August 18, 2026

Maybank Securities

Consumer Discretionary

Vietnam

FPT Digital Retail JSC (FRT VN)

Raise TP on earnings upgrade; Long Chau growth story intact

BUY

Share Price	VND 145,100
12m Price Target	VND 199,100 (+37%)
Previous Price Target	*VND 160,952*

Company Description

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

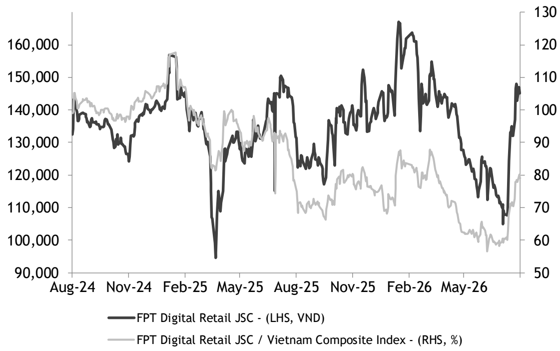
Statistics

52w high/low (VND)	167,143/105,000
3m avg turnover (USDm)	2.1
Free float (%)	35.5
Issued shares (m)	179
Market capitalisation	VND26.0T
	USD992M

Major shareholders:

FPT Corporation	46.5%
Dragon Capital	11.0%
CTBC Vietnam Equity Fund	4.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	30	14	10
Relative to index (%)	34	27	4

Source: FactSet

2Q26 earnings surprise; maintain BUY with higher TP

2Q26 NPAT-MI surged 188% YoY to VND341b, well above our forecast of VND198b, driven by a stronger-than-expected performance at Long Chau (LC). We raise our FY26E NPAT-MI by 30% to VND1,360b (+71% YoY). With its long-term growth story firmly intact, underpinned by LC's superior execution and clear market leadership, we reiterate BUY and raise our TP by 24% to VND199,100 (+37% upside). FRT is trading at 19x/15x FY26/27E P/Es, well below its 5-year average of 23x and offering a compelling entry point relative to our FY25-28E earnings CAGR of c.37%.

Long Chau: upbeat 2Q26 performance

LC delivered 38% and 142% YoY growth in 2Q26 sales and PBT, respectively. While revenue was only 3% above our forecast, profitability significantly exceeded expectations, despite continued rapid expansion, operating margin expanded to 5.0% in 2Q26 (vs. 3.1% in 2Q25 and 4.2% in 1Q26), driven by operational leverage. LC opened 122 new pharmacies in 2Q26, bringing the network to 2,639 stores (+222 YTD or +20% YoY). The pace of expansion is ahead of both our previous FY26E assumption of 300 new stores and management's 300-400 target, highlighting LC's ability to accelerate market consolidation through its scale advantages and the ongoing industry formalisation.

1H26: strong progress toward FY26 targets

FRT reported 1H26 revenue of VND30.7t (+33% YoY) and PBT of VND1,038b (+117% YoY), achieving 52% and 67% of its FY26 revenue and PBT guidance, respectively. With momentum expected to remain strong into 2H26, we believe FRT is on track to exceed its FY26E PBT target of VND1,550b (+27% YoY). Notably, net margin improved to 2.0% in 1H26 from 1.2% in 1H25.

Strong earnings growth outlook for next 3 years

With LC's strong leading position in pharmacy retail and continued expansion into adjacent healthcare services, we expect FRT to sustain strong earnings growth in the next 3 years. We forecast FY25-28E earnings CAGR of c.37%, faster than its sales growth of 20% pa, supported by gradual operating margin expansion to 3.6% by FY28E (vs 2.6% in FY25).

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	40,104	51,083	69,199	79,090	87,926
EBITDA	952	1,703	2,718	3,227	3,517
Core net profit	318	795	1,360	1,723	2,036
Core EPS (VND)	1,776	4,445	7,607	9,638	11,384
Core EPS growth (%)	nm	150.3	71.1	26.7	18.1
Net DPS (VND)	0	0	1,000	1,200	1,500
Core P/E (x)	79.6	32.0	19.1	15.1	12.7
P/BV (x)	12.6	5.1	4.2	3.4	2.7
Net dividend yield (%)	0.0	0.0	0.7	0.8	1.0
ROAE (%)	17.6	22.6	24.2	24.8	23.7
ROAA (%)	2.2	4.0	5.4	6.1	6.7
EV/EBITDA (x)	32.7	15.8	10.6	8.3	7.3
Net gearing (%) (incl perps)	269.7	24.4	25.8	net cash	net cash
Consensus net profit	-	-	1,147	1,633	2,104
MIBG vs. Consensus (%)	-	-	18.6	5.5	(3.2)

Our previous update
10 Jun, 2026 | Buy the pullback; long-term story intact

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Tear Sheet Insert

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1. 2Q26 earnings surprise

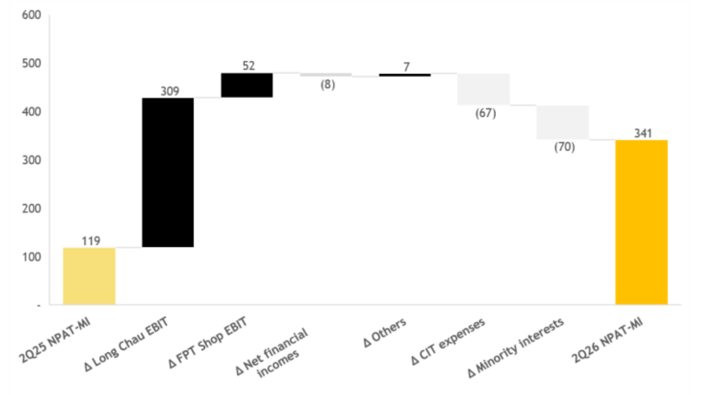
Earnings significantly exceeded expectations, driven by Long Chau

2Q26 NPAT-MI surged 188% YoY to VND341b, well above our forecast of VND198b, driven by stronger-than-expected performance at Long Chau (LC), which delivered 38% YoY sales growth and 142% YoY PBT growth.

While Long Chau's revenue exceeded our forecast by a modest 3%, profitability was the key surprise. Operating margin expanded to 5.0% in 2Q26 (vs. 3.1% in 2Q25 and 4.2% in 1Q26), driven by operational leverage.

