

FPT Digital retail JSC (HOSE: FRT)

Long Chau maintains robust growth momentum

- Long Chau continues to be a bright spot for FRT, with its leading position in the pharmaceutical retail market. The pharmacy chain continues to expand in scale and optimize cost efficiency in the FY25-FY26
- We estimate net profit (NP) in 2025-26 to increase by 111%/36% yoy, reaching 670/939 VNDbn, with the main driver comes from Long Chau.
- We recommend **ADD** with a target price of 202,400 VND/share.

Long Chau continues expansion and optimizes costs in 2025-26

We revise up Long Chau's 2025F NP by 40% versus previous reports and add 2026F forecast. After adjustments, Long Chau's NP may grow by 73%/33% in 2025F-26F. Major changes include: (1) With the advantage of a solid market position, LC's total number of pharmacies is 12% higher, total number of new pharmacies may increase by 21%/13% yoy in FY25-FY26, (2) We reduce revenue/store in 2025 by 11% due to the accelerated pace of new store openings. After adjustments, rev/store may increase by 6% yoy in 2025F and maintain this growth rate in 2026F due to improved operational efficiency. (3) We add 50 new vaccination centers annually in the 25F-26F forecast, and Long Chau's total revenue may grow by 38%/21% yoy in 2025-26. (4) We slightly reduce gross margin by 0.8pts% in 2025, maintaining it at 23%, with an improvement to 23.6% in 26F. We also trim the ratio of SG&A expenses/revenue by 0.5pts% in 2025F versus previous forecasts, and it will remain stable in 2026F due to lower-than-expected expansion costs.

The impact from FRT is not significant

In 2025, the trade war may stall the recovery of non-essential goods consumption and affect the supply chain. Therefore, we maintain a cautious outlook on the demand for non-essential products and foresee limited breakthroughs in 2025-26. We estimate that net profit in 2025 will decrease by 5% compared to previous forecasts, but will still record growth, followed by a 260% yoy increase in 2026 from a low base. We estimate that net profit from FPT Shop will account for only 3.7%/9.7% of FRT's total net profit in 2025-26.

We recommend ADD with a target price of 202,400 VND/share

New target price is 15% higher than the previous report due to (1) an increase in 2025 NP by 39% versus previous projections and the addition of 2026 forecast, (2) rolling forecast model to 2025. The recent market discount has made FRT's stock more attractive, since then we see this an opportunity to invest FRT, given the company's existing potential. In addition, FRT has long-term growth catalysts such as the divestment and the IPO of Long Chau, as well as the implementation of a comprehensive healthcare model. Downside risks include: (1) Long Chau facing difficulties in finding premises, affecting the speed of new pharmacy openings, (2) The trade war impacting both the transportation of goods and non-essential consumption, which may affect the recovery of FPT shop chain.

VNDbn	2023F	2024F	2025F	2026F
Net revenue	31,850	40,104	51,059	60,362
Net profit	-346	318	670	939
Revenue growth	5.6%	25.9%	27.3%	18.2%
Net profit growth	N/A	N/A	111.1%	40.2%
Gross margin	16.2%	18.9%	20.1%	20.5%
EBITDA margin	-1.1%	1.5%	2.5%	2.9%
ROAE	-19.2%	18.1%	28.6%	28.7%
ROAA	-3.0%	2.2%	4.0%	4.8%
EPS (VND/share)	-2,714	2,331	4,919	6,895
BVPS (VND/share)	12,618	15,559	21,753	28,511

ADD

Target price

VND202,400

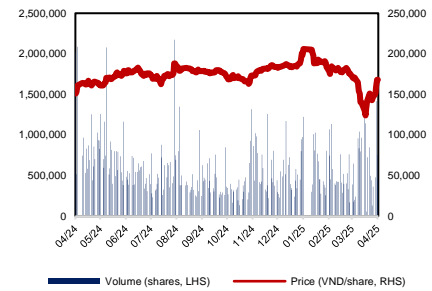
Upside

21%

Key changes in the report

Increase net profit in 2025F by 40% compared to the previous forecast and add the forecast for 2026F.

