November 3, 2026

Consumer Discretionary

Vietnam

FPT Digital Retail JSC (FRT VN)

3Q26 earnings beat on stronger profitability; BUY

Reiterate BUY with higher TP on earnings upgrade

We raise our FY26E NPAT-MI by 6% to VND1,439b (+81% YoY) to reflect stronger-than-expected 3Q26 results. Also rolling forward to end-FY27, our TP is up by 10.5% to VND220,000, implying 59% upside. With Long Chau's long-term growth story firmly intact, underpinned by its superior execution and clear market leadership, we forecast FY25-28E earnings CAGR of c.40% and reiterate BUY on FRT. The stock is trading at 14x FY27E P/E, below -1SD its 5-year average forward P/E (excluding outliers).

3Q26 earnings beat on stronger profitability

3Q26 NPAT-MI surged 101% YoY to VND440b, beating our forecast by 46%, while revenue grew 34% YoY to VND17.5t, 6% above our estimate. Strong top-line growth momentum persisted at both Long Chau (+37% YoY) and FPT Shop (+27% YoY). The earnings beat was driven by stronger-than-expected profitability at Long Chau, alongside an encouraging recovery at FPT Shop amid the peak season for laptops and iPhones. Despite rapid store expansion, Long Chau's operating margin remained elevated at 4.9% in 3Q26 while FPT Shop improved its operating margin to 2.2% (vs 3Q25: 1.4% and 1H26: <1%). Consequently, FRT's net margin kept improving to 3.2% in 3Q26 (+116bps YoY).

9M26: already exceeded FY26 PBT guidance

For 9M26, FRT achieved revenue of VND48.2t (+33% YoY) and PBT of VND1,724b (+114% YoY), fulfilling 80% of FY26 revenue guidance and already exceeding its full-year PBT target by 11%. With momentum expected to remain strong into 4Q26 and FY27E, we forecast FY26E and FY27E earnings growth of 81% and 26% YoY, respectively.

FY25-28E earnings CAGR of c.40%

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 2 years. We forecast FY25-28E earnings CAGR of c.40%, faster than its sales growth of 20% pa, supported by gradual operating margin expansion to 3.8% by FY28E (vs 2.6% in FY25).

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	40,104	51,083	69,613	79,522	88,381
EBITDA	952	1,703	2,839	3,383	3,695
Core net profit	318	795	1,439	1,811	2,159
Core EPS (VND)	1,776	4,445	8,045	10,126	12,076
Core EPS growth (%)	nm	150.3	81.0	25.9	19.2
Net DPS (VND)	0	0	1,000	1,200	1,500
Core P/E (x)	79.6	32.0	17.2	13.7	11.5
P/BV (x)	12.6	5.1	3.9	3.1	2.5
Net dividend yield (%)	0.0	0.0	0.7	0.9	1.1
ROAE (%)	17.6	22.6	25.5	25.6	24.5
ROAA (%)	2.2	4.0	5.6	6.4	7.0
EV/EBITDA (x)	32.7	15.8	9.7	7.6	6.5
Net gearing (%) (incl perps)	269.7	24.4	24.4	net cash	net cash
Consensus net profit	-	-	1,380	1,829	2,172
MIBG vs. Consensus (%)	-	-	4.2	(1.0)	(0.6)

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BUY

Share Price	VND 138,300
12m Price Target	VND 220,000 (+59%)
Previous Price Target	*VND 199,100*

Company Description

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

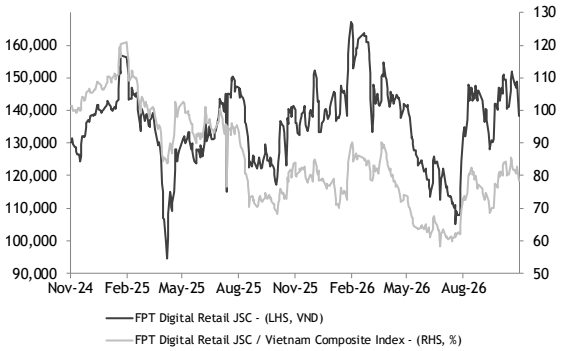
Statistics

52w high/low (VND)	167,143/105,000
3m avg turnover (USDm)	3.3
Free float (%)	35.5
Issued shares (m)	179
Market capitalisation	VND24.7T USD959M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	11	(2)
Relative to index (%)	(2)	13	(6)

Source: FactSet

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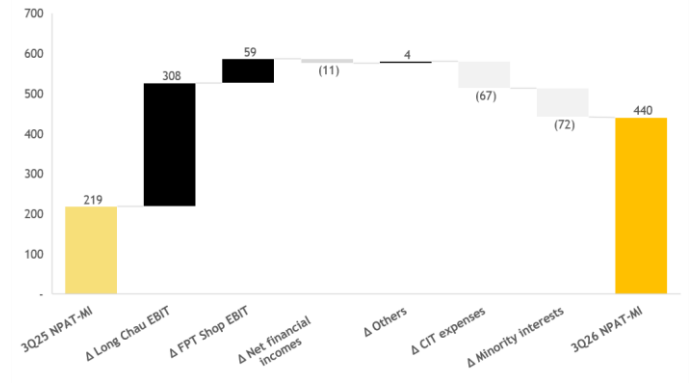
Tear Sheet Insert

