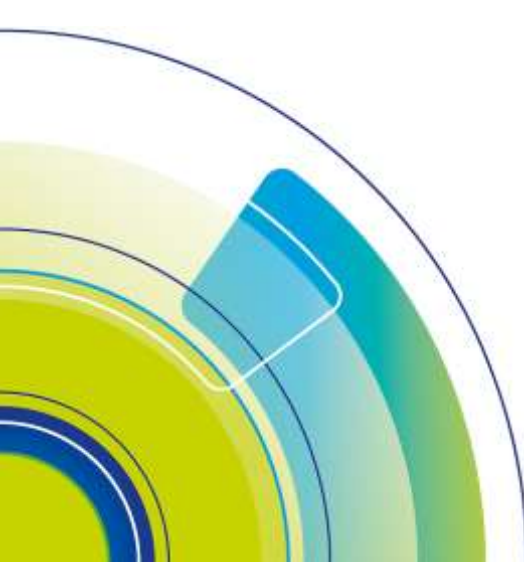




# **FRT Update- OUTPERFORM**

**May 15, 2024**

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## Company Update

Recommendation **OUTPERFORM**
**HSX: FRT**
**Retail**
**Target price (VND)** **179,400**
**Current price (VND)** **162,300**
**Expected share price return** 10.5%

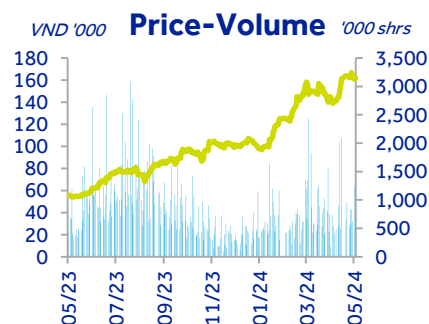
**Expected dividend yield** 0.0%

**Expected total return** **10.5%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	51.7	11.0	28.6	190.7
Relative	41.3	13.8	25.0	172.5

Source: Bloomberg



## Ownership

FPT Corp.	46.5%
CTBC VN EQ Fund	4.9%
Truswell Securities Inv.	3.4%

## Stock Statistics 14-May-2024

Bloomberg code	FRT VN
52-week range (VND)	53,652-169,900
Shares O/S (m)	136
Mkt cap (VND bn)	22,112
Mkt cap (USD m)	868
Foreign room left (%)	13.8
Est. free float (m)	48.2
3m avg daily vol (shrs)	777,268
VND/USD	25,482
Index: VNIndex / HNX	1243.2/236.9

## FPT DIGITAL RETAIL JSC (FRT VN)

The company returned to be profitable in 1Q2024 following three consecutive quarters of loss in 2023. While Long Chau kept enhancing its performance, the FPT Shop chain extended its loss, resulting in a down revision in our EBT projection for 2024. However, we revise up our revenue projection to incorporate the vaccination business and move up the EV/Sales ratio from 0.85x to 1.0x, deriving the target price to mid-2025. Rating **OUTPERFORM** at new target price of VND179,400/share.

FRT announced net revenue of VND9,042bn (+16.6% YoY) and EBT of VND89bn (up by 44 times YoY) in 1Q2024, driven by Long Chau's on-track performance.

**The FPT Shop chain**, bringing in 40% of FRT's sales in 1Q2024, has yet seen a rebound in revenue, witnessing a 20.6% YoY slump in 1Q2024, given that a recovery in consumer spending remains vague. The chain made a loss of VND51bn though this was better compared to those in prior quarters.

**The Long Chau chain**, which now comprises pharmacies and vaccination centers, enlarged its contribution to 60% of FRT's sales. The chain continued to deliver vivid growth of 68.5% in sales and 106% YoY in EBT in 1Q2024, fostered by robust network expansion. The vaccination business entered the expansion phase from 2024 despite a humble contribution in the first year. FPT Long Chau Pharma JSC plans to implement private placement of 10% stake at maximum this year to finance expansion of vaccination centers and healthcare services. Details have yet been released.

