

FPT DIGITAL RETAIL JSC (HSX: FRT)

Growth momentum reinforced

(VND bn)	Q1/2026	Q4/2025	+/- qoq	Q1/2025	+/- yoy
Net Revenue	15,117	14,913	1.4%	11,670	29.5%
NPAT-MI	287	290	-0.7%	168	71.1%
EBIT	474	420	13.0%	318	49.3%
EBIT Margin	3.1%	2.8%	0.3%	2.7%	0.4%

Source: FRT, RongViet Securities

Q1/2026: Accelerating through the peak season

In Q1/2026, FRT delivered a strong business performance with net revenue reaching VND 15.1tn (+29.5% YoY) and NPAT-MI of VND 287bn (+71.1% YoY). Key highlights include:

- FPT Shop (+30.8% YoY in net revenue; returned to profitability with NPAT of VND 17bn) continued to benefit from robust demand across the ICT market, driven by the iPhone 17 cycle and AI-integrated laptops/tablets, supported by a store network that has undergone significant cost optimization over the past year.
- Long Chau (+29.0% YoY in net revenue; +45.2% YoY NPAT-MI) maintained strong momentum in gaining pharmacy retail market share, opening 100 new pharmacies and 5 vaccination centers during the quarter, while SSSG remained positive at +1.4% YoY. The chain also benefited from the market's growing preference for modern pharmacy chains amid increasing concerns over drug and supplement origin transparency. Net margin improved by 0.3 ppts YoY to 2.6%, supported by a higher contribution from supplements and medical devices.
- Financial investment activities initiated in 2H2025 generated strong returns, with deposit income of VND 140bn (4x YoY), helping net financial income significantly narrow its loss by 84.1% YoY.

Outlook for Q2/2026 and FY2026

- Q2/2026 net revenue and NPAT-MI is expected at VND 14.643 bn (+28.6% YoY) and VND 219 bn (+84.2% YoY), respectively, supported by: (1) strong sales momentum from Apple's new product lineup (MacBook Neo, iPhone 17e), Samsung's flagship S-series, and exclusive entry-level laptops in partnership with Colorful; AI-PC demand benefiting from rising industry-wide pricing and continued cost optimization at FPT Shop; (2) Long Chau's network expansion while maintaining store productivity; and (3) improved efficiency from financial investment activities.
- In 2026, Long Chau is expected to remain FRT's key earnings driver, continuing its expansion into rural areas with ~400 new pharmacies and 50–55 vaccination centers. We forecast SSSG to slightly decline by 1–2% YoY due to a higher proportion of smaller-format stores, though the chain should continue benefiting from a more favorable competitive landscape for modern pharmacy retailers following the government's crackdown on counterfeit and smuggled goods since 2H2025.
- Following its restructuring, FPT Shop is expected to maintain its ICT retail market share through installation programs, deeper cooperation with Apple, and exclusive partnerships in the entry-level segment. Going forward, growth is expected to be driven mainly by customer traffic recovery and product mix optimization rather than store expansion. We forecast FY2026 SSSG at 13.4% YoY.
- Overall, we forecast FY2026 net revenue of VND 60.253 bn (+18.0% YoY), with NPAT-MI reaching VND 1.150 bn (+44.7% YoY), equivalent to EPS of VND 6,754/share.

Valuation and Recommendation

Long Chau remains the key highlight of FRT, supported by its strengthening position in Vietnam's pharmacy retail market. Although the vaccine segment has yet to disclose its detailed performance, we view it to be the second key growth, which will enable Long Chau to sustain strong growth over the medium to long term. FPT Shop is showing clear signs of recovery in line with our expectations for 2026.

Using a SOTP DCF valuation for FPT Shop and Long Chau, we raise FPT Shop's WACC to 12.1% (from 11.3%) to reflect higher discount risk, while keeping Long Chau's WACC unchanged at 12.5%. In addition, higher debt outstanding since end-Q1/2026 also reduces equity value in our valuation model. As a result, we lower our target price by 9% to **VND170,000/share**, while maintaining our **BUY** recommendation with expected return of **36%** from the closing price on June 08, 2026.

