

FPT DIGITAL RETAIL JSC (FRT)

Key takeaways from FRT's AGM 2026

- FRT recorded 2025 revenue of VND51tn (USD1.9bn) (+27% YoY, exceeding the plan by 6%); PBT reached VND1.2tn (USD45mn) (+2.3x YoY, exceeding the plan by 35%), mainly driven by the Long Chau pharmacy chain.
- 2026 revenue is projected at VND59.5tn (USD2.3bn) (+16% YoY); 2026 PBT at VND1.55tn (USD59bn) (+27% YoY), under a cautious macroeconomic backdrop.
- In 1Q26, revenue grew 30% YoY (fulfilling 25% of the full-year plan); PBT increased 70% YoY (fulfilling 30% of the plan), providing a solid foundation ahead of expected geopolitical pressures from 2Q26 onward.

2025 results exceeded guidance

FRT delivered strong 2025 performance, driven by both Long Châu and FPT Shop:

- Revenue: VND51tn (USD1.9bn) (+27% YoY, +6% vs plan)
- PBT: VND 1.2tn (USD45mn) (+2.3x YoY, +35% vs plan)
- NPAT: VND984bn (USD37mn) (+VND576bn YoY); EPS: VND4,653
- Total assets: VND23.7tn (USD901mn) (+50%); Equity: VND5.1tn (USD194mn) (+142%)

Long Chau remained the primary growth driver, adding 450 outlets to reach ~2,400 pharmacies and over 220 vaccination centers nationwide. The chain also strengthened partnerships with major pharmaceutical companies to introduce rare and next-generation drugs to Vietnam at optimized costs. FPT Shop recorded a peak average revenue per store of VND2.8bn (USD106k)/month in 4Q25 (+26% YoY), despite a reduced store count, and completed the conversion of 130 stores to the 2-in-1 model (ICT + consumer electronics). The MVNO segment surpassed 700,000 subscribers, leading the market in both growth and customer quality.

Governance, remuneration, and shareholder benefits

Remuneration for the Board of Directors and Supervisory Board remained at zero for both 2025 and the 2026 plan. FRT plans to distribute a 5% stock dividend for 2025, expected in 3Q2026. The company also expanded into new business lines—including toy retail, industrial equipment distribution, drones, UAV training, and repair services—to better utilize its existing network and workforce.

Long Chau as core growth driver in 2026

Management expects 2026 to remain challenging due to geopolitical tensions and rising input costs. FRT is strengthening cost control, pausing non-essential investments, applying AI to improve productivity (~20%), and prioritizing traffic and cash flow quality over expansion. FRT targets revenue of VND59.5tn (USD2.3bn) (+16% YoY) and PBT of VND1.6tn (USD61mn) (+27% YoY) in 2026.

Long Chau targets revenue of VND41tn (USD1.6bn) (+19% YoY), with plans to open 450 new outlets. The chain aims to introduce 30 additional rare/specialty drugs. The vaccine segment has reached store-level breakeven and is expected to achieve company-level profitability by 2027.

FPT Shop focuses on optimization and new growth drivers

FPT Shop targets 2026 revenue of VND18.5tn (USD703mn) (+10% YoY), focusing on improving store efficiency rather than expanding store count, alongside further integration of consumer electronics. Otherwise, MVNO reaching 1 million subscribers and Online (D2C) segment doubling from its VND500bn (USD19mn) revenue base in 2025.

Amid rising device prices, in which laptops price increased by 2% MoM and phones prices rose by 10–20% YoY, FRT has been increasing supply of affordable laptops, securing exclusive distribution of budget brands (Colorful), launching its E-Power PC line, expanding 0% installment plans (up to 18–24 months), and rolling out trade-in programs.

FRT is also piloting the drone segment and applying for licenses in agricultural UAV distribution, expecting to receive licenses in 1-2 quarters. The management expects regulatory barriers to be the potential early-player advantage.

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