Price performance



Source: Fiinpro, MBS Research

Market price (VND)	168,100
52W High (VND)	206,000
52W Low (VND)	53,494
Market cap (VNDbn)	22,990
P/E (TTM)	72
P/B	12
Dividend yield (%)	0.2
Foreign ownership (%)	49%

Source: <https://s24.mbs.com.vn/>

Ownership

CTCP FPT	46.5
CTBC Vietnam Equity Fund	4.9
Other	48.6

Source: <https://s24.mbs.com.vn/>

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FPT Digital retail Joint stock company

Investment thesis & Recommendation

Investment thesis

- The Long Chau pharmacy chain (a subsidiary of FRT) is currently leading the pharmaceutical retail market with over 2,000 pharmacies nationwide. Backed by FPT Group, Long Chau has strong technological capabilities to develop customer support services and manage inventory control, combined with an efficient model that has allowed Long Chau to maintain positive business results in recent years, with a compound annual revenue growth rate of 59% from 2021-2024.
- Long Chau still has significant room for expansion, as its coverage of the total private pharmacies is less than 10%. Therefore, we estimate that 400/300 new pharmacies will be opened in 25F-26F. The focus on expanding the vaccination services under Long Chau may lead to higher SG&A expenses, which could result in flat gross margin growth YoY but with long-term growth prospects.
- FPT Shop is expanding its scale and transitioning its business model by increasing the proportion of electronics in its product portfolio and opening new electronics stores. We estimate that around 50%/60% of FPT Shop stores will undergo the model transition, with 10/10 new electronics stores opening in 25F-26F, contributing to an estimated 9% growth in total revenue during this period.

Valuation

We use the SOTP method to determine the fair value of FRT's stock at the end of 2024, which is VND 202,400/share. The recent market risks have discounted FRT's stock to an attractive price range, and we believe this is an opportune time to invest in FRT. Therefore, we recommend **ADD** for FRT.

Figure 1: Valuation summary

VNDbn	Method		Forecasted EV	Weight %	Actual EV
Long Châu	DCF	WACC: 9.3%	42,042	75%	31,532
FPT Shop	DCF	WACC: 9.3%	2,351	100%	2,351
(+/-) Cash & Equivents					2,895.3
(-) Debt					9,196.0
Equity value					27,581.7
Total shares (shares)					136,242,389
Rounded share price (VND/share)					202,400

Figure 2: Projected DCF – FPT SHOP

FPT Shop	2025	2026	2027	2028	2029	2030
VNDbn	0/1/1900	0/1/1900	0/1/1900	0/1/1900	0/1/1900	0/1/1900
Net profit before interest	150	249	276	371	565	689
Add: Depreciation	110	119	30	51	73	92
Less: Changes in Working Capital	177	254	- 428	- 335	- 183	- 19
Less: Capital expenditure	46	46	68	134	139	144
FCFF	- 222	- 236	366	284	295	214
PV of FCFF	667					
PV of Terminal Value	1,683					
Enterprise value	2,351					

Figure 3: Projected DCF – Long Châu

Long Châu	2025	2026	2027	///	2034
VNDbn					
Net profit before interest	981	1,251	1,565		5,141
Add: Depreciation	337	417	204		166
Less: Changes in Working Capital	1,094	1,482	1,185		1,612
Less: Capital expenditure	447	353	366		92
FCFF	- 502	- 445	64		2,797
PV of FCFF	14,532				
PV of Terminal Value	27,510				
Enterprise value	42,042				

Source: FRT, MBS Research

Source: FRT, MBS Research

Figure 4: FCFF assumptions

Risk free rate	3.0%
Market risk premium	9.0%
Beta	1.1
Cost of equity	12.9%
Cost of debt	7.0%
WACC	9.3%

