

15/10/2026

RECOMMENDATION	BUY
Fair price	177,400
Current price	140,600
Upside/downside	26%

STOCK INFORMATION

Outstanding shares (mil)	178.8
Free float (%)	52.0%
Market cap. (billion VND)	26,912
3m avg. volume (shares)	530,140
Foreign ownership (%)	49.0%
First listing date	17/04/2018

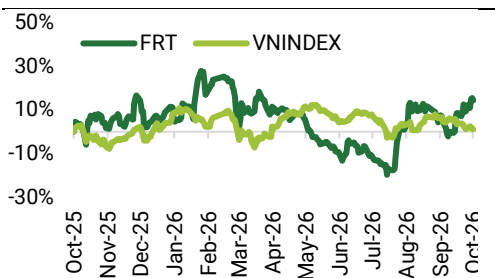
SHAREHOLDER STRUCTURE

FPT Corporation	46.54%
Dragon Capital fund group	11.03%
CTBC Vietnam Equity Fund	4.92%
Hanoi Investments Holdings Limited	1.75%
Others	35.76%

KEY ATTRIBUTES

TTM EPS (VND)	6,359
BVPS (VND)	33,353
Debt/Equity	3.57x
ROA (%)	4.7%
ROE (%)	27.5%
P/E	23.7
P/B	5.6
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.

SENIOR ANALYST

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DEEPER INTO THE HEALTHCARE ECOSYSTEM

- FRT delivered 2Q2026 business results that surprised on operating efficiency, with Net Revenue increasing by 29.5% YoY to VND 66,134 bn and NPAT rising by 65.6% YoY to VND 1,304 bn, fulfilling 46.6% of the company's full-year revenue target and 50.5% of its profit target, respectively.
- Alongside developing its crown jewel Long Chau, the company continues to build out its healthcare ecosystem by stepping into the promising diagnostic testing segment. According to management, the total addressable market of this healthcare segment is significantly larger than that of pharmaceutical retail (USD 12–14 bn vs. USD 6–7 bn).
- We revise upward our 2026F forecast, projecting Net Revenue and NPAT-MI of VND 66,134 bn and VND 1,388 bn (+29.5%/74.7% YoY), respectively, up 7.7%/28.3% versus our previous forecast. NPAT-MI Margin is expected to rise to 2.1% (+54bps YoY). The upward revision reflects the positive outlook for the pharmacy segment, driven by cost optimization.
- Using the SOTP and DCF valuation methodologies, we derive a fair value for FRT of VND 177,400/share. With an upside potential of 26% versus the closing price on October 14, 2026, we upgrade our recommendation from **OVERWEIGHT** to **BUY**.

2Q2026 Business results beat expectations

FRT delivered 2Q26 business results with Net Revenue increasing by 37.2% YoY to VND 15,626 bn and NPAT rising by 186.5% YoY to VND 451 bn. In 6M2026, the company fulfilled 46.6% of its full-year revenue target and 50.5% of its profit target, respectively. In 2Q, Long Chau opened 122 new pharmacies, bringing its network to 2,639 stores (+20.4% YoY; +222 stores YTD, fulfilling 55% of its new store opening plan). The chain continued to sustain revenue growth per pharmacy store of more than 10% YoY.

The highlight this quarter came from a marked improvement in the operating efficiency of the Long Chau chain after it surged ahead to lead in market share, as reflected in significant margin expansion. Consolidated Gross Margin (GPM) and Net Margin (NPM) in 2Q2026 improved to 23.8% (+72bps YoY) and 4.1% (+108bps YoY), respectively.

Investment highlights

(1) Operating efficiency of the Long Chau pharmacy chain has improved markedly: Long Chau remains the main profit growth driver of the entire company, while the FPT Shop chain is only hovering around breakeven. The pharmacy chain's margins can continue to expand impressively as revenue growth has yet to slow, through (i) product portfolio optimization, and (ii) economies of scale as the chain's stores gradually reach revenue maturity.

(2) Continuing to build out the healthcare ecosystem: The company makes no secret of its ambition to enter the broader healthcare space beyond conventional pharmaceutical retail, including vaccination centers and diagnostics, to leverage its customer base of more than 30mn customers. Most recently, Long Chau has started piloting diagnostic testing services, leveraging the infrastructure of its vaccination centers. We believe this is a