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Company Brief

9 Nov 2026

FPT Retail (FRT)

The return of the FPT Shop chain

12M rating **NON-RATED**

3Q26 – The FPT Shop chain returns, Long Chau operating margin flat

- In 3Q26, FRT recorded revenue of VND17,626bn (+33.7% yoy and 12.2% qoq) and operating profit of VND706bn (+108% yoy or 18% qoq). Of which, the FPT Shop chain staged a strong comeback, while the Long Chau chain continued its efficient expansion.
    - **FPT Shop chain** recorded total revenue of VND5,627bn, +27% yoy and +23% qoq.

      Average monthly revenue per store at the FPT Shop chain reached VND3.02bn/month/store (+27.7% yoy, +23.0% qoq).

      In our view, the strong qoq growth was significantly supported by favorable industry trends in 3Q26, as the quarter saw the launch of the iPhone 18, Samsung Galaxy Z Fold8 and Z Flip8, while average selling prices were also higher due to rising chip and memory costs and the impact of shipping costs.

      Store count: If 2Q26 was the first quarter without a decline in store count after 12 consecutive quarters of decline, 3Q26 was the first quarter in which the FPT Shop chain resumed new store openings, with 01 new store, bringing the chain's total to 622 stores (Figure 3).

      Operating profit is estimated to have surged to ~VND122bn (+95% yoy and +193% qoq). Operating margin came in at 2.2%, +0.8ppt yoy and +1.3ppt qoq (Figure 9).

	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

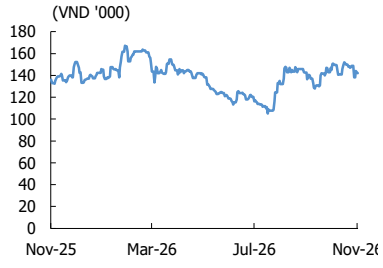
Stock Data

VNIndex (06 Nov, pt)	1,725
Stock price (06 Nov, VND)	142,000
Market cap (USD mn)	986
Shares outstanding (mn)	179
52-Week high/low (VND)	167,143/105,000
6M avg. daily turnover (USD mn)	2.46
Free float / Foreign ownership (%)	49.1/33.7
Major shareholders (%)	
FPT	46.54
CTBC fund	4.92
VOF fund	4.78

Performance

	1M	6M	12M
Absolute (%)	(2.1)	2.1	6.1
Relative to VNIndex (%p)	(0.2)	11.0	(3.3)

Stock price trend



Source: Bloomberg

Research Dept
researchdept@kisvn.vn

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- **As analyzed in our 2Q26 report, we took the view that FRT had most likely nearly completed the restructuring of the FPT Shop chain, based on industry-wide data together with FRT's figures above, which showed that despite lower revenue, profit was kept flat and no store closures were recorded in 2Q26. Following the 3Q26 financial statements, this view continues to be reinforced.**
- **Long Chau chain** recorded revenue of VND11,960bn in 3Q26, +37% yoy, +8% qoq (Figure 2). Its qoq growth rate continued to show stability and has now persisted for 5 consecutive quarters.

  Store count: In 3Q26, the Long Chau chain opened 110 new stores (102 pharmacies and 8 vaccination centers), bringing the total number of Long Chau pharmacies and vaccination centers to 2,985 at quarter-end, +26.0% yoy, +3.8% qoq (Figure 4). Based on these figures, in 9M26 (345 Long Chau pharmacies and vaccination centers opened), management is still tracking fairly closely to its plan of opening 400-450 new Long Chau stores in 2026.

  Average monthly revenue per Long Chau store reached VND1.36bn/store/month (+14.3% yoy, +3.3% qoq). **In 3Q26, average revenue per store remained on an upward trend, a very positive indicator that revenue growth potential remains fairly promising.** In our view, this can be explained by the remaining room for new store openings in Hanoi and Ho Chi Minh City, alongside Long Chau's increasingly broad ability to attract customers (Figures 4, 7).

  Operating profit of the Long Chau chain is estimated at VND585bn, +111% yoy, +5% qoq. Operating margin came in at 4.9%, +1.7ppt yoy and -0.1ppt qoq (Figure 10). Based on the financial statements, the slight dip in operating margin was due to G&A expenses rising 10% qoq in 3Q26. **However, the flat operating margin, despite new store openings in HCMC remaining the largest in 3Q26, points to early warning signs about the Long Chau chain's ability to expand margins in the coming quarters.**

- Consolidated **NPAT** came in at VND559bn, +110% yoy, +24% qoq (Figure 11).

