Maybank Securities

Technology

Vietnam

FPT Corporation (FPT VN)

Near-Term Headwinds, Intact Growth Outlook

Temporary softness; Resilient growths ahead; BUY

FPT's softer 3Q26 results reflect a temporary slowdown in key export markets, particularly Japan and Europe, rather than any deterioration in its long-term growth outlook. We continue to expect FPT to deliver 13-15% YoY revenue and earnings growth in FY26-28E, underpinned by resilient global IT spending demand and strong domestic execution. We believe the current valuation (9.6x trailling P/E) fails to reflect FPT's sustained mid-teens growth potential. We reiterate our BUY recommendation.

3Q26 growth softens on overseas IT drag

FPT's recovery lost momentum over the past year, with 3Q26 revenue, PBT, and NPATMI growth slowing to 12%, 15%, and 12% YoY, respectively. The deceleration was primarily driven by weaker overseas IT services, where revenue and PBT growth fell to 8% YoY, the lowest level since the Covid-19 outbreak. In contrast, domestic IT services continued to strengthen, with revenue and PBT growth accelerating to 43% YoY and 120% YoY, supported by robust demand from both public and private sector customers. As a result, technology segment revenue and PBT growth eased only modestly to 14% and 16% YoY in 3Q26, versus 15% and 17% YoY in 1H26. Outside technology, revenue from education, investments, and other businesses declined 5% YoY, mainly due to continued weakness in education. However, PBT grew 20% YoY, supported by strong contributions from FPT Retail (101% YoY) and FPT Synnex (+356% YoY) and resilient growth at FPT Telecom (+14% YoY). For 9M26, FPT achieved 68% of its full-year revenue target and 75% of its full-year PBT guidance.

But Japan slowdown appears temporary

Japan delivered disappointing results, with revenue growth slowing to 9% YoY from around 20% in previous quarters. Management attributed the weakness to client caution amid rising inflation driven by the Middle East conflict and US tariffs, as well as a more cautious investment approach as AI-driven productivity gains strengthen customers' bargaining power. While these factors may delay project decisions over the next few quarters, long-term IT investment demand in Japan remains intact, and management expects growth to recover to the mid-teens in 4Q26. Meanwhile, Europe's growth moderated to 21% YoY in 3Q26 from 45% in 1H26 as favorable base effects faded, while the US and APAC ex-Japan improved modestly to 7% and 2% YoY growth, respectively. Overall, despite ongoing AI-related headwinds, we view the 3Q26 slowdown as temporary.

Undemanding valuation

As we view the recent slowdown as temporary, we leave our forecasts largely unchanged and continue to expect 13-15% YoY revenue and earnings growth in FY26-28E. Stock price wise, FPT is underperforming Indian IT peers, likely reflecting overall weak domestic sentiment and foreign selling pressure. The stock trades at 9.6x trailing P/E, below 5Y avg – 2SD, which we view as undemanding given its earnings growth profile. We maintain our TP of VND77,000 per share, implying an FY27E P/E of 12.5x, or roughly 5Y avg – 1.5SD.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	62,849	70,113	57,466	66,156	76,311
EBITDA	15,212	16,024	11,052	12,358	14,356
Core net profit	7,232	8,866	10,048	11,476	13,116
Core EPS (VND)	3,886	4,731	5,328	6,086	6,955
Core EPS growth (%)	21.5	21.7	12.6	14.2	14.3
Net DPS (VND)	1,581	1,818	2,000	2,000	2,500
Core P/E (x)	31.0	18.4	9.9	8.7	7.6
P/BV (x)	6.0	4.1	2.2	1.8	1.6
Net dividend yield (%)	1.3	2.1	3.8	3.8	4.7
ROAE (%)	28.7	28.3	25.5	24.0	23.4
ROAA (%)	10.9	11.1	12.0	13.2	12.8
EV/EBITDA (x)	14.1	9.4	7.5	6.3	5.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	10,716	12,079	13,669
MIBG vs. Consensus (%)	-	-	(2.3)	(1.0)	(0.0)

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BUY

Share Price	VND 52,700
12m Price Target	VND 77,000 (+50%)
Previous Price Target	*VND 77,273*

