



# FPT Digital Retail JSC

[ Vietnam / Retail ]

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

## HOLD

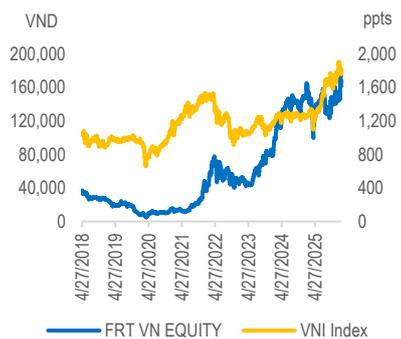
Update Report

**Target price** (12 months) **188,600 VND**  
 Current price (03/02/2026) 169,000 VND  
 Return (%) 12.9%

VNINDEX	1,846
P/E market (x)	259
Market Cap (bn VND)	28,781
Outstanding shares (mn)	170
Free-Floating (mn)	84
Free-Floating rate (%)	49.1
52-Week High/Low (VND)	181,000/96,880
90-day avg. trading value (mn)	0.62
90-day avg. turnover (bn VND)	90
Beta (12M)	0.9

Major shareholders (%)	FPT Corporation	46.5
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Performance	3M	6M	12M
Absolute (%)	16.0	11.3	8.8
Relative to VN-Index (%)	4.8	-1.5	-34.4



Source: Bloomberg

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## Conquering new milestones

**Update recommendation with HOLD rating - target price VND 188,600**

FPT Digital Retail JSC (FPT Retail, HSX: FRT) is one of the leading ICT product retailers in Vietnam. FRT owns two ICT retail chains named FPT Shop and F. Studio, possessing more than 600 ICT stores nationwide. Additionally, FRT has also exposed to retail pharmaceuticals named FPT Long Chau since 2018, quickly becoming a familiar brand, leading the market with nearly 2,000 pharmacies across the country. Long Chau is the first modern retail pharmacy chain to achieve positive bottom line in Vietnam. In 2025, FRT recorded a record-high NPAT of VND 984 billion (+141% YoY), driven by the robust growth of its pharmaceutical chain. We expect business performance to remain positive in 2026, supported by (1) the restructuring of the ICT chain and (2) the continued expansion of its pharmacy and vaccination chains. Based on SoTP method, we update the current target price at **VND 188,600** – equivalent to **HOLD** recommendation with FRT ticker.

**2025 earnings hit a record high**

Revenue and NPAT reached VND 51,232 billion (+27% YoY) and VND 984 billion (+141% YoY), respectively. The gross profit margin expanded significantly from 18.8% in 2024 to 19.5% in 2025, driven by improved performance across both retail segments. In 2025, FRT closed 11 ICT stores while opening 571 new pharmacies and vaccination centers

**ICT chains:** Revenue reached VND 16,809 bn (+11% YoY), driven by improved efficiency per store. In Q4 alone, average monthly revenue per store hit VND 2.8 bn (+19% QoQ, +26% YoY). 2025 marked a significant turnaround for the FPT Shop chain as it officially returned to profitability following a restructuring period. Throughout the year, FPT Shop continued to refine its product portfolio, expanding into consumer electronics, household appliances, and Mobile Virtual Network Operator (MVNO) services.

**Long Chau chain:** Revenue reached VND 34,501 bn (+36% YoY), while NPAT hit VND 900 bn (+151% YoY). Average monthly revenue per pharmacy remained steady at VND 1.2 billion, driven by the sustained surge in demand for prescription drugs. Gross profit accounted for 80% of the consolidated gross profit, achieving a growth rate of 44% YoY. The Long Chau system currently serves approximately 33 million customers annually—equivalent to nearly one-third of Vietnam's population—thanks to its extensive coverage across both urban centers and rural areas

**The outlook for 2026 is positive, with the Long Chau chain serving as a powerful growth engine**

FRT has set its 2026 business plan with projected consolidated revenue of VND 59,500 billion (+16% YoY) and EBT of VND 1,550 billion (+27% YoY), marking a record-high targets for the company.

