March 14th, 2023

Shinhan Securities



# FPT Corporation

[ Vietnam / Technology ]

Bloomberg Code (FPT VN) | Reuters Code (FPT.HM)

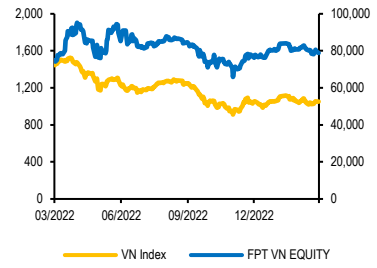
## BUY

Update Report

| | |
|---|---|
| **Target price** (12 months) | **VND 91,700** |
| Current price (13/03/22) | VND 78,900 |
| Upside/downside | 16% |

| | | |
|---|---|---|
| VNINDEX | | 1,053 |
| P/E market (23F,x) | | 9.8 |
| Market Cap (bn VND) | | 86,555 |
| Outstanding shares (mn) | | 1,097 |
| FPT-Floating (mn) | | 925 |
| 52-Wk High/Low (VND) | | 99,083/61,300 |
| 90-day avg. trading volume (mn) | | 1.02 |
| 90-day avg. turnover (bn VND) | | 69 |
| Foreign ownership (%) | | 49 |
| Major shareholders (%) | BoD | 12.4 |
| | State Capital Invest | 5.8 |

| Performance | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | 3.4 | -6.1 | 3.1 |
| Relative to VN-Index (%) | 3.2 | 9.1 | 30.3 |




Source: Bloomberg

## Sustainable growth

**Update recommendation BUY, target price VND 91,700**

FPT Corporation (HoSE: FPT) is the leading enterprise in the technology sector with 3 main segments: technology, telecom, and education. FPT has strong financial healthy, abundant cash & pay cash dividend regularly. We update the BUY recommendation for FPT with the target price at VND 91,700 based on the estimated revenue and NPAT of FPT continuing to grow.

### Business results in 2022

In 2022, FPT recorded revenue of VND 44,017 billion (+23% YoY) and VND 6,476 billion in NPAT (+21% YoY) with all segments of FPT having impressive business results.

**The technology segment** is the main growth of the corporation with the revenue increased by 23% YoY. Notably, the revenue of global IT services jumped by 30% YoY, the US market (+50% YoY), and APAC (+36% YoY) are the two markets that surged the fastest. Besides, Japan market also add by 16% YoY due to the negative impact of the exchange rate (+30% YoY if the revenue is recorded in Yen). In addition, the number of the new contract has a value of over 5 million reached 31 projects (+63% YoY). Meanwhile, the revenue from digital transformation (DX) continues its uptrend when rose by 33% YoY to reach VND 7,349 billion focusing on Cloud, AI/Data Analytics. For domestic IT service, the revenue increased slightly by 6% YoY, EBT was up by 15% YoY to VND 434 billion, the Made-by-FPT product also have strong impressive when net sales soared by 54% YoY to 1,150 billion.

**The telecom segment** maintain the growth rate at 2 digits when revenue grew by 156% and the profit margin broaden from 17.5% to 18% owing to the contribution of Pay TV.

**Education, Investment & Others segment**: The revenue from this segment rocketed by 53% YoY to VND 4,712 billion, the number of convertible students reached 100,000 people.

### Outlook for 2023

In 2023, we expect the revenue and net profit of FPT will reach VND 52,803 billion (+20% YoY) and VND 7,584 billion (+17% YoY). We forecast the revenue from the IT segment continues to increase by 21% YoY. In which, the global IT service will jump by 25% with the value of the new contract reaching VND 21,594 billion (+39% YoY). Based on the advantage of FPT, we believe FPT will win new contracts and grow in the long term. The telecom segment is forecasted to grow by 12% YoY thank the number of broadcast band and Pay TV continuing to expand the profit margin. In the education segment, we expect the revenue will have a growth rate of 35% YoY thank the number of students continues to increase.

