

FPT DIGITAL RETAIL JSC (HSX: FRT)

Long Chau leads the company's earnings growth

(VND bn)	2Q26	1Q26	+/- (QoQ)	2Q25	+/- (YoY)
Net Revenue	15,626	15,117	3.4%	11,390	37.2%
NPAT-MI	341	287	18.8%	119	187.8%
EBIT	598	474	26.1%	237	152.2%
EBIT Margin	3.8%	3.1%	0.7pps	2.1%	1.7pps

Source: FRT, RongVietSecurities

2Q26: Long Chau leads the company's earnings growth

In 2Q26, FRT recorded strong growth, with net revenue reaching VND 15,626 billion (+37% YoY) and NPAT-MI reaching VND 341 billion (+188% YoY), exceeding our expectations by 50%. Key highlights include:

- Long Chau (+39% YoY in net revenue, +133% YoY in NPAT-MI): The chain added 122 pharmacies and 8 vaccination centers, while SSSG remained strong at +12% YoY, supported by the shift toward modern pharmacy chains amid tighter enforcement against illicit and counterfeit goods. Net margin reached 3.1% (+1.2 ppts YoY), driven by stronger contributions from dietary supplements and domestic pharmaceuticals and lower SG&A expenses as a percentage of net revenue (-1.2 ppts YoY)
- FPT Shop (+31% YoY in net revenue, NPAT of VND 1 billion versus a loss of VND 27 billion YoY): Growth benefited from the electronics retail market (+25% in value, +10% in volume, according to GfK) and a leaner store network following restructuring. However, limited pricing flexibility and higher interest expenses (+99% YoY) kept NPAT low compared with peers.

Outlook for 3Q and 2H26

- In 3Q26, we forecast NPAT-MI of VND 393 billion (+80% YoY), including VND 45 billion from FPT Shop and VND 348 billion from Long Chau (+103% YoY). Long Chau's expansion remains supported by its procurement advantages and tighter enforcement against illicit and counterfeit goods. We estimate that the chain will open 90-100 new stores during the quarter while maintaining healthy average monthly revenue per store at VND 1.25-1.27 billion.
- Long Chau is expected to remain FRT's key earnings driver in 2026, through further market share expansion in rural areas and supported by ~400 new pharmacies, 40-50 vaccination centers, and SSSG of 5-6% YoY, amid a favorable competitive environment for leading chains.
- FPT Shop is expected to maintain its ICT retail market share through installment programs, stronger Apple cooperation, and exclusive partnerships. Growth will focus on customer traffic and category mix rather than network expansion, with 2026 SSSG estimated at 29.4% YoY. However, higher selling expenses will limit its earnings contribution compared with Long Chau.
- Given Long Chau's stronger-than-expected contribution in 2Q26, we raise our 2026 revenue and NPAT-MI forecasts by 10% and 26%, respectively, to VND 66,075 billion (+29% YoY) and VND 1,445 billion (+82% YoY), with EPS at VND 8,083/share.

Valuation and Recommendation

Using a Sum-of-the-Parts (SoTP) valuation based on DCF for FPT Shop and Long Chau, together with the forecast adjustments mentioned above, we also raise our WACC assumptions for FPT Shop to 12.5% (from 12.0%) and Long Chau to 13.7% (from 12.5%) to reflect a higher overall cost of capital environment. Overall, we raise our target price by 6% to VND **170,000/share** and maintain our **BUY** recommendation, implying an **expected upside of 22%** based on the closing price as of 10 September 2026.

BUY
+22%

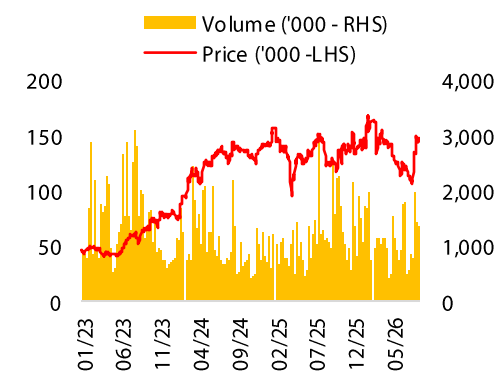
Current market price (VND)	140,000
Target price (VND)	170,000

Stock Info

Sector	Retail
Market Cap (VND bn)	25,034
Current Shares O/S	178.8
Avg. Daily Volume (in 20 sessions)	965,190
Free Float (%)	55.0
52 weeks High	167,100
52 weeks Low	105,000
Beta	1.0