Company Description

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

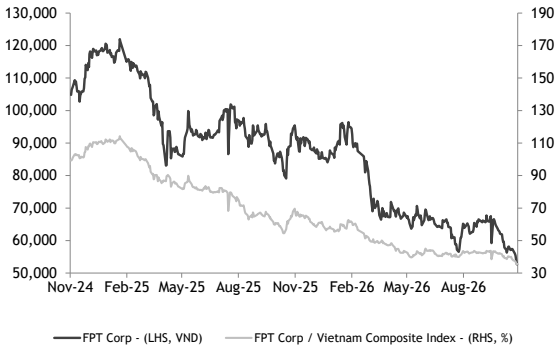
Statistics

52w high/low (VND)	96,455/52,700
3m avg turnover (USDm)	16.0
Free float (%)	80.0
Issued shares (m)	1,886
Market capitalisation	VND99.4T
	USD3.9B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(16)	(13)	(44)
Relative to index (%)	(15)	(13)	(46)

Source: FactSet

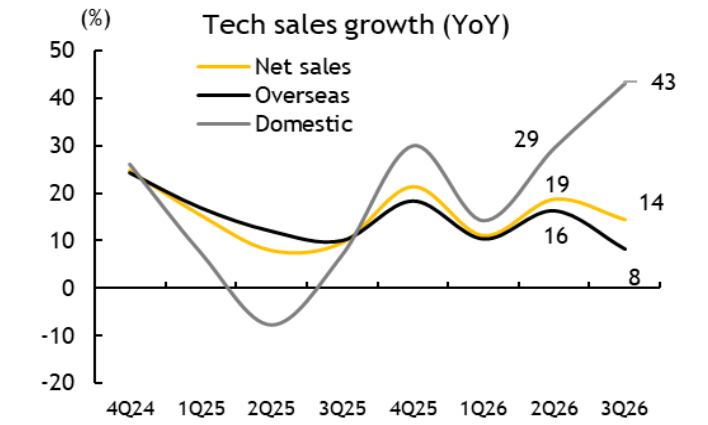
Terms defined

IT: information technology
AI: artificial intelligence

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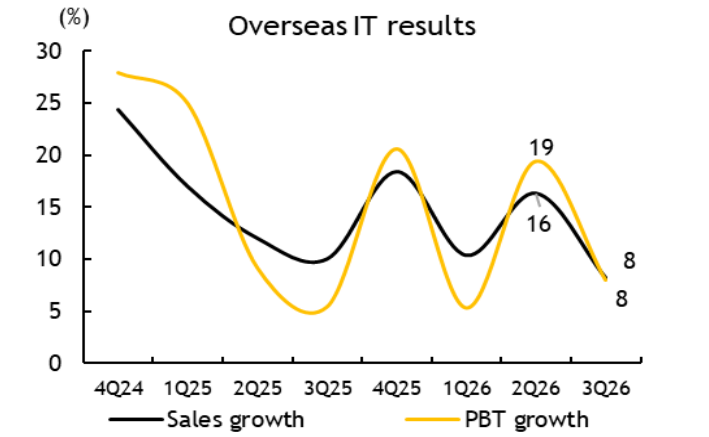
1. 3Q26 growth softens on overseas IT drag

Fig 1: Technology sales growth slightly slowed to 14% YoY in 3Q26 from 15% YoY in 1H26 …



