

FPT UNIVERSITY – HO CHI MINH CAMPUS



FPT UNIVERSITY

GROUP ASSIGNMENT

FPT CORPORATION'S FINANCIAL ANALYSIS

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I. Introduction

1. FPT Corporation Overview

Established in 1998 by 13 young scientists with the desire to build a new and innovative organization through the fields of Telecommunications, IT, software, education, and other fields (baochinphu.vn, 2023). After 25 years of operation, FPT Group has a total revenue of 52,289,000 billion VND (VietstockFinance, 2023) with more than 63,000 employees globally (VnExpress, n.d.), market capitalization of FPT Group is 115,567.12 billion VND (VietstockFinance, 2021).

2. Board of Management

Chairman: Mr. Truong Gia Binh

Vice Chairman and CEO: Mr. Bui Quang Ngoc

Member Administrative: Mr. Do Cao Bao

3. FPT Stock on The Exchange

December 13, 2006, FPT stock were officially launched at the Ho Chi Minh City stock exchange center, marking the event that the first enterprise in the field of information technology became the 78th company with stock listed on HOSE with 60,810,230 shares with par value of 10,000 VND (fpt.com, n.d.). October 31, 2023, the current price is 84,700 VND (VietstockFinance, 2021).

4. Business Fields and Service

Providing products and services in the field of information technology and telecommunications is one of the main activities of the group. In addition, the group provides electronic retail distribution services, education and training, etc. (fpt.com, n.d.)

5. Strategic Orientation for The Period of 2023-2025

Along with the digital transformation, FPT has set the goal of creating happiness with the DC5-135 strategy in the period 2023-2025. with the ultimate goal of creating satisfaction for individuals, for everyone, success for the organization and prosperity of the nation. From experience accumulated through large- scale projects in many different domains deployed. The main goal for this strategy is to encourage the development of digital transformation solutions and establish digital alliances to provide the best and most authentic experiences and services to users. By 2023, the business hopes to have 1 million employees join the Digital Alliance (bctn2022.fpt.com.vn, n.d.).

II. Financial Analysis

1. Growth rate

FPT Corporation has witnessed a dynamic and evolving financial landscape over the years. To gain a deeper understanding of the company's financial performance and potential for growth, it is essential to analyze its growth rate during the years of 2020 to 2022. These two years encompass a period of economic challenges and opportunities that have significantly impacted companies across the globe, including FPT Corp.

Therefore, we will study the growth rates of key financial metrics, including revenue and profit margin, for FPT Corp from 2020 to 2022. By examining these growth rates, we can hopefully gather information about the company's ability to adapt and thrive in a changing business environment. We will also consider external factors and context that may have influenced FPT Corp's performance during this period.

This analysis will help us get insights into the financial performance of FPT Corp, highlighting its strengths and potential areas for improvement.

1.1 Revenue Growth Rate

(Unit: Billion VND)

	2020	2021	2022
NET REVENUE	29,830	35,657	44,017

(fpt.com, n.d.)

	2020 - 2021	2021 - 2022	2020 - 2022
GROWTH RATE	19.53%	23.45%	47.56%

FPT Corp experienced a 19.53% increase in net revenue from 2020 to 2021 and this growth continued into 2022, with a 23.45% increase in net revenue. Over the two-year period, FPT Corp achieved a substantial 47.56% growth in revenue. This two-year growth rate of 47.56% demonstrates not just steady expansion but also the ability to maintain and even accelerate revenue growth over an extended period.

These positive growth rates indicate that the company effectively increased its sales or revenue during the 2020-2022 period. This reflects a certain business expansion and strong financial performance. This expansion of business operations could involve capturing a larger share of its existing markets, entering new markets, or launching new products or services.

Achieving such consistent growth rates is indicative of the company's efficient and effective management of its operations. It suggests that FPT Corp successfully used its resources and workforce to optimize sales and maximize revenue.

This highlights the company's financial health and its potential for future success. The positive growth rates also underscore the company's ability to adapt to economic opportunities. FPT Corp appears to have identified and capitalized on favorable market conditions, emerging trends, or specific demands within its industry.

1.2 Profit Before Tax Growth Rate

(Unit: Billion VND)

	2020	2021	2022
PBT	5,263	6,337	7,662

(fpt.com, n.d.)

