

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION (HSX: SAB)
Earnings remained broadly flat YoY despite a major summer event

(VND bn)	2Q26	1Q26	+/- QoQ	2Q25	+/- YoY
Net Revenue	6,888	6,457	6.7%	6,804	1.2%
NPAT-MI	1,167	1,185	-1.5%	1,207	-3.4%
EBIT	1,253	1,269	-1.2%	1,292	-3.0%
EBIT Margin	18.2%	19.6%	-1.4pps	19.0%	-0.8pps

Source: SAB, RongViet Securities

2Q26: Higher selling and promotional spending has yet to translate into stronger consumption

- SAB recorded broadly flat YoY results in 2Q26, with net revenue reaching VND 6,888 billion (+1.2% YoY), 11% below our estimate. Selling prices remained the key growth driver during the quarter, following price increases in Jul25 and Apr26. Meanwhile, beer sales volume did not increase as expected, despite a major football tournament that was viewed as a key driver of beer consumption during the summer. Accordingly, 2Q26 sales volume edged down YoY.
- NPAT-MI reached VND 1,167 billion (-3.4% YoY), 24% below our expectations. A key highlight throughout this year has been SAB's ability to optimize input material costs, as the company continued to benefit from lower malt and rice prices compared with previous periods. It had also locked in aluminum can prices for 2026 ahead of a prolonged upward trend. As a result, 2Q26 beer segment's gross margin continued to improve by 2.7 ppts YoY. However, NPAT was eroded by a 25.9% YoY increase in selling expenses, as SAB stepped up advertising and promotions (A&P) to defend and gain market share, alongside higher transportation costs resulting from the impact of the Middle East conflict on fuel prices.

2026 Outlook: Growth recovery supported by a more favorable seasonal backdrop

- We maintain our view that 2026 will be a more favorable year for SAB, supported by: (1) positive industry tailwinds, including the timing of the 2026-27 Tet seasons falling; and (2) continued GPM resilience following the high base in 2H25, as key input materials such as malt and rice have been secured at favorable prices for 2026, with potential carry-over benefits into 2027. (SAB is also considering early procurement for the next cycle amid supportive pricing conditions). Aluminum can remain relatively more challenging due to the ongoing uptrend in metal prices; however, the impact can be managed through implemented mitigation measures.
- However, as 2Q26 results came in below our initial expectations, we slightly lower our 2026 revenue and earnings forecasts by 5%. Accordingly, we forecast SAB's 2026 revenue and NPAT-MI to reach VND 27,208 billion (+5% YoY) and VND 4,777 billion (+8% YoY), respectively.
- For 3Q26, we forecast net revenue and NPAT-MI to reach VND 6,758 billion (+5.0% YoY) and VND 1,304 billion (-4.1% YoY), respectively, with the NPAT-MI margin at 19.3% (-1.8 ppts YoY).

Valuation and recommendation

From an industry perspective, although Vietnam's beer consumption has recently recovered to near pre-COVID levels, it has yet to return to the strong growth trajectory seen before 2020. Meanwhile, consumer sentiment remains cautious, particularly in the mass-market segment. In this context, product innovation strategies focused on flexible pack sizes, pricing, and experiences are proving effective in expanding the customer base and supporting volume growth. The 2026 outlook remains positive, supported by a low comparison base, favorable Tet timing, positioning SAB to benefit from the broader industry recovery.

Using a 50:50 weighting of the relative valuation method (EV/EBITDA) and the discounted cash flow (DCF) method, together with the 5% downward revision to our forecasts as mentioned above, we lower SAB's target price by 5% to **VND 52,000/share** (2026E target P/E of 14.0x). Based on the closing price as of September 28, 2026, and an expected cash dividend of **VND 5,000/share** over the next 12 months, we arrive at a **BUY** recommendation, implying **20% capital upside and an 11% dividend yield**. We believe SAB is suitable for investors prioritizing stable dividend income, with an expected dividend yield of approximately 9-11% per year over the medium term.

