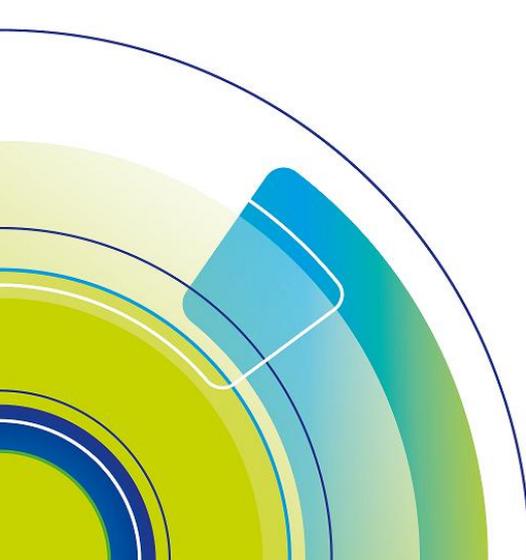




# FPT Update- BUY

March 18, 2026

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## Company Update

Recommendation

**BUY**

**HSX: FPT**

**Technology**

Target price (VND)

**118,200**

Current price (VND)

**78,600**

Expected share price return

**50.3%**

Expected dividend yield

**2.5%**

Expected total return

**52.8%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-18.0	-17.5	-17.2	-28.4
Relative	-14.1	-11.3	-19.5	-58.6

Source: Bloomberg



## Ownership

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

## Stock Statistics Mar 18<sup>th</sup>, 2026

Bloomberg code	FPT VN
52-week range (VND)	75,900-114,957
Shares O/S (m)	1,704
Mkt cap (VND bn)	133,896
Mkt cap (USD m)	5,087
Foreign room left (%)	15.3
Est. free float (m)	89.5
3m avg daily vol (shrs)	11,981,770
VND/USD	26,320
Index: VNIndex / HNX	1,713.8/247.8

## FPT CORPORATION (FPT VN)

The stock price has fallen by 19% since our latest update due to AI disruption concerns in IT services and broader market selling amid Middle East tensions. It now trades at 13.5x 2026F earnings, in the range of -1SD and -2SD. However, we maintained our 2026 EBT projection at VND14,933bn (+14.5% YoY) considering stronger 2H2025 signed revenue, resilient growth in the largest market Japan, steady contribution from telecom services and a gradual shift to higher-value services despite a challenging race ahead. Our target price for the stock is VND118,100/share by YE2026, 3% lower than the prior update due to lower peer PERs, implying to a total return of 52.8%. **BUY.**

**Net revenue and EBT (unaudited) climbed by 11.6% YoY and 17.8% YoY**, to VND70,113bn and VND13,039bn in 2025, meeting 101% of our projections. A jump of 951% YoY in financial profit (thanks to interest income and exchange rate gain) along with 68% YoY growth in profits from affiliates (primarily thanks to FPT Retail - HSX: FRT) fortified the EBT substantially. Global IT and telecom services remain the company's pillars.

**The global IT services segment recorded a strong uptick of 48% YoY in signed revenue in 2H2025** (vs. 1H2025: +5% YoY), though 2025 net revenue and EBT growth - 14.3% and 14.6% YoY respectively - incurred deceleration due to previously low signed revenue. Digital transformation services (DX), the drivers occupying 47% of the segmented revenue, grew by 16.8% YoY in 2025.

**The telecom services segment propped up the overall results** throughout the year, generating an EBT rise of 21.9% YoY to VND4,168bn in 2025. Revenue growth of 10.6% YoY came as a result of a 13.7% YoY increase in broadband services, fueled by market share gain and price increases.

**Other subordinate segments, such as domestic IT services and education reported mixed numbers.** Domestic IT services delivered 11.5% YoY net revenue growth while EBT fell by 9.7% YoY. The segment witnesses an encouraging momentum in government and SOE projects, focusing on DX, not only basic but also AI-related works. The education business remained sluggish, as anticipated by the company, with weak enrolment attributed to rising competition from public schools.

**Concerns on AI disrupting the IT services industry have intensified** with lots of arguments. Yet, many share a collaboration model that human takes advantage of AI capabilities for implementation tasks and solving problems that were previously unsolvable, while devoting resources for higher-value works in the industry value chain. IT services providers may therefore find essential to refine their human resources as well as development strategies to adapt with this transformation, and the most adaptable ones in such an increasingly competitive environment are believed the winners.

