FPT Corporation (FPT VN)

Short-term trading upside, structural risks persist

HOLD

Share Price	VND 77,700
12m Price Target	VND 85,000 (+12%)
Previous Price Target	*VND 100,000*

Company Description

FPT Corp. is the largest technology company in Vietnam with 3 main businesses including IT, telecom, and education.

Tactical opportunities amid volatility; Maintain HOLD

4M26 results remained solid with mid-teen revenue and PBT growth. While AI is expected to continue putting pressure on pricing, overall demand should remain strong, and FPT can leverage AI to reduce production costs. We see trading opportunities emerging following the c.20% YTD share price decline. However, given high price volatility amid further industry reshaping, we maintain HOLD with a new TP of VND85,000, based on 12% FY26E EPS growth and a target P/E of 14.5x.

Resilient 4M26 financial results

FPT reported solid 4M26 results, with revenue and PBT increasing 12% YoY and 18% YoY, respectively. This implies stronger momentum in Apr'26 vs 1Q26, with revenue and PBT growth accelerating to 20% YoY and 22% YoY. On a monthly basis, growth in the technology segment in April improved noticeably. Revenue and PBT rose 23% YoY (vs. 11% in 1Q26) and 38% YoY (vs. 11% in 1Q26), respectively. This was driven by strong performance in both overseas IT services (+20% YoY revenue, +28% YoY PBT, likely supported by backlog signed in 2H25) and domestic IT services (+36% YoY revenue, +410% YoY PBT). New backlog growth also accelerated to 51% YoY in April (vs. 22% in 1Q26). Overall, 4M26 technology revenue and PBT grew 14% YoY and 17% YoY. Meanwhile, education, investment and other revenue fell 3% YoY in 4M26, likely due to subdued education segment. However, PBT rose 19% YoY, supported by FPT Telecom. After 4M26, FPT has completed 29% of its full-year revenue target and 33% of its PBT guidance.

AI is not an endgame

Although AI will continue to reshape the IT services industry and may keep valuations under pressure over the long term, we see short-term trading opportunities in FPT. We believe (1) AI is putting pressure on IT service pricing, but digital transformation remains a global megatrend, supporting sustained long-term demand; (2) FPT can leverage AI to lower production costs and cushion profitability; and (3) management maintains guidance of 15-20% revenue growth for overseas IT service over the next three years.

Maintain HOLD

The 20% YTD share price drop has brought valuations to attractive levels. At VND77,700, FPT is trading at 13.8x TTM P/E and 13.3x FY26F P/E, near its 5Y avg -2SD. However, we expect price high volatility and business structural headwinds. We lower our FY26-27E EPS growth forecasts by 3-4 ppts to 12% YoY to reflect compressed profitability and reduce our target P/E to 14.5x (~5Y avg - 1.5SD), resulting in a new TP of VND85,000. Maintain HOLD recommendation

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	62,849	70,113	58,886	67,245	77,491
EBITDA	15,212	15,986	10,608	11,476	12,768
Core net profit	7,232	8,866	9,954	11,126	12,533
Core EPS (VND)	4,301	5,216	5,843	6,531	7,357
Core EPS growth (%)	21.3	21.3	12.0	11.8	12.6
Net DPS (VND)	1,750	2,004	2,000	2,000	2,500
Core P/E (x)	30.8	18.4	13.3	11.9	10.6
P/BV (x)	6.5	4.5	2.9	2.4	2.1
Net dividend yield (%)	1.3	2.1	2.6	2.6	3.2
ROAE (%)	28.7	28.3	25.4	23.3	22.4
ROAA (%)	10.9	11.1	11.9	12.9	12.5
EV/EBITDA (x)	14.0	9.4	10.8	9.5	8.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	10,742	12,538	14,064
MIBG vs. Consensus (%)	-	-	(2.5)	(6.6)	(6.2)

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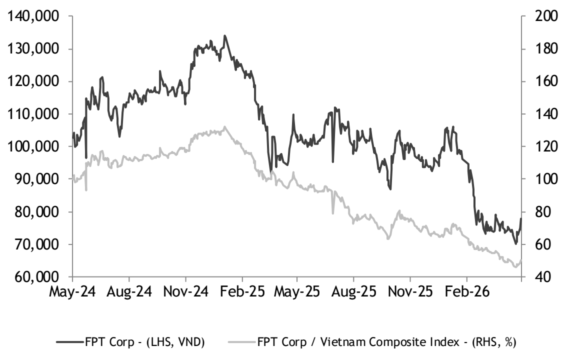
Statistics

