

Industry: Retail | EQUITY RESEARCH

**FPT Digital Retail Joint Stock Company (HSX: FRT)**  
Update business performances

Recommendations

HOLD

Current price	156,000
Previous target price	-
New target price	162,100
Dividend yield (E)	1%
<b>Potential for price increase</b>	<b>4%</b>

Report writing date:	30/03/2022
Outstanding Shares (Million)	78.981
Market capitalization (billion VND)	12,321
Average liquidity in 6 months	1,178,390
Remaining foreign ownership	30.45%

<b>LARGE SHAREHOLDERS</b>	
<b>STRUCTURE</b>	46.53%
FPT	

**Equity Research Department:**

Pham Thi Minh Chau  
Chauptm@bsc.com.vn

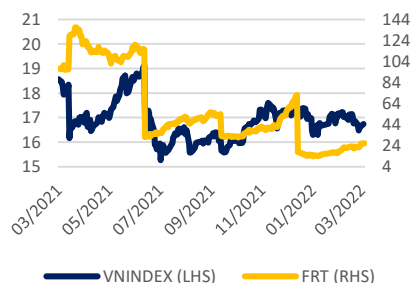
**Technical Analyst:**

**Vu Viet Anh**  
Anhvv@bsc.com.vn  
Recommended price: 164,000 VND/share  
Stop loss price: 140,000 VND/share

**Comparison table of stock prices and VN-Index**



**P/E and VN index comparison table**



**VALUATION**

- We recommend **HOLD** the stock code FRT at **162,100 VND/share**, upside 4% compared to the price on March 29, 2022 with DCF method with WACC = 6.3%.

**BUSINESS PERFORMANCES FORECAST**

- BSC forecast that revenue and profit before tax in 2022 will reach VND 29,789 billion (+32% YoY) and VND 827 billion (+49% YoY), equivalent to 110% of revenue plan and 114% of PBT plan. EPS fw = 8,382 dong and P/E fw=18.6 times.

**INVESTMENT THESIS**

- The main growth driver comes from the **Pharmaceutical segment, which is expected to continue to be profitable** thanks to (1) Accelerating store growth while maintaining breakeven point; (2) The market is fragmented and the market share is expanding thanks to the expectation that (2.1) the demand for healthcare will be more focused after the epidemic and (2.2) the rapid growth of the middle class in the long term;
- Electronics segment continues to record double-digit growth in 2022**, (1) Phone segment (Apple) grows thanks to businesses continuing to capture market share from portable goods, (2) Laptop: transformation trend The number of businesses and the trend of premiumization help improve the average price of products.

**RISKS**

- The electronics and pharmaceutical sectors face long-term growth challenges due to the high base level of 2021-2022;
- Fierce competition in the pharmaceutical industry.

**BUSINESS UPDATE**

- Revenue and PAT in Q4/2021 reached VND 8,477 billion (+115% YoY) and VND 335 billion (+328 times YoY). For the whole year of 2021, revenue and PAT after minority interests reached VND 22,500 billion (+53% YoY) and VND 444 billion (18 times YoY).
- FRT plans to revenue and PBT in 2022 at VND 27,000 billion (+20%YoY) and VND 720 billion (+30%YoY) respectively.
- The company plans to pay dividends in 2021, equal to (1) money at the rate of 5% and (2) shares at the rate of 2:1;
- In 2022, FRT plans to pay cash dividend of 10% MG and Issue ESOP in 2022 up to 2%/number of outstanding shares at the time of issuance

	2020	2021E	2022F	Peer		2020	2021	2022	2023
P/E (x)	498.5	27.8	18.6	17.1	Net Profit	14,661	22,495	29,634	31,892
P/B (x)	10.2	7.4	5.5	1.7	Gross Profit	2,041	3,152	4,384	4,807
P/S	0.8	0.5	0.4	0.6	Profit After Tax	10	444	662	751
ROA (%)	0.5%	4.1%	5.7%	8%	EPS	313	5,618	8,382	8,556
ROE (%)	2.0%	26.7%	29.5%	14%	EPS growth	-88%	1695%	49%	2%

