

Vietnam

April 20, 2020 - 9:51 AM

ADD (no change)

Consensus ratings*: Buy 12 Hold 1 Sell 0

Current price:	VND51,300
Target price:	VND74,000
Previous target:	VND74,000
Up/downside:	44.2%
CGS-CIMB / Consensus:	10.1%
Reuters:	FPT.HM
Bloomberg:	FPT VN
Market cap:	US\$1,496m
	VND34,969,572m
Average daily turnover:	US\$4.05m
	VND94,784m
Current shares o/s	678.43m
Free float:	78.9%

*Source: Bloomberg

Key financial forecasts

	Dec-20F	Dec-21F	Dec-22F
Net Profit (VNDb)	3,828	4,527	5,338
Core EPS (VND)	5,375	5,778	6,194
Core EPS Growth	10.7%	7.5%	7.2%
FD Core P/E (x)	9.55	8.88	8.28
Recurring ROE	24.7%	24.2%	23.7%
P/BV (x)	2.26	2.06	1.88
DPS (VND)	2,000	2,000	2,000
Dividend Yield	3.90%	3.90%	3.90%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	7.5	-10.6	16.5
Relative (%)	-4.5	8.2	34.2

Major shareholders	% held
Truong Gia Binh	7.00
Vietnam SCIC	5.9
Red River Holding	4.5

Analyst(s)



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FPT Corporation

1Q20 results on track despite Covid-19

- 1Q20 net profit grew 19.3% yoy to come in at 19.5 % of our full-year forecast.
- Growing uncertainties amid the country lockdowns in Japan and the US are weighing on the 2Q20F outlook.
- We reiterate our Add call with an unchanged SOP-based TP of VND74,000.

1Q19 results on track despite the pandemic

- FPT's net revenue rose 17.0% yoy to VND6,631bn in 1Q20. Net profit increased by 19.3% to VND747bn, in line at 19.5% of our full-year forecast. FPT traditionally records its lowest quarterly earnings in 1Q due to the long Lunar New Year holidays.
- Technology experienced a 20.4% yoy revenue growth in 1Q20, driven by strong sales growth in the APAC and US markets (+59% yoy and +28% yoy, respectively). Digital transformation posted a VND729bn revenue (+55% yoy) in 1Q20, contributing 20.3% of technology revenue.
- 1Q20 telecom revenue grew 12.2% yoy to VND2,668bn on the back of surging Internet traffic during social distancing. Within the telecom business, online advertising, accounting for 1.6% of FPT's total revenue, performed the worst, with a slump of 10.4% yoy in 1Q20 revenue due to adspend cuts from its partners as the Covid-19 outbreak spread.
- Education segment revenue grew by 20.7% yoy on the back of a 33% surge in the total number of students.

Covid-19 outbreak casts a shadow on 2Q20F outlook

- We believe that the effect of Covid-19 on FPT's business will be more severe in 2Q20F due to the lockdown measures in the company's key markets including Japan, the US and Europe, which accounted for 52%, 23% and 9% respectively of FPT's global IT services revenue in 1Q20. Japan declared a nationwide state of emergency to urge people to stay at home until 6 May, while US President Trump extended the country's coronavirus lockdown to 30 Apr.

Reiterate Add with unchanged TP of VND74,000

- We reiterate our TP of VND74,000 based on sum-of-the-parts (SOP) methodology, with P/E based valuations for its three main business segments.
- 14 May 2020 is the ex-rights date for the 2019 cash dividend payment at a rate of 10% (VND1,000/share), equivalent to a dividend yield of 3.9%, to be paid on 5 Jun 2020. At the same time, the company will also close the list of shareholders to issue bonus shares at the rate of 15% of 678.3m common stocks outstanding.

Risks and catalysts

- Potential re-rating catalysts include an expansionary government fiscal policy and a successful M&A deal with an overseas technology company. Downside risks are fewer technology contracts if the pandemic is prolonged.

Figure 1: Results comparison

(VNDbn)	1Q19	1Q20	yoy%	FY20 forecast	vs. FY20 forecast	FY20 guidance	vs. FY20 guidance
Net revenue	5,666	6,631	17.0%	32,452	20.4%	32,450	20.4%
Technology	2,984	3,594	20.4%	19,010	18.9%	18,800	19.1%
Global IT services	2,303	2,891	25.5%	13,801	20.9%		
Domestic IT services	681	703	3.2%	5,209	13.5%		
Telecommunications	2,377	2,668	12.2%	11,368	23.5%	11,810	22.6%
Telecom services	2,263	2,565	13.3%	10,769	23.8%		
Online advertising	115	103	-10.4%	600	17.2%		
Education & Others	305	368	20.7%	2,073	17.7%	1,840	20.0%
Pre-tax profit	960	1,142	19.0%	5,686	20.1%	5,510	20.7%
Profit after tax	794	937	18.0%	4,768	19.7%		
Net profit	626	747	19.3%	3,828	19.5%		

SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 2: Peers comparison

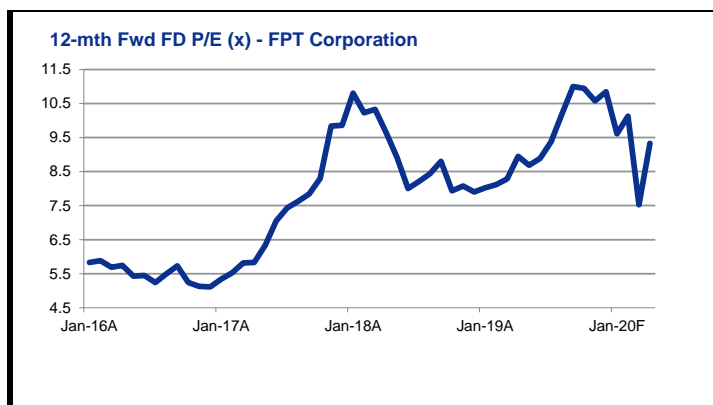
Company	Bloomberg Ticker	Recom.	Share Price (local curr)	Target Price (local curr)	Market Cap (US\$m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA		Dividend Yield (%)	
						FY20F	FY21F		FY20F	FY21F	FY20F	FY21F	FY20F	FY21F	FY20F	FY21F
FPT CORP	FPT VN	ADD	51,300	74,000	1,495.6	9.5	8.9	14.2	2.3	2.1	24.7	24.2	5.1	4.5	3.9	3.9
Telecom																
TELSTRA CORP	TLS AU	ADD	3.09	3.73	23,406.3	16.2	17.6	(3.2)	2.4	2.3	15.1	13.4	5.8	6.2	0.0	0.0
TELEKOMUNIKASI	TLKM IJ	HOLD	3,120	4,250	19,985.4	13.3	11.8	14.2	2.9	2.6	22.2	23.2	5.2	4.8	5.6	6.3
MAXIS BHD	MAXIS MK	REDUCE	5.32	5.10	9,521.0	27.8	27.2	2.6	6.1	6.1	21.7	22.3	13.4	13.0	3.7	3.7
INTOUCH HOLDINGS	INTUCH TB	ADD	49.75	64.40	4,905.4	13.5	13.2	(0.2)	4.0	3.8	31.2	29.5	10.2	9.7	5.6	6.0
GLOBE TELECOM	GLO PM	HOLD	2,180	2,060	5,704.6	16.0	N/A	3.1	3.6	N/A	22.9	N/A	6.6	N/A	0.0	N/A
PLDT INC	TEL PM	ADD	1,150	1,780	4,880.9	9.8	9.4	(3.4)	2.2	2.2	20.8	22.2	4.5	4.3	6.2	6.4
Average						16.1	15.8	2.2	3.5	3.4	22.3	22.1	7.6	7.6	3.5	4.5
Median						14.7	13.2	1.2	3.2	2.6	22.0	22.3	6.2	6.2	4.6	6.0
Software & IT Services																
INFOSYS LTD	INFO IN	ADD	628.8	840	36,417.1	16.2	14.6	10.0	4.1	3.8	25.5	27.1	10.6	9.4	3.7	4.4
WIPRO LTD	WPRO IN	ADD	187.0	225	13,546.2	11.2	12.9	4.6	2.0	1.7	17.3	13.9	6.8	6.9	0.5	3.5
HCL TECH LTD	HCLT IN	ADD	455.3	680	16,700.3	11.5	10.4	8.7	2.4	2.2	23.3	22.1	7.0	6.4	3.8	4.3
TECH MAHINDRA LT	TECHM IN	ADD	509.9	890	6,634.9	10.3	9.1	9.2	2.1	1.9	20.7	21.7	6.3	5.2	5.4	6.2
L&T INFOTECH LTD	LTI IN	ADD	1,444.7	2,175	3,400.5	16.8	14.3	10.5	4.4	3.7	28.1	27.8	11.3	9.5	2.0	2.4
HEXWARE TECHNOL	HEXW IN	ADD	278.0	420	1,077.3	11.8	10.2	12.2	2.6	2.3	23.7	24.2	8.1	6.9	2.9	4.7
NIIT LTD	NIIT IN	REDUCE	1,112.2	1,740	890.1	14.9	12.5	15.5	2.9	2.6	20.3	22.0	8.5	7.0	1.8	4.0
CYIENT LTD	CYL IN	ADD	226.9	600	338.9	5.7	4.8	5.3	0.9	0.8	16.3	17.7	2.9	2.2	6.1	7.5
MPHASIS LTD	MPHL IN	HOLD	726.8	965	1,830.8	12.0	10.8	8.8	2.4	2.3	20.7	21.5	7.1	6.3	7.1	7.8
MINDTREE LTD	MTCL IN	HOLD	752.7	915	1,686.7	19.6	14.0	10.6	3.7	3.2	19.0	24.4	10.4	7.9	2.3	3.4
L&T TECHNOLOGY S	LTTS IN	HOLD	1,261.5	1,680	1,744.0	16.1	14.2	11.3	4.4	3.6	29.8	28.0	10.7	9.3	1.9	2.2
Average						13.3	11.6	9.7	2.9	2.6	22.2	22.8	8.2	7.0	3.4	4.6
Median						12.0	12.5	10.0	2.6	2.3	20.7	22.1	8.1	6.9	2.9	4.3

