June, 2025

FPT DIGITAL RETAIL JSC (HSX: FRT)

Tighter market conditions may favor modern retail chains

(VND bn)	Q1-FY25	Q4-FY24	+/- qoq	Q1-FY24	+/- yoy
Net Revenue	11,699.6	11,492.3	1.9%	9,067.8	29%
Net Profit (Parent Company)	167.9	111.1	51.2%	38.8	333%
EBIT	317.9	20.9	55.9%	124.5	155%
EBIT Margin	2.7%	1.8%	0.9 pps	1.4%	1.3 pps

Source: FRT, RongViet Securities

Q1-FY25: Long Chau continues to stand out as the "shining star", driving FRT's business growth amid the ongoing underperformance of the FPT Shop

- In Q1 FY25, FRT delivered an impressive operating performance, with net revenue reaching VND 11,699.9 billion (+1.94% QoQ; +29.07% YoY). NPAT-MI amounted to VND 167.9 billion (+51.2% QoQ; +155% YoY), driven entirely by Long Chau's sustained strength throughout 2024 in securing a larger slice of the rural pharmaceutical retail segment. This is evidenced by revenue per store of VND 1.25 billion (+5.1% YoY) and disciplined cost management achieving a net profit margin of 2.3% (+0.7 pps YoY) despite an above-plan store rollout of 2,121 outlets (+178 stores versus end-2024), representing 50.9% of the full-year target.
- The only "grey spot" for FRT this quarter came from the FPT Shop chain, which swung back into a loss versus the previous quarter at VND -18.5 billion. Having completed its 2024 restructuring by shuttering 124 outlets and a further 6 in early 2025, FPT Shop has rolled out a range of customer-acquisition initiatives to regain lost share in the ICT market by lowering selling prices (Q1-FY25 gross margin of 12.5%, -0.9 pps QoQ) and accepting higher SG&A/net revenue in return for holding revenue per store steady at VND 1.95 billion (+21.6% YoY and –11.9% QoQ).

Q2 and FY25 Outlook: Long Chau is set to further expand its market share, while FPT Shop is embarking on a recovery trajectory and striving to maintain its position in the ICT market

- For the remainder of 2025, we expect Long Chau to continue underpinning FRT's performance by accelerating its rural market-share gains (21% of the retail pharmaceutical segment, +5 pps YoY), particularly as enforcement tightens on counterfeit and smuggled medicines and rolling out a total of 400 new outlets (14.2% above target).
- The "revival" of FPT Shop is gradually taking shape as it returns to profitability by further optimizing its operating system (-130 stores compared to the end of 2023) and slowly regaining market share by copying the winning formula of TGDD&DMX: 0% interest installment plans, partnerships with third party payment providers to offer rebates at checkout, and expansion into CE (which has higher gross margins than in ICT products).
- Accordingly, we project FRT's Q2-FY25 operating results to deliver NPAT-MI of VND 164.1 billion (+513.7% YoY), with the following highlights: Long Chau's expansion story continues at the current new-store rollout pace and holding revenue per store at VND 1.25 billion; FPT Shop has stabilized its operations post-restructure, but the recovery in sales and earnings has not yet materialized in Q2, as it enters a seasonally soft period.
- In summary, we forecast FRT's 2025 operating performance with net revenue of VND 50,578.7 billion (+26.1% YoY), NPAT-MI/EPS of VND 639.7 billion (+101.5% YoY) and VND 4,695.

Valuation and recommendation

We believe Long Chau continues to underpin FRT's overall performance over the coming year, driven by a new-store rollout and higher revenue per store (5%) versus 2024. This should more than offset the seasonal trough in FPT Shop's ICT segment in Q2 and when the chain focuses on operational optimization throughout 2025 following its restructuring.

