March 07th, 2024

Shinhan Securities



FPT Digital Retail JSC

[Vietnam / Retail]

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

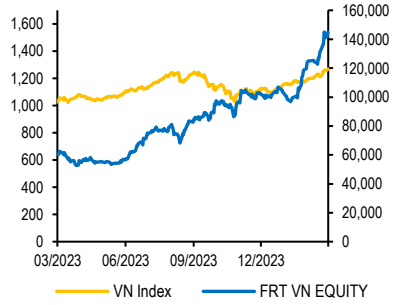
HOLD

Update Report

Target price (12 months)	**140,100 VND**
Current price (06/03/2024)	145,100 VND
Return (%)	-3.4%

VNINDEX	1,263
P/E market (24F, x)	11.5
Market Cap (bn VND)	19,755
Outstanding shares (mn)	136
Free-Floating (mn)	66
Free-Floating rate (%)	48.9
52-Week High/Low (VND)	151,600/53,000
90-day avg. trading value (mn)	0.50
90-day avg. turnover (bn VND)	59
Foreign ownership (%)	49
Major shareholders (%) – FPT Corporation	46.54
Major shareholders (%) – Group of Dragon Capital Fund	7.07

Performance	3M	6M	12M
Absolute (%)	42.7	72.7	139.2
Relative to VN-Index (%)	29.6	70.7	117.0



Source: Bloomberg

Phuc Nguyen

☎ (84-28) 6299-8025

✉ phuc.nlh@shinhan.com

Ly Bui – Head of Research

☎ (84-28) 6299-8029

✉ ly.btt@shinhan.com



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Wingman to Takeoff Lead

Update recommendation with HOLD rating, at target price VND 140,100

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, FRT also has efficient business strategy in pharma retail segment. Long Chau pharmacy chain has become a familiar pharmaceutical retailer, leading the market with nearly 1,500 pharmacies across the country.

In 2024, we project FRT's business result to be optimistic, underpinned by a gradual reemergence of ICT consumer demand, alongside a robust growth of Long Chau chain. Based on FCFF and P/S methods, we update the target price at VND 140,100 – corresponding to the HOLD recommendation.

Update Q4/2023 business performance

Q4.2023: Net sales reached VND 8,690 billion (+2.7% YoY; +5.5% QoQ). GPM has kept improving and reached 17.5% in Q4 – FRT's highest milestone in the history. The pharma retail segment (average GPM of 22-24%) clearly accelerates the overall performance of FPT Retail (its primary core business - ICT retail segment having average GPM of 12-14%).

FY2023 result: The consolidated net sales reached VND 31,850 billion (+5.6% YoY), meeting 94% of company target. GPM was enhanced, reaching 16.2% (FY2022: 15.6%). Highly SG&A costs (+26.5% YoY, accounting for 16.5% net revenue) plus some one-off expenses incurred in 2023 caused FPT Retail to experience net loss of VND 329 billion in FY2023.

FPT Shop chain: Revenue in Q4 slightly decreased by 0.6% QoQ (Q3: +15% QoQ) due to the drop in demand towards Iphone 15 series after its Q3 opening sales. In 2023, FPT Shop reported revenue of VND 16,185 billion (-21.8% YoY) and GPM of only 10% owing to the weak ICT demand and the price war consequences; recorded net loss of VND 475 billion. In 2023, FRT closed 37 FPT Shop stores having inefficient operation.

Long Chau chain: Having impressive revenue of VND 4,794 billion (+58% YoY; +14.4% QoQ), however, Long Chau had net loss of ~VND 12 billion in Q4 due to several one-off expenses incurred (bonuses of outperforming target; investment in vaccine centers; costs of canceling near-expired goods after the inventory system upgrade). In 2023, revenue and NPAT strongly went up, reporting VND 15,882 billion (+66% YoY) and VND 146 billion (+188% YoY), respectively. Its gross profit contributed 69% to FRT's total gross profit, growing 63% YoY in 2023. GPM still maintains at stable level of 23%. In 2023, Long Chau had 560 newly open stores, exceeding initial plan of opening 400-500 new stores.

In 2024, although the consumer demand towards ICT retail segment is only slowly recovering, we forecast FRT's business results will still improve positively thanks to the pharma retail segment. Long Chau continues to be the growth driver of FRT, contributing over 50% in terms of revenue and profit for FPT Retail in 2023. FRT's revenue, NPAT in 2024 are projected to reach VND 43,264 billion (35.8% YoY) and VND 804 billion, respectively.

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

Year to Dec.	2022	2023	2024F	2025F	2026F
Revenue (bn VND)	**30,166**	**31,850**	**43,264**	**49,745**	**56,094**
OP (bn VND)	474	(297)	978	1,372	1,955
NP (bn VND)	**398**	**(329)**	**804**	**1,114**	**1,600**
EPS (VND)	3,295	(2,537)	5,202	6,283	8,616
BPS (VND)	10,696	8,209	16,448	20,524	27,538
OPM (%)	1.6	(0.9)	2.3	2.8	3.5
NPM (%)	1.6	(1.0)	1.9	2.2	2.9
ROE (%)	**19.4**	**(19.1)**	**31.8**	**31.2**	**32.0**
PER (x)	18.1	(23.5)	26.9	18.9	14.5
PBR (x)	5.6	7.3	8.5	5.8	4.5
EV/EBITDA (x)	12.7	66.5	15.7	14.4	11.5

Source: Company data, Shinhan Securities Vietnam

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Valuation and Recommendation

Recommendation of HOLD rating, target price of VND 140,100

We apply FCFF and P/S valuation methods, weighting of 40% and 60%, respectively, to valuate FRT ticker. The updated target price to be VND 140,100 - corresponding the **HOLD** recommendation.

