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INFORMATION TECHNOLOGY

Torchbearer



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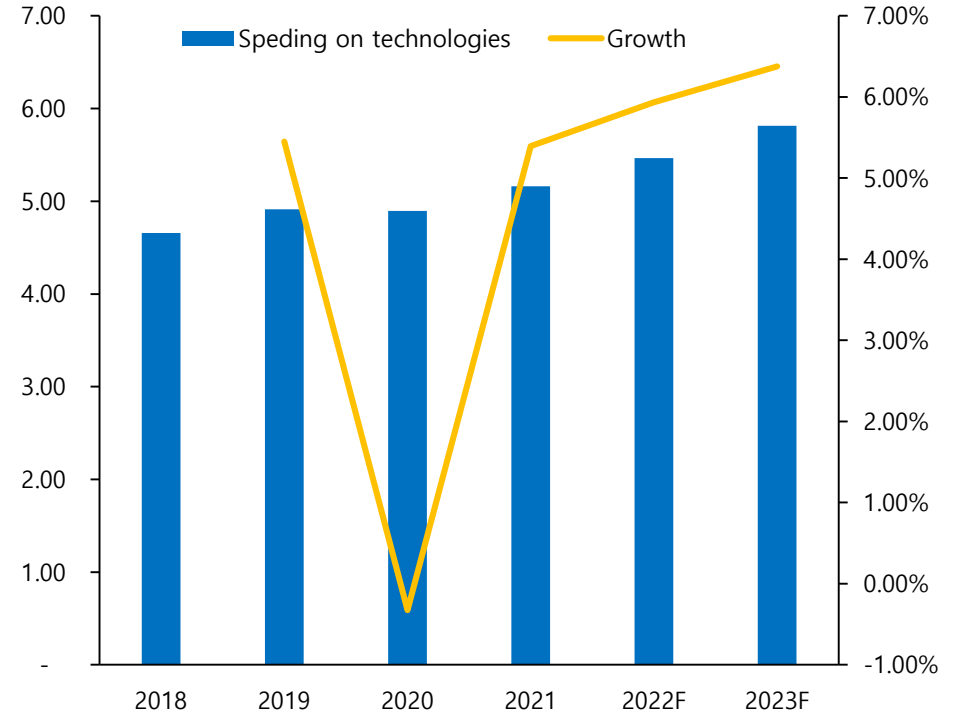
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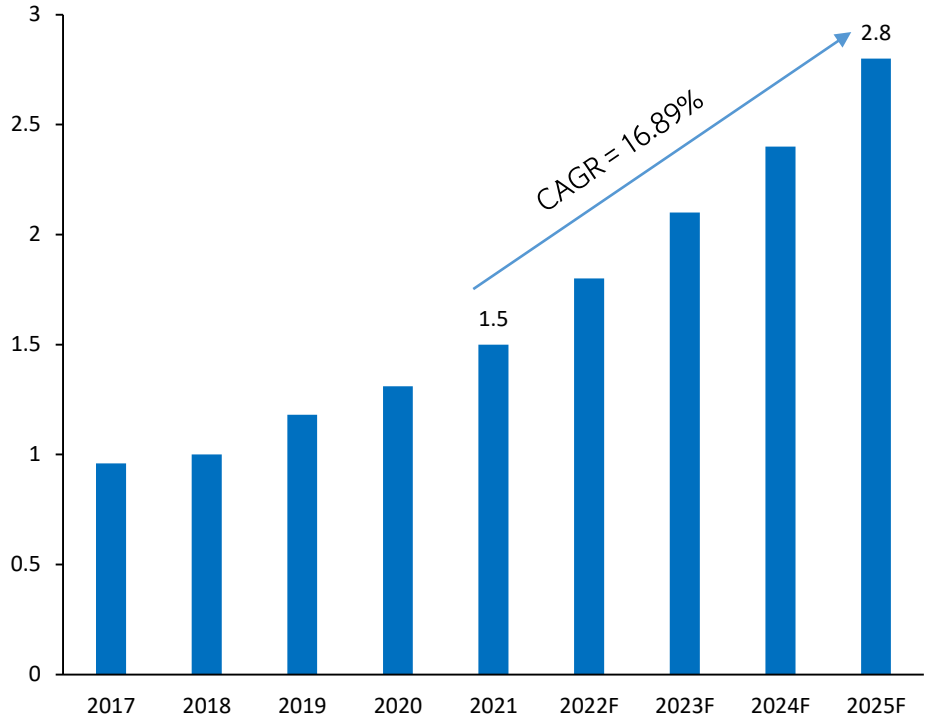
Global spending on information technology

Global spending on information technology (IT) (USD trillion)



Source IDC, Shinhan Securities Vietnam

Global spending on digital transformation (DX) (USD trillion)

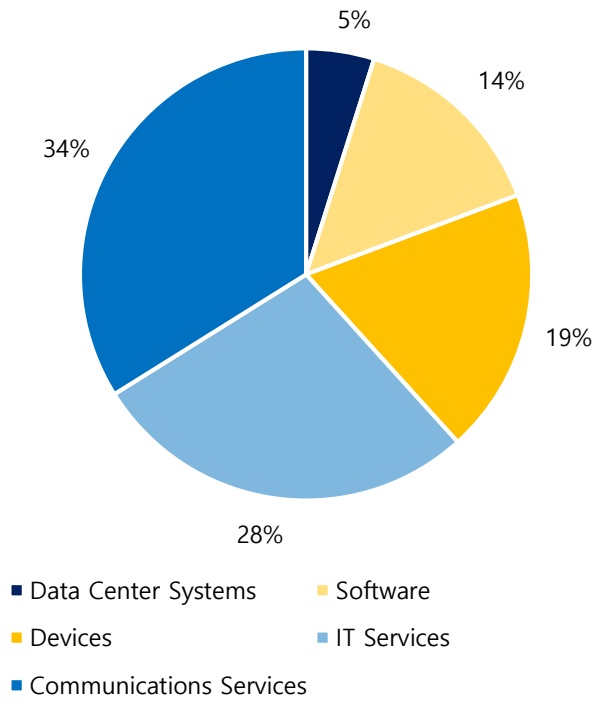


Source IDC, Shinhan Securities Vietnam

- Spending on IT sector is expected to accelerate in 2021 when global recovery after Covid-19 pandemic. According to IDC, the total global spending on IT in 2023 will reach USD 5,816 trillion, equivalent to an increase over 6%.
- Notably, the digital transformation in the IT industry is expected to have a solid breakthrough when the total spending in this segment will exceed 2.8 trillion in 2025, corresponding to a compound growth rate (CAGR) of 16.89 % in the period 2021-2025.

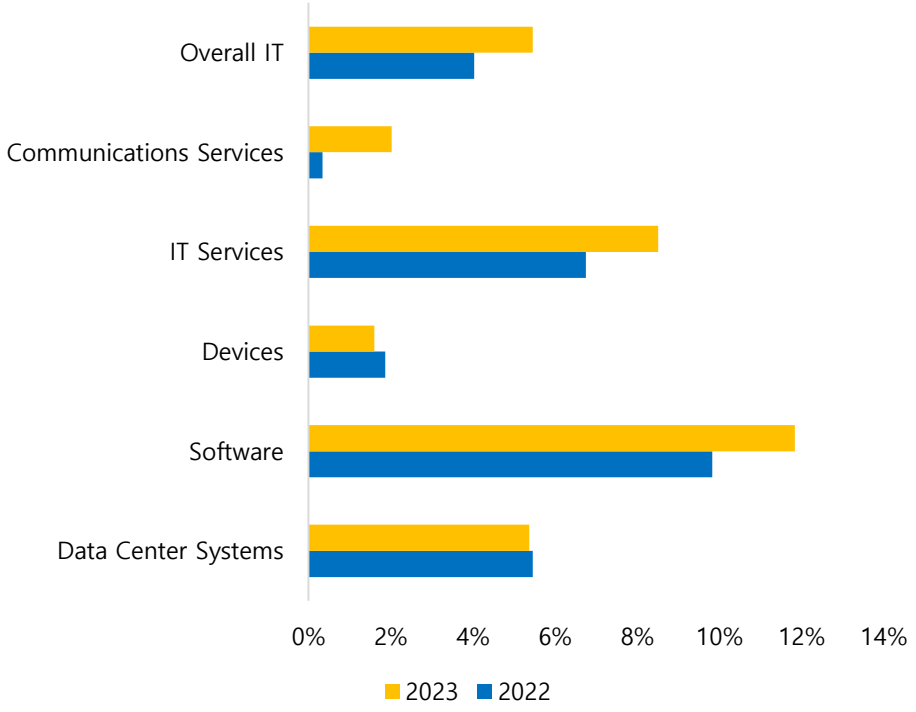
Global spending structure and growth rate

Global IT spending structure in 2021



Source: Gartner, Shinhan Securities Vietnam

Spending growth rate by segment in the IT industry in 2022-2023

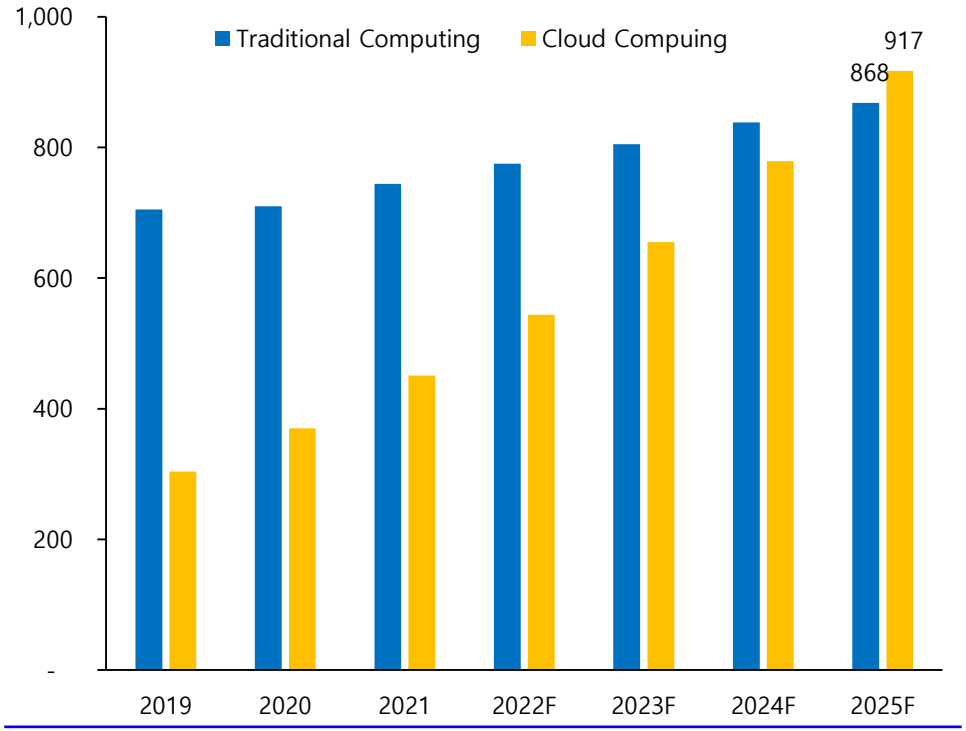


Source: Gartner, Shinhan Securities Vietnam

- According to Gartner, Communications services is the segment that contributes the largest proportion in the global IT spending structure with 34%, followed by IT services with 28%, and Software in third place with 19%.
- In the future, the Software segment will be the main growth of the sector as Gartner forecasts a growth rate of nearly 10% in 2022 and about 12% in 2023. Although telecommunications services account for a large part the growth rate seems to be flat when the market enters the mature phase.

