



# **FPT Update- BUY**

**August 18, 2025**

---



## Ms. Chi Luong

(+84 28) 7300 7000 - Ext: 1042

[chihtk@acbs.com.vn](mailto:chihtk@acbs.com.vn)

## Company Update

Recommendation

**BUY**

HSX: FPT

Technology

Target price (VND)

**122,000**

Current price (VND)

**100,500**

Expected share price return

21.4%

Expected dividend yield

2.0%

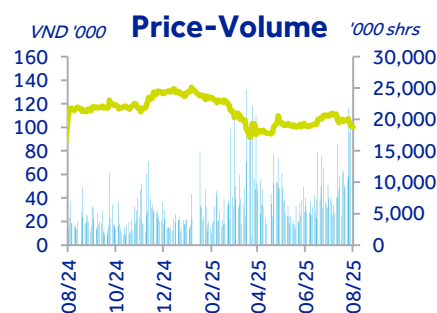
Expected total return

**23.4%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-23.3	-7.5	-5.9	-8.0
Relative	-54.0	-19.2	-30.8	-43.6

Source: Bloomberg



## Ownership

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

## Stock Statistics Aug 18, 2025

Bloomberg code	FPT VN
52-week range (VND)	85,043-135,652
Shares O/S (m)	1,704
Mkt cap (VND bn)	171,714
Mkt cap (USD m)	6,497
Foreign room left (%)	10.4
Est. free float (m)	79.2
3m avg daily vol (shrs)	7,769,498
VND/USD	26,430
Index: VNIIndex / HNX	1638.98/283.6

## FPT CORPORATION (FPT VN)

The moderate revenue growth in 2Q was largely driven by a slowdown in global IT services, while the telecom segment continued to underpin EBT. We maintained our EBT growth projection for the company at 15.7% YoY in 2025. Our target price for the stock is VND122,000/share by 1H2026. **BUY.**

Net revenue rose 9.1% YoY and EBT increased 17.7% YoY in 2Q2025, bringing FPT's 1H2025 figures to VND32,683bn (+11.4% YoY) and VND6,166bn (+18.5% YoY), respectively. A jump of 173% YoY in financial profit (to VND968bn, thanks to interest income, exchange rate gains and dividend) along with 83% YoY in profits from affiliates (to VND243bn) propelled the EBT. The global IT and telecom services remain the company's two pillars.

The global IT services segment, which posted 12% YoY revenue growth in 2Q (and 14.4% YoY to VND16,669bn in 1H), was weighed down by delays in IT spending and investments in AI in light of uncertainties over tariffs and the global economic landscape. Rebalancing of redundant human resources was made to be aligned with growth in signed revenue. The company found initial signs of recovery with signed revenue rising by 27% YoY July (1H: +4.7% YoY) and expect better results in 2H2025. Digital transformation services (DX) are still crucial drivers capturing 47% of the segmented revenue.