The company's gross margin widened to 20.0% in 1Q2024 (1Q2023: 15.3%), driven by advances in both FPT Shop and Long Chau. Meanwhile, the SG&A expenses to net revenue ratio inflated to 18.6% (1Q2023: 14.4%).

Inventories fell by 10.6% compared to that at YE2023; in which, FPT Shop's inventories shrank by 22%, capturing 41% of the total. The net debt to equity ratio improved albeit still high, from 372% at YE2023 to 285% at the end of 1Q2024.

**FRT targets net revenue at VND37,000bn (+17% YoY) and EBT at VND125bn in 2024.** We project that the company may generate VND38,410bn of net revenue (+20.6% YoY) and EBT of VND231bn in 2024, up by 3% in terms of revenue but down by 45% in terms of EBT compared to the previous update. **Our target price for FRT for the next twelve months is VND179,400/share (~a total return of 10.5%).**

	2022	2023	2024F	2025F	2026F
Net Sales (VNDbn)	30,166	31,850	38,410	44,863	49,775
Growth	34.1%	5.6%	20.6%	16.8%	10.9%
EBITDA (VNDbn)	673	159	745	1,108	1,285
EBITDA margin	2.2%	0.5%	1.9%	2.5%	2.6%
Net Profit (VNDbn)	390	(346)	77	379	481
Growth	-12.0%	-188.5%	-122.2%	394.1%	27.2%
EPS (bonus-adjusted, VND)	2,865	(2,537)	563	2,779	3,534
Growth	-12.0%	-188.5%	-122.2%	394.1%	27.2%
ROE	21.3%	-19.2%	4.7%	20.7%	22.0%
ROA	3.7%	-2.9%	0.6%	2.8%	3.4%
Net debt/EBITDA (times)	5.1	37.6	7.7	5.7	5.1
EV/EBITDA (times)	41.7	177.0	37.7	25.3	21.8
EV/sales (times)	0.9	0.9	0.7	0.6	0.6
PER (times)	56.6	(64.0)	288.5	58.4	45.9
DPS (VND)	500	-	-	500	500
Dividend yield	0.3%	0.0%	0.0%	0.3%	0.3%

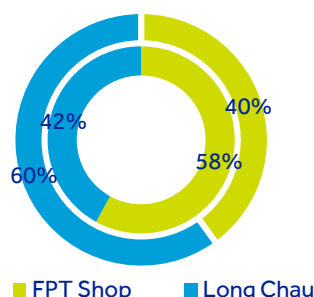
## 1Q2024 results strengthened despite mixed performance of FPT Shop & Long Chau

Driven by Long Chau's on-track performance while FPT Shop's was still weak, FRT announced net revenue of VND9,042bn (+16.6% YoY) and EBT returned to positive VND89bn (up by 44 times YoY) in 1Q2024 following three consecutive quarters of loss in 2023. The EBT was underpinned by widened gross margins, in both Long Chau and FPT Shop, and lower net financial expense. This was regardless of a higher SG&A expenses to net revenue ratio because the rise in SG&A expenses outpaced revenue growth, primarily attributed to expenses for staff in Long Chau and dim sales performance in FPT Shop.

FRT's business results	1Q2024	YoY growth	QoQ growth	1Q2023	4Q2023
Net revenue (VNDbn)	9,042	+16.6%	4.0%	7,753	8,690
EBT (VNDbn)	89	+435%		2	-97
Gross margin	20.0%			15.3%	17.5%
SG&A expenses to net revenue ratio	18.6%			14.4%	18.2%

Source: FRT, ACBS

## Revenue by chain in 1Q2024 (outside)- 1Q2023 (inside)



Source: FRT; ACBS

Net financial expense reduced from VND70bn in 1Q2023 to VND35bn in 1Q2024, supporting the EBT. This was largely thanks to lower interest expense, which might come as a result of softer interest rates and reduction in net debt. Interest expense is an influential factor for FRT's bottom line because of the company's high leverage, mostly short-term debt, to finance working capital and network expansion (mainly Long Chau), though the company was able to report a relatively low net interest expense to average net debt ratio in recent years (e.g 4.7% in 2023, 3.3% in 2022, 5.4% in 2020, etc.).

