



# FPT Digital Retail (FRT)

## **Emerging challenges**

August 29, 2025

Analyst Nghiem Sy Tien (+84) 24-7303-5333 tienns@kbsec.com.vn

202025 results delivered solid YoY growth

FRT reported consolidated net revenue of VND11,390 billion (+23% YoY) and NPAT of VND157 billion (+224% YoY) in 2Q2025. The Long Chau pharmacy and vaccination center chain remained the key earnings driver, contributing VND185 billion (+67% YoY), while the FPT Shop chain continued to underperform, posting a loss of VND27 billion during the guarter.

FPT Shop underperformance extended despite restructuring efforts

The restructuring persisted in 2Q2025, with three additional underperforming stores closed. Nevertheless, FPT Shop remained in the red, with same-store sales declining for the second consecutive quarter to VND1.83 billion/month (-6% QoQ), underscoring ongoing operational challenges.

Long Chau's larger footprint failed to drive top line acceleration

Expansion efforts continued in line with management's plan, with 169 new pharmacies and 18 vaccination centers opened. However, Long Chau's total revenue was broadly flat QoQ despite the larger store base. Revenue per store rose 2% YoY but fell 7% QoQ to VND1.17 billion/month.

We reiterate NEUTRAL on FRT with a target price of VND129,900/share For 2025, we forecast consolidated net revenue of VND46,994 billion (+17.2% YoY) and NPAT of VND724 billion (+77.6% YoY). Given our cautious outlook on Long Chau's growth trajectory and the persistent headwinds at FPT Shop, we reiterate our NEUTRAL rating on FRT with a target price of VND129,900/share, implying a 0.1% downside from the closing price on August 29, 2025.

# Neutral maintain

Target price	VND129,900
Downside	-0.1%
Current price (Aug 29, 2025)	VND130,600
Consensus target price	VND165,600
Market cap (VNDtn/USDbn)	22.3/0.8

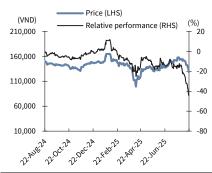
Trading data		
Free float		49.1%
3M avg trading value (VNDbn/US	SDmn)	85.7/3.3
Foreign ownership		32.2%
Major shareholder	FPT Co	orp (FPT, 46.54%)

Share price performance								
(%)	1M	3M	6M	12M				
Absolute	-14.9	-2.4	-12.7	-14.6				
Relative	-30.7	-34.0	-45.9	-51.8				

FY-end
Net revenue (VNDbn)
Operating income/loss (VNDbn)

Forecast earnings & valuation

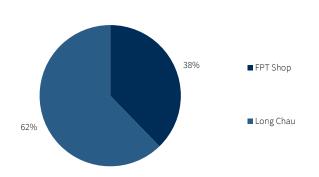
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	31,850	40,104	46,994	53,266
Operating income/loss (VNDbn)	-85	690	1,130	1,558
NPAT-MI (VNDbn)	-346	318	523	802
EPS (VND)	-2,030	1,864	3,071	4,709
EPS growth (%)	-189	-192	65	53
P/E (x)	-70.5	76.8	46.6	30.4
P/B (x)	13.1	10.7	9.6	6.8
ROE (%)	-20	15	18	20
Dividend yield (%)	0,2	0,2	0	0



Source: Bloomberg, KB Securities Vietnam



### Revenue composition (2024)



### **Business operation**

FPT Digital Retail JSC (FRT), founded in 2012, is an affiliate of FPT Corporation and operates two major retail chains: FPT Shop and FPT Long Chau. FPT Shop specializes in smartphones and laptops, with a market share of approximately 15–20%, making it the second-largest player in the ICT&CE industry. FPT Long Chau, which focuses on pharmaceutical products, is the first profitable pharmacy retail chain in Vietnam and currently holds the largest market share in the sector.

Source: FPT Digital Retail, KB Securities Vietnam

### **Investment Catalysts**

With its market leadership and competitive moat, Long Chau is well–placed for long–term growth, even as short–term performance may lag expectations.

