Consumer Discretionary

Vietnam

June 10, 2026

Maybank Securities

# FPT Digital Retail JSC (FRT VN)

## Buy the pullback; long-term story intact

# BUY

| | |
|---|---|
| Share Price | VND 122,400 |
| 12m Price Target | VND 169,000 (+38%) |
| *Previous Price Target* | *VND 169,000* |

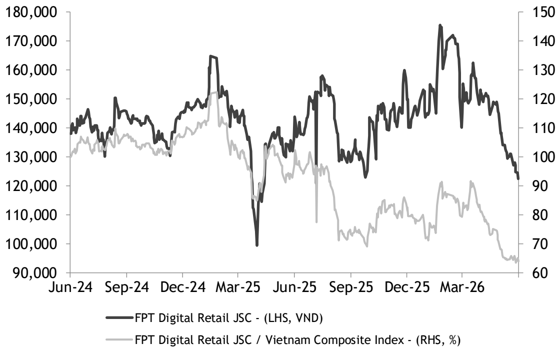
### Company Description

*The second largest ICT retailer and no.1 pharmacy chain in Vietnam.*

### Statistics

| | |
|---|---|
| 52w high/low (VND) | 175,500/120,896 |
| 3m avg turnover (USDm) | 2.0 |
| Free float (%) | 35.5 |
| Issued shares (m) | 170 |
| Market capitalisation | VND20.8T |
| | USD792M |
| Major shareholders: | |
| FPT Corporation | 46.5% |
| Dragon Capital | 11.0% |
| CTBC Vietnam Equity Fund | 4.9% |

### Price Performance




| | -1M | -3M | -12M |
|---|---|---|---|
| Absolute (%) | (16) | (13) | (10) |
| Relative to index (%) | (10) | (19) | (34) |

*Source: FactSet*

### Abbreviations

ICT: Information and communication technologies

## Buy-on-dips opportunity

We reiterate our BUY with an unchanged TP of VND169,000 (+38% upside). FRT's share price has corrected more than 30% from its Feb-26 peak, bringing FY26/27E P/Es to 20x/16x, well below its 5-year average of 29x, offering a compelling entry point vs our FY25-28E CAGR of c.30%. The long-term story is intact, underpinned by Long Chau's strong execution and clear market leadership.

## Maintain FY26E earnings growth of 32% YoY

We maintain our FY26 growth forecasts for sales and NPAT-MI at 28% and 32% YoY. Long Chau (LC) continues to deliver solid growth, while the ICT segment benefits from more favourable market conditions. Despite rising ASPs amid memory chip shortages, ICT demand remains resilient, supported by AI-driven upgrade and replacement cycles. FPT Shop has mitigated cost pressures through early inventory buildup and diversified sourcing, while 0% instalment and trade-in programmes continue to support traffic. With no store expansion, FPT Shop's focus on cost control and operational efficiency should support sustained profitability.

## 1Q26: a robust start

1Q26 NPAT-MI surged 71% YoY to VND287b, with net margin expanding to 1.9% (+46bps YoY). FRT has fulfilled >30% of its FY26 PBT guidance (VND1,550b, +27% YoY), reinforcing our confidence in our forecast, which is 8% above management's target. Long Chau remained the key earnings driver, contributing 68% in sales and 96% in PBT.

## LC: strong profitability amid continued expansion

LC's sustained strong sales and operating profit growth at 28% YoY and 37% YoY, respectively, in 1Q26. Despite continued expansion, operating margin improved to 4.2% (vs 3.9% in 1Q25), supported by scale benefits and AI-driven demand planning/cost-control. The pharmacy chain added 100 stores in 1Q26, bringing its network to 2,517, and further widening its lead over competitors (Pharmacity: ~1,500 stores, An Khang: 409 stores). The pace of expansion is tracking ahead of our FY26E assumption of 300 new stores, reflecting LC's ability to accelerate market consolidation and capture share from traditional pharmacies, supported by its scale advantages and ongoing industry formalisation.

| FYE Dec (VND b) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenue | 40,104 | 51,083 | 65,376 | 74,670 | 83,129 |
| EBITDA | 952 | 1,703 | 2,118 | 2,494 | 2,988 |
| Core net profit | 318 | 795 | 1,045 | 1,330 | 1,755 |
| Core EPS (VND) | 1,864 | 4,667 | 6,136 | 7,808 | 10,303 |
| Core EPS growth (%) | nm | 150.3 | 31.5 | 27.2 | 31.9 |
| Net DPS (VND) | 0 | 0 | 1,000 | 1,200 | 1,500 |
| Core P/E (x) | 79.6 | 32.0 | 19.9 | 15.7 | 11.9 |
| P/BV (x) | 12.6 | 5.1 | 3.5 | 3.0 | 2.4 |
| Net dividend yield (%) | 0.0 | 0.0 | 0.8 | 1.0 | 1.2 |
| ROAE (%) | 17.6 | 22.6 | 19.2 | 20.6 | 22.6 |
| ROAA (%) | 2.2 | 4.0 | 4.2 | 4.9 | 6.0 |
| EV/EBITDA (x) | 32.7 | 15.8 | 10.8 | 8.6 | 6.8 |
| Net gearing (%) (incl perps) | 269.7 | 24.4 | 18.7 | net cash | net cash |
| Consensus net profit | - | - | 1,063 | 1,438 | 1,908 |
| MIBG vs. Consensus (%) | - | - | (1.7) | (7.5) | (8.0) |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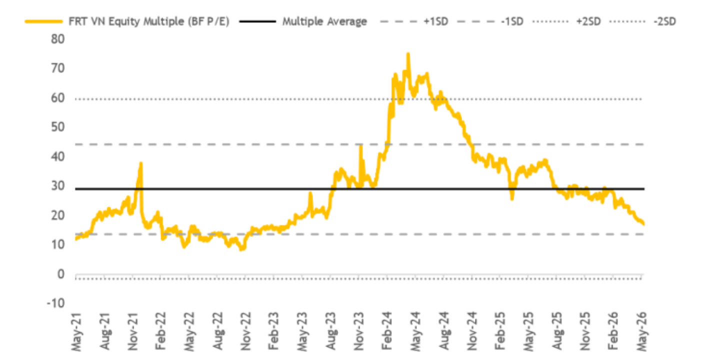
Tear Sheet Insert