	FY2025	Current
EPS	4,445	6,359
EPS growth (%)	150.3	111.0
P/E	32.4	20.9
P/B	6.2	5.0
EV/EBITDA	19.7	16.5
ROE (%)	26.1	27.5

Price performance



Major Shareholders (%)

FPT Corp.	46.5
Dragon Capital	5.1
CTVC Vietnam Equity Fund	4.9
Remaining Foreign Room (%)	15.6

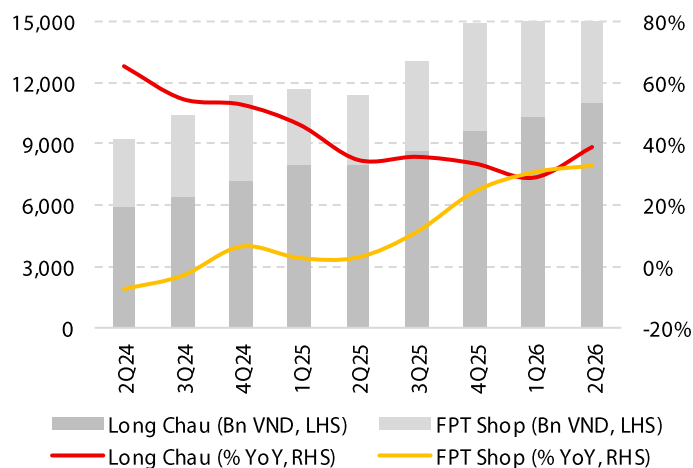
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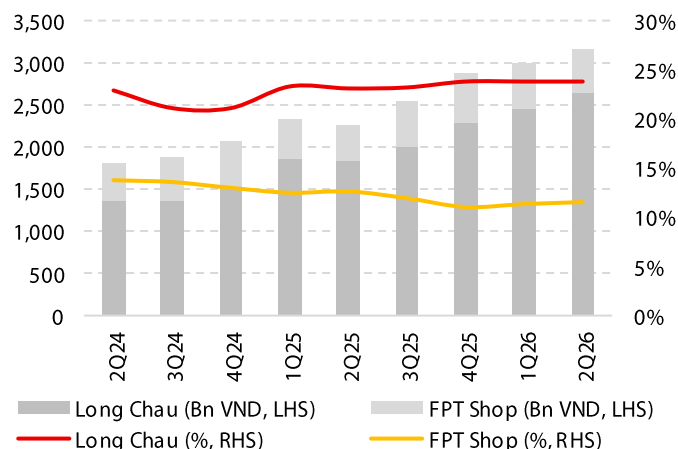
2Q26 results: Record-high profit margins, Long Chau drives 3x YoY NPAT-MI growth

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



Source: FRT, RongVietSecurities

Figure 2: FRT's gross profit and gross margin

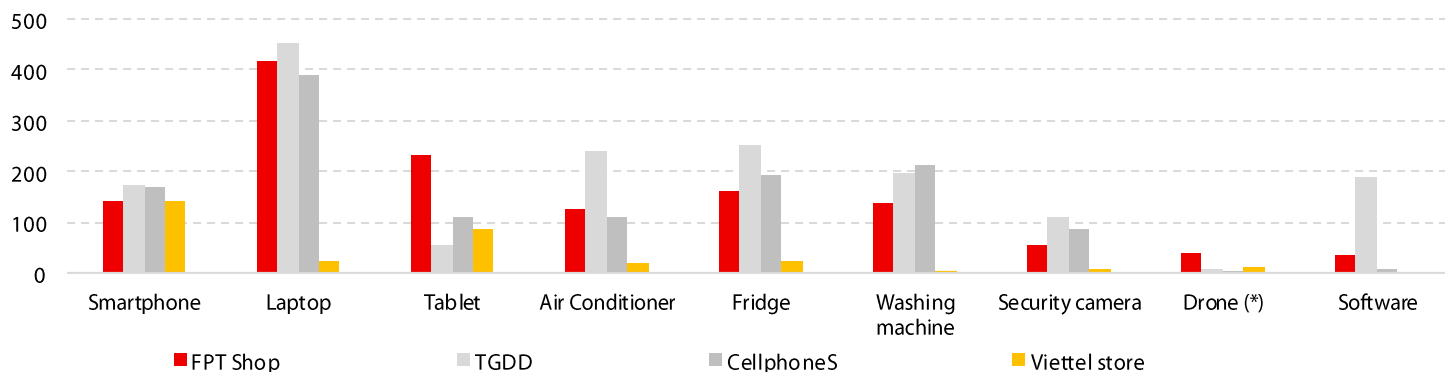


Source: FRT, RongVietSecurities

Net revenue reached VND 15,626 billion (+37.2% YoY), which was in line with our expectations. Strong performance was driven by both chains, specifically:

- FPT Shop** recorded revenue of VND 4,518 billion (+31% YoY), highlighting the improved efficiency of its existing store network following restructuring, with average monthly revenue per store reaching VND 2.43 billion (SSSG +33% YoY). Growth was supported by:
 - Overall growth in the electronics retail market (+25% in value and +10% in volume, according to GfK), with three key segments each benefiting from distinct growth drivers: (1) laptops & tablets, which grew by more than 10% YoY in volume and over 25% YoY in value, driven by the chip and RAM price inflation wave ("chipflation"), which heightened the "buy before prices rise further" FOMO effect in 1H26; (2) smartphones (which recorded no volume growth but increased by over 20% YoY in value), supported by continued market share gains from high-end iPhones, FPT Shop's key smartphone brand; and (3) TVs, which benefited from seasonal demand related to the World Cup.
 - Several highlights from the company's new sales initiatives, including the early launch of "back-to-school promotions" in May-June to build a sales pipeline for 3Q, "installment and deferred payment programs", stronger promotion of bundled services such as MVNO packages, and customer linkage initiatives to enhance cross-selling opportunities.

Figure 3: Product SKUs for selected ICT-CE categories across chains



Source: RongVietSecurities – Note: Data compiled as of end-August 2026 | (*) Most are currently selling drones

- Long Chau** recorded revenue of VND 11,108 billion (+39.7% YoY). During 2Q26, the chain added 122 pharmacies and 8 vaccination centers, equivalent to more than 50% of its full-year expansion plan. Despite maintaining a high pace of expansion (+122 pharmacies and +8 vaccination centers during the quarter), revenue per store was not diluted, reaching VND 1.32 billion/month (+12.7% YoY).

According to FRT, Long Chau's SSSG exceeded 10% YoY at existing stores and 20% YoY at newly opened stores, outperforming the pharmaceutical retail industry (average of 8-9% per year according to IQVIA). This was driven by:

- Tighter regulation of the pharmaceutical market in terms of drug quality and origin (counterfeit and illicit drugs), creating favorable conditions for the expansion of well-established modern pharmacy chains such as Long Chau, which have standardized value chains from sourcing to retail. The three major chains Long Chau, Pharmacy (which recently received investment from global investment fund LeapFrog Investments), and An Khang (+22% YoY in revenue during 7M26, and resuming store openings from 3Q25 to date) are quickly taking advantage of this "golden period," as consumer confidence in modern pharmacy chains has increased following these developments. We also note that another product category has benefited from this trend is dietary supplements, which also have recorded absolute revenue growth at Long Chau.
- Seasonal diseases, such as hand, foot and mouth disease and chickenpox, which typically see an increase in cases during March-June, while dengue fever begins to enter its peak season as hot, humid weather and the rainy season arrive. 2Q26 also recorded strong demand for meningococcal vaccines as the number of cases increased.
- Stronger customer engagement programs, such as "Family account registration" and "Earn & Redeem points," supported demand stimulation and customer base expansion in 2026. Meanwhile, community healthcare programs such as the Government's "nationwide health check-up" initiative helped raise awareness of disease prevention and early detection, creating further positive potential for pharmaceutical and healthcare service demand.

Figure 4: No. of pharmacies of Long Chau and other chains

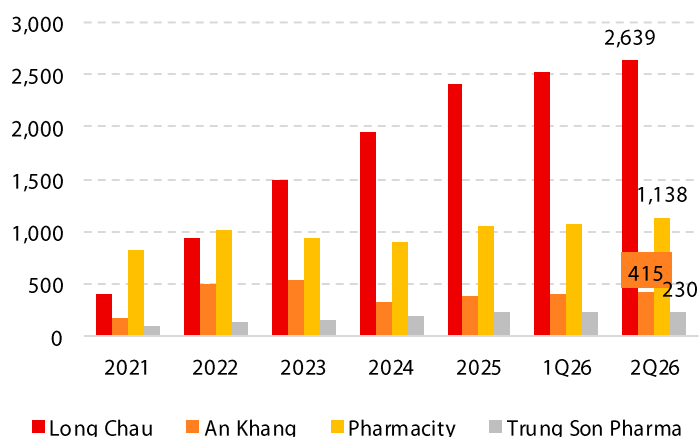
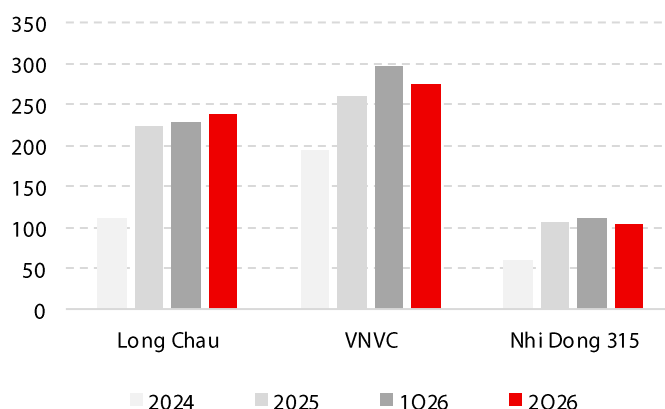


