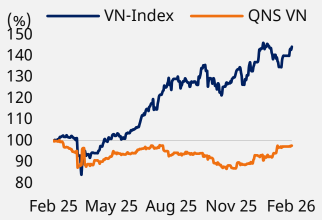
MIRAE ASSET Securities

Equity Research
March 4, 2026

(Maintain)	**Trading Buy**
Target Price (VND)	▼56,700
Share Price (03/03/26, VND)	47,800
Expected Return	+18.6%

OP (26F, VNDbn)	1,829
Consensus OP (26F, VNDbn)	-
EPS Growth (26F, %)	-6.9
Market EPS Growth (26F, %)	-
P/E (26F, x)	8.6
Market P/E (x)	15.2
VNIndex	1,846
Market Cap (VNDbn)	17,904
Shares Outstanding (mn)	368
Free Float (%)	65.9
Foreign Ownership (%)	9.5
Beta (12M)	0.6
52-Week Low	39,700
52-Week High	50,900

(%)	1M	6M	12M
Absolute	3.8	3.8	-2.2
Relative	2.9	-6.0	-43.6



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QNS · Consumer

Quang Ngai Sugar JSC

A more tempered trajectory

2025 review

QNS reported NPAT-MI of VND1,916bn (-19.4% YoY) on revenue of VND10,575bn (+3.2% YoY). Topline exceeded our forecast, while earnings were broadly in line.

By segment, Soymilk grew 15.1% YoY, partly offsetting declines in Sugar (-7.9%) and Thanh Phat (-14.0%). While the group gross margin was broadly unchanged at 33.4%, this was largely a function of mix shift, as the rising contribution of higher-margin Soymilk (GP margin expanded from 39.2% to 44.4%) offset the sharp contraction in Sugar profitability (from 32.7% to 19.8%). As a result, the GP contribution of Sugar/Soymilk shifted to 20%/60% (from 37%/47%).

While management confirmed genuine operational improvement in the Soymilk segment, they also noted that 4Q margins benefited from certain non-operational factors, alongside an accounting change that reclassified promotion and selling expenses from revenue deductions to SG&A. For Sugar, the gradual decline in sugar prices continued to pressure margins, particularly in 4Q25 when QNS cleared inventory, with volume surging 67% YoY while ASP declined 17% YoY. FY25's adjusted free cash flow was VND1,744bn (-1.4% YoY), with net cash rising to VND5,867bn (+15% YoY).

Cautious on growth outlook

For FY26, management expects realised sugar prices to remain low for most of the year, while sugarcane supply is projected to decline c.10% due to adverse weather. As such, sugar margins are likely to stay compressed given the weak cycle. For Soymilk, management guides for 5–10% sales growth, driven mainly by mix rather than pricing. However, margins may remain soft amid elevated promotional spending for new SKU launches. Overall, early read-through suggests earnings de-growth could continue into 2026, which might be somewhat disappointing for investors looking for growth.

The 2026 capital budget of VND1,500bn is meanwhile higher than VND252.77bn /367.72bn incurred in 2024/2025, including VND1,000bn for the An Khe sugar plant (completion targeted by Nov-2026) and VND500bn for beverage upgrades. While QNS has historically maintained a high payout, the group appears to be entering a new capex cycle. This could moderate dividend distributions.

We cut our 2026 NPAT-MI forecast to VND1,784bn (-6.9% YoY), factoring in weaker sugar price assumptions and higher SG&A intensity as Soymilk enters a heavier investment/promotion phase. Following the earnings adjustments, we lower our target price to VND56,700 (from 56,900), given the decline in sugar price, the most critical metric for a commodities business and the uncertainty related to dividend policy, we believe a conservative approach is warranted.

FY (31/12)	12/31/2024	12/31/2025	12/31/2026F	12/31/2027F	12/31/2028F
Revenue (VNDbn)	10,243	10,575	10,206	10,799	11,524
OP (VNDbn)	2,381	1,920	1,829	2,087	2,317
OP Margin (%)	23.2	18.2	17.9	19.3	20.1
NP (VNDbn)	2,377	1,916	1,784	2,032	2,242
EPS (VND)	7,615	6,140	5,715	6,511	7,182
ROE (%)	25.6	18.6	16.2	17.2	17.5
P/E (x)	6.4	8.0	8.6	7.5	6.8
P/B (x)	1.5	1.4	1.4	1.3	1.1
Dividend Yield (%)	6.7	6.9	6.1	6.1	6.1

Note: NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Securities Research estimates

Business update call

Sugar segment

Management acknowledged that global sugar prices have entered a cyclical trough, currently at the lowest level in roughly four to five years. Historically, such downcycles tend to last three to four quarters before recovery begins, suggesting pricing conditions may remain subdued through most of 2026, with potential improvement likely only in late 2026. Domestic sugar pricing typically tracks global benchmarks but remains highly sensitive to enforcement against smuggling and fraudulent trading, which can amplify price volatility locally.