*Using the 5-year FCFF method for long-term valuation and the SoTP method for the short- and mid-term, we maintain our **OBSERVE** recommendation for FRT and provide additional valuation information under different risk scenarios for investor reference.*

OBSERVE

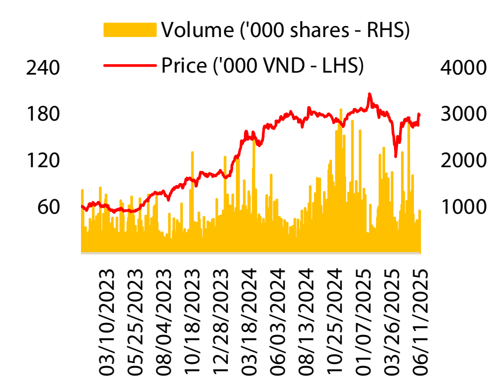
Current market price (VND)	179,200

Stock Info

Sector	Retail
Market Cap (VND bn)	24,414.6
Current Shares O/S	136.2
Avg. Daily Volume (in 20 sessions)	454,478
Free Float (%)	55
52 weeks High	206,000
52 weeks Low	124,000
Beta	1.0

	FY2024	Current
EPS	2,331	3,279
EPS Growth (%)	191.9%	Na
P/E	76.4	53.5
P/B	12.6	103
EV/EBITDA	30.9	24.6
ROE (%)	16.6	23.9

Price performance



Major Shareholders (%)

FPT Corp.	46.5
Remaining Foreign Room (%)	*16.9*

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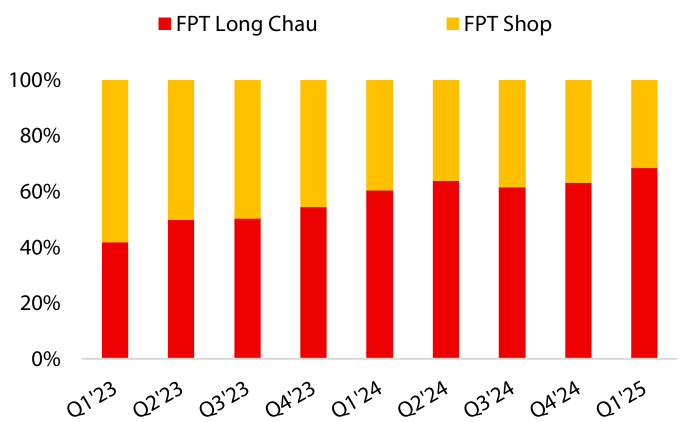
Q1-FY25 Results: Pharmacy chain expansion on track as FPT Long Chau accelerates nationwide store rollout and delivers impressive performance – Prioritizing customer experience proves key to success

FRT recorded net revenue of VND 11,699.9 billion (+1.94% QoQ and 29% YoY), marking a positive growth.

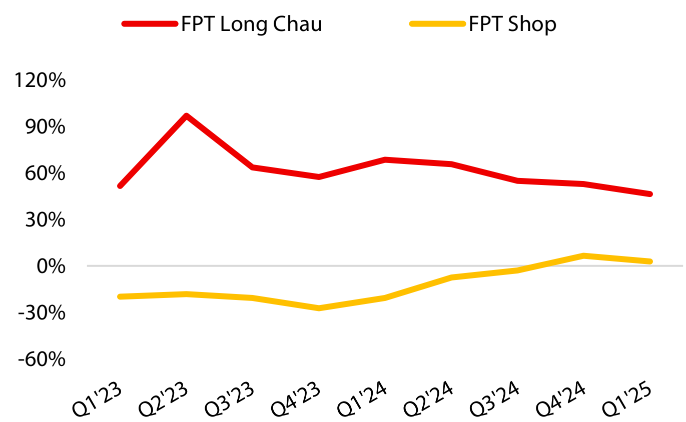
- **FPT Long Chau posted revenue of VND 8,054 billion (+10.5% QoQ and +46.3% YoY).** As a result, its contribution to FRT's total revenue rose to 68.4%, a significant improvement from 63.1% in Q4-FY24.
- **Meanwhile, FPT Shop delivered a modest result, with revenue of VND 3,682 billion (-12% QoQ và +2.8% YoY),** the YoY growth was mainly supported by a 21.6% YoY increase in revenue per store, as the chain underwent a streamlining process and retained only stores with stable foot traffic and operations.