**ICT chains:** FRT will continue to enhance the chain's operational efficiency by (1) adjusting its product portfolio toward high-margin categories such as electronics and home appliances; (2) closing underperforming stores; and (3) boosting omnichannel sales through the application of technology

**Long Chau chain:** continues to serve as the primary growth driver for the corporation. FRT maintains its network expansion by adding 400-500 pharmacies and vaccination centers; however, it remains cautious regarding expansion into remote areas where average revenue per store is still low

We forecast FRT's 2026 revenue and NPAT to reach VND 60,660 billion (+18.5% YoY) and VND 1,452 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	60,660
OP (bn VND)	474	(297)	543	1,213	1,797
<b>NP (bn VND)</b>	<b>398</b>	<b>(329)</b>	<b>408</b>	<b>984</b>	<b>1,452</b>
EPS (VND)	3,295	(2,537)	2,331	4,667	6,949
BPS (VND)	10,696	8,209	14,486	24,495	33,021
OPM (%)	1.6%	-	1.4%	2.4%	3.0%
NPM (%)	1.6%	-	1.0%	1.9%	2.4%
<b>ROE (%)</b>	<b>19.4%</b>	<b>-</b>	<b>19.3%</b>	<b>19.2%</b>	<b>21.2%</b>
PER (x)	18.1	-	94.7	22.7	15.3
PBR (x)	5.6	18.8	15.7	4.3	3.2
EV/EBITDA (x)	12.7	91.0	16.3	9.1	6.9

Source: Company data, Shinhan Securities Vietnam

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## Valuation and Recommendation

### Recommendation of HOLD rating, target price of VND 188,600

We apply the Sum-of-the-part (SOTP) valuation method to value FRT. We update our HOLD recommendation with a target price of VND 188,600, equivalent to a return of 12.9%.

(Unit: billion VND)	Method	Value	FRT's ownership	Equity value attributed to FRT
Long Chau	DCF	39,815	72%	28,666
FPT shop	DCF	3,456	100%	3,456
Total Equity Value				32,123
Number of shares outstanding (bn shares)				<b>170.3</b>
<b>Target price (VND/share)</b>				<b>188,600</b>

### ICT retail segment

#### DCF valuation – FPT shop

Unit: billion VND	2026F	2027F	2028F	2029F	2030F
NPAT	174	235	281	360	385
Plus: After-tax interest expense	144	115	140	143	228
Plus: Depreciation & Amortization	30	30	30	30	30
Minus: Change in working capital	(80)	112	117	125	147
Minus: CapEx	-	-	-	-	-
<b>Free Cash Flow (FCF)</b>	<b>447</b>	<b>268</b>	<b>333</b>	<b>408</b>	<b>496</b>
PV of FCF	1,376				
Growth rate	1%				
Present value of long-term value	3,716				
<b>Enterprise value</b>	<b>5,092</b>				
Debt	4,100				
Cash and cash equivalents	2,464				
<b>Equity value</b>	<b>3,456</b>				

WACC	9.1%
Risk-free rate	4.3%
Equity risk premium	8.13%
Beta	0.9
Debt cost	4.0%
The cost of equity	11.6%
Debt-to-equity ratio	33%
Total debt (VND bn)	4,100

### Pharmaceutical retail segment

#### DCF valuation – Long Chau

Unit: billion VND	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
NPAT	1,131	1,365	1,516	1,712	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	601	327	556	659	662	638	118	807	286	888
Minus: CapEx	300	120	150	120	180	120	120	80	60	39
<b>Free Cash Flow (FCF)</b>	<b>432</b>	<b>1,129</b>	<b>1,036</b>	<b>1,171</b>	<b>1,436</b>	<b>1,818</b>	<b>2,738</b>	<b>2,482</b>	<b>3,469</b>	<b>3,704</b>
PV of FCF	10,012									
Growth rate	5%									
Present value of long-term value	29,419									
<b>Enterprise value</b>	<b>39,432</b>									
Debt	5,951									
Cash and cash equivalents	6,334									
<b>Equity value</b>	<b>39,815</b>									

WACC	10.0%
Risk-free rate	4.3%
Equity risk premium	8.13%
Beta	0.8
Debt cost	5.0%
The cost of equity	11%
Debt-to-equity ratio	33%
Total debt (VND bn)	6,334

