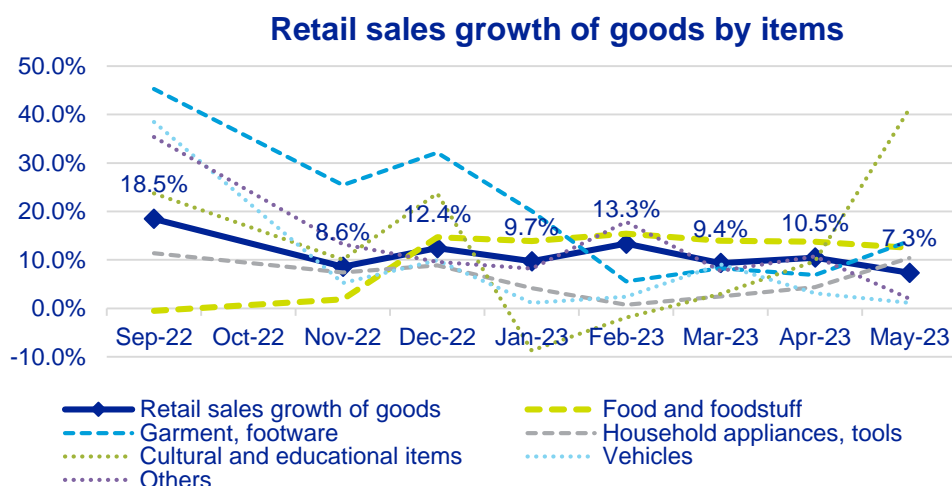
(\*): The GRDI ranks the top 35 developing countries for retail investment, identifying markets that are not only attractive today, but also offer future potential. It ranks countries on a scale of zero to 100—the higher the ranking, the more urgency to enter a country.

Despite COVID-19's impacts, Vietnam's retail sales of goods and services rebounded strongly in the first few months of 2022 and was still able to deliver a quite positive CAGR in 2017-2022. Retail sales of goods alone captured 75-82% of the total, reporting a CAGR of 8.6% in 2017-2022, including meager figures in 2020-2021. HCMC and Hanoi are two major hubs aggregately generating nearly one-third of the country's retail sales of goods and services.



Source: General Statistics Office (GSO)

In the first five months of 2023, retail sales of goods extended its growth momentum with a growth rate of 10% YoY. Nevertheless, weaker consumer spending has been reported, by both retailers and market research agents, due to cloudy economic outlook, inflationary pressure in some products, higher interest rates discouraging consumer finance activity, etc. Retail sales of food and foodstuff, the largest earner accounting for around 35% of retail sales of goods, reported double-digit YoY growth over months and 14% YoY growth on a cumulative basis in 5M23 (though details about consumption volume and price growth were not available). Meanwhile, the remaining items almost indicated a slowdown, which might suggest that consumers might focus on staple products rather than less essential ones like home appliances, garment, etc., given concerns about income uncertainty and job security in light of the gloomy economic outlook and lay-off in many manufacturers. A surge in retail sales of these products in May might raise hopes about an early sign of recovery in consumer spending; still, it may need more time to affirm.

