INVESTOR RELATIONS NEWS

HOSE: SBT (VNSI20)

December 2024

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Macroeconomic & Stock market overview

Global macroeconomic highlights

Global trade projected to reach a record $33 trillion in 2024. On December 5, the United Nations Conference on Trade and Development (UNCTAD) forecasted that global trade would hit a record high of $33 trillion in 2024, an increase of $1 trillion compared to 2023.

Global growth to improve next year but faces challenges from protectionism, says OECD
In a report released on December 4, the OECD estimated that the global economy will grow by 3.2% in 2024, with projections of 3.3% growth in both 2025 and 2026. However, this growth is expected to be negatively impacted by rising protectionism.

Global oil prices decline for the second consecutive week covering the end of November and early December, following a sharp rise in the prior week. According to Reuters, prices dropped significantly amid forecasts of oversupply in 2025. This occurred despite OPEC+'s decision to delay its planned supply increase until April 2025 and extend production cuts through the end of 2026

FED likely to cut interest rates in December as labor market continues to cool in November. If this happens, it will mark the Fed's third rate cut this year, following a 0.5 percentage point reduction in September and a 0.25 percentage point cut in November.

Bitcoin surged to the $100,000 mark on December 5 after Donald Trump announced his intention to nominate cryptocurrency advocate Paul Atkins as the head of the Securities and Exchange Commission (SEC).

Political instability in Germany and France, the two largest economies in the European Union, risks spreading across the bloc. This could undermine the EU's strength and potential at a time when it faces increasingly complex economic and geopolitical challenges.

On December 4, the Chairman of FED remarked that the U.S. economy is stronger than when the Central Bank began cutting interest rates in September. This suggests that the Fed's rate-cutting process may slow down.

The Yuan fell to a 4-month low after U.S. President-elect Donald Trump threatened to impose an additional 10% tariff on Chinese goods.

Vietnam macroeconomic highlights

Industrial production rebounds strongly. The Industrial Production Index (IIP) for November rose by 8.9% compared to the same period last year, marking a significant improvement over the 7.1% increase in October. Notably, the manufacturing sector – the main pillar of production – recorded an impressive growth rate of 11.2%

Domestic consumption shows positive signs. Total retail sales of goods and services in November increased by 8.8%, significantly higher than in previous months. Specifically, retail sales of goods rose by 8.3%. This is a positive sign indicating that domestic consumer demand is making a strong comeback.

Inflation is under control. CPI in November increased by 2.77% compared to the same period last year, despite pressure from electricity price adjustments. Over the first 11 months, the average CPI rose by 3.69%, significantly lower than the government's target of 4.5%. Effective inflation control creates room for growth-supporting policies in the upcoming period.

FDI capital remains stable. In November, $4.12 billion in new FDI was registered, bringing the total registered FDI for the first 11 months to $31.4 billion. This shows that FDI flows remain stable, despite concerns about U.S. trade policies under President Trump.

Vietnam's GDP growth is projected to reach 6.4% in 2024 and rise to 6.6% in 2025, driven by strong internal factors and improvements across various economic sectors, according to UOB's forecast.

The Government of Vietnam and NVIDIA (USA) have signed an agreement to establish an Artificial Intelligence (AI) R&D Center and an AI Data Center in Vietnam, marking a significant milestone in positioning Vietnam as a leading AI hub in Asia, paving the way for breakthroughs in key technology sectors.