**PER of FRT**



Source: Bloomberg, Company data, Shinhan Securities Vietnam

**EV/EBITDA of FRT**



Source: Bloomberg, Company data, Shinhan Securities Vietnam

**PBR of FRT**



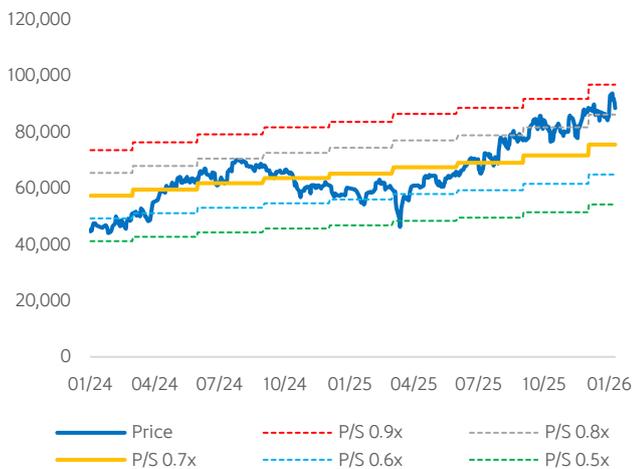
Source: Bloomberg, Company data, Shinhan Securities Vietnam

**PBR band price chart of FRT**



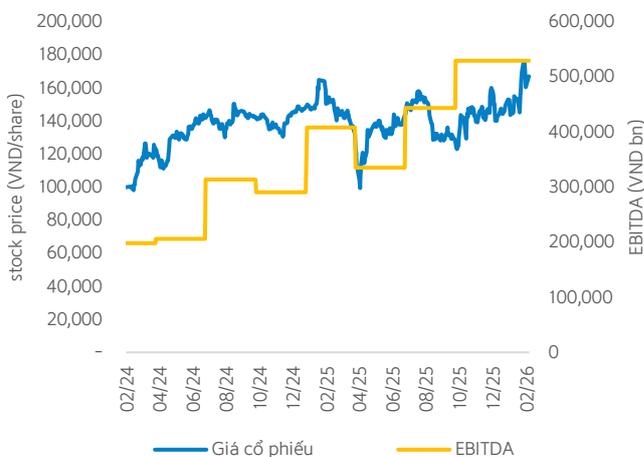
Source: Bloomberg, Company data, Shinhan Securities Vietnam

**PSR band price chart of FRT**



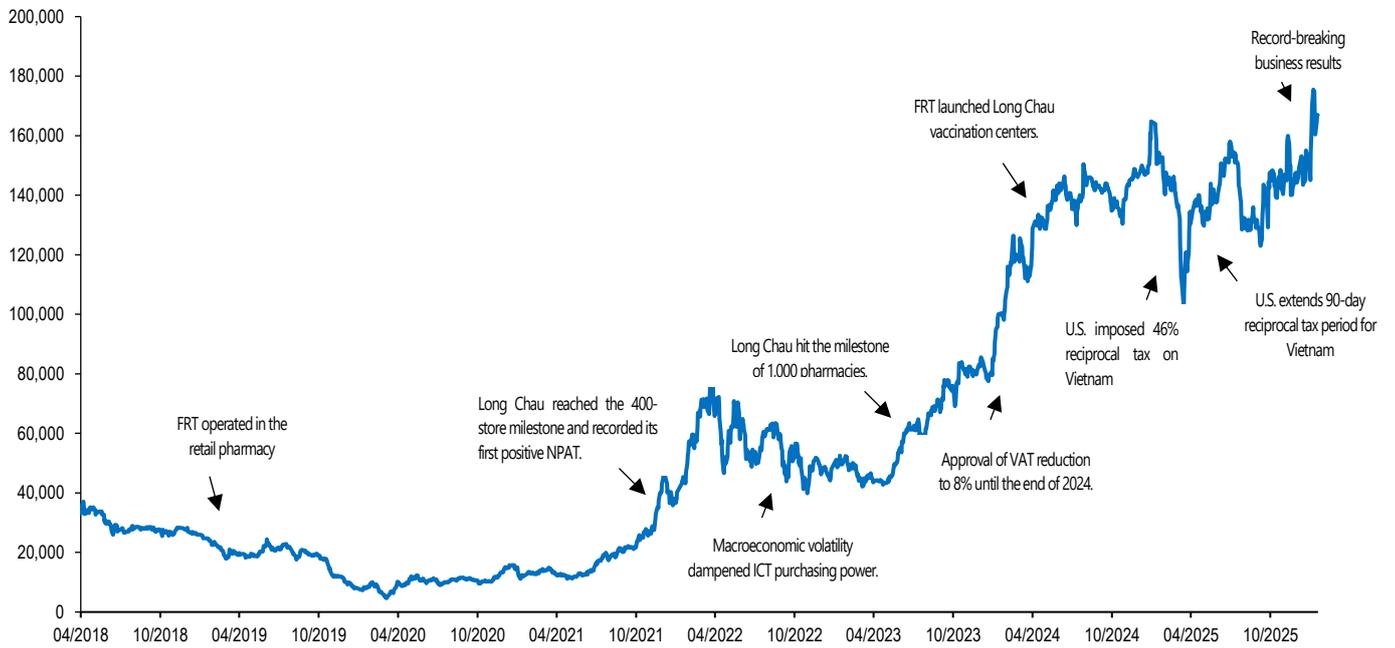
Source: Bloomberg, Company data, Shinhan Securities Vietnam

