INVESTOR RELATIONS NEWS

HOSE: SBT (VNSI20)

October - November 2024

AgriS

Macroeconomic & Stock market overview

01 Global macroeconomic highlights

Fed cuts interest rates by 0.25%. On November 7th, the Federal Reserve (Fed) continued its monetary easing policy, reducing the benchmark interest rate to 4.5-4.75% (a 0.25% cut). This reduction is half the amount of the adjustment made in September (0.5%).

Global gold prices decline. At the close of trading on November 8th, global spot gold prices dropped by $22, settling at $2,683 per ounce. The main reasons for this decline are the strengthening U.S. dollar and the market's ongoing assessment of the impact of Donald Trump's victory, as well as the Fed's interest rate cut.

U.S. presidential election results boost USD. Consequently, the DXY index (which measures the strength of the dollar against a basket of currencies) surged to 104.8 points on November 6 (+1.44% compared to the previous session). This increase is significant compared to the 100-point level at the end of September 2024.

Bitcoin hits new record highs: Bitcoin (BTC) set a new record on the morning of November 11th, reaching over $81,858. From its previous level of around $69,000 per coin, the world's largest cryptocurrency gained approximately $12,700, or nearly 18.5%, in less than a week.

EU

In November, investment bank Goldman Sachs lowered its 2025 growth forecast for the Eurozone from 1.1% to 0.8%. The GDP growth projection for 2026 for the 20 countries using the Euro was also revised down to 1%, instead of the previous 1.1%. Most of the growth constraints are expected to stem from uncertainties surrounding trade policy.

USA

U.S. stocks surged to new highs after Donald Trump was re-elected as President of the United States.

China

China faces dual deflationary pressures as CPI growth hits a record low, even as the government doubles its economic stimulus measures with a $1.4 trillion relief package.

02 Vietnam macroeconomic highlights

Macroeconomic stability continues, inflation is under control, and major balances are maintained. The average Consumer Price Index (CPI) over 10 months rose by 3.78%. Exchange rates and interest rates remain stable. Energy and food security are ensured (rice exports in the past 10 months reached nearly 7.8 million tons, with a turnover of close to $4.9 billion).

The economy continues its positive growth momentum across all three sectors, the agriculture sector maintains stable growth; the industrial sector follows a positive trend, with a 4% increase in October compared to September and a 7% increase yoy; cumulative growth over 10 months reached 8.3%. The services sector continues to perform well, with total retail sales of goods and consumer service revenue up by 8.5%.

Exports continue to rise significantly, with a large trade surplus. Exports in October increased by 4.4% compared to September and 10.1% yoy; cumulative growth over 10 months reached 14.9%; imports grew by 16.8%; and the trade surplus reached $23.3 billion.

Development investment shows positive results. Capital disbursement for public investment in the first 10 months reached 52.29% of the plan. Foreign direct investment (FDI) attracted $27.26 billion, an increase of 1.9%, the highest since 2019; FDI disbursement reached $19.58 billion, up 8.8%, the highest in the past 5 years.

Business development continues its positive trend, with 22.9 thousand new businesses and businesses returning to operation in October, an increase of 29.1% compared to September and 7% year-on-year. Cumulatively, 202.3 thousand new businesses and businesses returning to operation were established in the first 10 months, an increase of 9.1% yoy.

CPI October 2024

⬆0.33% MoM ⬆2.89% YoY

Average CPI in the first 10 months

⬆3.78% YoY

CPI

Inflation October 2024

⬆0.23% MoM ⬆2.68% YoY

Average core inflation in the first 10 months

⬆2.69% YoY

INFLATION

Total registered FDI in the first 10 months

⬆1.9% YoY

> $ 27.26 bil

Total disbursed FDI in the first 10 months

⬆8.8% YoY

> $ 19.58 bil

FDI

Macroeconomic & Stock market overview

03 Vietnam's stock market

In October, the market once again attempted to test the resistance level of 1,300 but failed and reversed direction. The VNIndex nearly declined throughout the month, losing 1.8% compared to the previous month, closing at 1,264.48 points on October 31. Factors hindering the market from reaching higher levels include risks related to global geopolitical volatility, short-term exchange rate fluctuations, and the third-quarter earnings season of 2024, which continued to recover but without significant breakthroughs.

