December 8th, 2023

Shinhan Securities



FPT Digital Retail JSC

[Vietnam / Retail]

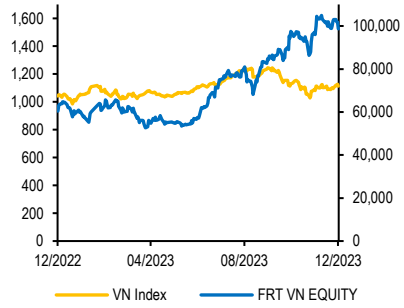
Bloomberg Ticker (FRT VN) | Reuters Ticker (FRT.HM)

BUY

Update Report

Target price (12 months)	**119,400 VND**
Current price (08/12/2023)	101,100 VND
Return (%)	18.1%

VNINDEX			1,124
P/E market (23F, x)			11.9
Market Cap (bn VND)			13,774
Outstanding shares (mn)			136
Free-Floating (mn)			67
Free-Floating rate (%)			49.5
52-Week High/Low (VND)			106,900/53,000
90-day avg. trading value (mn)			0.82
90-day avg. turnover (bn VND)			59
Foreign ownership (%)			49
Major shareholders (%)	FPT Corporation		46.54
	Dragon Capital Fund		10.0
Performance	**3M**	**6M**	**12M**
Absolute (%)	17.6	76.7	59.5
Relative to VN-Index (%)	27.0	74.6	52.5



Source: Bloomberg

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Key growth driver from Long Chau

Update recommendation with BUY rating, at target price VND 119,400

FPT Digital Retail JSC (FPT Retail, HSX: FRT) is one of the leading mobile digital products retailers in Vietnam. FRT owns two technology equipment retail chains (ICT) named FPT Shop and F. Studio, equivalent to nearly 800 ICT stores. In addition to maintaining its position in ICT retail market, the company also has efficient business strategy in pharma retail segment. Long Chau pharmacy chain has become a familiar pharmaceutical retail brand, leading the market with nearly 1,600 pharmacies across the country.

In 2024, we project FRT's business performance to exhibit positive momentum, underpinned by a gradual reemergence of ICT consumer demand from Q4.2023 onwards, alongside robust profit growth of Long Chau pharmacy chain. Based on FCFF and P/S methods, we update our analysis report on FRT stock and still maintain the BUY recommendation, with a target price of 119,400 VND - corresponding to an expected return of 18.1%.

Update Q3/2023 business performance

Q3.2023: Net sales reached VND 8,236 billion (+6.8% YoY; +15% QoQ). GPM improved significantly, from around 15% in Q1, Q2 to 16.7% in Q3. This indicates that FRT is entering the recovery phase from the bottom after the price war. However, high SG&A costs caused the company to record a net loss of VND 13 billion in Q3.

Accumulated 9M2023: The consolidated revenue reached VND 23,159.6 billion (+6.7% YoY); FRT recorded a net loss of VND 225.7 billion due to the weak consumer demand and the impact of the price war among ICT retailers, which affected FPT Shop's financial performance.

FPT Shop chain: 9M2023 revenue reported at VND 12,222 billion (-19.8% YoY); accumulated after-tax net loss of ~VND 386.8 billion. Weak consumer demand for ICT products, along with the price war competition, squeezed the GPM of the ICT retail segment to 8-10% (down from the previous usual range of 12-13%). The improvement in Q3 business results (revenue +13.8% QoQ; GP +58.4% QoQ) are positive signals for the potential recovery of the ICT retail sector in 2024.

Long Chau chain: Revenue and NPAT in 9M2023 improved, reaching VND 11,088 billion (+69% YoY) and VND 160 billion (+370% YoY), respectively. GPM remained stable at 22-23%, with GP reaching an impressive 64.3%-growth YoY in 9M2023. The average revenue of each Long Chau pharmacy decreases slightly by 5-7% compared to 2022 but still maintains VND 1 billion/month.

Positive business results of the pharma retail segment have become a growth driver for FRT when the ICT retail segment is struggling and needs time to recover. From the end of 2022, from 937 drugstores, after 10M2023, FRT has opened another 508 Long Chau pharmacies, exceeding the initial plan of opening 400-500 new pharmacies in 2023.

Risks: (1) High leverage exposure; (2) Competitive risk; (3) Risk from weak retail consumption; (4) Risk from impairment of inventory.

Year to Dec.	2021	2022	2023F	2024F	2025F
Revenue (bn VND)	**22,495**	**30,166**	**34,706**	**44,884**	**52,953**
OP (bn VND)	546	474	121	1,107	1,892
NP (bn VND)	**444**	**398**	**84**	**890**	**1,534**
EPS (VND)	3,745	3,295	417	5,445	8,621
BPS (VND)	9,736	10,696	15,164	18,507	24,785
OPM (%)	2.4	1.6	0.3	2.5	3.6
NPM (%)	2.5	1.6	0.2	2.0	2.9
ROE (%)	**26.4**	**19.4**	**4.0**	**30.5**	**35.8**
PER (x)	15.3	18.1	277.8	21.9	9.9
PBR (x)	5.9	5.6	7.6	6.4	3.4
EV/EBITDA (x)	10.1	12.7	19.8	10.9	8.0

Source: Company data, Shinhan Securities Vietnam

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Valuation and Recommendation

Recommendation of BUY rating, target price of VND 119,400

We apply a combination valuation methods including Discounted Cash Flows FCFF and P/S, with the weights of 40% and 60%, to valuate FRT. We issue the update report of FRT for the 2024 investment opportunity, and still maintain our BUY recommendation towards this ticker, at target price of VND 119,400.