## BUSINESS UPDATE

Revenue structure	Q4/2021	Q4/2020	%YoY	2021	2020	%YoY
Revenue from electronic products				18,558	13,476	37.7%
GPM				13%	14%	
Pharmaceutical revenue				3,977	1,191	234.0%
GPM				21%	17%	
	Q4/2021	Q4/2020	%YoY	2021	2020	%YoY
Net Revenue	8,477	3,937	115%	22,495	14,667	53.4%
Gross profit	1,266	539	135%	3,152	2,041	54.4%
GPM	14.9%	13.7%		14%	13.9%	
Selling expenses	(735)	(418)	76%	(2,067)	(1,559)	32.6%
Management costs	(134)	(113)	19%	(590)	(405)	45.7%
SG&A/Rev	10.3%	13.5%	-24%	11.810%	13.4%	
EBIT	397	8	4972%	495	77	539.5%
EBIT Margin	5%	0%		2%	1%	
Financial income	63	18	252%	198	71	180.1%
Financial expenses	(46)	(18)	154%	(146)	(134)	9.5%
Other income, net	17	(0)		51	(63)	181.4%
PBT	417	11	3840%	554	28	1849.3%
PAT	335	1	32846%	444	10	4244.8%
PAT margin	4.0%	0.0%		2.0%	0.1%	

Sources: BSC Research

**Q4/2021 revenue and PAT reached VND 8,477 billion (+115% YoY) and VND 335 billion (+328 times YoY). For the whole year of 2021, revenue and PAT after minority interests reached VND 22,500 billion (+53% YoY) and VND 444 billion (+18 times YoY).** In there:

- Revenue of FPT Shop (cellphone) reached VND 18,558 billion (+38%YoY), mainly thanks to (1) laptop sales of VND 5,700 billion (+120%YoY) in the context of the need to work/study from The price increase and the lack of chips will be complicated in 2021 (2) iPhone demand will increase sharply, accounting for about 35% of FPT Shop's revenue in 2021.
- Revenue of Long Chau pharmacy chain reached VND3,977 billion (+234% YoY), thanks to the rapid store expansion and favorable conditions related to the COVID-19 epidemic such as stronger consumer demand for with healthcare products and medical supplies as well as the operations of retail pharmacies experiencing disruptions.

**FRT's net profit margin increased from 0.2% to 2%** mainly thanks to (1) Long Chau's net profit in 2021, which recorded a net profit margin of about 0.1% compared to -7.8% in 2020 and the ratio of the weight of the Pharmaceutical segment (with a higher profit margin than the electronics segment) increased in revenue structure from 8.1% to 17.7% in 2021 (2) Financial and net income reached VND 51 billion (+181%YoY) comes from enjoying the difference between borrowing interest and lending interest in 2021.

*At the end of 2021, FRT has 647 mobile phone stores (compared to 595 at the end of 2020) and 400 Long Chau pharmacies (compared to 200 at the end of 2020).*

**FRT plans to revenue and PBT in 2022 at VND 27,000 billion (+20%YoY) and VND 720 billion (+30%YoY), respectively.** The company also plans to increase coverage (1) **FPT Shop chain, laptop center** is expected to open from 70-100 stores in 2022 in increasing coverage in densely populated districts; (2) **Long Chau pharmacy:** is expected to open at least 300 more stores, bringing the total number of stores to 700-800 stores by the end of 2022, expanding to 63 provinces and cities across the country and investing in upgrading the logistics system serving to increase the number of stores and optimize goods.

