

Telecom Services PBT growth strengthened to 21% YoY in Q2 2019 vs 9% in Q1 2019.

NPAT-MI growth sped up to 33% YoY in Q2 2019 vs 23% in Q1 2019 mainly thanks to an acceleration in Telecom Services.

The Japanese market (54% of Software Outsourcing revenue) posted top-line growth of 26% YoY in H1 2019.

Broadband revenue increased 14% YoY in H1 2019 on the back of new subscribers.

6 \*H1 2019 FS not yet published; prelim revenue includes inter-company transactions; \*\*Recurring Earnings growth accelerates in Q2 2019 FPT announced H1 2019 NPAT-MI of VND1.4tn (USD61mn, +29% YoY).

See important disclosure at the end of this document [www.vcsc.com.vn](http://www.vcsc.com.vn) | VCSC<GO> July 23, 2019 | 1 FPT Corp (FPT) Earnings Flash 18 March 2011 Industry: Diversified 2018 H1/19\* 2019F Company overview FPT Corp is a technology and telecom conglomerate with a top three market share market and market-leading position in technology services.

In 2018, FPT Education recorded an impressive 55% jump in new enrollments vs 2017, equivalent to 19,380 new students.

Meanwhile, revenue from other markets, namely the US, EU and APAC, soared 86% (49% excluding the consolidation of Intellinet, which started in Q3 2018), 33% and 29% YoY, respectively, underpinned by new client acquisitions while existing contracts were renewed at greater values.

including 76% YoY in Q2 2019.

Telecom Services: Revenue +18%, PBT +16% YoY on double-digit broadband subscriber growth.