August 11th, 2026

Shinhan Securities

FPT Digital Retail JSC

[Vietnam / Retail]

Bloomberg Ticker (FRT VN) | Reuters Ticker (FRT.HM)

BUY

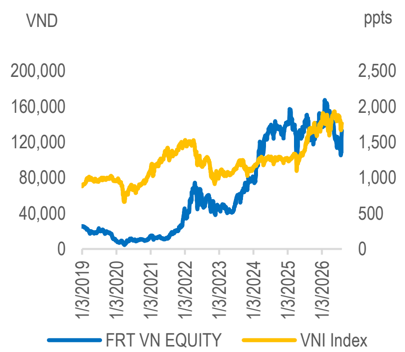
Update Report

Target price (12 months)	**167,300 VND**
Current price (08/10/2026)	137,000 VND
Return (%)	22%

VNINDEX	1,776
P/E market (x)	287
Market Cap (bn VND)	23,604
Outstanding shares (mn)	179
Free-Floating (mn)	88
Free-Floating rate (%)	49.1
52-Week High/Low (VND)	172,381/100,200
90-day avg. trading value (mn)	0.38
90-day avg. turnover (bn VND)	47
Beta (12M)	1.0

Major shareholders (%)	FPT Corporation	46.5

Performance	3M	6M	12M
Absolute (%)	-5.0	-19.6	-8.8
Relative to VN-Index (%)	-0.1	-7.9	-24.1



Source: Bloomberg

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Earnings in line with expectations

Update recommendation with BUY rating - target price VND 167,300

FPT Digital Retail JSC (FRT Retail, HSX: FRT) is one of Vietnam's leading ICT retailers, operating two ICT retail chains, FPT Shop and F. Studio, with more than 600 stores nationwide. Since entering the pharmaceutical retail market in 2018, FRT's FPT Long Châu chain has rapidly established itself as a leading nationwide pharmacy retailer, with more than 2,000 pharmacies across Vietnam. Long Châu is the first modern pharmacy retail chain in Vietnam to achieve positive net profit.

In 1H2026, FRT delivered strong business results, with PBT reaching VND1,038bn (+117% YoY), achieving 52% of its full-year revenue target and 67% of its full-year PBT target. Growth was primarily driven by both the ICT and pharmaceutical segments. We expect FRT's 2026 earnings to remain positive, supported by (1) improving operating efficiency at the ICT chain and a higher contribution from consumer electronics products, and (2) continued expansion of its pharmacy and vaccination center networks. Based on SoTP method, we update the current target price at **VND 167,300** – equivalent to **BUY** recommendation with FRT ticker.

Q2/2026 Earnings maintain strong growth momentum

Revenue and PBT reached VND 15,626 bn (+37.2% YoY) and VND 598 bn (+192% YoY), respectively. As of end-June 2026, FRT operated 621 FPT Shop stores (down 2 stores from end-2025), 2,639 Long Châu pharmacies (up 222), and 236 vaccination centers (up 13).

FPT Shop: recorded revenue of VND 4,572 bn (+33% YoY) and PBT of VND41bn, a significant improvement from a loss in the same period last year. Average revenue per store reached VND2.5bn/month (+30% YoY), supported by World Cup-related sales campaigns and an expanded product portfolio covering TVs, consumer electronics, home appliances, and FPT MVNO (Mobile Virtual Network Operator) services, enabling the chain to better address increasingly diversified consumer demand.

Long Chau chain: remained the key growth driver, with revenue reaching VND 11,105 bn (+38% YoY) and PBT at VND 557 bn (+125% YoY). Average revenue per pharmacy remained solid at VND1.3bn/month (+8% YoY), demonstrating stable operating efficiency despite the company's continued aggressive nationwide network expansion.

Long Chau to Remain the key growth driver in 2H2026

ICT chains: is expected to face several challenges, including rising input costs and fluctuations in consumer demand. As these are non-essential products, demand could soften slightly, particularly as selling prices increase amid the ongoing chip shortage.

In addition, FRT will continue optimizing its product portfolio by focusing on seasonal categories and launching its Back-to-School campaign early to capture demand for educational products in the second half of the year.

Long Chau chain: is expected to remain the key growth driver for FRT, supported by continued network expansion, stable operational efficiency, a reliable supply chain, and effective control of input costs.

We forecast FRT's 2026 revenue and NPAT to reach VND 63,854 billion (+25% YoY) and VND 1,458 billion (+47.5% YoY), respectively.

Risks: (1) High leverage exposure; (2) Competitive risk; (3) Risk from weak retail consumption; (4) Risk from impairment of inventory.

Year to Dec.	2022	2023	2024	2025	2026F
Revenue (bn VND)	30,166	31,850	40,104	51,083	63,854
OP (bn VND)	474	(297)	543	1,213	1,804
NP (bn VND)	**398**	**(329)**	**408**	**984**	**1,458**
EPS (VND)	3,295	(2,537)	2,331	4,667	6,644
BPS (VND)	10,696	8,209	14,486	24,495	31,957
OPM (%)	1.6%	-	1.4%	2.4%	2.8%
NPM (%)	1.6%	-	1.0%	1.9%	2.3%
ROE (%)	**19.4%**	**-**	**19.3%**	**19.2%**	**21.0%**
PER (x)	18.1	-	94.7	22.7	14.2
PBR (x)	5.6	18.8	15.7	4.3	3.0
EV/EBITDA (x)	12.7	91.0	16.3	9.1	8.7

Source: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Recommendation of BUY rating, target price of VND 167,300

We apply the Sum-of-the-part (SOTP) valuation method to value FRT. We update our BUY recommendation with a target price of VND 167,300, equivalent to a return of 22%.