## 2022 OUTLOOK

Billions VND	2020	2021	2022	2022 KH
<b>Net Revenue</b>	<b>14,661</b>	<b>22,495</b>	<b>29,798</b>	<b>27,000</b>
	-12%	53%	32%	20%
<b>Laptop, Phone and IoT</b>	13,476	18,558	22,203	
%YoY	-16%	38%	20%	
<b>Pharmaceuticals (consolidated since late 2018)</b>	1,191	3,977	7,595	
%YoY	133%	234%	91%	
<b>Gross profit</b>	<b>2,041</b>	<b>3,152</b>	<b>4,384</b>	
GPM	13.9%	14.0%	14.7%	
Selling expenses	1,566	2,059	2,794	
Management costs	398	598	826	
SG&A/DTT	13.39%	11.81%	12.15%	
<b>EBIT</b>	<b>77</b>	<b>495</b>	<b>763</b>	
Financial revenue	71	198	211	
Financial expenses	134	146	156	
<b>Profit Before Taxes</b>	<b>28</b>	<b>554</b>	<b>827</b>	<b>720</b>
%YoY	-90%	1849%	49%	30%
<b>Profit After Taxes</b>	<b>25</b>	<b>444</b>	<b>662</b>	
%YoY	-88%	1695%	49%	
Net profit margin	0.2%	2.0%	2.2%	
<b>Basic EPS (VND)</b>	<b>313</b>	<b>5,618</b>	<b>8,382</b>	
P/E fw	498.5	27.8	18.6	
ROE	2.0%	26.7%	29.5%	
ROA	0.5%	4.1%	5.7%	

Sources: BSC Research

**BSC forecast that revenue and PBT in 2022 will reach VND 29,789 billion (+32% YoY) and VND 827 billion (+49% YoY), equivalent to 110% of revenue plan and 114% of PBT plan.** EPS fw = VND 8,382 and P/E fw=18.6 times, based on the following assumptions:

- (i) **Pharmaceutical segment (+91%YoY):** Revenue contribution ratio increased from 17.7% to 25.5% due to **(1.1) Expected number of stores to increase from 400 CH to 700 CH** based on the growth trajectory. Governments in 63 provinces **(1.2) SSSG continues to maintain 7% growth on a high base of 67% in 2021** thanks to (a) high demand for healthcare and epidemic prevention products (benefiting from media effect because it is the first COVID drug distributor in Vietnam) and (b) advantages of scale (competitive price, good quality products, large SKUs (from 15,000-20,000 SKUs), pharmaceuticals well-trained doctors) to help Long Chau gain market share from small stores that were affected by the epidemic;

*The gross profit margin of this segment decreased slightly from 20.9% to 20.3% due to the push to open stores to districts outside the city, but still ensured the profit margin after tax to reach 0.3%, higher than 0.1% in 2021.*

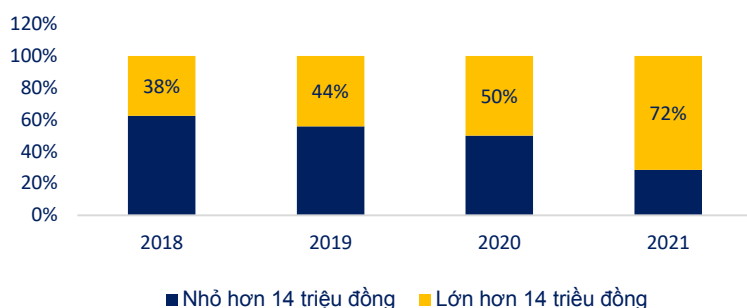
- (ii) **Laptop, Phone and IoT devices (+20%YoY):** Expected to maintain high growth from the base 2021 thanks to

**(1) Laptop segment maintains its leading position in laptop retail segment with 35% market share:** continues to benefit from (1.1) trend of studying and working online combined with gaming continues to maintain positive expectations In particular, the gaming laptop line in 5M/2021 grew by 217% YoY, accounting for 20% of the revenue of FRT's laptop segment and (1.2) the need for digital transformation in businesses and the trend of mid-high-end growth driver of this segment in the medium term

**(2) In addition, new Apple products (Iphone + Macbook) are expected to continue to grow** thanks to (2.1) Genuine goods quickly capture market share of portable goods because suppliers create favorable conditions. advantages in terms of warranty policy and delivery time for genuine goods and safety regulations in disease conditions and increased transportation costs, leading to a narrower market share of portable goods (2.2) Turning off 2g signal will create out the trend of switching to smartphones in the short and medium term.