	2020 - 2021	2021 - 2022	2020 - 2022
GROWTH RATE	20.4%	20.9%	45.6%

The growth rate in profit before tax (PBT) for FPT Corp is also quite important. In 2020, the company reported 5,263 billion VND in PBT, and by 2021, it had grown by 20.4% to reach 6,337 billion VND. This upward trend continued in 2022, with a 20.9% growth in PBT, resulting in a two-year growth rate of 45.6%.

These growth rates indicate the company's capacity to enhance its profitability, earning more income before accounting for taxes. Such consistent growth in PBT reflects great financial management and a strong business model, which is essential for sustainable growth.

The consistent growth in PBT highlights the company's ability to enhance its profitability. This means FPT Corp effectively managed its operations, reduced costs, and increased revenues, ultimately earning more income before accounting for taxes.

Achieving such consistent PBT growth rates reflects great financial management within the company. It suggests that the organization's leadership effectively allocated resources, controlled expenses, and maximized revenue streams to increase profits.

The strong PBT growth rates indicate that FPT Corp's business model is resilient, can withstand economic challenges and capitalize on opportunities to drive profitability.

Steady PBT growth rates are likely to instill confidence among investors and shareholders. A company's ability to consistently increase profits is a positive signal for those who have invested in the business.

1.3 Profit Margin (after tax) Growth Rate

	2020	2021	2022
PROFIT MARGIN	14.8%	15%	14.7%

(fpt.com, n.d.)

	2020 - 2021	2021 - 2022	2020 - 2022
GROWTH RATE	1.35%	-2%	-0.68%

The profit margin after tax saw a modest 1.35% growth from 2020 to 2021. However, in 2022, there was a slight decline of 2% in the profit margin after tax. Over the two-year period, the company experienced a small negative growth rate of -0.68% in profit margin.

The fluctuations suggest that the company faced challenges in maintaining or improving its profit margins during this period. A modest growth in 2021 was followed by a decline in 2022, indicating difficulties in sustaining profitability.

It is crucial for FPT Corp to examine its cost management strategies during this period. Increasing costs, whether related to operating expenses or other factors, might have deteriorated profit margins.

External factors, such as changes in market conditions, competitive pressures, or cost increases, may have influenced these fluctuations. These external dynamics could have made it more challenging for the company to maintain its profit margin.

1.4 Asset Growth Rate

(Unit: Billion VND)

	2020	2021	2022
TOTAL ASSETS	41,734	53,698	51,650

(fpt.com, n.d.)

	2020 - 2021	2021 - 2022	2020 - 2022
GROWTH RATE	28.7%	-3.8%	23.8%

There is a significant growth in total assets, with a 28.7% increase from 2020 to 2021, leading to total assets of 53,698 billion VND. However, in 2022, there was a 3.8% decrease, bringing the total assets to 51,650 billion VND. Over the two-year period, FPT Corp achieved a notable 23.8% growth in assets.

The significant growth in total assets in 2021 suggests the company's commitment to expansion and investment in its business. The company sought opportunities for growth and was willing to allocate resources to capitalize on those opportunities.

However, the decrease in assets in 2022 raises questions and should be investigated further. Such a decrease may be related to changes in asset composition or specific strategic decisions. Investigating the reasons behind this decrease is crucial for understanding the company's strategic decisions and ensuring that the decrease is not a sign of financial difficulty. When checking the balance sheet, we can see that there is actually a huge difference in the short-term financial investments: 13,047,234,131,950 VND in 2022 compared to 20,730,720,735,456 VND in 2021. This might explain the decrease in the asset growth rate.

1.5 Equity Growth Rate

(Unit: Billion VND)

	2020	2021	2022
FPT'S EQUITY	18,606	21,418	25,356

(fpt.com, n.d.)

	2020 - 2021	2021 - 2022	2020 - 2022
GROWTH RATE	15.11%	18.39%	36.28%

The equity growth rate shows a positive trend. In 2020, the company had owner's equity of 18,606 billion VND, which grew by 15.11% to 21,418 billion VND in 2021. This positive trend persisted into 2022, with an 18.39% growth in equity, resulting in 25,356 billion VND. Over the two-year period, FPT Corp achieved a substantial 36.28% growth in equity.