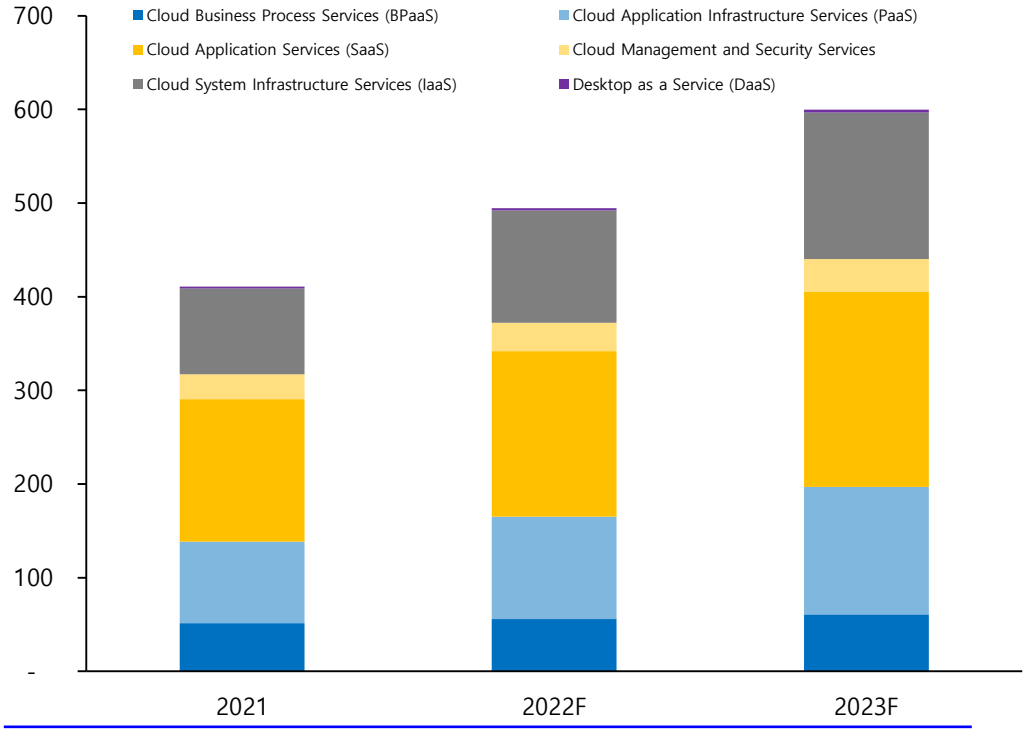
The rapid growth of Cloud Computing

Traditional Computing and Cloud Computing revenue (USD billion)



Source: Gartner, Shinhan Securities Vietnam

Cloud Computing revenue forecast by segment (USD billion)



Source: Gartner, Shinhan Securities Vietnam

- Revenue of cloud computing segment will reach over USD 900 billion and surpass the revenue of the traditional computing by 2025. In the revenue structure of the cloud, SaaS is expected to continue to maintain the largest proportion, followed by PaaS and IaaS.
- However, the Cloud market is currently dominated by American technology companies. According to IDC, Microsoft, Amazon Web Service, and Google accounted for 24.1%, 16.6% and 4.2% of the industry's market share, respectively. Particularly, in the SaaS segment, over 30% of the market share belongs to Salesforce, Microsoft, SAP, Oracle, Google.

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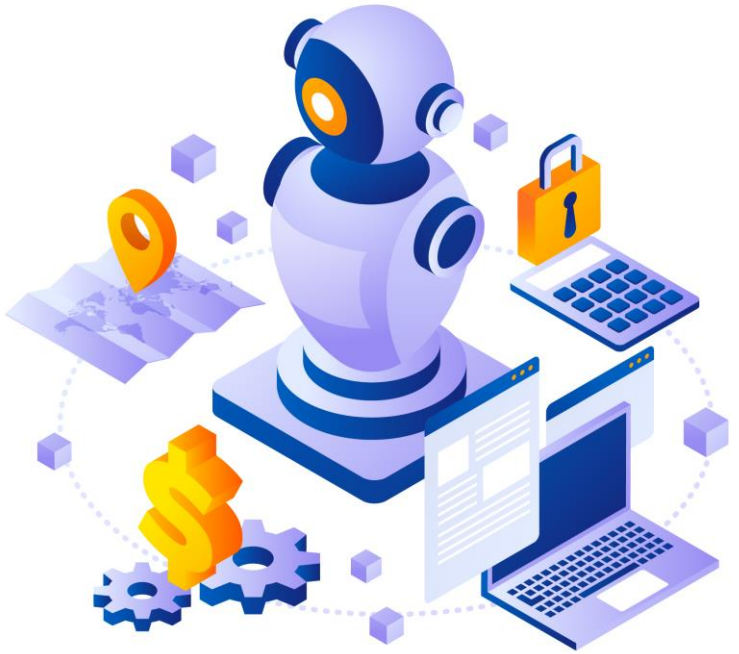
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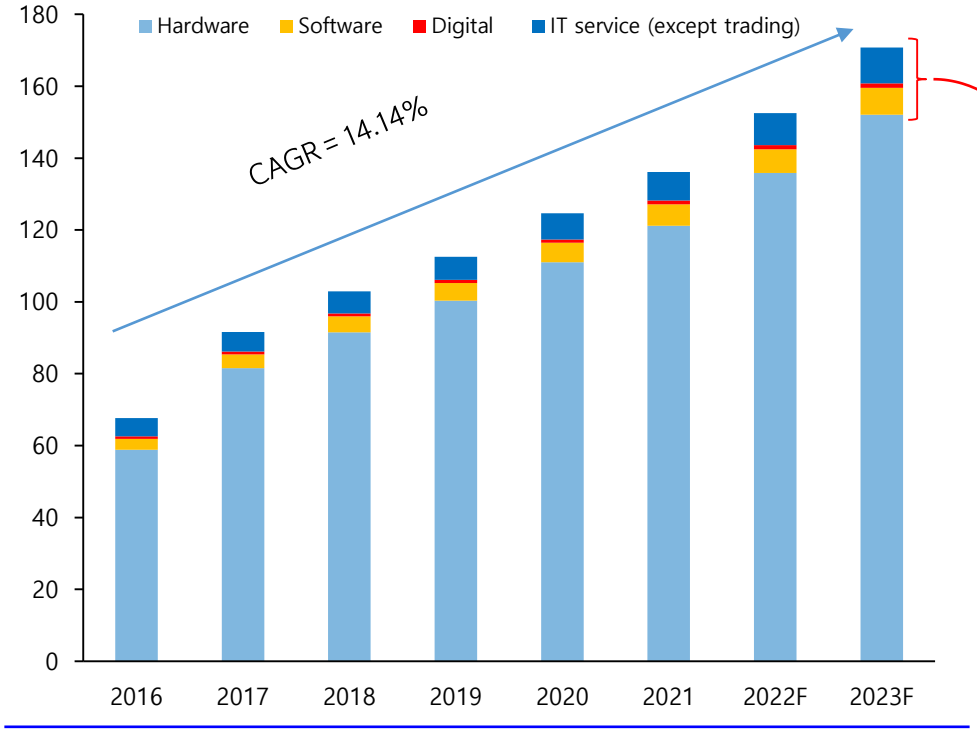
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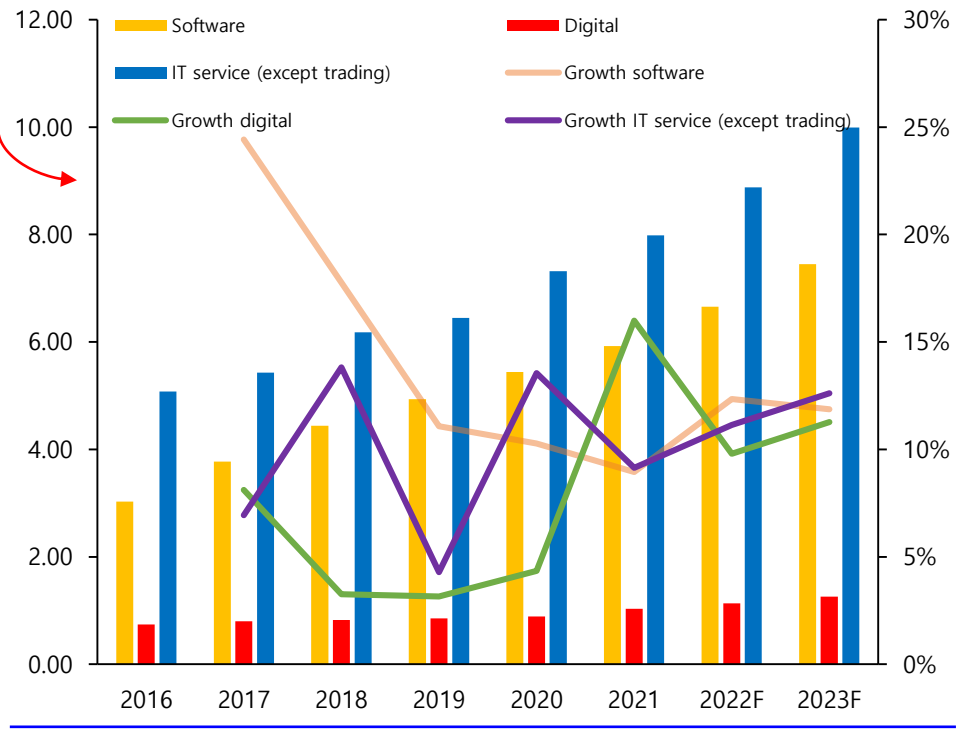
Vietnam's IT growth rate is double the world's growth