BUY
+36%

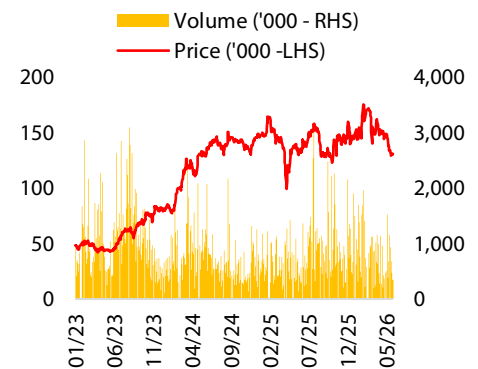
Current market price (VND)	124,500
Target price (VND)	170,000

Stock Info

Sector	Retail
Market Cap (VND bn)	21,203
Current Shares O/S	170.3
Avg. Daily Volume (in 20 sessions)	524,608
Free Float (%)	55.0
52 weeks High	175,500
52 weeks Low	123,000
Beta	1.0

	FY2025	Current
EPS	4,667	5,542
EPS growth (%)	100.3	69.1
P/E	34.1	27.5
P/B	6.5	5.6
EV/EBITDA	20.5	20.0
ROE (%)	26.1	25.1

Price performance



Major Shareholders (%)

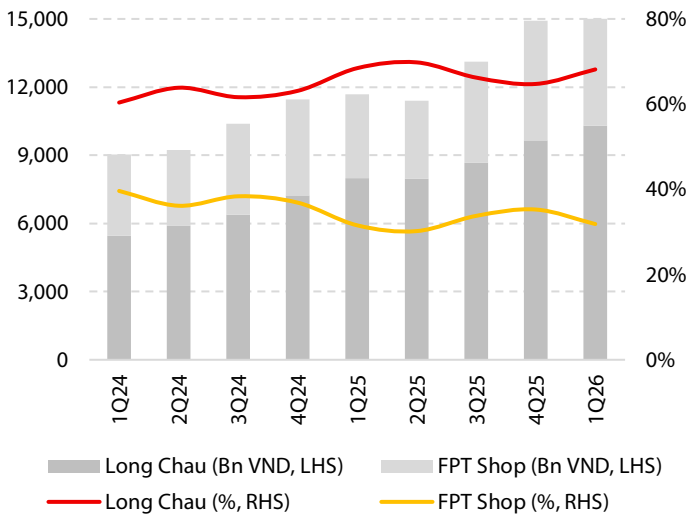
FPT Corp.	46.5
Remaining Foreign Room (%)	16.5

Retail Sector Analysis Department

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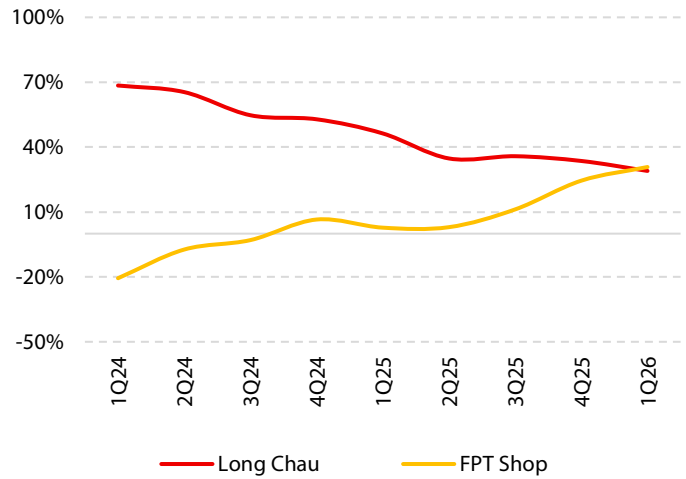
Q1/2026: Accelerating through the peak season

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



Source: FRT, RongViet Securities

Figure 2: Net revenue growth rate (% yoy)