	2024	2025U	2026F	2027F	2028F
Net Sales (VNDbn)	62,849	70,113	79,259	90,723	103,507
Growth	19.4%	11.6%	13.0%	14.5%	14.1%
EBT (VNDbn)	11,070	13,039	14,933	17,456	20,483
Growth	20.3%	17.8%	14.5%	16.9%	17.3%
NPATMI (VNDbn)	7,857	9,369	10,895	12,843	15,221
Growth	21.5%	19.3%	16.3%	17.9%	18.5%
EPS (bonus-adjusted, VND)	4,275	5,027	5,817	6,823	8,045
Growth	21.5%	17.6%	15.7%	17.3%	17.9%
ROE	28.7%	28.3%	27.1%	26.3%	25.6%
Net debt/EBITDA (times)	(1.3)	(1.3)	(1.5)	(1.8)	(2.0)
PER (times)	18.4	15.6	13.5	11.5	9.8
PBR (times)	3.9	3.7	3.1	2.5	2.1
DPS (VND)	2,000	2,000	2,000	2,000	2,000
Dividend yield	2.5%	2.5%	2.5%	2.5%	2.5%

**AI and IT services industry: collaboration rather than replacement**

According to the latest forecast by Gartner, worldwide IT spending is projected to grow by 10.8% YoY in 2026 (2025: +10.3% YoY) to USD6.2trn, suggesting continued demand for IT investments. The growth is heavily spurred by investments in AI infrastructure (+31.7% YoY), despite some ongoing concerns about an AI market bubble, followed by software spending (+14.7% YoY), IT services (+8.7% YoY) and others.

Meanwhile, the supply side is busy with predictions about AI's impacts on jobs in many fields. Particularly, concerns about AI disrupting IT services, which have been raised since the emergence of AI models, intensify with lots of arguments. However, the landscape does not seem totally dark.

***Will AI threat jobs of software engineers and IT service providers?***

Not totally. Building software once mean primarily writing code, though software engineering involves in broader skills. Anthropic's 2026 Agentic Coding Trends report notes that engineering teams have soon discovered that AI could handle implementation workflows comprising writing tests, debugging failures, generating documentation, and navigating increasingly complex codebases. Tasks that took hours or days may now be completed with minimal human intervention. Traditional timelines for onboarding to a new codebase or project will decrease from weeks to hours. Transformation emerges toward a model where engineers who, only a few years ago, wrote every line of code can now focus on higher-level works like architecture, system design, defining the problems worth solving and strategic decisions about what to build and why, while AI handles the tactical, basic works of implementation. This boosts productivity through greater output – more features shipped, more bugs fixed, more experiments run – not simply doing the same works faster, the report noted. The industry is shifting from executing tasks to governing outcomes, ensuring AI-generated software is stable, compliant, and scalable. Therefore, companies' business models are moving from selling human hours to delivering outcomes through AI-enabled results.

The report also indicates that this transformation is fundamentally collaborative. AI is used in about 60% of developers' tasks, but only 0–20% of them can be fully delegated. AI serves as a constant collaborator, but using it effectively requires human's careful prompting, supervision, validation, and judgment. Involvement of human may hardly be eliminated especially in transforming legacy systems or complex IT projects where variability is high and contexts of different business problems cannot be fully captured in a few prompts.