Figure 5: No. of vaccine centers of Long Chau and others



Source: FRT, RongViet Securities - Note: Data as of June 2026

2Q26 NPAT-MI reached VND 341 billion (+188% YoY), exceeding our quarterly forecast by 50%, mainly driven by a stronger-than-expected improvement in Long Chau's margin. Long Chau was the key contributor to earnings growth, with NPAT-MI reaching VND 340 billion (+133% YoY), equivalent to an NPAT-MI margin of 3.1% (+1.2 pts YoY), marking a new record high for the chain. Meanwhile, FPT Shop was nearly breakeven, despite major peers in the sector reporting record results, as earnings were weighed down by higher interest expenses (+99.3% YoY) and ineffective inventory management in capturing the uptrend in ICT product prices. Specifically:

- **Long Chau** improved its gross margin, driven by (1) stronger demand for dietary supplements and domestic pharmaceuticals, which carry high margins, and (2) greater bargaining power with suppliers as its market share and scale expanded. The vaccination segment also continued to improve its efficiency, as the proportion of profitable centers gradually increased (more than 150 centers having been in operation for over one year, equivalent to approximately 65-70% of the current total). In addition, Long Chau still has room to optimize SG&A expenses by accelerating the application of technology in inventory management and customer data utilization, thereby significantly reducing SG&A expenses as a percentage of revenue YoY and QoQ (Table 2).
- **FPT Shop** recorded strong revenue growth, but profitability remained low, with the improvement mainly coming from SG&A optimization, similar to Long Chau. Meanwhile, gross margin declined by 0.9 pts YoY due to higher input costs, while the company's ability to fully pass these cost increases through to selling prices remained limited as it prioritized maintaining purchasing power. In addition, interest expenses increased by 99.3% YoY to VND 81 billion (exceeding EBT and interest expense combined of VND 78 billion). As a result, FPT Shop contributed only VND 1 billion to NPAT-MI, equivalent to a net margin of 0.02% (improving from a loss of VND 27 billion in the same period last year).