## FPT Shop's profitability heightened though sales performance remained stagnant

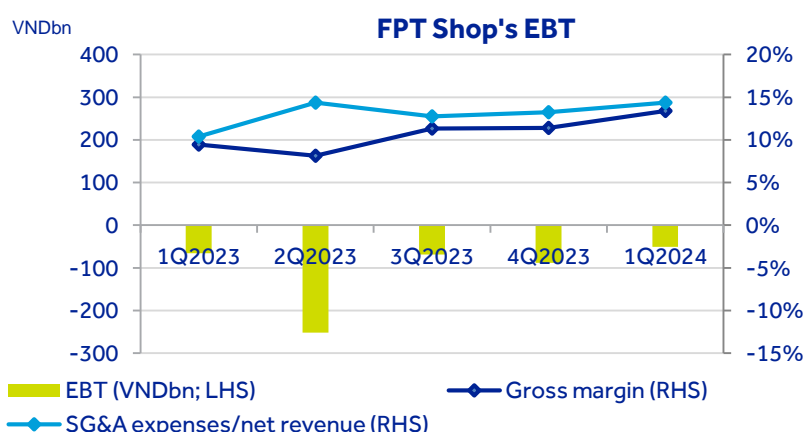
FPT Shop generated revenue of VND3,583bn (-20.6% YoY) and loss of VND51bn, with 743 stores in operation at the end of 1Q2024, down by 12 stores versus YE2023. Like some other retailers, the chain did and may continue to review the store network to eliminate underperforming stores (after closing a net number of 31 stores in 2023) to fortify efficiency.

The revenue has yet bounced back in the context that a recovery in consumer spending remains vague and more stores were closed; however, the chain's loss narrowed compared to that in the previous quarters, largely driven by a widened gross margin from 9.5% in 1Q2023 to 13.4% in 1Q2024, higher than our expectations. This

resulted from softer price war among ICT retailers and the chain's target to restructure its product portfolio toward high-margin products.

FPT Shop's results	1Q2024	YoY growth	QoQ growth	1Q2023	4Q2023
Revenue (VNDbn)	3,583	-20.6%	-9.6%	4,513	3,964
EBT (VNDbn)	-51			-66	-88
Gross margin	13.4%			9.5%	11.4%
SG&A expenses to net revenue ratio	14.4%			10.4%	13.2%
Number of stores (as of 1Q2024)	743				
+/- stores from YE2023	-12				

Source: FRT; ACBS



Source: FRT; ACBS

In addition to ICT products, FPT Shop plans to increase contribution of home appliances and consumer electronics products (from the current level of less than 5% of the chain's revenue) in 2024. At YE2023, these products were present in 700 FPT Shop stores. They are aimed to take advantage of store traffic, increase store revenue and heighten FPT Shop's gross margin.

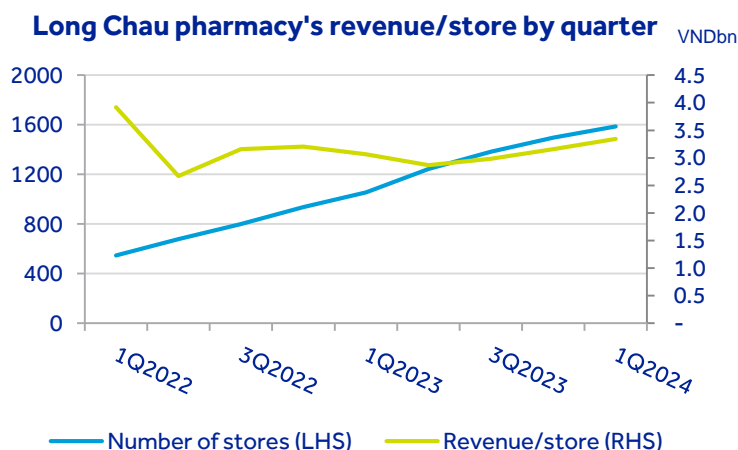
### The pharmacy chain continued to strengthen performance

