



# **FRT Update- NEUTRAL**

**August 28, 2024**

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## Company Update

Recommendation

**NEUTRAL**

HSX: FRT

Retail

Target price (VND)

**193,900**

Current price (VND)

**179,200**

Expected share price return

8.2%

Expected dividend yield

0.3%

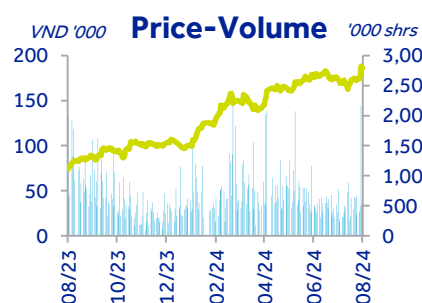
Expected total return

**8.5%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	67.5	8.2	13.6	137.5
Relative	52.9	5.1	11.7	127.4

Source: Bloomberg



## Ownership

FPT Corp.	46.5%
CTBC VNEQ Fund	4.9%
Truswell Securities Inv.	2.9%

## Stock Statistics 27-Aug-2024

Bloomberg code	FRT VN
52-week range (VND)	77,100-189,100
Shares O/S (m)	136
Mkt cap (VND bn)	24,415
Mkt cap (USD m)	972
Foreign room left (%)	12.7
Est. free float (m)	46.0
3m avg daily vol (shrs)	596,779
VND/USD	25,120
Index: VNIndex / HNX	1280.5/238.9

## FPT DIGITAL RETAIL JSC (FRT VN)

While the FPT Shop chain has yet regained ground, Long Chau sustained solid performance despite investments in vaccination centres, nurturing a positive revision in our EBT projection for 2024 by 53% compared to the latest update. Moving target price to the end of 2025 at VND193,900/share. Rating **NEUTRAL**.

FRT announced net revenue of VND9,240bn (+28.9% YoY) and EBT of VND72bn (versus a loss YoY) in 2Q2024. On a cumulative basis, net revenue rose by 22.5% YoY to VND18,281bn and EBT achieved VND161bn (versus a loss of VND198bn in 1H2023).

**The FPT Shop chain**, bringing in 37% of FRT's sales, made a loss of VND113bn on a slide of 14.7% YoY in revenue in 1H2024 (including an improvement in 2Q). A large number of stores (113) was closed in 1H2024 in order to heighten efficiency.

**The Long Chau chain**, which now comprises pharmacies and vaccination centers, enlarged its contribution to 63% of FRT's sales. The chain continued to deliver vivid growth of 66.9% YoY in sales, bolstered by robust network expansion, and 128% YoY in EBT in 1H2024, better than our projection. The vaccination business entered the expansion phase from early 2024 despite negligible contribution in the first year. FPT Long Chau Pharma JSC is still working on the 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 19.8% in 1H2024 (1H2023: 15.2%), fueled by advances in both FPT Shop and Long Chau. Meanwhile, the SG&A expenses to net revenue ratio inflated to 18.4% (1H2023: 15.6%), mostly due to expansion of LC.

Inventories fell by 7.6% YTD; in which, FPT Shop's inventories shrank by 30.8% YTD (including a decrease in the number of stores and inventories per store). The net debt to equity ratio improved albeit still high, from 372% at YE2023 to 253% at the end of 1H2024.

We project that the company may generate VND39,013bn of net revenue (+22.5% YoY) and EBT of VND354bn in 2024 (vs. a loss of VND294bn in 2023), up by 1.5% in terms of revenue and 53% in terms of EBT compared to the prior update. The respective growth is projected at 18.3% YoY and 64.2% YoY for 2025. **Our target price for FRT by the end of 2025 is VND193,900/shr, equivalent to a total return of 8.5%.**