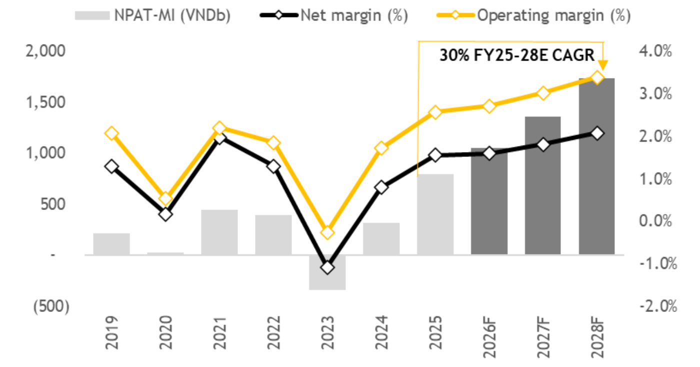
# Focus charts

**Fig 1: FRT is trading well below its 5-year average of fwd.P/E**



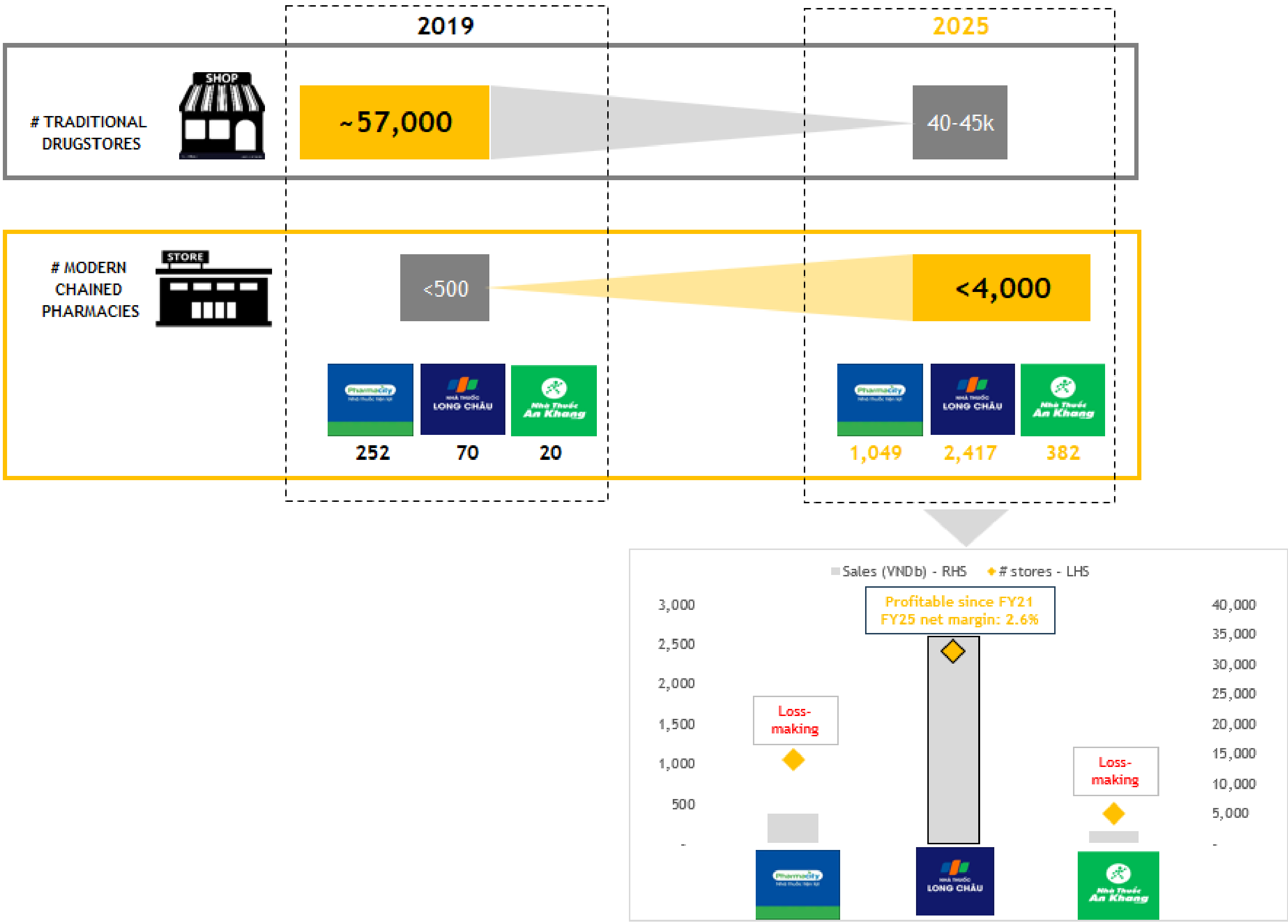

*Source: Bloomberg, Maybank IBG Research*

**Fig 2: FY25-28E NPAT-MI CAGR of c.30%, driven by LC**



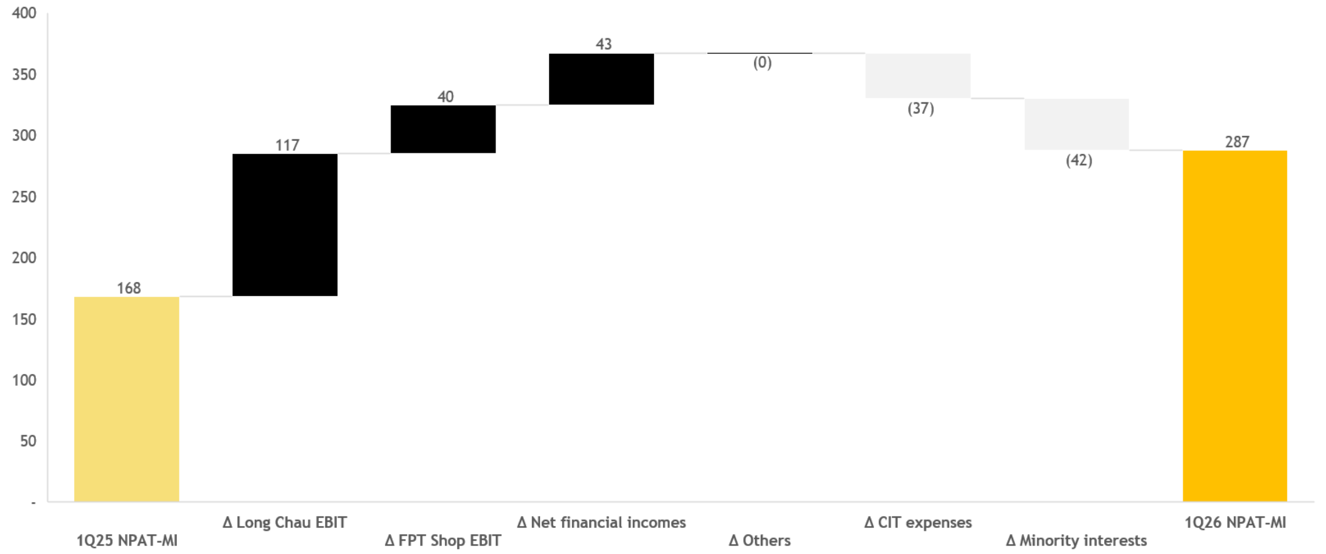

*Source: Company, Maybank IBG Research*

**Fig 3: The ongoing shift in Vietnam's pharmaceutical retail landscape since Covid-19, led by Long Chau**



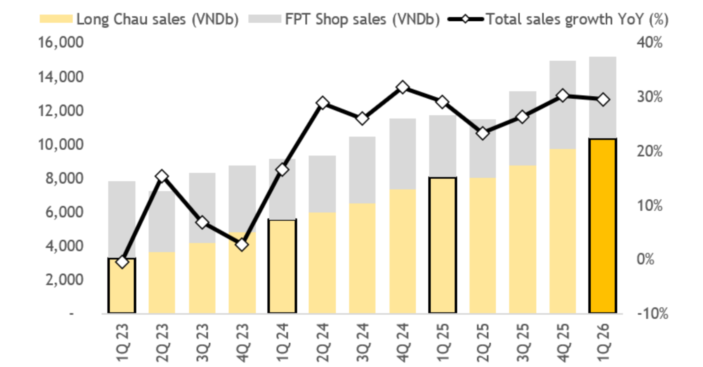