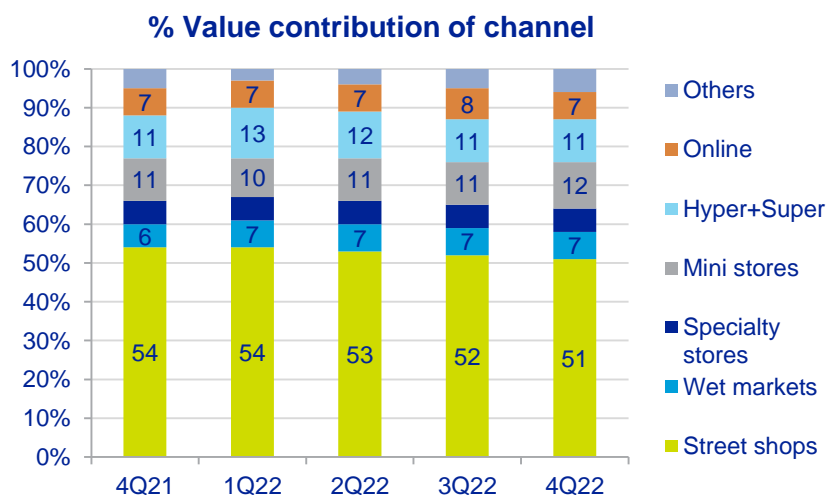


Source: Ministry of Industry and Trade

### Modern trade blooming beside traditional channels

Vietnamese consumers are very accustomed to the dominance of traditional trade channels (e.g. wet markets, brick-and-mortar stores), particularly in rural areas. Traditional channels are typically characterized by such features as proximity, smaller baskets, quick shopping by asking the shop owner to take merchandise, no need to seek for parking space, competitive prices, etc. According to GSO data, while the number of brick-and-mortar stores is not available, the number of wet markets did not vary significantly in the past years, with 8,517 at the end of 2022 compared to 8,547 at the end of 2012.

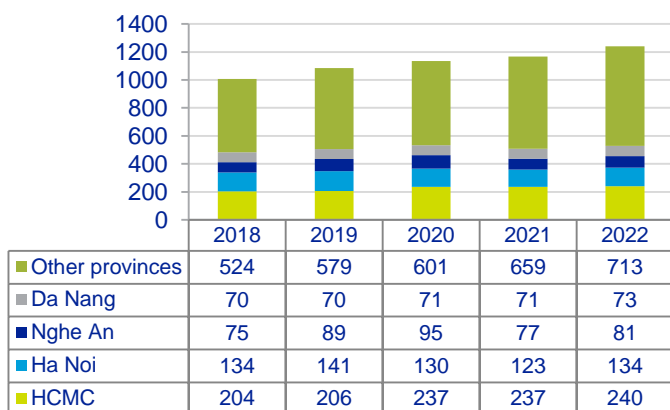
Still, the emergence of modern trade channels (branded stores or outlets that serve directly to customers on a national scale - i.e supermarkets, hypermarkets, commercial centers, convenience stores/minimart stores, specialty store chains) continued to highlight the retail landscape. Modern trade channels appeal to consumers by offering a modern shopping format, integrating shopping and entertainment experiences; for instance, numerous customer service programs, a wide range of goods with listed prices and to some extent verified quality, a clean and cool air-conditioned environment, etc. Beside big cities, modern trade channels have also been approaching rural consumers, since retailers keep expanding their coverage.



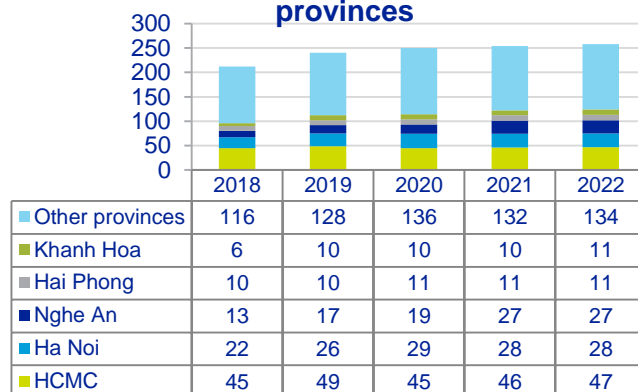
Source: Kantar Worldpanel

Data from the GSO indicates that the number of supermarkets and commercial centers in Vietnam has risen rapidly, reaching 1,241 and 258 respectively in 2022, up by 22-23% compared to those in 2018. A large portion of these are gathered in HCMC, Ha Noi, Nghe An, Da Nang, Hai Phong and Khanh Hoa.