Total revenue of ICT industry in Vietnam (USD billion)



Source: MIC, Shinhan Securities Vietnam

Revenue and growth rate by segment (USD billion)

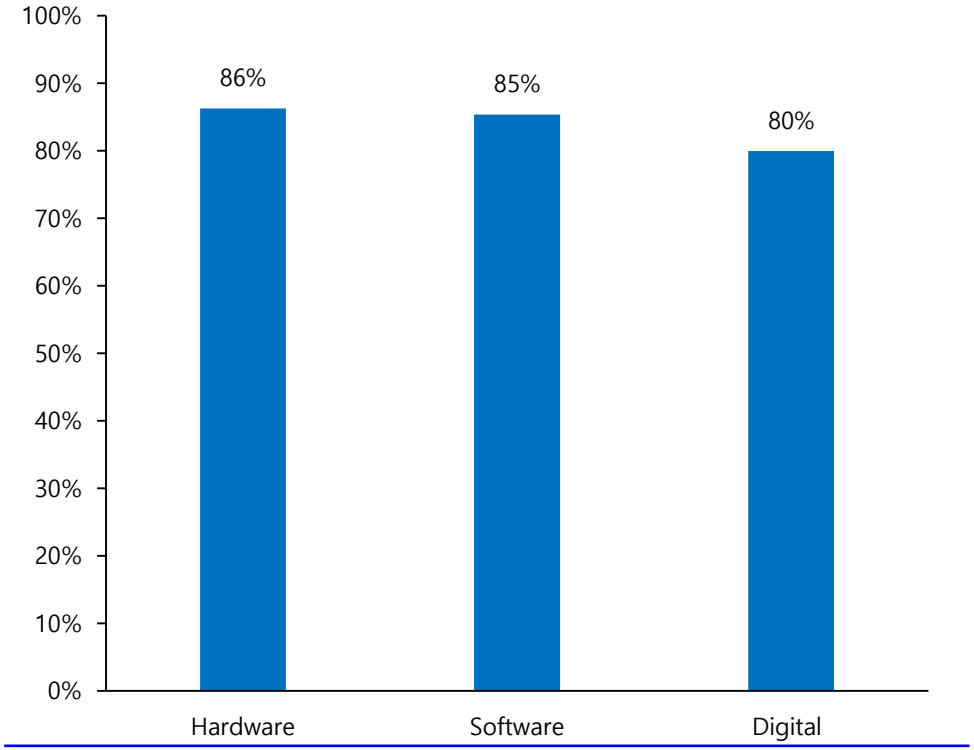


Source: MIC, Shinhan Securities Vietnam

- According to Ministry of Information and Communications (MIC), the total revenue of ICT industry in 2021 reached USD 136 billion, equivalent to a compound growth rate (CAGR) for the period 2016-2023 of 14.14%. We forecast that the total revenue of the ICT industry will exceed USD 170 billion in 2023 with growth in all segments.
- Historical data showed the growth rate of Software and IT services in Vietnam is almost double that of spending on IT industry globally. It is expected that this trend will continue in the near future when Vietnam is one of the countries that decide IT as a key industry. In addition, Vietnam is also a country with a large and skilled IT engineer force .

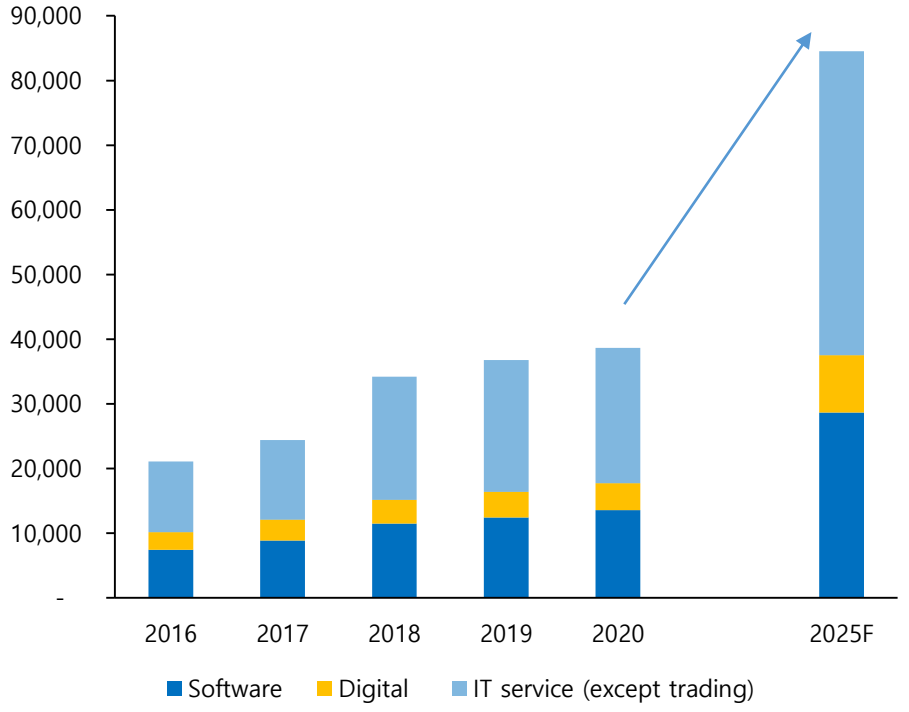
The number of IT companies continues to soar

Exported value to revenue of Software, Digital & IT service (%)



Source: MIC, Shinhan Securities Vietnam

The number of IT companies continues to soar in the period of 2020-2025

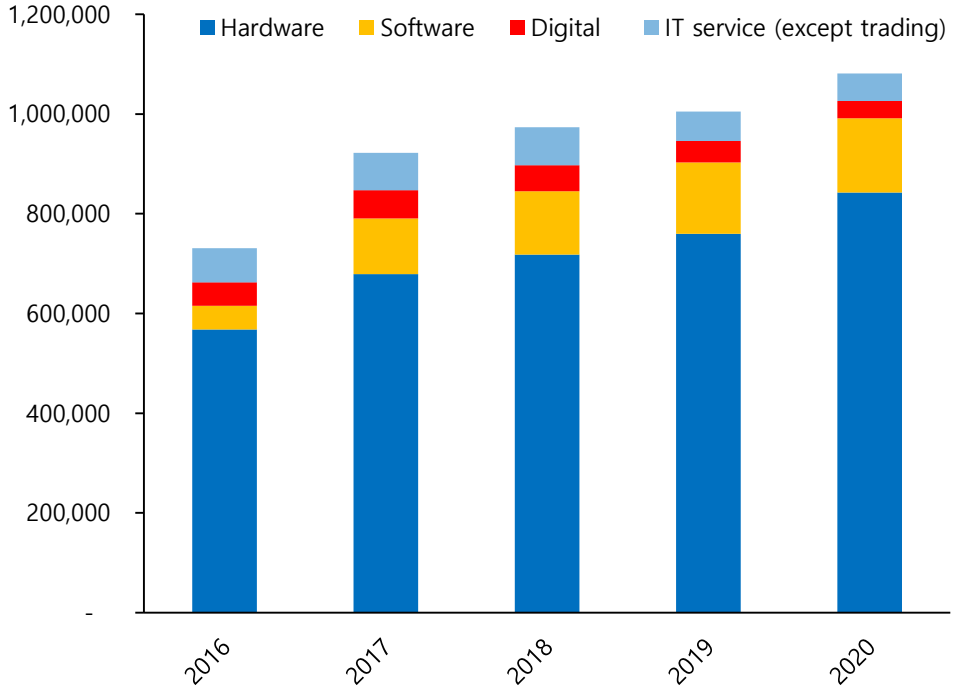


Source: MIC, Shinhan Securities Vietnam

- Most of the revenue of the Software, Digital & IT service group comes from exporting products to international customers. IBM, Microsoft, HP, Toshiba, EA, Xerox, Cisco, etc are loyal customers of Vietnam.
- The number of companies operating in these 3 fields with a CAGR in the period 2016-2020 is at 16%. MIC expected the number of companies in this industry will increase by more than 100% by 2025.

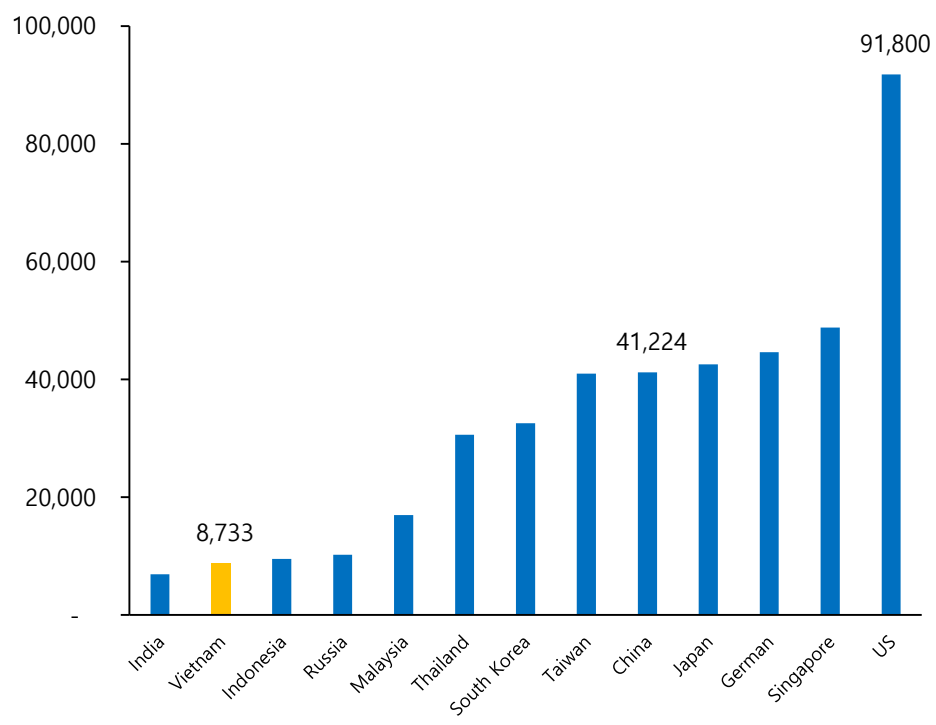
Advantages of Vietnam's IT industry

Number of worker ICT sector in Vietnam (person)



Source: MIC, Shinhan Securities Vietnam

Average salary of IT engineers in 2022 (USD/year)



Source: Salary Explorer, Shinhan Securities Vietnam

- The software workforce has continued to grow steadily over the years. According to Topdev's statistics, Vietnam annually has about 50,000 graduates in the IT industry. Currently, the IT industry in Vietnam is lack 160,000 engineers. To solve that problem, leading enterprises in the IT industry have run universities to train human resources for the industry, specifically: FPT, CMC.
- According to Salary Explorer, the salary of an IT engineer in Vietnam is the top low country in the world when it is approximately equal to India and about 5 times lower than China and 10 times lower than the US.