Weighted average cost of capital (WACC)	
WACC (%)	**11.4**
Risk-free rate (%)	3.0
Equity risk premium (%)	9.57
Beta	1.2
Cost of debt (%)	6.0
Cost of equity (%)	14.5
Debt-to-equity ratio	0.47
Total debt (VND billion)	6,464

Source: Bloomberg, Shinhan Securities Vietnam

FCFF model				
Unit: VND billion	**2024F**	**2025F**	**2026F**	**2027F**
Net profit	**890**	**1,534**	**1,916**	**2,444**
Plus: After-tax interest expense	185	181	133	160
Plus: Non-cash charges	389	402	446	479
Minus: Change in working capital	661	774	979	996
Minus: Capital expenditure	318	263	632	208
Free cash flows to the firm (FCFF)	**485**	**1,079**	**884**	**1,879**
Discount rate	1.00	0.90	0.81	0.73
Present value of FCFF	485	973	719	1,378
Terminal growth rate	2%			
Present value of terminal value	14,971			
Enterprise value	**18,525**			
Minus: Total debt	6,464			
Plus: Cash balance	144			
Plus: Short-term investment	763			
Minus: Minority interest	150			
Number of shares outstanding (billion shares)	0.157			
Target price (VND)	**81,815**			

Source: Company data, Shinhan Securities Vietnam

PS multiples method: We collected data from businesses in the same industry (selling ICT and pharmaceutical goods) and similar in size to FRT, operating domestically and internationally.

The implied PS forward is at 0.50x, slightly conservative multiple compared to the 0.52x of peer industry multiple. Combining with the Sales per share forward at VND 286,500, the 12-month target price to be at VND 143,250.

Summary of PS valuation model

Current multiples	Multiples value of peer industry	Implied ex-ante multiples	Sales per share forward (VND)	Implied target price
0.44x	0.52x	0.50x	286,500	143,250

Source: Bloomberg, Shinhan Securities Vietnam

Contribution of core businesses of FRT

Contributing segement	Revenue in 2024 of FRT (billion VND)	Weighted contribution	Implied multiples by segment
Bán lẻ ICT	20,664	46%	0.38x
Bán lẻ dược	24,414	54%	0.64x
Tổng cộng	**45,078**		**0.52x**

Source: Bloomberg, Shinhan Securities Vietnam

Comparison of peer enterprises in ICT

Industry	Company name	Country	PS	Market cap (USD mn)	Revenue growth YoY(%)	EPS growth YoY (%)	ROA (%)	ROE (%)
ICT, pharmaceutical retail	FPT Digital Retail	Vietnam	0.44	578	34.1	-12.0	-1.4	-8.3
ICT retail	Com7 PCL	Thailan	0.79	1,546.4	22.7	16.0	15.3	44.8
	Tsann Kuen	Taiwan	0.22	145.0	-1.8	-23.4	2.2	7.2
	Mobile World	Vietnam	0.48	2,333.3	8.5	-18.5	1.2	3.0
ICT distribution	Digiworld	Vietnam	0.47	354.3	5.3	1.5	6.2	17.3
	Petrosetco	Vietnam	0.16	113.6	-0.3	-59.2	0.6	3.0
	Redington	India	0.16	1,498.8	26.7	8.7	6.7	21.9
Mean			**0.38x**					

Source: Bloomberg, Shinhan Securities Vietnam

Comparison of peer enterprises in pharmaceuticals

Ngành	Tên công ty	Quốc Gia	PS	Vốn hóa (triệu USD)	Tăng trưởng doanh thu (%)	Tăng trưởng EPS (%)	ROA (%)	ROE (%)
ICT, pharmaceutical retail	FPT Digital Retail	Việt Nam	0.44	578	34.1	-12.0	-1.4	-8.3
Pharmaceutical retail	Dashenlin Pharma	Trung Quốc	1.27	4,153.1	26.8	30.8	6.5	20.0
	Yixintang Pharma	Trung Quốc	0.83	2,125.0	19.5	9.0	6.5	13.6
Supermarket, pharmacy retail	Loblaw	Canada	0.64	27,487.0	6.3	6.0	5.5	18.7

Healthcare services, pharmacy retail	CVS Health Corp.	Mỹ	0.25	88,126.7	10.4	(47.3)	3.6	11.9
Healthcare services, distribution, retailing pharma	McKesson Corp.	Mỹ	0.22	61,827.5	4.8	243.5	5.4	n.a
Mean			**0.64x**					

Source: Bloomberg, Shinhan Securities Vietnam

Company background

1. Company's history and development

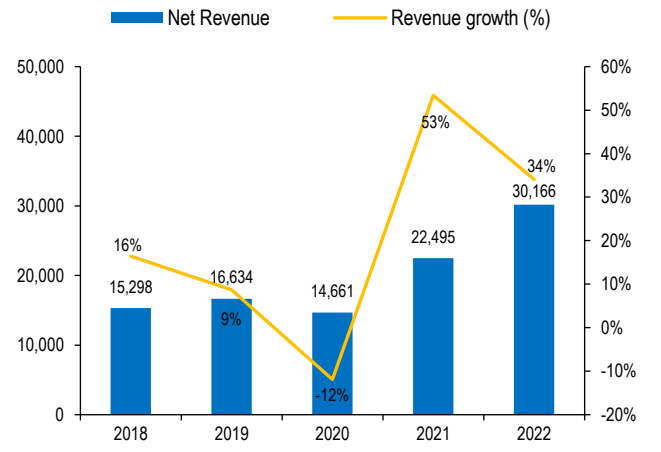
FPT Digital Retail JSC (FPT Retail - HSX: FRT) was established in 2012 and is backed by FPT Corporation in terms of capital, technology and human resources. The company is headquartered in Ho Chi Minh City and officially listed on Ho Chi Minh Stock Exchange in 2018.

With an initial charter capital of VND 88.5 billion and 100 FPT Shop stores (mainly in Ho Chi Minh City and Hanoi), specializing in retailing mobile phones and laptops in 2013, FRT's charter capital is of nearly VND 1,200 billion to date. In 2023, the number of FPT Shop stores has reached nearly 1,000 stores spread across 63 provinces and cities nationwide. FPT Shop has become the second largest technology retail chain, just after The Gioi Di Dong chain of MWG.

At YE2018, FPT Retail expanded to pharmaceutical retail business, named Long Chau. Thanks to the well-prepared work from the FRT team with reasonable development and market expansion strategy, Long Chau has been run effectively, quickly becoming a familiar and leading brand in the market with more than 1,200 pharmacies nationwide. Long Chau is the new growth driver of FRT in the context of saturating tendency of the ICT retail industry.