Number of supermarkets by provinces



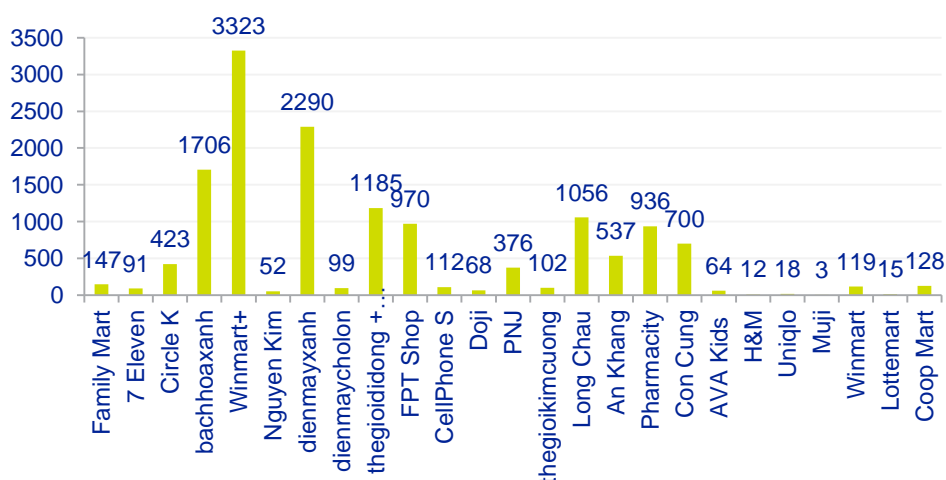
Number of commercial centers by provinces



Source: GSO

Although data for other modern formats is not available, the market is crowded with not only local but also foreign retailers. A great number of store chains of groceries, pharmaceuticals, mobile phones, consumer electronics, etc. have been in the spotlight for their robust expansion. For instance, Mobile World Investment Corp. (**HSX: MWG**) owns 5,778 retail stores of groceries, pharmaceuticals, mobile phones, consumer electronics at the end of May 2023, compared with 2,187 stores at the end of 2018; FPT Shop (operated by FPT Digital Retail JSC – **HSX: FRT**) with 807 stores at the end of 1Q23 compared with 533 at the end of 2018; Seven Eleven with 91 stores after entering into Vietnam in 2017. Minimart store may be the fastest growing model in the past three to four years with such well-known names as Bach Hoa Xanh, Winmart+, etc, approaching both urban and rural residents. In 2022, the most prominent retailers probably belonged to pharmacy/drug store chains, including Long Chau (+537 new stores), An Khang (+322) and Pharmacy (+c.250).

Number of stores of some retail chains in VN



Source: ACBS collected

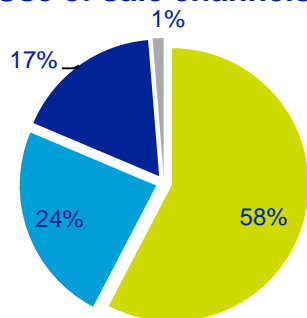
Fast-growing results enabled some Vietnamese retailers to make foothold in the list of top retailers in the region together with foreign players. Mobile World Investment

Corp. (**HSX: MWG**) is the only Vietnamese name present in the top 100 retailers in Asia 2022 (based on 2021 sales) while the company along with Saigon Union of Trading Cooperatives (Saigon Coop) are two Vietnamese players ranked in the top 25 retailers in Southeast Asia, according to Euromonitor.

## Omni-channel is on the rise

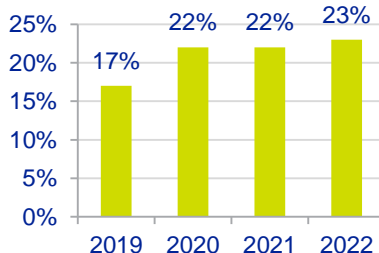
While physical retail will remain a crucial channel, online sales is also deepening its role as consumers seek for more convenience. Online shopping activity is increasingly popular to more consumers, driven by the prevalence of connected devices (e.g smart phones) and an increasingly connected population (73% of Vietnam population using internet, according to Vietnam E-commerce Report 2022). Investments in both physical and online sales were carried out prior to the COVID-19 pandemic and the pandemic outbreak did intensify the importance of combining various sales channels. Nevertheless, online sales may not totally replace physical retail. Direct shopping at the store enables consumers to test/check/experience products, while online shopping saves time and offer delivery and 24/7 shopping with a wide range of products almost without geographical limit. Omni-channel becomes an increasingly indispensable part in companies' business strategies.

