

**Add** (unchanged)

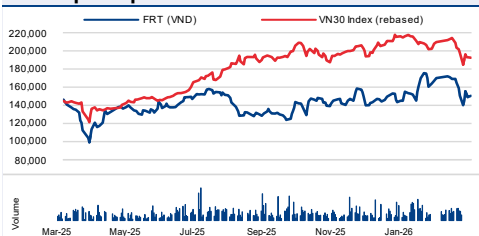
Target price: VND174,900 (from VND170,000)  
 Up/downside: 16.2%

**Share price (VND) (as of 16 Mar 2026) 150,500**

Bloomberg code	FRT VN
52-week range (VND)	99,280-175,500
Trading value (5D) (VNDmn)	79,332
Market cap. (VNDbn)	25,630
Market cap. (USDmn)	975
Shares outstanding (mn)	170
Total FOL share room (mn)	83.4
Current FOL share room (mn)	28.0
Foreign ownership limit	49.0%
Foreign owned ratio	32.6%
Free float	47.7%
Major shareholder	FPT Corporation (46.5%)

Source: Company, HSC Research estimates

**Share price performance**



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	(11.5)	5.54	4.46
Relative to index	(3.56)	8.78	(21.8)
Relative to sector	-	-	-

Source: Company, FactSet

**HSC vs. consensus**

EPS adj. (VND)	HSC	Cons	% diff
2026F	6,224	5,921	5.1
2027F	8,644	7,493	15.4
2028F	12,244	8,759	39.8

Source: Bloomberg, HSC Research estimates

**Company description**

FRT is a leading pharmacy retailer. At end-4Q25, the company operated 2,417 Long Chau pharmacies and 623 FPT Shop consumer electronics stores.

**Analysts**

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## Strong 3Y CAGR of 38%; reiterating Add

- We maintain our Add rating on FRT but lift our TP 3% to VND174,900 following our earnings upwards revisions. We expect the company will sustain high teens+ growth over the next 3M, driven by Long Chau.
- Our net profit estimates for FY26-27 are being raised by 3% and 11%, respectively. Our new projections, including our maiden FY28F, suggest a strong FY25A-28F CAGR of 38%.
- Off 12% in the past 1M, FRT now trades on a 1-yr rolling fwd. P/E of 23.4x, well below its mean of 32.8x (data since Jan-24). While it remains more expensive than peers, this is not abnormal.

### Event: Outlook review and model updates

We expect FRT to sustain high double-digit earnings growth over the next three years, driven mainly by strong momentum at Long Chau Pharmacy. Profit growth should be supported by rising sales per store, continued network expansion with quick break-even for new stores, and operating leverage as fixed costs are diluted. In addition, tighter tax enforcement on household pharmacies from 2026 could accelerate industry consolidation, while the ongoing recovery in ICT demand should support the turnaround of FPT Shop.

### Impact: Raising FY26-27 net profit by 7%

For FY26, we increase our net sales projection by 7% to VND62,471bn (up 22% y/y) and net profit by 3% to VND1,060bn (up 33% y/y). For FY27, we lift net sales by 11% to VND72,293bn (up 15% y/y) and net profit by 11% to VND1,472bn (up 39% y/y). We also introduce our maiden forecasts for FY28, projecting net sales of VND81,395bn (up 13% y/y) and net profit of VND2,085bn (up 42% y/y).

Our revised projections imply a FY25A-28F net profit CAGR of 38%.

### Valuation and recommendation

We lift our TP by 3% to VND174,800 (from VND170,000) following upward revisions in earnings. With 16% upside from the current market price, we maintain Add rating for FRT.

Off 12% in the past 1M but up 6% over 3M, FRT is now trading on 1-yr rolling forward P/E of 23.4x, 1.1 SD below its historical mean of 32.8x (since 1 Jan-24) – inexpensive in this measure. Notably, on an FY26 P/E of 24.2x, FRT is trading at premia over Vietnam peers MWG and DGW (on respective FY26 P/Es of 13.5x and 14.0x) and 62% above its Vietnam and regional peers' average (ex-FRT) of 15.0x – but these premia are not abnormal.