Figure 5: Peer comparison

Company	Bloomberg code	Market cap (USDmn)	P/E (x)		P/B (x)		ROA (%)		ROE (%)		
			2025	2026	2025	2026	2025	2026	2025	2026	
ICT-CE retail company											
Mobile World Investment	MWVG VN	3,228	16.9	13.7	2.7	2.3	7.5	9.2	17.1	18.2	
Erajaya Sw asembada Tbk	ERAA.U EQUITY	396	5.9	5.2	0.7	0.7	4.9	5.3	12.8	13.4	
Pharmaceutical retail company											
Laobaixing Pharmacy Chain JSC	603883 CH Equity	1,949	13.4	n/a	1.8	n/a	4.6	n/a	13.3	n/a	
Yifeng Pharmacy Chain Co Ltd	603939 CH Equity	4,801	19.4	n/a	2.8	n/a	6.9	n/a	15.4	n/a	
Yixintang Pharma A Equity	002727 CH Equity	1,065	10.6	n/a	1.0	n/a	2.6	n/a	2.0	n/a	
DaShenLin Pharmaceutical Group Co LTd	603233 CH Equity	2,803	15.9	n/a	2.8	n/a	4.6	n/a	2.3	n/a	
Average			13.7	9.5	2.0	1.5	5.2	7.3	10.5	15.8	
FPT Digital retail JSC	FRT.VN	881	39.4	32.0	7.9	6.1	3.5	3.7	21.4	20.7	

Source: Fiinpro, MBS Research

The downside risks

- Long Chau has halted the new store expansion due to difficulties in securing suitable retail space.
- Weaker-than-expected consumer electronics demand may lead to a higher %SG&A/revenue ratio, negatively impacting on the company's net profit.

In 2024, FRT returned to posting a strong positive net profit

Figure 6: 4Q24 and FY24's recap (Unit: VNDbn)

VNDbn	4Q24	qoq (%)	yoy (%)	2024	yoy (%)	% vs previous forecast	Comments
Store number							
Long Chau	1,943	5.1%	29.8%	1,943	29.8%	3%	In 4Q24, Long Chau opened 94 new pharmacies, bringing the total number of new openings in 2024 to 446, equivalent to a 30% YoY increase. Long Chau has consistently maintained over 400 new store openings annually since 2022.
FPT Shop	634	-0.5%	-16.0%	634	-16.0%	-8%	In 4Q24, the store closure rate slowed down, with FPT Shop closing only 3 stores, bringing the total ICT-CE retail chain to 634 stores. For the full year 2024, FPT Shop closed 109 stores, equivalent to a 16% yoy decline.
Revenue/store/month							
Long Chau	1.3	5.7%	15.9%	1.2	13.7%	2%	Revenue/store remained stable at around VND1.2bn/month, with over 60% of the product portfolio consisting of pharmaceuticals.
FPT Shop	2.2	6.7%	29.6%	1.9	10.0%	1%	In 4Q24, revenue/store recorded strong growth of 30% yoy, mainly driven by (1) the closure of underperforming stores and (2) a 10% increase in ICT-CE selling prices from the low base of 2023. For the FY2024, overall ICT-CE consumption demand showed no significant improvement compared to the previous year and remained at a low base.
Net revenue	11,447	10.3%	30.7%	40,104	25.1%	0%	
Long Chau	7,314	12.8%	52.6%	25,320	59.4%	7%	
FPT Shop	4,222	6.1%	6.5%	15,126	-6.5%	-7%	
Gross profit	2,074	9.7%	51.3%	7,583	52.6%	-1%	
Gross profit margin	18.1%	-0.1d%	2.5d%	18.9%	3.4d%	-1d%	Gross margin improved thanks to revenue growth from Long Chau, which has a higher gross margin.
G&A expense	405	20.0%	27.4%	1,365	26.9%	9%	
Sale expense	1,465	11.0%	15.7%	5,527	32.6%	-6%	
%SG% expense/revenue	16.3%	0.4d%	-1.8d%	17.2%	0.8d%	-2%	
Financial income	36	38.8%	10.3%	106	33.2%	2%	
Financial expense	79	32.6%	22.7%	254	-13.2%	-32%	
Interest expense	79	32.5%	23.5%	253	-11.1%	-31%	
Profit before tax	169	-14.1%	n/a	527	-279%	47%	
Tax	36	12.0%	465.2%	119	239%	47%	
Net profit	111	-21.2%	na	318	-192%	48%	In 2024, the strong recovery of the FPT Shop segment, along with the stable growth of Long Chau, enabled FRT to return to profitability. SG&A expenses were optimized, decreasing by 1.8pts%. Overall, NP for 2024 reached VND318bn, a sharp turnaround from the net loss of VND346bn in the previous year. This result exceeded MBS research's forecast by 48%, mainly due to significantly lower-than-expected interest expenses.

