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SABECO: TỪ NHÀ NUỐC SANG CỔ PHẦN - TÁI CẤU TRÚC SABECO THEO SỞ HỮU CỦA THAIBEV

Phạm Ngọc Hà¹, Đỗ Kim Ngọc, Trương Ngọc Ánh Dương, Nguyễn Ngọc Bảo Nhi,
Hoàng Thực Anh

Sinh viên K62 CLC Kinh tế đối ngoại - Viện Kinh tế và Kinh doanh quốc tế

Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Nguyễn Minh Phương

Giảng viên Viện Kinh tế và Kinh doanh quốc tế

Tóm tắt

Bài viết này phân tích quá trình chuyển đổi của SABECO, một trong những công ty đồ uống hàng đầu Việt Nam, sau khi được ThaiBev mua lại vào năm 2017. Bài viết khám phá quá trình tái cấu trúc tổ chức và các thay đổi chiến lược được thực hiện để tăng cường khả năng cạnh tranh và phù hợp với nhu cầu thị trường sau khi chuyển từ sở hữu nhà nước sang sở hữu tư nhân. Nghiên cứu xem xét khả năng thích ứng của SABECO với các thách thức về quy định, đặc biệt là tác động của Nghị định 100/2019/NĐ-CP, áp dụng luật tiêu thụ rượu bia chặt chẽ hơn ảnh hưởng đến doanh số bán hàng. Sử dụng các khuôn khổ lý thuyết bao gồm tư nhân hóa, quản lý rủi ro, quản trị doanh nghiệp và phản ứng chính sách công, báo cáo nêu bật cách SABECO điều hướng áp lực từ sở hữu nước ngoài và môi trường pháp lý đang thay đổi. Các phát hiện cho thấy SABECO đã thực hiện tối ưu hóa chuỗi cung ứng, định vị lại thương hiệu và đa dạng hóa danh mục sản phẩm để giảm thiểu rủi ro và duy trì tăng trưởng. Trường hợp này minh họa cho sự cân bằng phức tạp giữa lợi ích của các bên liên quan và vai trò quan trọng của quản trị hiệu quả trong quá trình tái cấu trúc doanh nghiệp thành công trong các thị trường mới nổi.

Từ khóa: tư nhân hóa, SABECO, nghị định 100/2019/NĐ-CP, tái cấu trúc tổ chức, sở hữu nước ngoài

¹ Tác giả liên hệ. Email: k62.2313150079@ftu.edu.vn

SABECO: FROM STATE-OWNED TO SHAREHOLDING - RESTRUCTURING SABECO UNDER THAIBEV'S OWNERSHIP

Abstract

The report illustrates the transformation of SABECO, one of Vietnam's leading beverage companies, after it was acquired by ThaiBev in 2017. It looks into the restructuring of the organization and the strategic shifts made to improve competitiveness and meet market needs after moving from state control to privatized shareholding. The research focuses on how SABECO adapted to regulatory challenges such as Decree 100/2019/NĐ-CP, which enacted stricter alcohol sales and consumption regulations. Privatization, risk governance, corporate governance, and public policy response are some of the frameworks used in analysis, demonstrating the pressures SABECO faced from foreign ownership and changing legal frameworks. The study also reveals how SABECO responded to shifting occupant-altering corporate strategies by reorganizing supply chain restructuring, optimizing brand equity realignment, as well as portfolio diversification to ensure mitigated risks. This example underscores the intricate dynamics of stakeholder value alignment and the governance complexities of successfully restructuring corporations in developing economies.

Keywords: privatization, SABECO, decree 100/2019/NĐ-CP, organizational restructuring, foreign ownership

1. Introduction

Since the late 1980s, Vietnam has gradually transitioned from a centrally planned to a market economy, where reformed state-owned enterprises (SOEs) play a crucial role. This model encourages shifting to equitization and privatization, however, the state still holds significant ownership. Despite various constraints, Vietnam has taken steps to reduce the state's control in major enterprises, particularly during the 2010s (Nguyen, 2023). One of the most high-profile cases was the partial divestment of SABECO (Saigon Beer-Alcohol-Beverage Corporation), Vietnam's largest domestic beer producer. In 2017, the government sold a controlling stake of 53.59% of the company to ThaiBev, symbolizing a shift in the country's privatization policy to the more market-driven transfer of control to foreign investors (Dang, Nguyen and Taghizadeh-Hesary, 2021).

However, the regulatory landscape also needs to be taken into account while analyzing the changes with SABECO after privatization. The implementation of Decree 100/2019/NĐ-CP, which imposes strict penalties for alcohol consumption among drivers, has significantly affected the business environment of firms like SABECO. While privatization was expected to improve operational and financial performance, regulatory shocks such as Decree 100 have introduced new layers of uncertainty for the newly privatized firms. In this context, the paper will investigate SABECO's privatization and measures taken to combat the effects of this regulatory change. The study aims to answer the question of how SABECO adapted its organizational structure and business strategy in response to foreign ownership and regulatory challenges, while navigating the dual pressures of corporate restructuring and stricter regulatory environments.

2. Literature review

2.1. *From state-owned to privatization*

The process of privatization in Vietnam has been gradual and partial, starting from 1992 with an equitization program during the transitional period, going from a centrally planned to a market economy. In this model, the state still retained a certain level of ownership, which might raise questions about the effectiveness of this approach on firms' performances (Truong, Lanjouw and Lensink, 2006). Nguyen (2023) stated that privatization, not merely equitization, matters for performance change. Only when the state relinquishes majority control (<50% ownership) does governance truly shift; nevertheless, the effects of privatization vary across different sectors and firm types.

