



# FRT Update- OUTPERFORM

March 6, 2026

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## Company Update

Recommendation **OUTPERFORM**

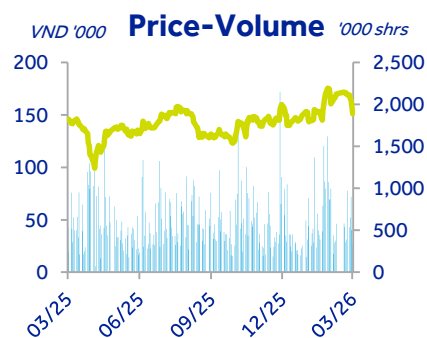
HSX: FRT

Target price (VND)	Retail	171,700
Current price (VND)		150,600
Expected share price return		14.0%
Expected dividend yield		0.0%
Expected total return		14.0%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	1.1	-6.5	-0.6	9.5
Relative	-0.1	-8.0	-4.6	-31.5

Source: Bloomberg



## Ownership

FPT Corp.	46.5%
Eaton Vance Corp.	3.7%
Capital Group Cos Inc.	2.6%

## Stock Statistics

Mar 6<sup>th</sup>, 2026

Bloomberg code	FRT VN
52-week range (VND)	96,880-181,000
Shares O/S (m)	170
Mkt cap (VND bn)	25,733
Mkt cap (USD m)	978
Foreign room left (%)	16.5
Est. free float (m)	49.1
3m avg daily vol (shrs)	594,016
VND/USD	26,309
Index: VNIIndex / HNX	1802.46/256.3

## FPT DIGITAL RETAIL JSC (FRT VN)

The company announced 131% YoY growth in EBT to VND1,219bn in 2025, meeting 109% of our projection, and targets 27% YoY growth in 2026. We revise 2026 EBT projection up by 16% to VND1,626bn (+33.4% YoY) as a result of a revision for Long Chau. Our target price for the stock is VND171,700/share by YE2026, translating to a total return of 14%. Rating **OUTPERFORM**.

Net revenue and EBT rose by 27.4% YoY and 131% YoY, to VND51,083bn and VND1,219bn in 2025, meeting 104%/109% of our projections and 106%/135% of the company's plans, respectively.

The gigantic EBT growth was fueled by a strengthened gross margin with Long Chau's gains offsetting FPTShop's compression, while the SG&A-to-net revenue ratio slightly improved. Additionally, financial expense fell by 31% YoY (thanks to increased interest income) giving the earnings an extra push.

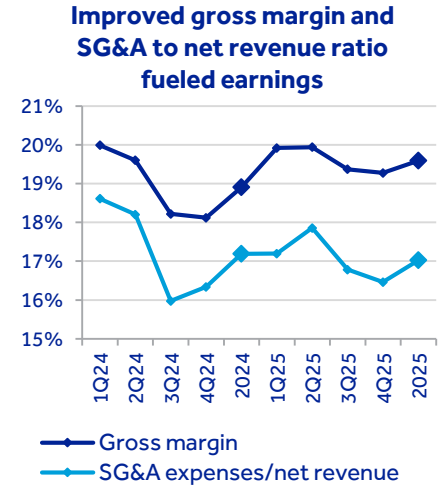
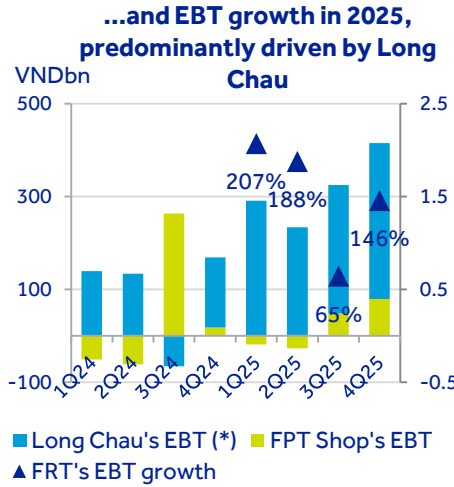
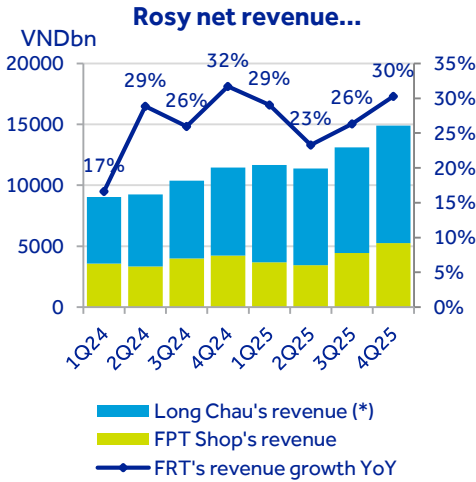
Long Chau drove the overall results, reporting three-fold EBT to VND1,137bn (~93% of FRT's EBT) in our estimate, bolstered by both increased sales per store and robust scale expansion. The chain added 571 new pharmacies and vaccination centers, beating our assumption – to 2,640 stores in total at YE2025 – and the expansion is expected to sustain in 2026.

