INVESTOR RELATIONS NEWS

HOSE: SBT (VNSI20)

September 2024

AgriS

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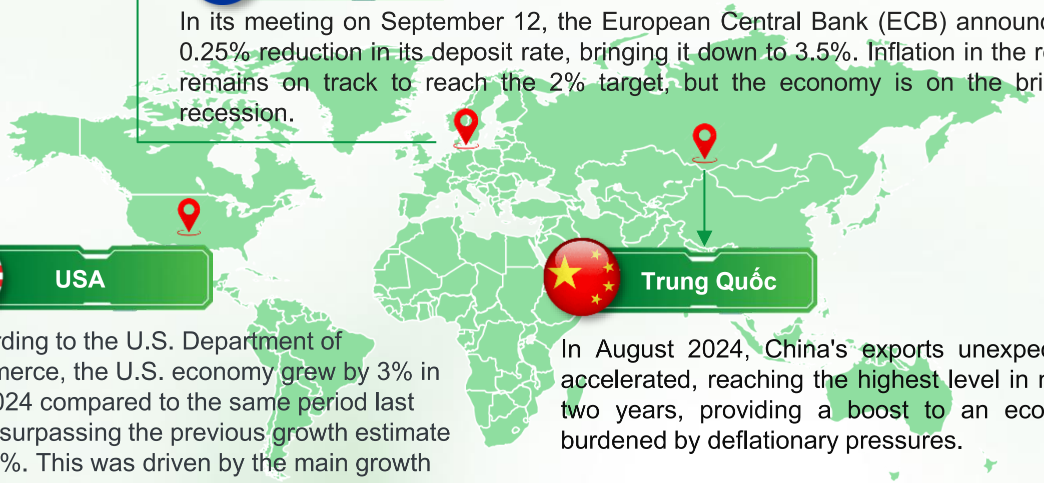
Macroeconomic & Stock market overview

01 Global macroeconomic highlights

- Crude oil and fuel prices have plummeted, prompting **the Organization of the Petroleum Exporting Countries and its allies (OPEC+) to extend its production cut policy**. As a result, production will be reduced by 2.2 million barrels per day until the end of November. From December 2024 to November 2025, production will gradually increase.
- According to a report by U.S.-based consulting and research firm Forrester, **the global digital economy is expected to reach $16.5 trillion by 2028**, with an average annual growth rate of 6.9%. The two main sectors contributing to this growth are e-commerce and online travel, with annual growth rates of 9% and 7%, respectively.
- **The global USD has fallen to its lowest level in over a year**. The currency is on track to record its largest monthly decline since November 2022. Since the beginning of August, the U.S. dollar has dropped by more than 3%. The decline comes as expectations rise for the U.S. Federal Reserve (Fed) to cut interest rates in September.



EU

In its meeting on September 12, the European Central Bank (ECB) announced a 0.25% reduction in its deposit rate, bringing it down to 3.5%. Inflation in the region remains on track to reach the 2% target, but the economy is on the brink of recession.

USA

According to the U.S. Department of Commerce, the U.S. economy grew by 3% in Q2 2024 compared to the same period last year, surpassing the previous growth estimate of 2.8%. This was driven by the main growth engine of the economy—personal consumption—which increased by 2.9%.

Trung Quốc

In August 2024, China's exports unexpectedly accelerated, reaching the highest level in nearly two years, providing a boost to an economy burdened by deflationary pressures.

