CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

ICT SECTOR UPDATE REPORT 2026

RIDE THE AI WAVE

Research Department

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GLOBAL TECHNOLOGY SECTOR: AI AS THE CORE GROWTH DRIVER

2025 marked a major turning point for the global ICT and technology sector, driven not only by traditional digitalization demand, but more importantly by the explosive growth of AI, data, and computing infrastructure. While previous technology cycles revolved around the internet, mobile, or cloud, the current cycle is shaped by an "AI-first economy," in which AI is no longer a standalone application but has become a foundational infrastructure layer that influences ICT investment decisions across software, hardware, telecommunications, and data centers.

In 2025, AI moved beyond the "experimental" stage and entered a large-scale deployment (scale-up) phase. The emergence and rapid development of next-generation AI models such as DeepSeek, together with the wave of open-source LLMs, have generated two structural impacts. First, AI has become more accessible, with lower deployment costs, enabling rapid expansion across medium-to-large enterprises as well as the public sector. Second, AI has driven a surge in demand for computing infrastructure, including GPUs, AI servers, cloud services, and specialized data centers.

As a result, AI-related spending has significantly outpaced overall global IT growth, becoming the fastest-growing segment with the most attractive profit margins within the ICT ecosystem. The AI boom has elevated data and data-processing capabilities to the status of strategic assets. This explains why global investment in data centers surged in 2025 and is expected to remain elevated in 2026. Unlike previous phases, data centers are no longer merely storage infrastructure, but are evolving into AI-ready / AI-optimized facilities; High power consumption and stringent requirements for energy stability; A preference for markets with competitive operating costs and long-term expansion potential

Against this backdrop, APAC has emerged as the key beneficiary, supported by the combination of strong digitalization demand, solid economic growth, and cost advantages.

Within the APAC picture, Vietnam is increasingly positioned not only as a traditional outsourcing destination, but as a critical node in the regional ICT value chain. ***In this report, we provide updates on recent developments shaping the outlook of Vietnam's ICT sector over the past year, including policy dynamics, progress in telecommunications infrastructure, investments in data centers, and advances by domestic companies in the semiconductor segment.***

From an investment perspective, we also review ICT stock performance following the "DeepSeek moment" in early 2025, as well as the forward-looking investment outlook.

After reassessing sector prospects following a volatile year and considering expectations for the period ahead, we continue to select FPT and CTR as our two recommended stocks for the coming year.

Related report: AI and Investment Opportunities in 2025

UPDATE OF ICT SECTOR

"POSITIONING" VIETNAM ON THE GLOBAL TECHNOLOGY MAP

Vietnam is emerging not only as a traditional outsourcing destination, but also as a key link in the regional ICT value chain.

The three key drivers driving the outlook of Vietnam's ICT sector include:

Strong and sustainable growth in domestic demand. National digital transformation, digital government, the digital economy, and AI adoption across both the public and private sectors are creating a sufficiently large market for domestic ICT enterprises to deepen their capabilities, rather than relying solely on service exports.

Vietnam is a direct beneficiary of the ongoing shift in ICT investment within the APAC region. As costs in traditional markets continue to rise, Vietnam stands out due to:

- Competitive labor and operating costs
- A stable political and social environment
- Strong government commitment to digital infrastructure, data, and AI development

Vietnamese ICT enterprises have entered a phase of long-term strategic investment. Major groups such as FPT, Viettel, VNPT, and CMC are not only expanding in scale, but are also focused on building core capabilities in AI, cloud, data centers, and high value-added digital services.

Sources: GTJASVN Research

"POSITIONING" VIETNAM ON THE GLOBAL TECHNOLOGY MAP

Vietnam's ICT sector has experienced strong development since the 2010s, with an initial focus on software outsourcing and IT service exports. During the 2020–2024 period, the industry shifted toward technological self-reliance under the "Make in Vietnam" initiative, with a strong emphasis on digital infrastructure such as 4G/5G networks and national digital transformation. Sector revenue grew at an average rate of 15–20% per year, with leading enterprises such as FPT and Viettel driving technology exports, which exceeded VND 35 trillion in overseas software revenue in 2024.

The year 2025 marked an acceleration turning point, with growth surpassing expectations amid post-pandemic economic recovery and increased investment in strategic technologies. According to updated data, the size of Vietnam's digital economy reached approximately USD 45 billion, up 20% year-on-year—the fastest growth rate in Southeast Asia.

Key advances include:

5G and Digital Infrastructure: Viettel has deployed nearly 30,000 5G base stations, achieving 90% population coverage within just 12 months, exceeding the government's original targets. VNPT and MobiFone are focusing on private networks for industrial zones and smart cities.

AI and Core Technologies: Vietnam leads the region in AI adoption and trust, with the digital economy expected to reach USD 39 billion, driven by e-commerce and AI. Viettel has launched its AI strategy through 2030, targeting USD 1 billion in AI revenue, including large language models (LLMs). CMC is developing AI Cloud platforms and AI-powered legal assistants for 3,000 users, while FPT has reduced outsourcing from 90% to 35%, shifting toward in-house AI, cybersecurity, and semiconductor capabilities.

Semiconductors and Exports: FPT has successfully exported its first commercial chips to Japan, while Viettel has broken ground on a semiconductor manufacturing plant at the Hoa Lac High-Tech Park.

Digital Transformation: The Ministry of Culture has issued a Digital Transformation Strategy for 2025–2030, focusing on synchronized digital infrastructure development and sector-wide data platforms.

These advances have positioned Vietnam as a regional ICT hub, with the "Make in Vietnam" ecosystem driving end-to-end self-reliance from manufacturing to core platforms.

Sources: MIC, GTJASVN Research

ICT TRENDS IN VIETNAM IN 2026 REFLECT THE CONVERGENCE OF DOMESTIC AND GLOBAL DRIVERS

Vietnam is benefiting from the shift of supply chains away from China, led by AI and blockchain.

Global IT spending is projected to grow by 9.8% in 2026, with a strong focus on AI, blockchain, cloud computing, and IoT.

Vietnam is focusing on building self-reliance in core technologies (AI, semiconductors, and cloud), expanding 5G toward early 6G trials, and integrating AI into public administration and e-commerce. Leading enterprises such as Viettel, FPT, and CMC are driving the "Make in Vietnam" strategy - shifting from outsourcing to innovation and increasing localization. Meanwhile, digital penetration reached 84.2% of the population by end-2025, supporting the expansion of rural e-commerce and digital exports.

Vietnam's Development Orientation and Policy Priorities through Key Regulatory Frameworks:

Decision No. 1018/QD-TTg on the development of the semiconductor industry.

Resolution No. 57-NQ/TW (2024): A strong focus on science and technology, innovation, and digital transformation to ensure national self-reliance; **promoting autonomy alongside enhanced cross-sector collaboration** through the "Triple Helix" model (Government – Enterprises – Universities/Research Institutes), and assigning national missions to enterprises such as CMC AI Cloud and FPT Quantum AI.

Law on the Digital Technology Industry: Effective from January 1, 2026, establishing the first comprehensive legal framework for AI and digital assets, aimed at promoting investment and compliance; mandating centralized electronic labor contracts from July 1, 2026.

Budget and Support: Allocation of USD 3.6 billion to science and technology in 2026, with priority given to digital infrastructure and AI.

Decision No. 1132/2024 on the Digital Infrastructure Strategy to 2025 and Vision to 2030, creating opportunities to attract increased foreign investment inflows.

However, risks arising from reliance on foreign data underscore the need for stronger self-reliance within the industry.

Sources: MIC, GTJASVN Research

TELECOMMUNICATIONS AND DIGITAL INFRASTRUCTURE: RAPID AND SYNCHRONIZED DEVELOPMENT

2025 marked a breakthrough year for Vietnam's digital infrastructure in terms of speed, scale, and coverage.:

- *Fixed broadband internet speed increased 4.5x, ranking 11th globally; compared with 2024, speeds rose 1.7x to 280 Mbps.*
- *Mobile broadband internet speed increased 4.7x versus the beginning of the term and 2x year-on-year from 2024, ranking 17th globally (up 45 places) at 160 Mbps.*
- *4G coverage reached 99.48% of the population; 5G saw a breakthrough expansion, with coverage rising from 0.93% in 2023 to 90.2% in 2025, and the number of 5G base stations increasing from 184 to 35,304.*
- *Household fiber-optic penetration reached 87.6% in 2025.*
- *Two new international submarine cable systems (ADC, SJC2) became operational (bringing the total to seven), boosting total capacity nearly fivefold from 16 Tbps to 80 Tbps.*
- Total data center capacity reached 364 MW, up 68% year-on-year and 2.5x compared with 2021.

2025 also marked a milestone as Vietnam was recognized by Gartner as one of the first five countries capable of manufacturing 5G equipment.

Sources: MIC, GTJASVN Research

TELECOMMUNICATIONS – EMPHASIS ON BUSINESS MODEL TRANSFORMATION

Vietnam's telecommunications industry is primarily positioned in the midstream segment of the value chain, focusing on the deployment and operation of network infrastructure, which requires substantial capital investment. However, participation in the upstream segment—where core technologies, network equipment, and technical standards are developed—remains limited due to capital constraints, technological barriers, and Vietnam's late-mover position in the global value chain. As a result, despite bearing heavy CAPEX burdens, Vietnamese telecom operators capture relatively low profit margins, while higher value-added segments are concentrated downstream, such as cloud services, data, digital platforms, and AI. This mismatch highlights a structural challenge to the long-term outlook of Vietnam's telecommunications sector.