(Unit: billion VND)	Method	Value	FRT's ownership	Equity value attributed to FRT
Long Chau	DCF	28,321	72%	28,666
FPT shop	DCF	1,593	100%	3,456
Total Equity Value				29,919
Number of shares outstanding (bn shares)				**178.8**
Target price (VND/share)				**167,300**

ICT retail segment

DCF valuation – FPT shop

Unit: billion VND	2026F	2027F	2028F	2029F	2030F
NPAT	106	221	306	451	506
Plus: After-tax interest expense	156	135	168	179	291
Plus: Depreciation & Amortization	30	30	30	30	30
Minus: Change in working capital	163	247	277	399	274
Minus: CapEx	-	-	-	-	-
Free Cash Flow (FCF)	129	138	226	260	554
PV of FCF	881				
Growth rate	1%				
Present value of long-term value	3,599				
Enterprise value	**4,480**				
Debt	5,140				
Cash and cash equivalents	2,253				
Equity value	**1,593**				

WACC	**10.2%**
Risk-free rate	4.5%
Equity risk premium	8.46%
Beta	0.9
Debt cost	5.0%
The cost of equity	12.0%
Debt-to-equity ratio	33%
Total debt (VND bn)	5,140

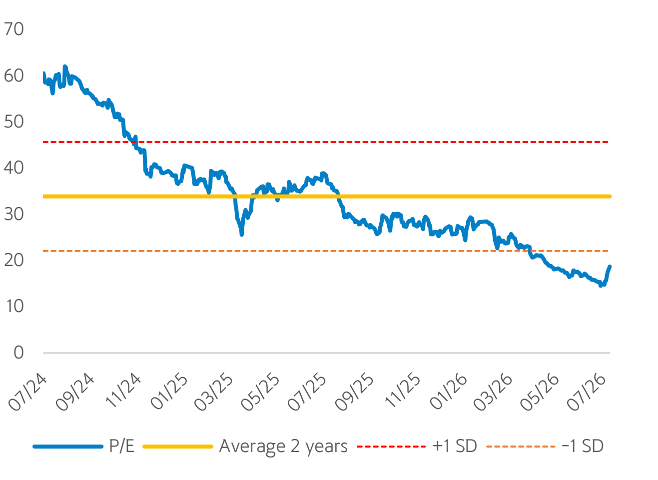
Pharmaceutical retail segment

DCF valuation – Long Chau

Unit: billion VND	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
NPAT	1,199	1,406	1,562	1,813	2,025	2,327	2,728	3,124	3,572	4,390
Plus: After-tax interest expense	36	30	29	28	22	18	18	16	13	11
Plus: Depreciation & Amortization	167	180	197	210	230	230	230	230	230	230
Minus: Change in working capital	160	509	609	713	745	700	494	922	11	325
Minus: CapEx	300	120	150	120	180	120	120	80	60	39
Free Cash Flow (FCF)	942	988	1,028	1,218	1,353	1,756	2,362	2,368	3,744	4,267
PV of FCF	10,301									
Growth rate	5%									
Present value of long-term value	27,421									
Enterprise value	**37,722**									
Debt	5,500									
Cash and cash equivalents	7,114									
Equity value	**39,336**									

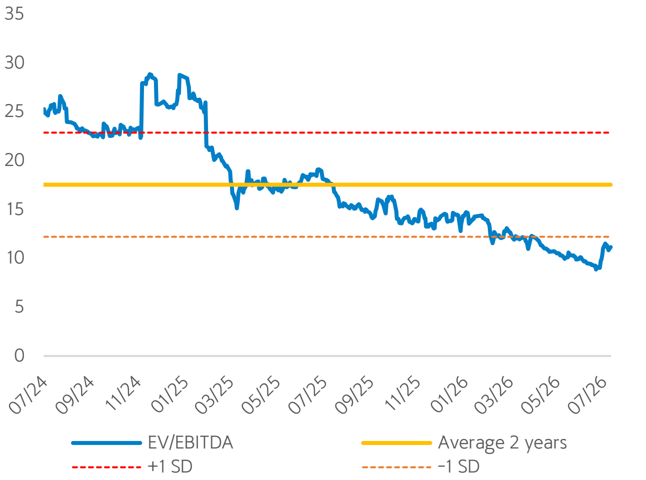
WACC	**11.1%**
Risk-free rate	4.5%
Equity risk premium	8.46%
Beta	1.0
Debt cost	5.0%
The cost of equity	13.0%
Debt-to-equity ratio	31%
Total debt (VND bn)	5,200