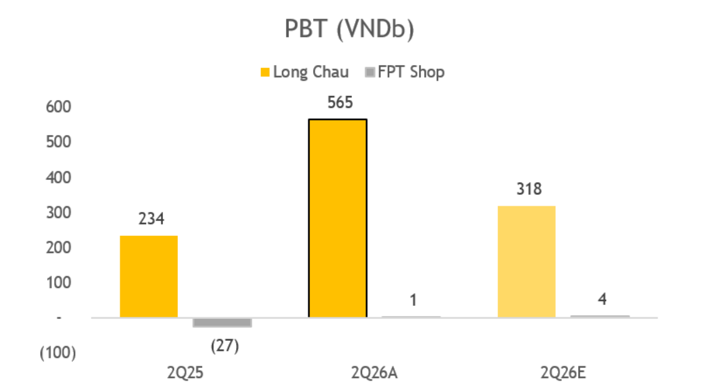
FPT Shop recorded 33% YoY revenue growth in 2Q26, supported by resilient ICT demand and rising ASPs amid memory-chip shortage. Operating margin remained stable at around 0.9%, enabling the chain to generate VND41b in operating profit vs an operating loss of VND10b in 2Q25. However, interest expense nearly doubled YoY to VND83b, offsetting the improvement in operating performance. As a result, the segment reported only VND1b in PBT for the quarter.

Fig 1: 2Q26 NPAT-MI surged 188% YoY to VND341b, …



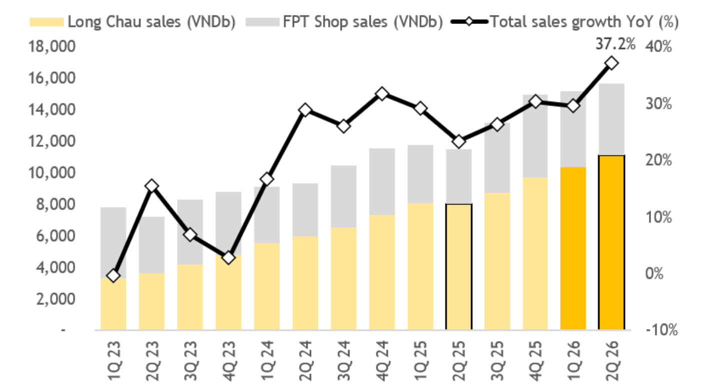
Source: Company, Maybank IBG Research

Fig 2: … driven by significant beat in Long Chau's PBT



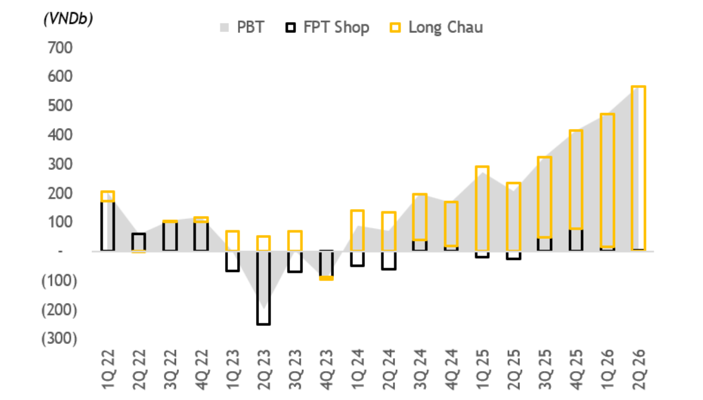
Source: Company, Maybank IBG Research

Fig 3: 2Q26 sales rose c.37% YoY, led by both Long Chau (+38% YoY) and FPT Shop (+33% YoY)



Source: Company, Maybank IBG Research

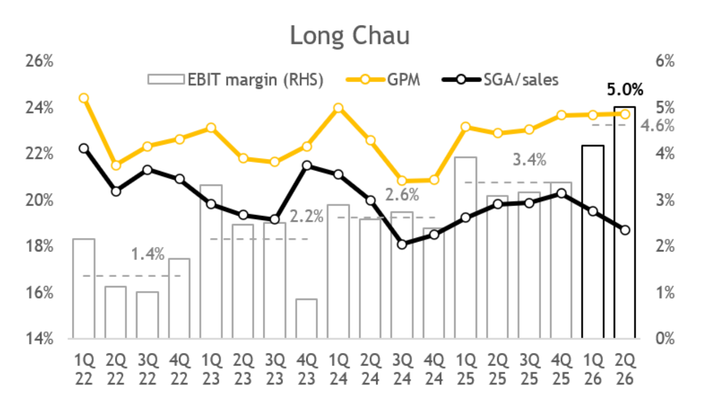
Fig 4: LC's profit continued to increase, coupled with FPT Shop's sustained profitability, driving strong 2Q26 earnings



Source: Company, Maybank IBG Research

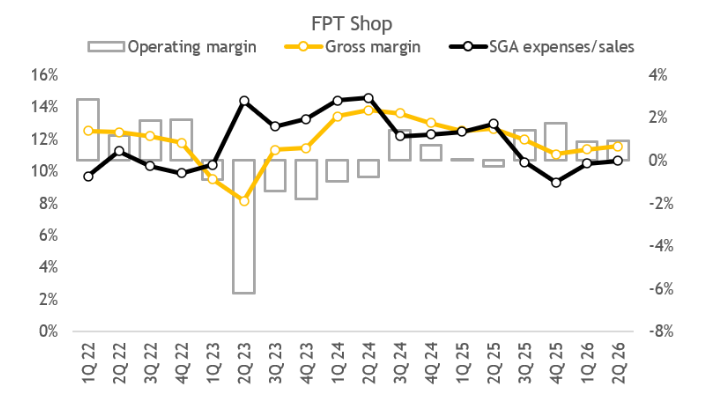
LC's strong profitability improvement led 2Q26 blended EBIT margin to rise to 3.8% YoY from 2.1% in 2Q25, driving 188% NPAT-MI growth and 114bps net margin expansion YoY.