Operationally, the current crushing season is expected to be impacted by weather disruptions, particularly Typhoon No.13 affecting the Gia Lai region. Cane availability is therefore projected to decline 10% to 2.3mn tons, versus initial expectations of 2.7. Management indicated that lower cane purchase costs should partially cushion margin pressure but acknowledged that overall sugar profitability will likely remain compressed until pricing stabilizes. The company currently has no intention to import raw sugar for refining given unfavorable economics under existing trade measures.

The renewal decision on anti-dumping duties against Thai sugar remains a key industry variable, with a regulatory outcome expected by June 2026.

Soymilk as the key earnings stabilizer in the near term

Soymilk continues to serve as the main earnings stabilizer. Management expects growth to be driven primarily by product mix improvement rather than broad-based pricing increases. The company plans to introduce several new SKUs and expand marketing efforts, implying a step-up in promotional spending. As a result, management guided that profitability may soften modestly despite continued revenue growth.

Export expansion remains a secondary growth driver, with Cambodia highlighted as a market showing encouraging traction following recent entry.

Investment plan

Management indicated that the company is entering a new investment phase, with Capex for 2026 is guided at a minimum of VND1.5tn, significantly higher than FY24/25 levels (VND248bn/367bn). Planned spending includes upgrades across sugar operations, soymilk, beverages, and technology infrastructure, alongside continued progress on the proposed ethanol project pending regulatory approvals. This suggests structurally higher investment intensity compared with recent years and may impact dividend policy.

Key charts and tables

Figure 1. 2025 review

(VNDbn)	FY22	FY23	FY24	FY25	% YoY	Estimates	Variance (%)
Revenue	8,255	10,021	10,243	10,575	3.2	9,932	6.5
Operating Income	1,359	2,154	2,381	1,920	-19.3	1,917	0.2
Pre-tax profit	1,505	2,447	2,645	2,212	-16.4	2,162	2.3
NP attr. to parent company	1,287	2,183	2,377	1,916	-19.4	1,936	-1.0
OP margin (%)	16.5	21.5	23.2	18.2	-5.0%p	19.3	-1.1%p
Net margin (%)	15.6	21.8	23.2	18.1	-5.1%p	19.5	-1.4%p

Source: Bloomberg, Mirae Asset Research

Figure 2. In 4Q25, sugar volumes rose sharply on higher discounting, which pressured average selling prices

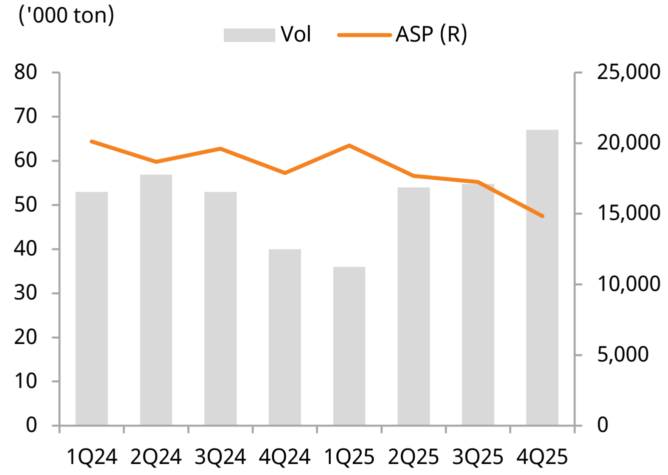
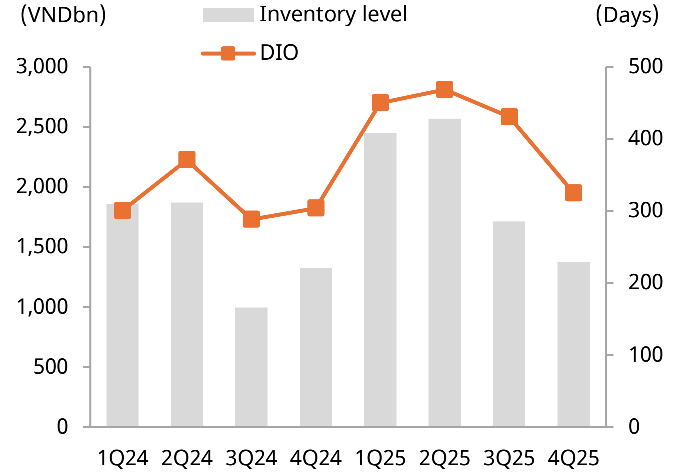


Figure 3. Per company, QNS has fully cleared its remaining inventory from the prior crushing season



Source: Company data, Mirae Asset Research

Figure 4. Revenue decline -7.9 YoY, as higher supply was offset by lower prices. Margins came in much weaker