The consistent growth in equity indicates a positive trend in the company's financial health. This signifies that the company has been able to increase the net worth of its owners, which is a favorable sign for shareholders.

The growth in equity is essentially the creation of additional value for the shareholders. This suggests that FPT Corp is effectively generating value for its shareholders through its business operations and financial strategies.

A rising equity is a demonstration of the company's financial strength and resilience and increasing equity can enhance investor confidence. Shareholders are likely to view the company more positively when they see a consistent increase in their ownership stake's value.

1.6 Market Capitalization Growth Rate

(Unit: Billion VND)

	2020	2021	2022
MARKET CAPITALIZATION	46,329	84,395	84,361

(fpt.com, n.d.)

	2020 - 2021	2021 - 2022	2020 - 2022
GROWTH RATE	82.2%	-0.04%	82.1%

The market capitalization growth rate is impressive, with an 82.2% increase in 2021, reaching 84,395 billion VND from 46,329 billion VND in 2020. However, in 2022, there was a slight decline of -0.04%, resulting in a market capitalization of 84,361 billion VND. The two-year growth rate of 82.1% suggests an overall increase in the company's market value, although the decline in 2022 raises questions.

The significant increase in market capitalization in 2021 highlights the market's favorable perception of the company's value. This growth suggests that FPT Corp's business and financial performance were highly regarded by investors during that period.

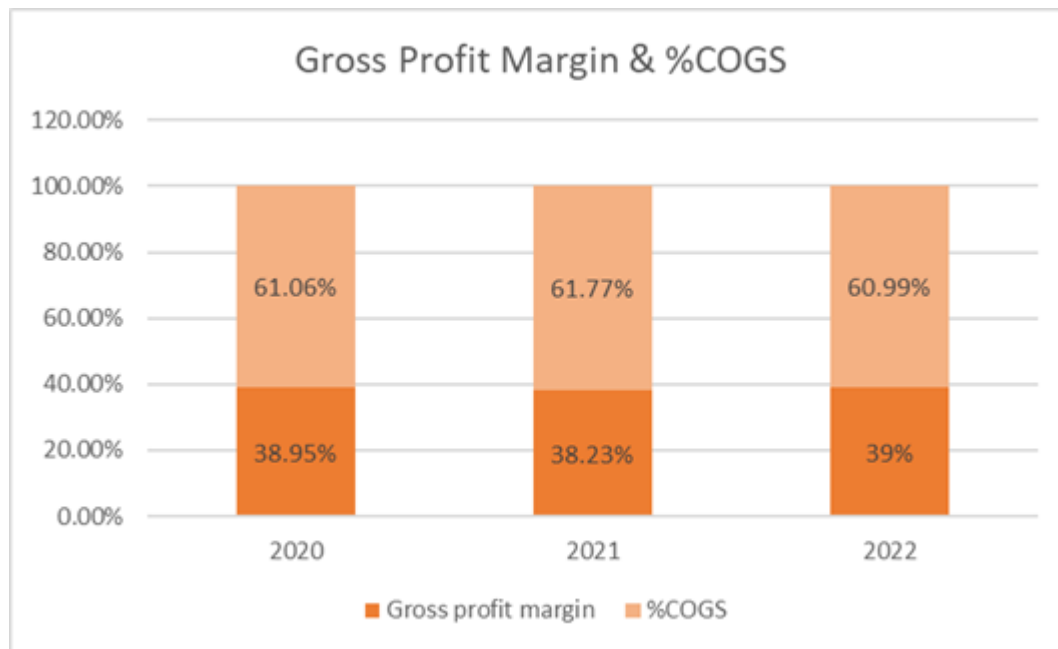
The two-year growth rate of 82.1% indicates an overall increase in the company's market value. This is a positive sign for the company and its stakeholders, reflecting the company's ability to create value for investors.

The decline in market capitalization in 2022 can be a point of concern and may need further investigation. It may be related to changes in market conditions, investor sentiment, or factors specifically related to the company.

In conclusion, FPT Corporation has demonstrated impressive growth in various key financial metrics over the two-year period from 2020 to 2022. While there are areas that warrant further investigation, such as the decline in profit margin and asset decrease, the overall positive growth rates underscore the company's potential for continued success and value creation for its stakeholders.

