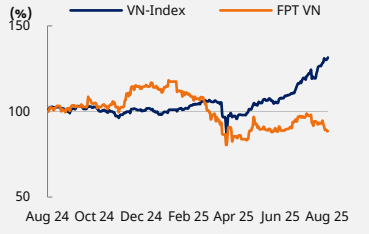
MIRAE ASSET Securities

Equity Research
August 19, 2025

(Maintain)	Trading Buy
Target Price (VND)	▲117,048
Share Price (8/19/25, VND)	100,500
Expected Return	16.4%

PBT (25F, VNDbn)	13,134
Consensus PBT (25F, VNDbn)	N/A
EPS Growth (25F, %)	2.5
Market EPS Growth (25F, %)	N/A
P/E (25F, x)	19.4
Market P/E (x)	13.6
VNIndex	1,633
Market Cap (VNDbn)	171,253
Shares Outstanding (mn)	1,704
Free Float (%)	79.2
Foreign Ownership (%)	39.1
Beta (12M)	1.0
52-Week Low	85,043
52-Week High	135,652

(%)	1M	6M	12M
Absolute	-8.3	-19.2	-11.4
Relative	-18.3	-46.6	-42.0



Mirae Asset Securities (Vietnam) JSC

Quan Ton
quan.td@miraeasset.com.vn

FPT VN • IT

FPT Corporation

Adjusting to softer growth environment

FPT cut its 2025 base-case guidance to 15% revenue and 18–19% profit growth (vs. 20%/21% at AGM). As of July 2025, FPT recorded revenue of VND38,091bn (+11.2% YoY) and pre-tax profit of VND7,196bn (+18.4% YoY), indicating PBT margin of 18.9%.

The Technology segment remained the largest contributor with revenue of VND23,543bn (+11.4% YoY) and PBT of VND3,288bn (+14.4% YoY), delivering a margin of 14%. Weaker foreign IT services were affected by tariff-related delays and smaller contracts as clients pursue AI-driven cost savings. APAC (notably Singapore, South Korea) saw the sharpest slowdown. Forward growth is visibly softening, echoing the structural slowdown seen in Indian IT peers.

Telecommunication generated revenue of VND10,984bn (+12.9% YoY) and PBT of VND2,473bn (+19.9% YoY), achieving a higher margin of 22.5%. Telecom capacity expansion continues, with the delayed LEED-certified District 9 data center to add 3,600 racks in 2H25 (on top of 3,400 current racks; adding significant data center capacity).

Meanwhile, Education, Investment & Others reported VND3,565bn in revenue (+5.5% YoY) and PBT of VND1,434bn (+26.1% YoY), with high margin of 40.2%. Education capacity will rise sharply with the 20,000-student Hue complex (operational 2026). The project has almost finished construction and is likely building up operations.

FPT's total liabilities rose by VND5,453bn (+15% YTD), to VND41,725bn — equivalent to 1.05x equity and accounting for 51.1% of total assets. Notably, long-term borrowings and lease liabilities increased by VND2,239bn to VND2,740bn (+22.3% YTD), likely to indicate that FPT is continuing to accelerate fixed assets investments.

We maintain our Trading Buy rating on FPT with a target price of VND117,048
We maintain a Trading Buy rating with TP VND117,048 (23.1x forward P/E). While 2H25 could benefit from resumed IT spending and seasonal education inflows, tariffs could deepen the slowdown as global firms and consumers move to protective mode. We forecast FY25 revenue of VND72,952bn (+16.1% YoY) and PBT of VND13,134bn (+18.6% YoY).

FY (Dec. 31)	2023	2024	2025F	2026F	2027F
Revenue (VNDbn)	52,618	62,849	72,952	86,203	101,763
OP (VNDbn)	8,452	10,508	11,417	13,534	16,028
OP margin (%)	16.1	16.7	15.7	15.7	15.8
NPATMI (VNDbn)	6,465	7,857	9,259	10,670	12,480
EPS (VND)	4,648	4,877	5,001	5,762	6,740
ROE (%)	28.1	28.7	28.4	27.5	27.2
P/E (x)	19.7	18.8	18.5	16.0	13.7
P/B (x)	5.1	5.0	4.8	4.1	3.4
Total assets (VNDbn)	60,283	72,000	82,804	93,953	107,445
Total equity (VNDbn)	24,974	29,794	35,514	42,104	49,813

Note: NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Securities Research estimates

Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

6M25 earnings overview

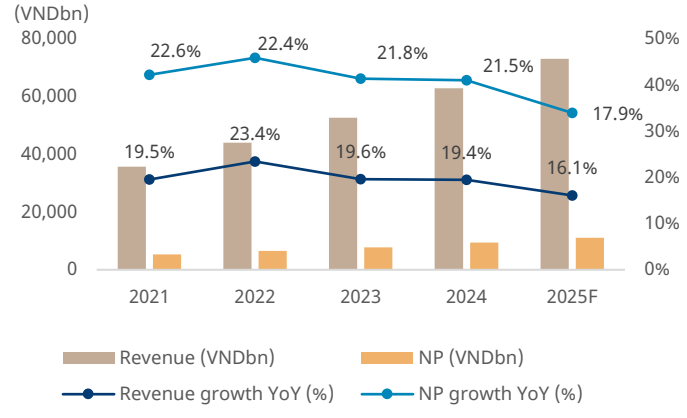
Table 1. 6M25 P&L	6M25	6M24	YoY	2Q25	2Q24	YoY
Net sales	32,683	29,338	11.4%	16,625	15,245	9.1%
COGS	20,360	18,176	12.0%	10,604	9,594	10.5%
Gross profit	12,322	11,162	10.4%	6,021	5,651	6.5%
Selling expenses	3,619	2,957	22.4%	1,790	1,588	12.7%
Administration expenses	3,791	3,536	7.2%	1,914	1,713	11.7%
Operating profit (EBIT)	4,912	4,669	5.2%	2,317	2,350	-1.4%
EBITDA	5,949	5,693	4.5%	2,836	2,866	-1.0%
Profit/loss from financial activities	968	354	173.0%	706	231	205.6%
Profit/loss from other activities	42	47	-8.8%	12	29	-58.6%
Profit from JV & affiliates	243	133	83.0%	107	59	81.4%
Profit before tax	6,166	5,202	18.5%	3,141	2,669	17.7%
Enterprises income tax	830	755	10.0%	401	381	5.2%
Profit after tax	5,336	4,448	20.0%	2,740	2,288	19.8%
Minority interest	904	771	17.2%	483	409	18.1%
NPATMI	4,432	3,677	20.5%	2,257	1,878	20.2%
Margins						
Gross margin (%)	37.7%	38.0%	▼	36.2%	37.1%	▼
Selling expenses/sales (%)	11.1%	10.1%	▲	10.8%	10.4%	▲
Administration/net sales (%)	11.6%	12.1%	▼	11.5%	11.2%	▲
SG&A/net sales (%)	22.7%	22.1%	▲	22.3%	21.7%	▲
EBIT margin (%)	15.0%	15.9%	▼	13.9%	15.4%	▼
PBT margin (%)	18.9%	17.7%	▲	18.9%	17.5%	▲
Net margin (%)	13.6%	12.5%	▲	13.6%	12.3%	▲