SOURCES: VNDIRECT RESEARCH, CGS-CIMB RESEARCH, BLOOMBERG

BY THE NUMBERS

Profit & Loss				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	27,717	32,452	37,570	43,292
Gross Profit	10,711	12,662	14,819	17,283
Operating EBITDA	5,462	6,566	7,863	9,359
Depreciation And Amortisation	(1,344)	(1,641)	(2,000)	(2,396)
Operating EBIT	4,118	4,925	5,863	6,963
Financial Income/(Expense)	114	185	232	274
Pretax Income/(Loss) from Assoc.	405	534	579	631
Non-Operating Income/(Expense)	28	42	51	62
Profit Before Tax (pre-EI)	4,665	5,686	6,725	7,929
Exceptional Items				
Pre-tax Profit	4,665	5,686	6,725	7,929
Taxation	(753)	(918)	(1,086)	(1,280)
Exceptional Income - post-tax				
Profit After Tax	3,912	4,768	5,639	6,649
Minority Interests	(776)	(940)	(1,112)	(1,311)
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	3,135	3,828	4,527	5,338
Recurring Net Profit	3,135	3,828	4,527	5,338
Fully Diluted Recurring Net Profit	3,135	3,828	4,527	5,338

Cash Flow				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	5,462	6,566	7,863	9,359
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(566)	(79)	37	37
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	25	489	524	570
Other Operating Cashflow	(197)	13	18	23
Net Interest (Paid)/Received	155	214	266	313
Tax Paid	(723)	(918)	(1,086)	(1,280)
Cashflow From Operations	4,157	6,285	7,622	9,022
Capex	(2,713)	(3,349)	(3,739)	(4,169)
Disposals Of FAs/subsidiaries	(1)	0	0	0
Acq. Of Subsidiaries/investments				
Other Investing Cashflow	91	(1,102)	(1,167)	(1,159)
Cash Flow From Investing	(2,623)	(4,451)	(4,906)	(5,329)
Debt Raised/(repaid)	205	787	865	952
Proceeds From Issue Of Shares	32	0	0	0
Shares Repurchased	(0)	0	0	0
Dividends Paid	(2,238)	(1,865)	(2,052)	(2,257)
Preferred Dividends				
Other Financing Cashflow	0	0	0	0
Cash Flow From Financing	(2,002)	(1,079)	(1,187)	(1,305)
Total Cash Generated	(468)	755	1,529	2,388
Free Cashflow To Equity	1,738	2,621	3,581	4,645
Free Cashflow To Firm	1,900	2,251	3,174	4,198



Balance Sheet				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	10,236	12,093	14,788	18,336
Total Debtors	6,088	7,206	8,343	9,613
Inventories	1,284	1,532	1,761	2,013
Total Other Current Assets	1,430	1,864	1,987	2,289
Total Current Assets	19,038	22,695	26,879	32,252
Fixed Assets	6,297	7,824	9,342	10,853
Total Investments	2,497	2,973	3,488	4,049
Intangible Assets	1,420	1,131	1,068	1,003
Total Other Non-Current Assets	4,407	4,879	5,634	6,487
Total Non-current Assets	14,621	16,807	19,532	22,392
Short-term Debt	7,516	8,268	9,094	10,004
Current Portion of Long-Term Debt				
Total Creditors	5,094	5,923	6,819	7,807
Other Current Liabilities	3,681	4,288	5,072	6,131
Total Current Liabilities	16,291	18,479	20,985	23,942
Total Long-term Debt	350	385	423	466
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	143	175	202	231
Total Non-current Liabilities	493	560	625	697
Total Provisions	0	0	0	0
Total Liabilities	16,784	19,040	21,610	24,639
Shareholders' Equity	14,040	16,938	20,446	24,657
Minority Interests	2,835	3,525	4,354	5,348
Total Equity	16,875	20,462	24,800	30,004

