

FPT Digital Retail (FRT)

Unlocking the potential of online drug sales

December 5, 2024

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In 3Q2024, NPAT rebounded to VND165 billion from a loss of VND13 billion in 3Q2023

In 3Q2024, FRT posted net revenue of VND10,376 billion (+26% YoY), with online sales reaching VND1,828 billion (+23% YoY). Gross profit was VND1,890 billion, corresponding to a gross margin of 18.2% (+1.6ppts YoY). NPAT stood at VND165 billion, a strong recovery from a loss of VND13 billion in 3Q2023 and 2.4 times higher QoQ.

FPT Long Chau remained the central force behind FRT's growth

FPT Long Chau reported NPAT of VND126 billion (+125% YoY) on revenue of VND6,395 billion (+55% YoY), with average monthly sales per store of VND1.2 billion in the third quarter. The chain opened 143 new stores in 3Q2024, its highest quarterly expansion in 9M2024, while the number of vaccination centers reached 115 across 46 provinces and cities.

FPT Shop returned to profitability following its restructuring efforts

FPT Shop, despite a 3.0% YoY decline in net revenue to VND3,981 billion, saw a 2.3ppts YoY improvement in gross margin to 13.6%, with average monthly sales per store of VND2.1 billion, the highest since early 2024. NPAT turned positive at VND40 billion, even after excluding VND224 billion in dividends from Long Chau. This was driven by portfolio diversification with higher-margin products and virtual mobile network services & the trial conversion of 10 stores into electronics outlets.

We reiterate our BUY recommendation for FRT with a target price of VND214,700/share

We forecast FRT to achieve net revenue of VND47,422 billion (+19.0% YoY) and NPAT of VND747 billion in 2025. With Long Chau's positive outlook and further expansion into healthcare, we recommend BUY for FRT in 2025 with a target price of VND214,700/share, 18.6% higher than the closing price on December 5, 2024.

Buy maintain

Target price VND214,700

Upside	18.6%
Current price (Dec 5, 2024)	VND181,000
Consensus target price	VND199,900
Market cap (VNDtn/USDbn)	24.8/1.0

Trading data

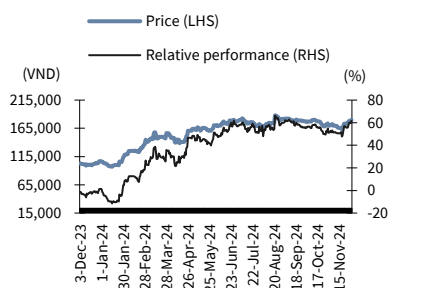
Free float	45.2%
3M avg trading value (VNDbn/USDmn)	71.3/2.8
Foreign ownership	36.8%
Major shareholder	FPT Corporation (46.64%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	5.8	-1.0	5.4	74.6
Relative	6.1	1.5	7.6	61.0

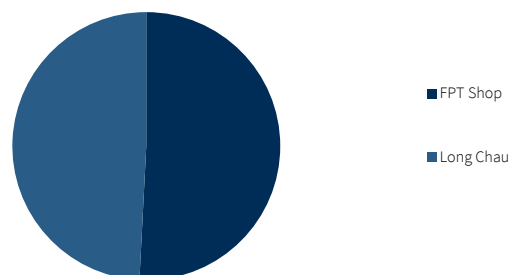
Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	30,166	31,850	39,838	47,422
Operating income/loss (VNDbn)	557	-85	696	1,065
NPAT-MI (VNDbn)	390	-346	376	670
EPS (VND)	2,865	-2,537	2,758	4,916
EPS growth (%)	-49.0	n/a	n/a	78.2
P/E (x)	62.5	-70.6	64.9	36.4
P/B (x)	11.3	16.4	13.4	9.9
ROE (%)	19.4	-19.1	20.7	26.7
Dividend yield (%)	0.2	0.2	0.2	0.3



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2023)



Source: FPT Digital Retail, KB Securities Vietnam

Business operation

FPT Digital Retail JSC (FRT), founded in 2012, is a subsidiary of FPT Corporation and operates two major retail chains: FPT Shop and FPT Long Chau. FPT Shop specializes in the sale of smartphones and laptops, holding a market share of approximately 15–20% and ranking second in the industry. FPT Long Chau, a pharmaceutical retail chain, is the first in its sector to achieve profitability and holds the largest market share, estimated at over 20%.