That said, recent years have seen initial progress in upstream technology development. Notably, Viettel High Tech has successfully researched and commercialized several 5G-related products, including 5G gNodeB base stations, the vOCS 4.0 billing system, and 5G Core network solutions. While these developments signal Vietnam's early steps toward upstream participation in the telecommunications value chain**, the scale and depth of involvement remain modest compared with global technology leaders**. Most critical components and specialized chips are still imported, and the domestic semiconductor industry is still in the early stages of building infrastructure and localization capabilities.

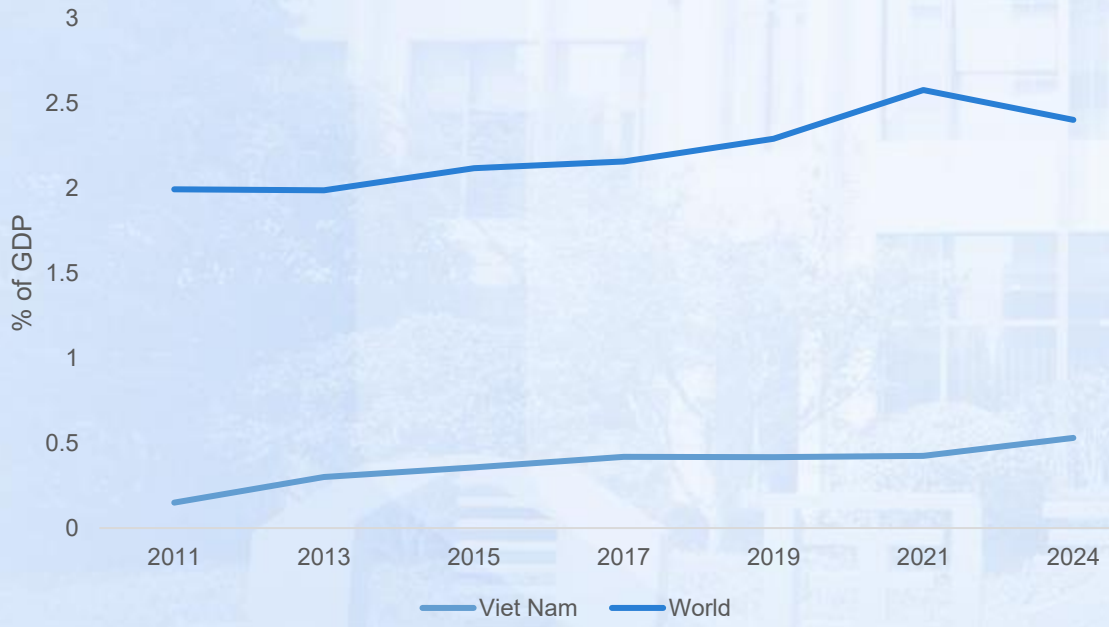
Sources: NAS, GTJASVN Research

Telecommunications and Digital Infrastructure Value Chain

TELECOMMUNICATIONS – EMPHASIS ON BUSINESS MODEL TRANSFORMATION

The traditional growth model based on subscriber numbers, traffic volume, and average revenue per user (ARPU) has reached its limits. In response, the Minister of Information and Communications has emphasized the need to transform traditional telecommunications companies (TelCos) into infrastructure companies, specifically digital infrastructure companies. Under this model, telecom operators are no longer merely bandwidth providers; but are expected to develop and deliver integrated digital service offerings, including cloud computing, artificial intelligence (AI), data services, cybersecurity, the Internet of Things (IoT), and digital platforms.

Vietnam's R&D Investment Levels Compared with Global Average



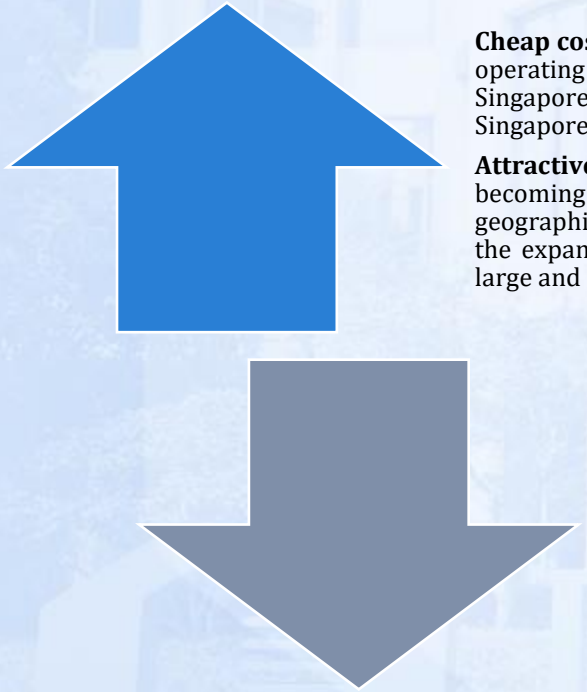
*Vietnam's R&D expenditure accounts for only around **0.43–0.5% of GDP**, which is relatively low compared with the global average and significantly below levels seen in developed economies. This constrains the country's capacity for technological innovation. In Vietnam, Viettel and other large enterprises primarily focus on technologies serving national security and defense, such as cybersecurity, telecommunications, and military applications. While these firms demonstrate strong capabilities in technology adoption and rapid learning of global trends (AI, Big Data, Cloud), **their efforts are largely application-oriented rather than centered on original**, foundational innovation. One of Vietnam's strategic objectives toward 2030 is to raise R&D spending to approximately **2% of GDP**. This target underscores the country's commitment to building a knowledge-based economy founded on science, technology, and innovation—key pillars for long-term productivity, economic growth, and national competitiveness.*

Sources: GSO, GTJASVN Research

DATA CENTERS CONTINUE TO BE A KEY INVESTMENT HOTSPOT

According to Deloitte's projections, Vietnam's AI market could reach USD 65 billion by 2035, of which USD 25 billion would come from AI data center infrastructure. Meanwhile, a report by the Vietnam Cloud Computing and Data Center Club (VNCDC) estimates that Vietnam's cloud computing market could reach USD 1.24 billion in 2025 and approximately USD 2.5 billion by 2029.

Key Opportunities and Bottlenecks to Address When Investing in Data Center Development in Vietnam:



Cheap cost: According to CMC representatives, Vietnam offers the lowest data center investment and operating costs in the region, at approximately USD 6–7 million per MW, which is 40–60% lower than Singapore. Industrial electricity prices range from 6–10 US cents per kWh, about one-third of Singapore's level, positioning Vietnam as a highly cost-efficient investment destination.

Attractive regulatory framework, location, and market: Vietnam's data regulatory framework is becoming increasingly comprehensive, supported by strategic power planning, a favorable geographic location, strong connectivity infrastructure, and rapidly growing data demand driven by the expansion of AI, cloud computing, fintech, and e-commerce. These factors collectively create a large and stable demand base..

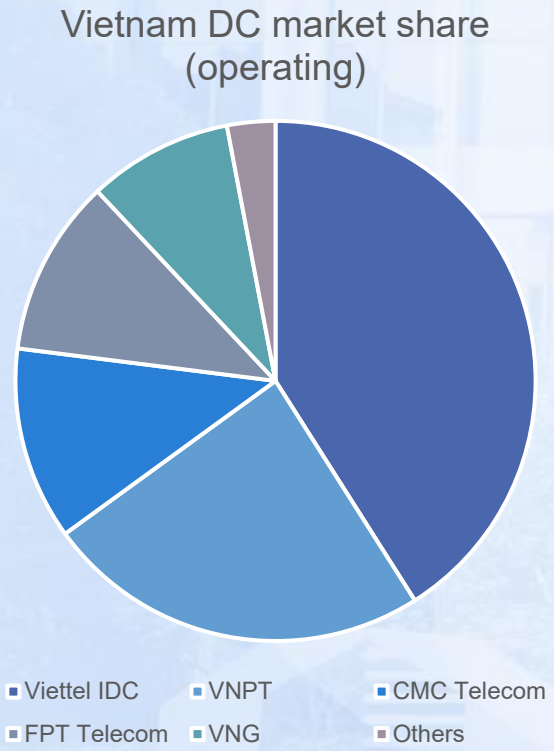
Bottlenecks: Key challenges include ensuring a stable power supply and establishing pricing mechanisms for clean energy, completing the legal framework for data centers, streamlining project approval procedures, expanding international transmission infrastructure, developing a high-quality talent pool, and enhancing climate resilience.

