MIRAE ASSET Securities

Equity Research
August 26, 2026

FPT VN • IT

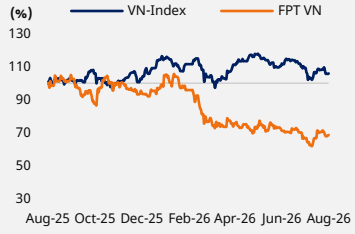
FPT Corporation

Japan and Europe markets led Global IT

(Update)	**Buy**
Target Price (VND)	▲ **89,154**
Share Price (8/26/26, VND)	72,600
Expected Return	22.8%

PBT (26F, VNDbn)	12,437
Consensus PBT (26F, VNDbn)	12,546
EPS Growth (26F, %)	13.8
Market EPS Growth (26F, %)	N/A
P/E (26F, x)	14.1
Market P/E (x)	13.2
VNIndex	1,732
Market Cap (VNDbn)	124,460
Shares Outstanding (mn)	1,714
Free Float (%)	89.5
Foreign Ownership (%)	27.3
Beta (12M)	0.7
52-Week Low	61,500
52-Week High	108,700

(%)	1M	6M	12M
Absolute	3.0	-28.3	-31.3
Relative	6.1	-23.3	-37.2



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Structurally different P&L: 1H26 is FPT's first half with FPT Telecom carried under the equity method, following the Ministry of Public Security's acquisition of SCIC's 50.2% stake in FPT Telecom. Revenue now comprises Technology (88% of 6M26 revenue) and Education, Investment & Others (12%); telecom earnings come via the line profit from JV & affiliates. On the restated base, 6M26 revenue reached VND26,269bn (+12.6% YoY); PBT VND5,714bn (+18.1%); NPATMI VND5,055bn (+14.1%); and EPS VND2,949 (+14.1%).

Gross margin declined in 2Q26: EBIT of VND3,879bn accounted for about 68% of 6M26 PBT, versus 85–90% historically; equity-method income (VND1,423bn) and net financial income (VND331bn) together now contribute roughly a third of pre-tax profit. 2Q26 gross margin fell to 31% (1Q26: 34%) and EBIT declined ~9% QoQ, despite +10.5% QoQ revenue, while AI-infrastructure ramp-up costs are entering COGS.

Global IT compounds on Japan and AI: Global IT revenue rose 13.4% YoY to VND18,902bn in 1H26: Japan +22% in VND currency terms (47% of segment); the EU +40% (12%); the US +5.8% (22%); and APAC -6.1% (19%). Global IT PBT reached VND3,006bn (+12.1% YoY), with PBT margin of 15.9% (1H25: 16.1%). DX revenue grew 23.8% to VND9,610bn, with AI/Data Analytics surging 54% to VND1,842bn. Signed revenue reached VND26,338bn (+32.3% YoY), with 14 deals above US$10mn (book-to-bill of 1.39x; 1H25: 1.19x), as bookings rebuild the backlog cushion faster than revenue converts.

Domestic IT inflected; education stalled: Domestic IT revenue recovered strongly, rising 22.5% to VND4,236bn, with PBT doubling (+100.5% to VND308bn; margin 7.3%) on government and enterprise DX programs in 1H26. Education, Investment & Others revenue fell 2.1% YoY to VND3,131bn, while its PBT rose 19.8% to VND2,400bn, driven mainly by associate profits rather than education operations.

FY26F forecast: We forecast FY26 revenue of VND57,245bn (+13.1% YoY like-for-like) and PBT of VND12,437bn, with NPATMI of VND10,842bn (+14.6% YoY, unaffected by the deconsolidation). In detail, we roll each geography forward at its 1H26 pace with no assumed improvement: Japan +22%, the US +5.8%, the EU decelerating from +40% to +35%, and APAC's contraction moderating to −2%. For the education segment, our FY26F assumes +5.0% revenue growth against that −2.1% print in 1H26.

We maintain our Buy rating on FPT with a target price of VND89,154. Our target price implies FY26F/FY27F P/E multiples of 14.1x/12.3x (5YR median: 19.4).