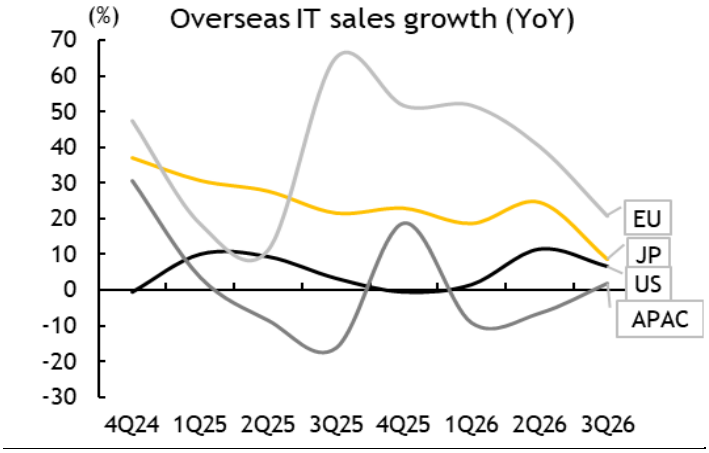
Source: FPT, Maybank IBG Research

Fig 2: … mostly due to weaker overseas markets …



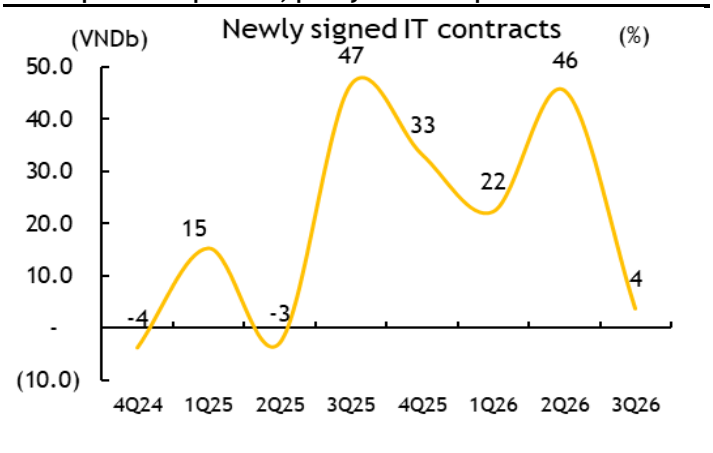
Source: FPT, Maybank IBG Research

Fig 3: … especially Japan and EU. Meanwhile, the US and APAC ex JP slightly picked up.



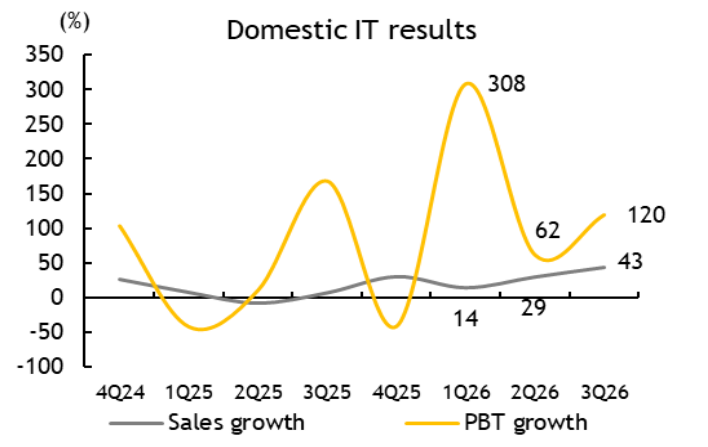
Source: FPT, Maybank IBG Research

Fig 4: Newly signed revenue tumbled to 4% only from 20-40% YoY in previous quarters, partly due to Japan market.



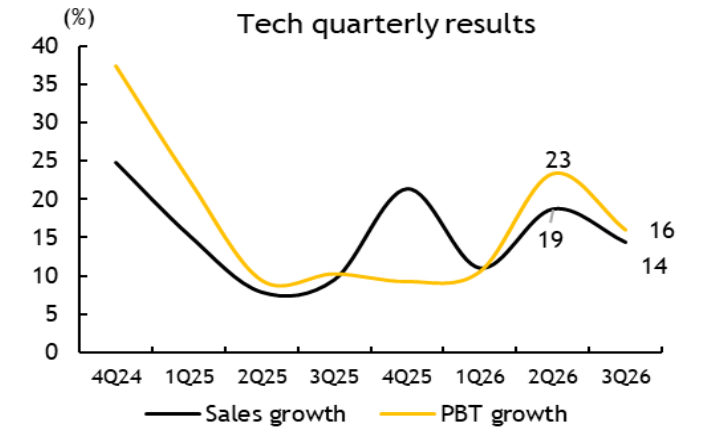
Source: FPT, Maybank IBG Research

Fig 5: In contrast, domestic IT service segment continued to accelerate in 3Q26 thanks to both public and private sectors, …