Weighted average cost of capital (WACC)	
WACC (%)	**10.7**
Risk-free rate (%)	2.5
Equity risk premium (%)	9.0
Beta	1.2
Cost of debt (%)	5.2
Cost of equity (%)	13.2
Debt-to-equity ratio	0.37
Total debt (VND billion)	8,108

Source: Bloomberg, Shinhan Securities Vietnam

FCFF valuation model					
Unit: VND billion	**2024F**	**2025F**	**2026F**	**2027F**	**2028F**
Net profit	**804**	**1,114**	**1,600**	**2,151**	**2,549**
Plus: After-tax interest expense	197	221	223	206	168
Plus: Non-cash charges	168	156	190	203	222
Minus: Change in working capital	298	48	1,100	1,302	279
Minus: Capital expenditure	709	245	263	205	146
Free cash flows to the firm (FCFF)	**160**	**1,199**	**650**	**1,053**	**2,515**
Discount rate	0.90	0.82	0.74	0.67	0.60
Present value of FCFF	145	978	478	701	1,511
Terminal growth rate	2%				
Present value of terminal value	17,646				
Enterprise value	**21,458**				
Minus: Total debt	8,108				
Plus: Cash balance	1,578				
Minus: Minority interest	93				
Number of shares outstanding (bn shares)	0.150				
Target price (VND) *(rounded)*	**99,000**				

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 0.58x, approximately the peer industry multiple. With the forecast Sales per share forward at VND 288,700, the corresponding 12-month target price is at VND 167,450.

Summary of PS valuation model

Current multiples	Multiples value of peer industry	Implied ex-ante multiples	Sales per share forward (VND)	Implied target price
0.62x	0.58x	0.58x	288,700	167,450

Forecast contribution of FRT's core businesses in 2024

Contributing segement	Revenue in 2024 of FRT (billion VND)	Weighted contribution	Implied multiples by segment
ICT retail	18,456	43%	0.59x
Pharmaceutical retail	24,651	57%	0.56x
Total	**43,107**		**0.58x**

Comparison of peer enterprises in ICT

Industry	Company name	Country	PS	Market cap (USD mn)	Revenue growth YoY(%)	GPM (%)	ROA (%)	ROE (%)
ICT, pharmaceutical retail	FPT Digital Retail	Vietnam	0.62	801	5.6	16.2	-2.9	-19.2
ICT retail	Com7 PCL	Thailand	0.71	1,376	10.9	13.2	13.6	37.6
	Mitra Adiperkasa Tbk PT	Indonesia	1.0	2,024	13.8	44.7	9.7	24.9
	Mobile World	Vietnam	0.57	2,741	-11.3	19.0	0.3	0.7
ICT distribution	Digiworld	Vietnam	0.49	378	-14.6	8.3	5.1	14.2
	Redington	Vietnam	0.20	1,949	26.7	5.9	6.7	21.9
	FPT Digital Retail	India	0.62	801	5.6	16.2	-2.9	-19.2
Mean			**0.59x**					

Source: Bloomberg, Shinhan Securities Vietnam

Comparison of peer enterprises in pharmaceuticals

Industry	Company name	Country	PS	Market cap (USD mn)	Revenue growth YoY(%)	GPM (%)	ROA (%)	ROE (%)
ICT, pharmaceutical retail	FPT Digital Retail	Vietnam	0.62	801	5.6	16.2	-2.9	-19.2
Pharmaceutical retail	Yixintang Pharma	China	0.64	1,622	19.5	35.0	6.5	13.6
Supermarket, pharmacy retail	Loblaw	Canada	0.78	33,685	5.4	32.0	5.4	18.8
Healthcare services, pharmacy retail	CVS Health Corp.	US	0.27	94,623	10.9	15.2	3.5	11.3
Mean			**0.56x**					

Source: Bloomberg, Shinhan Securities Vietnam

Company background

1. Company's history and development

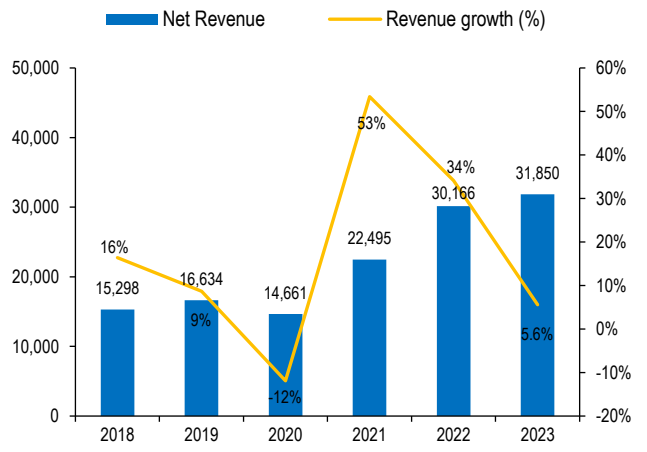
FPT Digital Retail JSC (FPT Retail - HSX: FRT) was established in 2012 and is backed by FPT Corporation in terms of capital, technology and human resources. The company is headquartered in Ho Chi Minh City and officially listed on Ho Chi Minh Stock Exchange in 2018.

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. 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.

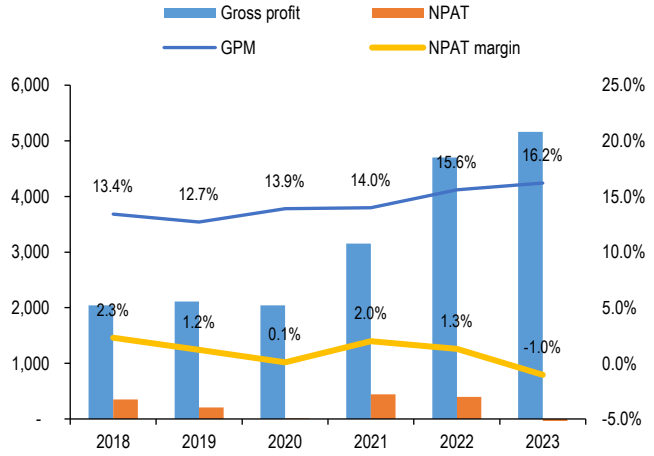
With the omnichannel retail strategy, FRT utilizes all sales channels to reach and enhance customer engagement. In 2023, FPT Retail achieved total revenue of more than USD 1.3 billion, ranked 2nd by Vietnam Report in the "Top 10 Vietnamese Retail companies in 2023" the 7th times in terms of prestige.

