

# STOCK ANALYSIS: FPT



## I. NON FINANCIAL ANALYSIS

### 1. Corporate profile

- Ticket: FPT (HOSE) (Listed year: 2006)
- Share outstanding: 1,471,069,183
- Industry: Information Technology/ Software & Services/ Software
- Chairman: Truong Gia Binh
- CEO: Nguyen Dang Khoa
- Core value: “Respect – Innovation – Teammate – Fairness – Exemplarity – Visionary”
- Strategic Vision: FPT remains committed to its long-term goal of becoming a digital enterprise and ranking among the Top 50 global companies in providing comprehensive digital transformation services and solutions by 2030.
- FPT ecosystem: Technology, Telecommunications, Education
- Member company:

### 08 SUBSIDIARY COMPANY



**FPT DIGITAL  
COMPANY LIMITED**



**FPT SMART CLOUD  
COMPANY LIMITED**



**FPT SOFTWARE  
COMPANY LIMITED**



**FPT IS  
COMPANY LIMITED**



**FPT TELECOM JOINT  
STOCK COMPANY**



**FPT ONLINE  
SERVICES JOINT  
STOCK COMPANY**



**FPT EDUCATION  
COMPANY LIMITED**



**FPT INVESTMENT  
COMPANY LIMITED**

## 02 ASSOCIATE COMPANY



**FPT RETAIL JOINT  
STOCK COMPANY**

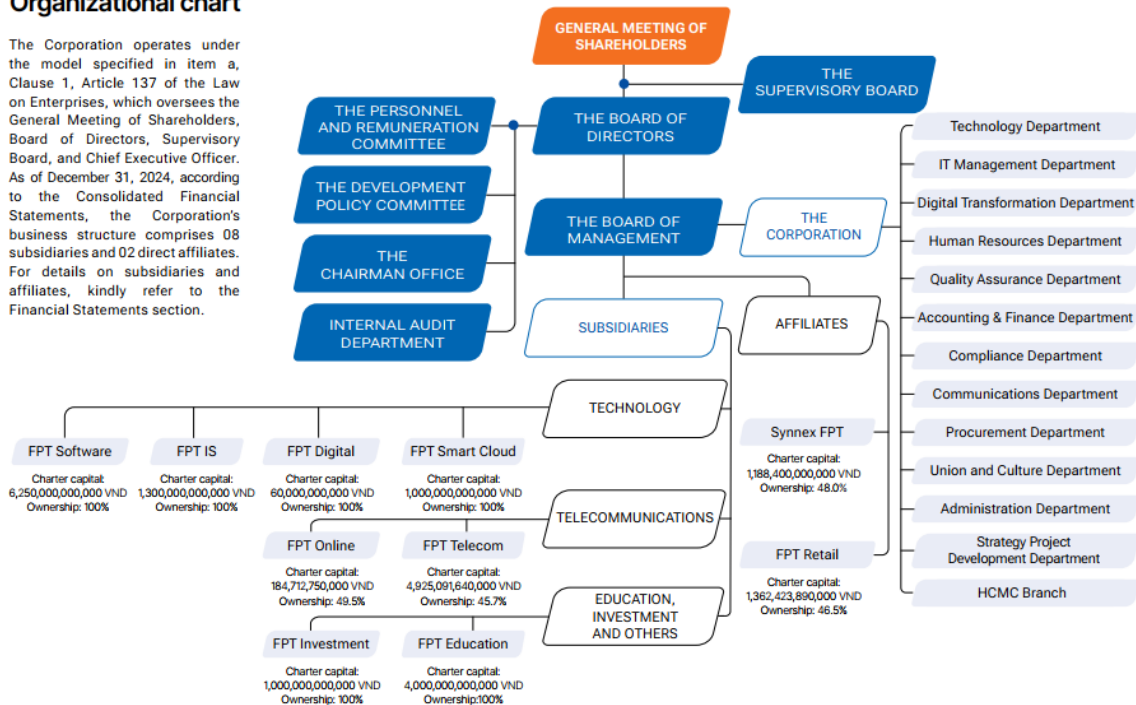


**SYNNEX FPT JOINT  
STOCK COMPANY**

## CORPORATE GOVERNANCE STRUCTURE

### Organizational chart

The Corporation operates under the model specified in item a, Clause 1, Article 137 of the Law on Enterprises, which oversees the General Meeting of Shareholders, Board of Directors, Supervisory Board, Board of Directors, Supervisory Board, and Chief Executive Officer. As of December 31, 2024, according to the Consolidated Financial Statements, the Corporation's business structure comprises 08 subsidiaries and 02 direct affiliates. For details on subsidiaries and affiliates, kindly refer to the Financial Statements section.



### 1. 1. 2024 Recap (Nguyen Van Khoa, CEO)

- **Technology Sector:** FPT achieved record-breaking international contracts totaling nearly 450 million USD (225M in the US, 115M in Germany, 110M in Singapore). Domestically, it signed digital transformation agreements with 31 provinces/cities,

actively supporting e-government initiatives under Project 06 and Resolution 57/NQ-TW. FPT also launched key platforms like the HCMC Digital Citizen app and piloted the Hanoi Public Administration Service Center.

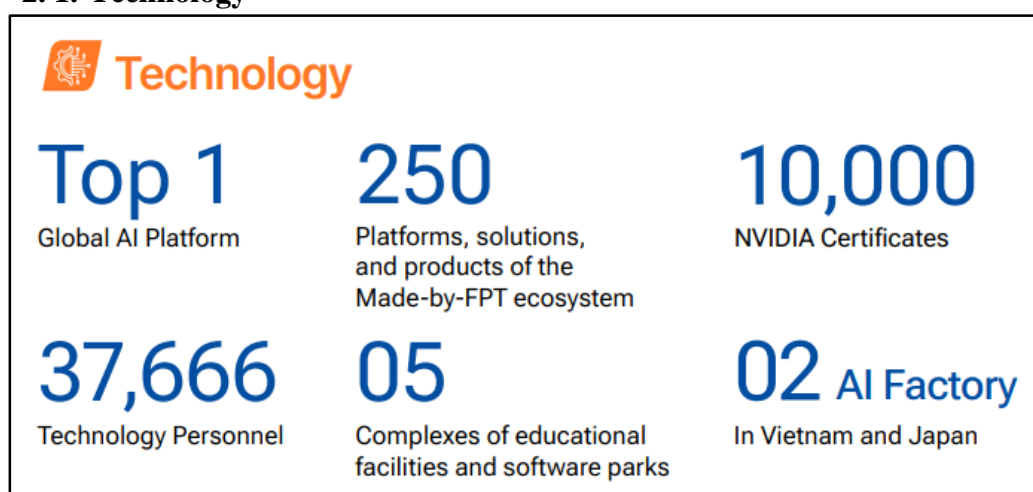
- **Telecommunications:** FPT became the first to roll out Wi-Fi 6 nationwide, enhancing user experience and pushing Internet subscriber growth to a five-year high. The Data Center segment grew by nearly 50% year-over-year.
- **Education:** FPT's education network surpassed 152,000 learners, expanding to nearly 30 localities with total built-up area reaching 600,000 m<sup>2</sup>.

### 1. 2. 2025 goals (Truong Gia Binh, Chairman & Nguyen Van Khoa, CEO)

- Strategy **Artificial Intelligence - Semiconductors - Automotive - DX - Green Transformation**, in which AI serves as the most important strategic pillar. FPT embarks on a new and more extraordinary journey to conquer the era of AI and semiconductors.
- **In Technology**, AI will be integrated into every service and product. We aim to develop AI-driven services and expand our AI Factory, advancing toward the goal of becoming the leading AI and Cloud infrastructure provider in the region. Alongside this, FPT will actively participate in large-scale government projects and focus on securing landmark contracts valued at hundreds of millions of USD with major global clients.
- **In Telecommunications**, while continuing to invest in data centers and international transmission infrastructure, FPT will accelerate new services such as Esports, IoT systems, and energy management solutions.
- **In Education**, FPT will further expand its network of general education schools, vocational training, and universities to reach more provinces and cities nationwide.