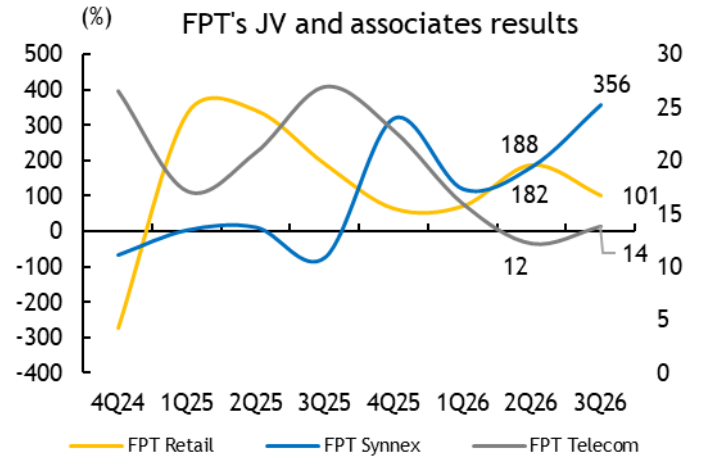
Source: FPT, Maybank IBG Research

Fig 6: …, offsetting overseas weakness and helping technology division's sales and PBT growths just slow slightly to 14% and 16% YoY respectively from 15% and 17% YoY in 1H26.



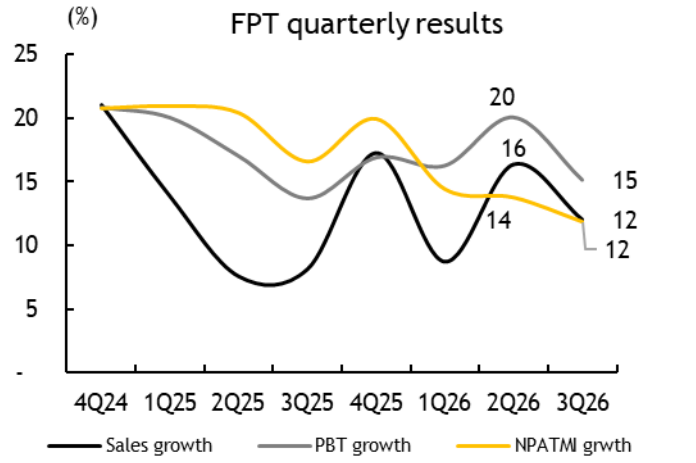
Source: FPT, Maybank IBG Research

Fig 7: Meanwhile, the bottom line was supported by the strong contribution of FPT Retail (+101% YoY) and FPT Synnex (+356% YoY) and the resilience of FPT Telecom (+14% YoY)



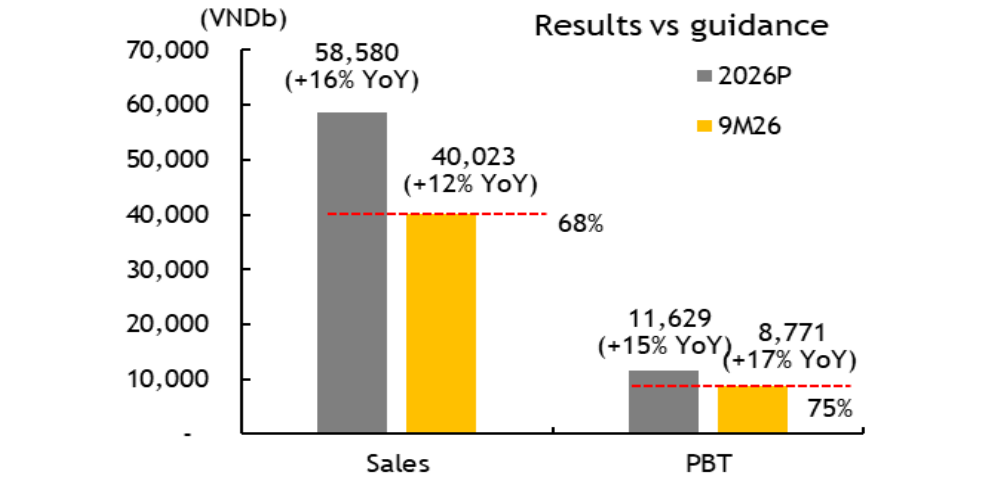
Source: FPT, Maybank IBG Research

Fig 8: Overall, FPT slightly lost its recovery steam over the past 1 year, with growths of revenue, PBT, and NPATMI slowing to 12%, 15%, and 12% YoY, respectively, in 3Q26.



