

FPT DIGITAL RETAIL JSC (HSX: FRT)

On a positive trajectory

(VND bn)	Q4/2025	Q3/2025	+/- qoq	Q4/2024	+/- yoy
Net Revenue	14,913	13,110	13.8%	11,448	30.3%
NPAT-MI	290	219	32.4%	111	160.6%
EBIT	420	339	23.8%	204	105.9%
EBIT Margin	2.8%	2.6%	0.2 pps	1.8%	1.0%

Source: FRT, RongViet Securities

Q4/2025: Strong earnings performance across both Long Chau and FPT Shop

In Q4/2025, FRT delivered robust results, with net revenue reaching VND 14,913bn (+30.3% yoy) and NPAT-MI of VND 290bn (+160.6% yoy). Key highlights include:

(1) FPT Shop (NPAT up 6x yoy) benefited from the overall growth of the ICT sector, driven by strong sales of the iPhone 17 and AI-enabled laptops and tablets, supported by a streamlined and cost-optimized store network over the past year.

(2) Long Chau (+105% yoy NPAT) maintained solid momentum in both pharmacy retail expansion (with 137 new pharmacies and 24 vaccination centers opened in the quarter) and market share gains, amid a favorable environment promoting modern retail chains with clear product traceability (pharmaceuticals and supplements). Net margin also improved by 9.9 pps yoy to 2.2%, driven by higher sales of dietary supplements and medical devices.

(3) Financial investment activities, initiated in Q3/2025, began to contribute meaningfully, with interest income reaching VND 102bn (3x yoy in Q4), helping reduce net financial losses by 95% yoy.

2026 Outlook: On a positive trajectory

- NPAT-MI in Q1/2026 is forecast to reach VND 243bn (+44.9% yoy). Key growth drivers remain consistent with Q4, including: (1) strong sales of the iPhone 17 and AI-enabled computing devices, alongside system-wide cost optimization at FPT Shop; (2) Long Chau's aggressive store expansion into rural areas; and (3) improved efficiency of financial investment activities.
- Moving into 2026, we expect Long Chau to remain the primary growth driver for FRT, continuing to expand its rural footprint with approximately 400 new pharmacies and 60 vaccination centers. However, this expansion is likely to come at the cost of a slight decline in SSSG (-2% yoy), as a higher proportion of smaller-format stores limits same-store growth potential compared to earlier periods. This outlook is supported by a more favorable competitive landscape for modern pharmacy chains since 2H2025, driven by stricter enforcement against counterfeit and smuggled goods.
- Following restructuring, we expect FPT Shop to stabilize its ICT retail market share, supported by customer acquisition initiatives such as installment payment programs and enhanced collaboration with Apple. Going forward, growth is expected to come not from network expansion, but from increasing customer traffic per store, as the chain optimizes its product mix. We forecast SSSG of 13.4% yoy in 2026.
- Overall, we forecast FRT's net revenue in 2026 to reach VND 60,253bn (+18.0% yoy), with - NPAT-MI/EPS of VND 1,147bn (+44.4% yoy) and VND 6,738, respectively.

Valuation and Recommendation

FRT's key growth driver in recent years has been Long Chau, which is steadily strengthening its position in the pharmaceutical retail market. Although the vaccine segment has yet to disclose its detailed financial performance, we view it to be the second key growth pillar alongside pharma retail, which will enable Long Chau to sustain strong growth over the medium to long term. Meanwhile, FPT Shop is showing signs of recovery, and we expect the chain to make further positive improvements this year.

Using a sum-of-the-parts (SoTP) DCF valuation for both FPT Shop and Long Chau, we derive a target price of **VND 186,000 per share**. Based on the closing price as of March 31, 2026, this implies an expected return of **18%**, corresponding to an **ACCUMULATE** recommendation.

ACCUMULATE +18%

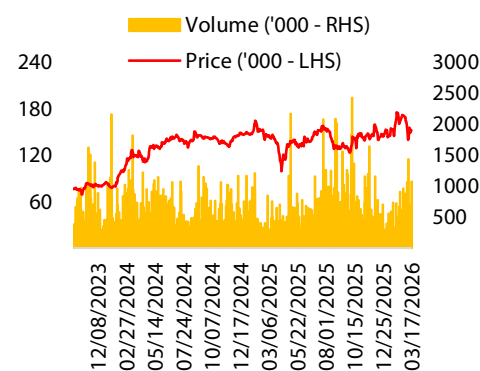
Current market price (VND)	157,000
Target price (VND)	186,000

Stock Info

Sector	Retail
Market Cap (VND bn)	26,908
Current Shares O/S	170.3
Avg. Daily Volume (in 20 sessions)	551,882
Free Float (%)	55.0
52 weeks High	175,500
52 weeks Low	99,280
Beta	1.0

	FY2024	FY2025
EPS	2,331	4,667
EPS growth (%)	191.9	100.3
P/E	76.4	34.1
P/B	12.6	6.5
EV/EBITDA	30.9	20.5
ROE (%)	16.6	26.1