2. Profitability of the company

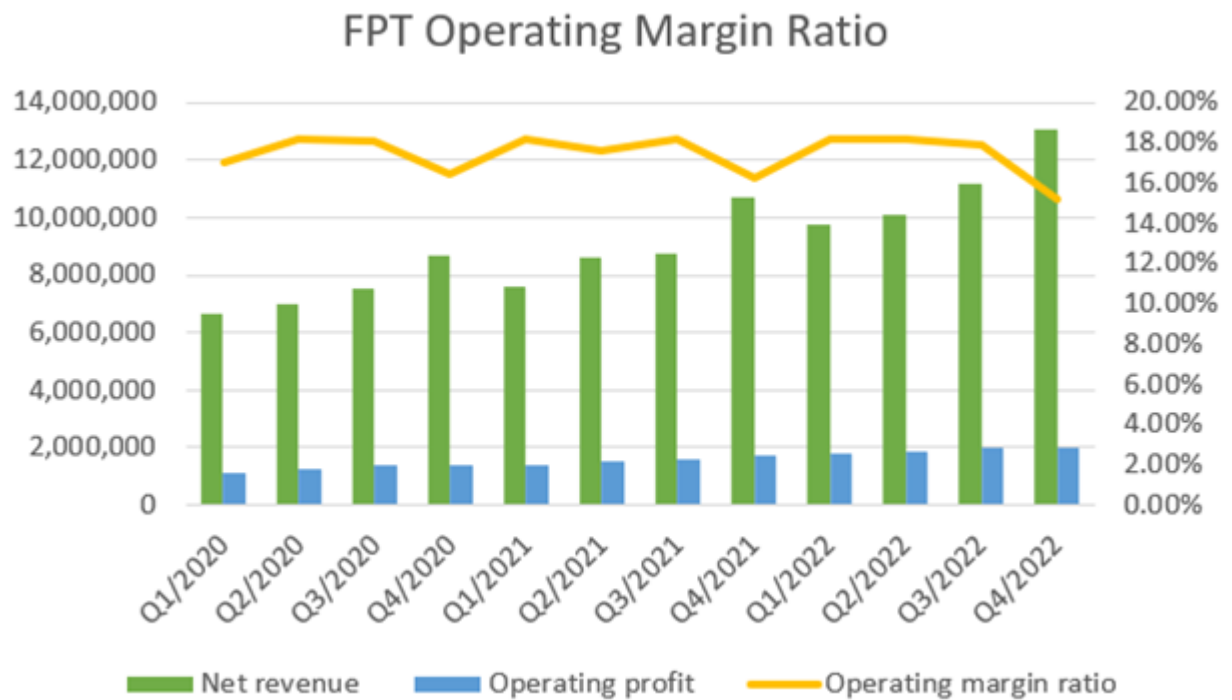
2.1 Gross Profit Margin Ratio



(fpt.com, n.d.)

The gross profit margin increased sustainably, accounting for 59% of revenue thanks to the technology segment (Appendix 1). Based on annual report of FPT in 2022, the Technology sector gained 25,763 billion VND in revenue and 3,366 billion VND in profit before tax, up 23.4% and 22.4% over the same period last year, respectively. Global IT service and Domestic IT service are the two main keys component of technology providing 18,915 billion VND and 6,847 billion VND (Appendix 2). Additionally, contributing to the increase in revenue, the telecommunications segment accounts for 33% and other segments account for about 8% (Appendix 1). The proportion of COGS in 3 years from 2020 to 2022 always fluctuates around 61% and tends to decrease while net revenue is still increasing. This number continues to remain stable for the next 3 years, which shows that they are optimizing COGS so that revenue increases significantly over the years. This demonstrates that this business uses cost optimization methods to increase revenue effectively.