Figure 1: Revenue contribution of FPT Shop and FPT Long Chau by quarter



Source: FRT, RongViet Securities

Figure 2: Quarterly revenue growth of FPT Shop and FPT Long Chau

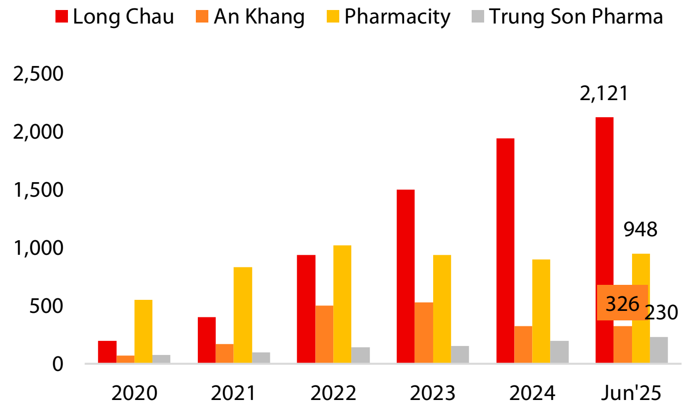


Source: FRT, RongViet Securities

This strong performance reflects FRT's commitment to expanding in line with its initial strategy, as well as its efforts to restructure its "grey area" business segment:

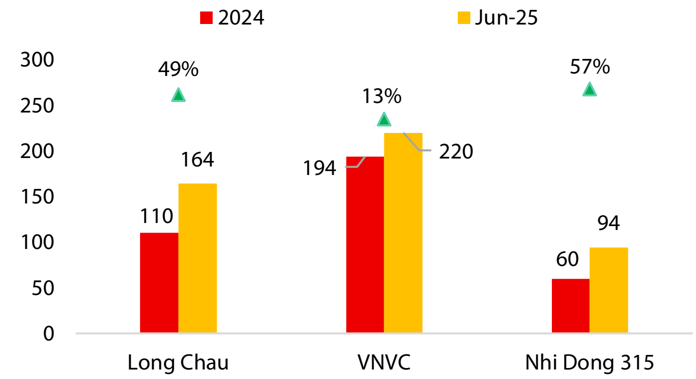
- As of the end of Q1-FY25, FRT operated a total of 2,022 Long Chau pharmacies nationwide, having opened 79 new stores opened during the quarter. The store expansion strategy remains on track, supported by Long Chau's key strengths in **customer care services and a diverse, quality pharmaceutical product portfolio.**
- The average inventory turnover period for FPT Long Chau in Q1-FY25 was estimated at around 96 days (-10 days QoQ and -2 days YoY). This reflects the chain's solid performance in the first quarter, as **medicine sales typically rise at the beginning of the year due to the increased prevalence of infectious diseases and favorable conditions for the spead of seasonal flu**.
- In addition, **Long Chau's "free shipping" policy has become a major competitive advantage** over other pharmacy chains. Customers can order medications online and have them delivered to their homes at no extra cost, at the same price as in-store purchases. This means that Long Chau is actively absorbing all delivery costs regardless of order value, demonstrating its strong efforts to optimize customer experience, expand its user base, and capture market share. However, this policy also requires strict system-wide compliance with regulations on prescription drug sales, which mandate a valid doctor's prescription.
- **Customer visits FPT Long Chau's vaccination centers have surged amid rising demand for influenza and pneumococcal vaccines, driven by public concerns over highly contagious flu outbreaks** at the start of the season. Specifically, the number of customers receiving vaccinations at FPT Long Chau's vaccination centers increased by **5 percent** in the early months of 2025 compared to the end of 2024. **Demand for influenza and pneumococcal vaccines doubled within just one to two months**, reflecting heightened public concern about the risk of flu outbreaks during the seasonal transition.