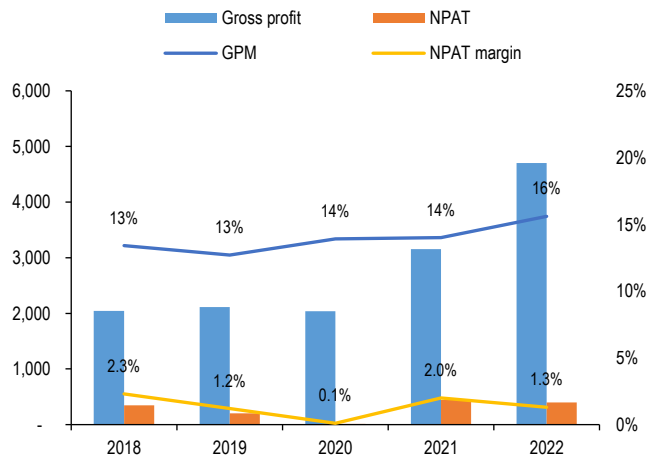
With the omnichannel retail strategy, FRT utilizes all sales channels to reach and enhance customer engagement. In 2022, FPT Retail achieved total revenue of more than USD 1 billion, ranked 2nd by Vietnam Report, to be in the "Top 10 prestigious companies in the Vietnam retail industry" in terms of financial strength and prestige.

Net revenue of FRT by years (VND bn)



Source: Company data, Shinhan Securities Vietnam

Gross profit and NPAT of FRT (VND bn)

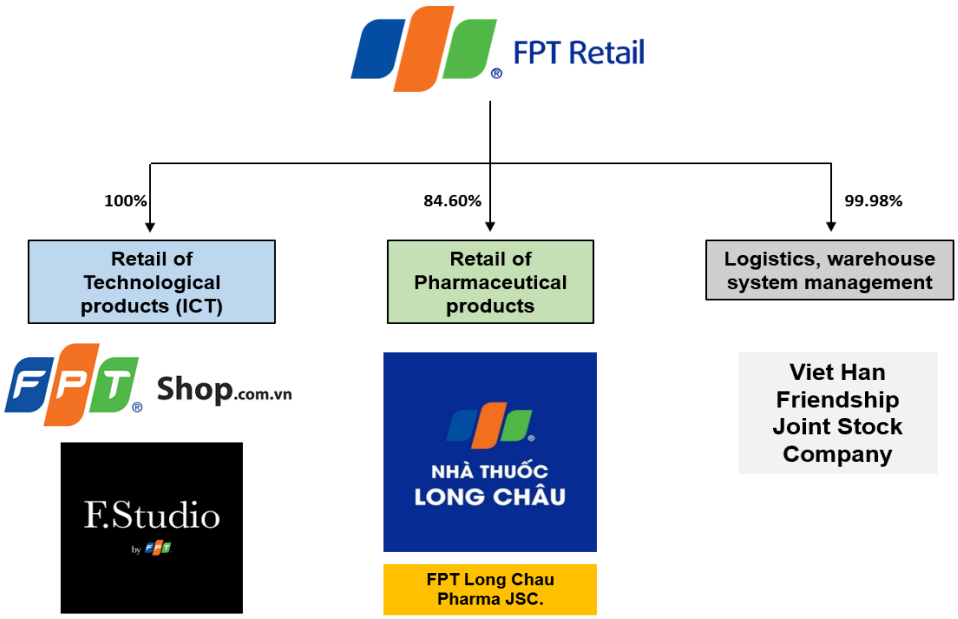


Source: Company data, Shinhan Securities Vietnam

2. Organizational structure

FRT currently owns two subsidiaries operating mainly in the retail segment (ICT technology equipment; pharmaceuticals) and another subsidiary operating in logistics and warehouse management.

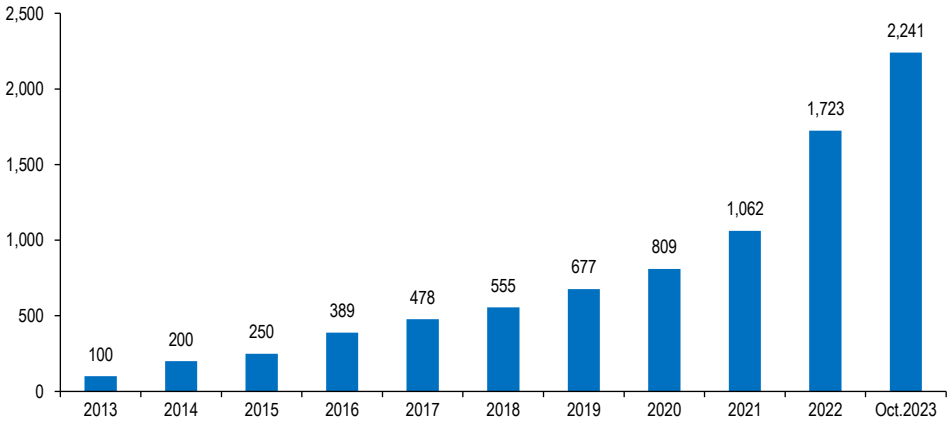
FRT's ecosystem (as of September 30st, 2023)



Source: Company data, Shinhan Securities Vietnam

As of November 30th, 2023, FRT owns 2,241 retail stores, including 760 FPT Shop stores, 33 F. Studio stores and 1,448 Long Chau pharmacies.

Total numbers of retail stores of FRT



Source: Company data, Shinhan Securities Vietnam

Technology equipment retail segment (ICT segment):

FPT Digital Retail JSC operates two retail F. Shop chains, specializing in trading technology equipment (ICT - Information and Communication Technology), including: (i) FPT Shop chain, retailing technology products such as mobile phones, laptops, smart devices, household goods; (ii) F. Studio by FPT chain, the first authorized retailer in Vietnam to distribute genuine Apple products.

FRT owns 793 technology product retail stores at the moment, generating an average monthly revenue of VND 1.2-2 billion/store. This is currently the main contributor to FRT's revenue structure (~60%).

