July, 2025

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION (HSX: SAB)

Highlight from substantial cash dividend

Unit: VND bn	Q1-FY25	Q4-FY24	*+/- qoq*	Q1-FY24	*+/- yoy*
Net sales	5,811	8,933	-34.9%	7,184	-19,1%
NPAT-MI	793	965	-17.9%	997	-20,5%
EBIT	826	840	-1.7%	1,050	-21,3%
EBIT margin	14.2%	9.4%	+481bps	14.6%	-40bps

Source: SAB, RongViet Securities

Q1-FY25: Profit was significantly impacted by beer industry seasonality and one-off expenses related to the Sabibeco transaction

- SAB delivered a weak Q1-FY25 result, with net revenue reaching VND 5,811 bn (-34.9% QoQ, -19.1% YoY) and NPAT-MI at VND 793 bn (-20.5% YoY). The decline was primarily due to Tet-related sales being concentrated in Q4-FY24, as the 2025 Lunar New Year fell earlier (in January), as well as tighter consumer spending on beer driven by Decree 168. Additionally, SAB completed the "Sabibeco" transaction, which incurred a one-off financial cost of VND 91 bn.
- A bright spot in SAB's otherwise subdued Q1 performance was the reduction in input costs. The company had fully consumed its higher-cost raw material inventory in 2024, and starting in 2025, input prices have returned to average levels. This tailwind is expected to become more evident in upcoming quarters as one-off financial expenses will no longer recur.

FY25 Outlook: A challenging year ahead for the beer industry, with cost structure optimization being the only key support.

- In 2025, SAB is expected to face continued challenges in sales growth due to the impact of Decree 168, subdued consumer sentiment towards FMCGs and beer in the post-Covid period and unfavorable Tet seasonality. The key support for earnings performance lies in reduced input costs, as malt prices have normalized and aluminum prices were secured earlier in the year.
- In Q2-FY25, we estimate SAB's net sales to reach VND 7,116 bn (-12.0% YoY), with NPAT-MI at VND 1,112 bn (-10.9% YoY). The decline is attributed to 2025's seasonality (a summer without major events) and the continued adverse impact of Decree 168 on net sales. However, a strong QoQ recovery is expected, given the unusually low base in Q1-FY25 (a historically weak quarter as previously noted) and the company's regained beer market share, supported by increased dealer incentives and Heineken's market share returning to its normalized post-Tet level.
- We forecast SAB's net revenue to reach VND 26,965 bn (-15.4% YoY) in 2025. NPAT-MI and EPS are projected at VND 3,815 bn (-11.9% YoY) and VND 2,974 bn, respectively.

Outlook & Recommendation

Given the Vietnamese government's clear intention to reduce per capita beer consumption, as reflected in Decree 100/2019/ND-CP, Decree 168, and the proposed special consumption tax on alcoholic beverages, the medium- to long-term outlook for the beer industry remains challenging. As a result, SAB is expected to pursue growth by expanding market share, particularly through the off-trade channel, in with evolving consumption trends. However, intense competition from major brewers such as Heineken and Carlsberg poses a significant headwinds to this strategy, while SAB's product portfolio and distribution network offer limited differentiation. The company's most effective strategy over the next few years will likely focus on cost optimization, securing lower input prices and controlling advertising and promotional expenses. These efforts are expected to gradually restore SAB's net margin to the industry average of 14.0%–14.5%. A notable highlight is SAB's strong dividend policy, with expected cash dividends of VND 5,000 per share annually for at least FY25–26, typically paid in two installments (June and December).

We have conducted a valuation for SAB using a 50:50 weighting of the short-term comparable method (EV/EBITDA) and the long-term Discounted Cash Flow (DCF) approach. ***The target price for SAB over the next 12 months stands at VND 54,100 per share (inclusive of a cash dividend of VND 5,000 per share),*** *corresponding to a forward P/E ratio of 16.2x for 2025. Based on the closing price as of July 8th, 2025, we recommend an* ***ACCUMULATE*** *rating for SAB.*

ACCUMULATE

Market price (VND)	46,850
Target price (VND)	54,100

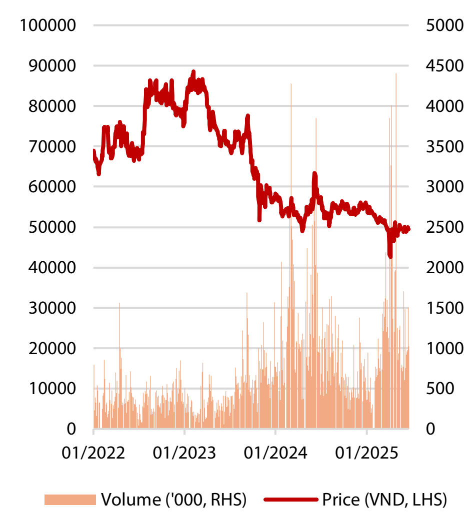
1-year expected cash dividend (VND/share): 5,000