There exists extensive literature on the financial effects of the privatization of previously state-owned Vietnamese firms. To evaluate the economic impact and identify factors influencing these changes, Pham and Nguyen (2019) found that profitability (signified by ROA and ROE), real sales, and real assets increased significantly, while leverage (debt-to-asset ratio) slightly declined post-privatization. This result is also supported by Truong, Lanjouw and Lensink (2006); Tran, Nonneman and Jorissen (2015); Dang, Nguyen and Taghizadeh-Hesary (2021); and Nguyen (2023). However, the change of CEO after privatization may not lead to a financial improvement, possibly due to a lack of change in executive management and corporate governance. As such, it is also crucial for firms to restructure their organizational levels and operational mindset if they wish to enhance economic efficiency. Additionally, the above studies mostly focused on domestic ownership transitions while excluding the role of foreign investors, such as in the case of ThaiBev and SABECO, due to either data limitations or policy constraints.

2.2. *SABECO*

SABECO, Vietnam's leading brewery, commands a significant market share with its iconic Saigon Beer, contributing substantially to the beverage industry's VND 60 trillion annual state budget revenue (Vu, Nguyen and Doan, 2023). Do Huynh Lam Thinh (2023) highlights SABECO's strong brand equity, driven by brand awareness, perceived quality, and brand association, which foster customer loyalty despite intense competition from multinational corporations like Heineken and Carlsberg. However, SABECO faced challenges post-2020, with net sales dropping 26.2%, partly due to regulatory pressures (Do Huynh Lam Thinh, 2023).

Decree 100/2019/ND-CP, effective January 2020, imposed stringent drunk-driving penalties, significantly impacting on-premise alcohol consumption and exacerbating the beverage industry's struggles amid the COVID-19 pandemic (Casswell, 2022; Vu, Nguyen and Doan, 2023). Casswell (2022) notes that the decree was weakened by transnational alcohol corporations' lobbying, which diluted marketing restrictions and internet sales bans, indirectly affecting firms like SABECO. Vu, Nguyen and Doan (2023) argue that SABECO adopted a cost leadership competitive strategy, leveraging efficient logistics, supplier relationships, and flexible pricing to mitigate a 50-60% input cost surge and maintain market share. Despite these efforts, consumer purchasing power declined, necessitating strategic adaptations like non-

alcoholic product diversification (Do Huynh Lam Thinh, 2023). These studies highlight SABECO's resilience but note limitations in assessing long-term regulatory impacts due to data constraints.

2.3 Research gap

Previous studies on Vietnam's privatization primarily examine financial outcomes or policy mechanisms but lack focus on post-acquisition restructuring, especially in foreign-led cases like SABECO. Little research investigates how foreign ownership affects corporate governance, operational realignment, and strategic adaptation amid regulatory shifts such as Decree 100. Existing literature also often overlooks the long-term performance and internal transformation of formerly state-run enterprises. This study addresses these shortcomings by providing an in-depth case study of SABECO during the period of ThaiBev's stewardship, focusing on strategic, organizational, and stakeholder realignment responses. This research, by intertwining the frameworks of privatization and risk management with corporate governance, offers fresh perspectives on the role of foreign investors in the sustainable transformation of state-owned enterprises in emerging economies.

3. Overview of SABECO and ThaiBev

The Saigon Beer – Alcohol – Beverage Corporation (SABECO) is one of Vietnam's oldest and most prominent beverage companies. SABECO held around 40% market share prior to 2017 (Vietnam Investment Review, 2022). Originally founded in 1875 during the French colonial period, the company operated for decades as a wholly state-owned enterprise under the Ministry of Industry (now the Ministry of Industry and Trade – MoIT), with 100% of its capital owned by the government (SABECO, 2022). Nevertheless, the state retained a dominant 89.59% ownership, limiting private sector influence (SABECO, 2022). This high level of state control was increasingly viewed as an obstacle to efficiency and competitiveness in a rapidly evolving market (Vietnam News, 2023).

Thai Beverage Public Company Limited (ThaiBev) represents one of Southeast Asia's most successful private beverage conglomerates. Founded in 2003 by Charoen Sirivadhanabhakdi, ThaiBev quickly rose to prominence through its flagship beer brand Chang, which held approximately 60% of Thailand's beer market share by 2017 (Statista, 2023a). With strong financial resources and a focus on corporate governance, ThaiBev is considered a regional leader in modern beverage manufacturing and marketing (Statista, 2023b).

A landmark event in the regional beverage industry occurred in December 2017, when ThaiBev acquired a 53.59% stake in SABECO through its Vietnamese subsidiary, Vietnam Beverage Co., Ltd., in a deal valued at approximately USD 4.8 billion (Vietnam Investment Review, 2022). This transaction marked one of the largest foreign acquisitions in Vietnam's history and was a pivotal moment in the country's ongoing efforts to equitize and reform state-owned enterprises (Vietnam News, 2023).

4. Theoretical framework

4.1. Privatization

Discussing the advantages of privatization, Sheshinski and López-Calva (2003) argued that public ownership suffers from incentive and contracting failures due to political interference and weak managerial accountability, which privatization helps mitigate by imposing harder budget constraints and aligning managerial incentives with performance. Privatized firms typically exhibit increased profitability, productivity, and investment, with stronger gains in competitive markets. At the macroeconomic level, privatization is associated with reduced public deficits, increased tax revenue, deeper capital markets, and rising foreign investment, although its short-term impact on employment is mixed. However, the research states that the benefits are dependent on the existence of strong regulatory frameworks, complementary policies, and corporate governance.

4.2. Risk Management

Hopkin (2017) classified risks into three categories: hazard risks, such as fire or legal non-compliance, control risks, which involve uncertainty and require monitoring, and opportunity risks, where parties take risks in anticipation of positive return. Successful risk management depends on identifying intended benefits, integrating into organizational culture, and continuously adapting to changing environments, ensuring effective and efficient outcomes. Additionally, due to the dynamic and often unpredictable external pressures, Rasmussen (1997) advocates for continuous monitoring of system performance, feedback-based decision making, and functional adaptation.

