

April 2026

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION (HSX: SAB)
A highlight from optimizing raw material costs

(VND bn)	Q4/2025	Q3/2025	+/- qoq	Q4/2024	+/- yoy
Net Revenue	6,837	6,437	6.2%	8,933	-23.5%
NPAT-MI	1,062	1,361	-21.9%	965	10.0%
EBIT	1,005	1,172	-14.3%	840	19.6%
EBIT Margin	14.7%	18.2%	-3.5%	9.4%	5.3%

Source: SAB, RongViet Securities

Q4/2025: Despite a sharp YoY revenue decline, NPAT-MI improved significantly thanks to optimized input costs.

- Q4/2025 net revenue reached VND 6,837 billion (-23.5% YoY). FY2025 net revenue totaled VND 25,888 billion (-18.8% YoY), falling short of the company's plan. The core beer segment, which contributed ~95% of SAB's total revenue, declined 16.1% YoY in Q4 and 13.2% YoY for the full year, due to several external industry-related factors, (strong impact from the implementation of Decree 168/2024/ND-CP in the first half of 2025, as well as unfavorable Tet seasonality and weather conditions in the second half of 2025).
- However, SAB's ability to optimize raw material costs was the key highlight throughout 2025, supported by lower malt and rice prices compared with earlier periods, while can prices had been hedged ahead of the prolonged uptrend during the year. As a result, the beer segment's GPM in Q4 improved by 12.6 ppts YoY, offsetting the 4.7 ppts YoY increase in the SG&A expense-to-revenue ratio. Consequently, NPAT-MI in Q4 and FY2025 still posted solid growth, reaching VND 1,062 billion (+10.0% YoY) and VND 4,424 billion (+2.2% YoY), respectively.

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) Industry factors: the beer sector benefits from seasonal tailwinds, with Tet holidays (2026-27) and summer sports/entertainment events will both fall within the year, supporting volume growth; (2) Margin outlook: the high gross margin base from 2H2025 is expected to sustain into 2026, as key input materials such as malt and rice have been locked in at favorable prices, potentially extending into 2027 (with SAB considering early procurement). Aluminum can remain somewhat challenging due to rising metal prices; however, management indicated these pressures can be effectively mitigated through cost-control measures already in place.
- Accordingly, we forecast Q1/2026 results with net revenue of VND 7,104 billion (+22.3% YoY) and NPAT-MI of VND 1,110 billion (+40.0% YoY), implying a net margin of 15.6% (+2 ppts YoY), supported by the factors outlined above.
- For full-year of 2026, we forecast SAB's performance with net revenue reaching VND 28,712 billion (+10.9% YoY), and NPAT-MI/EPS at VND 5,076 billion (+14.8% YoY) / VND 3,958, respectively.

Valuation and recommendation

At the market level, the total beer volumes in Vietnam have only approached pre-COVID levels but have not yet returned to a strong growth trajectory seen before 2020. Nevertheless, the outlook for 2026 is viewed more positive, supported by a low base, favorable seasonality around Tet and an exciting summer filled with sports and entertainment events. Therefore, SAB is expected to benefit from industry trends.

Using a combination of DCF for long-term valuation and EV/EBITDA multiples for the short term, with a weighting of 50:50, we derive a fair value for SAB at **VND 55,000/share**, implying a 2026F target P/E of 13.8x. Combined with an expected cash dividend of **VND 5,000/share** over the next 12 months, and based on the closing price as of April 06, 2026, we assign a **BUY** recommendation to SAB, implying **25%** expected return and an **11%** dividend yield. We believe SAB is suited for investors seeking a stable dividend investment strategy, with a medium-term dividend yield of 11.0%/year.