Stock Info

Sector	Food & Beverage
Market Cap (VND Bn)	63,423
Share O/S (Mn)	1,318
Average trading volume (20 sessions) ('000 shares)	64
Free Float (%)	10.4
52 weeks high	70,000
52 weeks low	46,250
Beta	1.2

	FY24	Current
EPS	3,361	3,217
EPS growth (%)	7.4	-4.7
P/E	16.1	15.4
P/B	2.8	2.6
EV/EBITDA	12.9	12.8
ROE (%)	17.6	17.2

Stock price movement



Major shareholders (%)

Vietnam Beverage Company Limited	53.59
Minister of Industry and Trade	36.00
Others	10.41
Remaining Foreign Room (%)	41.0

Hung Nguyen

(084) 028- 6299 2006 – Ext 2223

hung.nb@vdsc.com.vn

Q1-FY25 results were significantly impacted by beer industry seasonality and one-off expenses related to Sabibeco transaction

Net sales reached VND 5,811 bn (-34.9% QoQ, -19.1% YoY), with core beer sales contributing VND 5,447 bn (-29.3% QoQ, -14.7% YoY), comprising:

+ **Seasonality was a key factor, as the Lunar New Year occurred earlier in Jan-2025 rather than Feb-2024,** causing the majority of beer sales to be recorded in Q4-2024. It is worth noting that beer distributors typically stock up 1–2 months ahead of the holiday. **Additionally, SAB lacks a competitive edge in Tet sales due to its relatively smaller discounting program compared to Heineken's.**

+ **Decree 168/2024/ND-CP, effective from Jan 1st, 2025,** imposes higher penalties on drivers of cars and motorbikes with blood alcohol content—an increase of VND 4–6 mn depending on the offense—while also significantly raising fines for traffic violations related to the on-trade channel, the beer industry's core sales channel. The strong media coverage surrounding the initial enforcement (Q1-2025) added further pressure to an already subdued beer market.

NPAT-MI reached VND 793 bn (-17.9% QoQ, -20.5% YoY), equivalent to a net margin of 13.6% (+284bps QoQ, -23bps YoY). The margin improvement was driven by core operating performance (benefiting from lower raw material costs and reduced selling expenses)**… (+):**

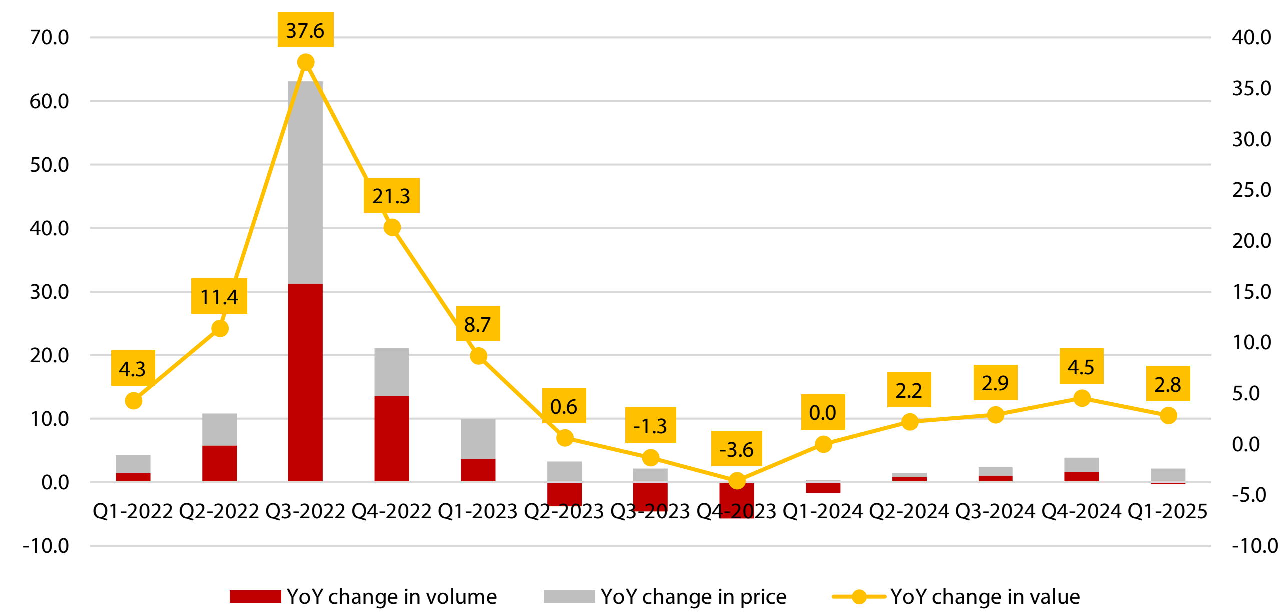
+ **Gross margin reached 32.2% (+424bps QoQ, +298bps YoY),** supported by the full consumption of high-cost raw materials in 2024. As input prices returned to average levels in 2025, this created favorable conditions for margin improvement.

