

ASSIGNMENT 2: COMPANY VALUATION REPORT - WORK- INTEGRATED EXERCISE

Group: 02, Topic: FPT

Course: Equity Investment & Portfolio Management

Word count: 11 pages

Location: RMIT Hanoi campus

Lecturer: Long Do

Group: 02



A. Executive Summary

Recommendation

Based on the significant upside potential of **293%**, with a current price of 149,500 VND and a target price of 587,225 VND, I recommend a **BUY** for this stock. This valuation reflects strong growth prospects and an attractive investment opportunity. This price targeted is taken from 60% of FCFE (918,184 VND), 30% of P/E (114,340 VND) and 10% of P/B (20,121 VND).

- Investment:

Recommendation	BUY
Report execution date	15/12/2024
Current price	149,500 VND
Target price	587,225 VND

- Stock information

Market Capital (VND)	BUY
Sticker	FPT
Number of common shares	149,500 VND
Beta	587,225 VND

- Target price for each method

METHOD	WEIGHT	VALUATION PRICE
FCFE	60%	918,184
P/E	30%	114,340
P/B	10%	20,121
VALUATION PRICE		587,224.5 VND

Financial summary

Year	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Profitability ratios								
Gross margin	38,20%	39,00%	38,60%	38,81%	39,01%	39,22%	39,43%	39,64%
Operating margin	17,50%	17,20%	17,30%	17,20%	17,10%	17,01%	16,91%	16,82%
Net margin	15,00%	14,70%	14,80%	14,70%	14,61%	14,51%	14,41%	14,32%
EQS	93	88	96	97	97	98	98	98
Operating efficiency								
Inventory Turnover ratio	15,7	15,5	18,1	19,5	21,0	22,6	24,4	26,3
A/R Turnover ratio	5,5	5,7	5,5	5,50	5,51	5,51	5,51	5,52
Leverage								
Asset/Equity ratio	2,99	2,45	2,41	2,17	1,96	1,77	1,59	1,44
Debt/Equity ratio	1,12	0,59	0,56	0,41	0,30	0,23	0,17	0,12
Liquidity								
Quick ratio	1,13	1,18	1,18	1,21	1,23	1,26	1,29	1,32
Current ratio	1,18	1,26	1,24	1,27	1,31	1,34	1,37	1,41
Cash cycle	42,1	46,9	51,9	57,6	64,0	71,0	78,9	87,6
% long-term debt to total capital	5,50%	3,90%	0,50%	0,21%	0,09%	0,04%	0,02%	0,01%
ROE								
ROE	25,80%	27,20%	28,10%	29,33%	30,61%	31,95%	33,34%	34,80%
FCFE								
Net income	35.657.263	44.009.528	52.617.901	61.844.762	72.689.608	85.436.162	100.417.900	118.026.774
Depreciation & Amortization	1.643.916	1.833.064	2.286.514	2.845.259	3.344.323	3.929.470	4.622.823	5.428.229
Net Working Capital	622.812	-1.780.943	678.455	-855.496	1.078.736	-1.360.229	1.715.178	-2.162.749
Capital Expenditure	-2.911.001	-3.215.243	-3.978.252	-3978252	-3978252	-3978252	-3978252	-3978252
FCFE	39.589.368	50.838.778	58.204.212	69.523.769	78.933.447	94.704.113	107.303.797	129.596.004

Thesis factors for rating

The valuation of FPT Corporation is driven by key factors influencing its growth trajectory and operational performance:

- **Revenues:** FPT's revenue is projected to grow consistently, supported by strong demand in technology and digital transformation services, both domestically and internationally. Its diversified business model, spanning software development, IT services, and telecommunications, mitigates risks from sector-specific competition. Additionally, increasing corporate digitalization in Vietnam and overseas markets, combined with FPT's strategic investments, are expected to drive a 10-12% annual revenue growth through 2029.
- **Margins:** FPT's strong profitability stems from efficient cost management and a well-balanced product portfolio, which includes high-margin software outsourcing services. Margins are anticipated to remain stable or improve slightly due to productivity gains, automation initiatives, and scaling of digital transformation offerings. Furthermore, its robust operational performance and controlled CAPEX highlight efficiency in capital utilization.
- **Value-Changing Drivers:** Key opportunistic factors include FPT's aggressive expansion into global markets (e.g., North America and Japan) and partnerships with multinational firms, which will enhance its revenue streams. Additionally, favorable regulatory support for the technology sector and a focus on AI-driven solutions will provide a substantial boost to FPT's long-term financial outlook. These factors are projected to improve free cash flow and elevate FPT's intrinsic value.

In conclusion, FPT's growth dynamics, stable margins, and opportunistic drivers position it as a high-value investment, reflecting its strong fundamentals and promising long-term potential.

Table of Contents

B. Conduct Financial Performance	4
1. Business overview.....	4
2. Revenue breakdown.....	4
By financial elements	4
By industries.....	4
3. Industry overview and Competitive positioning	5
Macroeconomic analysis	5
Industry overview	5
Competitive positioning	5
4. Profit margins.....	6
5. Operating efficiency	6
6. Leverage.....	7
7. Liquidity.....	7
8. DuPont ROE Analysis & Peer comparison	8
C. Valuation	10
1. Methodology	10
2. Free cash flow to equity (FCFE)	10
CAPM.....	10
Terminal Growth Rate.....	10
Net income/Revenue forecast.....	10
Depreciation & Amortization.....	11
Change in Working Capital.....	11
Capital Expenditure	11
Net Borrowing/Debt.....	11
Valuation result	12
3. Relative Valuation.....	12
D. Evaluation of the FPT's value.....	13
1. FPT Value Different from Current Share Price	13
2. Most Appropriate Model.....	13
3. Final target price and rating/recommendation	13
Appendix.....	14
References	16

B. Conduct Financial Performance

1. Business overview

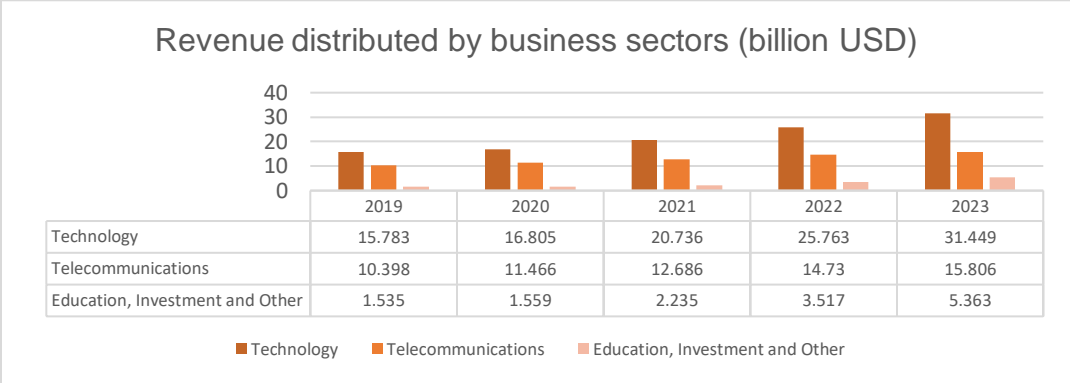
Founded in 1988, FPT Corporation, a Vietnamese leading technology and telecommunications company, driving Vietnam's digital economy through software development, IT infrastructure, and digital transformation. FPT ecosystem includes **education, telecommunications, healthcare, and technology** services (FPT n.d.). Its education arm includes FPT High School and FPT University, where graduates can transition directly into employment at FPT through tailored educational program. FPT Telecom, provides reliable internet services and digital solutions to businesses and individuals. FPT Long Chau Pharmacy offers a wide range of pharmaceutical products, including prescription medications and health services (FPT n.d.).

2. Revenue breakdown

By financial elements

As Appendix 1 shows, FPT’s revenue has exhibited consistent growth from 2019 to 2023, with gross revenue aligning closely with net revenue each year, reflecting minimal deductions from sales returns and allowances. The declining impact of sales returns and allowances, which decreased from 75 billion VND in 2019 to just 7 billion VND in 2023, highlights the company’s strong operational efficiency and high levels of customer satisfaction. Moreover, the absence of additional revenue streams further underscores FPT's strategic focus on its core business operations as the main driver of revenue. This stable performance emphasizes the company’s ability to maintain a robust and clear revenue structure while consistently delivering value through its core products and services.

By industries



From 2019 to 2023, all sectors of FPT experienced gradual growth, contributing to the company’s overall revenue expansion. The Education, Investment, and Other sectors saw the most substantial increase, with a CAGR of 28.43%, reflecting a strategic push for diversification and expansion.