Investment Catalysts

FPT Shop is expected to return to profitability in 2024 and 2025.

FRT is developing a healthcare ecosystem. In the long term, the ecosystem is aimed to include disease diagnosis and treatment, over-the-counter (OTC) medication, at-home health monitoring, and insurance services.

The amended pharmacy law permitting online drug sales opens doors to opportunities for retail pharmacies.

Notes

Please find more details [here](#)

Please find more details below

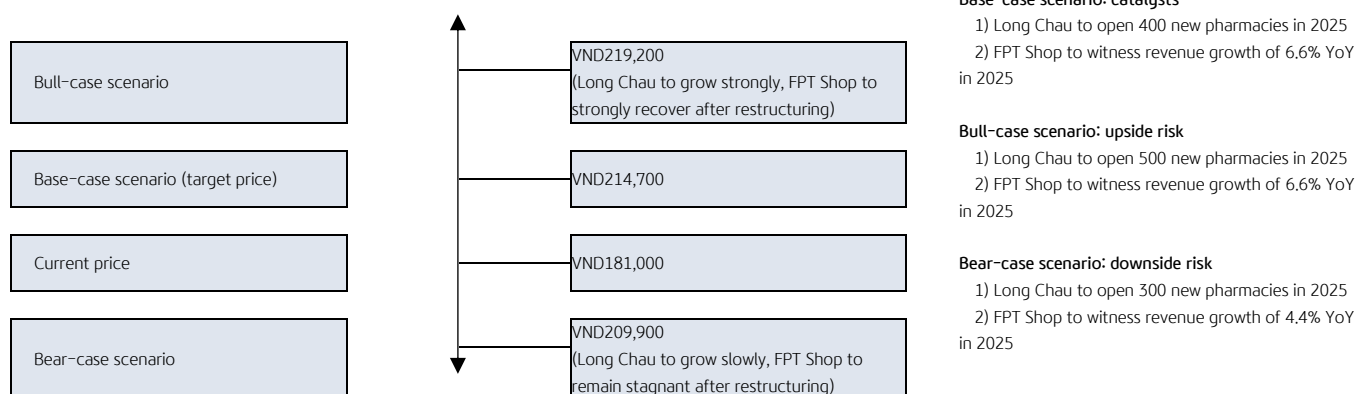
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	39,838	47,422	1%	3%	39,813	48,834	0%	-3%
EBIT	696	1,065	6%	13%	630	1,034	10%	3%
NP after MI	376	670	25%	24%	264	576	42%	16%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Business performance

FPT Shop returned to profitability after six consecutive quarters of losses

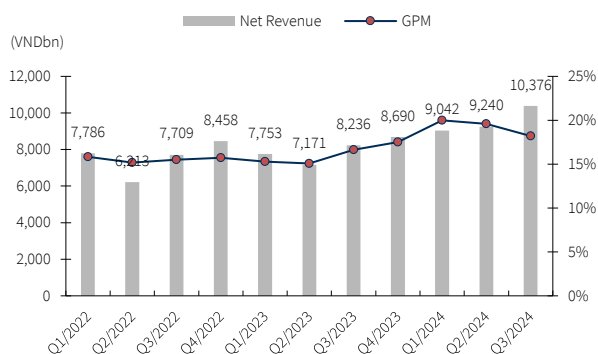
By the end of 3Q2024, FRT recorded cumulative net revenue of VND28,697 billion (+23.6% YoY). NPAT reached VND275 billion, a strong recovery from a loss of VND226 billion in the same period last year. FPT Long Chau remained the key growth driver, contributing the majority of revenue and earnings for the company. Notably, FPT Shop's restructuring strategy proved effective, driving profitability into positive territory, even after excluding VND224 billion in dividends from Long Chau.