1. 3Q26 earnings beat on stronger profitability

3Q26 earnings doubled YoY, exceeding our expectations

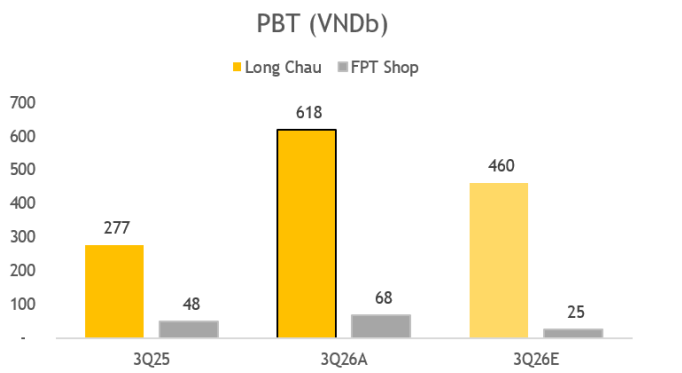
3Q26 NPAT-MI surged 101% YoY to VND440b, beating our forecast of VND302b by 46%, while revenue grew 34% YoY to VND17.5t, 6% above our estimate. The earnings beat was driven by stronger-than-expected profitability at Long Chau, alongside an encouraging recovery at FPT Shop amid the peak season for laptops and iPhones. Together with earnings, net margin kept improving to 3.2% in 3Q26 (+116bps YoY).

Fig 1: 3Q26 NPAT-MI surged 101% YoY, driven by both Long Chau and FPT Shop, …



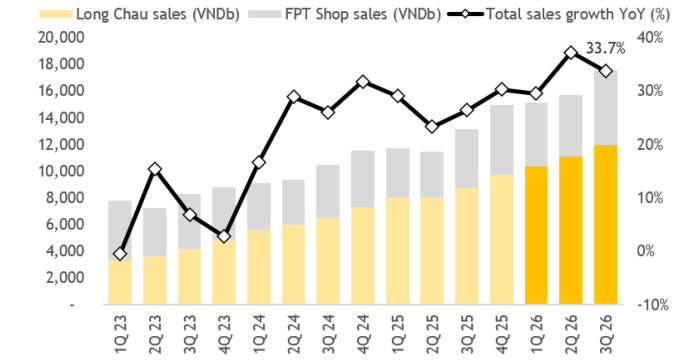
Source: Company, Maybank IBG Research

Fig 2: … which delivered strong-than-expected profitability, especially in pharmacy business



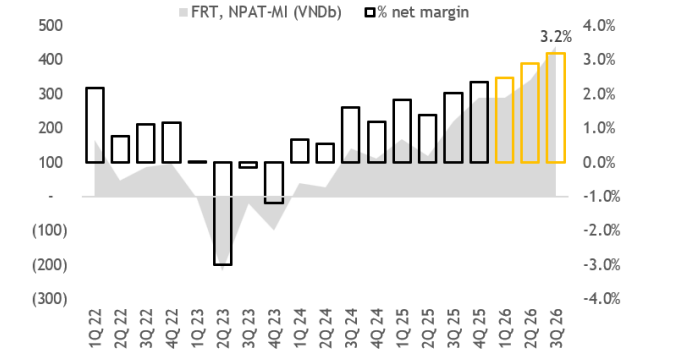
Source: Company, Maybank IBG Research

Fig 3:3Q26 sales rose c.34% YoY, led by both Long Chau (+37% YoY) and FPT Shop (+27% YoY)



Source: Company, Maybank IBG Research

Fig 4: Together with earnings, net margin kept improving to 3.2% in 3Q26 (+116bps YoY).

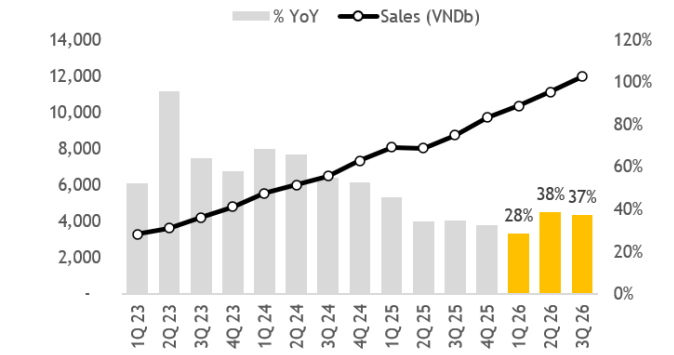


Source: Company, Maybank IBG Research

Long Chau: sustained growth with resilient margins despite rapid expansion

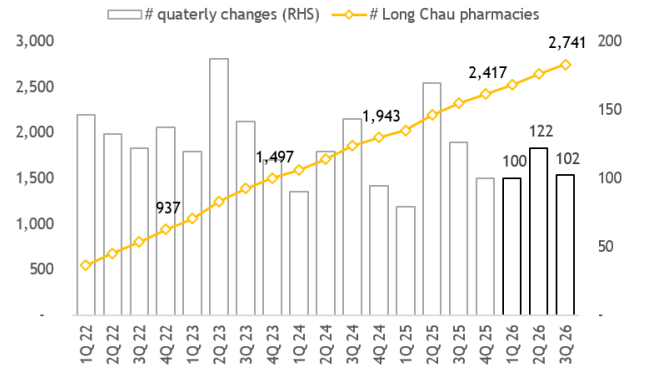
- Long Chau remained the key earnings driver, delivering revenue of nearly VND12t (+37% YoY) and PBT of VND618b (+123% YoY) in 3Q26.
- The chain added 102 pharmacies and 8 vaccination centres during the quarter, broadly in line with our expectations. However, stronger-than-expected average sales per store drove a 6% revenue beat.
- Operating margin remained elevated at 4.9%, close to the all-time high of 5.0% in 2Q26 and significantly above 3.2% in 3Q25, exceeding our forecast of 4.0%. This reflects stronger store-level productivity and continued operating cost optimisation, supported by economies of scale and technology-enabled processes. Flexible inventory management also helped shorten inventory holding periods and improve working capital and operating cash flow. This demonstrates Long Chau's ability to sustain strong profitability while continuing its rapid network expansion.