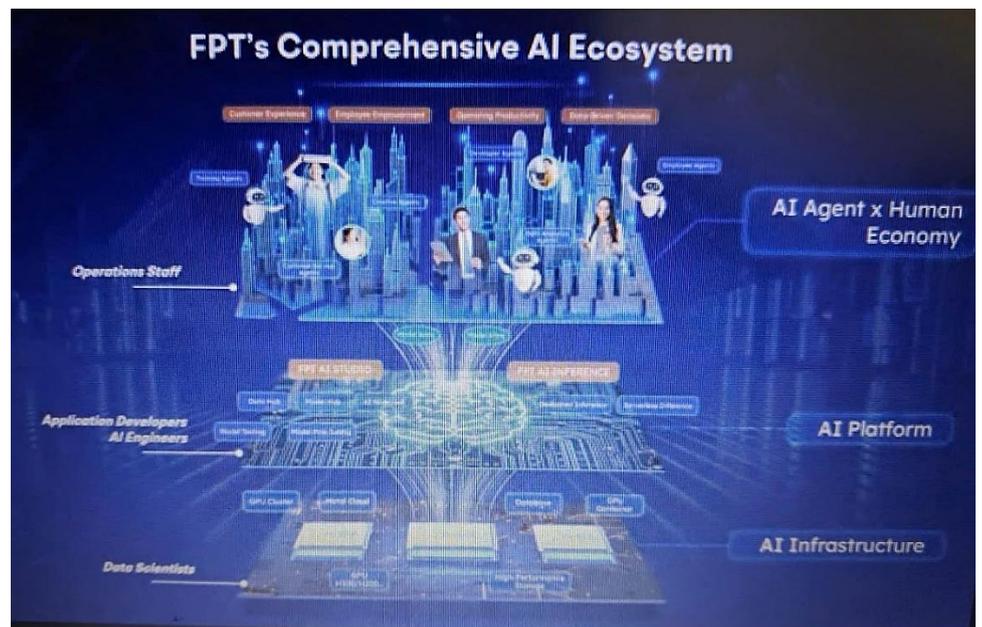
***What are IT services providers' actions and strategies?***

The evolvment urges IT firms to pivot to reposition themselves into higher-level works, providing senior expertise for solving problems, ensuring security, legal accountability and seamless integration of AI into complex environments. The global major IT services players like Tata Consultancy Services (TCS), Infosys, HCLTech, etc. have been observed to make shifts toward heightening efficiency, refining workforce focusing on AI orchestrators, transitioning from hourly billing to outcome-based contracts, promoting expansion into AI infrastructure by investing in physical data centers etc.

### *What are FPT's actions and strategies?*

FPT believes that AI will not eliminate IT services entirely, though the volume of certain jobs may reduce. Still, providers may have to change the way they deliver IT services, phasing out some traditional tasks while capturing new ones created by AI adoption and heading to offering end-to-end integration solutions to clients.

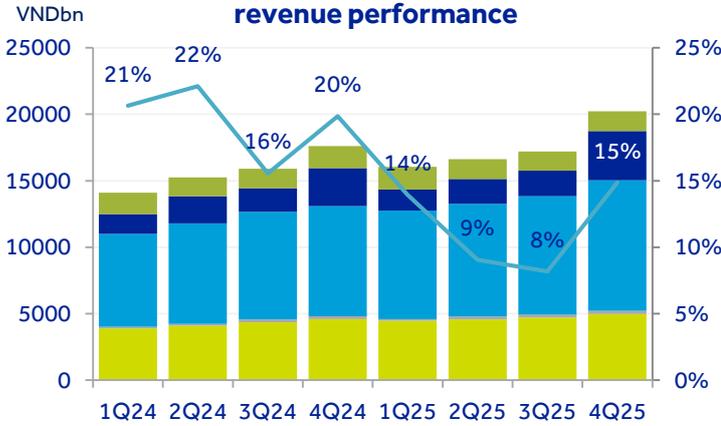
Predicting potential changes in the IT services industry, FPT has gradually upgraded to higher-margin works in the industry value chain, moving away from basic tasks to become a (long-term) partner of clients to co-create platforms or in specific solutions, and applying AI internally to heighten productivity. FPT invested in AI years ago and now has exposures in all three layers of the AI ecosystem, including AI infrastructures, AI platforms and AI products and services, together with some tools to boost productivity. Through continuous integration of these component when providing solutions for clients, the company is able to customize solutions and deliver higher quality with shorter delivery time and at lower prices in some cases. This is believed to help the company stay competitive instead of just sticking to the low labor cost advantage in the past, which is not predicted sustainable in light of AI evolvement.



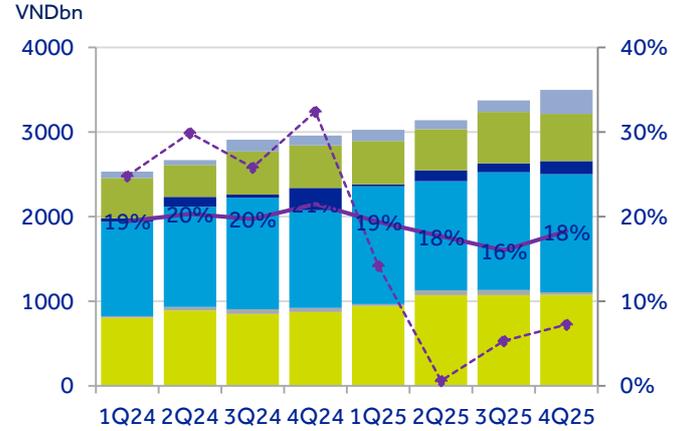
Source: FPT

## Decelerating but picking up toward the year-end

### Improved 4Q2025 supported the full-year revenue performance



### EBT followed a similar trend as revenue



- Telecom services
- Online advertising
- Others
- Education
- Global IT services
- Domestic IT services
- Global IT services
- Telecom services
- Net revenue growth
- EBT growth
- Operating profit growth