	2022	2023	2024F	2025F	2026F
Net Sales (VNDbn)	30,166	31,850	39,013	46,143	51,786
Growth	34.1%	5.6%	22.5%	18.3%	12.2%
EBITDA (VNDbn)	673	159	844	1,120	1,250
EBITDA margin	2.2%	0.5%	2.2%	2.4%	2.4%
Net Profit (VNDbn)	390	(346)	164	371	436
Growth	-12.8%	n/a	n/a	126.7%	17.4%
EPS (bonus-adjusted, VND)	2,865	(2,537)	1,202	2,725	3,199
Growth	-12.8%	n/a	n/a	126.7%	17.4%
ROE	21.3%	-19.2%	9.7%	19.4%	19.4%
Net debt/EBITDA (times)	5.1	37.6	6.3	5.3	5.0
EV/EBITDA (times)	45.1	191.6	36.0	27.1	24.3
EV/sales (times)	1.0	1.0	0.8	0.7	0.6
PER (times)	62.5	(70.6)	149.0	65.8	56.0
DPS (VND)	500	-	-	500	500
Dividend yield	0.3%	0.0%	0.0%	0.3%	0.3%

### Returning to profit in 1H2024

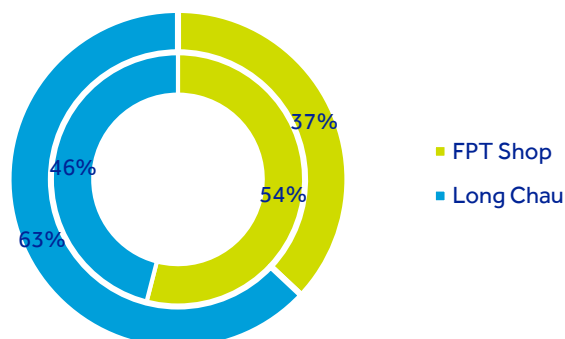
FRT reported net revenue of VND9,240bn (+28.9% YoY) and EBT of VND72bn in 2Q2024. For 1H2024, net revenue jumped by 22.5% YoY to VND18,281bn and EBT achieved VND161bn, a reversal from a loss (of VND198bn) in 1H2023. Long Chau was the mainstay for the results, whereas the FPT Shop chain's performance remained lackluster.

Enhanced gross margins, in both Long Chau and FPT Shop, and decreased net financial expense underpinned the EBT. This was regardless of a higher SG&A expenses to net revenue ratio because the rise in SG&A expenses outpaced revenue growth, driven primarily by expenses for staff in Long Chau and FPT Shop's lower efficiency. Net financial expense declined by 48% YoY, to VND70.8bn, in 1H2024, largely thanks to lower interest expense in consequence of softer interest rates and a reduction in net debt.

FRT's business results	2Q2024	2Q2023	YoY growth	QoQ growth	1H2024	1H2023	YoY growth
Net revenue (VNDbn)	9,240	7,171	28.9%	2.2%	18,281	14,924	22.5%
EBT (VNDbn)	72	-200	n/a	n/a	161	-198	n/a
Gross margin	19.6%	15.1%			19.8%	15.2%	
SG&A expenses/net revenue	18.2%	17.0%			18.4%	15.6%	

Source: FRT; ACBS

### Revenue by chains in 1H2024 (outside)-1H2023



Source: FRT; ACBS

### FPT Shop's profitability heightened though sales performance stayed dim

FPT Shop witnessed a slighter drop in revenue (-7.4% YoY) though a loss persisted in 2Q2024. On a cumulative basis, its revenue slumped by 14.7% YoY, to VND6,923bn, and loss was VND113bn in 1H2024.

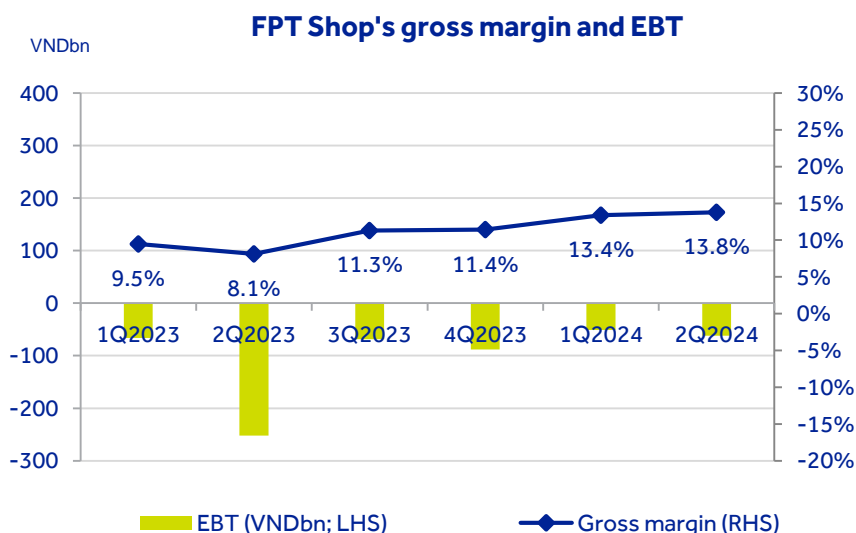
The closure of underperforming stores is still ongoing to fortify efficiency. There were 642 stores in operation at the end of June 2024, down by 15% YTD and 20% YoY, respectively. Signs of improvement in consumer spending in 1H2024 did not seemed to be felt evenly among ICT retailers, particularly FRT and MWG given their mixed sales growth in 1H2024 (MWG reported sales growth in the ICT segment).