Figure 1: Net revenue distributed by business sectors (FPT 2019, FPT 2020, FPT 2021, FPT 2022, FPT 2023)

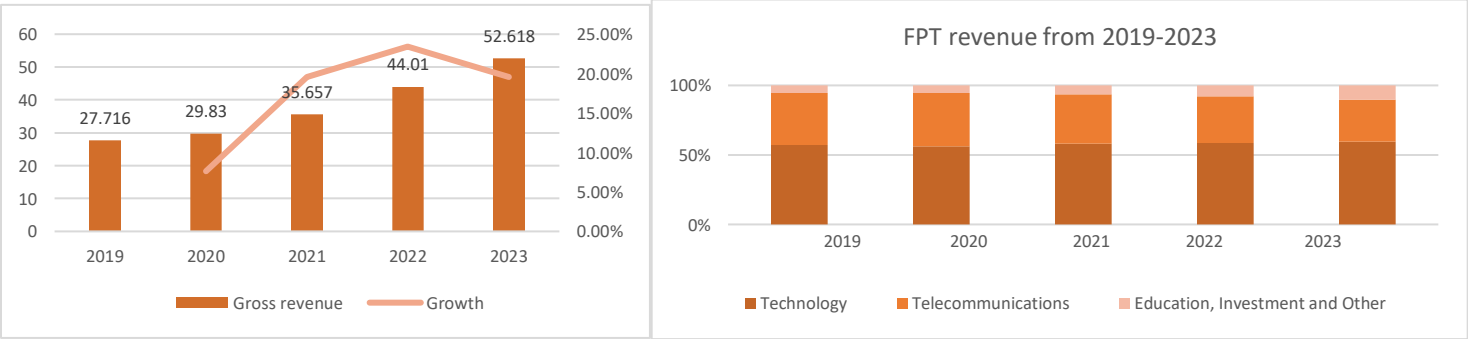


Figure 2: FPT revenue from 2019 to 2023, distributed by number

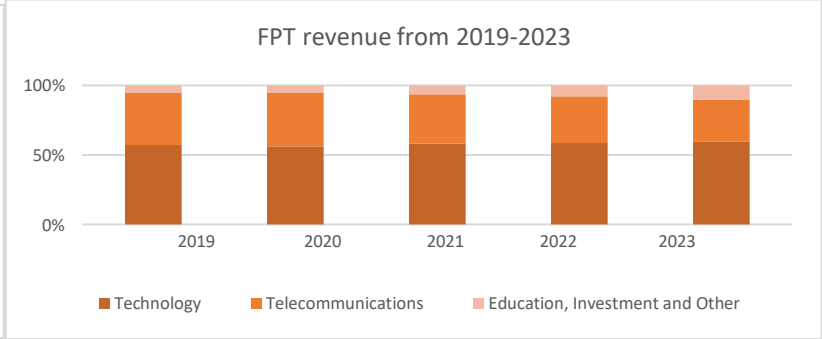


Figure 3: FPT revenue from 2019 to 2023, distributed by segments

This focus on growth in these areas helped boost FPT's total revenue, which grew at a CAGR of 13.68%, reaching 52.618 billion VND in 2023 (Figure 2). The most significant revenue growth occurred between 2021 and 2022, with a 23.43% increase, largely driven by the technology sector. Technology, which consistently represented the largest revenue portion, continued to expand its share throughout the period (Figure 1). In contrast, the Telecommunications sector’s contribution remained relatively stagnant, while the share of the Education, Investment, and Other sectors increased, aligning with FPT's broader strategy of diversifying its revenue base (Figure 3). This trend reflects a deliberate effort to balance FPT’s revenue streams, with technology maintaining dominance and the other sectors gradually gaining ground.

3. Industry overview and Competitive positioning

Macroeconomic analysis

Vietnam's macroeconomic situation shows resilience with 5% growth in 2023, driven by government policies despite challenges like real estate turbulence, financial distress, and declining exports. A record current account surplus of 5.8% of GDP resulted from weak trade conditions (IMF 2024). FDI remained robust, with registered investment surging 32% to \$36.6 billion in 2023, supported by trade reallocation and geopolitical shifts (Huong 2024). However, the VND faced depreciation pressures due to interest rate differentials, prompting the central bank for exchange rate stabilization (IMF 2024). Inflation reached 4.3% in mid-2024, driven by food prices, while the CPI averaged 3.78% in the first 10 months (GSO 2024).

Despite financial sector vulnerabilities, including rising non-performing loans and slowing credit growth in 2024, Vietnam's economic recovery was supported by rebounding exports, restored consumer confidence, and strong external demand, with growth projected at 6.1% in 2024 and 6.5% in 2025 (World Bank 2024). The country also achieved significant social progress, reducing poverty rates to under 4% in 2023 and achieving 93% health insurance coverage. Education metrics improved with high secondary enrollment and learning-adjusted schooling among the best in ASEAN. However, challenges in tertiary education persist, including capacity and labor market mismatches (World Bank 2024).

Industry overview

Vietnam's **ICT sector** is crucial to its digital economy, with foreign-invested ICT hardware manufacturing contributing about 50% with a strong growth trajectory, projected to surpass USD 17 billion by 2027 (Vu and Nguyen 2024). Recognizing its strategic importance, the government approved the National Digital Transformation Program through 2025, with a vision to 2030, aimed at improving efficiency and governance (Huynh and Pham 2024). The private sector, especially in aviation, banking, energy, healthcare, telecommunications, and urban infrastructure, is increasingly adopting ICT solutions for sustainable growth. Notably, in 2020, Viettel achieved a milestone by testing a 5G video call with a domestically developed transceiver, advancing 5G commercialization (Binh and Phuong 2020).

Vietnam's **education sector** contributed 3.92% to GDP in 2023 and is projected to reach USD 34.03 million in revenue by 2029, fueled by rising funding, incomes, and a growing middle class (JDI 2024). The private education sector is expanding, with 39% and 36% of Hanoi and HCMC's population being school-aged, driven by higher incomes and an increase in international schools (Hanh 2024; Appendix 2). However, 19,856 educators are needed by 2024-25 and 15.5% of classrooms are inadequately built and only 50.63% of schools met teaching equipment standards (Viet Nam News 2024).

Additionally, studying abroad trend is increasing with nearly 190,000 students recorded in 2019-2020 (Nguyen and Thai 2024). Vietnam's **pharmaceutical industry**, one of the fastest-growing globally, is projected to grow at a 7.96% CAGR from 2024 to 2029, rising from \$7.6 billion to \$12.12 billion, driven by economic growth, a rising middle class, government investment, an aging population, and increasing chronic diseases (Minh 2024; Wood 2024; Statista 2024). Generic and OTC drugs dominate the market, reflecting demand for affordable options (Statista 2024). Despite these strengths, challenges include supply chain disruptions, high R&D costs, and limited adoption of international manufacturing standards, with only 16 out of 250 factories meeting EU-GMP or PIC/S-GMP certifications (Bui 2024). Post-pandemic, vaccine consumption dropped sharply, contributing to a revenue decline from \$3,785.95 million to \$2,361.84 million in 2023, with further decreases expected (Statista 2024).

These sectors are poised for significant growth, driven by strategic government initiatives, increasing private sector adoption, and a rising middle class, despite facing challenges in infrastructure, workforce shortages, and industry-specific hurdles.

Competitive positioning

FPT Corporation has established itself as a prominent player across multiple industries in Vietnam, including technology, retail, and education. Its **FPT Retail** - Long Châu Pharmacy, operates an extensive network with nearly 1,500 stores as of 2023, positioning it as one of Vietnam's largest pharmacy chains, driven by its focus on affordable pricing and accessibility (Bac 2024). Long Châu achieved remarkable growth, capturing a significant share of the pharmaceutical retail market. FPT technology sector operates retail stores offering ICT products and solutions. Meanwhile, **FPT Education** spans 170,000 square meters of facilities, attracting 145,000 equivalent students, solidifying its presence as a leading private education provider (FPT 2023).

FPT's competitive advantage stems from its diversified and interconnected ecosystem. Long Châu Pharmacy combines physical stores with online platforms, using e-commerce to provide nationwide access to healthcare products. FPT technology excels with a robust ecosystem spanning ICT retail, software development, and digital transformation services, serving both individual consumers and businesses. FPT Education strengthens this ecosystem by focusing on technology-driven curricula to develop skilled talent, supporting industries critical to Vietnam's digital economy. These integrated capabilities allow FPT to maintain a dominant market position while driving customer trust and operational efficiency.

4. Profit margins

In this section, FPT's profit margins will be analyzed using Mobile World Group (MWG) as a benchmark, a leading player in Vietnam's retail sector with significant market presence across technology, consumer electronics, and grocery segments (MWG n.d.). MWG's performance serves as a relevant comparison due to its scale, operational efficiency, and competitive positioning within the industry.