Ranking Vietnamese IT engineer



- Skill Value, 29th, Worldwide in Developer Skills Chart of Skillvalue's report 2019;
- HackerRank, 23rd, Worldwide In Developer Skills Charts of HackerRanks's Report 2016;
- TopCoder, Top 6, Worldwide In Developer Skills Charts of TopCoder 2016;
- Global Services Location Index, 5th, In 2019 Kearney Global Services Location Index, only after India, China, Malaysia & Indonesia;
- Tholons Services Globalization Index 2019, 13th, In TSGI Top 50 Digital Nations all over the world;
- Tholons top 100 outsourcing destination 2016, 18th global;
- Programme for International Student Assessment 2015, 8th global;
- Global Skills Index 2020, 22nd global;

Risks of Vietnam's IT industry

Risks:

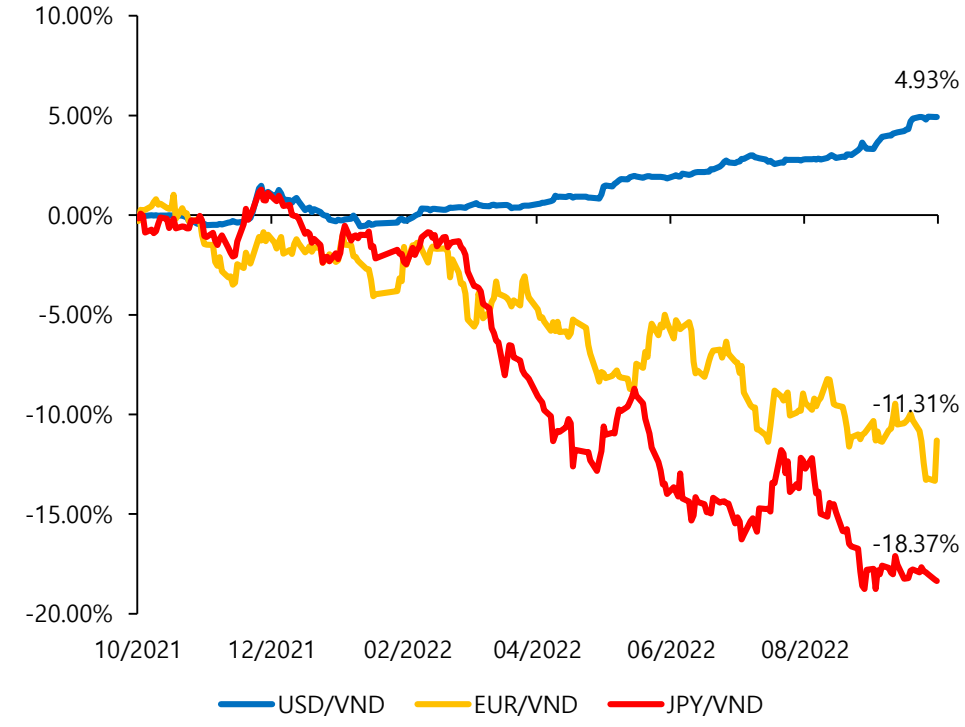
- Security risks;
- Lack of quality human resources;
- Fierce competition from other countries;
- Exchange rate risk.





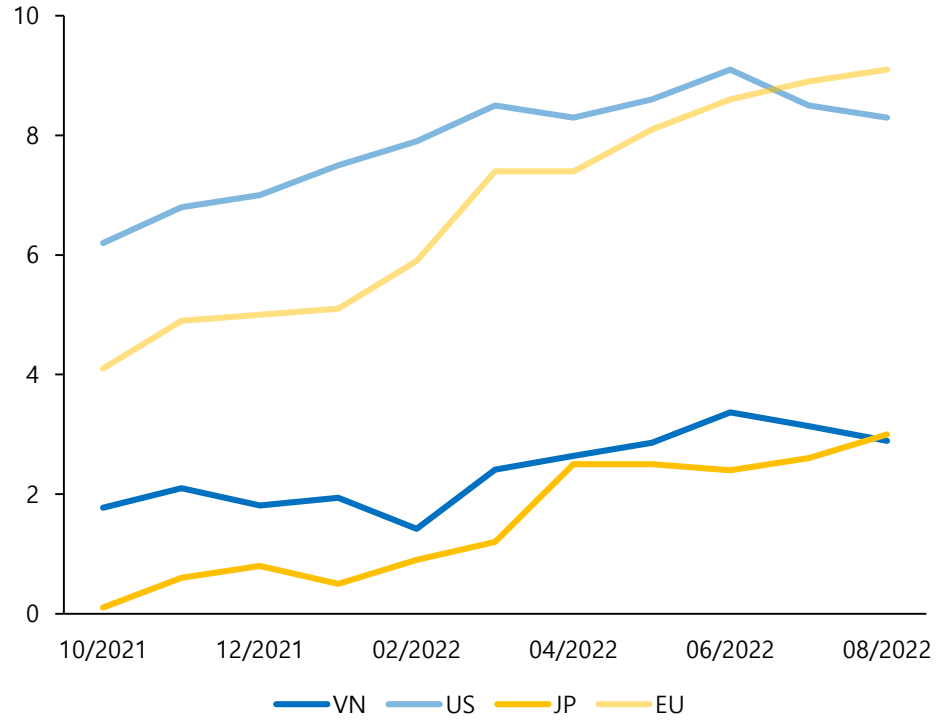
Risks of Vietnam's IT industry

Exchange rate USD/VND, EUR/VND and JPY/VND (%)



Source: Bloomberg, Shinhan Securities Vietnam

Inflation in Vietnam, US, Japan and EU (%)



Source: Bloomberg, Shinhan Securities Vietnam

- For the IT industry, Vietnam mainly exports software services, so it is strongly affected by exchange rate movements. Japan is one of Vietnam's major markets, but the Yen has depreciated more than 18% YoY.
- Beside that, high inflation in the US made the Fed continue to be hike interest rates to fight with inflation. This action making the USD stronger, and indirectly add pressure the exchange rates of other currencies in the world.

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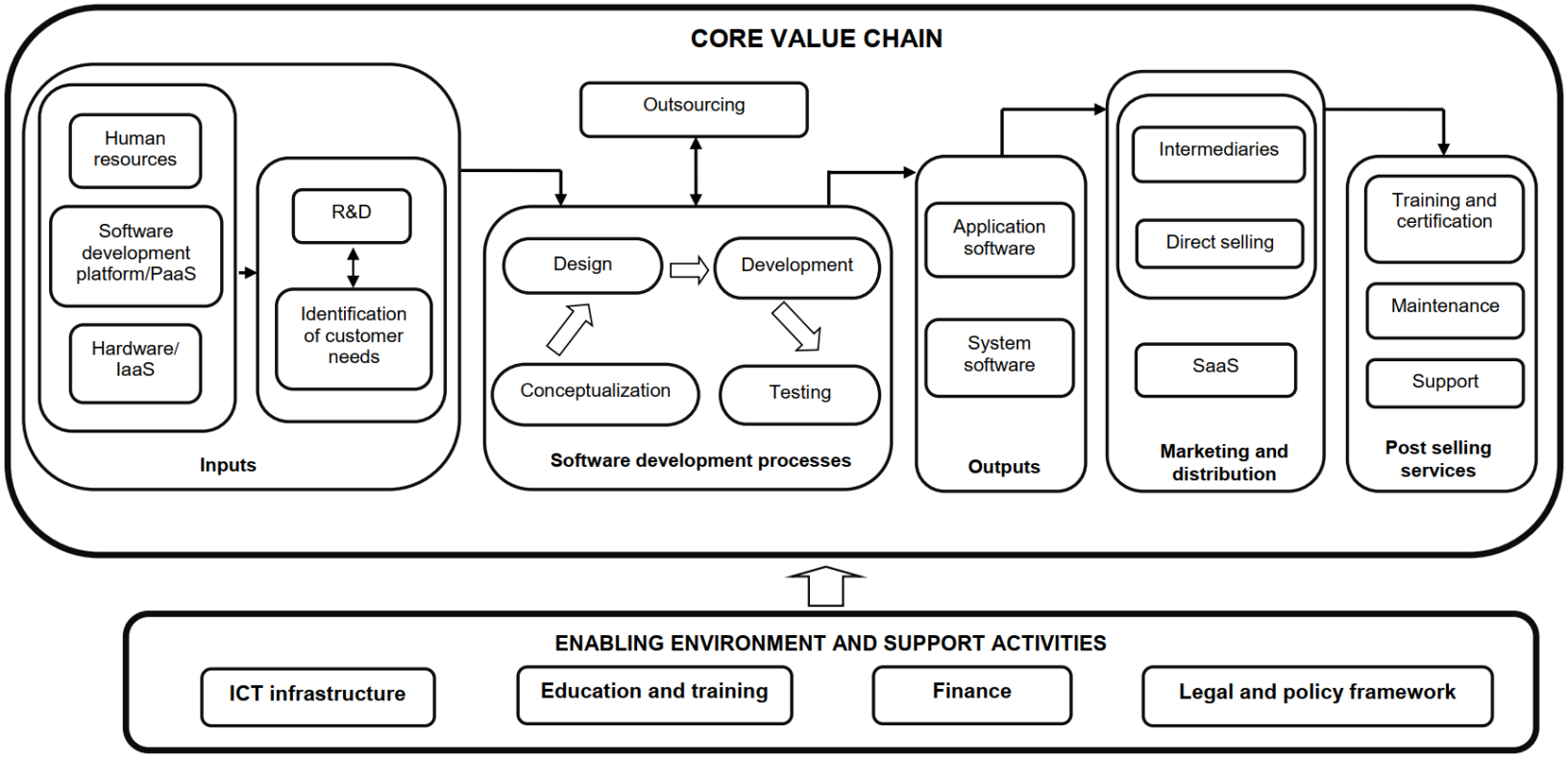
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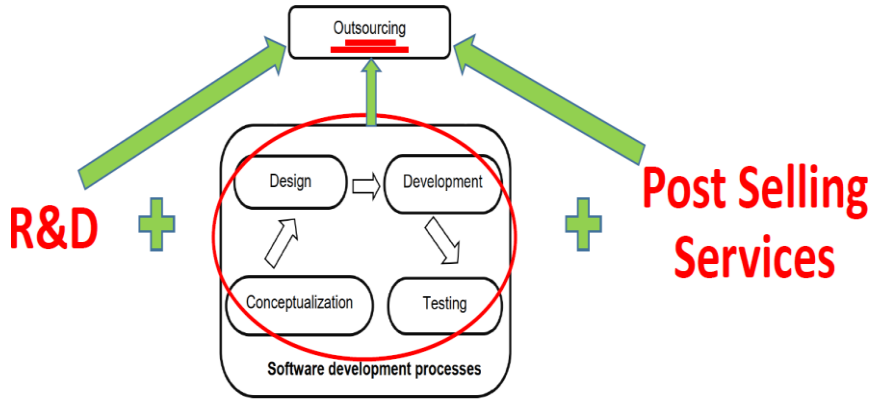
Core value chain of IT industry



- The value chain of the software industry includes three main periods, namely R&D, Development, and Commercialization. In the first term, a primary software company conducts the R&D about customers' needs, product identities and potentials, and plans for the whole project.
- Second, the software development process where the company develops the products through four steps including Conceptualization, Design, Development, and Testing.
- Finally, the whole products are commercialized to end-users via distribution activities combined with post-selling services.