Table 1. FRT – 9M2024 business performance

(VNDbn)	3Q2023	3Q2024	+/-%YoY	9M2023	9M2024	+/-%YoY	Notes
Revenue	8,236	10,376	26.0%	23,160	28,657	23.7%	
– FPT Shop	4,104	3,981	-3.0%	12,222	10,904	-10.8%	FPT Shop spearheaded the surge in laptop AI sales during the peak back-to-school season and successfully launched the iPhone 16 series with nearly 50,000 units pre-registered. Additionally, it introduced an exclusive product combining the "FPT Sim – Limited Edition" with the "iPhone 16 series," which continuously set new daily sales records for SIM cards.
– FPT Long Chau	4,132	6,395	54.7%	10,938	17,753	62.3%	In 3Q2024, FPT Long Chau opened 143 new pharmacies, the highest quarterly expansion in 9M2024, bringing the total number of stores to 1,849. Notably, average monthly revenue per store remained steady at VND1.2 billion.
Gross profit	1,371	1,890	37.8%	3,639	5,509	51.4%	Driven by (i) FPT Shop adding higher-margin products such as electronics and household items to its product portfolio and (ii) FPT Long Chau leveraging its market share advantage to negotiate better prices with suppliers
Gross profit margin	16.7%	18.2%	1.6%	15.7%	19.2%	3.5ppts	
Financial income	21	26	22.8%	47	71	49.2%	Largely driven by increased interest income (up 83.3% YoY)
Financial expenses	65	60	-8.9%	228	175	-23.3%	Financial expenses declined due to reduced debt levels and a more favorable interest rate environment compared to the previous year.
SG&A	1,326	1,658	25.0%	3,661	5,023	37.2%	
Operating income/loss	1	199	n/a	-204	183	n/a	
Profit before tax (PBT)	1	192	n/a	-197	352	n/a	
Net profit after tax (NPAT)	(13)	165	n/a	-226	275	n/a	FPT Shop returned to profitability in 3Q2024 after six consecutive loss-making quarters.
NP after MI	(21)	141	n/a	-245	206	n/a	Meanwhile, FPT Long Chau sustained robust earnings growth, with its NPAT margin increasing by 0.6 percentage points.
<i>NPAT margin</i>	<i>-0.2%</i>	<i>1.6%</i>	<i>1.8%</i>	<i>-1.0%</i>	<i>1.0%</i>	<i>1.9ppts</i>	

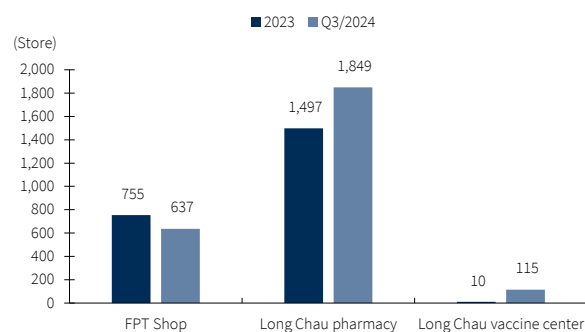
Source: FPT Digital Retail, KB Securities Vietnam

Fig 2. FRT – Net revenue, gross profit growth (VNDbn, %)



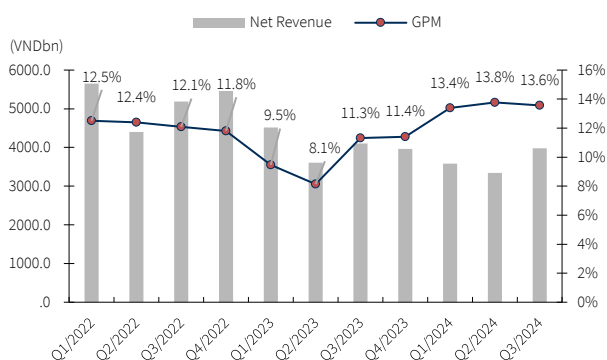
Source: FPT Digital Retail, KB Securities Vietnam

Fig 3. FRT – Retail network



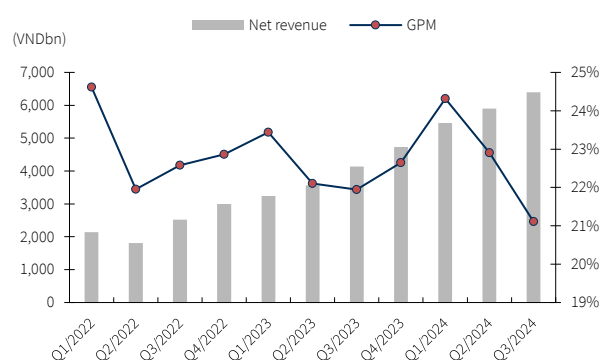
Source: FPT Digital Retail, KB Securities Vietnam

Fig 4. FPT Shop – Net revenue, gross profit margin (VNDbn, %)