FPT	Industry Median	2023	2022	2021	2020	2019
EQS	84	96	88	93	93	67
Gross Margin	22.8%	39.6%	38.2%	39.0%	38.6%	38.7%
Operating Margin	8.2%	15.4%	15.2%	15.4%	16.1%	15.0%
Net Margin	7%	14.8%	15.0%	14.8%	14.8%	14.1%

Table 1: FPT Profit margin (Refinitiv Eikon 2024)

MWG	Industry Median	2023	2022	2021	2020	2019
Gross Margin	25.86%	19.0%	23.1%	22.5%	22.1%	19.1%
Operating Margin	16.2%	0.4%	5.0%	4.8%	4.8%	4.9%
Net Margin	12.6%	0.1%	3.1%	4.0%	3.6%	3.8%

Table 2: MWG Profit margin (Refinitiv Eikon 2024)

In 2023, FPT's profit margins, including Gross Margin, Operating Margin, and Net Margin, significantly outperformed both the industry median and MWG. In fact, this performance underscores FPT's effective cost management and diversified operations, which span technology services, education, and pharmaceuticals (Ledly 2020). This ratio has remained stable over the past five years, fluctuating between 38.2% and 39.6%, reflecting its operational efficiency despite market challenges. In comparison, MWG, which focuses primarily on retail and consumer electronics, reported a lower Gross Margin of 19.0% in 2023, which is less control over direct costs.

FPT's **Operating Margin** of 15.4% demonstrates its ability to manage operational expenses effectively, even as it invests in long-term growth initiatives like digital transformation and expanding its educational services (Afandy 2024). Meanwhile, MWG faced significant operational inefficiencies, as evidenced by its Operating Margin of just 0.4% in 2023, suggesting challenges related to high logistics costs and pricing pressures within the retail sector.

In terms of **Net Margin**, FPT's 14.8% in 2023 highlights its robust profitability across its diverse sectors. Over the past five years, FPT's net margin has remained relatively stable, ranging from 14.1% to 15.0%, reflecting consistent financial performance. By contrast, MWG's Net Margin has been highly volatile, dropping to just 0.1% in 2023 due to weak purchasing power and high consumer caution in the retail sector.

Additionally, FPT's **Earnings Quality Score** of 96 reflects its strong financial stability and high-quality earnings, supported by its diversified business model. This score, which has remained between 93 and 96 over the past five years, demonstrates FPT's ability to generate consistent and resilient earnings, even amidst significant investments in digital transformation and education (Bertacchini et al. 2024). While FPT's score remains strong, it is slightly lower than MWG's 98, indicating that MWG's earnings quality is currently perceived as even more robust, possibly due to different operational strategies or market conditions (Eikon Refinitiv 2024).

5. Operating efficiency

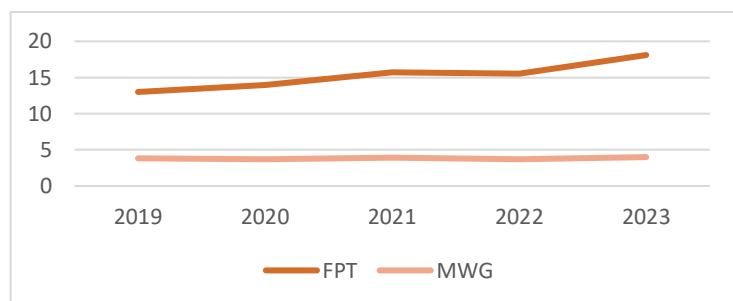


Figure 4: FPT and MWG Inventory Turnover (Refinitiv Eikon 2024)

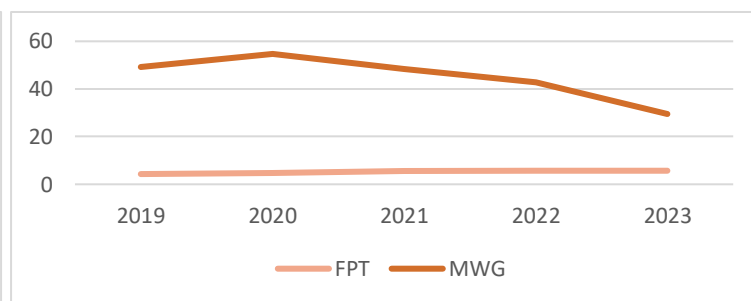


Figure 5: FPT and MWG A/R Turnover (Refinitiv Eikon 2024)

FPT's operating efficiency has shown significant improvement, particularly in its inventory turnover, which rose from 13.0 in 2019 to 18.1 in 2023. This upward trend suggests that FPT has successfully enhanced its inventory management and streamlined its conversion cycles, likely driven by more effective demand forecasting and supply chain optimization (Roshan 2024). Compared to MWG, whose inventory turnover remained stable between 3.7 and 4.0, FPT's ability to turn over inventory more

efficiently highlights its strength in managing a diverse range of products, which allows for quicker stock movement. This operational efficiency enables FPT to reduce carrying costs and free up working capital, potentially boosting profitability.

In terms of accounts receivable (A/R) turnover, FPT has demonstrated a consistent improvement from 4.3 in 2019 to 5.7 in 2023, signaling better management of receivables and enhanced cash flow. The steady increase suggests that FPT has been able to optimize credit terms and improve collection efficiency, even as its business grows (Bharathi 2024). In contrast, MWG's A/R turnover saw a significant decline from 49.2 in 2019 to 29.5 in 2023, reflecting a drop in its cash collection efficiency. This indicates that MWG's more retail-centric model, with high-volume transactions and larger customer bases, is more vulnerable to delays in payments, which could strain liquidity (Duany et al. 2021). FPT's more stable trend in receivables turnover underlines its ability to maintain strong cash flow management, positioning it more favorably for future growth and financial stability compared to MWG.

6. Leverage

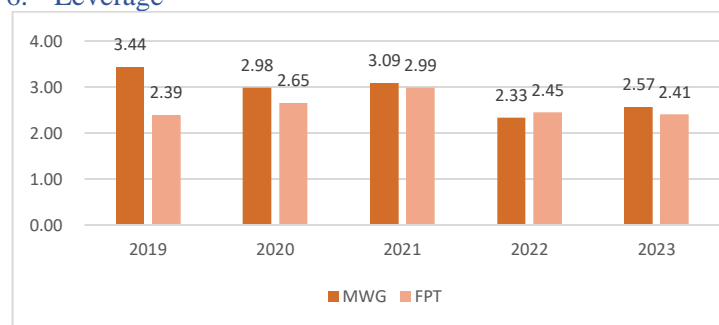


Figure 6: FPT and MWG Assets/Equity (Refinitiv Eikon 2024)

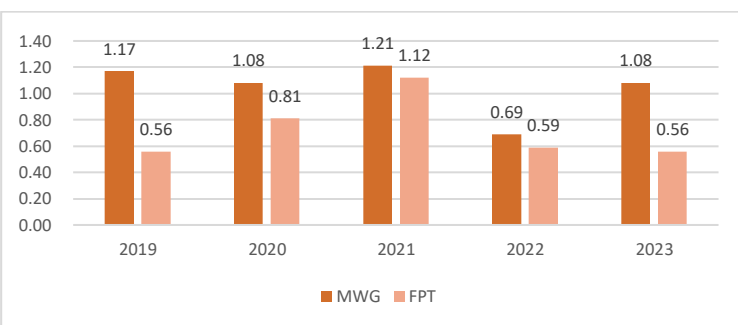


Figure 7: FPT and MWG Debt/Equity (Refinitiv Eikon 2024)

FPT demonstrates a conservative approach to leverage, as reflected in its A/E and D/E ratios over the past five years. The A/E ratio has remained relatively stable, ranging from 2.39 in 2019 to 2.99 in 2021 before decreasing to 2.41 in 2023. This shows FPT's ability to maintain a balanced approach to asset financing, keeping its leverage manageable while supporting asset growth (Barth and Miller 2018). In contrast, MWG's A/E ratio increased significantly from 2.98 in 2020 to 3.44 in 2023, indicating a rising reliance on external financing to support its asset base, which exposes MWG to greater financial risk, especially as its retail operations expand.

Regarding D/E ratios, FPT has reduced its reliance on debt, with the ratio peaking at 1.12 in 2021 before falling to 0.56 by 2023. This deliberate reduction in debt underscores FPT's commitment to maintaining a strong balance sheet and ensuring financial stability. In comparison, MWG's D/E ratio fluctuated, peaking at 1.21 in 2021 and settling at 1.08 in 2023, reflecting ongoing reliance on borrowed capital to fund its retail expansion. FPT's low and stable D/E ratio highlights its prudent financial strategy, ensuring resilience and sustainability. Conversely, MWG's higher ratio signals higher financial risk, underscoring the challenges posed by its capital-intensive business model.

Overall, FPT's conservative leverage strategy positions it for long-term stability and efficient capital use, in contrast to MWG's more aggressive debt financing approach.

7. Liquidity

	2019	2020	2021	2022	2023
FPT	18,979.2	25,265.9	35,118.4	30,937.7	36,705.8
MWG	35,011.9	37,317.2	51,955.3	44,577.6	51,950.3

Table 3: Current assets in Billions VND (Refinitiv Eikon 2024)

	2019	2020	2021	2022	2023
FPT	30,349.8	26,294.3	32,280	23,128.7	16,594.9
MWG	30,765.3	26,000.3	42,593.2	29,422.5	28,442.4

Table 4: Current liabilities in Billions VND (Refinitiv Eikon 2024)

FPT's liquidity has significantly improved from 2019 to 2023, driven by a sharp rise in current assets and a notable reduction in liabilities, resulting in a robust current ratio above 2 (Zeng and Jin 2022). In contrast, MWG's moderate current ratio of around 1.8 and substantial liabilities reflect more volatile liquidity, highlighting FPT's superior financial agility and resilience.