CPI November 2024
⬆0.13% MoM ⬆3.69% YoY

Average CPI in the first 11 months
⬆3.69% YoY

CPI

Inflation November 2024
⬆ 0.24% MoM ⬆2.77% YoY

Average core inflation in the first 11 months
⬆ 2.7% YoY

INFLATION

Total registered FDI in the first 11 months
⬆ 1% YoY
> USD 31.38 billion

Total disbursed FDI in the first 11 months
⬆7.1%YoY
> USD 21.68 billion

FDI

Macroeconomic & Stock market overview

VIETNAM's STOCK MARKET

- **The stock market in November witnessed a decline in several indices and subdued trading activity.** The VNIndex, VNAllshare, and VN30 indices recorded slight decreases of 1.11%, 1.69%, and 2.04%, respectively, compared to the end of October. In terms of liquidity, the average trading volume reached over 545 million shares per day, with an average transaction value of over VND 14,156 billion per day, reflecting decreases of 12.82% in volume and 11.25% in value compared to October.
- **ETFs accelerated capital outflows in November**, with a total value reaching VND 1.48 trillion. This marks the 11th consecutive month of net withdrawals this year, bringing the cumulative outflows since the beginning of the year to VND 22.78 trillion, equivalent to a 30% reduction in total assets compared to the end of 2023.

Market statistic November 2024

VNIndex	VNAllshare	VN30
1,250.46	1,301.88	1,311.26
↓ 1.11 % MoM	↓ 1.69% MoM	↓ 2.04% MoM
↑ 14.29% YoY	↑ 17.55% YoY	↑ 21.22% YoY

Avg. trading volume	Avg. trading value
545 m shares/day	14,156 bil VND/day
↓ 12.82 % MoM	↓ 11.25% MoM

Source: Hochiminh Stock Exchange (HOSE)

- **The CEO of VSDC provided updates on the progress of upgrading Vietnam's stock market classification**. FTSE Russell, the market classification agency confirmed that Vietnam has met 7 out of 9 upgrade criteria. The two remaining areas for improvement are the removal of the prefunding requirement for foreign investors and the enhancement of failed trade management processes.
- As of the end of November 2024, **86 enterprises issued corporate bonds with a total volume of VND 343.9 trillion, up 57.4% compared to the same period in 2023**, according to the Ministry of Finance. The outstanding value as of November 2024 is approximately VND 1.07 quadrillion, equivalent to 10.5% of 2023 GDP and about 7.2% of the economy's total credit balance.
- **The derivatives market in November 2024 continued to see active trading.** The average trading volume of VN30 Index futures contracts reached 227,559 contracts, up 9.52% compared to the previous month. Notably, the open interest (OI) volume at the end of the month stood at 59,106 contracts, an increase of 10.11% compared to the previous month. Earlier, on the trading session of November 18, 2024, the OI volume hit 72,740 contracts, the highest level since the beginning of 2024.

NEWS & FORECAST

Expert's Perspective: History repeats itself, VN-Index likely to surpass 1,300 soon

The Vietnamese stock market continued to record a week of gains, highlighted by the explosive session on December 5. The VN-Index rose by 19.68 points (+1.57%) compared to the previous week, closing the week at 1,270 points. Experts are in agreement on the positive outlook for the market's upward momentum, supported by strong liquidity. The market may have established an upward trend, and the VN-Index is likely to surpass 1,300 points soon.

FPTS: The P/E valuation of the Vietnamese market is relatively low

As of November 27, the P/E ratio of the VN-Index stands at 14.6 times, which is below the 10-year average and higher than only about 26% of past valuation levels. This P/E valuation of the VN-Index is lower than those of major markets in the region, such as Indonesia, Thailand, and Malaysia.

SSI: The Vietnamese stock market regained balance in the early days of December, with a rebound in many stocks within the VN30 basket, including the Financial sector (Banking and Securities). In addition, sectors such as Logistics, Textiles, Seafood, and Real Estate continue to maintain strong upward momentum. Several factors are drawing the market's attention:

- GDP growth in Q4 is expected to remain positive.
- The Government's action plan for 2025, with breakthrough reforms and solutions to drive economic growth, is eagerly anticipated.
- The goal of upgrading to emerging market status continues to be a focus. FTSE is expected to hold a meeting to assess Vietnam's upgrade prospects in January 2025.

VNDIRECT: The VN-Index is expected to fluctuate around 1,250 - 1,270 at the end of 2024, aiming for 1,500 by the end of 2025, reflecting expectations of an 18% growth in market net profits and a target P/E of 13 times. Looking ahead to 2025, the index could reach the 1,500-point mark. Currently, the VN-Index is consolidating within the 1,200 - 1,300 range, with liquidity gradually decreasing after a period of strong net selling by foreign investors.