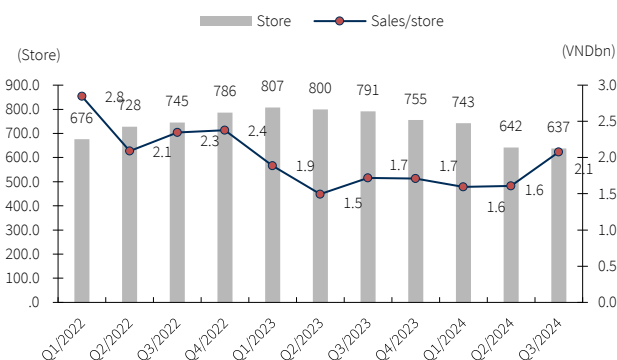
Source: FPT Digital Retail, KB Securities Vietnam

Fig 5. FPT Long Chau – Net revenue, gross profit margin (VNDbn, %)



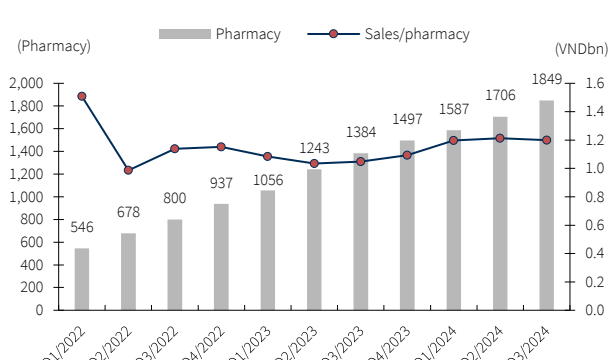
Source: FPT Digital Retail, KB Securities Vietnam

Fig 6. FPT Shop – Number of stores, average monthly sales per store (stores, VNDbn)



Source: FPT Digital Retail, KB Securities Vietnam

Fig 7. FPT Long Chau – Number of stores, average monthly sales per store (stores, VNDbn)



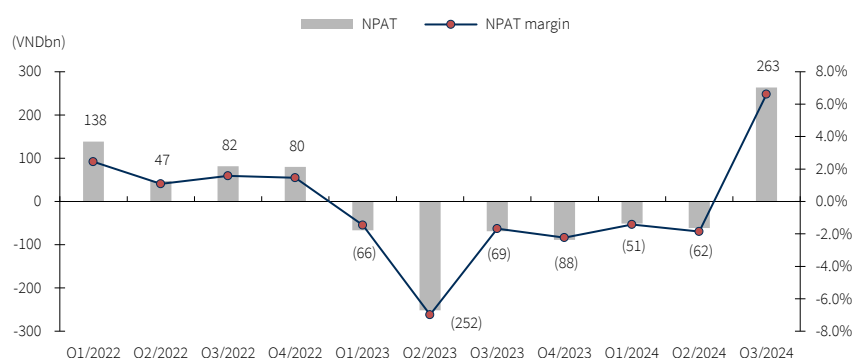
Source: FPT Digital Retail, KB Securities Vietnam

FPT Shop's restructuring strategy proved effective

By the end of 3Q2024, FPT Shop's restructuring strategy proved effective, with impressive metrics such as average monthly sales per store reaching VND2.1 billion, the highest since 2023, and maintaining a robust gross margin of 13.6%. Notably, these efforts were instrumental in FPT Shop's return to profitability, posting NPAT of VND263 billion (Figure 8), which included dividend income of VND224 billion from Long Chau.

KBSV estimates FPT Shop's revenue for 2024 and 2025 at VND15,176 billion (-7.0% YoY) and VND16,176 billion (+6.6% YoY), respectively. Gross margin is expected to reach 13.7% (+3.8ppts) in 2024 and 14% (+0.3ppts) in 2025, driven by the ongoing conversion of traditional FPT Shop stores into an electronics-focused model, product diversification, and increased online sales. The company plans to trial the conversion of 50 stores in 4Q2024.