FY (Dec. 31)	2024	2025	2026F	2027F	2028F
Revenue (VNDbn)	62,849	70,208	57,245	66,044	76,408
OP (VNDbn)	10,508	11,079	8,618	9,778	11,167
OP margin (%)	16.7	15.8	15.1	14.8	14.6
NPATMI (VNDbn)	7,857	9,464	10,842	12,447	14,217
EPS (VND)	5,341	5,556	6,324	7,260	8,293
ROE (%)	28.7	28.6	27.4	27.0	26.5
P/E (x)	16.7	16.0	14.1	12.3	10.8
P/B (x)	4.4	4.2	3.6	3.1	2.7
Total assets (VNDbn)	72,000	88,090	91,274	101,268	112,174
Total equity (VNDbn)	29,794	36,486	42,584	49,584	57,579

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.

1 2Q26 results — growth held, quality shifted

VNDbn	1Q26	2Q26	6M26	6M25R	YoY
Net sales	**12,480**	**13,789**	**26,269**	**23,326**	**+12.6%**
Gross profit	4,245	4,279	8,524	7,606	+12.1%
SG&A	2,212	2,432	4,644	4,561	+1.8%
Operating profit (EBIT)	**2,032**	**1,847**	**3,879**	**3,045**	**+27.4%**
Net financial income	49	282	331	755	-56.1%
Profit from JV & affiliates	667	757	1,423	1,011	+40.8%
Other profit	56	25	81	27	+200%
Profit before tax	**2,804**	**2,910**	**5,714**	**4,838**	**+18.1%**
NPATMI	**2,487**	**2,568**	**5,055**	**4,432**	**+14.1%**
EBIT margin	16.3%	13.4%	14.8%	13.1%	+1.7%p
Effective tax rate	11.7%	11.7%	11.7%	13.5%	-1.8%p

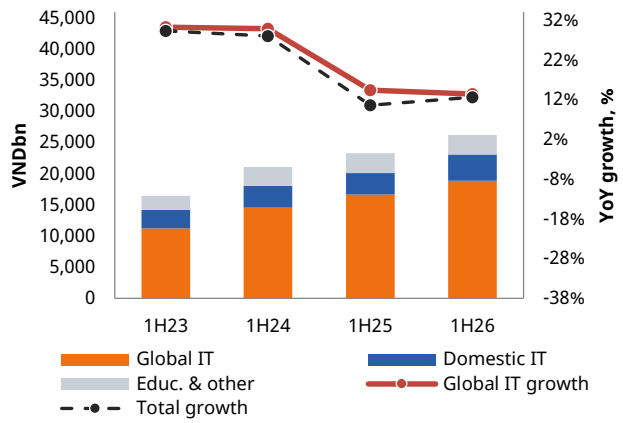
Source: FPT and FPT Telecom financial statements. 6M25R revenue, PBT and NPATMI are company-restated; the 6M25R gross-profit and SG&A lines are our derivation (old-basis group less FPT Telecom's own statements).

1H26 read: From 1 January 2026, FPT carries FPT Telecom under the equity method, following the Ministry of Public Security's purchase of SCIC's 50.2% stake in July 2025. The effect on the prior-year comparative is significant: 1H25 revenue falls from VND32,683bn (originally reported at VND23,326bn), removing 29% of the base. FPT Telecom's revenue, costs, assets, and debt leave the consolidated statements entirely, and what remains is FPT's 45.66% share of its profit. This explains the jump in associate income from VND243bn to VND1,423bn.