Sugar industry – Overview & prospects

Global sugar industry

- The industrial commodity market on December 9, 2024, recorded a sharp rise in sugar prices over the past week, particularly for March raw sugar. The March raw sugar contract on the ICE exchange increased by 0.61 cents (equivalent to 2.9%), reaching 21.81 cents per pound.
- The March white sugar price also saw a 2% increase, reaching 561 USD per ton. This price surge reflects an unstable supply-demand situation in the sugar market, with factors such as reduced production in Brazil and other major exporting countries contributing to a supply shortage.

Brazil

- **Brazil's sugar exports in October 2024 reached a new record**: According to data from the Secretaria de Comércio Exterior (SECEX) of the Ministry of Development, Industry, Commerce, and Services of Brazil, the country's sugar exports in October 2024 surpassed 3.29 million tons, exceeding the 2023 figure. This increase occurred amid a tightening global sugar market, as India, the world's second-largest sugar producer after Brazil, imposed export restrictions.
- Benefiting from India's export ban: According to consulting firm Argus, India's export ban on sugar has led the market to shift towards purchasing sugar from Brazil, which now accounts for about 70% of global raw sugar exports.

India

The Indian Sugar Mills Association (ISMA) is striving to promote policies that protect farmers, support the ethanol target, and stabilize the sugar market. ISMA has called on the government to implement timely policy measures to ensure the sustainability of the country's sugar industry, which is facing rising production costs, stagnant ethanol purchase prices, and is expected to have a significant sugar surplus.

Vietnam sugar industry

VSSA has proposed imposing an excise tax on all sugary beverages

The Vietnam Sugarcane and Sugar Association (VSSA) recently sent a letter (No. 112/CV-HHMĐ) to the Standing Committee of the National Assembly, offering opinions on the draft of the revised Excise Tax Law concerning sugary beverages. In the case of Vietnam, the VSSA proposed applying a 10% tax rate on sugary beverages and a 20% tax rate on beverages containing HFCS (High Fructose Corn Syrup).

Debate over excise tax on sugary beverages: Is HFCS sugar overlooked?

- The National Assembly has conducted a discussion on the draft of the revised Excise Tax Law. According to the draft, the government proposes imposing an excise tax on sugary beverages containing more than 5 grams of sugar per 100ml. The proposed tax rate is 10%.
- The VSSA argues that using the definition of sugary beverages according to Vietnamese standards is not reasonable and may result in excluding certain products from taxation.

Some other notable updates

19 November

Kon Tum: Expanding the raw material area

Farmers are expanding the cultivation area of passion fruit, sugarcane, and other crops to ensure raw materials for agricultural processing plants.

27 November

Phu Yen: Temporarily seized 35 tons of suspected smuggled sugar

The sugar did not have accompanying legal invoices or documents and was being transported from the North to the South.

28 November

Quang Tri: Seized nearly 117 tons of smuggled white sugar in the first 11 months of the year

According to information from the Market Management Department of Quang Tri Province, in the first 11 months of 2024, the department inspected and discovered 39 cases of smuggling white sugar, seizing nearly 117 tons of sugar.

