FPT Corporation

[Vietnam / Technology]

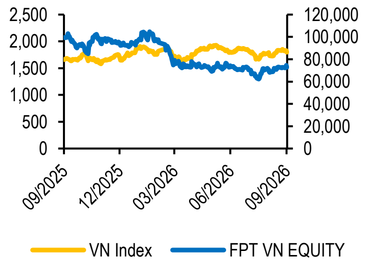
Bloomberg Code (FPT VN) | Reuters Code (FPT.HM)

BUY

Update

Target price (12 months)	**92,400 VND**
Current price (09/11/2026)	72,700VND
Upside (%)	27.6%

VNINDEX			1,788
P/E market (x)			12.8
Market Cap. (bn VND)			124,632
Outstanding shares (mn)			1,714
Free-Floating (mn)			1,535
Free-Floating rate (%)			89.5
52-Wk High/Low (VND)			108,700/61,500
90-day avg. trading volume (mn)			8.43
90-day avg. turnover (bn VND)			489
Beta (12M)			28
Major shareholders (%)	Trương Gia Bình		6.9
	SCIC		5.7
Performance	3M	6M	12M
Absolute (%)	-0.5	-9.4	-28.7
Relative to VN-Index (%)	-0.2	-13.1	-36.9



Source: Bloomberg

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Proactively Adapting

Update coverage with BUY call, target price of VND 92,400

FPT Corporation (HOSE: FPT) is one of Vietnam's leading technology groups, with three core business segments, including IT Services and Education. IT Services remains the key growth engine, supported by strong demand for international IT services and the increasing adoption of digital transformation, AI, data and cloud computing. FPT is gradually expanding its positioning from an IT services provider into a strategic technology partner for large enterprises and organizations globally.

6M26 Business Results

FPT reported revenue of VND26,269bn (+12.6% YoY) and PBT of VND5,714bn (+18.1% YoY) in 6M26, with the Technology segment remaining the primary growth driver and accounting for 89% of total revenue.

Overseas IT Services maintained solid growth, with 6M26 revenue up 14.4% YoY and PBT up 12.8% YoY. By market, revenue in Japan increased 22%, Europe grew by approximately 40%, while the US increased 5.8%. APAC remained relatively weak, declining 6.1%, despite FPT securing an AI Factory contract worth approximately USD20mn. New contract signings increased strongly by 32.3% YoY, driven by large-scale infrastructure and systems integration projects with longer contract durations. Management expects the IT Services business to maintain annual growth of 15–20% over the medium to long term.

Domestic IT Services recorded strong growth, driven by rising demand for digital transformation and AI, particularly from the Government and large enterprises. 6M26 PBT increased 101% YoY, with the AI Factory beginning to contribute to earnings from 2Q26. AI Factory revenue reached approximately USD12mn in 6M26, with management targeting annual revenue of USD25–30mn in the coming period.

Education and Other Investments remained under pressure, with 6M26 revenue declining 2% YoY to VND3,131bn, due to intensifying competition and a lack of large-scale new projects.

Net profit attributable to parent company shareholders reached VND5,054bn (+14.1% YoY) in 6M26, achieving nearly 50% of the full-year target. Overall, FPT's growth continues to be led by IT Services, supported by strong demand for AI and digital transformation, as well as robust growth in new contract signings, while Education and Other Investments are expected to remain broadly flat.

As of 7M26, FPT reported revenue of VND30,784bn (+13.6% YoY) and PBT of VND6,659bn (+18.3% YoY), indicating that the growth momentum has remained intact, with a modest improvement compared with 6M26.

Earnings Outlook

FPT's new contract signings continue to indicate healthy demand for digital transformation and suggest that the company is taking appropriate steps to adapt to the rapid development of AI. AI Factory currently remains a relatively small contributor to FPT's overall business. We forecast 15% growth in both revenue and earnings for FPT in 2026–27.