Price performance



Major Shareholders (%)

FPT Corp.	46.5
Remaining Foreign Room (%)	16.5

Tran Ngoc Lan Anh

(084) 028- 6299 2006

anh.tnl@vdsc.com.vn

KQKD Q4/2025: Solid performance in line with expectations at both Long Chau and FPT Shop

Figure 1: Net revenue (bn VND) and revenue structure (%)

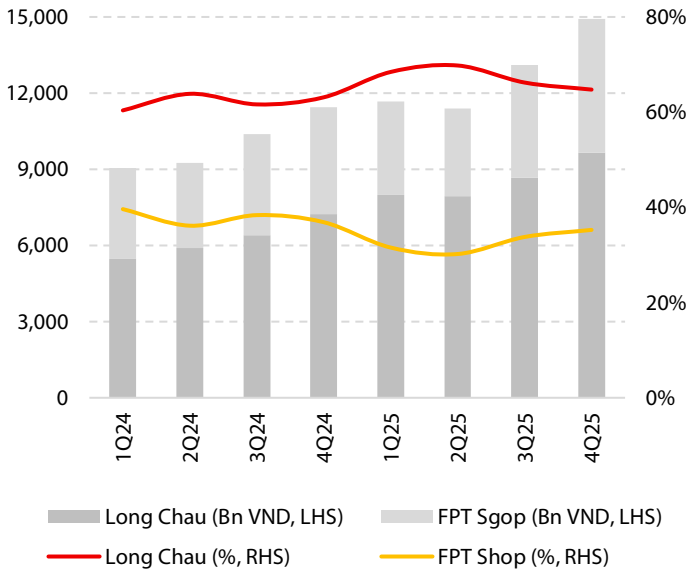
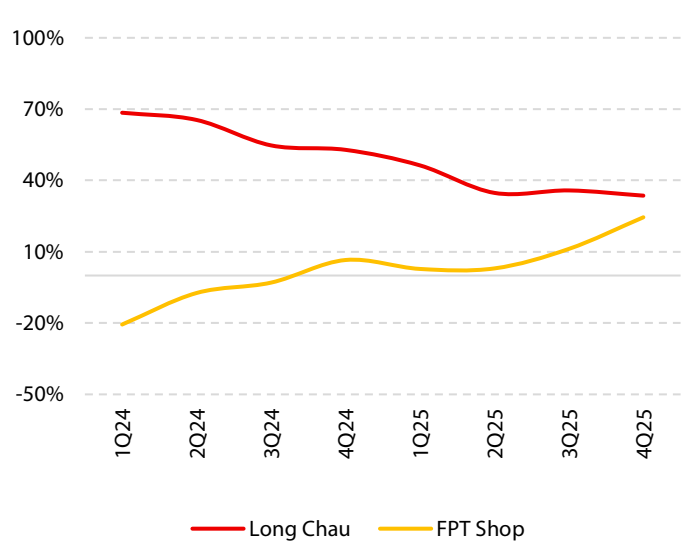


Figure 2: Net revenue growth rate (% yoy)



Source: FRT, RongViet Securities

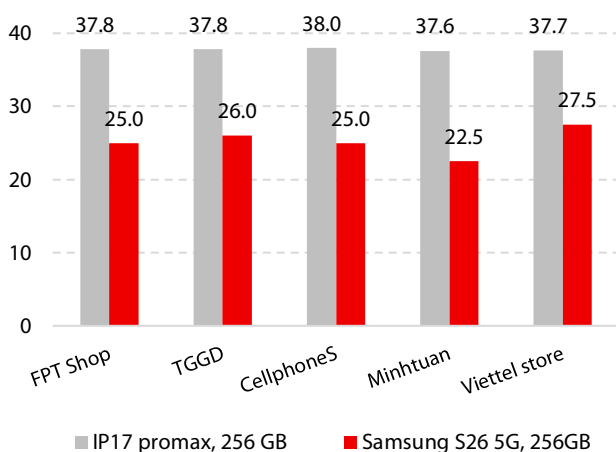
Source: FRT, RongViet Securities

Net revenue reached VND 14,913bn (+30.3% yoy, +13.8% qoq), with 65% contribution from Long Chau, broadly in line with our expectations. Both chains recorded solid growth of ~24% yoy, indicating that FPT Shop's recovery is becoming increasingly evident. For FY2025, total revenue reached VND 51,232bn, exceeding the company's plan by 7%.

- FPT Shop recorded VND 5,259bn in revenue (+24.5% yoy, +18.7% qoq). The chain has entered a post-restructuring optimization phase, with 623 stores in operation (-11 yoy, -1 qoq). Average revenue per store reached VND 2.8bn (+26.7% yoy), lifting full-year average revenue per store to VND 2.25bn (+13% yoy). The strong performance was driven by: (1) seasonal demand uplift in Q4, supported by the launch of the iPhone 17, alongside a surge in demand for AI-enabled laptops and tablets, partly driven by concerns over rising device prices amid RAM and chip shortages; and (2) encouraging traction in consumer electronics and home appliances, with approximately 130 converted stores operating in parallel across the system, primarily located in major urban centers, enhancing customer accessibility.