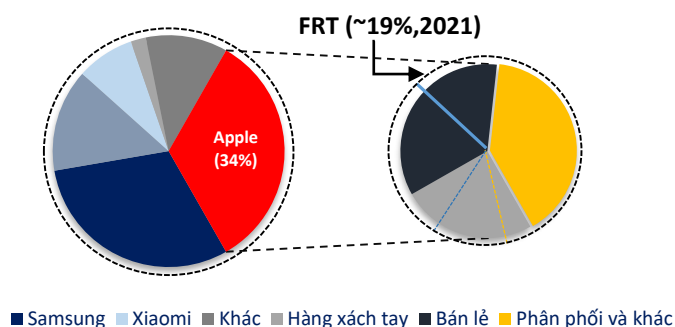
**(iii) Improved gross margin improved from 14% to 14.8%** thanks to the increased contribution of the better margin pharmaceutical segment from 17.7% to 23.6%.

The trend of mid-high-end smartphone + laptop products is driven by the global chip shortage



Nguồn: GFK

Market Share of suppliers - distribution channels



Nguồn: Statcounter

## VALUATION

Although we rate the outlook for FRT in 2022 as relatively positive based on our forecast for revenue (+32%YoY) and profit (+49%YoY) growth, the stock price has gained +162% since the beginning. 2022 vs 2021 average, current valuation PE fw = 18.6x and PS FW = 0.4x for 2022, respectively, compared to a 5-year historical average P/E = 17x – excluding all factors abnormal factors\* and 5-year P/S = 0.18 times.

We recommend **Hold** the stock code FRT at **162,100 VND/share**, upside 4% compared to the price on March 29, 2022 with DCF method with WACC = 6%, g = 1%.

### P/E method

<b>P/E fw 2022 (times)</b>	<b>18.6</b>
Average P/E 5 years (times)	17.0
P/E of domestic enterprises (times)	18.5
<b>Industry adjusted target P/E (times)</b>	<b>17.18</b>
Median P/E of drug retail (times)	19.6
Fast Median Retail Phone P/E (times)	17.1

### P/S method

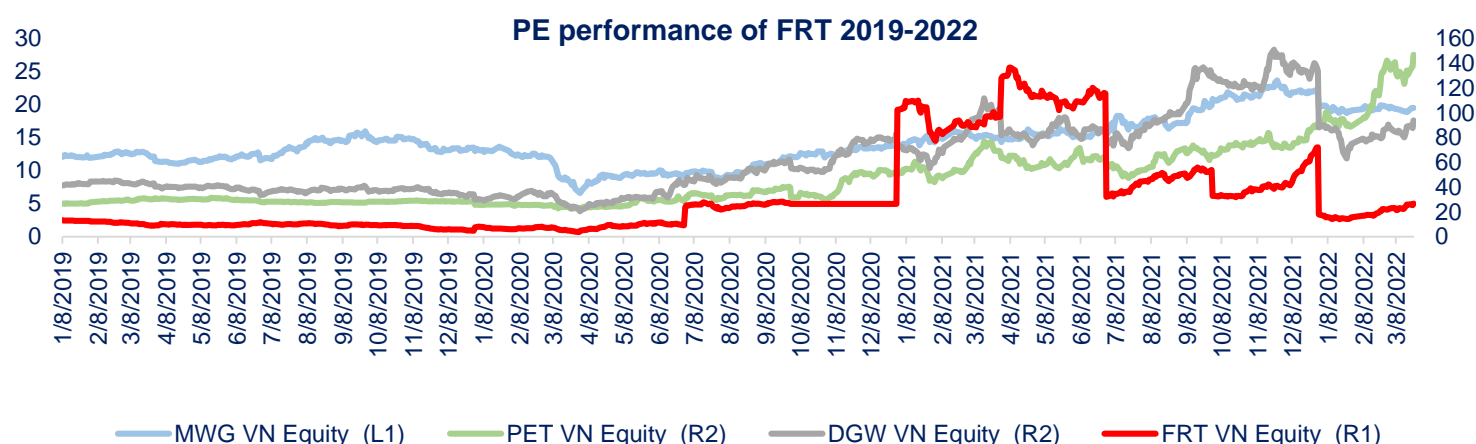
P/S fw 2022 (times)	0.4
Average P/S 5 years (times)	0.18
P/S of domestic enterprises (times)	0.4