Fig 5: Long Chau sales growth maintained strong momentum



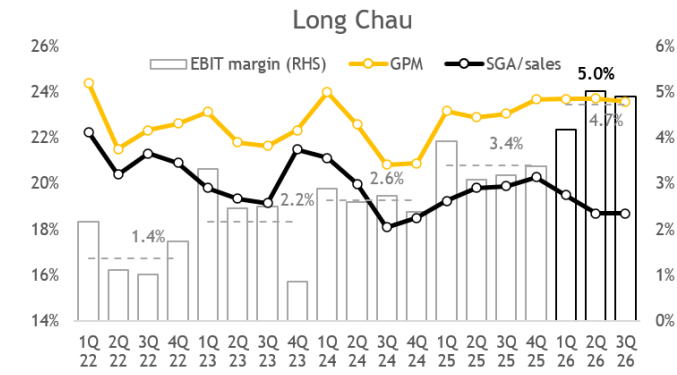
Source: Company, Maybank IBG Research

Fig 6: Pharmacy chain continued rapid store expansion



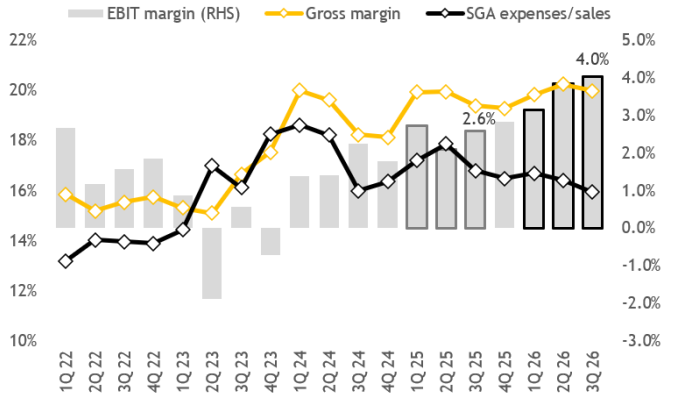
Source: Maybank IBG Research

Fig 7: LC's operating margin sustained high in 3Q26, …



Source: Company, Maybank IBG Research

Fig 8: … driving blended EBIT margin up to 4% (vs 3Q25: 2.6%)

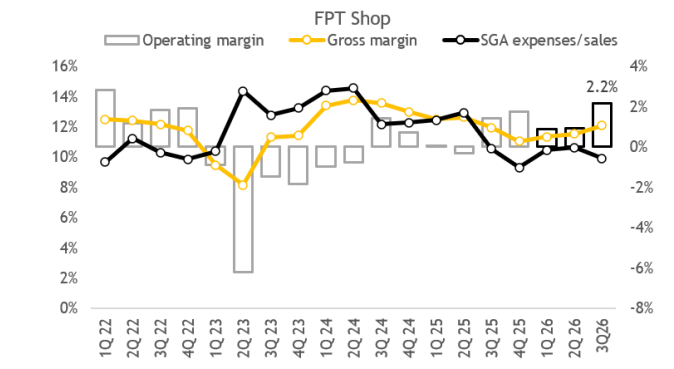


Source: Maybank IBG Research

FPT Shop: stronger-than-expected recovery amid peak season

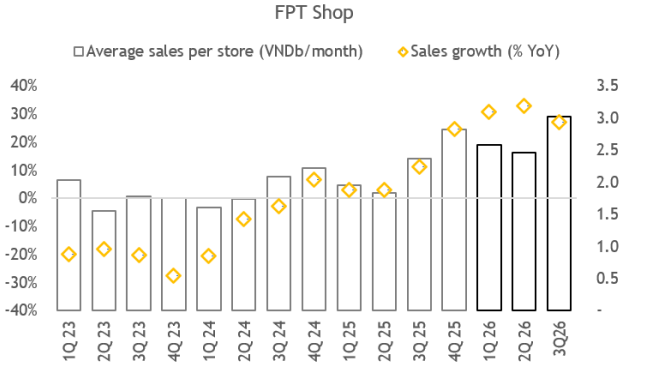
- FPT Shop recorded revenue growth of 27% YoY to VND5.6t, 6% above our forecast, supported by back-to-school laptop demand and the latest Apple product launches, both key product categories for the chain. Strong demand lifted average sales per store to VND3b (+28% YoY).
- Operating margin improved to 2.2%, vs 1.4% in 3Q25 and below 1.0% in 1H26, substantially exceeding our forecast of 1.1%. Consequently, the segment generated VND68b in PBT, up from VND48b a year ago.