FPT Telecom a high-gross-margin, high-cost business: Based on our estimates, FPT Telecom achieved a 50.4% gross margin in 1H25, versus 37.7% for the group. However, it carried SG&A at roughly 30% of its revenue, compared with 19.6% for the rest of FPT. Removing it therefore cut the group's reported gross margin by about 5.1%p, from 37.7% to 32.6%, while cutting the operating margin by 2%p, from 15% to 13.1%

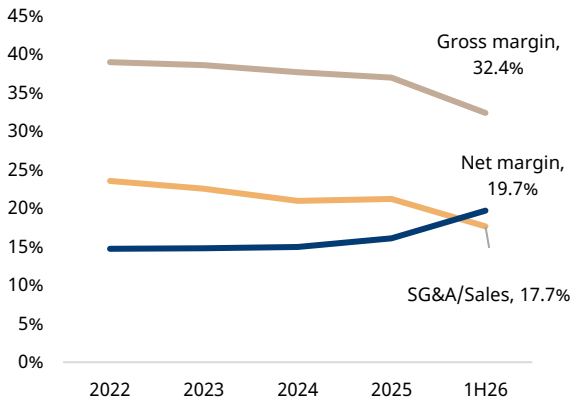
Growth slows before accounting change, stops slowing thereafter: Revenue growth was 22.9% in 2024 and 11.9% in 2025 on a continuing-scope basis; the 12.6% delivered in the first half shows a halt in the deceleration. Global IT grew 13.4% and Domestic IT 22.5%, while Education, investment and others fell 2.1%.

Figure 1. Global IT growth decelerated slightly in 1H26



Source: FPT, Mirae Asset Vietnam Research

Figure 2. Net margin rose in 1H26 due to the deconsolidation of Telecom segment (FOX)



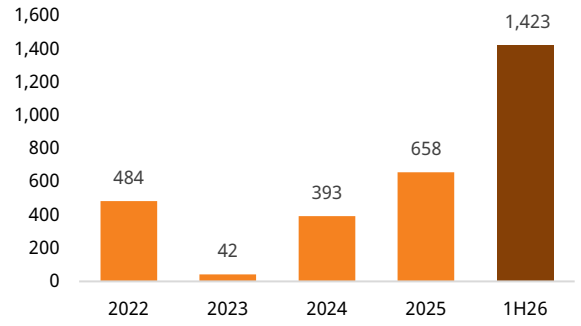
Source: FPT, Mirae Asset Vietnam Research

The associate line. As of 30 June 2026 FPT holds 45.66% of FPT Telecom, 46.54% of FPT Retail and 48% of Synnex FPT, and equity-accounts all three: it books its share of their profit as a single line, with none of their revenue. FPT Telecom moved to this treatment on 1 January 2026. The line contributed VND1,423bn, or 28.2% of 1H26 net profit, against 22.8% on a restated 1H25 — a rise of about 5%p.

FPT Telecom, the largest of the three, reported 1H26 pre-tax profit of VND2,392bn, +14% YoY, about 47% of its FY26 plan. It is growing faster: 2Q26 revenue rose 17.6% YoY yet pre-tax profit rose only 12.1% due to gross margin fell 4.7pp YoY to 45.7%, the lowest in the ten quarters since 1Q24.

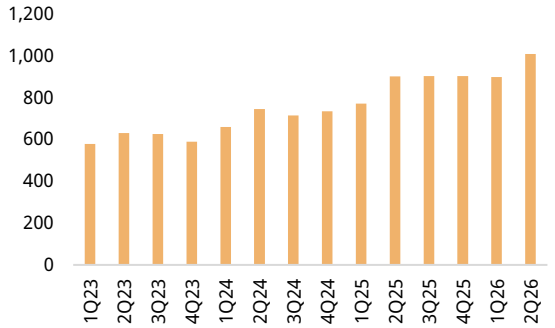
FPT Retail shows the opposite pattern: the revenue it added between 2Q25 and 2Q26 carried a pre-tax margin of 8.5%, against 1.8% on the pre-existing base. 2Q26 revenue rose 37.2% YoY while SG&A rose 26.0% — so the gain came from operating leverage.