Source: FPT, Mirae Research

EBIT pressured due to slowing revenue; other income sources lift net margin

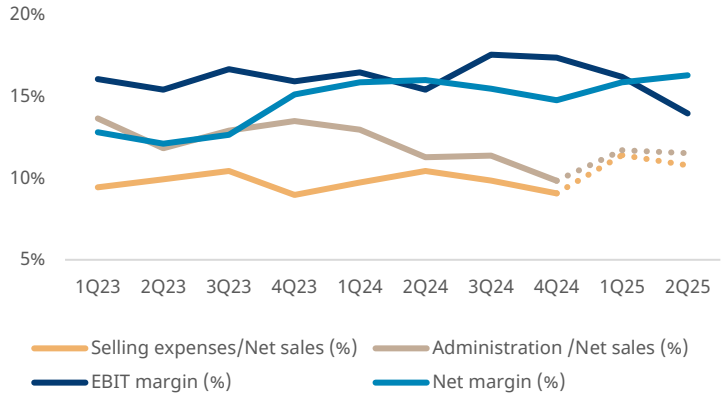
For the 6M25, net sales increased by 11.4% to VND32,683bn. Notably, profit before tax saw a significant 18.5% increase to VND6,166bn. This strong bottom-line growth was driven by a substantial 173% increase in profit/loss from financial activities, which reached VND968bn, and an 83% jump in profit from joint ventures and subsidiaries to VND243bn. Profit/loss from other activities turned negative, falling by 81.6%.

Figure 1. Annual income statements (yearly)



Source: FPT, Mirae Asset Vietnam Research

Figure 2. SG&A expenses' rise pressured EBIT



Source: FPT, Mirae Asset Vietnam Research

Financial income accelerates

In 1H25, total financial net income surged 173% YoY to VND968bn, driven by strong gains in interest income (+62% YoY), foreign exchange (+254% YoY), and dividends from associates (+119% YoY). Strong FX gains reflect VND depreciation vs. US$/JPY, boosting FPT's offshore revenue. With a US$-invoicing model and VND cost base, continued VND weakness supports margins even if revenue volume remains flat. FPT actively hedged its exposure to overseas revenue streams.

Table 2. Financial income 6M25	6M25 (VNDbn)	6M24 (VNDbn)	YoY change
Net interest income	402	248	▲62.2%
Net foreign exchange gain	500	141	▲254.4%
Dividends and profits received	209	95	▲119.3%
Provision for diminution in value of investments	(238)	(124)	▲91.3%
Net other financial income	94	-5	▼-1834.5%
Total	968	354	▲173.0%

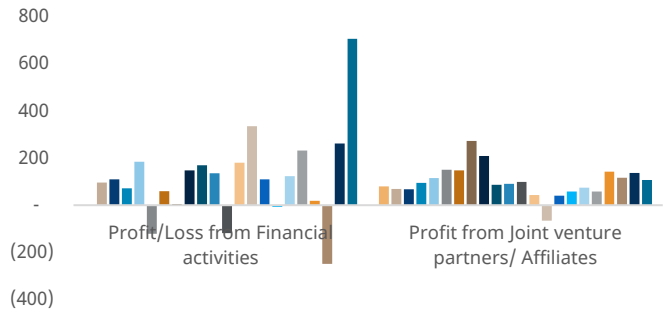
Source: FPT, Mirae Asset Vietnam Research

Solid subsidiaries income

FRT and Synnex FPT remain the core profit drivers for FPT. Profits from FPT's joint ventures and affiliates rose by a hefty 83% YoY in 1H25 to VND 243bn (vs. VND133bn in 1H24), with 2Q25 alone contributing VND107bn, up 82% YoY.

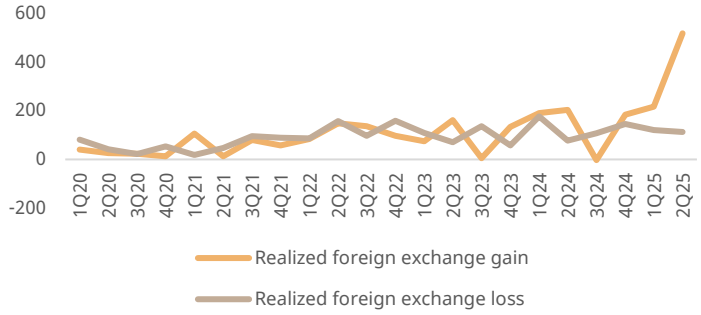
FRT (FPT Retail; FPT with 46.5% stake) achieved VND369bn in 1H25 (+653% vs. VND49bn profit in 1H24; 41% of FY guidance). The Long Chau pharmacy chain remained the primary revenue contributor, generating VND16.1tr, up 40% YoY and accounting for 70% of FRT 's revenue in 1H25. FPT Shop (electronics, IT & services) accounted for VND7.1tr (30% of total revenue; +3% YoY). While the electronics retail segment slowed, FPT Retail continued to add 248 new pharmacies to reach a total of 2,191 outlets in the six months.

Figure 3. Quarterly income from other sources (1Q20–2Q25)



Source: FPT, Mirae Asset Vietnam Research

Figure 4. FPT's foreign revenue benefits



Source: FPT, Mirae Asset Vietnam Research

Margins mixed

6M25 vs. 6M24 shows mild gross margin compression (to 37.7% from 38%), likely from inflationary COGS pressure. SG&A ratios were slightly higher, leading to lower EBIT margin (6M24: 15.9%; 6M25: 15%) and EBITDA margin (6M24: 19.4%; 6M25: 18.8%), as OPEX outpaced revenue. However, robust non-operational income lifted PBT margin (6M24: 17.9%; 6M25: 18.8%) and net margin (6M24: 15.9%, 6M25: 16.1%), highlighting muted top line performance and reliance on financial income in this period.