Figure 3: Number of pharmacies of FPT Long Chau and other pharmacy chains



Source: FRT, RongViet Securities

Figure 4: Number of vaccination center of Long Chau, VNVC, and Nhidong 315



Source: FRT, RongViet Securities

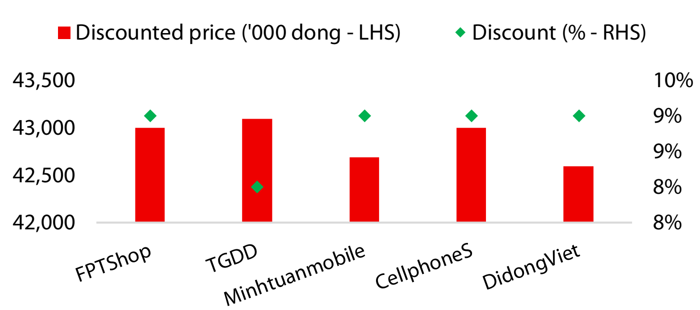
NPAT-MI reached VND 168.0 billion (+51.2% QoQ and +333.3% YoY), entirely driven by FPT Long Chau:

- **The pharmacy segment, FPT Long Chau recorded a net profit of VND 186.5 billion (+99.6% QoQ and +108.2% YoY), equivalent to a net margin of 2.3% (+1.04 pps QoQ and +0.7 pps YoY)**. Notably, Long Chau's net profit not only contributed 100% of FRT's consolidated earnings but also **exceeded this threshold**, accounting for **111% of the parent company's net profit** in the quarter. This fully offset the losses from the ICT retail segment and maintained overall business growth.
- The **ICT retail segment, FPT Shop** fell back into the red, posting a **loss of VND 18.5 billion** (-204.9% QoQ and -63.6% YoY), with a net margin of -0.5% (-0.9 pps QoQ, +0.9 pps QoQ).

The decline at FPT Shop stemmed from several factors:

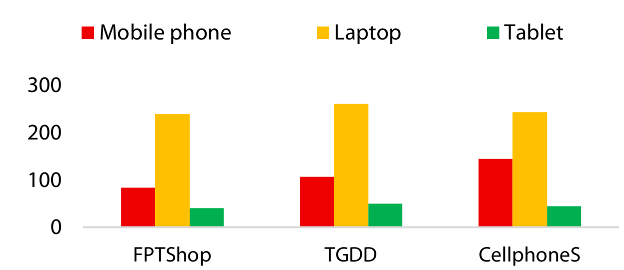
- Consumer demand for electronics and appliances remains subdued across FPT Shop's retail network.
- SG&A expenses rose (as a percentage of revenue, from 12.2% in Q4-FY24 to 12.4% in Q1-FY25), while financial expenses reached VND 41.6 billion (up 11.1% QoQ and 20.03% YoY), eroding its net profit in this quater.
- Although home appliances were newly added to the FPT Shop product portfolio, contributing about 5% of total system revenue, the rollout showed some initial positive signs. However, sales productivity per store remained modest, with average monthly revenue per store at VND 1.95 billion in Q1-FY25 (-12% QoQ), reflecting sluggish consumer purchasing power.
- **We do not highly expect the home appliances segment at FPT Shop to perform well in the short to medium term**. The market is already relatively saturated, dominated by both independent retailers and large chains such as MWG (TGDD&DMX). Additionally, the wide product range creates intense competition in terms of pricing, operations, and margin pressures.

