



FPT Flash note - OUTPERFORM

March 20, 2025



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Flash note

Recommendation **OUTPERFORM**

HSX: FPT

Technology

Target price (VND) **145,700**

Market price (VND) **124,600**

Expected share price return 16.9%

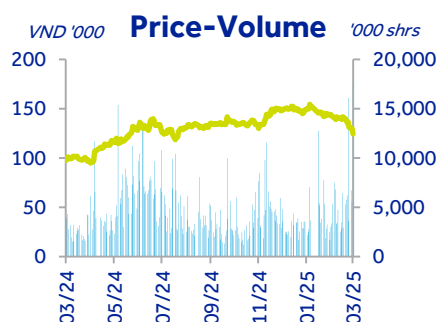
Expected dividend yield 1.6%

Expected total return **18.5%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-18.3	-9.7	-12.6	34.1
Relative	-23.1	-13.8	-17.9	25.2

Source: Bloomberg



Ownership

Mr. Binh Truong (Chrm)	6.9%
SCIC	5.7%

Stock Statistics 19-Mar-2025

Bloomberg code **FPT VN**

52-week range (VND) 94,696-156,000

Shares O/S (m) 1,471

Mkt cap (VND bn) 183,295

Mkt cap (USD m) 7,138

Est. Foreign room left (%) 5.1

Est. free float (%) 77.9

3m avg daily vol (shrs) 4,184,973

VND/USD 25,730

Index: VNIndex / HNX 1326.22/245.28

FPT CORPORATION (FPT VN)

The stock price fell by 18% YTD and 10% in the last one month, breaking its 6-month low. We believe this correction might stem from 1) profit-taking pressure as the stock skyrocketed by 85% in 2024 and 2) a sentimental effect given the recent downtrend in the global tech stocks, following sharp rallies, which may reckon revaluation of expectations on the AI business, especially when low-cost models like DeepSeek was introduced, as one of reasons. Also, foreign capital outflow may contribute to the stock correction, since foreigners net sold FPT with about VND6,000bn of YTD. Meanwhile, we have yet found momentous changes in terms of fundamentals in FPT.

FPT's top shareholders	Stake (%)
Truong Gia Binh	6.9
State Capital Investment Corp	5.7
QT Co LTD	3.7
Schroders PLC	1.9
T Rowe Price Group Inc	1.7
STICH DEPO APG EMER MKT	1.7
VOF INVESTMENT LTD	1.6
Bui Quang Ngoc	1.5
Truong Thanh Thanh Thi	1.5
Franklin Resources Inc	1.5

Source: Bloomberg

We maintain our projections with net revenue at VND74,800bn (+19% YoY) and EBT at VND13,245bn (+19.6% YoY) for FPT in 2025, primarily underpinned by growth momentum in the global IT services segment and steady contribution of the telecom services segment. Global IT services remain the most auspicious segment with a 26.6% YoY revenue growth rate in 2025. Japan and APAC could still outstand with expected revenue growth of 30% YoY, bolstered by robust IT spending, especially for digital transformation and AI. For the US market, FPT expects a resumption in this market with expected growth of 20% YoY, based on expectations that Trump's policies may favor businesses in the US and positive signs in signed revenue in 4Q2024. AI factories will have their first contribution this year with expected revenue of USD40m. We maintain our SOTP-derived target price for FPT by YE2025 at VND145,700/share, equivalent to a total return of 18.5% from the current market price. For more details, please see our latest report [here](#). Rating **OUTPERFORM**.

	2023	2024U	2025F	2026F	2027F
Net Sales (VNDbn)	52,618	62,849	74,800	88,888	104,947
Growth	19.6%	19.4%	19.0%	18.8%	18.1%
EBT (VNDbn)	9,203	11,071	13,245	16,033	19,362
Growth	20.1%	20.3%	19.6%	21.0%	20.8%
NPATMI (VNDbn)	6,465	7,849	9,305	11,444	14,021
Growth	21.7%	21.4%	18.5%	23.0%	22.5%
EPS (bonus-adjusted, VND)	4,046	4,877	5,752	7,040	8,582
Growth	21.1%	20.5%	18.0%	22.4%	21.9%
ROE	28.1%	28.6%	28.1%	28.2%	27.8%
Net debt/EBITDA (times)	(1.0)	(1.3)	(1.5)	(1.8)	(2.0)
EV/EBITDA (times)	13.5	11.3	9.8	8.3	7.0
PER (times)	30.8	25.5	21.7	17.7	14.5
PBR (times)	6.3	6.1	5.1	4.1	3.3
DPS (VND)	2,000	2,000	2,000	2,000	2,000
Dividend yield (%)	1.6%	1.6%	1.6%	1.6%	1.6%

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DISCLAIMER

Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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