

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION (HSX: SAB)
Growth rebounded from a low base and favorable seasonality

(VND bn)	Q1/2026	Q4/2025	+/- qoq	Q1/2025	+/- yoy
Net Revenue	6,457	6,837	-5.5%	5,811	11.1%
NPAT-MI	1,185	1,062	11.5%	793	49.4%
EBIT	1,269	1,005	26.3%	826	53.6%
EBIT Margin	19.6%	14.7%	5.0%	14.2%	5.4%

Source: SAB, RongViet Securities

Q1/2026: Strong earnings growth with record-high Q1 net margin

- Net revenue in Q1/26 reached VND 6.457bn (+11.1% YoY). Beer revenue accounted for 93.6% of total revenue at VND 6.046bn (+11.0% YoY). The strong growth was driven by three key factors: (1) a more favorable Tet timing effect, with the holiday falling in February instead of January as in the previous year; (2) positive consumer reception for the 250ml Saigon Chill can format, with sales volume doubling within six months of launch thanks to its compact size, convenience, and affordable pricing; and (3) the contribution from the “Cash Van” market penetration initiative alongside the carry-over impact of the selling price increase implemented in Jul-25.
- A key highlight throughout 2025 and into early 2026 has been SAB’s effective raw material cost optimization. The company continued to benefit from lower malt and rice prices compared to previous periods, while also proactively hedging can prices for 1H2026 ahead of the prolonged uptrend in packaging costs. As a result, the beer segment’s GPM expanded significantly by 7.2 ppts YoY in Q1. Meanwhile, the SG&A-to-revenue ratio declined slightly by 0.4 ppts YoY, despite continued spending on sales support and promotional activities ahead of Tet. Consequently, NPAT-MI in Q1/26 exceeded expectations, reaching VND 1.185bn (+49.4% YoY), with NPAT-MI margin improving to 18.3% (+4.7 ppts YoY).

Outlook 2026: Growth from a low base with more favorable seasonality

- 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 within the fiscal year, as well as major summer sports and entertainment events; and (2) continued GPM resilience following the high base in 2H2025, 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 company has indicated that the impact is manageable through implemented mitigation measures.
- Accordingly, we forecast Q2/26 results (a peak consumption quarter supported by the 2026 World Cup), with net revenue and NPAT-MI reaching VND 7.721bn (+13.5% YoY) and VND 1.537bn (+27.2% YoY), respectively, implying a net margin of 19.9% (+2.2 ppts YoY).
- For FY2026, we forecast SAB to record net revenue of VND 28.712bn (+10.9% YoY), while parent company NPAT/EPS is expected to reach VND 5.076bn (+14.8% YoY)/VND 3,958.

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, and a vibrant summer season with major sports events, positioning SAB to benefit from the broader industry recovery.

Using a 50:50 combination of EV/EBITDA comparison and DCF valuation method, we maintain our target price for SAB at **VND 55,000/share** (target 2026 P/E of 13.8x). Including the expected cash dividend of **VND 5,000/share** over the next 12 months, we reiterate our **ACCUMULATE** recommendation for SAB, implying **11% capital return** and **10% dividend yield** based on the closing price as of Jun 16, 2026. We view SAB as suitable for investors seeking stable medium-term dividend returns.

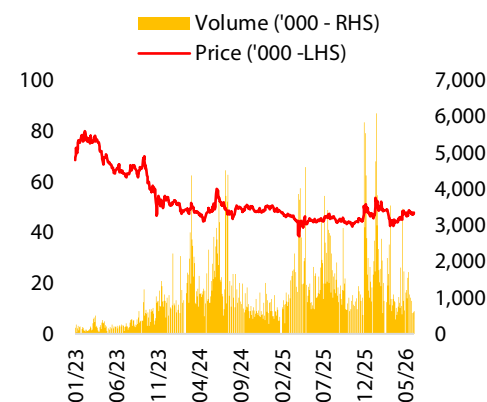
ACCUMULATE +11%

Market price (VND)	49,100
Target price (VND)	55,000
1-year expected cash dividend (VND/share): 5,000	