Use of sale channels in 2022

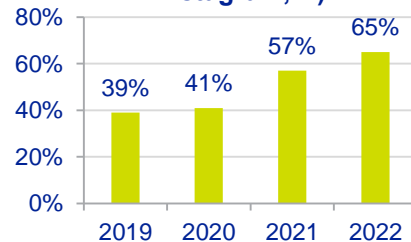


■ Omni-channel  
■ Only offline  
■ Only online  
■ Others

Percentage of enterprises trade on e-commerce platforms

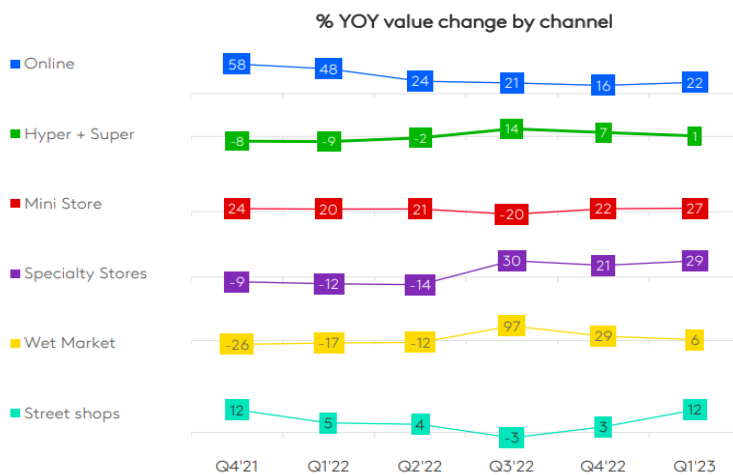


Percentage of enterprises trade on social network (Facebook, Zalo, Instagram,...)



Source: Retail Survey 2022 – Sapo; VECITA, VECOM

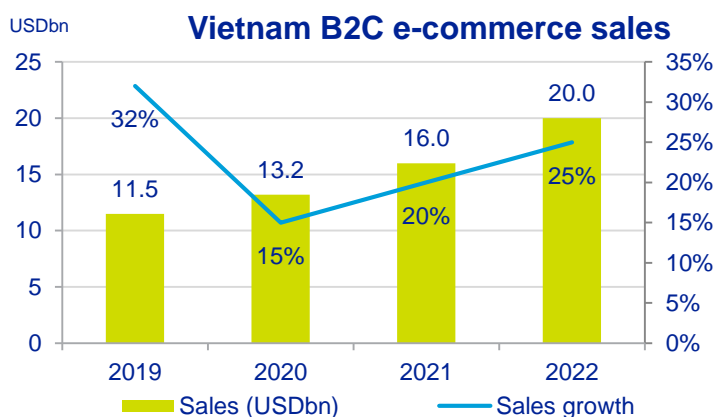
Kantar Worldpanel's reports indicated that online channel continued to retain double-digit growth in most of 2022 and early 2023, despite slowing down compared with its busy days in the COVID-19 outbreak. Physical stores also returned to growth after experiencing a big drop in 2021.



Source: Kantar Worldpanel



According to Ministry of Industry and Trade's reports, B2C e-commerce sales were estimated to increase by 25% YoY, to USD10.3bn, occupying just 8% of retail sales of goods and services in 6M23 and implying further growth potential. Vietnam E-commerce Report 2022 by Vietnam E-commerce and Digital Economy Agency (VECITA) noted that 74.8% of internet users shopped online, with an average online spend per capita of USD251 in 2021. The most bought products were clothing, footwear, cosmetics, household appliances, technology and electronics products, books, stationery, flowers, gifts, and food. However, product quality and guarantee, personal data privacy, delivery costs, delivery service quality, customer services, price differences, etc. are major concerns revealed by the survey respondents. Most online shoppers preferred cash on delivery with 73% of survey respondents choosing this payment method compared with 88% in 2018, implying the increasing uptake of non-cash payment methods.