Despite ongoing restructuring efforts, FPT Shop faces a subdued outlook and market share risks.

Notes

Please find more details here

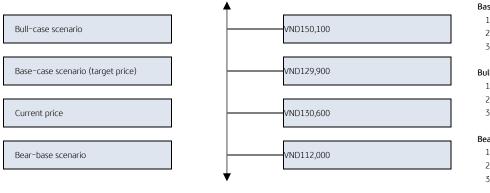
Please find more details here

### Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs prev	vious estimates	Conse	ensus*	Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	46,994	53,266	0%	0%	49,694	58,139	6%	9%
EBIT	1,130	1,558	-2%	-4%	1,166	1,488	3%	-4%
NP after MI	523	802	-9%	-7%	567	840	8%	5%

Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks



### Base-case scenario: catalysts

- 1) Long Chau: 350 new openings
- 2) FPT Shop: 34 store closures
- 3) GPM: 20%

### Bull-case scenario: upside risk

- 1) Long Chau: 400 new openings
- 2) FPT Shop: 24 store closures
- 3) Higher SSSG on stronger purchasing power

### Bear-case scenario: downside risk

- 1) Weaker purchasing power
- 2) FPT Shop: 55 store closures
- 3) Long Chau: 300 new openings



## **Business performance**

# Long Chau remained the key earnings driver

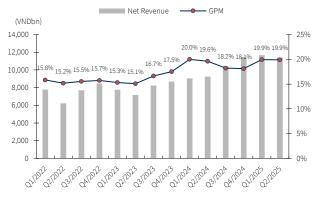
FRT reported consolidated net revenue of VND11,390 billion (+23% YoY) and NPAT of VND157 billion (+224% YoY) in 2Q2025. Long Chau remained the key earnings driver, contributing VND185 billion (+67% YoY), while the FPT Shop chain continued to underperform, posting a loss of VND27 billion during the quarter. Halfway through the year, FRT achieved 48% of its full-year revenue target and 53% of its PBT target.

Table 1. FRT - 1H2024-1H2025 financial results

18016 1.11(1 1112024 11	12023 Hilland	at results					
(VNDbn)	2Q2024	2Q2025	+/-%YoY	1H2024	1H2025	+/-%YoY	Notes
Net revenue	9,240	11,390	23.3%	18,281	23,060	26.1%	
– FPT Shop	3,340	3,440	3.0%	6,923	7,122	2.9%	Down 6% QoQ. Store count reached 625, a net decrease of 3 stores from the previous quarter. Same-store sales reached VND1.83 billion/month (+14% YoY) in 2Q2025.
– Long Chau	5,900	7,950	34.8%	11,358	15,938	40.3%	Long Chau opened 169 new pharmacies and 34 vaccination centers, with average revenue per store reaching VND1.17 billion/month (+2% YoY, -7% QoQ). Total revenue edged down compared to 1Q2025 despite the larger store base.
Gross profit	1,811	2,271	25.4%	3,618	4,596	27.0%	Gross margin improved thanks to Long Chau's
Gross profit margin (GPM)	19.60%	19.94%	0.34ppts	19.79%	19.93%	0.14ppts	increasing contribution to gross profit.
Financial income	19	62	223.8%	44	100	125.0%	Driven primarily by deposit interest income.
Financial expenses	55	94	71.3%	115	182	58.1%	
SG&A	1,682	2,034	20.9%	3,365	4,041	20.1%	
Operating income/loss	94	206	119.9%	183	473	158.9%	
Profit before tax (PBT)	72	207	187.9%	161	479	198.5%	
Net profit after tax (NPAT)	48	157	224.5%	109	370	239.0%	FRT's margins have consistently improved, supported
NPAT-MI	27	119	343.7%	66	287	337.5%	by Long Chau's contribution.
NPAT margin	0.52%	1.38%	0.86ppts	0.60%	1.60%	1.01ppts	