52w high/low (VND)	112,100/70,000
3m avg turnover (USDm)	36.9
Free float (%)	80.0
Issued shares (m)	1,704
Market capitalisation	VND132.4T
	USD5.0B

Major shareholders:

Chairman Truong Gia Binh and affiliates	8.6%
Vietnam State Capital Invest Corp SCIC	5.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	(19)	(25)
Relative to index (%)	(3)	(23)	(48)

Source: FactSet

Terms defined
IT: information technology
AI: artificial intelligence

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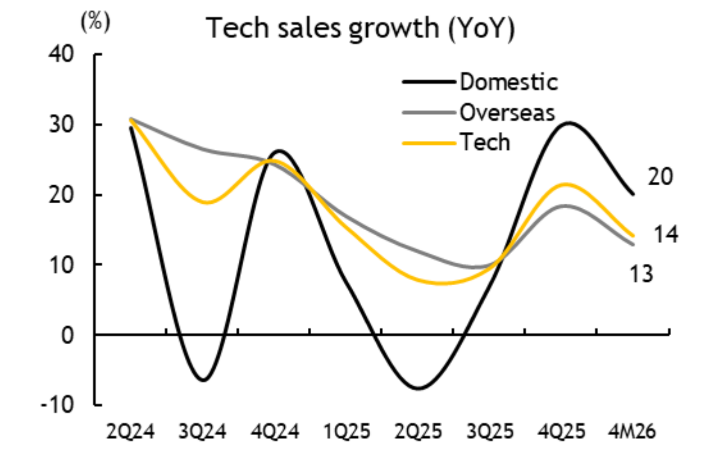
Tear Sheet Insert