4.3. Agency Theory

Agency theory, introduced by Jensen and Meckling (1976), examines the relationship between principals (owners) and agents (managers), highlighting conflicts that arise when agents prioritize their own interests over those of the principals. The theory stresses the importance of governance mechanisms, such as monitoring and incentives, to align managers' actions with shareholders' goals and minimize agency costs. These costs include the monitoring costs incurred by the principals, as well as the bonding costs incurred by the agents and residual losses arising from the misalignment of interests.

4.4. Stakeholder Theory

Freeman (1984) established that the responsibility of a company does not only lie with shareholders but with all people who can be affected by or can affect a business. The theory focuses on meeting the needs of the stakeholder groups, which are usually in conflict, so that the business can prosper. In the context of restructuring, it necessitates a delicate balancing act to reconcile the interests of various stakeholders. Companies must navigate these competing demands, ensuring that their business strategies align with the diverse interests of their stakeholders to foster a sustainable and mutually beneficial ecosystem.

4.5. Public Policy & Corporate Response Theory

Oliver (1991) outlined the way firms react strategically to outside institutional pressures. The companies do not sit idly and obey; they have five main response strategies to avail themselves of: acquiescence, compromise, avoidance, defiance, and manipulation. This theory is based on the idea that organizations do not automatically follow; they typically react on self-

interest, evaluating institutional needs and using varying degrees of resistance or accommodation based on legitimacy, control, and environmental context. Firms balance pressures from governments, regulations, or societal norms and select a response that best maintains their operating autonomy and strategic goals.

4.6. Change Management Process

Mento, Jones, and Dirndorfer (2002) developed a 12-step process for organizational change. The process begins by recognizing the need for change through identifying tensions between current reality and desired outcomes. Success relies on crafting a flexible plan, engaging stakeholders, aligning with culture, securing strong leadership and sponsorship, celebrating early wins, and continuously communicating and refining efforts for lasting impact. By learning from previous models, this framework is more thorough, action-oriented, and flexible, making it more appropriate for assisting firms such as SABECO through the changing consumer behavior and regulatory disruption.

5. Challenges Pre-Privatization and Rationale for Ownership Transfer

5.1. Pre-Privatization challenges

Before its 2017 divestment, SABECO encountered a range of systemic inefficiencies typical of state-owned enterprises (SOEs). Despite commanding 40% of Vietnam's beer market at that time (VOV.VN, 2018), the corporation operated within a rigid bureaucratic structure typical of Vietnam's centrally planned economy, significantly limiting its responsiveness to market dynamics. The major challenge resulted from its inability to adapt within Vietnam's fast-expanding beverage market, while international competitors Heineken and Carlsberg developed advanced marketing and distribution systems (Giang, 2025).

Operational inefficiencies

The organization experienced slow decision-making because political influences affected processes, which resulted in strategic shortcomings. The company faced limitations in its leadership capabilities because it did not have complete autonomy to make timely decisions about consumer trends and competitive threats. The hierarchical management system and its organizational structure created situations where employees faced restricted accountability, and innovation faced challenges.

Technological stagnation and Capital constraints

The state's conservative approach to foreign ownership discouraged strategic partnerships that could have facilitated modernization. As a result, SABECO lagged in upgrading its production technology and enhancing operational productivity, which became increasingly problematic as global brewing standards advanced. Decree 58/2012's foreign ownership limit (FOL) of 49% for listed companies (Finterest, 2021) constrained SABECO's access to global capital markets, isolating it from strategic partnerships that could drive technological upgrades.

Market pressures and Governance challenges

The Vietnamese beer market experienced an increased level of activity from multinational corporations Heineken and Carlsberg, and AB InBev, who brought modern branding along with

high-quality products and efficient distribution systems. SABECO faced decreased competitive strength because its outdated business operations and legacy information systems persisted. In 2016, tax authorities discovered \$100 million in undeclared profit liabilities, exposing weak fiscal oversight mechanisms (Ducret, 2018). This scandal undermined investor confidence and highlighted the risks of state-centric management.

5.2 Rationale for Ownership Transfer

The Vietnamese government's decision to privatize SABECO aligned with broader economic objectives under the “equitization” policy, which aimed to restructure inefficient state-run enterprises and attract foreign direct investment (FDI). For SABECO, privatization was not merely a financial maneuver but a strategic pivot to ensure long-term viability and competitiveness.

ThaiBev's acquisition addressed multiple strategic imperatives. First, it injected \$4.8 billion (Finterest, 2021) into Vietnam's economy, fulfilling the state's liquidity needs while avoiding direct foreign control through a layered ownership structure involving Vietnamese intermediaries. Second, ThaiBev's regional expertise in beverage production and distribution offered synergies; the conglomerate had already established stakes in Vinamilk and Metro Cash & Carry Vietnam, creating cross-sectoral supply chain advantages (VOV.VN, 2018). Third, the transfer aimed to modernize SABECO's governance, as ThaiBev's experience with listed entities promised improved compliance and operational transparency. The SABECO privatization initiative served as a value-unlocking mechanism because it introduced international best practices to improve governance and financial management while increasing innovation.

6. SABECO under ThaiBev's ownership

6.1 Business Goals

After the acquisition, ThaiBev directed its strategy toward modernization and international growth and integration with its pan-Asian growth plan (ThaiBev, 2019). This section analyzes SABECO's post-acquisition business goals through the lens of privatization theory (Sheshinski and López-Calva, 2003), demonstrating how ThaiBev's strategies implemented these theoretical principles.