Figure 5: Comparision of discounted prices for Iphone 16 Pro Max 1TB



Source: FRT, RongViet Securities, Data was extracted on 12/6/2025

Figure 6: Comparision of SKUs among ICT retail stores



Source: FRT, RongViet Securities

Exhibit 1: Q1-FY25 Results

(VND Bn)	Q1-FY25	Q4-FY24	+/-(qoq)	Q1-FY24	+/-(yoy)
Net revenue	11,670.0	11,447.7	1.9%	9,041.7	29.1%
FPT Shop	3,682.2	4,222.2	-12.8%	3,583.0	2.8%
FPT Long Chau	8,054.0	7,225.5	10.6%	5,458.6	46.3%
Gross profit	2,324.5	2,074.5	12.1%	1,807.3	28.6%
FPT Shop	459.7	548.4	-16.2%	479.9	-4.2%
FPT Long Chau	1,864.9	1,526.1	22.2%	1,327.4	40.5%
Gross profit margin	*19.9%*	*18.1%*	*1.8 pps*	*20.0%*	*-0.1 pps*
FPT Shop	*12.5%*	*13.0%*	*-0.5 pps*	*13.4%*	*-0.9 pps*
FPT Long Chau	*23.3%*	*21.1%*	*2.2 pps*	*24.3%*	*-1.0 pps*
Financial income	37.9	36.3	4.3%	25.3	49.9%
Financial expenses	-88.7	-78.9	12.3%	-60.6	46.2%
SG&A	-2,006.7	-1,870.5	7.3%	-1,682.9	19.2%
EBIT	317.8	203.9	55.9%	124.5	155.4%
FPT Shop	2.2	29.9	-92.6%	-35.3	-106.3%
FPT Long Chau	315.6	174.1	81.3%	159.7	97.6%
EBIT margin	*2.7%*	*1.8%*	*0.9 pps*	*1.4%*	*1.3 pps*
FPT Shop	*0.1%*	*0.7%*	*-0.6 pps*	*-1.0%*	*1.1 pps*
FPT Long Chau	*4.0%*	*2.4%*	*1.6 pps*	*2.9%*	*1.0 pps*
NPAT – MI	168.0	111.1	59.0%	38.8	333.3%
FPT Shop	-18.5	17.7	-204.8%	-50.8	134.9%
FPT Long Chau	186.5	93.4	99.6%	89.6	108.2%
NPAT – MI margin	*1.4%*	*1.0%*	*0.4 pps*	*0.4%*	*1.0 pps*
FPT Shop	*-0.5%*	*0.4%*	*-0.9 pps*	*-1.4%*	*0.9 pps*
FPT Long Chau	*2.3%*	*1.3%*	*1.0 pps*	*1.6%*	*0.7 pps*
No. of stores (store)	2,794	2,703	91	2,372	422
FPT Shop	628	634	-6	734	-115
Long Chau (Pharmacy)	2,022	1,943	79	1,587	435
Long Chau (Vaccination center)	144	126	18	51	93
Revenue/store (VND Bn)					
FPT Shop	2.0	2.2	-12.0%	1.6	21.6%
Long Chau (Pharma + VC)	1.23	1.20	2.6%	1.1	10.7%

Source: FRT, RongViet Securities

FRT's outlook in Q2-FY25: FPT Long Chau continues entirely contributing in net profit, similar to Q1

Exhibit 2: Q2-FY25 forecast

(VND Bn)	Q2/2025F	+/-QoQ	+/-YoY	
Net revenue	11,787.5	1.0%	30.4%	• FRT's net revenue witnesses a slight quarter-on-quarter increase, primarily driven by FPT Long Chau's growing contribution, which rose from 68.4% to 71.8%.
FPT Shop	3,314.2	-10.1%	-0.8%	• FPT Shop's revenue declined slightly due to the low-demand season for electronics and home appliances. We estimate that the number of stores remained unchanged, and ongoing operating and maintenance costs will temporarily put downward pressure on net profit compared to the previous quarter (*).
FPT Long Chau	8,473.3	6.1%	43.6%	• We have revised our forecast for Long Chau's new store openings, expecting the number to reach up to 400 stores, given the current pace of expansion and the ability to maintain average revenue per store in the range of VND 1.25 – 1.3 billion (**).
Gross profit	2,393.6	3.0%	32.2%	
FPT Shop	416.4	-9.4%	-9.4%	
FPT Long Chau	1,977.2	6.0%	46.3%	
Gross profit margin	20.3%	0.4 pps	0.7 pps	• *Q2 gross margin is expected to improve, driven by rapid revenue growth in the pharmacy segment* • *COGS of FPT Shop in Q2 is forecast to decline compared to Q1, as customer acquisition campaigns are unlikely to yield significant results; this trend has also been commonly observed in the ICT segment in previous years.*
FPT Shop	12.6%	0.1 pps	-1.2 pps	
FPT Long Chau	23.3%	0.0 pps	0.4pps	
SG&A	2,071.3	3.2%	23.1%	• The increase compared to the previous quarter, which is attributed by additional costs from the Long Chau pharmacy chain, as the number of stores rose by over 100 (with a faster opening pace than in Q1), leading to higher payroll expenses for staff at newly opened stores. Long Chau's operating expenses are projected to increase by 6.5% QoQ.
EBIT	322.2	1.4%	150.0%	
NPAT – MI	164.1	-2.3%	513.7%	