Value chain of IT software in Vietnam



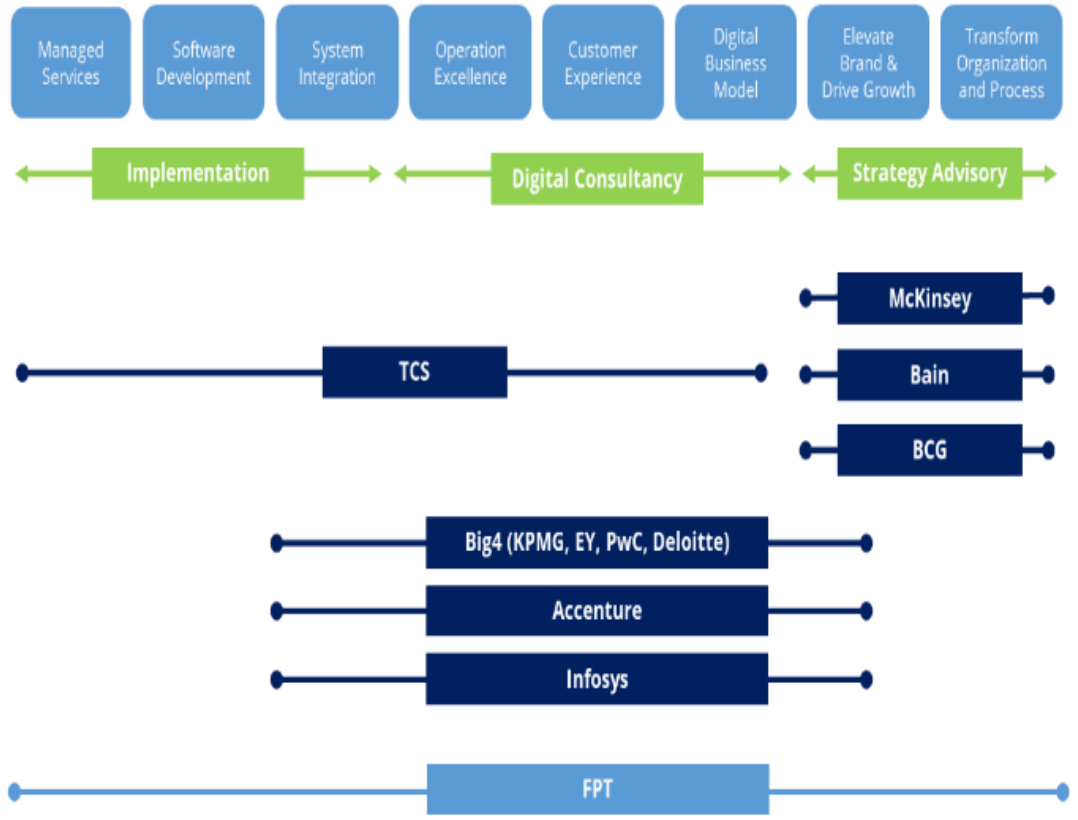


- Overall, domestic firms in Vietnam are now focusing on high-technology products and will deliver them directly to the market. They concentrate on a variety of fields including Fintech, Blockchain, Artificial Intelligent (AI), Cloud, Ecommerce, Edtech, and Digital Transformation (DX), etc.

Digital transformation (DX) segment value chain

- DX is the incorporation of computer-based technologies into an organization's products, processes and strategies., including Cloud Computing, Big Data, Artificial Intelligent (AI), Internet of Things (IoT), and Blockchain to fundamentally transform business models. It is also the foundation to create a Digital government, Digital economy, Digital society, and Digital world in the future.
- In Vietnam, FPT has completed a comprehensive DX service offering from assessment, consultancy, and solutions to deployment and implementation of technology, infrastructure, and change management. In particular, the DX consultancy unit (via newly launched FPT Digital) is a potential segment and a great competitive advantage of FPT as currently not many tech companies in Gartner's list can provide this service.

Value chain of DX



Source: Shinhan Securities Vietnam

Key players of IT industry

Software & IT service	Number of engineer
FPT Software	20,000+
CMC	3,000
TMA Soulution	3,800
Tinh Van Group	360
Next Tech	2,500+

Cloud	Data center	Number of services
FPT	5	60+
CMC	3	30+
Viettel	5	Security
VNPT	5	20+
VNG	2	20+
Bizly	2	15+

- In Software & IT Service sector, in the beginning, Vietnam only covered the processes of "coding and testing" after the partners brought forwards the problems and delivered solutions as well. They have taken higher-level stages in software value chain, taking responsibility for consultancy, designing, and solution analysis.
- In the Cloud industry, the domestic market is dominated by 80% foreign companies. However, foreign suppliers such as AWS, Google Cloud Platform, Azure must have domestic partners such as FPT and CMC to cooperate to provide services to customers.

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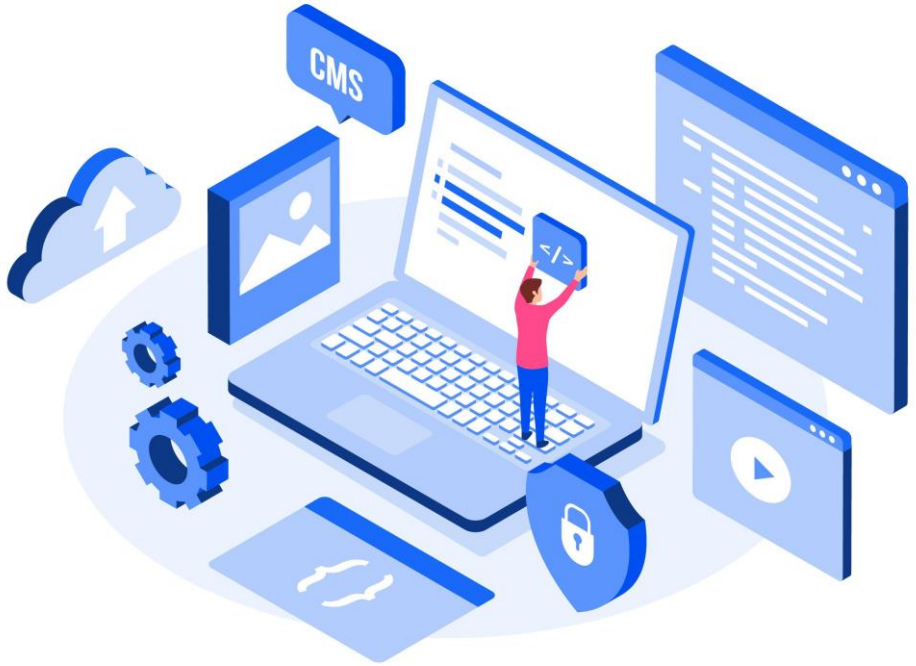
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Some tech companies listed on the stock exchange

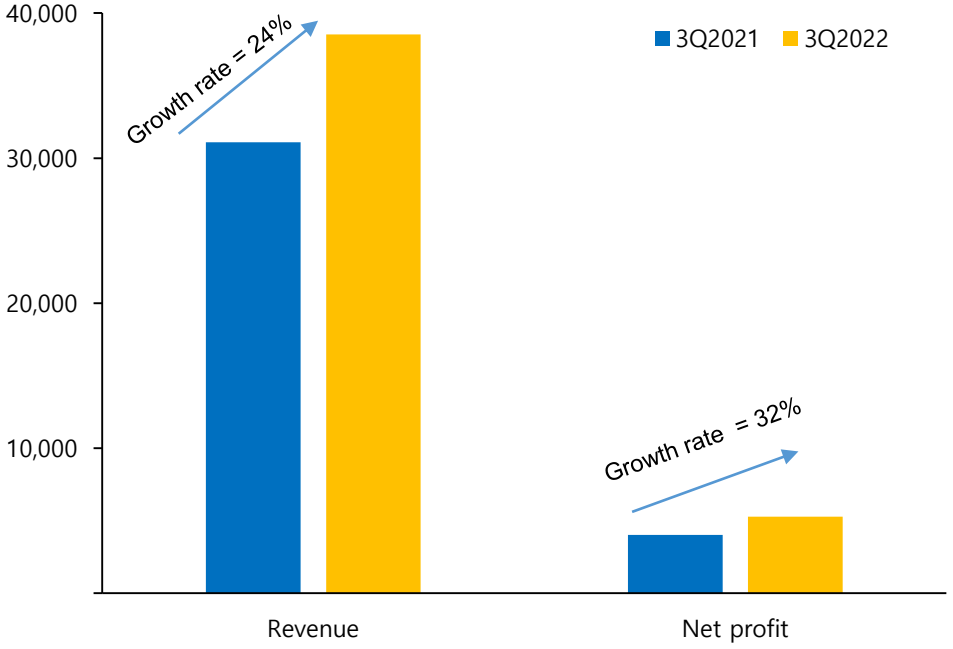
General info				Share price			Key financials**				Growth 3Q2022		Valuation 23F	
No	Ticker	Name	Mkt Cap (VND bn)	CP (VND)	TP* (VND)	Upside (%)	GPM (%)	D/E (x)	ROA (%)	ROE (%)	Revenue (% YoY)	EPS (% YoY)	P/B (x)	P/E (x)
1	FPT	FPT Corporation	72,294	65,900	47.19%	97,000	39.2	0.8	11.7	26.9	24.1	29.4	4.0	15.0
2	CMG	CMC Corporation	4,883	32,550	N/A	N/A	6.3	0.5	3.9	8.8	32.6	3.7	2.1	15.9
3	ICT	JSC For Telecom & Informatics	470	14,600	N/A	N/A	6.4	0.4	0.6	1.4	-28.3	-81.1	0.8	18.9