Long Chau, which now comprises pharmacies and vaccination centers, enlarged its contribution to 60% of FRT's sales albeit humble contribution from vaccination centers. It continued to deliver vibrant revenue growth of 68.5% YoY in 1Q2024, fostered by robust network expansion. For the Long Chau pharmacy chain only, we estimate the average revenue per store per quarter was VND3.3bn (equivalent to c.VND1.1bn per month) in 1Q2024, climbing c.8% YoY and c.6% QoQ irrespective of the increased number of stores. We estimate Long Chau earned VND140bn of EBT in 1Q2024, jumping by 106% YoY, with a gross margin of 24.3% (1Q2023: 23.4%).

At the end of 1Q2024, the Long Chau pharmacy chain had 1,587 shops in operation (up by 90 stores vs. YE2023), compared with about 896 Pharmacity stores and 526 An Khang stores. Long Chau has been focusing on attracting high-value bills, usually coming from customers that have frequent demand for prescription drugs and suffer chronic diseases.

Long Chau's results	1Q2024	1Q2023
YoY sales growth	68.5%	51.4%
YoY EBT growth	106%	N/A
Gross margin	24.3%	23.4%
SG&A expenses to net revenue ratio	21.4%	20.1%

Source: FRT; ACBS



Source: FRT; ACBS

## Key theme in the future: expand Long Chau's ecosystem

Beside the pharmaceutical retail business, in recent AGM, Long Chau targets to introduce more services to participate in various fields of the healthcare ecosystem, motivated by similar models of start-ups and famous players in the world (e.g. One Medical of Amazon, SignifyHealth of CVS, Walmart Health of Walmart, Ping An, etc.). The company's management believes that the Long Chau pharmacy chain's technology, wide network, large customer base are advantages facilitating development of these services, especially Long Chau vaccination centers in comparison with competitors. Long Chau vaccination centers entered the expansion phase from 2024.

Others services scheduled to be introduced this year include Long Chau 24/7 (an at-home healthcare platform, tentatively going into operation in early 4Q2024) and drug guarantee (i.e customers that own insurance cards issued by insurance companies can buy drugs at Long Chau stores without payment). Two fields of the healthcare ecosystem that FRT has yet planned to participate are therapy and diagnose.

## Vaccination - a potentially promising market

**The number of vaccines provided by the Expanded Program of Immunization (EPI) are still limited.** Vaccination is encouraged around the world aiming to maximize the coverage rate in order to protect children and adolescents from serious illnesses. In Vietnam, vaccination is deployed with two groups including compulsory and optional vaccines. The former is primarily provided by the EPI, which is typically carried out in public healthcare facilities without fee. Meanwhile, private vaccination centers can benefit from providing both groups with fee. Although we cannot find an official statistic about the total number of public and private vaccination points in Vietnam, illustration from some provinces/cities such as 677 points in HCMC, 200 in Ha Noi, 179

in Binh Phuoc, 43 in Gia Lai, etc. suggests that vaccination points are not rare countrywide. However, the numbers may have much difference in remote provinces.

The EPI of Vietnam, launched in 1981, is providing immunization to 12 vaccine preventable diseases of tuberculosis, hepatitis B, diphtheria, pertussis, tetanus, polio, hib, measles, rubella, Japanese encephalitis, cholera (in high-risk areas), and typhoid (in high-risk areas). Nonetheless, there was a shortage of some vaccines at times (because of numerous steps to make orders and international organizations restructuring their aid when Vietnam is no longer ranked as a low-income nation).