The FPTShop chain experienced some enhancements, returning to profitability in 2H2025 after facing losses in 1H. 2025 EBT stood at VND82bn (versus a negative figure in 2024 if a significant dividend in financial income is excluded), alongside revenue of VND16,809bn (+11.1% YoY).

For 2026, we project that the company may generate VND61,513bn of net revenue (+20.4% YoY) and VND1,626bn of EBT (+33.4% YoY) and EAT of VND1,301bn (+32.2% YoY), with Long Chau still playing as the driving force. The numbers are up by 16% from our prior projections, stemming from an upward revision for Long Chau considering the higher-than-expected number of new stores. The focus on prescription drugs and a diversified drug portfolio with accessible origins remain Long Chau's advantages to lure consumers, amid the government's intensified control on counterfeit products increasingly propelling consumers to choose branded retailers.

	2024	2025U	2026F	2027F	2028F
Net Sales (VNDbn)	40,104	51,083	61,513	69,966	77,410
Growth	25.9%	27.4%	20.4%	13.7%	10.6%
EAT (VNDbn)	408	984	1,301	1,547	1,870
Growth		141.0%	32.2%	18.9%	20.9%
EPS (bonus-adjusted, VND)	1,864	4,667	5,878	6,988	8,446
Growth		150.4%	25.9%	18.9%	20.9%
ROE	18.1%	26.1%	21.4%	20.6%	20.3%
ROA	2.2%	4.1%	4.1%	4.6%	5.6%
Net debt/EBITDA (times)	5.6	0.7	1.7	1.3	0.4
EV/EBITDA (times)	26.5	15.6	12.4	10.6	9.4
EV/sales (times)	0.7	0.5	0.4	0.4	0.3
PER (times)	81.0	32.4	25.7	21.6	17.9
PBR (times)	10.8	6.2	5.0	4.0	3.3
DPS (VND)	-	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

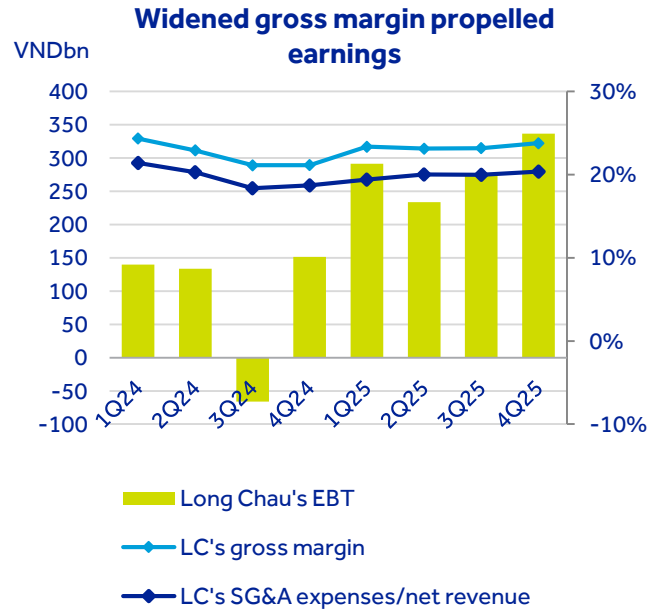
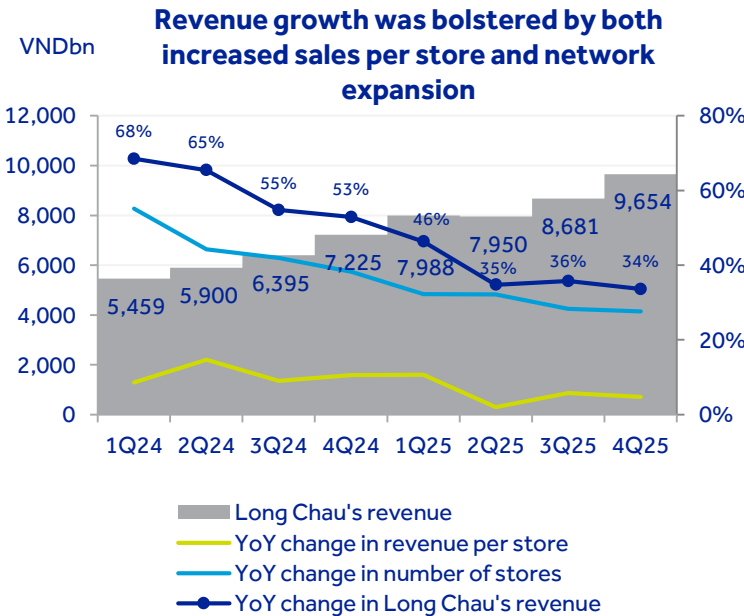
## The upbeat 2025