Figure 3. Profit from JVs (VNDbn)



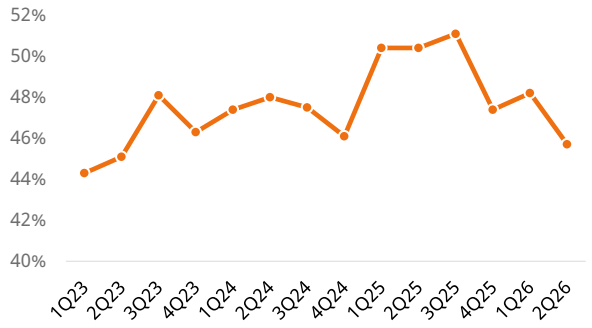
Source: FPT, Mirae Asset Vietnam Research

Figure 4. FOX reached record NPAT in 2Q26 (VNDbn)



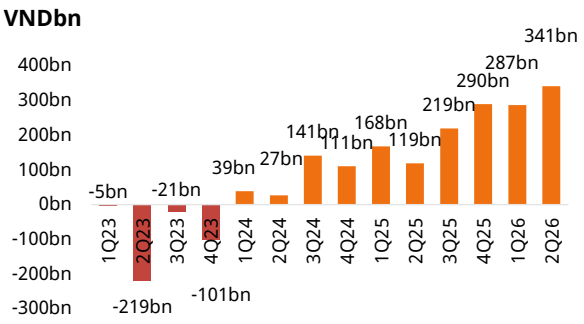
Source: FPT, Mirae Asset Vietnam Research

Figure 5. FOX margin peaked in 3Q25 (%)



Source: FPT, Mirae Asset Vietnam Research

Figure 6. FRT from loss to profit



Source: FPT, Mirae Asset Vietnam Research

2 Segments performance

6M26	Revenue	YoY	PBT	YoY
Technology	23,138	+15.0%	3,314	+16.9%
— Global IT	18,902	+13.4%	3,006	+12.1%
— Domestic IT	4,236	+22.5%	308	+100.5%
Education, Investment & Others	3,131	-2.1%	2,400	+19.8%
Total	**26,269**	**+12.6%**	**5,714**	**+18.1%**

Source: FPT

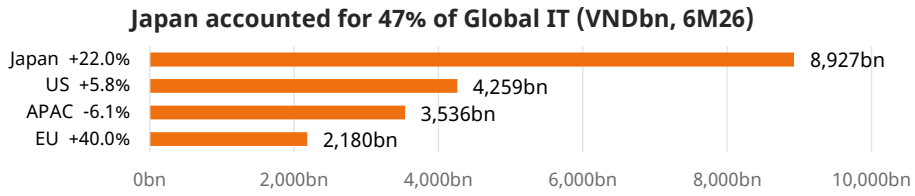
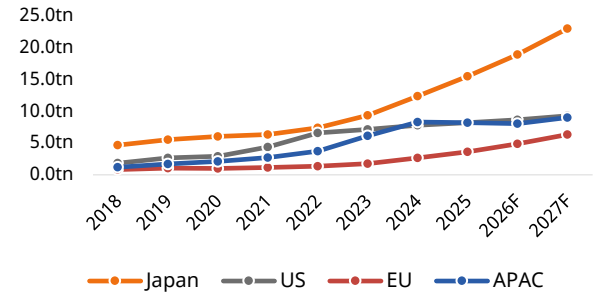
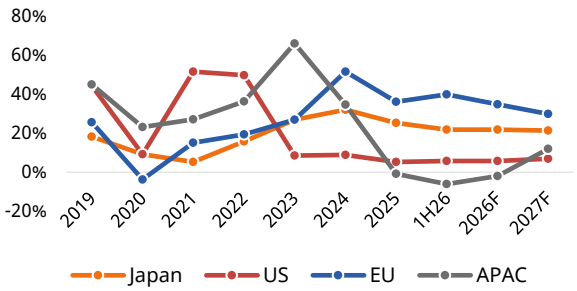


Figure 7. Global IT revenue performance (VNDtn)



Source: FPT, Mirae Asset Vietnam Research

Figure 8. Global IT YoY revenue growth (%)