Risks: (1) AI disruption: The rapid development of AI could impact FPT's traditional IT Services business model and reduce demand for certain outsourcing services. (2) Slower productivity gains: Delays in cost optimization and technology adoption could limit productivity improvements

Year	2023	2024	2025	2026F	2027F
Revenue (bn VND)	**52,618**	**62,849**	**70,113**	**56,888**	**65,207**
OP (bn VND)	9,112	11,025	12,947	12,376	14,283
NP (bn VND)	**6,465**	**7,857**	**9,369**	**10,832**	**12,474**
OPM (%)	17.3	17.5	18.5	21.8	21.9
NPM (%)	12.3	12.5	13.4	19.0	19.1
ROE (%)	**23.4**	**23.9**	**23.6**	**23.1**	**23.2**
PER (x)	18.4	28	17.3	11.8	10.2
PBR (x)	4.8	7.4	4.4	2.5	2.2

Source: Company data, Shinhan Securities Vietnam

Outlook by Business Segment

FPT's growth in the coming years will continue to be led by its IT Services business, with revenue expected to grow by 15–16% p.a. Meanwhile, Education and Other Investments are expected to remain broadly flat, reflecting intensifying competition and a lack of significant new projects. Accordingly, we expect consolidated net profit to grow by 15–16% p.a., moderating from the 21.5% CAGR recorded during 2020–2024.

Subsidiaries

Overseas IT Services remains the key earnings growth driver, with Japan, the US and Europe as the core markets. The service portfolio spans software development, digital transformation, cloud, AI, as well as system management and maintenance.

AI is prompting customers to be more cautious about signing long-term contracts, which could weigh on revenue growth. However, FPT is adapting by shifting from traditional Time & Materials (T&M) pricing toward Fixed Capacity/Sprint-based and Outcome-based models. This should help stabilize margins despite increasing bidding pressure and lower project pricing. FPT is also gradually moving away from lower-value-added activities such as basic programming and testing toward higher-value technology services, particularly legacy system modernization and transformation. In Japan, FPT is capitalizing on demand to migrate COBOL and other legacy systems to modern platforms, while expanding its role from individual outsourcing activities to solution integration, consulting and system management. Moving up the value chain should reduce FPT's reliance on labor and mitigate the risk of AI substitution for traditional outsourcing services. We expect Overseas IT Services revenue to grow by around **15% p.a. over the medium term.**

Japan and Europe are expected to remain the two strongest-growth markets.. In Japan, growth will be supported by legacy system modernization, AI adoption and the China Exit trend. In Europe, cost optimization through outsourcing, together with rising demand for technology, data and digital infrastructure sovereignty, should provide further growth opportunities for FPT.

Meanwhile, the US market is only showing early signs of a modest recovery, while APAC is expected to remain relatively challenging in the near term. In terms of new contract wins in 2026, Japan continues to lead in large-scale projects, supported by the China Exit trend and legacy system modernization through AI adoption. Europe, alongside Japan, remains one of FPT's strongest-growth markets.

Domestic IT Services continues to maintain its leading position in large-scale digital transformation projects for the Government, banks, telecom operators and domestic enterprises. Government and corporate spending on digital transformation should provide a solid foundation for **15–20% annual growth** over the medium term.

Education and Other Investments encompasses FPT's education ecosystem, from K-12 schools to universities. The segment faces increasing competitive pressure and a lack of significant new school projects; therefore, we expect revenue to **remain broadly flat in the coming years.**

Associates

Retail and distribution comprising FPT Retail (FRT) and FPT Synnex, will continue to see divergent growth trends. FRT's performance remains driven by Long Châu, while FPT Shop is entering a more mature phase. In 6M26, Long Châu opened 222 new pharmacies and 13 vaccination centers, maintaining its expansion pace at around 400–500 stores per year. In contrast, FPT Shop's growth is increasingly driven by higher average transaction values rather than network expansion. **FRT recorded VND30.7tn in revenue and VND1.04tn in PBT in 6M26, achieving approximately 50% and 67% of its full-year targets**, respectively.