4Q26F – Growth outlook remains positive

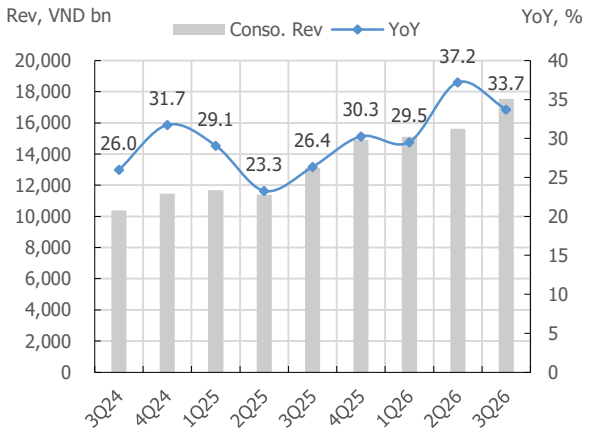
- FRT's revenue, profit and store count trends in 3Q26 are in line with the expectations we set out in our 3Q26F earnings forecast report. **FRT's qoq NPAT growth is expected to remain positive in the final quarter of 2026,** driven by:
  - *FPT Shop chain:* In 4Q26F, revenue, profit and store count are expected to be flat (or up slightly by 1-2 stores per quarter), as 2Q and 3Q26 data suggest the FPT Shop chain has completed its restructuring phase, as analyzed above.
  - *Long Chau chain:* we expect ~100-120 new store openings per quarter in 4Q26F; in addition, we expect average revenue per store and operating margin to remain high and potentially improve slightly thanks to growing economies of scale.

Table 1. FRT's quarterly earnings snapshot in 3Q26 (VND bn, %, %p)

	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Sales	13,110	14,913	15,117	15,626	17,530	12.2	33.7
OP	339	420	474	598	706	18.0	108.4
OP margin	2.6	2.8	3.1	3.8	4.0	0.2	1.4
EBT	325	415	472	566	686	21.1	111.1
NP	266	348	375	451	559	24.1	110.3

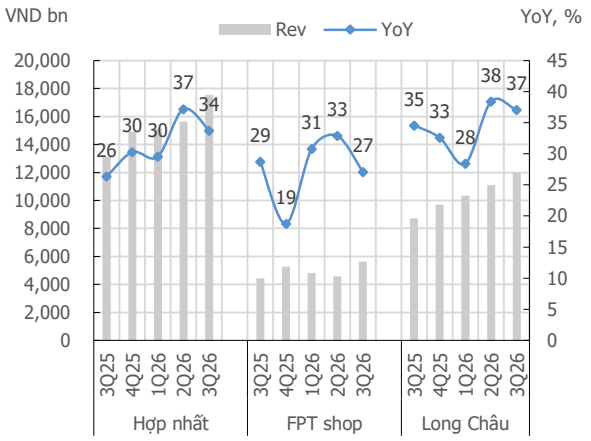
Source: Company data, FiinproX, KIS Research