PER of FRT



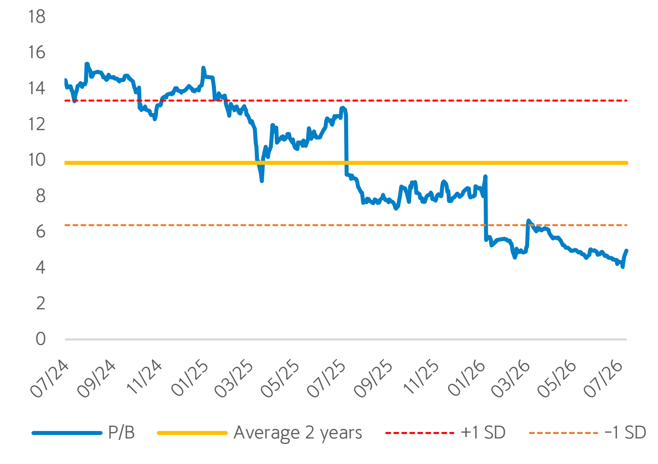
Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of FRT



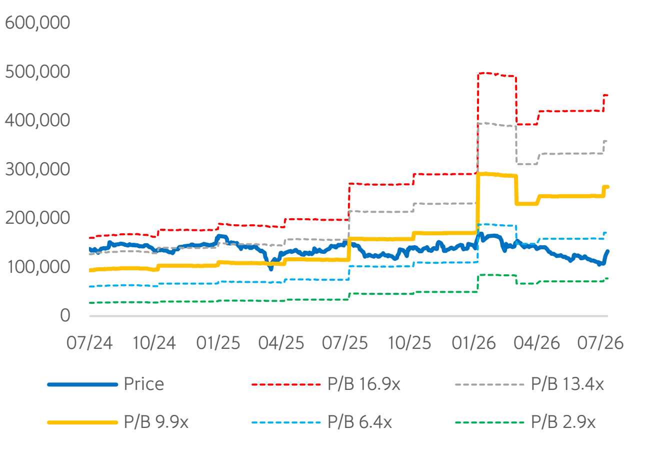
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of FRT



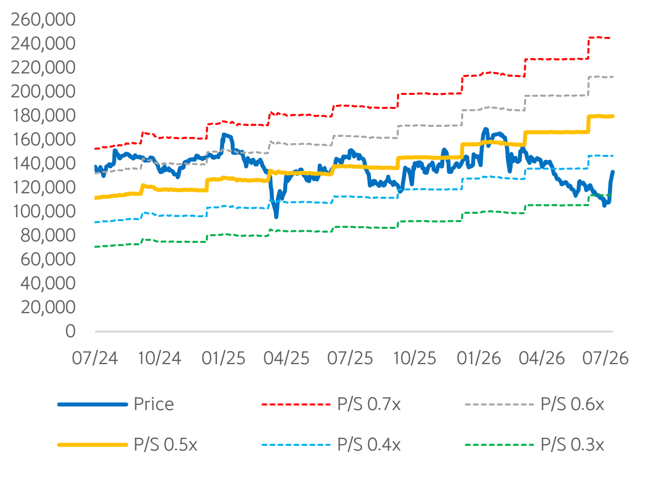
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band price chart of FRT



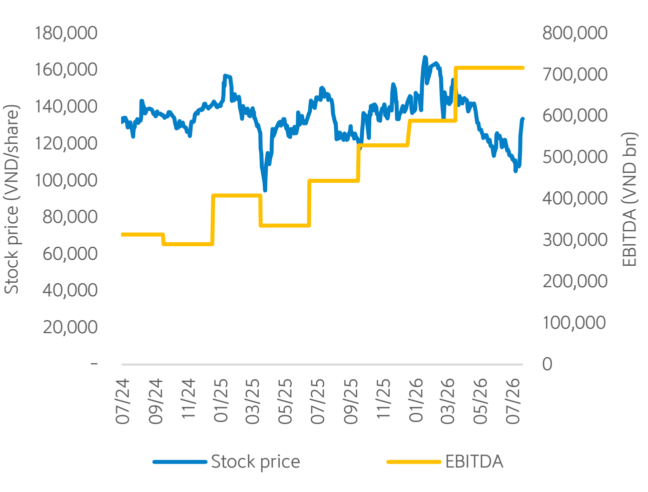
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PSR band price chart of FRT