+ **Selling expenses declined by 5.1% YoY**, reflecting SAB's ongoing efforts to gradually shift its sales mix from the on-trade to the off-trade channel (*)

(*) Sabeco is adopting a more prudent approach to marketing budget allocation, prioritizing channels with higher return on investment. Specifically, the company plans to strengthen its presence in off-trade channels such as supermarkets, convenience stores, and traditional retail shops, where operating costs are significantly lower than in on-trade channels like bars, restaurants, and beer halls.

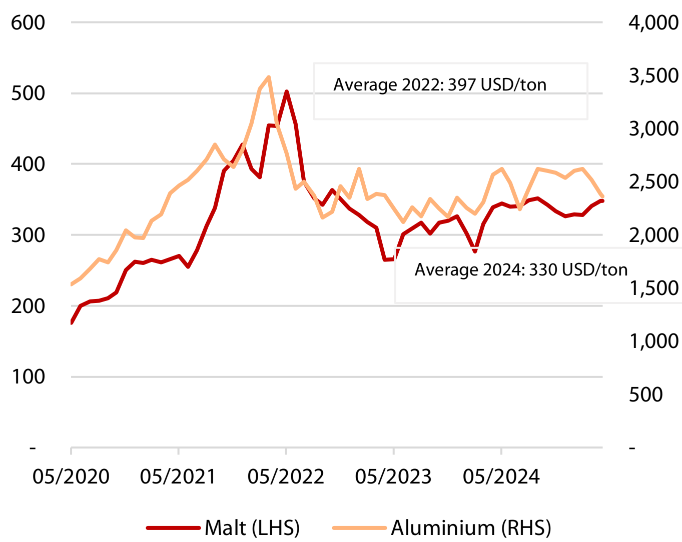
(+) However, this was offset by a surge in financial expenses related to the M&A transaction, totaling VND 91 bn—up nearly 9 times YoY. This included an VND 85 bn loss from the revaluation of Sabibeco, a company in which SAB increased its ownership from 21.8% to 65.0% as of Jan-2025.

Figure 1: YoY growth of the FMCG market (Including beer) in Q1-2025 (%), primarily driven by price increases



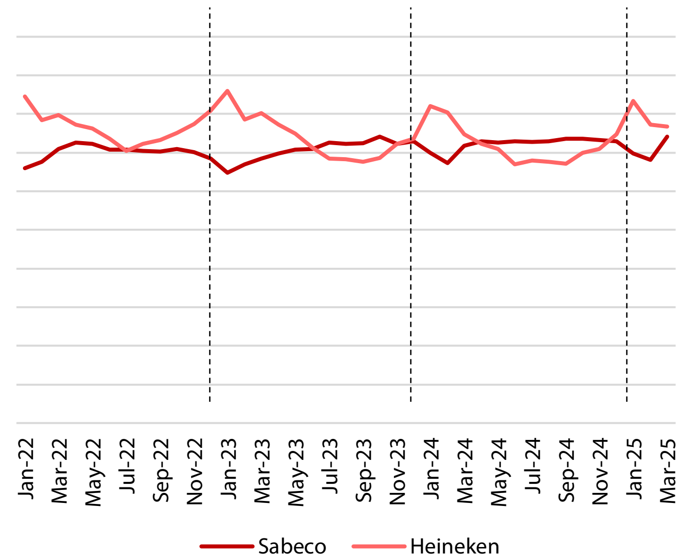
Source: AC Nielsen, RongViet Securities

Figure 2: Price Trends of SAB's Key Input Materials – Malt & Aluminum (USD/ton)



Source: Bloomberg, RongViet Securities

Figure 3: Beer Market Share Breakdown – SAB vs. Heineken (%)



Source: SAB, RongViet Securities

Table 1: SAB's Q1-2025 results (VND bn)

Unit: VND bn	Q1-2025	Q4-2024	+/- (qoq)	Q1-2024	+/- (yoy)	% Q1 to 2025F's VDS
Net sales	**5,811**	**8,933**	**-34.9%**	**7,184**	**-19.1%**	**21.5%**
Sales of beer	5,447	7,704	-29.3%	6,388	-14.7%	21.3%
Others	363	1,229	-70.4%	796	-54.3%	25.8%
Gross profit	**1,872**	**2,499**	**-25.1%**	**2,100**	**-10.9%**	
SG&A expenses	**-1,046**	**-1,659**	**-37.0%**	**-1,051**	**-0.4%**	
Income from affiliates	**53**	**130**	-59.3%	-11	-565.2%	
Net finance income	**152**	**273**	-44.3%	270	-43.7%	
Other income	**-9**	**-4**	119.3%	-6	56.8%	
NPAT-MI	**793**	**965**	**-17.9%**	**997**	**-20.5%**	**20.8%**
Gross margin	*32.2%*	*28.0%*		*29.2%*		
SG&A exp/Net sales	*18.0%*	*18.6%*		*14.6%*		