**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

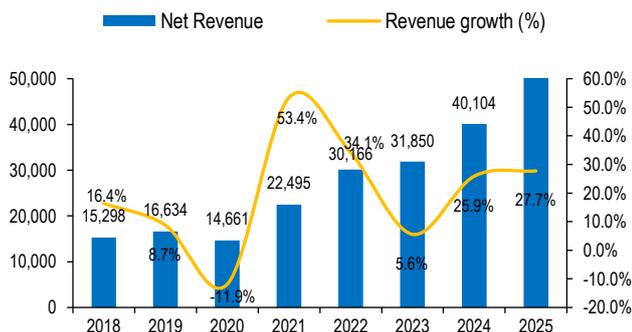
FPT Digital Retail JSC (FPT Retail - HSX: FRT) was established in 2012 and is backed by FPT Corporation in terms of capital, technology and human resources. The company is headquartered in Ho Chi Minh City and officially listed on Ho Chi Minh Stock Exchange in 2018.

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.

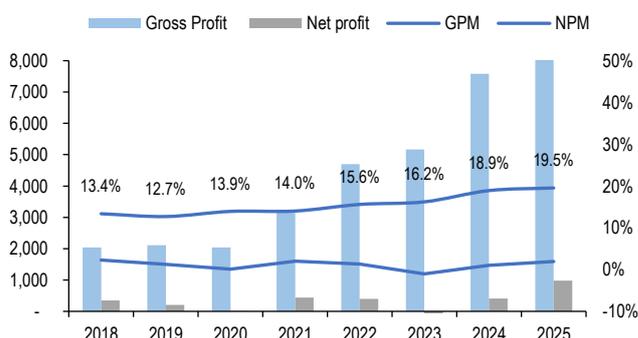
With the omnichannel retail strategy, FRT utilizes all sales channels to reach and enhance customer engagement. In 2024, FPT Retail achieved total revenue of more than USD 1.5 billion, ranked 2nd by Vietnam Report in the "Top 10 Vietnamese Retail companies in 2024" the 8<sup>th</sup> times in terms of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

Annual net revenue of FRT (VND bn)



Source: Company data, Shinhan Securities Vietnam

Annual gross profit and NPAT of FRT (VND bn)