<b>Industry adjusted target P/S (times)</b>	<b>0.61</b>
Median P/S of drug retail (times)	0.7
Fast Median Retail Phone P/S (times)	0.6

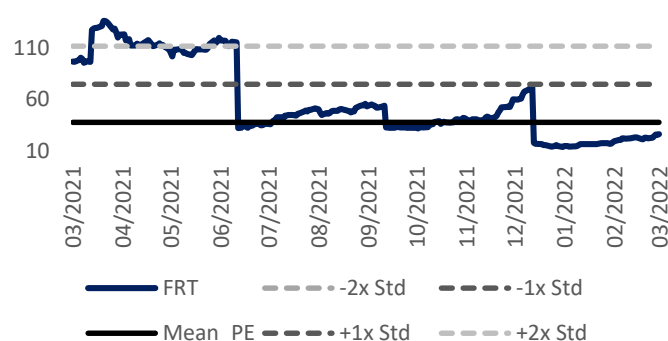
Sources: BSC Research

Valuation					
Target price (VND/share)					162,100
Closing price					156,000
Upside					4%
Recommendations					Holding
Discounted cash flow FCFF (Billion VND)	2022	2023	2024	2025	2026
EBIT	961	1,088	1,252	1,435	1,643
EBIT*(1-T)	770	872	1,003	1,150	1,316
(+) Depreciation	3	4	4	4	4
(+/-) Change in working capital	(481)	(356)	(390)	(504)	(487)
(+/-) Change CAPEX	(7)	(7)	(9)	(10)	(11)
FCFF	285	511	609	640	822
Current value FCFF	272	459	514	508	614
Average cost of capital (%)			FCFF (Billion VND)		
Beta	1.06		Present value of FCF		2,367
Risk-free rate	2%		Liquidation value		11,995
Market risk premium	8.2%		Total current value FCF		14,363
Cost of Equity	11%		(+) Money and SMALL investments		(6,047)
Debt cost	3.1%		(-) Short-term and long-term debt		4,486
Corporate income tax	20%		(-) Benefits of minority shareholders		0
% In debt	55.7%		EV		12,801
% Equity	44.3%		Number of shares in circulation (millions of shares)		79
WACC	6.3%		Value of 1 share, VND		162,100