2.2 Operating Margin Ratio



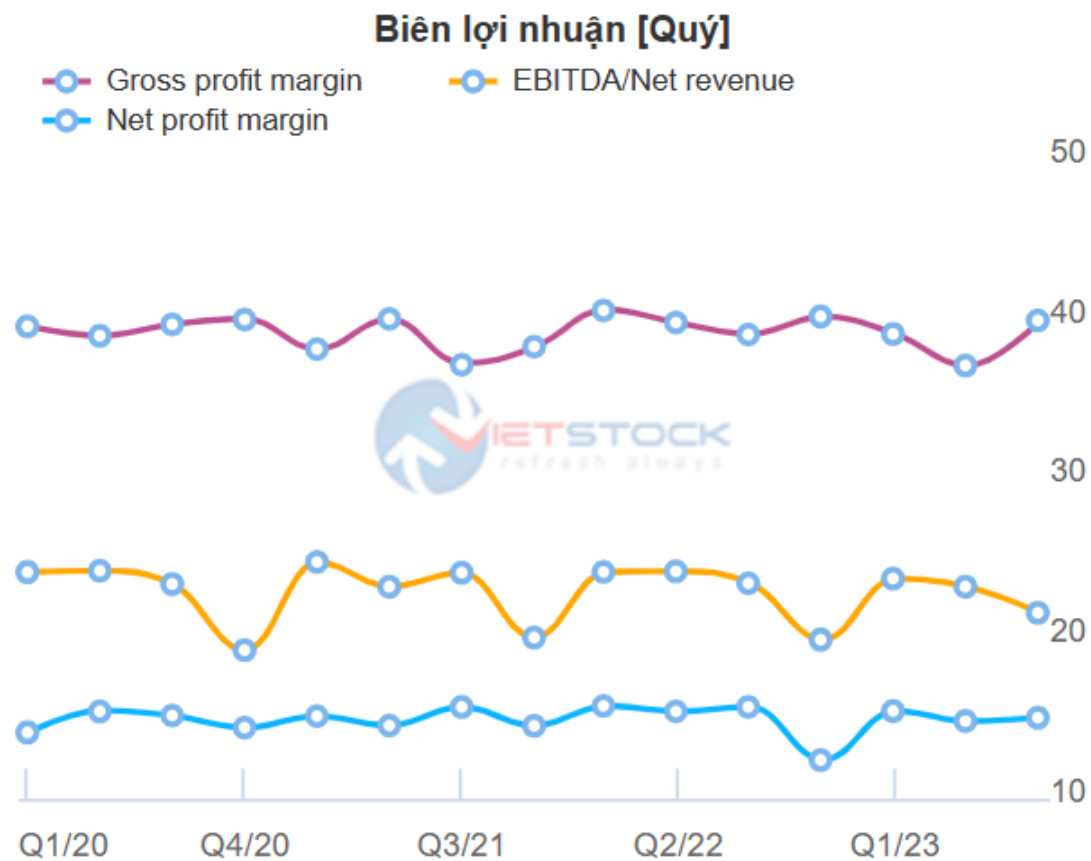
(VietstockFinance, 2023)

Overall, the profit of FPT Corporation from business activities grew well. The company has demonstrated a consistent pattern of net revenue increase throughout each year, with gradual growth in the first three quarters, followed by a significant surge in the last quarter.

Furthermore, over a span of three years, there has been a steady rise in operating profit, indicating the company's ability to generate sustained earnings.

However, it's worth noting that the operating margin ratio tends to decline in the fourth quarter of each year. This decrease can be attributed to the disparity between the increases in net revenue and operating profit, suggesting a potential misalignment between revenue growth and profit margins in that period.

2.3 Net Profit Margin Ratio



(VietstockFinance, 2022)

The chart reveals that the net profit margin has remained relatively stable, fluctuating only slightly between 15% and 16% from 2020 to 2022. This consistent performance demonstrates the sustainability of FPT's profitability on a quarterly basis, which holds significant importance for investors.

Type of customers	2020	2021	2022
Number of customers with > 20 million USD in sale account	1	2	2
Number of customers with > 10 million USD in sale account	5	6	11
Number of customers with > 5 million USD in sale account	14	16	23
Number of customers with > 1 million USD in sale account	118	128	162

(fpt.com, n.d.)

The data presented in this table unmistakably indicates a year-on-year growth in the number of customers across each segment. This compelling trend serves as robust evidence of FPT's exceptional profitability.

2.4 ROE, ROCE, and ROA

	2020	2021	2022
ROE	24.8%	26.7%	27.7%
ROCE	17.5%	17.2%	18.0%
ROA	12.1%	11.4%	11.9%

(fpt.com, n.d.)

