



FPT Flash Note- BUY

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Flash note

Recommendation

BUY

HSX: FPT

Technology

Target price (VND) **117,000**

Current price (VND) **74,100**

Expected share price return 58.0%

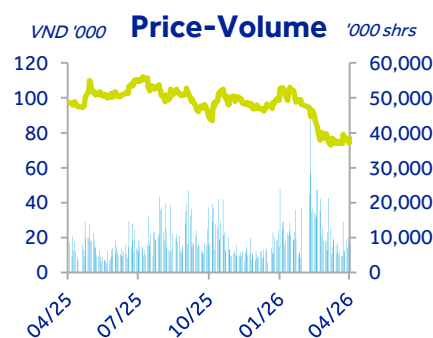
Expected dividend yield 2.7%

Expected total return **60.7%**

Stock performance (%)

| | YTD | 1M | 3M | 12M |
|----------|-------|-------|-------|-------|
| Absolute | -19.8 | -5.2 | -29.6 | -19.5 |
| Relative | -22.3 | -12.8 | -26.5 | -72.5 |

Source: Bloomberg



Ownership

| | |
|------------------------|------|
| Mr. Binh Truong (Chrm) | 6.9% |
| SCIC | 5.7% |
| QT Ltd. | 3.7% |

Stock Statistics

As of 16th, 2026

Bloomberg code **FPT VN**

52-week range (VND) 71,600-112,800

Shares O/S (m) 1,704

Mkt cap (VND bn) 130,829

Mkt cap (USD m) 4,964

Foreign room left (%) 16.3

Est. free float (m) 89.5

3m avg daily vol (shrs) 12,534,040

VND/USD 26,357

Index: VNIndex / HNX 1826.43/261.0

FPT CORPORATION (FPT VN)

FPT has just held its AGM with key notes as follows:

- 2026 net revenue was set at VND58,580bn (+15.8% on a like-for-like basis) and EBT at VND11,629bn (+15% on a like-for-like basis), given changes in recognizing FPT Telecom (FOX).
- The Technology division remains the company's primary growth engine, targeting revenue and EBT growth of 18.4% YoY and 24.4% YoY, respectively. FPT will continue to prioritize investments in strategic technologies such as AI, Quantum AI, Cybersecurity, Unmanned Aerial Vehicles (UAV), Railway Technology, and Data. The global IT services segment is centered on three pillars: i) "AI-First" positioning AI as a core capability not only embedded across solution design, product development but also deployed internally to enhance productivity and competitive advantages, ii) "Top-tier engagement" focusing on large-scale projects, high-value contracts and strategic clients and iii) "Synergy" strengthening both external collaboration with leading global technology firms and internal coordination to deliver comprehensive and large-scale solutions.
- For the domestic IT services segment, FPT aims to expand the Made-by-FPT product ecosystem and deepen its engagement in digital transformation projects in the public sector.
- FPT still plays the key role in driving FOX's business operations despite recording it as an affiliate. With the Ministry of Public Security (MoPS) becoming FOX's new owner, FOX could be assigned the national large infrastructure projects under the MoPS's management.
- FPT maintains new recruitment, with a focus on high expertise and skillful candidates, while the existing workforce continues to be upgraded in combination with leveraging AI to boost productivity.
- FPT believes the addition of Mr. Toshikazu Nambu to its Board of Directors will likely heighten its credibility and facilitate market access in Japan. With his extensive experience, including his current roles as Vice Chairman of Sumitomo Corp. and member of the Government of Japan's International Data Governance Advisory Committee (Digital Agency), etc., he is well positioned to support FPT's bidding success and accelerate international partnerships.
- 2025 cash dividend was set at 20% (i.e. VND2,000/share), with 10% paid in 2025 while the rest could be paid in 2Q2026. In addition, the company proposed a 10% stock split, tentatively scheduled to be completed no later than 3Q2026.

We maintain our net revenue projection at VND58,093bn (-17.1% YoY; +14% on a like-for-like basis), EBT at VND11,637bn (-10.8% YoY; +15.1% on a like-for-like basis) and NPATMI at VND10,663bn (+13.7% 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.

| | 2024 | 2025 | 2026F | 2027F | 2028F |
|---------------------------|--------|--------|--------|--------|--------|
| Net Sales (VNDbn) | 62,849 | 70,113 | 58,093 | 67,450 | 78,048 |
| Growth | 19.4% | 11.6% | -17.1% | 16.1% | 15.7% |
| EBT (VNDbn) | 11,070 | 13,044 | 11,637 | 13,632 | 15,991 |
| Growth | 20.3% | 17.8% | -10.8% | 17.1% | 17.3% |
| NPATMI (VNDbn) | 7,857 | 9,376 | 10,663 | 12,442 | 14,545 |
| Growth | 21.5% | 19.3% | 13.7% | 16.7% | 16.9% |
| EPS (bonus-adjusted, VND) | 4,275 | 5,156 | 5,834 | 6,774 | 7,879 |
| Growth | 21.5% | 20.6% | 13.2% | 16.1% | 16.3% |
| ROE | 28.7% | 28.3% | 26.6% | 25.7% | 24.9% |
| ROA | 12.9% | 12.8% | 11.9% | 12.4% | 13.7% |
| Net debt/EBITDA (times) | (1.3) | (1.3) | (1.5) | (1.6) | (1.9) |
| EV/EBITDA (times) | 8.6 | 7.5 | 11.7 | 9.9 | 8.3 |
| PER (times) | 17.3 | 14.4 | 12.7 | 10.9 | 9.4 |
| 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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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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