Net revenue of FRT by years (VND bn)



Source: Company data, Shinhan Securities Vietnam

Gross profit and NPAT of FRT by years (VND bn)

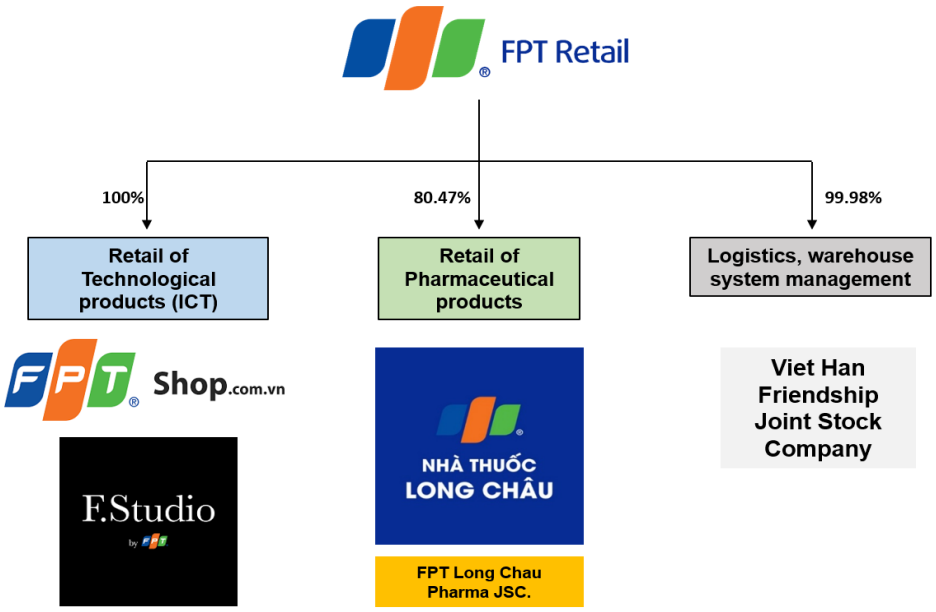


Source: Company data, Shinhan Securities Vietnam

2. Organizational structure

As of 31/12/2023, FRT owns two subsidiaries operating mainly in the retail segment (ICT technology equipment; pharmaceuticals) and another subsidiary operating in logistics and warehouse management.

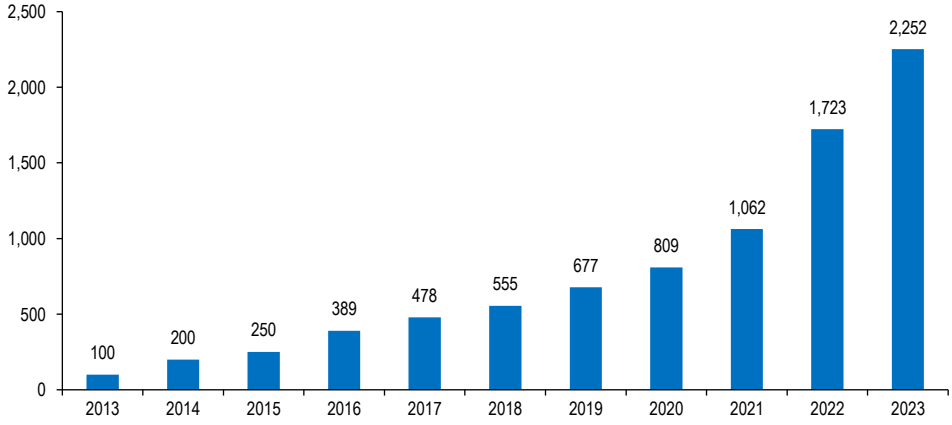
FRT's ecosystem (as of December 31st, 2023)



Source: Company data, Shinhan Securities Vietnam

As of December 31st, 2023, FRT owns 2,252 retail stores (+529 YTD), including 722 FPT Shop stores (-37 YTD), 33 F. Studio stores (+6 YTD) and 1,497 Long Chau pharmacies (+560 YTD).

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 755 technology product retail stores at the moment, generating an average monthly revenue of VND 1.7-1.8 billion/store in 2023 (-28% YoY). This is the main contributor, accounting for 50% FRT's consolidated net revenue in 2023 (2022: 68%).

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 1,497 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.

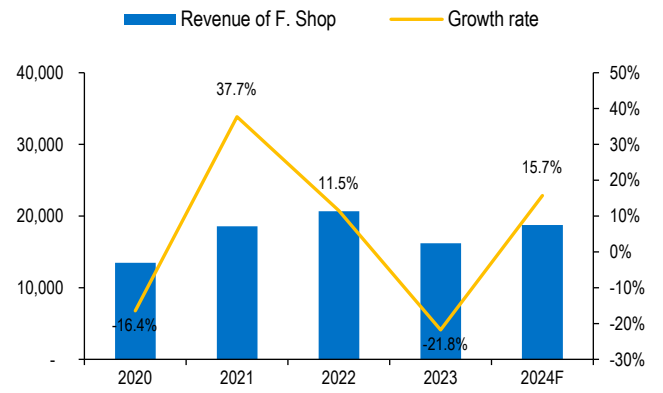
The company continuously expands this successful model to cover all 63 provinces and cities nationwide. Revenue has been improved over time, with a monthly average of VND ~1 billion/pharmacy; contributing nearly 50% of FRT's consolodated net revenue in 2023, approaching the ICT retail revenue – FRT's core business. At YE2022 (after 4 years of operating), FPT Long Chau accumulated losses of VND ~121 billion.

