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Company Brief

21 Aug 2026

FPT Retail (FRT)

FPT Shop restructures efficiently, Long Chau delivers stable growth

12M rating **NON-RATED**

2Q26 – Efficiency gains from both retail chains

- In 2Q26, FRT recorded revenue of VND15,626bn (+37.2% YoY and +3.4% QoQ) and operating profit of VND598bn (+152% YoY or +26% QoQ). QoQ growth was mainly driven by the efficient expansion of the Long Chau chain, while the FPT Shop chain trended sideways.
  - **The FPT Shop chain** recorded total revenue of VND4,815bn, up 33% YoY as the industry continued its recovery trend versus 2025, though down slightly 5% QoQ due to seasonality.

    A similar trend was seen in *average monthly revenue* per store at the FPT Shop chain, which reached VND2.45bn/store/month (+34.1% YoY, -4.9% QoQ), benefiting from the industry recovery trend.

    Number of stores: 2Q26 was the first quarter without a decline in store count after 12 consecutive quarters of decline (Figure 3).

    Estimated operating profit was ~VND41bn (a significant improvement from -VND10bn in the same period last year, and flat versus 1Q26). Operating margin stood at 0.9%, +1.2ppt YoY and flat QoQ (Figure 9).

    Industry-wide data analysis alongside FRT's figures above shows that, despite declining revenue, profit remained flat and no store closures were recorded in 2Q26 (a trend also observed in other industry peers). We believe it is highly likely that FRT has nearly completed the restructuring process of the FPT Shop chain.

	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: FiinproX, KIS Research

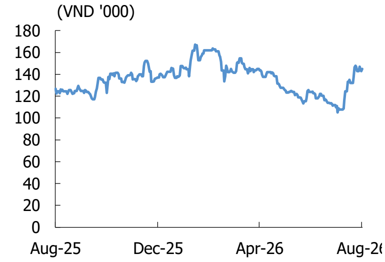
Stock Data

VNIndex (20 Aug, pt)	1,734
Stock price (20 Aug, VND)	145,000
Market cap (USD mn)	993
Shares outstanding (mn)	179
52-Week high/low (VND)	167,143/105,000
6M avg. daily turnover (USD mn)	2.28
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 (%)	31.9	(10.4)	14.3
Relative to VNIndex (%p)	32.1	(6.9)	7.8

Stock price trend



Source: Bloomberg

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- **The Long Chau chain** recorded 2Q26 revenue of VND11,105bn, +38% YoY, +7% QoQ (Figure 2). QoQ growth has shown stability over the last 4 quarters.

  Number of stores: In 2Q26, the Long Chau chain opened 130 new stores (122 pharmacies and 8 vaccination centers), bringing the total number of Long Chau pharmacies and vaccination centers to 2,875 at quarter-end, +21.4% YoY, +4.7% QoQ (Figure 4). This indicates management remains fairly on track with its plan to open 400-450 new Long Chau stores in 2026.

  Average monthly revenue per Long Chau store reached VND1.32bn/store/month (+11.7% YoY, +2.9% QoQ). Observed over several quarters, this figure remains on an upward trend, even as the share of stores in the Hanoi and Ho Chi Minh City areas has declined slightly within the total — indicating that Long Chau's customer appeal continues to expand (Figures 4, 7).

  Estimated operating profit for the Long Chau chain was VND598bn, +141% YoY, +38% QoQ. Operating margin stood at 5.4%, +2.3ppt YoY and +1.2ppt QoQ (Figure 10). **FRT's operating margin registered another quarter of positive expansion, and given this quarter's solid improvement, the margin is likely to continue improving in coming quarters on the back of operating cost optimization and better discounts from suppliers.**

- Consolidated **NPAT** recorded VND451bn, +187% YoY, +20% QoQ (Figure 11).