*Source: Company, Maybank IBG Research*

**Fig 4: Long Chau's robust performance continued to drive strong earnings**



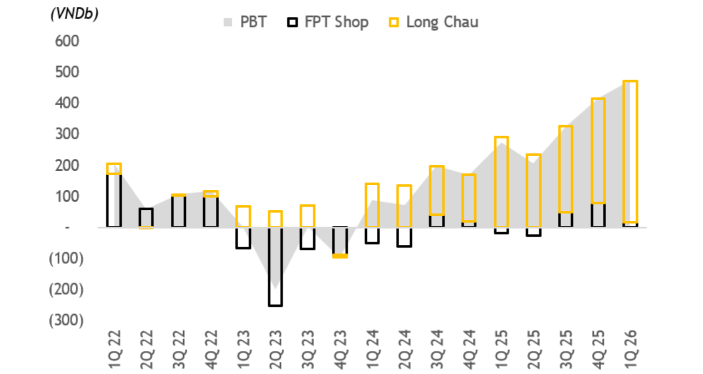

*Source: Company, Maybank IBG Research*

**Fig 5: 1Q26 sales rose c.30% YoY, led by both Long Chau (+29% YoY) and FPT Shop (+31% YoY)**



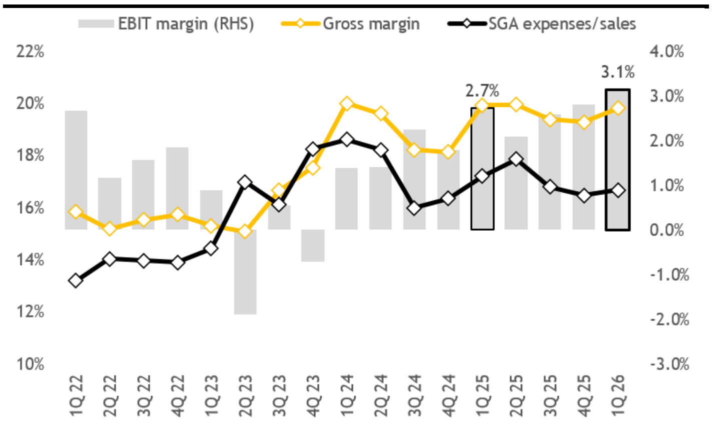

*Source: Company, Maybank IBG Research*

**Fig 6: LC's profit continued to increase, coupled with FPT Shop's sustained profitability, driving strong 1Q26 earnings**