Fig 8. FPT Shop – NPAT, NPAT margin (VNDbn, %)



Source: FPT Digital Retail, KB Securities Vietnam

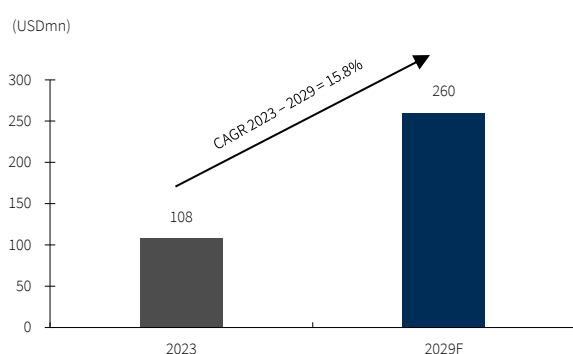
The amended pharmacy law permitting online drug sales opens doors to opportunities for retail pharmacies

On November 21, 2024, the National Assembly approved amendments to certain provisions of the Pharmacy Law. One of the key changes introduced by the amendment is the authorization of online pharmaceutical sales through e-commerce platforms, effective July 1, 2025. Specifically, the new policy allows the online retail of over-the-counter (OTC) drugs, with the exception of cases involving quarantine for infectious diseases classified as Group A, where prescription drugs (ETC) may also be sold. KBSV believes that the online drug market, valued at USD107.9 million in 2023 and expected to grow at a compound annual growth rate (CAGR) of 15.8% from 2024 to 2029 (Figure 9), will represent a promising new opportunity for pharmaceutical retailers. This growth is driven by two main factors: (1) Vietnam's internet penetration rate reaching 78.1% of the population in 2023 (according to the World Bank), 2.5% higher than the Southeast Asian average, with a target of 98% by 2029, supported by the government's approved digital infrastructure development strategy under Decision No. 1132/QĐ-TTg and (2) the convenience of selecting from a broad range of pharmaceutical products and benefiting from home delivery services. Observations show that major pharmaceutical chains have already begun selling OTC drugs via websites/apps, offering various promotional programs to increase market share. Meanwhile, sales of ETC drugs will require a prescription and consultation with a pharmacist before proceeding with the transaction.

Long Chau is well-positioned to expand its presence in the online drug sales segment thanks to its competitive advantages, including: (i) the largest selection of stock keeping units (SKUs) in the retail pharmaceutical market, with ~7,300 SKUs; (ii) the adoption of advanced technology, such as AI-driven prescription recognition and medication scheduling with treatment reminders to enhance the user experience; and (iii) the integration of various services within its ecosystem into a single website/app, providing added convenience for customers.

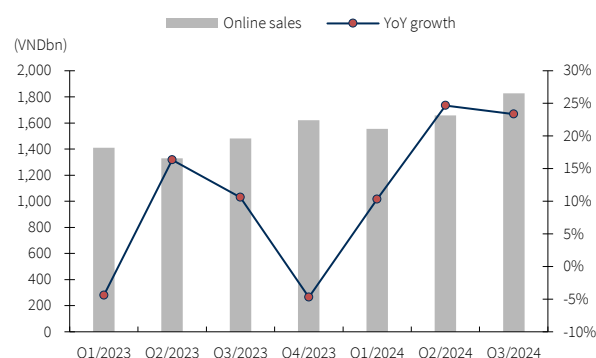
KBSV believes that the online drug sales market will become a key area of growth for Long Chau in the near future, particularly given the company's extensive pharmacy network nationwide. Additionally, proposals to phase in online sales of ETC drugs, one of Long Chau's core product categories, are currently under consideration. Specifically, online sales of OTC drugs will be permitted if the e-commerce platform or online pharmacy meets the necessary criteria, including access to telemedicine services and the ability to manage prescriptions. However, we will not incorporate this online business segment into our valuation model until more detailed information becomes available.

Fig 9. Vietnam – Market size of online drug sales



Source: TechsciResearch, KB Securities Vietnam

Fig 10. FRT – Online sales



Source: FPT Digital Retail, KB Securities Vietnam

FPT Long Chau has further expanded into healthcare

As highlighted in our previous report, FRT is committed to building a comprehensive healthcare ecosystem that spans the entire human health lifecycle. Currently, Long Chau has launched various services, including Long Chau Vaccination Centers (preventive healthcare), Long Chau Pharmacies, LC247 (at-home health monitoring), and insurance services (insurance-backed medication coverage). The yet-to-be-introduced segments include diagnostic services, with a market size of USD1 billion, and treatment services, estimated at USD10 billion.

- **Long Chau Pharmacies:** In 3Q2024, average monthly sales per store reached VND1.2 billion, with the total store count rising to 1,849, an increase of 352 stores since the start of the year. We maintain our forecast that Long Chau will open 400 new pharmacies annually in both 2024 and 2025.

