

Vietnam

April 9, 2020 - 2:10 PM

ADD (no change)

Consensus ratings*: Buy 12 Hold 1 Sell 0

Current price:	VND46,850
Target price:	VND74,000
Previous target:	VND74,000
Up/downside:	58.0%
CGS-CIMB / Consensus:	8.8%
Reuters:	FPT.HM
Bloomberg:	FPT VN
Market cap:	US\$1,357m
	VND31,936,150m
Average daily turnover:	US\$3.85m
	VND89,725m
Current shares o/s	678.3m
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)	8.72	8.11	7.56
Recurring ROE	24.7%	24.2%	23.7%
P/BV (x)	2.06	1.88	1.72
DPS (VND)	2,000	2,000	2,000
Dividend Yield	4.27%	4.27%	4.27%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-13.3	-17.5	7.8
Relative (%)	2.8	3.7	32.8

Major shareholders	% held
Truong Gia Binh	7.0
Vietnam SCIC	5.9
Red River Holding	4.5

Analyst(s)



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FPT Corporation

1Q20F preview and FY20 guidance

- FPT estimates net revenue rose 16% yoy and NP rose 19% yoy in 1Q20.
- The company maintained its attractive dividend policy of 20% cash dividend, with dividend yield of 4.3% in FY20F.
- We reiterate our Add call with an SOP-based TP of VND74,000.

1Q20 results on track despite Covid-19

- FPT Corporation's (FPT) estimates net revenue rose 16% yoy to VND6,570bn and net profit increased 19% yoy to VND945bn in 1Q20.
- During the AGM, FPT's management said that the online advertising business was the worst hit by Covid-19 as adspend was cut. Other segments have not been significantly hurt.

FY20F targets retained, to be adjusted if pandemic escalates

- FPT aims for net revenue to rise 17.1% yoy to VND32,450bn and pre-tax profit to rise 18.1% yoy to VND5,510bn in FY20. The net revenue target is in line with our FY20F while the pre-tax profit is 3% below our FY20F.
- While the Covid-19 pandemic is spreading fast, FPT's management shared that the company is likely to scale down its 2Q20F sales plan by 15%, subject to fresh outbreaks in Vietnam and FPT's key export markets, i.e. Japan and the US.

Maintain attractive dividend policy in 2020

- The AGM on 08 Apr 2020 had approved the 2019 cash dividend payment of 20% (VND2,000 per share), i.e. a 4.3% dividend yield. 10% was already paid in FY19. The board of directors (BOD) expects the remaining 10% to be paid in 2Q20.
- The AGM also approved the payment of 2019 dividend by shares (15% of 678.3m common stock outstanding) is also expected in 2Q20.
- For FY20, management said that it will maintain its dividend policy of 20% cash dividend (VND2,000 per share), i.e. a 4.4% dividend yield.

Reiterate Add with an SOP-based TP of VND74,000

- We stay positive on FPT at the current pandemic level based on FPT's healthy balance sheet and technology-based business model. The share price trades at an attractive 8.7x FY20F P/E, which is 24% below its one-year average P/E (11.5x) and much lower than the average P/E of its peers, which is 12.9x for IT enterprises and 15.9x for fixed broadband telecommunications providers. We reiterate our Add rating.
- Potential re-rating catalysts include the 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: FPT's revenue by segments - excluding the Retail & Distribution segment due to divestment (VND bn)

