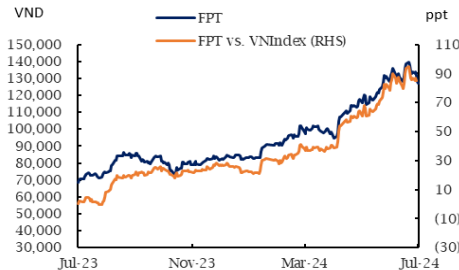


MUA

Giá mục tiêu tăng/giảm **+14.8%**
Đóng cửa: 19/07/2024
Giá hiện tại: 126.000 đồng
Giá mục tiêu 12T: 144.660 đồng

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường	7.600 triệu USD
GTGD BQ 6T	25,9 triệu USD
SLCP đang lưu hành	1460 triệu CP
Tỷ lệ chuyển nhượng tự do	85,0
Sở hữu nước ngoài	45,3
Room ngoại còn lại	3,7
Cổ đông lớn	15,0
Nợ ròng/VCSH 2025	Tiền mặt ròng
BVPS 2025 (VND)	27.975
P/B 2025 (X)	4,4
P/E 2025 (x)	18,9

Tình hình tài chính

Năm tài chính	2023A	2024E	2025E	2026E
Doanh thu (nghìn tỷ VND)	52.618	66.479	84.931	108.245
EPS (VND)	4.641	5.352	6.978	9.150
ROE (%)	23,4	27,1	30,1	32,0
Lợi suất cổ tức (%)	1,6	1,6	1,6	2,0

Nguồn: Bloomberg, Dữ liệu công ty, Yuanta Việt Nam

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Bloomberg code: YUTA

CTCP FPT (FPT)

Lợi nhuận Q2/2024 tăng tốc

Sự kiện

FPT đạt mức tăng trưởng lợi nhuận Q2/2024 vững chắc. Công ty đã thành công trong việc tăng gấp đôi các thương vụ có giá trị lớn (> 5 triệu USD), đưa tổng doanh thu ký mới trong 6T2024 tăng + 22,4% YoY.

Tiêu điểm

Số lượng thương vụ có giá trị lớn tăng gấp đôi. Doanh thu ký mới trong 6T2024 tăng +22,4% YoY, đạt 18,7 nghìn tỷ VND. Trong đó, FPT đã trúng thầu 27 thương vụ lớn (giá trị hợp đồng + 5 triệu USD trở lên), gấp đôi so với con số trong 6T2023. Số lượng hợp đồng có quy mô trung bình (+ 1-5 triệu USD) là 112, tăng + 51,4% YoY. Các hợp đồng quy mô lớn hơn sẽ hỗ trợ sự tăng trưởng doanh thu dịch vụ CNTT toàn cầu.

Doanh thu Q2/2024 tăng +8% QoQ/+22% YoY đạt ~15.3 nghìn tỷ VND.

LNTT Q2/2024 tăng trưởng +5% QoQ/+23% YoY đạt ~2,3 nghìn tỷ VND. Tăng trưởng trong LNTT Q2/2024 là sự tiếp diễn của đà tăng +19,5% YoY trong Q1/2024.

Doanh thu 1H2024 tăng +21,4% YoY đạt 29,3 nghìn tỷ VND.

LNTT 6T2024E tăng +19,8% YoY đạt 5,2 nghìn tỷ VND.

Phân tích KQKD 1H2024:

- Mảng công nghệ:** Doanh thu đạt 18,1 nghìn tỷ VND (+27,3% YoY), trong khi LNTT đạt 2,5 nghìn tỷ VND (+24,8% YoY). Trong đó, doanh thu dịch vụ CNTT nước ngoài tăng + 29,8% YoY, phần lớn đến từ thị trường Nhật Bản (+ 35,2% YoY) và APAC (+ 31,9% YoY).
- Mảng giáo dục và các mảng khác:** Doanh thu đạt 3,0 nghìn tỷ VND (+ 32,2% YoY), trong khi LNTT là 987 tỷ VND (+ 20,4% YoY).
- Mảng viễn thông:** Doanh thu đạt 8,2 nghìn tỷ VND (+7,3% YoY), trong khi LNTT là 1,8 nghìn tỷ VND (+16,2% YoY).

Thị trường Nhật Bản là động lực tăng trưởng chính của dịch vụ CNTT nước ngoài. FPT đã tăng gấp đôi tệp khách hàng và danh mục dịch vụ tại thị trường Nhật Bản với việc mua lại 100% cổ phần Next Advanced Communications NAC Co, Ltd (NAC), một công ty dịch vụ CNTT Nhật Bản. Thương vụ này có lẽ là động lực chính thúc đẩy tăng trưởng doanh thu đạt +35,2% YoY trong 6T2024 từ thị trường Nhật Bản.

Chúng tôi duy trì khuyến nghị MUA với mức giá mục tiêu là 144.660 VNĐ/CP, tương đương mức sinh lời 12 tháng là + 16,4%. FPT vẫn là cổ phiếu hàng đầu trong danh mục khuyến nghị của chúng tôi. Giá cổ phiếu FPT đã tăng + 54% YTD và các đợt điều chỉnh tiếp theo có khả năng sẽ xảy ra. Tuy nhiên, FPT đang giao dịch ở mức P/E 2025E là 18,9x và P/E 2026E là 14,4x, vẫn tương đối rẻ nếu xem xét CAGR lợi nhuận dự kiến là 20%. Room ngoại của FPT còn lại 54,3 triệu cổ phiếu (chiếm 3,8% số cổ phiếu đang lưu hành), tương đương khoảng 290 triệu USD vốn nước ngoài đang sẵn có tại TTCK VN.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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