Source: RongViet Securities

(*) According to our estimates, FPT Shop's revenue in Q2-FY25 is expected to decline slightly, as the market enters the low-demand season for electronics and home appliances. We anticipate a recovery incustomer demand for ICT products starting in late Q3, which typically aligns with the launch season of new product lines

- *With no expectation of additional store closures this year and concurrent store closures and openings, the need to maintain operations during the off-peak season continues to incur operating and administrative costs. Based on this, we assess that FPT Shop's business performance in Q2-FY25 has not yet recovered compared to Q1.*
- *In addition, although the new CE category recorded some positive contributions (5% of FPT Shop's total revenue), this product group is highly seasonal (for example, air conditioners sell better during summer) and often serve household or group-based demand. Therefore, we do not expect significant growth or contributions from this segment in Q2-FY25.*

(**) We observe that the pace of new store openings for the Long Chau pharmacy chain is exceeding the company's initial plan announced at the 2025 AGM, as well as our prior forecast of 350 new stores this year. As of early June FY25, Long Chau has reached 2,121 stores (an increase of 99 stores compared to 2,022 stores at the end of Q1-FY25), equivalent to an average of 1 to 2 new store openings per day.

- *Thus, we have adjusted our forecast for Long Chau's new store openings to potentially reach 400 stores this year, with average revenue per store expected to remain in the range of VND 1.25 to 1.3 billion, an improvement over the average of VND 1.2 billion per store in 2024.*
- *This outlook is based on the positive business performance in Q1-FY25 and stricter government control over counterfeit medicines and supplements and enhanced tax enforcement, all of which are likely to benefit modern pharmacy chains in particular and modern retail models in general.*

Valuation

Using the 5-year discounted cash flow (DCF) method with assumptions largely unchanged, we provide long-term valuation information for FRT stock.

- We observe that although the business performance of FPT Shop was relatively gloomy in the first half of the year, the **revenue per store grew by 21,6% YoY** in Q1-FY25. The return to net losses is considered temporary, mainly due to more aggressive early-year discount programs and bonus and salary expenses accrued for the previous year. **The business outlook for Q2-FY25 remains weak, but is expected to improve from Q3 onwards.**
- Compared to the initial 2025 plan, **Long Chau is expanding ahead of schedule (having exceeded 50% of the target),** and **average revenue per store continues to show a slight YoY increase**. The operating model of Long Chau has been almost fully "**tailored" for each store** in terms of operating costs and staffing. In addition, the chain is expanding into densely populated rural areas, which is expected to contribute to continued strong business performance in 2025, **with market share anticipated to rise to 21.7% (+4 pps YoY).**

Exhibit 3: Long-term valuation by FCFF method

Discounted cash flow method (DCF)				
DCF assumptions	New	**Old**	**Valuation summary**	**Unit: VND bn**
WACC 2025	10.94%	10.89%	DCF forecast duration	5 years
Effective tax rate	20.0%	20.0%	Discountable Free Cash Flow	29,212.0
Cost of equity	13.6%	13.6%	+ Cash & equivalents at valuation date	3,847.7
Risk-free rate	4.6%	4.6%	- Debt	9,952.4
Equity risk premium	9.0%	9.0%	Equity value	23,107.3
Beta	1.0	1.0	No. of shares outstanding (million shares)	136.24
Exit EV/EBITDA	10.5x	10.5x		

Exhibit 4: Sensitivity scenario for FRT's Equity Value per Share (VND)

		Exit EV/EBITDA				
		8.5	9.5	10.5	11.5	12.5
WACC	10.9%	137,316	153,577	169,839	186,100	202,361
	11.9%	130,493	146,105	161,717	177,329	192,941
	12.9%	123,990	138,984	153,979	168,973	183,967
	13.9%	117,790	132,196	146,603	161,009	175,415
	14.9%	111,877	125,723	139,569	153,415	167,261

Source: RongViet Securities

Short-term valuation by multiple methods

We also conducted a sensitivity analysis of FRT shares across its three core business segments using P/E and P/S multiples, allowing investors to reference and determine target prices aligned with their individual risk appetites.