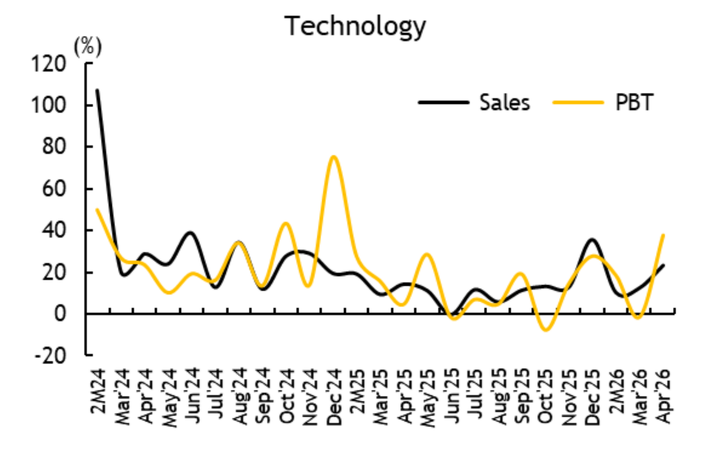
Resilient 4M26 financial results

Fig 1: Technology sales remained solid in 4M26, up 14% YoY



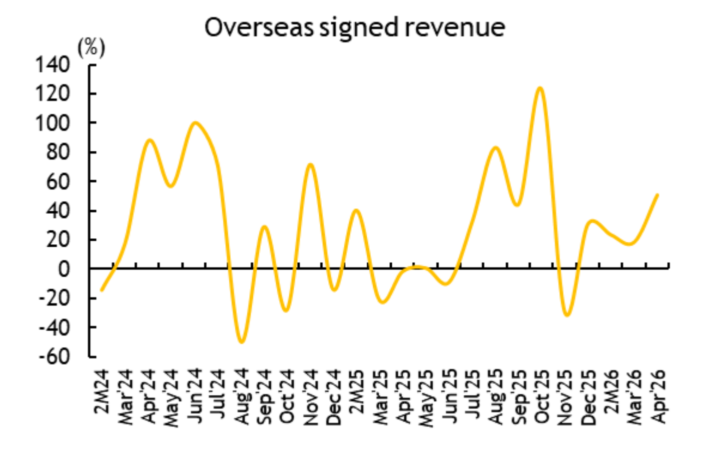
Source: FPT, Maybank IBG Research

Fig 2: On a monthly basis, Apr'26 sales accelerated



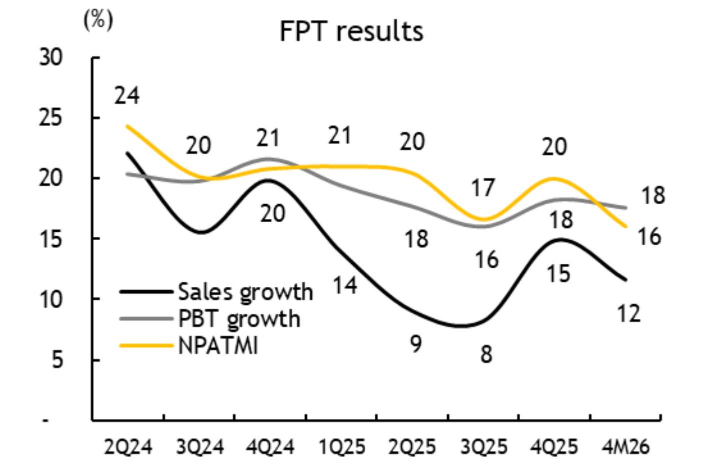
Source: FPT, Maybank IBG Research

Fig 3: Newly signed revenue jumped 51% YoY to a new monthly record high in Apr'26



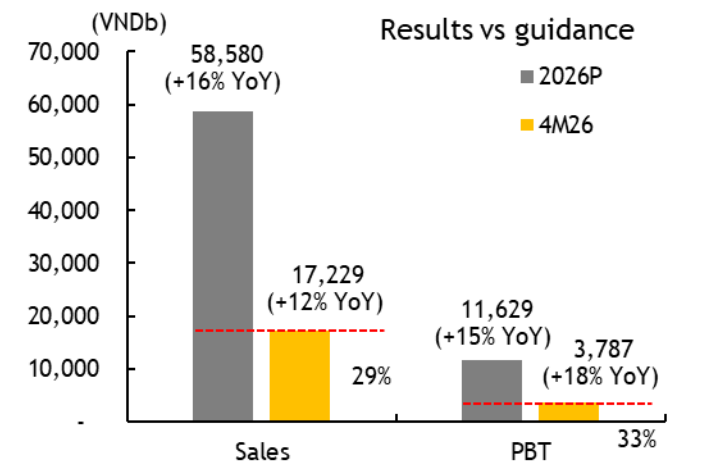
Source: FPT, Maybank IBG Research

Fig 4: 4M26 financial results weakened but manageable



Source: FPT, Maybank IBG Research

Fig 5: After 4M26, FPT completed 29% of sales guidance and 33% of PBT guidance.