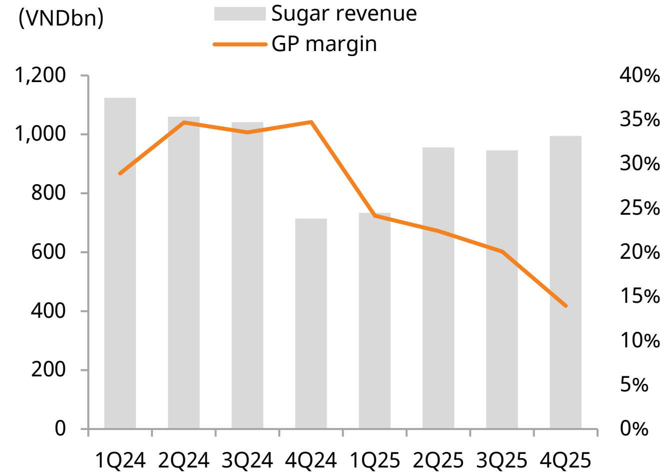
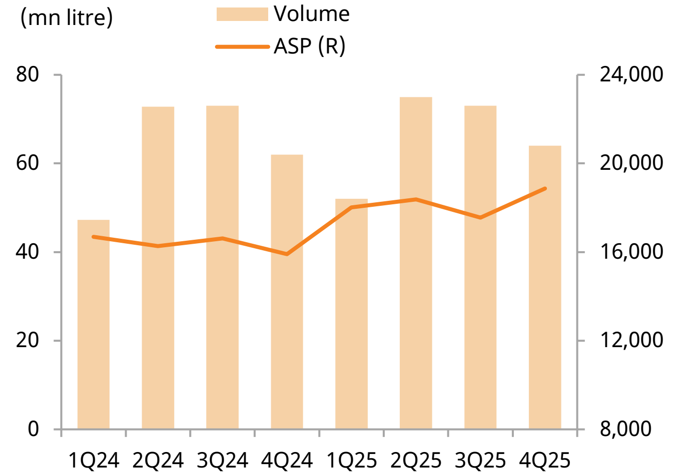


Figure 5. Soymilk volumes grew modestly by 3.5% YoY in 2025, while ASP increased by 11.2% YoY, on mix improvement



Source: Company data, Mirae Asset Research

Figure 6. Soymilk delivered 15.1% YoY sales growth in 2025, accompanied by a 5.2ppt margin expansion

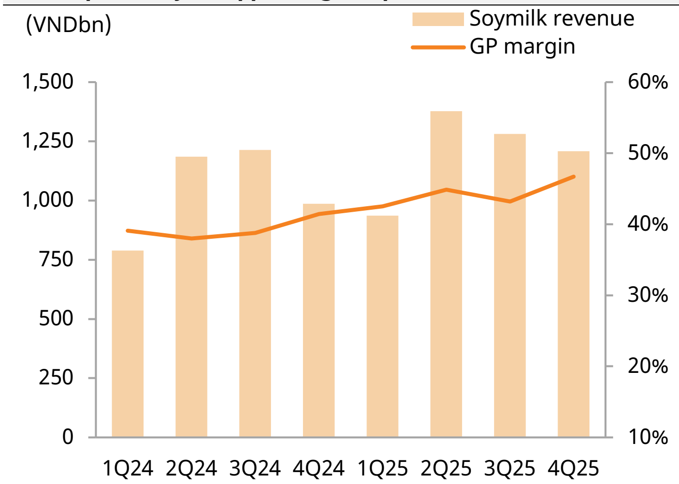
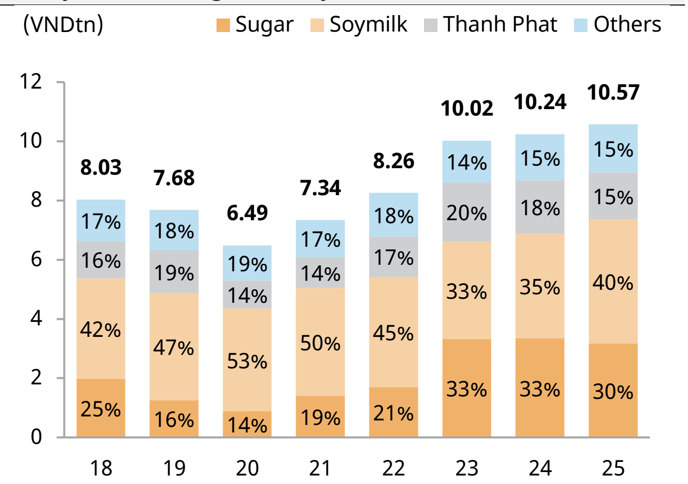


Figure 7. Weakness in sugar was cushioned by outperformance in soymilk, resulting in broadly flat overall sales



Source: Company data, Mirae Asset Research

Figure 8. Despite good growth in Soymilk, higher SG&A from promotional and marketing new SKUs compressed operating margins. Discounts were aslo reclassified into SG&A from 2025