Stock Info

Sector	Food & Beverage
Market Cap (VND bn)	62,974
Current Shares O/S	1,283
Avg. daily vol in 20 sessions ('000 shares)	769.1
Free Float (%)	10.4
52 weeks High	53,700
52 weeks Low	42,200
Beta	1.0

	FY2025	Current
EPS	3,449	3,754
EPS growth (%)	2.2	8.9
P/E	13.1	12.7
P/B	2.7	2.7
EV/EBITDA	11.2	10.9
ROE (%)	19.2	22.0

Price performance

Major Shareholders (%)

Vietnam Beverage	53.6
SCIC	36.0
Others	10.4
Remaining Foreign Room (%)	41.6

Retail Sector Analysis Department

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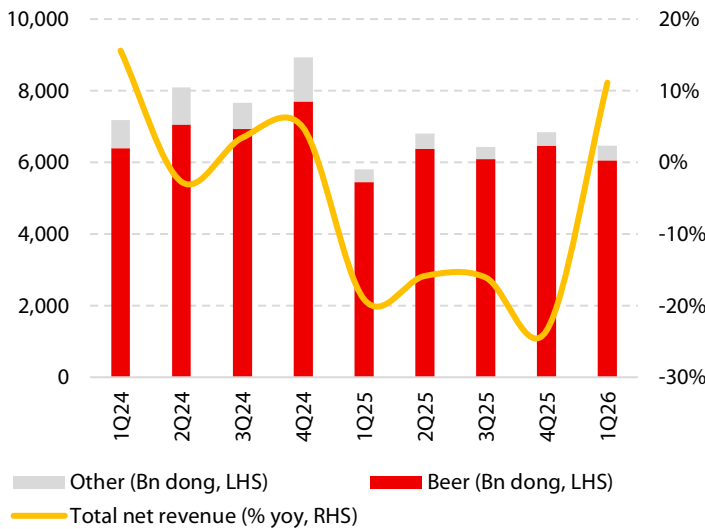
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Q1/2026: Strong earnings growth with record-high Q1 net margin

Net revenue in Q1/2026 reached VND 6.457bn (+11.1% YoY, -5.5% QoQ), coming in 9% below our forecast. The beer segment remained the key growth driver, contributing 93.6% of total revenue at VND 6.046bn (+11.0% YoY, -6.5% QoQ), supported by a combination of industry tailwinds and SAB's internal initiatives, specifically:

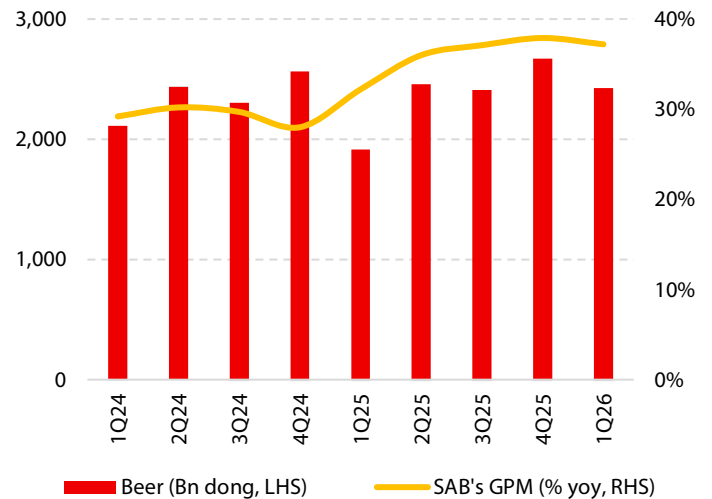
- **Favorable seasonality effect:** The 2026 Tet holiday fell in February instead of January as in 2025 (distributors typically stock up 1–1.5 months in advance), supporting consumption demand during the quarter and helping beer volume recover from the low base of the same period last year. This trend was also reflected across most listed brewers in Q1, including Habeco (+32.3% YoY), Sabeco (+11.0% YoY in gross revenue, excluding the special consumption tax impact from Sabibeco), and Heineken Vietnam (+20–24% YoY).
- **Execution flexibility from SAB:** The Company simultaneously implemented two strategies: (1) expanding distribution penetration into rural areas through the “cash van” model, and (2) introducing products better aligned with consumer preferences, including compact, convenient, and more affordable packaging formats for frequent consumption occasions — notably the 250ml Saigon Chill can.
() Sales volume of the 250ml Saigon Chill format doubled after six months of launch, highlighting the initial success of SAB's product diversification strategy in expanding its customer base and increasing consumption frequency.*
- **Selling price increase:** SAB implemented average price increases of 2-5% across product categories from Jul-2025, which also supported revenue growth. The positive pricing effect is expected to continue throughout Q2/2026.