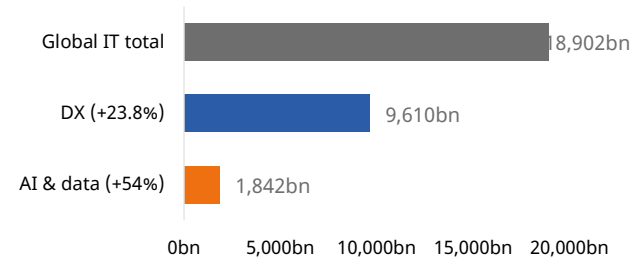


Source: FPT, Mirae Asset Vietnam Research

Improvement in 2Q26 vs. 1Q26: The growth source of global IT revenue in 1H26 has narrowed to Japan (+22%) and the EU markets (+40%), while the US has slowed to +5.8% since 2023 due to intense competition and APAC now shrinking −6.1% YoY. APAC remains the most cyclically exposed, with client budgets sensitive to shifts in the regional trade and policy environment observed after US tariffs events**.** The AI factories earned over US$12mn at roughly 90% utilization in 1H26, against full-year guidance of US$25–30mn, so their profit remains immaterial at a group level.

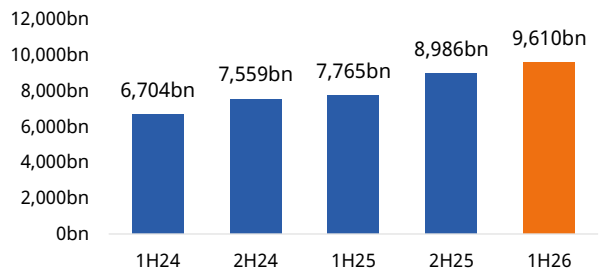
DX rising: Digital transformation revenue reached VND9,610bn in 1H26, up 23.8%, and is now 50.8% of Global IT — the first period where it has comprised a majority. AI and data analytics reached VND1,842bn, 19% of DX, up 54% YoY. Meanwhile, Traditional (non-DX) Global IT has nearly stalled. In 1H26, non-DX reached VND9,292bn (1H25: 8,906; +4.3% YoY, down from +11.6% in FY25 and +20.4% in FY24). The segment's 13.4% growth is mainly driven by DX.

Figure 9. DX is half of Global IT 1H26 (VNDbn)



Source: FPT, Mirae Asset Vietnam Research

Figure 10. DX has grown every half since 2024 (VNDbn)



Source: FPT, Mirae Asset Vietnam Research

3 Valuation — TP VND89,154; Buy

Forecast 2026: We roll each region forward at its 1H26 pace with no assumed improvement: Japan +22%, the US +5.8%, the EU decelerating from +40% to +35%, and APAC's contraction moderating to −2%. For the education segment, our FY26F assumes +5% revenue growth, versus −2.1% in 1H26.

FY27 forecasts: Our forecast for group revenue of +15.4% (pre-tax: +14.8%) requires Global IT to accelerate from +14% to +16.3%, and that in turn requires APAC to inflect from −2% to +10%; other markets are assumed to slow (Japan +22% to +20%, the EU +35% to +30%), with only the US firming (+5.8% to +6.5%). For education, the +10% p.a. in 2027–28F comes from tuition adjustments and the intake ramp-up at campuses FPT has recently opened (Vinh, Huế, Hà Nam, Bình Dương).

Table 1. Key forecast assumptions

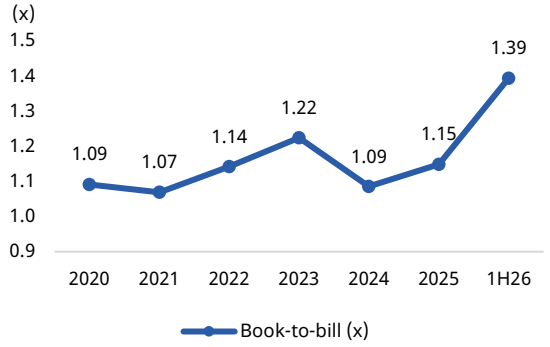
(YoY, %)	1H26A	7M26A	FY26F	FY27F
Japan	+22.0	+23.9	+22.0	+20.0
US	+5.8	–	+5.8	+6.5
EU	+40.0	–	+35.0	+30.0
APAC	-6.1	–	-2.0	+10.0
Global IT	**+13.4**	**+14.4**	**+14.0**	**+16.3**
Domestic IT	+22.5	–	+15.0	+15.0
Education, Investment & Others	-2.1	–	+5.0	+10.0
Revenue (VNDbn)	**26,269**	**30,784**	**57,245**	**66,044**
Operating margin (%)	14.8	–	15.1	14.8
PBT (VNDbn)	**5,714**	**6,659**	**12,437**	**14,279**
NPATMI (VNDbn)	5,055	5,885	10,842	12,447
EPS (VND)	2,949	3,453	6,324	7,260