3. Revenue structure

- **By business chain:**

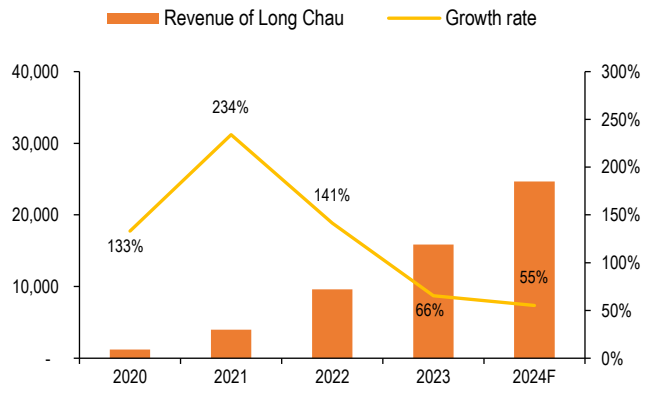
In 2023, FPT Retail's consolidated revenue reached VND 31,850 billion (+5.6% YoY). The F. Shop retail chain is still the main contributor to FRT's revenue. Notably, the pharmaceutical retail segment is showing a strong improvement in contribution to FRT's total revenue over time.

Revenue and forecast of FRT's ICT retail segment (VND bn)



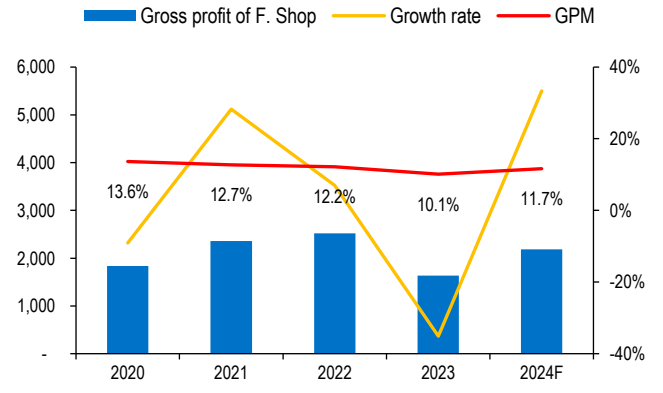
Source: Company data, Shinhan Securities Vietnam

Revenue and forecast of FRT's pharmaceutical retail segment (VND bn)



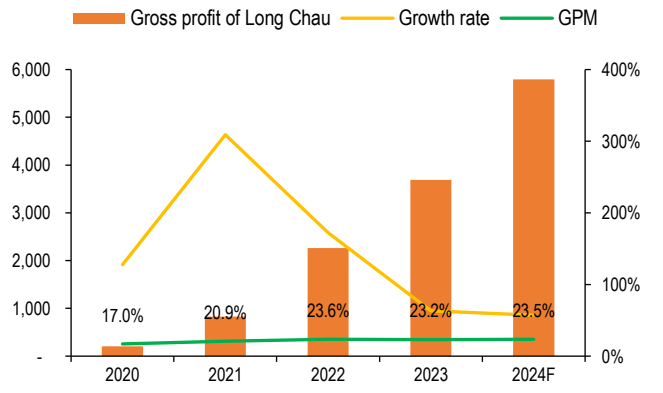
Source: Company data, Shinhan Securities Vietnam

Gross profit and forecast of FRT's ICT retail segment (VND bn)



Source: Company data, Shinhan Securities Vietnam

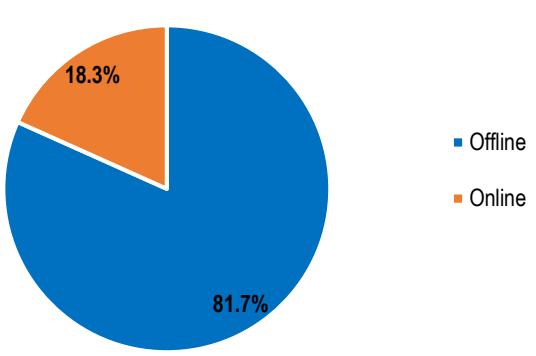
Gross profit and forecast of FRT's pharmaceutical retail segment (VND bn)



Source: Company data, Shinhan Securities Vietnam

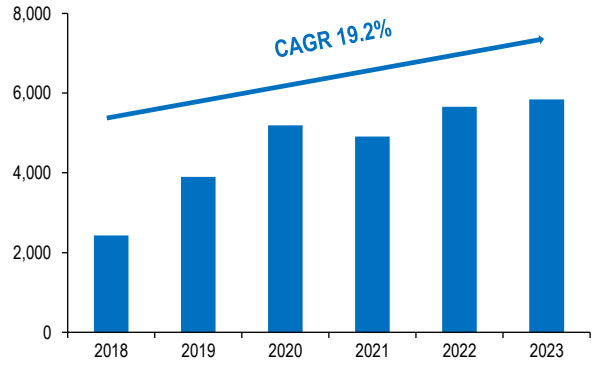
- **By sale channel:** Including direct sales at store (offline) và online sales. Offline sales channel makes up the largest portion. However, online sales revenue has had positive growth recently, with CAGR of 19.2%/year over the period 2018-2023.