Source Vietnam E-business index report over years by VECOM

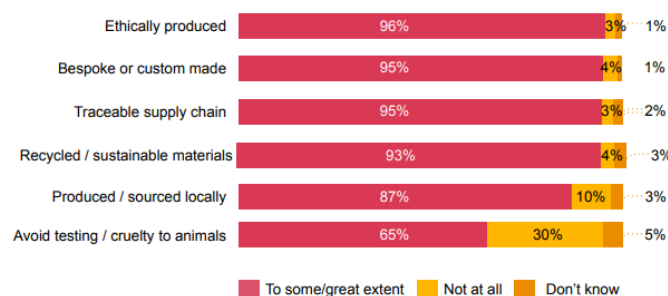
### ESG draws more attention

Sharing the growing interest in ESG (environmental, social, governance) factors on the globe, Vietnamese consumers have paid more attention to products with ESG-related claims over the past few years and many are willing to take action through their wallets. PwC's Global Consumer Insights Pulse Survey revealed that 96% of respondents are willing to pay more for products with sustainability cues.

Q. Considering the current economic climate, to what extent would you be willing to pay more for a product that is...?

% of Vietnamese respondents

#### ESG-centric products

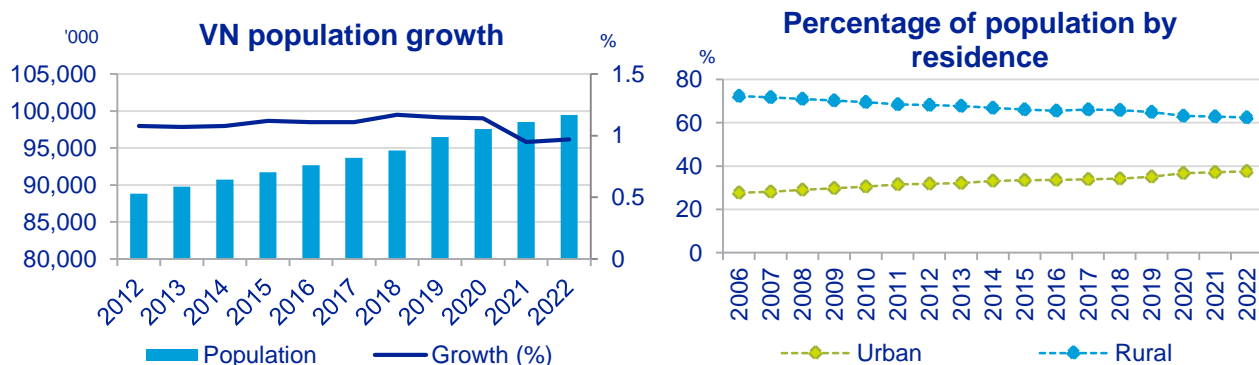


Source: PwC Global Consumer Insights Pulse Survey

Source: PwC's Global Consumer Insights Pulse Survey

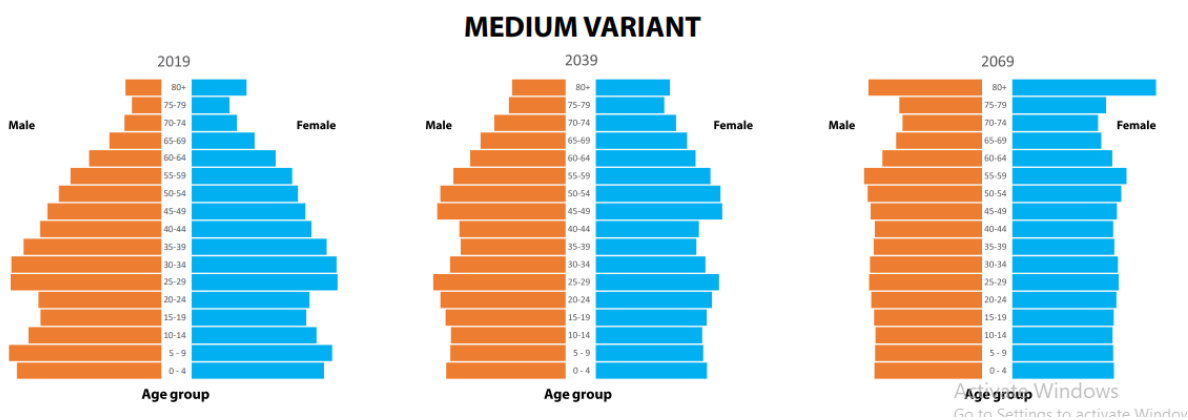
## Long-term prospect remains optimistic