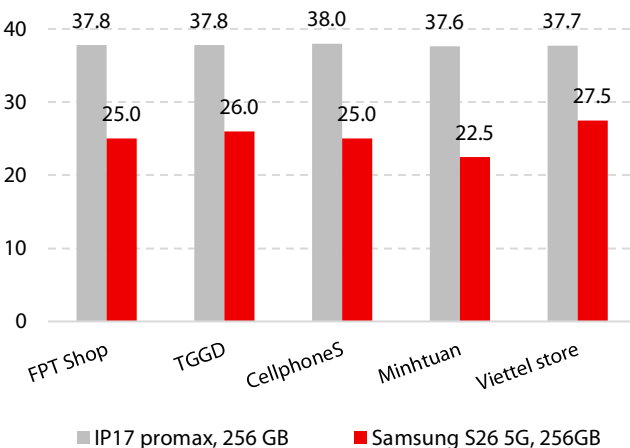
Source: FRT, RongViet Securities

Net revenue reached VND15,117bn (+29.5% YoY), with Long Chau contributing 68.1% (VND10,302bn), broadly in line with our expectations. Long Chau maintained strong growth of +29.0% YoY, though showing signs of moderating from previous quarters as growth normalized on a higher base. Meanwhile, FPT Shop recorded VND4,815bn in revenue (+30.8% YoY) in Q1/2026, marking a strong rebound since the recovery phase began in 2H2025. Key highlights include:

- FPT Shop posted revenue of VND4,815bn (+30.8% YoY; -8.4% QoQ), marking its highest growth rate on record, with 621 stores (-7 YoY; -2 QoQ). Average monthly revenue per store reached VND2.58bn (+32.7% YoY), reflecting significant improvement in operating efficiency. The strong performance was mainly driven by:
 - Additional contribution from new product categories, particularly consumer electronics/home appliances (still accounting for less than 10% of chain revenue by end-2025), alongside the traditional ICT business.
 - Benefiting from two major ICT trends in Q1/2026: (1) continued expansion of Apple smartphones in Vietnam (+38% YoY in value, according to GfK), which remains FPT Shop's core product segment; and (2) continued stock-up demand for laptops ahead of RAM and chip shortages carried over from previous quarters (+29% YoY in value, according to GfK).

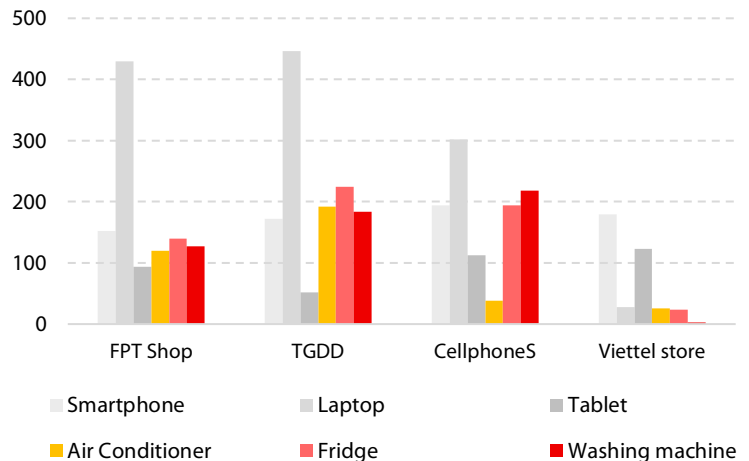
(* According to FRT, ICT product prices have increased due to rising memory and component costs, resulting in retail price hikes of around 10–20% YoY depending on product categories, while laptop prices alone have increased by approximately 2% MoM since April 2025.

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



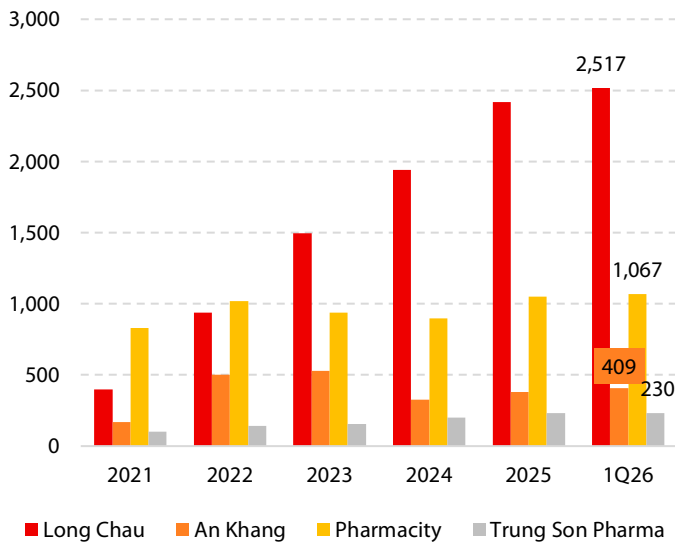
Source: FRT, RongViet Securities – Note: Data as of 10 March 2026