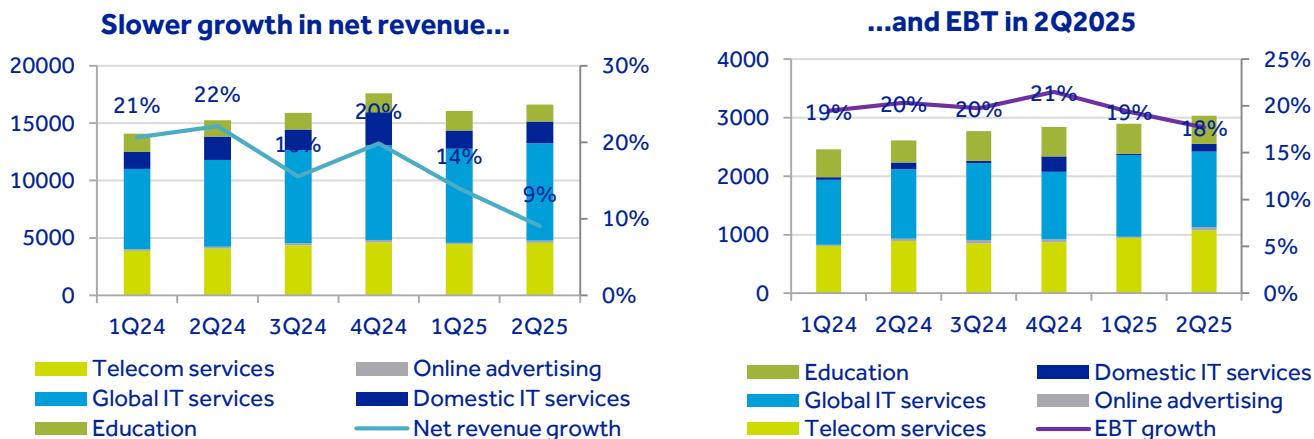
Delayed investments in AI also explain AI Factories' underperformance against FPT's expectations in terms of revenue and utilization rate. The factories are likely to fall short of the USD30-40m revenue target for 2025 – representing around 1–2% of the company's revenue and EBT in our estimates – while some impacts on the overall margins, mostly due to depreciation, could be recognized.

The telecom services segment emerged as the bright spot propping up the overall results, generating an upturn of 13.4% YoY in revenue, to VND9,030bn, and 18.9% YoY in EBT, to VND2,017bn. The revenue growth was bolstered by an encouraging 15.8% YoY surge in broadband services on the back of subscriber growth and stronger pricing to new customers.

We project net revenue and EBT for FPT at VND70,953bn (+12.9% YoY) and VND12,804bn (+15.7% YoY) in 2025. Using SOTP approach, our target price for the stock by the 1H2026 is VND122,000/share.

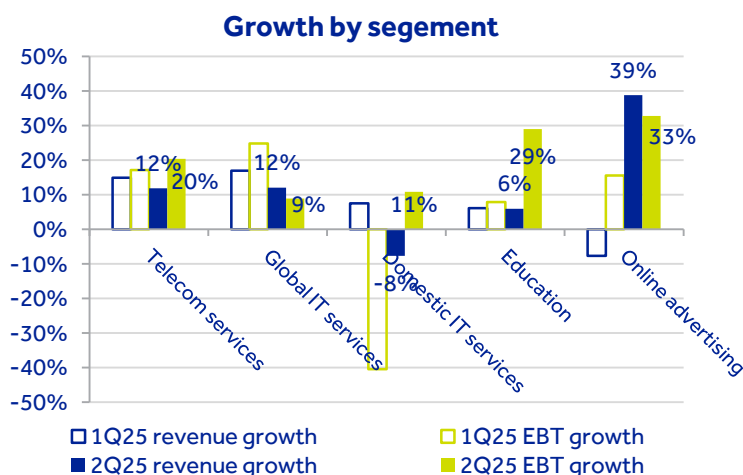
	2023	2024	2025F	2026F	2027F
Net Sales (VNDbn)	52,618	62,849	70,953	82,144	95,864
Growth	19.6%	19.4%	12.9%	15.8%	16.7%
EBT (VNDbn)	9,203	11,070	12,804	15,014	17,866
Growth	20.1%	20.3%	15.7%	17.3%	19.0%
NPATMI (VNDbn)	6,465	7,857	8,906	10,578	12,766
Growth	21.7%	21.5%	13.3%	18.8%	20.7%
EPS (bonus-adjusted, VND)	3,518	4,275	4,778	5,647	6,781
Growth	21.1%	21.5%	11.8%	18.2%	20.1%
ROE	28.1%	28.7%	27.3%	27.1%	27.0%
ROA	11.6%	11.9%	12.2%	14.2%	16.9%
Net debt/EBITDA (times)	(1.0)	(1.3)	(1.4)	(1.6)	(1.8)
EV/EBITDA (times)	14.7	12.4	11.0	9.6	8.2
PER (times)	28.6	23.5	21.0	17.8	14.8
PBR (times)	5.1	5.0	4.8	4.0	3.3
DPS (VND)	2,000	2,000	2,000	2,000	2,000
Dividend yield	2.0%	2.0%	2.0%	2.0%	2.0%