For a long-term perspective, the recovery of international travelers will likely contribute to the sector's growth while domestic consumption is fueled by a developing economy, large and increasingly connected population, rising urbanization, higher incomes and living standards, and rising middle class. Although the era of aged population is coming closer, Vietnam remains a young country and the current demographic advantage may sustain for more than ten years, based on the United Nations Population Fund's projection.



Source: GSO

Figure 2.4: Population pyramids, 2019, 2039 and 2069

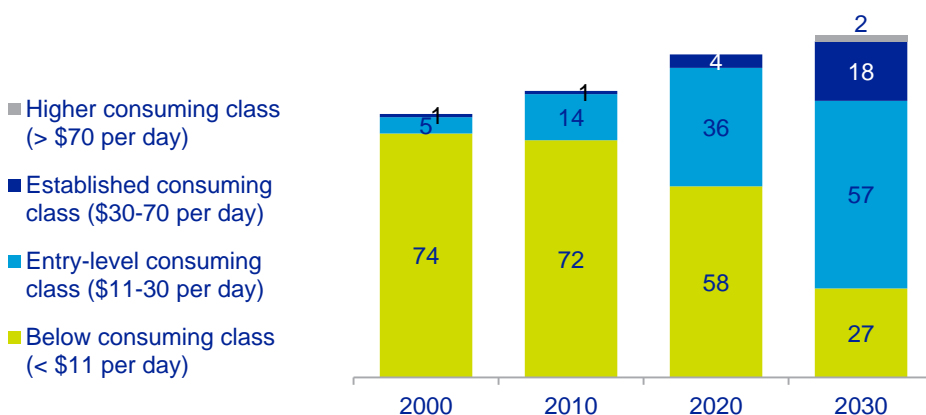


Source: United Nations Population Fund

Vietnam's middle class is expected to expand, spurred by economic growth and urbanization, despite impacts from COVID-19 pandemic and the economic downturn on consumers' incomes and spending in the recent years. According to Knight Frank's Wealth report 2022, the high-net-worth individuals (HNWI; USD1m+) jumped by 70.8% in 2017-2022, 0% in 2021-2022, and may increase by 60.4% in 2022-2027.



## VN population by income group (daily spending), millions



Source: McKinsey.

According McKinsey, consuming class is defined as consumers who spend at least USD11 a day in purchasing power parity (PPP) terms. Members of the consuming class are defined as having sufficient income to pay for necessities such as food, shelter, and clothing, as well as discretionary goods and services. The definition is broadly aligned with definitions of the middle class by other authors.

## THE KNIGHT FRANK WEALTH SIZING MODEL

Country/territory	HNWI POPULATIONS (US\$1M+)				% CHANGE			UHNWI POPULATIONS (US\$30M+)				% CHANGE		
	2017	2021	2022	2027	2017-22	2021-22	2022-27	2017	2021	2022	2027	2017-22	2021-22	2022-27
World	48,798,801	67,589,931	69,543,783	109,099,357	42.5%	2.9%	56.9%	402,421	602,553	579,625	744,812	44.0%	-3.8%	28.5%
Vietnam	40,971	70,027	69,994	112,252	70.8%	0.0%	60.4%	583	1,196	1,059	1,295	81.5%	-11.5%	22.3%

Source: Knight Frank

## Company summary

Among countless retailers in Vietnam, very few are listed on the stock exchanges, including MWG, FRT and PNJ. MWG is the largest listed retailer in terms of both sales and earnings, while PNJ generated strongest CAGRs in 2017-2022. FRT had high debt loads with the highest net debt to equity ratio in 2022.