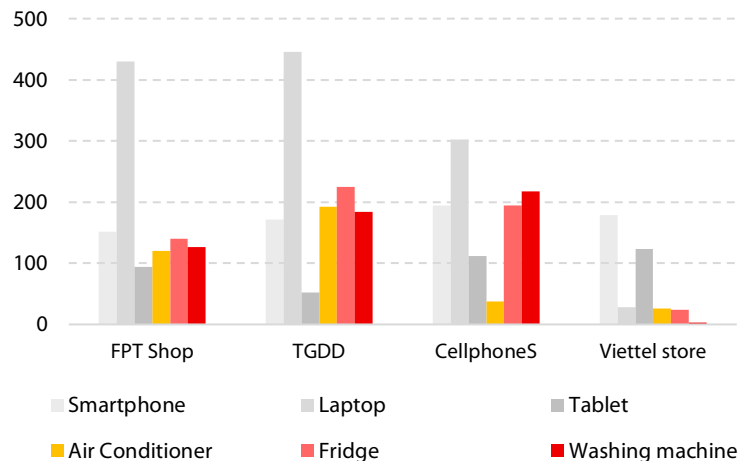
(*) We also note the expansion of a non-core MVNO telecom service, which is being promoted through cross-selling within the store network, according to FRT. However, we believe that this initiative will mainly serve to drive customer traffic to FPT Shop, rather than being a significant contributor to revenue or profit in the medium term (<5% of FPT Shop's total revenue).

Figure 3: Selling prices of the two newly launched smartphone models



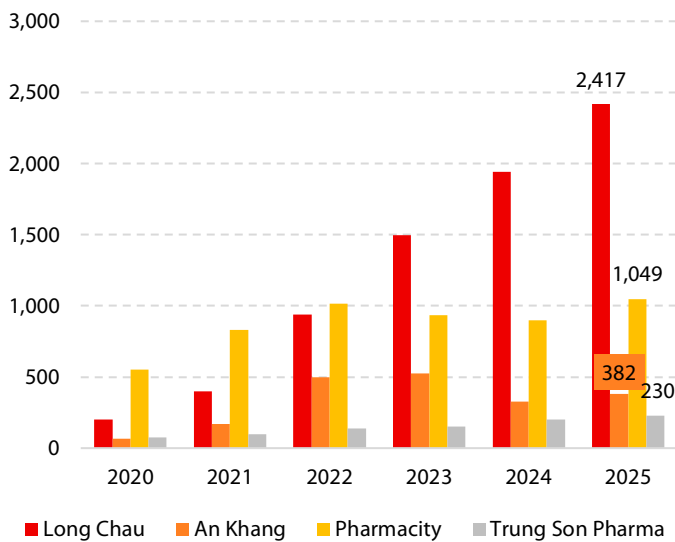
Source: FRT, RongViet Securities – Note: Data as of 10 March 2026

Figure 4: Product SKUs for selected ICT-CE categories across chains



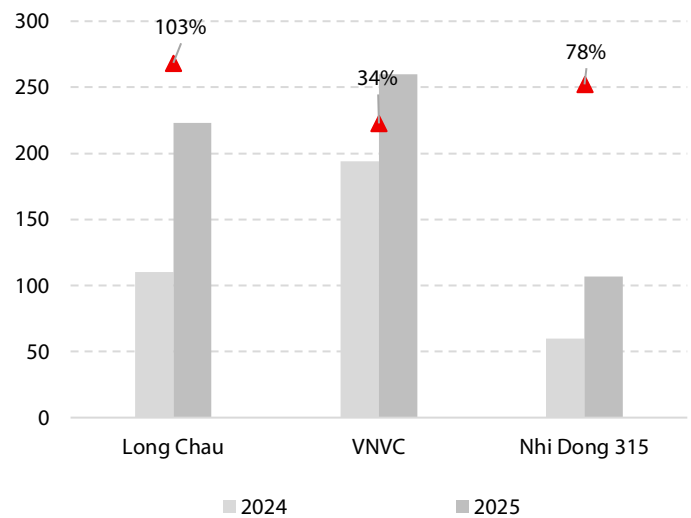
- Long Chau recorded VND 9,654bn in revenue (+33.6% yoy, +11.2% qoq). We believe the chain is rapidly gaining market share in the pharmacy retail segment, with its 2025 market share estimated at ~21% (+3.5 ppts yoy). This growth is primarily driven by its well-standardized and compliant operating model, while many traditional mom-and-pop pharmacies are being impacted by stricter regulations on tax compliance and product traceability. The results highlight the company's strong execution in balancing aggressive expansion with store-level efficiency, even as it penetrates lower-traffic rural areas. Specifically:
 - Store expansion accelerated beyond plan, with 474 new pharmacies (135% of target) and 97 vaccination centers (121% of target) opened in 2025. In Q4 alone, the chain opened 113 pharmacies and 24 vaccination centers, marking the highest quarterly expansion in 2025.
 - Despite the rapid rollout into tier-2 and tier-3 rural areas in Q4, average monthly revenue per store remained strong at VND 1.22bn (+4.7% yoy), demonstrating resilient demand and effective site execution.