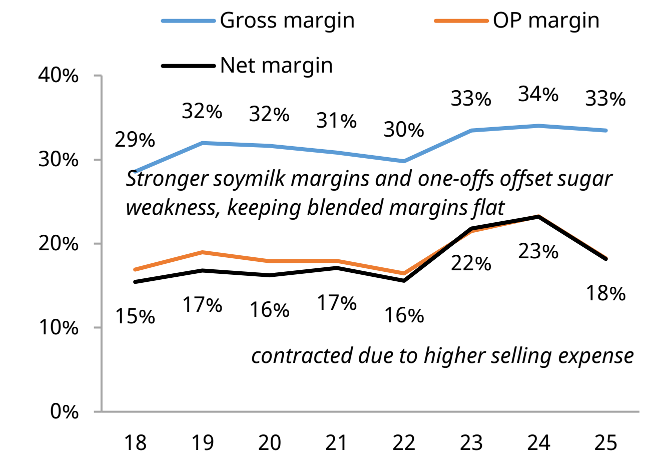
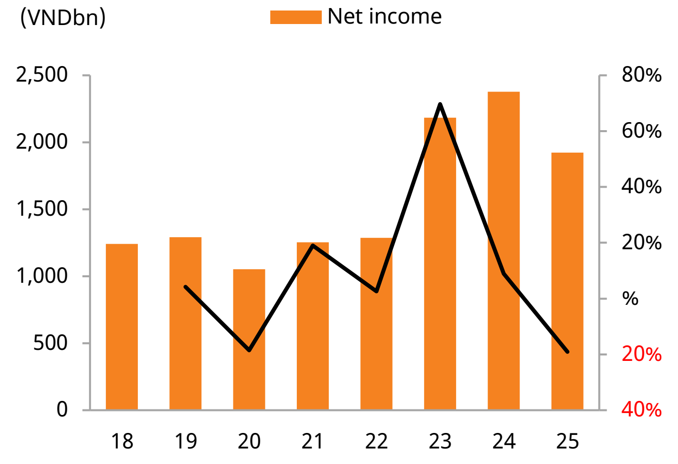


Figure 9. After several years of strong growth, QNS reported negative earnings growth, largely reflecting softer sugar prices



Source: Company data, Mirae Asset Research

Figure 10. QNS maintained strong free cash flow generation

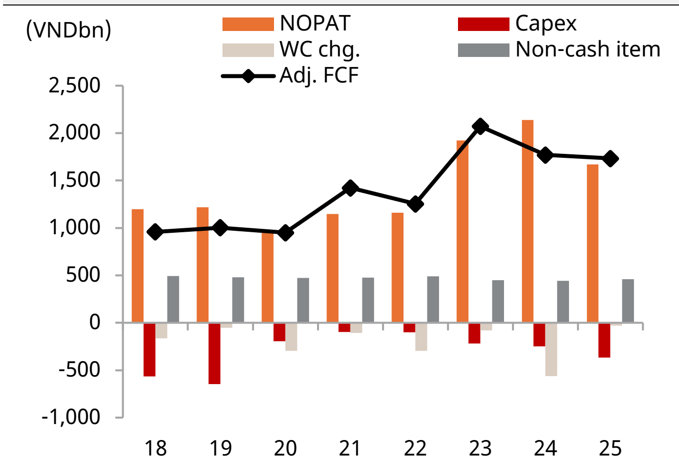
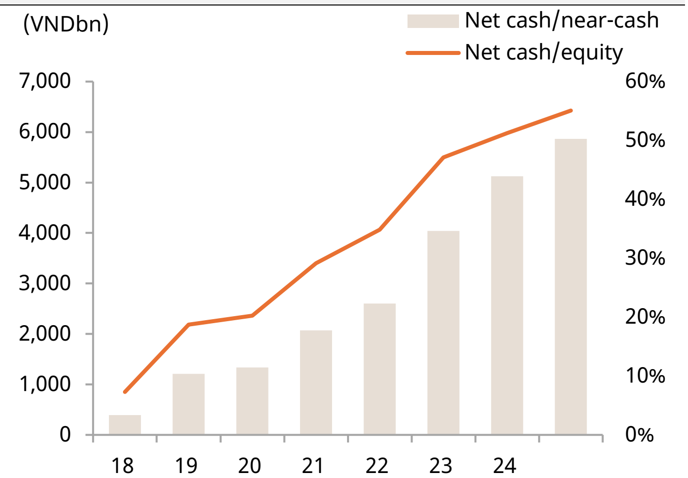


Figure 11. QNS has built a net cash of 55% its equity



Source: Company data, Mirae Asset Research

OUTLOOK & RECOMMENDATION

Revised estimates down for 2026

Following the soft 4Q print and limited visibility on sugar pricing recovery, we cut our revenue and margin assumptions for the sugar segment. We also incorporate higher SG&A, as QNS steps up promotional spending for its soymilk products. As a result, we now expect 2026F net income to decline 6.9% YoY to VND1,784bn.