Ticker	Listing exchange	1Q23 Net sales (VND bn)	YoY growth	2022 Net sales (VND bn)	YoY growth	2017-2022 Sales CAGR	1Q23 EAT (VND bn)	YoY Growth	2022 EAT (VND bn)	YoY growth	2017-2022 EAT CAGR	2022 EAT margin	2022 ROE	2022 Net debt/Equity
MWG	HSX	27,106	-25.7%	133,405	8.5%	15.0%	21	-98.5%	4,102	-16.3%	13.2%	3.1%	18.5%	6.0%
FRT	HSX	7,753	-0.4%	30,166	34.1%	18.1%	2	-98.8%	398	-10.4%	6.5%	1.3%	21.3%	172.2%
PNJ	HSX	16,459*	-9.6%	33,877	73.3%	25.3%	1,083*	-0.5%	1,811	76.0%	20.1%	5.3%	25.1%	17.3%

\*: 1H23 results. Source: FiinPro, ACBS collected

Weak consumer spending amid cloudy economic picture caused these listed retailers to experience shaky revenue growth in 4Q22 and the first few months of 2023 (e.g. MWG's revenue: -21% YoY in 5M23, PNJ: -9.6% YoY in 6M23, FRT: +0% YoY in 1Q23). Higher expense ratios, implementation of promotion programs and reducing inventories weighed on the companies' profitability in the periods.

For **MWG**, although TGDD and DMX chains (including Topzone and DMS) witnessed a slump of 27% YoY in revenue on cumulative basis in 5M23, they saw some improvements in April and May 2023 (albeit still tumbling compared to the same periods last year), largely driven by air conditioner sales as a result of a much hotter season this year. BHX maintained revenue growth of 6% YoY in 5M23. MWG targets to focus on improving fresh products' quality and quantity as a key to attract customers to BHX. BHX is going to keep boosting revenue by increasing basket size, shopping frequency of the existing customers, and attracting new traffic while expansion of the store network is still limited.

For **FRT**, the FPT Shop chain witnessed 20% YoY drop in revenue, while the Long Chau pharmacy chain continued to report vivid growth of 51% YoY in revenue in 1Q23, given robust network expansion and that drug consumption is less affected by the economic turmoil. We estimate that the chain generated VND68bn of EAT in 1Q23. At the end of 1Q23, Long Chau had 1,056 shops in operation (YE2022: 937).

For **PNJ**, the retail segment remained the largest earner, reporting 10.3% YoY drop in revenue while the wholesale and gold bar segments slumped by 30.2% and 1.1% YoY, respectively, in 6M23. By the end of June 2023, PNJ had 381 stores (YE2022: 364) in operation. The company believes that it is less impacted by the challenging market than other players. This was thanks to effective initiatives and market approaches helping enlarging its market share.

Given caution about the economic outlook in 2023, these retailers do not prioritize network expansion for most of their retail chains. Despite difficulties in 1H23, the sector outlook is expected to improve gradually toward the end of the year given many forecasts on a better economic picture in the period. Consumer spending is expected to see improvements thanks to softer interest rates - which may restore consumer finance activity, VAT reduction and the government's solutions to tackle some problems of the property and financial markets, etc.