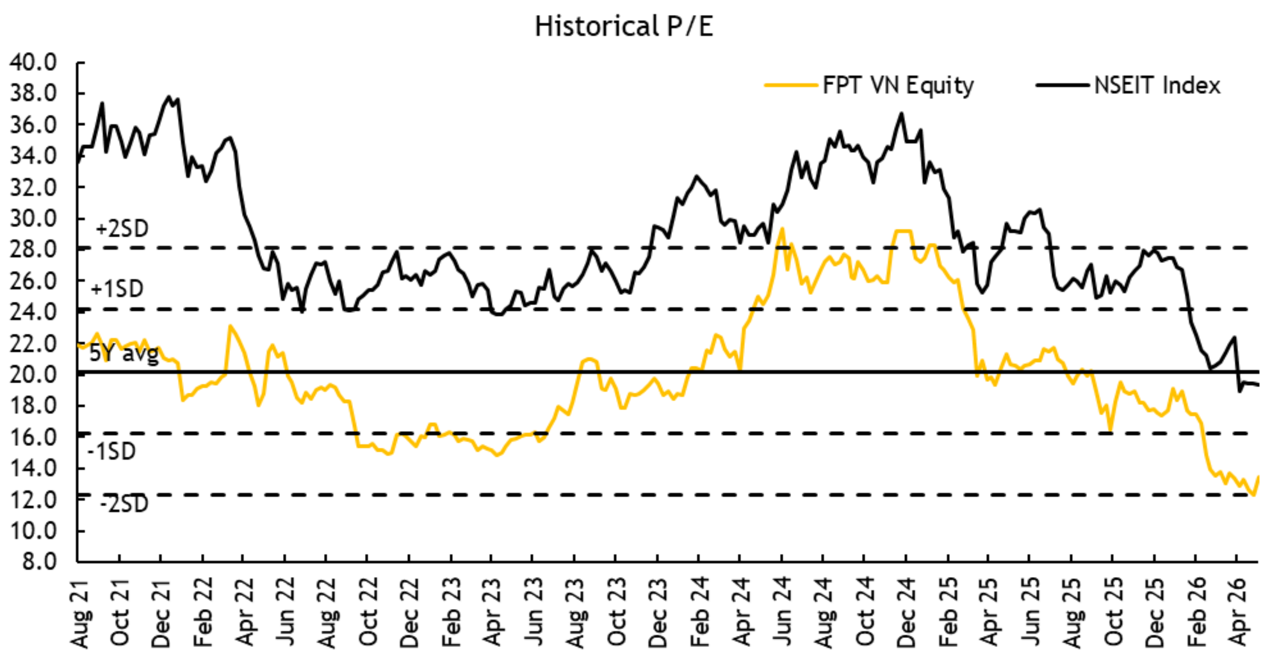
Source: FPT, Maybank IBG Research

Fig 6: We lower our FY26-27E EPS forecasts by 3-4 ppts to reflect compressed profit margin

Item (VNDb)	2026 guidance	FY26E			FY27E		
		Old	New	% chg	Old	New	% chg
Total sales	58,580	58,334	58,886	0.9	67,416	67,245	-0.3
% growth		*15.3*	*16.4*	1.1%p	*15.6*	*14.2*	-1.4%p
Technology		52,165	52,248	0.2	60,819	60,114	-1.2
Education and Investment		7,535	7,535	0.0	8,155	8,155	0.0
EBIT		8,571	8,269	-3.5	9,868	8,949	-9.3
% margin		*14.7*	*14.0*	-0.7%p	*14.6*	*13.3*	-1.3%p
Net interest expenses		-802	-879	9.5	-743	-1,118	50.5
Other inc/loss		2,304	2,320	0.7	2,663	2,757	3.6
PBT	11,629	11,677	11,468	-1.8	13,273	12,824	-3.4
NPAT		10,667	10,478	-1.8	12,152	11,712	-3.6
% growth		*16.2*	*14.2*	-2.1%p	*13.9*	*11.8*	-2.1%p
% margin		*18.3*	*17.8*	-0.5%p	*18.0*	*17.4*	-0.6%p
Net attrib profit		10,707	10,478	-2.1	12,498	11,712	-6.3
EPS (VND)		5,908	5,843	-1.1	6,860	6,531	-4.8
% growth		*15.1*	*12.0*	-3.1%p	*16.1*	*11.8*	-4.3%p

Source: Maybank IBG Research

Fig 7: 20% YTD price decline has brought valuations to attractive levels

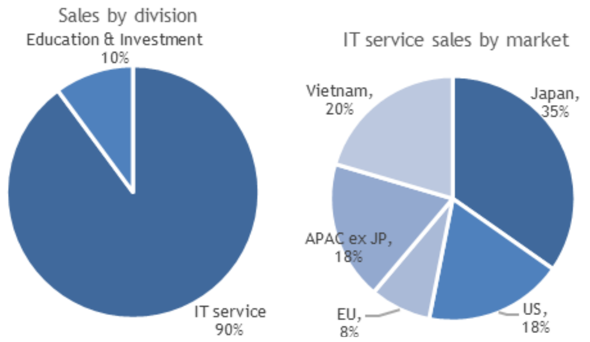


Source: Bloomberg, Maybank IBG Research

Value Proposition

- FPT is the largest technology company in Vietnam with significant market share in each of the 3 main businesses, including technology, telecom, and education.
- Technology (or IT services) accounts for 90% of group sales and is the key growth driver of the group in the long run. While Japan and the US are the main markets, providing 'Made-by-FPT' products to the domestic market helps develop its own technology.
- Education not only supplies the necessary talent to the group, but it also contributes to a growing middle-income class and low penetration of the private sector in the education system. Its full-time equivalent student number reached 152,000 in 2024.
- Telecom (20% market share; FPT holds a 46% stake) generates stable profit and cash flow.