Figure 5: No. of pharmacies of Long Chau and other chains



Source: FRT, RongViet Securities - Note: Data as of end-2025

Figure 6: No. of vaccine centers of Long Chau and others



Source: FRT, RongViet Securities - Note: Data as of end-2025

NPAT-MI reached VND 290bn (+160.6% yoy, +32.4% qoq). For FY2025, NPAT-MI totaled VND 795bn (+150.3% yoy), exceeding our forecast by 17%. Notably, the EBIT margin improved by +1 ppt yoy in Q4 across both chains.

- FPT Shop recorded EBIT of VND 92bn (+207.3% yoy), with an EBIT margin of 1.7% (+1 ppt yoy). This was driven by stronger revenue performance on top of a significantly streamlined store network, with tight control over rental, staffing, and discount expenses throughout 2024–2025.
- Long Chau delivered EBIT of VND 328bn (+88.4% yoy), corresponding to an EBIT margin of 3.4% (+1 ppt yoy). Margin expansion was supported by an improving product mix, with a higher contribution from higher-margin categories beyond core pharmaceuticals, including: (1) dietary supplements, as demand gradually recovers following earlier consumer concerns over counterfeit and substandard products; and (2) prescription drugs, benefiting from integration with digital health records (VNelD) and supportive policies encouraging repeat prescriptions and follow-up treatments by the Ministry of Health.
- Notably, financial investment activities were scaled up from Q3/2025, with short-term financial investments increasing fivefold yoy (from VND 986bn to VND 5,929bn). This generated over VND 107bn in financial income, helping net financial income losses narrow by 95% yoy, thereby reducing the drag on overall profitability.

Table 1: Q4 and 2025 result updates of FRT

(VND Bn)	Q4/2025	+/- (qoq)	+/- (yoy)	2025	+/- (yoy)	% 2025 plan @FRT	% 2025 forecast @VDS
Net revenue	14,913	13.8%	30.3%	51,083	27.4%	106.2%	100.2%
FPT Shop	5,259	18.7%	24.5%	16,809	11.1%		
Long Chau	9,654	11.2%	33.6%	34,274	37.2%		
<i>Net revenue structure</i>							
FPT Shop	35.3%	1.5 pps	-1.6 pps	32.9%	-4.8 pps		
Long Chau	64.7%	-1.5 pps	1.6 pps	67.1%	4.8 pps		
Gross profit	2,875	13.2%	38.6%	10,010	32.0%		
FPT Shop	581	9.8%	5.9%	2,004	-1.2%		
Long Chau	2,294	14.1%	50.3%	8,006	44.1%		
<i>Gross profit margin</i>	<i>19.3%</i>	<i>-0.1 pps</i>	<i>1.2 pps</i>	<i>19.6%</i>	<i>0.7 pps</i>		
FPT Shop	11.0%	-0.9 pps	-1.9 pps	11.9%	-1.5 pps		
Long Chau	23.8%	0.6 pps	2.6 pps	23.4%	1.1 pps		
Net financial income	-2.0	-101.1%	-101.7%	676	87.5%		
Financial income	105	25.7%	188.0%	288	169.2%		
Financial expenses	-106	-206.6%	-234.9%	389	53.1%		
SG&A	-2,455	11.6%	48.1%	-8,696	26.2%		
FPT Shop	-489	4.8%	4.8%	-1,858	-7.3%		
Long Chau	-1,966	13.4%	65.1%	-6,838	39.9%		
<i>SG&A/ Net revenue</i>	<i>-16.5%</i>	<i>0.3 pps</i>	<i>2.0 pps</i>	<i>-17.0%</i>	<i>-0.2 pps</i>		
FPT Shop	-9.3%	1.2 pps	-1.8 pps	-11.1%	-2.2 pps		
Long Chau	-20.4%	-0.4 pps	3.9 pps	-20.0%	0.4 pps		
LNTT	415	27.7%	145.1%	1,219	131.4%	135.5%	112.6%
FPT Shop	79	63.4%	346.7%	81.8	-51.5%		
Long Chau	336.1	21.5%	121.6%	1,137	217.3%		
NPAT-MI	290	32.4%	160.6%	795	150.3%		
FPT Shop	79	63.4%	347.1%	82	-51.5%		
Long Chau	211	23.6%	125.3%	713	378.7%		
<i>NPAT-MI margin</i>	<i>1.9%</i>	<i>0.3 pps</i>	<i>1.0 pps</i>	<i>1.6%</i>	<i>0.8 pps</i>		
FPT Shop	1.5%	0.4 pps	1.1 pps	0.5%	-0.6 pps		
Long Chau	2.2%	0.2 pps	0.9 pps	2.1%	1.5 pps		
No. of stores (store)	3,263	136	560	3,263	560		
FPT Shop	623	-1	-11	623	-11		
Long Chau (Pharmacy)	2,417	113	474	2,417	474	135.4%	118.5%
Long Chau (Vaccination center)	223	24	97	223	97	121.3%	111.0%
Sales per store/month (Bn VND)							
FPT Shop	2.81	18.9%	26.7%	2.25	13.1%		
Long Chau (Pharmacies + VCs)	1.22	5.4%	4.7%	1.21	3.9%		