Source: FRT, MBS Research

Long Chau holds top position while FPT shop completes restructuring and continues recovers

Adjusted earnings forecast for 25F-26F

Figure 7: 25F-26F forecast

VNDbn	2024	2025	yoy	% vs previous forecast	2026	yoy	Comments
Store number							
Long Chau	1,943	2,343	21%	12%	2,643	13%	Revised up the total store number by 12% compared to our previous forecast, reflecting better-than-expected performance in 2024. As a result, the CAGR of pharmacy store is estimated to reach 17% during 25F-26F.
FPT Shop	634	644	2%	-5%	654	2%	In 2025F, we expect slower store closures, with the FPT Shop electronics model helping total stores increase by 2% yoy.
Revenue/store/month							
Long Chau	1.1	1.2	6%	-11%	1.2	6%	Revised down by 11% compared to our previous estimate, as we now project revenue/store growth at only 5%.
FPT Shop	2.0	2.1	5%	-4%	2.3	10%	
Net revenue	40,446	51,059	26%	4%	60,362	18%	
Long Chau	25,320	34,939	38%	12%	42,379	21%	Revised up by 12% versus the prior forecast after including revenue from Long Chau's vaccination segment, which is expected to contribute VND2,500bn in 2025F.
FPT Shop	15,126	16,120	7%	-9%	17,983	12%	
Gross profit	7,583	10,258	35%	5%	12,302	20%	
Gross profit margin	18.7%	20.1%	1.3d%	0.2d%	20.5%	2.1d%	
FPT Shop	13.4%	12.9%	-0.5d%	0.6d%	13.2%	0.3d%	
Long Chau	23.3%	23.4%	0.1d%	-0.8d%	23.6%	0.2d%	
G&A expense	1,366	1,764	29%	15%	2,055	17%	Revised up by 15% compared to the previous projection, mainly due to the inclusion of Long Chau's vaccination centers in our forecast model.
Sale expense	5,527	7,287	32%	-2%	8,687	19%	
%SG&A expense/revenue	17.0%	17.7%	0.7d%	-0.5d%	17.8%	0.1d%	
Financial income	107	112	5%	87%	114	2%	Revised up by 87% compared to the previous estimate, reflecting an increase in deposit interest rates, in line with 2024 levels.
Financial expense	254	270	6%	-38%	291	8%	Revised down by 38% versus the prior forecast due to (1) a reduction in short-term loan balances and (2) a 2pt decrease in lending interest rates compared to our previous projection.
Ineterest expense	253	270	6%	-38%	291	8%	
Profit before tax	527	1,071	103%	79%	1,488	36%	
Tax	119	209	77%	94%	279	34%	
Net profit	318	670	111%	39%	939	36%	In summary, net profit is revised up by 39% due to lower interest expenses and optimized costs, driven by better-than-expected 2024 results. With Long Chau leading growth, we expect FRT to achieve a 76% CAGR in 2025-26.
Long Chau	373	645	73%	40%	856	33%	
FPT Shop	-55	25	n/a	-5%	91	260%	