Fig 5: LC improved operating margin notably in 2Q26



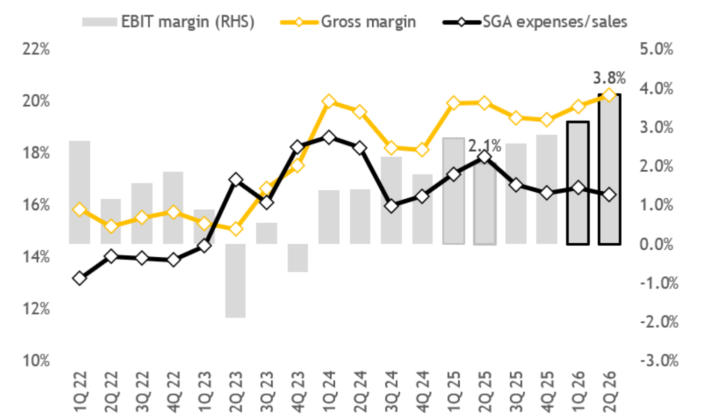
Source: Company, Maybank IBG Research

Fig 6: FPT Shop's operating margin remained stable in 2Q26



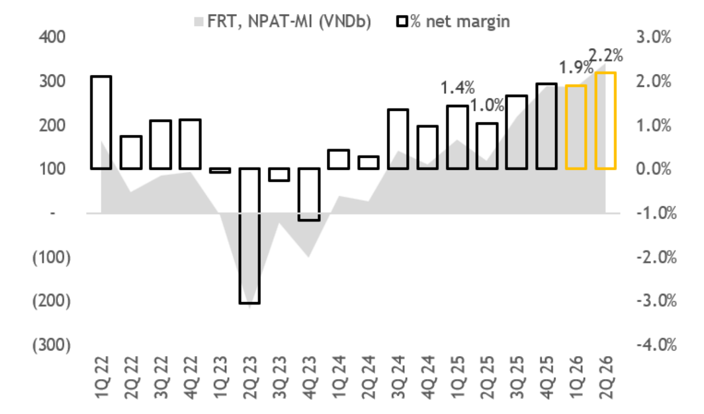
Source: Maybank IBG Research

Fig 7: 2Q26 blended EBIT margin rose to 3.8% from 2.1% in 2Q25…



Source: Company, Maybank IBG Research

Fig 8: … leading 188% NPAT-MI growth and 114bps net margin expansion YoY



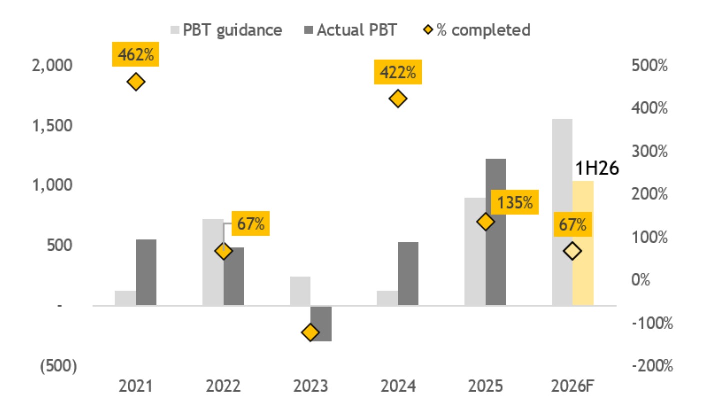
Source: Maybank IBG Research

1H26: strong progress toward FY26 targets

For 1H26, FRT reported revenue of VND30.7t (+33% YoY) and PBT of VND1,038b (+117% YoY), achieving 52% of its FY26 revenue guidance and 67% of its PBT target. With momentum expected to remain strong into 2H26, we believe FRT is on track to exceed its FY26E PBT target of VND1,550b (+27% YoY).

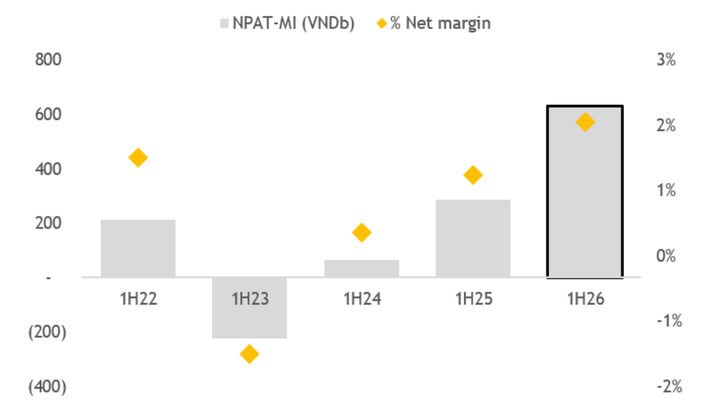
Notably, net margin improved to 2.0% in 1H26 from 1.2% in 1H25.

Fig 9: FRT achieved 67% of FY26 PBT guidance in 1H



Source: Company, Maybank IBG Research

Fig 10: 1H26 net margin improved to 2.0% vs 1.2% in 1H25



Source: Maybank IBG Research

2. Long Chau: continued expansion and healthcare platform ambitions

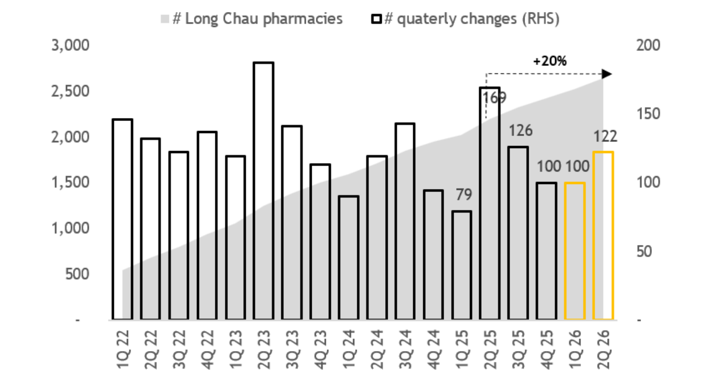
Pharmacy chain sustains rapid store expansion

Long Chau opened 122 new pharmacies in 2Q26, bringing its network to 2,639 stores (+222 YTD; +20% YoY) and further widening its lead over competitors (Pharmacity: 1,130 stores; An Khang: 415 stores).

The pace of expansion is ahead of both our previous FY26E assumption of 300 new stores and management's guidance of 300–400 openings, highlighting LC's ability to accelerate market consolidation and capture share from traditional pharmacies. New stores continue to be added across major cities and provinces, including HCMC and Hanoi, the two largest markets.