**12 vaccine preventable diseases in the EPI of Vietnam**

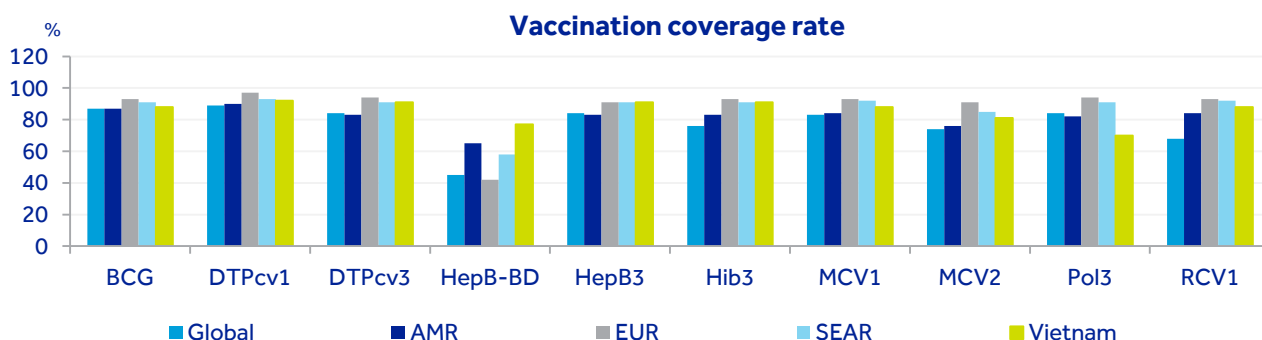
Disease/Target group	At birth	< 1-year old	< 2-year old	From 1 to 5-year old	From 3 to 10-year old	Pregnant women and women of childbearing age
1. Hepatitis B	X	X				
2. Tuberculosis	X					
3. Diphtheria		X	X			
4. Pertussis		X	X			
5. Tetanus		X	X			X*
6. Poliovirus		X				
7. Measles		X	X			
8. Haemophilus influenza type b		X				
9. Rubella			X			
10. Japanese Encephalitis				X		
11. Cholera (in high-risk areas)				X		
12. Typhoid (in high-risk areas)					X	

Source: Center for Disease Control of Ho Chi Minh City as of Jan 9<sup>th</sup> 2024 and <https://tiemchungmorong.vn/vi/content/lich-tiem-chung-thuong-xuyen.html-0>. (\*) pregnant women or 15 to 35-year old women in high-risk areas

**Vaccination coverage rates are set to increase.** Vietnam has achieved relatively high vaccination coverage rates for major vaccines/diseases in comparison with the global average albeit still lower than those in some regions (e.g Europe and Southeast Asia). Official 2022 data from WHO and UNICEF indicated a coverage of 91%-92% for DTP3 (i.e the third dose of DTP vaccine), HepB3, Hib3 while other vaccines that are listed in the EPI of Vietnam reached a lower coverage rate of 70%-88%. According to Decision No.5924/QD-BYT 2021 regarding a health plan for Vietnamese in 2021-2025, the Ministry of Health targets to reach the vaccination coverage rate of more than 95% for twelve diseases in the EPI.

In addition to the EPI's list, tapping the market of other important vaccines such as influenza, chickenpox, rabies, rotavirus, etc. may be another growth opportunity for private vaccination centers, on the back of increased awareness for healthcare and growing population with around 1mn of babies born per year. We cannot find a trustworthy source for the total vaccination market size and separate shares of public and private sectors, which may hardly be estimated thoroughly due to limited data (e.g an/a increase/decrease in the size of each target vaccination group each year due to changes in vaccination ages or other reasons). However, if roughly assuming that an adult may need to add at least three optional vaccines (after having used 10 compulsory vaccines) in his life, with a price of VND250,000 per vaccine, and a target to have 50% of the country's population (i.e. about 50m people) vaccinated. This translates to a market size of VND37,500bn (~USD1.5bn). This number could inflate as private vaccination centers can also share the compulsory vaccine market.