Retail Pharmacy segment:

In 2017, FPT Retail conducted research on the pharmaceutical segment to invest in the Long Chau pharmacy chain - a long-standing traditional private pharmacy brand since 2007, having high prestige in the pharmaceutical retail field in Ho Chi Minh City.

At YE2018, FPT Retail invested VND 75 billion (equivalent to 75% ownership) and established FPT Long Chau Pharmaceutical JSC (FPT Long Chau), officially participated in the pharmaceutical retail market with the brand name Long Chau pharmacy. After times of capital mobilization, FPT Long Chau currently has a charter capital of nearly VND 501 billion. FPT Retail also increased its ownership to 89.83% as of June 30, 2023.

Currently, FPT Long Chau has 1,267 pharmacies, specializing in trading pharmaceutical products, special medications, functional foods, and medical instruments. After officially operated by FRT, Long Chau chain only recorded losses in 2019 and 2020, then quickly reached break-even point and has been profitable since 2021.

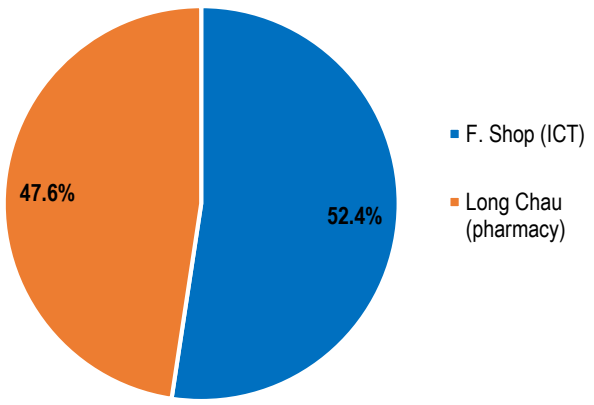
The company continuously expands this successful model to cover all 63 provinces and cities nationwide. Revenue has been improved over time, with a monthly average of VND 800 million - 1.1 billion/pharmacy. FPT Long Chau contributed about 32% of FRT's total revenue in 2022. After 4 years of expansion (2019-2022), FPT Long Chau has accumulated losses of VND ~121 billion.

3. Revenue structure

- **By business chain:**

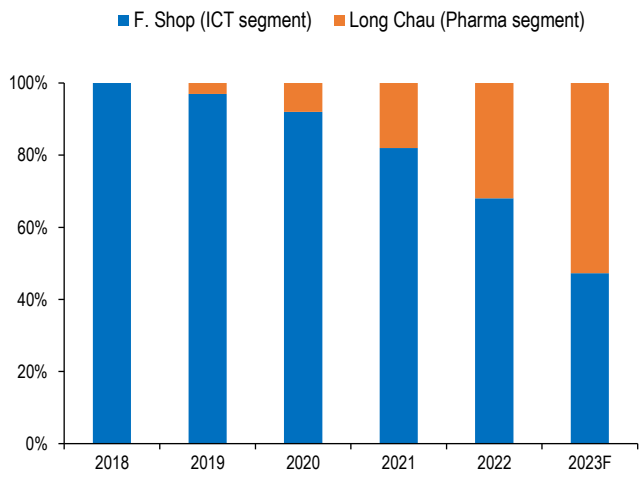
In 2022, FPT Retail's consolidated revenue reached VND 30,166 billion (+34.1% YoY). The F. Shop retail chain is still the main contributor to FRT's revenue. Notably, the pharmaceutical retail segment is showing a strong improvement in contribution to FRT's total revenue over time.

Revenue structure of FRT by chain in 9M2023



Source: Company data, Shinhan Securities Vietnam

Revenue contribution from pharmacy segment of FPT Long Chau (%)



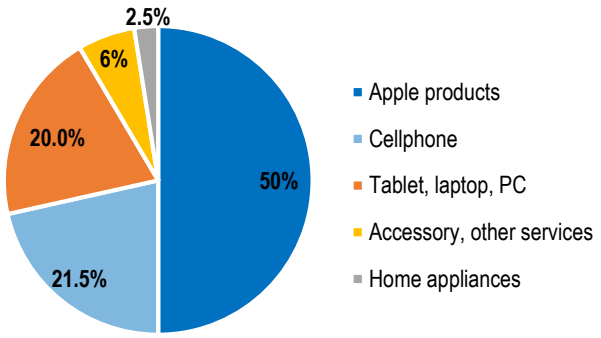
Source: Company data, Shinhan Securities Vietnam

- **By categorical product:**

ICT category: In 2022, revenue from this segment reached VND 20,689 bn (+11.5% YoY). In which, revenue from Apple products accounted for the largest proportion (~50%), followed by mobile phones category, then tablet, laptops and PCs category; accessories & services category, and lastly to be household goods category (2.5%).

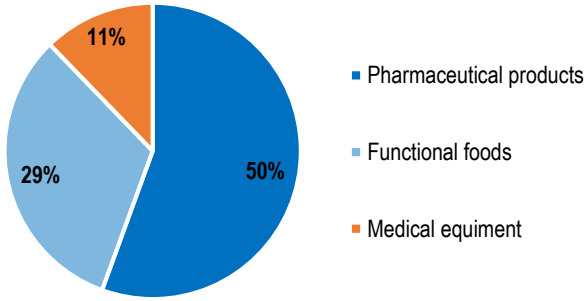
Pharmaceutical category: In 2022, revenue from this segment reached VND 9,596 bn (+141% YoY). FPT Retail still maintains the portion of revenue from medicines (prescription drugs, special medications), accounting for ~60% of its retail pharma sales. The remaining pharma revenue comes from functional food products, medical equipment and cosmeceuticals.