FPT revised estimates in 1H25 analyst meeting

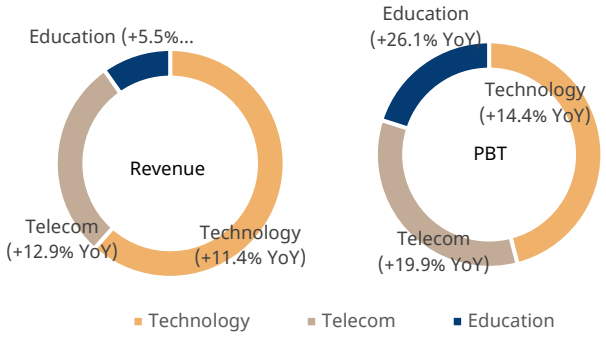
In August 2025, FPT revised its base-case growth scenario, targeting 15% YoY revenue growth and 18–19% YoY profit growth, down from its AGM guidance of 20% and 21%, respectively. As of July 2025, FPT recorded revenue of VND38,091bn (+11.2% YoY) and pre-tax profit of VND7,196bn (+18.4% YoY).

Table 3. 7M25 revenue growth and PBT growth, margins

	7M25 (VNDbn)	growth YoY		PBT margin	7M25
Revenue	38,092	▲11.4%	**%revenue**	Total	**18.9%**
Technology	23,543	▲11.4%	62%	Technology	**14.0%**
Telecommunication	10,984	▲12.9%	29%	Telecommunication	**22.5%**
Education	3,565	▲5.5%	9%	Education	**40.2%**
PBT	7,196	▲18.4%	**%PBT**		
Technology	3,288	▲14.4%	46%		
Telecommunication	2,473	▲19.9%	34%		
Education	1,434	▲26.1%	20%		

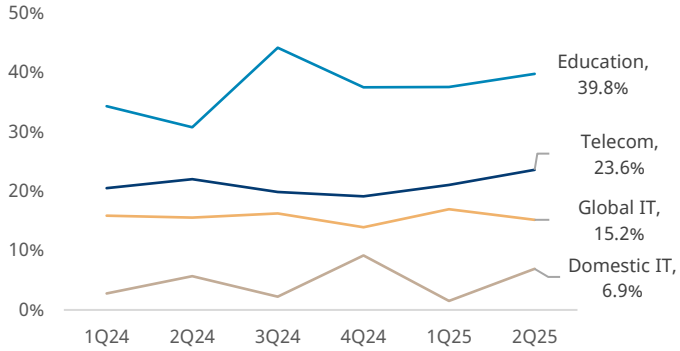
Source: FPT, Mirae Asset Vietnam Research

Figure 5. Revenue and PBT proportion (7M25)



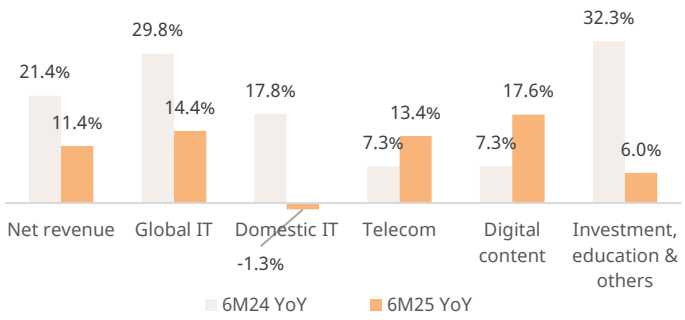
Source: FPT, Mirae Asset Vietnam Research

Figure 6. 6M25 PBT margin by business lines



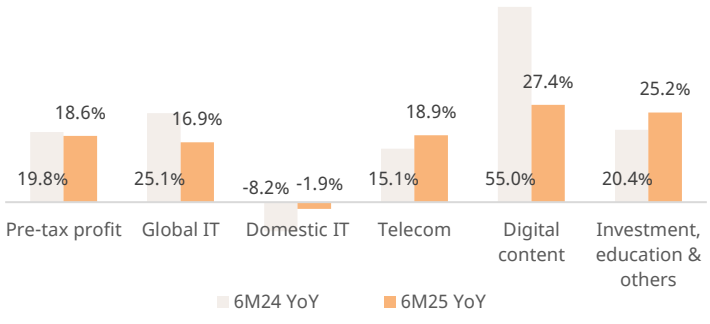
Source: FPT, Mirae Asset Vietnam Research

Figure 7. Revenue growth rate by segment (6M25)



Source: FPT, Mirae Asset Vietnam Research

Figure 8. PBT growth rate by segment (6M25)



Source: FPT, Mirae Asset Vietnam Research

Technology segment: muted outlook

Global IT and domestic IT slightly recovered in 7M25

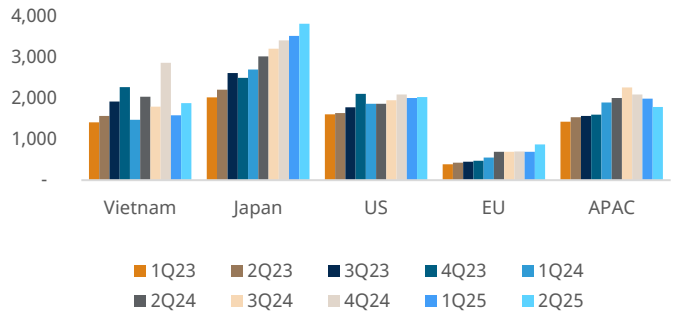
- **By 7M2025, FPT's Global IT Services revenue rose 13.6% YoY to VND19,541bn, while PBT increased 14.8% YoY to VND3,121bn (PBT margin: 16%).** Digital Transformation revenue remained a key driver, growing 19.6% YoY to VND9,212bn.
- **Signed revenue totaled VND 23,730bn, up 7.7% (with July alone recording a 27% YoY increase).** This indicated that momentum for recovery has picked up despite tariff uncertainty in first 2 quarters of year. Management has not confirmed if 2Q25 was the bottom but noted July contract recovery and expects improvement in 2H25.
- **Domestic IT services turned positive in 7M25 despite underperforming in 6M25 (-1.3% YoY revenue, -2.4% PBT)**, supported by digital transformation demand from the public sector, banking and finance, and major state-owned enterprises.

