

12 Jun 2026

# FPT Retail (FRT)

## FPT Shop rebounds, Long Chau sustains strong growth

### 1Q26 – Growth across both business chains

- In 1Q26, FRT recorded revenue of VND15,117bn (+29.5% yoy) and operating profit of VND474bn (+49% yoy). Both its core business chains, FPT Shop and Long Chau, recorded revenue growth and improved operating efficiency (Fig 1, 2).

- **The FPT Shop chain** recorded total revenue of VND4,815bn (+29.5% yoy) in 1Q26, benefiting from the recovery trend in the ICT sector. (When observing data from industry peers, a similar trend is evident in revenue growth and average revenue).

*Number of stores:* The FPT Shop chain continued to close 2 additional stores in 1Q26, bringing the total number of FPT Shop stores at the end of the quarter down to 621 (Fig 3).

In 1Q26, *the average monthly revenue per store* recorded VND2.58bn/month/store (+32.7% yoy, -8.2% qoq), capitalizing on the industry's recovery trend.

Estimated *operating profit* stood at VND42bn, a significant improvement over the same period last year. The operating profit margin reached 0.9%, +0.8 ppts yoy or -0.9 ppts qoq (Fig 7).

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	22,620	30,277	31,976	40,242	51,232
chg. (% YoY)	53.4	34.1	5.6	25.9	27.4
Operating profit (VND bn)	546	474	(297)	543	1,213
Net profit (VND bn)	444	398	(329)	408	984
EPS (VND)	5,618	3,295	(2,537)	2,331	4,667
chg. (% YoY)	2,011.2	(41.4)	(177.0)	(191.9)	100.3
EBITDA (VND bn)	499	672	149	1,008	1,716
PE (x)	11.7	32.9	(78.2)	70.8	25.9
EV/EBITDA (x)	20.3	26.1	230.9	29.1	16.8
PB (x)	3.11	6.40	16.91	11.76	4.94
ROE (%)	30.9	21.3	(19.2)	18.1	26.1
Dividend yield (%)	0.76	0.46	-	-	-

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest  
Source: FiinoroX. KIS Research

12M rating **NON-RATED**

### Stock Data

VNIndex (11 Jun, pt)	1,799
Stock price (11 Jun, VND)	119,000
Market cap (USD mn)	770
Shares outstanding (mn)	170
52-Week high/low (VND)	175,500/119,000
6M avg. daily turnover (USD mn)	2.70
Free float / Foreign ownership (%)	49.1/31.0
Major shareholders (%)	
FPT	46.54
CTBC fund	4.92
VOF fund	4.78

### Performance

	1M	6M	12M
Absolute (%)	(13.8)	(20.7)	(16.4)
Relative to VNIndex (%p)	(8.9)	(27.1)	(55.2)

### Stock price trend



Source: Bloomberg

### Research Dept

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- **The Long Chau chain** recorded revenue of VND10,343bn (+28% yoy, +7% qoq) (Fig 2).

*Number of stores:* In 1Q26, the Long Chau chain recorded 105 new openings (100 pharmacies and 5 vaccination centers), bringing the total number of Long Chau pharmacies and vaccination centers at the end of the quarter to 2,745 stores (+27% yoy, +4% qoq) (Fig 4). According to this data, the Management is currently tracking closely to its plan of opening 400-450 new Long Chau stores in 2026.

*Average monthly revenue per store* reached VND1.28bn/store/month (+1.0% yoy, +2.2% qoq). Over several quarters, this figure has maintained an upward trend despite the proportion of stores in Hanoi and Ho Chi Minh City remaining virtually unchanged, indicating that Long Chau's customer attraction continues to expand (Fig 4, 5).

*Estimated operating profit* for the Long Chau chain stood at VND433bn (+37% yoy, +32% qoq). The operating profit margin reached 4.2%, +0.3 ppts yoy and +0.8 ppts qoq (Fig 8). The expansion in operating profit margin both yoy and qoq suggests that the Long Chau chain continues to successfully optimize operating expenses and secure better discounts from suppliers.