The impact of third-quarter earnings results on sectors remains unclear. The Oil and Gas sector dropped by 8.8%, mainly due to the sharp decline in oil and gas prices during the month. The earnings results for the Oil and Gas sector decreased both compared to the previous quarter and year-on-year. This was followed by a 5% drop in the Financial Services sector amid a sluggish stock market in terms of both index points and liquidity. Meanwhile, sectors like Chemicals, Real Estate, Utilities, and Retail showed no strong response to the continued recovery of profits.

Market statistic for October 2024

VN-Index	VNAllshare	VN30
1,264.48	1,324.21	1,338.6
↓ 1.82 % MoM	↓ 1.52% MoM	↓ 1.03% MoM
↑ 22.98% YoY	↑ 28.81% YoY	↑ 28.79% YoY

AVG. VOLUME	AVG. VALUE
625 M shares/day	15,951 B VND/day
↓ 2.79 % MoM	↑ 0.21% MoM

Source: Hochiminh Stock Exhange (HOSE)

Foreign investors have returned to net selling

Foreign investors have returned to a net purchase of VND 9.8 trillion on the HOSE. This includes VND 7 trillion put- through put-through transactions (mainly recorded at VIB, MSN) and VND 2.8 trillion through matched orders. Cumulatively, in the first 10 months of the year, the net withdrawal value has expanded to VND 76 trillion.

The trading pace has been slow, with capital flowing into large-cap stocks

The average trading value on the HOSE in October reached nearly 16 trillion VND, similar to the previous month. The capital flow has been lacking amid the reduced support from domestic individual investors, who had to absorb a large volume of selling from foreign investors. The capital allocation continues to favor large-cap stocks, maintaining a high proportion compared to the beginning of the year, partly due to large negotiated transactions. Capital rotation has occurred, with a slowdown in the Banking sector and a shift towards other core sectors.

04 News & forecast

KBSV: Overall, the market's short-term trend leans towards a downward movement, but the index still has the potential for a recovery at lower support levels

KBSV leans towards the scenario (70% probability) where the VN-Index will experience a positive recovery response around the support level of 1230 (+-10), followed by a continuation of the sideways trend. In the alternative scenario (30% probability), the index may adjust further down to the next support level around 1200 (+-10) before a recovery phase emerges.

SSI: The market is likely to remain volatile in November

Due to external factors such as the U.S. presidential election and domestic factors like the 8th session of the National Assembly with discussions on laws and policies in the real estate sector, as well as the potential intervention of the State Bank of Vietnam (SBV) to reduce exchange rate pressure. However, some key factors can be seen as positive drivers supporting the market in the coming period:

- The estimated one-year P/E ratio of the VN-Index slightly decreased to 11.9 times at the end of October, down from 12.1 times at the beginning of the month. This suggests that the market is under price pressure and has not fully reflected the positive changes from third-quarter results.
- Third-quarter earnings growth continues to expand across many sectors, with several industries reporting growth rates above 30%.
- Circular 68, along with amendments to the Securities Law, creates expectations that foreign investment funds may consider increasing their allocations to Vietnam.

Notable Economic and Financial Events in November 2024

- **04/11**: Circular 68 coming into effect, removing the requirement for international investors to have funds available before purchasing securities.
- **06/11**: The results of the U.S. presidential election
- **08/11**: The Fed cut interest rates for the second time this year by (0.25%)
- **08/11**: China has approved a USD 1.4 trillion stimulus package to support the economy
- **30/11**: The 8th session of the 15th National Assembly, amending the VAT law, Securities Law, and others

Sugar industry – Overview & prospects

01 Global sugar industry

Global sugar supply is expected to face a shortage

- The dry weather and wildfires that have destroyed tens of thousands of hectares of sugarcane in Brazil are expected to lead to a **global sugar shortage of nearly 2 million tons** compared to current demand, according to forecasts by Sucden (France), one of the world's largest sugar trading companies.
- Futures contracts for raw sugar traded on exchanges in London and New York reached their highest level in six months last month due to concerns over the prolonged severe drought in Brazil. The sharp increase in sugar prices was the main reason for the rise in the global food price index by the Food and Agriculture Organization (FAO) to its highest level in over two years in September.