Source: FPT, Mirae Asset Vietnam Research forecasts

DCF (FCFF). We value FPT on its discounted future cash flows; the model returns an equity value of VND152,839bn, or VND89,154 a share, which we adopt as our target price.

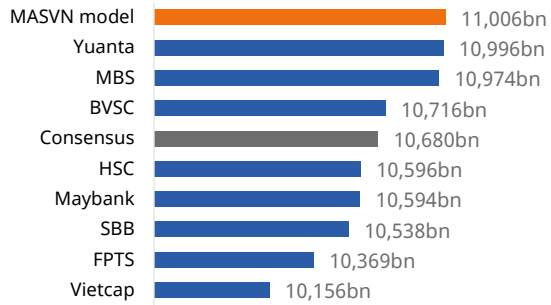
Where we sit on the street. We forecast revenue to be 2.3% below than FPT's guidance (VND57,245bn against VND58,580bn) but 6.9% more profit, on a PBT margin of 21.7% versus the plan's 19.9%. About 23% of our forecast PBT (23.3% arrives through the equity-method associate line. Our pre-tax forecast of VND12,437bn is 6.9% above FPT's own plan of 11,629 and 0.9% below the Bloomberg consensus of VND12,546bn (as of 8/20/26). On net profit our VND11,006bn still sits at the top of the published broker range.

Figure 11. Book-to-bill hit a series-high 1.39x in 1H26 (x)



Source: FPT, Mirae Asset Vietnam Research

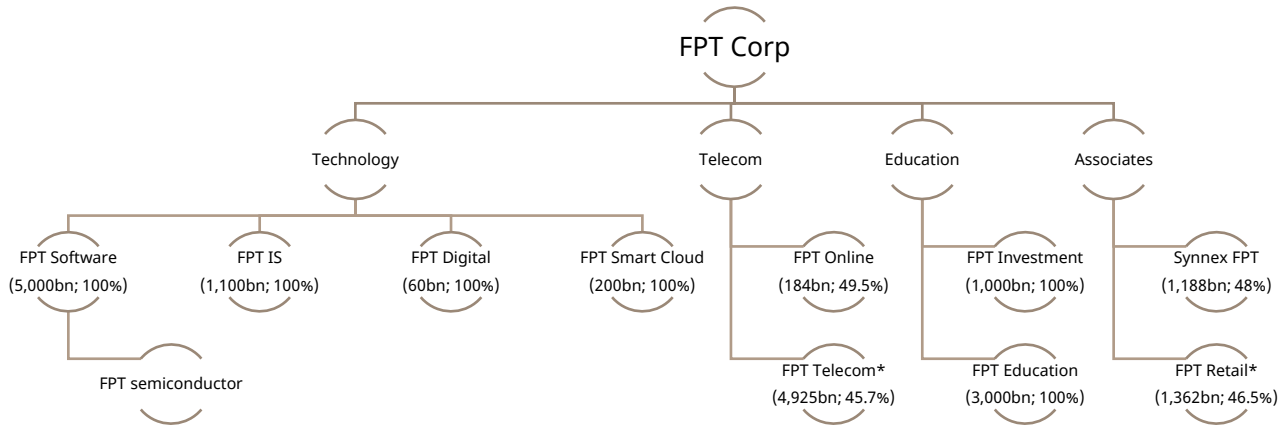
Figure 12. FY26F net profit 3% above Bloomberg consensus (VNDbn)



Source: Bloomberg, Mirae Asset Vietnam Research

4 Appendix

Figure 13. Group organizational structure



(Charter capital, ownership%)

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

Figure 14. 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%
2025	75,400	70,113	-7.0%	13,395	13,039	-2.6%	18.6%	17.7%
2026	58,580	**1H26:26,269**		11,629	**1H26:5,714**			