**Risks:** (1) IT demand is lower than expected; (2) Exchange rate risk; (3) Fierce competition of companies in the industry in the world.

| Year to Dec. | 2020 | 2021 | 2022 | 2023F | 2024F |
|---|---|---|---|---|---|
| **Revenue (bn VND)** | **29,830** | **35,657** | **44,017** | **52,803** | **63,434** |
| OP (bn VND) | 4,605 | 5,415 | 6,761 | 7,885 | 9,388 |
| **NP (bn VND)** | **4,424** | **5,349** | **6,476** | **7,584** | **8,956** |
| EPS (VND) | 4,120 | 4,349 | 4,421 | 4,664 | 4,577 |
| BPS (VND) | 20,080 | 19,765 | 19,170 | 18,451 | 17,715 |
| OPM | 15% | 15% | 15% | 15% | 15% |
| NPM | 15% | 15% | 15% | 14% | 14% |
| **ROE** | **24%** | **25%** | **26%** | **25%** | **25%** |
| PER (x) | 19.3 | 18.3 | 18.0 | 17.0 | 17.4 |
| PBR (x) | 4.0 | 4.0 | 4.1 | 4.3 | 4.5 |
| EV/EBITDA (x) | 13.3 | 12.0 | 9.2 | 7.8 | 6.5 |

Source: Company data, Shinhan Securities Vietnam


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# Valuation and Recommendation

We use SOTP and discounted cash flow (DCF) valuation methods to value FPT with 50%-50% weighted. We update our BUY recommendation with a target price of VND 91,700 equivalent to a return of 16%.

| **Weighted Average Cost of Capital (WACC)** | |
|---|---|
| **WACC (%)** | **15.02** |
| Risk-free rate (%) | 5 |
| Equity risk premium (%) | 11.3 |
| Beta | 1.00 |
| Debt cost (%) | 5.2 |
| The cost of equity(%) | 16.3 |
| Debt-to-equity ratio | 0.14 |
| Total debt (VND billion) | 12,382 |

Source: Company data, Shinhan Securities Vietnam

| **FCF valuation** | | | | | |
|---|---|---|---|---|---|
| Unit: VND billion | **2023F** | **2024F** | **2025F** | **2026F** | **2027F** |
| CFO | 9,892 | 11,092 | 13,225 | 15,450 | 18,214 |
| Plus: After-tax interest expense | 591 | 619 | 603 | 599 | 611 |
| Minus: CapEx | 1,091 | 1,089 | 1,392 | 1,404 | 1,458 |
| **Free Cash Flow (FCF)** | **8,692** | **10,376** | **11,832** | **14,147** | **16,643** |
| Discount rate | 0.87 | 0.76 | 0.66 | 0.57 | 0.50 |
| PV of FCF | 7,557 | 7,842 | 7,775 | 8,082 | 8,266 |
| Terminal growth rate (%) | 3% | | | | |
| Present value of long-term value | 70,799 | | | | |
| Enterprise value | 110,321 | | | | |
| Debt (billion) | 12,382 | | | | |
| Cash and cash equivalents (billion) | 6,440 | | | | |
| Number of shares outstanding (billion) | 1.097 | | | | |
| **Target price (VND)** | **95,147** | | | | |