From 2020 to 2021, due to efforts in developing high-value products and promoting digital transformation to optimize operating costs, FPT's profit margin continued to improve by 15.0%. Additionally, Return on Equity (ROE) increased by nearly 2% to 26.7% overall (fpt.com, n.d.). Meanwhile, return on assets (ROA) and return on capital employed (ROCE) decreased slightly due to a minor debt increase (fpt.com, n.d.).

From 2021 to 2022, Return on Equity (ROE) increased 100 basis points to 27.7%, while return on capital employed (ROCE) and return on total assets (ROA) both fairly increased by 50 basis points to 18.0% and 11.9%, respectively, showcasing a high capital efficiency (fpt.com, n.d.).

3. Liquidity Ratio

3.1 Current Ratio and Quick Ratio

	2020	2021	2022
CURRENT RATIO (TIMES)	1.15	1.18	1.26
QUICK RATIO (TIMES)	1.09	1.13	1.18

(fpt.com, n.d.)

The current ratio improved from 1.15 times in 2020 to 1.18 times in 2021. Besides, the quick ratio increased from 1.09 times to 1.13 times (fpt.com, n.d.). With the coefficients all at a safe above 1.0 level and the amount of cash, cash equivalents and term deposits at high levels, the ratios indicated a clear low solvency risk (fpt.com, n.d.).

In 2022, the current ratio improved from 1.18 times in 2021 to 1.26 times (fpt.com, n.d.). Besides, the quick ratio increased from 1.13 times to 1.18 times (fpt.com, n.d.). The ratios indicated a clear low solvency risk with the coefficients all at a safe above 1.0 level and the amount of cash and cash equivalents at high levels (fpt.com, n.d.).

4. Solvency Ratio

4.1 Debt to Equity Ratio

	2020	2021	2022
TOTAL LIABILITY	23.13	32.28	26.29
TOTAL EQUITY	18.61	21.42	25.36

(Unit: Trillion VND)

(TradingView, n.d)

	2020	2021	2022
DEBT TO EQUITY RATIO	1.24	1.5	1.04

(TradingView, n.d)

From 2020 - 2022, Debt to Equity Ratio all over than 1, which shows off the assets of the company, is sponsored mainly by Liabilities. If liabilities account for a large proportion of total assets or total capital, the business will face more financial difficulties.

From 2021 – 2022, Debt to Equity Ratio decreased significantly from 1.5 to 1.04, which is a good sign of financial situation is being stable.

4.2 Interest Coverage Ratio

(Unit: Trillion VND)

	2020	2021	2022
NET INCOME	3.23	3.94	4.85
INTEREST EXPENSE	0.39	0.22	0.27
EBIT	3.62	4.16	5.12

(TradingView, n.d)

	2020	2021	2022
INTEREST COVERAGE RATIO	9.28	18.9	19

(TradingView, n.d)

From 2020-2022, the ratio shown that Interest Coverage Ratio of FPT is increasing over the period, all at good rate: 19, which also shown that FPT can pay 19 times more than its interest. At the same time, looking at the good payment ratios also helps the analyst to be aware of the past and the trend in the business's ability to pay increasingly better over the annuals.

4.3 Debt ratio

(Unit: Trillion VND)

	2020	2021	2022
TOTAL LIABILITY	23.13	32.28	26.29
TOTAL ASSETS	41.73	53.70	51.65

(TradingView, n.d)

	2020	2021	2022
DEBT RATIO	0.55	0.6	0.5

(TradingView, n.d)

From 2020 – 2022, the ratio shown that FPT's assets are sponsored by debts. The company is still remaining solvent using its available assets.

III. SWOT Analysis

***Strengths:**

Outstanding and Highly Qualified Staff: One of FPT's strengths is its possession of an exceptional and highly qualified workforce. Many of FPT's employees have attained international certifications such as CCNA, CCNP, CCIE in Cisco networking, and other global accreditations. As of August 2023, FPT employs over 63,000 staff members worldwide (VnExpress, n.d.).

Pioneering in Technology: FPT has been at the forefront of applying new and innovative technologies in areas such as Artificial Intelligence (AI), blockchain, and the Internet of Things (IoT). For instance, FPT has developed intelligent chatbot applications for businesses to optimize customer support.

Leading Brand in Information Technology in Vietnam: FPT is recognized as one of the leading brands in the field of information technology in Vietnam (Wifi, 2020). FPT Telecom is assessed as a reputable Internet service provider with favorable service policies in Vietnam market share. It ranks behind VNPT (Wifi, 2020).