BUY
+25%

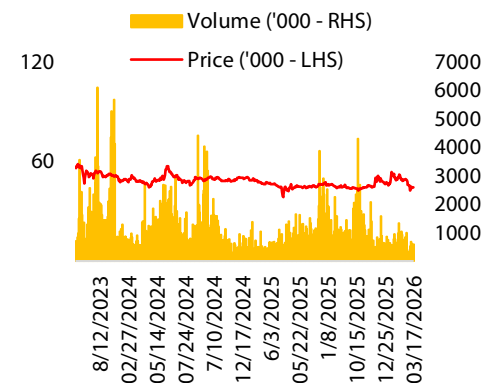
Current market price (VND)	44,400
Target price (VND)	55,000

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

Stock Info

Sector	Food & Beverage
Market Cap (VND bn)	56,946
Current Shares O/S	1,283
Avg. Daily Volume (in 20 sessions)	1,136
Free Float (%)	10.4
52 weeks High	53,700
52 weeks Low	38,400
Beta	1.0

	FY2024	FY2025
EPS	3,376	3,449
EPS growth (%)	6.4	2.2
P/E	16.8	14.8
P/B	2.85	2.68
EV/EBITDA	12.4	10.8
ROE (%)	17.7	19.2

Price performance

Major Shareholders (%)

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

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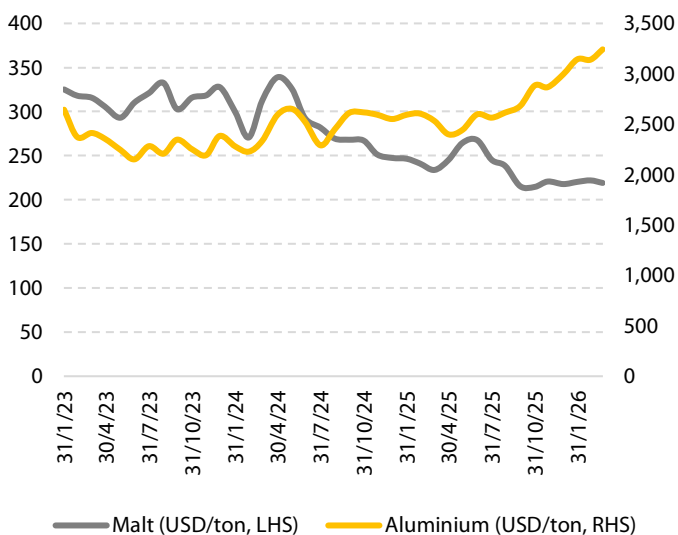
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Q4 2025 results: Sales volume declined as Tet came later than usual, while margins improved thanks to input cost optimization

Q4/2025 net revenue reached VND 6,837 billion (+6.2% QoQ, -18.8% YoY), coming in 13% below our expectations. For full-year 2025, cumulative revenue totaled VND 25,888 billion (-18.8% YoY), falling short of the company's target.

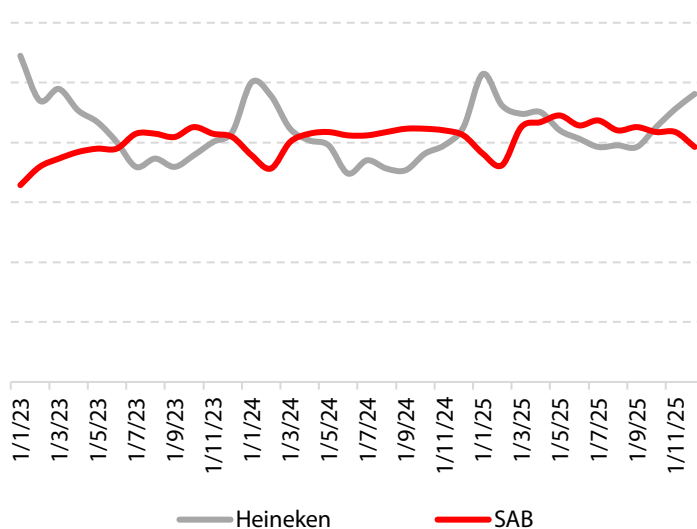
- The core beer segment, which contributed ~95% of SAB's total revenue, declined 16.1% YoY in Q4 and 13.2% YoY for the full year, as several external factors weighed on sales volume and led to weaker-than-expected consumption.
 - *Seasonality* was unfavorable, as sales related to the 2026 Tet selling season are expected to be recognized in Q1/2026 rather than Q4/2025. This is because Tet falls later, in February, leading distributors to stock up in January instead of December of the previous year.
 - *Severe flooding* persisted throughout the year and into early Q4, leaving prolonged post-disaster impacts that dampened demand for beer and alcoholic beverages, which are considered non-essential products.

