SUGAR INDUSTRY

May 13, 2026

THANH THANH CONG – BIEN HOA JOINT STOCK COMPANY (HSX: SBT)

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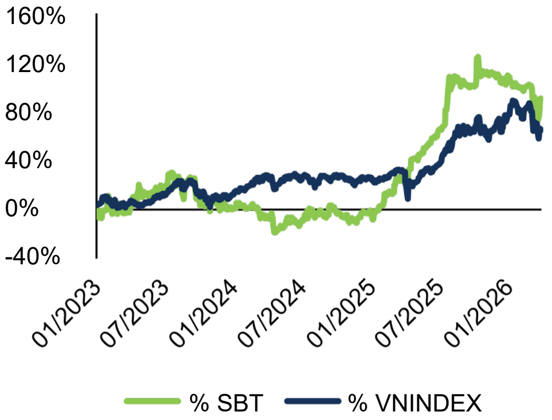
Chart 1: SBT Share Price Performance vs. VN-Index



Trading Information	12/05/2026
Closing price (VND/share)	20,200
52-week highest price (VND/share)	25,365
52-week lowest price (VND/share)	16,313
Listed share (million/share)	855.1
Outstanding shares (million share)	855.1
30-day aver trading vol (shares/day)	463,138
Foreign ownership (%)	20.2
Market capitalization (VND billion)	15,106
Trailing 12-month EPS (VND/share)	794
Trailing 12-month P/E	25.7x

Company Overview	
Name	Thanh Thanh Cong – Bien Hoa JSC
Address	Tan Hung Commune, Chau Thanh Town, Tay Ninh Province
Core business	Production and trading of refined sugar
Key input costs	Raw materials: sugarcane, raw sugar
Key risks	Volatility in sugarcane and imported raw sugar prices

Current price:	**20,200**
Target price:	**19,400**
Upside/(Downside):	**-4.0%**

Recommendation:

MONITOR

EARNINGS DECLINE DUE TO A SHARP DROP IN SUGAR PRICES

We recommend **MORNITOR** shares with a target price of VND 19,400/share, 4.0% lower than the closing price on May 12, 2026 (the report's valuation method combines FCFE and FCFF). Our key points are as follows:

UPDATE ON 9M FY2025/26 EARNINGS

Revenue and gross profit decreased by 6.1% and 25.7%, respectively, in 9M FY2025/26, due to (1) a 2.1% YoY decline in sales volume, resulting from lower export volume as SBT prioritized the domestic market to preserve gross profit margin (domestic prices were 1–3% higher than global prices); and (2) a sharp decline in sugar selling prices (-11.7% YoY) amid a global sugar oversupply.

OUTLOOK FOR Q4 FY2025/26 AND FY2026/27

➢ **Q42025/26F**

Revenue is forecast to decline by 8.9% YoY as sales volume remains flat and sugar prices stay low compared with the same period last year. Specifically:

- Sales volume is forecast to remain flat (+2.2% YoY) as the domestic market recovers after distributors accumulated inventory during Q3.
- Sugar selling price is forecast at VND 17,000/kg (+6.3% QoQ, -7.7% YoY), lower than the same period last year but showing signs of recovery due to (1) lower sugar production as major exporters such as Brazil and India shift toward ethanol production; and (2) rising transportation costs, which push up global sugar prices amid tensions in the Strait of Hormuz.

Gross profit margin (GPM) is forecast at 9.1% (-2.4 ppt) due to a sharp decline in sugar prices, while raw sugarcane prices remain high.

➢ **FY2026/27F**

Revenue is expected to increase by 14.9% YoY, driven by:

- Sales volume is forecast to increase by 5.1% in FY2026/27F, driven by the domestic market as both the B2B and commercial channels continue to grow.
- Sugar selling price is forecast to reach VND 18,800/kg (+9.9% YoY) as the El Niño phase returns from June 2026, resulting in a global supply shortage (forecast at 1.5 million tons).

Gross profit margin (GPM) is expected to reach 12.5% (+2.9 ppt YoY), supported by the recovery in sugar prices and the increased contribution of the FBMC segment from 6.7% (2024/25) to 16.6% (2026/27F), with the segment's gross profit margin 1.5–2x higher than that of sugar.

FACTORS TO MONITOR

Final review decision on anti-dumping and countervailing duties on Thai sugar (expected to be announced in July 2026).

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At the time this analytical report was prepared, FPTS did not hold SBT shares, and the analyst and report approver did not hold shares of this company.

Partial translation prepared by AgriS based on the report by FPT Securities. For further details, please refer to the original report: here

Other securities-related information or detailed information related to this stock is available at http://ezsearch.fpts.com.vn or upon request

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