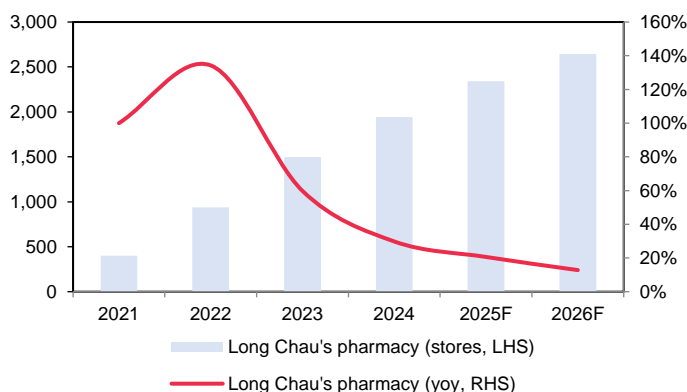
Source: FRT, MBS Research estimated

Long Chau: Continues expanding pharmacy chain and optimizing costs in 2025-26, expanding into comprehensive healthcare model for Vietnamese people

We have revised Long Chau's 2025 net profit forecast up by 40% compared to our previous estimate and have added the 2026 earnings forecast. After adjustments, Long Chau's net profit is expected to grow by 73%/33% in 2025-26. The specific changes are as follows:

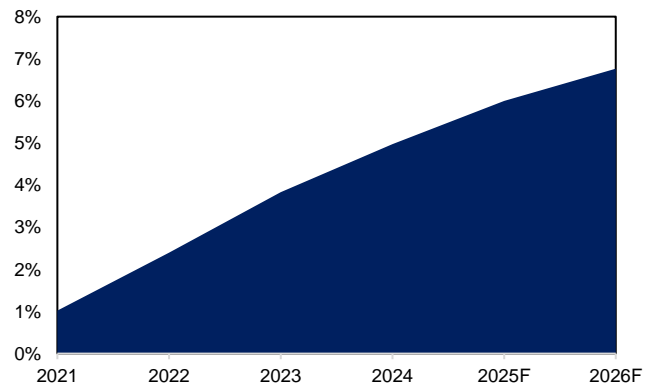
- We revised the number of stores in 2025F up by 12% compared to the previous forecast. Despite increased competition in the market, we are optimistic about (1) Long Chau's product portfolio, which is complete and diverse, and (2) the quality of the pharmaceutical products sold, as Long Chau is the only pharmaceutical retailer with a dedicated section on the VNIED app. After adjustments, the number of stores is expected to increase by 21% in 2025F. Moving into 2026F, the number of stores is expected to grow by 13% as we estimate that Long Chau's market coverage will only reach about 6% of the total market size by 2025F. With its leading position, Long Chau is well-positioned to continue opening 300 new stores in 2026F.
- We revised down revenue/pharmacy by 11% in 2025F due to the accelerated pace of new store openings, which will reduce the revenue /store compared to our previous forecast. Revenue/store is expected to increase by only 6% yoy in 2025F. The growth rate for revenue per store is expected to maintain a 6% yoy increase in 2026F, driven by continuous improvements in operational efficiency.
- We have included Long Chau's vaccination centers in the forecast, assuming the opening of 50 new centers each in 2025F-26F. The average revenue per vaccination center is estimated to reach VND 1.3 bn/month, which is in line with the 2024 revenue. After adjustments, Long Chau's revenue is expected to grow by 38%/21% yoy in 2025F-26F.
- We revised the GM down by 0.8pts% in 2025F compared to the previous forecast, maintaining the 2024 GM at 23%. The gross margin is expected to improve to 23.6% in 2026F.
- We revised the SG&A-to-revenue ratio down by 0.5pts% in 2025F compared to the previous forecast, due to lower-than-expected pharmacy and vaccination center expansion costs in 2024. This ratio is expected to stabilize in 2026F.