Source: SAB, RongViet Securities

Q2-2025's projected results: Continued headwinds amid a gloomy beer outlook

Table 2: SAB's projected Q2-2025 results by VDS

	Q2-2025	+/-YoY	+/-QoQ	Assumption
Net sales	**7,116**	**-12.0%**	**22.5%**	
Sales of beer	6,389	-9.5%	17.3%	The 2025 seasonality, marked by a summer lacking major events, combined with the impact of Decree 168, is expected to weigh on SAB's net revenue compared to the same period last year. However, SAB is projected to post a strong QoQ recovery, driven by the unusually low base in Q1-FY25 (a historically weak quarter, as previously noted) and a rebound in beer market share. This recovery is supported by increased dealer incentives and Heineken's market share returning to its normalized post-Tet level, as seen in previous years.
Others	423	-58.8%	16.4%	
Gross profit	2,298	-5.8%	22.8%	Similar to Q1-FY25, SAB is expected to improve its gross margin thanks to lower input costs, particularly from more favorable malt prices compared to the same period last year.
SG&A expenses	-1,195	10.8%	14.3%	SAB is expected to increase trade promotions to regain part of the market share lost in Q1-FY25, leading to higher selling expenses. Nevertheless, improved operating efficiency is projected to bring down the ratio of SG&A exp/Net sales by 120bps QoQ.
EBIT	1,103	-19.0%	33.5%	
Income from affiliates	53	89.7%	0.0%	
Net finance income	236	-8.6%	55.3%	The absence of one-off financial expenses related to the Sabibeco transaction will allow this cost item to normalize, returning to levels seen in 2024.
Other profit	-10	-25.4%	16.0%	
EBT	1,382	-15.4%	35.2%	
Corporate income tax	-276	-12.4%	24.2%	
Minority of interest (MI)	7	-90.1%	7.3%	
NPAT-MI	1,112	-10.9%	40.3%	
Gross margin	32.3%	+212bps	+8bps	
SG&A exp/Net sales	16.8%	+346bps	-120bps	
Net margin	15.5%	-134bps	+129bps	

Source: SAB, RongViet Securities

Valuation

We see a gloomy outlook for SAB's sales growth over the medium to long term, driven by the following factors:

+ ***Vietnam's regulatory stance continues to tighten***, with 2025 marking the first year of implementation for Decree 168, which will further restrict alcohol consumption in the core on-trade channel—already sensitive under the earlier Decree 100/2019/ND-CP. In Jun-2025, the National Assembly also approved a roadmap to raise the special consumption tax on beer and alcohol from the current 65% to 90% between 2027–30. This reflects the government's intention to curb per capita alcohol consumption, which remains high compared to global standards, and poses a structural headwind to the long-term growth potential of the beer industry.

+ ***Seasonality,*** presents another headwind for SAB's sales in 2025, as Tet falls particularly early in Jan-2025 and late in Feb-2026, disrupting the typical sales concentration and affecting year-on-year comparability.

However, the expected revenue decline is likely to be partially offset by margin improvement, driven by lower input costs—malt prices are significantly below the levels seen during SAB's most recent inventory lock-in period (May–Sep 2022). Additionally, SG&A exp/Net sales is projected to decline, supported by ongoing efforts to shift the sales mix from the on-trade to the off-trade channel, in line with the broader industry trend. (*)

(*) This can be explained as follows:

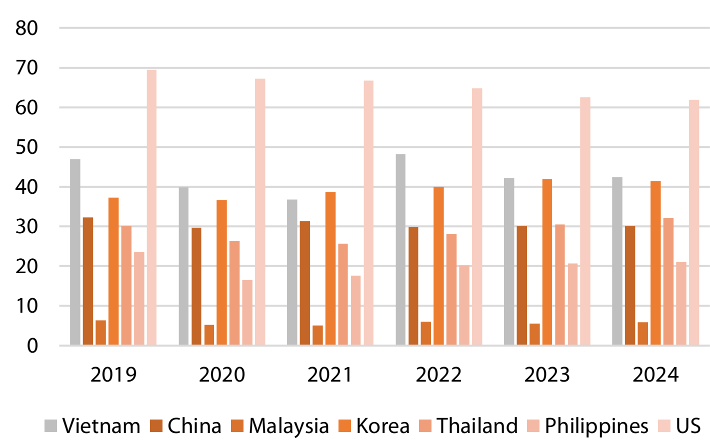
Marketing and promotional expenses:

- *Off-trade: Sabeco focuses on price discounts for retailers (approximately 10–15% of the selling price) and in-store product displays. Promotional programs—such as discounts and combo offers—are typically standardized and deployed at scale, enabling greater cost efficiency.*
- *On-trade: Sabeco incurs high commission costs for service staff (20–30% of the price per bottle) and sponsors events (e.g., music, sports) to build brand presence at bars and restaurants.*

Supply Chain Efficiency:

- *Off-trade: Sabeco leverages a centralized distribution system with refrigerated trucks and large-scale warehousing, which reduces transportation and storage costs. This channel also handles large-volume orders (cases, kegs), enabling logistics optimization.*
- *On-trade: Fragmented deliveries with high frequency and challenging storage conditions (e.g., outdoor venues) drive up logistics and inventory management costs.*

Figure 4: Beer consumption per capita by countries (liters/person/year)



Source: Euromonitor, RongViet Securities

Table 3: Draft special consumption tax roadmap for beer

Year	Current	VBA proposal	Newly approved proposal by the National Assembly (Jun-2025)
2025	65%	65%	**65%**
2026		65%	**65%**
2027		70%	**70%**
2028		70%	**75%**
2029		75%	**80%**
2030		75%	**85%**
2031		80%	**90%**

Source: RongViet Securities

We value SAB using a blended approach, applying a 50:50 weighting between the discounted cash flow (DCF) method for the long term and the EV/EBITDA multiple comparison for the short term. **Based on this methodology, we arrive at a 12-month target price of VND 54,100 per share (including expected cash dividends).**

Table 4: SAB Valuation Summary

DCF METHOD				
Unit: VND bn	**Method**	**Target multiple**	**Economic interest**	**2025F**
Core segment (sales of beer, alcohol, beverage) (DCF, 5 years, WACC: 11.2%, Exit EVEBITDA: 10.0x)	DCF	10.0	100%	58,935
Investment properties	Cost		100%	249
Affiliates	Cost		100%	2,400
Equity value (VND bn)				**61,584**
Number of outstanding shares (mn shares)				1,283
Target price (VND/share)				**48,000**
MULTIPLE METHOD				
Unit: VND bn	**Method**	**Target multiple**	**Economic interest**	**2025F**
Equity value (VND bn)	EVEBITDA	10.5	100%	**64,459**
Number of outstanding shares (mn shares)				1,283
Target price (VND/share)				**50,300**

SAB'S VALUATION SUMMARY (VND/SHARE)		
Method	**Contribution**	**Target price**
DCF (5 year, WACC: 10.1%, Exit EVEBITDA 10.0x)	50%	48,000
EVEBITDA (2025F EBITDA, 10.5x)	50%	50,300
Total SAB	**100%**	**49,100**
Expected cash dividend next year (VND/share)		**5,000**
2025F targeted PE		*16.5*

Source: SAB, RongViet Securities

Table 5: Sensitivity analysis of SAB's target price based on exit EV/EBITDA in DCF Method (VND/share)

	Exit EVEBITDA							
		7.0	8.0	9.0	10.0	11.0	12.0	13.0
WACC	7.2%	45,128	47,356	49,584	51,812	54,041	56,269	58,497
	8.2%	44,099	46,226	48,353	50,481	52,608	54,735	56,862
	9.2%	43,122	45,153	47,185	49,217	51,248	53,280	55,311
	10.2%	42,193	44,134	46,075	48,016	49,957	51,898	53,839
	11.2%	41,309	43,165	45,020	46,875	48,731	50,586	52,441
	12.2%	40,468	42,242	44,017	45,791	47,565	49,339	51,113
	13.2%	39,667	41,365	43,062	44,759	46,456	48,153	49,851

Source: RongViet Securities

Table 6: Sensitivity Analysis of SAB's Equity Value per Share Using the EV/EBITDA Method (VND/share)

	EVEBITDA						
EPS (VND)			8.5	9.5	10.5	11.5	12.5
	2025F	4,515	44,230	47,750	51,270	54,790	58,310
	2026F	4,604	43,075	46,665	50,254	53,844	57,434