Market fluctuations in major sugar-producing countries

Brazil: By the end of October, sugar exports reached a record high

According to data from the country's Ministry of Trade, sugar exports in the first 10 months of 2024 reached 31.7 million tons, surpassing the record level of 31.3 million tons during the same period in 2023.

Although Brazil's sugar production in 2024 is low, heavily impacted by wildfires, the inventory from the record harvest in 2023 has provided the country with ample supplies to export in the early part of the year.

India: Increased ethanol production reduces sugar exports

According to Reuters, Singapore-based commodity trading company Wilmar stated that the **increase in ethanol production in India will reduce the country's sugar output, limiting its ability to export sugar** in the 2024-2025 season.

Wilmar estimates that India's net sugar production will reach only 27.5 million tons, while the total domestic consumption demand is 29.5 million tons. The shortfall will be covered by reserves. However, Wilmar forecasts that reserves will decrease by 2 million tons, leaving only 3.3 million tons by the end of the season.

02 Vietnam sugar industry

After the 2023-2024 season's revival and significant growth, many experts predict the sugar industry will face many challenges in the upcoming season.

> To adapt, its important to
> **FOCUS ON STRENGTHENING AND DEVLOPING THE SUGARCANE PRODUCTION VALUE CHAIN**

Stabilizing sugar prices, keeping at levels comparable to neighboring countries

Regarding price trends, domestic sugar prices will be influenced by the global market. Global sugar prices are heavily affected by major countries, including Thailand, while smuggled sugar into Vietnam has a close connection with Thai sugar.

Participating in stabilizing the sugar market is a key factor in ensuring the output of the sugarcane-sugar production chain, based on the principle of ensuring domestic market supply while balancing the interests of sugarcane farmers, businesses, and consumers.

Continue implementing measures to prevent sugar trade fraud

- Establishing a system to monitor and collect information on market trends and trade fraud activities to promptly provide to government authorities.
- Implementing a traceability system to help prevent trade fraud.

Focusing on stabilizing the sugarcane raw material areas amid climate change

- Optimize and conserve water resources, applying technological and technical solutions to make the best use of water for sugarcane cultivation.
- Establish a climate change risk insurance fund for sugarcane farmers, helping them feel secure in cultivating and engaging in the sugarcane business

Implement a sugarcane variety selection program

With the aim of optimizing the sugarcane variety, creating a breakthrough in increasing both the yield and quality of sugarcane

TTC AgriS (the leading sugar company in Vietnam with a 46% market share) is implementing tissue culture for the selected and developed sugarcane varieties

Stock information

SBT

12,250

+ 50 VND (+0.41%)

HOSE, Nov 11th, 2024 — Compared to the previous day

Market capitalization (November 11th, 2024)

9,071.14 bil VND

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

Avg. trading vol in Oct	Avg. trading val in Oct
1,393,639 shares/day	**17.6** bil VND/day