Revenue structure by ICT products category (%)



Source: Company data, Shinhan Securities Vietnam

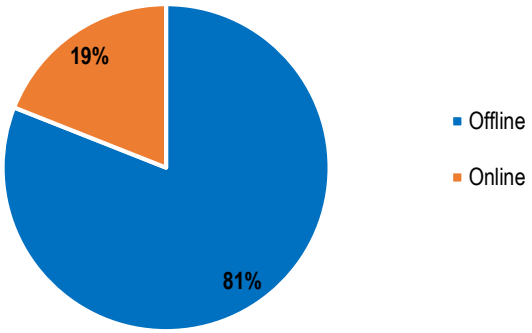
Revenue structure by pharma category (%)



Source: Company data, Shinhan Securities Vietnam

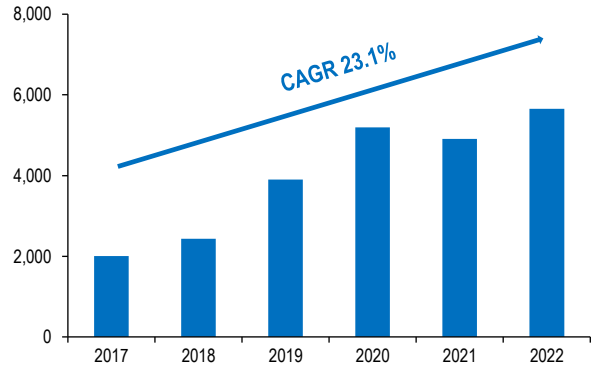
- **By sale channel:** Including direct sales at store (offline) và online sales. Offline sales channel makes up the largest portion. However, online sales revenue has had positive growth recently, with CAGR of 23.1%/year over the period 2017-2022.

Revenue structure by sales channel in 2022 (%)



Source: Company data, Shinhan Securities Vietnam

Revenue from online channel over the period 2017 - 2022 (VND bn)

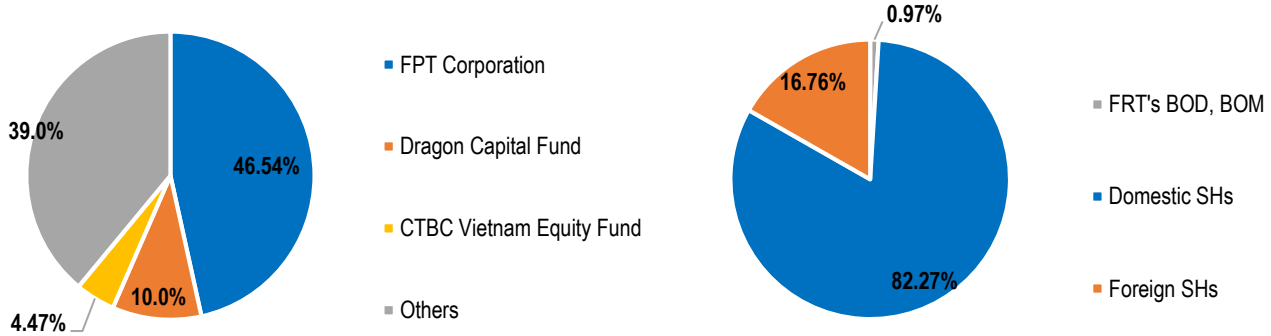


Source: Company data, Shinhan Securities Vietnam

4. Shareholder structure

The current shareholder structure of FRT has not changed much after FPT Corporation (HSX: FPT) officially divested and was no longer the parent of FPT Retail. FPT Corporation reduced its ownership rate from 85.0% to 47.0% in 2017 and is still the largest shareholder of FPT Retail as of 07/07/2023. Although FRT is no longer a subsidiary of FPT Corporation, FRT has always received supports from FPT in terms of company contribution, technology integration into sales, preferential loans, as well as advices on business strategy, and experience in management.

FRT's shareholder structure (as of Nov. 30th, 2023)



Source: Company data, Shinhan Securities Vietnam

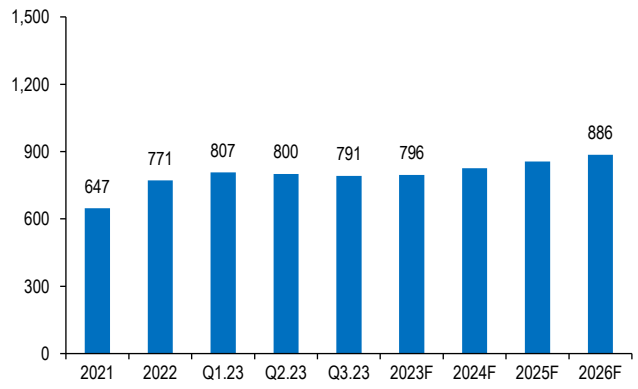
5. Forecast business performance

Prospects of FRT's consolidated revenue and profit (2021-2025F)

(Unit: VND billion)	2021A	2022A	2023F	2024F	2025F
Net revenue	**22,495**	**30,166**	**34,706**	**44,884**	**52,953**
F. Shop chain	18,517	20,563	16,491	20,397	22,286
Long Chau chain	3,977	9,596	18,361	24,414	30,521
Others	1	7	24	73	147
Gross profit	**3,152**	**4,703**	**5,804**	**7,798**	**9,734**
Operating profit	546	474	121	1,107	1,892
NPAT	**444**	**398**	**84**	**890**	**1,534**
Profit margin (%)					
GPM	14.0	15.6	16.7	17.4	18.4
Operating profit margin	2.4	1.6	0.3	2.5	3.6
NPAT margin	2.0	1.3	0.2	2.0	2.9
Growth (%YoY)					
Net revenue	53.4	34.1	15.1	29.3	18.0
Operating profit	3,714.4	-13.2	-74.5	816.9	70.9
NPAT	4,244.8	-10.3	-78.9	958.6	72.3

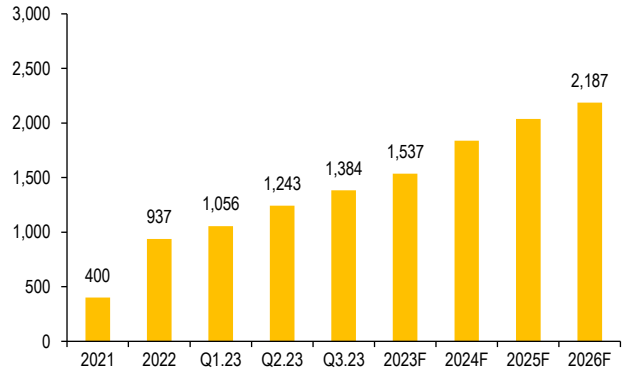
Nguồn: Dữ liệu công ty, Shinhan Securities Vietnam