Figure 1: SAB's net revenue



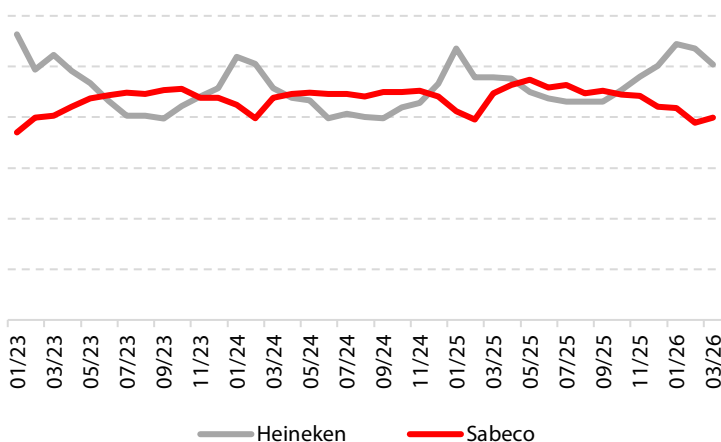
Source: SAB, RongViet Securities

Figure 2: SAB's gross profit



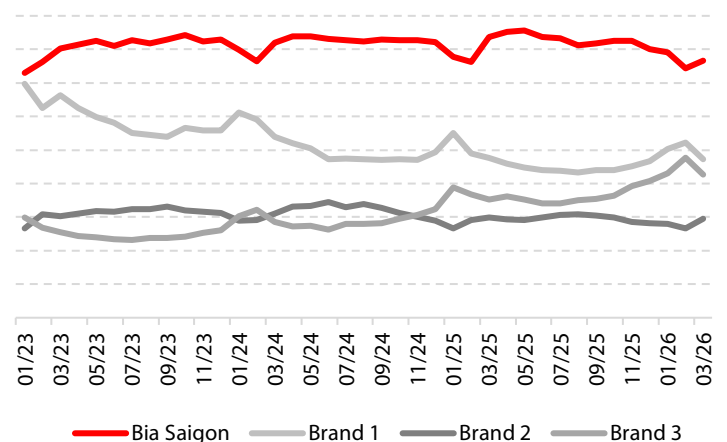
Source: SAB, RongViet Securities

Figure 3: SAB & Heineken sell-out market share (%)



Source: Market research, RongViet Securities compiled

Figure 4: Market share by brands (%)