Year end: December	12-24A	12-25A	12-26F	12-27F	12-28F
EBITDA adj. (VNDbn)	690	1,314	2,226	2,875 ▲	3,670
Reported net profit (VNDbn)	318	795	1,060	1,472 ▲	2,085
EPS adj. (VND)	1,834	4,667	6,224	8,644 ▲	12,244
DPS (VND)	3.98	0	0 ▼	0 ▼	0
BVPS (VND)	14,032	24,494	30,718 ▲	39,363 ▲	51,607
EV/EBITDA adj. (x)	39.4	25.0	14.9	11.4	9.05
P/E adj. (x)	82.0	32.2	24.2	17.4	12.3
Dividend yield (%)	0.00	0	0	0	0
P/B (x)	10.7	6.14	4.90	3.82	2.92
EPS adj. growth (%)	190	154	33.4	38.9	41.6
Ret. on avg. equity (%)	18.1	26.1	22.5	24.7	26.9

Note: Use of ▲ ▼ indicates that the item has changed by at least 5%.  
 Source: Bloomberg, HSC Research estimates

## Raising forecasts on stronger Long Chau momentum and ICT recovery; maintaining Add

We expect FRT to sustain high double-digit earnings growth over the next three years, driven mainly by strong momentum at Long Chau Pharmacy. Profit growth should be supported by rising sales per store, continued network expansion with quick break-even for new stores, and operating leverage as fixed costs are diluted. In addition, tighter tax enforcement on household pharmacies from 2026 could accelerate industry consolidation, while the ongoing recovery in ICT demand should support the turnaround of FPT Shop. We raise FY26-27 net profit forecasts by 7% on average and introduce FY28 estimates, suggesting strong 3y CAGR of 38%. We raise TP by 3% to VND174,900 and maintain our Add rating.

We expect FRT to sustain high double-digit earnings growth over the next three years, driven by the strong outlook for its key growth engine, Long Chau Pharmacy. We believe Long Chau's profit will rise sharply in FY26-28, supported by the following factors:

- 1) **Continued improvement in sales per store:** Sales productivity should continue to increase, supported by a resilient drug-heavy product mix that ensures repeat demand, competitive pricing, and regulatory tailwinds that accelerate industry consolidation.

Notably, at the current level of VND1.22bn per store per month, Long Chau's sales productivity has already exceeded the estimated profitability threshold of VND600mn per month, and the chain maintained healthy SSSG of around 10% in FY25. A single digit SSSG should be able to remain in FY26-28 given the above-mentioned competitive advantages.

In addition, the phase-out of the lump-sum tax regime for household businesses from 2026 could put pressure on small mom-and-pop pharmacies that previously benefited from informal tax practices. Rising compliance costs and stricter tax reporting may accelerate industry formalization and gradually shift market share toward larger pharmacy chains with stronger compliance systems and procurement scale, such as Long Chau.

- 2) **Network expansion without significant profit dilution:** In FY26, Long Chau plans to open 300-400 new stores, which is relatively modest compared with the FY25-end network of 2,417 stores. New stores typically reach break-even within about six months, while a large portion of the existing network, 62% of stores, is already well beyond the maturity stage, defined as two years of operation or more, providing sufficient profit contribution to support the ramp-up of new outlets.
- 3) **Rapid dilution of fixed costs:** A meaningful portion of operating expenses, including rental, back-office, and IT costs, are fixed or semi-fixed. As sales per store continue to increase, operating leverage should improve and OPEX-to-sales will decline. We forecast OPEX/sales to fall to 19.1% in FY28, compared with 20.4% in FY25.

At the same time, the turnaround at FPT Shop will likely continue this year and next year, with stronger demand for ICT.

