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NHSV forecasts Sabeco will earn 4.9 trillion dong in 2026.

The projection exceeds the brewer’s profit target by 6.3% after second-quarter gross margin reached a multi-year high.

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Sabeco could post stronger earnings this year even as sales growth remains modest, with NH Securities Vietnam forecasting that the brewer’s profit after tax will rise to 4.9 trillion Vietnamese dong in 2026 after gross margin reached its highest level in several years.

The estimate, cited by Vietnam.vn from a report by NH Securities Vietnam, or NHSV, would represent an 11% increase from the comparable result a year earlier. Based on that growth rate, comparable profit would be about 4.41 trillion dong, implying an improvement of roughly 486 billion dong. The forecast is also about 291 billion dong, or 6.3%, above Sabeco’s own 2026 profit target of 4.609 trillion dong.

The forecast comes after a second quarter in which Sabeco’s top line barely moved but profitability held up better at the gross level. According to the figures reproduced by Vietnam.vn from Báo Pháp Luật Việt Nam and the NHSV report, the company recorded net revenue of 6.888 trillion dong in the second quarter, up 1% from a year earlier. Net profit for the quarter slipped 3% to 1.167 trillion dong.

Even with that decline in quarterly profit, Sabeco’s gross margin rose to 38.7%, the highest level in recent years. The publication did not provide the comparable gross margin figure for the second quarter of 2025, but it said the latest reading marked a multi-year high. That improvement in margin is a key reason NHSV expects the company to finish the year with profit growth that outpaces revenue growth.

For the full year, NHSV estimates Sabeco will generate 27 trillion dong in revenue, up 4.3% from the previous year. That would still fall short of the company’s own revenue target of 28.316 trillion dong. The gap between the revenue forecast and the profit forecast suggests analysts see stronger margin performance helping offset weak volume growth and a more difficult operating environment.

The outlook matters because Sabeco is operating in a Vietnamese beer market facing greater tax and competitive pressure. In that setting, the company’s ability to widen or protect margins has become more important than rapid sales growth. The second-quarter figures reflected that tension: revenue growth was limited, but the gross margin improvement showed the business was generating more profit from each unit of sales before other expenses.

NHSV’s projection does not amount to company guidance, and the annual figures remain estimates rather than reported results. Sabeco itself has set a lower profit target than the one projected by the brokerage and a higher revenue target than the one forecast by analysts. That leaves room for divergence depending on how consumer

demand, pricing, costs and competition develop through the rest of the year.

Still, the numbers point to a notable change in the company’s earnings profile. If Sabeco reaches 4.9 trillion dong in after-tax profit while revenue rises only 4.3%, it would indicate that margin recovery is doing much of the work. That would be a different pattern from periods when brewers depended more heavily on sales expansion to lift earnings.

The second-quarter results also show that the relationship between sales and profit has not fully normalized. Net revenue increased slightly, but net profit still declined 3% from a year earlier, even as gross margin climbed to 38.7%. That suggests costs below the gross profit line, or other operating factors, continued to weigh on quarterly earnings. Neither Vietnam.vn nor the reproduced data provided a detailed breakdown of those items in the report cited.

Even so, the broader signal from the quarter was that Sabeco’s underlying profitability on product sales improved. That is why analysts now see a path for the brewer to exceed its own annual profit target by a meaningful margin. Whether that happens will depend on whether the stronger margin seen in the second quarter can be sustained in the remaining months of 2026.

Vietnam.vn published the report on September 28, citing information carried by Báo Pháp Luật Việt Nam and based on an NHSV analysis of Sabeco’s quarterly performance and full-year prospects in Vietnam.