Source: FRT; ACBS. (\*) included minor contribution from Huu Nghi Viet Han JSC

FRT generated 27.4% YoY and 131% YoY growth in net revenue and EBT, to VND51,083bn and VND1,219bn, respectively in 2025. Long Chau (including vaccination centers and minor contribution from Huu Nghi Viet Han JSC in our estimate) continued to be the key source making 67% and 93% of FRT's revenue and EBT, overwhelming the moderate portion of the ICT business (i.e the FPTShop chain).

## Long Chau brightened the year



Source: FRT; ACBS

Long Chau extended its fascinating growth stream with a 37.2% YoY rise in revenue to VND34,274bn in 2025, mostly earned by the pharmacy chain. The performance was underpinned by increased revenue per store coupled with rapid network expansion – 474 new pharmacies and 97 vaccination centers, bringing its total number of stores to 2,640 at YE2025. The chain continues to emphasize on its strengths in prescription drugs and a diversified drug portfolio, in tandem with introducing measures allowing

customers to search drug origins amid the proliferation of counterfeit products on the market.

Robust revenue growth on continued scale expansion, a heightened gross margin (to 23.4% in 2025 from 22.2% in 2024) alongside the low bases of the first profit numbers in the prior years facilitated Long Chau's EBT momentum to reach VND1,137bn in 2025, jumping by three-fold YoY. This momentum is expected to persist in 2026 in view of continued expansion and increasing contribution of new stores.

### Forecast and valuation

We project that FRT may achieve VND61,513bn of net revenue (+20.4% YoY), comprising VND43,032bn (+25.6% YoY) from Long Chau and VND18,481bn (+9.9% YoY) from FPTShop in 2026. The overall EBT and EAT are expected at VND1,626bn (+33.4% YoY) and VND1,301bn (+32.2% YoY).

Combining the DCF and PER methods, our **target price for FRT by the end of 2026 is VND171,700/share.**

<b>FRT FINANCIALS MODEL</b>	Price (VND):	150,600	Target (VND):	171,700	Mkt cap (VND bn):	25,733
(VND bn except where stated)	2024	2025U	2026F	2027F	2028F	
<b>Total Net Sales</b>	<b>40,104</b>	<b>51,083</b>	<b>61,513</b>	<b>69,966</b>	<b>77,410</b>	
<i>Sales growth (%)</i>	25.9%	27.4%	20.4%	13.7%	10.6%	
CoGS	32,521	41,073	49,303	55,913	61,716	
Selling expenses ex-dep'n	5,266	6,685	8,132	9,358	10,432	
G&A expenses ex-dep'n	1,309	1,609	1,909	2,157	2,388	
Financial revenues excl. interest income	11	10	10	10	10	
Financial expenses excl. interest expense	0	0	0	0	0	
<b>EBITDA</b>	<b>1,019</b>	<b>1,726</b>	<b>2,179</b>	<b>2,548</b>	<b>2,884</b>	
<i>EBITDA margin (%)</i>	2.5%	3.4%	3.5%	3.6%	3.7%	
Depreciation	318	403	451	483	491	
<b>Operating profit</b>	<b>700</b>	<b>1,324</b>	<b>1,728</b>	<b>2,065</b>	<b>2,392</b>	
<i>Operating profit margin (%)</i>	1.7%	2.6%	2.8%	3.0%	3.1%	
Other profits/losses	(16)	6	6	6	6	
Profits/Losses from associates	-	-	-	-	-	
Net interest expense	157	111	108	137	61	
<i>as % of avg net debt</i>	2.7%	3.2%	4.4%	4.0%	2.7%	
<i>Interest cover (x)</i>	4.5	12.0	16.0	15.1	39.4	
Tax	119	235	325	387	468	
<i>Effective tax rate (%)</i>	21.8%	19.4%	20.1%	20.1%	20.1%	
Minority interest	91	189	300	357	432	
<b>NPATMI</b>	<b>317</b>	<b>795</b>	<b>1,001</b>	<b>1,190</b>	<b>1,438</b>	
Cash earnings	636	1197	1,452	1,673	1,930	
Total number of shares	136,242,389	170,301,785	170,301,785	170,301,785	170,301,785	
<b>EPS (VND) (after treasury shares)</b>	<b>2,330</b>	<b>4,667</b>	<b>5,878</b>	<b>6,988</b>	<b>8,446</b>	
Bonus factor (x)	0.80	1.00	1.00	1.00	1.00	
<b>Adjusted EPS (VND)</b>	<b>1,864</b>	<b>4,667</b>	<b>5,878</b>	<b>6,988</b>	<b>8,446</b>	
<i>EPS growth (%)</i>		150.4%	25.9%	18.9%	20.9%	