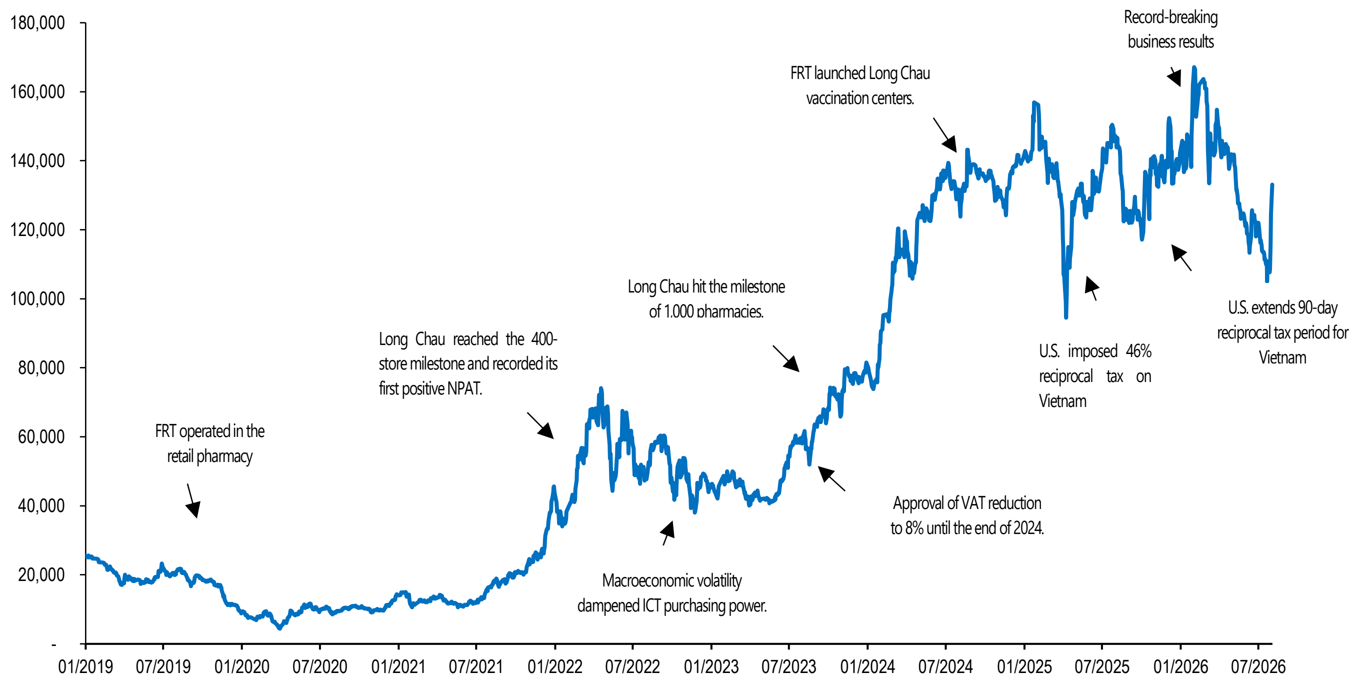
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Correlation between stock price and EBITDA



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of FRT



Source: Company data, Shinhan Securities Vietnam

Appendix: Company Background

1. Company's history and development

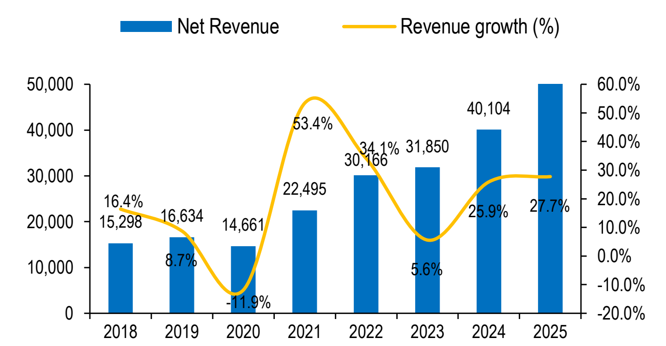
FPT Digital Retail JSC (FPT Retail - HSX: FRT) was established in 2012 and is backed by FPT Corporation in terms of capital, technology and human resources. The company is headquartered in Ho Chi Minh City and officially listed on Ho Chi Minh Stock Exchange in 2018.

With an initial charter capital of VND 88.5 billion and 100 FPT Shop stores (mainly in Ho Chi Minh City and Hanoi), specializing in retailing mobile phones and laptops. FRT's charter capital is of VND 1,362 billion to date. FPT Shop stores has spread across 63 provinces and cities nationwide, becoming the second largest ICT retail chain, just after The Gioi Di Dong chain of MWG.

At YE2018, FPT Retail expanded to retail pharmacy business, named Long Chau. Thanks to the well-prepared work from the FRT team with reasonable development and market expansion strategy, Long Chau has been run effectively, quickly becoming a familiar and leading modern retail pharmacy brand in Vietnam. Long Chau is the new growth driver of FRT in the context of saturating tendency of the ICT retail industry.

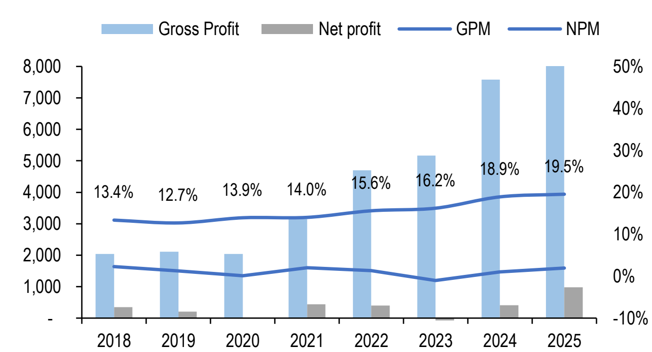
With the omnichannel retail strategy, FRT utilizes all sales channels to reach and enhance customer engagement. In 2024, FPT Retail achieved total revenue of more than USD 1.5 billion, ranked 2nd by Vietnam Report in the "Top 10 Vietnamese Retail companies in 2024" the 8th times in terms of prestige.