* Target price (fair value) for the next 12 months
** Data for 12 months up to Q3/2022

Source: SSV Research, Bloomberg
Data as of Nov 16, 2022

Business results for 9 months 2022

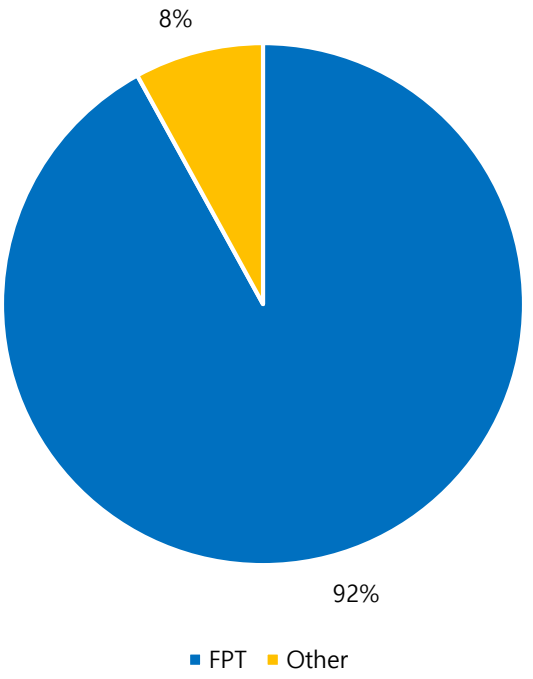
The revenue and net profit of the IT industry (VND billion)



Statistics of 8 companies listed on HSX, HNX and UPCOM

Source: Fiinpro, Shinhan Securities Vietnam

The profit structure of IT industry (3Q2022) (VND billion)



Source: Fiinpro, Shinhan Securities Vietnam

- In 9M2022, the revenue and net profit of the IT industry increased by 24% YoY and 32% YoY respectively. In which, FPT contributed the largest proportion with 92% of the net income of sector.
- In 2023, FPT is expected to continue to play a leading role in the industry, and software & IT service exporters will continue to grow at a rate of about 20% per year.

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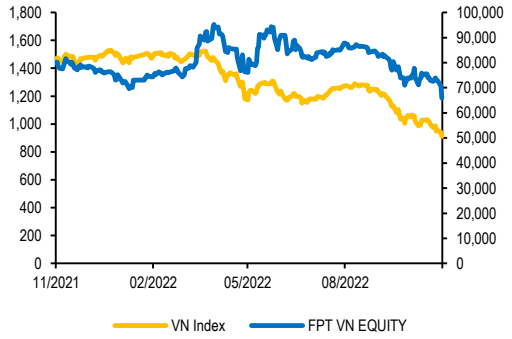
Shinhan Securities

FPT Corp (FPT VN)

BUY

	(Initiation Coverage)
Target price (12 months)	VND 97,000
Curren price (16/11/22)	VND 65,900
Return (%)	47.19
VNINDEX	912
Market P/E (x)	8.9
Market Cap (bn VND)	72,294
Outstanding shares (mn)	1,097
Free-Floating (mn)	925
52-Wk High/Low (VND)	99,080/65,900
90-day avg. trading volume (mn)	1.43
90-day avg. turnover (bn VND)	107
Foreign ownership (%)	49
Major shareholders (%) BoD	12.4
Major shareholders (%) State Capital Invest	5.8

Performance	3M	6M	12M
Absolute (%)	-25.7	-15.2	-19.6
Relative to VNIndex(%)	2.8	7.0	18.3



Investment thesis & Catalyst

FPT Corporation (HoSE: FPT) is a leader in the technology sector with a core business have huge growth potential and strong financial health. FPT has been rapidly transforming into a global DX pioneer through self-developed B2B products applying the latest technologies such as ArtificialIntelligence (AI), Robotic Process Automation (RPA), Blockchain, Cloud, and Internet of Things (IoT). In 9M2022, the revenue of FPT came mainly from three segments: Technology (57%), Telecommunications (33%) and Education & Investment (10%).

Digital transformation (DX) services of the global IT segment and Made-by-FPT products with education segment are the three main drives that help the group to grow significantly. Besides that, the Telecommunications segment is also a spotlight with the expansion of broadband block along with Data Center and PayTV service helping the profit margin improve. These catalysts along with actively in M&A deals will help FPT grow by about 20% per year in the next 3-5 years.

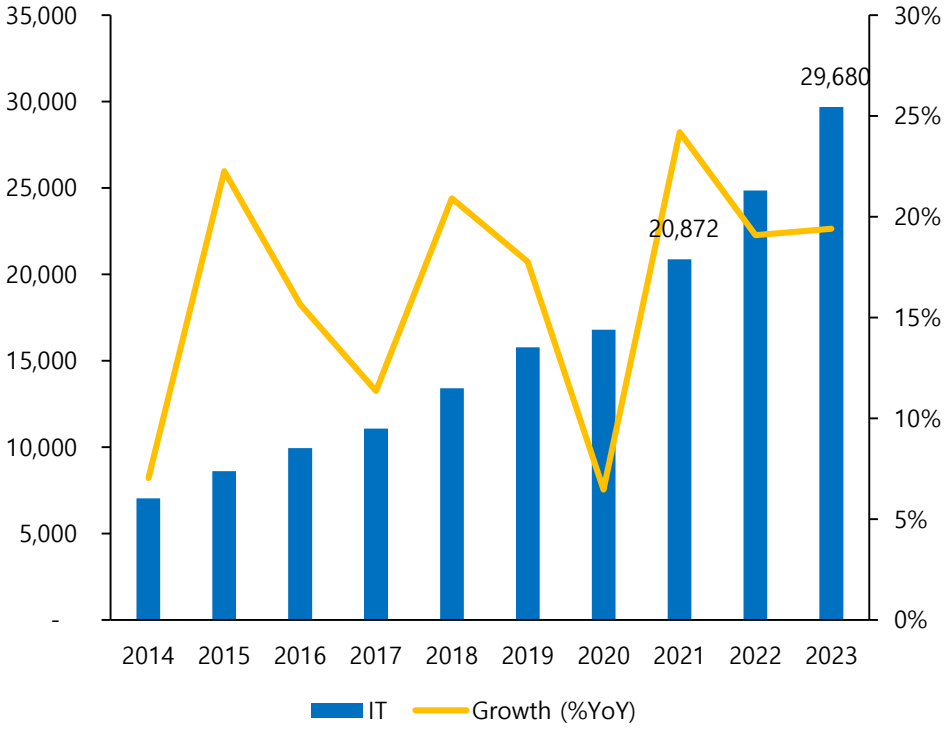
We estimate revenue and net profit will continue to soar thanks to (1) Rapid growth of the global IT segment with large customers & effective M&A strategy; (2) Made-by-FPT products gradually asserted their mark with PayTV, Data Center (DC) & advertising; (3) The education segment grew significantly driven by the increasing number of learners and tuition fees.

Risks: (1) Direct competition from peers in China and India; (2) Shortage of high-quality IT human resources. (3) Exchange rate risk.

Year	2020	2021	2022F	2023F	2024F
Revenue (VND billion)	29,830	35,657	42,202	50,259	60,120
Operating profit (VND billion)	4,605	5,415	7,097	8,770	11,695
Net profit (VND billion)	4,424	5,349	6,412	8,215	10,068
EPS (VND)	4,115	4,359	4,324	4,866	4,967
BPS (VND)	20,080	19,767	19,484	19,693	19,976
OPM (%)	15.4	15.2	16.8	18.4	19.2
NPM (%)	14.8	15.0	15.2	17.1	17.7
ROE (%)	23.8	25.0	24.8	26.9	26.6
PER (x)	21.0	19.8	15.2	13.5	13.3
PBR (x)	4.3	4.4	3.4	3.3	3.3
EV/EBITDA (x)	12.7	10.5	7.8	5.7	4.2

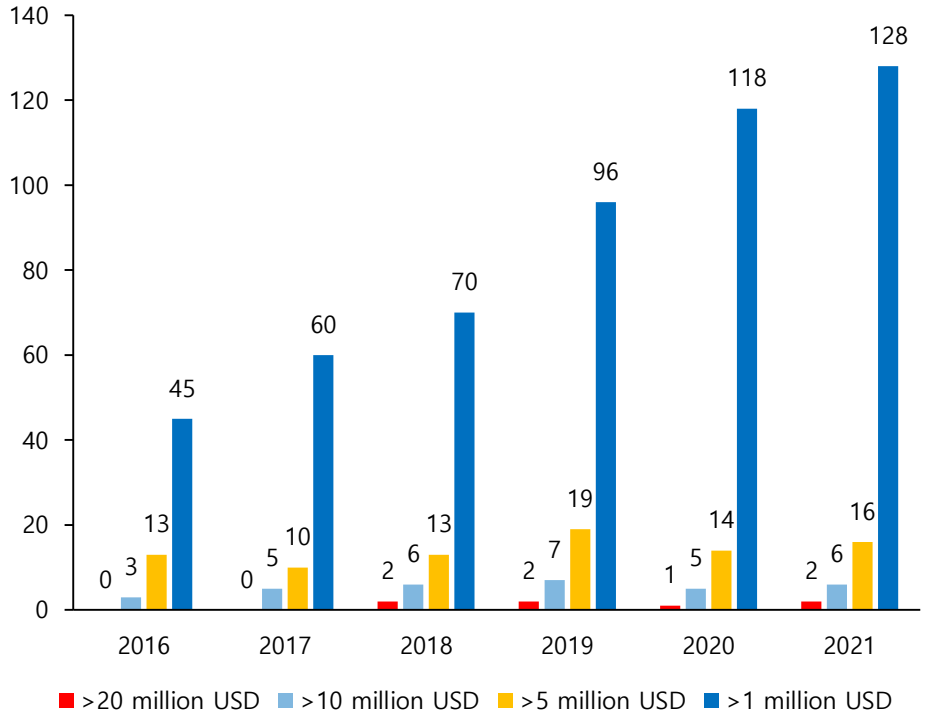
Revenue from IT segment

Revenue of IT segment from 2014 to 2023F (VND billion)