## 2. Company's products and services

### 2. 1. Technology



- FPT Software: IT Services
- FPT IS: Solution by industry
- FPT Digital: Digital transformation consulting
- FPT Smart Cloud: AI & Cloud computing
- [Base.vn](#): Business management platform

## REMARKABLE SERVICES AND SOLUTIONS

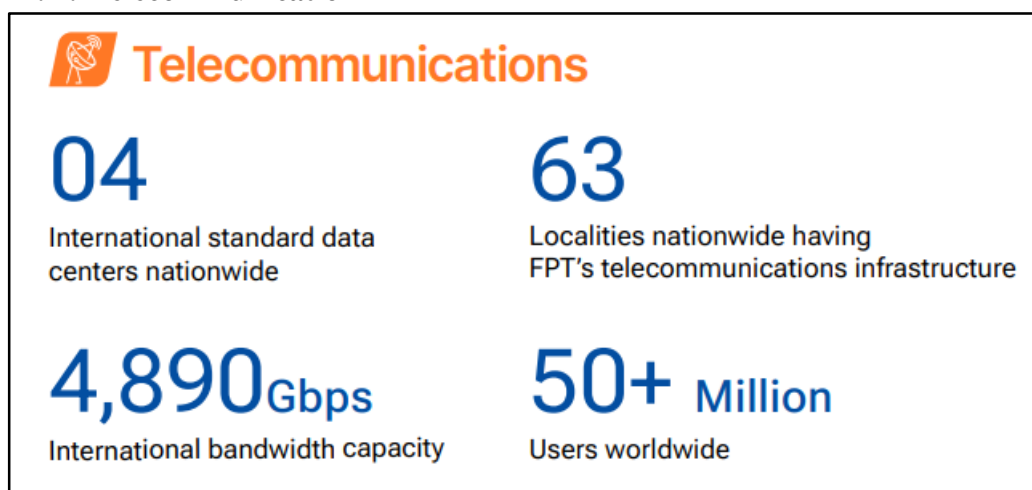
### Providing Services:

- Consultancy in Digital Transformation, Green Transformation, and AI Transformation;
- Design, implementation, integration, maintenance, testing ...of IT system;
- Cybersecurity and information security services;
- Technology solutions built on platforms such as NVIDIA, Landing AI, SAP, Oracle, Microsoft, ESRI, and other....

### Providing products and solutions

- Advanced platforms including FPT.AI (AI platform), FPT Cloud (cloud computing platform), and Base.vn (enterprise management platform);
- Development of Power Management chips and IoT chips;
- Digital transformation products and solutions integrating AI, Generative AI automation (RPA), and IoT technologies, tailored for key sectors such as Government, Telecommunications, Banking & Finance, Healthcare, Transportation, Public Finance, Energy, Enterprises, and Automotive; Business-specific products and solutions for supply chain management, financial management, human resources, customer relationship & user experience, sustainability management, and business process transformation

## 2. 2. Telecommunication



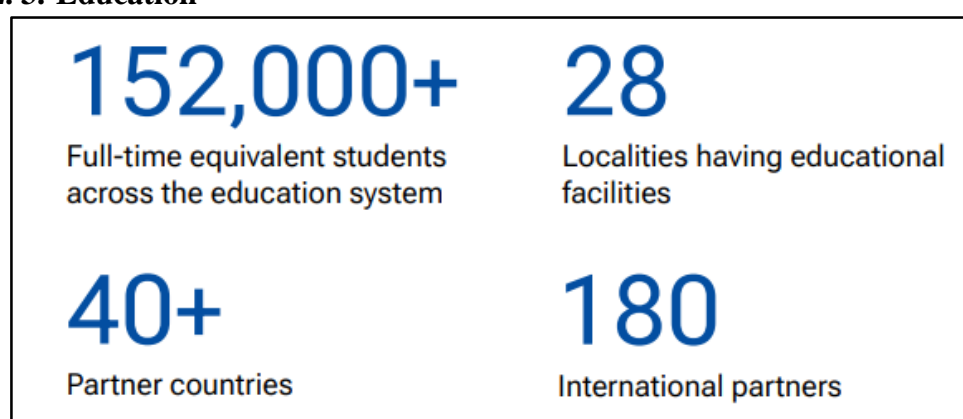
FPT Telecom, FPT Online

## REMARKABLE SERVICES AND SOLUTIONS

- **Telecommunication services:** Internet services; private channels; data centers; VoIP phones; value-added telecommunications services; inter-provincial and international connections; IoT services;

- **Television services:** FPT Play; Internet-based and mobile-based entertainment products;
- **Online meeting service:** The smart multi-platform online meeting solution - OnMeeting;
- **Digital Media Ecosystem:** Digital content products, the online sports platform (VRace), the online television platform to share practical experiences (eBox), the Hybrid Event platform (eLive), the e-Publishing solution (AI Newsroom), the marketing & communications solution (Smart Ads) reaching tens of millions of users, hundreds of thousands of partners and customers;
- **FPT Smart Home products:** Energy saving solutions, fire alarm solutions, control solutions, lighting solutions, security solutions, TV solutions

### 2. 3. Education



- Post-graduate Education and Training Programs for Enterprises
- International Affiliate Programs
- Under-graduate Education
- Vocational Education
- Funix Online Education
- FPT Schools System

## 3. Relevant industry characteristics (Recently relevant policies, regulations, news,...)

### 3. 1. GENERAL CONTEXT

2024 began against a backdrop of ongoing macroeconomic and geopolitical turbulence that continued to weigh heavily on the global economy. Economic growth in major economies such as the US, the European Union, and China showed clear signs of slowing down, largely because of prolonged tight monetary policies aimed at reining in inflation. The fragmentation of the global trade system and uncertainty surrounding fiscal policies significantly undermined investor confidence and disrupted production and business operations worldwide. Persistent geopolitical tensions wreaked havoc on supply chains and drove up trade costs, posing serious challenges for businesses as they strived to maintain stable production and value chains. Nevertheless, the growing trend of shifting supply chains to mitigate risks has opened up new opportunities for emerging economies like Vietnam, enabling them to attract foreign investment, foster high-tech industries, and strengthen domestic production capabilities.

Although Vietnam has been affected by these global headwinds, its economy has sustained a solid growth trajectory, largely owing to the government’s agile policy management and the resilience of its business community. Vietnam’s GDP is projected to grow by 7.1% in 2024 compared to the previous year; robust high-tech exports, steady foreign direct investment (FDI) inflows, and a rebound in domestic consumption are driving this growth. The Government continued to push forward with institutional reforms, ramp up investments in digital infrastructure, boost high-tech development, and enhance the quality of human resources, particularly in the IT sector. Simultaneously, policies designed to support businesses, curb inflation, and stabilize exchange rates have created an enabling environment for technology companies, including FPT, to scale up their operations and actively contribute to the national digital transformation journey.