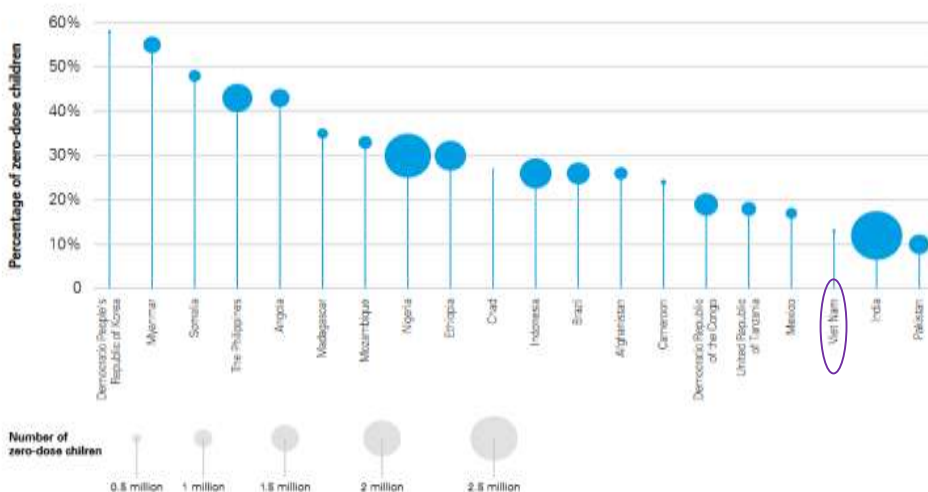




Source: <https://www.cdc.gov>, WHO, UNICEF; AMR = Region of the Americas; EUR = European Region; SEAR = South-East Asia Region.

**Figure 3. Top 20 countries with the largest numbers of zero-dose children**

Zero-dose children by number and percentage of the country's child population, 2021



Source: World Health Organization and United Nations Children's Fund, 'Estimates of National Immunization Coverage (WUENIC), 2021 revision', July 2022.

Source: The State of the World's Children 2023 report - UNICEF

**The establishment procedure does not seem too complicated.** According to Decree No.104/2016/ND-CP (along with Decree No.155/2018/ND-CP, Circular No.34/2018/TT-BYT, Decree No.13/2024/ND-CP), non-public vaccination centers just need to send a confirmation about satisfying requirements (of infrastructure, equipment and human resources, which does not seem challenging to complete) for vaccination to Department of Health of the province that the center is located and waiting for this agency to upload the information on the Department of Health website. The head of the vaccination center is responsible for lawfulness in his declaration.

**Prominent competitors:** we cannot find details about key players' market share; however, according to our observations, Vietnam Vaccine JSC (VNVC) and Nhi dong 315 are currently prominent names among private vaccination centers with such advantages as good reputation, a sizable network, decent investments in infrastructure/equipment and providing various vaccines, etc.

	VNVC	Nhi dong 315	Long Chau
Year of establishment	2017	N/A	2023
Number of vaccination centers/clinics	117	69 (as of May 6 <sup>th</sup> 2024)	63 (as of May 6 <sup>th</sup> 2024)
Market share (of private vaccination)	70% *	N/A	N/A

Source: ACBS collected. (\*) VNVC's estimate

## Earnings forecasts for 2024\_2025

We project that FRT may return to be profitable in 2024 thanks to continued growth of Long Chau and lower loss from FPT Shop.

**For FPT Shop**, we forecast that the chain may generate VND15,116bn (-6.6% YoY) and VND16,655bn (+10.2% YoY) of revenue in 2024-2025, 17-18% lower than our previous projections, respectively, considering dim performance in 1Q2024 and a challenging economic outlook. Consumer spending is expected to improve toward the end of 2024, albeit with a slow pace, when economic difficulties diminish.

We do not assume that the chain's gross margin in 1Q2024 may sustain in the subsequent quarters as the shopping season in 1Q might somewhat support; however, we expect that FPT Shop's gross margin may strengthen by 2.1 percentage points in 2024 from 10.1% in 2023. In order to support the gross margin, FPT Shop targets to restructure its product portfolio toward high-margin products (e.g. increasing contribution of home appliances). We project that the chain may shrink its loss to VND203bn in 2024 and return to profit in 2025.

**The Long Chau pharmacy chain** will continue to sustain its strength in prescription drugs, enhance pharmacists' competence and broaden the store network. We share the company's target to open 400 new stores in 2024 and expect the chain may deliver 39.2% and 21.1% YoY revenue growth in 2024-2025, 13%-12% higher than the previous update, respectively, thanks to a higher number of new stores.

