

## 2023 Annual General Meeting Update

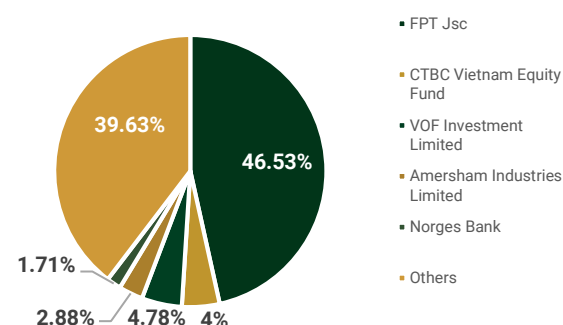
### BUY [+33%]

Fair price 87,300 VND  
Current price 65,500 VND

### STOCK INFORMATION

Outstanding shares (mil) 118.472  
Free float (mil) 65.159  
Market cap. (billion VND) 7,937.66  
3m avg. volume (shares) 976,468  
Foreign ownership (%) 28.85%  
First listing date 04/2018

### MAJOR SHAREHOLDERS



### PRICE MOVEMENT COMPARED TO THE INDEX



### VALUATION HISTORY



Updated: 17/04/23

**2023 Business plan:** FPT Retail JSC (FRT) set out its business plan with a target revenue of 34,000 bil VND (+13% YoY) and NPAT reaching 240 bil VND (-51% YoY) (with the assumption that the purchasing power would return to normal since Q3.2023).

**Forecast:** We expect the company's revenue and NPAT in 2023 would reach 29,497 bil VND (-2.2% YoY) and 169 bil VND (-57.7% YoY) due to extremely negative effects the economy has on the overall ICT market.

### Highlights:

(1) The majority of Long Chau stores operate profitably for at least 6 months. The profitability of each store depends on the profit margin of each product. Long Chau aims to offer the best prices in the market, so each profitable store should achieve around 600 million VND in monthly revenue.

(2) The company set a target of opening at least 400 new pharmacies in 2023. By the end of Q1, over 100 new pharmacies had already been opened, with a focus on district-level areas. The reality is that pharmacies opened in district-level areas have a shorter payback period due to lower rent costs and less competition.

(3) Apple's average revenue in 2022 accounts for about 50% of FPT Shop's revenue. FRT will focus on developing the enterprise sales channel, providing solutions to customers as this is Apple's advantage globally, but has not been developed strongly in Vietnam.

(4) Consumers' purchasing power is being affected, particularly in the ICT sector. FRT is cautious in its business planning and expects improvement in Q3 and Q4. The chairman believes that a price war will not benefit anyone as it will decrease the brand value. However, to retain customers, the company will still make adjustments to its prices and seeks to compensate with products that have higher profit margins.

(5) For pharmaceutical products, selling in shops is the main method according to regulations. There is no clear regulation on online sales yet. However, Long Chau still has many other products besides medicine and is still reaching out to customers through various channels.

(6) In 2023, the company will invest in a warehouse in Long An with a land area of approximately 35,000 square meters. In the first phase, it will build a warehouse of about 10,000 square meters with a floor area of 28,000 square meters. The project will require a capital of around 10 million USD. It is expected to be completed and put into operation in July 2023, and the necessary licensing procedures for pharmaceutical warehouse operations will be implemented.

Financial indicators	2018A	2019A	2020A	2021A	2022A	2023F
Net revenue (billion VND)	15,298	16,634	14,661	22,495	30,166	29,497
Net Profit (billion VND)	348	204	10	444	398	169
EPS (VND)	4,961	2,612	266	5,618	3,295	1,200
EPS Growth (%)	-29%	-47%	-90%	2012%	-41%	-64%
Book Value (VND)	17,041	16,198	15,512	21,262	17,298	15,807
P/E	14.5	8.06	120.30	17.84	19.88	72.75
P/B	4.2	1.3	2.1	4.7	3.8	5.5
Cash dividend (%)	0%	10%	10%	0%	5%	5%