Source: Company data, Shinhan Securities Vietnam

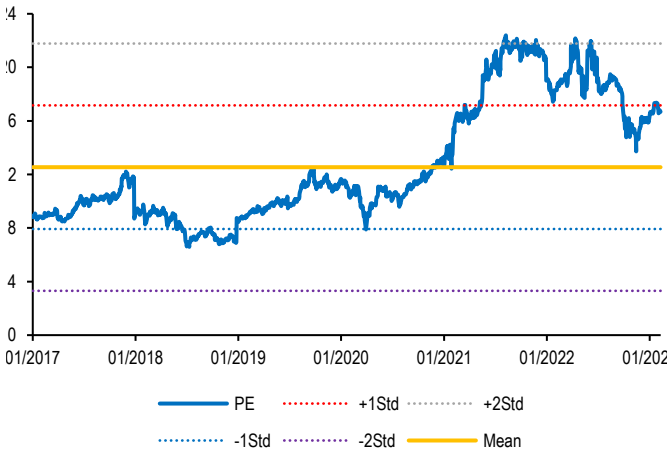
| **SOTP** | | | | |
|---|---|---|---|---|
| **Unit: VND billion** | **NP 2023F** | **PE target** | **Value** | **Ownership** |
| Software | 3,356 | 19.2 | 64,326 | 100% |
| Telecom | 2,678 | 14.4 | 38,563 | 46% |
| Education | 1,379 | 15.0 | 20,683 | 100% |
| Net debt | -5,942 | | | |
| Implied equity value | 96,806 | | | |
| Total share oustanding | 1.097 | | | |
| **Target price (VND)** | **88,244** | | | |

Source: Company data, Shinhan Securities Vietnam

| Peer valuation | | | | |
|---|---|---|---|---|
| **Ticker** | **PE 2023F** | **Market cap (USD million)** | **Growth EPS (%)** | **Growth revenue (%)** |
| Software | | | | |
| FPT VN EQUITY | | 3,676 | 22.0 | 23.4 |
| HCLT IN EQUITY | 18.2 | 36,690 | 8.1 | 12.8 |
| INFO IN EQUITY | 21.5 | 74,058 | 15.2 | 21.1 |
| MPHL IN EQUITY | 20.5 | 4,706 | 17.2 | 23.0 |
| TCS IN EQUITY | 25.1 | 148,019 | 19.5 | 16.8 |
| TECHM IN EQUITY | 15.5 | 12,527 | 25.0 | 17.9 |
| WPRO IN EQUITY | 16.2 | 26,015 | 17.0 | 27.7 |
| EXLS US EQUITY | 20.4 | 5,226 | 25.4 | 25.8 |
| G US EQUITY | 13.8 | 8,445 | (2.5) | 8.7 |
| WNS US EQUITY | 21.4 | 4,409 | 31.1 | 21.6 |
| Mean | 19.2 | | | |
| Median | 19.3 | | | |
| Telecom | | | | |
| FOX VN Equity | | 776 | 14.4 | 10.6 |
| 6823 HK Equity | 15.2 | 10,062 | 1.9 | 0.5 |
| 315 HK Equity | 9.9 | 706 | (4.3) | 3.5 |
| TLKM IJ Equity | 14.3 | 25,683 | 19.0 | 4.9 |
| 9436 JP Equity | 14.4 | 1,236 | 2.2 | (1.0) |
| MAXIS MK Equity | 21.1 | 6,861 | (9.6) | 6.4 |
| T MK Equity | 13.5 | 4,194 | 27.4 | 5.1 |
| GLO PM Equity | 12.4 | 4,759 | 44.0 | 3.9 |
| Mean | 14.4 | | | |
| Median | 14.3 | | | |

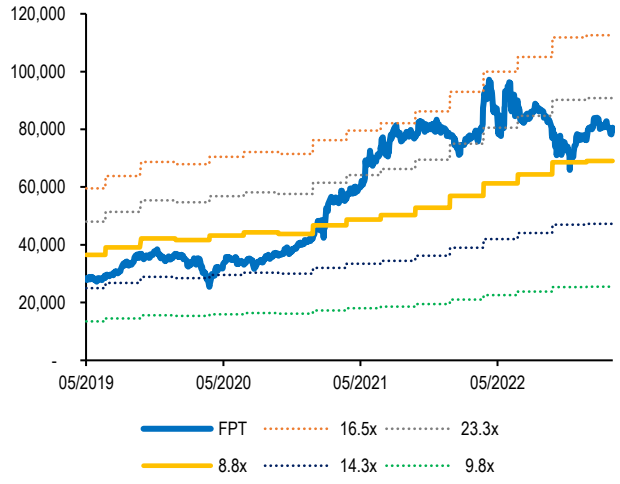
Source: Bloomberg, Shinhan Securities Vietnam