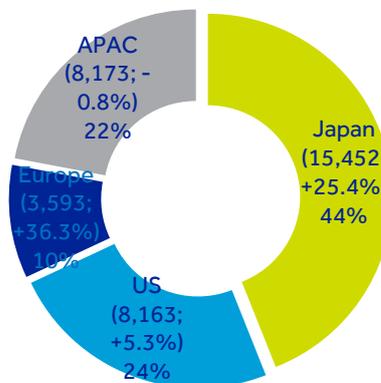
Source: FPT; ACBS

FPT’s 2025 net revenue growth of 11.6% YoY, to VND70,113bn, was attributed to deceleration in the global IT services segment because of previously low signed revenue. Nonetheless, a 15% YoY increase in 4Q2025 – following humdrum performance in 2Q and 3Q – underpinned the whole-year growth.

EBT rose by 17.8% YoY, to VND13,039bn, in 2025. Although the growth would have been modest if having excluded a 951% YoY surge in financial profit (VND1,305bn) and a 68% YoY rise in profits from affiliates (VND658bn) – aggregately contributing 15% to total EBT – we also found improvements in the company’s core earnings in 4Q, driven by the global IT services segment’s slightly better performance besides steady support from telecom services.

## The global IT services segment drove the momentum

### The global IT services' revenue by market in 2025



Source: FPT; ACBS

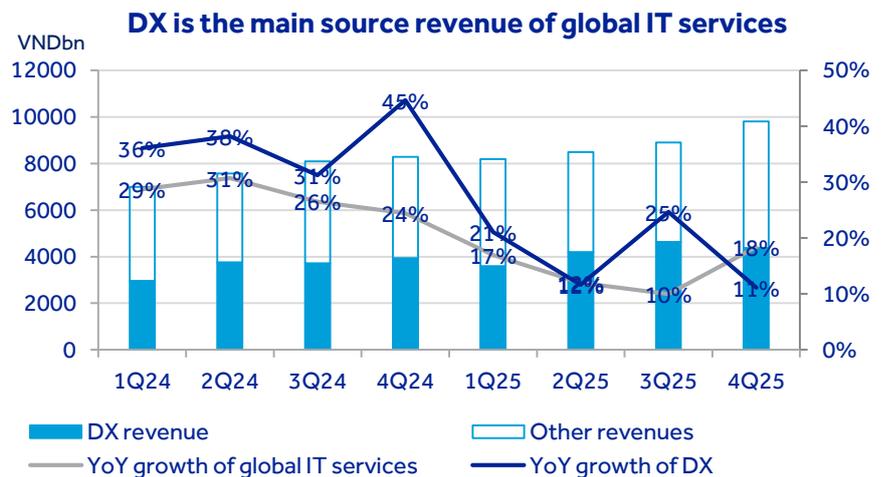
The slowdown in the global IT services segment in 2025 mostly occurred in the US (+5.3% YoY) and APAC (-0.8% YoY) – together capturing 44% of the segmented

revenue. However, a recovery in APAC in 2H2025 enabled FPT to shrink the decline in this market on a whole-year basis and promises a further notwithstanding slight rebound for 2026. In contrast, the same trajectory was not projected for the US market. Although the company does not find a further reduction in IT budgets in the US, signs of expansion of IT investments have yet been felt here.

The largest market Japan stayed resilient with 25.4% YoY growth, fostered by demand for digital transformation, especially modernizing legacy and old systems of major financial institutions. FPT expects this market to maintain its momentum in 2026.