### Decelerating in 2Q2025 amid uncertainties



Source: FPT; ACBS

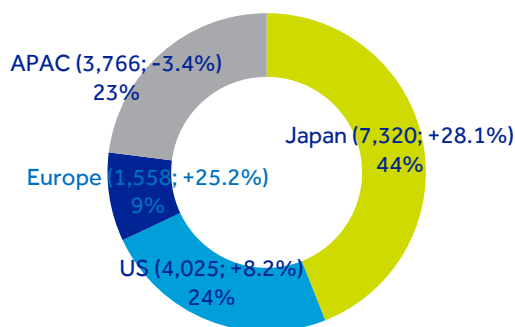
Net revenue climbed by 11.4% YoY, to VND32,683bn, and EBT rose by 18.5% YoY, to VND6,166bn, in 1H2025.



Source: FPT; ACBS

The global IT and telecom services segments are FPT's two key pillars. The deceleration in 2Q2025 were attributed to the global IT services segment.

### The global IT services' revenue by market in 1H2025

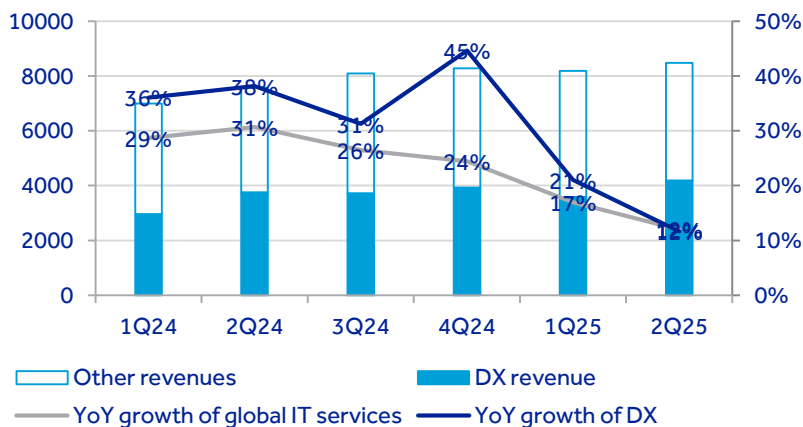


Source: FPT; ACBS

Slowdown was seen in the US (2Q: +8.6% YoY, albeit slightly better than 1Q) and APAC (2Q: -11% YoY) – together capturing 50% of the segmented revenue – especially Singapore and South Korea, where a higher degree of sensitivity to the economic

turbulence were observed. However, the largest market Japan still performed solidly with 26% YoY growth in 2Q and the European market also generated similar performance.