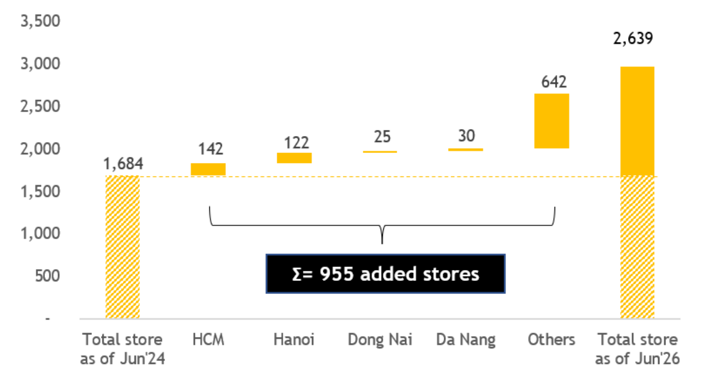
This marks the fifth consecutive year of accelerated store expansion. We raise our FY26E new-store assumption to 400, implying 2,817 stores by year-end, putting LC on track to potentially reach management's 3,000-store milestone in 2027.

Fig 11: LC network rose to 2,639 by end-2Q26 (+20% YoY)



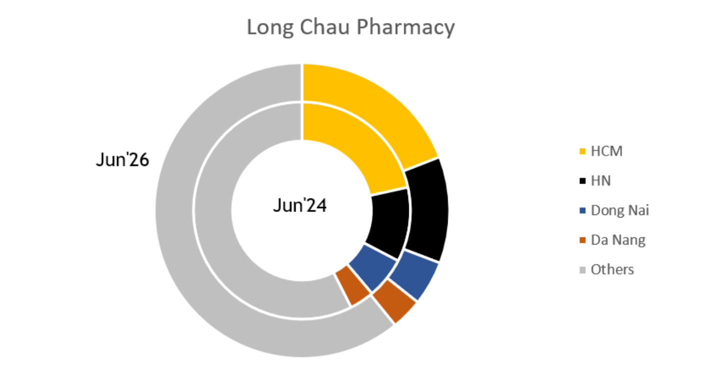
Source: Company, Maybank IBG Research

Fig 12: New store openings sustained across cities/provinces



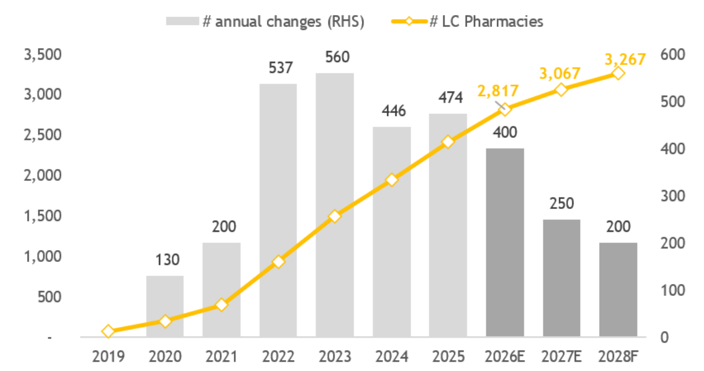
Source: Company, Maybank IBG Research

Fig 13: HCM and HN remain major markets for LC pharmacy



Source: Company, Maybank IBG Research

Fig 14: We expect LC expansion to persist in next 3 years

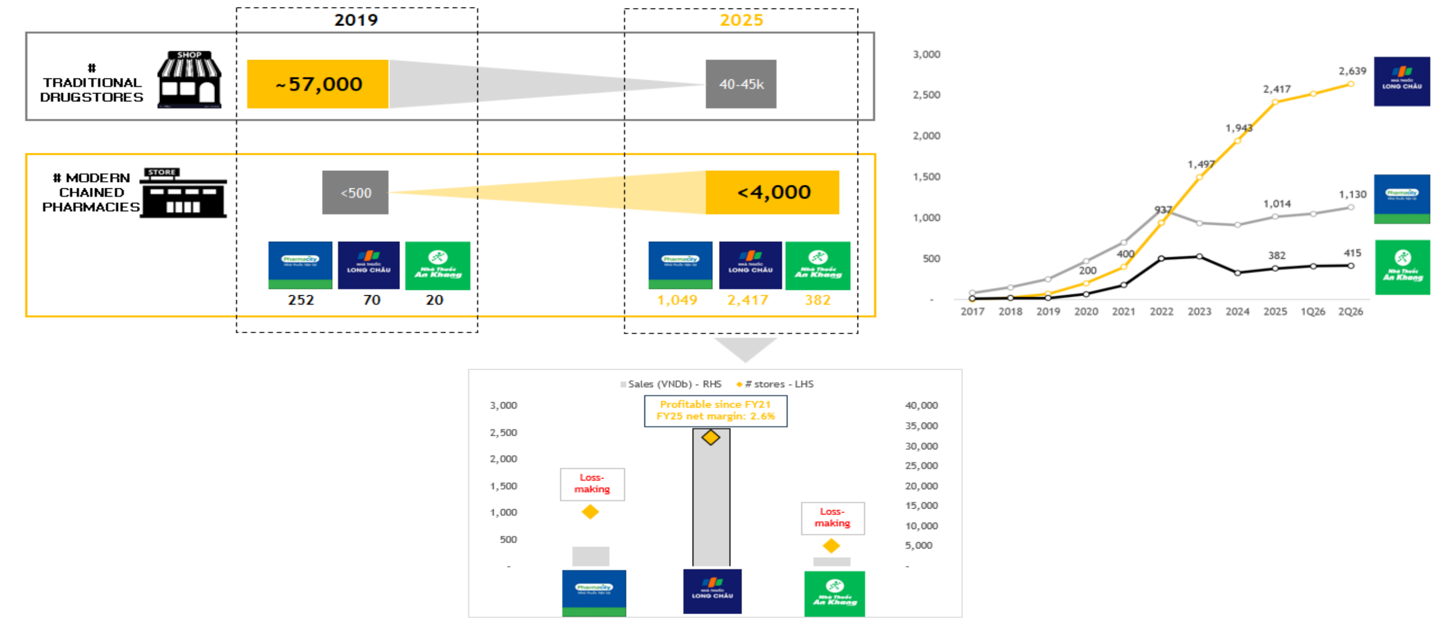


Source: Company, Maybank IBG Research

We see substantial room for further expansion over the next three years, given the highly fragmented market, with traditional drugstores still accounting for c.70% of the market. We believe LC is best positioned to drive further consolidation, leveraging its key competitive advantages: i) an extensive chronic-disease prescription portfolio; ii) competitive pricing; and iii) strong operating efficiency supported by digitalisation and AI.