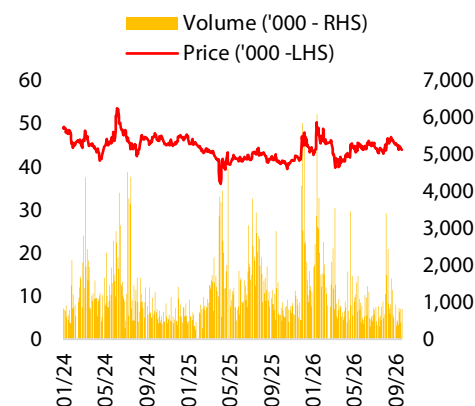
BUY +20%

Market price (VND)	43,350
Target price (VND)	52,000
1-year expected cash dividend (VND/share):	5,000

Stock Info

Sector	Food & Beverage
Market Cap (VND bn)	55,559
Current Shares O/S	1,283
Avg. daily vol in 20 sessions ('000 shares)	664.2
Free Float (%)	10.4
52 weeks High	50,200
52 weeks Low	39,500
Beta	1.0

	FY2025	Current
EPS	3,449	3,723
EPS growth (%)	2.2	16.9
P/E	13.1	11.8
P/B	2.7	2.6
EV/EBITDA	11.2	6.4
ROE (%)	19.2	20.5

Price performance

Major Shareholders (%)

Vietnam Beverage	53.6
SCIC	36.0
Others	10.4
Remaining Foreign Room (%)	41.3

Retail Sector Analysis Department

(084) 028- 6299 2006

phantich@vdsc.com.vn

2Q26 Results: Increased spending on sales strategy, A&P has yet to drive quarterly consumption growth

Although 2Q26 coincided with the World Cup, a quadrennial event that typically provides a meaningful boost to beer industry sales (*), SAB recorded broadly flat YoY results, with **net revenue of VND 6,888 billion (+6.7% QoQ, +1.2% YoY against a low base), 11% below our estimate**. Selling prices remained the key growth driver, following two price increases in Jul25 and April-May 2026 (2%-5%).

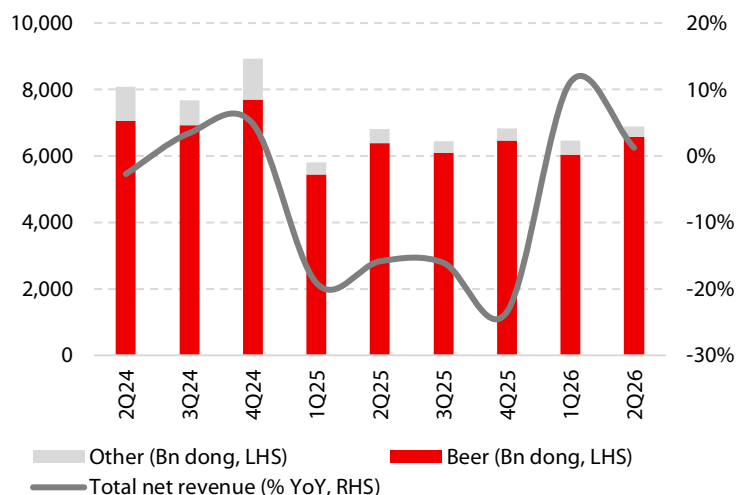
Meanwhile, beer sales volume did not increase as we expected, despite a major entertainment event that was viewed as a key driver of summer consumption. Accordingly, beer sales volume recorded low double-digit growth YoY in 1Q26, while 1H26 volume grew at a single-digit rate, implying that 2Q26 sales volume was broadly flat or edged down YoY. By product contribution, Saigon Chill and 333 Pilsner, both in the 250ml can format, were the two products that notably contributed to revenue and sales volume growth during the quarter.

(*) SAB recorded positive beer sales revenue growth in previous World Cup quarters: 4Q22 (+11.2% YoY), 2Q18 (+10.2% YoY), and 2Q14 (+8.4% YoY).