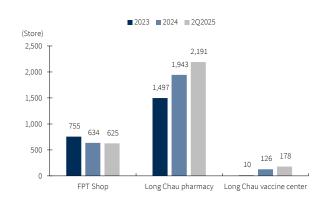
Source: FPT Digital Retail, KB Securities Vietnam

Fig 2. FRT - Net revenue, GPM (VNDbn, %)



Source: FPT Digital Retail, KB Securities Vietnam

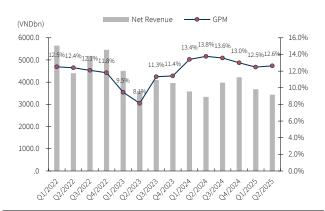
Fig 3. FRT - Retail network



Source: FPT Digital Retail, KB Securities Vietnam

3 ★6 KB Securities | VIETNAM

Fig 4. FPT Shop - Net revenue, GPM (VNDbn, %)



Source: FPT Digital Retail, KB Securities Vietnam

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

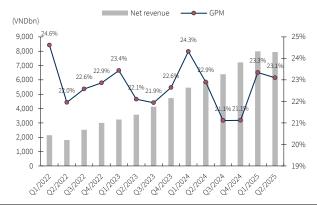


Source: FPT Digital Retail, KB Securities Vietnam

FPT Shop underperformance extended despite restructuring efforts

4

Fig 5. FPT Long Chau - Net revenue, GPM (VNDbn, %)



Source: FPT Digital Retail, KB Securities Vietnam

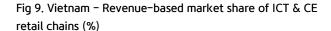
Fig 7. FPT Long Chau – Store count, average monthly sales per store (stores, VNDbn)



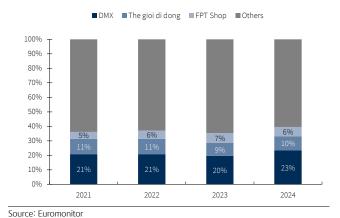
Source: FPT Digital Retail, KB Securities Vietnam

The FPT Shop chain continued its restructuring in 2Q2025, closing three additional underperforming stores. However, the impact of these initiatives has yet to materialize, as core operating indicators showed no signs of improvement. Specifically, same–store sales declined for the second consecutive quarter, averaging VND1.83 billion/month (-6% QoQ). This downward trend is particularly concerning amid intensifying competition from Mobile World Investment (MWG)'s The gioi Di dong and Dien may Xanh (TGDD+DMX). Therefore, we maintain a cautious outlook on FPT Shop, given the absence of clear strategic growth drivers and a sufficiently strong competitive advantage to support a sustainable recovery. In a bear–case scenario, efforts to enhance gross margins may need to be compromised to retain customers and defend market share. Based on these considerations, KBSV projects that FPT Shop could scale back its network to around 600 stores and incur a net loss of approximately VND45 billion in 2025.

Fig 8. Vietnam - GPM of ICT&CE retail chains (%)







Source: Company reports, KB Securities Vietnam

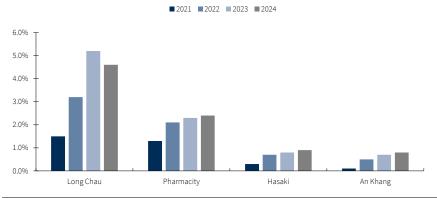
Long Chau's larger footprint failed to drive top line acceleration

Long Chau continued to expand its network in 2Q2025 with 169 new pharmacies and 18 vaccination centers, raising the totals to 2,191 pharmacies and 178 vaccination centers, in line with management's plan. However, total revenue was largely unchanged QoQ, while revenue per store fell 7% QoQ to VND1.17 billion/month. This partly reflects the rapid pace of new openings during the quarter, but also points to declining SSSG at existing stores, signaling softer demand despite broader market penetration. This will be a key factor to monitor going forward, as it could weigh on FRT's 2025 performance.

