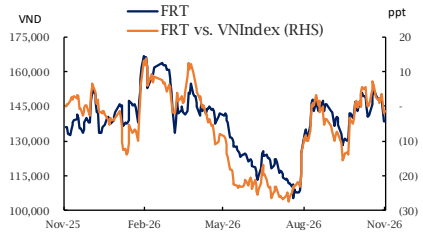
CTCP Bán lẻ Kỹ thuật số FPT (FRT)

Lợi nhuận 9T2026 vượt dự phóng cả năm

MUA

Đóng cửa:	**03/11/2026**
Giá hiện tại:	**138.300 đồng**
Giá mục tiêu 12T:	**157.700 đồng**
Upside:	**+14%**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (triệu USD)	**960**
GTGD BQ 6T (triệu USD)	**2,5**
SLCP đang lưu hành (triệu CP)	**179**
Tỷ lệ chuyển nhượng tự do (%)	**55%**
Tỷ lệ sở hữu nước ngoài (%)	**33,8%**
Cổ đông lớn (%)	**46,5%**
Nợ vay ròng/ VCSH 2026E	**87%**
Room ngoại còn lại (%)	**15,16%**
P/E 2026E	**15,0x**
Tỷ suất cổ tức 2026E (%)	**0,7%**

Nguồn: FiinproX, Bloomberg, Yuanta Việt Nam

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Bloomberg code: YUTA

Duy trì đà tăng trưởng vững chắc. Doanh thu Q3/2026 đạt 17,5 nghìn tỷ đồng (+12% QoQ / +34% YoY) và LNST đạt 559 tỷ đồng (+24% QoQ / +110% YoY). Theo đó, doanh thu lũy kế 9T2026 đạt 48,3 nghìn tỷ đồng (+33% YoY) và LNST đạt 1,4 nghìn tỷ đồng (+118% YoY), hoàn thành 77% dự phóng doanh thu 2026E và vượt 8% dự báo LNST cả năm của chúng tôi.

Chi tiết

Long Châu tiếp tục là động lực tăng trưởng cốt lõi... Chuỗi nhà thuốc đóng góp 69% vào tổng doanh thu của FRT. Doanh thu 9T2026 của Long Châu đạt 33,4 nghìn tỷ đồng (+35% YoY), hoàn thành 81% kế hoạch cả năm của công ty và 79% dự phóng của chúng tôi, trong khi GPM mở rộng nhẹ +0,6 điểm phần trăm YoY lên 23,8%.

...nhờ mở rộng mạng lưới hợp lý và hiệu quả hoạt động cao: 1) Chuỗi nhà thuốc mở rộng lên 2.741 cửa hàng (+324 cửa hàng YTD), duy trì doanh thu bình quân ổn định ở mức 1,3 tỷ đồng/cửa hàng/tháng trong 9T2026; và 2) Mạng lưới trung tâm tiêm chủng đạt 244 cơ sở (+21 trung tâm YTD). Hiệu quả tài chính được củng cố nhờ tối ưu hóa chi phí hoạt động từ lợi thế quy mô và tự động hóa quy trình.

Mở rộng sang phân khúc y tế số. Long Châu đã hợp tác với chính quyền TP.HCM để triển khai mô hình "Trạm công dân số", hướng tới mục tiêu 168 trạm vào cuối Q2/2027. Theo ban lãnh đạo FRT, Long Châu là đối tác độc quyền tại TP.HCM trong việc cung cấp các tiện ích y tế tại các trạm này.

FPT Shop ghi nhận doanh thu 9T2026 đạt 15 nghìn tỷ đồng (+30% YoY, chiếm 31% tổng doanh thu), hoàn thành 81% kế hoạch cả năm và 83% dự phóng 2026E của chúng tôi. Mặc dù GPM giảm nhẹ -0,6 điểm phần trăm YoY xuống 11,7%, đây vẫn là quý thứ năm liên tiếp ghi nhận lợi nhuận hoạt động tại chuỗi bán lẻ ICT&CE.

FPT Shop chỉ đóng cửa ròng -1 cửa hàng YTD, duy trì 622 cửa hàng tại thời điểm cuối Q3/2026. Doanh thu bình quân mỗi cửa hàng đạt mức vững chắc 3 tỷ đồng/tháng (+28% YoY), được dẫn dắt bởi nhu cầu mua laptop mùa tựu trường cùng việc đẩy mạnh các mảng phụ kiện và dịch vụ giá trị gia tăng có biên lợi nhuận cao hơn.

FRT nắm giữ hơn 11,3 nghìn tỷ đồng tiền gửi ngân hàng (+90% YTD) tại thời điểm Q3/2026, chiếm 37% tổng tài sản. Vị thế tài chính mạnh mẽ này đã đẩy thu nhập tài chính 9T2026 lên 542 tỷ đồng (+3 lần YoY).

Ở chiều ngược lại, FRT cũng gia tăng đòn bẩy tài chính. Nợ ngắn hạn đạt 14,2 nghìn tỷ đồng (+42% YTD, chiếm 47% tổng nguồn vốn) tại thời điểm Q3/2026, đẩy chi phí tài chính 9T2026 tăng +2,2 lần YoY lên 617 tỷ đồng.

Quan điểm

Chúng tôi duy trì khuyến nghị MUA và giá mục tiêu 157.900 đồng/cổ phiếu, tương đương TSSL kỳ vọng 12T đạt +14,7% (bao gồm 0,7% tỷ suất cổ tức). Được hỗ trợ bởi năng lực thực thi hoạt động mạnh mẽ, FRT tiếp tục là lựa chọn hàng đầu của chúng tôi để đón đầu sóng tăng trưởng của ngành bán lẻ dược phẩm hiện đại tại Việt Nam.

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