2H26F – Forecast growth remains positive

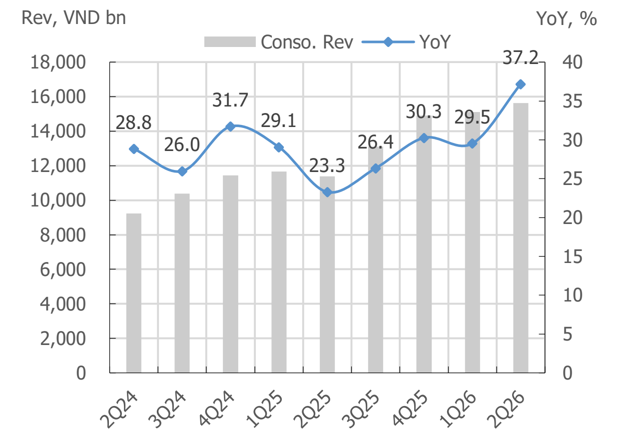
- The current trends in FRT's revenue, profit, and store count in 2Q26 are consistent with our expectations set out in the 2Q26F earnings preview report. **FRT's QoQ NPAT growth is expected to remain positive over the next two quarters in 2H26F as:**
  - *FPT Shop chain:* In 2H26F, revenue, profit, and store count are expected to be flat (or may decline slightly by 1-2 stores per quarter), as 2Q26 data suggests the FPT Shop chain is likely nearing completion of its restructuring phase, as analyzed above.
  - *Long Chau chain:* expected to open ~100-120 new stores/quarter in 2H26F; in addition, we expect average revenue and operating margin to continue expanding, benefiting from increasing economies of scale.

Table 1. FRT's quarterly earnings snapshot in 2Q26 (VND bn, %, %p)

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY
Sales	11,390	13,110	14,913	15,117	15,626	3.4	37.2
OP	237	339	420	474	598	26.2	152.3
OP margin	2.1	2.6	2.8	3.1	3.8	0.7	1.7
EBT	207	325	415	472	566	20.1	174.1
NP	157	266	348	375	451	20.3	186.5

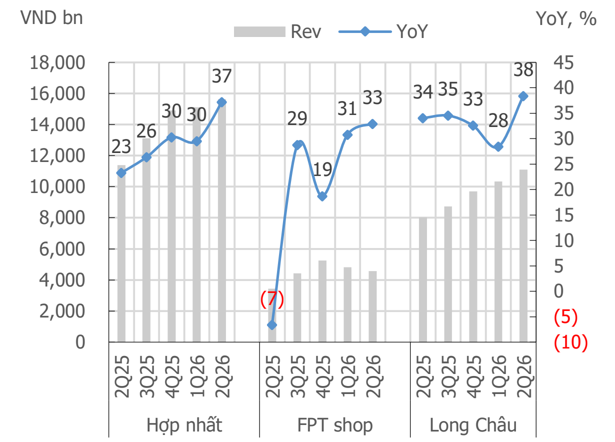
Source: Company data, FiinproX, KIS Research

Figure 1. Total revenue increased 37% yoy ...



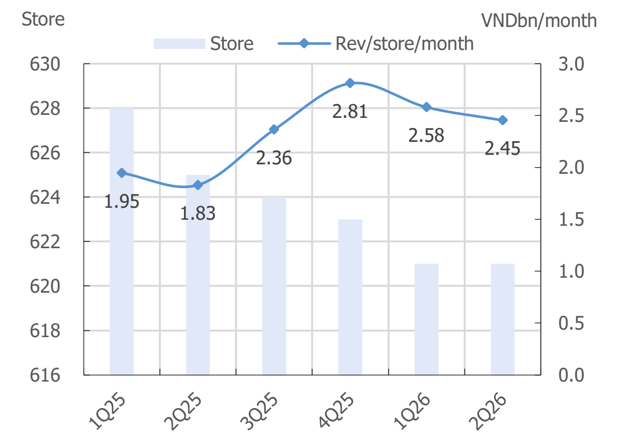
Source: Company data, KIS Research

Figure 2. ... Both core retail chains, FPT Shop and Long Chau, recorded revenue growth and improved operating efficiency



