FRT Flash Note- OUTPERFORM

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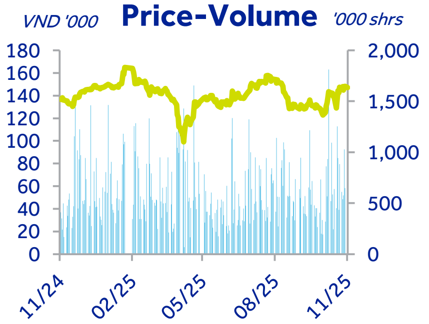
Earnings Flash note

Recommendation	OUTPERFORM
	HSX: FRT
	Retail
Target price (VND)	**163,000**
Current price (VND)	**147,000**
Expected share price return	10.9%
Expected dividend yield	0%
Expected total return	**10.9%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-1.0	15.9	-4.1	6.7
Relative	-30.6	17.0	-13.8	-25.3

Source: Bloomberg



Ownership

FPT Corp.	46.5%
Eaton Vance Corp	3.5%
Capital Group Cos Inc.	2.6%

Stock Statistics	Nov 3rd, 2025
Bloomberg code	**FRT VN**
52-week range (VND)	96,880-167,520
Shares O/S (m)	170
Mkt cap (VND bn)	25,034
Mkt cap (USD m)	950
Foreign room left (%)	16.9
Est. free float (m)	49.1
3m avg daily vol (shrs)	634,891
VND/USD	26,347
Index: VNIndex / HNX	1617.00/259.1

FPT DIGITAL RETAIL JSC (FRT VN)

The company reported growth of 26.4% YoY in net revenue and 60.7% YoY in EAT in 3Q2025, beating our estimate driven by Long Chau's faster-than-expected expansion. We project the company's EAT at VND902bn (+121% YoY) in 2025, 19% higher than the prior update, and move target price to YE2026 at VND163,000/share. Rating OUTPERFORM.

Net revenue and EAT climbed by 26.4% YoY and 60.7% YoY in 3Q2025, bringing FRT's 9M2025 figures to VND36,170bn (+26.2% YoY) and VND636bn (+132% YoY), respectively.

Long Chau continued to drive the company's revenue and earnings upturns. We estimate Long Chau generated 412% YoY EAT growth to VND633bn on 38% YoY revenue growth to VND24,804bn in 9M2025, primarily fueled by robust network expansion – 2,520 stores in operation (+451 pharmacies and vaccination centers YTD, exceeding its full-year plan) – and the absence of stock payment to the parent company in 3Q2024. The average revenue per store sustained around VND1.2bn per month.

The FPT Shop chain witnessed some improvements, with 11.2% YoY net revenue growth and EAT of VND48bn in 3Q (versus loss in 1H2025 and up by 21% from its core profit in the same period last year), bringing 9M EAT to VND3bn.

Widened gross margin and better operational efficiency. Gross margin broadened to 19.7% in 9M2025 (9M2025: 19.2%), with Long Chau's gains offsetting FPTShop's compression. Enhanced operational efficiency in FPTShop enabled the overall SG&A-to-net revenue ratio to reduce to 17.3%, from 17.5% in 9M2024.

We project that the company may deliver VND49,168bn (+22.6% YoY) in net revenue and VND902bn (+121% YoY) in EAT in 2025, 19% higher than the prior EAT projection. The respective growth is projected at 16.1% and 24.4% YoY in 2026. Combining the DCF and PER methods, our target price for FRT by YE2026 is VND163,000/share.

	2023	2024	2025F	2026F	2027F
Net Sales (VNDbn)	31,850	40,104	49,168	57,092	62,538
Growth	*5.6%*	*25.9%*	*22.6%*	*16.1%*	*9.5%*
EBITDA (VNDbn)	159	1,019	1,657	2,009	2,213
EBITDA margin	*0.5%*	*2.5%*	*3.4%*	*3.5%*	*3.5%*
EAT (VNDbn)	(329)	408	902	1,122	1,302
Growth			*120.9%*	*24.4%*	*16.1%*
EPS (bonus-adjusted, VND)	(2,029)	1,864	4,196	5,293	6,152
Growth			*125.1%*	*26.1%*	*16.2%*
ROE	-19.2%	18.1%	26.3%	22.7%	21.2%
ROA	-2.9%	2.2%	4.5%	5.6%	6.4%
ROIC	-2.6%	5.8%	11.2%	13.2%	14.2%
Net debt/EBITDA (times)	37.6	5.6	2.5	1.9	1.2
EV/EBITDA (times)	162.4	25.3	15.5	12.8	11.6
EV/sales (times)	0.8	0.6	0.5	0.5	0.4
PER (times)	(72.4)	78.9	35.0	27.8	23.9
PBR (times)	12.5	10.5	7.1	5.7	4.6
DPS (VND)	-	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

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Our Recommendation System

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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