Annual net revenue of FRT (VND bn)



Source: Company data, Shinhan Securities Vietnam

Annual gross profit and NPAT of FRT (VND bn)

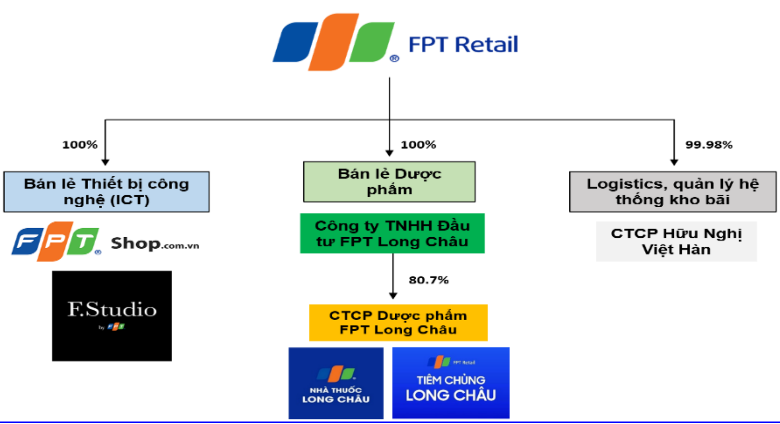


Source: Company data, Shinhan Securities Vietnam

2. Organizational structure

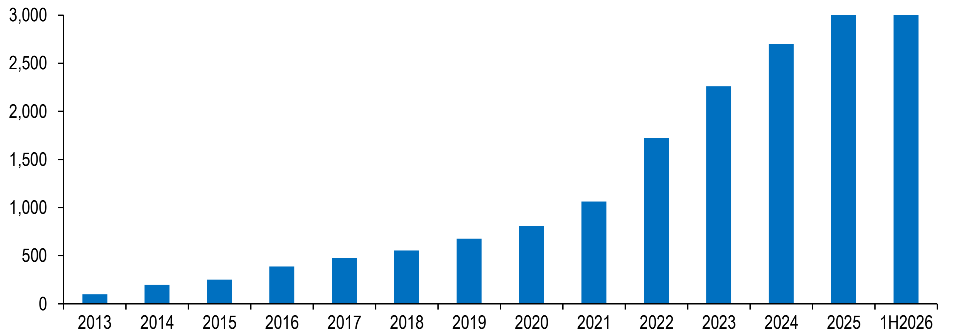
FRT owns two subsidiaries operating mainly in the retail segment (ICT and pharma) and another subsidiary operating in logistics and warehouse management. At the end of Feb. 2025, FRT has 2,773 retail stores (+70 YTD).

FPT Retail's ecosystem



Source: Company data, Shinhan Securities Vietnam

Total numbers of retail stores of FRT



Source: Company data, Shinhan Securities Vietnam

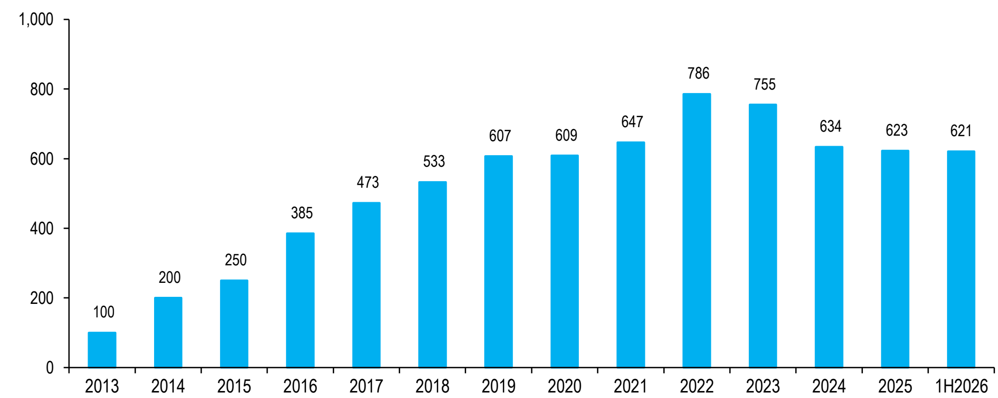
Technology equipment retail segment (ICT segment):

FPT Digital Retail JSC operates two retail F. Shop chains, specializing in trading technology equipment (ICT - Information and Communication Technology), including: (i) FPT Shop chain, retailing technology products such as mobile phones, laptops, smart devices, household goods; (ii) F. Studio by FPT chain, the first authorized retailer in Vietnam to distribute genuine Apple products.

This segment was historically the main contributor, accounting for 60–80% of FPT Retail's total revenue. However, as the ICT market has gradually reached saturation, FPT Retail has shifted its focus toward expanding its retail pharmaceutical business. The ICT retail segment accounted for only around one-third of FRT's consolidated revenue in 2025, and this proportion is expected to remain broadly stable in the coming years.

As of 1H2026, FRT operated 621 ICT retail stores, down by 2 stores YTD.