Against this backdrop, FPT continued to assert its leadership role within Vietnam’s technology ecosystem, taking an active part in driving the nation’s digital transformation efforts. Guided by a strategy centered on core sectors such as IT, telecommunications, and education, FPT not only sustained a steady growth pace but also broadened its footprint in international markets. The Corporation has successfully capitalized on the global supply chain restructuring trend and the rise of AI technology to sharpen its competitive edge while adding greater value to its portfolio of high-tech products and services

3. 2. THE IT INDUSTRY AND ITS DEVELOPMENT POTENTIAL

(1) WORLDWIDE IT SPENDING FORECAST TO GROW 9.0%

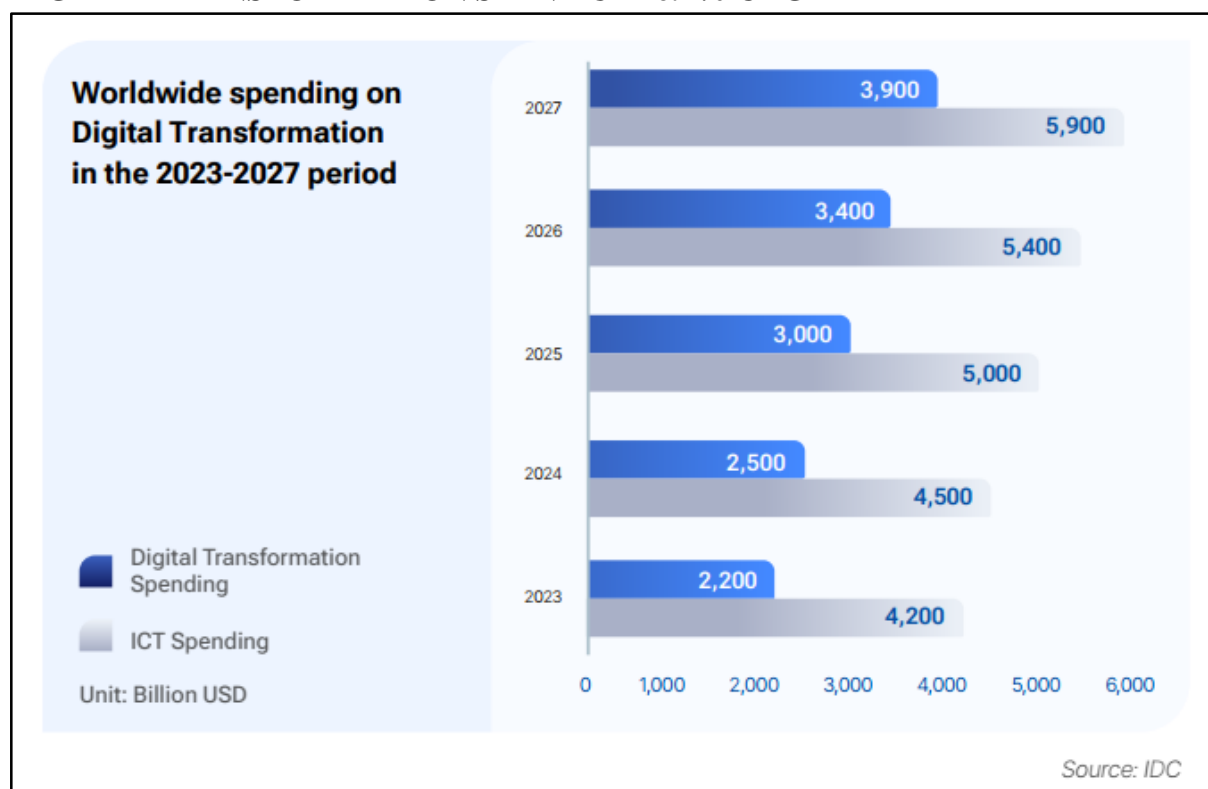
WORLDWIDE IT SPENDING FORECAST 2024-2025				Unit: Billion USD
	2024	Growth	2025	Growth
Data Center Systems	329	39.4%	406	23.2%
Devices	734	6.0%	810	10.4%
Software	1,092	12.0%	1,247	14.2%
IT Services	1,588	5.6%	1,731	9.0%
Communications Services	1,372	2.3%	1,424	3.8%
Total	5,115	7.7%	5,618	9.8%

Source: Gartner (January 2025)

According to Gartner, IT services will become the highest-spending sector within the IT industry for the first time in 2024, reaching 1,588 billion USD, which accounts for 31% of the global IT market, reflecting a 5.6% increase from the previous year. Global IT services spending will rise to 1,731 billion USD in 2025, a 9.0% increase from 2024. This growth is primarily driven by the adoption of AI in business operations, increased demand for data center infrastructure, and rising costs of AI-related services.

By 2025, enterprise IT spending is projected to rise by 1.7% year-over-year, with major investments focused on generative AI (up 32%), AI (30%), and cybersecurity (up 29%).

## (2) DIGITAL TRANSFORMATION SPEND UP 16.2% CAGR



According to IDC, global spending on digital transformation is forecasted to approach 4 trillion USD by 2027, growing at a compound annual rate of 16.2% between 2022 and 2027. As businesses increasingly prioritize digitalization, investment in digital transformation is expected to make up at least two-thirds total ICT spending by 2027. Enterprises making the strongest investments in digital transformation are expected to be in Discrete Manufacturing and Financial services. In Discrete Manufacturing, investments will focus on enhancing customer experience and promoting sustainable development. Meanwhile, in Financial Services, digital transformation efforts will primarily target automated claims processing using robotics, real-time financial advisory and seamless digital banking experiences, with compound annual growth rates of 29.5% and 29.3%, respectively.

## (3) ARTIFICIAL INTELLIGENCE ACHIEVES A COMPOUND GROWTH OF 29.2%

The global AI market is projected to reach 294 billion USD by 2025 and 1,772 billion USD by 2032, with a compound annual growth rate (CAGR) of 29.2% during 2024-2032, driven by strong global investments. The U.S remains the dominant investor in AI, maintaining a considerable lead over other regions.

In 2025, AI will evolve with several significant trends, including: AI Agents – Autonomous AI systems capable of automatically collecting, analyzing data, and executing tasks; Hyper-Personalization – AI-driven solutions will offer highly

customized, precise, and real-time experiences; Proactive Cybersecurity – AI will predict and prevent security risks in advance; Quantum AI – Dramatically enhancing data processing speeds,

enabling solutions to complex problems and influencing human behavior, transforming the way people interact, work, and make decisions.

Between 2025 and 2030, global GDP is expected to grow significantly, driven by advancements in AI. According to the latest analysis from PwC, the development and application of AI could boost global GDP by 14%, adding approximately \$15.7 trillion by 2030. Of this, around \$6.6 trillion will come from businesses improving labor productivity through AI-driven process automation, while approximately \$9.1 trillion will be fueled by rising consumer demand for high-quality, AI-personalized products and services.

#### **(4) RISING GLOBAL DEMAND FOR AI INFRASTRUCTURE AND TALENT**

According to Mordor Intelligence, the AI infrastructure market is projected to grow from 68.5 billion USD in 2024 to 171.2 billion USD in 2029, with a CAGR of 20.1% during 2024-2029 period. The rapid adoption of AI across industries has fueled this growth. Investments in AI, especially Generative AI, have surged, with AI startups increasing from 139 in 2022 to 1,416 (2023) and 2,011 (2024). The involvement of Chinese companies, along with Deepseek, Qwen models, and advanced AI training methods, is accelerating the progress of global AI research and application.

Businesses are increasingly investing in advanced AI infrastructure to fully leverage the potential of AI-powered solutions.

AI has become an essential skill for workers and a crucial tool for businesses. Among the world's Top 500 enterprises, 72% have integrated AI into their operations, while 63% have implemented generative AI. Simultaneously, 66% of employers are unwilling to hire workers without AI-related skills (LinkedIn & Microsoft). Currently, 75% of workers utilize AI in their jobs, with Gen Z leading at 85%. According to Reuters, globally, only about 50% of the demand for AI talent is being met, and up to 70% of the workforce needs training and skill enhancement in AI-related fields.

#### **(5) VIETNAM AS A HUB FOR ARTIFICIAL INTELLIGENCE AND SEMICONDUCTORS**

Vietnam has currently attracted 174 foreign direct investment (FDI) projects in the semiconductor sector, with a total registered capital of nearly 11.6 billion USD. The country's semiconductor market revenue is expected to reach 18.2 billion USD in 2024 and 31.4 billion USD by 2029, with a CAGR of 11.48% from 2024 to 2029. Vietnam is home to more than 50 IC design enterprises employing approximately 6,000 engineers. The packaging and testing sector comprises seven factories, employing around 6,000 engineers and over 10,000 technicians.