Meanwhile, ongoing market formalisation should further strengthen the competitive position of established chains such as LC by: i) narrowing the operating cost gap between large chains and mom-and-pop pharmacies under tighter tax enforcement; and ii) strengthening controls over product origin and quality, alongside anti-counterfeit initiatives.

Fig 15: The ongoing shift in Vietnam's pharmaceutical retail landscape since Covid-19, led by Long Chau



Source: Company, Maybank IBG Research

Transitioning from a pharmacy chain to a broader healthcare platform

Beyond pharmacy retail, LC is building a broader healthcare platform spanning vaccination, diagnostics, clinics/hospitals and pharmacy services, leveraging its large customer base of c.33m.

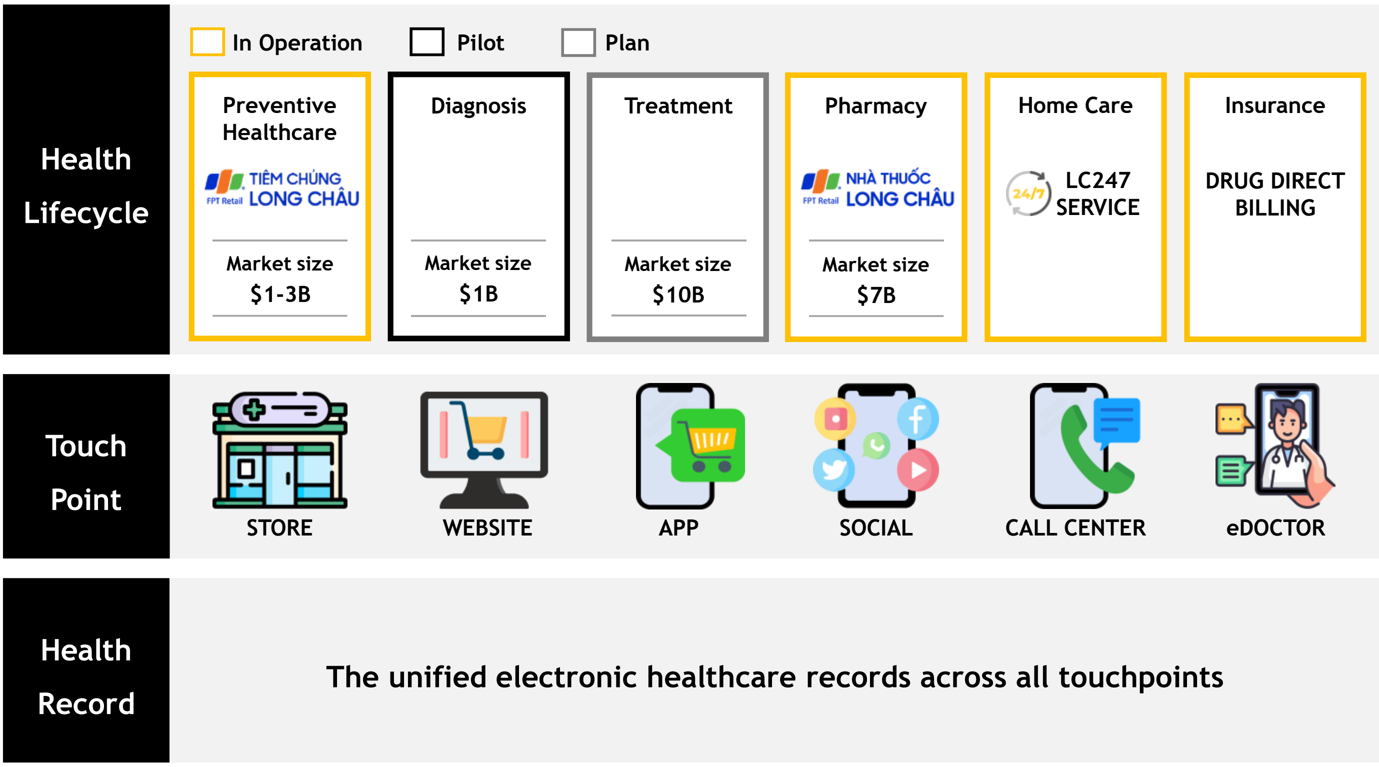
According to management, these adjacent healthcare segments represent a potential addressable market of USD12–14b, significantly larger than Vietnam's USD6–7b pharmaceutical market. This includes preventive healthcare (~USD1–3b), diagnostics (~USD1b) and treatment (~USD10b).

We believe Vietnam's healthcare market offers attractive long-term growth potential, supported by rising incomes, an ageing population and relatively low healthcare spending per capita. While the public healthcare system remains the dominant provider, capacity constraints and limited investment in service quality should increasingly support demand for private healthcare as the middle-income population expands.

LC entered the vaccination market in early 2024 following a successful pilot in 4Q23. As of 2Q26, it operated 236 vaccination centres (vs. 178 in 2Q25), contributing c.10% of LC's sales. Management expects the business to reach EBIT breakeven in 2027, before accelerating expansion to target a 20% sales contribution in the next five years.

LC has also begun piloting diagnostic services, leveraging its existing vaccination infrastructure. Five vaccination centres currently serve as sample collection points in partnership with external laboratories. If the pilot proves successful, we expect LC to roll out the service more broadly across its existing network from 2027. This asset-light approach could allow LC to expand into adjacent healthcare services while leveraging its existing customer base and physical footprint.

Fig 16: Long Chau's targeted healthcare platform



Source: Company, Maybank IBG Research

3. Raise forecasts and TP; maintain BUY

We raise our FY26E revenue and NPAT-MI by 6% and 30%, respectively, following stronger-than-expected 2Q26 results. We now forecast FY26E NPAT-MI at VND1,360bn (+71% YoY).

With Long Chau's leading position in pharmacy retail and continued expansion into adjacent healthcare services, we expect FRT to sustain strong growth over the next three years. We forecast FY25-28E earnings CAGR of c.37%, well ahead of revenue growth of c.20% p.a., driven by gradual operating margin expansion to 3.6% by FY28E from 2.6% in FY25.

We maintain our BUY recommendation, as FRT's long-term growth story remains intact, underpinned by Long Chau's superior execution and market leadership. FRT currently trades at 19x/15x FY26/27E P/E, below its 5-year average of 23x (excluding outliers). We raise our 12-month TP by 24% to VND199,100, based on a 23x target P/E, implying 37% upside.