Figure 12. Financial forecast

(VNDbn)	2023	2024	2025	2026F	2027F	2028F
Net sales	**10,021**	**10,243**	**10,575**	**10,206**	**10,799**	**11,524**
Sugar	4,037	3,939	3,630	3,000	3,477	3,797
Soymilk	4,003	4,174	4,803	5,144	5,510	5,843
Other segment	1,982	2,130	2,142	2,062	1,813	1,884
Cost of revenue	-6,670	-6,759	-7,050	-6,690	-6,979	-7,358
GP	**3,351**	**3,484**	**3,525**	**3,517**	**3,819**	**4,166**
GP margin (%)	*33.4*	*34.0*	*33.3*	*34.5*	*35.4*	*36.1*
Sugar	*31.1*	*32.7*	*19.8*	*18.9*	*21.2*	*22.4*
Soymilk	*41.0*	*39.2*	*44.4*	*45.8*	*46.2*	*47.2*
SG&A	**-1,197**	**-1,103**	**-1,604**	**-1,688**	**-1,732**	**-1,848**
SG&A ratio (%)	*11.9*	*10.8*	*15.2*	*16.5*	*16.0*	*16.0*
OP	**2,154**	**2,381**	**1,920**	**1,829**	**2,087**	**2,317**
OP margin (%)	*21.5*	*23.2*	*18.2*	*17.9*	*19.3*	*20.1*
Net financial income	202	166	195	230	258	270
Other income	91	98	97	0	0	0
PBT	**2,447**	**2,645**	**2,212**	**2,059**	**2,346**	**2,588**
Income tax	-263	-268	-296	-275	-314	-346
NP	**2,183**	**2,377**	**1,916**	**1,784**	**2,032**	**2,242**
Attr. to parent company	2,183	2,377	1,916	1,784	2,032	2,242

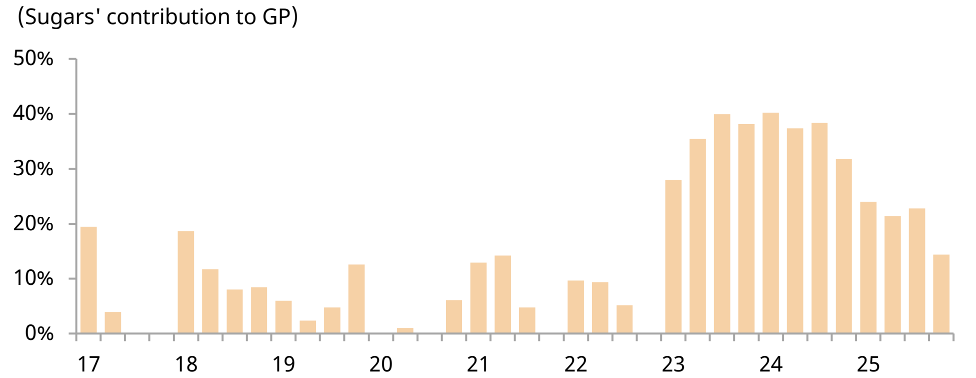
Source: Company data, Mirae Asset Research

How does the decline in sugar downcycle impact overall earnings?

A decline in the sugar cycle mainly impacts QNS through lower realised prices, which compress sugar gross margin. Since prices usually fall faster than costs, sugar earnings come under pressure. According to the company, contracted sugarcane prices delivered to the factory are around VND1.18mn/ton, 8–10% lower than the prior crushing season, which should provide some cost relief.

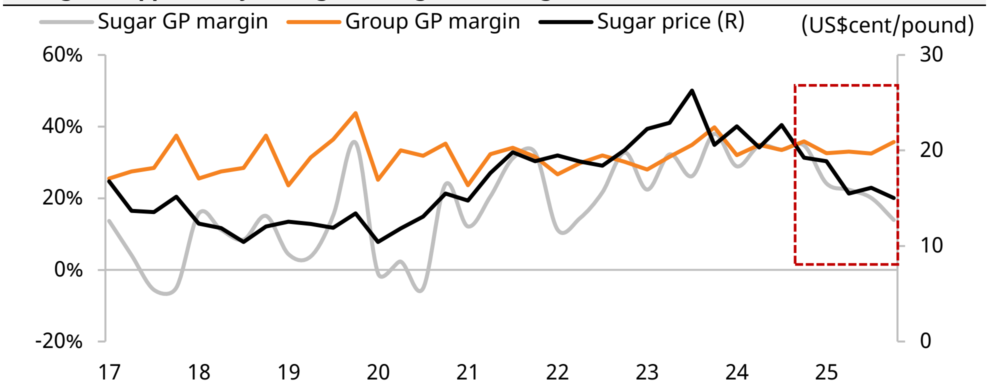
However, the impact on overall earnings depends on three factors: **(1) sugar's profit weight** is relatively limited. In a normal year, Sugar contributes less than 20% of group gross profit, reducing direct exposure to spot price volatility; **(2) Internal consumption** accounts for around half of sugar revenue. This reduces exposure to spot price swings and softens earnings volatility versus a pure sugar commodities business; and **(3) Offsetting support from FMCG segments.** Soymilk operates at higher and more stable margins. When sugar weakens, the relative weight of Soymilk increases, partially cushioning group profitability. All in, a weaker sugar cycle will weigh on earnings, but the impact should be manageable. The higher risk is a prolonged period of low prices rather than a short-term decline. We present the consensus forecast for sugar prices in Figure 20. Overall, consensus suggests limited near-term upside, with recovery dependent on the duration of the current cyclical trough.