### New estimates: Raising FY26-27 net profit by 7% on average

Following better-than-expected 4Q25 results and a solid outlook for both the pharmacy and electronics segments, we raise our FY26-27 forecasts for FRT. For FY26, we increase our net sales projection by 7% to VND62,471bn (up 22% y/y) and net profit by 3% to VND1,060bn (up 33% y/y). For FY27, we lift net sales by 11% to VND72,293bn (up 15% y/y) and net profit by 11% to VND1,472bn (up 39% y/y).

We also introduce our maiden forecasts for FY28, projecting net sales of VND81,395bn (up 13% y/y) and net profit of VND2,085bn (up 42% y/y). Our revised projections imply a FY25A-28F net profit CAGR of 38%.

**Figure 1: Old and new forecasts, FRT**

Raising FY26 net profit by 4% to VND1,075bn (up 35% y/y)

VNDbn	FY25A	Old forecasts			New forecasts			Revisions	
		FY26F	FY27F	FY26F	FY27F	FY28F	FY26F	FY27F	
<b>Net sales</b>	<b>51,083</b>	<b>58,330</b>	<b>65,084</b>	<b>62,471</b>	<b>72,293</b>	<b>81,395</b>	<b>7%</b>	<b>11%</b>	
Growth y/y	27%	17%	12%	22%	16%	13%			
<b>Net profit</b>	<b>795</b>	<b>1,033</b>	<b>1,324</b>	<b>1,060</b>	<b>1,472</b>	<b>2,085</b>	<b>3%</b>	<b>11%</b>	
Growth y/y	150%	43%	28%	33%	39%	42%			

Source: HSC Research estimates

**Figure 2: Old and new forecasts, Long Chau pharmacy and vaccination**

Long Chau's FY26 net profit is lifted by 6% to VND1,214bn (up 34% y/y)

VNDbn	FY25A	Old forecasts			New forecasts			Revisions	
		FY26F	FY27F	FY26F	FY27F	FY28F	FY26F	FY27F	
<b>Net sales</b>	<b>34,501</b>	<b>40,904</b>	<b>46,483</b>	<b>43,605</b>	<b>51,946</b>	<b>59,639</b>	<b>7%</b>	<b>12%</b>	
Growth y/y	34%	21%	14%	26%	19%	15%			
<b>Net profit</b>	<b>905</b>	<b>1,149</b>	<b>1,483</b>	<b>1,199</b>	<b>1,702</b>	<b>2,445</b>	<b>4%</b>	<b>15%</b>	
Growth y/y	95%	31%	29%	32%	42%	44%			
Net margin	2.6%	2.8%	3.2%	2.8%	3.3%	4.1%			
# pharmacy stores	2,417	2,688	2,888	2,817	3,117	3,317	5%	8%	
# vaccine centers	223	286	336	323	423	473	13%	26%	

Source: HSC Research estimates

**Figure 3: Old and new forecast, FPT Shop**

FPT Shop's FY26 net profit is kept almost unchanged at VND184bn, up 126% y/y

VNDbn	FY25A	Old forecasts			New forecasts			Revisions	
		FY26F	FY27F	FY26F	FY27F	FY28F	FY26F	FY27F	
<b>Net sales</b>	<b>16,809</b>	<b>17,356</b>	<b>18,746</b>	<b>19,125</b>	<b>20,632</b>	<b>22,069</b>	<b>10%</b>	<b>10%</b>	
Growth y/y	11%	10%	7%	14%	8%	7%			
<b>Net profit</b>	<b>81</b>	<b>181</b>	<b>233</b>	<b>189</b>	<b>264</b>	<b>339</b>	<b>4%</b>	<b>14%</b>	
Growth y/y	Turnaround	521%	24%	132%	40%	28%			
# stores	623	625	625	623	623	623	0%	0%	
Net margin	0.5%	1.0%	1.2%	1.0%	1.3%	1.5%			

Source: HSC Research estimates

### By key business

**Long Chau:** We raise our FY26-27 net sales forecasts by 7% on average, reflecting upward revisions to both sales per store and store count. For FY25, we now assume monthly sales per store of VND1.24bn (up 5% from our previous estimate of VND1.17bn), SSSG of 7% (vs. 5.8% previously), and year-end pharmacy store count of 2,817 (up 5% from 2,688). We also revise up our assumption for vaccination centers to 303 by FY25-end (up 6% from 286 previously). We maintain our FY26 net margin forecast at 2.8%, while slightly raising FY27 net margin to 3.3% from 3.2% previously.