Figure 1. Total revenue rose 33.7% yoy …



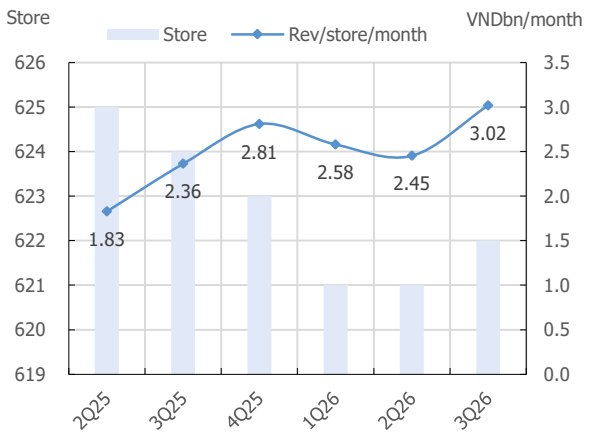
Source: Company data, KIS Research

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



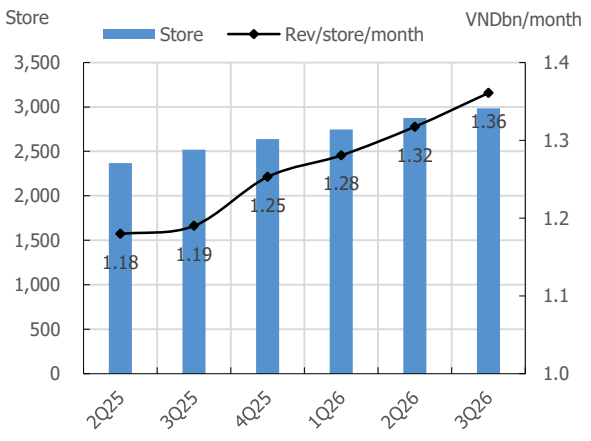
Source: Company data, KIS Research

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



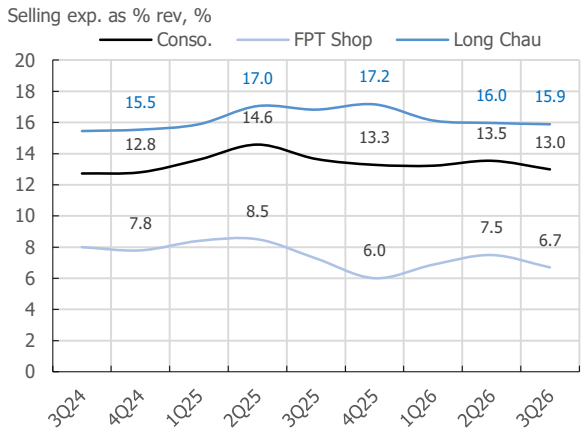
Source: Company data, KIS Research

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



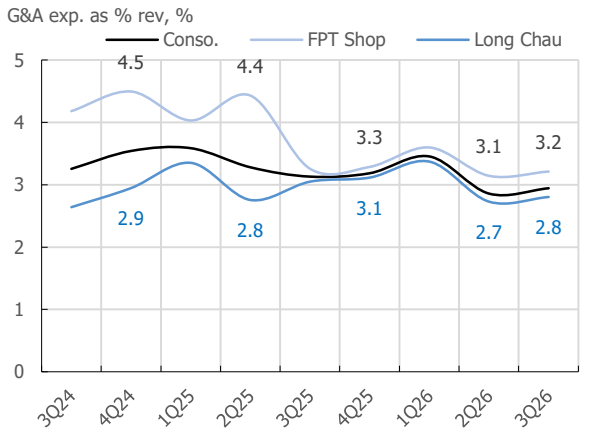
Source: Company data, KIS Research

Figure 5. Selling expense/revenue ratio by chain



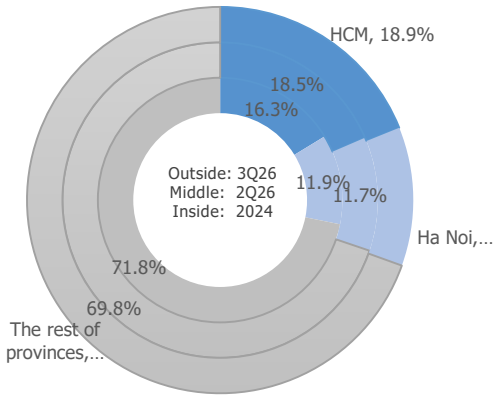
Source: Company data, KIS Research

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



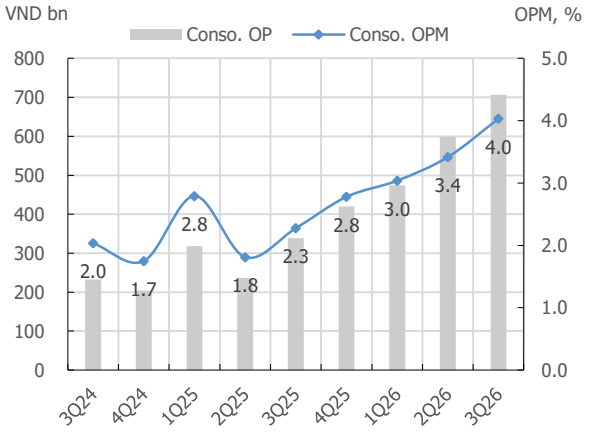
Source: Company data, KIS Research

Figure 7. Long Chau store breakdown by region