Table 1: 2Q26 result updates of FRT

(VND bn)	2Q26	1Q26	+/- (QoQ)	2Q25	+/- (YoY)	1H2026	+/- (YoY)
Net Revenue	15,680	15,117	3.7%	11,390	37.7%	30,797	33.6%
FPT Shop	4,572	4,815	-5.0%	3,440	32.9%	9,387	31.8%
Long Chau	11,108	10,302	7.8%	7,950	39.7%	21,410	34.3%
<i>Net revenue structure</i>							
FPT Shop	29.2%	31.9%	-2.7%	30.2%	-1.0%	30.5%	-0.4%
Long Châu	70.8%	68.1%	2.7%	69.8%	1.0%	69.5%	0.4%
Gross profit	3,161	2,995	5.5%	2,271	39.2%	6,156	33.9%
FPT Shop	528	546	-3.3%	434	21.5%	1,074	20.1%
Long Chau	2,633	2,449	7.5%	1,837	43.4%	5,082	37.3%
<i>Gross profit margin</i>	<i>20.2%</i>	<i>19.8%</i>	<i>0.3 pps</i>	<i>19.9%</i>	<i>0.2 pps</i>	<i>20.0%</i>	<i>0.1 pps</i>
FPT Shop	11.5%	11.3%	0.2 pps	12.6%	-1.1 pps	11.4%	-1.1 pps
Long Chau	23.7%	23.8%	-0.1 pps	23.1%	0.6 pps	23.7%	0.5 pps
Net financial income	-40	-8	391.4%	-31	26.0%	-48	-42.0%
Financial income	171	142	20.6%	62	174.7%	313	212.4%
Financial expenses	211	150	40.5%	94	124.8%	360	97.6%
SG&A	2,562	2,521	1.7%	2,034	26.0%	5,083	25.8%
FPT Shop	486	504	-3.6%	445	9.3%	990	9.8%
Long Chau	2,076	2,016	3.0%	1,589	30.6%	4,092	30.4%
<i>SG&A/ Net revenue</i>	<i>16.3%</i>	<i>16.7%</i>	<i>-0.3 pps</i>	<i>17.9%</i>	<i>-1.5 pps</i>	<i>16.5%</i>	<i>-1.0 pps</i>
FPT Shop	10.6%	10.5%	0.2 pps	12.9%	-2.3 pps	10.6%	-2.1 pps
Long Chau	18.7%	19.6%	-0.9 pps	20.0%	-1.3 pps	19.1%	-0.6 pps
EBIT	566	472	20.1%	207	174.1%	1,038	116.6%
FPT Shop	1	17	-93.8%	-27	n.a	18	n.a
Long Châu	565	455	24.2%	234	142.0%	1,021	94.5%
NPAT-MI	341	287	18.8%	119	187.8%	629	119.4%
FPT Shop	1	17	-93.8%	-27	n.a	18	n.a
Long Chau	340	271	25.7%	146	133.3%	611	83.9%
<i>NPAT-MI margin</i>	<i>2.2%</i>	<i>1.9%</i>	<i>0.3 pps</i>	<i>1.0%</i>	<i>1.1 pps</i>	<i>2.0%</i>	<i>0.8 pps</i>
FPT Shop	0.0%	0.3%	-0.3 pps	-0.8%	0.8 pps	0.2%	0.8 pps
Long Chau	3.1%	2.6%	0.4 pps	1.8%	1.2 pps	2.9%	0.8 pps
No. of stores (store)	3,496	3,366	130	2,994	502	3,496	502
FPT Shop	621	621	0	625	-4	621	-4
Long Chau (Pharmacy)	2,639	2,517	122	2,191	448	2,639	448
Long Chau (Vaccination center)	236	228	8	178	58	236	58
Sales per store/month (Bn VND)							
FPT Shop	2.45	2.58	-4.9%	1.83	34.1%	2.52	32.6%
Long Chau (Pharmacies + VCs)	1.31	1.28	2.8%	1.17	12.2%	1.24	10.7%

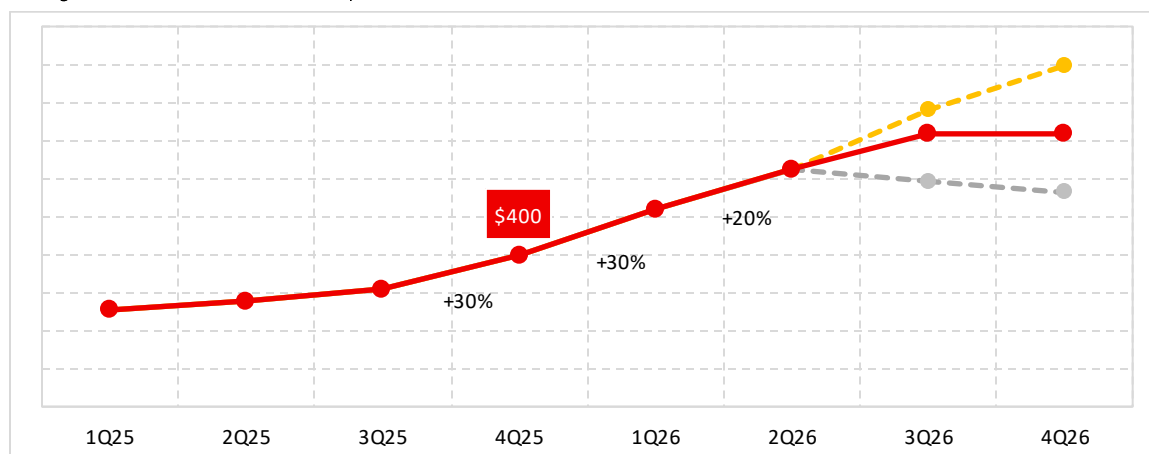
Source: FRT, RongVietSecurities

FRT Q2/2026 outlook: Long Chau remains the key earnings driver, while FPT shop is expected to return to profitability
Table 2: Q3/2026 forecast