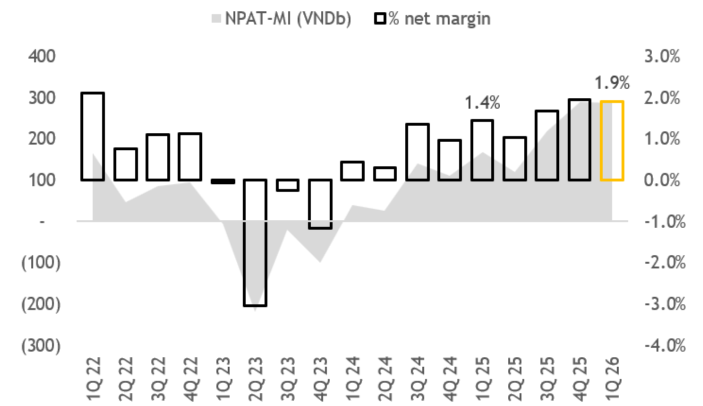

*Source: Company, Maybank IBG Research*

**Fig 7: 1Q26 EBIT margin rose to 3.1% from 2.7% in 1Q25…**



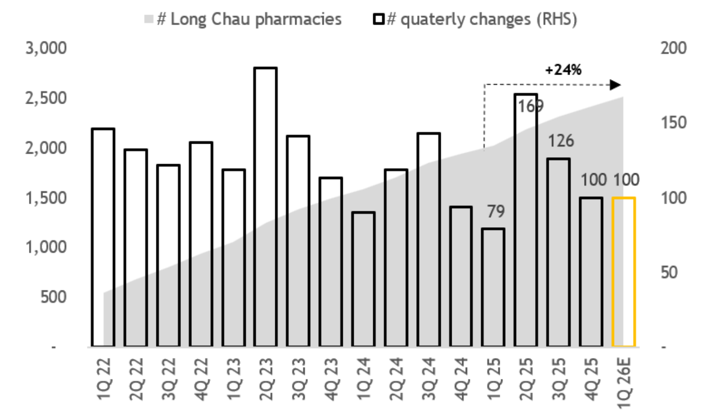

*Source: Company, Maybank IBG Research*

**Fig 8: … leading 71% NPAT-MI growth and 46bps net margin expansion YoY**



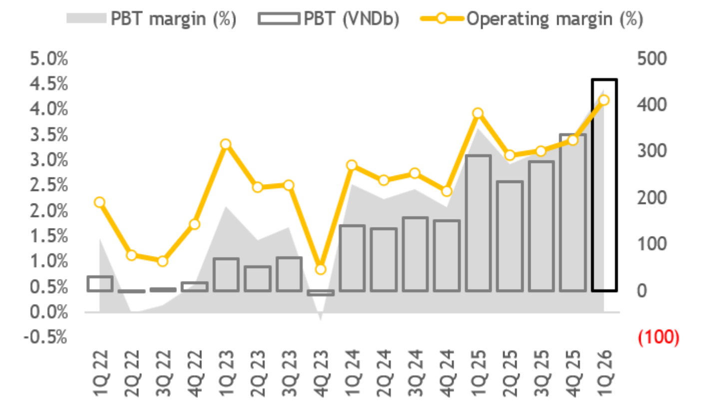

*Source: Maybank IBG Research*

**Fig 9: LC continued to expand pharmacy chain, adding 100 new stores in 1Q26, bringing its network to 2,517 (+24% YoY) …**