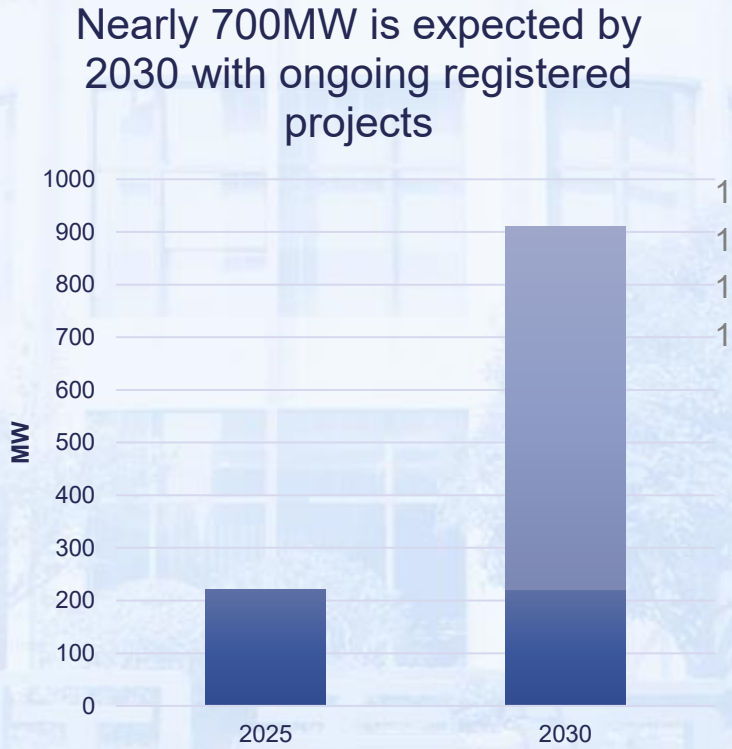
According to the CEO of Schneider Electric Vietnam and Cambodia, AI is fundamentally reshaping how data center infrastructure is designed, operated, and optimized. By 2028, AI workloads could account for 15–20% of total data center electricity consumption, up sharply from 8% in 2023, necessitating more efficient cooling systems and higher compute density.

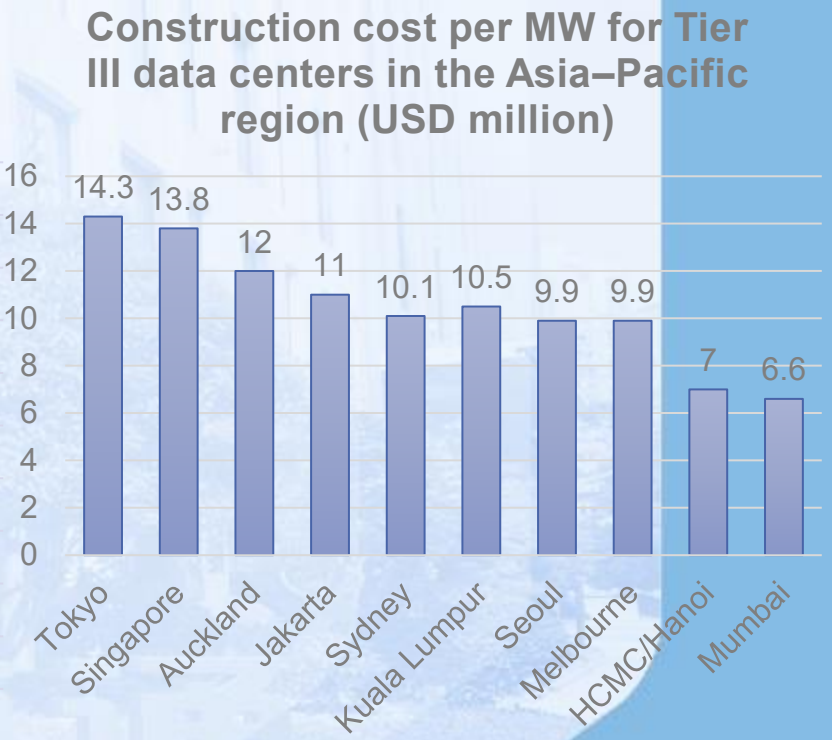
Sources: vneconomy.vn, GTJASVN Research

DATA CENTERS CONTINUE TO BE A KEY INVESTMENT HOTSPOT

According to data from the Ministry of Science and Technology, Vietnam currently has 41 commercial data centers with a total designed capacity of 221 MW. Over the past year, a number of large-scale data center projects have been announced. In 2025, two new data centers developed by Viettel and the Ministry of Public Security became operational, alongside the groundbreaking of several other projects, highlighting the rapid progress of the sector.







Sources: CBRE GTJASVN Research

DATA CENTERS CONTINUE TO BE A KEY INVESTMENT HOTSPOT

Strong investment demand from both international and domestic sources: The AI Economy report jointly released by the National Innovation Center (NIC), the Japan International Cooperation Agency (JICA), and Boston Consulting Group shows that by 2040, AI could contribute USD 120–130 billion to economic growth. Of this, USD 45–55 billion would come from consumer demand for AI-enabled products and services, while USD 60–75 billion would be generated from cost savings driven by productivity gains. Alongside the increasing participation of domestic enterprises, FDI inflows into Vietnam's data center sector have intensified over the past two years, reaching approximately USD 4 billion.

Data Centers Under Development

Investor	Capital investment	Data center scale	Place	Operational timeline
Kinh Bac City Development Holding Corporation (KBC), Accelerated Infrastructure Capital (AIC), and VietinBank	~ 2 billion USD	200 MW IT Load; ~100.000 GPU	Tân Phú Trung IP, TP. Hồ Chí Minh	N/A
G42 Group (UAE), Microsoft (U.S.), FPT Corporation, VinaCapital, Viet Thai Group	~2 billion USD	Stress on AI hyperscale	Ho Chi Minh city	N/A
Viettel	N/A	140 MW; ~10.000 server racks	Tan Phu Trung Industrial Park, Ho Chi Minh City	Initial phase in Q1/2026; full completion before 2030 (construction commenced in April 2025)
Viettel	~700 million USD (17.500 billion VND)	Tier III, AI integration	Hoa Lac, Ha Noi	Scheduled to open in August 2025, with plans to be upgraded to a hyperscale data center by 2030
CMC Telecom	250 million USD	30 MW (expand to 120 MW)	Ho Chi Minh city Hi-Tech Park	Construction is expected to commence in 2026
ST Telemedia Global Data Centres (in partnership with VNG Corporation) – STT VNG Ho Chi Minh City 1 & 2 Project	N/A	60 MW (focus on AI)	Ho Chi Minh city	H1 2026 (announced in 2024, construction started in 2025)
IPTP Networks	200 million USD	1000 server racks, 10 MW, AI-ready model	Da Nang Hi-Tech Park	Construction is expected to commence in March 2026, with operations starting in 2027. Phase 1 investment is estimated at USD 20 million.
Saigon Asset Management	1.5 billion USD	150 MW	Not specified (expected to be in Southern Vietnam)	Announced in March 2025, with operations expected to commence in 2026–2027.
Ministry of Public Security(National Data Center)	16,800 billion VND	Focus on cloud services for government agencies, HPC, and Open Data Portals		Operations commenced on August 19, 2025; expansion to DC 2 planned for 2026–2028 and DC 3 for 2028–2030
Create Capital Vietnam, Haimaker.ai & the Vietnam Data Gen joint venture	1 billion USD	100 MW	Da Nang	N/A Phase 1 capacity of 10–20 MW.

Sources: GTJASVN Research

DATA CENTERS – HYPERSCALE AND BOTTLENECKS

Although Vietnam has demonstrated notable strengths in attracting capital to digital infrastructure, including data centers, the sustainability of the power infrastructure remains a major challenge for the data center industry due to its massive energy consumption requirements. Operators are required to meet stringent standards such as a PUE of 1.3 (power usage effectiveness) and increasing mandates for the use of renewable energy.

- According to Tia Sáng magazine, since mid-2024, at least 15 hyperscaler data center projects have been announced in Vietnam, with a combined capacity exceeding 1,200 MW—nearly ten times the total capacity of all data centers built in Vietnam over the past two decades, based on Baxtel data. Meanwhile, although Power Development Plan VIII introduces major strategic reforms to improve Vietnam's power infrastructure over the long term, ***project timelines, renewable energy pricing mechanisms, and power transmission infrastructure still present challenges for data center developments***.
- **Human capital** is also a short-term bottleneck, particularly due to the shortage of AI talent. In response, the Vietnamese government has introduced timely policies targeting the development of 7,000 internationally qualified AI experts by 2030, accounting for around 10% of the workforce in AI data centers. Notable initiatives include the National Innovation Center (NIC) partnering with Google to implement training programs, support policies, and AI incubators and workshops. Domestic technology groups such as CMC and FPT have also established CMC University and FPT University to train talent for strategic fields such as AI and cloud computing.

Sources: GSO, GTJASVN Research

AI & SEMICONDUCTORS – DIGITAL TECHNOLOGY INDUSTRY LAW STRENGTHENS GROWTH

The Digital Technology Industry Law, effective from 1 January 2026, is set to become a major catalyst for Vietnam's semiconductor industry by establishing new standards for investment capital, tax incentives, and a more transparent legal framework for technology investors. Under the regulations, outstanding incentives are offered to the semiconductor sector, including semiconductor manufacturing projects with investment capital of VND 6,000 billion or more, which are eligible for a 5% corporate income tax rate for 37 years, a 6-year tax exemption, and a 50% tax reduction for the subsequent 13 years.