(VND Bn)	3Q26	+/(QoQ)	+/(YoY)	Assumptions
Net revenue	16,881	8.0%	28.8%	FRT's net revenue is expected to grow both QoQ and YoY, supported by positive expectations for Long Chau and FPT Shop
				Growth drivers remain primarily price-driven:
FPT Shop	5,640	23.4%	27.4%	- Global PC prices are expected to increase by an average of 17% in 2026, while smartphone prices are forecast to rise 13% YoY (according to Gartner), which could lead to longer replacement cycles. IDC also expects average smartphone retail prices to increase 20% YoY as DRAM and NAND Flash costs rise sharply amid tighter consumer memory supply due to AI demand (*) Figure 6. - We believe FPT Shop's early launch of its back-to-school campaign, together with Apple's annual product launch (expected in mid/late September), should support growth rather than drive a significant increase in YoY sales volume.
Long Chau	11,241	1.7%	29.5%	Long Chau remains well positioned in the market to optimize its supplier relationships in terms of prices, purchasing volumes, and product assortment. This is important as the broader market continues to face shortages of medicines and certain non-pharmaceutical products due to ongoing tightening inspections of the pharmaceutical and dietary supplement markets since last year. This further supports Long Chau's expansion plans, and we estimate 90-100 new stores to open during the quarter, with average monthly revenue per store is expected to remain at VND 1.25-1.27 billion.
Gross profit	3,343	5.8%	31.7%	
FPT Shop	657	24.4%	24.2%	
Long Chau	2,687	2.0%	33.6%	
Gross profit margin	19.8%	-0.4 pps	0.4 pps	
FPT Shop	11.6%	0.1 pps	-0.3 pps	Despite proactively stocking up on inventory ahead of price increases, overall input costs continued to rise. Meanwhile, we believe that the chain's ability to adjust its retail prices is limited, since it is currently prioritizing expanding customer reach and strengthening market share. Accordingly, we expect FPT Shop's gross margin to decline slightly YoY. We expect Long Chau to maintain its gross margin at around 24% in the coming quarter, broadly flat QoQ but improving YoY. Key drivers include: (1) Continued demand growth for dietary supplements and non-pharmaceutical products, alongside the potential from the Long Chau Plus pilot model (see Other Updates), with these product categories carrying higher margins (2) Consumer spending is shifting toward "optimizing spending while maintaining treatment effectiveness" amid ongoing cost-of-living pressures. Accordingly, demand for more affordable alternatives, such as domestic pharmaceuticals, could increase, with these products typically carrying slightly higher margins than imported pharmaceuticals
Long Chau	23.9%	0.1 pps	0.7 pps	
SG&A	2,691	5.0%	22.3%	
As % of revenue	15.9%	-0.5 pps	-0.8 pps	We expect further room to optimize SG&A expenses as a percentage of revenue: (1) for Long Chau, economies of scale through workforce allocation and inventory management technology, supported by its expanding network and strong double-digit growth across both new and existing stores; and (2) for FPT Shop, this will come from reducing cost pressure in 3Q by front-loading advertising and promotional spending in 1H26, including the earlier-than-usual launch of its back-to-school campaign..
EBIT	652	9.0%	92.3%	
EBIT margin	3.9%	0.0 pps	1.3 pps	
Net financial loss	-37	-4.5%	124.3%	Short-term debt increased by 45-50% YoY, (accounting for ~48% of total resources) at average borrowing rate rising by around 2 ppts YoY to 6.5% per year amid a persistently high cost of capital environment. However, this was partly offset by income from short-term financial investments, which generated an average yield of around 7% per year.
PBT	616	8.8%	89.6%	
CIT	123	6.3%	108.7%	
Minority interest	99	-8.8%	110.9%	
NPAT-MI	393	15.2%	79.9%	
NPAT-MI margin	2.3%	0.1 pps	0.7 pps	

Source: RongViet Securities

(*) This is driven by memory prices, which are expected to increase by 20-30% QoQ and by around 130-140% YoY by the end of 2026 (according to Counterpoint and IDC). The figure below illustrates the DRAM price increase scenario (DDR5 64GB RDIMM).