Vaccination centers hold a favorable long-term outlook

KBSV maintains a cautious stance on the expansion of vaccination centers, as highlighted in our previous report, given the chain's late market entry. Nonetheless, we see meaningful long-term potential in the vaccine services segment, underpinned by rising public awareness of preventive healthcare.

Fig 10. Vietnam – Market share of retail chains in the Health and Personal Care sector (%)



Source: Euromonitor

5 KB Securities | VIETNAM



## Forecast & Valuation

Table 11. FRT - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Net revenue	40,104	46,994	17.2%	53,266	13.3%	2% below management's 2025 target
- FPT Shop	15,126	13,906	-8.1%	13,616	-2.1%	Average monthly sales per store is expected to reach VND1.88 billion in 2025 (+3.5% YoY), supported by FPT Shop's addition of consumer electronics to its product mix.  The store count may decline to 600 in 2025, down by 34 stores, thereby weighing on total chain revenue.  However, the share of consumer electronics stores is expected to increase.
– Long Chau	24,978	33,088	32.5%	39,650	19.8%	Pharmacies: Average monthly revenue per store is projected to increase by 4.5% YoY in 2025, reflecting the initially modest sales contribution from newly opened stores in Tier 2 and Tier 3 provinces and cities. The total pharmacy count is expected to reach 2,243 by year–end. Vaccination centers: The number of centers is projected to reach 206 in 2025.
Gross profit	7,583	9,415	24.2%	11,042	17.3%	Gross margin should improve thanks to (1) FPT Shop's
Gross profit margin (GPM)	18.9%	20.0%	1.1ppts	20.7%	0.7ppts	addition of higher-margin products and (2) the increasing contribution from Long Chau.
Financial income	107	131	22.2%	108	-17.7%	increasing contribution from Early Cried.
Financial expenses	254	352	38.6%	340	-3.4%	
SG&A	6,893	8,284	20.2%	9,484	14.5%	
PBT	527	920	74.5%	1,338	45.5%	
NPAT	408	724	77.6%	1,070	47.8%	Long Chau is set to remain the dominant source of
NPAT-MI	318	523	64.4%	802	53.3%	revenue and profitability for the company.
NPAT margin	1.00%	1.11%	0.11ppts	1.51%	0,39ppts	

Source: FPT Digital Retail, KB Securities Vietnam

Fig 12. FRT – 2023A–2026F net revenue, gross profit, NPAT, NPAT margin (VNDbn, %)



Source: KB Securities Vietnam

6 **★** KB Securities | VIETNAM



We reiterate NEUTRAL on FRT with a target price of VND129,900/share We value FRT using a sum-of-the-parts (SOTP) approach to determine its fair value for 2025.

- 1. **FPT Shop:** We apply the free cash flow to firm (FCFF) method, arriving at a target equity value of VND1,200 billion for the chain.
- 2. **FPT Long Chau:** Using the FCFF method, we estimate a target equity value of VND20,934 billion for Long Chau, after factoring in minority interests.

We maintain a NEUTRAL rating on FRT for 2025, with a target price of VND129,900/share, representing a 0.1% downside to the closing price on August 29, 2025. Our view reflects expectations that the Long Chau pharmacy chain will sustain its growth momentum while advancing toward building a broader healthcare ecosystem.

Table 13. FRT - FCFF valuation

FPT Shop	
WACC	11.53%
Terminal growth	0%
PV of FCFF (VNDbn)	2,681
Equity value (VNDbn)	1,200
Long Chau	
WACC	10.77%
Terminal growth	3.50%
PV of FCFF (VNDbn)	31,845
Equity value (VNDbn)	27,502

Table 14. FRT - SOTP valuation

	Valuation method	Equity value (VNDbn)	FRT's ownership	Contribution to FRT VNDbn)
FPT Shop	DCF	1,200	100%	1,594
FPT Long Chau	DCF	27,912	75%	20,934
Equity value (VNDbn)				22,134
Number of shares outstanding				170,302,986
Target price (VND/share)				129,900