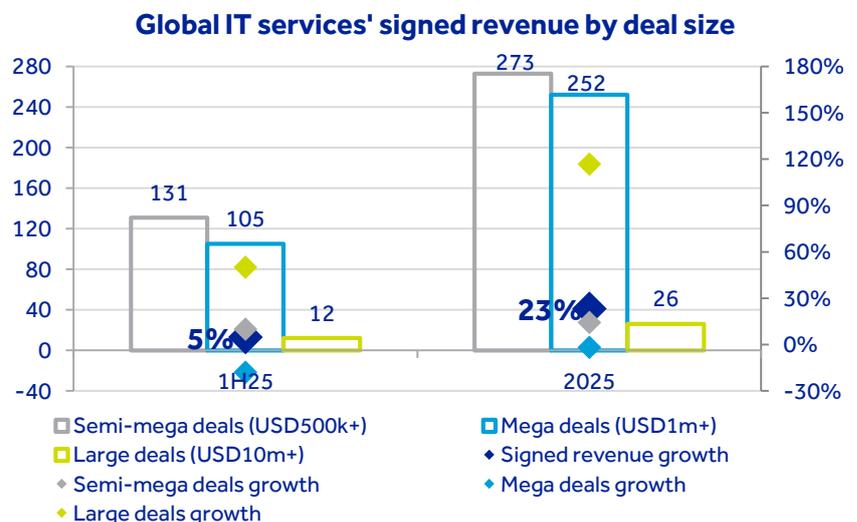
The European market performed solidly (+36.3% YoY) thanks to a low base, M&A activities and promotion to deepen the company's presence. This market starts to show interest in investing in new technologies, AI, etc. after a cautious period.

Digital transformation (DX), making up the bulk of 47% of global IT services revenue, grew by 16.8% YoY, to VND16,751bn, in 2025. Good growth was reported in cloud migration, robotic process automation and especially AI and data analytics given increased AI adoptions among enterprises. AI-related and data analytics revenue achieved nearly USD100m, up by 35% YoY, accounting for c.15.5% of DX revenue.



Source: FPT; ACBS

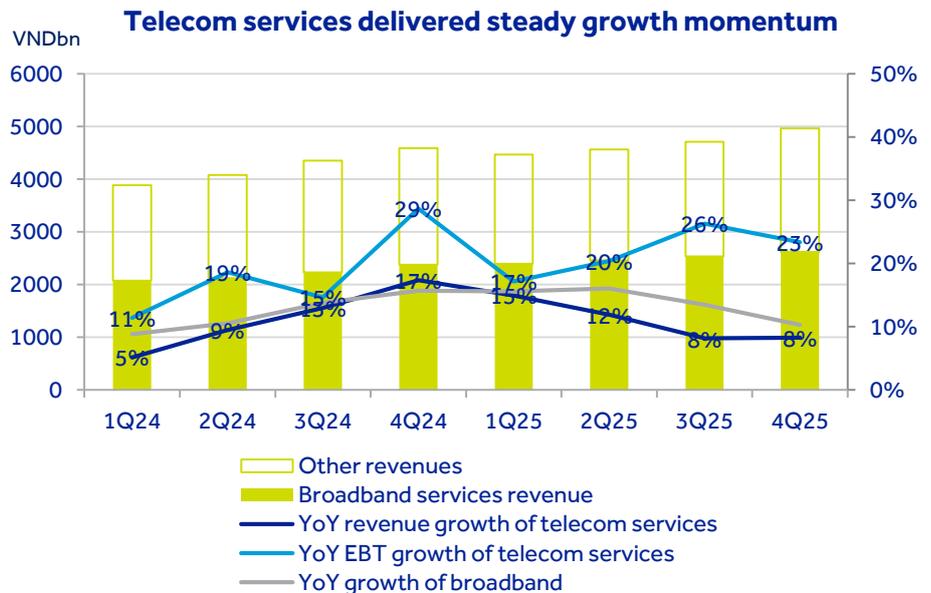
### Improvements in signed revenue promise to warm up global IT services



Source: FPT; ACBS

Signed revenue grew by 42% in 3Q and 54% YoY in 4Q – compared to 5% in 1H2025 – propelled its growth to 23% YoY, reaching VND40,636bn in 2025. A large portion of this recovery came from Asia Pacific, illustrated by FPT’s a five-year contract worth USD256m with a leading energy conglomerate in Asia – the largest deal in FPT’s history – in 3Q and improvements in other markets such as Singapore in 4Q.