### DX was the main source revenue of global IT services

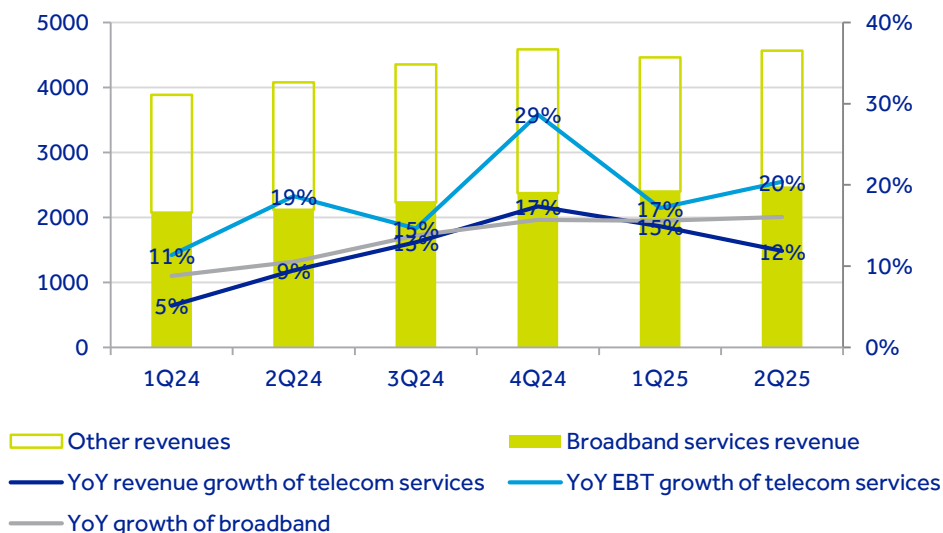


Source: FPT; ACBS

Revenue from digital transformation (DX) still made up the bulk of 47% of global IT services revenue, with 15.8% YoY growth in 1H. Major services include cloud (accounting for 40% of DX revenue in 2024), product engineering and AI/data analytics (each occupying 10-15%), etc.

### The telecom services segment supported the overall results

#### Telecom services delivered steady growth momentum



Source: FPT; ACBS

As the second largest pillar and with resilient EBT growth of 18.9% YoY on 13.4% YoY net revenue increase in 1H, the telecom services segment provided the main support for the overall results.

### 2025 Forecast and valuation

As a result of lower-than-expected signed revenue growth, FPT has curbed about 3% of employees in the Global IT services segment, who had been recruited to be backup for the high growth scenario of the segment. Recruitment can be restored depending on the rebound in signed revenue and will prioritize AI-related expertise in order to upgrade their human resources. The company believes the expansion of human resources will not face substantial obstacles as supply is currently abundant and equipped with better expertise and skills. Cost optimization measures could continue to help the company partially safeguard earnings despite revenue slowdown.

The telecom services segment is projected to retain stable growth momentum, while we expect a 16.3% YoY revenue upturn for FPT's global IT services segment in 2025. The preliminary tariffs for countries becoming more visible and lower than those announced in early April may suggest a recovery in IT spending. Nonetheless, uncertainties relating to detailed tariffs may slow its pace in the following quarters. Stiffer competition in service prices is also a challenge for the company.

Additionally, the education segment, a notable contributor among the remaining segments, is projected to be flat in 2025 because of low enrolment in 2024. FPT targets to increase enrolment by 20% in 2025 by launching more marketing campaigns, expanding network and education programs, focusing on fields that are currently emphasized by the government.

In sum, we project net revenue and EBT for FPT in 2025 at VND70,953bn (+12.9% YoY) and VND12,804bn (+15.7% YoY). Using SOTP approach, our target price for FPT by 1H2026 is VND122,000/share.