After completing the trial phase for **Long Chau vaccination centers** (with 10 centers opened in 2023), FRT plans to open 100 Long Chau vaccination centers in 2024. The company completed 50% of this target at the end of 1Q2024, suggesting a higher-than-projected new store number for the whole year. The majority of Long Chau vaccination centers' customers has been the Long Chau pharmacy chain's so far. According to the company's management, a vaccination center currently earns about VND1.5bn of revenue per month. We project that this business may generate revenue of VND1,479bn in 2024 and VND3,393bn in 2025, assuming around 120 and 100 new center opened in 2024-2025, respectively.

The centers' gross margin is believed to be similar to that of the pharmacy chain's; however, further details about the breakeven point is currently not available as it depends on enhancement of gross margin, the network scale and bargaining power, according to the company.

We do not project that Long Chau's overall gross margin in 1Q2024 may extend in the following quarters considering increasing contribution of vaccination centers (which may offer a lower margin at the beginning) and the shopping season in 1Q might somewhat favor contribution of high-margin products. However, 2024 gross margin is still projected to broaden by 0.6 percentage points compared to that in 2023. Although the gross margin still has potential to broaden further, we do not assume a sharp pattern for the improvement considering the company's target of an affordable/low selling price strategy to expand the customer base. Furthermore,



competition may heighten in the future as some peers tend to pursue or switch to a business model similar to Long Chau's. For instance, we found that Pharmacity has seemingly emphasized more on the pharmaceutical portfolio instead of offering common drugs together with a wide range of FMCG products as earlier.

We expect that Long Chau may deliver VND434bn of EBT (+140%) in 2024.

#### Valuation

Our projections for FRT's net revenue and EBT are VND38,410bn (+20.6% YoY)/VND44,863bn (+16.8% YoY) and VND231bn/VND556bn (+140.4% YoY) in 2024-2025, respectively. **Our target price for FRT in the next twelve months, using the EV/Sales method, is VND179,400/share.** In which, we use a target EV/Sales ratio of 0.3x for the ICT business and a target EV/Sales ratio of 1.0x for the pharmaceutical & vaccination, increasing from 0.85x in the previous update given the company's strategy to expand into the healthcare ecosystem and after considering the median of other peers.