Source: KB Securities Vietnam

FRT - 2023A-2026F summarized financials & forecasts

VND billion)	2023	2024	2025F	2026F	Balance Sheet (VND billion)	2023	2024	2025F	2
					,				
let sales	31,850	40,104	46,994	53,266	CURRENT ASSETS	11,415	14,026	14,959	1
ost of sales	-26,688	-32,521	-37,580	-42,224	Cash and cash equivalents	961	2,098	2,593	
ross Profit	5,162	7,583	9,415	11,042	Short-term investments	1,194	986	986	
nancial income	80	107	131	108	Accounts receivable	394	417	382	
nancial expenses	-292	-254	-352	-340	Inventories	8,427	10,235	10,708	
of which: interest expenses	-285	-253	-352	-340	LONG-TERM ASSETS	1,683	1,806	1,898	
ain/(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	179	183	183	
elling expenses	-4,170	-5,527	-6,745	-7,783	Fixed assets	1,308	1,446	1,545	
eneral and admin expenses	-1,076	-1,366	-1,539	-1,701	Investment properties	1	8	0	
perating profit/(loss)	-85	690	1,130	1,558	Long-term incomplete assets	0	0	0	
Other incomes	2	-16	11	13	Long-term investments	0	0	0	
Other expenses	0	0	0	0	TOTAL ASSETS	13,098	15,833	16,857	
et other income/(expenses)	2	-16	11	13	LIABILITIES	11,379	13,713	14,012	
	0	-10	0	0	Current liabilities	11,379	13,712	14,012	
come from investments in other entities									
et accounting profit/(loss) before tax	-294	527	920	1,338	Trade accounts payable	2,274	3,202	3,826	
orporate income tax expenses	-35	-119	-195	-268	Advances from customers	23	38	39	
et profit/(loss) after tax	-329	408	724	1,070	Short-term unrealized revenue	0	0	0	
inority interests	-16	-91	-201	-269	Short-term borrowings	8,108	8,800	8,498	
tributable to parent company	-346	318	523	802	Long-term liabilities	1	1	1	
					Long-term trade payables	0	0	0	
argin ratio					Long-term advances from customers	0	0	0	
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	
Gross profit margin	16.2%	18.9%	20.0%	20.7%	Long-term borrowings	0	0	0	
EBITDA margin	0.5%	2.5%	3.1%	3.7%	OWNER'S EQUITY	1,719	2,120	2,845	
EBIT margin	-0.3%	1.7%	2.4%	2.9%	Paid-in capital	1,362	1,362	1,703	
Pre-tax profit margin	-0.9%	1.3%	2.0%	2.5%	Share premium	0	0	0	
Operating profit margin	-0.3%	1.7%	2.4%	2.9%	Undistributed earnings	237	549	732	
Net profit margin	-1.1%	0.8%	1.1%	1.5%	Minority interests	120	208	409	
Net profit/(loss) before tax	-294	527	920	1,338	Multiple	'			
Depreciation and amortisation	233	318	343	400	P/E	-70.5	76.8	46.6	
Profit/loss from investing activities	-50	-71	0	_					
Interest expense				0	P/E diluted	-70.5	76.8	46.6	
	285	253	352	340	P/E diluted P/B	-70.5 13.1	76.8 10.7	46.6 9.6	
perating profit/(loss) before changes in Working Capital	285 176	253 1,046							
perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables			352	340	P/B	13.1	10.7	9.6	
	176	1,046	352 866	340 1,201	P/B P/S	13.1 0.6	10.7 0.5	9.6 0.5	
(Increase)/decrease in receivables (Increase)/decrease in inventories	176 27 -1,945	1,046 136 -1,821	352 866 35 -473	340 1,201 10	P/B P/S P/Tangible Book P/Cash Flow	13.1 0.6 13.1	10.7 0.5 10.7	9.6 0.5 9.6 19.8	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	176 27 -1,945 176	1,046 136 -1,821 1,536	352 866 35 -473 623	340 1,201 10 -1,205 546	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	13.1 0.6 13.1 -10.5 186.6	10.7 0.5 10.7 31.1 28.3	9.6 0.5 9.6 19.8 22.6	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	176 27 -1,945 176 13	1,046 136 -1,821 1,536 4	352 866 35 -473 623	340 1,201 10 -1,205 546 2	P/B P/S P/Tangible Book P/Cash Flow	13.1 0.6 13.1 -10.5	10.7 0.5 10.7 31.1	9.6 0.5 9.6 19.8	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses ncrease)/decrease in trading securities, interest expense, tax	176 27 -1,945 176 13 -3	1,046 136 -1,821 1,536 4 -10	352 866 35 -473 623 1	340 1,201 10 -1,205 546 2 226	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	13.1 0.6 13.1 -10.5 186.6	10.7 0.5 10.7 31.1 28.3	9.6 0.5 9.6 19.8 22.6	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses ncrease)/decrease in trading securities, interest expense, taxet cash inflows/(outflows) from operating activities	176 27 -1,945 176 13 -3	1,046 136 -1,821 1,536 4 -10	352 866 35 -473 623 1 -22	340 1,201 10 -1,205 546 2	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	13.1 0.6 13.1 -10.5 186.6 -328.1	10.7 0.5 10.7 31.1 28.3 41.3	9.6 0.5 9.6 19.8 22.6 29.4	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses ncrease)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	