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



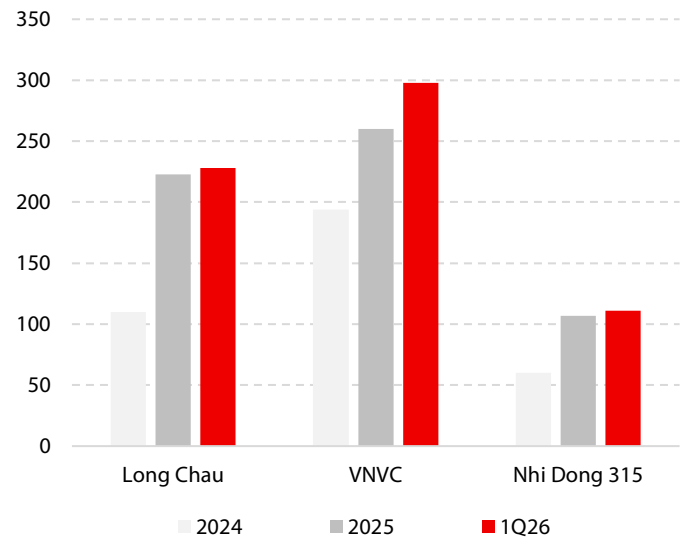
- Long Chau recorded revenue of VND10,302bn (+29.0% YoY; +6.7% QoQ). Growth showed signs of moderation, reflecting normalization toward a more sustainable level on a higher comparison base versus previous periods. Performance was driven by solid productivity at existing stores, with expansion progressing in line with the plan. In Q1/2026, the chain completed approximately 20–25% of its FY2026 expansion target, including 100 new pharmacies and 5 vaccination centers. Notably, average monthly revenue per store reached a record high of VND1.28bn (+1.4% YoY), with growth remaining stable and broadly balanced across both urban and rural areas.

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



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

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



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

PBT reached VND472bn, equivalent to 30.4% of FY2026 guidance and 24.1% of our forecast. NPAT-MI came in at VND287bn (+71.1% YoY), approximately 18% above our expectations. NPAT-MI margin improved to 1.9% (+0.5 ppts YoY, flat QoQ). Besides continued gross margin improvement at Long Chau, another key positive came from FPT Shop, where operating efficiency improved following cost optimization initiatives.

- Long Chau maintained a high gross margin of 23.8% (+0.4 ppts YoY), extending the clear improvement trend seen since Q4/2025. This was supported by:
 - Its larger scale and stronger bargaining power with suppliers, helping stabilize drug and vaccine pricing amid rising geopolitical tensions and cost-push pressures since March 2026;
 - Product mix optimization toward higher-margin categories such as medical devices and supplements in selected regions (based on customer data), as demand for these products has gradually recovered from the weak levels seen in 1H2025 following stricter enforcement against counterfeit and smuggled goods.
- SG&A expenses increased by 25.6% YoY in Q1/2026, mainly driven by Long Chau (+30.2% YoY) in line with network expansion. However, the chain continued to maintain efficient cost control, with SG&A/revenue ratio at 19.6% (-0.8 ppts QoQ and nearly flat YoY). At FPT Shop, SG&A/revenue ratio declined by 2 ppts YoY, reflecting improved efficiency following network streamlining (-7 stores YoY).
- Notably, FRT significantly increased short-term financial investments to VND8,004bn (equivalent to 30.5% of total assets by end-Q1/2026, 9x YoY), generating VND140bn in deposit interest income (4x YoY, implying an estimated annualized yield of ~7.0%). As a result, net financial loss narrowed by 84.1% YoY, significantly reducing the drag on core operating profit.