02 Vietnam macroeconomic highlights

- **The macroeconomy remains stable, with inflation under control, key balances secured, and a surplus achieved.** The average CPI for the first eight months rose by 4.04% (core inflation increased by 2.71%). Monetary and fiscal policies have been managed flexibly according to market developments, with stable exchange rates and basic interest rates.
- **Exports continued to rise sharply, with a significant trade surplus, contributing to the balance of payments.** Exports increased by 3.7% compared to July and 14.5% year-on-year; for the first 8 months, exports grew by 15.8%; imports rose by 17.7%, resulting in a trade surplus of 19.07 billion USD.
- **The economy continued to grow across all three sectors.** The agricultural sector maintained stable growth. The industrial sector showed a strong recovery, increasing by 2% in August compared to July and 9.5% year-on-year; for the first 8 months, growth reached 8.6%. The services sector continued to perform well, with total retail sales of goods and consumer service revenue rising by 7.9% in August and 8.5% over the first 8 months. International arrivals reached nearly 11.4 million in the first 8 months, up 45.8% compared to the same period in 2023 and 1% higher than in 2019 (pre-COVID-19).
- **Investment & development continued to yield positive results, driving growth.** Public investment disbursement for the first 8 months reached 40.49% of the plan. FDI attraction totaled 20.52 billion USD, up 7%, while FDI disbursement reached 14.15 billion USD, up 8%, the highest in the past 5 years.

CPI

CPI August 2024
⬆1.89% MoM ⬆3.45% YoY

Average CPI in the first 8 months
⬆4.04% YoY

LẠM PHÁT

Inflation August 2024
⬆0.24% MoM ⬆2.53% YoY

Average core inflation in the first 8 months
⬆2.71% YoY

FDI

Total registered FDI in the first 8 months
⬆7% YoY
> USD 20.52 bil USD

Total disbursed FDI in the first 8 months
⬆8% YoY
> USD 14.15 bil

Macroeconomic & Stock market overview

03 Vietnam's stock market

Market liquidity has not improved and remains modest, with investment flows generally cautious. The average trading value in August was approximately VND 16.5 trillion, similar to the previous month, and lower than the average of VND 20.4 trillion since the beginning of 2024.

According to SSI's strategic report, the allocation of capital is biased towards mid-cap stocks, while it has decreased in large-cap stocks. Compared to the average liquidity in the first 7 months of 2024, trading value has only increased in Electricity, Water, Oil and Gas, Insurance, Consumer Goods, and Information Technology sectors. This reflects the clear cautiousness of the investment flows.

Market statistic August 2024

VN-Index	VNAllshare	VN30
1,283.37	1,327.54	1,331.52
⬆ 2.59 % MoM	⬆ 2.24% MoM	⬆ 2.50% MoM
⬆ 4.89% YoY	⬆ 7.86% YoY	⬆ 7.86% YoY

AVG VOLUME	AVG VAULE
649 M shares/day	16,476 B VND/day
⬆ 2.57% MoM	⬇ 2.21 % MoM

Source: Hochiminh Stock Exchange (HOSE)

The corporate bond market in August saw 57 private bond issuance events, raising a total of over VND 49 trillion. This brought the total amount raised through corporate bonds since the beginning of the year to over VND 225 trillion, a 76% increase year-on-year.

Foreign investors have slowed down their selling activity

Net selling recorded a value of VND 3.77 trillion in August, slowing down compared to previous months. Since the beginning of 2024, net selling has increased to VND 64.7 trillion, surpassing the total net selling value for the entire year of 2021, which was VND 62.4 trillion. There are initial signs of foreign funds restructuring their portfolios. The Steel sector is under pressure from net selling after a strong net buying phase in 2023. Meanwhile, Consumer sectors, including Retail and Food, continue to see active net buying after being heavily sold off last year.

The number of newly opened securities accounts to set a two-year record

Data from the Vietnam Securities Depository (VSD) shows that the number of newly opened securities accounts by individuals in August reached **331,205**. Of this, individuals opened 330,819 accounts, the highest level in more than two years, since June 2022.

331,205 newly opened accounts, a **two-year record**

04 News & forecast

SSI: Promising Investment Opportunities for the End of the Year

Expected Factors for the Vietnam Stock Market in September

- **Historical Factors:** With an average growth of -0.6% over the past 14 years, September is typically a month of low volatility in the Vietnamese stock market. However, the VNIndex has historically shown positive growth in Q4, with an average increase of +3.3%.
- **Attractive Valuation as an Advantage:** The Forward P/E of the VNIndex slightly increased to 11.6x on September 6, 2024, making it more attractive compared to several Southeast Asian stock markets. Southeast Asian stock markets have shown positive momentum during the recovery phase in August.
- **Domestic investors are expected to become more active** as the State Bank of Vietnam may adopt a more accommodative policy, especially as the Federal Reserve is likely to cut interest rates and the USD weakens.