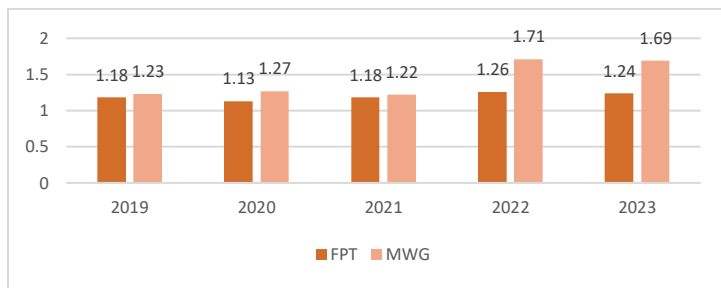


Figure 8: Current ratio of FPT and MWG (Refinitiv Eikon 2024)

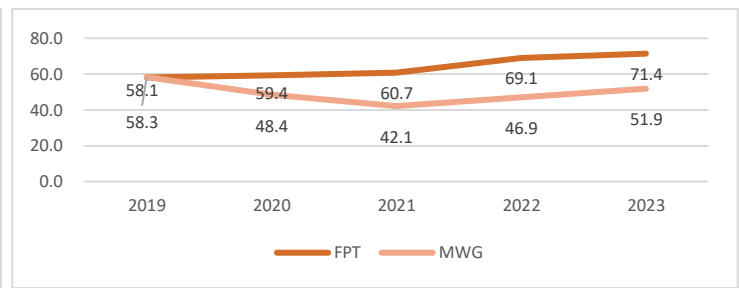


Figure 9: Cash cycle of FPT and MWG (Refinitiv Eikon 2024)

FPT's liquidity performance has remained stable over the past five years, as reflected by its consistent current ratio, which ranged from 1.18 in 2019 to 1.24 in 2023. While there has been modest growth, FPT's current ratio has remained below the ideal level of 2, signaling some room for improvement in its liquidity cushion (Firmansyah 2018). The company's ability to maintain a stable ratio is due to its effective management of current assets and liabilities, but the relatively low figure suggests that FPT may still face challenges in generating sufficient short-term resources in the event of market fluctuations (Farhan et al. 2019). In comparison, MWG has displayed a stronger liquidity position with a current ratio of 1.69 in 2023, up from 1.23 in 2019. MWG's current ratio highlights a more comfortable liquidity cushion, driven by its efficient working capital management, despite the higher demands of its retail operations.

When assessing cash cycles, FPT's cash conversion cycle has steadily increased from 58.1 days in 2019 to 71.4 days in 2023. This rising trend signals that FPT has experienced longer time periods for converting inventory and receivables into cash, which could imply inefficiencies in its working capital management (Saimoon 2023). On the other hand, MWG's cash cycle decreased from 58.3 days in 2019 to 51.9 days in 2023, showcasing the company's improved efficiency in managing inventory and receivables, allowing for faster cash recovery. This difference in cash cycle dynamics underscores MWG's superior ability to manage its short-term liquidity needs, as its quicker turnover of assets enhances its cash flow. FPT's rising cash cycle highlights a potential risk that needs to be addressed through better inventory and receivable management to maintain liquidity and operational efficiency.

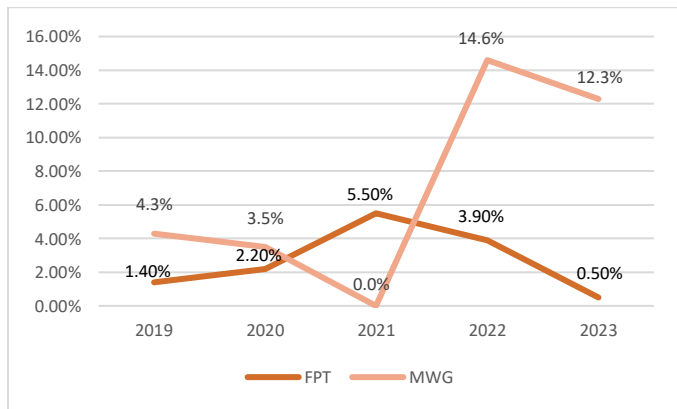
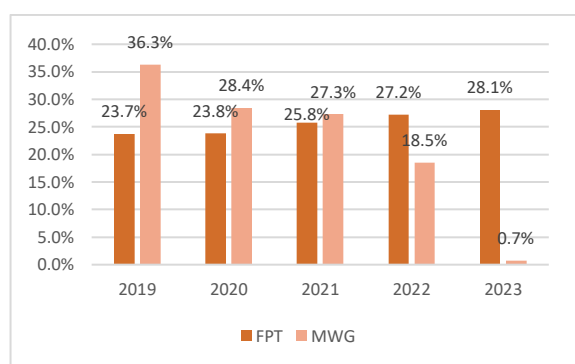


Figure 10: % LT debt to total capital (Refinitiv Eikon 2024)

When FPT's long-term debt to total capital demonstrates a conservative and disciplined approach, starting at 1.40% in 2019, peaking at 5.50% in 2021, and declining sharply to 0.50% in 2023. This reflects FPT's strategic focus on minimizing long-term financial obligations to maintain flexibility and reduce risk exposure. In contrast, MWG's ratio fluctuated significantly, dropping to 0.0% in 2021 before surging to 14.6% in 2022 and settling at 12.3% in 2023. This volatility highlights MWG's reliance on long-term debt to fund growth initiatives, a strategy that increases financial risk despite supporting expansion (Rohilla and Sharma 2023). FPT's conservative capital management ensures stability and resilience, while MWG's more aggressive approach requires careful monitoring to mitigate potential challenges.

FPT's liquidity performance reflects a stable yet cautious approach, supported by consistent current ratios and effective short-term asset management, though its rising cash cycle signals the need for improved efficiency in converting assets into cash. In contrast, MWG's stronger current ratio and declining cash cycle underscore its superior working capital management, enabling greater financial flexibility despite the demands of its inventory-driven business model. Overall, while FPT maintains stability, MWG's agility in managing liquidity positions it more effectively to navigate short-term operational challenges.

8. DuPont ROE Analysis & Peer comparison



FPT achieved a strong ROE of 28.1% in 2023, outperforming the industry median of 24.8%, underpinned by its solid profitability, moderate efficiency, and strategic leverage. Its net margin of 14.8% underscores FPT's strong cost control and profitability, far surpassing its competitors MWG (0.1%), DGW (1.9%), and Com7 (4.2%). This indicates FPT's ability to generate higher profit per dollar of revenue, a key driver of its ROE. However, FPT's asset turnover of 0.94 remains below the industry median of 1.07 and trails behind peers like DGW (2.72) and Com7 (3.36), reflecting lower efficiency in utilizing assets to generate revenue. This efficiency gap highlights opportunities for FPT to optimize its operational processes and resource utilization to unlock greater revenue potential.

Figure 11: FPT ROE from 2019 to 2023 (Refinitiv Eikon 2024)

Competitor Comparison

	FPT	MWG	DGW	COM7
Name	FPT Digital Retail Joint Stock	Mobile World Investment Corp	DigiWorld Corporation	Com7 Public Company Limited
Base	Vietnam	Vietnam	Vietnam	Thailand
Net Margin	14.8%	0.1%	1.9%	4.2%
Asset Turnover	0.94	2.04	2.72	3.36
Asset/Equity	2.41	2.57	2.88	2.86
ROE	28.1%	0.7%	14.2%	37.6%

Table 5: Competitor comparison with FPT (Refinitiv Eikon 2024)

FPT's Return on Equity (ROE) of 28.1% is a result of strong profitability and balanced financial leverage but lags in asset utilization compared to key competitors. Internationally, Com7 from Thailand leads with an impressive ROE of 37.6%, primarily driven by its exceptional asset turnover of 3.36, far surpassing FPT's 0.94. Despite Com7's lower net margin of 4.2%, its operational efficiency gives it a competitive edge. Among domestic competitors, DigiWorld (DGW) achieved a moderate ROE of 14.2%, with a higher asset turnover of 2.72 but a lower net margin of 1.9%, highlighting its reliance on efficiency rather than profitability. In contrast, Mobile World Group (MWG) struggles with a ROE of just 0.7%, weighed down by an extremely low net margin of 0.1% despite better asset turnover of 2.04 compared to FPT. FPT's leverage ratio of 2.41 remains lower than DGW (2.88) and Com7 (2.86), reflecting its balanced approach to financing while competitors lean more heavily on leverage to boost returns.