Table 1: Q1/2026 result updates of FRT

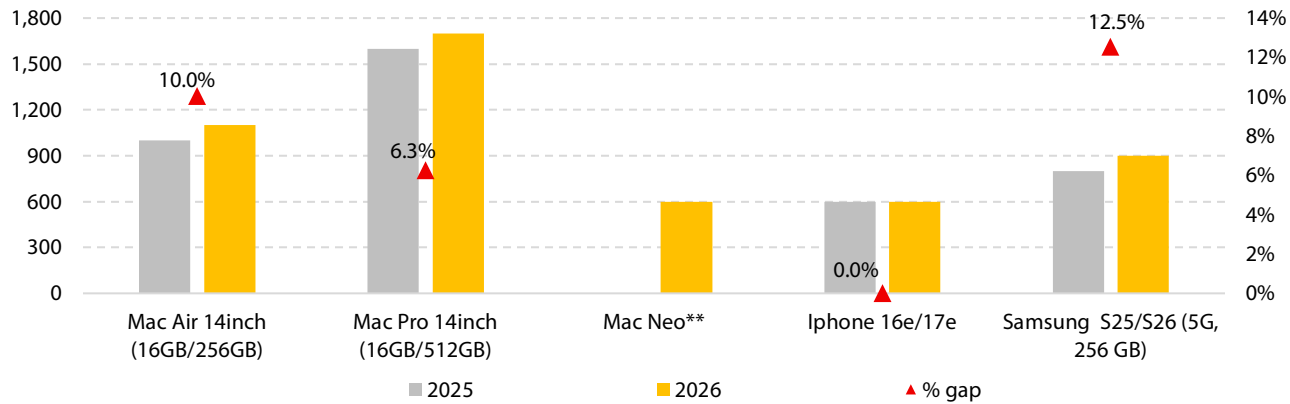
(VND Bn)	Q1/2026	Q4/2025	+/- (qoq)	Q1/2025	+/- (yoy)	% 2026 plan @FRT	% 2026 forecast @VDS
Net revenue	15,117	14,913	1.4%	11,670	29.5%	25.4%	25.1%
FPT Shop	4,815	5,259	-8.4%	3,682	30.8%		
Long Chau	10,302	9,654	6.7%	7,988	29.0%		
<i>Net revenue structure</i>							
FPT Shop	31.8%	35.3%	-3.4 pps	31.6%	0.3 pps		
Long Chau	68.1%	64.7%	3.4 pps	68.4%	-0.3 pps		
Gross profit	2,995	2,875	4.2%	2,325	28.8%		
FPT Shop	546	581	-6.0%	460	18.8%		
Long Chau	2,449	2,294	6.8%	1,865	31.3%		
<i>Gross profit margin</i>	<i>19.8%</i>	<i>19.3%</i>	<i>0.5 pps</i>	<i>19.9%</i>	<i>-0.1 pps</i>		
FPT Shop	11.3%	11.0%	0.3 pps	12.5%	-1.1 pps		
Long Chau	23.8%	23.8%	0.0 pps	23.3%	0.4 pps		
Net financial income	-8.1	-2	311.4%	-51	-84.1%		
Financial income	142	105	35.6%	38	274.3%		
Financial expenses	150	107	40.7%	89	69.0%		
SG&A	2,521	2,455	2.7%	2,007	25.6%		
FPT Shop	504	489	3.1%	458	10.2%		
Long Chau	2,016	1,966	2.6%	1,549	30.2%		
<i>SG&A/ Net revenue</i>	<i>16.7%</i>	<i>16.5%</i>	<i>0.2 pps</i>	<i>17.2%</i>	<i>-0.5 pps</i>		
FPT Shop	10.5%	9.3%	1.2 pps	12.4%	-2.0 pps		
Long Chau	19.6%	20.4%	-0.8 pps	19.4%	0.2 pps		
LNNT	472	415	13.6%	273	73.1%	30.4%	24.1%
FPT Shop	17	79	-79.1%	-19	-189.2%		
Long Chau	455	336	35.4%	291	56.4%		
NPAT-MI	287	290	-0.7%	168	71.1%		
FPT Shop	17	79	-79.1%	-19	-		
Long Chau	271	211	28.6%	187	45.2%		
<i>NPAT-MI margin</i>	<i>1.9%</i>	<i>1.9%</i>	<i>0.0 pps</i>	<i>1.4%</i>	<i>0.5 pps</i>		
FPT Shop	0.3%	1.5%	-1.2 pps	-0.5%	0.8 pps		
Long Chau	2.6%	2.2%	0.4 pps	2.3%	0.3 pps		
No. of stores (store)	3,366	3,263	103	2,794	572		
FPT Shop	621	623	-2	628	-7		
Long Chau (Pharmacy)	2,517	2,417	100	2,022	495		
Long Chau (Vaccination center)	228	223	5	144	84		
Sales per store/month (Bn VND)							
FPT Shop	2.58	2.57	0.2%	1.95	32.7%		
Long Chau (Pharmacies + VCs)	1.28	1.25	1.9%	1.26	1.4%		