Stock information

SBT

HOSE, December 6th, 24

12,750 ↑
+ 250 VNĐ (+2%)
Compared to the previous day

Market capitalization (December 6th)
9,441.39 billion VND

Outstanding shares	Listed shares
762,112,326	**740,500,993**

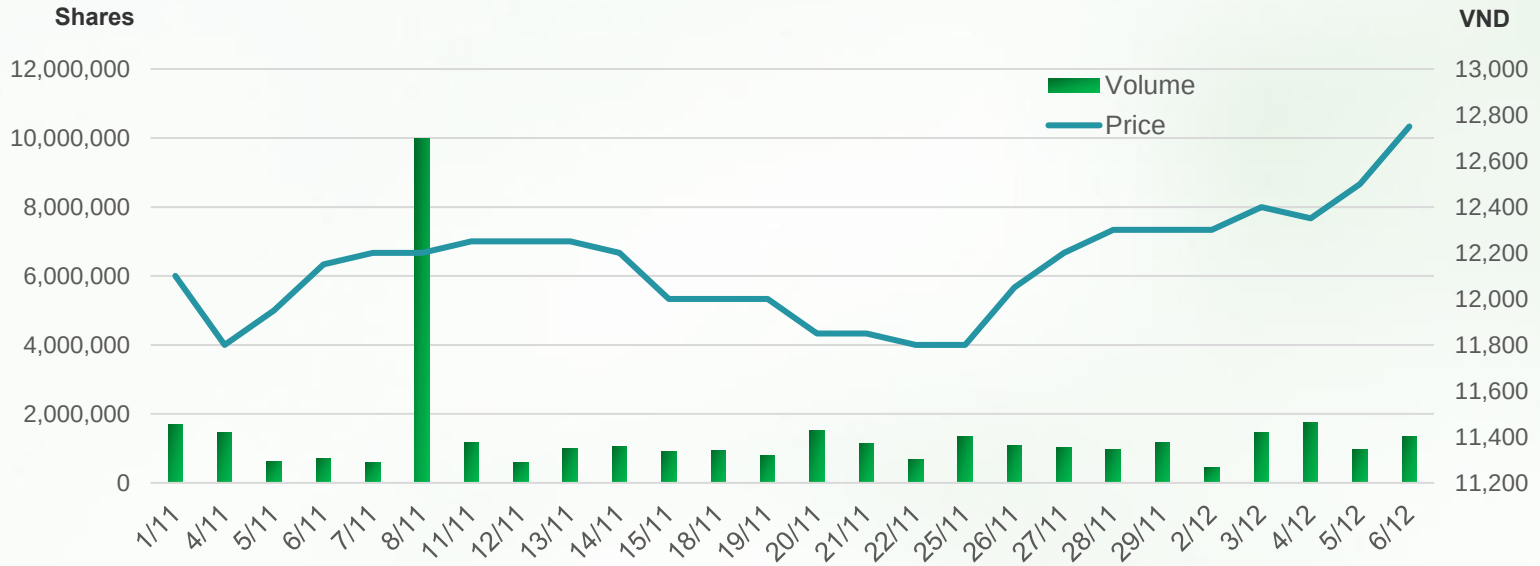
Avg. trading volume	Avg. trading value
1,451,248 shares	**17.9 billion VND**

Foreign ownership
21.49% (November 30th 2024)

Net foreign trading value November
-30.7 billion VND

EPS	P/E	P/B	BVPS
977	**12.80**	**0.85**	**14,787**

Price and liquidity movements from November 1st to December 6th



Highest price	Lowest price	Highest volume	Lowest volume
12,750 VND	11,800 VND	9,980,200 shares	436,500 shares
December 6th	November 22nd & 25th	November 8th	December 2nd

Transparent and proactive IR practices

- Continue maintaining relationships and collaborating with reputable securities companies and financial institutions to explore further investment opportunities in TTC AgriS and foster mutual development.
- TTC AgriS remains committed to fully complying with information disclosure regulations in the stock market, ensuring transparency, timeliness, and accuracy in its communication with Investors and Stakeholders.

OECD ASEAN CORPORATE GOVERNANCE

BỘ NGUYÊN TẮC QUẢN TRỊ CÔNG TY THEO THÔNG LỆ TỐT NHẤT
VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES

Remarkable events of the month

November 4th 2024

The 9th consecutive time achieving the VIETNAM VALUE certification

At the announcement ceremony, the Chairlady of TTC AgriS, Ms. Đặng Huỳnh Ức My, shared: "The Vietnam Value certification is a prestigious title that TTC AgriS has always strived to maintain, in order to fulfill our responsibility of affirming the value of Vietnamese agricultural products in the international market…"

November 13th 2024

WELCOME & MEET WITH

Mr. Jaya Ratnam, the Ambassador Extraordinary and Plenipotentiary of Singapore to Vietnam and Mr. Pang Te Cheng The Consul General of the Republic of Singapore in Ho Chi Minh City

November 8th 2024

STRENGTHENING RELATIONS WITH AUSTRADE

Promoting the economy of Vietnam and the SEA region

On November 8th, 2024, TTC AgriS welcomed the delegation from the Australian Trade and Investment Commission (Austrade), led by Ms. Rebecca Ball, Senior Trade and Investment Commissioner of Austradea.