Fig 9: FPT Shop's operating margin improved in 3Q26, …



Source: Company, Maybank IBG Research

Fig 10: … supported by stronger sales during peak season

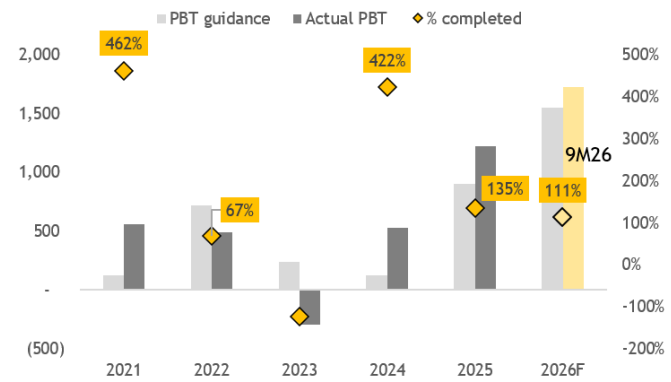


Source: Maybank IBG Research

9M26: already exceeded FY26 PBT guidance

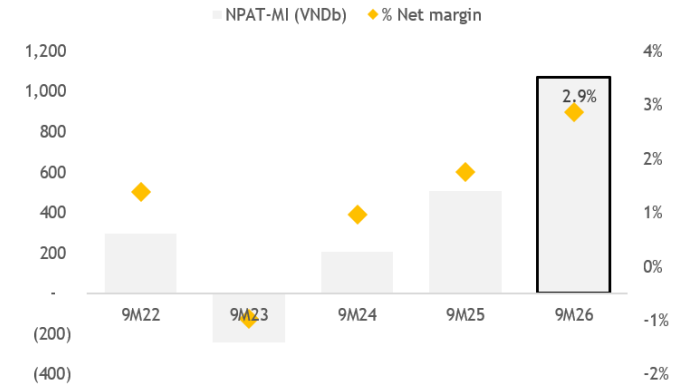
For 9M26, FRT achieved revenue of VND48.2t (+33% YoY) and PBT of VND1,724b (+114% YoY), fulfilling 80% of FY26 revenue guidance and already exceeding its full-year PBT target by 11%. NPAT-MI reached VND1,069b (+112% YoY), equivalent to 79% of our FY26 forecast.

Fig 11: 9M26 already exceeded FY26 PBT guidance



Source: Company, Maybank IBG Research

Fig 12: 9M26 net margin improved to 2.9% vs 1.8% in 9M25



Source: Maybank IBG Research

2. Long Chau growth story intact; maintain BUY

To reflect 3Q26 results, we raise our FY26E NPAT-MI by 6% to VND1,439b (+81% YoY), and expect FY27E earnings growth of 26% YoY.

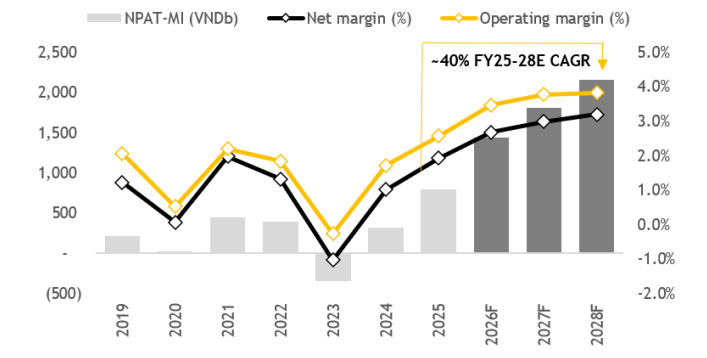
Fig 13: Forecast changes

Key P&L items (VNDb)	1Q26	2Q26	3Q26	3Q26E	% variant	FY25	FY26E New	FY26E Old	% changes	FY27E
Net sales	**15,117**	**15,626**	**17,530**	**16,551**	*6%*	**51,083**	**69,613**	**69,199**	*1%*	**79,522**
FPT Shop	4,815	4,572	5,627	5,289	*6%*	16,809	21,279	20,944	*2%*	21,279
Long Chau	10,343	11,105	11,960	11,262	*6%*	34,501	48,334	48,255	*0%*	58,243
Sales growth (% YoY)	***29.5%***	***37.2%***	***33.7%***	***26.2%***		***27.4%***	***36.3%***	***35.5%***		***14.2%***
FPT Shop	*30.8%*	*32.9%*	*27.0%*	*19.4%*		*11.1%*	*26.6%*	*24.6%*		*0.0%*
Long Chau	*28.4%*	*38.4%*	*37.1%*	*29.1%*		*36.3%*	*40.1%*	*39.9%*		*20.5%*
% of sales										
FPT Shop	*32%*	*29%*	*32%*	*32%*		*33%*	*31%*	*30%*		*27%*
Long Chau	*68%*	*71%*	*68%*	*68%*		*68%*	*69%*	*70%*		*73%*
Gross profit	**2,995**	**3,161**	**3,499**	**3,198**	*9%*	**10,010**	**13,875**	**13,748**	*1%*	**16,142**
% YoY	*28.8%*	*39.2%*	*37.8%*	*26.0%*		*32.0%*	*38.6%*	*37.4%*		*16.3%*
% gross margin	*19.8%*	*20.2%*	*20.0%*	*19.3%*		*19.6%*	*19.9%*	*19.9%*		*20.3%*
SGA expenses										
% SGA/sales	*16.7%*	*16.4%*	*15.9%*	*16.3%*		*17.0%*	*16.5%*	*16.6%*		*16.5%*
EBIT	**474**	**598**	**706**	**509**	*39%*	**1,314**	**2,417**	**2,295**	*5%*	**3,003**
% YoY	*49.2%*	*152.3%*	*108.4%*	*50.0%*		*90.4%*	*83.9%*	*74.7%*		*24.2%*
FPT Shop	42	41	122	58	*109%*	146	277	209	*32%*	202
Long Chau	433	557	585	450	*30%*	1,168	2,140	2,086	*3%*	2,800
EBIT margin	***3.1%***	***3.8%***	***4.0%***	***3.1%***		***2.6%***	***3.5%***	***3.3%***		***3.8%***
FPT Shop	*0.9%*	*0.9%*	*2.2%*	*1.1%*		*0.9%*	*1.3%*	*1.0%*		*1.0%*
Long Chau	*4.2%*	*5.0%*	*4.9%*	*4.0%*		*3.4%*	*4.4%*	*4.3%*		*4.8%*
PBT	**472**	**566**	**686**	**486**	*41%*	**1,219**	**2,331**	**2,209**	*5%*	**2,972**
% YoY	*73.1%*	*174.1%*	*111.1%*	*49.5%*		*131.4%*	*91.2%*	*81.2%*		*27.5%*
Effective tax rate (%)	*20.6%*	*20.5%*	*18.5%*	*20.0%*		*19.3%*	*20.0%*	*20.0%*		*20.0%*
Net profit	375	451	559	389		984	1,864	1,767	5%	2,377
% net margin	*2.5%*	*2.9%*	*3.2%*	*2.3%*		*1.9%*	*2.7%*	*2.6%*		*3.0%*
NPAT-MI	**287**	**341**	**440**	**302**	*46%*	**795**	**1,439**	**1,360**	*6%*	**1,811**
% YoY	*71.1%*	*187.8%*	*101.3%*	*38.1%*		*150.3%*	*81.0%*	*71.1%*		*25.9%*