Fig 17: We value FRT at a target P/E of 23x, similar to its 5-year blended fwd P/E (excluding outliers)

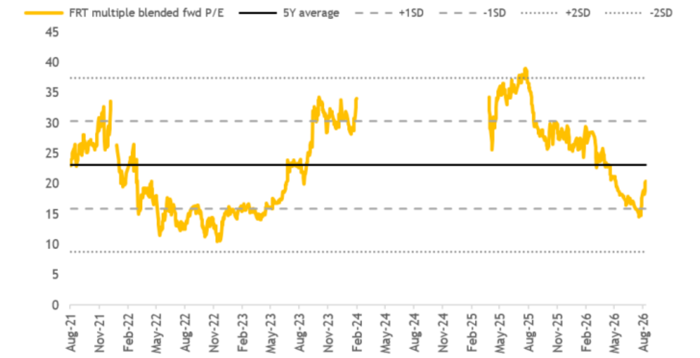
	2025	2026F	2027F	2028F
EPS (VND/share)	4,445	7,607	9,638	11,384
EPS growth (%)	*150%*	*71%*	*27%*	*18%*
P/E (x)	32.6	19.1	15.1	12.7

Target P/E		Target price (VND/share), year-end		
+2SD	37.4	284,860	360,900	426,294
+1SD	30.3	230,226	291,682	344,535
5Y-average blended fwd. P/E *(excl. outliers)*	**23.1**	**175,593**	**222,465**	**262,775**
-1SD	15.9	120,959	153,248	181,016
-2SD	8.7	66,326	84,030	99,257

12M target price (VND/share)	**199,100**
Current price (VND/share)	145,100
Upside potential (%)	**37%**

Source: Bloomberg, Maybank IBG Research

Fig 18: FRT is trading well below its 5-year average of fwd P/E (excluding outliers)



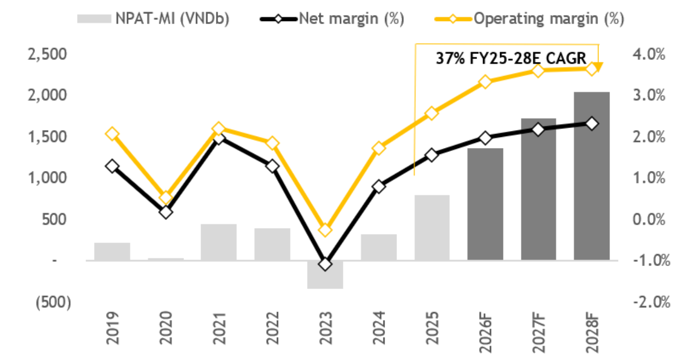
Source: Company, Maybank IBG Research

Fig 19: Forecast changes

Key P&L items (VNDb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2Q26E	*% variant*	FY25	FY26E	FY26E	*% changes*
										New	Old	
Net sales	**11,670**	**11,390**	**13,110**	**14,913**	**15,117**	**15,626**	**14,362**	***9%***	**51,083**	**69,199**	**65,505**	***6%***
FPT Shop	3,682	3,440	4,429	5,258	4,815	4,572	3,589	*27%*	16,809	20,944	17,986	*16%*
Long Chau	8,054	8,024	8,726	9,697	10,343	11,105	10,773	*3%*	34,501	48,255	47,519	*2%*
Sales growth (% YoY)	***29.1%***	***23.3%***	***26.4%***	***30.3%***	***29.5%***	***37.2%***	***26.1%***		***27.4%***	***35.5%***	***28.2%***	
FPT Shop	*2.8%*	*3.0%*	*11.3%*	*24.5%*	*30.8%*	*32.9%*	*4.3%*		*11.1%*	*24.6%*	*7.0%*	
Long Chau	*45.5%*	*34.0%*	*34.6%*	*32.6%*	*28.4%*	*38.4%*	*34.3%*		*36.3%*	*39.9%*	*37.7%*	
% of sales												
FPT Shop	*32%*	*30%*	*34%*	*35%*	*32%*	*29%*	*25%*		*33%*	*30%*	*27%*	
Long Chau	*69%*	*70%*	*67%*	*65%*	*68%*	*71%*	*75%*		*68%*	*70%*	*73%*	
Gross profit	**2,325**	**2,271**	**2,539**	**2,875**	**2,995**	**3,161**	**2,873**	***10%***	**10,010**	**13,748**	**13,121**	***5%***
% YoY	*28.6%*	*25.4%*	*34.3%*	*38.6%*	*28.8%*	*39.2%*	*26.5%*		*32.0%*	*37.4%*	*31.1%*	
% gross margin	*19.9%*	*19.9%*	*19.4%*	*19.3%*	*19.8%*	*20.2%*	*20.0%*		*19.6%*	*19.9%*	*20.0%*	
SGA expenses												
% SGA/sales	*17.2%*	*17.9%*	*16.8%*	*16.5%*	*16.7%*	*16.4%*	*17.7%*		*17.0%*	*16.6%*	*17.3%*	
EBIT	**318**	**237**	**339**	**420**	**474**	**598**	**331**	***81%***	**1,314**	**2,295**	**1,774**	***29%***
% YoY	*155.4%*	*83.9%*	*45.7%*	*105.8%*	*49.2%*	*152.3%*	*39.5%*		*90.4%*	*74.7%*	*35.0%*	
FPT Shop	2.2	(10.4)	62	92	42	41	19	*114%*	146	209	201	*4%*
Long Chau	316	248	277	328	433	557	311	*79%*	1,168	2,086	1,572	*33%*
EBIT margin	***2.7%***	***2.1%***	***2.6%***	***2.8%***	***3.1%***	***3.8%***	***2.3%***		***2.6%***	***3.3%***	***2.7%***	
FPT Shop	*0.1%*	*-0.3%*	*1.4%*	*1.7%*	*0.9%*	*0.9%*	*0.5%*		*0.9%*	*1.0%*	*1.1%*	
Long Chau	*3.9%*	*3.1%*	*3.2%*	*3.4%*	*4.2%*	*5.0%*	*2.9%*		*3.4%*	*4.3%*	*3.3%*	
PBT	**273**	**207**	**325**	**415**	**472**	**566**	**322**	***76%***	**1,219**	**2,209**	**1,667**	***32%***
% YoY	*207.1%*	*187.9%*	*64.9%*	*145.1%*	*73.1%*	*174.1%*	*56.0%*		*131.4%*	*81.2%*	*36.8%*	
Effective tax rate (%)	*21.9%*	*23.9%*	*18.2%*	*16.1%*	*20.6%*	*20.5%*	*20.0%*		*19.3%*	*20.0%*	*20.0%*	
Net profit	213	157	266	348	375	451	258		984	1,767	1,334	*32%*
NPAT-MI	**168**	**119**	**219**	**290**	**287**	**341**	**198**	***72%***	**795**	**1,360**	**1,046**	***30%***
% YoY	*333.3%*	*343.7%*	*55.2%*	*160.6%*	*71.1%*	*187.8%*	*66.9%*		*150.3%*	*71.1%*	*31.6%*	
% net margin	*1.4%*	*1.0%*	*1.7%*	*1.9%*	*1.9%*	*2.2%*	*1.4%*		*1.6%*	*2.0%*	*1.6%*	