(**) **Notes on sell-out market share (based on information shared by the company):**

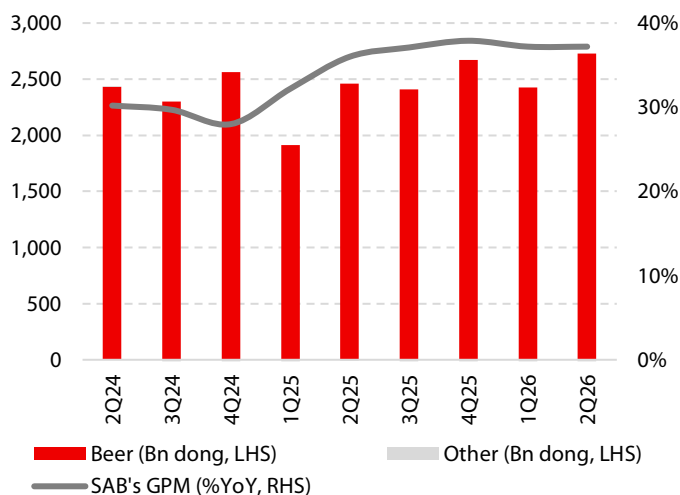
- At the company level, SAB had significantly narrowed its market share gap with its largest competitor by the end of June. This reflects the traditional market share shift during and after the Lunar New Year season. This year, the narrowing of the gap lasted longer than in previous years, mainly due to two factors: (1) mainstream brands benefited less from Lunar New Year gift-giving demand, and (2) the competitor launched its 250ml can format earlier.
- At the brand level, Bia Saigon continued to be Vietnam's No.1 beer brand.
- Distribution channels: In April 2026, SAB became the No.1 beer company in the modern trade (MT) channel for the first time in its history, while total gross merchandise value (GMV) on e-com platforms grew 109% YoY, comprising growth of 83% in the mainstream segment and 214% in the mass-premium segment.

Figure 1: SAB's net revenue



Source: SAB, RongViet Securities

Figure 2: SAB's gross profit



Source: SAB, RongViet Securities

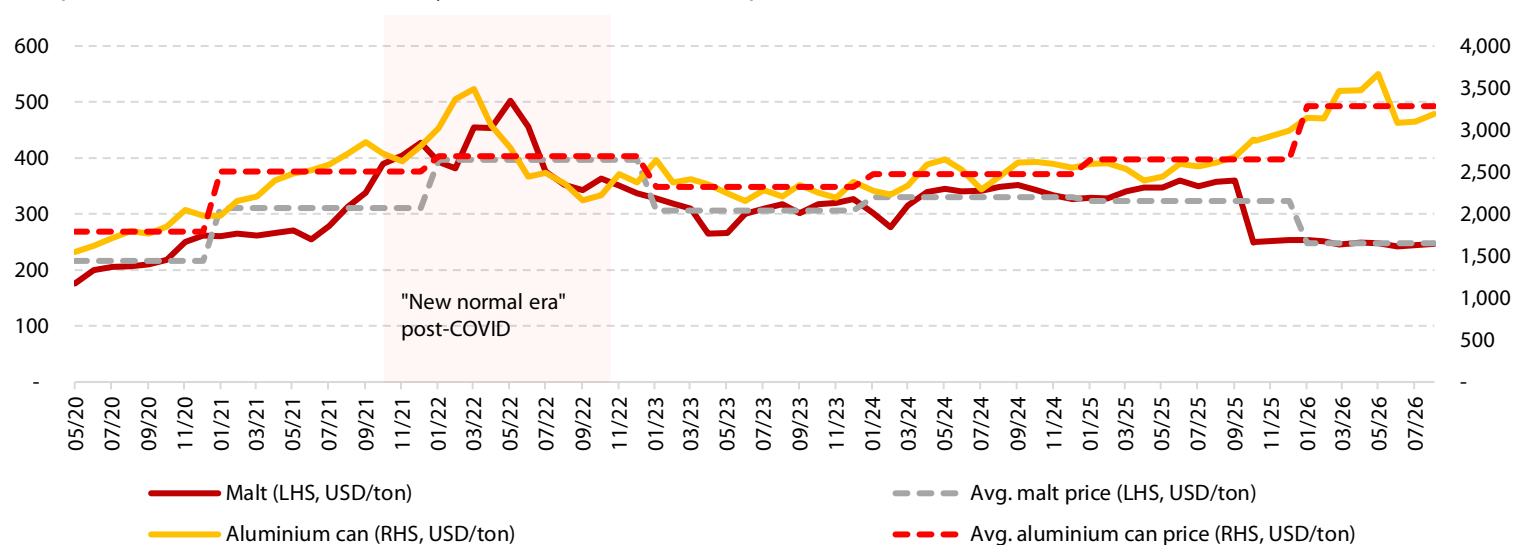
Gross profit reached VND 2,663 billion (+10.7% QoQ, +8.8% YoY), corresponding to a gross margin (GPM) of 38.7% (+1.4 pts QoQ, +2.7 pts YoY). The improvement was in line with our previous expectations, supported by: (1) SAB remaining in a cycle of using lower-cost input materials, as its can contracts were locked in before the sharp price increase from 2H25, while malt prices declined; and (2) the impact of the selling price increases mentioned above.