<b>FPT FINANCIALS MODEL</b>	<b>Price (VND):</b>	<b>100,500</b>	<b>Target (VND):</b>	<b>122,000</b>	<b>Mkt cap (VND bn):</b>	<b>171,714</b>
<b>(VND bn except where stated)</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>	
<b>Total Net Sales</b>	<b>52,618</b>	<b>62,849</b>	<b>70,953</b>	<b>82,144</b>	<b>95,864</b>	
<i>Sales growth (%)</i>	<i>19.6%</i>	<i>19.4%</i>	<i>12.9%</i>	<i>15.8%</i>	<i>16.7%</i>	
CoGS ex-dep'n	30,203	36,791	41,651	48,290	56,685	
Selling expenses	5,243	6,116	7,581	8,228	9,259	
G&A expenses	6,435	6,898	7,639	8,908	10,473	
Financial revenues	688	729	1,287	679	633	
Financial expenses	886	1,260	1,334	1,200	1,200	
<b>EBITDA</b>	<b>10,540</b>	<b>12,512</b>	<b>14,035</b>	<b>16,198</b>	<b>18,880</b>	
<i>EBITDA margin (%)</i>	<i>20.0%</i>	<i>19.9%</i>	<i>19.8%</i>	<i>19.7%</i>	<i>19.7%</i>	
Depreciation	2,287	2,535	2,848	3,183	3,459	
<b>Operating profit</b>	<b>8,254</b>	<b>9,977</b>	<b>11,187</b>	<b>13,015</b>	<b>15,421</b>	
<i>Operating profit margin (%)</i>	<i>15.7%</i>	<i>15.9%</i>	<i>15.8%</i>	<i>15.8%</i>	<i>16.1%</i>	
Other profits/losses	91	45	45	45	45	
Profits/Losses from associates	42	393	574	647	734	
Net interest expense	-816	-656	-998	-1,308	-1,666	
<i>as % of avg net debt</i>	<i>9.4%</i>	<i>4.9%</i>	<i>5.6%</i>	<i>5.8%</i>	<i>5.5%</i>	
<i>Interest cover (x)</i>	<i>-10.1</i>	<i>-15.2</i>	<i>-11.2</i>	<i>-10.0</i>	<i>-9.3</i>	
Tax	1,415	1,642	2,224	2,608	3,104	
<i>Effective tax rate (%)</i>	<i>15.6%</i>	<i>15.4%</i>	<i>18.3%</i>	<i>18.2%</i>	<i>18.2%</i>	
Minority interest	1,323	1,571	1,674	1,828	1,997	
<b>NPATMI</b>	<b>6,465</b>	<b>7,857</b>	<b>8,906</b>	<b>10,578</b>	<b>12,766</b>	
Cash earnings	8,752	10,392	11,754	13,761	16,225	
Total number of shares	1,269,968,875	1,471,069,183	1,703,529,640	1,712,047,289	1,720,607,525	
<b>EPS (VND) (after treasury shares)</b>	<b>4,652</b>	<b>4,916</b>	<b>4,778</b>	<b>5,647</b>	<b>6,781</b>	
Bonus factor (x)	0.76	0.87	1.00	1.00	1.00	
<b>Adjusted EPS (VND)</b>	<b>3,518</b>	<b>4,275</b>	<b>4,778</b>	<b>5,647</b>	<b>6,781</b>	
<i>EPS growth (%)</i>	<i>21.1%</i>	<i>21.5%</i>	<i>11.8%</i>	<i>18.2%</i>	<i>20.1%</i>	

KEY CASHFLOW AND BS ITEMS	2023	2024	2025F	2026F	2027F
Increase in working capital	-1,398	-2,606	-407	-622	-787
Capex	3,949	3,261	4,892	3,949	3,949
Change in investment in affiliates	-98	174	289	361	449
Other cashflow items	-197	-619	-313	-376	-436
<b>Free cash flow</b>	<b>6,102</b>	<b>8,944</b>	<b>6,666</b>	<b>9,697</b>	<b>12,178</b>
Share issues	73	163	85	86	86
Dividends paid	2,931	3,292	3,407	3,424	3,441
Increase in net debt	-3,245	-5,816	-3,344	-6,358	-8,822
<b>Net debt, end of year</b>	<b>-10,337</b>	<b>-16,153</b>	<b>-19,498</b>	<b>-25,856</b>	<b>-34,678</b>
<b>Shareholders' equity</b>	<b>24,974</b>	<b>29,794</b>	<b>35,378</b>	<b>42,618</b>	<b>52,028</b>
BVPS (VND)	19,665	20,253	20,767	24,893	30,238
Net debt / equity (%)	-41.4%	-54.2%	-55.1%	-60.7%	-66.7%
Net debt / EBITDA (x)	-1.0	-1.3	-1.4	-1.6	-1.8
<b>Total assets</b>	<b>60,283</b>	<b>72,000</b>	<b>74,239</b>	<b>75,121</b>	<b>75,709</b>