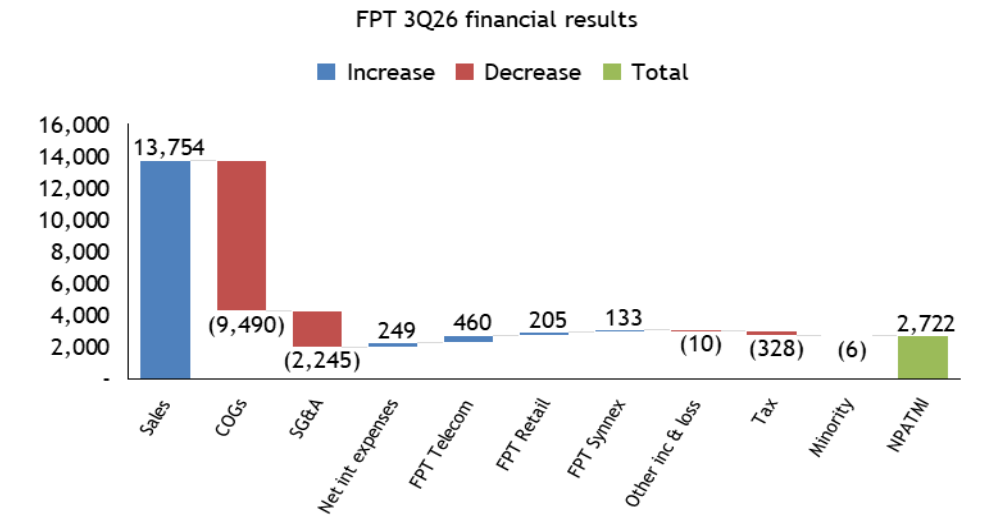
Source: FPT, Maybank IBG Research

Fig 9: In aggregate in 9M26, FPT reached 68% and 75% of FY26E sales and PBT targets