MAS: VN-Index is likely to continue heading toward the psychological milestone of 1,300

- In the medium to long term, the VN-Index is likely to continue moving towards the psychological milestone of 1,300 points, as the P/E valuation of the VN-Index remains relatively attractive, trading below the 10-year average;
- However, market fluctuations may occur as profit-taking sentiment rises when the VN-Index surpasses the psychological resistance level. This trend could persist until the VN-Index successfully breaks the 1,330-point mark;
- Short-term risks are still present, as the VN-Index is expected to return to a balanced range after experiencing a three-week uptrend, heading towards the support zone between 1,240 and 1,250 points.

Notable Economic and Financial Events in November 2024

Date	Event
09/09	China: August Economic data
11/09	USA announces August CPI
18/09	FED holds a policy meeting, announcing information about interest rates
20/09	VN: ETF restructuring (FTSE and MVIS)
30/09	The September 2024 FTSE Russell rebalancing
T10	The 8th Session of the 15th National Assembly

Sugar industry - Overview and prospects

01 Global sugar industry

Global sugar prices are influenced by multiple factors

- Amid drought and heatwaves causing large fires in Brazil, affecting 80,000 ha of sugarcane fields in Sao Paulo, sugar prices have surged to their highest levels in 1.5 months.
- Meanwhile, volatility in the energy market has driven ethanol (biofuel mixed with gasoline) prices down. This price movement could shift the focus of sugar mills worldwide, prompting them to prioritize sugar production over ethanol, which may lead to an increase in sugar supply.

Market fluctuations in major sugar-producing countries

Brazil

Severe wildfires ravage vast sugarcane fields in Brazil

The intense wildfire that broke out in sugarcane fields in northern Sao Paulo on August 24 caused significant damage to sugarcane plantations, reducing the harvested yield and weakening the quality of the sugarcane. This damage has had a direct impact on Brazil's sugar production, as lower-quality cane produces less sugar, leading to a potential decrease in sugar output from this region.

India

India continues to restrict sugar exports

to ensure a sufficient supply for domestic demand and promotes ethanol production. Maintaining this restriction is expected to hit local sugar mills hard. It will also help support global sugar prices.

Thailand

Thailand's sugar supply outlook optimistic this year

Thai authorities remain confident that there will be enough sugar to meet domestic demand for the 2023/24 season, Thailand's sugarcane production reached 82.1 million tons, resulting in 8.8 million tons of sugar. However, in the first half of 2024, the Thai market consumed only 1.27 million tons of sugar. Consequently, a portion of this cane sugar will be allocated for export.

02 Vietnam sugar industry

Vietnam's sugarcane industry rebounding, achieving top regional sugar yield for the first time

Experts stated that according to the results compiled from reports of the sugar mills still operating during the 2023/24 crop year.

SUGARCANE YIELD

11,204,789 tons

↑ 17.9% YoY

For the 2023/24 season, Vietnam achieved a sugar yield of 6.79 tons of sugar per hectare, marking a significant milestone in the country's sugarcane industry. When compared to other major sugarcane-producing nations, including Thailand, Indonesia, and the Philippines, this achievement positions Vietnam as the top performer in terms of sugar yield in the region for the first time.

Smuggled sugar continues to disrupt the market

Although positive signs are emerging, the "sweetness" of Vietnam's sugarcane industry is still tainted by challenges from high inventory levels and smuggled sugar. As of July 2024, approximately 65% of the 2023/2024 season's sugar production remains in stock, along with a rise in smuggled sugar accounting for up to 30% of the market. These factors continue to place significant pressure on the industry, creating an uphill struggle.

The domestic market is facing oversupply and large inventory levels

The amount of sugar produced in the 2023/24 season still remains in storage at sugar mills, approximately 60% as of July 30, 2024.