Total numbers of ICT retail stores



Source: Company data, Shinhan Securities Vietnam

Retail pharmacy segment:

1. **FPT Long Chau:**

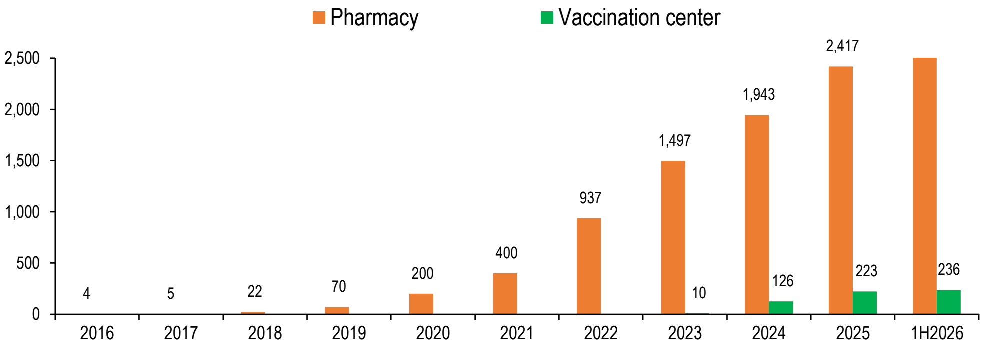
In 2017, FPT Retail conducted research on the pharmaceutical segment to invest in the Long Chau pharmacy chain - a long-standing traditional private pharmacy brand since 2007, having high prestige in the pharmaceutical retail field in Ho Chi Minh City.

At YE2018, FPT Long Chau Pharmaceutical JSC (FPT Long Chau) was formed by FPT Retail and Long Chau pharmacy group shareholders, with total capital of VND 100bn, where FRT Retail owned 75% ownership. FPT Long Chau specilizes in selling pharmaceutical products, special medications, functional foods, and medical instruments.

FPT Long Chau chain only recorded losses in 2019 and 2020, then quickly reached break-even point and has been profitable since 2021. After times of capital mobilization, FPT Long Chau's current charter capital is of VND 834.44bn, and FPT Retail possesses 80.73% ownership.

As of 1H2026, FRT operated 2,639 pharmacies and 236 vaccination centers. The company has continued to successfully expand this model across all 63 provinces and cities nationwide.

Total numbers of retail pharmacy stores



Source: Company data, Shinhan Securities Vietnam

2. Long Chau vaccination center:

Long Chau began opening vaccine centers in Q4.2023 and is currently experiencing losses due to initial capex. However, FRT believes vaccination demand will continue to increase in the long term, so the company has been expanding this model since 2024.

According to the United Nations Children's Fund (UNICEF), Vietnam has nearly 250,000 children not fully vaccinated. Vietnam is among the top 20 countries with the highest number of "zero-dose" children in the world. In addition, adults also lack awareness of the importance of vaccination for disease prevention.

FPT Long Chau vaccination centers were established with the aim of increasing vaccination rates, creating community immunity, reducing the risk of disease transmission, and partially releasing the burden on the healthcare system, especially in densely populated areas

3. Revenue structure

Revenue has been improved over time, with a monthly average of VND ~1 billion/pharmacy; contributing nearly 50% of FRT's consolodated net revenue in 2023, approaching the ICT retail revenue – FRT's core business. At YE2022 (after 4 years of operating), FPT Long Chau accumulated losses of VND ~121 billion.

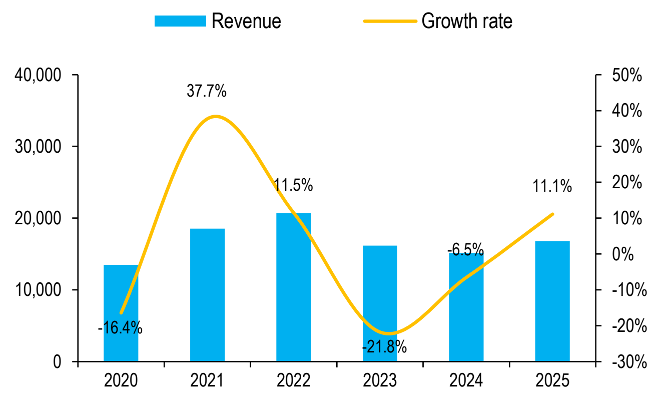
- **By business chain:**

In 2024, FPT Retail's consolidated revenue reached VND 40,104 billion (+25.9% y/y), with the ICT retail chain contributing 37.4% of that.

The ICT market is gradually becoming saturated, and FPT Retail is more focusing on the retail pharmacy segment. This is the first year FPT Shop is no longer the primary contributor to FRT's revenue. The ICT retail segment contributed only about 1/3 of the 2024 consolidated revenue, expected to be maintained in the coming years.

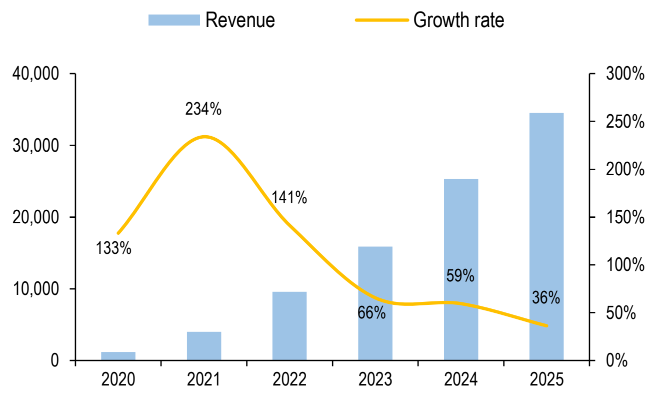
Long Chau chain has shown strong improvement with double-digit revenue growth annually. Average monthly sales reached VND 1.1-1.3 bn/ pharmacy in 2024 (+15% y/y), contributing nearly 2/3 of FRT's consolidated net revenue in FY2024. FPT Long Chau has eliminated its accumulated losses in FY2023, aiming to the Vietnam's number one modern digital healthcare ecosystem.