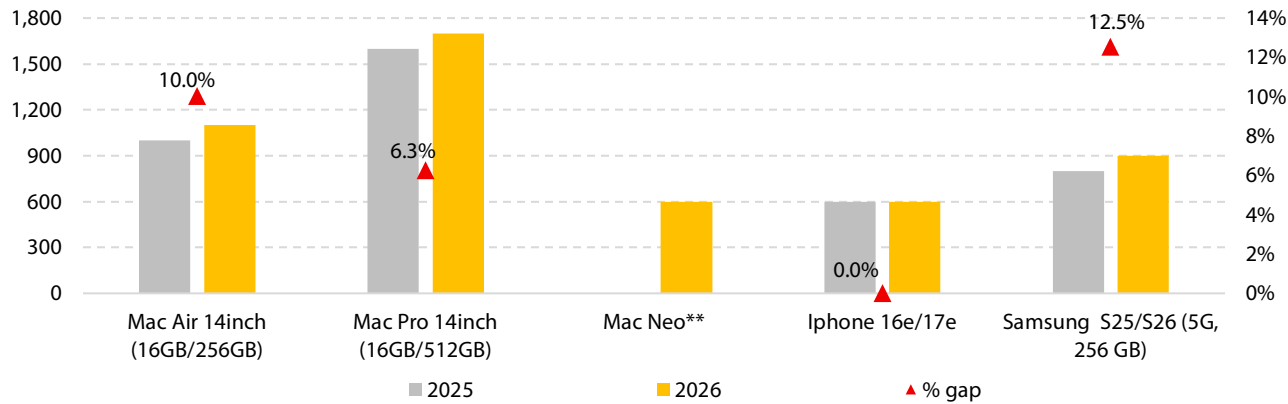
Source: FRT, RongViet Securities

FRT's 1Q2026 outlook: Positive growth
Table 2: Q1/2026 forecast

(VND Bn)	Q1/2026	+/- (qoq)	+/- (yoy)	
Net revenue	14,969	0.4%	28.3%	
FPT Shop	4,615	-12.2%	25.3%	<ul style="list-style-type: none"> FPT Shop completed its store network restructuring in 2025 and is not expected to undergo further closures, allowing the chain to focus on operational standardization in 2026. In addition to the strong sales momentum of the iPhone 17 and AI-enabled laptops and tablets, in line with industry trends, we expect the launch of more affordable Apple product lines in March, with starting prices 6-10% higher, to further support revenue growth. As a result, we forecast SSSG of 26% yoy. (*)
Long Chau	10,354	7.2%	29.6%	<ul style="list-style-type: none"> We estimate Long Chau will open additional ~100 pharmacies and 10-15 VCs in Q4, alongside average monthly revenue per store of VND 1.2-1.3bn. The chain is currently serving ~33 million customers (~one-third of Vietnam's population). This outlook is further supported by a favorable industry backdrop for modern retail pharmacy chains, following the crackdown on large-scale counterfeit drug production and distribution networks, with stricter compliance enforcement under the Prime Minister's directives, particularly around the Tet period. Meanwhile, wholesale drug markets and traditional pharmacies have yet to fully recover due to ongoing challenges related to invoicing and tax compliance, reinforcing Long Chau's competitive advantage.
Gross profit	2,947	2.5%	26.8%	
FPT Shop	533	-8.3%	15.9%	
Long Chau	2,414	5.2%	29.5%	
Gross profit margin	19.7%	0.4%	-0.2%	<ul style="list-style-type: none"> Gross margin improvement is supported by: (1) the gradual revenue contribution from the consumer electronics (CE) segment at FPT Shop (accounting for less than 10% in 2025), which carries higher margins than ICT products; and (2) the MVNO segment. Despite its small revenue contribution, it offers superior gross margins compared to ICT-CE, and is therefore expected to receive greater attention from FPT Shop. Long Chau is expected to maintain solid profitability, supported by relatively stable pricing for pharmaceuticals and vaccines.
FPT Shop	11.5%	0.5%	-0.9%	
Long Chau	23.3%	-0.4%	0.0%	
SG&A	2,573	4.8%	28.2%	<ul style="list-style-type: none"> SG&A are expected to trend broadly in line with revenue growth, driven by the rapid expansion in store count, particularly in rural areas. This expansion requires more complex management processes, as the number of sales staff, healthcare personnel, and regional managers increases to support newly opened locations. Following the strong performance in 2025, Long Chau has announced higher Tet bonuses for 2026. Notably, the average bonus for healthcare staff increased by 47% yoy, and these expenses are likely to be recognized in 1Q2026.
As % of revenue	17.2%	0.7%	0.0%	
EBIT	374	-10.9%	17.6%	
Net financial income	22	-1226.7%	-231.1%	
PBT	393	-5.3%	20.9%	
CIT	63	-5.3%	6.9%	
Minority interest	87	47.1%	83.5%	
NPAT-MI	243	-16.0%	44.9%	
NPAT-MI margin	1.6%	-0.3%	0.2%	