Source: FRT, RongViet Securities

FRT Q2/2026 outlook: Strong yoy growth expected despite seasonal weakness and cautious consumer spending
Table 2: Q1/2026 forecast

(VND Bn)	Q2/2026	+/(-qoq)	+/(-yoy)	Assumptions
Net revenue	14,672	-2.9%	28.8%	
FPT Shop	4,455	-7.5%	29.5%	<p>ICT demand softened from mid-Mar 2026 due to seasonal factors, while rising living costs led consumers to become more cautious in spending. As a result, we expect FPT Shop's revenue to decline QoQ but still maintain strong YoY growth, with SSSG projected at 30.7% YoY across 621 stores (-4 stores YoY), supported by a low comparison base and rising retail prices.</p> <ul style="list-style-type: none"> ICT demand remains resilient, supported by continued early purchases and stock-up demand since 2025, while SSD/DRAM shortages have driven monthly ICT price increases. Apple's lower-priced model launched in March, with starting prices 6–10% higher YoY, also supports sales growth. The CE segment is entering its peak season, with demand increasingly concentrated in cooling-related products such as air conditioners and refrigeration appliances.
Long Chau	10,217	-0.8%	28.5%	<p>We expect Long Chau to open 100 new pharmacies and 13-15 VCs, further expanding its presence into tier-2/3 cities, while maintaining average monthly revenue of VND1.20–1.25bn per store. The combination of continued network expansion and stable store productivity is expected to support double-digit YoY revenue growth. Overall pharmaceutical demand remains resilient and less cyclical, with additional upside driven by the ongoing shift from traditional pharmacies to modern retail chains, alongside the increasing contribution from the vaccination business.</p>
Gross profit	2,912	-2.8%	28.2%	
FPT Shop	514	-5.8%	18.3%	
Long Chau	2,398	-2.1%	30.5%	
<i>Gross profit margin</i>	19.8%	0.0 pps	-0.1 pps	Gross margin is expected to remain broadly flat
<i>FPT Shop</i>	11.5%	0.2 pps	-1.1 pps	<ul style="list-style-type: none"> FPT Shop's gross margin is projected to decline by 1.1 ppts YoY as input costs continue to rise. Retail price adjustments largely followed product price increases, resulting in a higher sales value contribution but thinner margins. The chain is expected to continue sacrificing part of its profitability through promotions to boost traffic during the low season and defend ICT-CE market share post-restructuring. However, gross margin should still improve slightly QoQ, supported by inventory stock-up since Q4/2025 ahead of expected price hikes and a higher contribution from consumer electronics/home appliances.
<i>Long Chau</i>	23.5%	-0.3 pps	0.4 pps	<ul style="list-style-type: none"> Long Chau is expected to maintain stable selling prices during this period, supported by proactive procurement arrangements secured from the beginning of the year for at least six months. Meanwhile, supplements (TPCN) revenue is projected to sustain strong double-digit YoY growth, helping support healthy margin levels.
SG&A	2,547	1.1%	25.2%	
<i>As % of revenue</i>	17.4%	0.7 pps	-0.5 pps	<i>This ratio is expected to remain well controlled across both chains and largely stable YoY, supported by FPT Shop's more optimized cost structure following its restructuring and Long Chau's continued strong sales efficiency, which helps limit pressure on the overall expense ratio.</i>
EBIT	364	-23.2%	53.7%	
<i>EBIT margin</i>	2.5%	-0.7%	0.4%	
Net financial income	7	-	-	Net financial loss is expected to narrow significantly and potentially turn into a slight profit YoY, supported by stronger financial income. Financial investments are projected to grow 55–60% YoY with average deposit yields of 6.57.0% p.a., while financing costs remain relatively low thanks to preferential short-term borrowing rates.
PBT	377	-20.0%	82.6%	
CIT	84	-13.9%	69.0%	
Minority interest	68	-21.8%	76.9 pps	
NPAT-MI	226	-21.5%	90.1%	
<i>NPAT-MI margin</i>	1.5%	-0.4 pps	0.5 pps	