Projecting the number of ICT stores



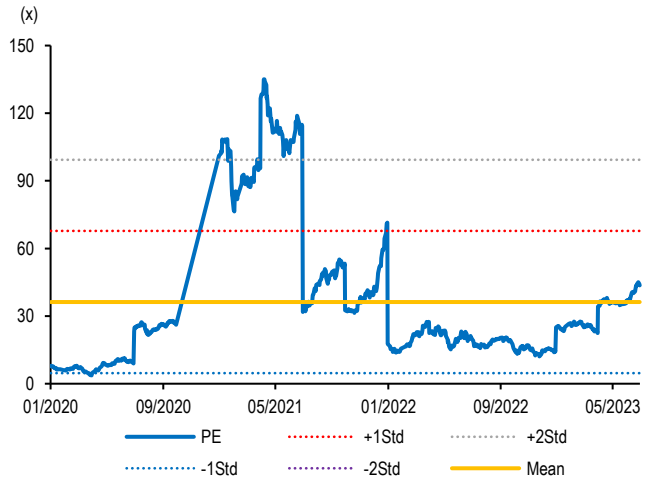
Source: Company data, Shinhan Securities Vietnam

Projecting the number of Long Chau pharmacies



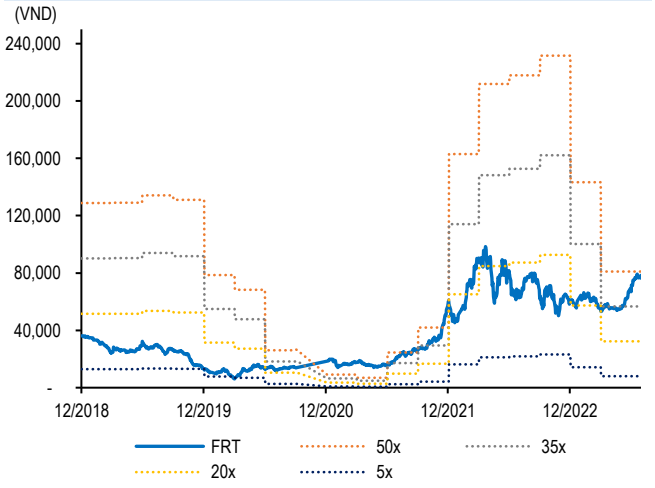
Source: Company data, Shinhan Securities Vietnam

PER of FRT from 2020



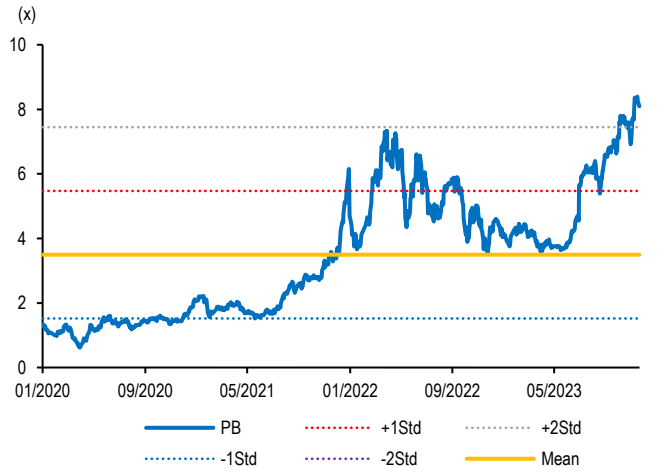
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band price chart of FRT



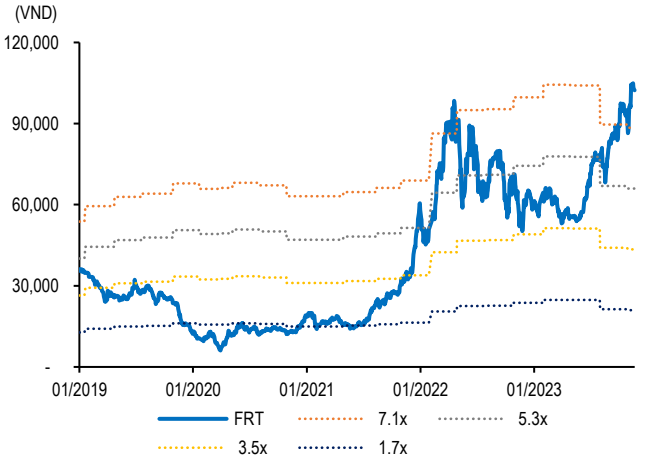
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of FRT from 2020



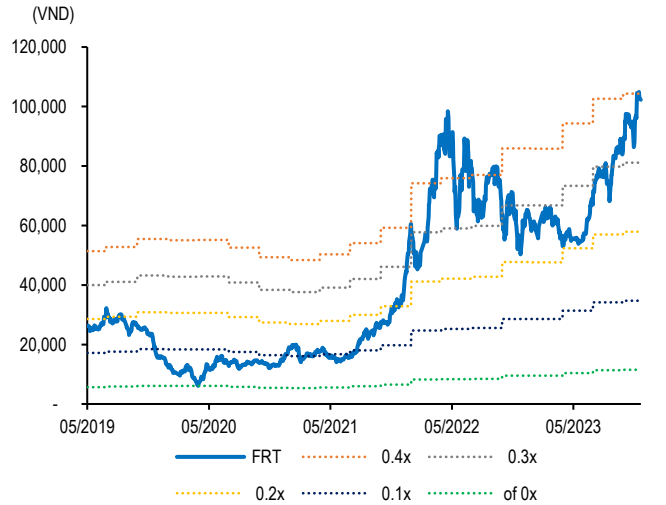
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band price chart of FRT