Figure 13. Excluding the period of strong price upcycle, the sugar segment contributed less than 20% of gross profit



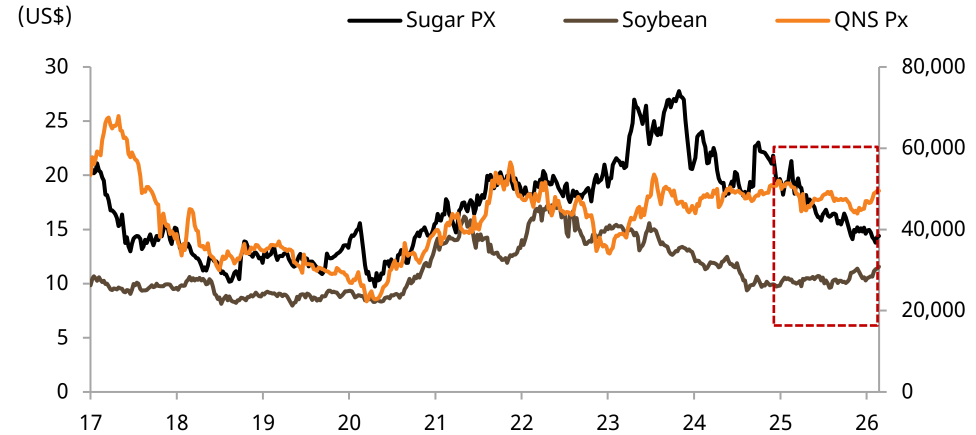
Source: Company data, Mirae Asset Research

Figure 14. Group margins remained resilient in 2025 despite the sharp contraction in sugar margins, supported by the higher-margin FMCG segment



Source: Company data, Bloomberg, Mirae Asset Research

Figure 15. This largely explains the stock's limited correlation with sugar prices, a pattern seen in prior cycles



Source: Company data, Bloomberg, Mirae Asset Research
Note: Sugar prices are quoted in US cents per pound (¢/lb), while soybean prices are quoted in US cents per bushel (¢/bu)

Figure 16. Consensus forecast on sugar price

		4Q25 avg.	Spot	1Q26	2Q26	4Q26	4Q26	2026	2027	2028	2029
Sugar price	Median	15.2	14.4	14.9	14.5	15.5	16.8	16.1	17.0	16.8	17.4
(US$cent/pound)	Median	15.2	14.4	14.0	12.8	13.5	13.9	14.4	13.2	12.8	12.5
Δ vs Spot (%)	Low-end	5.8	0.0	3.6	0.6	7.6	16.2	11.7	18.0	16.2	20.7
	Low-end	5.8	0.0	(2.8)	(11.4)	(6.3)	(3.9)	0.2	(8.5)	(11.0)	(13.5)

Source: Bloomberg, Mirae Asset Research

Valuation

To reflect the near-term earnings downgrade, we adopt an equal-weighted valuation approach, combining our FCFE valuation with a P/B-based method. The target P/B is derived from the 2026–27 average ROE of 17%, below the elevated number in 2023–25 on peak-cycle sugar prices. On this basis, we revised our target price to VND56,700, implying 18.6% upside, and downgrade QNS to Trading Buy (from Buy).

Figure 17. DCF valuation

FCFE	
Forecasted years (2026-28)	1,673
Terminal value	12,325
Total PV of FCFE	**15,671**
(+) Cash & near-Cash item	7,092
(-) Debt	-1,257
Equity Value	**21,506**
Adj. shareoutstanding	312.1
Value per share	**68,904**

Assumption	
Cost of equity	**14.1%**
Risk-free rate	6.0%
Equity risk premium	8.1%
Beta	1.0
Terminal growth	**1.0%**

