

22/08/2025

RECOMMENDATION	HOLD
Fair price	135,800
Current price	128,500
Upside/downside	6%

## STOCK INFORMATION

Outstanding shares (mil)	170.3
Free float (%)	49.1%
Market cap. (billion VND)	23,552.74
3m avg. volume (shares)	716,376
Foreign ownership (%)	32.8%
First listing date	26/04/2018

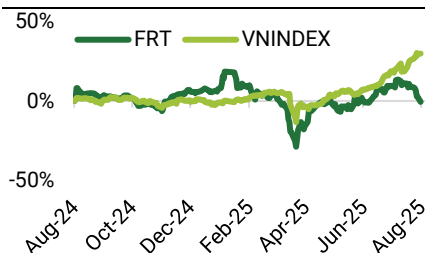
## SHAREHOLDER STRUCTURE

FPT Corporation	46.5%
Vietnam Enterprise Investments Ltd	1.3%
Amersham Industries Ltd	1.3%
Hanoi Investment Holdings Ltd	1.1%
Khác	49.8%

## KEY ATTRIBUTES

TTM EPS (VND)	3,163
BVPS (VND)	16,832
Debt/Equity	4.4
ROA (%)	3.3%
ROE (%)	24.9%
P/E	43.7
P/B	8.2
Dividend yield (%)	0.0%

## PRICE PERFORMANCE



## COMPANY PROFILE

FRT was established in 2007, operating in the field of retail distribution of pharmaceuticals and products such as phones, laptops, tablets, and accessories. FRT is known for its 3 leading retail chains: Long Chau pharmacy, Long Chau vaccination and FPT Shop.

## ANALYST(S)

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## FPT LONG CHAU – THE STRATEGIC CARD

- Accumulated in 1H2025, FRT recorded Net Revenue growth of 26.1% YoY to VND 23,060 bn, and PBT increased 2.3 times YoY to VND 479 bn, fulfilling 47.9% of the revenue target and 53.2% of the profit target set for 2025. The strong growth was driven by Long Chau pharmacy chain, which achieved Net Revenue of VND 16,078 bn (+39.6% YoY).
- For 2025F/26F, we expect FPT Long Chau chain to remain the key growth driver for FRT, with plans to add 320/30 pharmacies, 80/20 vaccination centers, and average revenue/store/month to increase by 7.9%/10.2% YoY. Accordingly, for 2025F/26F, we forecast FRT to record Net Revenue of VND 50,353/58,156 bn (+25.6%/15.5% YoY) and NPAT of VND 820/1,102 bn (+100.9%/34.3% YoY). Gross Margin in 2025F/26F is projected to improve to 19.8%/20.3%, supported by the positive contribution from FPT Long Chau chain.
- Applying the SOTP and DCF valuation methods, we estimate the fair value of FRT at VND 135,800/share. Therefore, we make **HOLD** recommendation with an upside potential of 6%.

## Business results 2Q2025 và 1H2025 update

In 2Q2025, FRT recorded Net Revenue growth of 23.3% YoY to VND 11,390 bn, PBT growth of 187.9% YoY to VND 207 bn. Accumulated in 1H2025, FRT reported Net Revenue growth of 26.1% YoY to VND 23,060 bn and PBT up 2.3 times YoY to VND 479 bn, fulfilling 47.9% of the revenue target and 53.2% of the profit target set for 2025. Specifically:

- FPT Shop** posted VND 7,122 bn (+2.9% YoY, accounting for 31% of total revenue). We assess the recovery of FPT Shop as still sluggish; during the period, the chain closed 9 stores and reported a loss of VND 46 bn, with EBIT Margin and Net Margin declining to -0.1% and -0.6%, respectively.
- FPT Long Chau** contributed VND 16,078 bn (+39.6% YoY, accounting for 69% of total revenue). As of 8M2025, FRT had opened 283 pharmacies/66 vaccination centers, fulfilling 81%/83% of the 2025 plan, respectively. The chain sustained high growth thanks to network expansion and improved operational efficiency, with average revenue/store/month reaching VND 1.3 bn (+8.1% YoY).

## Projections of 2025F/26F business results

In 2025, FRT targets to open 350 additional pharmacies and 80 vaccination centers, while not expanding the FPT Shop chain and instead focusing on increasing revenue at existing stores. For 2025F/26F, we forecast FRT's Net Revenue to grow 25.6%/15.5% YoY to VND 50,353/58,156 bn and NPAT to increase 100.9%/34.3% YoY to VND 820/1,102 bn, respectively.

## Investment highlights

**(1) Long Chau Pharmacy maintains its leading position:** Based on our estimates, Long Châu's market share has increased from 0.5% in 2020 to 8.9% in 2024, making it the market leader in pharmaceutical retail. With the ongoing shift from traditional pharmacies to modern retail formats, we believe Long Chau pharmacy would continue to secure its number-one position, supported by its significant competitive advantages.