We forecast **FRT revenue to grow by around 15% p.a. and earnings by more than 20–25% p.a. during 2026–28,** supported by the continued expansion of Long Châu pharmacies and vaccination centers, with margins improving as these businesses account for a larger share of the revenue mix.

Telecommunications provides broadband internet, data centers, IoT, pay-TV and digital content services. With fiber-optic broadband penetration already exceeding 85% of households, subscriber growth is likely to moderate, shifting the focus toward ARPU expansion through tariff adjustments, pay-TV, digital content and value-added services. FPT Telecom's potential involvement in additional projects following the Ministry of Public Security's assumption of representation of the State's stake could also help diversify revenue sources over the medium term. We forecast FOX earnings to **grow by 13% p.a.**, supported by margin improvement and market share gains.

Company Overview

1. History and Development

FPT was established on 13 September 1988, initially operating in the food technology sector, before shifting its focus to information technology (IT) in 1990. During its early years, FPT developed critical IT systems for the banking and financial sectors, public finance, telecommunications and the Government, while also becoming one of the first companies to provide Internet services in Vietnam. From the late 1990s, FPT embarked on an internationalization strategy, with software outsourcing as its core focus. The company established its Japanese entity in 2005 and was listed on the HOSE in 2006.

From the mid-2010s, FPT expanded internationally through M&A and gradually shifted from traditional software outsourcing toward higher-value-added services. The acquisitions of RWE IT Slovakia and Intellinet strengthened FPT's consulting and digital transformation capabilities, while expanding its presence in Europe and the US. During 2017–2021, FPT accelerated its digital transformation strategy and developed platforms and solutions including FPT.AI, akaBot, FPT Digital, FPT Cloud and Base.vn. This enabled FPT to expand beyond IT outsourcing into consulting and end-to-end digital transformation solutions for enterprises.

Since 2022, FPT has continued to expand its technology ecosystem into AI, semiconductors and automotive technology, leveraging its established IT and digital transformation capabilities. In 2024, FPT partnered with NVIDIA to develop AI Factories in Vietnam and Japan, while also completing its first M&A transaction in Japan. During 2025–26, FPT continued to increase investments in AI, data, semiconductors and other strategic technologies, while IT services and digital transformation remained the foundation of its core business.

2. Organizational Structure

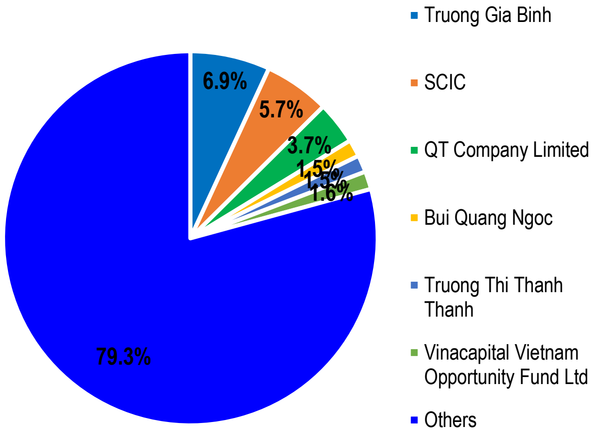
FPT Ecosystem

Business / Company	Ownership	Charter Capital (VND bn)
Subsidiaries – Technology		
FPT software	100%	9,000
FPT IS	100%	1,500
FPT digital	100%	60
FPT smart cloud	100%	1,000
Subsidiaries – Education & Other Investments		
FPT Investment	100%	1,000
FPT Education	100%	4,500
Associates		
FPT telecom	45.66%	3,373
FPT online	49.52%	44.1
FPT retail	46.54%	832.2
Synnex FPT	48.00%	570.4