KEY RETURN AND VALUATION RATIOS	2023	2024	2025F	2026F	2027F
ROE	28.1%	28.7%	27.3%	27.1%	27.0%
ROA	11.6%	11.9%	12.2%	14.2%	16.9%
ROIC	40.7%	51.9%	54.9%	58.4%	67.0%
WACC	13.0%	13.0%	13.0%	13.0%	13.0%
EVA	27.6%	38.8%	41.9%	45.4%	54.0%
PER (x)	28.6	23.5	21.0	17.8	14.8
EV/EBITDA (x)	14.7	12.4	11.0	9.6	8.2
EV/FCF (x)	25.4	17.3	23.3	16.0	12.7
PBR (x)	5.1	5.0	4.8	4.0	3.3
PSR (x)	3.3	2.7	2.4	2.1	1.8
EV/sales (x)	2.9	2.5	2.2	1.9	1.6
PEG (x, 3 yr prospective)	1.6	1.4	1.3	0.9	0.8
Dividend yield	2.0%	2.0%	2.0%	2.0%	2.0%

## 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

#### Trang Do

(+84 28) 7300 7000 (x1041)  
[trangdm@acbs.com.vn](mailto:trangdm@acbs.com.vn)

#### Manager – Properties

**Truc Pham**  
(+84 28) 7300 7000 (x1043)  
[trucptt@acbs.com.vn](mailto:trucptt@acbs.com.vn)

#### Manager – Financials

**Hung Cao**  
(+84 28) 7300 7000  
(x1049)  
[hungcv@acbs.com.vn](mailto:hungcv@acbs.com.vn)

#### Manager – Retail, Technology

**Chi Luong**  
(+84 28) 7300 7000 (x1042)  
[chiltk@acbs.com.vn](mailto:chiltk@acbs.com.vn)

#### Manager – Bonds

**Tuyen Vo**  
(+84 28) 7300 7000  
(x1110)  
[tuyenvdp@acbs.com.vn](mailto:tuyenvdp@acbs.com.vn)

#### Associate – Industrials

**Trung Tran**  
(+84 28) 7300 7000 (x1045)  
[trungtn@acbs.com.vn](mailto:trungtn@acbs.com.vn)

#### Associate – Oil & Gas

**Hung Phan**  
(+84 28) 7300 7000  
(x1044)  
[hungpv@acbs.com.vn](mailto:hungpv@acbs.com.vn)

#### Associate – Macro & Money

**Minh Trinh Viet**  
(+84 28) 7300 7000 (x1046)  
[minhtvh@acbs.com.vn](mailto:minhtvh@acbs.com.vn)

#### Associate - Logistic

**Hung Nguyen**  
(+84 28) 7300 7000  
(x1047)  
[hungnt@acbs.com.vn](mailto:hungnt@acbs.com.vn)

#### Associate – Utilities

**Toan Pham**  
(+84 28) 7300 7000 (x1051)  
[toanpd@acbs.com.vn](mailto:toanpd@acbs.com.vn)

#### Analyst – Technical

**Huu Vo**  
(+84 28) 7300 7000  
(x1052)  
[huvvp@acbs.com.vn](mailto:huvvp@acbs.com.vn)

## INSTITUTIONAL CLIENT DIVISION

### Director

#### Huong Chu

(+84 28) 7300 7000 (x1083)  
[huongctk@acbs.com.vn](mailto:huongctk@acbs.com.vn)  
[groupis@acbs.com.vn](mailto:groupis@acbs.com.vn)

### Manager

#### Huynh Nguyen

(+84 28) 7300 6879 (x1088)  
[huynhntn@acbs.com.vn](mailto:huynhntn@acbs.com.vn)



## 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)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

### Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

### Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

**Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.**

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

**This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).**

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2025). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.