176 27 -1,945 176 13 -3 -1,857	1,046 136 -1,821 1,536 4 -10 627 -490	352 866 35 -473 623 1 -22 1,233	340 1,201 10 -1,205 546 2 226 1,048 -299	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	13.1 0.6 13.1 -10.5 186.6 -328.1	10.7 0.5 10.7 31.1 28.3 41.3	9.6 0.5 9.6 19.8 22.6 29.4	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses ncrease)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	176 27 -1,945 176 13 -3 -1,857 -705	1,046 136 -1,821 1,536 4 -10 627 -490	352 866 35 -473 623 1 -22 1,233 -435	340 1,201 10 -1,205 546 2 226 1,048 -299	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	13.1 0.6 13.1 -10.5 186.6 -328.1	10.7 0.5 10.7 31.1 28.3 41.3	9.6 0.5 9.6 19.8 22.6 29.4	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	176 27 -1,945 176 13 -3 -1,857 -705 0	1,046 136 -1,821 1,536 4 -10 627 -490 0	352 866 35 -473 623 1 -22 1,233 -435 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	13.1 0.6 13.1 -10.5 186.6 -328.1	10.7 0.5 10.7 31.1 28.3 41.3	9.6 0.5 9.6 19.8 22.6 29.4	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414	352 866 35 -473 623 1 -22 1,233 -435 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9%	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3%	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8%	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, taxet cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414	352 866 35 -473 623 1 -22 1,233 -435 0 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8%	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3%	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6%	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0	352 866 35 -473 623 1 -22 1,233 -435 0 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8%	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3%	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6%	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0 0	352 866 35 -473 623 1 -22 1,233 -435 0 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8% 0.1 0.3 1.0	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3% 0.2 0.3 1.0	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6%	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69 2,744	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0 0	352 866 35 -473 623 1 -22 1,233 -435 0 0 0 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8% 0.1 0.3 1.0 0.0	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3% 0.2 0.3 1.0	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6%	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69 2,744	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0 0 102 689 52	352 866 35 -473 623 1 -22 1,233 -435 0 0 0 0 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0 0 0 0 0 -299	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3% 0.2 0.3 1.0 0.0	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6% 0.2 0.3 1.1 0.0	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 69 2,744 58	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0 102 689 52 0	352 866 35 -473 623 1 -22 1,233 -435 0 0 0 0 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0 0 0 0 -299 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6% 0.2 0.3 1.1 0.0 0.0 3.0	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69 2,744 58 0 16,942	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0 0 102 689 52 0 18,698	352 866 35 -473 623 1 -22 1,233 -435 0 0 0 0 0 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0 0 0 -299 0 0 579	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6% 0.2 0.3 1.1 0.0 0.0 3.0 0.5	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 69 2,744 58 0 16,942 -14,197	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0 102 689 52 0 18,698 -18,006	352 866 35 -473 623 1 -22 1,233 -435 0 0 0 0 0 -435 0 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0 0 0 -299 0 0 579	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6% 0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69 2,744 58 0 16,942	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0 0 102 689 52 0 18,698	352 866 35 -473 623 1 -22 1,233 -435 0 0 0 0 0 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0 0 0 -299 0 0 579	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6 0.9	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5 0.9	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6% 