FPT's primary competitive advantage lies in its strong profitability, evidenced by its leading net margin of 14.8%—the highest among peers. This demonstrates FPT's effective cost control and ability to generate consistent earnings, a critical factor driving its 28.1% ROE. In contrast, competitors like DGW (1.9%) and MWG (0.1%) struggle with much lower profitability. Additionally, FPT maintains a prudent asset-to-equity ratio of 2.41, balancing leverage to enhance returns without introducing excessive financial risk, unlike DGW (2.88) and Com7 (2.86). However, FPT faces a competitive disadvantage in asset utilization, with an asset turnover of 0.94—well below DGW (2.72) and Com7 (3.36). This inefficiency limits FPT's ability to generate revenue from its assets, preventing it from fully capitalizing on its profitability. Moving forward, FPT's focus on improving operational efficiency and asset turnover will be key to strengthening its competitive position both domestically and internationally while sustaining its edge in profitability and risk management.

In summary, FPT's strong ROE performance is anchored by its superior profitability and prudent leverage strategy, positioning it as a leader in the domestic market. While Com7 excels in operational efficiency, FPT's focus on maintaining robust margins ensures sustainable shareholder value with controlled financial risk. Moving forward, improving asset utilization will be essential for FPT to close the efficiency gap with top-performing competitors like Com7 and strengthen its competitive standing both regionally and domestically.

C. Valuation

1. Methodology

To evaluate FPT, I will use Free Cash Flow to Equity (FCFE) and Relative Valuation methods. The FCFE method is suitable for FPT due to its stable cash flows, strong profitability, and diversified business model, making it ideal for reflecting the company’s ability to return cash to shareholders (Jumran and Hendrawan 2021). Relative valuation is appropriate for FPT due to its competitive industry position and identifiable peers like DGW and Com7. Metrics such as P/E, P/B, and EV/EBITDA provide insights into FPT’s valuation, highlighting its strong profitability and growth potential relative to competitors (Alfadilla and Dalam 2023). Dividend Discount Model (DDM) is less suitable for FPT despite its strong cash flow generation. While FPT pays dividends regularly, its strategy often prioritizes reinvesting profits into growth opportunities such as digital transformation and international expansion, which reduces reliance on dividend distributions as the sole form of shareholder returns. Thus, FCFE provides a more comprehensive valuation by capturing both reinvestment and shareholder return strategies.

2. Free cash flow to equity (FCFE)

CAPM

Risk free rate (10-year government bond)	3.43%
Adjusted Beta	0.8972
Expected market return	9%
Cost of Equity	8.427%

Table 6: FPT Cost of Equity (Refinitiv Eikon 2024)

$Cost\ of\ Equity = Riskfree\ Rate + \beta * (Expected\ Market\ Return - Riskfree\ Rate)$
 $= 3.43\% + 0.8972 * (9\% - 3.43\%) = 8.427\%$

The Beta was estimated through a regression analysis of FPT's stock returns against the VN Index returns, with the raw Beta is 0.85, adjusted Beta is 0.90 (Appendix 5). This Beta indicates that FPT’s stock is less volatile than the market but closer to the overall market volatility than the raw Beta suggests. This adjusted Beta is used to reflect FPT’s risk relative more accurately to the market for calculating the cost of equity.

Hence, the Cost of Equity is 8.427%, which reflects a more reasonable market condition with a positive Market Risk Premium of 5.57% (where the expected market return exceeds the risk-free rate). This suggests that investors are demanding a higher return for taking on the risk associated with equities, indicating a more optimistic market outlook. A positive premium supports the notion of higher expected returns from stocks compared to safer assets, which aligns with typical market behavior and indicates potential growth opportunities. When using this figure for FCFE projections, it is important to ensure that it reflects realistic market expectations and company performance.

Terminal Growth Rate

Vietnamese GDP growth	5.19%
Electronic market growth	0.97%
Terminal growth rate	~5%

Table 7: FPT Terminal growth rate (estimated from 2019 to 2023) (Refinitiv Eikon 2024)

The terminal growth rate for FPT is estimated to be 5%, based on a combination of Vietnam's GDP growth rate of 5.19% and the slower growth of the electronic market at 0.97% (Statista 2024a; Statista 2024b). Since FPT operates in the technology and electronics sector, its growth is influenced by both the broader economic growth and industry-specific factors. Given that the overall economic growth provides a more optimistic outlook, while the electronics market growth is more restrained, the terminal growth rate is conservatively set at 5%, reflecting the company's potential to grow in line with the broader economy while factoring in industry limitations.

Net income/Revenue forecast

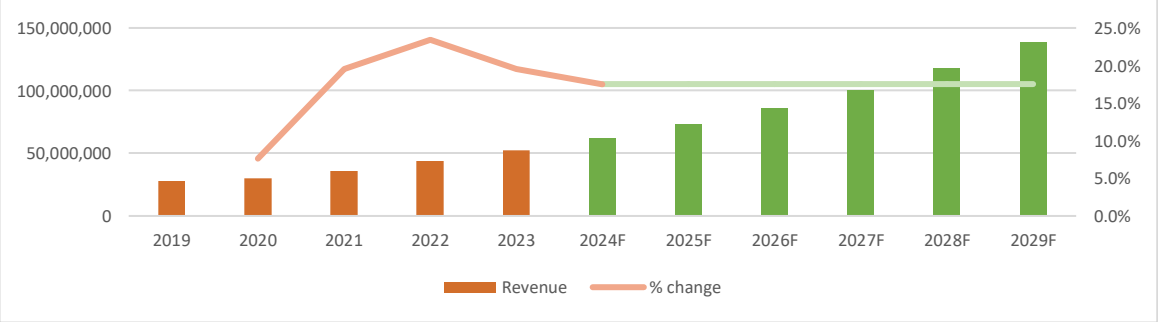


Figure 12: FPT Revenue from 2019 to 2023 and forecast for 2024-2028 (Refinitiv Eikon 2024)

The analysis of Net Income, derived from revenue forecasts presented in millions of Vietnamese Dong, indicates consistent growth following historical trends. From 2019 to 2023, revenue grew from 27,717 billion VND to 52,618 billion VND, reflecting

an average annual increase of 17.5% with notable peaks of 19.5% in 2021 and 23.4% in 2022. This growth was driven by robust business performance and expanding market opportunities. Moving forward, revenue is projected to grow steadily at an average annual rate of 17.5%, reaching 138,723 billion VND by 2029. This forecast assumes sustained market demand and effective strategic execution, ensuring consistent profitability. The stable revenue growth outlook supports a positive trajectory for net income, reflecting the company’s strong operational efficiency and ability to capitalize on industry opportunities.

Depreciation & Amortization

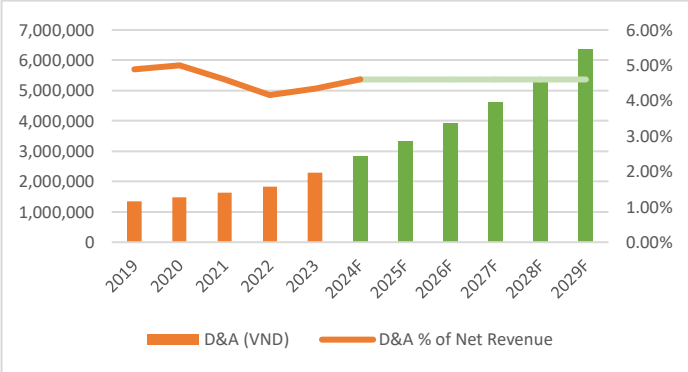


Figure 13: FPT Depreciation and Amortization from 2019 to 2023 and forecast for 2024-2028 (Refinitiv Eikon 2024)

The Depreciation & Amortization (D&A) proportion of Net Revenue remains relatively stable over the observed period. From 2019 to 2023, D&A accounts for approximately 4.16% to 5.00% of the company's Net Revenue. Since D&A is a key component related to Net Revenue, its prediction will be based on the historical relationship between these two variables. The underlying assumption is that the historical ratios of D&A to Net Revenue can effectively forecast future ratios. To facilitate this, a moving average will be used to forecast future D&A figures, assuming that the trend observed in the past will continue into the forecast period. This method provides a simple yet reliable approach for predicting D&A, ensuring that future projections align with historical patterns and the company's overall growth trajectory.

Change in Working Capital



Figure 14: FPT Working Capital from 2019 to 2023 and forecast for 2024-2028 (Refinitiv Eikon 2024)

The analysis of Net Working Capital (NWC) reveals significant fluctuations over the historical period (2019-2023) but a more stabilized growth projection moving forward. Between 2019 and 2023, NWC grew from 2,877 billion VND to 6,417 billion VND, driven by changes in current assets and liabilities, with % changes fluctuating from +12.89% in 2020 to -10.67% in 2021, followed by a sharp recovery of 84.66% in 2022 and moderating to 19.77% in 2023. For the forecast period (2024-2029), an average annual growth rate of 26.66% has been applied, resulting in NWC increasing to 26,496 billion VND by 2029. This consistent growth assumption reflects stable operational improvements and effective working capital management, assuming no major economic disruptions. Careful monitoring is essential to ensure the forecasts align with actual performance, particularly given past volatility.