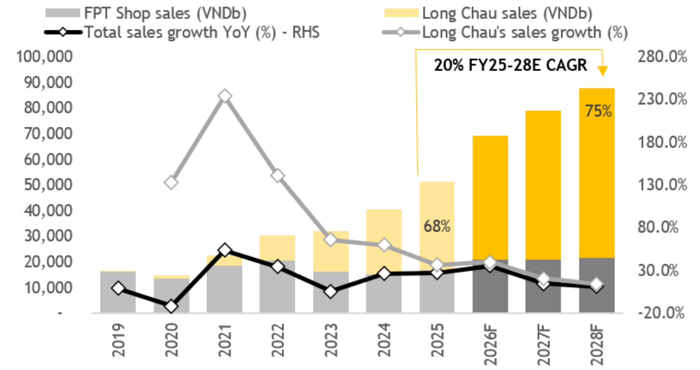
Source: Company, Maybank IBG Research

Fig 20: FY25-28E NPAT-MI CAGR of c.37%, ...



Source: Bloomberg, Maybank IBG Research

Fig 21: ... driven by LC

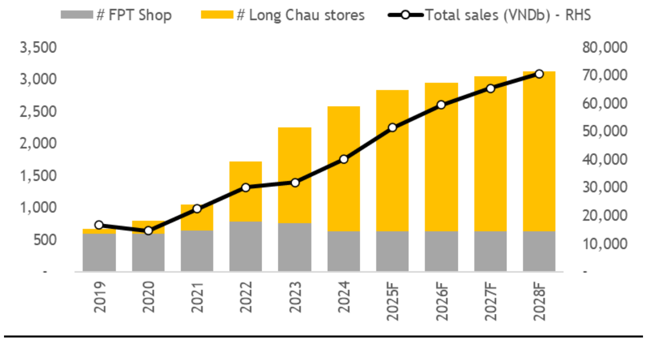


Source: Company, Maybank IBG Research

Value Proposition

- FRT owns the No. 1 pharmacy chain in Vietnam, Long Chau, which has the largest nationwide store network of 2k6+, 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).

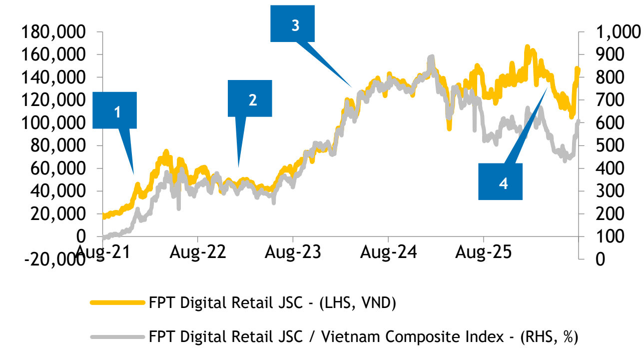
Long Chau's rapid expansion leading the growth