Figure 1: SAB's input raw material price trends



Source: Bloomberg, RongViet Securities

Figure 2: Beer market share in the sell-out channel (%)



Source: RongViet Securities

Q4/2025 NPAT-MI reached VND 1,062 billion (-21.9% QoQ, +10.0% YoY), exceeded our expectation by 14%, implying a net profit margin of 15.5% (-5.6 pts QoQ, +4.7 pts YoY). This was driven by a combination of factors:

- (1) Gross margin reached 37.9% (+0.9 pts QoQ, +10.0 pts YoY), driven by SAB's strong efforts **to save and optimize input costs**, supported by lower rice and malt prices compared with earlier periods (malt prices recorded at the end of Q4 2025 were down 26% YoY, according to Bloomberg data). At the same time, SAB **raised selling prices from Q3/2025 by around 2-5% YoY**, depending on product lines (mainly for Bia Saigon and Bia Saigon Lager, its key products), in line with a brand positioning strategy targeting the more affluent middle-income segment. However, the new price levels generally remained below those of its main competitor, Heineken.
- (2) **These factors helped offset the increase in Q4 SG&A expenses, which rose 4.7% YoY (accounting for 23.3% of revenue).** The company made efforts to reduce advertising and promotional expenses as well as rental costs during the period; however, the sharpest increases were seen in transportation costs (+33% YoY), depreciation (+61% YoY), and other administrative expenses (+24% YoY). We believe the spike in transportation costs was driven by the company's ongoing market penetration strategy, under which resources were allocated to pilot product sales and test consumer demand in deeper and less penetrated areas. However, these efforts have not yet translated into a meaningful improvement in revenue performance during the quarter.

Table 1: Q4/2025 result update

Unit: VND bn	Q4/2025	+/- (yoy)	+/- (qoq)	FY2025	+/- (yoy)	% of 2025 plan @SAB	% of 2025 forecast @VDS
Net revenue (including special consumption tax) after deductions	9,848	-13.5%	5.9%	37,214	-9.5%	83.0%	103.0%
Excise tax	3,012	23.0%	5.3%	11,326	22.5%		
Net revenue	6,837	-23.5%	6.2%	25,888	-18.8%	81.8%	96.4%
Beer	6,465	-16.1%	6.1%	24,383	-13.2%		
Others	371	-69.8%	8.1%	1,505	-60.3%		
Revenue structure							
Beer	94.6%	8.3 pps	-0.1 pps	94.2%	6.1 pps		
Others	5.4%	-8.3 pps	0.1 pps	5.8%	-6.1 pps		
Gross profit	2,594	3.8%	8.7%	9,301	-0.2%		
Beer	2,669	4.1%	10.7%	9,454	0.5%		
Gross profit margin	37.9%	10.0 pps	0.9 pps	35.9%	6.7 pps		
Beer	41.3%	12.6 pps	3.8 pps	38.8%	9.3 pps		
SG&A expenses	1,590	-4.2%	30.9%	5,006	2.6%		
% of revenue	23.3%	4.7 pps	4.4 pps	19.3%	4.0 pps		
EBIT	1,005	19.6%	-14.3%	4,295	-3.2%		
Income from JVs and associates	130	0.2%	112.7%	278	40.9%		
Net financial income	257	-6.0%	1.3%	980	-5.9%		
Other net income	-21	433.4%	-115.8%	99	433.3%		
NPAT	1,119	13.0%	-20.3%	4,573	1.7%	94.6%	103.9%
NPAT-MI	1,062	10.0%	-21.9%	4,424	2.2%		
NPAT-MI margin	15.5%	4.7 pps	-5.6 pps	17.1%	3.5 pps		