Source: Mirae Asset Research

Figure 18. Target PB and valuation summary

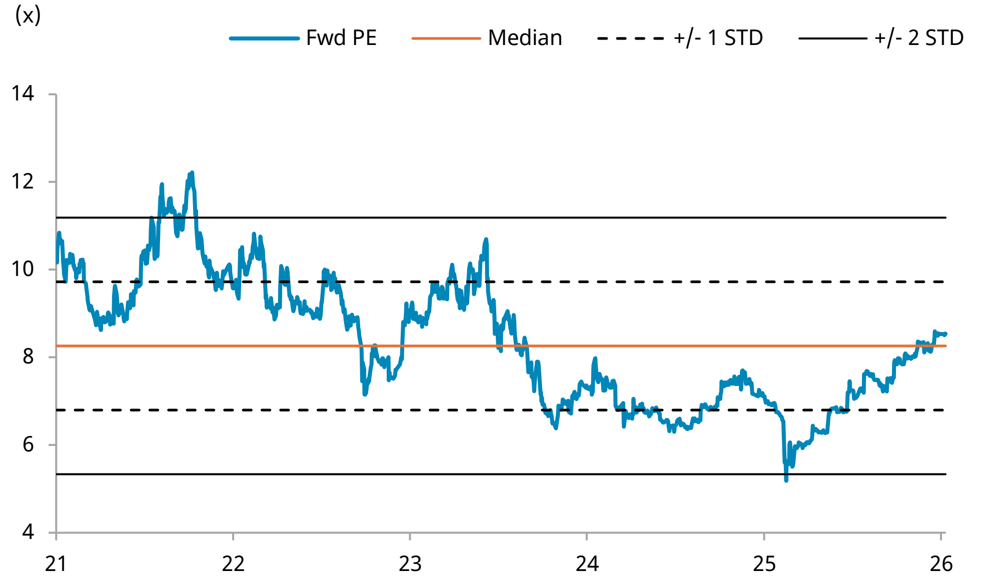
Target PB	2023	2024	2025	2026F	2027F	2028F	Assumption	
NP (VNDbn)	2,183	2,377	1,916	1,784	2,032	2,242		
YoY (%)	69.7	8.8	-19.4	-6.9	13.9	10.3		
ROE (%)	27.2	25.6	18.6	16.2	17.2	17.5	17.0	2026-27 avg.
COE (%)				14.0	14.1	14.0	14.0	Target COE
g (%)				1.0	1.0	1.0	1.0	
Target PB (x)							1.2	
BPS							36,290	2026F
Value per share							44,544	
DCF Value per share							68,904	
Target price							**56,700**	Equal-weighted
Current market price							47,800	03/03/2026
Upside							*18.6%*	

Source: Mirae Asset Research

Figure 19. With a broadly flattish share price alongside downward earnings revisions...

Source: Bloomberg, Mirae Asset Research

Figure 20. ...QNS is now trading above its long-term median valuation



Source: Bloomberg, Mirae Asset Research

Quang Ngai Sugar Joint Stock Company (QNS VN equity)

Income statement (summarized)

(VNDbn)	2025	2026F	2027F	2028F
Revenue	**10,575**	**10,206**	**10,799**	**11,524**
Cost of revenue	-7,050	-6,690	-6,979	-7,358
GP	**3,525**	**3,517**	**3,819**	**4,166**
SG&A expenses	-1,604	-1,688	-1,732	-1,848
OP (adj.)	**1,920**	**1,829**	**2,087**	**2,317**
OP	2,115	2,059	2,346	2,588
Non-operating profit	**195**	**230**	**258**	**270**
Net financial income	195	230	258	270
Net income from associates	0	0	0	0
Pretax profit	**2,212**	**2,059**	**2,346**	**2,588**
Profit from continuing operations	2,115	2,059	2,346	2,588
Profit from discontinued operations	97	0	0	0
Income tax	-296	-275	-314	-346
NP	**1,916**	**1,784**	**2,032**	**2,242**
Attributable to owners	1,916	1,784	2,032	2,242
Attributable to minority interests	0	0	0	0
EBITDA	2,381	2,291	2,595	2,870
Adj. FCF	1,744	855	720	846
Gross margin	33.3	34.5	35.4	36.1
EBITDA margin (%)	22.5	22.4	24.0	24.9
OP margin (%)	18.2	17.9	19.3	20.1
Net margin (%)	18.1	17.5	18.8	19.5

Balance sheet (summarized)

(VNDbn)	2025	2026F	2027F	2028F
Current assets	**10,881**	**9,056**	**9,177**	**9,338**
Cash & equivalents	272	292	311	333
Short-term investment	8,132	6,800	6,800	6,800
AR & other receivables	1,076	831	865	942
Inventory	1,366	1,100	1,165	1,225
Other current assets	35	34	36	38
Non-current assets	**3,469**	**4,710**	**5,727**	**6,780**
Construction in progress	53	1,722	2,020	3,574
PP&E	3,141	2,728	3,440	2,939
Other	275	260	266	267
Total assets	**14,350**	**13,767**	**14,903**	**16,118**
Current liabilities	**3,544**	**2,280**	**2,138**	**1,951**
AP & other payables	519	538	558	584
Short-term financial liabilities	2,536	1,257	1,091	874
Other current liabilities	490	485	489	493
Non-current liabilities	**160**	**160**	**510**	**772**
Long-term financial liabilities	0	0	350	613
Other non-current liabilities	160	160	160	160
Total liabilities	**3,704**	**2,440**	**2,648**	**2,724**
Equity	**10,646**	**11,326**	**12,256**	**13,394**
Capital stock	3,676	3,676	3,676	3,676
Retained earnings	6,424	7,104	8,033	9,172
Other equity account	546	546	546	546
Total Resources	**14,350**	**13,767**	**14,903**	**16,118**