**In the AI sector**, Google's Vietnam AI Opportunity Report highlights the country's vast potential in AI technology. AI is projected to contribute 79.3 billion USD to Vietnam's economy by 2030, equivalent to 12% of the nation's GDP. However, the report also underscores a significant shortage of AI talent in Vietnam.



According to the Semiconductor Industry Human Resource Development Program, Vietnam aims to have at least 50,000 semiconductor engineers and 5,000 highly specialized AI engineers by 2030 to establish a forceful presence in the global AI and semiconductor industry.

## FPT'S DEVELOPMENT STRATEGY 2025 – 2027

### DRIVING INNOVATION WITH ARTIFICIAL INTELLIGENCE

Since 2024, FPT has drove a new strategic direction centered on five guiding disciplines for development, including **Artificial Intelligence - Semiconductor - Automotive - Digital Transformation - Green Transformation**, with AI as the core and guiding strategy.

The rapid emergence of breakthrough innovations in large language models (LLMs), algorithms, and early applications is poised to create a new intelligent workforce, widely recognized as AI assistants embedded across all operations in the digital space. The AI-first strategy aims at four key objectives:

**Developing the "AI Assistant" platform and system - AI Made by FPT**, featuring advanced language models, tools, and capabilities for the FPT AI Agents platform. This ecosystem is designed with open integration capabilities and cost optimization, tailored to align with the unique characteristics of the Vietnamese market and culture.

**Enhancing productivity with AI as a core focus:** Every FPT employee and every task within the company is supported or executed by an AI Assistant. AI Transformation marks the next phase in the company's Digital Transformation journey, with the ambitious goal of creating one million virtual assistants for daily operations, driving productivity and efficiency.

**AI integration across all FPT products and services:** The integration of AI will enhance the intelligence and user-friendliness of FPT's services while increasing the automation and accuracy of its products, generating greater financial benefits for customers. FPT aims to achieve 100% AI integration across its product portfolio by 2027.

**Increasing AI workforce development:** FPT has committed to training 50,000 AI engineers and equipping 500,000 people with AI skills and knowledge by 2030.

AI-Driven Strategy: A comprehensive implementation is being carried out in alignment with key programs, including **AI innovation initiative; Infrastructure and Data; and Human resources and Culture**.

**The AI innovation initiative** is structured into three specific levels, focusing on AI strategic products, the AI Lab Initiative, and Agent Advancements.

- **AI strategic products** are identified by the Corporation and its member companies, with direct oversight from the Executive Board members of the Corporation and its subsidiaries;

- **The AI Labs Initiative** is executed by AI Lab teams under the coordination of the Technology Division. These initiatives play a crucial role in driving productivity enhancements and optimizing operational efficiency;

- **Agent Advancements** is implemented by each employee based on the FPT AI Agents platform, enhancing efficiency and convenience in individual or team operations;

- Additionally, FPT organizes a quarterly AI Conference to update on the latest AI advancements, discuss policies, and set directions to drive investment, research and development, and AI applications across the Corporation.

**Infrastructure and Data:** As a leading research and solution provider, FPT fully recognizes the critical role of infrastructure and databases in AI implementation. Two AI Factories in Vietnam and Japan will be operational in 2025, enhancing computational capacity for AI research and service delivery. With the goal of leading the region in computing power, the company will continue to explore investments in additional data centers and AI factories in Vietnam and other countries.

FPT is dedicated to **cultivating a high-caliber AI workforce** by implementing competitive remuneration policies, attracting top-tier AI experts, and expanding the adoption of specialized certification training programs. Additionally, FPT fosters a culture of continuous learning, creativity, and innovation through structured training, coaching, and leadership development. Employees across the Corporation undergo ongoing AI education, equipping them with the knowledge, application skills, and expertise required to work effectively with AI assistants.

### Expected investment plan

Unit: Billion VND

Sector	Investment Budget	Notes
Technology	6,000	• Investing in expanding office complexes in major cities such as Hanoi, Da Nang, Ho Chi Minh City, Quy Nhon; Investing in AI Factory in Vietnam and Japan;
Telecommunications	2,500	• Investments will be made in main cable shafts and marine cables, as well as upgrading the quality of domestic telecommunications infrastructure and Data Center systems.
Education, Investment, and Others	2,500	• Focusing on expanding university campuses in major locations like Hanoi, Ho Chi Minh City, and Da Nang, alongside establishing new training facilities in various provinces and cities nationwide.
<b>Total</b>	<b>11,000</b>	

### The Telecommunications segment is growing thanks to the new data center coming into operation.

As the broadband market becomes increasingly saturated, we believe that the main growth driver will come from continued investment in Data Centers (DCs), especially given the rising demand for AI and data security, while Vietnam's data capacity per capita remains relatively low. Currently, FPT Telecom ranks second in terms of data center scale and market share, following Viettel. In 2025, the new DC in District 9, Thu Duc is expected to come online, adding 3,600 racks and 10,000 m<sup>2</sup> of floor area, contributing to the company's revenue growth.

**The Education segment is also expanding** due to increasing demand for workforce development in areas such as AI, semiconductors, automotive technology, and robotics, while the supply of qualified professionals remains insufficient. FPT University has signed a training cooperation agreement with Asia University in Taiwan in the fields of

semiconductors and smart manufacturing. We expect this exchange and training collaboration, along with expansion projects in provinces like Da Nang and investments in more high schools—especially inter-level schools in Hue and Hau Giang, which are expected to begin operation in 2025—to help maintain stable future revenue growth.

**Summary of key points discussed at the 2025 Annual General Meeting (AGM):**


- FPT's leadership highly values the potential of the Middle Eastern market. The Board shared that the Middle East has been prioritized for investment in recent years, achieving revenue in the millions of USD. Clients in this region are typically large corporations with high demand for software engineers. However, entering this market requires cultural understanding and high-level relationships.
- Business segments related to AI development are expected to sustain growth rates of 30–50% per year over the next five years, driven by increasing demand from both enterprises and governments. Specifically:

(i) **AI Applications segment** aims for 50% annual growth. Developed platforms include AI Agents, voice bots, and chatbots, which are being applied across banking, finance, insurance, and retail sectors. This segment’s current revenue is approximately USD 15 million, with a target growth rate of 50% annually.

(ii) **AI Services segment** targets 40% annual growth, encompassing AI and data services, primarily from international markets. This segment’s revenue reached USD 60 million in 2024.

(iii) **AI Infrastructure segment** is also expected to show strong growth.