Source: Company, Maybank IBG Research

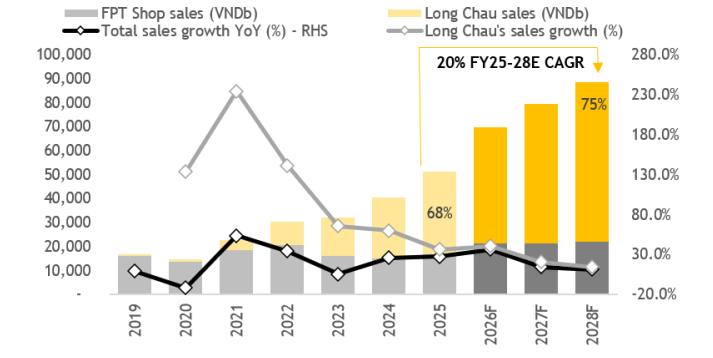
With Long Chau's leading position in pharmacy retail and continued expansion into adjacent healthcare services, we expect FRT to sustain strong growth over the next two years. We forecast FY25-28E earnings CAGR of c.40%, well ahead of revenue growth of c.20% p.a., driven by gradual operating margin expansion to 3.8% by FY28E from 2.6% in FY25.

Fig 14: FY25-28E NPAT-MI CAGR of c.40%, …



Source: Bloomberg, Maybank IBG Research

Fig 15: … driven by LC



Source: Company, Maybank IBG Research

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 14x FY27E P/E, below -1SD of its 5-year average forward P/E (excluding outliers). Rolling forward to end-FY27 and incorporating our earnings upgrade, we raise our TP by 10.5% to VND220,000, based on a 21.7x target P/E, in line with its 5-year average, and implying 59% upside.

Fig 16: We value FRT at a target P/E of 21.7x, similar to its 5-year blended fwd P/E (excluding outliers)

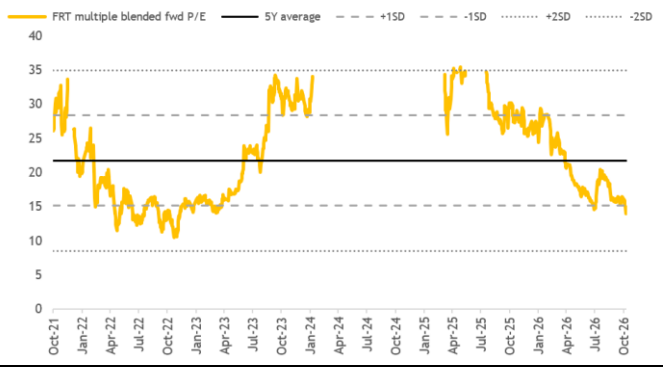
	2025	2026F	2027F	2028F
EPS (VND/share)	4,445	8,045	10,126	12,076
EPS growth (%)	*150%*	*81%*	*26%*	*19%*
P/E (x)	31.1	17.2	13.7	11.5

Target P/E		Target price (VND/share), year-end		
+2SD	35.0	281,340	354,117	422,277
+1SD	28.3	228,064	287,060	342,313
5Y-average blended fwd. P/E *(excl. outliers)*	21.7	174,788	220,003	262,349
-1SD	15.1	121,513	152,946	182,385
-2SD	8.5	68,237	85,889	102,421

2027 target price (VND/share)	220,000
Current price (VND/share)	138,300
Upside potential (%)	59%

Source: Bloomberg, Maybank IBG Research

Fig 17: FRT is trading well below -1SD its 5-year average of fwd P/E (excluding outliers)



