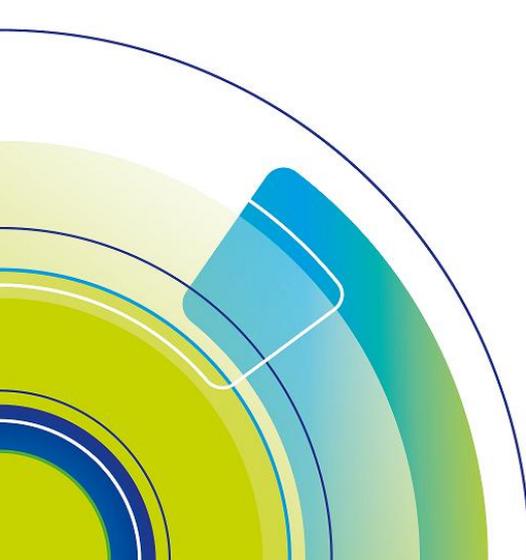




FPT Flash Note- BUY

March 23, 2026



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Flash note

Recommendation

BUY

HSX: FPT

Technology

Target price (VND)

118,000

Current price (VND)

74,600

Expected share price return

58.1%

Expected dividend yield

2.7%

Expected total return

60.8%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-22.1	-22.5	-20.6	-30.1
Relative	-14.6	-12.9	-17.4	-56.7

Source: Bloomberg



Ownership

Mr. Binh Truong (Chrm)	6.9%
SCIC	5.7%
PYN Fund Management	2.3%

Stock Statistics

Mar 20th, 2026

Bloomberg code

FPT VN

52-week range (VND)	73,600-112,957
Shares O/S (m)	1,704
Mkt cap (VND bn)	127,082
Mkt cap (USD m)	4,828
Foreign room left (%)	15.4
Est. free float (m)	89.5
3m avg daily vol (shrs)	12,426,660
VND/USD	26,320
Index: VNIndex / HNX	1647.8/243.4

FPT CORPORATION (FPT VN)

FPT recently announced that from Jan 1st, 2026, the company will no longer consolidate FPT Telecom JSC (HOSE: FOX) into FPT's consolidated financial statements as a subsidiary.

Instead, FOX will be recorded as an affiliate, with FPT recognizing its interest based on its 45.66% ownership. Besides FPT, Ministry of Public Security, whose ownership was transferred from the State Capital Investment Corp. in 2025, is another major shareholder of FOX holding 50.17% stake. According to the Official Letter No. 1906 dated Mar 18th, 2026 issued by the Department of Planning and Finance under the Ministry of Public Security, after completion the transfer, the new owner will fully exercise rights and responsibilities of a parent company at FOX, including the consolidation of its financial statements.

We project this change will likely to narrow FPT's balance sheet, EBT and EAT because of the absence of FOX's full contribution; however, there could be no major change in terms of net profit after minority (NPATMI) as FPT's NPATMI before 2026 excluded minority interest at FOX.

FOX's contribution in FPT's financials before 2026:

2025 results (VNDbn)	FPT	FOX's contribution
Net revenue	70,113	27.8%
Gross profit	25,889	37.5%
Financial profit	1,305	33.0%
EBT	13,044	33.5%
EAT	11,232	31.0%
Total assets	88,142	29.6%
Net cash	19,080	29.3%

We maintain our like-for-like net revenue at VND57,675bn (-17.7% YoY; +14% YoY on a like-for-like basis), EBT at VND11,677bn (-10.5% YoY; +15.5% YoY on a like-for-like basis) and NPATMI at VND10,696bn (+14.1% YoY) for FPT in 2026. The projections are based on the assumption that FOX's role as an affiliate will sustain in the coming time, although the possibilities of more changes are not denied. FPT also released 2026 business plans with net revenue of VND58,580bn (+15.8% YoY on a like-for-like basis) and EBT of VND11,629bn (+15% YoY on a like-for-like basis). In which, the technology division is set to grow by 18.4% YoY in revenue and 24.9% YoY in EBT and the respective targets for the education, investments and others division are -3.3% and 1.3% YoY. Maintain our target price at VND118,000/share by YE2026. **BUY**.

	2024	2025	2026F	2027F	2028F
Net Sales (VNDbn)	62,849	70,113	57,675	67,271	78,404
Growth	19.4%	11.6%	-17.7%	16.6%	16.6%
EBT (VNDbn)	11,070	13,044	11,677	13,749	16,228
Growth	20.3%	17.8%	-10.5%	17.7%	18.0%
NPATMI (VNDbn)	7,857	9,376	10,696	12,542	14,748
Growth	21.5%	19.3%	14.1%	17.3%	17.6%
EPS (bonus-adjusted, VND)	4,275	5,156	5,853	6,828	7,990
Growth	21.5%	20.6%	13.5%	16.7%	17.0%
ROE	28.7%	28.3%	26.6%	25.9%	25.1%
ROA	12.9%	12.8%	11.9%	12.4%	13.8%
Net debt/EBITDA (times)	(1.3)	(1.3)	(1.4)	(1.6)	(1.8)
EV/EBITDA (times)	8.7	7.6	11.6	9.7	8.1
EV/sales (times)	1.7	1.5	1.9	1.6	1.4
PER (times)	17.5	14.5	12.7	10.9	9.3
PBR (times)	3.7	3.5	2.9	2.4	2.0
DPS (VND)	2,000	2,000	2,000	2,000	2,000
Dividend yield	2.7%	2.7%	2.7%	2.7%	2.7%

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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%.

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