Source: Counterpoint, RongViet Securities

Other Updates

From 2H26, FRT began piloting a new store format and several new business segments, which could impact its earnings outlook alongside FRT's medium-term investment story (these initiatives are not yet reflected in our forecasts). We highlight the key updates as follows:

- Long Chau is piloting the "Long Chau Plus" store format** in modern residential areas with a young population, with a greater focus on non-pharmaceutical products and dietary supplements, following a convenience-store concept while still offering a full range of medicines. In addition, **testing services** are being piloted at 5-6 sample collection points, leveraging the existing customer traffic from pharmacies and vaccination centers. In the longer term, following successful trials of sample collection points, the company could move toward operating laboratories and offering diagnostic imaging services, although the rollout is expected to be cautious and driven by customer demand. This would open up additional growth opportunities for Long Chau beyond its traditional revenue streams from pharmaceuticals and dietary supplements, while aligning with the chain's long-term strategy of gradually developing a comprehensive healthcare ecosystem.
It suggests that Long Chau, Pharmacy, and An Khang are now competing one more than just store count, but also on consumer trust, by retaining customers within their long-term healthcare ecosystems (across prevention, testing, treatment, insurance,...). If successful, the Long Chau Plus format could also improve Long Chau's margin, given its focus on relatively "high-margin" categories in Vietnam, such as non-pharmaceutical products and dietary supplements.
- FPT Shop's drone segment:** FPT Shop is leveraging its retail network to enter the drone market and has already started selling several products on its website. Ensuring the commercialization of these products and related services (warranty and training) remains relatively complex (particularly given licensing requirements for drone operators). The company is therefore continuing to work with relevant authorities on easing licensing requirements for the sector. While the drone market is considered highly promising, particularly for agricultural applications, it remains much more niche than conventional electronics retail. We will closely monitor this new business segment at FPT Shop and provide updates on key developments.

Valuation

FRT is currently trading at a trailing P/E of 22.5x, above the retail sector average of 15.0-18.0x but below the company's 5-year average of 30.3x, suggesting that the market has already priced in a significant portion of expectations for Long Chau's emergence over the past 3 years, which has contributed to the moderation in share price momentum over the past year. However, we remain positive on FRT, given Long Chau's growing dominance in the pharmaceutical retail market over time, both in terms of scale and margins (entering a new margin phase in 2Q26), alongside several new catalysts. These include the recovery of FPT Shop and the earnings potential of the vaccination center business, both of which should contribute to the company's profitability in the coming years.

Given Long Chau's contribution and the positive profitability improvement seen in 2Q26, together with our view that earnings will be more heavily weighted toward 2H26 as the electronics segment enters its peak season and Long Chau continues its favorable expansion in the fragmented pharmaceutical retail and vaccination markets, we raise our 2026 forecasts for FRT's revenue and NPAT-MI by 10% and

26%, respectively, versus our previous forecasts, to VND 66,075 billion (+29% YoY) and VND 1,445 billion (+82% YoY), equivalent to 2026 EPS of VND 8,090/share.

Regarding our discounted cash flow (DCF) assumptions, we also raise the WACC for FPT Shop to 12.5% (from 12.0% previously) and Long Chau to 13.7% (from 12.5% previously) to reflect higher funding costs in a high interest rate environment. We maintain the exit EV/EBITDA multiples for both chains. Accordingly, we **raise our target price by 6%**, from VND 161,000/share (adjusted following the 5% stock dividend) to **VND 170,000/share** and maintain our **BUY** recommendation with **22%** expected return based on the closing price at 10/09/2026.

Table 3: Summary of FRT valuation

Unit: Bn VND	Method	Exit EV/EBITDA	Economic interest	Value
FPT Shop	DCF	8.0x	100%	1,445
Long Chau	DCF	9.0x	76%	29,070
Equity value				30,525
No. of share outstanding				179
Target price (VND/share)				170,000
Cash dividend (VND/share)				0
P/E target 2026/27F				21.1x / 14.9x

Source: RongViet Securities

Appendix
Table 6: Q2/2026 Results

(VND bn)	2Q26	1Q26	+/- (QoQ)	2Q25	+/- (YoY)
Net revenue	15,626	15,117	3.4%	11,390	37.2%
Gross profit	3,161	2,995	5.5%	2,271	39.2%
SG&A	-2,562	-2,521	1.7%	-2,034	26.0%
Operating income	559	466	19.8%	206	171.7%
EBITDA	737	608	21.2%	349	111.2%
EBIT	598	474	26.1%	237	152.2%
Financial expense	-211	-150	40.5%	-94	124.8%
- Interest expense	-210	-150	40.3%	-94	124.4%
Dep. and amortization	118	114	3.4%	98	20.4%
PBT	566	472	20.1%	207	174.1%
NPAT	451	375	20.3%	157	186.5%
NPAT-MI	341	287	18.8%	119	187.8%