Source: FPT, Mirae Asset Vietnam Research

FPT Corporation

Income statement (summarized)

(VNDbn)	2024	2025	2026F	2027F
Net Revenue	**62,849**	**70,208**	**57,245**	**66,044**
Cost of Sales	**39,150**	**44,217**	**38,494**	**44,708**
Gross Profit	23,698	25,990	18,750	21,335
SG&A Expenses	**13,190**	**14,912**	**10,132**	**11,558**
Operating Profit (Adj)	10,508	11,079	8,618	9,778
Operating Profit	**10,508**	**11,079**	**8,618**	**9,778**
Non-Operating Profit	561	2,055	3,819	4,501
Financial Income	1,936	2,977	2,149	2,384
Financial Expenses	1,812	1,672	1,325	1,441
Financial Profit	124	1,305	824	944
Other Profit	45	92	95	109
Net Gain from Inv in Associates	393	658	2,900	3,449
Pretax Profit	**11,070**	**13,134**	**12,437**	**14,279**
Income Tax	1,642	1,813	1,431	1,625
Profit from Continuing Operations	11,070	13,134	12,437	14,279
Profit from Discontinued Operations	-	1	-	-
Net Profit	**9,427**	**11,320**	**11,006**	**12,654**
Controlling Interests	7,857	9,464	10,842	12,447
Non-Controlling Interests	1,571	1,856	164	207
EBITDA	13,044	13,978	11,521	13,032
Gross Margin (%)	37.7%	37.0%	32.8%	32.3%
EBITDA Margin (%)	20.8%	19.9%	20.1%	19.7%
Operating Profit Margin (%)	16.7%	15.8%	15.1%	14.8%
Net Profit Margin (%)	15.0%	16.1%	19.2%	19.2%

Balance sheet (summarized)

(VNDbn)	2024	2025	2026F	2027F
Current Assets	**45,536**	**58,103**	**51,856**	**55,840**
Cash and Cash Equivalents	9,315	10,540	9,060	10,900
Account Receivables	9,917	12,147	8,510	9,908
Inventories	1,857	2,167	1,709	1,999
Other Current Assets	24,446	33,248	32,577	33,033
Non-Current Assets	**26,464**	**29,987**	**39,418**	**45,429**
Property, Plant and Equipment	12,775	15,386	16,784	18,609
Work-in-progress	2,560	1,605	1,974	2,277
Intangible Assets	2,040	1,943	1,844	1,744
Other Non-Current Assets	9,088	11,052	18,807	22,789
Total Assets	**72,000**	**88,090**	**91,274**	**101,268**
Current Liabilities	**34,836**	**41,553**	**38,475**	**41,262**
Account Payables	4,424	3,837	3,480	4,042
Short-Term Financial Liabilities	14,446	19,170	19,593	20,082
Other Current Liabilities	15,966	18,546	15,403	17,138
Non-Current Liabilities	**1,436**	**2,785**	**2,785**	**2,785**
Long-Term Financial Liabilities	501	1,904	1,904	1,904
Other Non-Current Liabilities	935	882	882	882
Total Liabilities	**36,272**	**44,338**	**41,261**	**44,048**
Capital Stock	14,711	17,035	17,035	17,035
Retained Earnings	11,031	14,324	20,182	26,906
Other Equity Accounts	4,003	5,077	5,317	5,593
Minority Interest	**5,933**	**7,265**	**7,429**	**7,637**
Stockholders' Equity	**35,678**	**43,702**	**49,963**	**57,171**

Cash flow statement (summarized)