<b>FRT FINANCIALS MODEL</b>	<b>Price (VND):</b>	<b>162,300</b>	<b>Target (VND):</b>	<b>179,400</b>	<b>Mkt cap (VND bn):</b>	<b>22,112</b>
(VND bn except where stated)	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>	
<b>Total Net Sales</b>	<b>30,166</b>	<b>31,850</b>	<b>38,410</b>	<b>44,863</b>	<b>49,775</b>	
<i>Sales growth (%)</i>	<i>34.1%</i>	<i>5.6%</i>	<i>20.6%</i>	<i>16.8%</i>	<i>10.9%</i>	
CoGS	25,463	26,688	31,167	36,314	40,115	
Selling expenses ex-dep'n	3,152	3,966	5,257	6,041	6,837	
G&A expenses ex-dep'n	879	1,047	1,251	1,410	1,548	
Financial revenues	26	18	17	17	17	
Financial expenses	25	7	7	7	7	
<b>EBITDA</b>	<b>673</b>	<b>159</b>	<b>745</b>	<b>1,108</b>	<b>1,285</b>	
<i>EBITDA margin (%)</i>	<i>2.2%</i>	<i>0.5%</i>	<i>1.9%</i>	<i>2.5%</i>	<i>2.6%</i>	
Depreciation	115	233	314	347	372	
<b>Operating profit</b>	<b>558</b>	<b>-74</b>	<b>431</b>	<b>761</b>	<b>912</b>	
<i>Operating profit margin (%)</i>	<i>1.8%</i>	<i>-0.2%</i>	<i>1.1%</i>	<i>1.7%</i>	<i>1.8%</i>	
Other profits/losses	12	2	2	2	2	
Profits/Losses from associates	-	-	-	-	-	
Net interest expense	84	222	202	207	218	
<i>as % of avg net debt</i>	<i>3.3%</i>	<i>4.7%</i>	<i>3.5%</i>	<i>3.5%</i>	<i>3.4%</i>	
<i>Interest cover (x)</i>	<i>6.7</i>	<i>-0.3</i>	<i>2.1</i>	<i>3.7</i>	<i>4.2</i>	
Tax	88	35	87	99	121	
<i>Effective tax rate (%)</i>	<i>18.5%</i>	<i>-11.8%</i>	<i>37.9%</i>	<i>18.0%</i>	<i>17.4%</i>	
Minority interest	8	16	68	78	95	
<b>Attributable net profit</b>	<b>390</b>	<b>-346</b>	<b>77</b>	<b>379</b>	<b>481</b>	
Cash earnings	506	-113	391	725	854	
Total number of shares	118,472,535	136,242,389	136,242,389	136,242,389	136,242,389	
<b>EPS (VND) (after treasury shares)</b>	<b>3,295</b>	<b>-2,537</b>	<b>563</b>	<b>2,779</b>	<b>3,534</b>	
Bonus factor (x)	0.87	1.00	1.00	1.00	1.00	
<b>Adjusted EPS (VND)</b>	<b>2,865</b>	<b>-2,537</b>	<b>563</b>	<b>2,779</b>	<b>3,534</b>	
<i>EPS growth (%)</i>	<i>-12.0%</i>	<i>-188.5%</i>	<i>-122.2%</i>	<i>394.1%</i>	<i>27.2%</i>	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024F	2025F	2026F
Increase in working capital	1,646	1,680	-541	832	614
Capex	518	705	689	420	420
Change in investment in affiliates	-	-	-	-	-
Other cashflow items	-211	4	4	4	4
<b>Free cash flow</b>	<b>-1,869</b>	<b>-2,494</b>	<b>247</b>	<b>-523</b>	<b>-177</b>
Share issues	11	58	-	-	-
Dividends paid	39	59	0	68	68
Increase in net debt	1,897	2,495	-247	591	245
<b>Net debt, end of year</b>	<b>3,459</b>	<b>5,953</b>	<b>5,706</b>	<b>6,297</b>	<b>6,542</b>
<b>Shareholders' equity</b>	<b>2,008</b>	<b>1,599</b>	<b>1,676</b>	<b>1,986</b>	<b>2,400</b>
BVPS (VND)	16,951	11,738	12,301	14,580	17,614
Net debt / equity (%)	172.2%	372.3%	340.5%	317.0%	272.6%
Net debt / EBITDA (x)	5.1	37.6	7.7	5.7	5.1
<b>Total assets</b>	<b>10,524</b>	<b>13,098</b>	<b>12,928</b>	<b>13,829</b>	<b>14,488</b>

KEY RETURN AND VALUATION RATIOS	2022	2023	2024F	2025F	2026F
ROE	21.3%	-19.2%	4.7%	20.7%	22.0%
ROA	3.7%	-2.9%	0.6%	2.8%	3.4%
ROIC	10.5%	-2.6%	3.2%	7.0%	7.6%
WACC	7.5%	6.3%	5.7%	5.9%	6.2%
EVA	3.1%	-8.9%	-2.5%	1.1%	1.4%
PER (x)	56.6	-64.0	288.5	58.4	45.9
EV/EBITDA (x)	41.7	177.0	37.7	25.3	21.8
EV/FCF (x)	-15.0	-11.3	113.5	-53.7	-158.8
PBR (x)	9.6	13.8	13.2	11.1	9.2
PSR (x)	0.7	0.7	0.6	0.5	0.4
EV/sales (x)	0.9	0.9	0.7	0.6	0.6
PEG (x, 3 yr prospective)	-0.5	-2.3	2.9	0.4	2.4
Dividend yield	0.3%	0.0%	0.0%	0.3%	0.3%

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**BUY:** prospective 12 month VND total return (including dividends) will be more than 20%.

**OUTPERFORM:** prospective 12 month VND total return (including dividends) will be 10% to 20%.

**NEUTRAL:** prospective 12 month VND total return (including dividends) will be -10% to 10%.

**UNDERPERFORM:** prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

**SELL:** prospective 12 month VND total return (including dividends) will be lower than -20%.

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