KEY CASHFLOW AND BS ITEMS	2024	2025U	2026F	2027F	2028F
Increase in working capital	189	-1,608	3,509	1,108	-33
Capex	490	534	520	298	50
Change in investment in affiliates	-	-	-	-	-
Other cashflow items	283	156	156	156	156
<b>Free cash flow</b>	<b>240</b>	<b>2,426</b>	<b>-2,421</b>	<b>422</b>	<b>2,068</b>
Share issues	52	2,037	-	-	-
Dividends paid	54	-	-	-	-
Increase in net debt	-237	-4,464	2,421	-422	-2,068
<b>Net debt, end of year</b>	<b>5,717</b>	<b>1,253</b>	<b>3,674</b>	<b>3,252</b>	<b>1,184</b>
<b>Shareholders' equity</b>	<b>1,912</b>	<b>4,171</b>	<b>5,173</b>	<b>6,363</b>	<b>7,801</b>
BVPS (VND)	14,033	24,495	30,373	37,361	45,807
<i>Net debt / equity</i>	<i>299.0%</i>	<i>30.0%</i>	<i>71.0%</i>	<i>51.1%</i>	<i>15.2%</i>
<i>Net debt / EBITDA (x)</i>	<i>5.6</i>	<i>0.7</i>	<i>1.7</i>	<i>1.3</i>	<i>0.4</i>
<b>Total assets</b>	<b>15,832</b>	<b>23,714</b>	<b>27,136</b>	<b>27,905</b>	<b>27,275</b>

KEY RETURN AND VALUATION RATIOS	2024	2025U	2026F	2027F	2028F
<i>ROE</i>	<i>18.1%</i>	<i>26.1%</i>	<i>21.4%</i>	<i>20.6%</i>	<i>20.3%</i>
<i>ROA</i>	<i>2.2%</i>	<i>4.1%</i>	<i>4.1%</i>	<i>4.6%</i>	<i>5.6%</i>
<i>ROIC</i>	<i>5.8%</i>	<i>13.5%</i>	<i>15.2%</i>	<i>14.1%</i>	<i>16.0%</i>
<i>WACC</i>	<i>4.9%</i>	<i>10.6%</i>	<i>9.1%</i>	<i>9.7%</i>	<i>11.6%</i>
<i>EVA</i>	<i>1.0%</i>	<i>2.9%</i>	<i>6.2%</i>	<i>4.4%</i>	<i>4.4%</i>
<i>PER (x)</i>	<i>81.0</i>	<i>32.4</i>	<i>25.7</i>	<i>21.6</i>	<i>17.9</i>
<i>EV/EBITDA (x)</i>	<i>26.5</i>	<i>15.6</i>	<i>12.4</i>	<i>10.6</i>	<i>9.4</i>
<i>EV/FCF (x)</i>	<i>131.1</i>	<i>13.0</i>	<i>-13.0</i>	<i>74.5</i>	<i>15.2</i>
<i>PBR (x)</i>	<i>10.8</i>	<i>6.2</i>	<i>5.0</i>	<i>4.0</i>	<i>3.3</i>
<i>PSR (x)</i>	<i>0.6</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>
<i>EV/sales (x)</i>	<i>0.7</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>
<i>PEG (x, 3 yr prospective)</i>	<i>1.4</i>	<i>0.5</i>	<i>1.2</i>	<i>1.2</i>	<i>1.5</i>
<i>Dividend yield</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

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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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