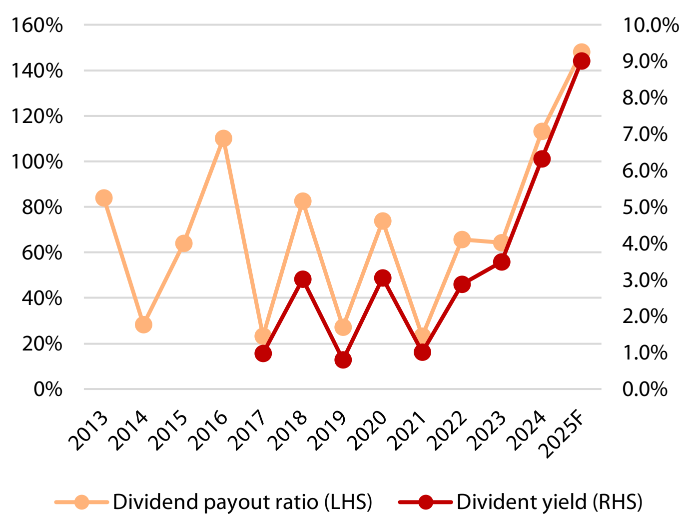
Source: RongViet Securities

With SAB's business outlook entering a saturation phase post-COVID and the looming impact of a sharp increase in special consumption taxes**, the key investment highlight lies in its steadily rising cash dividend payouts. Specifically:**

- SAB has gradually increased its dividend payout ratio since the post-COVID period, when the beer industry began to show signs of stagnation, ranging from 60% to 120%. Dividends are funded by the company's annual net profit and a sizable retained earnings balance of approximately VND 9,200 bn.
- As Thaibev acquired Sabeco in 2017 through a leveraged buyout funded by a USD 4.8 bn loan from five Thai banks at an interest rate of 2.4–3.0% per annum, the challenging profit growth outlook of the beer industry provides Thaibev with increased incentive to raise the dividend payout ratio. This helps offset interest expenses and repatriate earnings to the parent company.

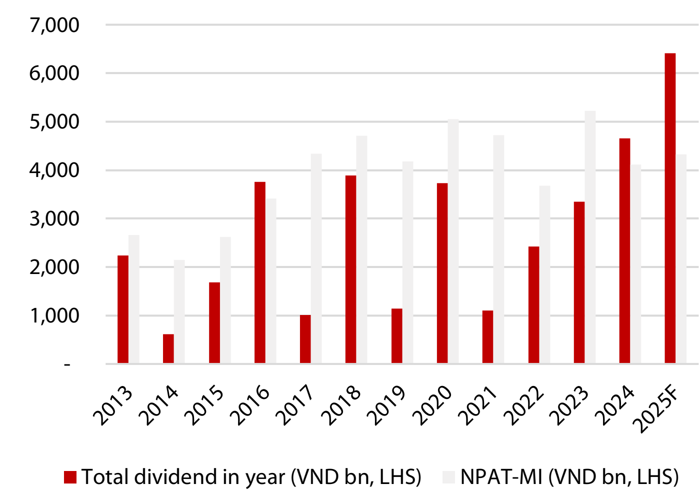
SAB is well-suited for dividend-focused investment strategies, offering a dividend yield of 10.4% per annum. It also appeals to value-oriented investors seeking opportunities in undervalued stocks following sharp market corrections, particularly as SAB's market price gradually approaches its fair value of VND 48,000 per share, which already reflects the anticipated headwinds in 2025.

Figure 5: SAB's dividend yield over the years (%)



Source: SAB, RongViet Securities

Figure 6: Total cash dividends paid by SAB over the years (VND bn)



Source: SAB, RongViet Securities

Table 7: Outlook for SAB's cash dividend paying capacity in the coming years

	2025F	2026F	2027F	2028F	2029F
Total dividend in year (VND bn/year)	**6,413**	**6,362**	**6,229**	**4,404**	**3,377**
Arising from					
- Yearly NPAT-MI	3,814	3,625	3,441	3,377	3,419
- Retained earnings	2,598	2,737	2,788	1,095	0
Ending Retained earnings	**6,619**	**3,882**	**1,095**	**0**	**0**
Cash dividend per share (VND)	**5,000**	**5,000**	**5,000**	**3,434**	**2,633**
Dividend yield (%)	**10.2%**	**10.2%**	**10.2%**	**7.0%**	**5.4%**

Source: SAB, RongViet Securites

Appendix

Table 8: SAB's Q1-2025 results

Unit: VND bn	Q1-2025	Q4-2024	+/-QoQ	Q1-2024	+/-YoY	% as of SAB's 2025F plan	% as of VDS's 2025F forecast
Net sales	**5,811**	**8,933**	**-34.9%**	**7,184**	**-19.1%**	**18.4%**	**21.5%**
Sales of beer	5,447	7,704	-29.3%	6,388	-14.7%		21.3%
Others	363	1,229	-70.4%	796	-54.3%		25.8%
Gross profit	**1,872**	**2,499**	**-25.1%**	**2,100**	**-10.9%**		
SG&A expenses	**-1,046**	**-1,659**	**-37.0%**	**-1,051**	**-0.4%**		
EBIT	**826**	**840**	**-1.7%**	**1,050**	**-21.3%**		
Income from affiliates	53	130	-59.3%	-11	-565.2%		
Net finance income	152	273	-44.3%	270	-43.7%		
Other profit	-9	-4	119.3%	-6	56.8%		
EBT	**1,022**	**1,239**	**-17.5%**	**1,303**	**-21.5%**		
Corporate income tax	-223	-248	-10.4%	-279	-20.3%		
Minority of interest (MI)	7	25	-74.2%	26	-75.3%		
NPAT-MI	**793**	**965**	**-17.9%**	**997**	**-20.5%**	**17.0%**	**20.8%**