0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9 0.8	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 69 2,744 58 0 16,942 -14,197	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0 102 689 52 0 18,698 -18,006	352 866 35 -473 623 1 -22 1,233 -435 0 0 0 0 0 -435 0 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0 0 0 -299 0 0 579	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6 0.9 6.6	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5 0.9 6.5	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6% 0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses Increase)/decrease in trading securities, interest expense, taxet cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 69 2,744 58 0 16,942 -14,197 0	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0 102 689 52 0 18,698 -18,006 0	352 866 35 -473 623 1 -22 1,233 -435 0 0 0 0 -435 0 0 -303 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0 0 0 -299 0 0 579 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6 0.9	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5 0.9	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6% 0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9 0.8	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69 2,744 58 0 16,942 -14,197 0 -59	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0 102 689 52 0 18,698 -18,006 0 -54	352 866 35 -473 623 1 -22 1,233 -435 0 0 0 0 -435 0 0 -303 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0 0 0 -299 0 0 579 0 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6 0.9 6.6	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5 0.9 6.5	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6% 0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses Increase)/decrease in trading securities, interest expense, taxet cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received et cash inflows/(outflows) from financing activities	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 69 2,744 58 0 16,942 -14,197 0 -59	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0 102 689 52 0 18,698 -18,006 0 -54	352 866 35 -473 623 1 -22 1,233 -435 0 0 0 0 -435 0 0 -303 0 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0 0 0 -299 0 0 579 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Total Assets	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6 0.9 6.6	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5 0.9 6.5	9.6 0.5 9.6 19.8 22.6 29.4 18.4% 4.8% 10.6% 0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9	
(Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease) in payables (Increase)/decrease in prepaid expenses increase)/decrease in trading securities, interest expense, tax et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	176 27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 69 2,744 58 0 16,942 -14,197 0 -59 0 2,744	1,046 136 -1,821 1,536 4 -10 627 -490 0 -2,206 2,414 0 102 689 52 0 18,698 -18,006 0 -54 0	352 866 35 -473 623 1 -22 1,233 -435 0 0 0 0 -435 0 0 -303 0 0	340 1,201 10 -1,205 546 2 226 1,048 -299 0 0 0 0 -299 0 0 579 0 0 0 579	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Total Assets Activity ratios	13.1 0.6 13.1 -10.5 186.6 -328.1 -20.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6 0.9 6.6 0.9	10.7 0.5 10.7 31.1 28.3 41.3 15.0% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5 0.9 6.5 0.9	9.6 0.5 9.6 19.8 22.6 29.4  18.4% 4.8% 10.6%  0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9 0.8 4.9 0.8	

Source: Company report, KB Securities Vietnam

8



### **KB SECURITIES VIETNAM (KBSV)**

### Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

#### Hanoi Branch:

Level 1, Office Building, 5 Dien Bien Phu Street, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

### **CONTACT INFORMATION**

Hotline: 1900 1711 Email: info@kbsec.com.vn Website: www.kbsec.com.vn

## Investment ratings & definitions

### Investment Ratings for Stocks

(Based on the expectation of 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 the assessment of sector prospects over the next 6 months)

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own circumstances and objectives and are solely responsible for their investment decisions. We shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only, not authorized to use for any other purposes.