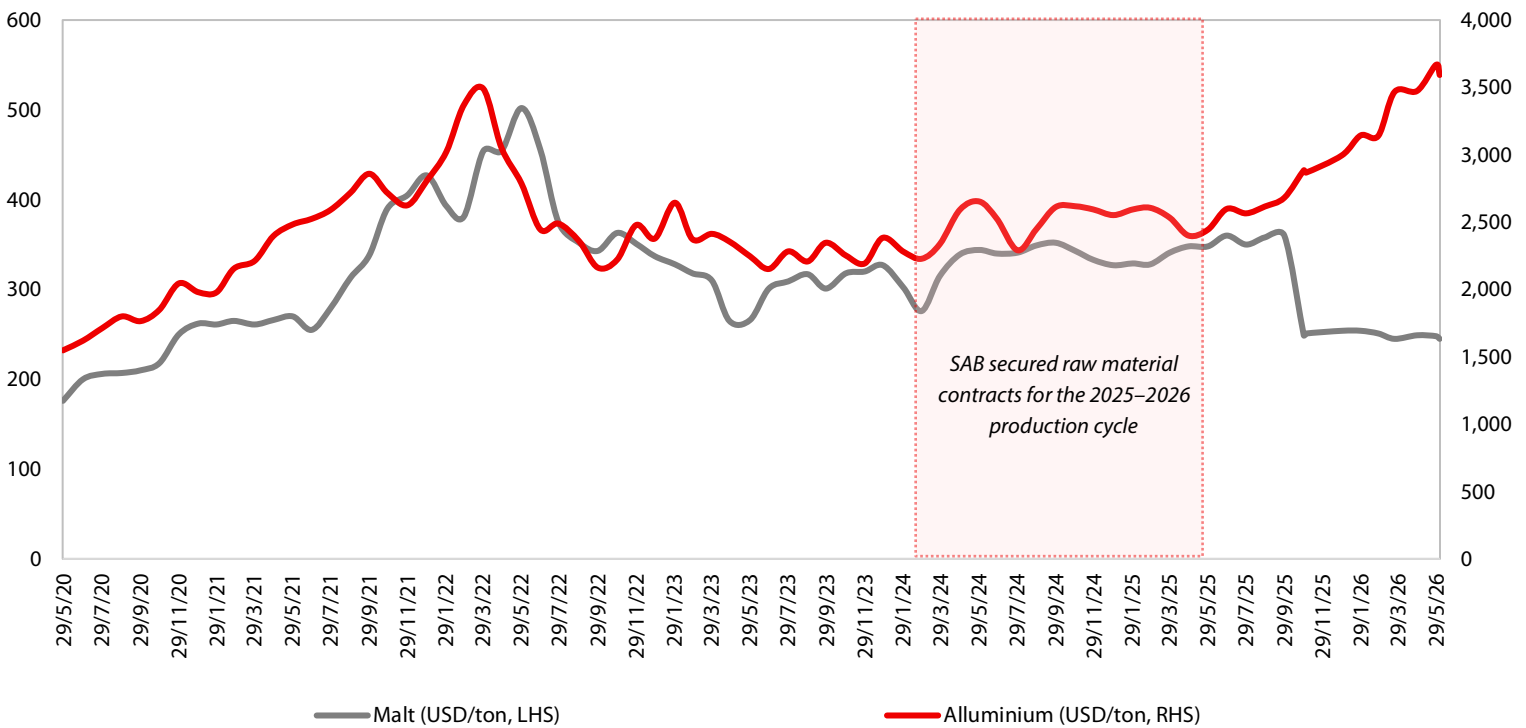
Source: Market research, RongViet Securities compiled

(* **Note on sell-out market share:** Despite a relatively favorable operating season, SAB's Q1/26 market share remained lower than their largest competitor. However, the positive signal is that market share has been recovering since April. Overall, this reflects the typical seasonal market share shift during the Tet period between SAB and their key competitor, with the gap expected to gradually narrow in subsequent quarters. From a brand perspective, Bia Saigon continues to maintain its leading market position.

NPAT-MI reached VND 1.185bn (+49.4% YoY, +11.5% QoQ), exceeding our forecast by 6%, implying a net margin of 18.3% (+4.7 pts YoY, +2.8 pts QoQ). The strong earnings performance was driven by several factors:

- **Gross margin expansion** to 37.2% (+5.0 pts YoY), despite an insignificant change in beer revenue contribution, supported by:
 - Beer selling price increases implemented from Jul-2025 to reflect inflationary pressures and offset the slower-than-expected recovery in beer demand (consumption volume improved from the low base impacted by Decree 168 but remained below pre-2020 levels); and
 - Continued benefits from lower raw material costs, as SAB had secured favorable input prices for the 2026 cycle in advance, despite rising aluminum can prices. Accordingly, Q1/26 gross profit reached VND 2.405bn (+28.5% YoY).
- **Optimized SG&A expense-to-revenue ratio**, benefiting from the spillover effect of aggressive sales and marketing campaigns implemented during the previous peak season. Specifically, the company proactively optimized expenses in Q1/26 after ramping up promotional and sales support activities in Q4/25 ahead of Tet. As a result, selling expenses increased by only 12% YoY, below revenue growth, helping the SG&A-to-revenue ratio decline to 17.6% (-0.4 pts YoY, -5.7 pts QoQ).
- **Additional support from financial and other income:** SAB recorded net financial income of VND 250bn (+64.5% YoY), driven by a 7.8% YoY increase in deposit interest income and a doubling of FX gains compared to the same period last year. Meanwhile, financial expenses declined sharply due to the absence of the one-off expenses related to the SBB acquisition recorded in the prior-year period. In addition, net other loss narrowed significantly to VND 0.5bn (down 95% YoY), further supporting bottom-line growth.

Figure 5: Beer's input material prices



Source: Bloomberg, RongViet Securities

Table 1: Q1/2026 result update of SAB

Unit: Bn dong	Q1/2026	Q4/2025	+/- (qoq)	Q1/2025	+/- (yoy)	% of 2026 plan @SAB	% of 2026 forecast @VDS
Net revenue (including SCT)	8,894	9,477	-6.1%	7,956	11.8%		
Beer's net revenue	6,046	6,465	-6.5%	5,447	11.0%		
SCT	2,848	3,012	-5.4%	2,509	13.5%		
Net revenue	6,457	6,837	-5.5%	5,811	11.1%	22.3%	22.8%
Beer	6,046	6,465	-6.5%	5,447	11.0%		
Others	411	371	10.7%	363	13.2%		
<i>Revenue contribution</i>							
<i>Beer</i>	<i>93.6%</i>	<i>94.6%</i>	<i>-0.9 pps</i>	<i>93.7%</i>	<i>-0.1 pps</i>		
<i>Others</i>	<i>6.4%</i>	<i>5.4%</i>	<i>0.9 pps</i>	<i>6.3%</i>	<i>0.1 pps</i>		
Gross profit	2,405	2,594	-7.3%	1,872	28.5%		
Beer	2,428	2,669	-9.0%	1,914	26.8%		
Others	-23	-75	-69.5%	-42	-45.7%		
Gross profit margin	37.2%	37.9%	-0.7 pps	32.2%	5.0 pps		
Beer	40.2%	39.0%	1.1 pps	32.9%	7.2 pps		
Others	-5.6%	-20.2%	14.6 pps	-11.6%	6.0 pps		
SG&A	1,136	1,590	-28.5%	1,046	8.6%		
Selling expense	900	1,326	-32.1%	799	12.7%		
G&A expense	236	264	-10.5%	247	-4.5%		
SG&A/net revenue	17.6%	23.3%	-5.7 pps	18.0%	-0.4 pps		
Selling expense/net revenue	13.9%	19.4%	-5.4 pps	13.7%	0.2 pps		
G&A/net revenue	3.7%	3.9%	-0.2 pps	4.3%	-0.6 pps		
EBIT	1,269	1,005	26.3%	826	53.6%		
Income from JV&A	30	130	-77.2%	53	-43.8%		
Net financial income	250	242	3.2%	152	64.5%		
Other net income	-0.5	-21	-97.8%	-9	-94.5%		
PBT	1,548	1,372	12.8%	1,022	51.4%		
NPAT	1,245	1,119	11.3%	800	55.8%	25.2%	23.8%
Minority interests	61	57	6.9%	7	829.3%		
NPAT-MI	1,185	1,062	11.5%	793	49.4%		
NPAT-MI margin	18.3%	15.5%	2.8 pps	13.6%	4.7 pps		

Source: RongViet Securities

Q2/2026 forecast: Favorable input material cost base amid expected demand recovery during peak summer events
Table 2: SAB's Q2/2026 forecast