Exhibit 5: Sensitivity scenario for FPT Shop's Equity Value per Share (VND)

Equity value per share (VND)	Year	EPS	P/E					
			11.4	13.4	15.4	17.4	19.4	21.4
	2025	143	1,632	1,918	2,204	2,491	2,777	3,063
	2026	361	4,118	4,841	5,563	6,285	7,007	7,730

Source: RongViet Securities

Exhibit 6: Sensitivity scenario for FPT Long Chau – Pharmaceutical chain's Equity Value per Share (VND)

Equity value per share (VND)	Year	Net revenue (VND bn)	P/S					
			0.2	0.5	0.8	1.1	1.4	1.7
	2025	24,096	38,909	91,967	145,024	198,082	251,140	304,197
	2026	32,156	51,924	122,730	193,536	264,342	335,148	405,954

Source: RongViet Securities

Exhibit 7: Sensitivity scenario for FPT Long Chau – Vaccination chain's Equity Value per Share (VND)

Equity value per share (VND)	Year	Net revenue (VND bn)	P/S					
			0.1	0.2	0.3	0.4	0.5	0.6
	2025	883	851	1,499	2,146	2,794	3,442	4,090
	2026	2,945	2,840	5,002	7,164	9,325	11,487	13,649

Source: RongViet Securities

Regarding recent crackdowns on counterfeit drugs and dietary supplements and tighter tax enforcement on household businesses, over **174 wholesale drug establishments**, **344 retail pharmacies**, and **40 wholesale/retail traditional medicine outlets** have been fined **over VND 7 billion** from 2024 to date. The crackdown efforts are still being actively enforced.

Based on our survey, Long Chau pharmacies have undergone 3-4 inspections since May 2025, and no violations have been detected. Several cases of false rumors spread about Long Chau have already led to accusations and legal actions. On that basis, we believe that Long Chau stands to benefit from this cleanup, **thanks to its scale advantages and strong partnerships with leading pharmaceutical suppliers such as AstraZeneca, Pfizer, Novartis, and Merck, especially as the "grey market" of counterfeit and smuggled products is gradually eliminated.**

Appendix

Exhibit 8: Q1-FY25 Results

(VND bn)	Q1-FY25	Q4-FY24	+/-(qoq)	Q1-FY24	+/-(yoy)
Net revenue	11,670.0	11,447.7	1.9%	9,041.7	29.1%
Gross profit	2,324.5	2,074.5	12.1%	1.807.3	28.6%
SG&A	-2,006.7	-1.870.5	7.3%	-1,682.9	19.2%
Operating income	267.1	161.3	65.6%	89.1	199.8%
EBITDA	408.3	290.6	40.5%	198.1	106.0%
EBIT	317.8	203.9	55.9%	124.5	155.4%
Financial expense	-88.7	-78.9	12.3%	-60.6	46.2%
- Interest expense	*-88.6*	*-78.9*	*12.3%*	*-60.4*	*46.6%*
Dep. and amortization	90.4	86.7	4.2%	73.7	22.7%
PBT	272.5	169.4	60.9%	88.8	207.1%
NPAT	212.8	133.9	59.0%	60.7	250.6%
NPAT-MI	168.0	111.1	51.2%	38.8	333.3%

Source: FRT, RongViet Securities

Exhibit 9: Q1-FY25 Performance Analysis

Particulars	Q1-FY25	Q4-FY24	+/-(qoq)	Q1-FY24	+/-(yoy)
Profitability Ratios (%)					
Gross Margin	19.9%	18.1%	1.8 pps	20.0%	-0.1 pps
EBITDA Margin	3.5%	2.5%	1.0 pps	2.2%	1.3 pps
EBIT Margin	2.7%	1.8%	0.9 pps	1.4%	1.4 pps
Net Margin	1.8%	1.2%	0.6 pps	0.7 %	1.1 pps
Turnover (x)					
- Inventories	0.92	0.96	-0.03	0.9	0.03
- Receivables	67.9	71.1	-3.17	71.9	-3.95
- Payables	2.6	2.8	-0.16	2.9	-0.34
Leverage					
Total Debt/Equity	3.8	4.2	-0.4	4.1	-0.3

