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PBT 781 961 23% NPAT-MI 509 626 23% Source: FPT and VCSC See important disclosure at the end of this document www.vcsc.com.vn | VCSC<GO> April 25, 2019 | 3 HOLD 2019 outlook: We expect growth momentum to continue Figure 2: VCSC's 2019 forecasts VND bn 2018 2019F (old) 2019F (new) 2019F vs 2018 VCSC comments on 2019F Revenue 23,214 26,940 27,402 18% Telecom Services 8,293 9,422 9,745 18% *We project the broadband subscriber base to broaden by 20% YoY (vs 12% in the previous report).

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During 2018-2021F, we project revenue and PBT CAGRs for this segment of 28% and 32%, respectively, backed by capabilities, especially in consulting and Digital Transformation (DT) projects thanks to the acquisition of Intellinet and the recent hire of Mr.

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Equity rating key Definition BUY If the projected TSR is 20% or higher OUTPERFORM If the projected TSR is between 10% and 20% MARKET PERFORM If the projected TSR is between -10% and 10% UNDERPERFORM If the projected TSR is between -10% and -20% SELL If the projected TSR is -20% or lower NOT RATED The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulation and/or firm policies in certain circumstances, including when VCSC is acting in an advisory capacity in a merger or strategic transaction involving the company.

As such, we revise up our assumption for broadband subscriber CAGR from 11% previously to 15% during 2018-2021F, as FPT is gaining market share on the back of its superior services and competitive pricing.

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In Q1 2019, SO business saw robust revenue growth across key markets, including 27% in Japan, 79% in the US (39% on a like-for-like basis), 31% in the EU and 35% in APAC, as FPT continued to secure new clients while existing contracts were renewed at higher values.

NPAT 3,228 3,950 3,946 22% NPAT-MI 2,615 3,201 3,236 24% Source: VCSC See important disclosure at the end of this document www.vcsc.com.vn | VCSC<GO> April 25, 2019 | 4 HOLD Valuation Our valuation for FPT is comprised of five-year DCF (80% weighting) and PER-based sum-of-parts (SoTP, 20% weighting) methods.

Hong Kong: The 1% ownership disclosure as of the previous month end satisfies the requirements under Paragraph 16.5(a) of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

2 2.1 Source: Bloomberg, VCSC, *total revenue, including intra-company transactions See important disclosure at the end of this document www.vcsc.com.vn | VCSC<GO> April 25, 2019 | 7 HOLD Figure 9: Historical median PER of regional software/telecom peers vs FPT Source: Bloomberg Recommendation History Figure 10: Historical VCSC target prices vs share prices (adjusted for share splits) Source: Bloomberg, VCSC - 5.0 10.0 15.0 20.0 25.0 30.0

	35.0	June-14	June-15	June-16	June-17	June-18	FPT	Software	Telecom	BUY	51,191	BUY	52,348	BUY	60,348	B	
UY	61,217	BUY	60,957	BUY	63,300	BUY	66,500	BUY	65,000	BUY	65,000	20,000	30,000	40,000	50,000	60,000	
	70,000	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Market price	Target Price	See important disclosure at the end of this document www.vcsc.com.vn VCSC<GO> April 25, 2019 8				
HOLD	Financial Statements P&L (VND bn) 2018 2019F 2020F 2021F B/S (VND bn) 2018 2019F 2020F 2021F																
Revenue	23,214	27,402	32,775	38,458	Cash & equivalents	3,926	3,893	3,541	3,589	COGS	-14,490	-17,105	-20,459	-24,006	ST investment	5,568	
	5,568	5,568	5,568	5,568	Gross Profit	8,723	10,297	12,316	14,452	Accounts receivables	5,561	6,006	7,004	7,902	Sales & Marketing exp	-2,048	
	-2,202	-2,444	-2,622	Inventories	1,341	1,383	1,654	1,941	General & Admin exp	-3,559	-4,201	-5,025	-5,896	Other current assets	1,977	1,977	
	1,977	1,977	1,977	1,977	Operating Profit	3,117	3,895	4,848	5,933	Total Current assets	18,373	18,827	19,745	20,977	Financial income	607	
	611	628	649	Fixed assets, gross	12,567	15,581	19,186	23,417	Financial expenses	-368	-416	-443	-471	- Depreciation	-4,878	-6,248	
	-7,887	-9,810	- o/w interest expense	-238	-279	-279	-279	Fixed assets, net	7,689	9,333	11,299	13,607	Associates	439	441	520	
	563	LT investment	2,203	2,527	2,916	3,339	Net other income/(loss)	58	31	41	55	LT assets other	1,461	1,461	1,461	1,461	
	Profit before Tax	3,852	4,561	5,594	6,729	Total LT assets	11,352	13,322	15,676	18,407	Income Tax	-624	-616	-749	-901	Total Assets	29,726
	32,149	35,421	39,384	NPAT before MI	3,228	3,946	4,845	5,828	Minority Interest	-614	-710	-812	-916				