Source: FRT, RongViet Securities

Bảng 7: Q2/2026 Performance Analysis

Indicators	2Q26	1Q26	+/- (QoQ)	2Q25	+/- (YoY)
Profitability Ratios (%)					
Gross Margin	20.2%	19.8%	0.4pps	19.9%	0.3pps
EBITDA Margin	4.7%	4.0%	0.7pps	3.1%	1.7pps
EBIT Margin	3.8%	3.1%	0.7pps	2.1%	1.7pps
Net Margin	2.2%	1.9%	0.3pps	1.0%	1.1pps
Turnover (x)					
- Inventories	3.4	3.7	-0.3	3.8	-0.4
- Receivables	225.9	257.9	-32.0	245.4	-19.5
- Payables	8.7	8.1	0.6	10.5	-1.8
Leverage (x)					
Total Debt/Equity	2.2	2.2	-0.1	2.8	-0.6

Source: FRT, RongViet Securities

	Bn VND			
INCOME STATEMENT	2024A	2025A	2026F	2027F
Net revenue	40,104	51,083	66,075	77,279
COGS	32,521	41,073	53,007	61,570
Gross Profit	7,583	10,010	13,068	15,709
Selling expense	-5,527	-7,018	-8,751	-10,310
Administrative expense	-1,366	-1,678	-1,936	-2,204
Finance income	107	288	641	753
Finance expenses	-253	-389	-738	-726
Other income	-16	6	-6	-12
PBT	527	1,219	2,278	3,212
Prov. of Tax	119	235	456	642
Minority's Interest	91	189	377	524
PAT to Equity S/H	318	795	1,445	2,045
EBIT	690	1,314	2,381	3,196
EBITDA	1,008	1,716	2,868	3,735

FINANCIAL RATIOS	2024A	2025A	2026F	2027F
Growth				
Revenue	25.9%	27.4%	29.3%	17.0%
EBITDA	613.8%	70.2%	67.1%	30.2%
EBIT	N/A	90.5%	81.2%	34.2%
PAT	191.9%	150.3%	81.8%	41.5%
Total assets	20.9%	49.8%	25.3%	12.7%
Total equity	142.4%	27.7%	36.9%	33.5%
Profitability				
Gross margin	18.9%	19.6%	19.8%	20.3%
EBITDA margin	2.5%	3.4%	4.3%	4.8%
EBIT margin	1.7%	2.6%	3.6%	4.1%
Net margin	0.8%	1.6%	2.2%	2.6%
ROA	2.0%	3.4%	5.4%	6.5%
ROE	16.6%	19.1%	29.5%	30.8%
Efficiency				
Receivables turnover	3.8	5.2	3.8	5.2
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	0.6
Finance Structure				
Total debt/equity	4.6	2.4	2.2	1.6
ST debt/equity	4.6	2.4	2.2	1.6
LT debt/equity	0.0	0.0	0.0	0.0

	Bn VND			
BALANCE SHEET	2024A	2025A	2026F	2027F
Cash	2,098	2,870	1,993	2,331
Short term investment	986	5,929	8,929	9,929
Account receivables	417	729	1,139	1,304
Inventories	10,235	11,927	15,119	17,321
Other short-term assets	291	333	430	503
Fixed tangible asset	1,165	1,198	1,297	1,188
Fixed intangible asset	289	378	353	376
Long term financial investment				
Other long-term assets	352	351	455	532
Total asset	15,833	23,714	29,716	33,484
Account payables	3,202	5,996	7,185	8,036
Short term debt	8,800	10,052	12,300	12,093
Long term debt	1	1	0	0
Bonus and welfare fund	0	0	0	0
Science and technology funds	0	0	0	0
Other liabilities	1,709	2,527	3,270	3,824
Total liabilities	13,713	18,575	22,755	23,953
Common stock and APIC	1,362	1,703	1,788	1,788
Treasury stock (enter as -)	0	0	0	0
Retained earnings	549	2,468	3,829	5,874
Other comprehensive income	0	0	0	0
Inv. and Dev. Fund	0	0	0	0
Total equity	2,120	5,139	6,961	9,530
Minority interests	208	968	1,344	1,868

VALUATION RATIO	2024A	2025A	2026F	2027F
EPS (VND/share)	2,331	4,667	8,083	11,438
P/E (x)	70.8	34.1	17.3	12.2
BV (VND/share)	14,032	24,495	31,412	42,849
P/B (x)	11.8	6.5	4.5	3.3
DPS (VND/share)	0	0	0	0

Historical valuation	Price	Recommendation	Duration
Jun/2025	n/a	OBSERVE	n/a
Mar/2026	176,000	ACCUMULATE	1 year
Jun/2026	161,000	BUY	1 year
Sep/2026	170,000	BUY	1 year

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**

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