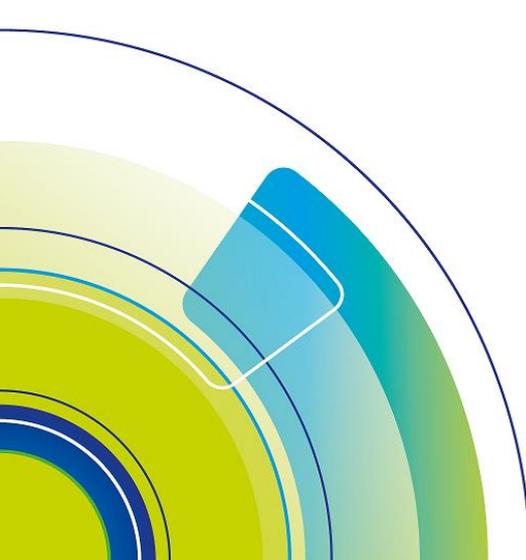




FPT Update- OUTPERFORM

September 26, 2024



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Company Update

Recommendation **OUTPERFORM**

HSX: FPT

Technology

Target price (VND) **147,300**

Current price (VND) **134,800**

Expected share price return 9.3%

Expected dividend yield 1.5%

Expected total return **10.8%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	62.4	1.1	1.8	61.0
Relative	46.7	1.2	-0.7	51.8

Source: Bloomberg



Ownership

Mr. Binh Truong (Chrm) 7.0%

SCIC 5.8%

Stock Statistics

25-Sep-2024

Bloomberg code	FPT VN
52-week range (VND)	71,826-139,700
Shares O/S (m)	1,460
Mkt cap (VND bn)	196,868
Mkt cap (USD m)	7,954
Foreign room left (%)	2.9
Est. free float (m)	85.9
3m avg daily vol (shrs)	5,135,520
VND/USD	24,750
Index: VNIndex / HNX	1287.4/235.8

FPT CORPORATION (FPT VN)

The company sustained healthy growth in 1H2024 driven by solid performance of the global IT services segment. Looking forward to 2025, the vigorous outlook persists given 20% YoY EBT growth. Maintain an **OUTPERFORM** rating with a target price at VND147,300/share at the end of 2025.

FPT announced net revenue at VND29,338bn (+21.4% YoY) and EBT at VND5,203bn (+19.9% YoY) in 1H2024, in line with our expectations. The respective growth was 20.8% YoY and 19.9% YoY in 8M2024.

The global IT services segment [Revenue/EBT: VND14,573bn (+29.7% YoY)/VND2,302bn (+25.0% YoY) in 1H and +30.4%/+26.6% YoY in 8M2024] continued to be the company's key driver on the back of rosy growth in most of its major markets (e.g Japan, APAC). Revenue from digital transformation services jumped by 37% YoY, bringing in 46% of the segmented revenue in 1H2024.

The domestic IT services segment [VND3,504bn (+18.2% YoY)/VND157bn (-9.6% YoY)] made progress on revenue but regression on EBT, explained by investments in some new products and the fact that sales contribution from hardware (which offer low profit margins) was still high.

The telecom services segment [VND7,966bn (+7.3% YoY)/VND1,697bn (+15.1% YoY)] heightened profitability thanks to better cost control and an increase in ARPU (details were not disclosed), despite stable top line growth. The **online advertising** segment [+7.6% YoY/+57.7% YoY] enhanced from the low base last year due to a shrinkage in firms' advertising budget in light of the challenging economy. As one of FPT's fast-growing arms, the **education** segment delivered revenue growth of 31.8% YoY.

A rebound in profit from affiliates (from negative VND22bn in 1H2023 to positive VND133bn in 1H2024 primarily fueled by FRT's recovery) contributed to the overall EBT. Meanwhile, financial profit slid by 31.2% YoY owing to lower interest income and dividends.

