FPT: AGM note

FPT Corporation (HSX: FPT) held the annual general meeting on April 7th, 2022. Here are some key points:

- 1Q2022 preliminary business results recorded ~26% YoY growth in revenue, to ~VND9,500bn, and 26-28% YoY growth in EBT, to VND1,700-1,800bn. FPT targets VND42,420bn (+19% YoY) of revenue and VND7,618bn (+20,2% YoY) of EBT in 2022. Looking forward, the company expects to maintain double-digit growth.
- Slow growth in Japanese market in 2021 was attributed to limitations in direct interaction with clients due to COVID-19 and depreciation of the JPY. However, the company targets 20% YoY+ growth for this market in 2022, as the JPY is not expected to depreciate deeper whereas direct interaction may be boosted again as restrictions in transportation is gradually lifted because the pandemic eases.
- The company will keep focusing on digital transformation services. Beside overseas markets, FTP finds more opportunities from rising demand for digital transformation from domestic enterprises and government sector. Many provinces/cities were approved to use 1% of their budgets for digital transformation.
- In order to maintain and expand human resources amidst high competition in terms of human resources, FPT creates a working environment with numbers of development opportunities, builds unique welfare program and increases the number of employees from foreign markets (e.g India).
- FPT will not participate in developing commercial real estate projects but campuses, offices and houses for staff.
- There is no plan on changing FPT's ownership in Synnex FPT and FPT Digital Retail JSC (HSX: FRT).
- 2021 dividend:
  - Cash: VND2,000 per share (50% was already paid in 2021; the rest will be paid before the end of 3Q2022).
  - Stock: 20% (1 new share for every 5 old shares).

Chi Luong
chiltk@acbs.com.vn

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