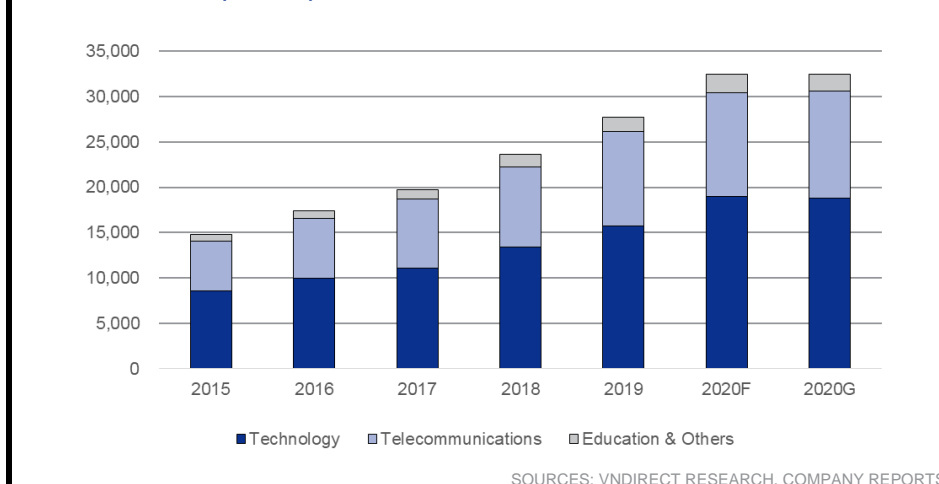


Figure 2: Peers comparison

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	46,850	74,000	1,357.4	8.7	8.1	14.2	2.1	1.9	24.7	24.2	4.6	4.1	4.3	4.3
Telecom																
TELSTRA CORP	TLS AU	ADD	3.10	3.73	22,799.9	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	3,110	4,250	18,959.0	12.8	11.4	14.2	2.8	2.5	22.2	23.2	5.1	4.7	5.8	6.6
MAXIS BHD	MAXIS MK	REDUCE	5.49	5.10	9,878.0	28.0	27.3	2.6	6.1	6.1	21.7	22.3	13.4	13.1	3.6	3.6
INTOUCH HOLDINGS	INTUCH TB	ADD	46.25	64.40	4,527.3	12.8	12.6	(0.2)	3.8	3.6	31.2	29.5	9.5	9.1	5.8	6.3
GLOBE TELECOM	GLO PM	HOLD	2,160	2,060	5,686.8	15.9	N/A	3.1	3.5	N/A	22.9	N/A	6.6	N/A	0.0	N/A
PLDT INC	TEL PM	ADD	1,100	1,780	4,697.2	9.3	9.0	(3.4)	2.1	2.1	20.8	22.2	4.4	4.1	6.4	6.7
Average						15.9	15.6	2.2	3.4	3.3	22.3	22.1	7.5	7.4	3.6	4.6
Median						14.4	12.6	1.2	3.1	2.5	22.0	22.3	6.2	6.2	4.7	6.3
Software & IT Services																
INFOSYS LTD	INFO IN	ADD	631.6	840	35,236.8	16.3	14.7	10.0	4.2	3.8	25.5	27.1	10.7	9.4	3.6	4.4
WIPRO LTD	WPRO IN	ADD	192.9	282	14,436.8	11.4	10.5	9.4	2.0	1.8	17.6	17.7	7.0	6.0	1.3	3.6
HCL TECH LTD	HCLT IN	ADD	463.1	680	16,461.9	11.7	10.6	8.7	2.5	2.2	23.3	22.1	7.1	6.5	3.8	4.2
TECH MAHINDRA LT	TECHM IN	ADD	558.9	890	7,071.2	11.3	10.0	9.2	2.3	2.1	20.7	21.7	7.0	5.8	4.9	5.6
L&T INFOTECH LTD	LTI IN	ADD	1,355.5	2,175	3,091.8	15.8	13.5	10.5	4.1	3.4	28.1	27.8	10.5	8.8	2.1	2.5
HEXAWARE TECHNOL	HEXW IN	ADD	249.4	420	974.6	10.6	9.2	12.2	2.4	2.1	23.7	24.2	7.2	6.2	3.2	5.2
NIIT LTD	NIIT IN	REDUCE	1,101.0	1,740	901.2	14.8	12.3	15.5	2.8	2.6	20.3	22.0	8.4	6.9	1.8	4.0
CYIENT LTD	CYL IN	ADD	218.8	600	315.2	5.5	4.7	5.3	0.9	0.8	16.3	17.7	2.8	2.1	6.3	7.7
MPHASIS LTD	MPHL IN	HOLD	673.4	965	1,645.4	11.1	10.0	8.8	2.2	2.1	20.7	21.5	6.5	5.7	7.6	8.5
MINDTREE LTD	MTCL IN	HOLD	732.1	915	1,578.3	19.0	13.6	10.6	3.6	3.1	19.0	24.4	10.1	7.6	2.4	3.5
L&T TECHNOLOGY S	LTTS IN	HOLD	1,104.5	1,680	1,512.1	14.1	12.5	11.3	3.8	3.2	29.8	28.0	9.3	8.0	2.1	2.5
Average						12.9	11.0	10.1	2.8	2.5	22.3	23.1	7.9	6.6	3.6	4.7
Median						11.7	10.6	10.0	2.5	2.2	20.7	22.1	7.2	6.5	3.2	4.2