In recent years, although domestic companies such as FPT Semiconductor, Viettel, and VNChip have begun to enter the semiconductor market, the majority of investment in Vietnam's semiconductor industry still comes from FDI enterprises. As of November 2025, Vietnam had more than 170 foreign-invested semiconductor projects with total registered capital of nearly USD 11.6 billion, mainly concentrated in chip design and assembly, testing, and packaging (ATP). The ecosystem includes around 60 design companies, eight ATP projects, and over 20 companies involved in manufacturing and supplying materials and equipment, with notable names such as Nvidia, Intel, Amkor, Hana Micron, Coherent, and VDL.

On the domestic front,

Viettel is building its first chip manufacturing plant, developing chips for 5G, IoT, and cybersecurity, aiming to master core technologies. This is considered a key project under the National Semiconductor Development Strategy to 2030, contributing to the target of having 100 chip design companies and 15,000 engineers by that time. Viettel's ecosystem continues to demonstrate strong momentum: on 16 January 2026, Viettel officially broke ground on **Vietnam's first semiconductor fabrication plant**, starting with 32 nm process technology at Hoa Lac High-Tech Park, with pilot production expected to begin in 2028. During 2028–2030, the group plans to complete and optimize processes and improve production efficiency in line with industry standards, forming the basis for research into more advanced semiconductor process nodes.

Meanwhile, in December 2025, FPT successfully delivered its first batch of power management chips to a Japanese partner, marking an initial step toward exporting self-designed chips to the Asian market.

CMC Corporation is participating in the semiconductor value chain through integrated circuit (IC) design services and is seeking cooperation opportunities with ATP manufacturing facilities both domestically and internationally.

Sources: GSO, GTJASVN Research

AI AND SEMICONDUCTORS – REINFORCING GROWTH

Vietnam's semiconductor industry development roadmap, under Decision No. 1018/QD-TTg, sets out ambitious national targets: by 2030, Vietnam aims to have more than 100 domestic chip design companies, 10 advanced packaging plants, and 50,000 trained engineers. Initiatives led by the Ministry of Industry and Trade (MOIT), the National Innovation Center (NIC), and domestic universities are being jointly implemented to provide tax incentives, public funding, and infrastructure planning to support the industry.

Notably, in August 2025, Vietnamese authorities announced a new ambition: **by 2027, key semiconductor chips will be designed, manufactured, and tested entirely within Vietnam.**

Driving factors

Government support and strategic policies: A clear long-term strategy, including Decision No. 1018/QD-TTg (2024), along with incentive mechanisms such as financial support and subsidies, aimed at building and developing the semiconductor ecosystem.

Foreign investment and global partnerships: Major global corporations such as Samsung, Intel, and Amkor have established operations in Vietnam, driving technology transfer and innovation.

Rising domestic and global demand: Domestically, with a population of around 101 million, strong demand for consumer electronics and automotive electronics is a key growth driver; globally, AI-related trends continue to expand semiconductor demand.

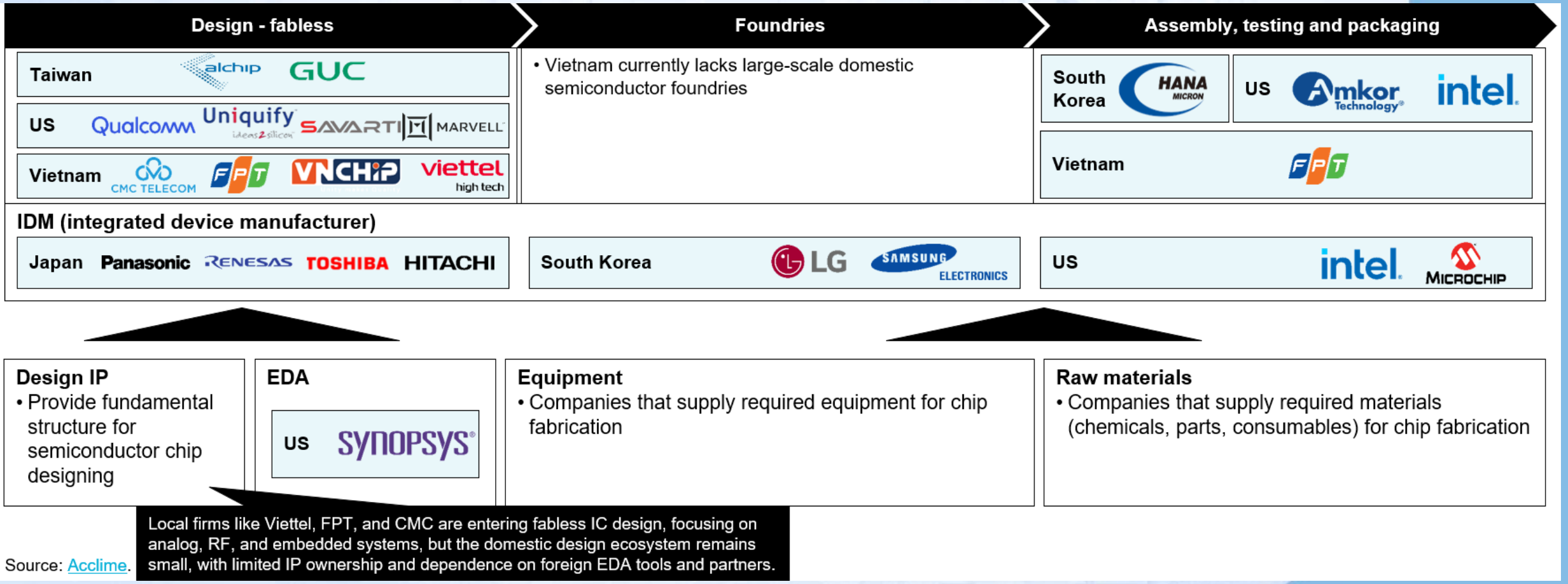
Human capital development: A young, tech-savvy workforce (labor force participation rate of around 69%) that can be trained to meet skill requirements in R&D, design, process engineering, software, and automation.

Infrastructure and resources: Industrial parks, utilities, logistics, ICT networks, and data centers provide a solid foundation; Vietnam also holds around 18.5% of global rare earth reserves, a critical input for the semiconductor industry.

Sources: Readdal, MOST, FPT semiconductor, GTJASVN Research

AI AND SEMICONDUCTORS – REINFORCING GROWTH

Vietnam's semiconductor ecosystem is currently dominated by foreign companies in manufacturing and assembly, while domestic firms mainly focus on chip design and IC-related services.



Source: Acclime.

Sources: Reddal GTJASVN Research

AI AND SEMICONDUCTORS – REINFORCING GROWTH

Key Milestones in Vietnam's Semiconductor Industry Development

1979-the genesis of Vietnam's semiconductor industry	2004	2006	2008	2013	2022-2023	2024-2025
Semiconductor foundry Z181 was built. It produced and exported diodes and transistors.	RVC and Active Semi set up design centers and the Integrated Circuit Design Research and Education Center came up in Vietnam.	Intel invested in Vietnam, building a factory in Saigon's Hi-Tech Park and making its mark in the packaging phase.	Samsung invests in Vietnam	14 local firms such as Viettel and FPT began to enter the industry.	The booming of semiconductor investment trend in Vietnam with several semiconductor manufacturers like Qualcomm, Samsung, Nvidia, Amkor consider to invest or increase investment in Vietnam.	Shaping the law and direction (resol.57). Foreign direct investment is the accelerant (Coherent, Samsung). Law on Science, Technology, and Innovation (effective October 2025) is designed to underpin semiconductor ambitions with R&D incentives, IP protection, and collaboration frameworks

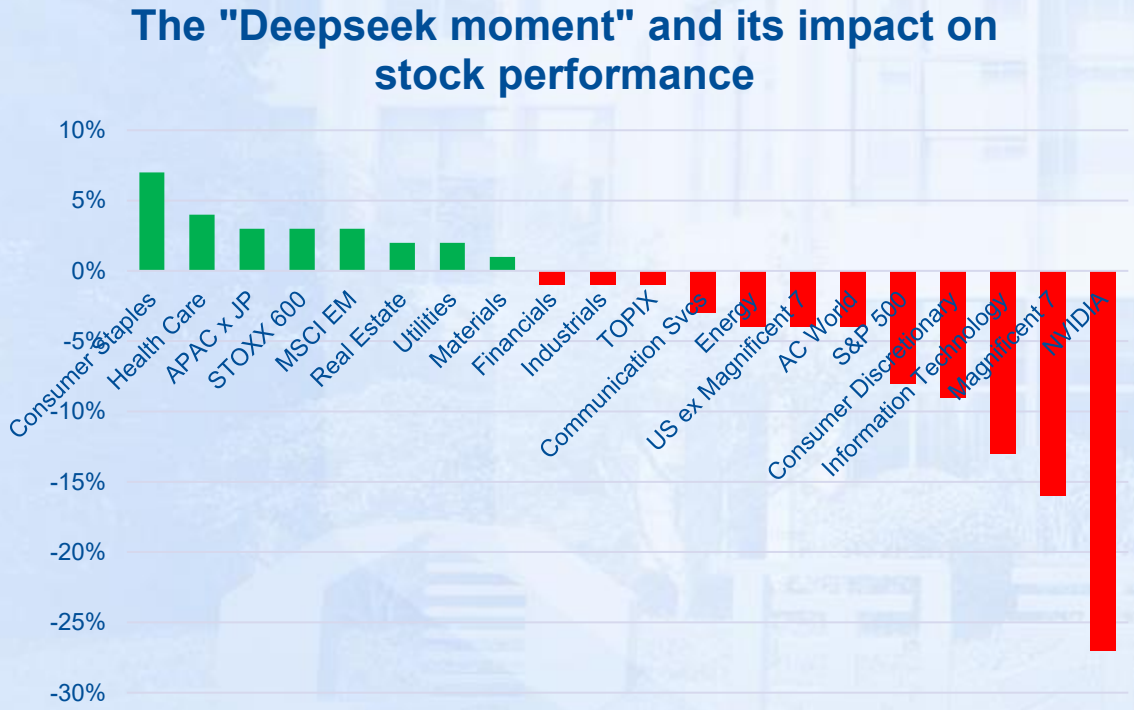
Sources: GTJASVN Research

OUTLOOK FOR ICT STOCKS

GLOBAL ICT STOCKS BEFORE "DEEPSEEK MOMENT"

Technology stocks fell sharply in Q1 2025 before rebounding. Throughout the year, AI and infrastructure investment, along with quarterly earnings updates, remained strong catalysts driving the rally in these stocks.