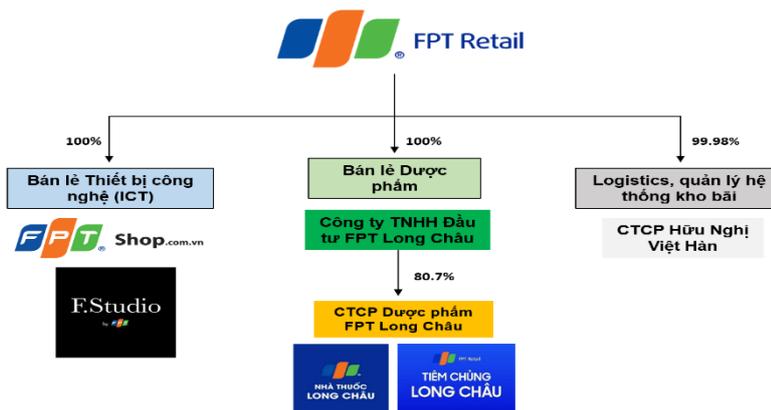


Source: Company data, Shinhan Securities Vietnam

### 2. Organizational structure

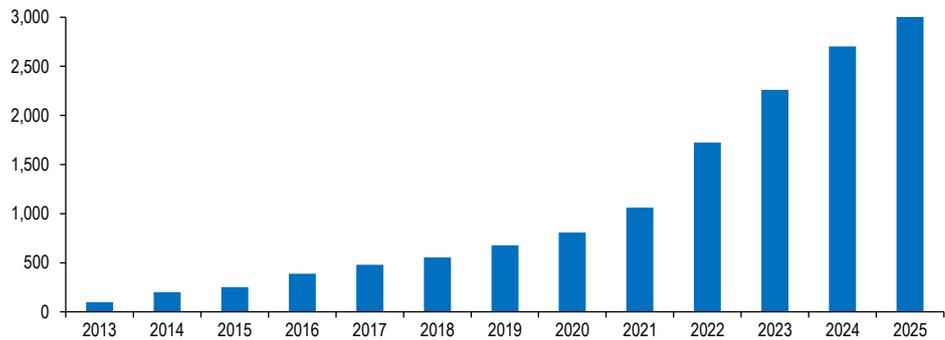
FRT owns two subsidiaries operating mainly in the retail segment (ICT and pharma) and another subsidiary operating in logistics and warehouse management. At the end of Feb. 2025, FRT has 2,773 retail stores (+70 YTD).

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.

End of 2025Y, FRT owns 623 ICT retail stores (-11 YTD), generating an average monthly sales of VND 2.8 billion/store in 2025 (+26% YoY). This segment was previously the main contributor, accounting for 60-80% of FRT's net revenue.

However, due to the gradual saturation of the ICT market and the shifting focus of FPT Retail on the retail pharmacy segment, ICT retail segment only contributes ~1/3 of the FY2024 consolidated revenue, which is expected to be maintained in the coming years.

**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.

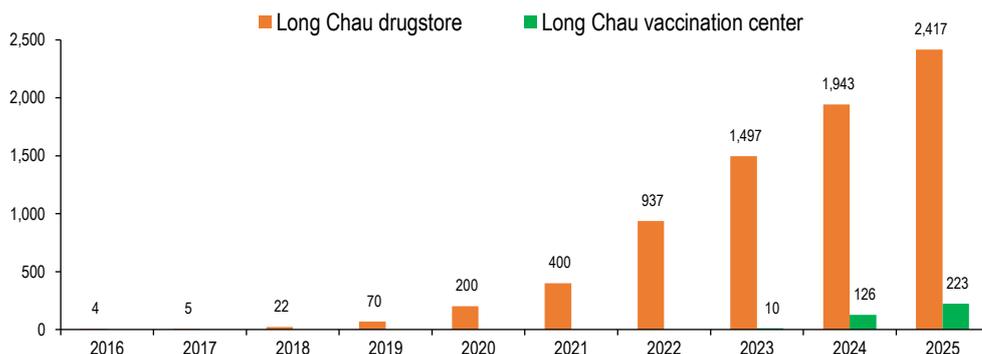
At YE2018, FPT Long Chau Pharmaceutical JSC (FPT Long Chau) was formed by FPT Retail and Long Chau pharmacy group shareholders, with total capital of VND 100bn, where FRT Retail owned 75% ownership. FPT Long Chau

specializes 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.

At the end of Feb.2025, FPT Long Chau has 1,976 drugstores and 133 vaccination centers. The company continuously expands this successful model to cover 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 consolidated 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.