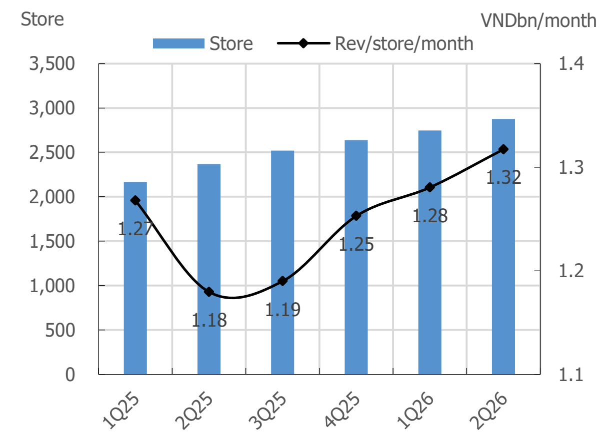
Source: Company data, KIS Research

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

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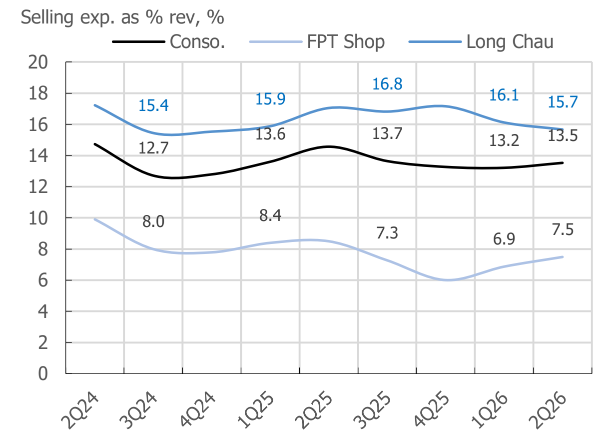
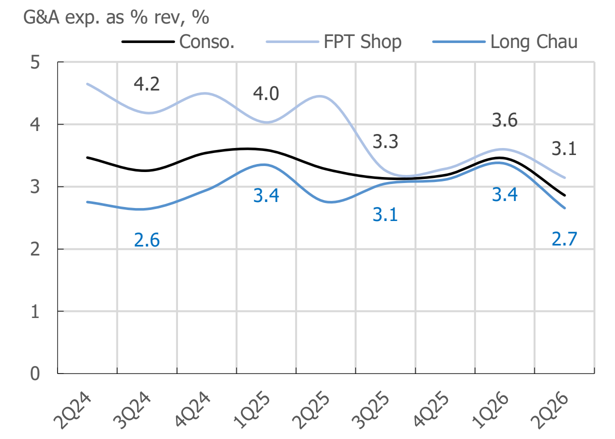
Figure 5. Selling expense/revenue ratio by chain