**FPT Shop:** We revise up our FY26-27 net sales forecasts by 10% on average, reflecting a more constructive view on the recovery of the ICT retail market. Our net profit forecasts are raised by 4% for FY26 to VND189bn (up 132% y/y from a low base) and by 14% for FY27 to VND264bn (up 40% y/y).

### Maintain Add with new/higher TP of VND174,900

#### Conclusion and methodology

We lift our TP by 3% to VND174,900 (from VND170,000) following upward revisions in earnings and tweaks to valuation assumptions. With 16% upside from the current market price, we maintain Add rating for FRT.

We maintain our sum-of-the-parts (SOTP) methodology. For both Long Chau and FPT Shop, we use DCF, with WACC of 10.3% (up from 10.0% previously, due to higher cost of debt and beta).

**Figure 4: SOTP valuation, FRT**

We raise our TP by 3% to VND174,800

VNDbn	Methodology	Equity value	FRT stake (at end-FY26)	Contribution to FRT	Breakdown	FY26 P/E at fair value	FY27 P/E at fair value
Long Chau	DCF	36,267	72.97%	26,464	89%	30.2	21.3
FPT Shop	DCF	3,314	100.0%	3,314	11%	17.5	12.5
<b>FRT</b>				<b>29,778</b>		<b>28.1</b>	<b>20.2</b>
Outstanding shares (mn)				170			
<b>Fair value per share (VND)</b>				<b>174,856</b>			

Source: HSC Research estimates

**Figure 5: Change in equity value (100% basis), FRT**

VNDbn	Old (Nov-25)	New	Revision
Long Chau	35,326	36,267	3%
FPT Shop	2,669	3,314	24%
<b>FRT equity value</b>	<b>28,955</b>	<b>29,778</b>	<b>3%</b>
<b>Fair value per share (VND)</b>	<b>170,020</b>	<b>174,856</b>	<b>3%</b>

Source: HSC Research estimates

**Figure 6: FCFF, Long Chau**

VNDbn	2025	2026F	2027F	2028F	2029F	2030F
Revenue	34,501	43,605	51,946	59,639	64,322	69,199
EBIT	1,169	1,528	2,095	2,892	3,329	3,679
Less: Tax	(234)	(306)	(419)	(578)	(666)	(736)
NOPLAT	935	1,222	1,676	2,314	2,664	2,943
D&A	405	440	494	425	393	306
(Increase)/decrease in WC	245	(316)	(69)	(239)	(16)	(147)
Capex	(435)	(431)	(325)	(215)	(215)	(215)
<b>FCFF</b>	<b>1,149</b>	<b>915</b>	<b>1,777</b>	<b>2,285</b>	<b>2,825</b>	<b>2,888</b>

Source: HSC Research estimates

**Figure 7: FCFF, FPT Shop**

VNDbn	2025	2026F	2027F	2028F	2029F	2030F
Revenue	16,809	19,125	20,632	22,069	23,531	25,095
EBIT	146	295	351	431	439	519
Less: Tax	(29)	(59)	(70)	(86)	(88)	(104)
NOPLAT	117	236	281	344	351	415
Plus: D&A	70	70	70	70	70	70
(Increase)/decrease in WC	1,130	(105)	(66)	(45)	(143)	(148)
Less: Capex	(34)	(28)	(28)	(28)	(28)	(28)
<b>FCFF</b>	<b>1,283</b>	<b>173</b>	<b>257</b>	<b>341</b>	<b>250</b>	<b>309</b>