### PER of FPT



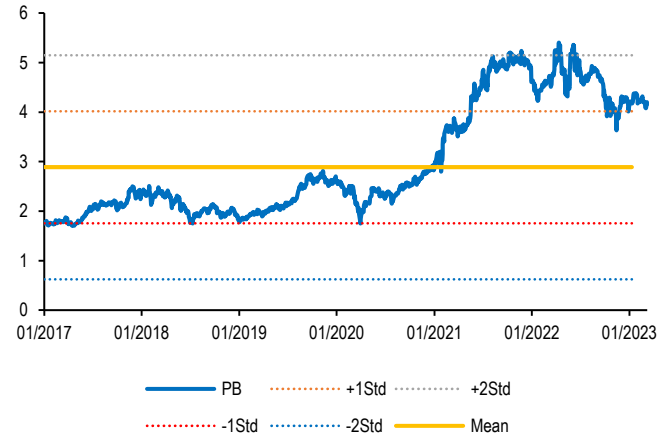

Source: Bloomberg, Company data, Shinhan Securities Vietnam

### PER band chart of FPT



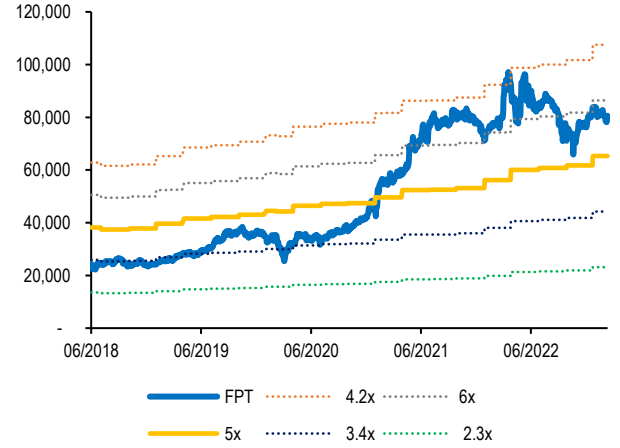

Source: Bloomberg, Company data, Shinhan Securities Vietnam

### PBR of FPT



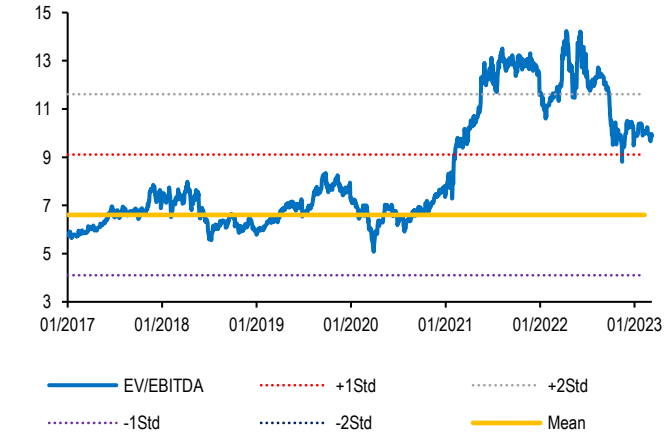

Source: Bloomberg, Company data, Shinhan Securities Vietnam

### PBR band chart of FPT



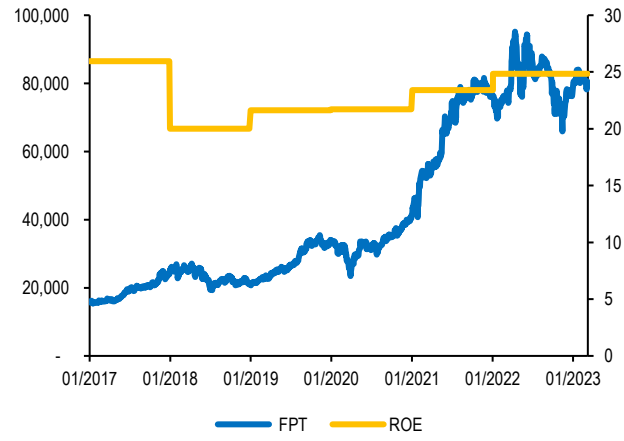

Source: Bloomberg, Company data, Shinhan Securities Vietnam

### EV/EBITDA of FPT



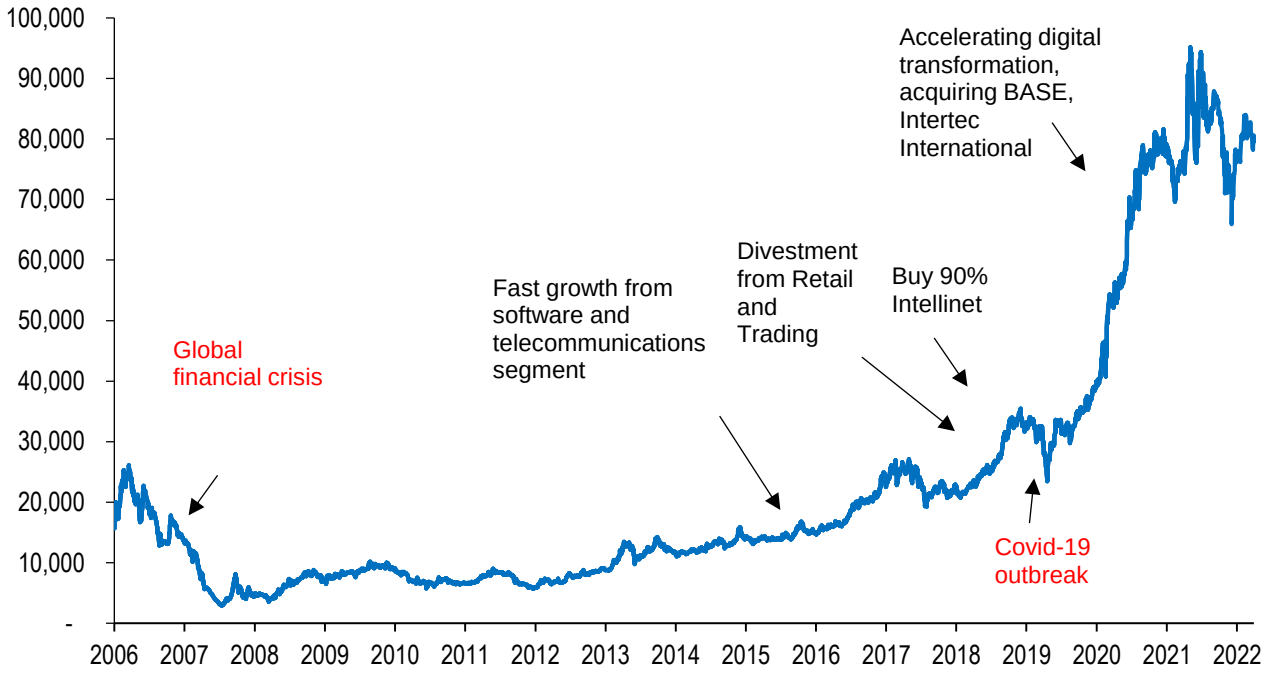

Source: Bloomberg, Company data, Shinhan Securities Vietnam

### Correlation of FPT and ROE




Source: Bloomberg, Company data, Shinhan Securities Vietnam

**Key events of FPT**




Source: Bloomberg, Company data, Shinhan Securities Vietnam

# Appendix: Financial statements

## Statement of financial position

| Year to Dec. (bn VND) | 2020 | 2021 | 2022 | 2023F | 2024F |
|---|---|---|---|---|---|
| **Total assets** | **41,734** | **53,698** | **51,655** | **61,108** | **69,071** |
| Current assets | 25,612 | 35,118 | 30,934 | 40,691 | 48,976 |
| Cash & equivalents | 4,686 | 5,418 | 6,440 | 11,324 | 13,412 |
| Short-term financial asset | 12,436 | 20,731 | 13,036 | 15,638 | 18,786 |
| Accounts receivable | 7,200 | 7,462 | 9,492 | 11,340 | 13,876 |
| Inventories | 1,290 | 1,507 | 1,966 | 2,389 | 2,901 |
| Non-current assets | 16,122 | 18,580 | 20,721 | 20,417 | 20,095 |
| Net fixed assets | 10,691 | 11,689 | 13,095 | 12,229 | 11,304 |