**4. Company’s pricing environment**  
**4. 1. Ownership Management**

				
Tính năng	Ownership - Ban lãnh đạo			
Ngày trích xuất	6/5/2025			
Tên cổ đông	Chức vụ	Số cổ phần	% Sở hữu	Ngày cập nhật
Trương Gia Bình	Chủ tịch Hội đồng Quản trị	102.041.710,00	6,99%	12/31/2024
Trương Thị Thanh Thanh	Chị của Trương Gia Bình	21.822.466,00	1,49%	12/31/2024
Trương Ngọc Anh	Con của Trương Gia Bình	414.124,00	0,03%	12/31/2024
Trương Thị Thanh Thanh	Chị của Trương Gia Bình			
Nguyễn Thế Phương	Phó Tổng Giám đốc/Phụ trách quản trị công ty	5.307.647,00	0,36%	05/12/2025
Nguyễn Văn Khoa	Tổng Giám đốc	4.708.357,00	0,32%	05/12/2025
Phạm Minh Tuấn	Phó Tổng Giám đốc	2.572.042,00	0,17%	05/12/2025

CƠ CẤU CỔ ĐÔNG THEO QUỐC TỊCH					TOP 10 CỔ ĐÔNG LỚN			
Đối tượng	Số lượng cổ đông	Tỷ lệ / Tổng số cổ đông	Số lượng cổ phiếu sở hữu	Tỷ lệ / Tổng số cổ phiếu	STT	Cổ đông	Số cổ phần	Tỷ lệ
<b>Việt Nam</b>	<b>56.384</b>	<b>96,50%</b>	<b>796.255.381</b>	<b>54,13%</b>	1	Ông Trương Gia Bình	102.041.710	6,94%
Cá nhân	56.154	96,11%	537.909.757	36,57%	2	Tổng Công ty Đầu tư và Kinh doanh vốn Nhà nước - Công ty TNHH	83.987.511	5,71%
Tổ chức	230	0,39%	258.345.624	17,56%	3	Công ty TNHH QT	54.303.923	3,69%
<b>Nước ngoài</b>	<b>2.045</b>	<b>3,50%</b>	<b>674.813.802</b>	<b>45,87%</b>	4	Ông Bùi Quang Ngọc	23.961.492	1,63%
Cá nhân	1.536	2,63%	10.767.377	0,73%	5	VOF Investment Limited	22.791.922	1,55%
Tổ chức	509	0,87%	664.046.425	45,14%	6	Bà Trương Thị Thanh Thanh	21.822.466	1,48%
<b>Tổng số</b>	<b>58.429</b>	<b>100,00%</b>	<b>1.471.069.183</b>	<b>100,00%</b>	7	Schroder International Selection Fund	19.460.017	1,32%
					8	Macquarie Bank Limited	17.107.235	1,16%
					9	Ntasian Discovery Master Fund	16.000.000	1,09%
					10	Government of Singapore	15.162.887	1,03%

CƠ CẤU CỔ ĐÔNG THEO ĐỐI TƯỢNG SỞ HỮU				
Đối tượng	Số lượng cổ đông	Tỷ lệ / Tổng số cổ đông	Số lượng cổ phiếu đang nắm giữ	Tỷ lệ / Tổng số cổ phiếu đã phát hành
Nhà nước	01	0,00%	83.987.511	5,71%
Cổ đông nội bộ	10	0,02%	153.151.984	10,41%
Cổ đông ngoài (cá nhân)	57.680	98,72%	395.525.150	26,89%
Cổ đông ngoài (tổ chức)	738	1,26%	838.404.538	56,99%
<b>Tổng số</b>	<b>58.429</b>	<b>100,00%</b>	<b>1.471.069.183</b>	<b>100,00%</b>

## 4. 2. Enterprise Position

**Software, IT, and System Integration:** FPT owns over 250 proprietary software solutions across specialized sectors such as Government, Public Finance, Banking & Finance, Education, Healthcare, and Transportation. The company is also a top-tier partner of major global tech firms including AWS, GE, Microsoft, Cisco, IBM, SAP, and Symantec. Additionally, FPT often serves as the general contractor for most large-scale IT projects.

**Telecommunications Services:** FPT has developed a nationwide internet infrastructure covering all 63 provinces in Vietnam. It owns the North–South backbone network, the Central Highlands route, international connections with China, Cambodia, Laos, and inter-provincial backbones connecting all provinces. It currently maintains an international bandwidth capacity of nearly 5,000 Gbps and operates four data centers nationwide.

**Digital Content:** FPT manages and operates the intelligent advertising platform eClick AdNetwork and a network of online news portals, including VnExpress.net, Ngoisao.net, and

iOne.net. The company holds the leading position in Vietnam's online advertising service sector.

**Education and Training:** Recognized by BrandLaureate as a regionally influential educational institution and university in the Asia-Pacific, FPT Education operates in 28 provinces/cities and partners with over 180 international institutions.

**Technology Product Distribution and Retail:** As a distributor for more than 30 major tech partners, FPT has built an extensive retail network with 1,500 distribution agents and 473 FPT Shop outlets across all 63 provinces of Vietnam.

### 4. 3. Awards and International Cooperation:

**GIẢI THƯỞNG TIÊU BIỂU**

CÔNG NGHỆ ĐẲNG CẤP	KINH DOANH VÀ QUẢN TRỊ	MÔI TRƯỜNG LÀM VIỆC ĐẲNG CẤP	PHÁT TRIỂN BỀN VỮNG
<ul style="list-style-type: none"> <li>• <b>Top 1</b> Nền tảng AI toàn cầu (Software Reviews)</li> <li>• <b>Bằng sáng chế</b> AI tại Mỹ, Nhật Bản (USPTO, JPO)</li> <li>• <b>Doanh nghiệp Sáng tạo</b> trong Chuyển đổi số, Dịch vụ Tư vấn chuyển đổi số (Stevie Awards)</li> <li>• <b>Top 50</b> Công ty dịch vụ CNTT châu Á (Gartner)</li> <li>• <b>Top 8</b> Nhà tư vấn tốt nhất về IoT hàng đầu khu vực châu Á Thái Bình Dương (Forrester)</li> <li>• Công ty dịch vụ CNTT <b>lớn nhất tại Đông Nam Á</b> (Fortune)</li> <li>• <b>Top 100</b> Công ty CNTT hàng đầu tại Pháp (Numeum và KPMG France)</li> <li>• <b>Top 10</b> Doanh nghiệp công nghệ số xuất sắc Việt Nam (VINASA)</li> <li>• <b>Top 10</b> Sao Khuê (VINASA)</li> <li>• <b>Top 10</b> Thương hiệu bền vững Better Choice Awards (NIC, VCorp, MIC)</li> <li>• <b>FPT.AI</b> Sản phẩm công nghệ số tiêu biểu Make in Viet Nam giai đoạn 2018-2024</li> <li>• <b>akaBot</b> lần thứ hai liên tiếp có mặt trong báo cáo Gartner® Peer Insights™</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Top 5</b> Thương hiệu mạnh nhất Việt Nam (Brand Finance)</li> <li>• <b>Top 10</b> Sao Vàng đất Việt (Báo Đầu tư)</li> <li>• <b>Top 50</b> Công ty kinh doanh hiệu quả nhất Việt Nam (Tạp chí Nhip cầu Đầu tư và Công ty Chứng khoán Thiên Việt)</li> <li>• Doanh nghiệp <b>đạt Chuẩn công bố thông tin</b> (Vietstock, Hiệp hội VAFE và Tạp chí điện tử Filii)</li> <li>• <b>Top 10</b> Công ty đại chúng uy tín và hiệu quả (Vietnam Report)</li> <li>• <b>Top 50</b> Công ty niêm yết tốt nhất Việt Nam (Forbes Việt Nam)</li> <li>• <b>Top 50</b> Doanh nghiệp niêm yết thực hành quản trị công ty tốt nhất (VIOD)</li> <li>• <b>Top 3</b> Doanh nghiệp nhóm vốn hóa lớn có hoạt động IR được nhà đầu tư yêu thích nhất (Vietstock, Hiệp hội VAFE và Tạp chí điện tử Filii)</li> <li>• <b>Top 3</b> Doanh nghiệp nhóm vốn hóa lớn có hoạt động IR được Định chế tài chính đánh giá cao nhất (Vietstock, Hiệp hội VAFE và Tạp chí điện tử Filii)</li> <li>• <b>Top 10</b> Doanh nghiệp nhóm vốn hóa lớn có quản trị công ty tốt nhất (HoSE)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Top 10</b> Nơi làm việc tốt nhất Việt Nam (Anphabe)</li> <li>• <b>Nơi làm việc tốt nhất</b> tại Đức, Philippines, Nhật Bản, Singapore, Mỹ (Great Place To Work®)</li> <li>• <b>Nơi làm việc tốt nhất cho phụ nữ</b> tại Nhật Bản (Great Place To Work®)</li> <li>• <b>Top 1</b> Nhà tuyển dụng được yêu thích nhất ngành Công nghệ thông tin (CareerViet)</li> <li>• <b>Top 1</b> Nhà tuyển dụng được yêu thích nhất ngành Viễn thông (CareerViet và Amco Việt Nam)</li> <li>• Chuẩn quốc tế <b>ISO 45001:2018</b> về An toàn sức khỏe nghề nghiệp (ISO)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Hạng Bạc</b> Kinh doanh phát triển bền vững Ecovadis</li> <li>• Doanh nghiệp có <b>đóng góp xuất sắc</b> về Môi trường, Xã hội và Quản trị tại Việt Nam (AmCham)</li> <li>• <b>Doanh nghiệp CSR tiêu biểu</b> của Việt Nam và <b>Hoạt động cộng đồng ấn tượng nhất</b> toàn cầu (Hội nghị CSR &amp; ESG toàn cầu)</li> <li>• <b>Cổ phiếu công nghệ duy nhất</b> được xếp trong danh mục 20 cổ phiếu thành phần chỉ số VNSE (HoSE)</li> <li>• <b>Top 10</b> Thương hiệu bền vững nhờ đổi mới sáng tạo (Trung tâm Đổi mới sáng tạo Quốc gia và VCCorp)</li> <li>• <b>Top 50</b> Doanh nghiệp phát triển bền vững tiêu biểu Việt Nam (Tạp chí Nhip cầu đầu tư)</li> </ul>