Revenue's primary drag came from slower foreign IT services growth in 2Q25, which management attributed to

- tariff-related delays in client IT spending
- smaller contract sizes as customers sought cost benefits from AI adoption.

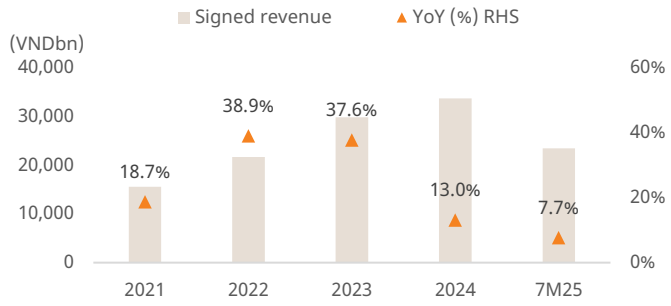
The APAC region — notably Singapore and South Korea — experienced the sharpest deceleration.

Figure 9. Slowdown in IT markets for APAC and Vietnam



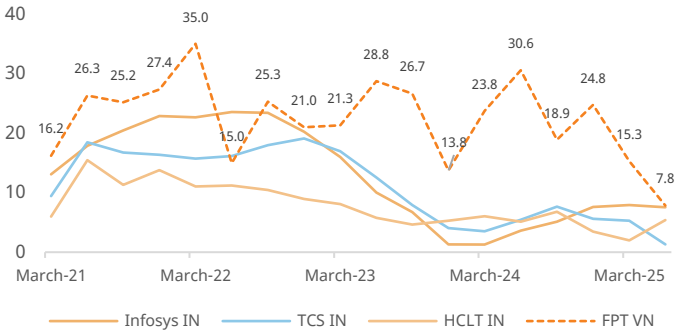
Source: FPT, Mirae Asset Vietnam Research

Figure 10. FPT's signed revenue recovered in July 2025 (+27% YoY)



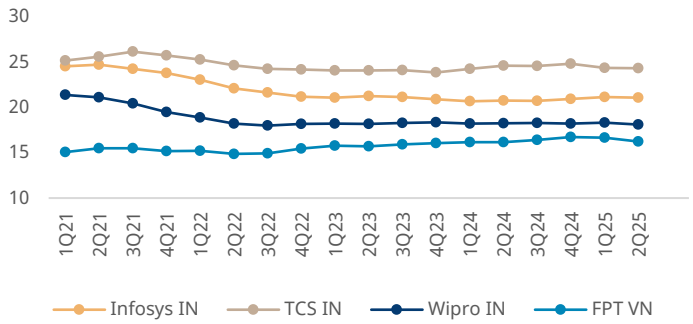
Source: FPT, Mirae Asset Vietnam Research

Figure 11. FPT's revenue sees steep drop



Source: FPT, Mirae Asset Vietnam Research

Figure 12. FPT along with indian firms are mainly exposed to these major verticals



Source: Bloomberg, Mirae Asset Vietnam Research

Table 4. 6M25 technology segment						
	6M25 (VNDbn)	6M25 YoY	6M24 YoY		6M25 YoY	6M24 YoY
Revenue	20,128	▲11.3%	27.3%	**PBT margin IT**	▲14.1%	13.6%
Global IT	16,669	▲14.4%	29.8%	Global IT	▲16.1%	15.7%
Domestic IT	3,459	▼-1.3%	17.8%	Domestic IT	4.5%	4.5%
PBT	2,834	▲15.6%	22.2%			
Global IT	2,681	▲16.9%	25.1%			
Domestic IT	154	▼-1.9%	-8.2%			

Source: FPT, Mirae Asset Vietnam Research

Current impact of AI to FPT's technology segment

Revenue from GPU-as-a-Service (GPUaaS) not as expected: AI factory in Japan is now reported within foreign IT services. While operating profit margins for core foreign IT services remained stable, the overall segment margin contracted 0.4%p YoY in 2Q25, due to higher data center rental and depreciation costs from the underutilized AI factory project in Japan. AI-IT services related revenue surged 75% YoY to USD 50mn in 1H25, but management stated that AI factory utilization in both Vietnam and Japan remained below 10% amid weaker-than-expected demand. Management acknowledged a USD 30–40mn revenue shortfall risk for the AI factory business in 2025, though recovery is anticipated in 2026. Consequently, no new AI factory investments are planned for 2025.

AI offers FPT the chance to deliver higher-value, enterprise-grade solutions but also threatens its per-hour billing model as manpower demand declines. Indian majors like TCS and Infosys have cut staff — TCS alone reduced 12,000 roles — as clients redirect budgets toward AI. While low-end outsourcing is at risk, demand is shifting to higher-value tasks such as AI model building, which requires clean datasets, GPU power, and strong security safeguards. This creates an opening for FPT to position as a trusted AI integration partner. **FPT's headcount fell by 497 in 2Q25**, with restructuring favoring senior engineers and AI-skilled juniors. We view the reduction as margin supportive.

Technology segment continues expansion strategy with M&A

FPT's M&A tracker				
No.	**Year**	**Target company**	**Country/region**	**Commentary**
1	2014	RWE IT Slovakia	Slovakia/Germany	FPT's foundational acquisition into Europe
2	2018	Intellinet Consulting	USA	US Digital consulting company; estimated deal size: ~US$30mn–50mn
3	2023	Intertec International	USA/Costa Rica/ Colombia/Mexico	Nearshore IT services, BPO; entry into Latin America
4	2023	Cardinal Peak	USA	High-value vertical (IoT, product engineering); likely valuation: ~US$25mn–40mn
5	2023	AOSIS	France	Niche SAP/BI player; small-to-mid deal (~US$10mn–15mn est.); SAP, Cloud, BI, Data
6	2023	Landing AI	USA	Strategic partnership in Artificial Intelligence field
7	2024	Next Advanced Communications (NAC)	Japan	First Japanese acquisition; ~300 engineers; estimated deal: ~US$30mn–40mn; key for Japanese market credibility
8	2025	David Lamm Consulting	Germany	German utility-sector expert; likely low 8-figure deal (US$10mn–20mn)