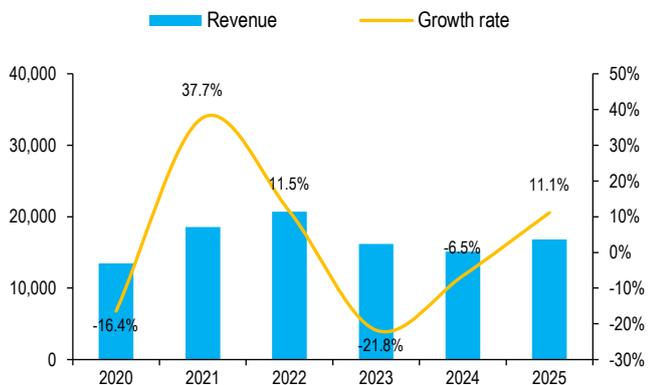
- **By business chain:**

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.

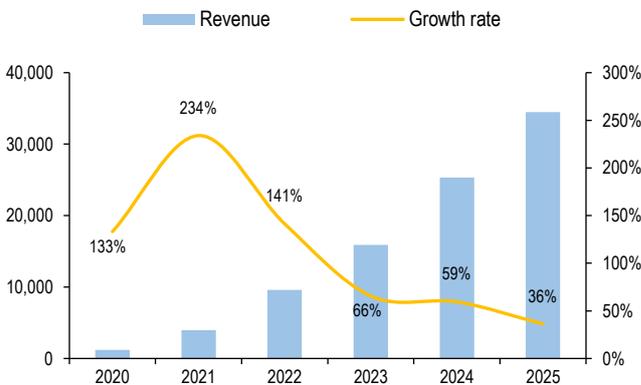
Long Chau chain has shown strong improvement with double-digit revenue growth annually. Average monthly sales reached VND 1.1-1.3 bn/ pharmacy in 2024 (+15% y/y), contributing nearly 2/3 of FRT's consolidated net revenue in FY2024. FPT Long Chau has eliminated its accumulated losses in FY2023, aiming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

Revenue of FPT Shop (VND bn)



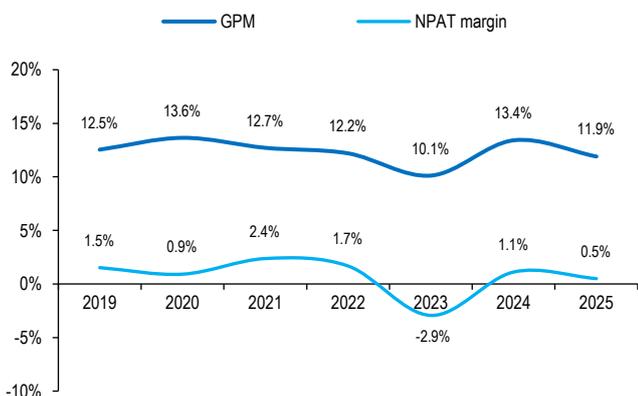
Source: Company data, Shinhan Securities Vietnam

Revenue of FPT Long Chau (VND bn)



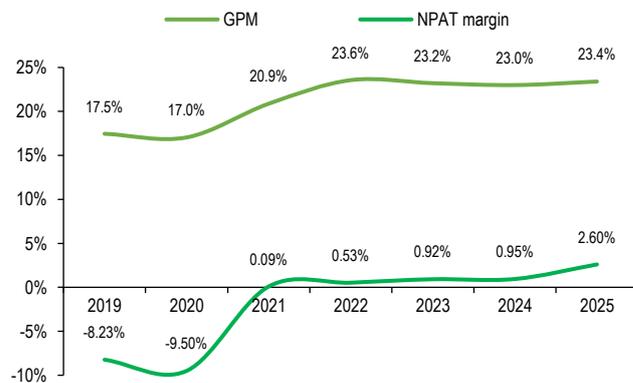
Source: Company data, Shinhan Securities Vietnam