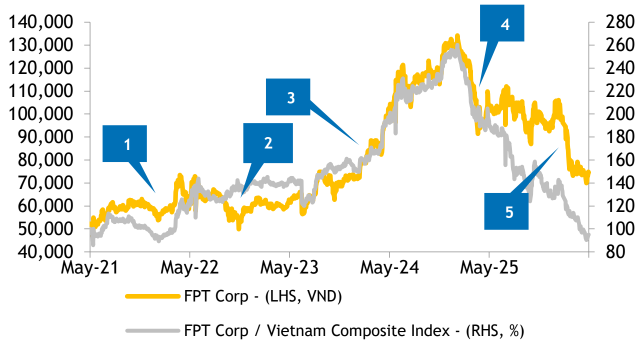
Revenue by segment and geography (FY25)



Source: Company

Price Drivers

Historical share price trend



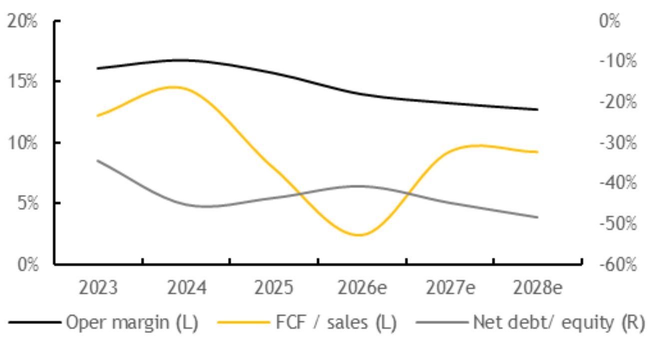
Source: Company, Maybank IBG Research

1. Covid-19 accelerates global digital transformation trend.
2. Liquidity crunch of real estate developers caused by bond market rout impacted listed equity market.
3. FPT and NVIDIA signed comprehensive partnership amid AI-driven market hype.
4. Trump announced final tariff for its trading partners including 20% for Vietnam. The US updated chip export control.
5. Advances in agentic AI coding tools like Claude Code disrupts IT service industry.

Financial Metrics

- Operating margin remained resilient at c.16% in FY25. AI advancements will likely compress margin over the coming years although FPT can leverage AI to cushion the impact.
- We expect FPT can generate positive free cash flow and maintain its 30-40% payout ratio as well as net cash position.

FPT's key financial ratios



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Global adoption of digital transformation accelerates faster than expected.
- Made-by-FPT products in cloud computing, blockchain, AI, RPA, etc penetrate well into domestic and overseas markets.

Downside

- Agentic AI replaces traditional IT service providers
- 5G technology cannibalizes fixed-broadband share.
- Vietnam Dong appreciates significantly against the USD, Yen and Euro.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- As FPT is an information and communication technology company with presence in more than 30 countries and territories, social and governance issues are more important within the ESG context.
- FPT has a well-diversified labour force with female employees making up 38% share. The company was able to increase headcount by CAGR of 12% over 2020-25. FPT not only continues to improve its public image through giving back to society but it also encourages employees to take part in volunteering activities.
- FPT maintains a high level of transparency through monthly updates about business results and company activities. Corporate governance is strong as 3/7 BOD members are independent, and inside shareholders and major shareholders hold only 16% and 13% stake respectively.
- FPT reported no information security incidents affecting its reputation in 2024, while continuously strengthening and ensuring compliance with legal and internal regulations on personal data protection across the group.

Material E issues

- Environment impact mostly comes from waste discharge, energy consumption in the offices nationwide.
- 2025 marks the second consecutive year that FPT has conducted and reported its group-wide Scope 1&2 GHG inventories, while Scope 3 emissions are currently being measured and standardized at selected subsidiaries. FPT plans to explore a Forest Carbon Credit Project to offset its GHG emissions, aiming to reduce Scope 1&2 emissions by 15.8% vs BAU scenario by 2030, and to achieve net-zero carbon by 2040.
- Eco-friendly practices in daily operations and investments continue to be a priority, with ongoing efforts to enhance environmental awareness among employees. In 2024, FPT achieved 100% usage of eco-friendly cups, plastic-free bottles, and recyclable trash bags in its offices. The company also reduced paper document usage to 21% and paper contracts to 16%. Additionally, FPT aims to source 2.5% of its total electricity consumption from renewable energy by 2026 and plans to transition its entire lighting system to 100% LED.