Source: RongViet Securities - (*) This year's product launches are scheduled for March 2026, instead of Feb as in 2025, due to the later timing of Tet. Pre-order in Mar will be delivered later. As a result, revenue recognition may be more skewed toward 2Q rather than 1Q2026.

Figure 7: Launch price comparison of selected Apple and Samsung products (2025-2026)



Source: RongViet Securities – (***) The lowest-priced MacBook in Apple’s history has been officially launched, with no prior version for direct comparison. Priced at USD 599 (~VND 16.5mn), the product is targeted at students and positioned to compete with similarly priced Windows-based laptops in the entry-level segment.

Other updates – Creador’s investment in Long Chau and FRT’s remaining ownership

Creador completed its investment in Long Chau in two tranches over a one-year period, acquiring a 13% equity stake (with 50% from new share issuance and 50% from existing shareholders). As of 31 December 2025, Long Chau had recorded VND 2,037bn in proceeds from share issuance and capital contributions, including VND 887bn disbursed by Creador for over a 2% stake in 2Q. The investment has now been fully disbursed. As of end-2024, FRT held 80.74% ownership in Long Chau. Following a 4:1 share issuance in 2025, FRT’s ownership has been diluted to 75.97% as of end-2025.

Valuation

We maintain our revenue forecasts for 2026/27F, with growth of 18%/17%, respectively. However, we have observed stronger-than-expected cost optimization trends across both FPT Shop and Long Chau since late 2025. As a result, we revise up our earnings forecasts by 32%/24% for 2026/27F, driven by the following factors:

- We raise our 2026 revenue forecast for FPT Shop by 9%, as the chain has established a clearer growth model post-restructuring, focusing on core operations and services after a period of market share loss in the ICT-CE segment. In addition, a higher contribution from higher-margin segments such as CE and MVNO, combined with reduced operating expenses (as store closures/openings normalize versus 2024–1H2025), should support margin expansion and sustainable profitability from 2026 onward.
- Long Chau’s EBIT margin improved by 0.2 ppts above expectations, reaching 3.4% in 2025. We expect this margin expansion trend to continue into 2026, leading us to revise up 2026 EBIT by 19% versus our previous forecast (+0.6 ppts yoy in EBIT margin).

Given the upward revision to our earnings forecasts, along with rolling forward our valuation base to early 2026 and switching our valuation methodology for both FPT Shop and Long Chau from relative valuation to DCF, we aim to better reflect the long-term growth outlook of both chains during the 2026–2030F expansion phase - particularly as FPT Shop completes its restructuring and Long Chau enters a more sustainable profitability phase. Accordingly, we increase our 12-month target price by 16% to **VND 186,000/share**, implying forward P/E of 21.5x (2026F) and 16.0x (2027F). Given that FRT’s share price has declined by 11% over the past two months, we arrive at our **ACCUMULATE** recommendation.

Regarding valuation indicator, we apply a risk-free rate of 4.3%, beta of 1.15x, and an equity risk premium of 8.15% (Damodaran). Target leverage is set at 1.08x for Long Chau and 1.33x for FPT Shop (*), with a pre-tax cost of debt of 5.0%. We assume an exit EV/EBITDA of 8.0x for FPT Shop, based on its historical trading range pre-2017, with a 15% discount (a period when the chain maintained stable profitability with ~2% net margin). For Long Chau, we apply an exit EV/EBITDA of 10.0x, benchmarked against comparable M&A transactions in the pharmaceutical retail sector (see [Appendix](#)). This results in updated WACC assumptions of 11.3% for FPT Shop and 12.9% for Long Chau.

(*) Our forecast imply a gradual deleveraging trend for FRT. Beyond short-term debt, the company benefits from equity financing and stable operating cash flows, with the debt-to-equity ratio declining from 4.2x in 2024 to 2.0x in 2025, reflecting improved financial flexibility in leverage management.