We project net revenue and EBT for FPT in 2024 at VND63,470bn (+20.6% YoY) and VND11,060bn (+20.2% YoY), 1% higher than the prior update. The respective growth is projected at 20.7% YoY and 22.9% YoY in 2025. **Our target price for FPT at YE2025 is VND147,300/share, equivalent to a total return of 10.8%.**

	2022	2023	2024F	2025F	2026F
Net Sales (VNDbn)	44,010	52,618	63,470	76,576	91,408
Growth	23.4%	19.6%	20.6%	20.7%	19.4%
EBITDA (VNDbn)	8,235	10,540	12,265	14,529	17,280
EBITDA margin	18.7%	20.0%	19.3%	19.0%	18.9%
Net Profit (VNDbn)	5,310	6,465	7,929	9,909	12,361
Growth	22.4%	21.7%	22.6%	25.0%	24.7%
EPS (bonus-adjusted, VND)	3,342	4,046	4,938	6,140	7,621
Growth	22.1%	21.1%	22.1%	24.3%	24.1%
ROE	27.2%	28.1%	28.8%	29.5%	29.6%
ROA	10.1%	11.6%	13.0%	15.9%	19.5%
Net debt/EBITDA (times)	(0.9)	(1.0)	(1.1)	(1.4)	(1.6)
EV/EBITDA (times)	19.5	15.3	13.1	11.1	9.3
PER (times)	40.3	33.3	27.3	22.0	17.7
PBR (times)	7.0	6.9	6.6	5.4	4.3
Dividend yield	1.5%	1.5%	1.5%	1.5%	1.5%

Sustaining a healthy growth momentum in 1H2024

FPT announced net revenue at VND29,338bn (+21.4% YoY) and EBT at VND5,203bn (+19.9% YoY) in 1H2024 as a result of expansion in its main businesses. Additionally, although financial profit decreased by 31.2% YoY (to VND354bn) owing to lower interest income and dividends, a reversal from loss to profit (i.e. negative VND22bn in 1H2023 to positive VND133bn in 1H2024) in profits from affiliates (largely thanks to a recovery in FRT's profitability) contributed to the EBT.

Net gain from foreign exchange rate fluctuations accounted for 40% of financial profit in 1H2024. Revenue from overseas markets combined with hedging measures allow FPT to mitigate potential exchange rate risks caused by foreign currency-denominated debts (JPY and USD-denominated debts accounted for 8% and 19% of FPT's total debts at the end of 1H2024, respectively). The company estimates that the recent appreciation of JPY may have little impact on its bottom line (10% appreciation of JPY may translate to a 0.5 percentage point increase in profit margin).

FPT's business results	1H2024	1H2023	YoY growth
Net revenue (VNDbn)	29,338	24,166	21.4%
EBT (VNDbn)	5,203	4,339	19.9%
Gross margin	38.0%	38.1%	
SG&A expenses/net revenue	22.1%	22.4%	
EBT margin	17.7%	18.0%	

Source: FPT; ACBS

Expansion in most of segments

Most of segments generated growth in both revenue and EBT. The global IT services and telecom services segments made the lion's share, together capturing 77% of the overall revenue and EBT. While the latter approached the age of stable growth, the former has played as FPT's most crucial growth engine for years.

Telecom services' revenue climbed by 7.3% YoY, including a nearly 10% YoY upturn in fixed broadband internet service, which is responsible for c.50% of telecom services' revenue. Revenue from data center service rose by 25% YoY whereas Pay TV business experienced a drop. The segmented EBT margin strengthened to 21.3% in 1H2024 (1H2023: 19.9%) thanks to better cost control and an increase in ARPU (details were not disclosed).

The education segment maintained glorious performance with revenue growth of 31.8% YoY; however, its contribution to the overall net revenue remained quite moderate at 10%. Note that we calculated the segmented results by deducting other segments' results from the consolidated numbers. Hence, a slump in the segmented EBT margin (1H2024: 28.1% vs. 1H2023: 36.0%) might stem from a decrease in financial profit, while the segmented operating profit margin did not vary significantly (1H2024: 23.7% vs. 1H2023: 24.2%).

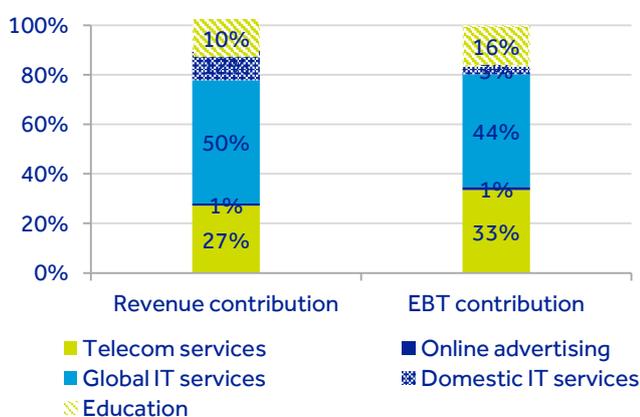
Bouncing back from tough time in 2023 were the **online advertising** and **domestic IT services** segments despite a divergence in revenue and EBT growth. In which, the domestic IT services segment reported a decent upturn in top line (+18.2% YoY) in 1H2024, especially in 2Q (+30% YoY and +38% QoQ). Nonetheless, a clearer recovery may be ahead, depending on restoration of clients' budget in the coming time. The segmented EBT fell to 4.5% in 1H2024 (1H2023: 5.9%) for investments in some new products and the fact that sales contribution from hardware, which offer a low profit