Market dominance and Domestic consolidation

The main goal of SABECO after the acquisition involved maintaining its position as Vietnam's top beer producer to expand into new regional markets. In 2018, ThaiBev declared that SABECO would reach a 50% market share by producing between 1.85–2 billion liters of beer per year (VOV.VN, 2018). This objective directly aligns with privatization theory's proposition that private ownership enhances competitive positioning by reducing bureaucratic constraints and enabling aggressive market strategies. The acquisition enabled SABECO to expand its production capacity while uniting it with ThaiBev under a shared vision for vertical integration, illustrating how privatization-enabled capital injections facilitate capacity expansion.

Financial restructuring and Capital efficiency

The privatization process required a comprehensive overhaul of SABECO's capital structure, consistent with the theoretical link between denationalization and improved access to private financing. In 2019, ThaiBev converted a VND111.2 trillion (\$4.9 billion) loan into equity, effectively increasing its ownership stake in SABECO's holding entity, Vietnam Beverage, to 99.36% (Minh, 2019). By centralizing financial governance and streamlining capital expenditures, ThaiBev aimed to enhance profitability while mitigating risks associated with legacy debt structures, reflecting the privatization advantage of utilizing global capital markets.

Operational efficiency and Cost optimization

The launch of the SABECO 4.0 initiative in 2020 marked a paradigm shift in the company's approach to operational efficiency (Huy, 2022). SABECO decreased service costs by allowing its subsidiaries to share procurement logistics and human resources services, which created scale advantages. The company achieved a 16% decrease in advertising and promotion (A&P) expenses through these initiatives, while A&P costs rose because of new product lines that included the 333 Pilsner brand during 2024 (Hai Yen, 2024).

International expansion and Brand localization

SABECO expanded into international markets under ThaiBev's direction as it solidified its position in its home market - Vietnam. While privatization theory emphasizes domestic efficiency gains, SABECO used F&N and other ThaiBev subsidiaries to distribute its products across international markets, including Singapore and Thailand, and beyond (VOV.VN, 2018). This cross-border strategy reflected the theoretical advantage of private multinationals in arbitraging market opportunities across jurisdictions, which is constrained under state ownership due to political risk aversion (Hemming and Mansoor, 1998).

Brand rejuvenation

Furthermore, SABECO made efforts to revitalize its brand collection for targeting younger urban consumers who preferred premium and imported beverage options. The company updated its marketing approach by launching digital advertising solutions and forming influential partnerships, as well as transforming its core products, Bia Saigon and 333 (Thu, 2022). The enterprise plans to expand its product line with non-alcoholic beverages and functional drinks to match changing consumer behavior and health-conscious behaviors.

Corporate Governance and Managerial Incentives

Unlike state-backed enterprises, SABECO's privatized structure enabled a more disciplined focus on profitability, return on investment, and shareholder returns. ThaiBev expanded SABECO's board from four to ten members (News Desk, 2018), introducing performance-linked compensation structures and oversight mechanisms modeled on ThaiBev's Singapore-listed corporate governance standards. ThaiBev prioritized transparency, investor relations, and regulatory alignment to maintain SABECO's credibility as a publicly listed

company on the Ho Chi Minh Stock Exchange (HSX). These efforts were crucial in attracting institutional investors and improving the firm's valuation in public equity markets.

Long-term value creation

SABECO developed environmental social governance (ESG) initiatives through water conservation programs and community engagement projects, which followed global sustainability patterns. The company adopted these initiatives because they minimized regulatory risks while establishing brand trust in a market where corporate responsibility matters to consumers (Nguyen, 2022).

In summary, SABECO's business goals under ThaiBev's ownership are a practical application of privatization theory. The company moved away from government control through administrative orders to adopt market-based performance strategies. Through efficiency improvements, competitive expansion, governance reforms, and value-focused objectives, SABECO has repositioned itself as a dynamic player in Vietnam's beverage industry, operating under the logic and discipline of private enterprise.

6.2 Organizational and Managerial Restructuring

6.2.1 Organizational Structure and Corporate Governance

By April 2018, ThaiBev had appointed three representatives to SABECO's board, including Koh Poh Tiong as Chairman (Vietnam News, 2023). The entire board was overhauled, and a new Audit Committee with independent members was established to improve transparency and accountability. As a result, SABECO's net sales rose by 5% in 2018, and net profit jumped by 22% in 2019 (Brauwelt, 2023). The transformation reflected a shift toward a more international and performance-oriented governance model. By giving board members a stake in the company's success and creating monitoring structures, ThaiBev helped reduce inefficiencies and agency costs. The restructuring not only serves shareholders but also takes into account the interests of regulators, employees, and consumers. This overarching strategy has helped ensure that governance reforms support sustainable growth and long-term stability.

6.2.2 Operational Management

ThaiBev's operational upgrades at SABECO are a textbook case of Privatization Theory in action (Sheshinski and López-Calva, 2003). ThaiBev quickly revamped production processes across SABECO's 19 breweries, increasing total annual beer production capacity to 2.2 billion liters by 2019 (SABECO, 2023). They also introduced digital tools to improve logistics and inventory management, streamlining operations that had long been bogged down by inefficiencies under state control. The digital tools and upgraded production systems were designed to mitigate operational risks, ensuring that SABECO could respond effectively to fluctuating market demand and external challenges such as supply chain disruptions. By enhancing production capacity and streamlining supply chains, SABECO improved its ability to forecast demand and align resources, reducing uncertainty and enhancing stability.

6.2.3 Marketing and Sales Management

ThaiBev revitalized SABECO's marketing strategies, rebranding flagship brands like Saigon Beer and 333 to emphasize premium quality and cultural heritage. It expanded sales channels through modern trade and early e-commerce platforms. In 2018, Saigon Beer One Member Co. Ltd. was established to streamline commercial operations (SABECO, 2023).

Furthermore, *Public Policy & Corporate Response Theory* (Oliver, 1991) can be applied here as SABECO responded to both regulatory and market pressures. Through its rebranding and expansion into e-commerce, SABECO not only adhered to changing consumer preferences but also aligned its strategies with broader societal trends towards digital transformation and responsible marketing.

