



# **FRT Flash Note- NEUTRAL**

**August 6, 2025**

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## Earnings Flash note

Recommendation

**NEUTRAL**

HSX: FRT

Retail

Target price (VND) **161,500**

Current price (VND) **154,000**

Expected share price return 4.9%

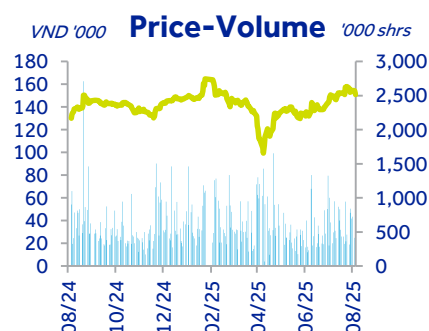
Expected dividend yield 0.0%

Expected total return **4.9%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	1.7	2.3	14.9	13.4
Relative	-21.6	-8.0	-10.7	-12.4

Source: Bloomberg



## Ownership

FPT Corp.	46.5%
Truswell Securities Inv	2.1%
Hanoi Investments Holdings Ltd	1.8%

## Stock Statistics Aug 5<sup>th</sup>, 2025

Bloomberg code **FRT VN**

52-week range (VND)	96,880-167,520
Shares O/S (m)	170
Mkt cap (VND bn)	25,716
Mkt cap (USD m)	975
Foreign room left (%)	15.7
Est. free float (m)	49.1
3m avg daily vol (shrs)	529,777
VND/USD	26,370
Index: VNIIndex / HNX	1547.15/266.1

## FPT DIGITAL RETAIL JSC (FRT VN)

The company reported growth of 26.1% YoY in net revenue and 239% YoY in EAT in 1H2025, driven by Long Chau's strong performance. We project the company's EAT at VND756bn (+85.1% YoY) in 2025, 8% higher than the prior update, and move target price to 1H2026 at VND161,500/share, equivalent to a 4.9% total return. Rating **NEUTRAL**.

FRT announced 2Q2025 net revenue and EAT grew by 23.3% YoY and 225% YoY, respectively. The cumulative growth achieved 26.1% YoY and 239% YoY, to VND23,060bn and VND370bn, respectively, in 1H2025.

**Long Chau continued to drive the company's revenue and earnings upturns.** We estimate Long Chau generated 40.3% YoY revenue growth, to VND15,938bn, and 87.6% YoY EAT growth to VND416bn in 1H2025, primarily fueled by robust network expansion – 2,396 stores in operation (+300 pharmacies and vaccination centers YTD, compared to the company's plan of 430 new stores) at the end of June 2025, a bit higher than our expectation.

**The FPT Shop chain continued to perform dully** with 2.9% YoY net revenue growth, to VND7,122bn, and made a loss of VND46bn in 1H2025 albeit improving by more than half YoY. The chain has boosted consumer electronics sales; however, we believe this business takes time to generate meaningful contribution.

**Stable gross margin and more efficient operations.** Gross margin held steady YoY at 19.9% in 1H2025, with Long Chau's slight gains offsetting FPTShop's compression. Enhanced operational efficiency across both brands lowered the SG&A-to-net revenue ratio to 17.5%, from 18.4% in 1H2024.

**We project that the company may deliver VND47,110bn (+17.5% YoY) in net revenue and VND756bn (+85.1% YoY) in EAT** in 2025, 8% higher than the prior EAT projection. Combining the DCF and EV/Sales methods, our target price for FRT by 1H2026 is VND161,500/share.

	2023	2024	2025F	2026F	2027F
Net Sales (VNDbn)	31,850	40,104	47,110	52,281	57,025
Growth	5.6%	25.9%	17.5%	11.0%	9.1%
EBITDA (VNDbn)	159	1,019	1,494	1,688	1,879
EBITDA margin	0.5%	2.5%	3.2%	3.2%	3.3%
EAT (VNDbn)	(329)	408	756	887	1,050
Growth			85.1%	17.4%	18.4%
EPS (bonus-adjusted, VND)	(2,029)	1,864	3,708	4,372	5,186
Growth	-188.5%	-191.9%	98.9%	17.9%	18.6%
ROE	-19.2%	18.1%	23.6%	19.6%	19.1%
ROA	-2.9%	2.2%	3.9%	4.5%	5.2%
ROIC	-2.6%	5.8%	9.7%	10.4%	11.7%
Net debt/EBITDA (times)	37.6	5.6	3.3	2.7	1.9
EV/EBITDA (times)	165.8	25.8	17.6	15.6	14.0
EV/sales (times)	0.8	0.7	0.6	0.5	0.5
PER (times)	(74.4)	81.0	40.7	34.5	29.1
PBR (times)	12.9	10.8	7.5	6.2	5.1
DPS (VND)	-	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

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**BUY:** prospective 12 month VND total return (including dividends) will be more than 20%.

**OUTPERFORM:** prospective 12 month VND total return (including dividends) will be 10% to 20%.

**NEUTRAL:** prospective 12 month VND total return (including dividends) will be -10% to 10%.

**UNDERPERFORM:** prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

**SELL:** prospective 12 month VND total return (including dividends) will be lower than -20%.

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