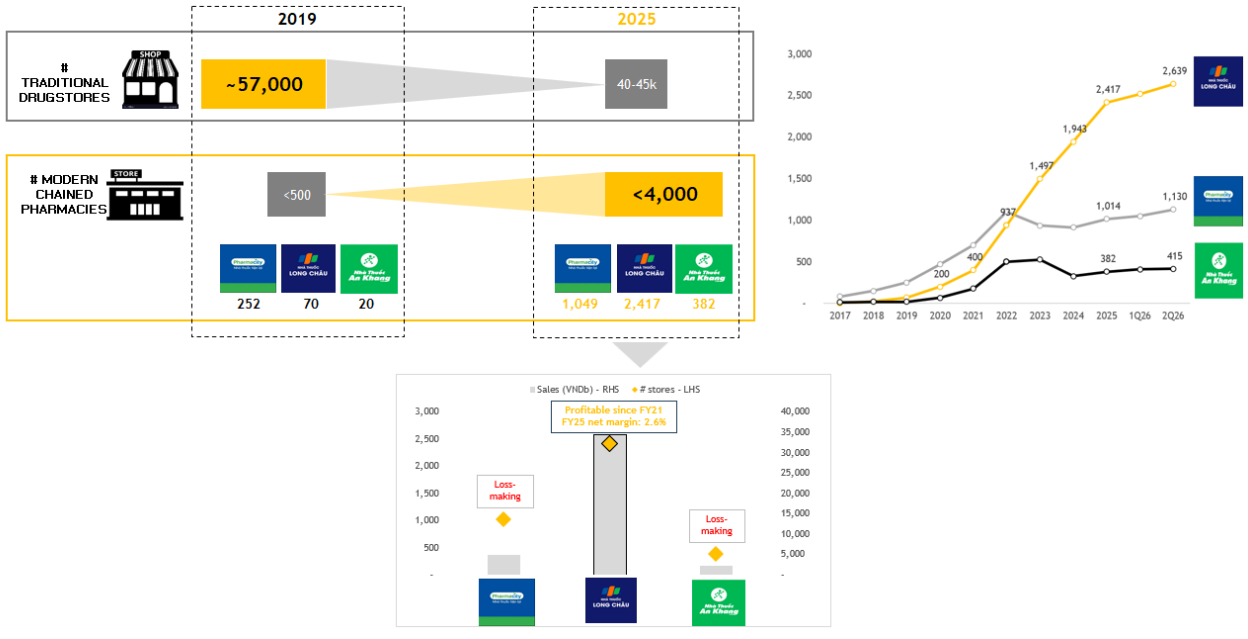
Source: Company, Maybank IBG Research

Continued expansion in pharmacy

We see substantial room for further expansion, 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 18: 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.

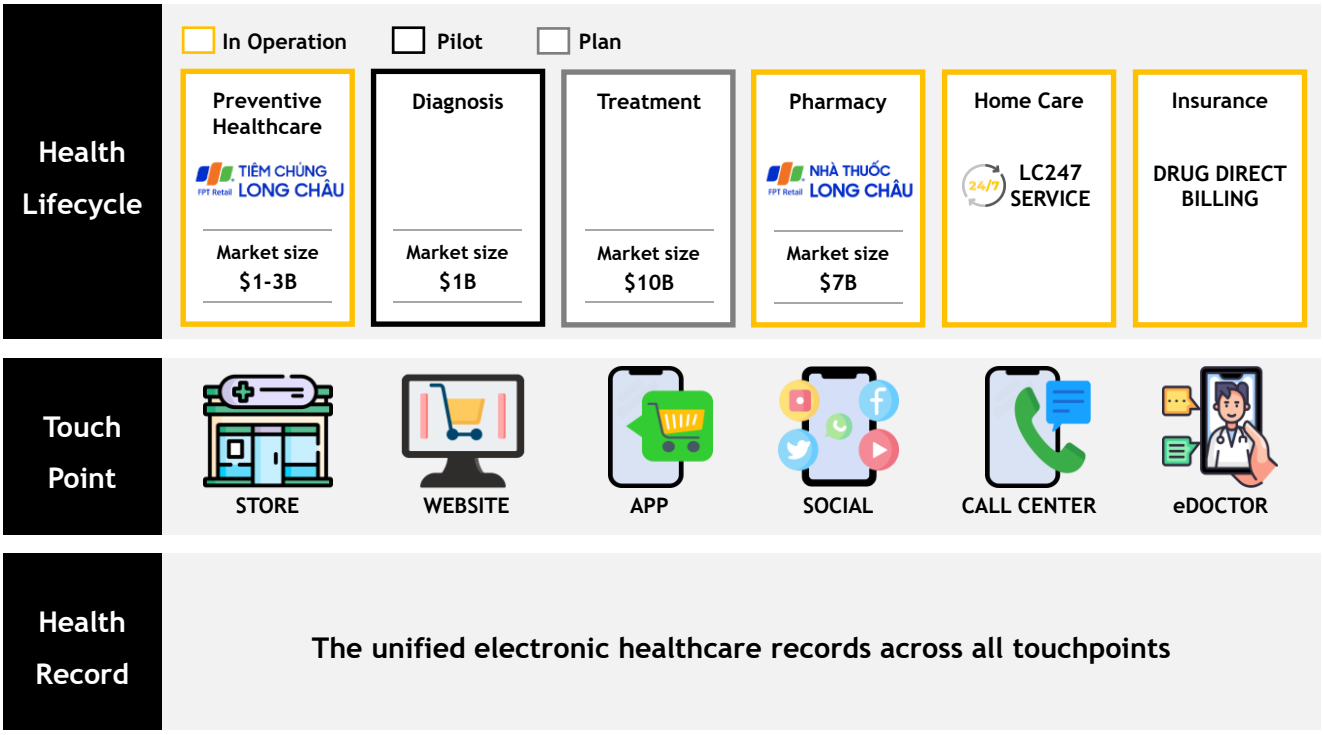
According to management, these adjacent healthcare segments represent a potential addressable market of USD12-14b, significantly larger than Vietnam's USD6-7b pharmaceutical market. This includes preventive healthcare (~USD1-3b), diagnostics (~USD1b) and treatment (~USD10b).