Source: Company data, Shinhan Securities Vietnam

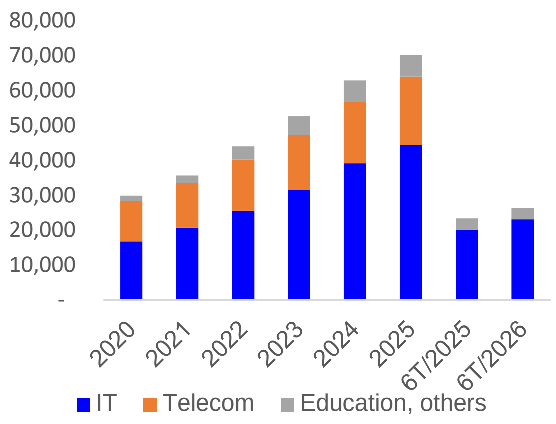
3. FPT Ownership Structure and Revenue Contribution

FPT Ownership Structure



Source: Company data, Shinhan Securities Vietnam

FPT Revenue Contribution by Business Segment



Source: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Valuation Methodology

We use a combination of the Discounted Cash Flow (DCF) and relative P/E valuation methods to estimate FPT's fair value.

For the P/E approach, given that IT remains FPT's core business, we use a peer group of listed technology companies as the reference set and adjust the target P/E multiple based on FPT's projected earnings growth. We apply a target P/E of 15.0x, corresponding to expected earnings growth of approximately 15% p.a.

Based on an equal weighting of the two valuation methods (50% DCF and 50% P/E), we estimate FPT's fair value at **VND92,400/share.**

Weighted average cost of capital (WACC)	
WACC (%)	**11.7**
Risk-free rate (%)	4.5
Equity risk premium (%)	8.5
Beta	1.0
Cost of debt (%)	4.0
Cost of equity (%)	13.0
Debt-to-equity ratio (%)	13.0
Total debt (VND billion)	18,450

Source: Company data, Shinhan Securities Vietnam

Free Cash Flow (FCFF)					
Unit: VND bn	2026F	2027F	2028F	2029F	2030F
Free Cash Flow (FCFF)	**13,180**	**11,678**	**13,303**	**15,042**	**17,066**
Discount factor	0.95	0.85	0.76	0.68	0.61
Present value of FCFF	12,469	9,888	10,083	10,204	10,362
Long-term growth rate	5%				
Present value of terminal value	89,155				
Enterprise value	**152,669**				
Less: Debt	18,450				
Add: Cash & cash equivalents	8,843				
Less: Minority interests	1,144				
Shares outstanding (bn)	1.71				
Target price (VND/share)	**82,799**				

Source: Shinhan Securities Vietnam

P/E Valuation	
Forward 12-month EPS (VND)	6,799
Target P/E	15.0x
Target price (VND/share)	**101,979**

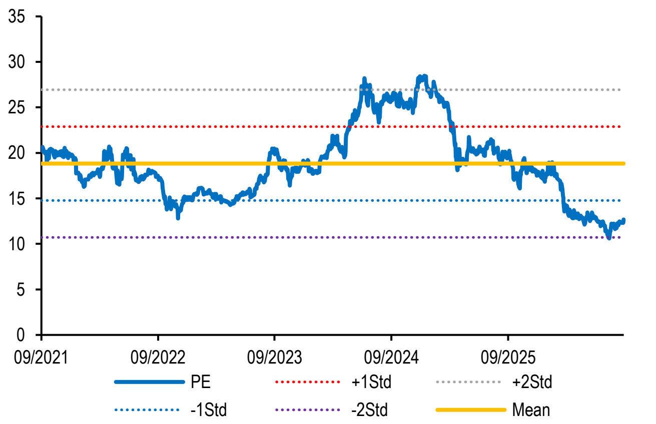
Valuation Method		
DCF	50%	82,799
P/E mục tiêu (15x)	50%	101,979
Blended target price	**100%**	**92,389**