In 2023, there was an oversupply, and a similar oversupply situation is expected to occur in 2024

Thus, the total sugar supply sources in 2024, including sugar produced from sugarcane, legally imported sugar, smuggled sugar, and high fructose corn syrup (HFCS), are all recorded at similar or increased levels compared to the same period last year

Stock information

SBT

12,550
+ 100 VND (+0.8%)

HOSE, August 30th, 2024 | **Compared to the previous day**

Market capitalization (August 30th, 2024)
9,293 bil VND

Outstanding shares
762,112,326

Listed shares
740,500,993

Avg. trading vol
3,134,961 shares/day

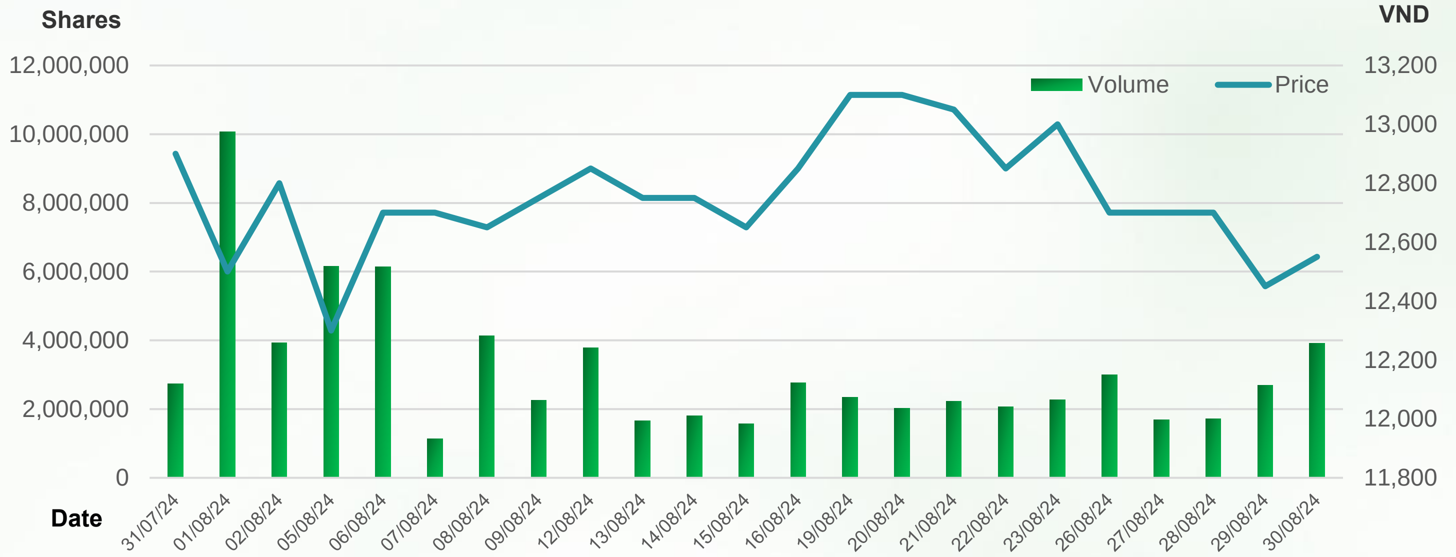
Avg. trading value
39.9 bil VND/day

Foreign ownership
22.70% (August 30th, 2024)

Net foreign trading value from July 31st - August 30th
+0.72 bil VND

EPS	P/E	P/B	BVPS
947	13.14	0.72	15,093

Price and liquidity movements from July 31st - August 30th, 2024



Source: Vietstock

Highest price	Lowest price	Highest volume	Lowest volume
13,100 VND	**12,300 VND**	**10,071,600 SHARES**	**1,142,200 SHARES**
August 19th and 20th	August 5th	August 1st	August 7th

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

August 8th, 2024

The 55th - anniversary celebration of TTC AgriS

RESPONSIBLE VALUE CHAIN –
55 YEARS AND BEYOND

On the evening of August 8th, 2024, TTC AgriS celebrated The 55th Anniversary of TTC AgriS, signifying a brilliant transformation alongside the modern circular agriculture of the nation.