margin, stayed high. FPT set a target of widening the segmented EBT margin to 8-10% by emphasizing on software-related services a few years ago, although it seems to be far to achieve.

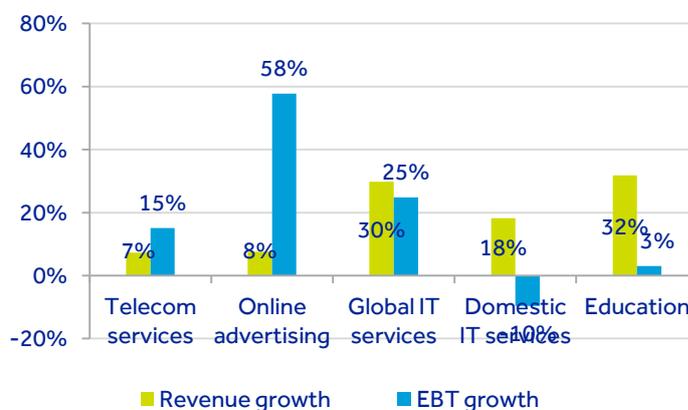
Segmented results	1H2024				1H2023	
	Revenue	YoY growth	EBT	YoY growth	EBT margin	EBT margin
Telecom services	7,966	7.3%	1,697	15.1%	21.3%	19.9%
Online advertising	278	7.6%	62	57.7%	22.4%	15.3%
Global IT services	14,573	29.7%	2,302	25.0%	15.8%	16.4%
Domestic IT services	3,504	18.2%	157	-9.6%	4.5%	5.9%
Education	3,016	31.8%	848	3.1%	28.1%	36.0%

Source: FPT; ACBS

Revenue and EBT breakdown (1H2024)



YoY growth by segment in 1H2024



Source: FPT; ACBS

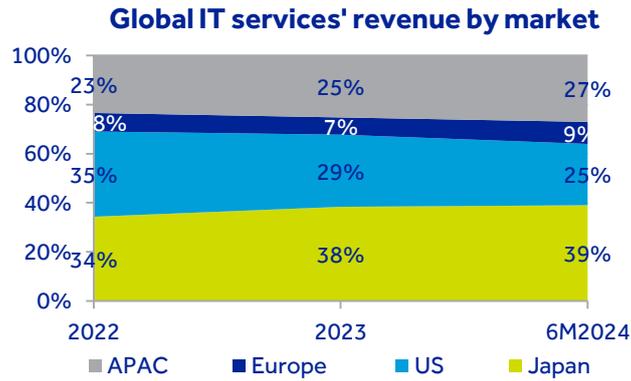
Global IT services – the growth engine

The global IT services segment delivered admirable growth of 29.7% YoY in revenue, to VND14,573bn, and 25.0% YoY in EBT, to VND2,302bn in 1H2024. Signed revenue increased by 22.4% YoY. A shrink in the segmented EBT margin to 15.8% in 1H2024 (1H2023: 16.4%) was attributed to the depreciation of JPY in the period and allocation of goodwill for M&A deals conducted last year.

Most of its major markets performed well, including Japan (+35.2% YoY; +41.1% JPY-based), the US (+14.8% YoY), APAC (+31.9% YoY), Europe (+53.8% YoY). Japan, APAC and the US were the largest earners, capturing 39%, 27% and 25% of the segmented revenue respectively. The APAC region, which has been keen on applying new technologies, enlarged its share to overcome the US, driven by such markets as Singapore, Malaysia, Thailand, etc. Stunning growth in European market (contributing 9% to the segmented revenue) came as a result of incorporation of companies that were acquired through M&A in 2023.