Capital Expenditure

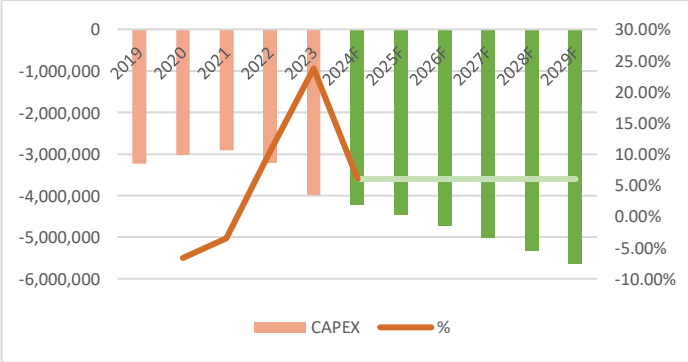


Figure 15: FPT CAPEX from 2019 to 2023 and forecast for 2024-2028 (Refinitiv Eikon 2024)

The Capital Expenditures (CAPEX) of MWG experience a noticeable decline in 2020 and 2021, followed by a sharp increase in 2022 and a steady rise in 2023. In 2020, CAPEX decreased by 6.66%, further declining by 3.53% in 2021. However, it increased by 10.45% in 2022 and surged by 23.73% in 2023. CAPEX is expected to grow steadily at 6% annually from 2024 to 2029, reflecting MWG's continued investment in infrastructure and operations. This upward trend underscores FPT’s commitment to expansion and modernization, driving future growth.

Net Borrowing/Debt

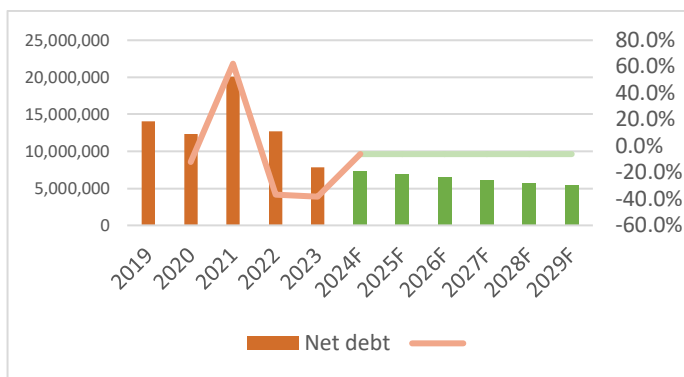


Figure 16: FPT Net Debt from 2019 to 2023 and forecast for 2024-2028 (Refinitiv Eikon 2024)

The net debt of the company has shown significant fluctuations over the observed period, with a notable decrease in recent years. From 2019 to 2023, net debt reduced from VND 14.05 trillion to VND 7.86 trillion, reflecting a strong reduction of 44.8%. The forecast for the next five years (2024-2029) indicates a continued decrease in net debt, with an average annual reduction of 6.1%. This decline suggests a strategy of reducing leverage and improving financial flexibility, which could enhance the company's ability to invest in future growth opportunities. Such a reduction in net debt can also signal better liquidity management and a stronger balance sheet, which could positively influence investor confidence.

Valuation result (MILLIONS VND)

	2024F	2025F	2026F	2027F	2028F	2029F
NET PROFIT	61,844,762	72,689,608	85,436,162	100,417,900	118,026,774	138,723,469
DEPRECIATION AND AMORTIZATION	2,845,259	3,344,323	3,929,470	4,622,823	5,428,229	6,375,578
CAPEX	-4216800.53	-4,469,653.2	-4,737,667.7	-5,021,753.2	-5,322,873.3	-5,642,049.6
CHANGES IN NET WORKING CAPITAL	-855,496	1,078,736	-1,360,229	1,715,178	-2,162,749	2,727,113
FCFE	69,762,318	79,424,848	95,463,529	108,347,298	130,940,625	148,013,984
NUMBER OF YEARS FROM CURRENT YEAR	0	1	2	3	4	5
PV OF FCFE (ASSUME WACC = 10%)	69,762,317.74	72,204,407.66	78,895,478.27	81,402,928.90	89,434,208.87	91,905,038.76
TERMINAL VALUE (ASSUME G=3%)						1,352,316,999
PV OF TERMINAL VALUE	839,682,460					
EQUITY VALUE	1,323,286,840.31					
NUMBER OF OUTSTANDING SHARES	1441.2					
INSTRUCTION SHARE VALUE	918,184.04					

Table 8: Valuation result from FCFE (Refinitiv Eikon 2024)

3. Relative Valuation

	Company name	Market capital	Forward 12-month P/E	Forward 12-month P/B
MWG	Mobile World Investment Corp	89176	29.59	3.22
DGW	DigiWorld Corporation	9073.58	18	3.21
COM7	Com7 Public Company Limited	28364	13.09	4.26
	Mean		20.22666667	3.563333333
	Median		18	3.22

Table 9: (Refinitiv Eikon 2024)

P/E METHOD	VALUE
MEAN P/E (X)	20.23
REVENUE 2024 (MILLION VND)	61,850,000
OUTSTANDING SHARES	1,460
EPS	5,652
SHARE VALUE (VND)	114,340

Table 10: (Refinitiv Eikon 2024)

P/B METHOD	VALUE
MEAN P/B (X)	3.56
REVENUE 2024 (MILLION VND)	61,850,000
OUTSTANDING SHARES	1,460
EPS	5,652
SHARE VALUE (VND)	20,121

Table 11: (Refinitiv Eikon 2024)

The P/E ratio values the company at **114,340 VND** per share, while the P/B ratio suggests a lower **20,121 VND**, reflecting differences in earnings potential and book value.

D. Evaluation of the FPT’s value

1. FPT Value Different from Current Share Price

The difference between FPT Corporation’s recent share price and its intrinsic value is evident, with the current market price of 149,500 VND as of 13th December 2024 (Investing 2024). Several factors contribute to this gap:

Investor Sentiment and Market Psychology

Investor sentiment often drives short-term price fluctuations. According to Pham (2023), psychological factors such as market pessimism during economic uncertainty can lead to undervaluation. Recent challenges in the Vietnamese market, such as macroeconomic concerns, bond market turbulence, and shifting government policies, have weakened investor confidence. As a result, stock prices often fail to reflect the true fundamental value of companies, including stable performers like FPT.

Market Inefficiency

Vietnam's stock market remains in a transitional phase and is considered weak-form efficient. Market inefficiency arises from thin trading, slow information dissemination, and lower institutional investor participation compared to developed markets. This inefficiency means financial reports, corporate strategies, and long-term growth projections are not always priced into the stock value immediately, creating discrepancies between market price and intrinsic value (Nhuong et al. 2020).

Valuation Differences Across Models

The FCFE method estimates the intrinsic value by discounting future cash flows available to equity holders. For FPT, the FCFE method incorporates critical factors such as strong cash flow generation, CAPEX plans, and WACC. Using this approach, the estimated intrinsic value is 918,184 per share.

On the other hand, the relative valuation method compares valuation multiples like P/E and P/B with industry peers. Given FPT's diversified business model across IT services, software, and telecommunications, comparable companies in Vietnam are limited. Relative valuation yields:

- P/E-based valuation: 114,340 VND.
- P/B-based valuation: 20,121 VND.

However, relative methods rely heavily on market perceptions and sector performance, making them less reliable in volatile markets (Sharma and Prashar 2013).

2. Most Appropriate Model

In this valuation, the FCFE method is the most appropriate as it considers the company’s long-term growth potential, strong fundamentals, and future cash flow generation (Jumran and Hendrawan 2021). This approach is ideal for FPT, given its stable revenue streams, diversified operations, and strong expansion into global IT markets.

While the relative valuation method (P/E and P/B) provides a useful cross-check, its accuracy is limited due to challenges in identifying comparable firms with similar business models and scale. For FPT, the P/E ratio holds more weight than P/B, as it reflects the company’s earnings-generating efficiency relative to share price (Daya and Mchawrab 2023).

To finalize the valuation:

- FCFE method: 60% weight.
- P/E-based valuation: 30% weight.
- P/B-based valuation: 10% weight.