Source: SAB, RongViet Securities

Table 9: SAB's Q1-2025 Business analysis

Criteria	Q1-2025	Q4-2024	+/-QoQ	Q1-2024	+/-YoY
Profitability ratio					
Gross margin	32.2%	28.0%	+424bps	29.2%	+298bps
EBITDA/Net sales	17.3%	10.9%	+633bps	16.5%	+74bps
EBIT/Net sales	14.2%	9.4%	+481bps	14.6%	-40bps
Net margin	13.6%	10.8%	+284bps	13.9%	-23bps
Efficiency ratio (days)					
- Days AR on hand	51	28		39	
- Day Inventory on hand	9	5		4	
- Day AP	38	38		31	
Solvency ratio					
Total liabilities/Total equity	23%	37%		22%	

Source: RongViet Securities

VND bn

INCOME STATEMENT	2023A	2024A	2025F	2026F
Net revenue	**30,461**	**31,872**	**26,965**	**27,316**
COGS	21,370	22,554	18,470	18,767
Gross profit	**9,091**	**9,318**	**8,495**	**8,549**
SG&A expense	5,280	4,881	4,624	4,684
Finance income	1,067	1,067	1,006	890
Finance expense	82	25	110	16
Other profit	-82	-30	-30	-30
EBT	**5,321**	**5,647**	**4,905**	**4,877**
Corporate income tax	1,115	1,153	947	942
Minority of interest	137	165	143	142
NPAT-MI	**4,068**	**4,330**	**3,814**	**3,625**
EBIT	3,788	4,440	3,778	3,857

%

FINANCIAL RATIOS	2023A	2024A	2025F	2026F
YoY growth (%)				
Net sales	-12.9	4.6	-15.4	1.3
EBIT	-30.6	17.2	-14.9	2.1
NPAT-MI	-21.6	6.4	-11.9	-5.0
Total assets	-1.2	-1.8	-14.0	-9.1
Total equity	4.6	-3.8	-11.2	-13.2
Profitability ratios (%)				
Gross margin	29.8	29.2	31.5	31.3
EBIT margin	13.4	13.6	14.1	13.3
Net margin	12.4	13.9	14.0	14.1
ROA	11.9	12.9	13.3	13.9
ROE	16.8	18.6	18.4	20.2
Efficiency ratios (days)				
Days AR on hands	40	32	35	35
Day Invenroty on hands	6	6	7	8
Day AP	43	44	35	35
Liquidity ratios (x)				
Current	3.2	2.9	3.4	3.0
Quick	2.9	2.6	3.1	2.7
Solvency ratios (%)				
Total liabilities/total equity	35.4	38.7	32.8	37.6
Short-term debt/Total equity	2.2	1.1	0.4	0.8
Total debt/Total equity	2.9	1.8	1.3	1.7

VND bn

BALANCE SHEET	2023A	2024A	2025F	2026F
Cash & Equivalents	5,040	4,478	3,788	3,837
Short-term investment	17,741	16,566	14,824	12,578
Receivables	1,229	1,818	1,008	1,089
Inventories	2,318	1,979	1,771	1,800
Other current assets	226	226	191	194
Tangible fixed assets	3,470	3,026	3,431	2,916
Intangible fixed assets	923	957	998	974
Long-term investment	2,287	3,673	2,032	2,032
Other non-current assets	823	717	717	717
Total assets	**34,057**	**33,439**	**28,760**	**26,137**
Trade payables	2,476	2,642	1,771	1,800
Short-term debt	530	245	92	135
Short-term debt	171	169	169	169
Other liabilities	5,195	5,746	4,546	4,446
Bonus & welfare funds	199	199	199	199
Science and technology fund	0	0	0	0
Total liabilities	**8,571**	**9,002**	**6,778**	**6,749**
Paid-in capital	12,826	12,826	12,826	12,826
Treasury shares	0	0	0	0
Retained earnings	10,217	9,218	6,619	3,882
Other funds	1,116	1,185	1,185	1,185
Investment & development funds	54	54	54	54
Total equity	**25,485**	**24,437**	**21,982**	**19,387**
Minority of interest	1,273	1,155	1,298	1,440

VALUATION RATIOS	2023A	2024A	2025F	2026F
EPS (VND)	3,172	3,376	2,974	2,826
P/E (x)	18.1	16.3	16.5	17.4
BV (VND)	19,871	19,053	17,139	15,116
P/B (x)	2.9	2.9	2.9	3.2
DPS (VND)	2,500	5,000	5,000	5,000
Dividend yield (%)	1.5	7.9	9.0	9.0