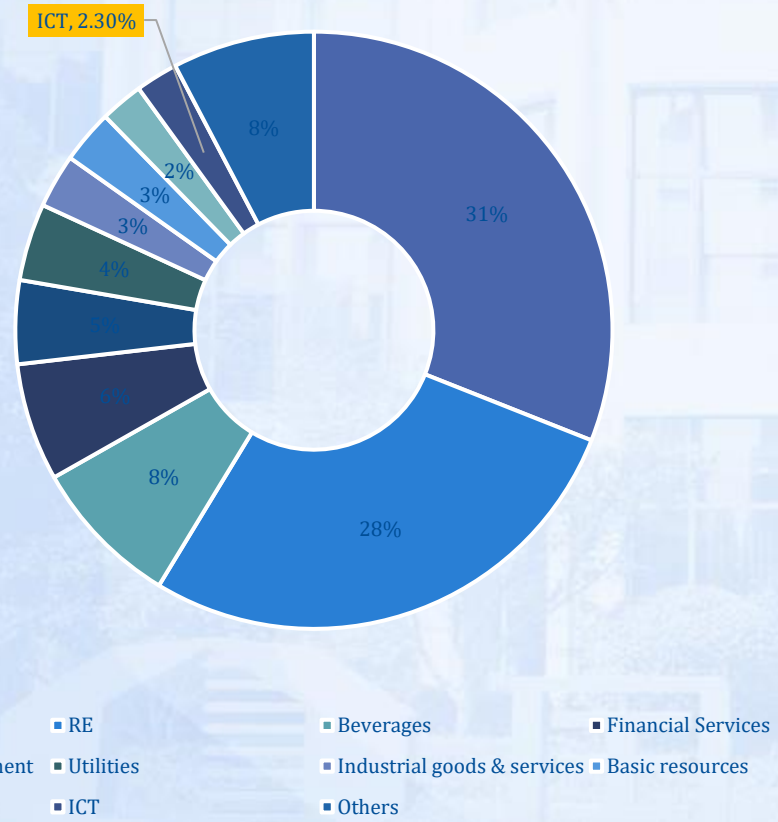
In the US, capital flows have been drawn to AI-related stocks due to attractive valuations and strong growth prospects. The "Magnificent Seven" (Mag7) stood out, posting 21% EPS growth in Q3, compared with 13% for the remaining 493 stocks.



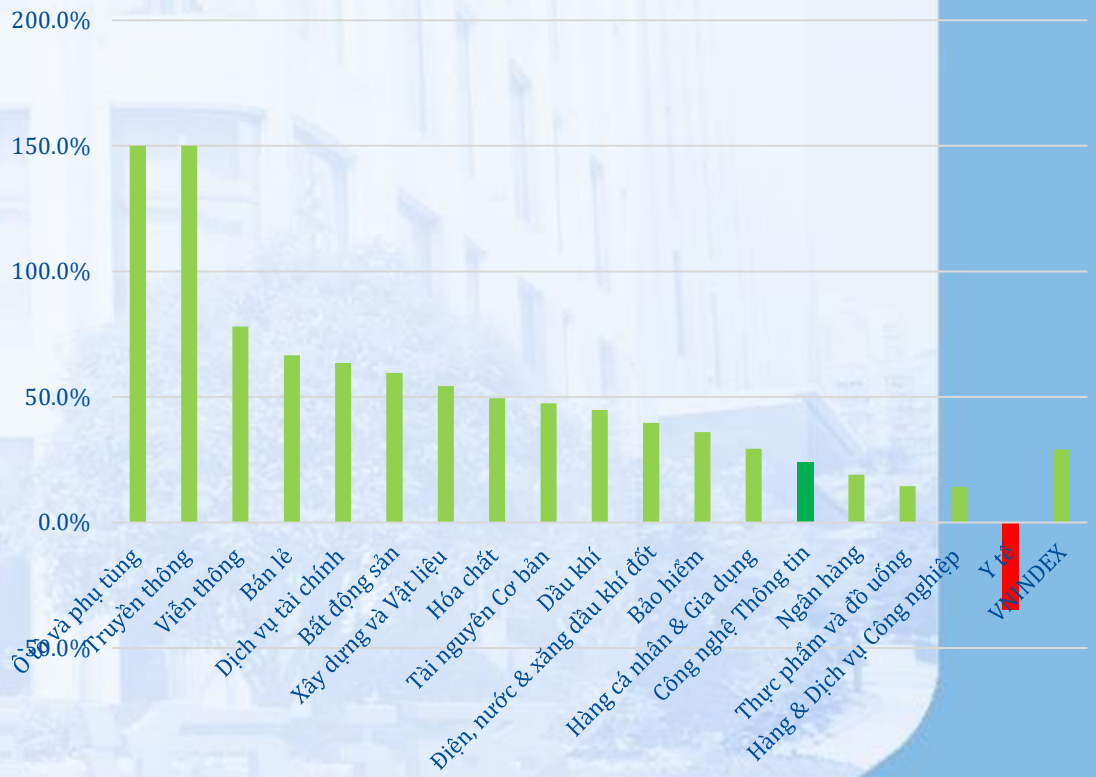
Sources: data from Jan 22-Mar 10, Blackrock, GTJASVN Research

A DIFFERENT STORY FOR VIETNAM'S ICT SECTOR, AS THE GROUP HAS NOT YET BECOME A LEADER IN EARNINGS GROWTH OR MARKET LIQUIDITY.

ICT stocks accounted for just over 2% of HOSE's total market capitalization in 2025.



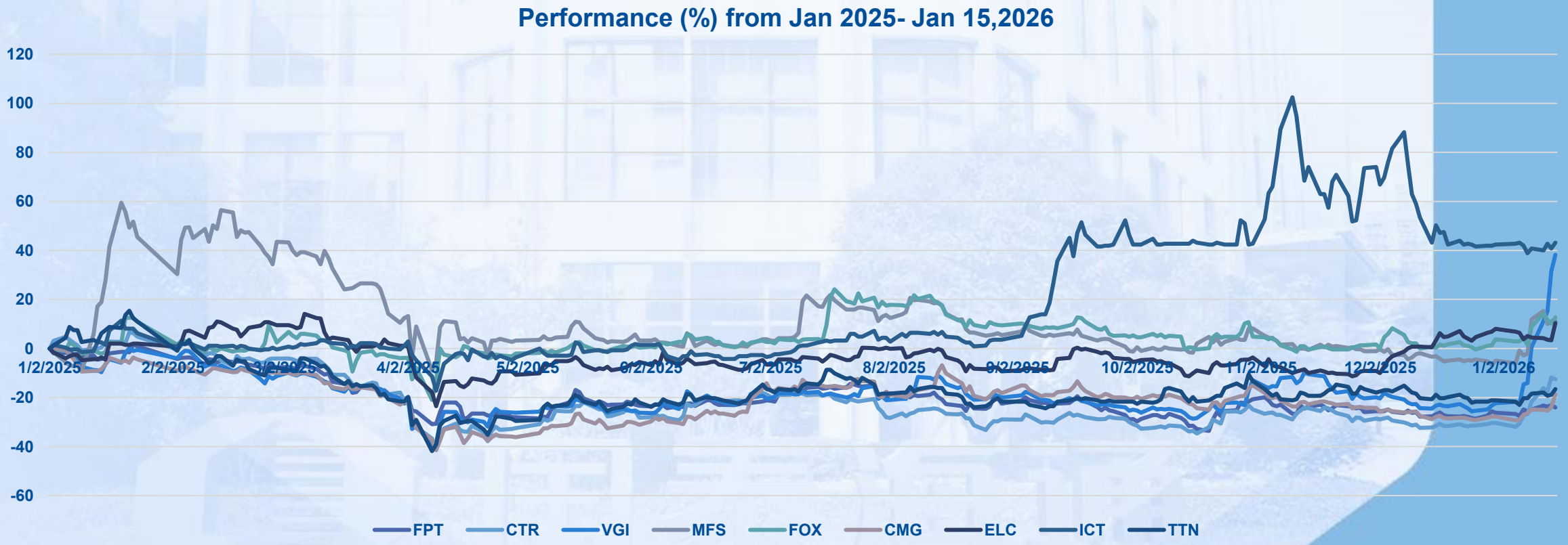
Profit Growth by Sector – 9M2025



Sources: Bloomberg, FiinproX, GTJASVN Research

VIETNAM'S ICT STOCKS WERE NOT IMMUNE TO THE IMPACT OF THE "DEEPSEEK MOMENT" — AND EVEN MORE SO…

Nevertheless, it should be noted that Vietnamese technology stocks are highly sensitive to movements in the Mag 7 and to news related to global technology investment. Capital flows had not yet clearly returned to the sector until early January 2026. The most notable developments were seen in Viettel-related stocks (VGI, CTR), while FPT, the sector leader, has also shown signs of returning to a growth phase.