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.

Valuation

FRT’s Q1/2026 results were broadly in line with our revenue forecast, while earnings exceeded expectations. However, this does not materially change our FY2026 outlook, as the strong profit base in Q1 is expected to offset a softer Q2 - typically the low season for Apple smartphones, which still account for a significant share of FPT Shop’s revenue.

FRT is currently trading at a trailing P/E of 23.2x, above the retail sector average of 15.0–18.0x but below its 5-year historical average of 30.3x. In our view, this suggests the market has already priced in much of Long Chau’s strong expansion story over the past three years, leading to more muted share price performance over the last year. Nevertheless, we remain positive on FRT, supported by Long Chau’s growing position in Vietnam’s pharmacy retail market, alongside new growth drivers including FPT Shop’s recovery and the earnings potential of the vaccination center business. Based on our forecasts, FRT’s forward P/E for 2026F/2027F stands at 18.4x/12.3x.

We maintain our FY2026 forecasts with net revenue projected at VND60,253bn (+18.0% YoY), NPAT-MI at VND1,150bn (+44.7% YoY), and EPS at VND6,754/share. However, we raised the WACC applied to FPT Shop in our DCF model to 12.06% (from 11.25%) to reflect higher discount risk following an increase in beta from 1.05 to 1.1, while Long Chau’s WACC remains unchanged at 12.5%. In addition, higher debt outstanding since end-Q1/2026 also reduces equity value in our valuation model.

As a result, we lowered our target price by 9.0% to **VND170,000/share**, while maintaining our **BUY** recommendation with expected upside of approximately 36% from the closing price on June 08, 2026.

Table 3: Summary of FRT valuation

Unit: Bn VND	Method	Exit EV/EBITDA	Economic interest	2026F
FPT Shop	DCF	8.0x	100%	2,883
Long Chau	DCF	10.0x	76%	26,023
Equity value				28,906
No. of share outstanding				170.3
Target price (VND/share)				170,000
Upside				36%
P/E target 2026E				18.4

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)	Q1/2026	Q4/2025	+/- (qoq)	Q1/2025	+/- (yoy)
Net revenue	15,117	14,913	1.4%	11,670	29.5%
Gross profit	2,995	2,875	4.2%	2,325	28.8%
SG&A	2,521	2,455	2.7%	2,007	25.6%
Operating income	418	322	29.6%	161	159.0%
EBITDA	608	547	11.2%	420	44.9%
EBIT	474	420	13.0%	318	49.3%
Financial expense	106	100	6.6%	79	34.9%
- Interest expense	106	100	6.6%	79	35.0%
Dep. and amortization	114	110	4.4%	90	26.5%
PBT	472	415	13.6%	273	73.1%
NPAT	375	348	7.5%	213	76.0%
NPAT-MI	287	290	-0.7%	168	71.1%

Source: FRT, RongViet Securities

Table 7: Q4/2025 Performance Analysis

Indicators	Q1/2026	Q4/2025	+/- (qoq)	Q1/2025	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	19.8%	19.3%	0.5 pps	19.9%	-0.1 pps
EBITDA Margin	4.0%	3.7%	0.4 pps	3.6%	0.4 pps
EBIT Margin	3.1%	2.8%	0.3 pps	2.7%	0.4 pps
Net Margin	1.9%	1.9%	0.0 pps	1.4%	0.5 pps
Turnover (x)					
- Inventories	3.7	3.7	0.1	3.7	0.0
- Receivables	247.4	249.6	-2.2	259.0	-11.6
- Payables	8.5	8.9	-0.5	10.1	-1.6
Leverage					
Total Debt/Equity	2.2	2.0	0.3	2.8	-0.5