Unit: Bn VND	Q2/2026	+/(qoq)	+/(yoy)	Assumptions
Net revenue	7,721	19.6%	13.5%	
Beer	7,352	21.6%	15.3%	Three key drivers to support strong YoY growth: (1) the low base of Q2/25, due to the prolonged impact of Decree 168 and cautious consumer sentiment amid tariff uncertainties; (2) major entertainment and sports events during this summer, which are expected to boost consumption volume; and (3) the carry-over effect from two selling price increases implemented in Jul-25 and Apr-26.
Others	369	-10.2%	-13.5%	
Gross profit	2,984	24.1%	21.9%	
Beer	2,933	20.8%	19.3%	
Others	51	-12.6%	-0.8%	
Gross profit margin	38.7%	1.4%	2.7%	Gross margin is expected to continue improving YoY, although at a slower pace compared to previous quarters, supported by: (1) continued utilization of low-cost raw materials, as aluminum can contracts had been secured before the sharp price uptrend since 2H2025, while malt prices remain on a declining trend; and (2) the positive impact from the previously mentioned selling price increases. <i>Notably, the sharp increase in aluminum can prices (+44.2% YoY in Q2) is not expected to affect SAB's earnings this quarter, as the Company had already locked in aluminum can prices for 2026 in advance.</i>
Beer	39.9%	-0.3%	1.3%	
Others	13.9%	-0.4%	1.8%	
SG&A expense	1,392	22.5%	20.4%	The SG&A-to-net revenue ratio is expected to increase slightly YoY, mainly due to higher advertising and promotional spending aimed at improving market share, while also partly reflecting higher transportation fuel costs since the beginning of the year.
SG&A/Revenue	18.0%	0.4%	1.0%	
EBIT	1,593	25.5%	23.2%	
Income from JV&A	74	147.5%	118.1%	
Net financial income	254	1.7%	5.9%	The large proportion of short-term financial investments (accounting for approximately 45–51% of total assets), coupled with limited pressure from rising interest expenses (debt-to-equity ratio of around 1.3%), continues to support SAB's positive net financial income.
Other net income	-2	331.5%	-56.4%	
PBT	1,918	23.9%	22.9%	
CIT	382	26.3%	22.9%	
Minority interest	78	29.3%	81.4%	
NPAT-MI	1,537	29.7%	27.2%	
NPAT-MI margin	19.9%	1.6%	2.2%	

Source: RongViet Securities

Valuation

The strong start to the year and the growth momentum are expected to continue throughout 2026, supported by dual tailwinds from both revenue and cost conditions: (1) sales are expected to benefit from a more favorable industry backdrop, including the Tet timing, a vibrant summer boosted by the World Cup, and average selling price increases of 5.0-10.0% implemented since 2H2025, followed by a second round of price hikes in early Apr-2026; and (2) production costs continue to benefit from favorable malt and aluminum can prices secured at lower levels compared to the same period last year. Accordingly, we maintain our 2026 forecast for net revenue at VND 28,597bn (+10.5% YoY), while NPAT-MI/EPS is projected at VND 5,042bn (+14.0% YoY) and VND 3,931, respectively.

Overall, SAB remains one of our top picks for dividend-focused investment strategies, with expected cash dividends of **VND 5,000/share** over the next 12 months. We maintain our target price of **VND 55,000/share** and reiterate our **ACCUMULATE** recommendation, implying **expected capital return of 11.3% and a dividend yield of 10.2%** based on the closing price as of Jun 16, 2026.

Table 3: Sensitivity scenario for SAB's Equity Value per Share (VND) using the DCF method

	Exit EV/EBITDA					
		8.0x	9.0x	10.0x	11.0x	12.0x
WACC	10.5%	47,671	50,233	52,794	55,356	57,917
	11.5%	46,552	49,008	51,464	53,920	56,376
	12.5%	45,486	47,841	50,197	52,553	54,908
	13.5%	44,468	46,728	48,989	51,249	53,510
	14.5%	43,497	45,667	47,836	50,006	52,176

Source: RongViet Securities

Table 4: Sensitivity scenario for SAB's Equity Value per Share (VND) using the comparison method