Source: RongViet Securities

Q1/2026 forecast: Expected to deliver solid growth from a low base, with demand no longer being heavily affected by policy-related headwinds

Table 7: SAB's Q1/2026 forecast

Unit: Bn VND	Q1/2026	+/(qoq)	+/(yoY)	
Net revenue	7,104	3.9%	22.3%	
Beer	6,734	4.2%	23.6%	Three major drivers are expected to support strong YoY growth: (1) the low base in Q1/2025, (peak period of disruption following the implementation of Decree 168); (2) Tet falls later, in February 2026, causing SAB's Tet-related sales to be recognized in Q1 this year rather than Q4 of the previous year; (3) the 2.0-5.0% increase in selling prices across product lines starting from Q3/2025.
Others	436	-14.1%	-3.6%	
Gross profit	2,595	0.0%	38.6%	
Beer	2,543	-4.7%	32.8%	
Others	53	-13.8%	13.6%	
Gross profit margin	36.5%	-1.4 pps	4.3 pps	Gross margin is expected to improve by 4.3 ppts YoY, driven by (1) more favorable raw material prices, with malt prices having declined 6%/15% YoY in Q3/Q4 2025, and (2) the previously mentioned 2.0–5.0% increase in selling prices. <i>Note: The sharp increase in aluminum can prices (+28.0% YoY, as of March 2026) is not expected to have a significant impact on SAB's results for this quarter, as the company had already locked in aluminum can prices for 2026 in advance.</i>
Beer	37.8%	-3.5 pps	2.6 pps	
Others	12.2%	0.1 pps	1.8 pps	
SG&A expense	1,400	-11.9%	33.8%	SG&A expenses-to-revenue ratio is estimated to increase 1.7pps YoY, mainly due to higher advertising and promotional spending as well as transportation costs to accelerate sales during the Tet season, while also reflecting higher fuel costs toward the end of Q1 amid intermediary channel activities.
<i>SG&A/Revenue</i>	<i>19.7%</i>	<i>-3.5 pps</i>	<i>1.7 pps</i>	
EBIT	1,196	19.0%	44.7%	
Income from JVs & Associates	35	-73.0%	-33.5%	
Net financial income	210	-18.6%	38.4%	By maintaining short-term financial investments at around 45–50% of total assets, while facing no meaningful pressure from higher interest expenses (low leverage: 1.01x), and with no longer recording the one-off loss related to the fair value remeasurement of SBB's assets (after the company's reclassified from an associate to a subsidiary following the increase in ownership to 65% in late 2024), SAB's financial income is expected to improve YoY and normalize.
Other net income	-22	5.2%	155.9%	
PBT	1,419	3.4%	38.8%	
CIT	309	21.9%	38.8%	
Minority interest	58	2.3%	789.7%	
NPAT-MI	1,110	4.5%	40.0%	
<i>NPAT-MI margin</i>	<i>15,6%</i>	<i>0.1 pps</i>	<i>2.0 pps</i>	

Source: SAB, RongViet Securities

Valuation

We expect SAB's earnings to recover in 2026, supported by a dual tailwind on both ends: (1) the sales side is likely to benefit from more favorable industry conditions (Tet season, World Cup summer), together with a 2.0–5.0% increase in average selling prices from the second half of 2025; and (2) the production cost side is expected to benefit from more favorable input prices for malt and aluminum cans locked in at levels better than those seen in the same period last year. As a result, we forecast 2026 net revenue at VND 28,712 billion (+10.9% YoY), while NPAT-MI/ EPS is projected at VND 5,076 billion (+14.8% YoY) and VND 3,958, respectively. This expectation has already been reflected in the valuation presented in our latest AP. (AP reference: [SAB 2025 Results: Earnings below expectations, a bright spot from input cost optimization](#))

We maintain our target price of **VND 55,000/share**, implying 2026F and 2027F P/E multiples of 12.4x and 12.6x, respectively. With an expected cash dividend of VND 5,000/share (dividend yield of 11.4%/year), we reiterate our **BUY** recommendation on SAB, especially after the stock price has decreased by 9% over the past month.