## 5. 5. SWOT Analysis

### 5. 1. Strengths

#### MARKET POSITION

#### Technology

- Top 50 Asian IT Services;
- Largest IT Services Company in Southeast Asia;
- Leading provider of consultancy services in digital transformation and green transformation for Vietnamese organizations and businesses across various sectors, including Manufacturing, Agriculture, Energy, and Real Estate;
- Being a trusted partner collaborating with leading businesses and organizations in Vietnam and globally, co-creating new value through innovative technology solutions;
- The world-class provider of AI, Cloud and Data services and solutions.

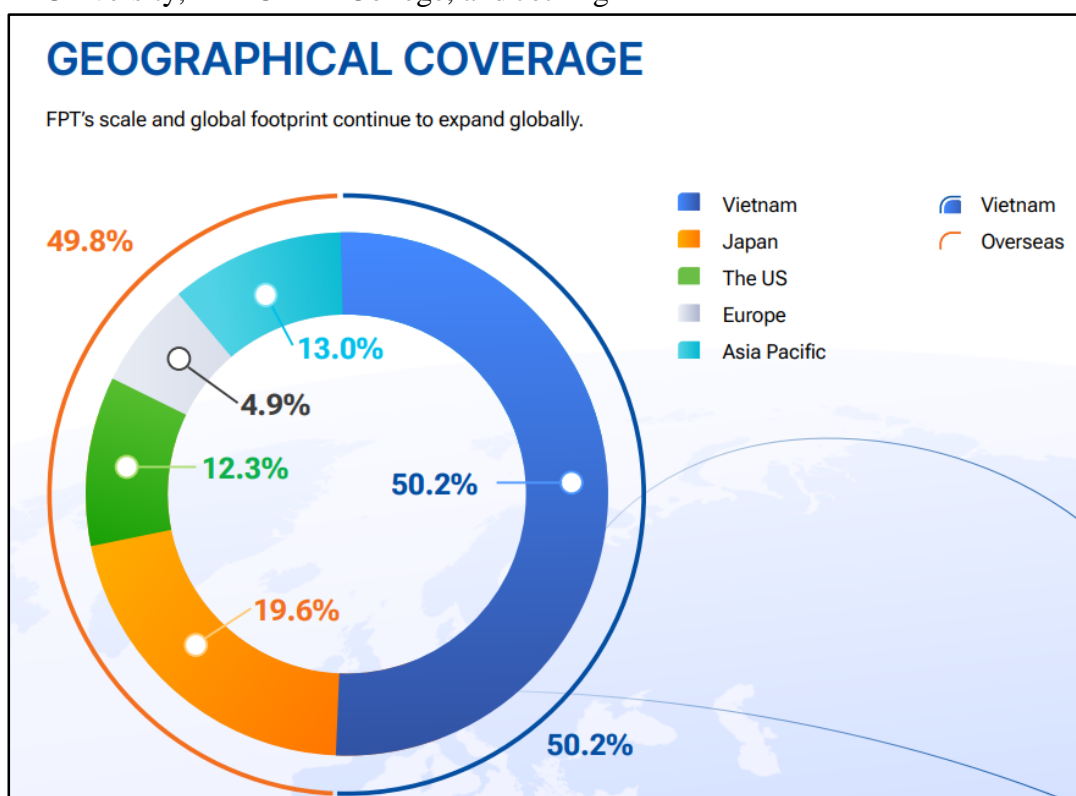


## Telecommunications

- Top 3 leading Internet service providers in Vietnam;
- Leading the trend of advertising technology, creating a cutting-edge digital media ecosystem
- Currently, FPT Telecom ranks second in terms of scale and market share in the data center sector, following Viettel.

## Education

- FPT Education and FPT University won the Brand Influencers awards in the Asia-Pacific region by BrandLaureate;
- Ranking 401-600 in the global university rankings for sustainable development (THE Impact Rankings 2024) and 101-200 in the prestigious THE Impact Rankings for three sustainable development goals: SDG 4 (quality of education), SDG 11 (contribution to the community), and SDG 16 (strong organization);
- 03 specialized training programs in chip and semiconductor industry at: FPT University, BTEC FPT College, and Jetking FPT



### 5. 2. Weaknesses

### 5. 3. Opportunities

- **Supportive macro policy:**
  - + Resolution 57/NQ-TW on advancing science, technology, innovation, and national digital transformation has become a powerful catalyst for technology enterprises like FPT to thrive.

- + Project 06, the strategy on data applications for population, identification, and electronic authentication to serve national digital transformation (2022-2025, vision to 2030)
- **Long-term Growth Potential:**  
FPT's long-term growth is driven by key factors:
  - + **(i) Consumer demand for AI is expected to continue to increase:**  
AI is projected to boost global GDP by 14% (USD 15.7 trillion) by 2030. The future will be transformed by (1) AI agents autonomously performing tasks, (2) Hyper-personalization for unique user experiences, (3) Proactive cybersecurity predicting and preventing threats, (4) Quantum AI accelerating data processing and complex problem-solving, reshaping human behavior and decision-making. In this context, FPT targets deploying 1 million AI Agents, providing every user with a personal digital assistant to enhance productivity and efficiency. AI will be embedded across all “Made by FPT” products and services. FPT also commits to developing AI talent by training 50,000 AI engineers and equipping 500,000 people with AI skills by 2030.
  - + **(ii) Japan remains a key growth driver:**  
The IT sector in Japan is projected to continue steady growth, primarily due to rising demand for digital transformation while the labor supply remains limited due to an aging population and a growing trend toward automation. Specifically, according to Japan's Ministry of Economy, Trade and Industry (METI), Japan will face an estimated shortfall of around 789,000 IT workers by 2030. In addition, the strengthening Japanese yen is expected to contribute positively to business performance.
  - + **(iii) The newly launched FPT AI Factory project,** introduced in November 2024 in both Vietnam and Japan, is expected to begin generating revenue in 2025, with a target of approximately USD 100 million.
  - + **(iv) Diversifying international market expansion,** including into the Middle East, enables the company to tap into new business opportunities and expand its global footprint.