## ANNEX 1 : ATKearney's GRDI Ranking 2021

Figure  
2021 Global Retail Development Index

2021 rank	Country	Population (million)	GDP PPP per capita (US\$)	National retail sales (US\$ billion)	Market attractiveness	Country risk	Market saturation	Time pressure	Final 2021 score	Rank vs. 2019
1	China	1,402	17,192	4,072	100.0	88.4	13.1	100.0	72.8	0
2	India	1,400	6,461	1,163	59.1	50.7	63.7	82.7	64.4	0
3	Malaysia	33	27,402	112	74.5	74.0	27.2	43.9	54.1	0
4	Indonesia	272	12,222	407	51.3	30.7	57.6	60.7	53.0	+1
5	Bangladesh	170	5,307	171	15.7	2.4	96.0	88.4	53.0	New
6	Morocco	36	7,620	46	31.5	92.6	66.5	51.8	52.2	+6
7	Egypt	101	12,790	200	34.3	20.5	71.5	73.8	52.0	+19
8	Ghana	31	5,693	24	13.5	70.2	96.5	52.7	51.9	-4
9	Vietnam	96	10,869	125	27.8	42.2	56.0	98.4	51.8	+2
10	Dominican Republic	11	18,608	25	44.5	70.2	62.2	39.7	51.4	+4
11	Serbia	7	19,146	21	61.0	55.2	27.7	62.8	50.8	+16
12	Saudi Arabia	35	46,811	119	75.8	98.6	16.9	26.9	50.6	-5
13	Kazakhstan	19	26,565	26	32.8	54.0	68.0	56.6	50.2	+2
14	United Arab Emirates	10	58,753	71	78.4	100.0	0.2	42.9	50.0	-5
15	Russia	147	27,903	429	75.0	52.8	0.0	70.0	49.3	+8
16	Cote d'Ivoire	26	5,365	19	10.6	24.0	94.9	69.6	49.0	New
17	Jordan	11	10,306	16	37.3	69.2	67.1	35.3	49.0	-9
18	Senegal	17	3,478	11	10.9	37.6	93.2	61.0	48.3	-12
19	Bulgaria	7	23,817	23	69.4	52.0	21.3	44.7	48.3	-2
20	Azerbaijan	10	14,431	15	32.7	37.7	84.5	26.8	47.5	-1
21	Turkey	84	30,253	191	52.3	40.4	30.7	63.0	46.8	+1
22	Romania	19	30,526	72	61.2	78.1	4.9	63.3	46.4	New
23	Bolivia	12	8,344	17	24.5	20.9	88.0	34.4	45.2	New
24	Kenya	54	4,926	39	9.1	53.1	79.0	62.2	45.1	New
25	Guatemala	18	8,293	40	29.8	41.5	64.9	42.9	44.1	+4
26	Sri Lanka	22	13,215	32	20.6	33.2	78.7	44.5	44.1	-8
27	Peru	33	11,871	58	37.2	76.3	49.3	32.4	43.8	-14
28	Colombia	49	14,324	70	36.8	80.2	43.7	39.3	43.7	-18
29	Tunisia	12	10,120	16	28.0	35.8	76.1	26.0	42.8	-4
30	Paraguay	7	12,881	11	23.3	71.9	82.9	4.7	42.3	-9
31	Nepal	30	4,061	16	0.0	20.3	100.0	51.0	42.2	New
32	Cameroon	27	3,646	20	9.0	1.5	99.0	41.1	41.7	New
33	Ukraine	42	13,110	65	33.3	22.8	47.5	51.0	40.0	New
34	Nigeria	206	5,187	108	14.8	14.4	91.9	22.2	39.4	-4
35	Philippines	110	8,452	170	32.8	40.5	35.3	52.2	38.2	-15

Source: Kearney analysis

**ANNEX 2: Discussion about Retailer definition**

In addition to limited industry data, we have also found it hard to come up with a concise but adequate definition for “retailer”. Nevertheless, we share the National Retail Federation’s opinion on its website (National Retail Federation is noted as the world’s largest retail trade association, representing retailers from the United States and more than 45 countries). They define a retailer as a company whose core business is to sell consumer goods directly to the end consumer via storefront, catalog, television or online. Chain restaurants are included in this definition. Companies primarily engaged in the sale of goods or services to businesses (whether at wholesale or retail) are not considered retailers.

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#### Trader

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**BUY:** where we believe prospective 12 month VND total return (including dividends) will be 15% or more.

**NEUTRAL:** where we believe it will be -15% to 15%.

**SELL:** where we believe it will be lower than -15%.

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