Source: FPT, Maybank IBG Research

Fig 10: FPT's 3Q26 financial results breakdown



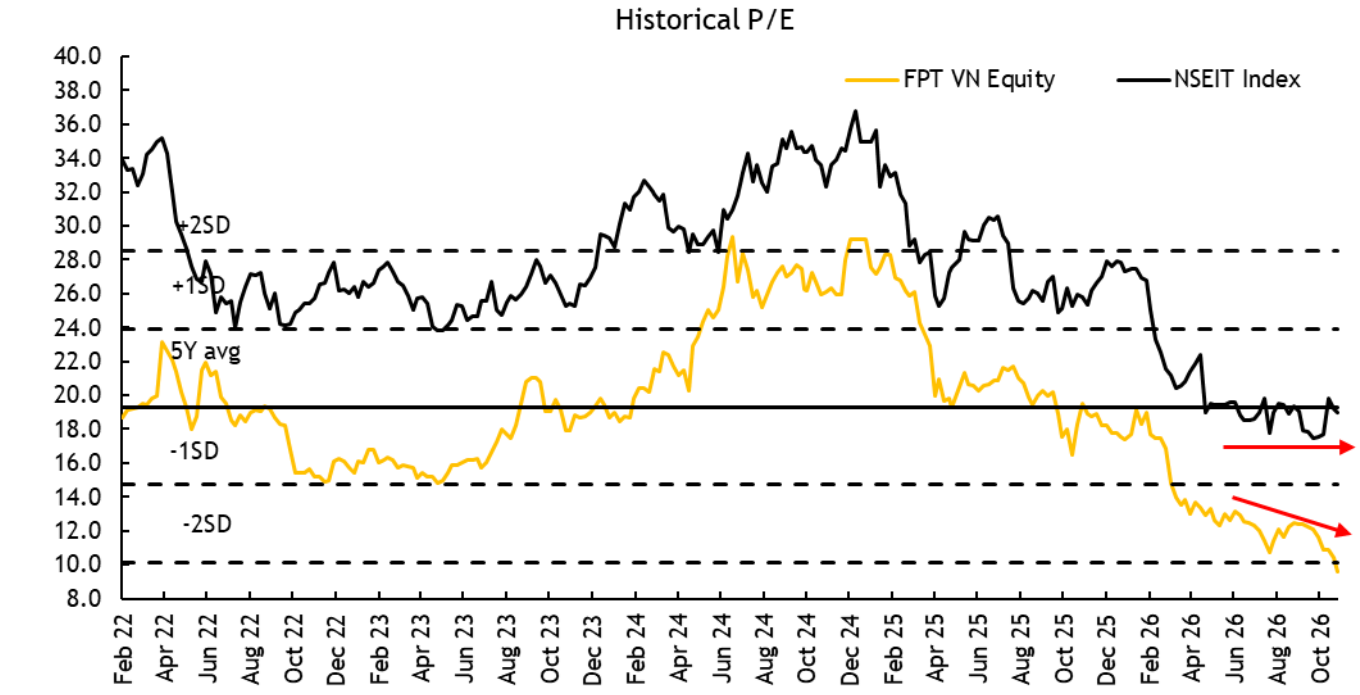
Source: FPT, Maybank IBG Research

Fig 11: We expect 3Q26 results are temporary and keep our FY26-27E forecasts almost unchanged, with 13-15% YoY growths of top and bottom lines.

Item (VNDb)	2026 guidance	FY26E			FY27E		
		Old	New	% chg	Old	New	% chg
Total sales	58,580	58,344	57,466	-1.5	66,267	66,156	-0.2
% growth		*15.3*	*13.6*	-1.7%p	*13.6*	*15.1*	1.5%p
Technology		51,698	51,453	-0.5	59,121	59,579	0.8
Education and Investment		7,535	6,888	-8.6	8,155	7,584	-7.0
EBIT		8,179	8,382	2.5	9,304	9,370	0.7
% margin		*14.0*	*14.6*	0.6%p	*14.0*	*14.2*	0.1%p
Net interest expenses		-879	-879	0.0	-1,056	-1,058	0.1
Other inc/loss		2,529	2,568	1.5	2,852	3,042	6.7
PBT	11,629	11,587	11,829	2.1	13,213	13,470	1.9
% growth		*12.8*	*15.2*	2.4%p	*14.0*	*13.9*	-0.2%p
% margin		*19.9*	*20.6*	0.7%p	*19.9*	*20.4*	0.4%p
NPAT		10,594	10,467	-1.2	12,064	11,954	-0.9
% margin		*18.2*	*18.2*	0.1%p	*18.2*	*18.1*	-0.1%p
NPATMI		10,594	10,467	-1.2	12,064	11,954	-0.9
EPS (VND)		5,337	5,328	-0.2	6,078	6,086	0.1
% growth		*13.3*	*12.6*	-0.6%p	*13.9*	*14.2*	0.3%p

Source: Maybank IBG Research

Fig 12: FPT is underperforming Indian IT peers. The stock now trades at TTM P/E of 9.6x, below 5Y avg - 2SD, which is undemanding given the stable earnings growth of 13-15% YoY over the coming years. We maintain our TP of VND77,000 per share, implying FY27E P/E of 12.5x ~ 5Y avg -1.5SD.