- **Long Chau Vaccination Centers:** By the end of 3Q2024, the number of vaccination centers reached 115, spanning 46 provinces and cities. This expansion enhances customer access to reliable, high-quality healthcare services and supports Long Chau's efforts to establish a comprehensive healthcare ecosystem. KBSV estimates that Long Chau will open 150 new vaccination centers in 2025, with a target of 500 centers by 2027.
- **Treatment Services:** KBSV expects Long Chau to introduce treatment services soon, given the attractive market size and its robust medical expertise, particularly through its strategic partnership with IHH Healthcare Singapore. IHH, a leading healthcare group in Asia, operates trusted brands such as Gleneagles, Mount Elizabeth, and Parkway, bringing extensive knowledge of Asian healthcare needs.

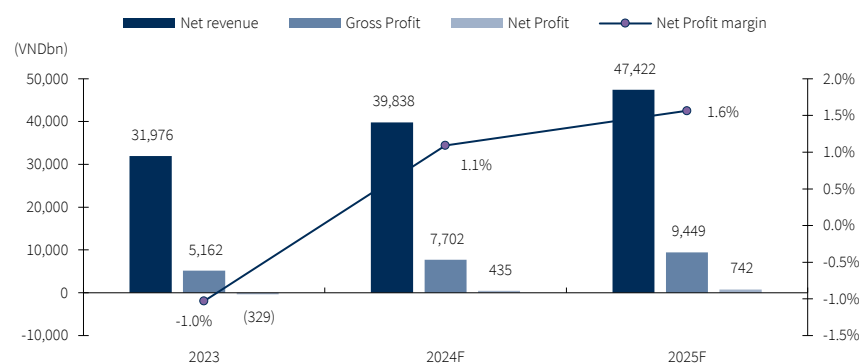
Forecast

Table 11. FRT – 2023A–2025F business performance

(VNDbn)	2023A	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	31,976	39,838	24.6%	47,422	19.0%	
– FPT Shop	16,311	15,176	-7.0%	16,176	6.6%	– Average monthly revenue per store is expected to grow by 1.1% YoY in 2024 and 13.0% YoY in 2025, driven by the continued recovery of the ICT & CE sector and the effectiveness of the restructuring strategy. – The number of stores is estimated to reach 674 by the end of 2024 and remain steady in 2025, as the restructuring efforts are expected to be completed in 2H2024.
– FPT Long Chau	15,665	24,662	57.4%	31,246	26.7%	– Pharmacies: Average monthly revenue per store is projected to grow by 11.9% YoY in 2024 and 0.8% YoY in 2025. The number of new pharmacies opening in 2024 and 2025 is expected to reach 448, indicating significant potential for market share expansion. – Vaccination Centers: The number of new centers opening is forecasted to be 115 in 2024 and 150 in 2025. These centers are anticipated to contribute 1-3% of total revenue during this period.
Gross profit	5,162	7,702	49.2%	9,449	22.7%	The gross margin improved due to: (1) FPT Shop adding high-margin products and transitioning from traditional FPT Shop stores to FPT Shop electronics stores and (2) FPT Long Chau continuing to broaden its footprint, which enhances its ability to negotiate better prices with suppliers.
Gross profit margin	16.2%	19.3%	3.1ppts	19.9%	0.6ppts	
Financial income	80	103	28.7%	109	5.9%	
Financial expenses	292	238	-18.6%	257	8.1%	
SG&A	5,246	7,006	33.5%	8,383	19.7%	
Profit before tax (PBT)	-294	547	n/a	928	69.5%	
Net profit after tax (NPAT)	-329	435	n/a	742	70.6%	FPT Long Chau is expected to sustain its strong revenue and earnings growth, making a significant contribution to the company as a whole.
NP after MI	-346	376	n/a	670	78.2%	
NPAT margin	-1.0%	1.1%	2.1ppts	1.6%	0.5ppts	

Source: KB Securities Vietnam

Fig 12. FRT – 2023A–2025F business performance



Source: FPT Digital Retail, KB Securities Vietnam

Valuation

We reiterate our BUY recommendation for FRT with a target price of VND214,700/share

We employ the sum-of-the-parts (SOTP) valuation method to determine a fair price for FRT in 2025.