6.2.4 Human Resource Management

Stakeholder Theory (Freeman, 1984) is key to SABECO's HR restructuring under ThaiBev. ThaiBev aligned SABECO's workforce with its "oneness" philosophy, focusing on employee development through the 70:20:10 learning model and integrating Thai management practices with Vietnamese leadership via succession planning (SABECO, 2023). These initiatives addressed employees' needs for career growth and stability, fostering engagement and reducing resistance to change, ensuring workforce alignment with strategic goals.

7. Case study of SABECO's Adaptation to Decree 100/2019/NĐ-CP

7.1 Complete context of the incident

7.1.1 About Decree No 100/2019/NĐ-CP

According to Minh Tuyet (2020), Decree No. 100/2019/NĐ-CP, which superseded Decree No. 46/2016/NĐ-CP, took effect on January 1, 2020. This decree introduced significantly stricter penalties for a wide range of traffic violations, with particular emphasis on offenses related to alcohol consumption. A notable enhancement under the new decree is that individuals operating automobiles with a BAC exceeding 80 milligrams per 100 milliliters of blood or 0.4 milligrams per liter of breath are now subject to fines ranging from VND 30 to 40 million.

Another significant policy shift is the extension of alcohol-related penalties to non-motorized vehicle operators. Specifically, motorcyclists found with BAC levels above the aforementioned thresholds are subject to fines of VND 6 to 8 million and license revocation for 22 to 24 months.

7.1.2 The impacts of Decree No 100/2019/NĐ-CP on SABECO's performance

According to SSI Securities Corporation, the official implementation of Decree 100 has had a considerable impact on the business performance of alcoholic beverage producers. The Thai president, Mr. Charoen Sirivadhanabhakdi, who holds a controlling stake in SABECO, experienced a loss of over VND 1 trillion in market capitalization immediately following the enactment of the decree (VOVVN, 2020). While ThaiBev aimed to leverage SABECO's market dominance (then holding about 40% of Vietnam's beer sales), Decree 100 disrupted these plans by depressing overall beer consumption. Sales figures from the entire beer industry declined by 5-7% each year from 2020 to 2023 as SABECO experienced a decrease in revenue from VND

38,000 billion (\$1.6 billion) in 2019 to VND 30,461 billion (\$1.3 billion) in 2023 (My and Truong, 2024).

Since the beginning of 2020, the beverage industry has been hit by a double impact from the Covid-19 pandemic and Decree 100, leading to the production capacity of beverage companies currently operating at less than 80% of pre-pandemic levels. SABECO reported a loss in profit during the first and second quarters of 2020. However, by the third quarter of 2020, the business situation showed improvement (General Statistics Office of Vietnam, 2021). As a ripple effect of Decree 100, consumers have become increasingly health-conscious, shifting their preferences toward non-alcoholic beverages that offer perceived health benefits. These trends have contributed to a shift in the competitive landscape of the beer industry (SABECO, 2021).

7.2. Implemented restructuring strategies of SABECO and results

7.2.1 The period of 2020-2021

a) Restructuring Strategies

Both Decree 100 and the Covid-19 pandemic contributed to a slowdown in the company's business operations, particularly by accelerating significant shifts in consumer behavior, with customers increasingly favoring take-home consumption channels and modern trade formats.

Applying the Stakeholder Theory (Freeman, 1984) and Public Policy & Corporate Response Theory (Oliver, 1991), in response, SABECO reallocated resources from on-premise channels to take-home sales, reinforcing the development of modern trade networks and expanding its presence on e-commerce and digital sales platforms. To address changing consumption patterns during social distancing periods, SABECO also launched home delivery services, enabling consumers to enjoy beer from the comfort of their homes (SABECO, 2020).

Product Innovation and Portfolio Expansion

SABECO continued to invest in research and development to diversify its product offerings and cater to evolving consumer preferences, thereby strengthening domestic brand loyalty. In celebration of its 145th anniversary, the company launched Bia Lạc Việt, which symbolizes the resilience and progress of the Vietnamese people and nation. SABECO also introduced Bia Lac Viet, which facilitated its expansion in product portfolio and competitiveness in the mainstream segment.

Another major product launch was Bia Saigon Chill, which received widespread consumer interest and consistently positive feedback for both its flavor and packaging. To celebrate the Lunar New Year 2021, SABECO reintroduced Bia Saigon Gold in a special limited edition, aligning product innovation with cultural relevance and consumer gifting behavior in Vietnam.

Organizational structure

During the 2020–2021 period, a performance-based compensation framework was introduced by SABECO's subsidiaries in accordance with Agency Theory by Jensen and Meckling (1976) to align employee incentives with organizational objectives, promote fairness, competitiveness, and employee engagement. At the same time, a comprehensive performance

evaluation system was implemented for all employees. In addition to revising existing HR policies, SABECO also collaborated with the labor union to develop more equitable and employee-friendly contractual terms, reflecting the company's commitment to sustainable workforce engagement and organizational efficiency.

SABECO 4.0 and Production Management Software

Applying Change Management Theory (Kotter, 1996), SABECO launched the SABECO 4.0 digital transformation project in June 2020 in collaboration with consulting and project management firm KPMG Vietnam. This strategic initiative overhauls business processes, organizational structures, and sales models to optimize, standardize, and automate nationwide operations, aligning with new market demands and technological trends. The project also corresponds with the Vietnamese Government's national agenda on digital transformation in preparation for Industry 4.0, ensuring that the country is well-positioned to capitalize on the opportunities presented by the digital era.