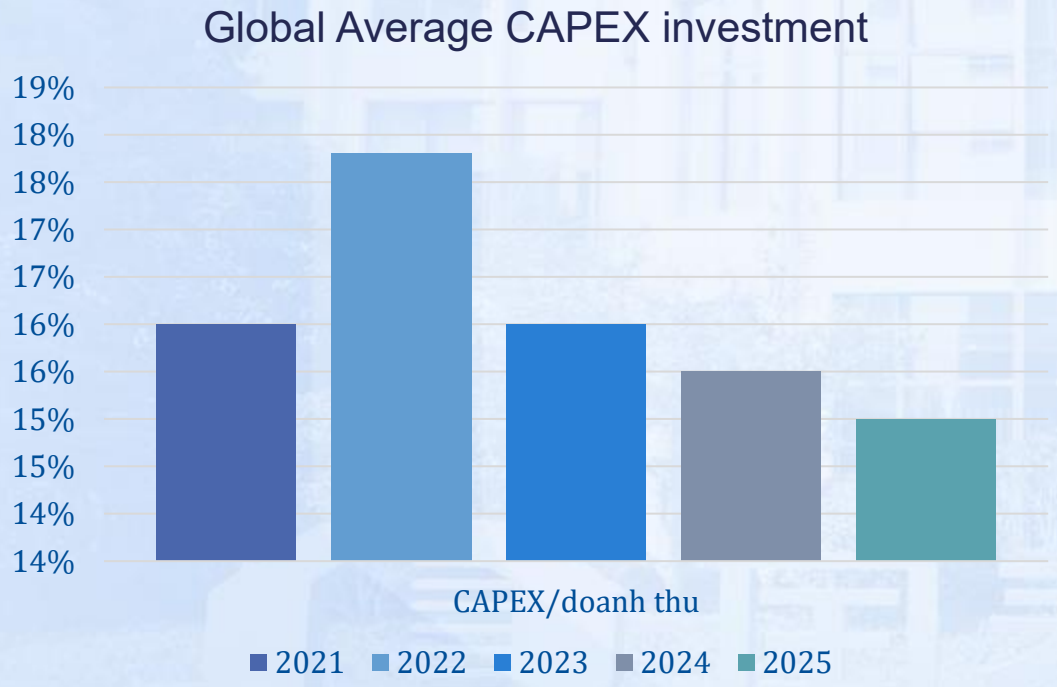


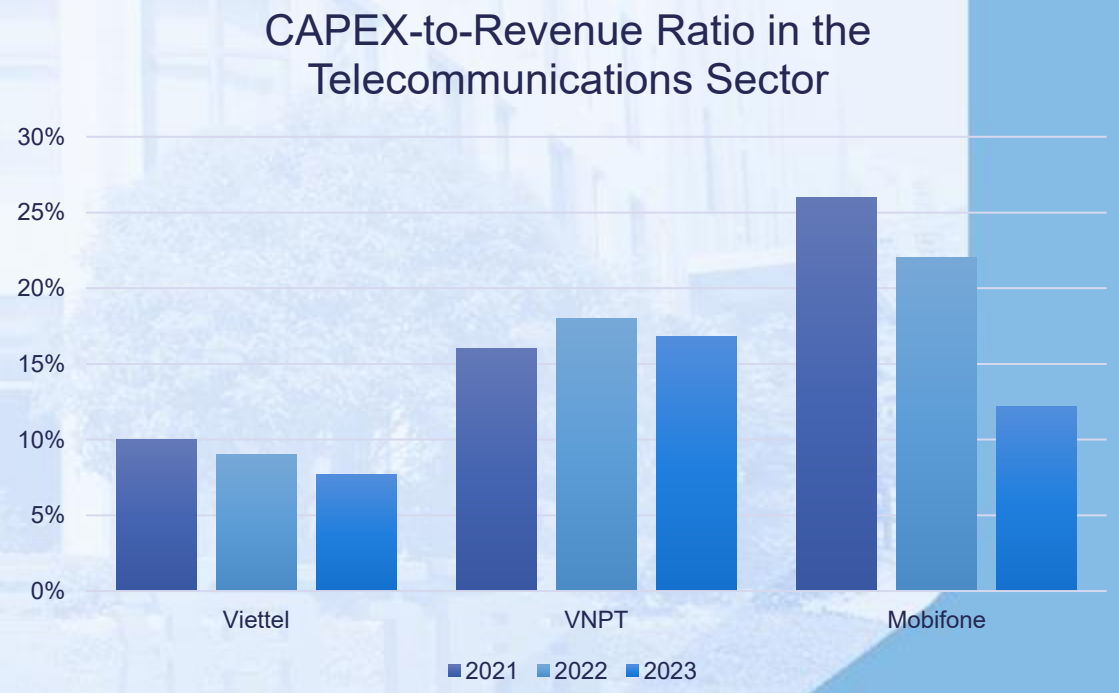
Sources: Bloomberg, GTJASVN Research

VIETNAM ICT STOCKS – INVESTMENT AND REVENUE GROWTH DYNAMICS

Capital spending by technology and telecom companies in Vietnam has improved, but remains below the global average, as revenue structures are still heavily weighted toward services and infrastructure construction.

Cash flows of Vietnamese companies are relatively stable, mainly because they participate in the early stages of the AI value chain. As a result, earnings volatility is far less ""disruptive"" than in the US, and share prices tend to offer more steady, gradual upside rather than sharp re-rating.





Sources: Twimbit, Dell's Oro Group, Telecommunications Department, GTJASVN Research

VIETNAM ICT STOCKS – INVESTMENT AND REVENUE GROWTH DYNAMICS

Field	Business Operations	Stock	CAPEX intensity					Revenue growth					
			2020	*2021*	*2022*	*2023*	*2024*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025F*
Telecommunication	Investment and development of telecommunications infrastructure	**CTR**	7.67%	5.31%	4.29%	4.25%	6.35%	24.69%	17.10%	27.13%	20.11%	11.60%	*8%*
	Telecommunication (offshore)	**VGI**	12.82%	13.04%	14.59%	11.82%	8.93%	10.86%	1.48%	22.80%	19.39%	25.36%	*24%*
	Telecom installation services	**MFS**	0%	1%	1%	0%	0%	9.08%	-35.37%	-9.99%	-3.95%	-6.23%	*N/A*
	Internet services, fiber-optic and television services	**FOX**	11.89%	10.38%	12.10%	11.62%	5.86%	10.27%	10.64%	16.11%	7.31%	11.42%	*12%*
IT and Technological solutions	IT and telecommunications, digital infrastructure and education	**FPT**	10.09%	8.16%	7.30%	7.56%	5.20%	7.63%	19.53%	23.42%	19.56%	19.44%	*10.50%*
	IT, digital infrastructure (incl DC)	**CMG**	9.43%	10.43%	7.24%	11.52%	6.90%	-2.14%	18.73%	30.15%	-1.36%	0.00%	*16%*
	Technology solutions and smart transportation infrastructure	**ELC**	0.11%	0.61%	0.62%	1.26%	3.30%	-8.29%	-17.84%	30.97%	13.53%	-18.36%	*35%*
	Technology solutions and digital infrastructure	**ICT**	1.84%	0.73%	0.33%	1.40%	0.12%	-29.97%	32.29%	-38.24%	15.66%	5.12%	*-5%*
	Telecommunications services and telecom infrastructure for industrial parks	**TTN**	11.32%	9.57%	12.43%	4.27%	7.41%	24.41%	-5.39%	30.11%	-6.33%	-0.71%	*60%*

Sources: FiinproX, GTJASVN Research

VIETNAM ICT STOCKS – MARKET CAPITALIZATION AND VALUATION

Field	Bussiness operation	Stock	Capitalization(VND bn)	P/E TTM 15/1/2026
Telecommunication	Investment and development of telecommunications infrastructure	CTR	12,239	20.87
	Telecommunication (offshore)	VGI	386,372	41.68
	Telecom installation services	MFS	298	22.03
	Internet services, fiber-optic and television services	FOX	51,209	15.74
IT and Technological solutions	IT and telecommunications, digital infrastructure and education	FPT	167,795	18.65
	IT, digital infrastructure (incl DC)	CMG	8,489	21.70
	Technology solutions and smart transportation infrastructure	ELC	2,768	19.70
	Technology solutions and digital infrastructure	ICT	583	18.01
	Telecommunications services and telecom infrastructure for industrial parks	TTN	647	10.59
Avg.				21.00