Revenue structure by sales channel in 2023 (%)



Source: Company data, Shinhan Securities Vietnam

Revenue from online channel over the period 2018 - 2023 (VND bn)

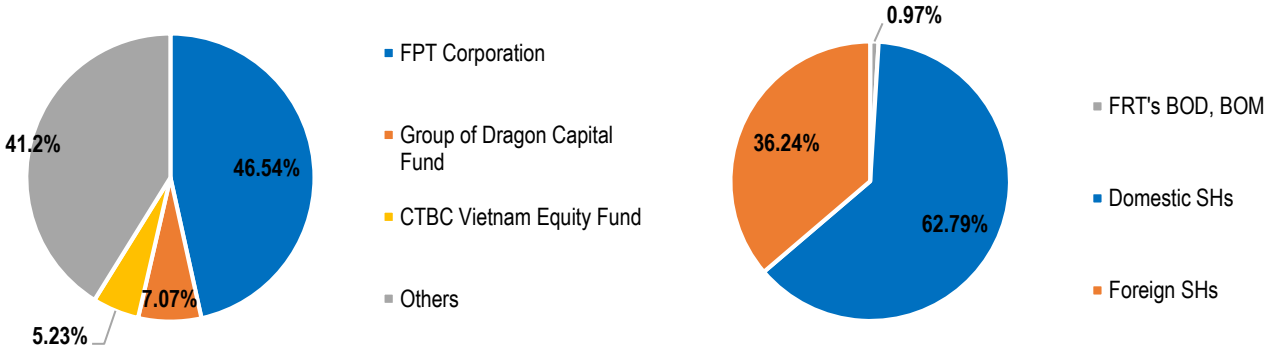


Source: Company data, Shinhan Securities Vietnam

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 December 31st, 2023)



Source: Company data, Shinhan Securities Vietnam

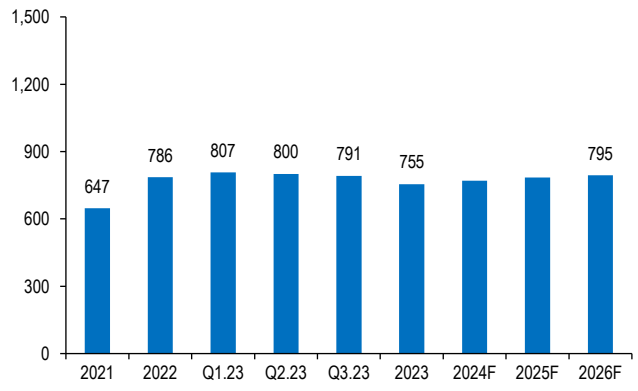
5. Forecast business performance

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

(Unit: VND billion)	2021A	2022A	2023A	2024F	2025F
Net revenue	**22,495**	**30,166**	**31,850**	**43,264**	**49,745**
F. Shop chain	18,517	20,563	15,923	18,456	19,707
Long Chau chain	3,977	9,596	15,882	24,651	29,802
Others	1	7	45	157	236
Gross profit	**3,152**	**4,703**	**5,162**	**7,871**	**9,343**
Operating profit	546	474	(297)	978	1,372
NPAT	**444**	**398**	**(329)**	**804**	**1,114**
Profit margin (%)					
GPM	14.0	15.6	16.2	18.2	18.8
Operating profit margin	2.4	1.6	(0.9)	2.3	2.8
NPAT margin	2.0	1.3	(1.0)	1.9	2.1
Growth (%YoY)					
Net revenue	53.4	34.1	5.6	35.8	15.0
Operating profit	3,714.4	-13.2	-162.6	n.a	40.3
NPAT	4,244.8	-10.3	-182.7	n.a	38.6

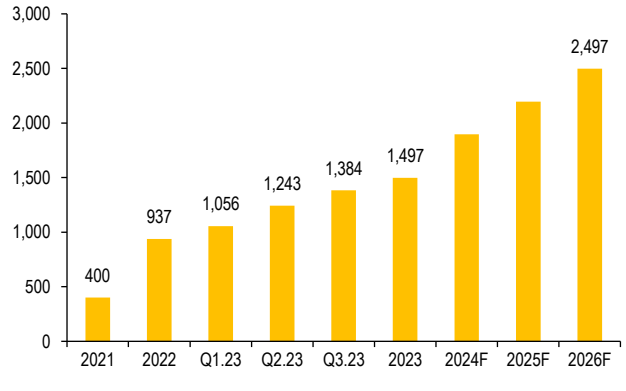
Source: Company data, Shinhan Securities Vietnam

Projecting the number of ICT stores



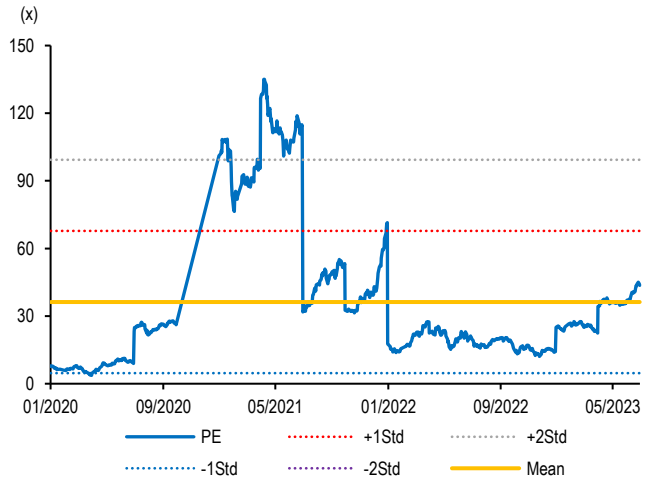
Source: Company data, Shinhan Securities Vietnam