Aside from the SABECO 4.0 project, the Production Management Software was successfully implemented during the 2019-2020 period. This software has been successfully applied across the company's factories, significantly enhancing quality management and production efficiency at SABECO. In addition, the company has deployed solar energy systems at eight factories, aiming to improve cost efficiency, reduce greenhouse gas emissions, and support subsidiaries in scaling up their production capacities. The Production Division also established the SABECO Technical Support Team, comprising experts from various factories, to research and apply advanced solutions to the production process while supporting the factories in improving operational efficiency and production quality (SABECO, 2021).

Supply chain

The Warehouse Management System (WMS) was fully implemented by the end of June 2020. This system provides real-time visibility of inventory, thereby improving operational efficiency, reducing operational errors, enhancing warehouse services, and lowering operating costs. Additionally, the Transportation Management System (TMS) was officially launched in December 2020. The integration of TMS with WMS enables real-time monitoring of inventory across the entire system, facilitating more effective transportation planning for SATRACO staff. Supply chain activities are also monitored and controlled more efficiently through this comprehensive management system, helping to optimize transportation costs, enhance capacity, and create a better foundation for coordination between warehouses, transportation, trading companies, and the sales team. This project not only has significant economic implications for the production and business operations of SABECO and SATRACO, but also enhances the competitive capacity of the subsidiaries and partners within the corporation's supply chain.

Cost

In 2020, SABECO continued to implement initiatives to reduce the costs of raw materials (malt and hops), packaging, and transportation. Additionally, the Corporation made significant

efforts to lower general production costs at its breweries and strictly adhered to the following principles for effective cost management:

- Do not cut costs on what is considered “essential.”
- Spend wisely on what is “necessary to have.”
- Cut or postpone spending on what is “nice to have.”

In its ongoing efforts to optimize costs, in 2021, SABECO has implemented several measures, including proactive procurement of raw materials and packaging, reducing energy consumption, and minimizing material waste.

Marketing strategy

SABECO has strategically focused on investing in brand promotion activities to enhance brand recognition and brand value. Notably, the Bia Saigon brand sponsored the Vietnam sports delegation at the 31st SEA Games and also served as the primary partner and exclusive beer sponsor for the Vietnam National Football Team during the 2021-2022 period.

In addition, SABECO has developed a strategy aimed at ensuring sales growth by stimulating consumer demand through effective sales initiatives. This includes engaging promotional campaigns such as “Cùng thắng vàng, cùng lên nhu ròng” for Bia Saigon Lager and “Bia đỏ vận hên, đời lên nhu ròng” for Bia Saigon Export. These promotions not only aim to drive consumer interest but also to boost sales and strengthen the brand's presence in the market.

Sustainable development

Through its annual sustainability reports, SABECO seeks to demonstrate transparency in the disclosure of sustainability-related information, reinforce stakeholder confidence, and affirm its leadership position within the industry. SABECO has developed a 4C sustainable development strategy, focusing on four key target areas:

- Consumption: committed to working in collaboration with government agencies and relevant partners to promote responsible drinking among consumers.
- Conservation: initiatives to reduce water and energy usage across business operations and promote the use of sustainable materials, such as solar energy and environmentally friendly packaging, in its production processes.
- Country: encourages the creativity and continuous efforts of the Vietnamese people, supporting the nation's progressive spirit, while further strengthening its brands and products to generate positive value.
- Culture: actively supports efforts to preserve and promote Vietnam's traditional cultural values through various initiatives and community programs.

b) Results

Sales Performance

The net revenue reached VND 26,374 billion, representing a 5.7% decrease compared to the same period last year. This decline was primarily attributed to a reduction in consumption volume, although it was partially offset by price increases across most product categories.

The gross profit amounted to VND 7,609 billion, which decreased by 10.5% year-over-year. The drop in gross profit was largely driven by the revenue decline, rising material costs, and the impact of provisioning for packaging expenses, alongside the fixed costs incurred due to decreased sales during the lockdown period. The operating expenses amounted to VND 598 billion, reflecting a 14.9% reduction compared to the same period last year, driven by effective cost control measures (SABECO, 2021).

Brand Recognition and Product Excellence

In 2021, SABECO's products received multiple prestigious accolades at international competitions, reinforcing its commitment to product quality and brand prestige. Bia Saigon Gold was awarded a Gold Medal, while Bia Saigon Lager and Bia Saigon Chill received Silver Medals at the Australian International Beer Awards. Further recognition came from Monde Selection, with Bia Saigon Special and Bia Saigon Export, Bia Saigon Lager, and 333. These achievements not only validate SABECO's consistent focus on quality but also enhance the brand's value in both domestic and international markets, contributing to national pride and solidifying Vietnam's presence in the global beer industry.

7.2.2 The period of 2022-2023

a) Restructuring Strategies

SABECO enhanced brand visibility by increasing its advertising investment by 22% in 2022, focusing on point-of-sale signage and digital campaigns for flagship brands like Saigon Beer and 333 (SABECO, 2022). Simultaneously, SABECO strengthened its market position by forging strategic partnerships with local distributors to deepen rural market penetration, boosting revenue per distribution point by 10% and leveraging rising rural demand to counteract declining urban consumption (Vietnam Investment Review, 2023). Furthermore, the company advanced its environmental, social, and governance (ESG) initiatives by reducing water usage to 2.8 liters per liter of beer produced in 2023, down from 3 liters in 2022, and participating in community programs promoting responsible drinking, aligning with Vietnam's green growth objectives and enhancing its appeal to socially conscious consumers (ASEM Connect Vietnam, 2023). Stakeholder Theory (Freeman, 1984) explains these actions, as SABECO balances the interests of consumers, government, and communities by integrating ESG priorities and rural partnerships to foster mutual benefits.