Revenue of FPT Shop (VND bn)



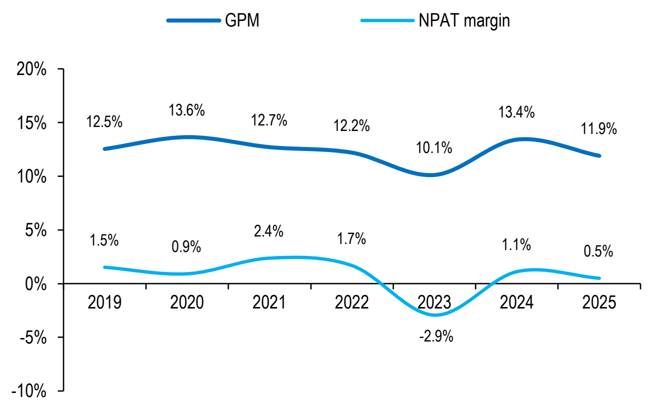
Source: Company data, Shinhan Securities Vietnam

Revenue of FPT Long Chau (VND bn)



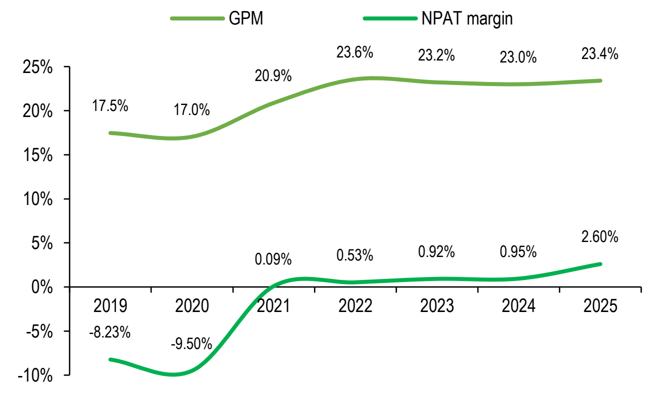
Source: Company data, Shinhan Securities Vietnam

Profit margins of FPT Shop (%)



Source: Company data, Shinhan Securities Vietnam

Profit margins of FPT Long Chau (%)



Source: Company data, Shinhan Securities Vietnam

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	13,098	15,833	23,714	27,640	32,384
Current assets	11,415	14,026	21,787	26,539	31,742
Cash & equivalents	961	2,098	2,870	4,368	6,912
Short-term financial asset	1,194	986	5,929	5,929	5,929
Accounts receivable	394	417	729	851	998
Inventories	8,427	10,235	11,927	15,059	17,570
Non-current assets	1,683	1,806	1,927	2,123	2,353
Net fixed assets	1,308	1,446	1,574	1,770	2,000
Long-term incomplete assets	1	8	1	1	1
Other long-term assets	375	352	351	351	351
Total liabilities	11,379	13,713	18,575	20,688	23,266
Current liabilities	11,379	13,712	13,712	18,574	20,688
Accounts payable	2,274	3,202	5,996	7,314	8,534
Short-term borrowings	8,108	8,800	10,052	10,752	11,351
Others	996	1,709	2,527	2,622	3,380
Non-current liabilities	1	1	1	1	1
Long-term borrowings	0	0	0	0	0
Other financial liabilities	1	1	1	1	1
Total shareholders' equity	1,719	2,120	5,139	6,952	9,118
Capital stock	1,362	1,362	1,703	1,788	1,788
Capital surplus	0	0	0	0	0
Other capital	0	0	0	0	0
Retained earnings	237	549	2,468	3,926	5,754
Non-controlling interest equity	120	208	968	1,237	1,575
*Total debt	8,108	8,800	10,052	10,752	11,351
*Net debt (cash)	5,953	5,717	1,253	455	(1,491)

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	31,850	40,104	51,083	63,854	74,842
Growth (%)	5.6	25.9	27.4	25.0%	17.2%
COGS	26,688	32,521	41,073	51,200	59,740
Gross profit	5,162	7,583	10,010	12,654	15,103
GPM (%)	16.2%	18.9%	19.6%	19.8%	20.2%
SG&A	5,246	6,893	8,696	10,880	12,940
Operating profit (excluding FIFE)	85	690	1,213	1,804	2,262
Growth (%)	-	-	123.3	48.7%	25.4%
OPM (%)	0.3	1.7	2.4%	2.8%	3.0%
Non-operating profit	-210	163	-101	29	100
Financial income (FI)	80	107	288	458	555
Financial expense (FE)	292	254	389	429	456
In which: interest expenses	285	253	389	429	456
Net other non-operating profit	2.3	-16.2	6	2	2
Pre-tax profit	-294	527	1,219	1,806	2,264
Income tax	35	119	235	348	436
Net profit	-329	408	984	1,458	1,828
Growth (%)	-	-	141.0	48.1%	25.4%
NPM (%)	-	1.0%	1.9%	2.3%	2.4%
Controlling interest	-346	318	318	795	1,188
Non-controlling interest	16	91	189	270	338
EBIT	-9	780	1,314	1,774	2,163
Growth (%)	-	-	90.4	35.1%	21.9%
EBIT Margin (%)	-	1.9	2.6%	2.8%	2.9%
EBITDA	224	1,099	1,479	1,969	2,391
Growth (%)	-73.1.	391.0	78.5	33.2%	21.4%
EBITDA margin (%)	0.7%	2.7%	2.9%	3.1%	3.2%