3. Final target price and rating/recommendation

METHOD	WEIGHT	VALUATION PRICE
FCFE	60%	918,184
P/E	30%	114,340
P/B	10%	20,121
VALUATION PRICE (VND)		587,224.5

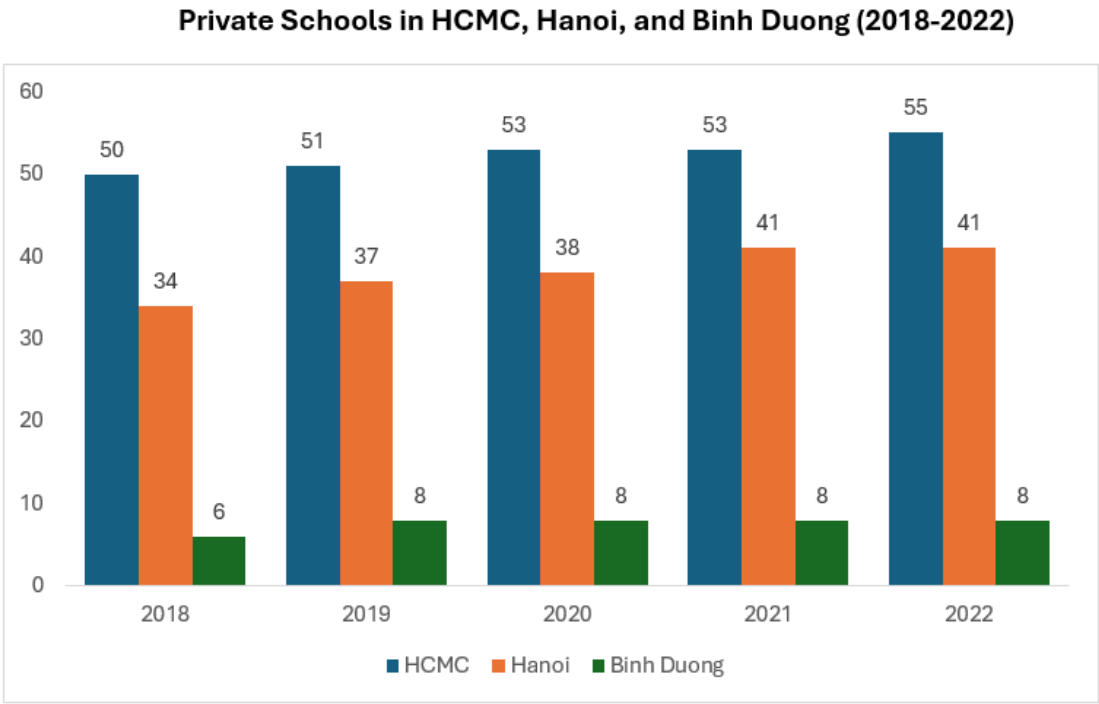
Table 12: Final price

The final valuation price for FPT is 587,225 VND, which is significantly higher than its current price. Consequently, I suggest a BUY recommendation for FPT stock with a target price of 587,225 VND, reflecting substantial upside potential.

Appendix

	2023	2022	2021	2020	2019
Revenue	52,618	44,01	35,657	29,83	27,716
Gross Revenue	52,625	44,023	35,671	29,922	27,792
Sales Returns and Allowances	-7	-13	-14	-91,298	-75
Other Revenue, Total	--	--	--	--	--
Total Revenue	52,618	44,01	35,657	29,83	27,716

Appendix 1: FPT Revenue from 2019-2023 in thousands (Eikon Refinitiv 2024)

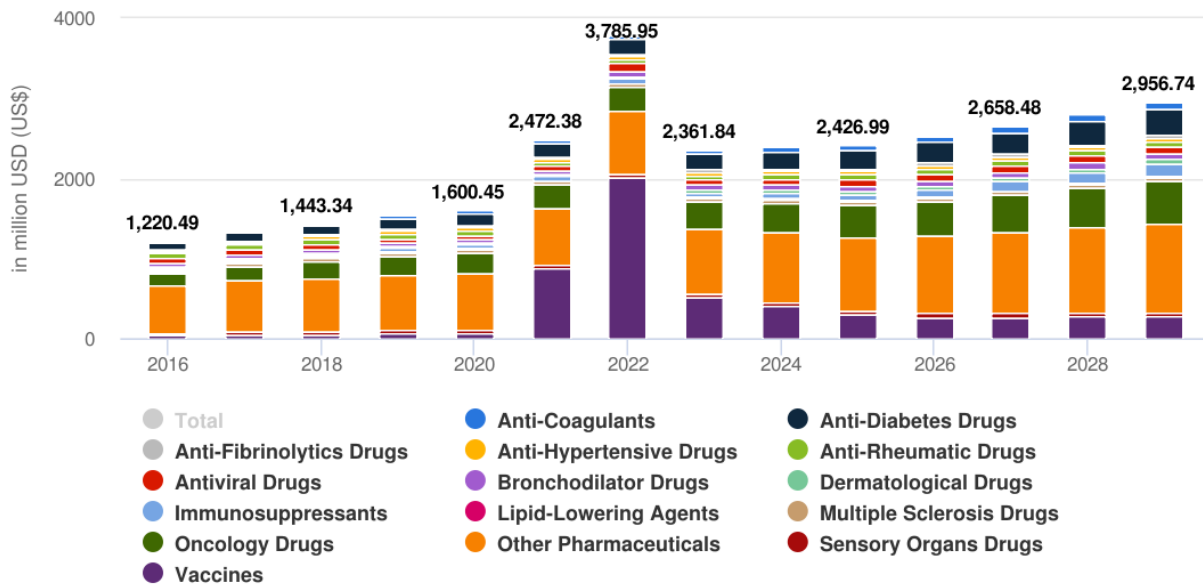


Source: Savills

Appendix 2: Number of Private schools in HCMC from 2018 to 2022 (Source: Viet Nam News 2024)

Pharmaceuticals - Revenue

Vietnam (million USD (US\$))



Appendix 3: Vietnam Pharmaceuticals Revenue between 2016 and 2028, including recordings and predictions (Statista 2024)

Year	Industry median	2023	2022	2021	2020	2019
Asset Turnover	1.07	0,94	0,84	0,75	0,79	0,88
x Pretax Margin	17.3%	17,50%	17,40%	17,80%	17,60%	16,80%
Pretax ROA	17.2%	16,40%	14,50%	13,30%	14,00%	14,80%
x Leverage (Assets/Equity)	1.62	2,41	2,45	2,99	2,65	2,39
Pretax ROE	29.7%	40,00%	39,30%	37,60%	35,40%	35,30%
x Tax Complement	0.75	0,7	0,69	0,68	0,67	0,67
ROE	24.8%	28,10%	27,20%	25,80%	23,80%	23,70%
x Earnings Retention	0.54	0,6	0,59	0,77	0,55	0,55
Reinvestment Rate	12.7%	15,40%	14,60%	18,00%	11,90%	11,80%

Appendix 4: DuPont/Earning Power (Eikon Refinitiv 2024)

Regression Statistics								
Multiple R	0,715286972							
R Square	0,511635452							
Adjusted R Square	0,507461396							
Standard Error	0,048587349							
Observations	119							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0,289366848	0,289366848	122,5751299	6,31761E-20			
Residual	117	0,276205469	0,002360731					
Total	118	0,565572317						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,018465458	0,004501226	4,102317716	7,59223E-05	0,009551016	0,0273799	0,009551016	0,0273799
X Variable 1	0,845796502	0,076394959	11,07136531	6,31761E-20	0,694500289	0,997092716	0,694500289	0,997092716
Adjusted Beta	0,897197668							

Appendix 5: FPT Regression for identifying Beta

References

- Afandy C (2024) 'The Role of Financial Leverage and Cost Management on Operational Efficiency and Earnings Stability in Hospitality Industry in Indonesia', *The Eastasouth Management and Business*, 3(1):77–88, doi:10.58812/esmb.v3i1.339.
- Alfadilla J and Dalam W (2023) 'Stock Valuation Using Discounted Cash Flow and Relative Valuation Methods' [conference report], *Proceedings of the 4th International Conference on Applied Economics and Social Science*, Indonesia, accessed 15 December 2024. <https://eudl.eu/pdf/10.4108/eai.5-10-2022.2325901>
- Barth J and Miller S (2018) 'Benefits and costs of a higher bank "leverage ratio"', *Journal of Financial Stability*, 38:37-52, doi:10.1016/J.JFS.2018.07.001.
- Bertacchini F, Magri C and Gabrielli G (2024) 'What is in a Rating? Exploring the Link Between the Italian Legality Rating and Earnings Management', *Business strategy and the environment*, doi:10.1002/bse.4059.
- Bharathi S (2024) 'Impact of receivables management on profitability with reference to TIFSCO Pvt Ltd', *International of Scientific of Research in Engineering and Management*, 8(4):1-5, doi:10.55041/IJSREM31441.
- Binh LD and Phuong TT (2020) *DIGITAL ECONOMY AND DIGITAL TRANSFORMATION IN VIETNAM: A Reader Prepared for Roundtable Series on EVFTA, EVIPA and Post-COVID-19 Economic Recovery in Vietnam*, Economica website, accessed 15 December 2024. <https://economica.vn/Content/files/PUBL%20%26%20REP/EVFTA%20and%20Digital%20Economy%20in%20Vietnam%20ENG.pdf>
- Bui V (22 April 2024) 'Outlook for pharmaceutical stocks in 2024', *Vietnam Investment Review*, accessed 15 December 2024. <https://vir.com.vn/outlook-for-pharmaceutical-stocks-in-2024-110511.html>
- Daya M and Mchawrab S (2023) 'An investigation of a multivariate similarity approach for peer selection in relative valuation', *Bankers, Markets & Investors*, doi:10.54695/bmi.175.0013.
- Duary A, Das S, Arif M, Abualnaja K, Khan M, Zakarya M and Shaikh A (2021) 'Advance and delay in payments with the price-discount inventory model for deteriorating items under capacity constraint and partially backlogged shortages', *Alexandria Engineering Journal*, 61(2): 1735-1745, doi:10.1016/J.AEJ.2021.06.070.
- Farhan N, Alhomidi E, Almaqtari F and Tabash M (2019) 'Does Corporate Governance Moderate the Relationship between Liquidity Ratios and Financial Performance? Evidence from Indian Pharmaceutical Companies', *Academic Journal of Interdisciplinary Studies*, 8(3):144-157, doi:10.36941/ajis-2019-0013.
- Financing Promoting Technology (FPT) (2019) *2019 Annual report*, FPT website, accessed 14th December 2024. <https://fpt.com/-/media/project/fpt-corporation/fpt/ir/report/tabs/annual-report/years/2019/2019/file-1/bctn-2019.pdf>
- Financing Promoting Technology (FPT) (2020) *2020 Annual report*, FPT website, accessed 14th December 2024. <https://fpt.com/-/media/project/fpt-corporation/fpt/ir/report/tabs/annual-report/years/2020/2020/bao-cao-thuong-nien-2020-pdf/bctn-2020.pdf>
- Financing Promoting Technology (FPT) (2021) *2021 Annual report*, FPT website, accessed 14th December 2024. https://fpt.com/-/media/project/fpt-corporation/fpt/ir/common/file/2022/bao-cao-thuong-nien/ar-fpt-2021_en.pdf
- Financing Promoting Technology (FPT) (2022) *2022 Annual report*, FPT website, accessed 14th December 2024. <https://fpt.com/-/media/project/fpt-corporation/fpt/ir/report/tabs/annual-report/years/2022/ar-fpt-2022.pdf>
- Financing Promoting Technology (FPT) (2023) *2023 Annual report*, FPT website, accessed 14th December 2024. <https://fpt.com/-/media/project/fpt-corporation/fpt/ir/general-meetings-of-shareholders/monthly-report/2024/annual-report-fpt-2023-en.pdf>