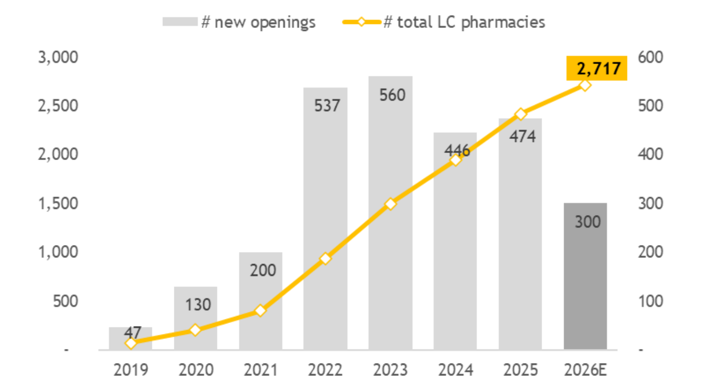

Source: Company, Maybank IBG Research

**Fig 10: … while kept improving profitability**



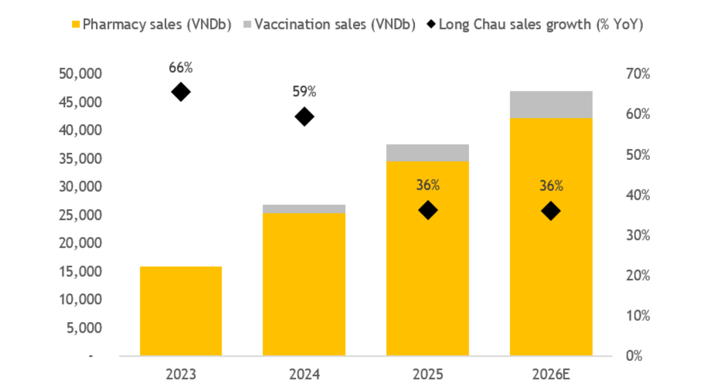

Source: Company, Maybank IBG Research

**Fig 11: We expect LC to open 300 pharmacies in FY26E…**



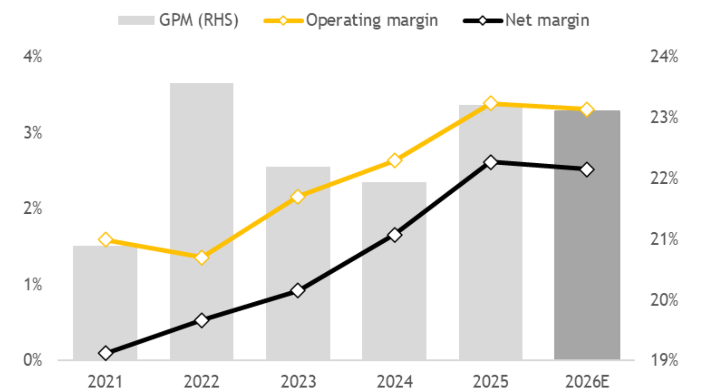

Source: Company, Maybank IBG Research

**Fig 12: … and support its sales to grow 36% YoY**



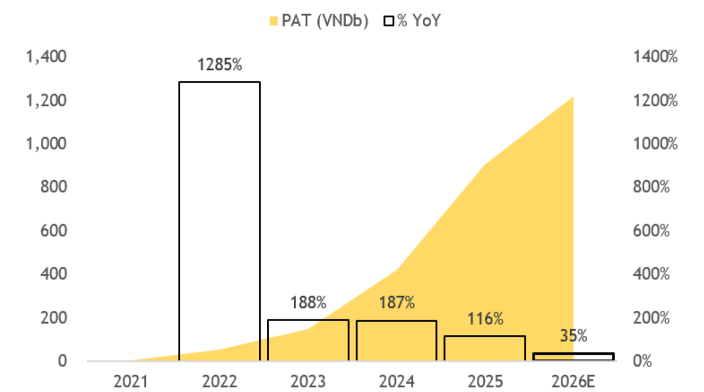

Source: Maybank IBG Research

**Fig 13: Expect stable profitability for LC in FY26E**




Source: Company, Maybank IBG Research

**Fig 14: We forecast 35% YoY PAT growth for LC in FY26E**

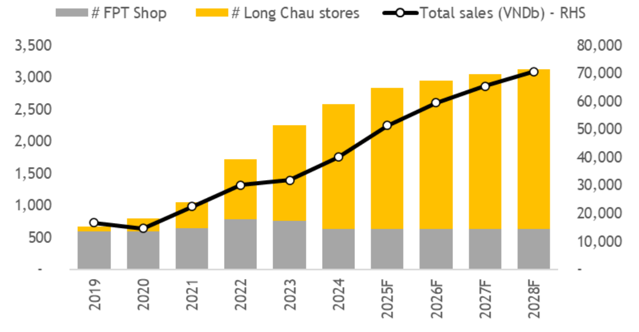



Source: Company, Maybank IBG Research

## Value Proposition

- FRT owns the No. 1 pharmacy chain in Vietnam, Long Chau, which has the largest nationwide store network of ~2k5, more than double the second player.
- FPT Shop – the second-largest ICT retailer in Vietnam with ~620 stores, is also under FRT.
- To propel its growth, Long Chau aims for a healthcare platform that covers vaccination, medical testing, and hospitals/clinics to pharmacies, etc.
- Long Chau's strategy is a combination of: 1) aggressively growing its retail network; and 2) competitive prices; backed by technology (digital and AI) from its parent company's support (FPT Corporation – Vietnam's tech leader).

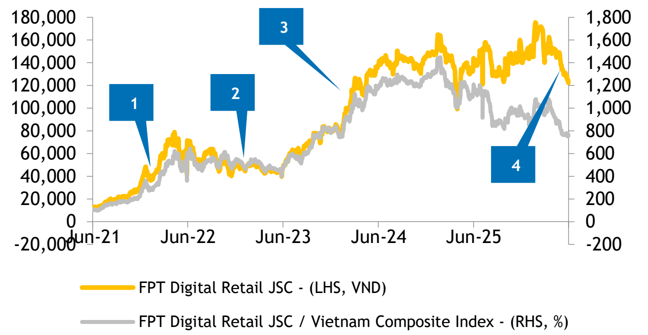
**Long Chau's rapid expansion leading the growth**




*Source: Company, Maybank IBG Research*

## Price Drivers

**Historical share price trend**



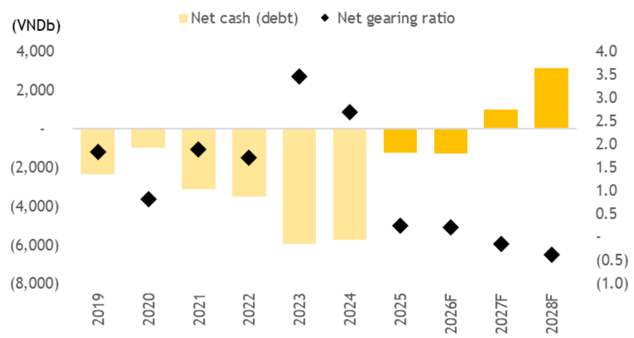

*Source: Company, Maybank IBG Research*

1. Long Chau became the #1 pharmacy chain in Vietnam after aggressive store expansion during the Covid pandemic. The chain also started generating profit.
2. ICT chain faced the largest loss since listing due to an aggressive price war amid weakening demand. Meanwhile, the pharmacy chain performed well.
3. Anticipating strong earnings turnaround with Long Chau's growing network and started a transition to a healthcare platform and potential stake sale.
4. Risk-off sentiment dominates the market amid rising global uncertainties, including the Middle East geopolitical tensions.

## Financial Metrics

- We forecast FY25-28 sales and NPAT-MI CAGR of 18% and 30%, respectively. We project earnings to grow faster than sales, thanks to gradual operating margin improvement to 3.4% in FY28E from 2.6% in FY25.
- As expected, net gearing ratio dropped to 24% by end-FY25 from 3.5x at end-FY23 thanks to strong earnings recovery, and Long Chau's stake sales. We expect solid FY26-28E earnings and slower expansion will continue to help strengthen FRT's balance sheet.
- Cash-conversion days dropped to 61 days in FY25, from 78 in FY24. We expect this to fall further, supported by demand recovery and more efficient inventory management.

**Expect FRT to turn net cash in FY27E**




*Source: Company, Maybank IBG Research*

## Swing Factors

### Upside

- Stronger-than-expected recovery of the ICT segment – which previously was the major sales/profit contributor.
- Faster-than-expected expansion of Long Chau, for both existing businesses (pharmacy and vaccination) and new segments in its targeted healthcare platform.
- Strong improvement in Long Chau's profit margins lift FRT's bottom-line more than expected.
- Successful IPO Long Chau.