VALUATION MODEL	Price	Contribution	Average
DCF	48,000	50%	24,000
EVEBITDA	50,300	50%	25,150
Target price (VND/share)		100%	**49,100**

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
07/2025	54,100	ACCUMULATE	1 year

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 that is to determine 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 discussed company. To send us feedbacks and/or receive more information. investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

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

Lam Nguyen
Head of Research
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Tung Do
Deputy Head of Research
tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
- Banking

Hung Le
Head of Market Strategy
hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Market Strategy
- Macroeconomics

Lam Do
Manager
lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Real Estate
- Construction Materials
- Industrial RE

Ha My Tran
Senior Consultant
my.tth@vdsc.com.vn
+ 84 28 6299 2006
- Macroeconomics

Luan Pham
Analyst
luan.ph@vdsc.com.vn
+ 84 28 6299 2006 (1526)
- Retail

Toan Vo
Analyst
toan.vnv@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Macroeconomics

Quan Cao
Analyst
quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
- Sea ports
- Aviation
- Textiles

Hien Le
Analyst
hien.ln@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Fishery
- Fertilizer

Hung Nguyen
Analyst
hung.nb@vdsc.com.vn
+ 84 28 6299 2006 (1526)
- Retail
- Automotive & Spare parts
- Consumer

Duong Tran
Analyst
duong.th@vdsc.com.vn
+ 84 28 6299 2006
- Construction Materials

Giao Nguyen
Analyst
giao.ntq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Real Estate
- Industrial RE

Trang To
Analyst
trang.th@vdsc.com.vn
+ 84 28 6299 2006
- Banking

Huong Le
Analyst
huong.lh@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Oil & Gas

Chinh Nguyen
Analyst
chinh1.nd@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Utilities

Lan Anh Tran
Analyst
anh.tnl@vdsc.com.vn
+ 84 28 6299 2006
- Retail

Ha Tran
Assistant
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Thao Phan
Assistant
thao.ptp@vdsc.com.vn
+ 84 28 6299 2006 (1526)

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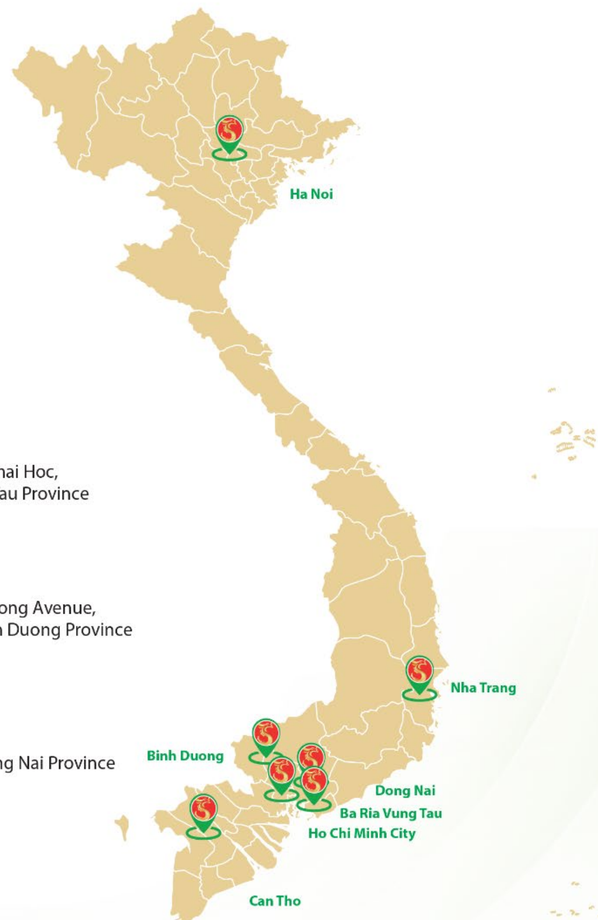

HEADQUARTER IN HO CHI MINH CITY
Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH
10th floor, Eurowindow Tower, 2 Ton That Tung,
Kim Lien Ward, Dong Da District, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH
7th floor, 76 Quang Trung, Loc Tho Ward,
Nha Trang City, Khanh Hoa
T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99, Vo Van Tan,
Tan An Ward, Ninh Kieu District, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH
2nd floor, VCCI Building, 155 Nguyen Thai Hoc,
Ward 7, Vung Tau City, Ba Ria – Vung Tau Province
T (+84) 25 4777 2006

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue,
Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province
T (+84) 27 4777 2006

DONG NAI BRANCH
8th floor, TTC Plaza, 53-55 Vo Thi Sau,
Quyet Thang Ward, Bien Hoa City, Dong Nai Province
T (+84) 25 1777 2006