### The telecom services segment facilitated the overall results



Source: FPT; ACBS

As the second largest pillar and with vibrant EBT growth of 21.9% YoY on an 10.6% YoY net revenue increase in 2025, the telecom services segment provided a critical support for the overall results. The revenue growth was driven by a 13.7% YoY rise in broadband services, thanks to market share gain and price increases.

### Forecast and valuation

We project net revenue and EBT for FPT at VND79,259bn (+13% YoY) and VND14,933bn (+14.5% YoY) in 2026. The driving forces remain global IT and telecom services. We expect global IT services revenue may grow by 15.7% YoY in 2026, fueled by a resilient momentum in the Japanese market and Europe alongside a rebound in APAC. However, weak performance in the US market and impacts on the global economy deriving from potentially escalated tension in Middle East may hamper the segment from restoring the high double-digit growth as previous years. FPT expects the investment in AI Factory in Japan will likely to reach breakeven by mid-2026 – six months later than the other one in Vietnam – relieving pressure on the segmented operating margin, which was compressed in 2025 due to loss recognition of AI Factory in Japan in defiance of strengthened productivity of other services.

For the telecom services segment, the company expects the current momentum may sustain in 2026, primarily on the back of subscriber growth.

Regarding semiconductor business, in addition to the existing chip design activity, FPT has just joined in a small venture in chip testing and packaging, mainly aimed at developing software capabilities. According to the company’s management, the investment is relatively small and may make minor contribution to the company’s

business results going forward. FPT currently has no intention to engage in the chip fabrication segment.

Using SOTP approach, our target price for FPT by the end of 2026 is VND118,100/share.

<b>FPT FINANCIALS MODEL</b>	Price (VND):	78,600	Target (VND):	118,100	Mkt cap (VND bn):	133,896
(VND bn except where stated)	2024	2025U	2026F	2027F	2028F	
<b>Total Net Sales</b>	<b>62,849</b>	<b>70,113</b>	<b>79,259</b>	<b>90,723</b>	<b>103,507</b>	
<i>Sales growth (%)</i>	<i>19.4%</i>	<i>11.6%</i>	<i>13.0%</i>	<i>14.5%</i>	<i>14.1%</i>	
CoGS ex-dep'n	36,791	41,534	46,665	53,152	60,200	
Selling expenses	6,116	7,581	8,553	9,714	10,982	
G&A expenses	6,898	7,115	8,114	9,392	10,822	
Financial revenues (ex. interest income)	729	1,260	974	974	773	
Financial expenses (ex. interest expense)	1,260	862	815	815	815	
<b>EBITDA</b>	<b>12,512</b>	<b>14,281</b>	<b>16,085</b>	<b>18,624</b>	<b>21,461</b>	
<i>EBITDA margin (%)</i>	<i>19.9%</i>	<i>20.4%</i>	<i>20.3%</i>	<i>20.5%</i>	<i>20.7%</i>	
Depreciation	2,535	2,900	3,318	3,774	4,182	
<b>Operating profit</b>	<b>9,977</b>	<b>11,381</b>	<b>12,767</b>	<b>14,851</b>	<b>17,279</b>	
<i>Operating profit margin (%)</i>	<i>15.9%</i>	<i>16.2%</i>	<i>16.1%</i>	<i>16.4%</i>	<i>16.7%</i>	
Other profits/losses	45	92	92	92	92	
Profits/Losses from associates	393	658	836	962	1,125	
Net interest expense	(656)	(908)	(1,238)	(1,550)	(1,987)	
<i>as % of avg net debt</i>	<i>4.9%</i>	<i>5.2%</i>	<i>5.7%</i>	<i>5.4%</i>	<i>5.2%</i>	
<i>Interest cover (x)</i>	<i>-15.2</i>	<i>-12.5</i>	<i>-10.3</i>	<i>-9.6</i>	<i>-8.7</i>	
Tax	1,642	1,813	2,092	2,463	2,909	
<i>Effective tax rate (%)</i>	<i>15.4%</i>	<i>14.8%</i>	<i>14.9%</i>	<i>15.0%</i>	<i>15.1%</i>	
Minority interest	1,571	1,856	1,945	2,149	2,353	
<b>NPATMI</b>	<b>7,857</b>	<b>9,369</b>	<b>10,895</b>	<b>12,843</b>	<b>15,221</b>	
Cash earnings	10,392	12,269	14,214	16,617	19,403	
Total number of shares	1,471,069,183	1,703,507,121	1,712,024,657	1,720,584,780	1,729,187,704	
<b>EPS (VND) (after treasury shares)</b>	<b>4,916</b>	<b>5,027</b>	<b>5,817</b>	<b>6,823</b>	<b>8,045</b>	
Bonus factor (x)	0.87	1.00	1.00	1.00	1.00	
<b>Adjusted EPS (VND)</b>	<b>4,275</b>	<b>5,027</b>	<b>5,817</b>	<b>6,823</b>	<b>8,045</b>	
<i>EPS growth (%)</i>	<i>21.5%</i>	<i>17.6%</i>	<i>15.7%</i>	<i>17.3%</i>	<i>17.9%</i>	