Source: HSC Research estimates

**Figure 8: WACC and DCF calculations, Long Chau and FPT Shop**

WACC calculations	Old	New	DCF calculations (end-FY26)	Long Chau	FPT Shop
Beta	0.95	0.98	Terminal growth rate	3.0%	3.0%
Risk-free rate	4.0%	4.0%	PV of FCFF	8,463	1,082
Equity risk premium	8.75%	8.75%	PV of terminal value	27,620	2,598
<b>Cost of equity</b>	<b>12.3%</b>	<b>12.6%</b>	<b>Enterprise value</b>	<b>36,083</b>	<b>3,680</b>
Cost of debt	4.0%	6.0%	Net cash/(debt)	184	(365)
<b>After-tax cost of debt</b>	<b>3.2%</b>	<b>4.8%</b>	<b>Equity value</b>	<b>36,267</b>	<b>3,314</b>
Equity weight	75.0%	70.5%			
Debt weight	25.0%	29.5%			
<b>WACC</b>	<b>10.0%</b>	<b>10.3%</b>			

Source: HSC Research estimates

### Valuation context

Off 12% in the past 1M but up 6% over 3M, FRT is now trading on 1-yr rolling forward P/E of 23.4x, 1.1 SD below its historical mean of 32.8x (since 1 Jan-24) – inexpensive in this measure. Notably, on an FY26 P/E of 24.2x, FRT is trading at premia over

Vietnam peers MWG and DGW (on respective FY26 P/Es of 13.5x and 14.0x) and 62% above its Vietnam and regional peers' average (ex-FRT) of 15.0x – but these premia are not abnormal.

**Figure 9: 1 year rolling forward P/E, FRT**

Currently at 23.4x...



Source:

**Figure 10: Standard deviations from mean, FRT**

... 1.1 SD below historical mean of 32.8x (since 1 Jan-24)



Source:

**Figure 11: Peers valuation, FRT**

At FY26 of 24.2x, FRT is trading at a 62% premium to peers (ex-FRT)

Company name	Ticker	Mkt cap. (USDmn)	P/E		EV/EBITDA FY26	P/B FY26
			FY26	FY27		
Mobile World Investment Corp.	MWG VN	4,502	13.5	10.8	12.0	3.0
Digiworld	DGW VN	362	14.0	11.5	9.7	2.4
Great Tree Pharmacy Co Ltd	6469 TT	389	17.5	15.0	10.4	2.5
MatsukiyoCocokara & Co	3088 JP	6,242	16.9	16.0	8.2	1.8
Yixintang Pharmaceutical Group	002727 CH	1,118	13.4	11.6	6.5	1.0
DaShenLin Pharmaceutical Group	603233 CH	3,183	15.2	13.1	7.6	2.6
Laobaixing Pharmacy Chain JSC	603883 CH	1,573	13.8	11.8	7.9	1.5
Yifeng Pharmacy Chain Co Ltd	603939 CH	4,320	15.3	13.4	8.4	2.3
<b>Mean</b>		<b>2,721</b>	<b>15.0</b>	<b>12.9</b>	<b>8.8</b>	<b>2.1</b>
<b>FPT digital retail</b>	<b>FRT VN</b>	<b>974</b>	<b>24.2</b>	<b>17.4</b>	<b>14.9</b>	<b>4.9</b>