Product Innovation and Portfolio Expansion

SABECO intensified its focus on premium offerings by heavily promoting Bia Saigon Chill, a cold-filtered premium beer launched in 2020, through campaigns targeting urban millennials, resulting in a 12% sales increase in the premium segment in 2022 (Vietnam News, 2022). To further adapt to shifting consumer preferences and appeal to health-conscious individuals, the company began developing non-alcoholic beer options in 2023, setting the stage for the 2024 launch of Sagota as part of its strategy to diversify its portfolio and tap into the

growing low-alcohol market (SABECO, 2023). This diversification reflects the Change Management Process (Mento et al., 2002), recognizing Decree 100-driven consumer changes and crafting a flexible plan to diversify products, engaging stakeholders like millennials and health-conscious consumers.

Technological Advancements and E-Commerce

Privatization theory (Sheshinski and López-Calva, 2003) highlights how SABECO's partial privatization helps managers make smarter decisions to stay competitive. The company invested heavily in digital upgrades from 2022 to 2023, using AI to predict demand and cut inventory costs by 6% despite unsteady sales due to Decree 100 and post-COVID recovery (Vietnam News, 2023). SABECO also grew its online sales by 10% in 2023 by expanding on platforms like Shopee and Tiki, using targeted ads and partnerships with modern retailers to keep products accessible despite bar and restaurant restrictions (Statista, 2023b). It also upgraded brewing systems across its 26 breweries in 2023, boosting energy efficiency by 5% and using IoT monitoring to ensure consistent quality and lower costs, helping it compete in a price-sensitive market (SABECO, 2023).

Supply Chain and Logistics

In 2023, SABECO launched Phase 1 of its Warehouse Master Plan, opening a new distribution center in Ho Chi Minh City that improved delivery efficiency by 15%, served over 100,000 retailers, and shortened delivery times to handle rising logistics costs (SABECO, 2023). Risk Management (Rasmussen, 1997) guides SABECO's use of real-time tracking to quickly adjust to cost and regulatory pressures. The company also upgraded its 2020 warehouse and transport systems in 2022–2023, cutting operational costs by 4% in 2023 (Vietnam News, 2023). SABECO further reduced greenhouse gas emissions from 9.18 kg CO₂e/hl in 2022 to 8.5 kg CO₂e/hl in 2023 and added solar power at five breweries, saving 2% on energy costs, reinforcing its ESG commitments (ASEM Connect Vietnam, 2023).

b) Results

SABECO achieved a strong recovery in 2022 with net revenue rising 32% to VND 34,979 billion (USD 1.49 billion) and after-tax profit increasing 40% to VND 5,500 billion (USD 234.6 million), driven by e-commerce, modern trade, and premium segment growth despite Decree 100 constraints (SABECO, 2022; Statista, 2023b). For the full year 2023, net revenue declined 13% to VND 30,461 billion, beer sales fell 12%, and after-tax profit dropped 22.6% to VND 4,255 billion (SABECO, 2023). Despite challenges from input costs, competition, and regulations, SABECO retained a 40% market share in Vietnam's beer industry (Statista, 2024).

7.2.3 The period of 2024-2025

a) Restructuring strategies

Product Innovation

SABECO introduced a creative new product called '333 Pilsner' in July 2024. The product combines traditional brewing recipes with a long cold fermentation technique. This brewing

process involves fermentation at low temperatures in a 2-phase process, enhancing the natural aroma of the beer (SABECO, 2025a).

Production and supply chain

Stated clearly in its annual report of 2024, SABECO invested in research activities, new product development, and the application of advanced technologies to diversify its product portfolio and improve product quality, applying change management theory. The operational processes of its factories consistently prioritize health and environmental sustainability. A prime example of this is the launch of the SABECO Beer Research and Development Center (SRC), marking a significant milestone in the company's journey towards achieving full mastery of technology and creating a diverse range of high-quality, premium products. This initiative contributes to solidifying the strength of the Vietnamese brand on the international stage.

Cost

SABECO has implemented a centralized warehouse system in the Southern region and plans to expand this initiative to the North and Central regions by 2025. Additionally, SABECO continues its direct delivery project to distributors in various commercial regions, thereby strengthening its distribution model, ensuring faster and more efficient supply. By diversifying transportation methods, the company ensures a stable distribution system, particularly during peak market periods, thus enhancing its competitive edge.

Furthermore, SABECO focused on improving its operational management system, leveraging technology to optimize inventory control, improve demand forecasting, and streamline logistics. These efforts not only increase the flexibility of the supply chain but also improve cost efficiency (SABECO, 2025a).

Organizational structure

Applying the agency theory, to promote greater consistency, proactivity, and flexibility in management and operations, SABECO continues to enhance its data management system by collecting personal information of senior leadership and all employees across the organization. This initiative aims to ensure transparency and legal compliance, as well as adherence to relevant regulations and internal corporate policies, thereby mitigating potential conflicts of interest.

Marketing strategy

SABECO has focused on strengthening key market segments, particularly mainstream and upper-mass product lines, as a strategic foundation for the development of higher-end segments. The company also expanded its presence in modern trade channels and e-commerce platforms to broaden market reach and enhance consumer accessibility.

As the title sponsor of the 2024 Saigon Beer National 7-a-side Football Championship (VPL-S5) and the Platinum Sponsor of City Tết Fest 2025, SABECO brought to life a series of unique experiences, such as the Sunset Bar, Special Tunnel, and “Trạm Hút Lộc” within a cultural space that blended Vietnamese heritage with international music.

Despite the fact that all 63 provinces in Vietnam possess their own unique characteristics and preferred local beers, the “Bia Saigon – 100% Dragon Spirit” campaign skillfully captured and celebrated these distinct identities, creating a unifying narrative across regions. Drawing inspiration from the legend of Vietnam’s shared ancestry, descendants of the Dragon and the Fairy, the campaign portrayed a nation rich in cultural diversity yet united in aspiration.