Source: FPT, Mirae Asset Vietnam Research

Telecom segment: growth mostly driven by broadband

Table 5. 6M25 telecom segment

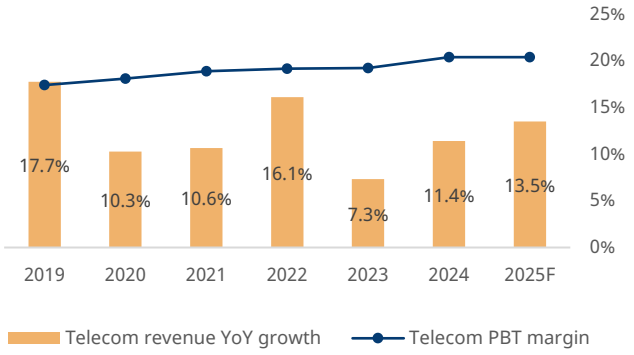
	6M25 (VNDbn)	6M25 YoY	6M24 YoY		6M25 YoY	6M24 YoY
Revenue	9,357	▲13.5%	7.3%	**PBT margin**	▲22.4%	21.3%
Communication	9,030	▲13.4%	7.3%	Communication	▲22.3%	21.3%
Digital content	327	▲17.6%	7.3%	Digital content	▲24.2%	22.3%
PBT	2,096	▲19.2%	16.2%			
Communication	2,017	▲18.9%	15.1%			
Digital content	79	▲27.4%	55.0%			

Source: FPT, Mirae Asset Vietnam Research

Data centers completion:

- **FPT's current data center capacity stands at 8,000 m² with 3,400 racks. The delayed District 9 facility (10,000m²) will add 3,600 racks and is set for completion in 2H25**, with construction in progress up 31% YoY to VND331bn. Separately, HCMC received a US$2bn data center proposal from a consortium of G42 (UAE SWF & Microsoft), FPT, VinaCapital, and Viet Thai.
- **On July 16, 2025, the Ministry of Public Security acquired SCIC's 50.2% stake in FPT Telecom**, leaving FPT Corp with 45.7% and operational control. While consolidation of financials remains uncertain, management expects to maintain its stake and sees potential new government project opportunities.

Figure 13. Telecom revenue yearly growth & margin (%)



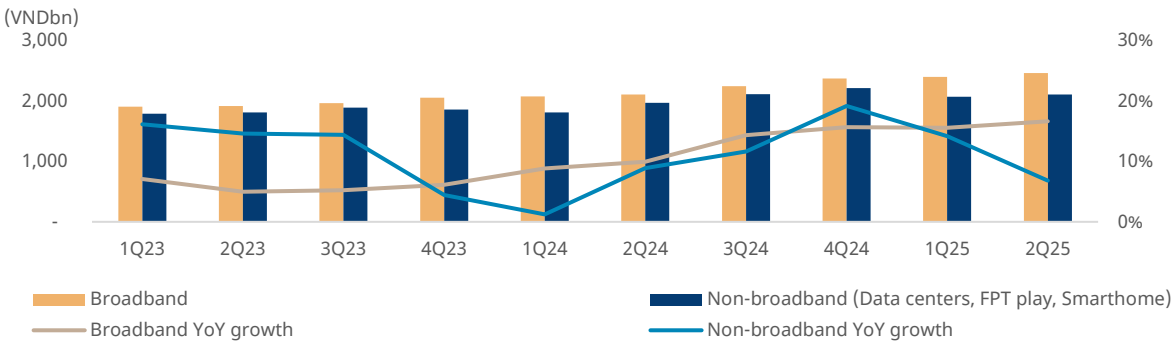
Source: FPT, Mirae Asset Vietnam Research

Figure 14. FOX (FPT Telecom) work in progress projects

	6M25 (VNDbn)	6M24 (VNDbn)	Change (YoY)
Data center in District 9	334	255	31%
North-South Telecom Infrastructure project	4	5	-17.1%
FPT Telecom Tower in District 7	18	18	0.3%
Telecommunications Infrastructure Projects (*)	116	111	4.3%
Total	473	390	21.3%

Source: FPT, Mirae Asset Vietnam Research

Figure 15. Telecom revenue quarterly growth & margin (%)



Source: FPT, Mirae Asset Vietnam Research

Education: new facilities would support multi-year growth

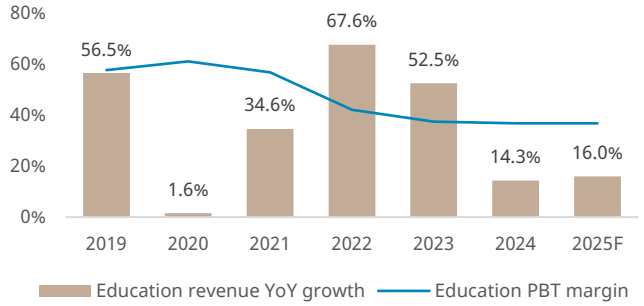
Table 6. 6M25 education segment						
	6M25 (VNDbn)	6M25 YoY	6M24 YoY		6M25 YoY	6M24 YoY
Revenue	3,198	6.0%	32.3%	**PBT margin**	▲38.6%	32.7%
PBT	1,236	▲25.2%	20.4%			

Source: FPT, Mirae Asset Vietnam Research

FPT Hue Education complex closer to launch in 2H25

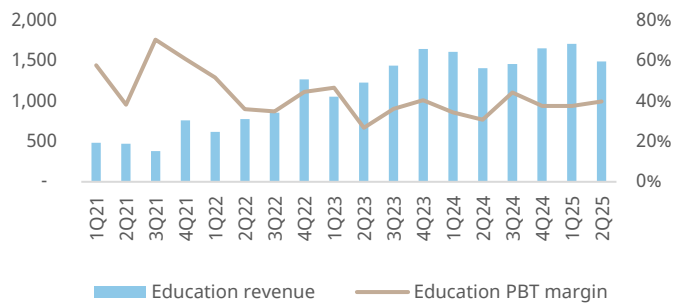
- **FPT targets 30% YoY growth in new student intake for 2025**, with K–12 enrollment already up over 25% YoY. ARPU is expected to remain stable near term, rising gradually as higher-tuition K–12 and university programs expand.
- **The upcoming Hue education complex (capacity 20,000 students, operational 2026) and Sóc Trăng high school (opening 2025–26)** could add >VND500bn annual revenue at 70–80% utilization, based on current ARPU. However, full ramp-up will take time, reflecting student recruitment process.
- **On August 12, 2025, FPT University signed a partnership with Gachon University** (Korea) to train and exchange high-tech talent, particularly in semiconductors.