#### 5. 4. Threats

Although the IT sector is not directly affected by the retaliatory tariffs the U.S. may impose on Vietnamese goods, it could still face indirect impacts. Upcoming risk factors include geopolitical tensions and weakening demand from key markets such as the U.S. and Europe—resulting from global economic instability and strict trade policies—which may cause businesses to cut or delay investments in IT services. Market forecasts still suggest that technology investment will continue to grow due to rising demand. In the event of a recession, large enterprises might temporarily withhold investments for 1–2 quarters, but in the long run, delaying digital transformation means falling behind. Additionally, the trade war remains a risk that FPT must navigate flexibly while striving to meet its 20% growth target.

II. II. FINANCIAL ANALYSIS

Present and interpret relevant financial ratios, including comparisons over time and comparisons with competitors.

1. 2020-2024 Recap

Financial highlights for the 2020-2024 period

The financial data in this report is provided based on the Consolidated financial statements, which include the Financial statements of the Corporation, the Financial statements of companies under the proprietorship of the Corporation (subsidiaries), and the Consolidated business results of its affiliated companies using the equity method.

UUUnit: Billion VND

No.	Indicator	2020	+/-	2021	+/-	2022	+/-	2023	+/-	2024	+/-
1	Owner's Equity	18,606	10.8%	21,418	15.1%	25,356	18.4%	29,933	18.1%	35,728	19.4%
2	Market capitalization	46,329	14.6%	84,395	45.1%	84,361	-0.04%	122,044	44.7%	224,338	83.8%
3	Total assets	41,734	25.0%	53,698	28.7%	51,650	-3.8%	60,283	16.7%	72,000	19.4%
4	Total revenue	29,830	7.6%	35,657	19.5%	44,010	23.4%	52,618	19.6%	62,849	19.4%
5	Gross profit	5,191	12.6%	6,228	20.0%	7,589	21.8%	9,112	20.1%	11,025	21.0%
6	EBITDA	6,754	12.2%	7,981	18.2%	9,495	19.0%	11,490	21.0%	13,605	18.4%
7	EBIT	5,263	12.8%	6,337	20.4%	7,662	20.9%	9,203	20.1%	11,070	20.3%
8	Pre-tax profit	5,263	12.8%	6,337	20.4%	7,662	20.9%	9,203	20.1%	11,070	20.3%
9	Profit after tax	4,424	13.1%	5,349	20.9%	6,491	21.3%	7,788	20.0%	9,427	21.0%
10	Net profit attributable to the parent company's shareholders	3,538	12.8%	4,337	22.6%	5,310	22.4%	6,465	21.8%	7,857	21.5%
11	Cash dividends (*)	1,466	13.2%	1,697	15.8%	2,011	18.5%	2,374	18.1%	2,741	15.4%

Note (\*): Cash paid during the year includes the remaining cash dividends of the previous year and any prepayment of cash dividends of the current year, if applicable.





MỘT SỐ CHỈ TIÊU HOẠT ĐỘNG KINH DOANH CHÍNH TRONG NĂM 2024

Chỉ tiêu	2023	2024	Tăng/Giảm
Tổng tài sản	60.283	72.000	19,4%
Doanh thu	52.618	62.849	19,4%
Lợi nhuận từ hoạt động kinh doanh	9.112	11.025	21,0%
LNTT, lãi vay và khấu hao (EBITDA)	11.490	13.605	18,4%
LNTT	9.203	11.070	20,3%
LNST	7.788	9.427	21,0%
Lãi cơ bản trên cổ phiếu (*)	4.052	4.944	22,0%
Cổ tức tiền mặt trả trong năm	2.374	2.741	15,4%
Tỷ lệ lợi nhuận trả cổ tức	36,7%	34,9%	-180bps

(\*) Riêng Lãi cơ bản trên cổ phiếu đơn vị là: VNĐ

Các chỉ tiêu tài chính chủ yếu

CHỈ TIÊU VỀ KHẢ NĂNG THANH TOÁN

Hệ số thanh toán ngắn hạn và Hệ số thanh toán nhanh đều được cải thiện so với năm trước, lần lượt đạt 1,31 lần và 1,25 lần. Sự cải thiện trong các chỉ tiêu thanh toán với các hệ số đều nằm ở mức an toàn trên 1,0 lần, cho thấy FPT tiếp tục duy trì tình hình tài chính lành mạnh nhờ khả năng quản lý dòng tiền hiệu quả, qua đó tạo dư địa về mặt tài chính để mở rộng hoạt động sản xuất kinh doanh và đầu tư.

CHỈ TIÊU VỀ CƠ CẤU VỐN

Các chỉ tiêu Ng/Tổng tài sản và Ng/Vốn chủ sở tiếp tục được cải thiện so với năm trước, thể hiện sự phát triển bền vững của Tập đoàn, góp phần giảm áp lực tài chính và rủi ro từ biến động lãi suất. Cuối năm 2024, lượng tiền mặt ròng đạt 16.153 tỷ đồng, tăng 56,3% so với năm 2023.

CHỈ TIÊU VỀ NĂNG LỰC HOẠT ĐỘNG

Vòng quay tiền mặt của FPT giảm từ 51,3 ngày xuống còn 47,1 ngày cho thấy cải thiện đáng kể về hiệu quả vận hành với việc quản lý hàng tồn kho tốt hơn, chính sách kiểm soát công nợ hiệu quả và tối ưu hóa dòng tiền. Qua đó, FPT đảm bảo ổn định hoạt động kinh doanh, giảm thiểu rủi ro và áp lực vốn lưu động.

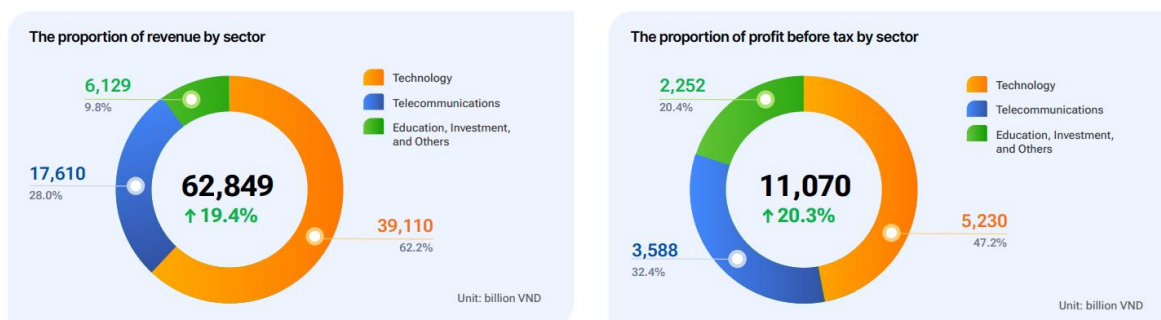
CHỈ TIÊU VỀ KHẢ NĂNG SINH LỜI

Các chỉ tiêu về khả năng sinh lời đều được cải thiện so với năm trước, cho thấy hiệu quả hoạt động của FPT dù môi trường kinh doanh có nhiều biến động. Tỷ suất sinh lời trên vốn chủ sở hữu (ROE) tiếp tục được cải thiện trong năm 2024 khi FPT mở rộng quy mô, đạt 28,5%, cho thấy khả năng quản lý và sử dụng vốn hiệu quả, qua đó tối đa hóa lợi nhuận và tạo giá trị gia tăng cho nhà đầu tư.