Table 3: Sensitivity scenario for FPT Shop's Equity Value per Share (VND)

	Exit EV/EBITDA					
		6.0x	7.0x	8.0x	9.0x	10.0x
WACC	9.2%	18,374	21,466	24,558	27,650	30,743
	10.2%	17,213	20,167	23,122	26,076	29,031
	11.2%	16,111	18,935	21,759	24,583	27,407
	12.2%	15,064	17,765	20,465	23,166	25,866
	13.2%	14,070	16,654	19,237	21,820	24,404

Source: RongViet Securities

Table 4: Sensitivity scenario for Long Chau's Equity Value per Share (VND)

	Exit EV/EBITDA					
		8.0x	9.0x	10.0x	11.0x	12.0x
WACC	10.9%	153,096	165,735	178,375	191,014	203,654
	11.9%	147,058	159,143	171,227	183,312	195,397
	12.9%	141,319	152,878	164,437	175,996	187,555
	13.9%	135,861	146,922	157,982	169,043	180,104
	14.9%	130,668	141,256	151,844	162,431	173,019

Source: RongViet Securities

Table 5: Summary of FRT valuation

Unit: Bn VND	Method	Exit EV/EBITDA	Economic interest	2026F
FPT Shop	DCF	8,0x	100%	3,706
Long Chau	DCF	10,0x	76%	28,004
Equity value				31,710
No. of share outstanding				170
Target price (VND/share)				186,000
Upside				18%
P/E target 2026F				27.4

Source: RongViet Securities

Appendix: Some M&A transactions in pharmaceutical retail industry

Time	Target	Acquirer	Total value (mn USD)	EV/EBITDA	Status
12/03/2017	Aetna Inc	CVS Health Corp	68,113	15.8	Completed
08/06/2014	Alliance Boots GmbH	Walgreens Boots Alliance Inc	24,398	14.6	Completed
7/15/2013	Corp Shoppers Drug Mart	Loblaw Cos Ltd	13,013	11.3	Completed
10/02/2017	Jean Coutu Group PJC Inc/The	Metro Inc/CN	3,760	15.6	Completed
08/02/2017	PharMerica Corp	Walgreens Boots Alliance Inc, KKR Group Co Inc (Fund: KKR Americas Fund XII LP)	1,384	12.9	Completed
2/26/2021	Cocokarafine Group Co Ltd	MatsukiyoCocokara & Co	1,382	10.6	Completed
2/17/2010	Duane Reade Holdings Inc	Walgreens Boots Alliance Inc	1,075	15.8	Completed
02/05/2020	Sogo Medical Holdings Co Ltd	Polaris Capital Group Co Ltd,Hamilton Lane Inc	859	8.9	Completed
EV/EBITDA reference for Long Chau				10.0x	

Source: Bloomberg, RongViet Securities compiled

Appendix
Table 6: Q4/2025 Results

(VND bn)	Q4/2025	Q4/2024	+/- (qoq)	Q4/2024	+/- (yoy)
Net revenue	14,913	13,110	13.8%	11,448	30.3%
Gross profit	2,875	2,539	13.2%	2,074	38.6%
SG&A	2,455	2,200	11.6%	1,871	31.2%
Operating income	418	322	29.6%	161	159.0%
EBITDA	547	459	19.1%	301	82.0%
EBIT	420	339	23.8%	204	105.9%
Financial expense	106	100	6.6%	79	34.9%
- Interest expense	106	100	6.6%	79	35.0%
Dep. and amortization	110	104	4.9%	87	26.3%
PBT	415	325	27.7%	169	145.1%
NPAT	348	266	31.0%	134	160.2%
NPAT-MI	290	219	32.4%	111	160.6%

Source: FRT, RongViet Securities

Table 7: Q4/2025 Performance Analysis

Indicators	Q4/2025	Q3/2025	+/- (qoq)	Q4/2024	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	19.3%	19.4%	-0.1 pps	18.1%	1.2 pps
EBITDA Margin	3.7%	3.5%	0.2 pps	2.6%	1.0 pps
EBIT Margin	2.8%	2.6%	0.2 pps	1.8%	1.0 pps
Net Margin	1.9%	1.7%	0.3 pps	1.0%	1.0 pps
Turnover (x)					
- Inventories	84.5	86.5	-2.1	93.4	-8.9
- Receivables	1.3	1.4	-0.1	1.3	0.1
- Payables	40.9	37.3	3.6	32.2	8.7
Leverage					
Total Debt/Equity	2.0	2.4	-0.5	4.2	-2.2