Sources: FiinproX 15/1/2026, GTJASVN Research

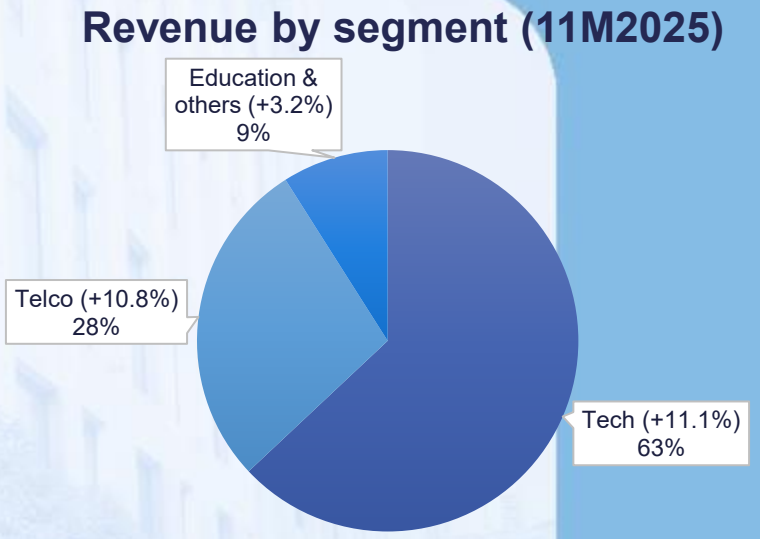
RECOMMENDED STOCK - FPT TP112,000 (ACCUMULATE)

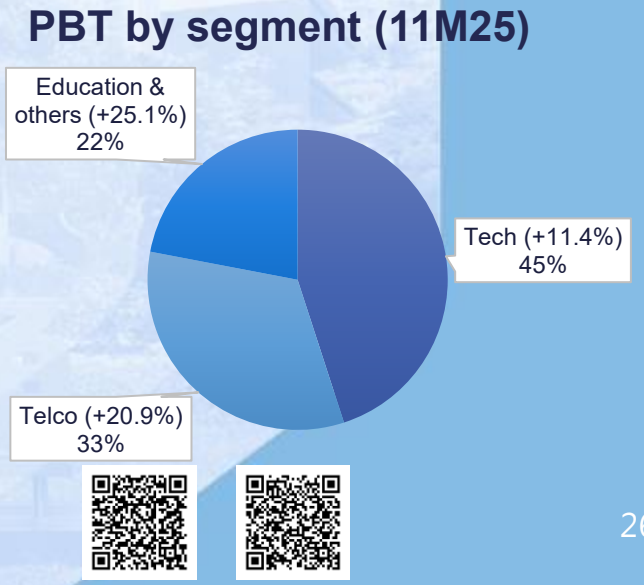
INVESTMENT THESIS

- Despite a challenging market environment, FPT continued to deliver solid performance, recording double-digit revenue and profit growth in 2025. We expect FPT to maintain positive momentum in 2026, with revenue and profit growth of +10% and +15%, respectively.
- Ongoing efforts to restructure market exposure and improve service and solution quality are expected to support the Group's long-term business performance. Overseas revenue in 11M25 increased by 11.1%, led by Japan (+25%). In addition, FPT is expanding its international footprint in the US, UK, and South Korea through partnership expansions and equity acquisitions in local partners.
- Beyond traditional IT services, FPT continues to deepen its presence in the semiconductor industry, marked by its first chip export shipment to Japan.
- FPT remains a preferred choice among foreign funds and index funds, supported by its consistent growth and strong operating efficiency. Market upgrade expectations and stronger capital inflows are expected to be positive catalysts for the stock, as FPT meets the criteria for inclusion in major indices.

Investment recommendation: We estimate a fair value of VND 112,000 per share for FPT, implying an upside of 13.7% from the closing price on January 15, 2026. ***Recommendation: "Accumulate"***

Related reports: Q3 earnings update, TP112,000VND/cp; Thematic report: AI era and 2025 investment opportunities





Sources: FPT, GTJASVN Research

RECOMMENDED STOCK - CTR TP121,500 (ACCUMULATE)

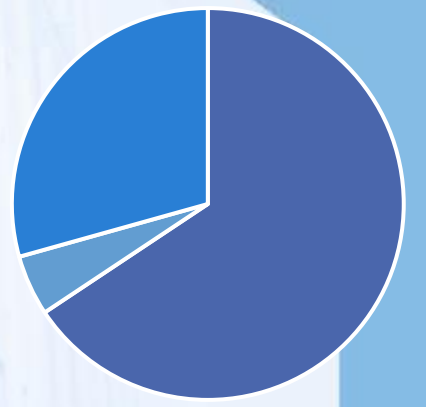
INVESTMENT THESIS

- **Vietnam's No.1 Telco Infrastructure Player**: CTR continues to lead Vietnam's telecommunications infrastructure market with 11,780 BTS stations (as of November 2025), 2.45 million m^2 of DAS, and 2,716 km of transmission lines. In the Towerco segment, the company has 437 BTS sites with more than two tenants. While the co-location ratio remains unchanged from the previous period (1.03), its revenue contribution has increased from 4% to 6%, driven by 38% YoY growth in leasing revenue. CTR also plays a key role in supporting the parent group's 5G infrastructure rollout.
- The construction of technical infrastructure for buildings and urban projects, along with integrated solution offerings, continues to show solid growth potential, aligned with Vietnam's expanding urban and transport infrastructure.
- Viettel-related stocks are benefiting from policy expectations toward state-owned enterprises (SOEs). Resolution No. 79-NQ/TW, which reaffirms the leading role of SOEs and sets specific targets for scale, competitiveness, and international positioning of major economic groups, is likely to spur speculative capital inflows into the sector. That said, sustainable stock performance will depend on corporate results remaining in line with expectations.

Investment recommendation: We estimate a fair value of VND 121,500 per share for CTR, implying an upside of 13.5% from the closing price on January 15, 2026. ***Recommendation: "Accumulate."***