### Downside

- Intense competition in the ICT segment, leading to industry consolidation and negative impact on FPT Shop's performance.
- Long Chau's slower growth which might be due to: 1) lower-than-expected store expansion and same-store-sales-growth (SSSG); and 2) failure of the newly expanded vaccination business.

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| | |
|---|---|
| Risk Rating & Score[1] | na |
| Score Momentum[2] | na |
| Last Updated | na |
| Controversy Score[3] | na |

## Business Model & Industry Issues

- As a retailer, FRT's management recognizes the role of human resources in sustainability. Therefore, FRT has policies to ensure health, welfare and development opportunities for employees.
- Exposure to the healthcare sector (pharmacy, vaccination, etc.) plays a meaningful role to provide society services to ensure healthy lives. It helps to strengthen FRT's "S" metrics, together with its consistently maintained CSR activities over the years.
- In sum, FRT has not disclosed much information regarding ESG aspects and relatively is a laggard vs peers. It needs to make headway in improving its quantitative "E" metrics and setting tangible medium/long-term targets. It needs an ESG committee and framework to be incorporated in its operation and a development strategy for sustainable growth.

## Material E issues

- FRT's GHG emission (scope 1+2+3) intensity by revenue (tCO2e/VNDb) increased to 4.1 in 2024, from 3.6 in 2023, based on Bloomberg's calculation.
- FRT implements measures to reduce energy consumption, i.e. automating the usage of electronic devices, encouraging employees to use stairs instead of elevators, etc.
- Completing a new pharmaceutical warehouse in Long An, utilizing 80% solar energy.

## Material S issues

- Prioritizing human resource management and development activities, including fostering fairness, providing learning opportunities, facilitating career advancement, promoting physical and mental well-being.
- Activities for community: 1) every March, employees donate one day's salary to the FPT People Fund to support society during times of hardship or employees facing difficulties and participate in various volunteer activities nationwide; 2) "Long Chau Sharing and Caring" initiative continued to support underprivileged individuals to access healthcare services, giving over one million days of free medicine and 500 tonnes of rice to the community in 2023; 3) collaborating with Hope Foundation on various projects related to school sanitation, digital libraries and bridge construction across provinces; etc.

## Key G metrics and issues

- The board of directors (BOD) structure is balanced and diversified in terms of experience, age and gender. It consists of 5 members, 2 of who are independent. There are 2 women on the BOD, including the CEO. From 2020, FRT separated the chairperson and the CEO roles.
- No remuneration for the BOD in FY24-25, vs VND4.9b in FY23.
- PwC has been the company's auditor since 2021 (previously, it used Deloitte).
- Public information announcements are in both English and Vietnamese.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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| | Quantitative Parameters (Score: 28) | | | | | |
|---|---|---|---|---|---|---|
| | **Particulars** | **Unit** | **2022** | **2023** | **2024** | **MWG VN (2023)** |
| E | Scope 1 GHG emissions | k tCO2e | 82.7 | 60.6 | 100.9 | 11.5 |
| | Scope 2 GHG emissions | k tCO2e | 30.5 | 31.2 | 36.2 | 350.5 |
| | **Total** | k tCO2e | **113.2** | **91.8** | **137.1** | **361.9** |
| | Scope 3 GHG emissions | k tCO2e | 19.8 | 23.8 | 29.1 | 131.8 |
| | **Total** | k tCO2e | **132.9** | **115.6** | **166.2** | **493.7** |
| | GHG emission intensity by revenue | tCO2e/VNDb | 4.4 | 3.6 | 4.1 | 4.2 |
| | Share of renewable energy use in operations | NA | NA | NA | NA | 1% |
| | % of solid waste utilisation/recycling of waste | % | NA | NA | NA | NA |
| | Cost savings from energy-saving initiatives | VNDb | NA | NA | NA | 2 |
| | Nox intensity | kg/tonne | NA | NA | NA | NA |
| | Sox intensity | kg/tonne | NA | NA | NA | NA |
| | Dust emission | kg/tonne | NA | NA | NA | NA |
| S | % of women in workforce | % | NA | NA | NA | 40.9% |
| | % of women in management roles | % | NA | NA | NA | 41.2% |
| | Average number of training hours per employee | number | NA | NA | NA | NA |
| | Lives impacted by CSR outreach ('000) | number | NA | NA | NA | NA |
| G | MD/CEO salary as % of reported net profit | % | NA | NA | NA | NA |
| | Board salary as % of reported net profit | % | 1.3% | -1.5% | 0.0% | 0.0% |
| | Independent directors on the Board | % | 40% | 40% | 40% | 30% |
| | Female directors on the Board | % | 40% | 40% | 40% | 0% |

**Qualitative Parameters (Score: 33)**

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?
*No*

b) Is the senior management salary linked to fulfilling ESG targets?
*No*

c) Does the company undertake a materiality assessment of its ESG parameters and maps its operations/targets to the UN SDGs?
*No*

d) Has the company been involved in controversies that have impacted its management/stock price performance?
*No*

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
*Completing a new pharmaceutical warehouse in Long An, utilizing 80% solar energy.*

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?
*No*

**Target (Score: 0)**

| **Particulars** | **Target** | **Achieved** |
|---|---|---|
| Net-zero carbon emissions | NA | NA |

**Impact**

NA

**Overall Score: 22**

As per our ESG matrix, FPT Retail (FRT VN) has an overall score of 22.

| ESG score | Weights | Scores | Final Score |
|---|---|---|---|
| Quantitative | 50% | 28 | 14 |
| Qualitative | 25% | 33 | 8 |
| Target | 25% | 0 | 0 |
| **Total** | | | **22** |
| Quantitative | 50% | 28 | 14 |
| Qualitative | 25% | 33 | 8 |
| Target | 25% | 0 | 0 |
| **Total** | | | **22** |

As per our ESG assessment, FRT has not disclosed much information regarding ESG aspects. It needs to make headway in improving its quantitative "E" metrics and setting tangible medium/long-term targets. FRT's overall ESG score is 22, below average (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