Material S issues

- FPT commits to cultivate a joyful and celebrated workplace.
- FPT maintains good diversity in its workforce. Female employees accounted for 38% in 2025. At the executive level, women made up 36%. FPT has 54,110 employees (-1% YoY) with 4,124 foreign employees in 87 different nationalities working in 30 countries and territories.
- Turnover rate was maintained at around 15% in 2025.
- FPT gave 151 training hours per employee in average, +9% YoY. "Trạng FPT", MiniMBA, and FPT Innovation Award iKhien are professional training programs and awards to turn FPT into a learning organization.
- FPT plans to train 10,000 semiconductor engineers, 50,000 AI engineers and 1,000,000 global digital citizens by 2030.

Key G metrics and issues

- The board has 7 members, of which 3 are independent and 1 is female.
- In FY25, remuneration for the board of director, board of supervisor and board of management were VND22.1b, +1% YoY and equivalent to 0.1% of after-tax earnings.
- Inside shareholders, including the BOD and BOM and non-management, hold 16% stake in total. Major shareholders hold 13%. Business updates are provided to investors on a monthly basis.
- In response to shareholders' feedback, FPT changed auditor to PwC from Deloitte and added 1 female member to its BOD in 2021.
- Despite doing businesses in 30 countries and territories, FPT does not disclose enough information about results in each jurisdiction.
- FPT has been preparing sustainability development report based on Global Reporting Initiative since 2013, as part of its annual report.
- Since 2014, FPT has adopted a leadership development and rotational programme to prepare top executives for FPT and its subsidiaries. Leaders are rotated into various divisions to gain diversified and management experience. Mr. Nguyen Van Khoa (born 1977) joined FPT in 1997, served as CEO of FPT Telecom from 2012 to 2018, then as CEO of FPT IS from 2018 to 2019, before being appointed Group CEO in 2019. Mr. Pham Tuan Minh (born 1974) joined FPT in 1996, was CEO of FPT IS from 2014 to 2018 and has been CEO of FPT Software since 2018, and been also appointed Deputy CEO of the Group since Mar'24.
- FPT has applied objective and key results management method at all levels since 2018.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 50)					
	Particulars	**Unit**	**2023**	**2024**	**2025**	**Infosys (2025)**
E	Scope 1 GHG emissions	m tCO2e	13,217	4,826	4,383	8,745
	Scope 2 GHG emissions	m tCO2e	109,696	138,748	123,569	38,586
	Total	**m tCO2e**	**122,913**	**143,574**	**127,952**	**47,331**
	Scope 3 GHG emissions	m tCO2e	NA	NA	NA	179,370
	Total	**m tCO2e**	**NA**	**NA**	**NA**	**226,701**
	GHG intensity (Scope 1 and 2)	tCO2e/USDm	56	57	49	2.4
	Energy/ electricity intensity	MWh/USDm	NA	82	72	30
	Green energy share of usage	%	NA	0.0%	0.5%	78%
	Water usage intensity	cu m/USDm	353	329	320	186
	% water recycled	%	NA	NA	NA	100%
	% waste to landfill	%	NA	NA	NA	2%
S	% of women in workforce	%	37%	37%	38%	39%
	% of women in management roles	%	36%	36%	36%	33%
	Average training hours per employee	hours	127	139	151	71
	Employee turnover	%	NA	14%	15%	14%
	No of security breaches	number	NA	0	0	0
G	BOM salary as % of net profit	%	0.2%	0.1%	0.1%	N.A
	Independent directors tenure <10 years	%	43%	43%	43%	80%
	Women directors on board	%	14%	14%	14%	30%

Qualitative Parameters (Score: 83)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

Although there is not a standalone ESG Committee yet, FPT has taken ESG initiatives for its business sustainability. The first ESG report was embedded in the 2021 annual report. ESG policies are approved by the BOD. Specific goals are then established by the BOM and cascaded to subsidiary level. The BOM is also in charge of monitoring the implementation and achievement of such sustainable goals.