While revenue growth has yet come back, FRT's quarterly losses narrowed compared to those in 2023. This was attributed to a widened gross margin, from 8.9% in 1H2023

to 13.6% in 1H2024, in view of softer price war among ICT retailers and the chain's target to restructure its product portfolio.

FPT Shop's results	2Q2024	YoY growth	QoQ growth	1H2024	1H2023	YoY growth
Revenue (VNDbn)	3,340	-7.4%	-6.8%	6,923	8,118	-14.7%
EBT (VNDbn)	-62	n/a	n/a	-113	-318	n/a
Gross margin	13.8%			13.6%	8.9%	
SG&A expenses to net revenue ratio	14.5%			14.5%	12.1%	
Number of stores (as of 1H2024)				642		
+/- stores from YE2023				-113		

Source: FRT; ACBS



Source: FRT; ACBS

In addition to mobile devices, FPT Shop plans to increase contribution of home appliances and consumer electronics products, from the current level of less than 5% to c.10% of the chain's revenue in 2024. These products were present in almost all FPT Shop stores and the company is also testing a few standalone stores (10) for them (by switching mobile phone stores). The addition of home appliances and consumer electronics products aims to take advantage of store traffic, increase store revenue and heighten FPT Shop's gross margin. However, we have not imagined a fast-growing market share for FRT in these segments comparable to such formidable rival as the dienmayxanh.com chain, which owns advantages of established fame, an extensive store network with various sizes, a diversified product portfolio, etc.

### Long Chau outstripped to drive the overall results

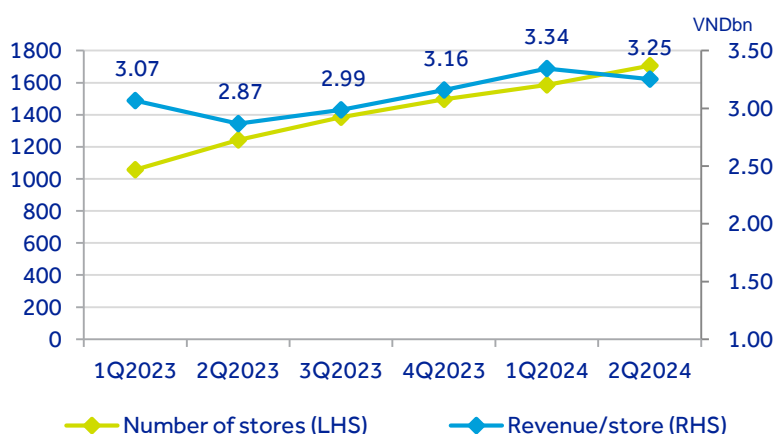
Long Chau, comprising pharmacies and vaccination centers, was responsible for 63% of FRT's sales and 170% of EBT in 1H2024 (based on our own estimate). It continued to deliver vibrant revenue growth of 66.9% YoY in the period, fostered by robust network expansion. Contribution from the vaccination business, which entered the expansion phase from early 2024, was humble; however, detailed performance was not disclosed. The average sales/store/quarter of the pharmacy chain climbed by c.10% YoY in 1H2024 irrespective of an increased number of stores. We estimate Long Chau earned VND273bn of EBT in 1H2024, jumping by 128% YoY, with a gross margin of 23.6% (1H2023: 22.7%).

At the end of 1H2024, Long Chau had 1,706 pharmacy stores (up by 209 stores YTD) and 87 vaccination centers (compared to the target of 100 centers in 2024; capex of VND1-1.2bn/center) in operation.