## Appendix I

Methodology of our proprietary ESG scoring.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

| FYE 31 Dec | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Key Metrics** | | | | | |
| P/E (reported) (x) | 69.1 | 30.2 | 19.9 | 15.7 | 11.9 |
| Core P/E (x) | 79.6 | 32.0 | 19.9 | 15.7 | 11.9 |
| P/BV (x) | 12.6 | 5.1 | 3.5 | 3.0 | 2.4 |
| P/NTA (x) | 14.8 | 5.5 | 3.7 | 3.1 | 2.5 |
| Net dividend yield (%) | 0.0 | 0.0 | 0.8 | 1.0 | 1.2 |
| FCF yield (%) | 0.3 | 16.4 | nm | 9.1 | 9.2 |
| EV/EBITDA (x) | 32.7 | 15.8 | 10.8 | 8.6 | 6.8 |
| EV/EBIT (x) | 45.1 | 20.4 | 13.4 | 10.1 | 7.6 |
| | | | | | |
| **INCOME STATEMENT (VND b)** | | | | | |
| Revenue | 40,104.5 | 51,082.9 | 65,376.2 | 74,670.3 | 83,129.2 |
| EBITDA | 951.6 | 1,702.6 | 2,118.3 | 2,493.8 | 2,988.3 |
| Depreciation | (229.3) | (330.3) | (348.0) | (300.8) | (236.8) |
| Amortisation | (32.3) | (58.6) | (70.2) | (73.0) | (75.8) |
| EBIT | 690.0 | 1,313.8 | 1,700.1 | 2,120.0 | 2,675.8 |
| Net interest income /(exp) | (146.9) | (100.9) | (33.2) | 22.2 | 167.0 |
| Associates & JV | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptionals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other pretax income | (16.2) | 6.3 | 5.3 | 0.0 | 0.0 |
| Pretax profit | 527.0 | 1,219.1 | 1,672.2 | 2,142.3 | 2,842.8 |
| Income tax | (118.5) | (234.9) | (334.4) | (428.5) | (568.6) |
| Minorities | (90.9) | (189.4) | (292.8) | (384.0) | (519.6) |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 317.5 | 794.9 | 1,045.0 | 1,329.8 | 1,754.6 |
| Core net profit | 317.5 | 794.9 | 1,045.0 | 1,329.8 | 1,754.6 |
| | | | | | |
| **BALANCE SHEET (VND b)** | | | | | |
| Cash & Short Term Investments | 3,083.8 | 8,798.9 | 9,312.4 | 10,505.6 | 10,836.9 |
| Accounts receivable | 417.1 | 728.9 | 932.8 | 1,065.4 | 1,186.1 |
| Inventory | 10,234.7 | 11,926.7 | 13,729.0 | 14,934.1 | 15,794.5 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 1,156.7 | 1,196.5 | 1,078.5 | 977.7 | 881.0 |
| Intangible assets | 289.3 | 377.8 | 327.6 | 274.6 | 218.8 |
| Investment in Associates & JVs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets | 650.9 | 685.5 | 685.5 | 685.5 | 685.5 |
| **Total assets** | **15,832.6** | **23,714.2** | **26,065.8** | **28,443.0** | **29,603.0** |
| ST interest bearing debt | 8,800.3 | 10,051.5 | 10,554.1 | 9,498.7 | 7,598.9 |
| Accounts payable | 3,202.4 | 5,996.0 | 6,406.2 | 7,996.7 | 8,477.2 |
| Insurance contract liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LT interest bearing debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities | 1,710.0 | 2,528.0 | 2,483.0 | 2,400.0 | 2,399.0 |
| **Total Liabilities** | **13,712.7** | **18,575.2** | **19,442.9** | **19,895.5** | **18,475.2** |
| Shareholders Equity | 1,999.9 | 5,019.2 | 5,893.9 | 7,019.3 | 8,518.4 |
| Minority Interest | 119.9 | 119.9 | 729.0 | 1,528.1 | 2,609.3 |
| **Total shareholder equity** | **2,119.8** | **5,139.1** | **6,622.9** | **8,547.4** | **11,127.7** |
| **Total liabilities and equity** | **15,832.6** | **23,714.2** | **26,065.8** | **28,443.0** | **29,603.0** |
| | | | | | |
| **CASH FLOW (VND b)** | | | | | |
| Pretax profit | 527.0 | 1,219.1 | 1,672.2 | 2,142.3 | 2,842.8 |
| Depreciation & amortisation | 261.6 | 388.9 | 418.3 | 373.7 | 312.5 |
| Adj net interest (income)/exp | 28.5 | (277.9) | (571.9) | (558.7) | (577.8) |
| Change in working capital | (144.9) | 1,445.1 | (1,824.3) | 47.4 | (685.6) |
| Cash taxes paid | (38.9) | 2,558.6 | 75.8 | 1,162.1 | (88.1) |
| Other operating cash flow | (52.9) | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations | 570.2 | 4,186.0 | (140.6) | 2,114.2 | 2,068.7 |
| Capex | (489.7) | 0.0 | (250.0) | (220.0) | (160.0) |
| Free cash flow | 80.5 | 4,186.0 | (390.6) | 1,894.2 | 1,908.7 |
| Dividends paid | na | na | na | (204.4) | (255.5) |
| Equity raised / (purchased) | (14.0) | (11.3) | (24.3) | 0.0 | 0.0 |
| Perpetual securities | (29.2) | (45.4) | (61.6) | 0.0 | 0.0 |
| Change in Debt | (43.2) | (56.7) | (85.9) | (1,055.4) | (1,899.7) |
| Other invest/financing cash flow | 16,981.2 | 21,104.3 | 25,138.5 | (1,491.3) | 242.6 |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 4,430.3 | 7,836.4 | 4,140.4 | (856.8) | (3.9) |