- 1) For **FPT Shop**, we use the Free Cash Flow to Equity (FCFE) method and set the target equity value for the chain at VND2,216 billion.
- 2) For **FPT Long Chau**, we apply a target P/S ratio of 1.15x, based on the historical P/S of major pharmacy chains in China. We consider this valuation relatively conservative compared to the historical multiples of these chains, which often exceeded 2x during their IPO periods. We benchmark Long Chau against Chinese pharmacy chains due to economic, social, and demographic similarities as well as comparable business models. Like Long Chau, Chinese chains primarily focus on selling medicines and health supplements. In contrast, pharmacy chains in developed markets like the US and Europe operate in larger store formats, offering a broader range of products, including cosmetics, personal care items, and mother-and-baby products, similar to the Pharmacy chain. Given these parallels, we find the valuation multiples of Chinese pharmacy chains to be a suitable benchmark for Long Chau.

Accordingly, we maintain our BUY recommendation for FRT in 2025, with a target price of VND214,700 per share. This represents an 18.6% upside from the closing price on December 5, 2024, supported by expectations of sustained robust growth in the Long Chau pharmacy chain and its strides towards building a comprehensive healthcare ecosystem.

Fig 13. China – P/S of major pharmacy chains



Source: Bloomberg, KB Securities Vietnam

Table 14. FRT – FCFE model assumptions

Risk-free rate	4.7%
Beta	0.87
Equity risk premium	7.8%
Terminal growth	1%
Duration	6 years
Cost of equity	11.5%
Present value (VNDbn)	1,378
Equity value (VNDbn)	2,216

Source: KB Securities Vietnam

Table 15. FPT Shop – FCFE model assumptions

(VNDbn)	2025A	2026A	2027A	2028A	2029A	2030A
CFO	-12	132	185	230	361	384
CAPEX	-99	-108	-113	-118	-120	-123
Net debt	175	127	121	129	17	-16
PV of FCFE	65	135	155	174	167	143

Source: KB Securities Vietnam

Table 16. FRT – Valuation results based on SOTP

	Valuation method	Value (VNDbn)	% ownership	Contribution to FRT (VNDbn)
FPT Shop	DCF	2,216	100%	2,205
FPT Long Chau	P/S	36,040	75%	27,030
Equity value (VNDbn)				29,235
Number of shares outstanding				136,243,415
Target price (VND/share)				214,655