November 16th 2024

Receiving double honors at the VIETNAM LISTED COMPANY AWARD – VLCA 2024

On November 16, 2024, TTC AgriS was honored with double recognition at the 17th Annual VLCA including:

- Top 10 Best Corporate Governance Enterprises of 2024
- Top 20 Best Annual Reports of 2024.

November 13th 2024

Officially launched THE ANNUAL REPORT FY 2023-2024

The Annual Report for the FY 2023-2024 has been officially launched with the theme: **"Responsible Value Chain – 55 years and beyond",** available in PDF, video in Vietnamese, and English.

November 18th 2024

Continuing to be featured in the list of VIETNAM LARGEST TAX PAYERS (VNTAX 200)

VNTAX 200 evaluates all types of enterprises (state-owned, private, foreign, joint ventures, etc.) to **recognize** entities that contribute over 200 billion VND in taxes and the list of the top 200 leading companies.

Market commentary and notable headlines

Đầu tư Chứng khoán

Chairlady of the BOD of TTC AgriS: Elevating Corporate Governance

With over 55 years of fulfilling its mission of, TTC AgriS continues to assert its position as an industry leader in agriculture, with governance capabilities meeting international standards.

With significant progress in transforming its business model into an integrated smart agricultural economy, TTC AgriS is shaping a solid foundation that meets international sustainability standards, aiming to achieve a revenue target of 60,000 billion VND by 2030 and Net Zero by 2035.

Vietnam Trade and Industry Review

TTC AgriS (SBT) plans to pay dividends for two consecutive years in Q1 2025

The BOD of TTC AgriS has approved the issuance of shares to pay dividends for the fiscal years 2022 - 2023 and 2023 - 2024.

Accordingly, TTC AgriS will issue more than 74 million shares to pay dividends at a ratio of 100:10, meaning that shareholders who own 100 shares will receive an additional 10 shares. The issuance source will come from the undistributed after-tax profits as of the first half of the 2023 – 2024 fiscal year. The company plans to execute the dividend payment in Q1 2025.

Vietstock

TTC AgriS is implementing a portfolio restructuring, focusing on its core activities

TTC AgriS has announced its plan to restructure its investment portfolio by divesting from 2 listed companies and 4 unlisted companies to focus on its core business activities.

This restructuring move is a significant step in TTC AgriS's strategy to concentrate resources on core operations and expand its presence in the FBMC market. The company mentioned that it is actively seeking and working with partners to divest from the remaining companies in the portfolio.

TheLEADER - The Business Leaders Forum

Overcoming Barriers: What Enterprises Need to Do to Access Green Finance

Known as one of the pioneers in green transformation, Mrs. Dang Huynh Uc My, Chairlady of TTC AgriS stated that the company's strategy is to export products to international markets, with a focus on green practices in operations and products development.

TTC AgriS integrates environmental, social, and governance (ESG) standards into its management and operations. The company's governance covers topics related to sustainability and green financial indicators. Thanks to this green strategy, TTC AgriS has attracted $270 million in international investment, with an additional $200 million expected.

DISCLAIMER

The content presented in the Investor Relations News (IR News) aims to **provide shareholders and investors with general information about the stock market, the sugar industry, and TTC AgriS**. We strive to ensure that this information comes from reliable sources and consistently updated with the latest available data.

The analysis and opinions presented are based on data available at the time of writing and/or reasonably evaluated in the context of current market conditions.

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