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
<b>Total assets</b>	13,098	15,833	23,714	26,389	30,750
<b>Current assets</b>	11,415	14,026	21,787	25,148	29,904
Cash & equivalents	961	2,098	2,870	3,865	6,276
Short-term financial asset	1,194	986	5,929	5,929	5,929
Accounts receivable	394	417	729	809	939
Inventories	8,427	10,235	11,927	14,212	16,428
Other current assets	1,683	1,806	1,927	2,123	2,353
<b>Non-current assets</b>	1,308	1,446	1,574	1,770	2,000
Net fixed assets	1	8	1	1	1
Long-term incomplete assets	375	352	351	351	351
Other long-term assets	11,379	13,713	18,575	19,529	21,757
<b>Total liabilities</b>	11,379	13,712	13,712	18,574	19,528
<b>Current liabilities</b>	2,274	3,202	5,996	6,903	7,979
Accounts payable	8,108	8,800	10,052	10,148	10,612
Short-term borrowings	996	1,709	2,527	2,478	3,165
Others	1	1	1	1	1
<b>Non-current liabilities</b>	0	0	0	0	0
Long-term borrowings	1	1	1	1	1
Other financial liabilities	1,719	2,120	5,139	6,860	8,994
<b>Total shareholders' equity</b>	1,362	1,362	1,703	1,703	1,703
Capital stock	0	0	0	0	0
Capital surplus	0	0	0	0	0
Other capital	237	549	2,468	3,920	5,721
Retained earnings	120	208	968	1,236	1,569
Non-controlling interest equity	8,108	8,800	10,052	10,148	10,612
*Total debt	5,953	5,717	1,253	353	-1,592
*Net debt (cash)	13,098	15,833	23,714	26,389	30,750

### Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Cash flow from operations</b>	-1,857	627	2,747	1,120	1,433
Net profit	-294	527	795	1,183	1,468
D&A expense	233	319	318	195	228
(Gain) from investing activities	-50	-71			
Change in working capital	-1,728	145	-145	-1,508	-583
Others	-18	-3	1,779	1,250	320
<b>Cash flow from investments</b>	-672	-180	-5,264	-439	231
Change in fixed assets	-705	-490	-490	-389	-456
Change in investment assets	-35	208	310	0	0
Others	69	102	-5,084	-49	687
<b>Cash flow from financing</b>	2,744	689	3,289	314	747
Change in equity	58	52	52	269	333
Net borrowing	2,745	692	692	96	465
Dividends	-59	-54	-54	-51	-51
Others	215	1,137	772	995	2,411
<b>Change in total cash</b>	746	961	2,098	2,870	3,865
Beginning cash	0.1	0.2			
Change in FX rates	961	2,098	2,870	3,865	6,276
Ending cash	-1,857	627	2,747	1,120	1,433

Source: Company data, Shinhan Securities Vietnam

### Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Revenue</b>	31,850	40,104	51,083	60,660	70,438
Growth (%)	5.6	25.9	27.4	18.7	16.1
<b>COGS</b>	26,688	32,521	41,073	48,322	55,854
<b>Gross profit</b>	5,162	7,583	10,010	12,338	14,584
GPM (%)	16.2%	18.9%	19.6%	20.3%	20.7%
<b>SG&amp;A</b>	5,246	6,893	8,696	10,571	12,456
<b>Operating profit (excluding FIFE)</b>	85	690	1,213	1,797	2,229
Growth (%)	-	-	123.3	48.1	24.0
OPM (%)	0.3	1.7	2.4%	3.0%	3.2%
<b>Non-operating profit</b>	-210	163	-101	30	100
Financial income (FI)	80	107	288	446	528
Financial expense (FE)	292	254	389	416	428
In which: interest expenses	285	253	389	416	428
Net other non-operating profit	2.3	-16.2	6	2	2
<b>Pre-tax profit</b>	-294	527	1,219	1,799	2,231
Income tax	35	119	235	347	430
<b>Net profit</b>	-329	408	984	1,452	1,801
Growth (%)	-	-	141.0	47.5	24.0
NPM (%)	-	1.0%	1.9%	2.4%	2.6%
Controlling interest	-346	318	318	795	1,183
Non-controlling interest	16	91	189	269	333
<b>EBIT</b>	-9	780	1,314	1,767	2,129
Growth (%)	-	-	90.4	34.5	20.5
EBIT Margin (%)	-	1.9	2.6%	2.9%	3.0%
<b>EBITDA</b>	224	1,099	1,479	1,961	2,357
Growth (%)	-73.1	391.0	78.5	32.7	20.1
EBITDA margin (%)	0.7%	2.7%	2.9%	3.2%	3.3%