| Investment assets | 2,581 | 3,102 | 3,252 | 3,760 | 4,295 |
| Other long-term assets | 2,849 | 3,788 | 4,375 | 4,429 | 4,495 |
| **Total liabilities** | **23,129** | **32,280** | **26,312** | **31,066** | **33,466** |
| Current liabilities | 22,365 | 29,761 | 24,534 | 29,276 | 31,400 |
| Accounts payable | 2,825 | 2,866 | 3,206 | 3,846 | 4,620 |
| Short-term borrowings | 12,062 | 17,799 | 10,904 | 12,976 | 11,870 |
| Others | 7,478 | 9,096 | 10,424 | 12,454 | 14,910 |
| Non-current liabilities | 764 | 2,519 | 1,778 | 1,790 | 2,065 |
| Long-term borrowings | 678 | 2,296 | 1,478 | 1,484 | 1,753 |
| Other financial liabilities | 86 | 223 | 300 | 306 | 313 |
| **Total shareholders' equity** | **18,606** | **21,418** | **25,343** | **30,042** | **35,605** |
| Capital stock | 7,840 | 9,076 | 10,970 | 13,161 | 15,901 |
| Capital surplus | 50 | 50 | 50 | 50 | 50 |
| Other capital | 1,465 | 1,815 | 2,308 | 2,308 | 2,308 |
| Retained earnings | 6,391 | 7,000 | 7,704 | 8,767 | 9,912 |
| Non-controlling interest equity | 2,860 | 3,477 | 4,311 | 5,756 | 7,434 |
| *Total debt | 12,740 | 20,096 | 12,382 | 14,460 | 13,622 |
| *Net debt (cash) | 8,054 | 14,678 | 5,942 | 3,136 | 210 |

## Statement of comprehensive income

| Year to Dec. (bn VND) | 2020 | 2021 | 2022 | 2023F | 2024F |
|---|---|---|---|---|---|
| **Revenue** | **29,830** | **35,657** | **44,017** | **52,803** | **63,434** |
| Growth (%) | 7.6 | 19.5 | 23.4 | 20.0 | 20.1 |
| **COGS** | (18,017) | (22,025) | (26,621) | (32,615) | (39,182) |
