



FRT Flash Note- OUTPERFORM

April 21, 2026



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Flash note

Recommendation **OUTPERFORM**

HSX: FRT

Retail

Target price (VND) **175,300**

Current price (VND) **151,000**

Expected share price return 16.1%

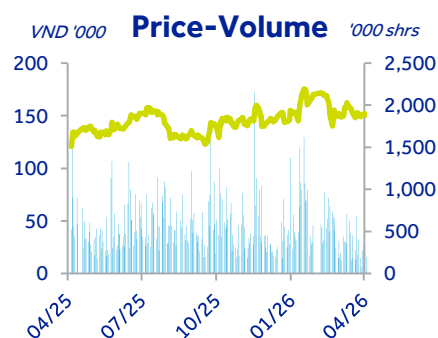
Expected dividend yield 0%

Expected total return **16.1%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	1.0	1.5	-1.3	28.7
Relative	-1.9	-10.0	1.6	-24.6

Source: Bloomberg



Ownership

FPT Corp	46.5%
Morgan Stanley	4.2%
Capital Group Cos Inc	2.4%

Stock Statistics Apr 21, 2026

Bloomberg code	FRT VN
52-week range (VND)	114,000-181,000
Shares O/S (m)	170
Mkt cap (VND bn)	25,716
Mkt cap (USD m)	976
Foreign room left (%)	16.7
Est. free float (m)	49.1
3m avg daily vol (shrs)	539,537
VND/USD	26,357
Index: VNIIndex / HNX	1833.48/253.2

FPT DIGITAL RETAIL JSC (FRT VN)

FRT held its 2026 AGM with key notes as follows:

- 2026 revenue was set at VND59,500bn (+16% YoY) and EBT at VND1,550bn (+27% YoY).
- Preliminary 1Q2026 net revenue was estimated to reach c.VND14,875bn, up by c.27% YoY, while EBT jumped by 70% YoY, to c.VND464bn, surpassing our projections notwithstanding partially expected.
- Long Chau (LC)'s action plans in 2026:
 - Expanding its network and fortifying its leading position: LC aims to open 450 pharmacies and vaccination centers in 2026, concurrently maintaining and reinforcing its position in prescription, next-generation, rare and specialized medicines. The chain targets to bring 30 types of new and rare medicines to Vietnam in 2026.
 - Pioneering in providing customers with innovations and maximizing their convenience and benefits to differentiate itself from the existing and potential competitors, thereby upholding its leading position.
 - Strengthening collaboration with reputable partners in the healthcare and pharmaceutical sectors to bring advanced products and treatment measures to Vietnam.
 - Boosting revenue per store and expanding services/products portfolio.
 - Reinforcing customer trust, enhancing the current expertise, and preparing expertise for new services.
- FPTShop's action plans in 2026:
 - Diversifying products and services portfolio, spurring sales of consumer electronics and home appliances with installation services.
 - Optimizing the business model and online sales channels, improving operational efficiency and revenue per store.
 - Promoting sales of FPT SIM and digital services and gradually widening the digital services ecosystem.
- The company plans to add UAV products to its product portfolio, beginning as a pure retailer and potentially broadening to other services such as training, maintenance, etc. once ready. Still, execution may take time, as the market is niche and comprises various requirements.
- The company plans to implement stock dividend at a rate of 5% (shareholders owning 20 shares will get 01 new share) by the end of 3Q2026.

Comment: Given vibrant growth in 1Q2026, we revise 2026 EBT projection up by 5% to VND1,706bn (+39.9% YoY) and target price to VND175,300/share by YE2026, respectively.

Rating **OUTPERFORM**.

	2024	2025	2026F	2027F	2028F
Net Sales (VNDbn)	40,104	51,083	61,513	71,272	79,684
Growth	25.9%	27.4%	20.4%	15.9%	11.8%
EBT (VNDbn)	527	1,219	1,706	2,079	2,549
Growth		131.4%	39.9%	21.9%	22.6%
EPS (bonus-adjusted, VND)	1,835	4,653	6,431	7,695	9,294
Growth		153.6%	38.2%	19.7%	20.8%
ROE	18.1%	26.1%	23.2%	22.1%	21.5%
ROA	2.2%	4.1%	4.5%	5.0%	6.1%
Net debt/EBITDA (times)	5.6	0.7	1.6	1.2	0.4
EV/EBITDA (times)	26.4	15.6	12.0	9.9	8.6
EV/Sales (times)	0.7	0.5	0.4	0.4	0.3
PER (times)	82.2	32.4	23.4	19.6	16.2
PBR (times)	10.7	6.2	4.9	3.9	3.1
DPS (VND)	-	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

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DISCLAIMER

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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