Global IT services (VNDbn)	1H2024	YoY growth
Revenue	14,573	29.7%
Japan	5,712	35.2%
US	3,719	14.8%
Europe	1,244	53.8%
APAC	3,898	31.9%
EBT	2,302	25.0%
EBT margin	15.8%	

Source: FPT; ACBS



Source: FPT; ACBS

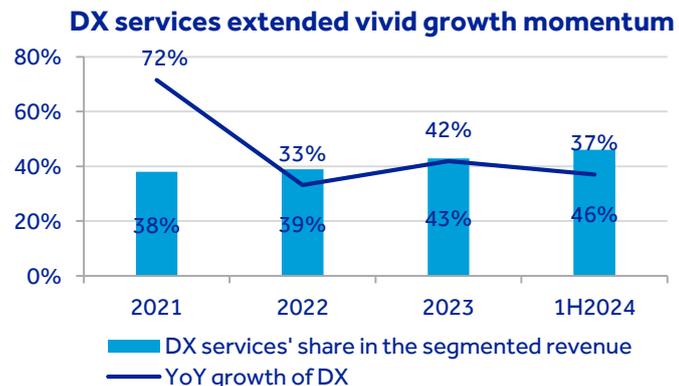
The number of USD5m+ worth deals jumped by 108% YoY to 27 deals in 1H2024, in line with the company's orientation to boost large deals. In addition, the number of mega deals reported splendid growth of 51.4% YoY.



Number of deals by size	1H2024	YoY growth
Semi-mega deals (USD500k+)	113	10.8%
Mega deals (USD1m+)	112	51.4%
Large deals (USD5m+)	27	107.7%

Source: FPT; ACBS

Revenue from digital transformation (DX) services kept occupying a major portion of 46% of the segmented revenue, up from 43% in 1H2023 thanks to extending a high double-digit growth momentum as organizations maintained priority on digitalization. Their revenue grew by 37% YoY in 1H2024, spurred by such technologies as cloud computing, AI/data analytics, product engineering, etc.



Source: FPT; ACBS

In April 2024, FPT announced a strategic partnership with NVIDIA to drive the advancement of Artificial Intelligence (AI) and cloud computing. FPT plans to invest USD200m to establish AI Factories with supercomputer systems powered by NVIDIA's latest technologies, including NVIDIA AI Enterprise software and frameworks and NVIDIA H100 Tensor Core GPUs. The AI Factory will provide cloud GPU services to accompany FPT's corporate customers globally to access the most core resources to improve research capacity, accelerate the speed of AI application, improving productivity and customer experience. It also helps FPT accelerate the construction and development of AI platforms and applications with higher value. As part of the collaboration, FPT has joined the NVIDIA Partner Network as a Service Delivery Partner and aims to become a Global Systems Integrator. The company estimates that revenue from AI Factory may achieve USD100m pa from 2027. In addition to Vietnam, FPT is thinking about developing an AI Factory in Japan considering untapped demand for AI in this market.

This move is in line with the company's 2024-2026 strategy to exploit such prominent trends as AI, semiconductor, electronic vehicles, digital transformation and green transformation. Particularly, FPT plans to focus on:

- Expanding AI ecosystem (which FPT entered into since 2013).
- Investing to enhance their competence in serving the automotive industry, researching smart solutions and providing integration services for the industry.
- Expanding services for the semiconductor sector. Firstly, the company targets to train 10,000 engineers and associates for the sector by 2030. FPT has been involved in designing simple chip products (whose contribution remains tiny with low profit margins) and aims to enhance their competence for more complicated ones. The production is still conducted by partners and the company currently has no intention to engage in production in the near future.

We believe that these fields could pose encouraging growth opportunities for FPT in the future. However, a material contribution from them could not be realized in a blink as the company may take time to build human resources and develop capabilities.

2024-2025 Forecasts

Moving forward, we believe that telecom services and global IT services will continue to be FPT's pillars.

The global IT services segment remains the most auspicious segment in the context that Vietnam is ranked as an appealing hub for IT services. This is primarily thanks to the low-cost advantage compared to top competitors like China and India (indicated by The Kearney Global Services Location Index, which compares various factors that make countries attractive as potential locations for offshoring), though further improvements in terms of people availability are needed. Vietnamese companies may also impress customers for enthusiasm, adaptability, industriousness, etc. and benefit from the orientation of Japanese companies to look for other partners beyond China, the shortage of workforce in many countries. In terms of services, according to Vietnam Software & IT services (VINASA), Vietnamese technology companies have expanded beyond on-demand software development and testing to include consulting, researching, designing digital transformation for global clients.