(VNDbn)	2024	2025	2026F	2027F
Cash Flows from Op Activities	**11,696**	**10,083**	**8,181**	**7,435**
Net Profit	9,860	10,792	11,006	12,654
Provisions	1,149	630	-	-
Income from affiliates	-	-	(2,900)	(3,449)
Depreciation & Amortization	2,535	2,900	2,903	3,254
Net Interest Expense	(56)	(3)	-	-
Chg. in Working Capital	(1,793)	(4,236)	(2,828)	(5,024)
Chg. in Account Receivables	(1,914)	(2,814)	3,637	(1,398)
Chg. in Inventories	(265)	(308)	458	(289)
Chg. in Account Payables	2,876	2,571	(1,161)	730
Other adjustments	(2,489)	(3,684)	(5,762)	(4,066)
Cash Flows from Inv Activities	**(8,462)**	**(11,660)**	**(5,978)**	**(1,370)**
Chg. in Tangible & Intangible Assets	(3,261)	(5,143)	(4,579)	(5,283)
Chg. in Investment in Affiliates	(1,058)	(687)	(5,829)	-
Chg. In Financial Assets	(5,673)	(7,830)	-	-
Dividends & Interest Received	1,530	2,001	3,724	4,392
Cash Flows from Fin Activities	**(2,198)**	**2,801**	**(3,684)**	**(4,225)**
Chg. in Financial Liabilities	933	6,180	423	489
Chg. in Equity	163	1,196	-	-
Dividends Paid	(3,292)	(4,574)	(4,107)	(4,714)
Others	(2)	(1)	-	-
Increase (Decrease) in Cash	**1,036**	**1,225**	**(1,480)**	**1,840**
Beginning Balance	8,279	9,315	10,540	9,060
Ending Balance	9,315	10,540	9,060	10,900

Key valuation metrics/ratios

Key Ratios (%)	2024	2025	2026F	2027F
P/E (x)	16.7	16.0	14.1	12.3
P/B (x)	4.4	4.2	3.6	3.1
EV/EBIT (x)	13.0	12.3	15.8	13.9
EV/EBITDA (x)	15.0	13.3	11.8	10.5
EPS (VND)	5,341	5,556	6,324	7,260
BPS (VND)	20,253	21,418	24,840	28,923
DPS (VND)	2,000	2,000	2,395	2,750
Payout ratio (%)	38.2%	31.7%	37.9%	37.9%
Dividend Yield (%)	2.1%	2.4%	2.7%	3.1%
Revenue Growth (%)	19.4%	11.7%	-18.5%	15.4%
EBITDA Growth (%)	21.5%	7.2%	-17.6%	13.1%
Operating Profit Growth (%)	24.3%	5.4%	-22.2%	13.5%
EPS Growth (%)	4.9%	4.0%	13.8%	14.8%
Asset Turnover (x)	1.0	0.9	0.6	0.7
Accounts Receivable Turnover (x)	6.4	6.0	5.2	6.7
Inventory Turnover (x)	21.1	20.9	19.0	23.1
Accounts Payable Turnover (x)	11.1	10.7	10.5	11.9
ROA (%)	9.8%	10.6%	11.9%	12.3%
ROE (%)	28.7%	28.6%	27.4%	27.0%
ROIC (%)	24.8%	20.1%	13.6%	14.1%
Liability to Equity Ratio (%)	121.7%	121.5%	96.9%	88.8%
Current Ratio (%)	130.7%	139.8%	134.8%	135.3%
Net Debt to Equity Ratio (%)	-54.2%	-52.3%	-40.3%	-37.4%
Interest Coverage Ratio (x)	21.1	17.2	14.5	15.6

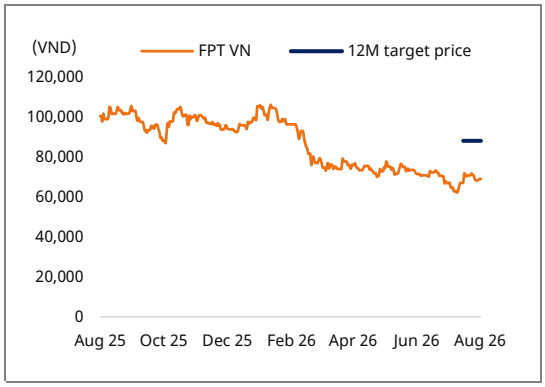
Source: FPT, Mirae Asset Vietnam Research

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (VND)
FPT Corporation	8/26/2026	Buy	89,154
FPT Corporation	8/7/2025	Trading Buy	122,410
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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