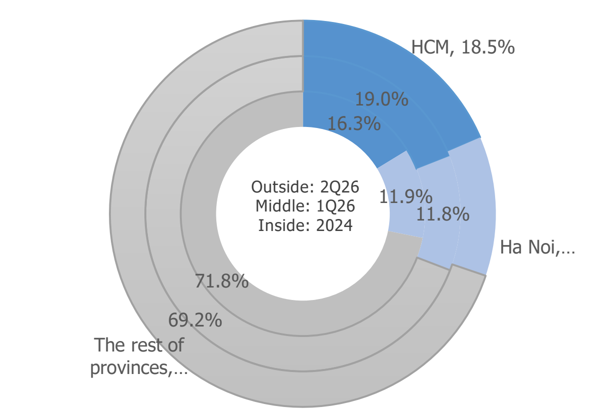
Source: Company data, KIS Research

Figure 6. G&A expense/revenue ratio by chain



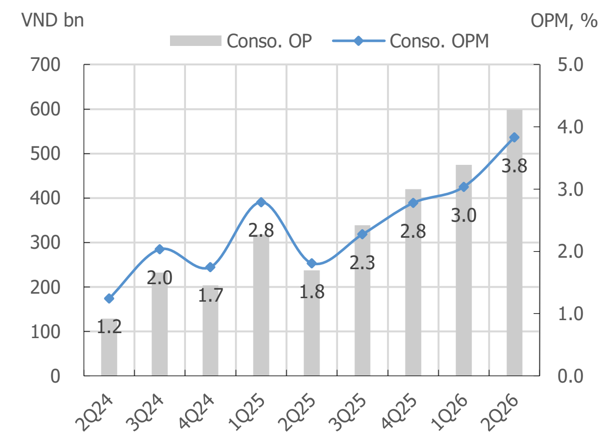
Source: Company data, KIS Research

Figure 7. Long Chau store breakdown by region



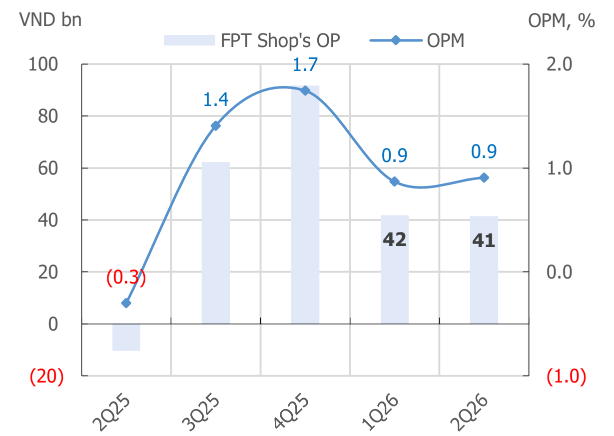
Source: Company website, KIS Research

Figure 8. Consolidated Operating profit and OP margin maintained a positive trend



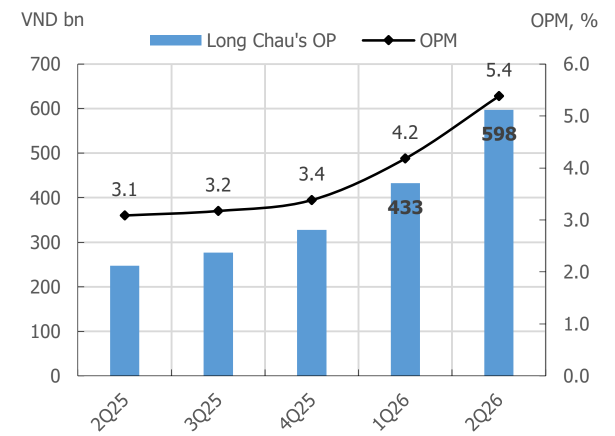
Source: Company data, KIS Research

Figure 9. FPT Shop chain's operating margin flat despite lower average revenue per store



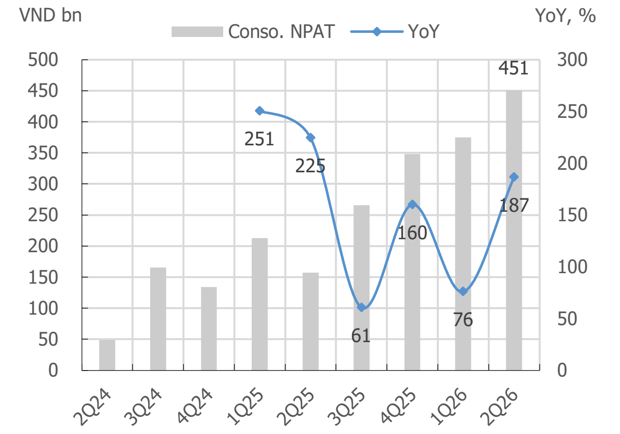
Source: Company data, KIS Research

Figure 10. 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



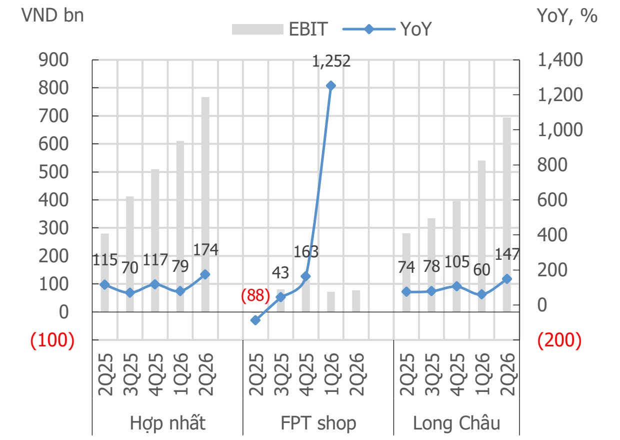
Source: Company data, KIS Research

Figure 11. NPAT recorded VND451bn, +187% YoY, +20% QoQ



Source: Company data, KIS Research

Figure 12. Consolidated EBIT and EBIT by 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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