Accounts payable 2,511 2,836 3,392 3,980 NPAT less MI, reported 2,615 3,236 4,033 4,912
Short-term debt 6,603 6,603 6,603 6,603 NPAT less MI, adjusted(1) 2,615 3,236 4,033 4,912 Other
ST liabilities 5,318 5,318 5,318 5,318 Total current liabilities 14,432 14,757 15,313 15,902 EBITDA
4,281 5,265 6,486 7,856 Long term debt 367 367 367 367 EPS reported, VND 3,840 4,728 5,864
7,106 Other LT liabilities 164 164 164 164 EPS adjusted(1), VND 3,840 4,728 5,864 7,106 Total
Liabilities 14,963 15,288 15,844 16,433 EPS diluted, adj(1), VND 3,840 4,728 5,864 7,106 DPS,
VND 2,000 2,200 2,530 2,910 Preferred Equity 0 0 0 0 DPS/EPS (%) 52% 47% 43% 41% Paid in
capital 6,136 6,167 6,198 6,229 (1)Adjusted for one-off items Share premium 49 49 49 49 RATIOS
2018 2019F 2020F 2021F Retained earnings 5,290 6,647 8,520 10,948 Growth Other equity 986
986 986 986 Revenue growth -45.6% 18.0% 19.6% 17.3% Minority interest 2,302 3,012 3,823 4,739
Op profit (EBIT) growth -1.4% 25.0% 24.5% 22.4% Total equity 14,763 16,861 19,577 22,951 PBT
growth -9.3% 18.4% 22.6% 20.3% Liabilities & equity 29,726 32,149 35,421 39,384 EPS growth,
adjusted 20.2% 23.1% 24.0% 21.2% Y/E shares out, mn 613.6 616.7 619.8 622.9 Profitability
Y/E treasury shares, mn 0.1 0.1 0.1 0.1 PBT Margin 16.6% 16.6% 17.1% 17.5% CASH FLOW (VND
bn) 2018 2019F 2020F 2021F Op Profit, (EBIT) Margin 13.4% 14.2% 14.8% 15.4% Beginning Cash
Balance 3,481 3,926 3,893 3,541 EBITDA Margin 18.4% 19.2% 19.8% 20.4% Net Income 2,615
3,236 4,033 4,912 NPAT-MI Margin, adj, 11.3% 11.8% 12.3% 12.8% Dep, & amortization 1,165 1,370
1,639 1,923 ROE 21.9% 24.6% 27.3% 28.9% Change in Working Cap 130 -162 -713 -597 ROA
11.8% 12.8% 14.3% 15.6% Other adjustments 148 385 423 493 Cash from Operations 4,058
4,829 5,382 6,731 Efficiency Days Inventory On Hand 29.5 29.5 29.5 29.5 Capital
Expenditures, net -2,454 -3,014 -3,605 -4,230 Days Accts, Receivable 83.4 80.0 78.0 75.0
Investments, net -1,717 0 0 0 Days Accts, Payable 60.5 60.5 60.5 60.5 Cash from Investments -4,170
-3,014 -3,605 -4,230 Cash Conversion Days 52.4 49.0 47.0 44.0 Dividends Paid -1,708
-1,878 -2,160 -2,484 Liquidity 27 31 31 31 Current Ratio x 1.3 1.3 1.3 1.3 -198 0 0 0 Quick Ratio x
1.0 1.0 1.1 1.1 2,486 0 0 0 Cash Ratio x 0.7 0.6 0.6 0.6 Other financing C/F -49 0 0 0 Debt / Assets
23.4% 21.7% 19.7% 17.7% Cash from Financing 558 -1,848 -2,129 -2,453 Debt / Capital 32.1%
29.2% 26.3% 23.3% Net Debt / Equity -17.1% -14.8% -10.9% -9.5% Net Change in Cash 446 -33
-352 48 Interest Coverage x 13.0 14.0 17.4 21.3 Ending Cash Balance 3,926 3,893 3,541 3,589 See
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defined as (target price current price)/current price + dividend yield, and are not related to market
performance.

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2019 | 2 HOLD Q1 2019 recap: Software Outsourcing catapulted earnings Figure 1: FPT's Q1 2019
results PBT (VND bn) Q1 2018 Q1 2019 YoY VCSC comments Telecom Services 288 315 10%
*Number of broadband subscribers advanced by high double digits YoY.

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views expressed in this report accurately reflect my personal views about the subject securities or issuers.

*We forecast FRT PBT at VND462bn (USD20mn, +6% YoY) as we expect the weakness of new iPhone sales will dampen its margins in 2019.

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Telecom Services 1,061 10.0 46% 4,847 30% discount to the average of five-year peer median PER of 14.3x as FPT Telecom only operates in fixed-line broadband (most peers also do mobile broadband) and its scale pales in comparison to peers.

PBT 3,852 4,575 4,561 18% Telecom Services 1,142 1,402 1,326 16% We project a slight PBT margin contraction of 20 bps in 2019 to 13.6% due to higher last-mile costs/revenue % owing to expected strong new subscribers in 2019.

mainly for the expansion of its core businesses, such as new campuses for Software Outsourcing and Education, as well as continued infrastructure upgrades and new investments in data centers for the Telecom business.