The segment enjoys a positive outlook for DX market as DX continues to be prioritized globally. According to International Data Corporation (IDC), DX spending currently represents a bigger market compared to the non-DX portion of ICT spending and worldwide DX spending is forecast to magnify with a CAGR of 16.2% over the 2022-2027 period, potentially reaching or even surpassing two thirds of all ICT spending by 2027.

We expect FPT's global IT services segment may generate revenue growth of 28-30% in 2024-2025. Japan and APAC could be still outstanding with expected revenue growth of 35% in 2024 and more than 30% in 2025. While growth in APAC could be fostered by recently new contracts (e.g in Singapore in 1H2024) and an eagerness to renovate technologies, the key earner Japan is likely underpinned by increased demand for cost reduction through automation and labor savings, renewal of legacy systems, incremental investments to strengthen efficiency and in various industries. According to VINASA, Japan is the second largest partner since 2014. For the US market, we expect a lower notwithstanding robust growth rate of 15-20% in the periods, considering the company's conservative view on this market before more improvements are affirmed.

The **telecom services** segment is projected to keep stable growth of 8-9%, providing the company with steady cashflow. The company aims to boost growth by value-added services and other businesses (data center, Pay TV, etc.) as fixed broadband internet service has approached the maturation phase. For example, data center service promises a decent outlook since this market is expected to report a CAGR of approximately 15% until 2026 (according to VINASA). However, we think that a structural change could hardly take place in one to two coming years because the sub-segments need time to amplify their shares in the segmented revenue (from 21% for Pay TV, 3% for data center service and 25% for the rest).

The **education** segment is projected to retain a promising outlook with 25-30% YoY growth in 2024-2025. FPT targets to keep expanding its wide-ranging educational ecosystem covering all levels with diverse majors and strengthening its presence throughout provinces and cities nationwide. The segment is expected to be one of important supply sources of tech workforce for both the company and the industry. For the **domestic IT services and online advertising** segments, we expect their performance may witness a further revival in the following quarters and a brighter picture with revenue growth of 10-15% YoY in 2025, when the economic landscape is expected to be better.

Valuation

We project net revenue and EBT for FPT in 2024 at VND63,470bn (+20.6% YoY) and VND11,060bn (+20.2% YoY), 1% higher than the prior update. The respective growth is projected at 20.4% YoY and 22.5% YoY in 2025. Using SOTP approach, our **target price for FPT by the end of 2025 is VND147,300/share.**

FPT FINANCIALS MODEL	Price (VND):	134,800	Target (VND):	147,300	Mkt cap (VND bn):	196,868
(VND bn except where stated)	2022	2023	2024F	2025F	2026F	
Total Net Sales	44,010	52,618	63,470	76,576	91,408	
<i>Sales growth (%)</i>	<i>23.4%</i>	<i>19.6%</i>	<i>20.6%</i>	<i>20.7%</i>	<i>19.4%</i>	
CoGS ex-dep'n	25,067	30,203	36,758	44,616	53,505	
Selling expenses	4,526	5,243	6,561	7,806	9,191	
G&A expenses	5,788	6,435	7,395	8,998	10,805	
Financial revenues	649	688	488	259	259	
Financial expenses	1,042	886	979	886	886	
EBITDA	8,235	10,540	12,265	14,529	17,280	
<i>EBITDA margin (%)</i>	<i>18.7%</i>	<i>20.0%</i>	<i>19.3%</i>	<i>19.0%</i>	<i>18.9%</i>	
Depreciation	1,833	2,287	2,399	2,524	2,650	
Operating profit	6,402	8,254	9,866	12,005	14,630	
<i>Operating profit margin (%)</i>	<i>14.5%</i>	<i>15.7%</i>	<i>15.5%</i>	<i>15.7%</i>	<i>16.0%</i>	
Other profits/losses	73	91	91	91	91	
Profits/Losses from associates	484	42	339	499	548	
Net interest expense	(704)	(816)	(764)	(1,002)	(1,388)	
<i>as % of avg net debt</i>	<i>10.7%</i>	<i>9.4%</i>	<i>6.3%</i>	<i>5.9%</i>	<i>5.8%</i>	
<i>Interest cover (x)</i>	<i>-9.1</i>	<i>-10.1</i>	<i>-12.9</i>	<i>-12.0</i>	<i>-10.5</i>	
Tax	1,171	1,415	1,711	2,104	2,577	
<i>Effective tax rate (%)</i>	<i>16.5%</i>	<i>15.6%</i>	<i>16.1%</i>	<i>16.2%</i>	<i>16.1%</i>	
Minority interest	1,181	1,323	1,419	1,584	1,719	
Attributable net profit	5,310	6,465	7,929	9,909	12,361	
Cash earnings	7,143	8,752	10,328	12,434	15,010	
Total number of shares	1,097,026,572	1,269,968,875	1,467,750,306	1,475,089,058	1,482,464,503	
EPS (VND) (after treasury shares)	4,419	4,652	4,938	6,140	7,621	
Bonus factor (x)	0.76	0.87	1.00	1.00	1.00	
Adjusted EPS (VND)	3,342	4,046	4,938	6,140	7,621	
<i>EPS growth (%)</i>	<i>22.1%</i>	<i>21.1%</i>	<i>22.1%</i>	<i>24.3%</i>	<i>24.1%</i>	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024F	2025F	2026F
Increase in working capital	424	-1,398	-487	-511	-551
Capex	3,210	3,949	3,949	3,949	3,949
Change in investment in affiliates	188	-98	112	272	321
Other cashflow items	-124	-197	-115	-145	-152
Free cash flow	3,198	6,102	6,639	8,579	11,140
Share issues	77	73	63	73	74
Dividends paid	2,222	2,931	2,936	2,950	2,965
Increase in net debt	-1,052	-3,245	-3,767	-5,702	-8,249
Net debt, end of year	-7,093	-10,337	-14,104	-19,806	-28,054
Shareholders' equity	21,046	24,974	30,032	37,064	46,534
BVPS (VND)	19,185	19,665	20,461	25,127	31,389
<i>Net debt / equity (%)</i>	<i>-33.7%</i>	<i>-41.4%</i>	<i>-47.0%</i>	<i>-53.4%</i>	<i>-60.3%</i>
<i>Net debt / EBITDA (x)</i>	<i>-0.9</i>	<i>-1.0</i>	<i>-1.1</i>	<i>-1.4</i>	<i>-1.6</i>
Total assets	51,650	60,283	61,574	62,904	64,125