Chỉ tiêu	2023	2024
1. Chỉ tiêu về khả năng thanh toán		
Hệ số thanh toán ngắn hạn (lần)	1,24	1,31
Hệ số thanh toán nhanh (lần)	1,18	1,25
2. Chỉ tiêu về cơ cấu vốn và đảm bảo lãi vay		
Hệ số Ng/Tổng tài sản	23,3%	20,8%
Hệ số Ng/Vốn chủ sở hữu	46,9%	41,8%
Hệ số Ng thuần/Vốn chủ sở hữu	-34,5%	-45,2%
3. Chỉ tiêu về năng lực hoạt động		
Vòng quay hàng tồn kho (lần)	15,9	19,7
Vòng quay khoản phải thu (lần)	6,1	6,2
Vòng quay khoản phải trả (lần)	11,7	11,9
Vòng quay tiền mặt (ngày)	51,3	47,1
4. Chỉ tiêu về khả năng sinh lời		
Tỷ suất lợi nhuận từ hoạt động kinh doanh	17,3%	17,5%
Tỷ suất lợi nhuận trước thuế	17,5%	17,6%
Tỷ suất lợi nhuận sau thuế	14,8%	15,0%
Tỷ suất sinh lời trên VCSH (ROE)	27,9%	28,5%
Tỷ suất sinh lời trên vốn đầu tư (ROCE)	21,2%	22,9%
Tỷ suất sinh lời trên tổng tài sản (ROA)	13,6%	14,4%



## ANALYSIS OF BUSINESS PERFORMANCE BY SECTOR



FPT continued to deliver outstanding business results, with **revenue** reaching **62,849 billion VND** and **profit before tax (PBT)** hitting **11,070 billion VND**, marking increases of **19.4%** and **20.3%** respectively compared to 2023, and surpassing 102% of the target set at the 2024 Annual General Meeting of Shareholders (AGM). Driving this impressive growth was the IT Services segment for foreign markets, which saw revenue climb by 27.4% over the previous year to reach 30,953 billion VND (equivalent to 1.2 billion USD). This strong performance was largely fueled by the surging wave of digital transformation worldwide, especially in the Japanese market, which recorded a growth rate of 32.2%, and the Asia-Pacific region, which posted a 34.8% increase.

Remarkably, the **Digital Transformation Services** segment generated **revenue of 14,340 billion VND**, soaring 37.6% year-on-year and making up 46.3% of total revenue from IT Services for foreign markets. This achievement not only highlights the booming demand for digital transformation but also reinforces FPT's position as a market leader, fully capable of delivering cutting-edge technology services to international clients. Alongside ramping up its business activities, FPT has been proactively expanding strategic partnerships with leading global players to broaden its operational reach while continuously upgrading its technological prowess to keep pace with the fast-evolving landscape of innovation and creativity.

Because of its forward-thinking application of technology to streamline operations and capture emerging opportunities, FPT's Telecommunications, Education, Investment, and Other sectors have also maintained steady growth. Telecommunications revenue rose by 11.4%, while Education, Investment, and other sectors posted a growth rate of 14.3%. These convincing performances underscore FPT's resilience and adaptability in navigating fluctuations in both the domestic and international economies and affirm the Corporation's commitment to pursuing a long-term, sustainable development strategy.

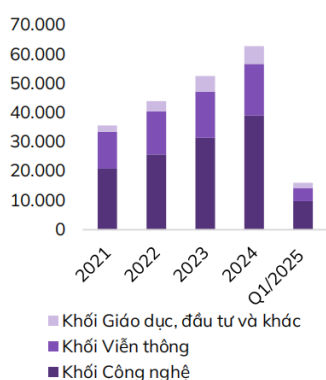
2.

### 3. KQKD Q1/2025

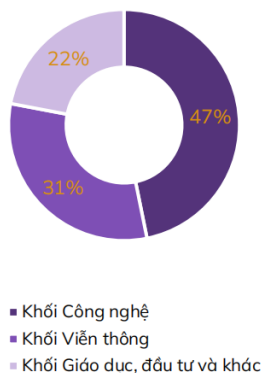
- **Tăng trưởng chưa như kỳ vọng do ảnh hưởng từ bối cảnh kinh tế toàn cầu:** FPT ghi nhận doanh thu đạt 16.058 tỷ đồng (+13,9% svck) trong quý đầu năm, thấp hơn so với mức tăng 20,6% cùng kỳ năm trước. Biên lợi nhuận gộp giữ ở mức cao 39,2%, tăng nhẹ svck.
- **Khối Công nghệ** tăng trưởng chững lại, phản ánh xu hướng thận trọng hơn trong chi tiêu CNTT của các doanh nghiệp.
  - + (i) DTT và LNTT của FPT trong mảng này đạt lần lượt 9.769 tỷ đồng (+15,3% svck) và 1.416 tỷ đồng (+22,5% svck) thấp hơn mức tăng trưởng của năm 2024

- (tương ứng +23,8% và +27,5%). Dù vậy, khối này vẫn tiếp tục giữ vai trò chủ lực, đóng góp 61% DTT và 47% LNTT.
- + (ii) Mạng Dịch vụ và CNTT nước ngoài giữ vai trò chủ chốt với doanh thu đạt 8.186 tỷ đồng (+17,0% svck, giảm 11,4 điểm phần trăm svck) và LNTT đạt 1.391 tỷ đồng (+24,8% svck, giảm 0,7 điểm phần trăm svck). HĐKD trong Q1/2025 vẫn chứng kiến mức tăng trưởng tại thị trường trọng điểm là thị trường Nhật Bản (+30,4% svck) và thị trường EU (+24,6% svck). Thị trường châu Á – Thái Bình Dương (APAC) và châu Âu (EU) có mức tăng trưởng yếu hơn svck lần lượt là 4,6% và 7,8%. Giá trị hợp đồng ký mới tại thị trường nước ngoài trong 3 tháng đầu năm đạt 11.505 tỷ đồng (+17,2% svck). Trong Q1/2025, FPT thắng thầu 9 dự án lớn (trên 10 triệu USD/dự án), +125% svck.
  - + (iii) Trong khi đó, doanh thu trong nước đạt 1.583 tỷ đồng (+7,5% svck), lợi nhuận giảm còn 25 tỷ đồng (-40,3% svck).
  - Doanh thu tăng trưởng nhờ tiếp tục nỗ lực hợp tác với khối chính phủ, bộ ban ngành và thúc đẩy mảng kinh doanh Điện toán đám mây và Trí tuệ nhân tạo. Tuy nhiên, lợi nhuận giảm sút do:
    - + i) Gia tăng chi phí khấu hao, chủ yếu từ việc hợp nhất từ xây dựng cơ bản dở dang là thiết bị, máy móc vào tài sản cố định;
    - + ii) Tăng chi phí vận hành, đầu tư vào các dự án chuyển đổi số và cạnh tranh ngày càng gia tăng trong thị trường nội địa.
  - **Khối Viễn thông** - tiếp đà tăng trưởng. DTT đạt 4.582 tỷ đồng (+14,9% svck) và LNTT đạt 967 tỷ đồng (+17,2% svck), cao hơn đáng kể so với mức tăng 5,1% và 11,4% của cùng kỳ năm trước, chiếm lần lượt 28% DTT và 32% LNTT. Kết quả này đến từ chiến lược nâng cao hiệu quả bán hàng và vận hành, trong đó phân khúc băng thông rộng ghi nhận mức tăng trưởng 16% với việc ứng dụng AI trong cải thiện chất lượng dịch vụ.
  - **Khối Giáo dục và đầu tư khác:** Doanh thu tăng trưởng 6,1% svck đạt 1.707 tỷ đồng, LNTT đạt 642 tỷ đồng (+16,2% svck). Mảng này chiếm 11% DTT và 21% LNTT trong kỳ.

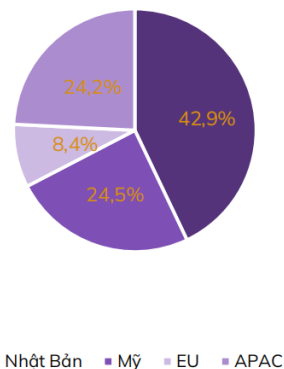
Doanh thu theo Khối (tỷ đồng)



Cơ cấu LNTT Q1/2025 (%)



Cơ cấu DTT theo thị trường Q1/2025 (%)



Nguồn: FPT, ABS Research

## 4. 2025 plan

### PLAN OF 2025

#### Main targets