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



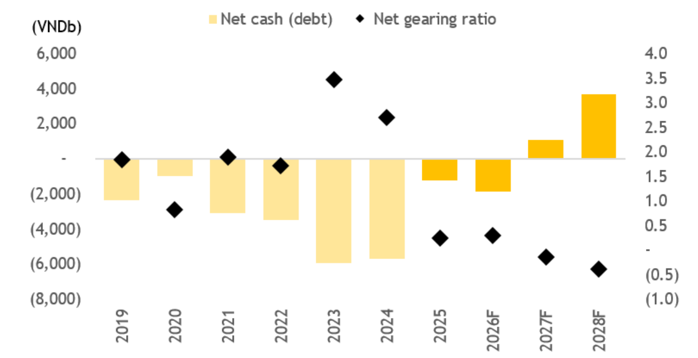
Source: Company, Maybank IBG Research

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 20% and 37%, respectively. We project earnings to grow faster than sales, thanks to gradual operating margin improvement to 3.6% 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	19.1	15.1	12.7
Core P/E (x)	79.6	32.0	19.1	15.1	12.7
P/BV (x)	12.6	5.1	4.2	3.4	2.7
P/NTA (x)	14.8	5.5	4.4	3.5	2.8
Net dividend yield (%)	0.0	0.0	0.7	0.8	1.0
FCF yield (%)	0.3	16.4	nm	10.0	8.9
EV/EBITDA (x)	32.7	15.8	10.6	8.3	7.3
EV/EBIT (x)	45.1	20.4	12.5	9.5	8.0
INCOME STATEMENT (VND b)					
Revenue	40,104.5	51,082.9	69,198.8	79,090.2	87,926.1
EBITDA	951.6	1,702.6	2,717.8	3,227.0	3,517.4
Depreciation	(229.3)	(330.3)	(352.4)	(307.7)	(243.1)
Amortisation	(32.3)	(58.6)	(70.2)	(73.0)	(75.8)
EBIT	690.0	1,313.8	2,295.2	2,846.4	3,198.5
Net interest income /(exp)	(146.9)	(100.9)	(91.4)	(35.8)	133.5
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	2,209.1	2,810.6	3,332.0
Income tax	(118.5)	(234.9)	(441.8)	(562.1)	(666.4)
Minorities	(90.9)	(189.4)	(407.0)	(525.1)	(630.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	317.5	794.9	1,360.3	1,723.4	2,035.6
Core net profit	317.5	794.9	1,360.3	1,723.4	2,035.6
BALANCE SHEET (VND b)					
Cash & Short Term Investments	3,083.8	8,798.9	8,703.9	9,531.4	10,443.3
Accounts receivable	417.1	728.9	987.4	1,128.5	1,254.6
Inventory	10,234.7	11,926.7	15,223.7	16,608.9	17,585.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,156.7	1,196.5	1,134.1	1,026.5	953.4
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**	**27,062.3**	**29,255.4**	**31,140.8**
ST interest bearing debt	8,800.3	10,051.5	10,554.1	8,443.3	6,754.6
Accounts payable	3,202.4	5,996.0	6,777.5	8,469.3	8,969.6
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	2,563.0	2,574.0	2,570.0
Total Liabilities	**13,712.7**	**18,575.2**	**19,895.0**	**19,486.8**	**18,293.9**
Shareholders Equity	1,999.9	5,019.2	6,200.6	7,709.4	9,476.8
Minority Interest	119.9	119.9	966.7	2,059.3	3,370.1
Total shareholder equity	**2,119.8**	**5,139.1**	**7,167.3**	**9,768.7**	**12,846.9**
Total liabilities and equity	**15,832.6**	**23,714.2**	**27,062.3**	**29,255.4**	**31,140.8**
CASH FLOW (VND b)					
Pretax profit	527.0	1,219.1	2,209.1	2,810.6	3,332.0
Depreciation & amortisation	261.6	388.9	422.6	380.6	318.9
Adj net interest (income)/exp	28.5	(277.9)	(615.9)	(565.8)	(571.9)
Change in working capital	(144.9)	1,445.1	(3,002.2)	(40.0)	(787.0)
Cash taxes paid	(38.9)	2,558.6	339.8	1,129.7	(166.2)
Other operating cash flow	(52.9)	0.0	0.0	0.0	0.0
Cash flow from operations	570.2	4,186.0	(724.6)	2,807.1	2,486.9
Capex	(489.7)	0.0	(310.0)	(220.0)	(190.0)
Free cash flow	80.5	4,186.0	(1,034.6)	2,587.1	2,296.9
Dividends paid	na	na	na	(214.6)	(268.2)
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)	(2,110.8)	(1,688.7)
Other invest/financing cash flow	16,981.2	21,104.3	25,226.4	479.3	785.1
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	4,430.3	7,836.4	3,600.5	741.0	1,125.1

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	25.9	27.4	35.5	14.3	11.2
EBITDA growth	509.8	78.9	59.6	18.7	9.0
EBIT growth	nm	90.4	74.7	24.0	12.4
Pretax growth	nm	131.4	81.2	27.2	18.6
Reported net profit growth	nm	150.3	71.1	26.7	18.1
Core net profit growth	nm	150.3	71.1	26.7	18.1
Profitability ratios (%)					
EBITDA margin	2.4	3.3	3.9	4.1	4.0
EBIT margin	1.7	2.6	3.3	3.6	3.6
Pretax profit margin	1.3	2.4	3.2	3.6	3.8
Payout ratio	0.0	0.0	13.1	12.5	13.2
DuPont analysis					
Net profit margin (%)	0.8	1.6	2.0	2.2	2.3
Revenue/Assets (x)	2.5	2.2	2.6	2.7	2.8
Assets/Equity (x)	7.9	4.7	4.4	3.8	3.3
ROAE (%)	17.6	22.6	24.2	24.8	23.7
ROAA (%)	2.2	4.0	5.4	6.1	6.7
Liquidity & Efficiency					
Cash conversion cycle	76.6	60.8	51.1	52.1	48.0
Days receivable outstanding	3.6	4.0	4.5	4.8	4.9
Days inventory outstanding	103.3	97.1	88.1	90.7	87.9
Days payables outstanding	30.3	40.3	41.5	43.5	44.9
Dividend cover (x)	nm	nm	7.6	8.0	7.6
Current ratio (x)	1.0	1.2	1.3	1.4	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.3	1.4	1.5	1.7
Net gearing (%) (incl perps)	269.7	24.4	25.8	net cash	net cash
Net gearing (%) (excl. perps)	269.7	24.4	25.8	net cash	net cash
Net interest cover (x)	4.7	13.0	25.1	79.4	na
Debt/EBITDA (x)	9.2	5.9	3.9	2.6	1.9
Capex/revenue (%)	1.2	0.0	0.4	0.3	0.2
Net debt/ (net cash)	5,716.6	1,252.7	1,850.1	(1,088.1)	(3,688.7)

Source: Company; Maybank IBG Research

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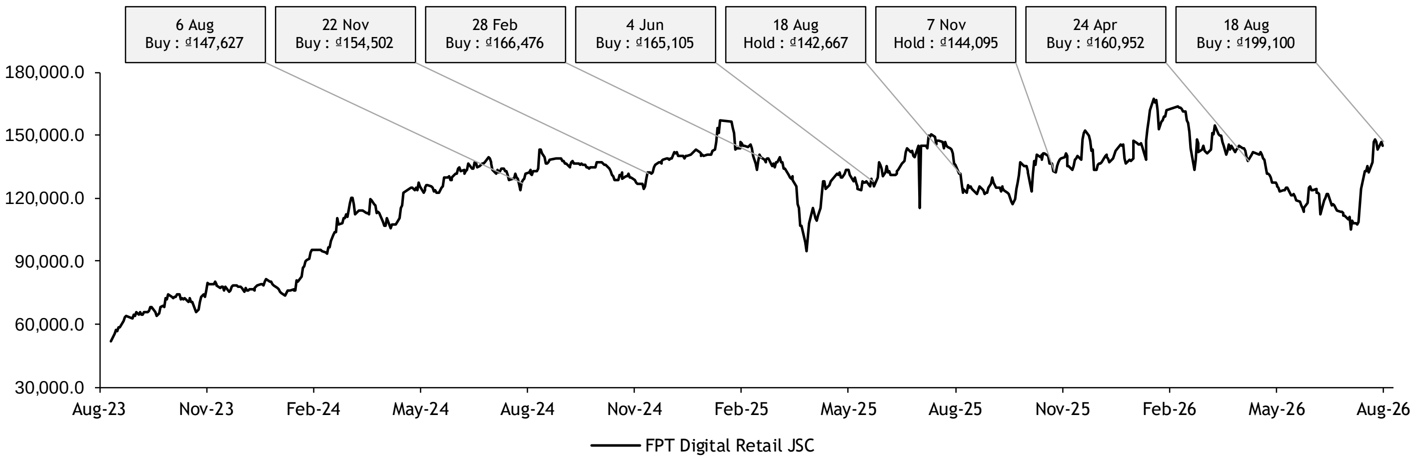
Historical recommendations and target price: FPT Digital Retail JSC (FRT VN)



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