Long Chau's results	1Q2024	2Q2024	1H2024
Revenue (VNDbn)	5,459	5,900	11,358
YoY revenue growth	68.5%	65.5%	66.9%
EBT (VNDbn)	140	134	273
YoY EBT growth	106%	158%	128%
Gross margin	24.3%	22.9%	23.6%
SG&A expenses to net revenue ratio	21.4%	20.3%	20.8%

Source: FRT; ACBS

Long Chau pharmacy's revenue/store by quarter



Source: FRT; ACBS

**Pharmaceuticals and vaccines retailing are potential markets, but the opportunities are not evenly distributed for everyone.** Those who want to gain advantage have to deal with a set of determinants such as pace of expansion, product mix, customer services, delivery, inventory management, etc. We have observed contrasting movements, both scaling up and scaling down, among players in the sectors, which seems to stem from their different strategies in different periods. While Long Chau kept expanding its pharmacy network, the An Khang pharmacy chain closed a large number of stores (184 stores YTD) for the first time since robust expansion in 2Q2022, to eliminate underperforming stores. Meanwhile, the penetration of Long Chau into the vaccination sector may propel expansion of such existing players as VNVC, Nhi dong 315 to gain market share, although we will observe further in terms of data to confirm this.

### Earnings forecasts for 2024\_2025

We expect that **FPT Shop** may heighten its business performance in 2H2024, fueled by better consumer confidence thanks to an expectedly brighter economic picture and the year-end shopping season. Demand for NFC-integrated mobile phones and transforming from 2G phones to 3G/4G/5G phones (in accordance with the Ministry of Information & Telecommunication's policy to stop to provide 2G wave) may be additional catalysts for the mobile phone segment. The chain's revenue is projected at VND14,454bn (-10.7% YoY) in 2024, 4% lower than the prior projection, and VND16,115bn (+11.5% YoY) in 2025.

**The Long Chau pharmacy chain** will preserve its strength in prescription drugs, enhance pharmacists' competence and broaden the store network. We share the company's target to open around 400 new stores in 2024 and expect the chain may deliver revenue growth of 56.8% YoY in 2024, 5% higher than the prior update, and 22.3% YoY in 2025.

Regarding vaccination centers, we project they may generate revenue of VND1,622bn in 2024 and VND3,591bn in 2025. These are based on assumptions that around 127 and 100 new centers are opened in 2024-2025, respectively, and revenue per center per month of c.VND1.5bn. The centers' gross margin is believed to be similar to the pharmacy chain's although further details are currently not available.

We assume that Long Chau's overall gross margin in 2Q2024 may extend in the following quarters, enabling 2024 gross margin to broaden by 0.8 percentage points compared to that in 2023. Although the gross margin still has potential to broaden further, we do not assume a sharp pattern of improvement considering the company's target of an affordable/low selling price strategy to expand the customer base. In sum, Long Chau's EBT is projected at VND533bn (+195% YoY) in 2024, 23% higher than the prior update.

## Valuation

Our projections for FRT's net revenue and EBT are VND39,013bn (+22.5% YoY) and VND354bn in 2024, respectively, up by 1.5% in terms of revenue and 53% in terms of EBT compared to the prior update. The respective growth is projected at 18.3% YoY and 64.2% YoY for 2025. **Our target price for FRT by the end of 2025, using the DCF and EV/Sales methods, is VND193,900/share.**