Source: RongViet Securities

VND Bn

INCOME STATEMENT	2023A	2024A	2025F	2026F
Revenue	**31,850**	**40,105**	**50,579**	**59,755**
COGS	26,688	32,521	40,703	47,849
Gross profit	**5,162**	**7,583**	**9,876**	**11,906**
Selling expense	4,170	5,527	711	8,688
Administrative expense	1,076	1,366	1,557	1,737
Finance income	80	107	189	218
Finance expenses	285	253	387	412
Other income	22	24	23	23
PBT	**-294**	**527**	**1,024**	**1,300**
Prov, of Tax	35	119	205	260
Minority's Interest	16	91	179	224
PAT to Equity S/H	**-346**	**318**	**640**	**816**
EBIT	-92	690	1,209	1,480
EBITDA	141	1,008	1,631	1,960

%

FINANCIAL RATIOS	2023A	2024A	2025F	2026F
Growth				
Revenue	5.6	25.9	26.1	18.1
EBITDA	na	na	75.3	22.4
EBIT	-78.2	613.8	61.8	20.1
PAT	-1.1	0.8	1.3	1.4
Total assets	24	21	21	15
Total equity	-20	20	33	32
Profitability				
Gross margin	16.2	18.9	19.5	19.9
EBITDA margin	0.4	2.5	3.2	3.3
EBIT margin	-0.3	1.7	2.4	2.5
Net margin	-1.1	0.8	1.3	1.4
ROA	-26	2	3.3	3.7
ROE	-21.6	16.6	25.1	24.2
Efficiency				
Receivables turnover	252.7	227.7	267.6	299.8
Inventories turnover	3.2	3.2	3.3	3.3
Payables turnover	11.7	10.2	9.3	9.2
Liquidity				
Current	1	1	1,1	1,1
Quick	0.2	0.3	0.3	0.3
Finance Structure				
Total debt/equity	5.1	4.6	3.8	3.1
ST debt/equity	5.1	4.6	3.8	3.1
LT debt/equity	0	0	0	0

VND Bn

BALANCE SHEET	2023A	2024A	2025F	2026F
Cash	961	2,098	2,646	3,126
Short term investment	1.194	986	986	986
Account receivables	395	417	661	962
Inventories	8,427	10,235	12,406	14,390
Other short-term assets	439	291	366	433
Fixed tangible asset	1,080	1,165	1,283	1,245
Fixed intangible asset	228	289	325	353
Long term financial investment				
Other long-term assets	375	352	444	525
Total asset	**13,098**	**15,833**	**19,116**	**22,019**
Account payables	3,271	4,912	6,513	7,734
Customers pay in advance	8,108	8,800	9,664	10,305
Short term debt				
Long term debt	0.6	0.6	0.7	0.8
Bonus and welfare fund	10.7	5.7	0.0	0.0
Science and technology funds				
Total liabilities	**11,379**	**13,713**	**16,178**	**18,040**
Common stock and APIC	1,362	1,362	1,362	1,362
Treasury stock (enter as -)				
Retained earnings	237	549	1.189	2.005
Other comprehensive income				
Inv, and Dev, Fund				
Total equity	**13,098**	**15,833**	**19,116**	**22,019**
Minority interests	120	208	387	611

VALUATION RATIO	2023A	2024A	2025F	2026F
EPS (VND/share)	-2,537	2,331	4,695	5,991
P/E (x)	-78.2	76.4	38.2	29.9
BV (VND/share)	11,738	14,032	18,728	24,719
P/B (x)	16.9	12.7	9.6	7.3
DPS (VND/share)	500	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 that is to determine 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 discussed company. To send us feedbacks and/or receive more information. investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

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