Figure 16. Yearly education revenue and margin



Source: FPT, Mirae Asset Vietnam Research

Figure 17. Quarterly education revenue and PBT margin



Source: FPT, Mirae Asset Vietnam Research

Figure 18. FPT's Hue complex to become operational in 2026



Source: FPT, Mirae Asset Vietnam Research

Figure 19. FPT's education network (nearly 20 campuses)

Location	Year of Launch	Campus Type	Land / GFA (m²)	Capacity (students)	Status
Hà Nội (Hoa Lạc)	2006	University + High School	280,000 (land) / 11,065 (GFA)	20,000	Operating
Da Nang	2017	University + FPT School	51,000	5,000	Operating
Cần Thơ	2019	University + High School	Not disclosed	5,000+	Operating
Quy Nhơn	2022	University + Inter-level HS	23,000	2,400+	Operating
Hồ Chí Minh	2020	University	22,500	20,000+	Operating
Hà Nội (Cầu Giấy)	2013	K-12 Boarding	Not disclosed	2,000	Operating
Nghệ An (Vinh)	2024	Inter-level K-12	27,000	3,000	Operating
Quy Nhơn (Bình Định)	2025	Inter-level K-12	23,000	2,400	Building
Huế	2026	Inter-level + Vocational	86,800	Up to 20,000	Operating in 2H25
Sóc Trăng	2025	High School	15,000	1,500–2,160	Operating in 2H25

Source: FPT, Mirae Asset Vietnam Research

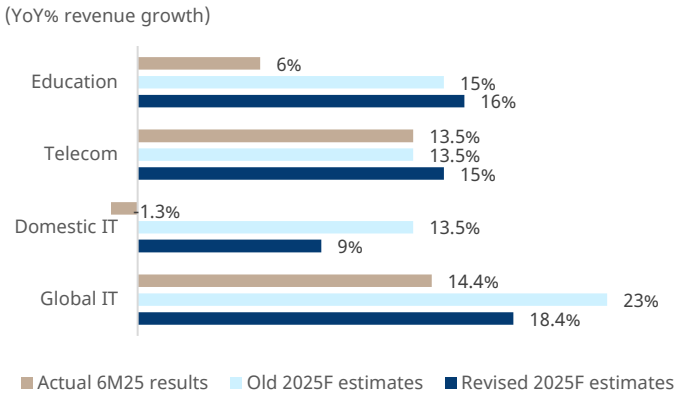
Forecast & valuation

Revised revenue estimates

(VNDbn)	Old estimates		Revised estimates		Change (%)		Guidance	Consensus
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	FY25F	FY25F
Net Revenue	74,366	87,616	72,952	86,203	-1.9%	-1.6%	75,400	75,355
Operating Profit	12,122	14,106	11,417	13,534				
OP Margin (%)	16.3%	16.1%	15.7%	15.7%				
NPATMI	9,329	10,752	9,259	10,670	-0.7%	-0.7%	9,444	9,689

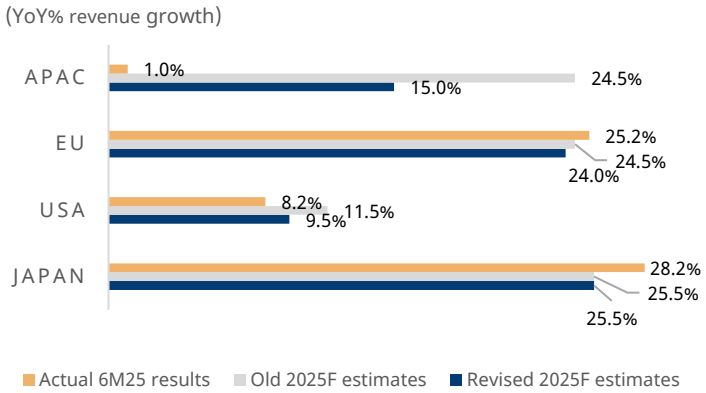
Source: Company data, MACM Research

Figure 20. IT segment revenue revised downwards



Source: FPT, Mirae Asset Vietnam Research

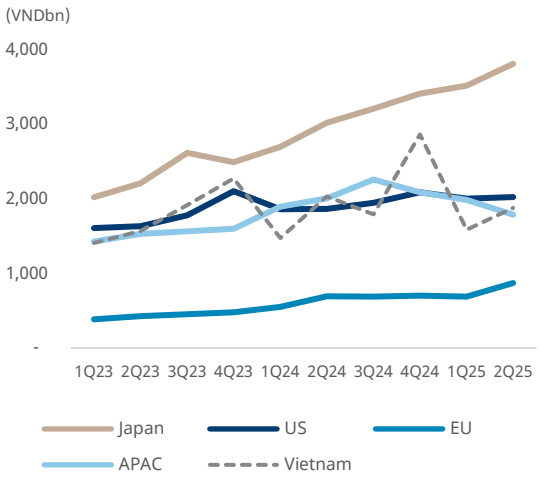
Figure 21. Revised revenue estimates by region



Source: FPT, Mirae Asset Vietnam Research

Global IT market growth forecast

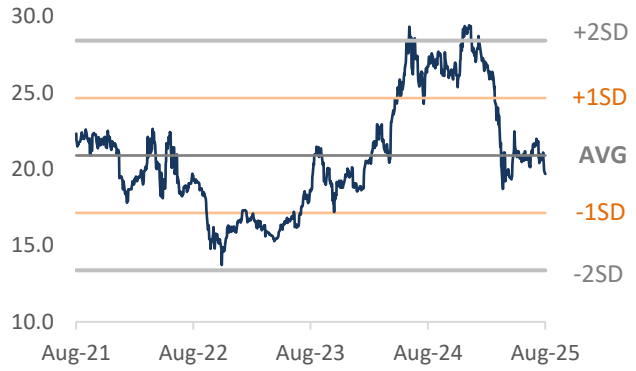
Figure 22. Strong growth in Japan & EU continues, while APAC, domestic market slows in 6M25



Revenue growth forecast (%YoY)				
Global IT markets (% of IT revenue)	**2023**	**2024**	**2025F**	**Commentary**
• Japan (36%)	27%	32.2%	25.5%	▪ Aging workforce & IT talent gap (~1mn shortage by 2030); stable macro (+1.3% GDP 2025F); yen weakness aids cost arbitrage ▪ Deepened Sumitomo alliance underpins multi-year pipeline
• USA (20%)	8.6%	8.9%	9.5%	▪ IT spend growth slowing to ~3–4% in 2025 (vs. 6% pre-2023) amid inflation & tariff risks ▪ Fed rate cuts in 2H25 could revive delayed digital projects
• EU (7.7%)	27.1%	51.8%	24%	▪ Highly fragmented vendor landscape favors M&A-led entry; FPT targeting DACH & Nordics
• APAC (18.7%)	66.2%	34.8%	15%	▪ Regional GDP growth easing to ~4.5% in 2025 (vs. 5.4% in 2023) on trade friction & tariff drag
• Vietnam (17.2%)	4.6%	13.9%	9%	▪ 6M25 results: -1.3% YoY due to slowing domestic IT spending