<b>FRT FINANCIALS MODEL</b>	<b>Price (VND):</b>	<b>179,200</b>	<b>Target (VND):</b>	<b>193,900</b>	<b>Mkt cap (VND bn):</b>	<b>24,415</b>
<b>(VND bn except where stated)</b>	<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>39,013</b>	<b>46,143</b>	<b>51,786</b>	
<i>Sales growth (%)</i>	<i>34.1%</i>	<i>5.6%</i>	<i>22.5%</i>	<i>18.3%</i>	<i>12.2%</i>	
CoGS	25,463	26,688	31,319	36,960	41,332	
Selling expenses ex-dep'n	3,152	3,966	5,442	6,464	7,435	
G&A expenses ex-dep'n	879	1,047	1,414	1,606	1,775	
Financial revenues	26	18	14	14	14	
Financial expenses	25	7	7	7	7	
<b>EBITDA</b>	<b>673</b>	<b>159</b>	<b>844</b>	<b>1,120</b>	<b>1,250</b>	
<i>EBITDA margin (%)</i>	<i>2.2%</i>	<i>0.5%</i>	<i>2.2%</i>	<i>2.4%</i>	<i>2.4%</i>	
Depreciation	115	233	290	314	343	
<b>Operating profit</b>	<b>558</b>	<b>-74</b>	<b>554</b>	<b>806</b>	<b>907</b>	
<i>Operating profit margin (%)</i>	<i>1.8%</i>	<i>-0.2%</i>	<i>1.4%</i>	<i>1.7%</i>	<i>1.8%</i>	
Other profits/losses	12	2	(37)	2	2	
Profits/Losses from associates	-	-	-	-	-	
Net interest expense	84	222	164	227	243	
<i>as % of avg net debt</i>	<i>3.3%</i>	<i>4.7%</i>	<i>2.9%</i>	<i>4.0%</i>	<i>4.0%</i>	
<i>Interest cover (x)</i>	<i>6.7</i>	<i>-0.3</i>	<i>3.4</i>	<i>3.5</i>	<i>3.7</i>	
Tax	88	35	107	118	130	
<i>Effective tax rate (%)</i>	<i>18.5%</i>	<i>-11.8%</i>	<i>27.3%</i>	<i>20.3%</i>	<i>19.5%</i>	
Minority interest	8	16	83	92	101	
<b>Attributable net profit</b>	<b>390</b>	<b>-346</b>	<b>164</b>	<b>371</b>	<b>436</b>	
Cash earnings	506	(113)	454	686	779	
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>1,202</b>	<b>2,725</b>	<b>3,199</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>1,202</b>	<b>2,725</b>	<b>3,199</b>	
<i>EPS growth (%)</i>	<i>-12.8%</i>	<i>n/a</i>	<i>n/a</i>	<i>126.7%</i>	<i>17.4%</i>	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024F	2025F	2026F
Increase in working capital	1,646	1,680	-710	875	679
Capex	518	705	561	320	320
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>606</b>	<b>-505</b>	<b>-217</b>
Share issues	11	58	-	-	-
Dividends paid	39	59	0	68	68
Increase in net debt	1,897	2,495	-606	573	285
<b>Net debt, end of year</b>	<b>3,459</b>	<b>5,953</b>	<b>5,347</b>	<b>5,921</b>	<b>6,205</b>
<b>Shareholders' equity</b>	<b>2,008</b>	<b>1,599</b>	<b>1,763</b>	<b>2,066</b>	<b>2,434</b>
BVPS (VND)	16,951	11,738	12,941	15,166	17,865
Net debt/equity (%)	172.2%	372.3%	303.3%	286.5%	255.0%
Net debt/EBITDA (x)	5.1	37.6	6.3	5.3	5.0
<b>Total assets</b>	<b>10,524</b>	<b>13,098</b>	<b>12,656</b>	<b>13,533</b>	<b>14,185</b>

KEY RETURN AND VALUATION RATIOS	2022	2023	2024F	2025F	2026F
ROE	21.3%	-19.2%	9.7%	19.4%	19.4%
ROA	3.7%	-2.9%	1.3%	2.8%	3.1%
ROIC	10.5%	-2.6%	4.0%	7.3%	7.6%
WACC	6.6%	5.8%	5.1%	5.9%	6.1%
EVA	3.9%	-8.4%	-1.0%	1.5%	1.5%
PER (x)	62.5	-70.6	149.0	65.8	56.0
EV/EBITDA (x)	45.1	191.6	36.0	27.1	24.3
EV/FCF (x)	-16.2	-12.2	50.1	-60.1	-140.3
PBR (x)	10.6	15.3	13.8	11.8	10.0
PSR (x)	0.8	0.8	0.6	0.5	0.5
EV/sales (x)	1.0	1.0	0.8	0.7	0.6
PEG (x, 3 yr prospective)	-0.5	1.0	-133.4	1.2	3.6
Dividend yield	0.3%	0.0%	0.0%	0.3%	0.3%



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### Our Recommendation System

**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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