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	69,800	Cash	2,098	2,870	3,385	3,921
COGS	32,521	41,073	48,295	55,601	Short term investment	986	5,929	8,929	9,929
Gross profit	7,583	10,010	11,958	14,198	Account receivables	417	729	1,000	1,139
Selling expense	-5,527	-7,018	-8,387	-9,694	Inventories	10,235	11,927	13,813	15,693
Administrative expense	-1,366	-1,678	-1,794	-2,009	Other short-term assets	291	333	392	455
Finance income	107	288	686	850	Fixed tangible asset	1,165	1,198	1,315	1,219
Finance expenses	-253	-389	-675	-691	Fixed intangible asset	289	378	353	376
Other income	-16	6	-6	-10	Long term financial investment				
PBT	527	1,219	1,781	2,645	Other long-term assets	352	351	415	480
Prov. of Tax	119	235	356	529	Total asset	15,833	23,714	29,602	33,213
Minority's Interest	91	189	274	398	Account payables	3,202	5,996	6,549	7,251
PAT to Equity S/H	318	795	1,150	1,718	Short term debt	8,800	10,052	13,508	13,829
EBIT	690	1,314	1,776	2,496	Long term debt	0	0	0	0
EBITDA	1,008	1,716	2,265	3,039	Bonus and welfare fund	0	0	0	0
				%	Science and technology funds	0	0	0	0
FINANCIAL RATIOS	2024A	2025A	2026F	2027F	Other liabilities	1,710	2,528	2,981	3,454
Growth					Total liabilities	13,713	18,575	23,038	24,534
Revenue	25.9%	27.4%	18.0%	15.8%	Common stock and APIC	1,362	1,703	1,703	1,703
EBITDA	613.8%	70.2%	31.9%	34.2%	Treasury stock (enter as -)	0	0	0	0
EBIT	N/A	90.5%	35.2%	40.5%	Retained earnings	549	2,468	3,619	5,337
PAT	191.9%	150.3%	44.7%	49.4%	Other comprehensive income	0	0	0	0
Total assets	20.9%	49.8%	24.8%	12.2%	Inv, and Dev, Fund	0	0	0	0
Total equity	142.4%	30.2%	32.2%	31.1%	Total equity	2,120	5,139	6,564	8,679
Profitability					Minority interests	208	968	1,242	1,640
Gross margin	18.9%	19.6%	19.8%	20.3%	VALUATION RATIO	2024A	2025A	2026F	2027F
EBITDA margin	2.5%	3.4%	3.8%	4.4%	EPS (VND/share)	2,331	4,667	6,754	10,088
EBIT margin	1.7%	2.6%	2.9%	3.6%	P/E (x)	70.8	34.1	18.4	12.3
Net margin	0.8%	1.6%	1.9%	2.5%	BV (VND/share)	14,032	24,495	31,249	41,336
ROA	2.0%	3.4%	3.9%	5.2%	P/B (x)	11.8	6.5	4.0	3.0
ROE	16.6%	19.1%	21.6%	24.4%	DPS (VND/share)	0	0	0	0
Efficiency					Historical valuation	Price	Recommendation	Duration	
Receivables turnover	3.8	5.2	3.8	4.8	Jun/2025	n/a	OBSERVE	n/a	
Inventories turnover	114.9	106.0	114.9	106.0	Mar/2026	185,000	ACCUMULATE	1 year	
Payables turnover	35.9	53.3	35.9	53.3	Jun/2026	170,000	BUY	1 year	
Liquidity									
Current	1.0	1.2	1.2	1.3					
Quick	0.3	0.5	0.6	0.6					
Finance Structure									
Total debt/equity	4.6	2.4	2.5	2.0					
ST debt/equity	4.6	2.4	2.5	2.0					
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**

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