NPAT-MI reached VND 1,167 billion (-1.5% QoQ, -3.4% YoY), 24% below our estimate, NPAT-MI margin of 16.9% (-1.4 pts QoQ, -0.8 pts YoY), mainly due to lower-than-expected revenue despite high spending on sales support. Specifically:

- The strong improvement in GPM was offset by a higher ratio of selling expenses to net revenue, which reached 16.8% (+3.3 pts YoY). SAB stepped up A&P spending to VND 673 billion (+34.8% YoY) during the quarter coinciding with the World Cup. However, the effectiveness was less favorable than expected, while transportation costs also increased to VND 100 billion (+56.2% YoY) due to higher fuel prices resulting from the Middle East conflict, weighing on the Company's net margin.
- A positive factor supporting the Company's earnings came from net financial income, which reached VND 252 billion (+4.9% YoY), as SAB increased its time deposit investments to VND 17,100 billion (+7.6% YoY). We note that, as its mature production model generates stable cash flows and requires relatively limited investment in fixed assets, SAB maintains a large proportion of short-term financial investments, accounting for approximately 50-60% of total assets, while facing limited pressure from higher interest expenses, with the debt-to-equity ratio at around 1.7%.

Figure 3: Trends in raw material prices for beer production

SAB locked in prices for key input materials for 2026 production, including aluminum cans and malt, in 2025 at relatively favorable price levels. The company is currently working with suppliers to prepare raw material supplies for 2027 production. Regarding price movements, aluminum prices increased sharply by approximately 50% YTD through May 2026 before cooling significantly from June 2026. Meanwhile, malt prices remain at low levels, broadly in line with the 2020-2021 period.



Source: Bloomberg, RongViet Securities

Table 1: SAB's 2Q26 results

Unit: Bn dong	2Q26	1Q26	+/- QoQ	2Q25	+/- YoY	2H26	+/- YoY
Net revenue	6,888	6,457	6.7%	6,804	1.2%	13,345	5.8%
Beer	6,578	6,046	8.8%	6,378	3.1%	12,624	6.8%
Others	310	411	-24.5%	427	-27.3%	722	-8.7%
Gross profit	2,663	2,405	10.7%	2,448	8.8%	5,068	17.3%
SG&A expenses	-1,410	-1,136	24.1%	-1,156	22.0%	-2,546	15.6%
EBIT	1,253	1,269	-1.2%	1,292	-3.0%	2,522	19.1%
Income from JV&A	29	30	-1.8%	34	-13.4%	59	-32.0%
Net financial income	252	250	0.7%	240	4.9%	502	28.0%
Other net income	7	0	<i>n.a</i>	-5	<i>n.a</i>	6	<i>n.a</i>
PBT	1,537	1,548	-0.7%	1,562	-1.6%	3,085	19.4%
CIT	-315	-302	4.2%	-311	1.4%	-618	15.8%
Minority interests	77	61	26.3%	43	77.3%	137	175.9%
NPAT-MI	1,167	1,185	-1.5%	1,208	-3.4%	2,352	17.5%
Financial ratio							
Gross margin	38.7%	37.2%	1.4pps	36.0%	2.7pps	38.0%	3.7pps
SG&A expenses/Net revenue	20.5%	17.6%	2.9pps	17.0%	3.5pps	19.1%	1.6pps
EBIT margin	18.2%	19.6%	-1.5pps	19.0%	-0.8pps	18.9%	2.1pps
NPAT-MI margin	16.9%	18.3%	-1.4pps	17.7%	-0.8pps	17.6%	1.8pps

Source: SAB, RongViet Securities

3Q26 Forecast: Post-festive season, growth is expected to be normal with limited YoY upside amid the lack of near-term catalysts
Table 2: SAB's 3Q26 forecast