| **Gross profit** | **11,814** | **13,632** | **17,397** | **20,188** | **24,252** |
| GPM (%) | 39.6 | 38.2 | 39.5 | 38.2 | 38.2 |
| **SG&A** | (7,209) | (8,217) | (10,636) | (12,303) | (14,864) |
| **Operating profit** | **4,605** | **5,415** | **6,761** | **7,885** | **9,388** |
| Growth (%) | 11.0 | 17.6 | 24.9 | 16.6 | 19.1 |
| OPM (%) | 15.4 | 15.2 | 15.4 | 14.9 | 14.8 |
| **Non-operating profit** | 659 | 922 | 893 | 1,097 | 1,217 |
| Financial income | 822 | 1,271 | 1,998 | 1,661 | 2,002 |
| Financial expense | (548) | (1,144) | (1,663) | (1,240) | (1,402) |
| In which: interest expenses | (385) | (484) | (646) | (700) | (733) |
| Net other non-operating profit | 385 | 796 | 558 | 677 | 617 |
| **Pre-tax profit** | **5,263** | **6,337** | **7,654** | **8,981** | **10,605** |
| Income tax | (840) | (988) | (1,178) | (1,397) | (1,650) |
| **Net profit** | **4,424** | **5,349** | **6,476** | **7,584** | **8,956** |
| Growth (%) | 13.1 | 20.9 | 21.1 | 17.1 | 18.1 |
| NPM (%) | 14.8 | 15.0 | 14.7 | 14.4 | 14.1 |
| Controlling interest | 3,538 | 4,337 | 5,295 | 6,139 | 7,278 |
| Non-controlling interest | 886 | 1,012 | 1,181 | 1,445 | 1,678 |
| **EBIT** | **5,649** | **6,821** | **8,300** | **9,682** | **11,338** |
| Growth (%) | 12.4 | 20.8 | 21.7 | 16.7 | 17.1 |
| EBIT Margin (%) | 18.9 | 19.1 | 18.9 | 18.3 | 17.9 |
| **EBITDA** | **7,139** | **8,465** | **10,133** | **11,639** | **13,352** |
| Growth (%) | 11.9 | 18.6 | 19.7 | 14.9 | 14.7 |
| EBITDA margin (%) | 23.9 | 23.7 | 23.0 | 22.0 | 21.0 |