Aptech training center and FPT University provide a high-quality workforce for FPT Corporation, ensuring sustainable development (Scribd, n.d.).

Expanded International Network: FPT has extended its operations to numerous countries, creating opportunities to access a wide international market (<https://cafebiz.vn>, n.d.). For example, FPT has established research and development centers in various countries including the United States, Japan, and Singapore. FPT consistently receives support from leading global IT companies and maintains strategic business partnerships (<https://cafebiz.vn>, n.d.).

***Weaknesses:**

Dependency on the Domestic Market: A significant portion of FPT's revenue still comes from the domestic market of Vietnam, making the corporation susceptible to fluctuations in the Vietnamese economy. For instance, during economic downturns like the aftermath of the Covid-19 pandemic, FPT faced difficulties as the domestic market contracted.

Intense Competition: In the technology industry, competition is fierce. FPT confronts numerous formidable competitors, including major companies like Viettel and VNPT (nhipcaudautu.vn, n.d.).

Participation in Import-Export Activities Leads to Exchange Rate Risks (In 2023, the post-tax loss was 215 billion VND): Due to engaging in import-export operations, FPT is exposed to the risk of exchange rate fluctuations. In 2023, the company incurred a post-tax loss of 215 billion VND (BizLIVE.vn - Nhịp sống doanh nghiệp, 2023).

Participating in many areas disperses resources and reduces the group's competitiveness in core business areas. (Scribd, n.d.).

***Opportunities:**

International Market: Vietnam's accession to the WTO has opened up new opportunities for FPT to enter the international market. Customs barriers are being dismantled, and information infrastructure is undergoing robust development (baochinhphu.vn, 2022).

Information technology is now widely applied, especially in the fields of education and healthcare. Currently, nearly 100% of universities and colleges have implemented internet connectivity through various means (<https://dangcongsan.vn>, n.d.).

The Vietnamese Government is creating favorable conditions for the development of the domestic information technology industry, aiming to make Vietnam the third largest software provider in the world by 2015 (after India and China) (Scribd, n.d.).

***Threats:**

High Competitiveness: Vietnam's accession to the WTO means that FPT's competition extends beyond domestic companies (a280004, 2021).

The availability of high-quality workforce is limited, especially in terms of foreign language proficiency compared to other countries.

The pace of technological change is incredibly fast, necessitating FPT to adapt quickly in order to keep up.

Economic crises have a significant impact on software distribution and exports. The company's products are primarily exported to Japan and North America, which are the region's most heavily affected by the crisis (revenue from the Japanese market accounts for over 38% of FPTsoft's total software export revenue) (Chungta, n.d.).

IV. Recommendation and Investment Opportunity

***Recommendations:**

Through FPT's financial analysis, there are still points that need to be noted that the decline in profit margin in 2022 is a concern, but it is important to note that it was preceded by modest growth in 2021. It can be one - time factors but it can also be a sign of a more systemic problem. FPT's managers need to pay more attention to handling problems that arise in the business, avoiding confusing investors.

Moreover, current assets of FPT tend to increase strongly over the years, but current liabilities increase quite slowly. This is a good sign, but FPT should use these assets to invest in order to bring more value in the future.

In addition to financial issues, there are also human resource issues. As mentioned above, FPT has a school system to train high-quality human resources. Technology knowledge needs to be regularly updated in teaching materials to ensure human resources can adapt to new needs. technological change.

***Investment opportunities:**

The parameters of FPT's financial situation in the period 2020 - 2022 are increasing. The revenue growth rate of FPT corp from 2020 - 2022 is 47.56%. These things show that FPT has developed in the right direction that the market needs. If they can focus resources on development, especially in artificial intelligence and how to apply artificial intelligence to create new types of businesses,

leading to new target customers. FPT will certainly become one of the new competitors of large foreign technology companies.

FPT currently has a school system, especially a university system. If we invest heavily in teaching, letting students practice and learn, FPT's problem of highly specialized human resources will be partly solved. Thereby improving productivity, product quality and earning greater profits.

Vietnam's participation in the WTO is one of the important milestones for the development of the Vietnamese economy in general. FPT can take advantage of these opportunities to promote market expansion abroad, gain access to world developments and advances to develop its own business.

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