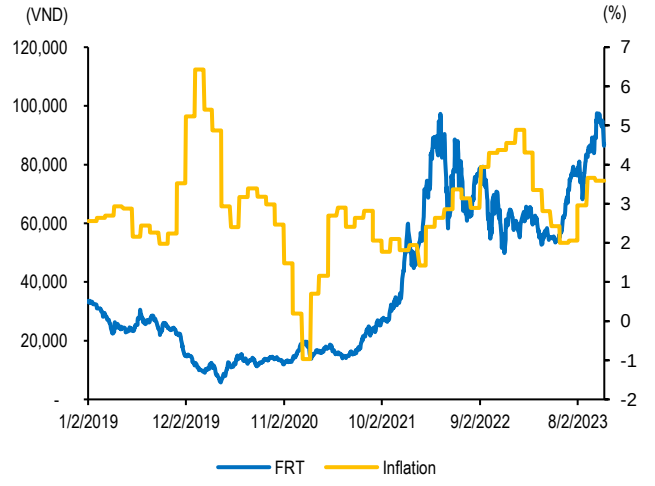
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PSR band price chart of FRT



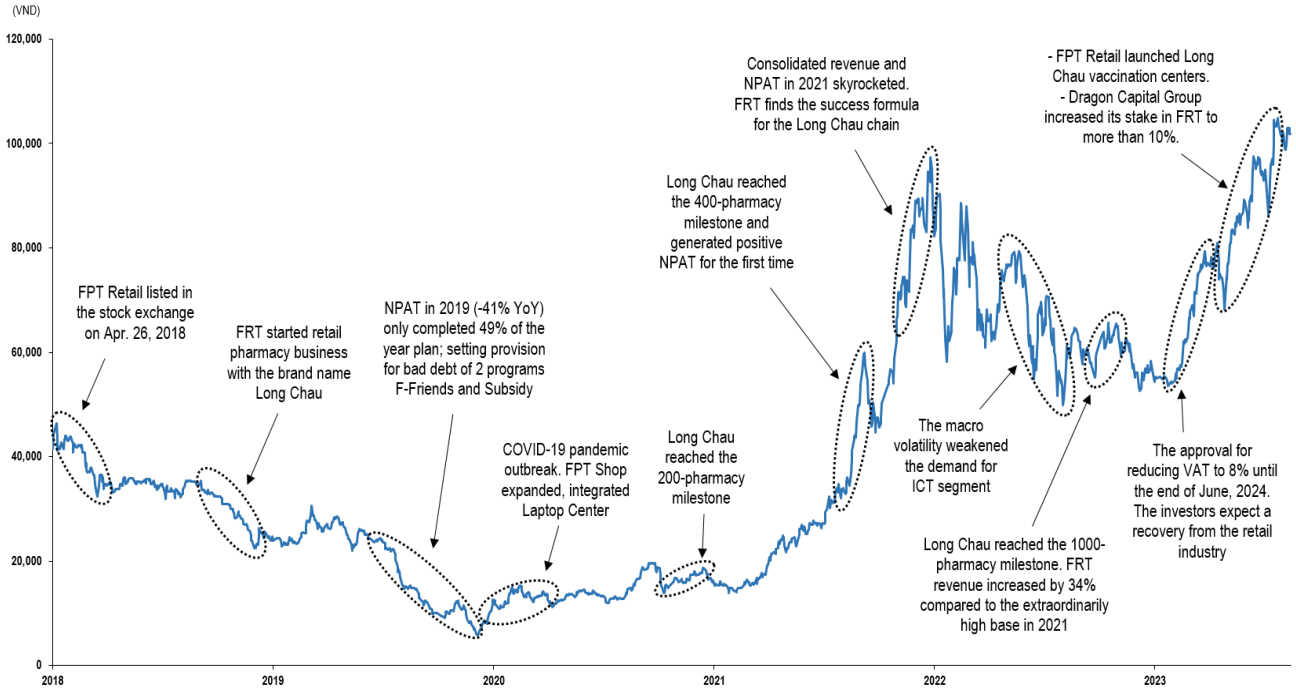
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Correlation between stock price and Vietnam inflation rate



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of FRT



Source: Company data, Shinhan Securities Vietnam

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2021	2022	2023F	2024F	2025F
Total assets	**10,820**	**10,524**	**11,997**	**12,789**	**13,945**
Current assets	10,185	9,327	9,924	10,615	11,809
Cash & equivalents	1,105	746	552	144	234
Short-term financial asset	1,821	1,119	1,215	763	530
Accounts receivable	1,948	538	901	988	1,210
Inventories	4,930	6,484	6,691	8,115	9,157
Other current assets	380	440	566	605	678
Non-current assets	635	1,197	2,072	2,174	2,137
Net fixed assets	448	847	1,757	1,827	1,774
Long-term incomplete assets	0	2	0	0	0
Other long-term assets	187	348	315	347	362
Total liabilities	**9,141**	**8,474**	**9,912**	**9,873**	**9,660**
Current liabilities	9,141	8,474	9,911	9,872	9,659
Accounts payable	2,373	2,307	2,480	3,167	3,526
Short-term borrowings	6,047	5,363	6,464	5,504	4,714
Others	721	804	966	1,202	1,420
Non-current liabilities	0	0	1	0	1
Long-term borrowings	0	0	0	0	0
Other financial liabilities	0	0	1	0	1
Total shareholders' equity	**1,679**	**2,049**	**2,085**	**2,916**	**4,286**
Capital stock	790	1,185	1,362	1,567	1,723
Capital surplus	0	0	0	0	0
Other capital	0	0	0	0	0
Retained earnings	872	824	627	1,200	2,348
Non-controlling interest equity	17	41	95	150	215
*Total debt	6,047	5,363	6,464	5,504	4,714
*Net debt (cash)	3,122	3,499	4,698	4,596	3,950

Statement of cash flow

Year to Dec. (bn VND)	2021	2022	2023F	2024F	2025F
Cash flow from operations	**(1,304)**	**(1,508)**	**(83)**	**461**	**1,036**
Net profit	554	486	129	1,122	1,909
D&A expense	72	115	315	368	411
(Gain) from investing activities	(169)	(148)	(104)	(45)	(36)
Change in working capital	(1,656)	(1,833)	(383)	(661)	(774)
Others	(105)	(128)	(39)	(322)	(472)
Cash flow from investments	**(1,856)**	**1,860**	**(1,153)**	**160**	**0.3**
Change in fixed assets	(172)	(518)	(1,222)	(318)	(263)
Change in investment assets	(1,828)	2,219	(56)	432	223
Others	144	159	124	46	40
Cash flow from financing	**3,564**	**(712)**	**1,042**	**(1,029)**	**(947)**
Change in equity	10	11	-	-	-
Net borrowing	3,554	(684)	1,101	(961)	(790)
Dividends	0	(39)	(59)	(68)	(157)
Others	0	-	-	-	-
Change in total cash	**404**	**(360)**	**(194)**	**(408)**	**90**
Beginning cash	701.5	1,105.2	745.6	551.8	144.2
Change in FX rates	0.0	0.0	0.0	0.0	0.0
Ending cash	1,105	746	552	144	234