## Statement of cash flow

| Year to Dec. (bn VND) | 2020 | 2021 | 2022 | 2023F | 2024F |
|---|---|---|---|---|---|
| **Cash flow from operations** | **6,340** | **5,840** | **5,014** | **7,645** | **8,555** |
| Net profit | 4,424 | 5,349 | 6,476 | 7,584 | 8,956 |
| D&A expense | 1,491 | 1,644 | 1,833 | 1,957 | 2,013 |
| (Gain) from investing activities | (1,134) | (1,958) | (2,482) | (2,246) | (2,537) |
| Change in working capital | 1,650 | 337 | (1,553) | 350 | 123 |
| Others | (90) | 467 | 741 | (0) | 0 |
| **Cash flow from investments** | **(8,144)** | **(10,413)** | **5,797** | **(2,032)** | **(2,236)** |
| Change in fixed assets | (4,833) | 2,266 | (2,998) | (1,091) | (1,089) |
| Change in investment assets | (3,376) | (8,816) | 7,545 | (2,602) | (3,148) |
| Others | 65 | (3,863) | 1,249 | 1,661 | 2,002 |
| **Cash flow from financing** | **3,037** | **5,365** | **(9,773)** | **(730)** | **(4,231)** |
| Change in equity | 34 | - | 75 | 90 | 107 |
| Net borrowing | 4,903 | 7,619 | (7,626) | 2,078 | (838) |
| Dividends | (1,899) | (2,254) | (2,222) | (2,897) | (3,500) |
| **Change in total cash** | **1,233** | **791** | **1,038** | **4,884** | **2,088** |
| Beginning cash | 3,453 | 4,686 | 5,418 | 6,440 | 11,324 |
| Change in FX rates | (0) | (60) | (15) | - | - |
| Ending cash | 4,686 | 5,418 | 6,440 | 11,324 | 13,412 |