EBITDA (Billion VND)	EV/EBITDA					
		8.0x	9.0x	10.0x	11.0x	12.0x
2026F	5,606	50,330	54,701	59,072	63,444	67,815
2027F	5,445	48,483	52,729	56,974	61,220	65,466

Source: RongViet Securities

Table 5: Summary of SAB valuation

Method	Weight	Target price
DCF (5 years; WACC: 12.4%; Exit EV/EBITDA: 10.0x)	50%	50,200
EV/EBITDA (2026F EBITDA, 10.0x)	50%	59,100
SAB's 1-year target price (VND/share)		55,000
1-year cash dividend (VND/share)		5,000
P/E target 2026		13.9

Source: RongViet Securities

Appendix
Table 6: Q1/2026 result

(Bn VND)	Q1/2026	Q4/2025	+/- (qoq)	Q1/2025	+/- (yoy)
Net revenue	6,457	6,837	-5.5%	5,811	11.1%
Gross profit	2,405	2,594	-7.3%	1,872	28.5%
SG&A	1,136	1,590	-28.5%	1,046	8.6%
Operating income	1,548	1,393	11.1%	1,031	50.2%
EBITDA	1,440	1,181	21.9%	1,046	37.7%
EBIT	1,269	1,005	26.3%	826	53.6%
Financial expense	-14	2	-	-91	-84.2%
- Interest expense	-8	7	-	11	-169.3%
Dep. and amortization	161	165	-2.1%	177	-9.1%
PBT	1,548	1,372	12.8%	1,022	51.4%
NPAT	1,245	1,119	11.3%	800	55.8%
NPAT-MI	1,185	1,062	11.5%	793	49.4%

Source: SAB, RongViet Securities

Table 7: Q1/2026 Performance Analysis

Particulars	Q1/2026	Q4/2025	+/- (qoq)	Q1/2025	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	37.2%	37.9%	-0.7 pps	32.2%	5.0 pps
EBITDA Margin	22.3%	17.3%	5.0 pps	18.0%	4.3 pps
EBIT Margin	19.6%	14.7%	5.0 pps	14.2%	5.4 pps
Net Margin	18.3%	15.5%	2.8 pps	13.6%	4.7 pps
Turnover (x)					
- Inventories	7.9	9.0	-1.1	7.5	0.4
- Receivables	36.9	30.8	6.2	17.2	19.8
- Payables	6.9	8.8	-1.9	7.5	-0.5
Leverage					
Total Debt/Equity	1.3%	1.9%	-0.6 pps	2.5%	-1.3 pps