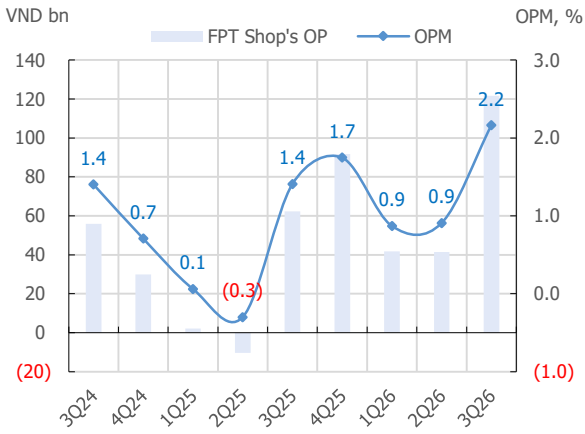
Source: Company website, KIS Research

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



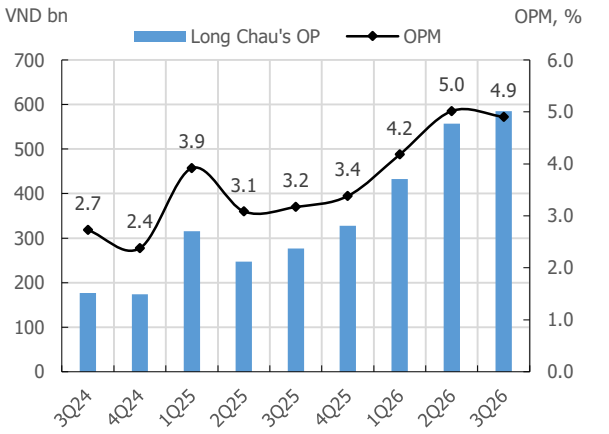
Source: Company data, KIS Research

Figure 9. FPT Shop operating profit and operating margin grew strongly in 3Q26 on favorable ICT-CE industry conditions



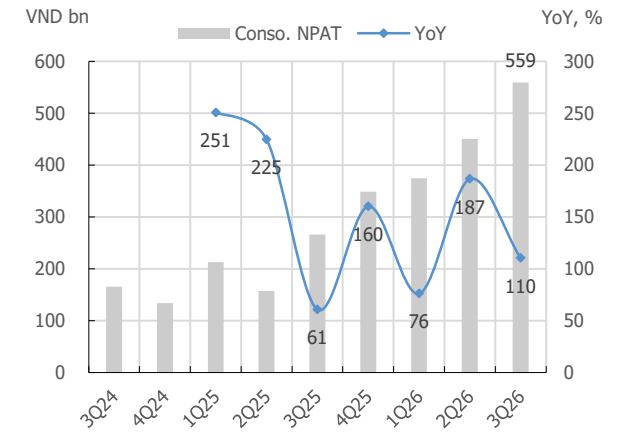
Source: Company data, KIS Research

Figure 10. The flat operating margin, despite new store openings in HCMC remaining the largest in 3Q26, points to early warning signs about the Long Chau chain's margin expansion potential in the coming quarters



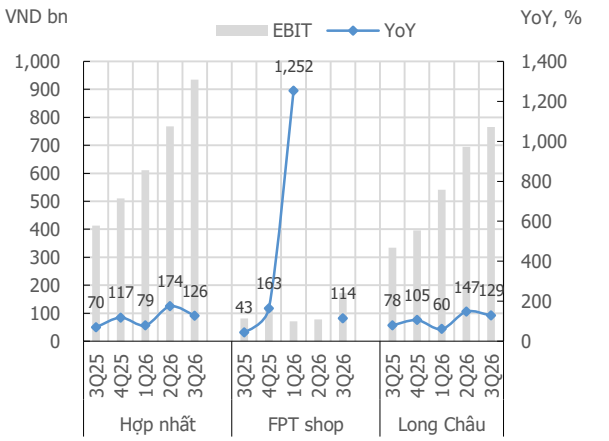
Source: Company data, KIS Research

Figure 11. NPAT came in at VND559bn, +110% yoy, +24% 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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