Source: FRT, RongViet Securities

<i>Bn VND</i>					<i>Bn VND</i>				
INCOME STATEMENT	2024A	2025A	2026F	2027F	BALANCE SHEET	2024A	2025A	2026F	2027F
Net revenue	40,104	51,083	60,253	70,225	Cash	2,098	2,870	3,385	3,945
COGS	32,521	41,073	48,370	56,023	Short term investment	986	5,929	5,929	5,929
Gross profit	7,583	10,010	11,883	14,202	Account receivables	417	729	1,000	1,145
Selling expense	-5,527	-7,018	-8,292	-9,798	Inventories	10,235	11,927	13,836	15,816
Administrative expense	-1,366	-1,678	-1,699	-1,906	Other short-term assets	291	333	392	457
Finance income	107	288	589	624	Fixed tangible asset	1,165	1,198	1,322	1,259
Finance expenses	-253	-389	-519	-492	Fixed intangible asset	289	378	353	376
Other income	-16	6	-6	-10	Long term financial investment	-	-	-	-
PBT	527	1,219	1,956	2,619	Other long-term assets	352	351	415	483
Prov, of Tax	119	235	391	524	Total asset	15,833	23,714	26,632	29,412
Minority's Interest	91	189	418	542	Account payables	3,202	5,996	6,560	7,296
PAT to Equity S/H	318	795	1,147	1,554	Short term debt	8,800	10,052	10,386	9,841
EBIT	690	1,314	1,893	2,498	Long term debt	1	1	1	1
EBITDA	1,008	1,716	2,382	3,044	Bonus and welfare fund	-	-	0	0
				%	Science and technology funds	-	-	0	0
FINANCIAL RATIOS	2024A	2025A	2026F	2027F	Other liabilities	1,709	2,527	2,981	3,474
Growth					Total liabilities	13,713	18,575	19,928	20,612
Revenue	25.9%	27.4%	18.0%	16.6%	Common stock and APIC	1,362	1,703	1,703	1,703
EBITDA	613.8%	70.2%	38.8%	27.8%	Treasury stock (enter as -)	0	0	0	0
EBIT	N/A	90.5%	44.1%	32.0%	Retained earnings	549	2,468	3,616	5,170
PAT	191.9%	150.3%	44.4%	35.4%	Other comprehensive income	0	0	0	0
Total assets	20.9%	49.8%	12.3%	10.4%	Inv, and Dev, Fund	0	0	0	0
Total equity	142.4%	30.2%	31.3%	30.2%	Total equity	2,120	5,139	6,704	8,799
					Minority interests	208	968	1,385	1,927
Profitability					VALUATION RATIO	2024A	2025A	2026F	2027F
Gross margin	18.9%	19.6%	19.7%	20.2%	EPS (VND/share)	2,331	4,667	6,738	9,123
EBITDA margin	2.5%	3.4%	4.0%	4.3%	P/E (x)	70.8	34.1	21.5	16.0
EBIT margin	1.7%	2.6%	3.1%	3.6%	BV (VND/share)	14,032	24,495	31,232	40,355
Net margin	0.8%	1.6%	1.9%	2.2%	P/B (x)	11.8	6.5	4.9	3.8
ROA	2.0%	3.4%	4.3%	5.3%	DPS (VND/share)	0	0	0	0
ROE	16.6%	19.1%	21.6%	22.6%					
Efficiency									
Receivables turnover	3.8	5.2	3.8	4.8					
Inventories turnover	114.9	106.0	114.9	106.0					
Payables turnover	35.9	53.3	35.9	53.3					
Liquidity									
Current	1.0	1.2	1.2	1.3					
Quick	0.3	0.5	0.5	0.5					
Finance Structure									
Total debt/equity	4.6	2.4	2.0	1.4					
ST debt/equity	4.6	2.4	2.0	1.4					
LT debt/equity	0.0	0.0	0.0	0.0					

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective of determining the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the company discussed. To send us feedback and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to -5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

RESEARCH CENTER
Lam Nguyen
Head of Research

lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Tung Do
Deputy Head of Research

tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
• Banking

Lam Do
Deputy Head of Research

lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Real Estate
• Construction Materials
• Industrial RE

Hung Le
Head of Market Strategy

hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Market Strategy
• Macroeconomics

Hung Nguyen
Manager

hung.nb@vdsc.com.vn
+ 84 28 6299 2006 (1526)
• Retail
• Automotive & Spare parts
• Consumer
• Technology & Telecommunications

Ha Tran
Manager

ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Huong Le
Analyst

huong.lh@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Oil & Gas

Quan Cao
Analyst

quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
• Seaports
• Aviation
• Textiles

Hien Le
Analyst

hien.ln@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Fishery
• Fertilizer

Toan Vo
Analyst

toan.vnv@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Macroeconomics

Thao Phan
Assistant

thao.ptp@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Chinh Nguyen
Analyst

chinh1.nd@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Utilities

Duong Tran
Analyst

duong.tt@vdsc.com.vn
+ 84 28 6299 2006
• Construction Materials

Trang To
Analyst

trang.th@vdsc.com.vn
+ 84 28 6299 2006
• Banking

Giao Nguyen
Analyst

giao.ntq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Real Estate
• Industrial RE

Lan Anh Tran
Analyst

anh.tnl@vdsc.com.vn
+ 84 28 6299 2006
• Retail
• Technology & Telecommunications

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES**Third Party Research**

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of

Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



BEST INVESTMENT RESEARCH VIETNAM 2025

GLOBAL BANKING & FINANCE AWARDS