Technology Peer Comparison

Company	Country	PE	Market Cap (USD bn)	3Y Revenue Growth (%)	3Y EPS Growth (%)	Net Margin (%)	ROA (%)	ROE (%)
FPT Corp	Việt Nam	12.7	5	16.9	21.4	15.7	11.7	26.8
Tata Technologies Ltd	Ấn Độ	58.4	3	14.0		15.7	11.1	19.9
eClerx Services Ltd	Ấn Độ	25.0	2	16.0	31.5	19.8	17.8	23.8
Birlasoft Ltd	Ấn Độ	14.9	1	9.3	23.5	11.4	12.3	15.8
Coforge Ltd	Ấn Độ	37.7	8	23.7	259.4	10.6	8.7	16.2
Sonata Software Ltd	Ấn Độ	15.5	1	22.6	5.2	5.6	8.6	27.3
KPIT Technologies Ltd	Ấn Độ	23.5	2	34.3	24.1	17.2	18.3	33.2
L&T Technology Services Ltd	Ấn Độ	27.5	4	14.5	1.8	15.4	14.0	22.2
Mphasis Ltd	Ấn Độ	23.5	5	6.3	4.2	15.3	11.7	18.5
Persistent Systems Ltd	Ấn Độ	44.8	9	28.5	25.8	14.7	17.3	24.8

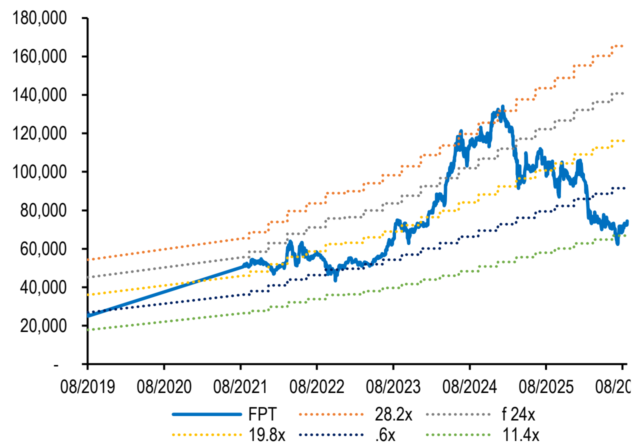
Source: Bloomberg, Shinhan Securities Vietnam

PER of FPT



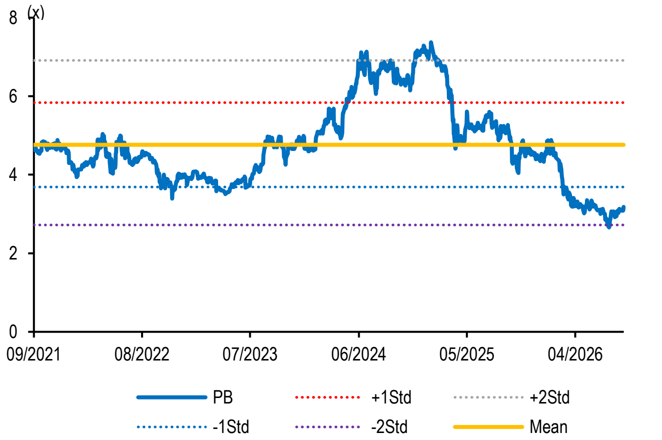
Source: Bloomberg, Shinhan Securities Vietnam

PER band of FPT



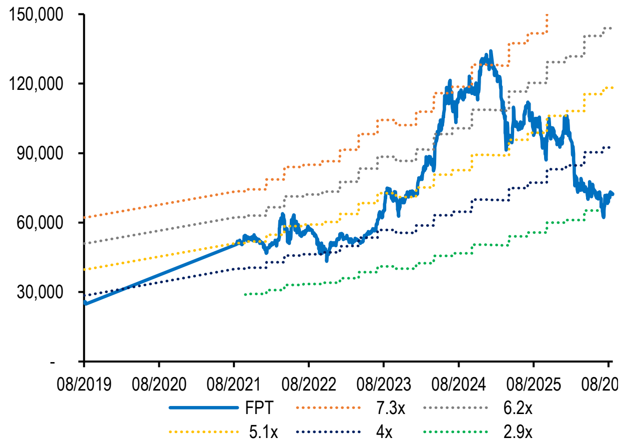
Source: Bloomberg, Shinhan Securities Vietnam