Figure 8: Aiming to achieve a 1% coverage scale annually, Long Chau is forecasted to open 300-400 new pharmacies each year...



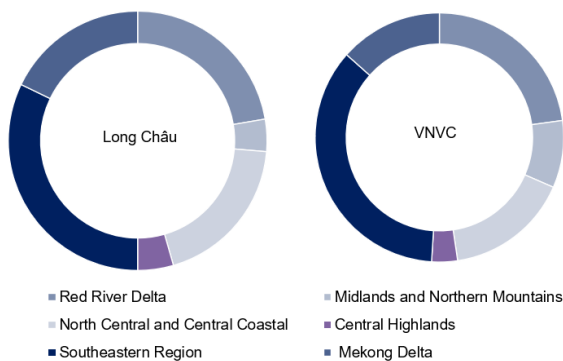
Source: FRT, MBS Research

Figure 9: As a result, Long Chau's market coverage of total private pharmacies is estimated to reach around 7% by 2026.



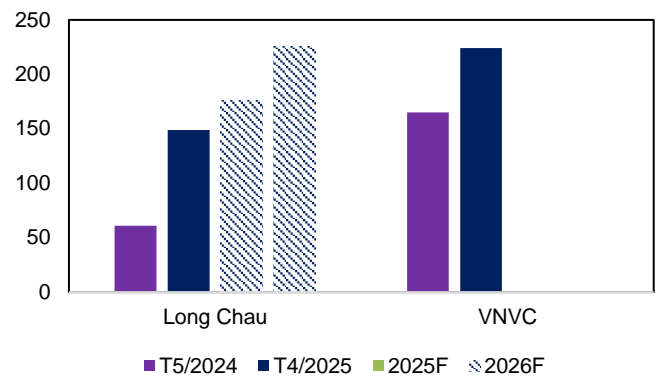
Source: FRT, MBS Research

Figure 10: Long Chau pharmacy chain's advantage allows its vaccination centers to accelerate coverage easily, and they already have a coverage density comparable to VNVC...



Source: FRT, MBS Research

Figure 11: As a result, Long Chau opened 88 new vaccination centers, with a growth rate of 44% in scale.



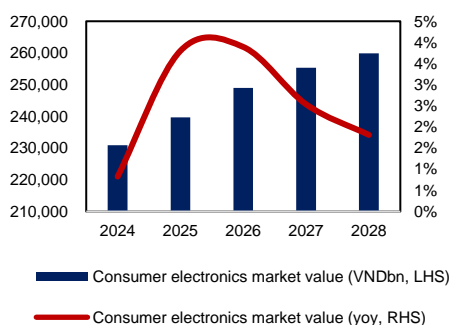
Source: FRT, VNVC, MBS Research

FPT shop completes restructuring, focusing on net profit growth during recovery phase

In 2025F, trade wars could stall the recovery of non-essential goods consumption and impact supply chains. Therefore, we maintain a cautious outlook on the demand for non-essential products, with limited growth expected in 2025-26. In summary, we estimate net profit in 2025F to decrease by 5% compared to previous forecasts but still remain positive, followed by a 260% growth yoy in 2026, as follow:

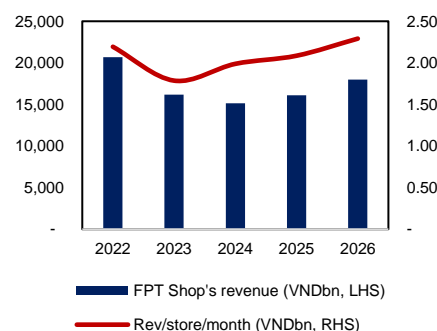
- The number of stores in 2025F has been revised down by 5% due to a sharper-than-expected decline in the number of stores in 2024. Additionally, we expect FPT Shop to open 10 stores in the new electronics format. The number of stores may increase by 2%/2% yoy in 2025F-26F.
- Revenue/store has been revised down by 4% compared to our previous forecast due to continued weak demand in 2025F. FPT Shop began focusing on selling electronics products in mid-2024, with some positive signals. Revenue/store may increase slightly by 5% yoy, reaching VND2.1bn/month. In 2026F, revenue/store could grow by 10% yoy, driven by (1) a recovery in consumption demand and (2) improved pricing.
- The ratio of SG&A expense to total revenue in 2025 has been revised down by 0.5 pts% compared to the previous forecast, in line with 2023 levels, as FPT Shop has completed its restructuring and remain stable in 2026.

Figure 12: The consumer electronics market is saturated and has limited potential for significant growth...



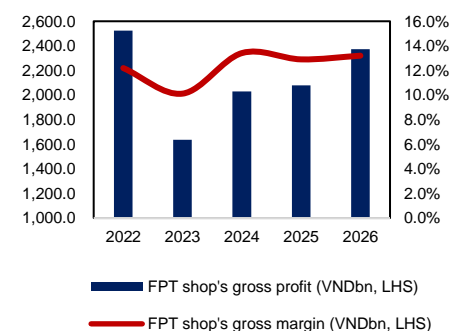
Source: Euromonitor, MBS Research

Figure 13: Annual revenue of FPT Shop (VNDbn)