Source: Company data, Shinhan Securities Vietnam

Number of large customers



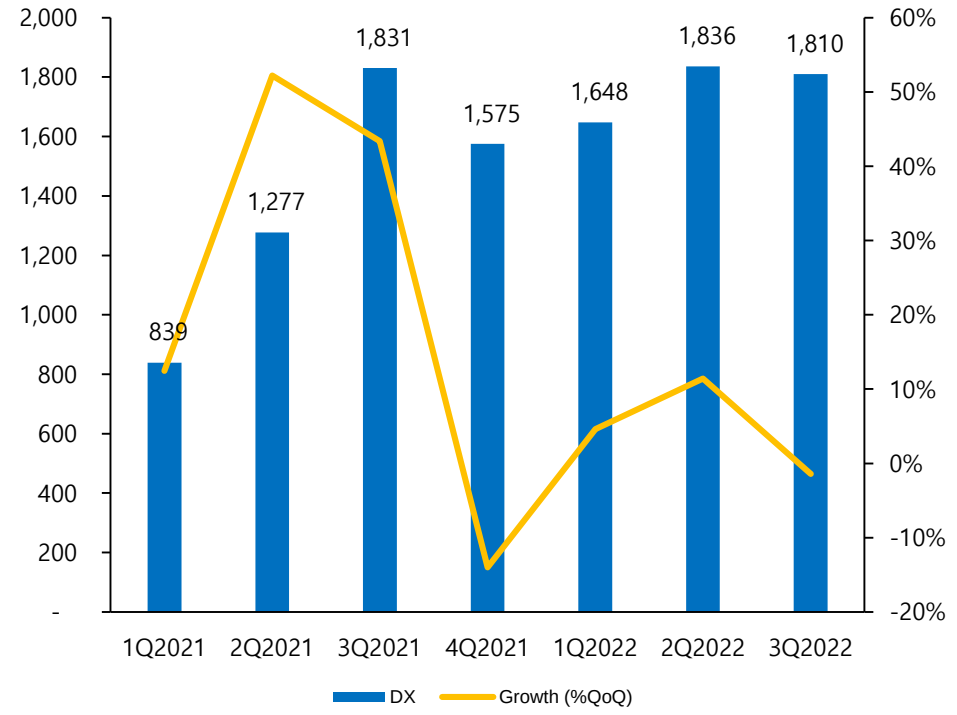
Source: Company data, Shinhan Securities Vietnam

Rapid growth of the IT segment with large customers

- The software segment contributes the largest part (57%) to FPT's revenue structure, which is expected to continue to grow at a rate of over 20% per year. In 9M2022, FPT had 18 projects with size a of over USD 5 million. The revenue from the new contract jumped 42.6% YoY to USD 16,799 billion, the main drive coming from US and APAC markets.
- With an almost complete value chain, FPT can participate extensively in product development, thereby creating a great advantage in participating in bidding and winning large customers with a value of over USD 5 million.

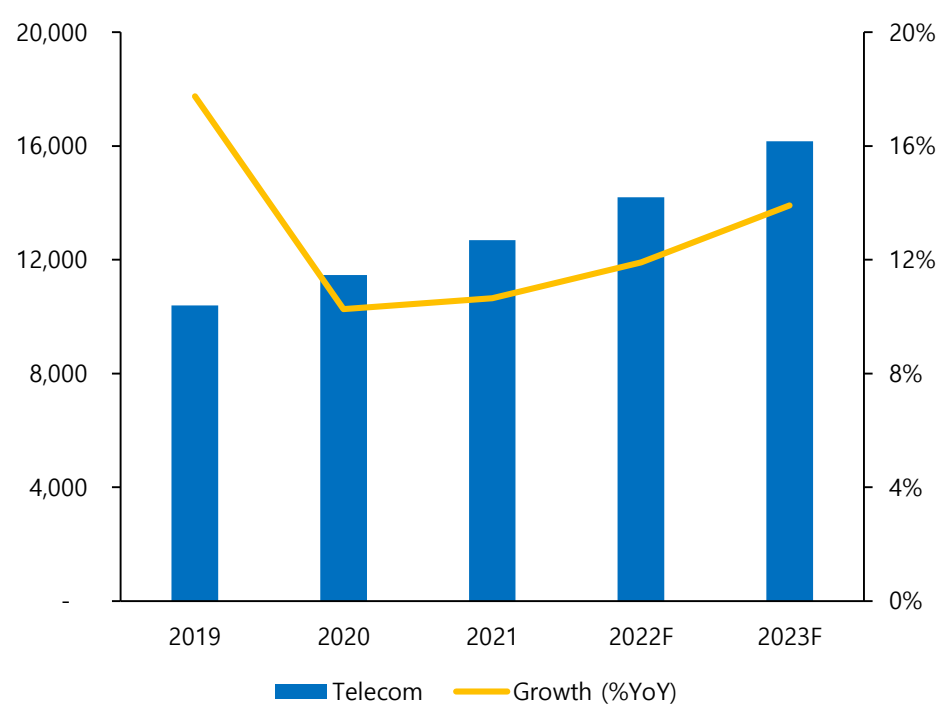
DX & Telecom segment

Fsoft's DX revenue (VND billion)



Source: Company data, Shinhan Securities Vietnam

Revenue of telecom segment from 2019 to 2023F



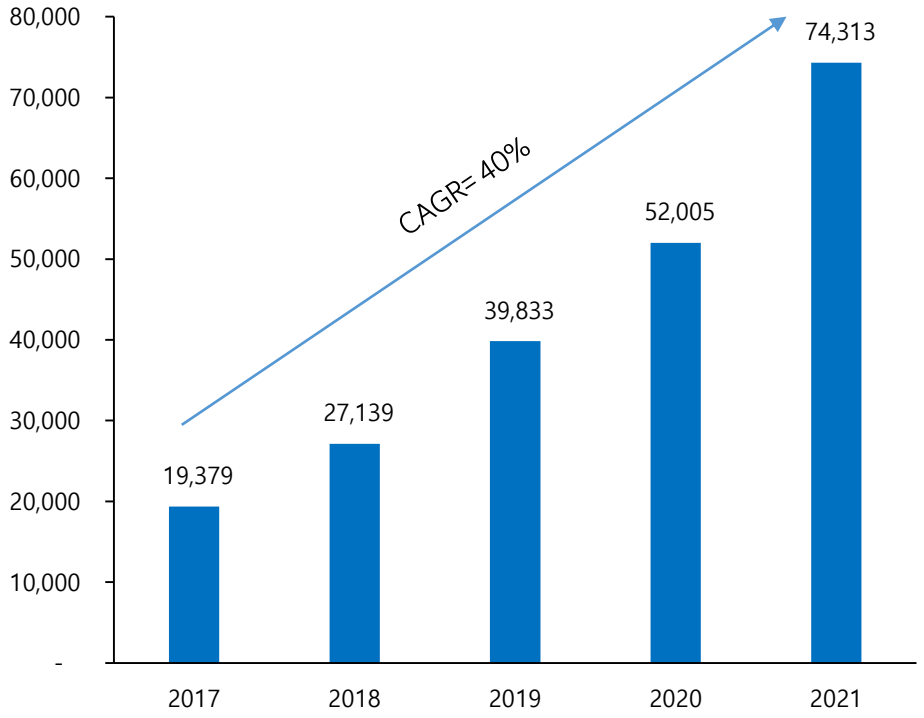
Source: Company data, Shinhan Securities Vietnam

Made-by-FPT products gradually asserted their mark with PayTV, Data Center (DC) & adverstising

- Made-by-FPT products gradually made an impressive mark when growing 48.3% YoY in 9M2022, FPT's PayTV made a strong impression when the number of users continuously increased, helping to pull profit margin from the segments telecommunications from 18.1% to 18.8% by 9M2022.
- FPT entered the Cloud market in 2016, currently, FPT owns and operates 5 Data Centers and more than 60 other services, helping to strengthen its position as one of the largest Cloud service providers in the market.

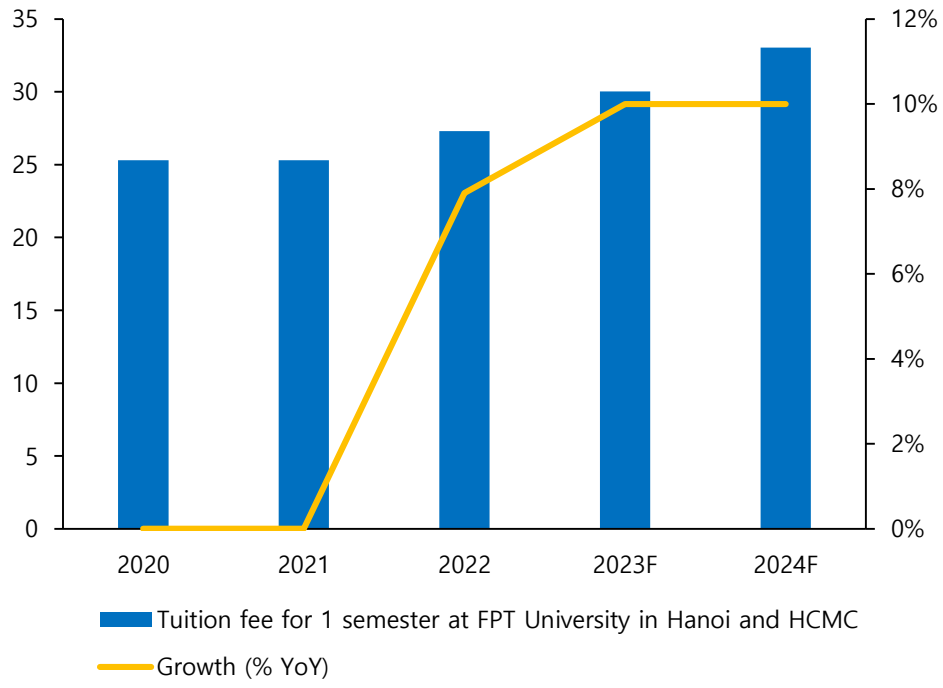
Education segment

Number of learners converted in the whole system (student)



Source: Company data, Shinhan Securities Vietnam

Estimated tuition fee for 1 semester at FPTU in Hanoi&HCMC (VND million)