PBR of FPT



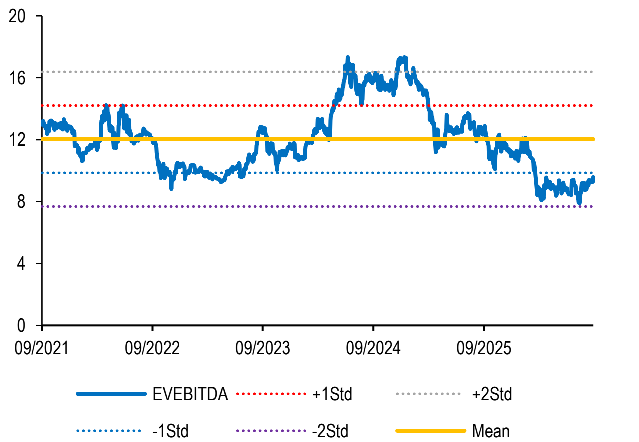
Source: Bloomberg, Shinhan Securities Vietnam

PBR band of FPT



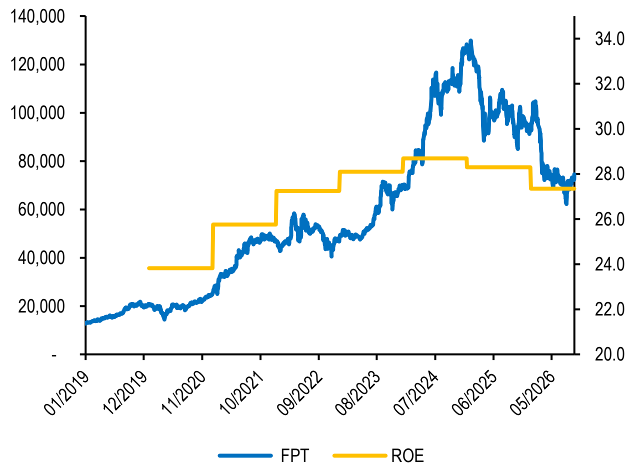
Source: Bloomberg, Shinhan Securities Vietnam

EV/EBITDA of FPT



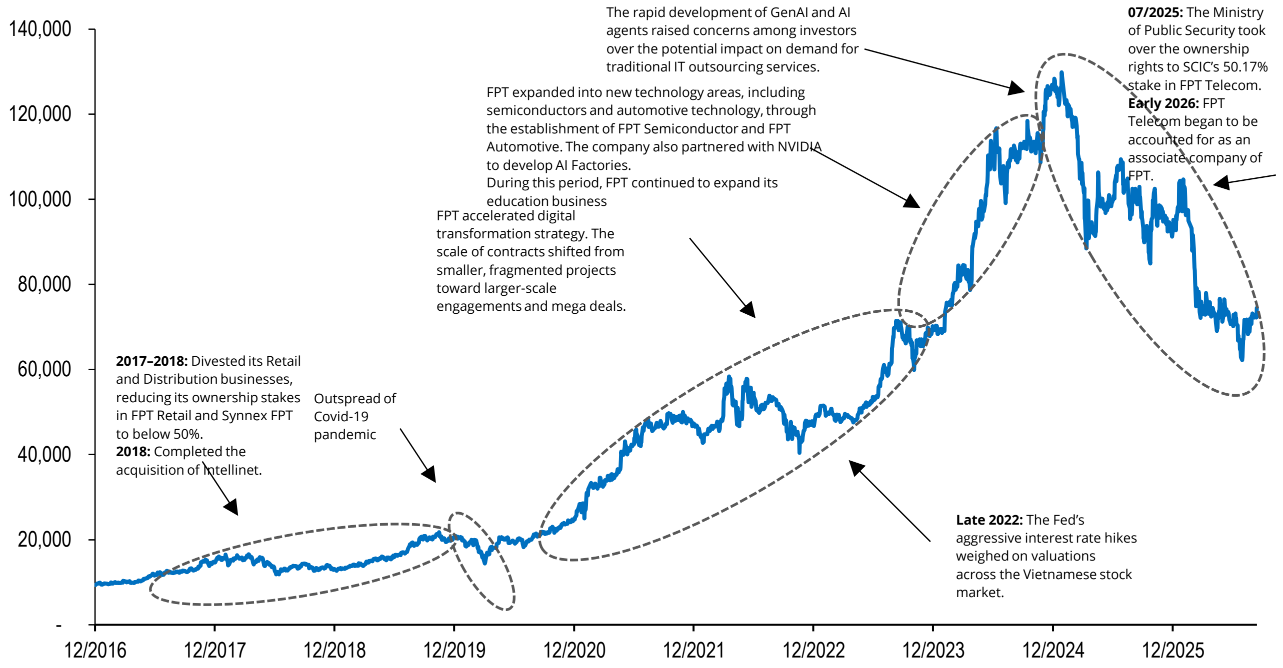
Source: Bloomberg, Shinhan Securities Vietnam