Source: Company data, Shinhan Securities Vietnam

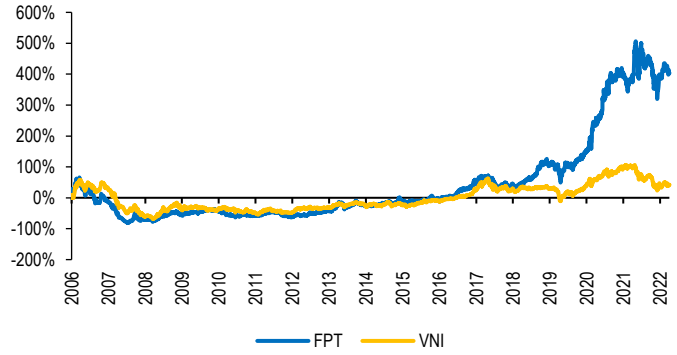
## Key ratios

| Year to Dec. | 2020 | 2021 | 2022 | 2023F | 2024F |
|---|---|---|---|---|---|
| EPS (VND) | 4,120 | 4,349 | 4,421 | 4,664 | 4,577 |
| BPS (VND) | 20,080 | 19,765 | 19,170 | 18,451 | 17,715 |
| PER (x) | 19.3 | 18.3 | 18.0 | 17.0 | 17.4 |
| PBR (x) | 4.0 | 4.0 | 4.1 | 4.3 | 4.5 |
| EV/EBITDA (x) | 11.6 | 9.6 | 7.9 | 6.4 | 5.1 |
| Dividend payout ratio (%) | 42.9 | 42.1 | 34.3 | 38.2 | 39.1 |
| Dividend yield (%) | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| **Profitability** | | | | | |
| EBITDA margin (%) | 23.9 | 23.7 | 23.0 | 22.0 | 21.0 |
| OPM (%) | 15.4 | 15.2 | 15.4 | 14.9 | 14.8 |
| NPM (%) | 14.8 | 15.0 | 14.7 | 14.4 | 14.1 |
| ROA (%) | 10.6 | 10.0 | 12.5 | 12.4 | 13.0 |
| ROE (%) | 23.8 | 25.0 | 25.6 | 25.2 | 25.2 |
| **Stability** | | | | | |
| Debt to equity ratio (%) | 68.5 | 93.8 | 48.9 | 48.1 | 38.3 |
| Net debt ratio (%) | 112.8 | 173.4 | 58.6 | 26.9 | 1.6 |
| Cash ratio (%) | 76.6 | 87.9 | 79.4 | 92.1 | 102.5 |
| Interest coverage ratio (x) | 14.7 | 14.1 | 12.9 | 13.8 | 15.5 |
| **Activity (%)** | | | | | |
| Working capital turnover (times) | 9.7 | 8.3 | 7.5 | 5.9 | 4.4 |
| Inventory turnover (days) | 14.0 | 15.7 | 15.3 | 15.0 | 14.8 |
| Receivable turnover (days) | 4.0 | 4.9 | 5.2 | 5.1 | 5.0 |

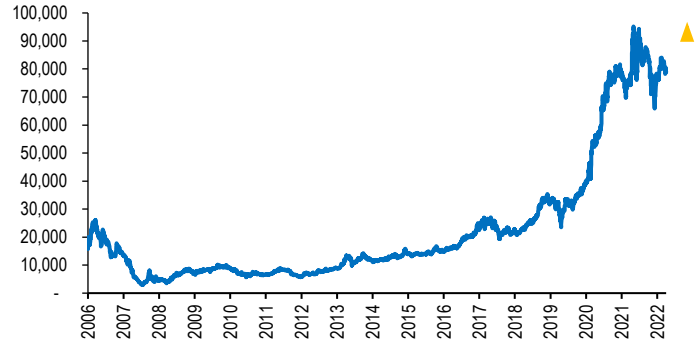
Source: Company data, Shinhan Securities Vietnam

# FPT Corporation (FPT VN)

## Share price




## Target price




| Date | Rating | TP (VND) | TP gap (%) TB | Max/Min |
|---|---|---|---|---|
| 18/05/2021 (Initital report) | BUY | 91,100 | 19.8 | 1.6/48.7 |
| 20/09/2021 (Update report) | BUY | 130,000 | 25.3 | 16.5/39.8 |
| 16/11/2021 (Update report) | BUY | 130,000 | 8.1 | 1.2/23.2 |
| 08/09/2022 (Update report) | BUY | 115,300 | 34.2 | 20.1/45.6 |
| 14/03/2023 (Update report) | BUY | 91,700 | 11.8 | -3.8/24.1 |

Note: Calculation of target price gap based on past 12 months

**Shinhan Securities Vietnam**

| Stock | Sector |
|---|---|
| ◆ **BUY:** Expected 12-month gain of 15% or more<br>◆ **HOLD:** Expected 12-month loss of 15% to gain of 15%<br>◆ **SELL:** Expected 12-month loss of 15% or more | ◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY<br>◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD<br>◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL |

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