Source: HSC Research estimates, Bloomberg

**Financial statements and key data**

Income statements (VNDbn)	12-24A	12-25A	12-26F	12-27F	12-28F
Sales	40,104	51,083	62,471	72,293	81,395
Gross profit	7,583	10,010	12,635	14,799	16,894
SG&A	(6,893)	(8,696)	(10,843)	(12,387)	(13,609)
Other income	-	-	-	-	-
Other expenses	-	-	-	-	-
<b>EBIT</b>	<b>690</b>	<b>1,314</b>	<b>1,792</b>	<b>2,412</b>	<b>3,285</b>
Net interest	(157)	(111)	(95.0)	4.79	150
Associates/affiliates	0	0	0	0	0
Other non-operational	-	-	-	-	-
Exceptional items	(5.76)	16.0	7.09	7.09	7.09
<b>Pre-tax profit</b>	<b>527</b>	<b>1,219</b>	<b>1,704</b>	<b>2,424</b>	<b>3,442</b>
Taxation	(119)	(235)	(347)	(492)	(696)
Minority interests	(90.9)	(189)	(297)	(460)	(661)
Exceptional items after tax	-	-	-	-	-
<b>Net profit</b>	<b>318</b>	<b>795</b>	<b>1,060</b>	<b>1,472</b>	<b>2,085</b>
<b>Net profit adj'd</b>	<b>318</b>	<b>795</b>	<b>1,060</b>	<b>1,472</b>	<b>2,085</b>
<b>EBITDA adj.</b>	<b>690</b>	<b>1,314</b>	<b>2,226</b>	<b>2,875</b>	<b>3,670</b>
EPS (VND)	2,293	4,667	6,224	8,644	12,244
EPS adj. (VND)	1,834	4,667	6,224	8,644	12,244
DPS (VND)	3.98	0	0	0	0
Basic shares, average (mn)	136	170	170	170	170
Basic shares, period end (mn)	136	170	170	170	170
Fully diluted shares, period end (mn)	170	170	170	170	170

Balance sheets (VNDbn)	12-24A	12-25A	12-26F	12-27F	12-28F
Cash	2,098	2,870	3,314	4,011	4,205
Short-term investments	986	5,929	7,429	8,929	11,929
Accounts receivable	176	233	457	529	596
Inventory	10,235	11,927	13,779	15,478	17,295
Other current assets	531	828	845	862	879
<b>Total current assets</b>	<b>14,026</b>	<b>21,787</b>	<b>25,824</b>	<b>29,809</b>	<b>34,904</b>
PP&E	1,157	1,197	1,204	1,076	915
Intangible assets	228	289	378	368	358
Investment properties	0	0	0	0	0
Long-term investments	0	0	0	0	0
Associates/JVs	0	0	0	0	0
Other long-term assets	422	441	361	382	406
<b>Total long-term assets</b>	<b>1,806</b>	<b>1,927</b>	<b>1,943</b>	<b>1,826</b>	<b>1,679</b>
<b>Total assets</b>	<b>15,833</b>	<b>23,714</b>	<b>27,766</b>	<b>31,635</b>	<b>36,583</b>
Short-term debt	8,800	10,052	10,924	11,208	11,793
Accounts payable	3,202	5,996	7,333	8,486	9,554
Other current liabilities	1,541	2,227	2,603	2,949	3,284
<b>Total current liabilities</b>	<b>13,712</b>	<b>18,574</b>	<b>21,269</b>	<b>23,206</b>	<b>25,408</b>
Long-term debt	0	0	0	0	0
Deferred tax	0.03	0.03	0.03	0.03	0.03
Other long-term liabilities	0.52	0.66	0.66	0.66	0.66
<b>Long-term liabilities</b>	<b>0.55</b>	<b>0.69</b>	<b>0.69</b>	<b>0.69</b>	<b>0.69</b>
<b>Total liabilities</b>	<b>13,713</b>	<b>18,575</b>	<b>21,270</b>	<b>23,207</b>	<b>25,408</b>
Shareholders' funds	1,912	4,171	5,231	6,704	8,789
Minority interests	208	968	1,265	1,725	2,386
<b>Total equity</b>	<b>2,120</b>	<b>5,139</b>	<b>6,496</b>	<b>8,428</b>	<b>11,174</b>
<b>Total liabilities and equity</b>	<b>15,833</b>	<b>23,714</b>	<b>27,766</b>	<b>31,635</b>	<b>36,583</b>
BVPS (VND)	14,032	24,494	30,718	39,363	51,607
Net debt/(cash)*	6,703	7,182	7,611	7,196	7,588