Especially, in 2025, there is the enforcement of Decree No. 168/2024/NĐ-CP, replacing Decree No. 100/2019/NĐ-CP. The new decree, effective January 1, 2025, imposes significantly higher fines for alcohol-related traffic violations and introduces tiered penalties based on drivers' blood alcohol levels. As SABECO’s leadership noted, “Decree 168 is predicted to be a major barrier hindering the recovery of the beer industry” (Anh Tuyet, 2025). SABECO has proactively responded by adjusting its marketing campaigns to emphasize responsible consumption and compliance with traffic safety laws. Indeed, SABECO already embraces “drink responsibly” messaging. Its corporate communications routinely stress “Uống có trách nhiệm” and explicitly instruct customers: “Nếu bạn đã uống rượu bia thì không lái xe” (Thu, 2021). Moreover, management has publicly highlighted non-alcoholic beer as a growth area: Sabeco’s directors note “the large potential of the non-alcoholic beer segment” in 2025 (Anh Tuyet, 2025). This focus on “bia không cồn” (non-alcoholic beer) aligns with adapting to tougher DUI rules and changing consumer habits.

Risk management

A notable change in 2024 is that, SABECO has established The Sustainable Development and Risk Governance Committee, providing recommendations on key risks and ensuring timely risk mitigation and management through an effective system, and conducting annual reviews of policies and governance frameworks, as well as integrating sustainability-related risks and opportunities into the company’s strategy and objectives. SABECO has been successful in balancing pressures from governments, regulations, or societal norms and selecting a response that best maintains its operating autonomy and strategic goals by applying Public Policy & Corporate Response theory (Oliver, 1991).



Figure 1. Risk Management Organization

Source. SABECO’s Annual Report 2024

SABECO has adopted a more prudent and strategic approach in assessing potential risks associated with governmental policy changes. The company outlined a series of mitigation measures aimed at enhancing its resilience and adaptability, including:

- Proactive engagement with regulatory bodies and industry peers to discuss and anticipate possible legislative developments.

- Thorough evaluation of the implications of excise tax policies on operational performance, to inform the formulation of responsive and sustainable business strategies.
- Ongoing monitoring of existing and emerging regulations to ensure full compliance and to prepare for future policy shifts through adaptive strategic planning.
- Regular review and revision of internal policies to ensure alignment with the evolving legal and regulatory landscape.
- Close collaboration with relevant stakeholders to mitigate the adverse effects of alcohol consumption by underage individuals and the risks associated with drinking and driving.

b) Results

Sales Performance and Strategic Resilience

In the 2024 fiscal year, SABECO recorded net revenue of VND 31,872 billion, marking a 4.6% increase compared to the previous year. Profit after tax grew by 5.6%, reaching VND 4,495 billion (SABECO, 2025b). These results not only reflect a strong recovery but also reaffirm the effectiveness of SABECO's forward-looking strategy, positioning the company as future-ready while preserving the essence of Vietnamese cultural identity. This performance also demonstrates SABECO's steadfast commitment to long-term strategic goals and its agility in adapting to market dynamics to sustain its leading position.

Brand Recognition and Product Excellence

The campaign “Celebrate the Year of the Dragon, Multiply the Fortune” was honored with a Silver Award in the Social Media Marketing category at the MMA Smarties Vietnam Awards. As part of this campaign, the AR game “Dragon Hunt for Fortune” achieved outstanding recognition, securing prestigious accolades. SABECO was recently honored at the International Beer Cup 2024 held in Sapporo, Japan, where its products Bia Saigon and 333 won three medals across various categories (Giang, 2024). This recognition not only affirms the outstanding quality of SABECO's products but also highlights the company's commitment to innovation. By continually integrating advanced technologies and creating unique, differentiated brand experiences, SABECO has successfully enhanced its brand presence and engaged consumers through modern approaches.

8. Recommendations

8.1 Limitations

Despite their achievements, there are various issues remaining that may limit SABECO's long-term competitiveness. First, the company's digitization efforts are mostly utilized internally, with few innovations aimed at consumers to drive personalized engagement or create digital communities. Second, SABECO's premiumization strategy may overexpose the company to higher-income consumer segments, making it vulnerable to economic downturns and increasing competition in the mainstream market. Third, even though SABECO's restructuring has strengthened administrative processes, the internal organizational cultural shift is less evident. Lastly, the company's current marketing campaigns, which emphasize

traditional national pride, may not fully represent and resonate with the younger, globally oriented consumers.

8.2 Recommendations

To enhance its operations, SABECO should extend its digital transformation initiative to benefit the consumers through personalized loyalty programs or AI customer service, creating a richer experience. In terms of product strategy, the company should strike a balance between the premiumization efforts and investments in the mainstream and low-alcohol segments, tapping into the growing health-conscious and price-sensitive markets. Organizational cultural change can be promoted through a work environment that encourages innovation and empowerment at all levels, or by creating intrapreneurship programs to foster creativity. From a marketing perspective, SABECO can evolve from the traditional national pride imagery by incorporating contemporary Vietnamese identity, social connectivity, and individuality to strengthen the branding among Gen Z consumers. The implementation of these suggestions may reinforce SABECO's adaptive capacity, deepen consumer loyalty, and enhance its ability to sustain leadership in a dynamic market environment.

9. Conclusion

The case of SABECO illustrates the complex dynamics involved in transitioning from state ownership to foreign-led corporate governance in Vietnam's evolving economic landscape. ThaiBev's acquisition brought significant organizational and strategic restructuring, aimed at enhancing operational efficiency and competitiveness. Concurrently, SABECO's response to Decree 100/2019/NĐ-CP demonstrated its capacity to adapt to sudden regulatory shifts through revised marketing strategies, distribution adjustments, and product innovation.

This research highlights the importance of flexible management, strong governance, and market responsiveness for former SOEs operating under new ownership structures. It also underscores the need for foreign investors to navigate not only financial and organizational challenges but also local policy environments and consumer behavior. SABECO's experience offers valuable insights for policymakers and firms involved in privatization and cross-border mergers within emerging markets.

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