Foreign ownership

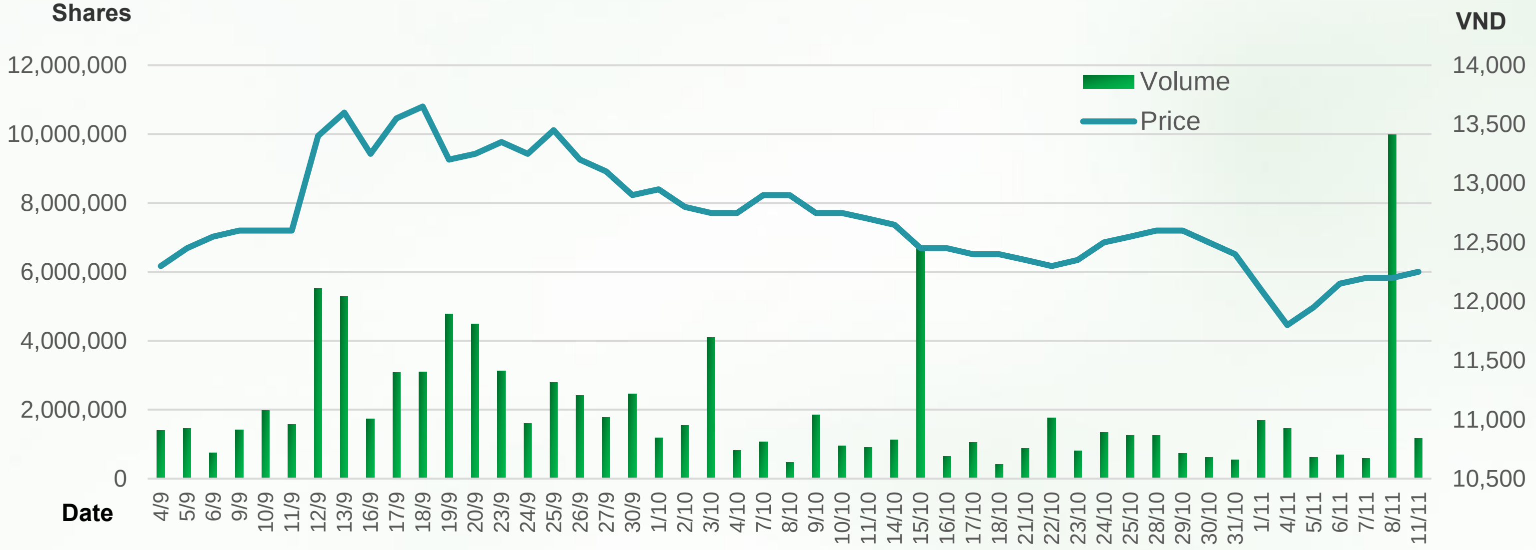
22.38% (November 11th, 2024)

Net foreign trading value in October 2024

-16.5 bil VND

EPS	P/E	P/B	BVPS
977	12.49	0.83	14,787

Price and liquidity movements from September 1st - November 11th, 2024



Source: Vietstock

Highest price	Lowest price	Highest volume	Lowest volume
13,650 VND	12,300 VND	9,980,200 SHARES	421,400 SHARES
September 18th	September 4th	November 8th	October 18th

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

AgriS

Remarkable events of the month

October 3rd, 2024

Receiving dual honors at

ASIA PACIFIC ENTERPRISE AWARD 2024

TTC AgriS once again received dual honors: (1) Corporate Excellence Award and (2) Mrs. Dang Huynh Uc My, Chairlady of TTC AgriS, was honored as the Master Entrepreneur Award 2024.

October 11th, 2024

TTC AgriS was listed among

TOP 50 MOST VALUABLE BRANDS OF VIETNAM 2024

With a brand value of USD 147 million, an increase of USD 30 million compared to 2023, and a brand strength index of 64.13, rated A+, TTC AgriS has maintained its position in the top 50 of this prestigious annual ranking for 5 consecutive years.

October 15th, 2024

Promoting sustainable agricultural initiatives with

TAY NINH PROVINCIAL GOVERNMENT

The leaders of Tay Ninh province highly appreciate TTC AgriS's contributions to local economic and social development through high-tech agriculture and sustainable practices.

October 16th, 2024

Committing to promote sustainable agriculture with

THE AUSTRALIAN AMBASSADOR

On October 16th, Mrs. Dang Huynh Uc My, Chairlady of TTC AgriS, and Mr. Andrew Goledzinowski, Australian Embassy in Vietnam, discussed opportunities for bilateral cooperation to promote sustainable agricultural development.