Unit: Bn dong	3Q26	+/- (qoq)	+/- (yoy)	Assumptions
Net revenue	6,758	-1.9%	5.0%	
Beer	6,451	-1.9%	5.9%	Entering 2H26, following several events and seasonal factors that were relatively favorable for beer consumption, we estimate 3Q revenue to increase slightly YoY, mainly supported by the impact of the selling price increases in April and May, while sales volume is expected to remain broadly unchanged YoY amid intense competition in the beer industry. Volume growth is likely to be supported by several products in the upper-mainstream segment, such as Saigon Chill and 333 Pilsner, as well as mainstream products such as Saigon Export, particularly following the launch of the new 250ml can format in 2Q. However, we believe the contribution from these products will not yet be sufficient to drive high growth across SAB's overall portfolio.
Others	307	-1.2%	-10.7%	
Gross profit	2,561	-3.9%	7.3%	
Beer	2,572	-5.7%	6.7%	
Others	-12	-82.2%	-53.6%	
Gross profit margin	37.9%	-0.8pps	0.8pps	Gross margin is expected to continue improving YoY, supported by: (1) SAB remaining in a cycle of using lower-cost input materials, as its can contracts were locked in before the sharp price increase from 2H25, while malt prices are trending downward; and (2) the impact of the selling price increases mentioned above. We note that the sharp YTD increase in aluminum can prices will not affect SAB's results this quarter, as the company had already locked in aluminum can prices for 2026, as mentioned above.
SG&A expenses	1,396	-1.0%	14.9%	Similar to 1H26, SG&A expenses/net revenue are expected to increase slightly YoY this quarter, mainly as the company increases advertising and promotional spending to support market share improvement, while also reflecting part of the impact from higher transportation fuel costs since the beginning of the year. The slight selling price increase in early May was also intended to partly offset the increase in these costs.
<i>SG&A expenses/ Net revenue</i>	<i>20.7%</i>	<i>0.2pps</i>	<i>1.8pps</i>	
EBIT	1,165	-7.1%	-0.6%	
Income from JV&A	129	341.7%	110.3%	
Net financial income	280	11.1%	-15.2%	Maintaining a large proportion of short-term financial investments (accounting for ~50-60% of total assets), while facing limited pressure from higher interest expenses (debt-to-equity ratio at around 1.5-2.0%), will continue to support SAB's positive net financial income. We forecast net financial income to decline YoY, mainly because SAB recorded a VND 78 billion reversal of financial expenses in 3Q25 following the completion of the purchase price allocation for SBB.
Other net income	3	3.3%	-98.1%	
PBT	1,576	2.5%	-7.1%	
CIT	271	-7.6%	-7.1%	
Minority interests	88	15.3%	104.3%	
NPAT-MI	1,304	11.8%	-4.1%	
<i>NPAT-MI margin</i>	<i>19.3%</i>	<i>2.4pps</i>	<i>-1.8pps</i>	

Source: RongViet Securities

Valuation

Overall, SAB's 2Q26 results came in below our estimates for a quarter that was expected to be a peak season. As the seasonal catalysts during the year, including the Lunar New Year and the World Cup, gradually fade, beer stocks may lack short-term catalysts, while the market is likely to shift its attention toward 2027, when the excise tax increase roadmap through 2030 begins, which could affect the industry's medium-term growth outlook.

Accordingly, we slightly lower our 2026 revenue and NPAT-MI forecasts by 5% from our previous estimates to VND 27,208 billion (+5% YoY) and VND 4,777 billion (+8% YoY), respectively. In line with this adjustment, we lower our target price by 5% to **VND 52,000/share** and arrive at a **BUY** recommendation, implying **an expected capital return of 20%**, based on the closing price as of September 28, 2026.

Regarding the valuation assumptions under the discounted cash flow (FCFF) method, we maintain the same valuation parameters.

SAB currently trades at a trailing P/E and 2026E P/E of approximately 11.6x, below the company's five-year median of 14.9x and the industry's five-year median of 19x, but broadly in line with the current industry median of 11.5x (Table 4). Given that the Company's revenue and earnings are likely to maintain single-digit growth, we believe SAB is more suitable for investors prioritizing stable dividend income, with a dividend yield of approximately 9-11% per year.