Key Ratios				
	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	19.4%	17.1%	15.8%	15.2%
Operating EBITDA Growth	27.4%	20.2%	19.7%	19.0%
Operating EBITDA Margin	19.7%	20.2%	20.9%	21.6%
Net Cash Per Share (VND)	3,493	4,611	6,421	8,713
BVPS (VND)	20,697	22,699	24,910	27,309
Gross Interest Cover	11.24	11.83	12.80	13.82
Effective Tax Rate	16.1%	16.1%	16.1%	16.1%
Net Dividend Payout Ratio	43.3%	39.0%	36.3%	33.8%
Accounts Receivables Days	70.29	65.95	66.20	66.35
Inventory Days	28.17	26.04	26.42	26.48
Accounts Payables Days	55.68	52.71	52.10	52.23
ROIC (%)	40.3%	40.5%	41.2%	42.9%
ROCE (%)	20.0%	20.6%	20.8%	20.8%
Return On Average Assets	12.0%	12.5%	12.6%	12.6%

Key Drivers				
	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Rev. growth (% , main biz.)	19.0%	20.4%	18.0%	17.9%
EBITDA mgns (% , main biz.)	N/A	N/A	N/A	N/A
Rev. as % of total (main biz.)	57.4%	58.6%	59.7%	61.1%
EBITDA as % of total (main biz.)	N/A	N/A	N/A	N/A
Rev. growth (% , 2ndary biz.)	14.0%	9.3%	12.0%	11.0%
EBITDA mgns (% , 2ndary biz.)	N/A	N/A	N/A	N/A
Rev. as % of total (2ndary biz.)	36.3%	35.0%	33.9%	32.6%
EBITDA as % of total (2ndary biz.)	N/A	N/A	N/A	N/A
Rev. growth (% , tertiary biz.)	27.2%	15.7%	16.2%	13.0%
EBITDA mgns (% , tertiary biz.)	N/A	N/A	N/A	N/A
Rev.as % of total (tertiary biz.)	6.3%	6.4%	6.4%	6.3%
EBITDA as % of total (tertiary biz.)	N/A	N/A	N/A	N/A

SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	

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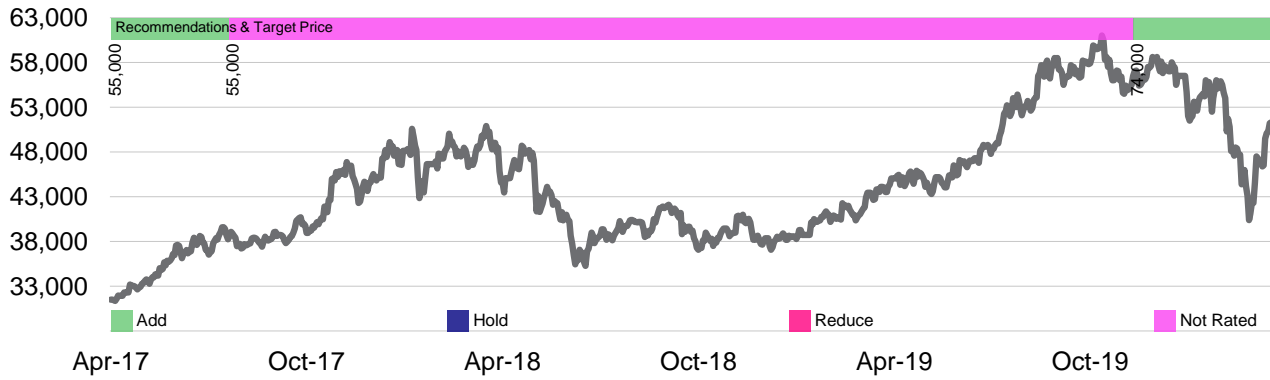
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811 companies under coverage for quarter ended on 31 March 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	60.8%	0.1%
Hold	27.6%	0.0%
Reduce	11.6%	0.0%

Spitzer Chart for stock being researched (2 year data)

FPT Corporation (FPT VN)

— Price Close



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BGP** – Excellent, Certified, **BPCG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, n/a, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** – Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TNR** – Very Good, Certified, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

[1 CG Score 2019 from Thai Institute of Directors Association \(IOD\)](#)

[2 AGM Level 2018 from Thai Investors Association](#)

[3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme \(Thai CAC\) under Thai Institute of Directors \(as of November 30, 2018\) are categorised into:](#)

companies that have declared their intention to join CAC, and companies certified by CAC.

[4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:](#)

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI) .

RECOMMENDATION FRAMEWORK

Stock Ratings

Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the:(i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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