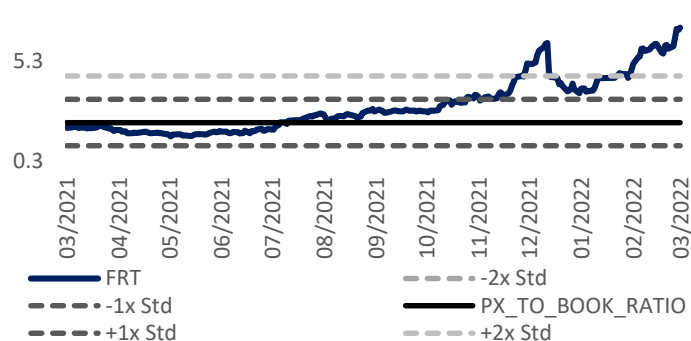
Sources: BSC, Bloomberg



### STOCK PE



### STOCK PB



### Summary of enterprises in the same industry

Ticker	P/E	P/B	P/S	ROE LF	ROA LF	EV/EBITDA trailing 12 months	Beta Adjustment	Capitalization (Million VND)
<b>Median</b>	<b>18.52</b>	<b>3.83</b>	<b>0.42</b>	32%	7%	<b>10.45</b>	<b>0.97</b>	<b>8,422</b>
FRT VN Equity	26.52	7.08	0.52	31%	5%	22.16	1.04	11,768
MWG VN Equity	19.46	4.73	0.78	27%	9%	11.71	0.71	96,233
DGW VN Equity	17.57	6.53	0.55	45%	14%	15.22	0.90	11,642
PET VN Equity	27.51	2.94	0.29	11%	3%	9.20	1.25	5,202
PSD VN Equity	8.56	2.80	0.14	37%	6%	5.08	1.05	1,240

Ticker	P/E	P/B	P/S	ROE LF	ROA LF	EV/EBITDA trailing 12 months	Beta Adjustment	Capitalization (Million VND)
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#### Drug retail industry

<b>Median</b>	<b>19.57</b>	<b>1.96</b>	<b>0.70</b>	<b>11%</b>	<b>4%</b>	<b>7.27</b>	<b>0.79</b>	<b>22,992</b>
6469 TT Equity	51.39	9.93	1.85	24%	6%	18.40	1.06	15,518
RAD US Equity	#N/A N/A	1.21	0.02	-31%	-2%	6.31	0.92	13,083
APTK RM Equity	374.37	#N/A N/A	2.61	0%	0%	21.94	0.54	22,992
ROSE SW Equity	#N/A	2.83	0.70	-39%	-14%	#N/A N/A	0.93	34,577
FRAGUAB MM Equity	12.33	1.87	0.38	16%	7%	5.04	0.37	38,580
SAE GR Equity	#N/A N/A	3.68	1.39	-18%	-11%	#N/A N/A	0.71	38,865
002727 CH Equity	15.04	2.16	0.95	16%	8%	#N/A N/A	0.62	50,338
603883 CH Equity	21.74	3.31	0.96	16%	5%	#N/A N/A	0.91	57,275
600713 CH Equity	11.11	1.22	0.12	11%	2%	#N/A N/A	0.93	25,357
9627 JP Equity	26.77	1.89	0.72	7%	4%	6.95	0.68	42,216
3034 JP Equity	8.12	1.02	0.26	13%	5%	4.05	0.93	8,577
3341 JP Equity	32.62	0.80	0.14	2%	1%	4.63	0.78	8,029
7679 JP Equity	13.93	1.64	0.38	12%	5%	7.60	0.71	8,426
2664 JP Equity	9.22	0.49	0.18	5%	3%	2.62	0.53	10,488
600833 CH Equity	58.35	3.66	1.97	6%	4%	#N/A N/A	0.99	9,823
3148 JP Equity	17.39	2.03	0.60	12%	7%	#N/A N/A	0.79	40,815
KAEF IJ Equity	34.58	1.36	0.78	4%	2%	15.75	1.53	15,434
DCP SJ Equity	41.55	10.58	1.14	28%	6%	13.73	0.74	50,960
9267 JP Equity	15.35	2.04	0.46	14%	5%	10.03	0.89	13,328