Table 3: SAB's valuation summary

Method	Weight	Target price
DCF (5 years; WACC: 12.8%; Exit EV/EBITDA: 10.0x)	50%	50,000
EV/EBITDA (30% 2026E + 70% 2027F EBITDA, 10.0x)	50%	54,100
SAB's target price for the next 1 year (VND/share)		52,000
Cash dividend for the next 1 year (VND/share)		5,000
Target P/E 2026E		14.0

Source: RongViet Securities

Table 4: Valuation metrics of SAB's industry peers

Company	Market cap (USD million)	+/- YTD stock price change	TTM EVEBITDA (x)	TTM PE (x)	TTM PB (x)
Heineken Malaysia Berhad (Malaysia)	1,052	-38.3%	6.5	10.5	12.4
Thai Beverage Public Company Limited (Thailand)	8,574	+5.5%	8.3	12.5	2.1
San Miguel Corporation (Philippines)	2,347	-3.9%	6.1	42.0	0.5
Carlsberg Brewery Malaysia Berhad (Malaysia)	945	-24.8%	7.5	10.1	13.5
Asahi Group Holdings, Ltd. (Japan)	15,618	-1.8%	8.7	14.6	0.7
Tsingtao Brewery Company Limited (China)	8,597	-19.1%	4.6	10.1	1.5
Habeco (Vietnam)	249	-1.3%	1.7	10.8	1.3
Sabeco (Vietnam)	2,201	+1.5%	5.2	12.2	2.9
Industry median (TTM)			6.3	11.5	1.8
Industry median (5 years)			11.5	19.4	2.7

Source: Bloomberg, RongViet Securities

Appendix

Table 5: 2Q26 Earnings results

(Bn VND)	2Q26	1Q26	+/- (QoQ)	2Q25	+/- (YoY)
Net revenue	6,888	6,457	6.7%	6,804	1.2%
Gross profit	2,663	2,405	10.7%	2,448	8.8%
SG&A	1,410	1,136	24.1%	1,156	22.0%
Operating income	1,534	1,548	-0.9%	1,566	-2.0%
EBITDA	1,400	1,440	-2.8%	1,476	-5.1%
EBIT	1,253	1,269	-1.2%	1,292	-3.0%
Financial expense	-10	-14	-30.6%	-15	-33.7%
- Interest expense	-7	-8	-9.0%	-9	-21.6%
Dep. and amortization	159	161	-1.6%	176	-9.9%
PBT	1,537	1,548	-0.7%	1,562	-1.6%
NPAT	1,243	1,245	-0.2%	1,251	-0.6%
NPAT-MI	1,167	1,185	-1.5%	1,207	-3.4%

Source: SAB, RongViet Securities

Table 6: 2Q26 performance analysis

Indicator	2Q26	1Q26	+/- (QoQ)	2Q25	+/- (YoY)
Profitability Ratios (%)					
Gross Margin	38.7%	37.2%	1.4pps	36.0%	2.7pps
EBITDA Margin	20.3%	22.3%	-2.0pps	21.7%	-1.4pps
EBIT Margin	18.2%	19.6%	-1.4pps	19.0%	-0.8pps
NPAT-MI margin	16.9%	18.3%	-1.4pps	17.7%	-0.8pps
Turnover (x)					
- Inventories	8.5	7.9	+0.6	9.0	-0.5
- Receivables	11.2	9.2	+2.0	7.0	+4.2
- Payables	2.2	1.7	+0.4	2.6	-0.5
Leverage					
Total Debt/Equity	0.01	0.02	-0.01	0.03	-0.01