Stock performance and ROE



Source: Bloomberg, Shinhan Securities Vietnam

Key events chart of FPT



Source: Company data, Shinhan Securities Vietnam

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	**60,283**	**72,000**	**88,090**	**86,095**	**97,880**
Current assets	36,706	45,536	58,103	47,212	57,125
Cash & equivalents	8,279	9,315	10,540	13,841	18,891
Short-term financial asset	16,104	21,785	29,613	19,505	22,357
Accounts receivable	9,674	11,382	14,401	10,890	12,483
Inventories	1,593	1,857	2,167	1,854	2,109
Other current assets	1,055	1,197	1,382	1,121	1,285
Non-current assets	23,577	26,464	29,987	38,883	40,755
Net fixed assets	13,643	14,816	17,330	16,842	15,770
Long-term incomplete assets	1,315	2,560	1,605	1,130	1,328
Other long-term assets	8,619	9,088	11,052	20,911	23,657
Total liabilities	**30,350**	**36,272**	**44,338**	**35,868**	**40,529**
Current liabilities	29,652	34,836	41,553	33,898	38,689
Accounts payable	2,603	4,424	3,837	3,283	3,735
Short-term borrowings	13,838	14,446	19,170	14,748	16,904
Others	13,211	15,966	18,546	15,867	18,051
Non-current liabilities	698	1,436	2,785	1,971	1,840
Long-term borrowings	208	501	1,904	1,564	1,377
Other financial liabilities	490	935	882	407	463
Total shareholders' equity	**29,933**	**35,728**	**43,751**	**50,227**	**57,351**
Capital stock	12,700	14,711	17,035	17,158	17,282
Capital surplus	50	50	50	50	50
Other capital	3,551	4,003	5,077	6,503	7,140
Retained earnings	8,674	11,031	14,324	19,397	25,634
Non-controlling interest equity	4,959	5,933	7,265	7,119	7,245

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	**9,517**	**11,704**	**10,189**	**9,238**	**12,940**
Cash flow from investments	**-6,548**	**-8,462**	**######**	**3,035**	**-4,638**
Cash flow from financing	**-1,168**	**-2,198**	**2,801**	**-8,972**	**-3,253**
Change in total cash	**1,800**	**1,044**	**1,331**	**3,301**	**5,049**
Beginning cash	6,440	8,279	9,315	10,540	13,841
Change in FX rates	39	-8	-106	0	0
Ending cash	8,279	9,315	10,540	13,841	18,891