- **NPAT** recorded VND375bn (+76% yoy, +7.5% qoq, fig 9).

## 2Q26F – QoQ growth projected to remain in the single digits

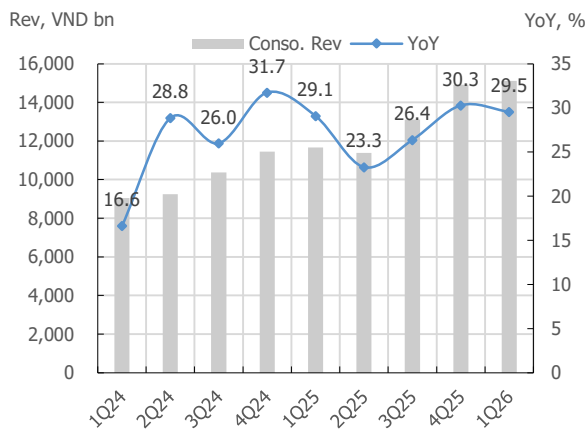
- We forecast that the yoy growth trend will remain high; however, qoq growth will only stay in the single digits, mirroring the performance in 1Q26, driven by our view that:
  - *FPT Shop chain:* In 2Q26F, the number of stores is expected to move sideways or decline slightly by 1-2 stores. Nevertheless, stronger purchasing power compared to the same period last year will drive yoy growth for the chain, though it will likely struggle to achieve growth compared to 1Q26.
  - *Long Chau chain:* Expected to open ~100 new stores in 2Q26F (bringing the total to ~2,850 stores, +20% yoy, +3.8% qoq). Additionally, we expect average revenue and operating profit margins to continue expanding, driven by growing economies of scale. However, the estimated store count growth of only ~4% qoq will make it difficult for quarter-on-quarter profit growth to break out, given that Long Chau is currently the primary growth driver for FRT.

**Table 1. FRT's quarterly earnings snapshot in 1Q26**

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	11,670	11,390	13,110	14,913	15,117	1.4	29.5
OP	318	237	339	420	474	13.0	49.2
OP margin	2.7	2.1	2.6	2.8	3.1	0.3	0.4
EBT	273	207	325	415	472	13.6	73.1
NP	213	157	266	348	375	7.5	76.0

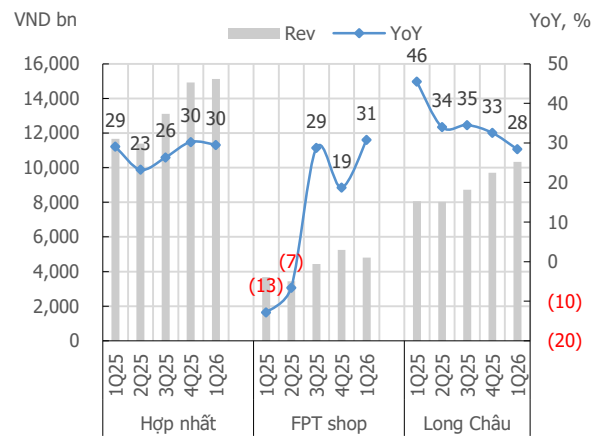
Source: Company data, FiiiproX, KIS Research