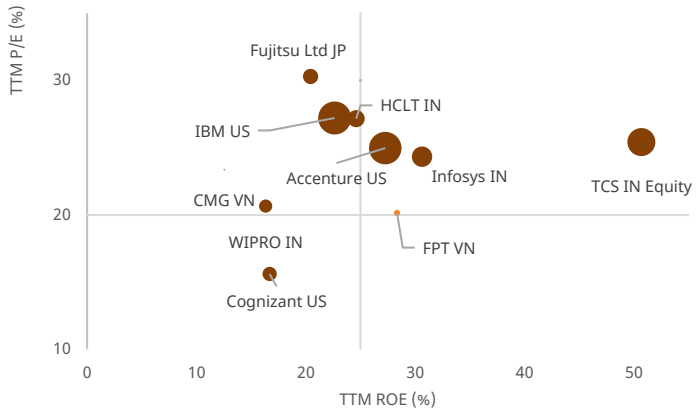
Source: FPT, Mirae Asset Vietnam Research

Figure 23. FPT's 5YR P/E valuation



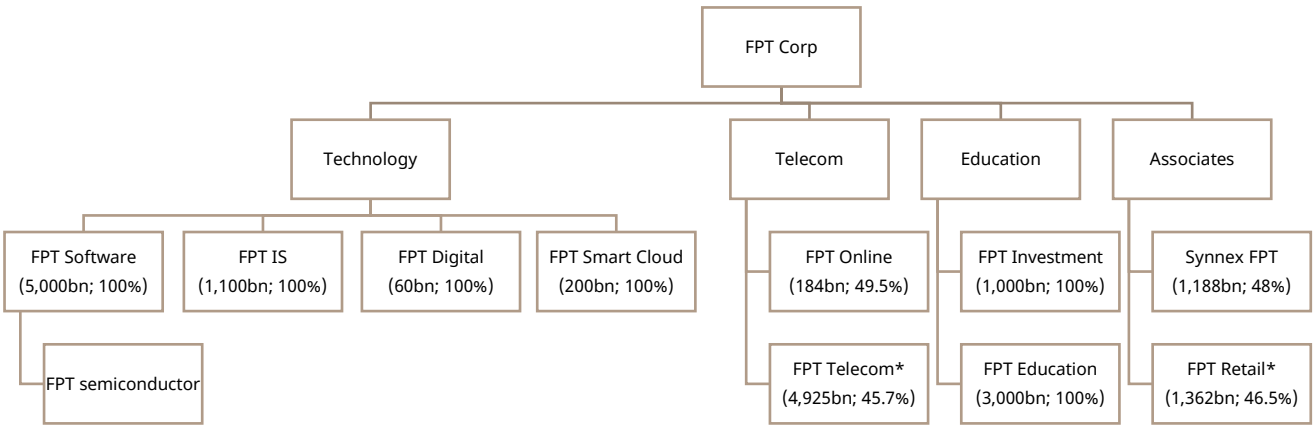
Source: FPT, Mirae Asset Vietnam Research

Figure 24. FPT's valuation remained competitive globally



Source: Bloomberg, Mirae Asset Vietnam Research

Figure 25. Group organizational structure



(Charter capital, ownership%)

Source: FPT, FPT Digital (HOSE: FOC), FPT Telecom (HOSE: FOX), FPT Retail (HOSE: FRT)

Figure 26. Planned vs. actual performance

FY	Revenue			Profit before tax (PBT)			PBT margin & growth	
	Plan	Actual	% surprise	Plan	Actual	% surprise	PBT margin	PBT growth YoY%
2019	26,660	27,717	4.0%	4,460	4,665	4.6%	16.8%	20.9%
2020	32,450	29,830	-8.1%	5,510	5,263	-4.5%	17.6%	12.8%
2021	34,720	35,657	2.7%	6,210	6,337	2.0%	17.8%	20.4%
2022	42,420	44,010	3.7%	7,618	7,662	0.6%	17.4%	20.9%
2023	52,289	52,618	0.6%	9,055	9,203	1.6%	17.5%	20.1%
2024	61,850	62,849	1.6%	10,875	11,070	1.8%	17.6%	20.3%
2025F (old)	75,400			13,395				
2025F (new)	71,128			12,823				

Source: FPT, Mirae Asset Vietnam Research

FPT Corporation

Income statement (summarized)

(VNDbn)	2023	2024	2025F	2026F
Net Revenue	52,618	62,849	72,952	86,203
Cost of Sales	32,298	39,150	45,566	53,412
Gross Profit	20,320	23,698	27,386	32,792
SG&A Expenses	11,868	13,190	16,122	18,879
Operating Profit (Adj)	8,452	10,508	11,417	13,534
Operating Profit	8,452	10,508	11,417	13,534
Non-Operating Profit	751	561	1,717	1,885
Financial Income	2,336	1,936	2,545	2,659
Financial Expenses	1,718	1,812	1,374	1,507
Financial Profit	618	124	1,170	1,152
Other Profit	91	45	109	129
Net Gain from Inv in Associates	42	393	438	603
Pretax Profit	9,203	11,070	13,134	15,419
Income Tax	1,415	1,642	2,024	2,376
Profit from Continuing Operations	9,203	11,070	13,134	15,419
Profit from Discontinued Operations	-	-	-	-
Net Profit	7,788	9,427	11,110	13,043
Controlling Interests	6,465	7,857	9,259	10,670
Non-Controlling Interests	1,323	1,571	1,851	2,373
EBITDA	10,738	13,044	13,816	16,645
Gross Margin (%)	38.6%	37.7%	37.5%	38.0%
EBITDA Margin (%)	20.4%	20.8%	18.9%	19.3%
Operating Profit Margin (%)	16.1%	16.7%	15.7%	15.7%
Net Profit Margin (%)	14.8%	15.0%	15.2%	15.1%

Balance sheet (summarized)