In terms of valuation assumptions, we apply a risk-free rate of 4.0% (unchanged), beta of 1.0x (unchanged), and a standard equity risk premium of 8.15% (per Damodaran), while the pre-tax cost of debt is set at 5.0% (up from 4.0%), mainly to reflect the current interest rate environment. As a result, WACC is equal to 11.9%

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	9.9%	47,317	49,848	52,380	54,911	57,442
	10.9%	46,111	48,530	50,949	53,369	55,788
	11.9%	44,965	47,278	49,591	51,904	54,217
	12.9%	43,874	46,087	48,299	50,512	52,724
	13.9%	42,837	44,954	47,071	49,188	51,305

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	5,654	50,673	55,081	59,490	63,898	68,307
2027F	5,495	48,891	53,175	57,459	61,743	66,027

Source: RongViet Securities

Table 5: Summary of SAB valuation

Method	Weight	2026F
DCF (5 years; WACC: 12.4%; Exit EV/EBITDA: 10.0x)	50%	49,591
EV/EBITDA (2026F EBITDA, 10.0x)	50%	59,490
SAB's 1-year target price (VND/share)		55,000
1-year cash dividend (VND/share)		5,000
P/E target 2026F		13.8

Source: RongViet Securities

Appendix
Table 6: Q4/2025 result

(Bn VND)	Q4/2025	Q3/2025	+/- (qoq)	Q4/2024	+/- (yoy)
Net revenue	6,837	6,437	6.2%	8,933	-23.5%
Gross profit	4,242	4,050	4.7%	6,433	-34.1%
SG&A	1,590	1,215	30.9%	1,659	-4.2%
Operating income	1,393	1,347	3.5%	1,243	12.1%
EBITDA	1,190	1,490	-20.1%	993	19.9%
EBIT	1,014	1,257	-19.4%	849	19.3%
Financial expense	2	78	-97.7%	4	-60.2%
- Interest expense	-7	-7	1.2%	-5	51.2%
Dep. and amortization	165	212	-22.5%	137	19.9%
PBT	1,372	1,696	-19.1%	1,239	10.8%
NPAT	1,119	1,404	-20.3%	991	13.0%
NPAT-MI	1,062	1,361	-21.9%	965	10.0%

Source: SAB, RongViet Securities

Table 7: Q4/2025 Performance Analysis

Particulars	Q4/2025	Q3/2025	+/- (qoq)	Q4/2024	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	37.9%	37.1%	0.9 pps	28.0%	10.0 pps
EBITDA Margin	17.4%	23.1%	-5.7 pps	11.1%	6.3 pps
EBIT Margin	14.8%	19.5%	-4.7 pps	9.5%	5.3 pps
Net Margin	15.5%	21.1%	-5.6 pps	10.8%	4.7 pps
Turnover (x)					
- Inventories	2.1	2.3	-0.1	3.3	-1.2
- Receivables	10.7	10.2	0.4	24.0	-13.4
- Payables	2.2	2.6	-0.4	3.2	-1.0
Leverage					
Total Debt/Equity	0.0	0.0	0.0	0.0	0.0