Projecting the number of Long Chau pharmacies



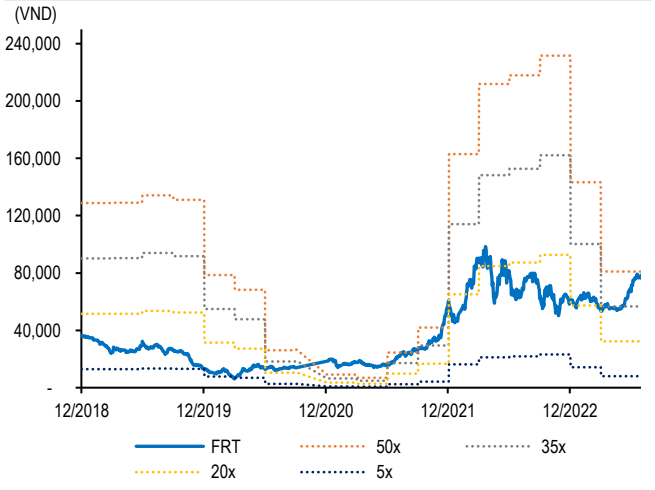
Source: Company data, Shinhan Securities Vietnam

PER of FRT from 2020



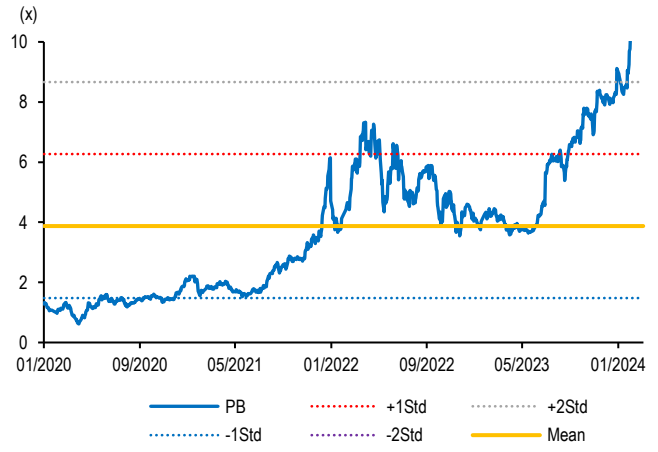
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band price chart of FRT



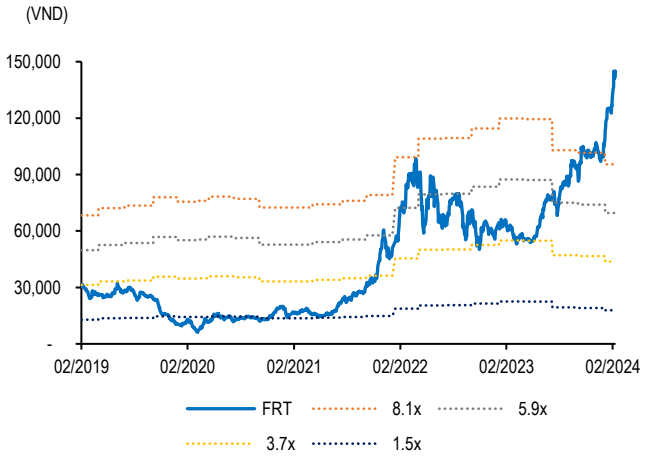
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of FRT from 2020



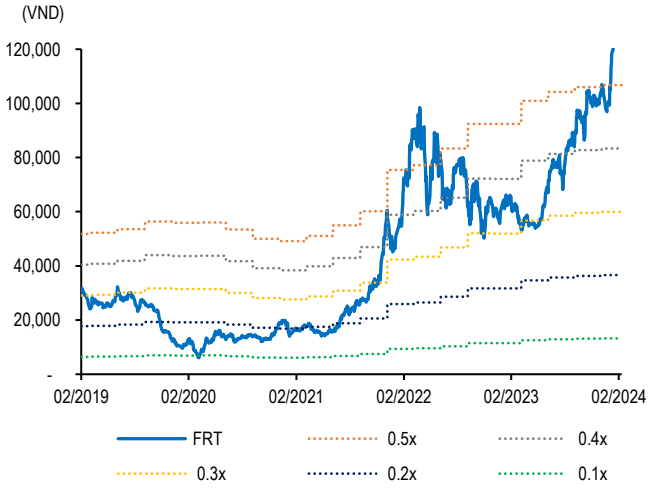
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band price chart of FRT



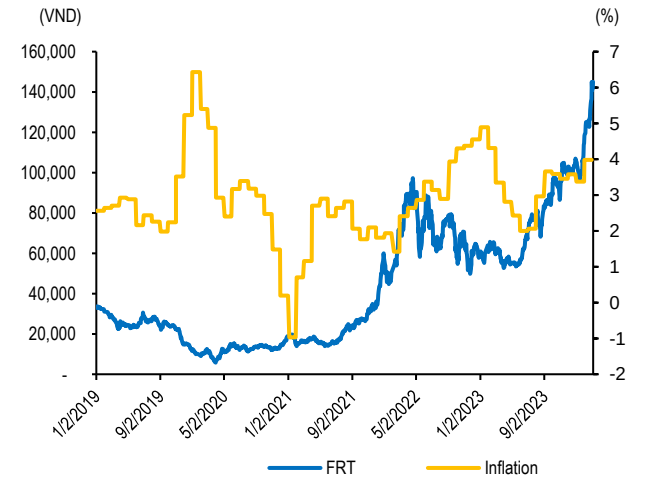
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PSR band price chart of FRT