| FYE 31 Dec | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Key Ratios** | | | | | |
| **Growth ratios (%)** | | | | | |
| Revenue growth | 25.9 | 27.4 | 28.0 | 14.2 | 11.3 |
| EBITDA growth | 509.8 | 78.9 | 24.4 | 17.7 | 19.8 |
| EBIT growth | nm | 90.4 | 29.4 | 24.7 | 26.2 |
| Pretax growth | nm | 131.4 | 37.2 | 28.1 | 32.7 |
| Reported net profit growth | nm | 150.3 | 31.5 | 27.2 | 31.9 |
| Core net profit growth | nm | 150.3 | 31.5 | 27.2 | 31.9 |
| | | | | | |
| **Profitability ratios (%)** | | | | | |
| EBITDA margin | 2.4 | 3.3 | 3.2 | 3.3 | 3.6 |
| EBIT margin | 1.7 | 2.6 | 2.6 | 2.8 | 3.2 |
| Pretax profit margin | 1.3 | 2.4 | 2.6 | 2.9 | 3.4 |
| Payout ratio | 0.0 | 0.0 | 16.3 | 15.4 | 14.6 |
| | | | | | |
| **DuPont analysis** | | | | | |
| Net profit margin (%) | 0.8 | 1.6 | 1.6 | 1.8 | 2.1 |
| Revenue/Assets (x) | 2.5 | 2.2 | 2.5 | 2.6 | 2.8 |
| Assets/Equity (x) | 7.9 | 4.7 | 4.4 | 4.1 | 3.5 |
| ROAE (%) | 17.6 | 22.6 | 19.2 | 20.6 | 22.6 |
| ROAA (%) | 2.2 | 4.0 | 4.2 | 4.9 | 6.0 |
| | | | | | |
| **Liquidity & Efficiency** | | | | | |
| Cash conversion cycle | 76.6 | 60.8 | 50.1 | 47.9 | 43.7 |
| Days receivable outstanding | 3.6 | 4.0 | 4.6 | 4.8 | 4.9 |
| Days inventory outstanding | 103.3 | 97.1 | 88.1 | 86.5 | 83.6 |
| Days payables outstanding | 30.3 | 40.3 | 42.6 | 43.5 | 44.8 |
| Dividend cover (x) | nm | nm | 6.1 | 6.5 | 6.9 |
| Current ratio (x) | 1.0 | 1.2 | 1.3 | 1.3 | 1.5 |
| | | | | | |
| **Leverage & Expense Analysis** | | | | | |
| Asset/Liability (x) | 1.2 | 1.3 | 1.3 | 1.4 | 1.6 |
| Net gearing (%) (incl perps) | 269.7 | 24.4 | 18.7 | net cash | net cash |
| Net gearing (%) (excl. perps) | 269.7 | 24.4 | 18.7 | net cash | net cash |
| Net interest cover (x) | 4.7 | 13.0 | 51.3 | na | na |
| Debt/EBITDA (x) | 9.2 | 5.9 | 5.0 | 3.8 | 2.5 |
| Capex/revenue (%) | 1.2 | 0.0 | 0.4 | 0.3 | 0.2 |
| Net debt/ (net cash) | 5,716.6 | 1,252.7 | 1,241.7 | (1,006.9) | (3,238.0) |

*Source: Company; Maybank IBG Research*

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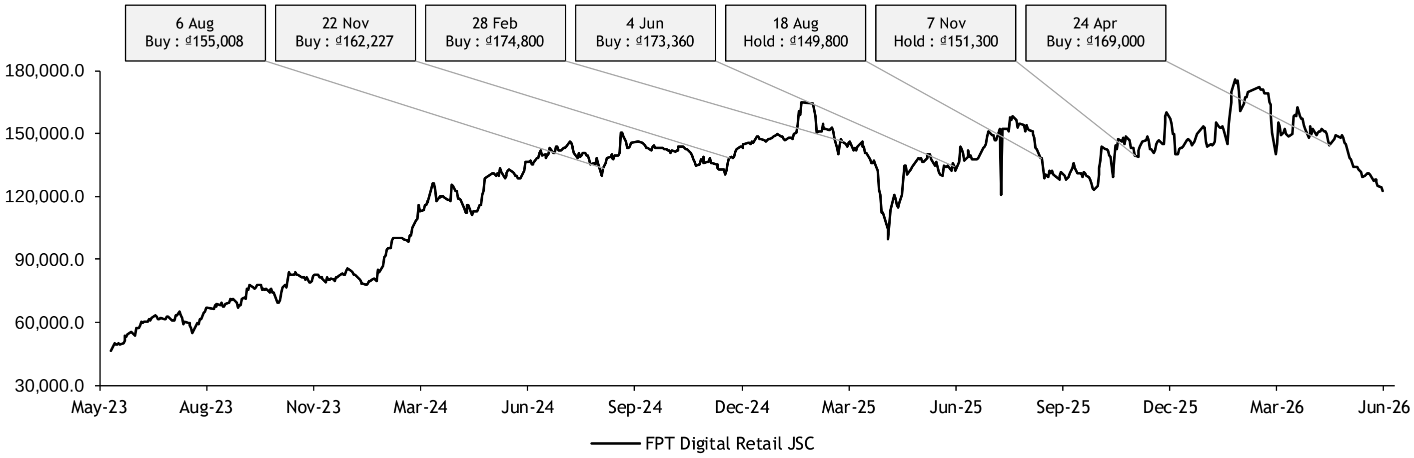
## Historical recommendations and target price: FPT Digital Retail JSC (FRT VN)




### Definition of Ratings

Maybank IBG Research uses the following rating system

| | |
|---|---|
| **BUY** | Return is expected to be above 10% in the next 12 months (including dividends) |
| **HOLD** | Return is expected to be between 0% to 10% in the next 12 months (including dividends) |
| **SELL** | Return is expected to be below 0% in the next 12 months (including dividends) |

### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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