**Figure 1. Total revenue increased 29.5% yoy ...**



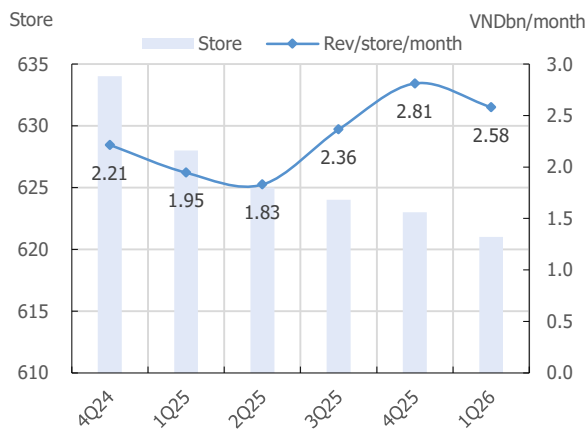
Source: Company data, KIS Research

**Figure 2. ... FPT Shop and Long Chau, recorded revenue growth and improved operating efficiency**



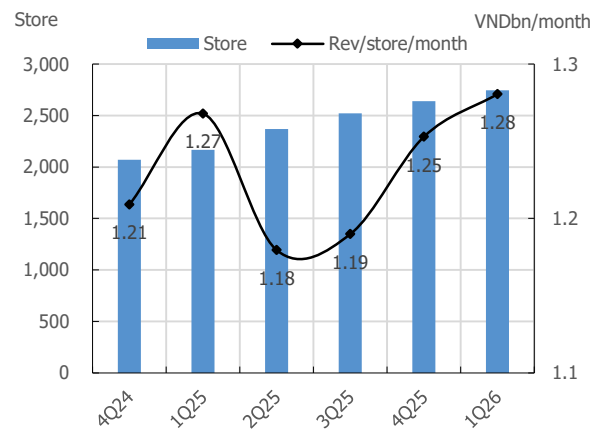
Source: Company data, KIS Research

**Figure 3. Store count and monthly average revenue of FPT Shop chain**



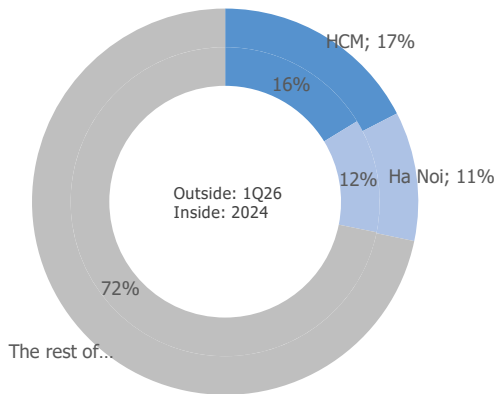
Source: Company data, KIS Research

**Figure 4. Store count and monthly average revenue of Long Chau chain**



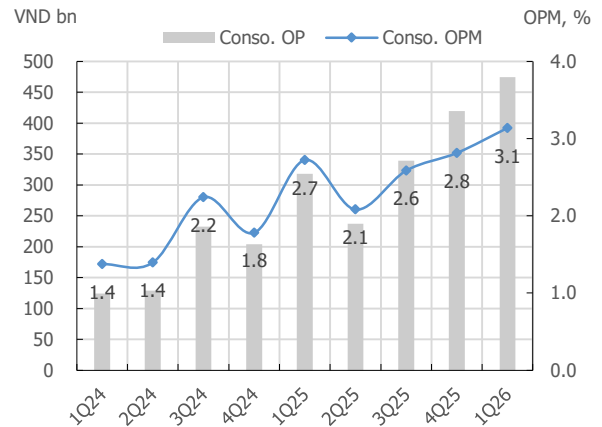
Source: Company data, KIS Research

**Figure 5. Long Chau store breakdown by region**



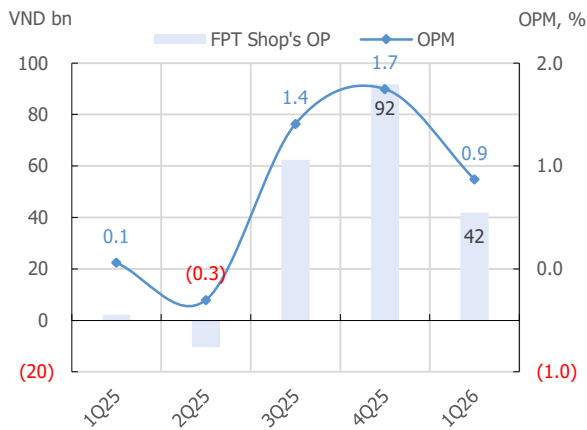
Source: Company website, KIS Research

**Figure 6. Consolidated Operating profit and OP margin increased sharply in 1Q26**



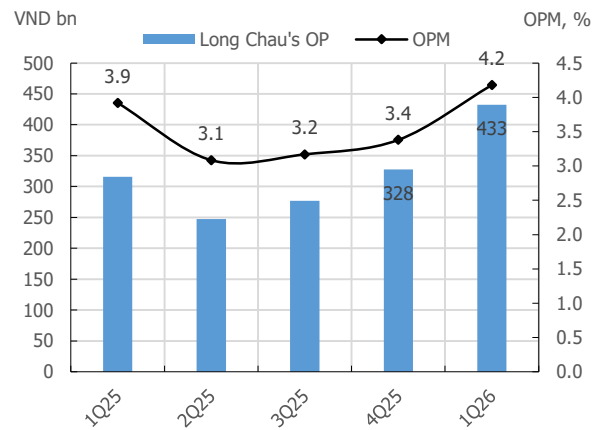
Source: Company data, KIS Research

**Figure 7. The FPT Shop chain's operating margin recorded a significant yoy increase in 1Q26, capitalizing on the recovery trend in the ICT sector**



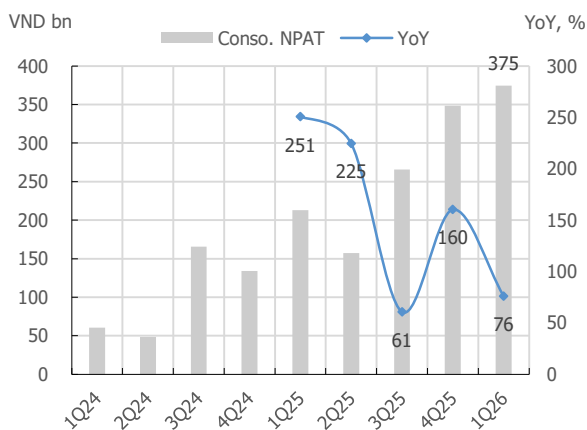