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	**52,618**	**62,849**	**70,113**	**56,888**	**65,207**
Growth (%)	19.6	19.4	11.6	-18.9	14.6
COGS	**-32,298**	**-39,150**	**-44,217**	**-37,831**	**-43,036**
Gross profit	**20,320**	**23,698**	**25,895**	**19,057**	**22,170**
GPM (%)	38.6	37.7	36.9	33.5	34.0
SG&A	**-11,868**	**-13,190**	**-14,912**	**-9,955**	**-11,411**
Operating profit	**9,112**	**11,025**	**12,947**	**12,376**	**14,283**
Growth (%)	20.1	21.0	17.4	-4.4	15.4
OPM (%)	17.3	17.5	18.5	21.8	21.9
Non-operating profit	**91**	**45**	**92**	**35**	**58**
Financial income	2,336	1,936	2,977	2,456	2,512
Financial expense	-1,718	-1,812	-1,672	-1,869	-1,730
Net other non-operating profit	42	393	658	2,687	2,742
Pre-tax profit	**9,203**	**11,070**	**13,039**	**12,411**	**14,341**
Income tax	-1,415	-1,642	-1,813	-1,726	-1,994
Net profit	**7,788**	**9,427**	**11,226**	**10,685**	**12,347**
Growth (%)	14.8	15.0	16.0	18.8	18.9
Net profit - parents	**6,465**	**7,857**	**9,369**	**10,832**	**12,474**
Growth (%)	21.8	21.5	19.3	15.6	15.2

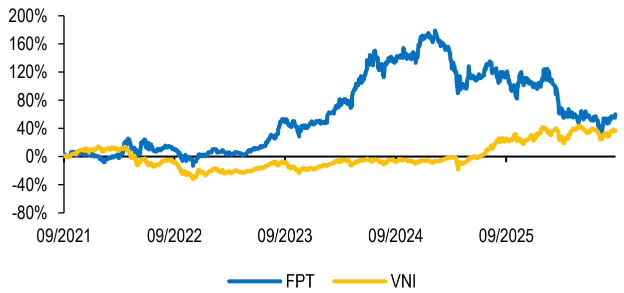
Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	5,091	5,341	5,500	6,313	7,218
BPS (VND)	19,665	20,253	21,418	25,124	28,993
Profitability					
EBITDA margin (%)	23.4	22.5	23.9	25.0	26.7
OPM (%)	17.3	17.5	18.5	21.8	21.9
NPM (%)	14.8	15.0	16.0	18.8	18.9
ROA (%)	13.9	14.3	14.0	12.3	13.4
ROE (%)	23.4	23.9	23.6	23.1	23.2
Stability					
Debt to equity ratio (%)	46.9	41.8	48.2	32.5	32.0
Net debt ratio (%)	83.9	114.1	113.9	119.6	130.4
Cash ratio (%)	82.2	89.3	96.6	98.4	106.0
Interest coverage ratio (x)	12.1	21.1	17.1	14.7	18.1
Activity (%)					
Receivable turnover (days)	67.1	66.1	75.0	69.9	69.9
Inventory turnover (days)	18.0	17.3	17.9	17.9	17.9
Payable turnover (days)	29.4	41.2	31.7	31.7	31.7

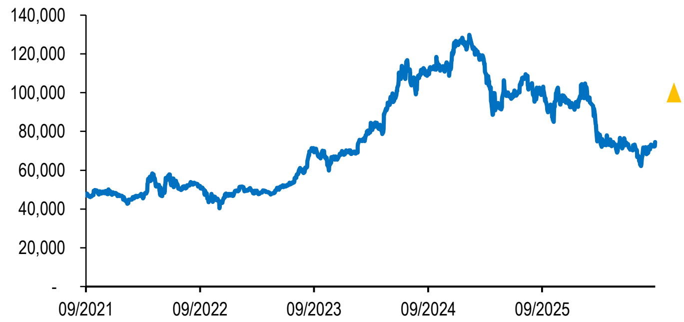
Source: Company data, Shinhan Securities Vietnam

FPT Corporation (FPT VN)

Stock return movement



Target price



Date (dd/mm/yyyy)	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/Min
09/09/2024 (Initiation)	BUY	130,800	9	12.7/119.5
14/09/2026 (Update)	BUY	92,400	9	-15/50

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

Shinhan Securities Vietnam

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

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