Source: SAB, RongViet Securities

<i>Bn dong</i>					<i>Bn dong</i>				
INCOME STATEMENT	2024A	2025A	2026F	2027F	BALANCE SHEET	2024A	2025A	2026F	2027F
Net revenue	31,872	25,888	28,597	27,307	Cash	4,478	4,017	4,437	4,237
COGS	22,554	16,588	18,092	17,022	Short term investment	16,566	14,985	15,785	14,985
Gross profit	9,318	9,301	10,505	10,285	Account receivables	1,818	903	954	846
Selling expense	4,042	4,022	4,527	4,509	Inventories	1,979	2,027	2,112	1,894
G&A expense	839	984	951	921	Other short-term assets	226	208	230	220
Finance income	1,067	1,007	1,058	1,094	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	-54	-54	Long term financial investment	3,673	4,195	2,032	2,032
PBT	5,453	5,374	6,026	5,897	Other long-term assets	683	778	778	778
Prov. of Tax	1,153	1,079	1,205	1,179	Total asset	33,439	32,597	30,804	29,092
Minority's Interest	165	150	171	167	Account payables	2,642	2,404	2,615	2,367
PAT to Equity S/H	4,333	4,424	5,042	4,943	Short term debt	245	268	357	436
EBIT	4,437	4,295	5,028	4,854	Long term debt	169	168	167	165
EBITDA	5,014	5,107	5,606	5,445	Bonus and welfare fund	-	-	-	-
				%	Science and technology funds	-	-	-	-
FINANCIAL RATIOS	2024A	2025A	2026F	2027F	Other liabilities	176	549	549	549
Growth					Total liabilities	9,002	9,598	9,005	8,595
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 -)	-	-	-	-
EBIT	14.7%	1.9%	9.8%	-2.9%	Retained earnings	9,218	7,047	5,677	4,207
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	-	-	-	-
Total equity	-4.1%	-5.9%	-5.2%	-6.0%	Total equity	33,439	32,597	30,804	29,092
					Minority interests	1,155	1,847	2,018	2,185
Profitability	29.2%	35.9%	36.7%	37.7%	VALUATION RATIO	2024A	2025A	2026F	2027F
Gross margin	15.7%	19.7%	19.6%	19.9%	EPS (VND/share)	3,378	3,449	3,931	3,854
EBITDA margin	13.9%	16.6%	17.6%	17.8%	P/E (x)	16.8	14.8	12.5	12.7
EBIT margin	13.6%	17.1%	17.6%	18.1%	BV (VND/share)	19,053	17,933	16,997	15,981
Net margin	13.0%	13.6%	16.4%	17.0%	P/B (x)	2.8	2.7	2.9	3.1
ROA	17.7%	19.2%	23.1%	24.1%	DPS (VND/share)	5,000	5,000	5,000	5,000
ROE					Dividend yield (%)	9.9	10.5	10.2	10.2
Efficiency	20.8	12.7	12.2	11.3	VALUATION METHOD	Price	Weight	Average	
Receivables turnover	32.0	44.6	42.6	40.6	FCFF	50,197	50%	25,098	
Inventories turnover	42.8	52.9	52.7	50.7	EV/EBITDA	59,072	50%	29,536	
Payables turnover					Target price (VND)				55,000
Liquidity	2.9	2.5	2.8	2.8	HISTORICAL VALUATION	Price	Recommendation	Duration	
Current	2.6	2.2	2.6	2.5	October 2025	48.000	ACCUMULATE	12 months	
Quick					April 2026	55.000	BUY	12 months	
Finance Structure	1.7%	1.9%	2.4%	2.9%	June 2026	55.000	ACCUMULATE	12 months	
Total debt/equity	1.0%	1.2%	1.6%	2.1%					
ST debt/equity	0.7%	0.7%	0.8%	0.8%					

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**

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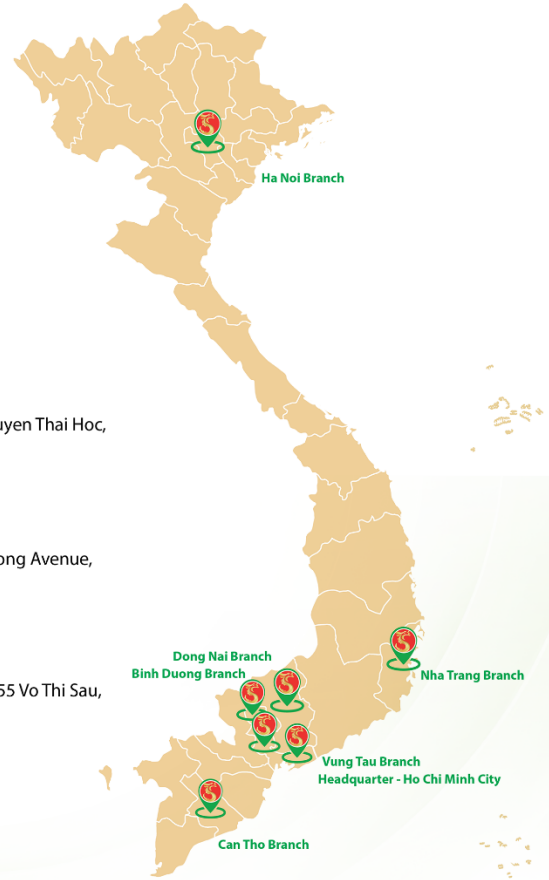
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