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	-1,857	627	2,747	791	1,358
Net profit	-294	527	795	1,188	1,490
D&A expense	233	319	318	195	228
(Gain) from investing activities	-50	-71			
Change in working capital	-1,728	145	-145	-1,842	-679
Others	-18	-3	1,779	1,250	320
Cash flow from investments	-672	-180	-5,264	-295	303
Change in fixed assets	-705	-490	-490	-389	-456
Change in investment assets	-35	208	310	0	0
Others	69	102	-5,084	95	759
Cash flow from financing	2,744	689	3,289	1,002	883
Change in equity	58	52	52	355	338
Net borrowing	2,745	692	692	700	599
Dividends	-59	-54	-54	-54	-54
Change in total cash	215	1,137	772	1,498	2,545
Beginning cash	746	961	2,098	2,870	4,368
Change in FX rates	0.1	0.2			
Ending cash	961	2,098	2,870	4,368	6,912

Source: Company data, Shinhan Securities Vietnam

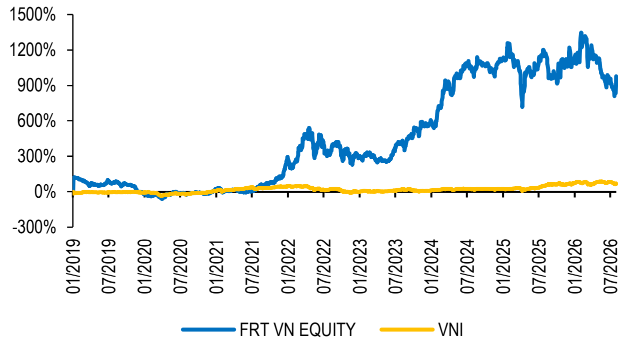
Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	-2,537	2,331	4,667	6,644	8,332
BPS (VND)	12,021	14,486	24,495	31,957	42,181
PER (x)	400	300	300	300	300
PBR (x)	-42.2	79.6	22.7	14.2	11.3
EV/EBITDA (x)	8.9	12.8	4.3	3.0	2.2
Dividend payout ratio (%)	91.7	28.2	9.1	8.7	7.1
Dividend yield (%)	0	13	6	5	4
Profitability	0.03	0.02	0.02	0.02	0.02
EBITDA margin (%)					
OPM (%)	0.7	2.1	2.9	3.1	3.2
NPM (%)	-	1.4	2.4	2.8	3.0
ROA (%)	-	1.0	1.9	2.3	2.4
ROE (%)	-	2.6	4.2	5.3	5.6
Stability	-	19.3	19.2	21.0	20.0
Debt to equity ratio (x)					
Net debt ratio (x)	4.7	4.2	1.9	1.5	1.2
Cash ratio (%)	18.9	22.5	15.5	21.1	29.7
Interest coverage ratio (x)	-	3.1	3.4	4.1	4.7
Activity (%)					
Receivable turnover (days)	1	1	1	1	1
Inventory turnover (days)	103	104	106	107	107
Payables turnover (days)	30	29	36	42	42

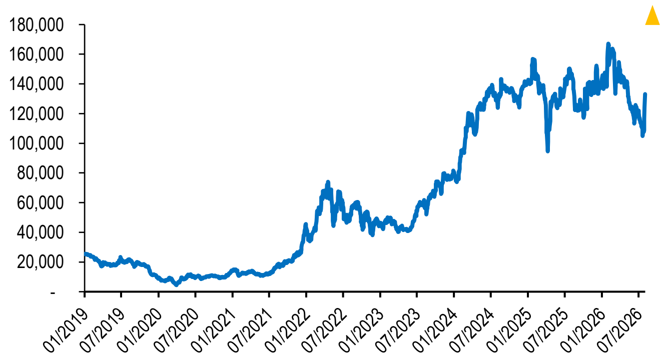
Source: Company data, Shinhan Securities Vietnam

FPT Digital Retail JSC (FRT VN)

Stock return moment



Target price



Date	Rating	Target price (VND)	Target price gap (%) Average	Target price gap (%) Max/Min
04/08/2023 (Initiation report)	BUY	69,520	43.6	15.3/83.3
07/12/2023 (Update report)	BUY	90,820	65.8	13.8/126.8
06/03/2024 (Update report)	HOLD	107,300	67.7	-3.4/166.2
24/06/2024 (Update report)	HOLD	144,500	67.2	6.1/183.6
24/12/2024 (Update report)	HOLD	149,900	23.5	4.8/103.4
03/03/2025 (Update report)	HOLD	156,000	18.9	-0.4/47.7
03/03/2026 (Update report)	HOLD	177,300	34.7	4.2/94.7
08/11/2026 (Update report)	BUY	167,300	22.7	-2.9/66.9

Note: Calculation of target price gap based on the past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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