Cash flow statement (summarized)

(VNDbn)	2025	2026F	2027F	2028F
Operating cash flow	**2,106**	**2,789**	**2,455**	**2,684**
Net income	1,940	1,784	2,032	2,242
Depreciation & amortization	460	463	508	553
Chg. in AR & other Receivables	10	47	8	-39
Chg. in inventories	-42	266	-65	-61
Chg. in AP & other payables	67	20	20	26
Chg. In other Current Assets	-20	198	-44	-40
Chg. In other current liabilities	-27	-4	3	5
Other adjustment	-281	15	-7	-1
Cash flow from investing activities	**-947**	**-387**	**-1,517**	**-1,605**
CAPEX	-367	-1,719	-1,517	-1,605
Chg. in Financial assets	-833	1,332	0	0
Chg. in Investment in affiliates	0	0	0	0
Dividends received	253	0	0	0
Cash flow from financing activities	**-1,426**	**-2,382**	**-919**	**-1,057**
Chg. in ST debt	-177	-1,279	-166	-217
Chg. in LT debt	0	0	350	263
Dividends paid	-1,248	-1,103	-1,103	-1,103
New share issuances	0	0	0	0
Share repurchases	0	0	0	0
Chg. in other equity account	0	0	0	0
Chg. In cash	**-266**	**20**	**19**	**22**
Beginning balance	539	272	292	311
Ending balance	273	292	311	333

Source: Company data, Mirae Asset Securities esearch estimates

Key valuation metrics/ratios

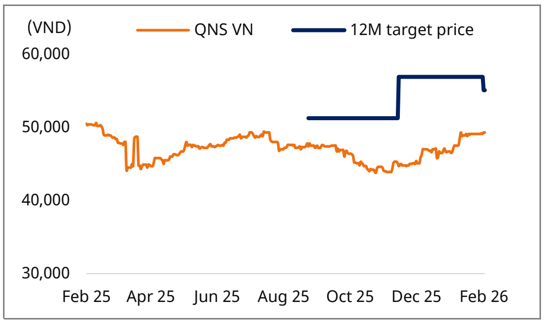
	2025	2026F	2027F	2028F
P/E (x)	8.0	8.6	7.5	6.8
P/CF (x)	10.3	21.1	25.1	21.3
P/B (x)	1.4	1.4	1.3	1.1
EV/EBITDA (x)	10.0	10.4	9.1	8.3
EPS (W)	6,140	5,715	6,511	7,182
CFPS (W)	4,745	2,325	1,960	2,300
BPS (W)	34,109	36,290	39,266	42,914
DPS (W)	3,396	3,000	3,000	3,000
Dividend payout ratio (%)	65.1	61.8	54.3	49.2
Dividend yield (%)	6.9	6.1	6.1	6.1
Revenue growth (%)	3.2	-3.5	5.8	6.7
EBITDA growth (%)	-15.7	-3.8	13.3	10.6
OP growth (%)	-19.3	-4.8	14.2	11.0
EPS growth (%)	-19.4	-6.9	13.9	10.3
AR turnover (x)	34.8	34.8	37.8	35.5
Inventory turnover (x)	5.9	6.1	6.0	6.0
AP turnover (x)	14.7	14.7	14.7	14.7
ROE (%)	18.6	16.2	17.2	17.5
ROA (%)	13.4	13.0	13.6	13.9
ROIC (%)	41.2	37.0	33.9	0.0
Net cash-to-equity ratio (x)	0.6	0.5	0.5	0.4
Quick ratio (x)	2.7	3.5	3.7	4.1
Current ratio (x)	3.1	4.0	4.3	4.8
Interest coverage ratio (x)	19.0	22.9	33.2	31.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (VND)
Quang Ngai Sugar JSC (QNS)	3/3/2026	Trading Buy	56,700
Quang Ngai Sugar JSC (QNS)	12/8/2025	Buy	56,900
Quang Ngai Sugar JSC (QNS)	9/17/2025	Buy	51,250



Stock ratings	
Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	74.13%	15.92%	9.95%	0.00%
Investment banking services	75.00%	11.11%	13.89%	0.00%

* Based on recommendations in the last 12 months (as of December 31, 2020)

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