Source: SAB, RongViet Securities

Bn dong					Bn dong				
INCOME STATEMENT					BALANCE SHEET				
	2024A	2025A	2026E	2027F		2024A	2025A	2026E	2027F
Net revenue	31,872	25,888	27,207	26,016	Cash	4,478	4,017	4,222	4,037
COGS	22,554	16,588	17,193	16,584	Short-term investment	16,566	14,985	15,585	14,385
Gross profit	9,318	9,301	10,014	9,432	Account receivables	1,818	903	919	817
Selling expense	4,042	4,022	4,307	4,118	Inventories	1,979	2,027	2,007	1,845
G&A expense	839	984	922	894	Other short-term assets	226	208	219	209
Finance income	1,067	1,007	1,058	1,081	Fixed tangible asset	3,026	4,019	3,407	3,035
Finance expenses	25	26	23	12	Fixed intangible asset	957	1,429	1,033	1,029
Other income	-30	99	-34	-34	Long-term financial investment	3,673	4,195	2,032	2,032
PBT	5,453	5,374	5,795	5,463	Other long-term assets	683	778	778	778
Prov. of Tax	1,153	1,079	1,159	1,093	Total asset	33,439	32,597	30,237	28,203
Minority's Interest	165	150	251	156	Account payables	2,642	2,404	2,485	2,306
NPAT-MI	4,333	4,424	4,777	4,607	Short-term debt	245	268	362	381
EBIT	4,437	4,295	4,786	4,420	Long-term debt	169	168	167	165
EBITDA	5,014	5,107	5,356	5,003	Bonus and welfare fund	-	-	-	-
				%	Science and technology funds	-	-	-	-
FINANCIAL RATIOS					Other liabilities	176	549	549	549
Growth					Total liabilities	9,002	9,598	8,622	8,238
Revenue	4.6	-18.8	10.5	-4.5	Common stock and APIC	12,826	12,826	12,826	12,826
EBITDA	17.2	-3.3	17.3	-3.5	Treasury stock (enter as -)	0	0	-	-
EBIT	14.7	1.9	9.8	-2.9	Retained earnings	9,218	7,047	5,411	3,605
PAT	5.8	2.1	14.0	-2.0	Other comprehensive income	1,239	1,280	1,280	1,280
Total assets	-1.8	-2.5	-5.5	-5.6	Inv. and Dev. Fund	0	0	-	-
Total equity	-4.1	-5.9	-5.2	-6.0	Total equity	33,439	32,597	30,237	28,203
Profitability					Minority interests	1,155	1,847	2,098	2,254
Gross margin	29.2	35.9	36.7	37.7	VALUATION RATIO				
EBITDA margin	15.7	19.7	19.6	19.9	EPS (VND/share)	3,378	3,449	3,725	3,592
EBIT margin	13.9	16.6	17.6	17.8	P/E (x)	16.8	14.8	11.6	12.1
Net margin	13.6	17.1	17.6	18.1	BV (VND/share)	19,053	17,933	16,853	15,567
ROA	13.0	13.6	16.4	17.0	P/B (x)	2.8	2.7	2.6	2.8
ROE	17.7	19.2	23.1	24.1	DPS (VND/share)	5,000	5,000	5,000	5,000
Efficiency (x)					Dividend yield (%)	9.9	10.5	11.5	11.5
Receivables turnover	20.8	12.7	12.2	11.3	VALUATION METHOD				
Inventories turnover	32.0	44.6	42.6	40.6	FCFF	50,000	50%		24,970
Payables turnover	42.8	52.9	52.7	50.7	EV/EBITDA	54,100	50%		27,049
Liquidity (x)					Target Price (VND)				52,000
Current	2.9	2.5	2.8	2.8	HISTORICAL VALUATION				
Quick	2.6	2.2	2.6	2.5	Price		Recommendation		Duration
Finance leverage (%)					Oct 2025	48,000	ACCUMULATE		12 months
Total debt/equity	1.7	1.9	2.4	2.7	Apr 2026	55,000	BUY		12 months
ST debt/equity	1.0	1.2	1.7	1.9	Jun 2026	55,000	ACCUMULATE		12 months
LT debt/equity	0.7	0.7	0.8	0.8	Sep 2026	52,000	BUY		12 months

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective of determining the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the company discussed. To send us feedback and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to -5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

CONTACT INFORMATION
Lam Nguyen
Head of Research

lam.ntp@vdsc.com.vn

+ 84 28 6299 2006 (1313)

Lam Do
Senior Manager

lam.dt@vdsc.com.vn

+ 84 28 6299 2006 (1524)

Ha Tran
Operation Manager

ha.ttn@vdsc.com.vn

+ 84 28 6299 2006 (1526)

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity of this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES
Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer

Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH
VIETNAM 2025**
GLOBAL BANKING & FINANCE AWARDS