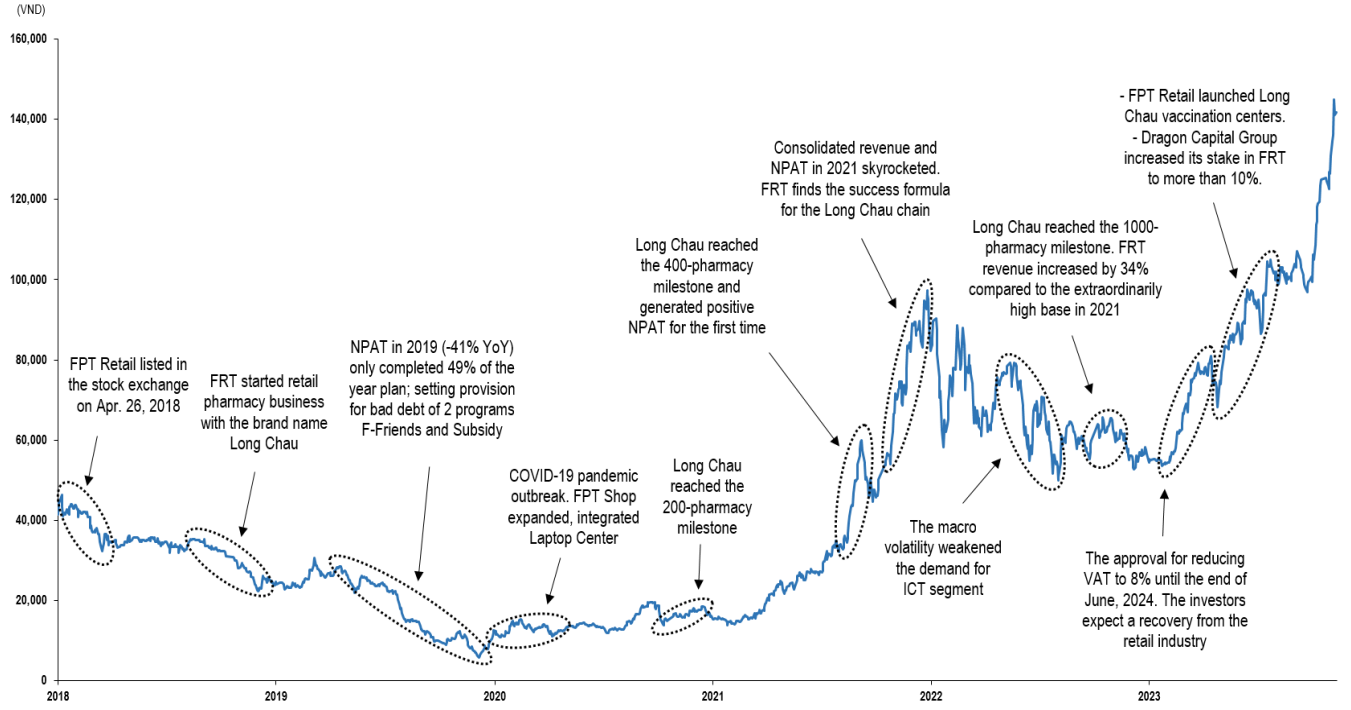
Source: Bloomberg, Company data, Shinhan Securities Vietnam

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)	2022	2023	2024F	2025F	2026F
Total assets	**10,524**	**13,098**	**14,898**	**15,807**	**18,398**
Current assets	9,327	11,415	12,670	13,460	15,969
Cash & equivalents	746	961	1,054	709	1,905
Short-term financial asset	1,119	1,194	1,298	1,679	1,402
Accounts receivable	538	394	984	876	1,004
Inventories	6,484	8,427	8,809	9,542	10,996
Other current assets	440	439	525	654	661
Non-current assets	1,197	1,683	2,228	2,347	2,430
Net fixed assets	847	1,308	1,886	1,968	2,038
Long-term incomplete assets	2	1	0	0	0
Other long-term assets	348	375	341	378	392
Total liabilities	**8,474**	**11,379**	**12,373**	**12,235**	**13,400**
Current liabilities	8,474	11,379	12,373	12,235	13,399
Accounts payable	2,307	2,274	2,934	3,411	3,810
Short-term borrowings	5,363	8,108	8,334	7,468	8,131
Others	804	996	1,104	1,356	1,458
Non-current liabilities	0	1	1	0	1
Long-term borrowings	0	0	0	0	0
Other financial liabilities	0	1	1	0	1
Total shareholders' equity	**2,049**	**1,719**	**2,525**	**3,571**	**4,999**
Capital stock	1,185	1,362	1,499	1,723	1,810
Capital surplus	0	0	0	0	0
Other capital	0	0	0	0	0
Retained earnings	824	237	869	1,636	2,922
Non-controlling interest equity	41	120	157	211	267
*Total debt	5,363	8,108	8,334	7,468	8,131
*Net debt (cash)	3,499	5,953	5,983	5,080	4,823

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024F	2025F	2026F
Cash flow from operations	**(1,508)**	**(1,826)**	**531**	**1,135**	**574**
Net profit	486	(294)	989	1,393	1,977
D&A expense	115	233	132	163	194
(Gain) from investing activities	(148)	(50)	(137)	(110)	(120)
Change in working capital	(1,833)	(1,697)	(298)	(48)	(1,100)
Others	(128)	(18)	(155)	(262)	(377)
Cash flow from investments	**1,860**	**(672)**	**(664)**	**(539)**	**131**
Change in fixed assets	(518)	(705)	(709)	(244)	(263)
Change in investment assets	2,219	(35)	(104)	(401)	266
Others	159	69	149	107	128
Cash flow from financing	**(712)**	**2,713**	**226**	**(942)**	**491**
Change in equity	11	27	-	-	-
Net borrowing	(684)	2,745	226	(867)	663
Dividends	(39)	(59)	-	(75)	(172)
Others	-	-	-	-	-
Change in total cash	**(360)**	**215**	**93**	**(345)**	**1,196**
Beginning cash	1,105.2	746	961	1,054	709
Change in FX rates	0.0	0.1	0.0	0.0	0.1
Ending cash	746	961	1,054	709	1,905