KEY CASHFLOW AND BS ITEMS	2024	2025U	2026F	2027F	2028F
Increase in working capital	-2,606	1,337	245	-136	775
Capex	3,261	5,144	5,144	4,629	4,629
Change in investment in affiliates	174	1,300	666	791	954
Other cashflow items	-619	1,815	333	510	886
<b>Free cash flow</b>	<b>8,944</b>	<b>6,304</b>	<b>8,492</b>	<b>11,842</b>	<b>13,931</b>
Share issues	163	1,196	86	86	86
Dividends paid	3,292	4,574	3,424	3,441	3,458
Increase in net debt	-5,816	-2,926	-5,154	-8,487	-10,559
<b>Net debt, end of year</b>	<b>-16,153</b>	<b>-19,080</b>	<b>-24,233</b>	<b>-32,720</b>	<b>-43,279</b>
<b>Shareholders' equity</b>	<b>29,794</b>	<b>36,486</b>	<b>44,043</b>	<b>53,532</b>	<b>65,380</b>
BVPS (VND)	20,253	21,418	25,726	31,112	37,810
<i>Net debt / equity (%)</i>	<i>-54.2%</i>	<i>-52.3%</i>	<i>-55.0%</i>	<i>-61.1%</i>	<i>-66.2%</i>
<i>Net debt / EBITDA (x)</i>	<i>-1.3</i>	<i>-1.3</i>	<i>-1.5</i>	<i>-1.8</i>	<i>-2.0</i>
<b>Total assets</b>	<b>72,000</b>	<b>88,090</b>	<b>90,493</b>	<b>91,494</b>	<b>92,784</b>

KEY RETURN AND VALUATION RATIOS	2024	2025U	2026F	2027F	2028F
<i>ROE</i>	<i>28.7%</i>	<i>28.3%</i>	<i>27.1%</i>	<i>26.3%</i>	<i>25.6%</i>
<i>ROA</i>	<i>12.9%</i>	<i>12.8%</i>	<i>13.4%</i>	<i>15.7%</i>	<i>18.7%</i>
<i>ROIC</i>	<i>51.9%</i>	<i>55.7%</i>	<i>53.2%</i>	<i>57.1%</i>	<i>63.5%</i>
<i>WACC</i>	<i>12.9%</i>	<i>12.9%</i>	<i>12.8%</i>	<i>12.8%</i>	<i>12.8%</i>
<i>EVA</i>	<i>39.0%</i>	<i>42.8%</i>	<i>40.4%</i>	<i>44.3%</i>	<i>50.7%</i>
<i>PER (x)</i>	<i>18.4</i>	<i>15.6</i>	<i>13.5</i>	<i>11.5</i>	<i>9.8</i>
<i>EV/EBITDA (x)</i>	<i>9.2</i>	<i>8.1</i>	<i>7.2</i>	<i>6.2</i>	<i>5.4</i>
<i>EV/FCF (x)</i>	<i>12.9</i>	<i>18.3</i>	<i>13.6</i>	<i>9.8</i>	<i>8.3</i>
<i>PBR (x)</i>	<i>3.9</i>	<i>3.7</i>	<i>3.1</i>	<i>2.5</i>	<i>2.1</i>
<i>PSR (x)</i>	<i>2.1</i>	<i>1.9</i>	<i>1.7</i>	<i>1.5</i>	<i>1.3</i>
<i>EV/sales (x)</i>	<i>1.8</i>	<i>1.6</i>	<i>1.5</i>	<i>1.3</i>	<i>1.1</i>
<i>PEG (x, 3 yr prospective)</i>	<i>1.0</i>	<i>0.9</i>	<i>0.8</i>	<i>0.6</i>	<i>0.8</i>
<i>Dividend yield</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>

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## 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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