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 19: Long Chau's targeted healthcare platform

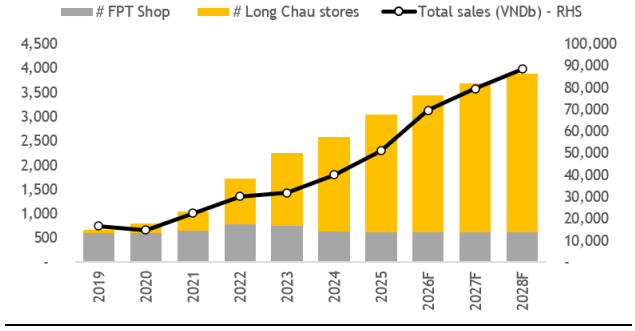


Source: Company, Maybank IBG Research

Value Proposition

- FRT owns the No. 1 pharmacy chain in Vietnam, Long Chau, which has the largest nationwide store network of 2k7+, 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).

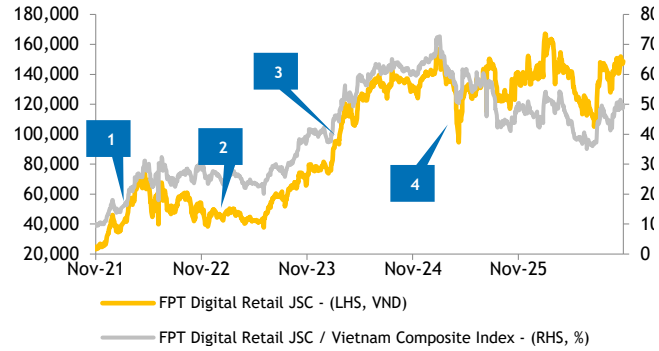
Long Chau's rapid expansion leading the growth



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



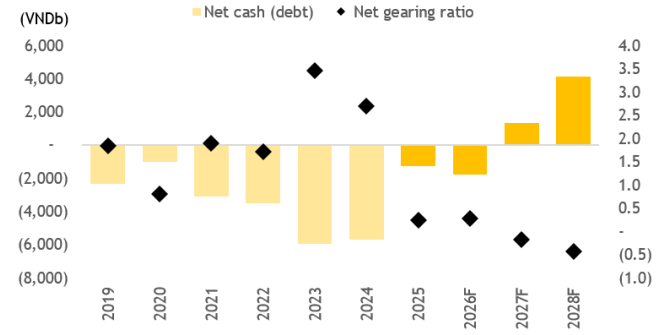
Source: Company, Maybank IBG Research

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 40%, respectively. We project earnings to grow faster than sales, thanks to gradual operating margin improvement to 3.8% 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**