KEY RETURN AND VALUATION RATIOS	2022	2023	2024F	2025F	2026F
<i>ROE</i>	<i>27.2%</i>	<i>28.1%</i>	<i>28.8%</i>	<i>29.5%</i>	<i>29.6%</i>
<i>ROA</i>	<i>10.1%</i>	<i>11.6%</i>	<i>13.0%</i>	<i>15.9%</i>	<i>19.5%</i>
<i>ROIC</i>	<i>36.7%</i>	<i>40.7%</i>	<i>47.9%</i>	<i>54.9%</i>	<i>63.0%</i>
<i>WACC</i>	<i>12.2%</i>	<i>12.2%</i>	<i>12.2%</i>	<i>12.2%</i>	<i>12.2%</i>
<i>EVA</i>	<i>24.5%</i>	<i>28.5%</i>	<i>35.7%</i>	<i>42.7%</i>	<i>50.8%</i>
<i>PER (x)</i>	<i>40.3</i>	<i>33.3</i>	<i>27.3</i>	<i>22.0</i>	<i>17.7</i>
<i>EV/EBITDA (x)</i>	<i>19.5</i>	<i>15.3</i>	<i>13.1</i>	<i>11.1</i>	<i>9.3</i>
<i>EV/FCF (x)</i>	<i>50.3</i>	<i>26.4</i>	<i>24.2</i>	<i>18.8</i>	<i>14.4</i>
<i>PBR (x)</i>	<i>7.0</i>	<i>6.9</i>	<i>6.6</i>	<i>5.4</i>	<i>4.3</i>
<i>PSR (x)</i>	<i>3.9</i>	<i>3.3</i>	<i>2.7</i>	<i>2.2</i>	<i>1.9</i>
<i>EV/sales (x)</i>	<i>3.7</i>	<i>3.1</i>	<i>2.5</i>	<i>2.1</i>	<i>1.8</i>
<i>PEG (x, 3 yr prospective)</i>	<i>1.9</i>	<i>1.5</i>	<i>1.2</i>	<i>0.9</i>	<i>0.8</i>
<i>Dividend yield</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>

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DISCLAIMER

Our Recommendation System

BUY: prospective 12 month VND total return (including dividends) will be more than 20%.

OUTPERFORM: prospective 12 month VND total return (including dividends) will be 10% to 20%.

NEUTRAL: prospective 12 month VND total return (including dividends) will be -10% to 10%.

UNDERPERFORM: prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

Analyst Certification(s)

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