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow ESG framework (e.g: GRI, TCFD, SASB, etc) for ESG reporting?

Yes. The company adopts GRI framework.

e) Has the company been involved in controversies which have impacted their management/stock price performance

No

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

Reduce GHG emissions by 15.8% vs BAU scenario by 2030 and reach net zero by 2040.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

Yes

Target (Score: 75)

Particulars	**Target**	**Achieved**
Reduce absolute scope 1+2 emissions by 15.8% by 2030 vs 2023	2030	N
Reduce absolute scope 3 emissions	NA	NA
Net zero carbon	2040	N
Increase recycled water (%)	NA	NA
Increase recycled waste of paper, plastic, etc	Y	Y
Female ratio of total workforce (%)	Over 1/3	Y
Continuously increase average training hours (h/empl/year)	Y	Y
No of information security incident	0	Y

Impact

NA

Overall Score: 65

As per our ESG matrix, FPT (FPT VN) has an overall score of 68, which is above average.

ESG score	**Weights**	**Scores**	**Final Score**
Quantitative	50%	50	25
Qualitative	25%	83	21
Target	25%	75	19
Total			**65**

As per our ESG assessment, FPT is aware of the importance of sustainability development and is building an ESG framework and internal policies. The company is gradually defining tangible mid/long-term targets. FPT's overall ESG score is 65, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	22.3	19.1	12.6	11.3	10.0
Core P/E (x)	30.8	18.4	13.3	11.9	10.6
P/BV (x)	6.5	4.5	2.9	2.4	2.1
P/NTA (x)	7.3	4.9	3.0	2.5	2.2
Net dividend yield (%)	1.3	2.1	2.6	2.6	3.2
FCF yield (%)	4.1	3.4	1.0	4.7	5.4
EV/EBITDA (x)	14.0	9.4	10.8	9.5	8.0
EV/EBIT (x)	20.2	13.7	13.8	12.2	10.4
INCOME STATEMENT (VND b)					
Revenue	62,848.8	70,112.8	58,886.1	67,245.3	77,490.7
EBITDA	15,212.4	15,986.3	10,608.1	11,476.5	12,767.7
Depreciation	(2,585.3)	(2,922.9)	(1,681.1)	(1,839.0)	(2,017.6)
Amortisation	(2,118.8)	(2,074.8)	(658.2)	(688.0)	(845.6)
EBIT	10,508.3	10,988.5	8,268.8	8,949.5	9,904.6
Net interest income /(exp)	655.6	907.9	878.6	1,117.6	1,295.5
Associates & JV	392.5	658.0	2,420.3	2,857.3	3,320.2
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(486.8)	489.1	(100.0)	(100.0)	(100.0)
Pretax profit	11,069.7	13,043.6	11,467.7	12,824.4	14,420.2
Income tax	(1,642.2)	(1,811.3)	(989.5)	(1,112.5)	(1,227.3)
Minorities	(1,570.7)	(1,856.2)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	7,856.8	9,376.1	10,478.2	11,711.8	13,192.9
Core net profit	7,231.9	8,866.0	9,954.3	11,126.3	12,533.3
BALANCE SHEET (VND b)					
Cash & Short Term Investments	31,100.7	40,153.1	31,488.9	35,958.9	41,437.6
Accounts receivable	11,381.5	14,402.0	14,248.7	16,271.4	18,750.5
Inventory	1,856.8	2,193.8	861.4	983.6	1,133.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	15,334.3	16,964.2	12,823.9	15,040.4	17,356.3
Intangible assets	2,039.5	1,928.1	1,671.3	1,913.8	2,159.3
Investment in Associates & JVs	2,281.2	3,581.1	11,830.6	14,687.9	18,008.0
Other assets	8,006.0	8,919.6	6,727.5	7,654.9	8,716.3
Total assets	**72,000.0**	**88,142.0**	**79,652.4**	**92,510.9**	**107,561.5**
ST interest bearing debt	14,446.2	19,169.7	10,715.1	9,741.8	9,073.0
Accounts payable	4,423.9	3,837.1	2,283.6	2,607.7	3,005.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	501.1	1,903.8	1,590.0	1,445.6	1,346.3
Other liabilities	16,901.0	19,483.0	17,871.0	23,218.0	29,705.0
Total Liabilities	**36,272.5**	**44,394.0**	**32,459.1**	**37,012.9**	**43,129.3**
Shareholders Equity	29,794.2	36,482.9	46,023.2	54,328.0	63,262.2
Minority Interest	5,933.3	7,265.1	1,170.0	1,170.0	1,170.0
Total shareholder equity	**35,727.5**	**43,748.0**	**47,193.2**	**55,498.1**	**64,432.2**
Total liabilities and equity	**72,000.0**	**88,142.0**	**79,652.4**	**92,510.9**	**107,561.5**
CASH FLOW (VND b)					
Pretax profit	11,069.7	13,043.6	11,467.7	12,824.4	14,420.2
Depreciation & amortisation	4,704.1	4,997.7	2,339.4	2,527.0	2,863.2
Adj net interest (income)/exp	(655.6)	(907.9)	(878.6)	(1,117.6)	(1,295.5)
Change in working capital	2,837.9	(1,557.2)	25.0	25.3	31.0
Cash taxes paid	(1,209.9)	(2,238.1)	(696.3)	(816.5)	(864.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	14,855.4	13,309.1	4,602.2	11,006.3	12,270.5
Capex	(5,798.3)	(7,770.1)	(3,247.9)	(4,767.0)	(5,078.7)
Free cash flow	9,057.1	5,539.0	1,354.3	6,239.3	7,191.8
Dividends paid	(3,291.9)	(4,573.8)	(3,407.0)	(3,407.0)	(4,258.8)
Equity raised / (purchased)	163.3	1,196.2	0.0	0.0	0.0
Change in Debt	901.4	6,126.1	(8,768.4)	(1,117.7)	(768.0)
Other invest/financing cash flow	(120.8)	766.8	2,159.3	2,757.8	3,316.5
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	6,709.1	9,054.4	(8,661.8)	4,472.4	5,481.6