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024F	2025F	2026F
Revenue	**30,166**	**31,850**	**43,264**	**49,745**	**56,094**
Growth (%)	34.1	5.6	35.8	15.0	12.8
COGS	**(25,463)**	**(26,688)**	**(35,393)**	**(40,401)**	**(45,182)**
Gross profit	**4,703**	**5,162**	**7,871**	**9,343**	**10,912**
GPM (%)	15.6	16.2	18.2	18.8	19.5
SG&A	**(4,147)**	**(5,246)**	**(6,793)**	**(7,810)**	**(8,807)**
Operating profit (excluding FIFE)	**557**	**(85)**	**1,079**	**1,533**	**2,105**
Growth (%)	12.5	(115.2)	-	42.2	37.3
OPM (%)	1.8	(0.3)	2.5	3.1	3.8
Non-operating profit	**(71)**	**(210)**	**(89)**	**(141)**	**(128)**
Financial income (FI)	174	80	159	131	141
Financial expense (FE)	(256)	(292)	(260)	(293)	(291)
In which: interest expenses	(232)	(285)	(246)	(276)	(279)
Net other non-operating profit	11.7	2.3	11.7	21.3	22.0
Pre-tax profit	**486**	**(294)**	**989**	**1,393**	**1,977**
Income tax	(88)	(35)	(186)	(279)	(377)
Net profit	**398**	**(329)**	**804**	**1,114**	**1,600**
Growth (%)	(10.3)	(182.7)	-	38.6	43.6
NPM (%)	1.3	(1.0)	1.9	2.2	2.9
Controlling interest	390	(346)	780	1,083	1,559
Non-controlling interest	8	16	24	31	41
EBIT	**717**	**(9)**	**1,235**	**1,669**	**2,256**
Growth (%)	4.5	(101.3)	-	35.1	35.1
EBIT Margin (%)	2.4	(0.0)	2.9	3.4	4.0
EBITDA	**832**	**224**	**1,367**	**1,832**	**2,449**
Growth (%)	9.8	(73.1)	510.7	34.0	33.7
EBITDA margin (%)	2.8	0.7	3.2	3.7	4.4

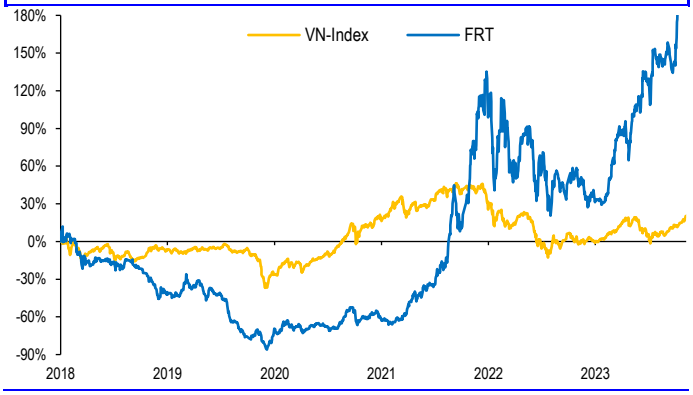
Key ratios

Year to Dec.	2022	2023	2024F	2025F	2026F
EPS (VND)	2,865	-2,537	5,202	6,283	8,616
BPS (VND)	10,672	8,209	16,448	20,524	27,538
PER (x)	20.8	-23.5	26.9	18.9	14.5
PBR (x)	5.6	7.3	8.5	5.8	4.5
EV/EBITDA (x)	12.7	66.5	15.7	14.4	11.5
Dividend payout ratio (%)	17	0	10	16	12
Dividend yield (%)	0.7	0.7	0.0	0.3	0.6
Profitability					
EBITDA margin (%)	2.8	0.7	3.2	3.7	4.4
OPM (%)	1.8	-0.3	2.5	3.1	3.8
NPM (%)	1.3	-1.0	1.9	2.2	2.9
ROA (%)	3.8	-2.5	5.4	7.0	8.7
ROE (%)	19.4	-19.1	31.8	31.2	32.0
Stability					
Debt to equity ratio (x)	2.6	4.7	3.3	2.1	1.6
Net debt ratio (x)	4.2	26.6	4.4	2.8	2.0
Cash ratio (%)	22.0	18.9	19.0	19.5	24.7
Interest coverage ratio (x)	3.1	(0.0)	5.0	6.0	8.1
Activity (%)					
Working capital turnover (days)	52	59	47	46	45
Inventory turnover (days)	82	92	92	87	89
Receivable turnover (days)	1	1	1	2	1

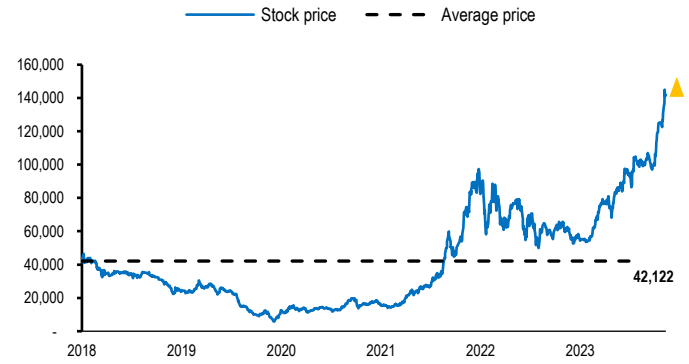
Source: Company data, Shinhan Securities Vietnam

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 report)	BUY	91,400	43.6	15.3/83.3
Dec. 8th 2023 (Update report)	BUY	119,400	65.8	13.8/126.8
Mar. 06th 2024 (Update report)	HOLD	140,100	67.7	-3.4/166.2

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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Shinhan Investment Network

SEOUL
Shinhan Investment Corp.
Shinhan Investment Tower
23-2, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK
Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

Hong Kong
Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

Indonesia
PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

Shanghai
Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

Ho Chi Minh
Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

Ha Noi
Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam.
Tel : (84-8) 6299-8000