Ticker	P/E	P/B	P/S	ROE LF	ROA LF	EV/EBITDA trailing 12 months	Beta Adjustment	Capitalization (Million VND)
<b>Phone retail industry</b>								
Median	17.10	1.73	0.58	0.14	0.08	26.00	0.79	9,439
FRT VN Equity	21.89	5.84	0.43	31%	6%	22.16	1.10	9,715
COM7 TB Equity	37.57	18.73	1.94	58%	21%	26.00	0.75	67,768
002024 CH Equity	#N/A N/A	0.46	0.17	-16%	-6%	#N/A N/A	0.83	115,041
ERAA IJ Equity	8.35	1.47	0.20	19%	10%	4.90	0.68	13,764
493 HK Equity	#N/A N/A	1.26	0.16	-81%	-9%	125.78	1.26	47,360
1373 HK Equity	9.61	2.00	0.65	21%	11%	3.82	0.63	5,114
MIDA TB Equity	#N/A N/A	0.36	0.73	-7%	-2%	31.99	1.12	891
SPVI TB Equity	24.60	6.00	0.52	27%	15%	#N/A N/A	1.12	1,780
BHATIA IN Equity	83.89	7.65	1.82	9%	6%	#N/A N/A	0.50	938

Souces: Bloomberg

## APPENDIX

Business performances (Bil VND)	2020	2021	2022	2023	Cashflow Statement (bil VND)	2020	2021	2022	2023
<b>Net Revenue</b>	<b>14,661</b>	<b>22,495</b>	<b>29,634</b>	<b>31,892</b>	(Loss) / PAT	25	444	662	676
COGS	12,620	19,343	25,250	27,085	Depreciation and amortization	1	4	3	4
<b>Gross profit</b>	<b>2,041</b>	<b>3,152</b>	<b>4,384</b>	<b>4,807</b>	Change in working capital	1,439	(2,418)	(481)	(356)
Selling expenses	1,566	2,059	2,794	3,050	Other adjustments	53	759	-	-
Management costs	398	598	826	901	<b>Net cash flow from operating activities</b>	<b>1,518</b>	<b>(1,212)</b>	<b>185</b>	<b>323</b>
<b>Operating profit/loss</b>	<b>77</b>	<b>495</b>	<b>763</b>	<b>856</b>					
Financial revenue	71	198	211	246	Cash for purchase of fixed assets	(3)	(2)	(7)	(7)
Financial expenses	134	146	156	173	Other investment	(393)	(1,961)	-	-
Interest expenses	114	132	142	159	<b>Net cash flow from investment activities</b>	<b>(396)</b>	<b>(1,963)</b>	<b>(7)</b>	<b>(7)</b>
Profit from joint ventures/associations	-	-	-	-					
Other profit/loss	14	8	8	8	Dividend payment	(79)	-	(79)	(79)
<b>Profit before taxes</b>	<b>28</b>	<b>554</b>	<b>827</b>	<b>937</b>	Cash from net borrowing	10,586	15,432	446	775
Corporate income tax	27	108	164	186	Other revenue	(11,780)	(11,854)	-	-
<b>Profit after tax</b>	<b>10</b>	<b>444</b>	<b>662</b>	<b>751</b>	<b>Net cash flow from financing activities</b>	<b>(1,273)</b>	<b>3,578</b>	<b>367</b>	<b>696</b>
Non-controlling interests	(15)	0	0	75					
<b>Profit after tax - Noncontrolling interests</b>	<b>25</b>	<b>444</b>	<b>662</b>	<b>676</b>	Beginning of year cash flow	724	702	1,105	1,649
EBITDA	79	499	766	859	Cash flow in the year	(151)	404	544	1,011
EPS	313	5,618	8,382	8,556	<b>Ending of year cash flow</b>	<b>702</b>	<b>1,105</b>	<b>1,649</b>	<b>2,661</b>