Firmansyah I (2018) ‘Comparison analysis of influence of current ratio on financial performance’, *Jurnal Akuntansi*, doi: [10.37058/jak.v12i2.388](https://doi.org/10.37058/jak.v12i2.388).

GSO (General Statistics Office) (2024) *Consumer price index, gold price index and US dollar price index October and 10 months of 2024*, GSO website, accessed 15 December 2024. <https://www.gso.gov.vn/en/data-and-statistics/2024/11/consumer-price-index-gold-price-index-and-us-dollar-price-index-october-and-10-months-of-2024/>

Hanh VN (26 November 2024) ‘Vietnam’s School Education Sector: Foreign Investment Scope and New Regulatory Changes’, *Vietnam Briefing*, accessed 15 December 2024. <https://www.vietnam-briefing.com/news/foreign-investment-scope-in-vietnams-school-education-sector.html/>

Huong N (1 November 2024) ‘2024 may be Vietnam's most successful year for FDI’, *Vietnam Investment Review*, accessed 15 December 2024. <https://vir.com.vn/2024-may-be-vietnams-most-successful-year-for-fdi-117008.html>

Huynh T and Pham D (2024) *Information and Communication Technologies*, International Trade Administration website, accessed 15 December 2024. <https://www.trade.gov/country-commercial-guides/vietnam-information-and-communication-technologies>

International Monetary Fund Asia and Pacific Dept (2024) ‘Vietnam: 2024 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Vietnam’, *IMF Staff Country Reports*, 2024(306):97, doi:10.5089/9798400290404.002

Investing (2024) *Công ty Cổ phần FPT (FPT)* [data set], Investing website, accessed 14th December 2024. <https://vn.investing.com/equities/fpt-corp>

ITD (International Trade Administration) (2024) *Education and Training*, International Trade Administration website, accessed 15 December 2024. <https://www.trade.gov/country-commercial-guides/vietnam-education-and-training>

JDI (2024) *Vietnam EdTech in 2024: Opportunities For Business*, JDI website, accessed 15 December 2024. <https://jdi.group/vietnam-edtech-opportunities-for-business/#:~:text=With%20the%20market%20projected%20to,further%20bolster%20the%20sector's%20growth>

Jumran A and Hendrawan R (2021) ‘Stock Valuation using Discounted Cash Flow Method with Free Cash Flow to Equity and Relative Valuation Approaches on State-Owned Banks Listed on IDX for 2021 to 2025 Period Projection’, *International Journal of Science and Management Studies*, 4(4), doi:10.51386/25815946/ijsms-v4i4p118.

Jumran A and Hendrawan R (2021) ‘Stock Valuation using Discounted Cash Flow Method with Free Cash Flow to Equity and Relative Valuation Approaches on State-Owned Banks Listed on IDX for 2021 to 2025 Period Projection’, *International Journal of Science and Management Studies (IJSMS)*, doi:10.51386/25815946/ijsms-v4i4p118.

Ledley F, McCoy S, Vaughan G and Cleary E (2020) ‘Profitability of Large Pharmaceutical Companies Compared With Other Large Public Companies’, *JAMA*, 323(9):834-843, doi:10.1001/jama.2020.0442.

Minh H (1 August 2024) ‘Vietnam's pharmaceutical market boasts immense potential’, *Vietnam Investment Review*, accessed 15 December 2024. <https://vir.com.vn/vietnams-pharmaceutical-market-boasts-immense-potential-113213.html#:~:text=The%20current%20pharmaceutical%20market%20is,value%20and%20growth%20rate%20globally>

Mobile World Investment Corporation (MWG) (n.d.) *Introduction*, MWG website, accessed 14th December 2024. <https://mwg.vn/eng/company/introduction>

Nhuong B, Khanh P and Dat P (2020) ‘Calendar effects: Empirical evidence from the Vietnam stock markets’, *International Journal of Advanced and Applied Sciences*, 7(12):48-55.

Pham T (2023) ‘Impacts of investor sentiment on stock price volatility on listed firms in Vietnam’, *Tạp chí Khoa học và Đào tạo Ngân hàng*, doi:10.59276/tckhdt.2023.07.2484.

Refinitiv Eikon (2024) *Refinitiv Eikon* [data set], Refinitiv Eikon website, accessed 13rd December 2024. <https://workspace.refinitiv.com/web/layout?layoutTemplate=marketMonitoring>

Rohilla S and Sharma P (2023) 'Impact of debt financing on financial performance of firms: A Systematic Literature Review', *Australian Journal of Business and Management Research*, 7(2):35-55, doi:10.52283/nswrca.ajbmr.20220702a04.

Roshan V (2024) 'Enhancing Operational Efficiency and Cash Flow through Supply Chain Optimization in the Oil and Gas Sector', *International Journal of Business and Management*, 19(3):91, doi:10.5539/ijbm.v19n3p91.

Saimoon A (2023) 'Short-Term Capital Management Performance of Food and Allied Industry: Evidence from Bangladeshi Listed Companies in Dhaka Stock Exchange', *Journal of One Initiative Research and Development*, 2(1).

Statista (2024) *Pharmaceuticals – Vietnam*, Statista website, accessed 15 December 2024. <https://www.statista.com/outlook/hmo/pharmaceuticals/vietnam>

Statista (2024a) *Vietnam: Growth rate of real gross domestic product (GDP) from 2019 to 2029* [data set], Statista website, accessed 15 December 2024. <https://www.statista.com/statistics/444616/gross-domestic-product-gdp-growth-rate-in-vietnam/>

Statista (2024b) *Revenue of the consumer electronics market in Vietnam from 2019 to 2029* [data set], Statista website, accessed 15 December 2024. <https://www.statista.com/forecasts/1246623/vietnam-consumer-electronics-market-revenue>

Viet Nam News (10 September 2024) 'Education sector focuses on reform and innovation for the upcoming academic year', *Viet Nam News*, accessed 15 December 2024. <https://vietnamnews.vn/opinion/1662693/education-sector-focuses-on-reform-and-innovation-for-the-upcoming-academic-year.html>

Vu K and Nguyen T (2024) 'Exploring the contributors to the digital economy: Insights from Vietnam with comparisons to Thailand', *Telecommunications Policy*, 48(1):102664, doi:10.1016/j.telpol.2023.102664

Wood L (12 November 2024) 'Vietnam Pharmaceuticals Market Research Report 2024-2029: Technological Advancements and Market Trends, Healthcare Infrastructure Developments, Economic and Regulatory Impacts', *Global News Wire*, accessed 15 December 2024. <https://www.globenewswire.com/news-release/2024/11/12/2979452/28124/en/Vietnam-Pharmaceuticals-Market-Research-Report-2024-2029-Technological-Advancements-and-Market-Trends-Healthcare-Infrastructure-Developments-Economic-and-Regulatory-Impacts.html>

World Bank (2024) *The World Bank In Viet Nam*, World Bank website, accessed 15 December 2024. <https://www.worldbank.org/en/country/vietnam/overview#1>

Zeng Z and Jin Y (2022) 'Managing Liquidity', *Management Science*, 69(9):4973-5693, doi:10.1287/mnsc.2022.4559.