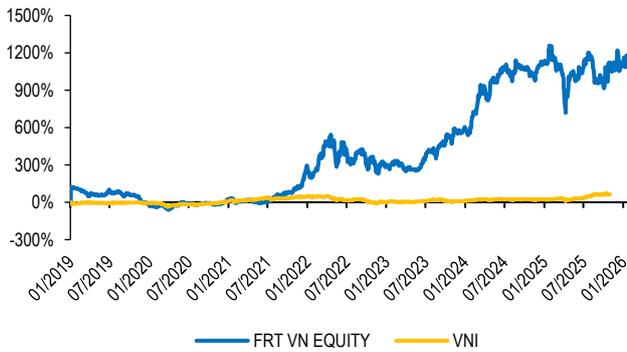
### Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
<b>EPS (VND)</b>	-2,537	2,331	4,667	6,949	8,618
<b>BPS (VND)</b>	12,021	14,486	24,495	33,021	43,595
<b>PER (x)</b>	400	300	300	300	300
<b>PBR (x)</b>	-42.2	79.6	22.7	15.3	12.3
<b>EV/EBITDA (x)</b>	8.9	12.8	4.3	3.2	2.4
<b>Dividend payout ratio (%)</b>	91.7	28.2	9.1	6.9	5.7
<b>Dividend yield (%)</b>	0	13%	6%	4%	3%
<b>Profitability</b>	0.03	0.02	0.02	0.02	0.02
EBITDA margin (%)					
OPM (%)	0.7%	2.1%	2.9%	3.2%	3.3%
NPM (%)	-	1.4%	2.4%	3.0%	3.2%
ROA (%)	-	1.0%	1.9%	2.4%	2.6%
ROE (%)	-	2.6%	4.2%	5.5%	5.9%
<b>Stability</b>	-	19.3%	19.2%	21.2%	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%	19.8%	28.8%
Interest coverage ratio (x)	-	3.1	3.4	4.2	5.0
<b>Activity (%)</b>					
Receivable turnover (days)	1	1	1	1	1
Inventory turnover (days)	103	104	106	107	107
Payables turnover (days)	30	29	36	42	42

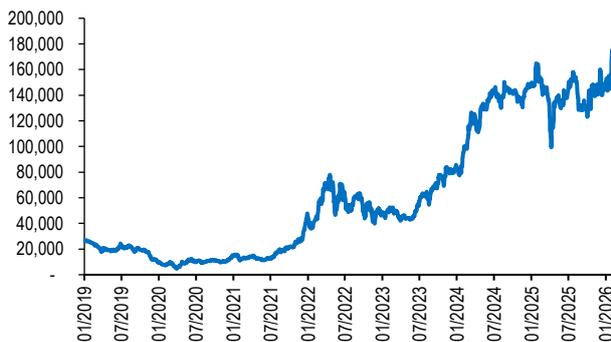
Source: Company data, Shinhan Securities Vietnam

### FPT Digital Retail JSC (FRT VN)

#### Stock return moment



#### Target price



Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/Min
04/08/2023 (Initiation report)	BUY	73,120	43.6	15.3/83.3
07/12/2023 (Update report)	BUY	95,520	65.8	13.8/126.8
06/03/2024 (Update report)	HOLD	112,808	67.7	-3.4/166.2
24/06/2024 (Update report)	HOLD	152,000	67.2	6.1/183.6
24/12/2024 (Update report)	HOLD	157,680	23.5	4.8/103.4
03/03/2025 (Update report)	HOLD	164,080	17.8	-1.2/46.6
03/03/2026 (Update report)	HOLD	188,600	34.7	4.2/94.7

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

#### Shinhan Securities Vietnam

Stock	Sector
<ul style="list-style-type: none"> <li>◆ <b>BUY:</b> Expected 12-month gain of 15% or more</li> <li>◆ <b>HOLD:</b> Expected 12-month loss of 15% to gain of 15%</li> <li>◆ <b>SELL:</b> Expected 12-month loss of 15% or more</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>OVERWEIGHT:</b> Based on market cap, largest share of sector stocks under coverage is rated BUY</li> <li>◆ <b>NEUTRAL:</b> Based on market cap, largest share of sector stocks under coverage is rated HOLD</li> <li>◆ <b>UNDERWEIGHT:</b> Based on market cap, largest share of sector stocks under coverage is rated SELL</li> </ul>

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