



FPT Flash note - OUTPERFORM

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Ms. Chi Luong

(+84 28) 7300 7000 - Ext: 1042

chihtk@acbs.com.vn

Earnings Flash note

Recommendation **OUTPERFORM**
HSX: FPT
Technology
Target price (VND) **125,900**
Market price (VND) **111,100**
Expected share price return 13.3%

Expected dividend yield 1.8%

Expected total return **15.1%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-15.9	9.7	15.1	3.0
Relative	-37.2	-1.8	-10.3	-22.0

Source: Bloomberg



Ownership

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

Stock Statistics July 24, 2025

Bloomberg code	FPT VN
52-week range (VND)	85,043-135,652
Shares O/S (m)	1,704
Mkt cap (VND bn)	188,410
Mkt cap (USD m)	7,161
Est. Foreign room left (%)	8.0
Est. free float (%)	79.2
3m avg daily vol (shrs)	6,959,883
VND/USD	26,310
Index: VNIndex / HNX	1523.28/252.27

FPT CORPORATION (FPT VN)

The company continued to report vivid EBT growth of 18.5% YoY, to VND6,166bn, notwithstanding slower net revenue rise of 11.4% YoY in 1H2025 (including a 9% upturn in 2Q, lower than our expectation). We maintain our projection for EBT growth at 16%, reaching VND12,840bn, in spite of a downward revision of 2.7% for net revenue in 2025. Moving target price to 1H2026 at VND125,900/share, equivalent to a 15.1% total return. Rating **OUTPERFORM**.

FPT announced net revenue at VND16,625bn (+9.1% YoY) and EBT at VND3,141bn (+17.7% YoY) in 2Q2025. On a cumulative basis, net revenue climbed by 11.4% YoY, to VND32,683bn, and EBT rose by 18.5% YoY, to VND6,166bn, in 1H2025.

The dim revenue growth in 2Q was largely driven by a slowdown of 12% YoY in the Global IT services segment as a result of weak performance in the US (+8.6% YoY) and APAC (-11% YoY) markets, which together accounted for 50% of the segmented revenue. Details about these markets would be updated later. Meanwhile, other markets including Japan – the largest contributor – and Europe each continued to perform well with healthy growth of 26% YoY in 2Q. Cumulative 1H2025, revenue from the Global IT services segment grew by 14.4% YoY, to VND16,669bn.

Contributing to buttress the company's 1H2025 results was the telecom services segment – FPT's second largest pillar – as it generated a revenue upturn of 13.4% YoY, to VND9,030bn, primarily on the back of an encouraging 15.8% in broadband services.

The company's EBT was underpinned by growth of 173% YoY in financial profit (to VND968bn, thanks to interest income, exchange rate gain and dividend) and 83% YoY in profits from affiliates (to VND243bn).

SCIC's ownership (50.2%) in FPT Telecom (Upcom: FOX; a subsidiary of FPT despite a 45.7% stake) was already transferred to Ministry of Public Security (MoPS). However, we have yet found any alteration in FPT's power to govern FOX's financial and operating policies, which means no change in consolidation of FOX's financial statements into FPT as well as FPT's revenue and EAT structure so far. Regarding the case that MoPS holds the power to govern FOX's financial and operating policies, FOX is no longer listed as a subsidiary but an affiliate of FPT. Accordingly, FPT's revenue will record the absence of FOX contribution; however, there is no impact on FPT's NPATMI because FPT's current NPATMI also excludes minority interest at FOX.

	2023	2024	2025F	2026F	2027F
Net Sales (VNDbn)	52,618	62,849	71,651	82,931	96,775
Growth	19.6%	19.4%	14.0%	15.7%	16.7%
EBT (VNDbn)	9,203	11,070	12,840	15,030	17,966
Growth	20.1%	20.3%	16.0%	17.1%	19.5%
NPATMI (VNDbn)	6,465	7,857	8,942	10,600	12,858
Growth	21.7%	21.5%	13.8%	18.5%	21.3%
EPS (bonus-adjusted, VND)	3,518	4,275	4,798	5,659	6,830
Growth	21.1%	21.5%	12.2%	18.0%	20.7%
ROE	28.1%	28.7%	27.4%	27.2%	27.1%
Net debt/EBITDA (times)	(1.0)	(1.3)	(1.4)	(1.6)	(1.9)
EV/EBITDA (times)	16.4	13.8	12.3	10.6	9.1
PER (times)	31.6	26.0	23.2	19.6	16.3
PBR (times)	5.6	5.5	5.3	4.5	3.7
DPS (VND)	2,000	2,000	2,000	2,000	2,000
Dividend yield (%)	1.8%	1.8%	1.8%	1.8%	1.8%

Quick comment: Although FPT, as a service provider, may not be hit directly by the US's higher tariff policies, the company might have felt indirect impacts as clients may delay or shrink their IT budgets given uncertainties related to tariffs and the global economic landscape. However, we expect these impacts may somewhat ease from 2H2025 as the uncertainties may diminish given that the tariffs for countries are becoming more visible.

We revise our net revenue projection for FPT down by 2.7% to VND71,651bn (+14% YoY), due to a downward revision in the Global IT services segment, but still expect the company's EBT growth at 16% YoY, to VND12,840bn, in 2025. Further details would be offered in the upcoming update.

CONTACTS

Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Dist. 3, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi
Tel: (+84 4) 3942 9395
Fax: (+84 4) 3942 9407

RESEARCH DEPARTMENT

Head of Research & Market Strategy

Trang Do

(+84 28) 7300 7000 (x1041)
trangdm@acbs.com.vn

Manager – Properties

Truc Pham
(+84 28) 7300 7000 (x1043)
trucptt@acbs.com.vn

Manager – Financials

Hung Cao
(+84 28) 7300 7000 (x1049)
hungcv@acbs.com.vn

Manager – Retail, Technology

Chi Luong
(+84 28) 7300 7000 (x1042)
chiltk@acbs.com.vn

Manager – Bonds

Tuyen Vo
(+84 28) 7300 7000 (x1110)
tuyenvdp@acbs.com.vn

Associate – Industrials

Trung Tran
(+84 28) 7300 7000 (x1045)
trungtn@acbs.com.vn

Associate – Oil & Gas

Hung Phan
(+84 28) 7300 7000 (x1044)
hungpv@acbs.com.vn

Associate – Macro & Money

Market
Minh Trinh Viet
(+84 28) 7300 7000 (x1046)
minhtvh@acbs.com.vn

Associate - Logistic

Hung Nguyen
(+84 28) 7300 7000 (x1047)
hungnt@acbs.com.vn

Associate – Utilities

Toan Pham
(+84 28) 7300 7000 (x1051)
toanpd@acbs.com.vn

Analyst – Technical

Huu Vo
(+84 28) 7300 7000 (x1052)
huvvp@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

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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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