October 18th, 2024

Successfully organized

TTC AGRIS STAKEHOLDERS SITE VISIT 2024

The event was a part of the series of activities commemorating the 55th anniversary of the brand, received enthusiastic participation from over 70 TTC AgriS partners, including securities companies, funds, domestic and international banks, financial institutions, media agencies, etc.

October 24th, 2024

Successfully organized

ANNUAL GENERAL MEETING FY 2023-2024

The AGM approved the strategic plan FY 2024-2025, changes to the BOD members, and other important matters, while also demonstrating support for enhancing corporate governance effectiveness in alignment with international standards.

Market commentary

CafeF

The First Quarter of FY 2024-2025: TTC AgriS (SBT) reports positive business results, with FBMC revenue tripling in growth

Net revenue reached approximately VND 6,822 billion, a 7% increase compared to the same period, achieving 26% of the target. Profit before tax reached approximately VND 265 billion, up 5% from the same period, fulfilling 29% of the fiscal year plan. Profit after tax reached approximately VND 228 billion, marking a 5% increase compared to the same period.

The FBMC's revenue is a bright spot in the first quarter business landscape, with impressive revenue growth reaching VND 108 billion, three times higher than the same period of the previous fiscal year. This growth is attributed to the company's continuous launch of new nutritional beverage lines, such as C-Cane Crush and bottled coconut water XIM.

Phu Hung Securities (PHS)

SBT Company Report – The strategic transformation

PHS published the **"Company Report – The strategic transformation"** on October 21st, 2024, following participation in the TTC AgriS Stakeholders Site Visit 2024 program on October 18 in Tay Ninh. The report highlights key points focused on: (1) a circular agricultural commercial value chain aiming for VND 60 trillion in revenue by 2030; (2) a Net Zero target by 2035 through sustainable agricultural development and high-tech agriculture applications.

As of market close on October 21, 2024, SBT shares were trading at a trailing P/E ratio of 12.6x and a trailing P/B ratio of 0.92x, significantly lower than the average and median levels over the past 10 years.

=> SBT stock is currently undervalued compared to the industry average, with considerable growth potential remaining.

Yuanta Viet Nam Securities (YSVN)

SBT Company Visit Report

Yuanta Securities Vietnam published a Company visit report for TTC AgriS (HOSE: SBT) on October 31st, 2024, following its participation in the TTC AgriS Stakeholders Site Visit 2024 on October 18th, 2024, in Tay Ninh.

The report outlines SBT's 2030 revenue target of VND 60 trillion, with a CAGR of 12.9% over the 2024-2030 period. Key highlights include: (1) expanding material areas by an additional 20,000 ha; (2) shifting focus toward FBMC products, aiming to increase FBMC's revenue contribution to 40% by 2030; (3) enhancing M&A activities with industry peers while divesting from non-core business portfolios.

The 12-month trailing P/E is approximately 12.7x, slightly below the median of industry peers. The standard deviation from the average P/E and P/B values is around -1.

=> SBT stock is currently undervalued compared to the industry average, with considerable growth potential remaining.

Mirae Asset Securities Vietnam (MASVN)

SBT Company Visit Report

Mirae Asset Securities Vietnam (MASVN) released a report on **Thanh Thanh Cong - Bien Hoa Joint Stock Company: Target revenue of VND 60 trillion VND by 2030** on November 13, 2024, after participating in the TTC AgriS Stakeholders Site Visit 2024. According to the report, MASVN **recommends increasing the weighting of SBT stock with a 12-month target price of VND 14,800 (projected profit growth: +20.8%), equivalent to a target P/E of 14x.**

Investment thesis includes the following: (1) Impressive business growth results, (2) Development of a sustainable agricultural platform – increasing the value of raw materials and products, (3) Corporate governance aligned with global standards – ESG initiatives to enhance appeal to international investors, (4) Expansion prospects for raw material area's 90,000 ha of production to meet both domestic and international demand with high medium-term sustainability, (5) M&A activities to support the expansion of the F&B export market globally.

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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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THANK YOU

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