Balance Sheet (bil VND)	2020	2021	2022	2023	Ratio (%)	2020	2021	2022	2023
<b>Cash and cash equivalents</b>	<b>702</b>	<b>1,105</b>	<b>1,649</b>	<b>2,661</b>	<b>Liquidity</b>				
Short term investment	788	1,821	1,821	1,821	Current ratio	1.19	1.12	1.19	1.23
Short-term receivables	1,498	1,985	2,294	2,469	Quick ratio	0.36	0.32	0.37	0.43
Inventory	1,827	4,928	5,100	5,471					
Other current assets	145	339	291	313	<b>Capital structure</b>				
<b>Short-term assets</b>	<b>4,960</b>	<b>10,177</b>	<b>11,155</b>	<b>12,734</b>	Debt/Total Asset	0.46	0.56	0.56	0.55
Tangible assets	49	51	172	176	Debt/Equity	3.15	7.66	8.22	9.20
Depreciation	1	1	4	3					
<b>Long-term unfinished assets</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>Efficiency</b>				
Long-term investment	-	-	-	-	Days Sales of Inventory	75.34	63.73	73.73	73.73
Other long-term assets	267	261	255	187	Days Sales Outstanding	33.0	28.1	28.1	28.1
Long-term assets	421	428	564	500	Days Payable Outstanding	41.3	28.8	28.8	28.8
<b>Total assets</b>	<b>5,388</b>	<b>10,741</b>	<b>11,655</b>	<b>13,252</b>	CCC	67.1	63.0	73.0	73.0
Liabilities must pay	2,486	6,047	6,493	7,268					
Short-term loans	1,215	2,331	2,008	2,169	<b>Profit margin</b>				
Other short-term debt	462	683	892	957	Gross margin	13.9%	14.0%	14.8%	15.1%
<b>Total liabilities</b>	<b>4,162</b>	<b>9,061</b>	<b>9,393</b>	<b>10,393</b>	Profit after tax margin	0.2%	2.0%	2.2%	2.1%
Long-term loans	-	-	-	-	ROE	2.0%	26.7%	29.5%	23.8%
Other long-term debt	-	0	0	0	ROA	0.5%	4.1%	5.7%	5.1%
Total Long-term Debt	-	0	0	0					
Total liabilities	4,162	9,062	9,393	10,393	<b>Valuation</b>				
Capital	790	790	790	790	PE	498.46	27.77	18.61	18.23
Surplus equity	-	-	-	-	PB	10.15	7.41	5.49	4.34
Undistributed profit	424	872	1,455	2,052					
Other equity	-	-	-	-	<b>Growth</b>				
The contents of a presentation	-	-	-	-	Net revenue growth	-88.4%	1695.1%	49.2%	2.1%
<b>Total Equity</b>	<b>1,214</b>	<b>1,662</b>	<b>2,245</b>	<b>2,842</b>	EBIT growth	-77.4%	539.5%	54.3%	12.1%
Total capital	5,388	10,741	11,655	13,252	Pre-tax growth	-89.8%	1849.3%	49.2%	13.4%
Number of outstanding shares (million shares)	79	79	79	79	EPS growth	-88.4%	1695.1%	49.2%	2.1%

Sources: BSC Research



## TECHNICAL ANALYSIS

Target price: 164

Stop Loss Price: 140

Technical highlights:

- Current Trend: Upward
- MACD Trend Indicator: MACD is above the uptrending signal line
- RSI indicator: is in the overbought zone, has a downtrend

**Comment:** After a period of accumulation around 143-146 FRT has started an uptrend with relatively active trading volume. The price has been above MA20, MA50 and MA100, this agrees with the stock's upward momentum. Liquidity is still maintaining at a good level as the volume is trading around the recent 20 session average. The MACD technical indicator is relatively positive when the MACD line is above the signal line and continues its uptrend, the RSI is still above the 70 level, but it is trending down and showing divergence signals.

**Recommendation:** BSC recommends that medium-term investors can open a position with the stock at 147.9, take profit at 164.0, cut loss at 140.0.



Sources: BSC

## Disclosure

*The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).*

### BSC Headquarters

BIDV Tower, 10th & 11th Floor  
35 Hang Voi, Hoan Kiem, Hanoi  
Tel: +84439352722  
Fax: +84422200669

### Ho Chi Minh Office

146 Nguyen Cong Tru St, 9th Floor District 1,  
HCMC  
Tel: +84838218885  
Fax: +84838218510

<https://www.bsc.com.vn>

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