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	17.2	13.7	11.5
Core P/E (x)	79.6	32.0	17.2	13.7	11.5
P/BV (x)	12.6	5.1	3.9	3.1	2.5
P/NTA (x)	14.8	5.5	4.2	3.3	2.6
Net dividend yield (%)	0.0	0.0	0.7	0.9	1.1
FCF yield (%)	0.3	16.4	nm	11.2	10.0
EV/EBITDA (x)	32.7	15.8	9.7	7.6	6.5
EV/EBIT (x)	45.1	20.4	11.4	8.5	7.2
INCOME STATEMENT (VND b)					
Revenue	40,104.5	51,082.9	69,612.7	79,521.7	88,381.5
EBITDA	951.6	1,702.6	2,839.1	3,383.2	3,694.8
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	2,416.5	3,002.5	3,375.9
Net interest income /(exp)	(146.9)	(100.9)	(91.4)	(30.9)	149.5
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	2,330.5	2,971.6	3,525.4
Income tax	(118.5)	(234.9)	(466.1)	(594.3)	(705.1)
Minorities	(90.9)	(189.4)	(425.8)	(566.5)	(661.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	317.5	794.9	1,438.6	1,810.8	2,159.3
Core net profit	317.5	794.9	1,438.6	1,810.8	2,159.3
BALANCE SHEET (VND b)					
Cash & Short Term Investments	3,083.8	8,798.9	8,777.9	9,796.7	10,906.1
Accounts receivable	417.1	728.9	993.3	1,134.7	1,261.1
Inventory	10,234.7	11,926.7	15,314.8	16,699.6	17,676.3
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**	**27,233.2**	**29,617.5**	**31,701.2**
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	6,812.6	8,499.5	8,998.3
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	2,582.0	2,615.0	2,622.0
Total Liabilities	**13,712.7**	**18,575.2**	**19,948.3**	**19,557.8**	**18,374.9**
Shareholders Equity	1,999.9	5,019.2	6,279.0	7,875.2	9,766.2
Minority Interest	119.9	119.9	1,005.9	2,184.6	3,560.0
Total shareholder equity	**2,119.8**	**5,139.1**	**7,284.8**	**10,059.7**	**13,326.3**
Total liabilities and equity	**15,832.6**	**23,714.2**	**27,233.2**	**29,617.5**	**31,701.2**
CASH FLOW (VND b)					
Pretax profit	527.0	1,219.1	2,330.5	2,971.6	3,525.4
Depreciation & amortisation	261.6	388.9	422.6	380.6	318.9
Adj net interest (income)/exp	28.5	(277.9)	(615.9)	(570.6)	(587.8)
Change in working capital	(144.9)	1,445.1	(3,064.1)	(44.7)	(789.2)
Cash taxes paid	(38.9)	2,558.6	350.6	1,092.6	(206.3)
Other operating cash flow	(52.9)	0.0	0.0	0.0	0.0
Cash flow from operations	570.2	4,186.0	(650.7)	2,993.7	2,668.5
Capex	(489.7)	0.0	(310.0)	(220.0)	(190.0)
Free cash flow	80.5	4,186.0	(960.7)	2,773.7	2,478.5
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	488.9	816.9
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	4,430.3	7,836.4	3,674.4	937.2	1,338.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	25.9	27.4	36.3	14.2	11.1
EBITDA growth	509.8	78.9	66.7	19.2	9.2
EBIT growth	nm	90.4	83.9	24.2	12.4
Pretax growth	nm	131.4	91.2	27.5	18.6
Reported net profit growth	nm	150.3	81.0	25.9	19.2
Core net profit growth	nm	150.3	81.0	25.9	19.2
Profitability ratios (%)					
EBITDA margin	2.4	3.3	4.1	4.3	4.2
EBIT margin	1.7	2.6	3.5	3.8	3.8
Pretax profit margin	1.3	2.4	3.3	3.7	4.0
Payout ratio	0.0	0.0	12.4	11.9	12.4
DuPont analysis					
Net profit margin (%)	0.8	1.6	2.1	2.3	2.4
Revenue/Assets (x)	2.5	2.2	2.6	2.7	2.8
Assets/Equity (x)	7.9	4.7	4.3	3.8	3.2
ROAE (%)	17.6	22.6	25.5	25.6	24.5
ROAA (%)	2.2	4.0	5.6	6.4	7.0
Liquidity & Efficiency					
Cash conversion cycle	76.6	60.8	51.1	52.3	48.2
Days receivable outstanding	3.6	4.0	4.5	4.8	4.9
Days inventory outstanding	103.3	97.1	88.0	90.9	88.1
Days payables outstanding	30.3	40.3	41.4	43.5	44.9
Dividend cover (x)	nm	nm	8.0	8.4	8.1
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	24.4	net cash	net cash
Net gearing (%) (excl. perps)	269.7	24.4	24.4	net cash	net cash
Net interest cover (x)	4.7	13.0	26.5	97.0	na
Debt/EBITDA (x)	9.2	5.9	3.7	2.5	1.8
Capex/revenue (%)	1.2	0.0	0.4	0.3	0.2
Net debt/ (net cash)	5,716.6	1,252.7	1,776.2	(1,353.4)	(4,151.5)

Source: Company; Maybank IBG Research

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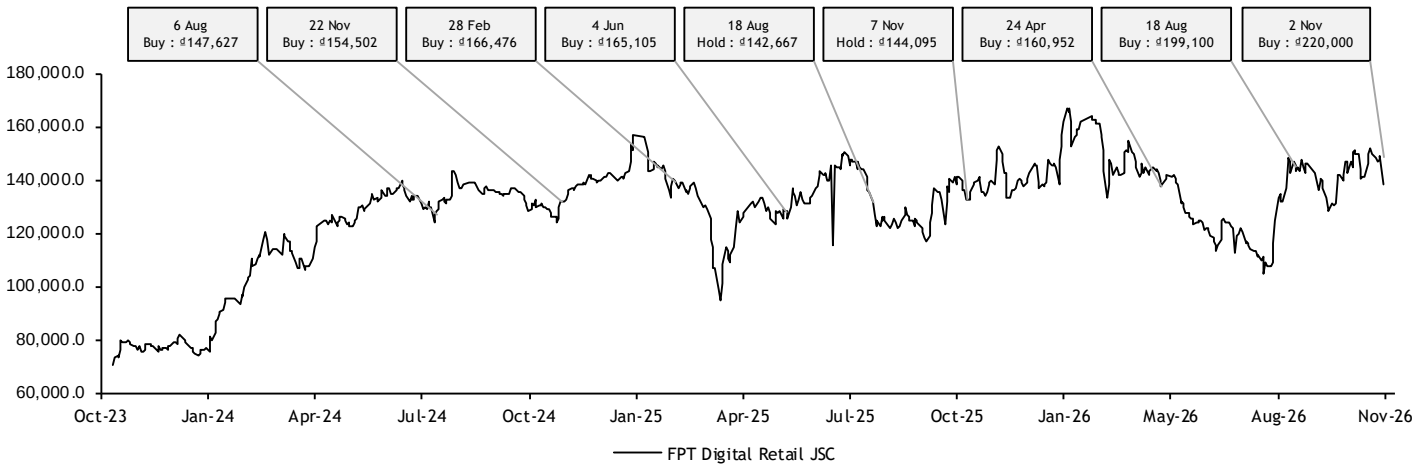

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