Cash flow statements (VNDbn)	12-24A	12-25A	12-26F	12-27F	12-28F
EBIT	690	1,314	1,792	2,412	3,285
Depreciation & amortisation	0	0	(434)	(463)	(385)
Net interest	(157)	(111)	(95.0)	4.79	150
Tax paid	(38.9)	(115)	(347)	(492)	(696)
Changes in working capital	(40.5)	1,565	(2,727)	(436)	(559)
Others	(145)	(308)	1,909	(327)	(523)
<b>Cash flow from operations</b>	<b>627</b>	<b>2,747</b>	<b>967</b>	<b>1,626</b>	<b>2,041</b>
Capex	(490)	(534)	(430)	(325)	(215)
Acquisitions & investments	208	(4,943)	(1,500)	(1,500)	(3,000)
Disposals	0.02	0.01	0	0	0
Others	0	0	0	0	0
<b>Cash flow from investing</b>	<b>(180)</b>	<b>(5,264)</b>	<b>(1,396)</b>	<b>(1,212)</b>	<b>(2,433)</b>
Dividends	(54.3)	0	0	0	0
Issue of shares	51.6	2,037	0	0	0
Change in debt	692	1,251	873	283	585
Other financing cash flow	-	-	-	-	-
<b>Cash flow from financing</b>	<b>689</b>	<b>3,289</b>	<b>873</b>	<b>283</b>	<b>585</b>
Cash, beginning of period	961	2,098	2,870	3,314	4,011
<b>Change in cash</b>	<b>1,137</b>	<b>772</b>	<b>444</b>	<b>697</b>	<b>193</b>
Exchange rate effects	0.16	0.02	0	0	0
<b>Cash, end of period</b>	<b>2,098</b>	<b>2,870</b>	<b>3,314</b>	<b>4,011</b>	<b>4,205</b>
<b>Free cash flow</b>	<b>137</b>	<b>2,213</b>	<b>537</b>	<b>1,301</b>	<b>1,826</b>

Financial ratios and other	12-24A	12-25A	12-26F	12-27F	12-28F
<b>Operating ratios</b>					
Gross margin (%)	18.9	19.6	20.2	20.5	20.8
EBITDA adj. margin (%)	1.72	2.57	3.56	3.98	4.51
Net profit margin (%)	0.79	1.56	1.70	2.04	2.56
Effective tax rate (%)	22.5	19.3	20.4	20.3	20.2
Sales growth (%)	25.9	27.4	22.3	15.7	12.6
EBITDA adj. growth (%)	917	90.4	69.4	29.2	27.7
Net profit adj. growth (%)	192	150	33.4	38.9	41.6
EPS growth (%)	190	104	33.4	38.9	41.6
EPS adj. growth (%)	190	154	33.4	38.9	41.6
DPS growth (%)	(8.36)	(100)	nm	nm	nm
Dividend payout ratio (%)	0.17	0	0	0	0
<b>Efficiency ratios</b>					
Return on avg. equity (%)	18.1	26.1	22.5	24.7	26.9
Return on avg. CE (%)	35.9	36.2	30.8	32.3	33.5
Asset turnover (x)	2.77	2.58	2.43	2.43	2.39
Operating cash/EBIT (x)	0.91	2.09	0.54	0.67	0.62
Inventory days	115	106	101	98.3	97.9
Accounts receivable days	1.98	2.07	3.35	3.36	3.37
Accounts payable days	35.9	53.3	53.7	53.9	54.1
<b>Leverage ratios</b>					
Net debt*/equity (%)	353	173	147	109	87.3
Debt/capital (%)	55.9	42.6	39.6	35.7	32.5
Interest coverage (x)	4.39	11.9	18.9	N/a	N/a
Debt/EBITDA (x)	12.8	7.69	4.94	3.93	3.24
Current ratio (x)	1.02	1.17	1.21	1.28	1.37
<b>Valuation</b>					
EV/sales (x)	0.68	0.64	0.53	0.45	0.41
EV/EBITDA adj. (x)	39.4	25.0	14.9	11.4	9.05
P/E (x)	65.6	32.2	24.2	17.4	12.3
P/E adj. (x)	82.0	32.2	24.2	17.4	12.3
P/B (x)	10.7	6.14	4.90	3.82	2.92
Dividend yield (%)	0.00	0	0	0	0

Note: \*Excluding short-term investments.  
Source: Company, HSC Research estimates