Source: KB Securities Vietnam

FRT – 2022A–2025F financials

Income Statement					Balance Sheet				
(VND billion)	2022	2023	2024F	2025F	(VND billion)	2022	2023	2024F	2025F
Net sales	30,166	31,850	39,838	47,422	TOTAL ASSETS	10,524	13,098	13,147	15,246
Cost of sales	-25,463	-26,688	-32,136	-37,974	CURRENT ASSETS	9,327	11,415	11,212	13,056
Gross Profit	4,703	5,162	7,702	9,449	Cash and cash equivalents	746	961	922	1,244
Financial income	174	80	103	109	Short-term investments	1,119	1,194	1,194	1,194
Financial expenses	-256	-292	-238	-257	Accounts receivable	538	394	412	249
of which: interest expenses	-232	-285	-236	-255	Inventories	6,484	8,427	8,352	10,026
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	LONG-TERM ASSETS	1,197	1,683	1,934	2,191
Selling expenses	-3,259	-4,170	-5,568	-6,663	Long-term trade receivables	170	179	198	234
General and admin expenses	-887	-1,076	-1,438	-1,720	Fixed assets	847	1,308	1,540	1,760
Operating profit/(loss)	474	-297	562	917	Long-term incomplete assets	2	1	1	1
Other incomes	16	22	16	16	LIABILITIES	8,474	11,379	11,047	12,468
Other expenses	5	20	30	6	Current liabilities	8,474	11,379	11,046	12,467
Net other income/(expenses)	12	2	-14	10	Trade accounts payable	2,307	2,274	3,136	3,734
Income from investments in other entities	0	0	0	0	Advances from customers	35	23	30	32
Net accounting profit/(loss) before tax	486	-294	547	928	Short-term borrowings	5,363	8,108	6,875	7,665
Corporate income tax expenses	88	35	-112	-186	Long-term liabilities	0	1	1	1
Net profit/(loss) after tax	398	-329	435	742	Long-term trade payables	0	0	0	0
Minority interests	8	16	59	72	Unrealized revenue	0	0	0	0
Attributable to parent company	390	-346	376	670	Long-term borrowings	0	0	0	0
					OWNER'S EQUITY	2,049	1,719	2,100	2,779
					Paid-in capital	1,185	1,362	1,362	1,362
					Share premium	0	0	0	0
					Undistributed earnings	824	237	558	1,165
					Other funds	41	120	0	0
					Minority interests	0	0	179	251
Margin ratio	2022	2023	2024F	2025F	Key ratios				
Gross profit margin	15.6%	16.2%	19.3%	19.9%	(x, %, VND)	2022A	2023E	2024E	2025E
EBITDA margin	2.2%	0.5%	2.1%	2.6%	Multiple				
EBIT margin	1.8%	-0.3%	1.7%	2.2%	P/E	62.5	-70.6	64.9	36.4
Pre-tax profit margin	1.6%	-0.9%	1.4%	2.0%	P/E diluted	62.5	-70.6	64.9	36.4
Operating profit margin	1.6%	-0.9%	1.4%	1.9%	P/B	11.3	16.4	13.4	9.9
Net profit margin	1.3%	-1.0%	1.1%	1.6%	P/S	0.7	0.8	0.6	0.5
					P/Tangible Book	11.3	16.4	13.4	9.9
					P/Cash Flow	-14.1	-13.1	14.9	-1,831.9
					EV/EBITDA	38.5	212.4	35.9	25.1
					EV/EBIT	46.4	-373.3	43.9	29.2
Cash Flow Statement	2022	2023	2024F	2025F	Operating performance				
(VND billion)	2022	2023	2024F	2025F	ROE%	19.4%	-19.1%	20.7%	26.7%
Net profit/(loss) before tax	486	-294	547	928	ROA%	3.8%	-2.5%	3.3%	4.9%
Depreciation and amortisation	115	233	154	171	ROIC%	8.3%	-1.0%	8.6%	11.6%
Profit/loss from investing activities	-152	-48	0	0					
Interest expense	232	285	236	255	Financial structure				
Operating profit/(loss) before changes in Working Capital	680	176	937	1,353	Cash Ratio	0.2	0.2	0.2	0.2
(Increase)/decrease in receivables	-93	27	-18	163	Quick Ratio	0.3	0.2	0.2	0.2
(Increase)/decrease in inventories	-1,550	-1,945	75	-1,674	Current Ratio	1.1	1.0	1.0	1.0
Increase/(decrease) in payables	36	176	862	598	LT Debt/Equity	0.0	0.0	0.0	0.0
(Increase)/decrease in prepaid expenses	-226	13	0	0	LT Debt/Total Assets	0.0	0.0	0.0	0.0
Trading securities, loan interest expenses, taxes, others	-355	-305	-221	-454	Debt/Equity	2.6	4.7	3.3	2.8
Net cash inflows/(outflows) from operating activities	-1,508	-1,857	1,635	-13	Debt/Total Assets	0.5	0.6	0.5	0.5
Purchases of fixed assets and other long term assets	-518	-705	-386	-392	ST Liabilities/Equity	4.1	6.6	5.3	4.5
Proceeds from disposal of fixed assets	0	0	0	0	ST Liabilities/Total Assets	0.8	0.9	0.8	0.8
Loans granted, purchases of debt instruments	-6,940	-2,551	0	0	Total Liabilities/Equity	4.1	6.6	5.3	4.5
Collection of loans, proceeds from sales of debts instruments	9,162	2,516	0	0	Total Liabilities/Total Assets	0.8	0.9	0.8	0.8
Investments in other entities	-2	0	0	0					
Proceeds from divestment in other entities	0	0	0	0	Activity ratios				
Dividends and interest received	0	0	0	0	Account Receivable Turnover	23.9	68.3	98.8	143.5
Net cash inflows/(outflows) from investing activities	833	1,081	-386	-392	Inventory Turnover	4.5	3.6	3.8	4.1
Proceeds from issue of shares	11	58	0	0	Account Payable Turnover	13.0	13.9	14.7	13.8
Payments for share returns and repurchases	0	0	0	0					
Proceeds from borrowings	13,422	16,942	0	790					
Repayment of borrowings	-14,106	-14,197	-1,233	0					
Finance lease principal payments	0	0	0	0					
Dividends paid	-39	-59	-54	-63					
Interests, dividends, profits received	0	0	0	0					
Net cash inflows/(outflows) from financing activities	-712	2,744	-1,288	727					
Net increase in cash and cash equivalents	-360	215	-39	322					
Cash and cash equivalents at the beginning of period	1,105	746	961	922					
Cash and cash equivalents at the end of period	746	961	922	1,244					

Source: FPT Digital Retail, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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