Related report: CTR initial report July2024

Shareholder Structure

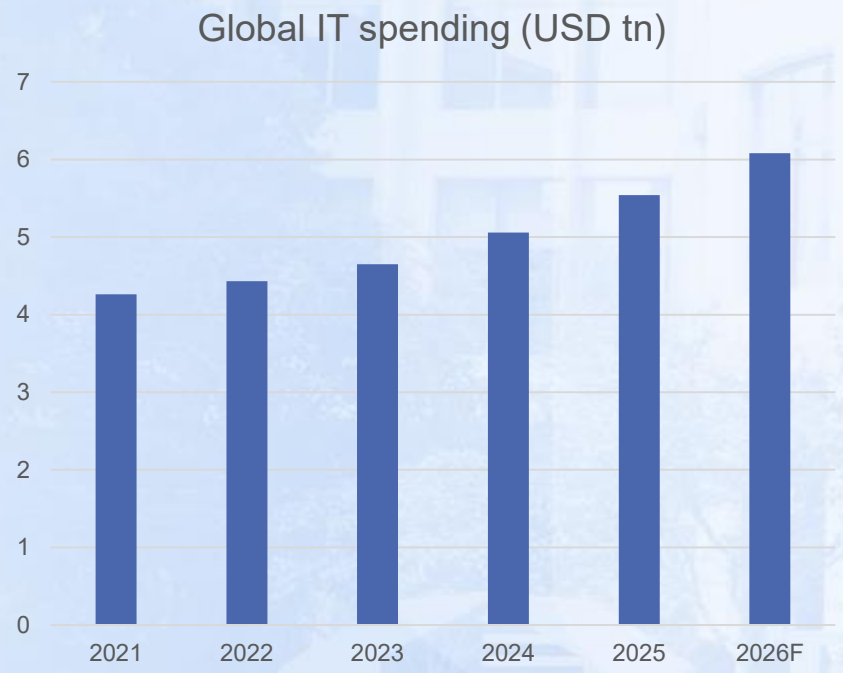


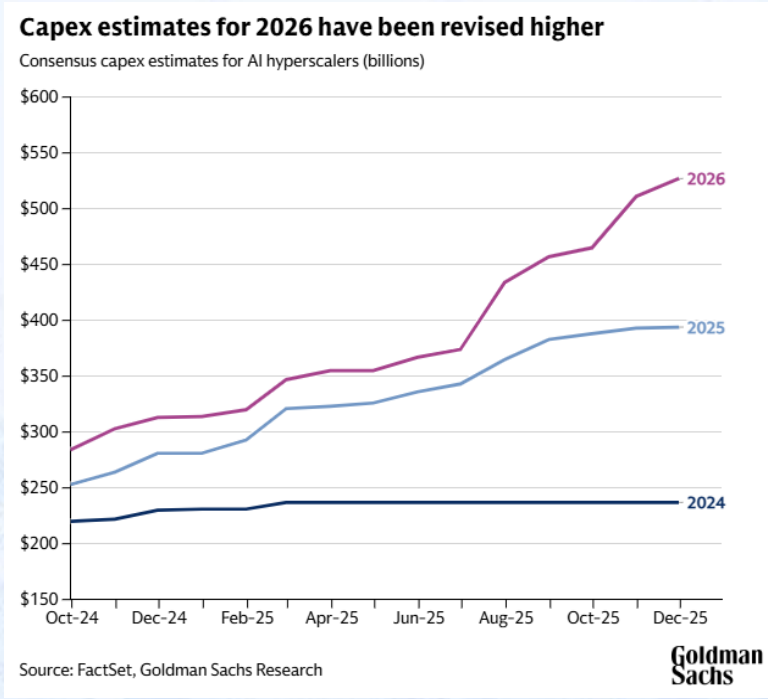
Revenue Breakdown

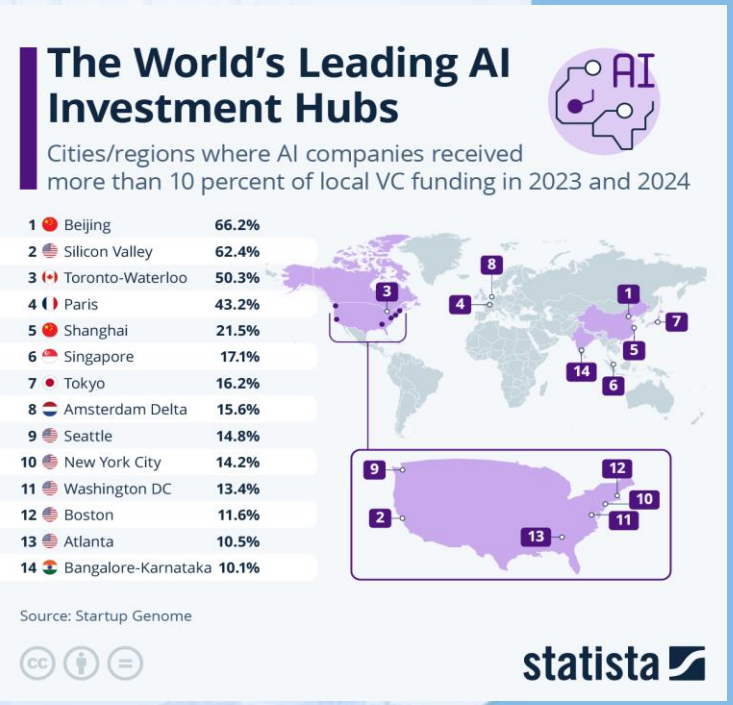
Sources: CTR, FiinproX, GTJASVN Research

APPENDIX: GLOBAL TECHNOLOGY SECTOR – AI AS THE CORE GROWTH DRIVER

Global ICT spending in 2025 is expected to reach a new record of around USD 5.54 trillion, up 10% YoY. Notably, the spending mix is shifting significantly: capital is no longer spread evenly but is instead highly concentrated in segments with strong long-term value creation, particularly AI, cloud, cybersecurity, and data centers.





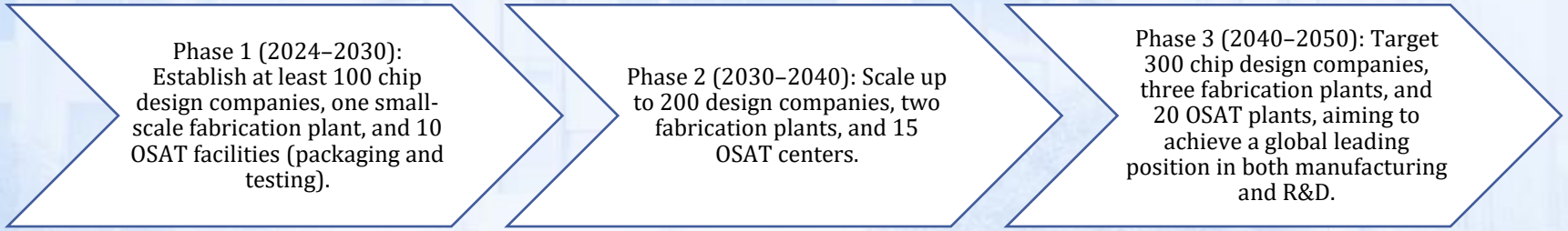


Sources: gartner, GTJASVN Research

APPENDIX: VIETNAM'S SEMICONDUCTOR INDUSTRY DEVELOPMENT ROADMAP

The Vietnamese government has identified semiconductor development as a national priority, as reflected in a series of policies aimed at attracting foreign investment, building domestic capabilities, and upgrading the value chain. The cornerstone of this approach is Decision No. 1018/QD-TTg, issued in September 2024, which outlines a phased semiconductor strategy through 2050.

Three phases of Vietnam's semiconductor industry development under Decision No. 1018:



Under this roadmap, Vietnam adopts the formula "C = SET + 1"—where C stands for chips, SET refers to Specialization, Electronics, and Talent, and "+1" highlights Vietnam's position as a safe and strategic location for global semiconductor manufacturing.

To support these goals, the government has rolled out human capital development initiatives. Specifically, Vietnam aims to train 50,000 semiconductor engineers by 2030 by expanding STEM programs, upgrading university curricula, and strengthening future cooperation with domestic companies such as FPT and Viettel. The strategy also includes plans to modernize four national shared semiconductor laboratories across 20 universities and to train 1,300 specialized lecturers to enhance technical readiness.

Sources: GTJASVN Research

APPENDIX: AI AND SEMICONDUCTORS – REINFORCING GROWTH DRIVERS

LEADING SEMICONDUCTOR COMPANIES IN VIETNAM

Vietnam's semiconductor companies mostly come from foreign-invested companies.

SAMSUNG ELECTRONICS
intel
Amkor Technology
HANA MICRON
FPT Semiconductor
viettel high tech
PEGATRON
Qualcomm
HANMI
Infineon technologies

COMPANIES PARTICIPATING IN CHIP DESIGN BY REGION IN VIETNAM

Source: Vietnam Microchip Community

VIETNAM SEMICONDUCTOR MARKET

SKILLS BRIDGE

A Billion-Dollar Industry on the Rise

Source: Various domestic and international industry reports
Created by: Skills Bridge

MARKET GROWTH

CAGR 11.5%

2024	2029
$18.2 billion	$31.4 billion

Vietnam targets **a major role** in the **$1 trillion** global market by 2030

40+ multinational companies: Amkor Technology, Qualcomm, SAMSUNG

Domestic companies: viettel, FPT

STRATEGIC INVESTMENT

Top 5 foreign investment

$500.0 million **Pegatron**
***Apple**'s Phone suppliers* plans to invest between 2026 - 2027.

$4.9 million **Besi**
BE Semiconductor Industries N.V. invested in the HCM City High-Tech Park

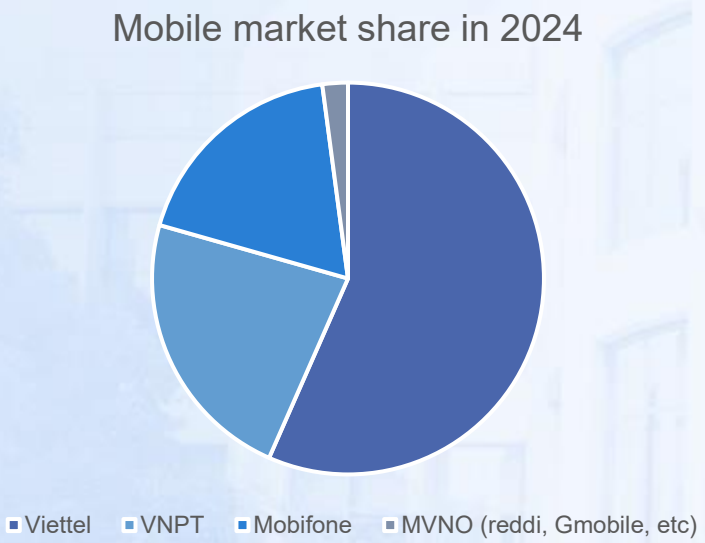
INFRASTRUCTURE &LABOR

Power Plan VIII
Accelerating large-scale energy projects

50,000 workers
Developing the workforce for the industry by 2030

Sources: source of asia, GTJASVN Research

APPENDIX: TELECOMMUNICATIONS – STATISTICS AND PROGRESS UPDATES



Key highlights of Vietnam's telecommunications sector in 2025:

- Pilot deployment of satellite internet services in Vietnam (SpaceX).
- Diversification and strengthening of fiber-optic infrastructure: The VSTN terrestrial fiber cable, with an initial capacity of 2 Tbps, has been put into operation. The cable connects Vietnam – Laos – Thailand – Singapore and is expected to be upgraded to a maximum capacity of 12 Tbps, helping diversify international connectivity alongside existing submarine cable systems.

Revenue in the telecommunications sector in 2025 is forecast to accelerate strongly compared with 2024 (VND 147 trillion)

No.	Indicators/Data	Unit	2025
1	Postal revenue	billion VND	87.000
2	Postal items volume	million	4.200
3	World Postal Index	group	8/10
4	5G population coverage	% population	91,2
5	Fixed broadband internet speed	Mbps	271,95
6	Mobile broadband internet speed	Mbps	160
7	Household fiber (FTTH) penetration	%	87,4

Sources: Ministry of Science and Technology, 25/12/2025 GTJASVN Research

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Sources: Ministry of Science and Technology, 25/12/2025 GTJASVN Research

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