Source: FRT, MBS Research

Figure 14: Gross profit and gross profit margin of FPT shop by year



Source: FRT, MBS Research

Financial statements

Income statement					Cash flow statement				
	31/12/23	31/12/24	31/12/25	31/12/26		31/12/23	31/12/24	31/12/25	31/12/26
Net revenue	31,850	40,104	51,059	60,362	Pre-tax profit	(294)	527	1,071	1,488
Cost of sales	(26,688)	(32,521)	(40,801)	(47,983)	Depreciation & amortization	233	318	478	567
Gross profit	5,162	7,583	10,258	12,380	Tax paid	(35)	(119)	(209)	(279)
Gen & admin expenses	(1,076)	(1,366)	(1,764)	(2,055)	Other adjustments	(114)	(95)	14	(45)
Selling expenses	(4,170)	(5,527)	(7,287)	(8,687)	Change in working capital	(1,646)	(5)	(1,353)	(1,702)
Operating profit	(85)	690	1,207	1,638	Cash flow from operations	(1,857)	627	0	28
Operating EBITDA	149	1,008	1,684	2,205	Capex	(705)	(490)	(493)	(399)
EBIT	(85)	690	1,207	1,638	Proceeds from assets sales	-	-	-	-
Interest income	80	107	112	114	Cash flow from investing activities	(672)	(180)	(493)	(399)
Financial expense	(292)	(254)	(270)	(291)	New share issuance	58	52	-	-
Net other income	2	(16)	22	26	Net borrowings	2,745	692	396	986
Income from associates	-	-	-	-	Other financing cash flow	0	0	(24)	(145)
Pre-tax profit	(294)	527	1,071	1,488	Dividends paid	(59)	(54)	(68)	(68)
Tax expense	(35)	(119)	(209)	(279)	Cash flow from financing activities	2,744	690	304	773
NPAT	(329)	408	862	1,208	Cash and equivalents at beginning of period	746	961	2,098	1,909
Minority interest	(16)	(91)	(192)	(269)	Total cash generated	216	1,137	(188)	402
Net profit	(346)	318	670	939	Cash and equivalents at the end of period	961	2,098	1,909	2,311
						-	-	-	-
						0	0	0	0
Balance sheet					Key ratios				
	31/12/23	31/12/24	31/12/25	31/12/26		31/12/23	31/12/24	31/12/25	31/12/26
Cash and equivalents	961	2,098	1,909	2,311	Net revenue growth	5.6%	25.9%	27.3%	18.2%
Short term investments	1,194	986	986	986	EBITDA growth	-77.9%	578.8%	67.0%	30.9%
Accounts receivables	118	167	142	147	EBIT growth	N/A	N/A	74.9%	35.7%
Inventories	8,427	10,235	12,270	14,830	Pre-tax profit growth	N/A	N/A	103.3%	38.9%
Total current assets	11,139	14,026	15,997	19,090	Net profit growth	N/A	N/A	111.1%	40.2%
Tangible fixed assets	1,079	1,157	1,189	1,038	EPS growth	N/A	N/A	111.1%	40.2%
Construction in progress	1	8	8	8	Gross profit margin	16.2%	18.9%	20.1%	20.5%
Property Investment	-	-	-	-	EBITDA margin	-1.1%	1.5%	2.5%	2.9%
Investments in subsidiaries	-	-	-	-	Net profit margin	-1.1%	0.8%	1.3%	1.6%
Investments in associates	-	-	-	-	ROAE	-19.2%	18.1%	29.0%	28.7%
Other long-term assets	375	352	546	646	ROAA	-3.0%	2.2%	4.0%	4.8%
Total long-term assets	1,683	1,806	2,015	1,947	ROIC	-3.5%	2.9%	5.5%	6.7%
Total assets	12,822	15,833	18,012	21,037					
Short-term borrowings	8,108	8,800	9,196	10,182	Asset turnover ratio	2.8	2.8	3.0	3.1
Trade accounts payable	2,274	3,202	4,018	4,725	Dividend payout ratio	-17.1%	17.1%	10.2%	7.3%
Other payables	(88)	526	615	742	D/E	471.6%	415.1%	318.1%	262.1%
Total current liabilities	11,102	13,712	15,121	17,152	Net debt to total equity	415.7%	316.2%	252.1%	202.6%
Long-term borrowings	-	-	-	-	Net debt to asset	55.7%	42.3%	40.5%	37.4%
Other long-term payables	1	1	1	1	Interest coverage ratio	0.3	(2.7)	(4.5)	(5.6)
Total long-term liabilities	1	1	1	1					
Total liabilities	11,103	13,713	15,122	17,153	Days account receivable	1.4	1.5	1.0	0.9
Common shares	1,362	1,362	1,362	1,362	Days inventory	115.3	114.9	109.8	112.8
Share premium	-	-	-	-	Days account payable	31.1	35.9	35.9	35.9
Treasury shares	-	-	-	-	Current ratio	1.0	1.0	1.1	1.1
Undistributed earnings	237	549	1,344	2,482	Quick ratio	0.2	0.3	0.2	0.2
Investment and development funds	-	-	-	-	Cash ratio	0.2	0.2	0.2	0.2
Shareholders' equity	1,599	1,912	2,707	3,845	Valuation				
Minority interest	120	208	184	39	EPS (VND/share)	- 2,714	2,331	4,919	6,895
Total shareholders' equity	1,719	2,120	2,891	3,884	BVPS (VND/share)	12,618	15,559	21,218	28,511
Total liabilities & equity	12,822	15,833	18,012	21,037	P/E (x)	- 52.4	82.5	36.5	26.0
					P/B (x)	10.0	11.6	7.9	5.9

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MBS RECOMMENDATION FRAMEWORK

Stock Ratings

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

ADD	The stock's total return is expected to reach 15% or higher over the next 12 months.
HOLD	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months
REDUCE	The stock's total return is expected to fall below negative 10% over the next 12 months

Sector Ratings

POSITIVE - Stocks in the segment have, on a market cap-weighted basis, a positive absolute recommendation

NEUTRAL - Stocks in the segment have, on a market cap-weighted basis, a neutral absolute recommendation

NEGATIVE - Stocks in the segment have, on a market cap-weighted basis, a negative absolute recommendation

ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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Huyen Pham Thi Thanh

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