SOURCES: VNDIRECT RESEARCH, CGS-CIMB RESEARCH, BLOOMBERG

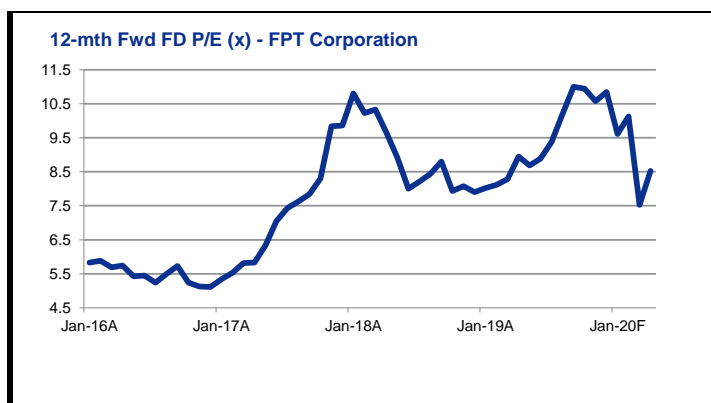
BY THE NUMBERS

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

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

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

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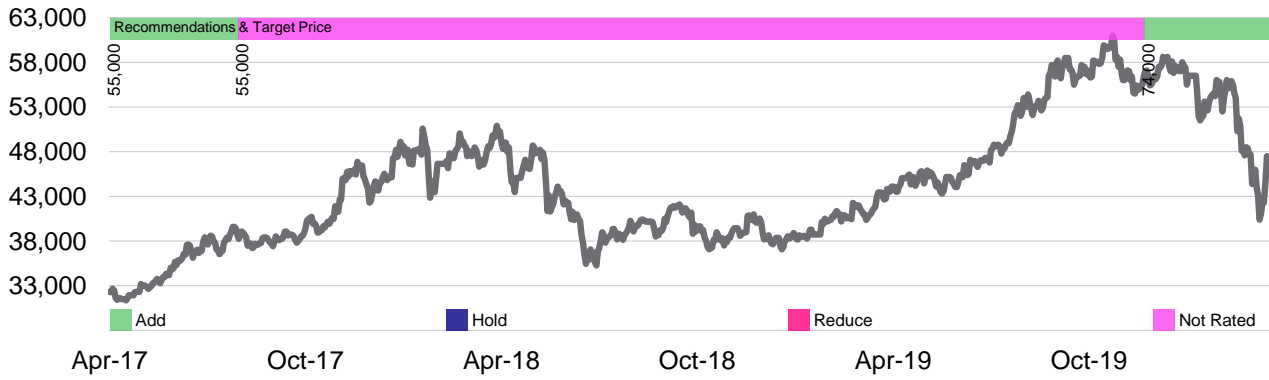
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811 companies under coverage for quarter ended on 31 March 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	60.8%	0.1%
Hold	27.6%	0.0%
Reduce	11.6%	0.0%

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, **BCPG** – 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

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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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