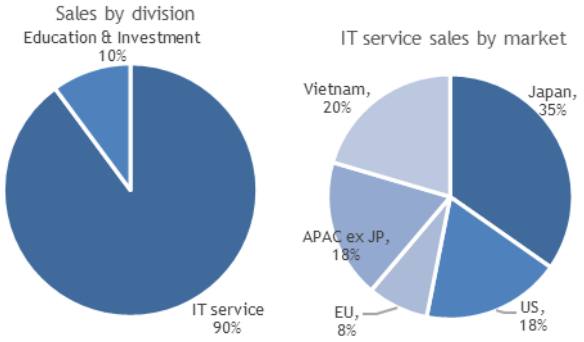


Source: Bloomberg, Maybank IBG Research

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



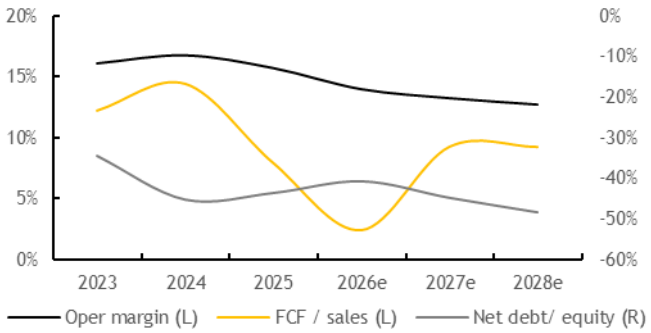
Source: Company, Maybank IBG Research

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 no 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 65, 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)	22.4	19.2	9.5	8.3	7.3
Core P/E (x)	31.0	18.4	9.9	8.7	7.6
P/BV (x)	6.0	4.1	2.2	1.8	1.6
P/NTA (x)	6.7	4.4	2.3	1.9	1.7
Net dividend yield (%)	1.3	2.1	3.8	3.8	4.7
FCF yield (%)	4.0	3.4	0.5	5.3	6.6
EV/EBITDA (x)	14.1	9.4	7.5	6.3	5.1
EV/EBIT (x)	20.4	13.8	9.8	8.3	6.8
INCOME STATEMENT (VND b)					
Revenue	62,848.8	70,112.8	57,466.1	66,155.7	76,310.7
EBITDA	15,212.4	16,024.1	11,052.1	12,358.3	14,355.5
Depreciation	(2,585.3)	(2,922.9)	(1,713.2)	(2,025.1)	(2,284.8)
Amortisation	(2,118.8)	(2,112.6)	(957.0)	(963.2)	(1,253.4)
EBIT	10,508.3	10,988.5	8,381.8	9,370.0	10,817.3
Net interest income /(exp)	655.6	907.9	878.6	1,057.7	1,182.2
Associates & JV	392.5	658.0	2,554.1	2,878.7	3,193.9
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(486.8)	489.1	14.1	163.7	163.7
Pretax profit	11,069.7	13,043.6	11,828.7	13,470.1	15,357.1
Income tax	(1,642.2)	(1,811.3)	(1,362.0)	(1,515.9)	(1,694.5)
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	10,466.7	11,954.3	13,662.5
Core net profit	7,231.9	8,866.0	10,048.0	11,476.1	13,116.0
BALANCE SHEET (VND b)					
Cash & Short Term Investments	31,100.7	40,153.1	30,729.6	35,376.3	40,806.6
Accounts receivable	11,381.5	14,402.0	13,905.1	16,007.7	18,464.9
Inventory	1,856.8	2,193.8	840.6	967.7	1,116.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	15,334.3	16,964.2	13,620.0	16,972.2	20,583.8
Intangible assets	2,039.5	1,928.1	1,809.4	2,237.5	2,690.4
Investment in Associates & JVs	2,281.2	3,581.1	11,964.3	14,843.0	18,036.9
Other assets	8,006.0	8,919.6	6,755.5	7,865.9	9,116.0
Total assets	**72,000.0**	**88,142.0**	**79,624.5**	**94,270.3**	**110,814.8**
ST interest bearing debt	14,446.2	19,169.7	11,030.0	11,370.6	11,770.0
Accounts payable	4,423.9	3,837.1	2,228.5	2,565.5	2,959.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	501.1	1,903.8	1,636.7	1,687.3	1,746.5
Other liabilities	16,901.0	19,483.0	17,912.0	23,647.0	30,391.0
Total Liabilities	**36,272.5**	**44,394.0**	**32,807.3**	**39,270.3**	**46,866.5**
Shareholders Equity	29,794.2	36,482.9	45,647.2	53,830.0	62,778.2
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**	**46,817.2**	**55,000.0**	**63,948.3**
Total liabilities and equity	**72,000.0**	**88,142.0**	**79,624.5**	**94,270.3**	**110,814.8**
CASH FLOW (VND b)					
Pretax profit	11,069.7	13,043.6	11,828.7	13,470.1	15,357.1
Depreciation & amortisation	4,704.1	5,035.5	2,670.2	2,988.3	3,538.2
Adj net interest (income)/exp	(655.6)	(907.9)	(878.6)	(1,057.7)	(1,182.2)
Change in working capital	2,837.9	(1,557.2)	20.7	26.3	30.7
Cash taxes paid	(1,209.9)	(2,238.1)	(1,119.1)	(1,208.2)	(1,335.0)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	14,855.4	13,346.9	4,807.2	11,753.3	13,632.1
Capex	(5,798.3)	(7,807.9)	(4,319.9)	(6,439.4)	(7,042.5)
Free cash flow	9,057.1	5,539.0	487.3	5,313.9	6,589.5
Dividends paid	(3,291.9)	(4,573.8)	(3,771.5)	(3,771.5)	(4,714.3)
Equity raised / (purchased)	163.3	1,196.2	0.0	0.0	0.0
Change in Debt	901.4	6,126.1	(8,406.7)	391.2	458.7
Other invest/financing cash flow	(120.8)	766.8	2,269.4	2,715.5	3,099.3
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	6,709.1	9,054.4	(9,421.5)	4,649.2	5,433.2