(VNDbn)	2023	2024	2025F	2026F
Current Assets	36,706	45,536	52,224	59,178
Cash and Cash Equivalents	8,279	9,315	13,717	17,521
Account Receivables	8,145	9,917	11,034	13,151
Inventories	1,593	1,857	2,551	3,013
Other Current Assets	18,688	24,446	24,922	25,492
Non-Current Assets	23,577	26,464	30,580	34,775
Property, Plant and Equipment	12,382	12,775	16,792	19,660
Work-in-progress	1,315	2,560	2,516	2,602
Intangible Assets	1,257	2,040	1,197	1,166
Other Non-Current Assets	8,619	9,088	10,063	11,334
Total Assets	60,283	72,000	82,804	93,953
Current Liabilities	29,652	34,836	38,208	40,530
Account Payables	2,603	4,424	4,448	4,829
Short-Term Financial Liabilities	13,838	14,446	16,936	16,502
Other Current Liabilities	13,211	15,966	16,823	19,199
Non-Current Liabilities	698	1,436	1,298	1,161
Long-Term Financial Liabilities	208	501	363	226
Other Non-Current Liabilities	490	935	935	935
Total Liabilities	30,350	36,272	39,506	41,691
Capital Stock	12,700	14,711	16,616	18,076
Retained Earnings	8,674	11,031	14,567	19,377
Other Equity Accounts	3,551	4,003	4,281	4,601
Minority Interest	4,959	5,933	7,784	10,158
Stockholders' Equity	29,883	35,678	43,248	52,212

Cash flow statement (summarized)

(VNDbn)	2023	2024	2025F	2026F
Cash Flows from Op Activities	**9,556**	**11,696**	**9,327**	**12,596**
Net Profit	8,232	9,860	11,110	13,043
Provisions	678	1,149	-	-
Income from affiliates	-	-	(438)	(603)
Depreciation & Amortization	2,287	2,535	2,399	3,111
Net Interest Expense	1	(56)	-	-
Chg. in Working Capital	(1,641)	(1,793)	(3,746)	(2,954)
Chg. in Account Receivables	(1,163)	(1,914)	(1,117)	(2,117)
Chg. in Inventories	396	(265)	(694)	(462)
Chg. in Account Payables	1,380	2,876	41	597
Other adjustments	(2,254)	(2,489)	(1,976)	(972)
Cash Flows from Inv Activities	**(6,548)**	**(8,462)**	**(4,478)**	**(4,995)**
Chg. in Tangible & Intangible Assets	(3,949)	(3,261)	(5,541)	(6,034)
Chg. in Investment in Affiliates	(1,659)	(1,058)	-	-
Chg. In Financial Assets	(3,078)	(5,673)	-	-
Dividends & Interest Received	2,137	1,530	1,608	1,755
Cash Flows from Fin Activities	**(1,168)**	**(2,198)**	**(447)**	**(3,797)**
Chg. in Financial Liabilities	1,719	933	2,352	(572)
Chg. in Equity	73	163	-	-
Dividends Paid	(2,931)	(3,292)	(2,799)	(3,226)
Others	(30)	(2)	-	-
Increase (Decrease) in Cash	**1,839**	**1,036**	**4,401**	**3,805**
Beginning Balance	6,440	8,279	9,315	13,717
Ending Balance	8,279	9,315	13,717	17,521

Key valuation metrics/ratios

Key Ratios (%)	2023	2024	2025F	2026F
P/E (x)	19.7	17.7	18.5	16.0
P/B (x)	5.1	5.0	4.8	4.1
EV/EBIT (x)	15.5	12.5	11.5	9.7
EV/EBITDA (x)	12.2	10.9	9.5	7.9
EPS (VND)	4,648	4,877	5,001	5,762
BPS (VND)	19,665	20,253	20,847	24,716
DPS (VND)	2,000	2,000	1,903	1,894
Payout ratio (%)	36.7%	30.2%	30.2%	30.2%
Dividend Yield (%)	2.0%	2.2%	1.9%	1.9%
Revenue Growth (%)	19.6%	19.4%	16.1%	18.2%
EBITDA Growth (%)	24.5%	21.5%	5.9%	20.5%
Operating Profit Growth (%)	24.4%	24.3%	8.6%	18.5%
EPS Growth (%)	5.2%	4.9%	2.5%	15.2%
Asset Turnover (x)	0.9	1.0	0.9	1.0
Accounts Receivable Turnover (x)	6.2	6.4	6.5	6.8
Inventory Turnover (x)	16.8	21.1	16.6	18.3
Accounts Payable Turnover (x)	11.1	11.1	11.4	11.5
ROA (%)	9.8%	10.9%	10.5%	10.6%
ROE (%)	28.1%	28.7%	28.4%	27.5%
ROIC (%)	23.4%	24.8%	23.9%	25.8%
Liability to Equity Ratio (%)	121.5%	121.7%	111.2%	99.0%
Current Ratio (%)	123.8%	130.7%	136.7%	146.0%
Net Debt to Equity Ratio (%)	-41.4%	-54.2%	-51.3%	-53.6%
Interest Coverage Ratio (x)	12.1	21.1	21.4	22.1

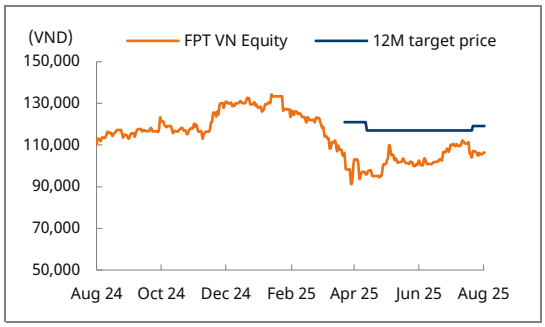
Income statement (summarized)

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (VND)
FPT Corporation	8/19/2025	Trading Buy	117,048
FPT Corporation	04/23/2025	Buy	117,000
FPT Corporation	04/02/2025	Hold	121,000
FPT Corporation	5/6/2024	Trading Buy	117,000



Stock ratings	
Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution				
Investment banking services				

* Based on recommendations in the last 12 months (as of December 31, 2020)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (USA) Inc.
555 S. Flower Street, Suite 4410,
Los Angeles, California 90071
USA

Tel: 1-213-262-3807

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
Equity Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-53
Jakarta Selatan 12190
Indonesia
Tel: 62-21-515-3281

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) JSC
7F, Le Meridien Building
3C Ton Duc Thang St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Private Limited
Unit No. 506, 5th Floor, Windsor Bldg., Off CST Road,
Kalina, Santacruz (East), Mumbai – 400098
India

Tel: 91-22-62661336