September 6th, 2024

Chairlady discussed about sustainable development at
“GATEWAY TO ASEAN 2024” CONFERENCE

Participating in the panel discussion on "Innovation with Sustainability," Mrs. Dang Huynh Uc My - Chairlady of TTC AgriS, brought to the conference various solutions related to investment, business, sustainable development, and the implementation of ESG (Environmental, Social, Governance) criteria.

August 22nd, 2024

Continued to be honored
TOP 50 BEST LISTED COMPANIES

On August 22nd, 2024, at the 2024 Business Forum themed “Ahead of the Game” organized by Forbes Vietnam, TTC AgriS was once again honored in the Top 50 Best Listed Companies.

September 24th, 2024

The only agricultural enterprise honored at
ESG BUSINESS AWARDS 2024

Overcoming other regional representatives in this category, TTC AgriS has demonstrated specialized competitiveness through proactive practices that meet ESG standards in the circular agriculture sector.

September 5th, 2024

Chairlady of TTC AgriS met with
THE US CONSUL GENERAL

On September 5th, Mrs. Dang Huynh Uc My - Chairlady of TTC AgriS meets and worked with Mrs. Susan Burns - the US Consul General at the first anniversary of the U.S.-Vietnam Comprehensive Strategic Partnership.

September 30th, 2024

TTC AgriS welcomed
CONSULATE-GENERAL OF THE REPUBLIC OF SINGAPORE IN HO CHI MINH CITY

Mr. Pang Te Cheng - Consulate-General of the Republic of Singapore in Ho Chi Minh City highly appreciated TTC AgriS's multilateral agricultural development strategy.

Market commentary and notable headlines

Nhan Dan Online

TTC AgriS - Over 55 years and beyond building the responsible value chain

Marking its significant journey towards growth and sustainable development, Thanh Thanh Cong Bien Hoa Corporation (TTC AgriS, HOSE: SBT) successfully organized the 55th-anniversary celebration of the TTC AgriS brand (8/8/1969 - 8/8/2024).

With the theme “Responsible Value Chain – 55 Years and Beyond,” TTC AgriS reaffirmed its determination to develop a new and pioneering business model. With a foundation of expanded partnerships and responsibility, TTC AgriS continues its mission of creating new values while embracing the challenges in the competitive agricultural sector to maintain steady and robust growth.

Vietstock: IR Awards 2024 Magazine - Sustainable Development

Chairlady of TTC AgriS - Mrs. Dang Huynh Uc My: “TTC AgriS is committed to 'Green' business strategy, strengthening responsible value chain”

IR activities at Thanh Thanh Cong - Bien Hoa JSC (TTC AgriS, HOSE: SBT) play a crucial role as a key link in the sustainable development strategy and in balancing the interests of Stakeholders, particularly shareholders and investors participating in the Company's responsible value chain.

This is clearly reflected in the continuous direction and long-term vision of sustainable development that TTC AgriS has pursued throughout its journey of "TTC AgriS Responsible Value Chain – 55 Years and Beyond“.

The Saigon Entrepreneur Online Newspaper

Digital transformation in agriculture and sustainable development is a monumental task

Affirmed Ms. Dang Huynh Uc My - Chairlady of TTC AgriS and Betrimex, at the “Gateway to ASEAN” 2024 Conference with the theme "ASEAN: Crossroad to The World - Economic Integration Intersection," held on September 6 in Ho Chi Minh City, organized by UOB Bank Singapore.

According to Mrs. Uc My, digital transformation in agriculture and sustainable development is a monumental task. “We have been persistently working on it for many years for TTC AgriS’s value chain and will continue our efforts for the next 50 years,” she stated.

Government News (baochinhphu.vn)

TTC AgriS accelerates its market penetration and expansion efforts in the US as part of its international business strategy

In the celebration of the one-year anniversary of the signing of the Vietnam-U.S. Comprehensive Strategic Partnership in Ho Chi Minh City, Mrs. Dang Huynh Uc My – Chairlady of TTC AgriS met with U.S. Consul General Susan Burns to discuss sustainable agricultural development.

The strong market growth in the United States is seen as a key stepping stone for TTC AgriS in its journey to integrate into the global F&B supply chain, aiming to achieve a revenue target of VND 60 trillion by 2030

Disclaimer

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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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