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	19.4	11.6	(18.0)	15.1	15.4
EBITDA growth	18.3	5.3	(31.0)	11.8	16.2
EBIT growth	24.3	4.6	(23.7)	11.8	15.4
Pretax growth	20.3	17.8	(9.3)	13.9	14.0
Reported net profit growth	21.5	19.3	11.6	14.2	14.3
Core net profit growth	22.4	22.6	13.3	14.2	14.3
Profitability ratios (%)					
EBITDA margin	24.2	22.9	19.2	18.7	18.8
EBIT margin	16.7	15.7	14.6	14.2	14.2
Pretax profit margin	17.6	18.6	20.6	20.4	20.1
Payout ratio	37.4	36.3	36.0	31.5	34.5
DuPont analysis					
Net profit margin (%)	12.5	13.4	18.2	18.1	17.9
Revenue/Assets (x)	0.9	0.8	0.7	0.7	0.7
Assets/Equity (x)	2.4	2.4	1.7	1.8	1.8
ROAE (%)	28.7	28.3	25.5	24.0	23.4
ROAA (%)	10.9	11.1	12.0	13.2	12.8
Liquidity & Efficiency					
Cash conversion cycle	43.9	49.1	74.8	69.5	69.4
Days receivable outstanding	60.3	66.2	88.7	81.4	81.3
Days inventory outstanding	15.9	16.5	13.9	7.2	7.2
Days payables outstanding	32.3	33.6	27.8	19.1	19.1
Dividend cover (x)	2.7	2.8	2.8	3.2	2.9
Current ratio (x)	1.3	1.4	1.5	1.5	1.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.0	2.0	2.4	2.4	2.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	1.0	1.3	1.1	1.1	0.9
Capex/revenue (%)	9.2	11.1	7.5	9.7	9.2
Net debt/ (net cash)	(16,153.3)	(19,079.6)	(18,062.8)	(22,318.3)	(27,290.0)

Source: Company; Maybank IBG Research

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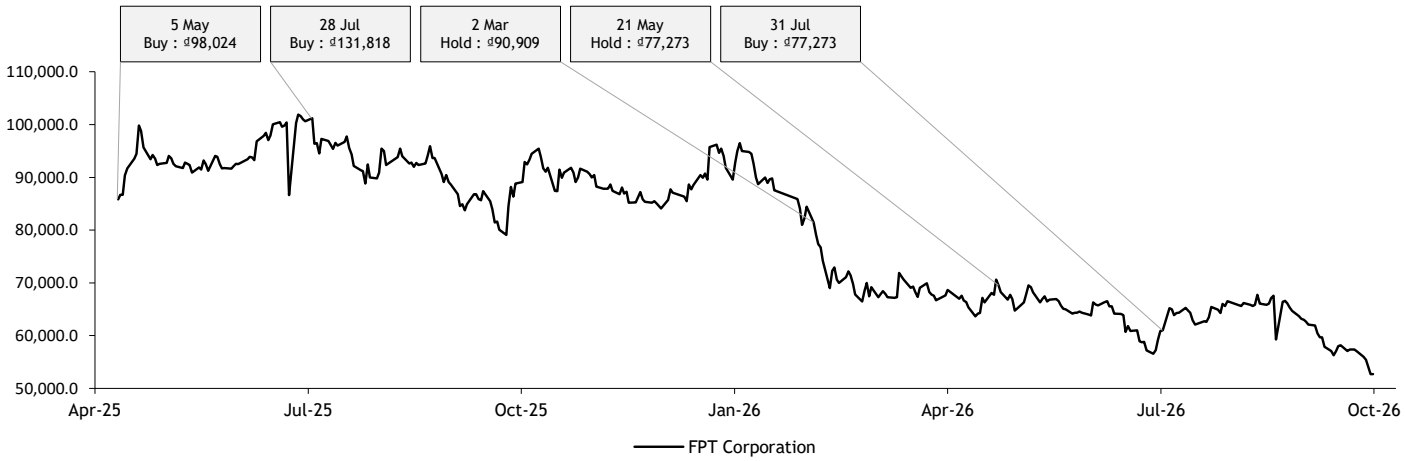
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Historical recommendations and target price: FPT Corporation (FPT VN)



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