Source: Company data, KIS Research

**Figure 8. The Long Chau chain's operating margin continued to improve both qoq and yoy, demonstrating the chain's ability to optimize operating expenses and secure better discounts from suppliers**



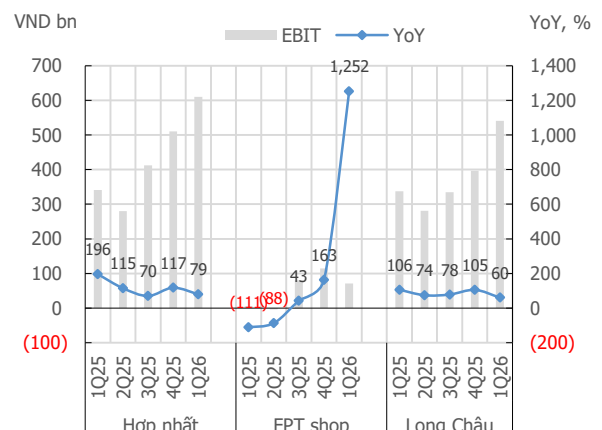
Source: Company data, KIS Research

**Figure 9. NPAT recorded VND375bn (+76% yoy, +7.5% qoq)**



Source: Company data, KIS Research

**Figure 10. Consolidated EBIT and by business chain**



Source: Company data, KIS Research

**■ Company overview**

FPT Digital Retail Joint Stock Company (FRT) was established in 2007 and is one of Vietnam's leading retailers specializing in technology products, mobile phones, laptops, electronic devices (FPT Shop), and pharmaceuticals (Long Chau). Moving forward, FRT aims to continue expanding its Long Chau pharmacy network and vaccination centers nationwide to enhance customer experience and solidify its leading position in Vietnam's tech retail and healthcare sectors.

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