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2021	2022	2023F	2024F	2025F
Revenue	**22,495**	**30,166**	**34,706**	**44,884**	**52,953**
Growth (%)	53.4	34.1	15.1	29.3	18.0
COGS	**(19,343)**	**(25,463)**	**(28,902)**	**(37,086)**	**(43,219)**
Gross profit	**3,152**	**4,703**	**5,804**	**7,798**	**9,734**
GPM (%)	14.0	15.6	16.7	17.4	18.4
SG&A	**(2,657)**	**(4,147)**	**(5,466)**	**(6,513)**	**(7,660)**
Operating profit	**495**	**557**	**338**	**1,285**	**2,074**
Growth (%)	539.5	12.5	-39.3	280.0	61.4
OPM (%)	2.2	1.8	1.0	2.9	3.9
Non-operating profit	**59**	**(71)**	**(209)**	**(163)**	**(165)**
Financial income	198	174	127	71	61
Financial expense	(146)	(256)	(345)	(249)	(243)
In which: interest expenses	(132)	(232)	(325)	(231)	(226)
Net other non-operating profit	7.9	11.7	8.3	14.6	16.8
Pre-tax profit	**554**	**486**	**129**	**1,122**	**1,909**
Income tax	(110)	(88)	(45)	(231)	(374)
Net profit	**444**	**398**	**84**	**890**	**1,534**
Growth (%)	4,244.8	(10.3)	(78.9)	958.6	72.3
NPM (%)	2.0	1.3	0.2	2.0	2.9
Controlling interest	444	390	57	853	1,486
Non-controlling interest	0	8	27	37	48
EBIT	**686**	**717**	**454**	**1,352**	**2,135**
Growth (%)	383.0	4.5	(36.7)	197.8	57.9
EBIT Margin (%)	3.1	2.4	1.3	3.0	4.0
EBITDA	**758**	**832**	**769**	**1,720**	**2,546**
Growth (%)	428.2	9.8	(7.7)	123.8	48.0
EBITDA margin (%)	3.4	2.8	2.2	3.8	4.8

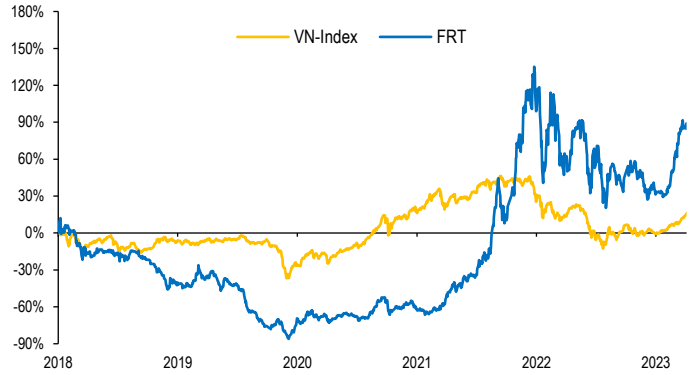
Key ratios

Year to Dec.	2021	2022	2023F	2024F	2025F
EPS (VND)	3,745	3,295	417	5,445	8,621
BPS (VND)	9,736	10,696	15,164	18,507	24,785
PER (x)	15.3	18.1	277.8	21.9	9.9
PBR (x)	5.9	5.6	7.6	6.4	3.4
EV/EBITDA (x)	10.1	12.7	19.8	10.9	8.0
Dividend payout ratio (%)	11	14	0	17	17
Dividend yield (%)	0.0	0.6	0.4	0.0	0.8
Profitability					
EBITDA margin (%)	3.4	2.8	2.2	3.8	4.8
OPM (%)	2.2	1.8	1.0	2.9	3.9
NPM (%)	2.0	1.3	0.2	2.0	2.9
ROA (%)	4.1	3.8	0.7	7.0	11.0
ROE (%)	26.4	19.4	4.0	30.5	35.8
Stability					
Debt to equity ratio (x)	3.6	2.6	3.1	1.8	1.1
Net debt ratio (x)	4.1	4.2	6.1	2.6	1.5
Cash ratio (%)	32.0	22.0	17.8	9.2	7.9
Interest coverage ratio (x)	5.2	3.1	1.4	5.9	9.4
Activity (%)					
Working capital turnover (days)	49	52	48	41	40
Inventory turnover (days)	64	82	85	81	78
Receivable turnover (days)	2	1	2	2	2

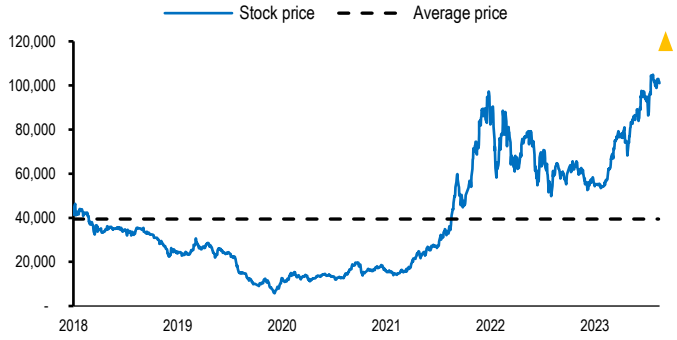
Source: Company data, Shinhan Securities Vietnam

FPT Digital Retail JSC (FRT VN)

Stock return moment



Target price



Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/Min
Aug. 4th 2023 (Initiation)	BUY	91,400	43.6	15.3/83.3
Dec. 8th 2023 (Update)	BUY	119,400	65.8	13.8/126.8

Note: Calculation of target price gap based on the past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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