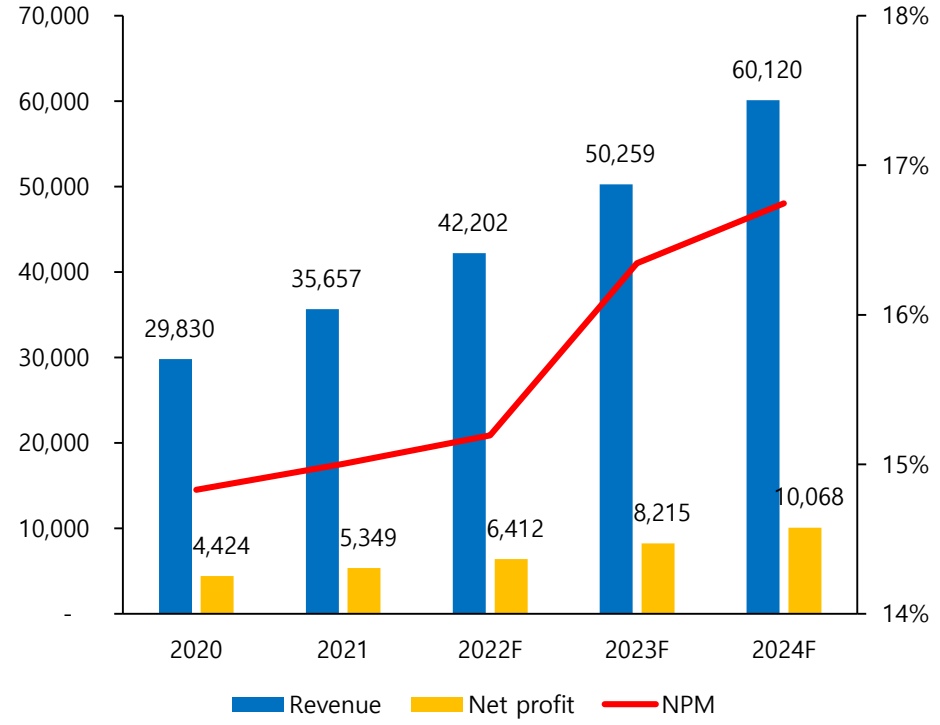
Source: Company, Shinhan Securities Vietnam

The education segment grew significantly driven by the increasing number of learners and tuition fees.

- Along with the strong development of the technology industry, the demand for students is increasing. FPT's education system has over 70,000 learners, equivalent to CAGR = 40% in the past 5 years. In addition, FPT University has increased tuition fees by 8% in 2022 after many years. The revenue of the education segment rallied significantly by 47% to VND 3,104 billion in 9M2022.
- According to the financial autonomy roadmap of the Ministry of Education, FPT is expected to increase tuition fees by 10% per year for all educational levels.

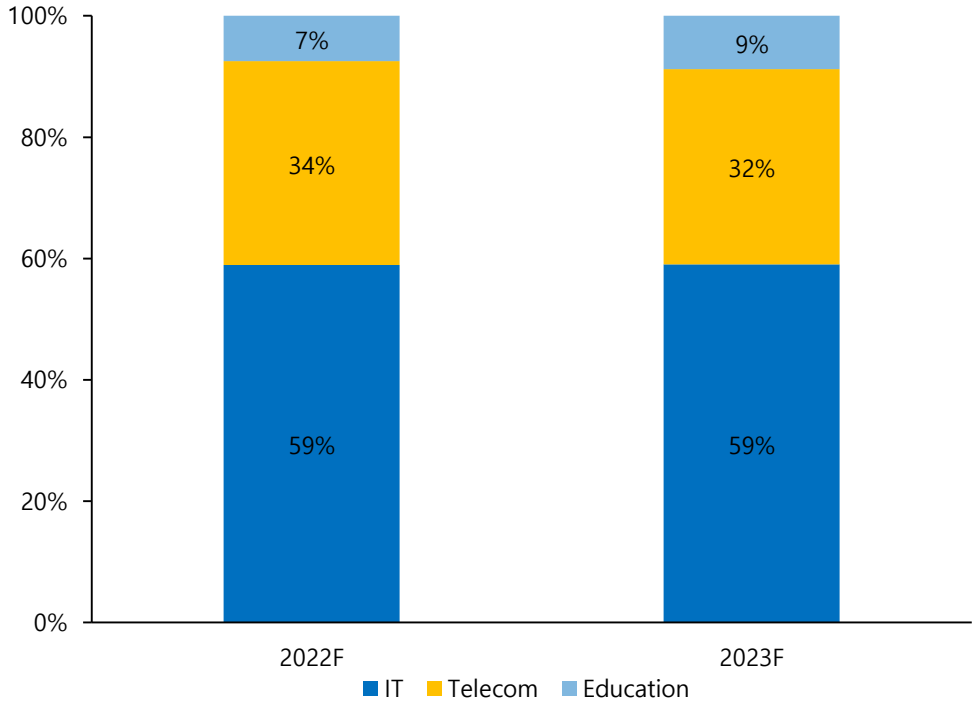
Forecast revenue, net profit & NPM

Forecast revenue & net profit and NPM of FPT (VND billion)



Source: Company data, Shinhan Securities Vietnam

Forecast of revenue structure of FPT in 2022F and 2023F



Source: Company data, Shinhan Securities Vietnam

- Based on the strong growth of three business segments, FPT's revenue and net profit is expected to reach VND 42,800 billion (+20.83% YoY) and VND 6,616 billion (+23.69% YoY) in 2022, respectively. In 2023, we expect FPT's revenue to reach 50,259 billion (+19.09% YoY) and profit to increase by 28.11% YoY to 8,215 billion.
- The education group is expected to contribute more and more to the revenue and profit structure of the group when it has a superior growth rate compared to the telecommunications segment.

Valuation

Combine valuation of FPT

Unit: VND	Weight	Target Price
P/E	50%	101,600
FCFF	50%	92,300
Total	**100%**	**97,000**

FCF valuation for FPT

Unit: VND billion	2022F	2023F	2024F	2025F	2026F
CFO	6,159	8,283	9,812	12,180	14,910
Plus: After-tax interest expense	816	859	915	989	1,086
Minus: CapEx	-2,265	-1,008	-850	-1,261	-1,389
Free Cash Flow (FCF)	4,710	8,134	9,877	11,908	14,607
Discount rate	0.90	0.81	0.73	0.65	0.59
PV of FCF	4236	6578	7183	7788	8591
Terminal growth	5%				
Present value of long-term value	81,492				
Enterprise value	115,867				
Debt	20,096				
Cash and cash equivalents	5,418				
Number of shares outstanding (million units)	1,097				
Target price (VND)	**92,300**				

Source: Company data, Shinhan Securities Vietnam

Weighted Average Cost of Capital (WACC)

WACC (%)	**11.2**
Risk-free rate (%)	5.0
Equity risk premium (%)	7.8
Beta	0.93
Debt cost (%)	4.8
The cost of equity(%)	12.7
Debt-to-equity ratio	0.23
Total debt (VND billion)	20,096

Source: Company data, Shinhan Securities Vietnam

SoTP valuation for FPT

Unit: bn VND	2022F Net Profit	2022F P/E (x)	Equity Value	FPT ownership
Technology	2,898	22.6	65,385	100%
Telemunication	2,536	16.63	40,507	46%
Education & Investment	1,183	18.8	22,179	100%
Cash and cash equivalents	5,418			
Total	111,453			
Number of shares outstanding (million units)	1,097			
Target price (VND)	101,600			

Source: Company data, Shinhan Securities Vietnam

Peer valuation of FPT

Peer valuation

Ticker	PE	EV (USD billion)	Growth EPS (%)	ROE (%)	NPM (%)
Technology					
FPT VN	18.35	3,922	21.53	26.07	12.16
HCLT IN	17.79	29,917	8.06	21.83	15.64
INFO IN	25.95	74,095	15.15	29.15	18.17
MTCL IN	26.83	5,563	48.74	33.76	15.14
MPHL IN	26.93	5,009	17.18	21.25	11.52
TCS IN	27.73	137,794	19.50	42.13	19.90
TECHM IN	15.56	11,528	25.04	21.51	12.05
WPRO IN	17.28	26,064	16.95	20.18	15.11
TEL PM	12.48	11,046	8.60	25.58	14.71
G US	22.73	9,470	21.60	20.81	8.37
Mean	22.60				
Median	25.80				

Peer valuation

Ticker	PE	EV (USD billion)	Growth EPS (%)	ROE (%)	NPM (%)
Viễn thông					
FOX VN	13.70	884	14.44	30.16	14.35
6823 HK	17.42	16,219	(9.31)	12.82	14.20
TLKM IJ	16.02	29,552	19.01	21.03	14.94
S9436 JP	13.52	1,058	2.23	11.37	14.89
MAXIS MK	20.49	8,010	(5.65)	18.64	14.32
T MK	21.74	5,530	(12.22)	12.30	8.66
GLO PM	10.18	9,386	28.24	28.40	15.22
INTUCH TB	21.15	6,298	(2.90)	28.50	323.42
Mean	16.63				
Median	16.72				

Source: Company data, Shinhan Securities Vietnam

Appendix: Explanation of words

- **Software service** means activities that directly support and serve the production, installation, exploitation, use, upgrade, warranty, maintenance of software and other similar activities related to software.
- **IT service**: Arcoding to article 52 law No. 67/2006/QH11, effective from January 1, 2007, **IT service** include:
    - The investigation, survey and market research on information technology; Consulting, analysis, planning, classification and design in the field of information technology; System integration, test run, application management service, update, security; Design, archive and maintain the website; Warranty, maintenance, network and information security;
    - Update, search, store, process data and exploit databases; Distributing information technology products; Information technology training; Authentication of electronic signatures; Other services.
- **Digital content industry** is a communication industry, an intersection between 3 industry groups: IT, telecommunications, and content production industry. The digital content industry is the industry that designs, produces, publishes, stores distributes, and publishes digital content products and related services. It covers many areas such as information retrieval, digital data, digital entertainment, online educational content, e-learning, digital library and museum, content development for mobile networks, and solutions to the problem digital intelligence (online games, interactive games), e-commerce.
- **Cloud Computing** is collective combination of configurable system resources and advanced service that can be delivered quickly using internet.
- **Traditional Computing** is a possess of using physical data centers for storing digital assets and running complete networking system for daily operations. In this, access to data, or software, or storage by users is limited to device or official network they are connected with.
- **Digital transformation** is the integration of digital technology into all areas of a business, fundamentally changing how you operate and deliver value to customers. According to IBM, some of the technologies commonly used in digital transformation are: Artificial intelligence and automation, Hybrid cloud, Microservices, IoT, Blockchain, Digitization

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