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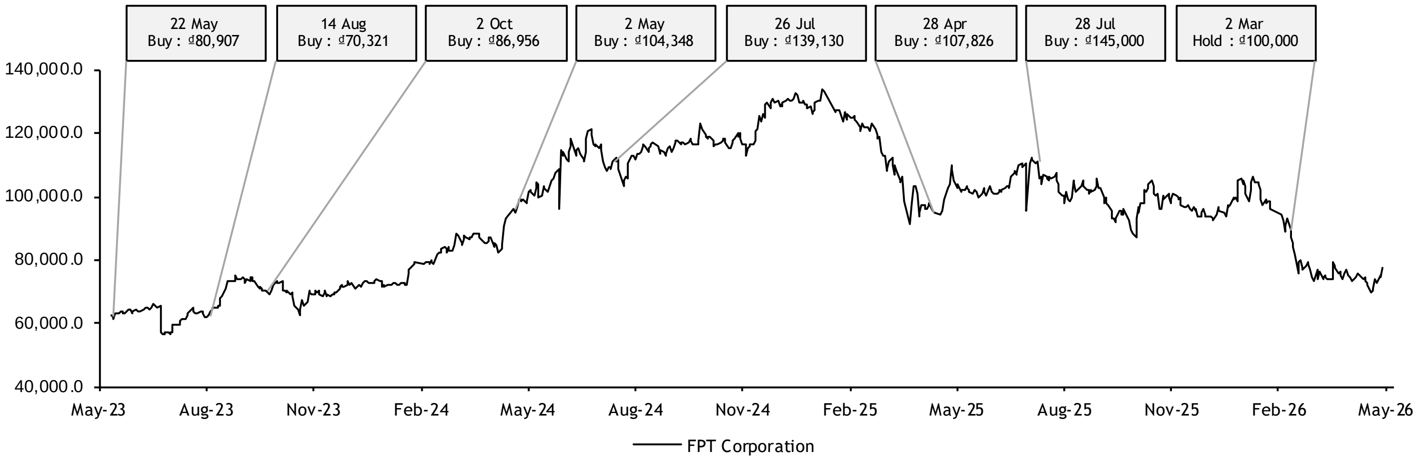

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