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	28,712	27,618	Cash	4,478	4,017	4,455	4,285
COGS	22,554	16,588	18,326	17,330	Short term investment	16,566	14,985	15,785	14,985
Gross profit	9,318	9,301	10,387	10,288	Account receivables	1,818	903	957	853
Selling expense	4,042	4,022	4,358	4,454	Inventories	1,979	2,027	2,139	1,928
G&A expense	839	984	953	930	Other short-term assets	226	208	231	222
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	6,073	5,947	Other long-term assets	683	778	778	778
Prov. of Tax	1,153	1,079	1,215	1,189	Total asset	33,439	32,597	30,853	29,184
Minority's Interest	165	150	172	168	Account payables	2,642	2,404	2,648	2,409
PAT to Equity S/H	4,333	4,424	5,079	4,982	Short term debt	245	268	313	350
EBIT	4,437	4,295	5,076	4,903	Long term debt	169	168	167	165
EBITDA	5,014	5,107	5,654	5,495	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	9,015	8,609
Revenue	4.6%	-18.8%	10.9%	-3.8%	Common stock and APIC	12,826	12,826	12,826	12,826
EBITDA	17.2%	-3.3%	18.4%	-3.4%	Treasury stock (enter as -)	-	-	-	-
EBIT	14.7%	1.9%	10.7%	-2.8%	Retained earnings	9,218	7,047	5,714	4,282
PAT	7.1%	2.1%	14.8%	-1.9%	Other comprehensive income	1,239	1,280	1,280	1,280
Total assets	-1.8%	-2.5%	-5.4%	-5.4%	Inv. and Dev. Fund	-	-	-	-
Total equity	-4.1%	-5.9%	-5.1%	-5.8%	Total equity	33,439	32,597	30,853	29,184
					Minority interests	1,155	1,847	2,019	2,187
Profitability	29.2%	35.9%	36.2%	37.3%	VALUATION RATIO	2024A	2025A	2026F	2027F
Gross margin	15.7%	19.7%	19.7%	19.9%	EPS (VND/share)	3,378	3,449	3,960	3,884
EBITDA margin	13.9%	16.6%	17.7%	17.8%	P/E (x)	16.8	14.8	12.4	12.6
EBIT margin	13.6%	17.1%	17.7%	18.0%	BV (VND/share)	19,053	17,933	17,027	16,042
Net margin	13.0%	13.6%	16.5%	17.1%	P/B (x)	2.8	2.7	2.9	3.1
ROA	17.7%	19.2%	23.3%	24.2%	DPS (VND/share)	5,000	5,000	5,000	5,000
ROE					VALUATION METHOD	Price	Weight	Average	
Efficiency	20.8	12.7	12.2	11.3	FCFF	49,591	50%	24,796	
Receivables turnover	32.0	44.6	42.6	40.6	EV/EBITDA	59,490	50%	29,745	
Inventories turnover	42.8	52.9	52.7	50.7	Target price (VND)				55,000
Payables turnover					HISTORICAL VALUATION	Price	Recommendation	Duration	
Liquidity	2.9	2.5	2.8	2.8	October 2025	48.000	ACCUMULATE	12 months	
Current	2.6	2.2	2.6	2.5	April 2026	55.000	BUY	12 months	
Quick									
Finance Structure	1.7%	1.9%	2.2%	2.5%					
Total debt/equity	1.0%	1.2%	1.4%	1.7%					
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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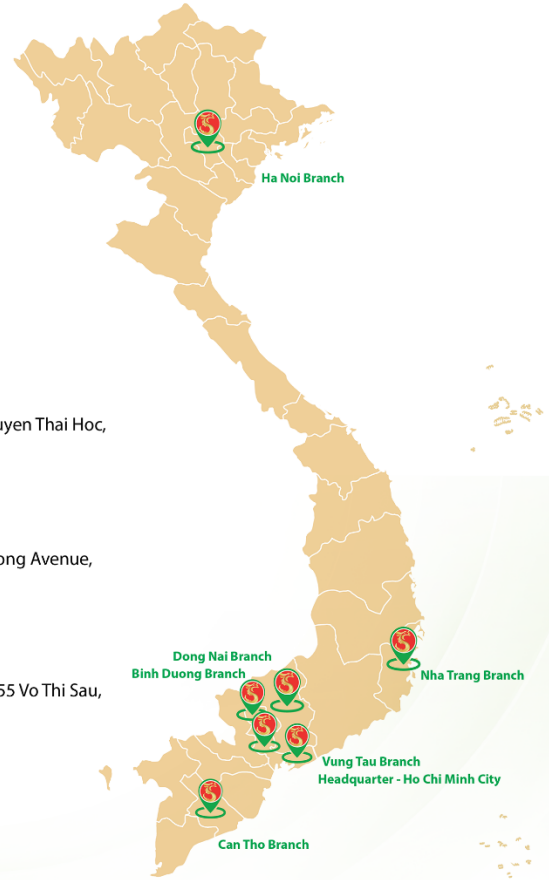
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