

## BINH MINH PLASTICS JSC (HSX: BMP)

### Profitability declines due to a higher PVC resin cost base

(VND bn)	Q4-FY25	Q3-FY25	+/- qoq	Q4-FY24	+/- yoy
Net revenue	1,286	1,532	-16%	1,053	22%
PAT	261	351	-25%	231	13%
EBIT	371	493	-25%	296	25%
EBIT margin	28.8%	32.1%	-333 bps	28.1%	67 bps

Source: BMP, RongViet Securities

### Q4-FY25: Solid Performance but Below Expectations

- Net revenue in Q4 2025 reached VND 1,286 billion (+22% YoY), while full-year revenue totaled VND 5,510 billion (+19.4% YoY), primarily driven by strong sales volume (94 thousand tons).
- Gross profit in Q4 stood at VND 604 billion (gross margin of 47%), which was below expectations and possibly due to changes in product mix. However, the full-year gross margin reached a record high of 46.1%, supported by lower input PVC resin prices.
- The discount rate in Q4 remained at 13.6% of revenue—flat QoQ and at a high level for the 2022–2025 period—reflecting a proactive strategy of sacrificing part of profit margins to defend market share amid competitive pressure.
- Net profit in Q4 reached VND 261 billion (+13% YoY), lower than forecast due to a decline in average selling prices. Nevertheless, FY2025 closed on a strong note with net profit of VND 1,229 billion (+24% YoY), achieving 116% of the full-year target.

### Q1 FY26 Outlook: Margin Pressure from Rising Resin Costs

- We forecast Q1/2026 net revenue at VND 1,350 billion (+5% QoQ; -2% YoY), with growth continuing to be volume-driven. Specifically, sales volume is estimated at 23,167 tons (+5% QoQ; -2% YoY), as demand in the first quarter is typically weak. Average selling price is projected to remain flat at VND 58.3 million per ton.
- Gross profit is estimated at VND 587 billion (-3% QoQ; flat YoY). We expect the Company's gross margin to decline from its record high (down 350 bps to 43.5%) due to a sharp increase in PVC resin costs. However, the impact may be partially mitigated by low-cost inventory carried over from late 2025. Together with slightly lower administrative expenses, net profit in Q1/2026 is projected at VND 283 billion (+8% QoQ; -1% YoY).
- For the 2026–2027 period, we revise revenue growth upward to 15% per year (vs. previous assumptions of +10% YoY and +8.5% YoY in the [Company Report](#)), based on expectations that BMP will increase discounts to gain market share. Gross margin forecasts have been adjusted downward by 5 percentage points compared to the previous report, to 41.7% (2026) and 39.7% (2027), reflecting the new higher resin cost base. The selling expense-to-revenue ratio is revised up to 14% (+0.8 pps vs. the previous report). Accordingly, net profit for 2026–2027 is estimated at VND 1,116 billion (-9% YoY) and VND 1,138 billion (+2% YoY), respectively.

### Valuation and recommendation

We also **revise downward** BMP's forward valuation multiples, with EV/EBITDA and P/E reduced to 5x and 8.5x, respectively—aligned with the three-year average due to risks associated with rising input material costs. Based on this, the 12-month target price is set at **VND 120,700 per share** (down 28% from the previous target price of VND 168,100 per share). Combined with a projected cash dividend of VND 14,300 per share (implying a dividend yield of 13%), we believe that the Company's outlook has been largely reflected in the current market price.

**HOLD**

**+1%**

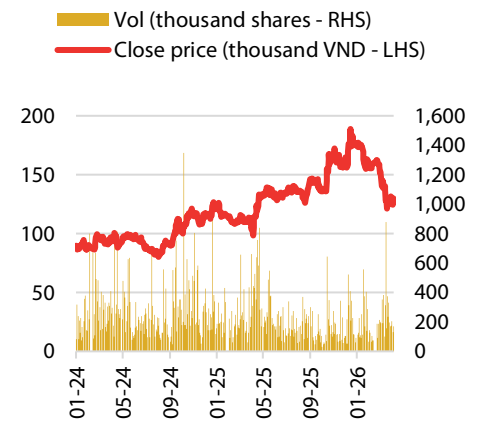
Target price (VND)	120,700
Market price (VND)	134,000
Cash dividend expected in 12 months (VND)	14,300

### Stock Info

Sector	Construction & Materials
Market Cap (VND billion)	10,192
Current Shares O/S (mn shares)	82
3M Avg. Volume (K)	193
3M Avg. Trading Value (VND Bn)	29
Foreign ownership (%)	81.11
52-week range (VND)	98,272 – 188,800

	FY2024	FY2025
EPS	11,990	15,010
EPS Growth (%)	-5.7	2.5
P/E	11.9	10.8
P/B	4.3	4.6
EV/EBITDA	7.9	7.4
ROE (%)	36.8	44.0

### Price performance



### Major Shareholders (%)

Nawaplastic	55
KWE	11
FTIF	5
Others	29
Remaining Foreign Room (%)	18.89

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## Q4 2025 Results: Remain Positive but Below Expectations

**Revenue declined slightly following a strong Q3 sales push:** Net revenue reached VND 1,286 billion (+22% YoY; -16% QoQ), in line with expectations after the Company accelerated sales to distributors in Q3/25. Sales volume totaled 22,064 tons (-12% QoQ; +23% YoY), with average selling prices declining slightly by 1% YoY. For FY2025, net revenue reached VND 5,510 billion (+19% YoY), reflecting solid growth primarily driven by sales volume (94 thousand tons; +20% YoY).

**Gross profit missed expectations:** Gross profit amounted to VND 604 billion (+34% YoY; -18% QoQ), corresponding to a gross margin of 47% (+410 bps YoY; -90 bps QoQ). Although still at a historically high level, this was below our expectation (49%), mainly due to a decline in average selling prices from the high base in the previous quarter (possibly due to changes in product mix). For FY2025, gross profit reached VND 2,539 billion (+28% YoY), with a gross margin of 46.1% (+300 bps YoY)—the highest level in BMP’s history, supported by low PVC resin input prices, largely driven by increased supply from China.

**Discount policy remained elevated:** Commercial discount expenses in Q4 totaled VND 100 billion (-25% QoQ; +47% YoY), slightly lower than Q3 but still high compared to the same period. Cash discount expenses reached VND 75.6 billion (-5% QoQ; +161% YoY). As a result, the combined ratio of cash and commercial discounts to net revenue stood at 13.6% (-30 bps QoQ; +450 bps YoY), representing a relatively high level for BMP during the 2022–2025 period. We believe the sustained high discount rate reflects management’s strategy to defend market share amid favorable demand conditions and low resin prices, despite facing significant competitive pressure.

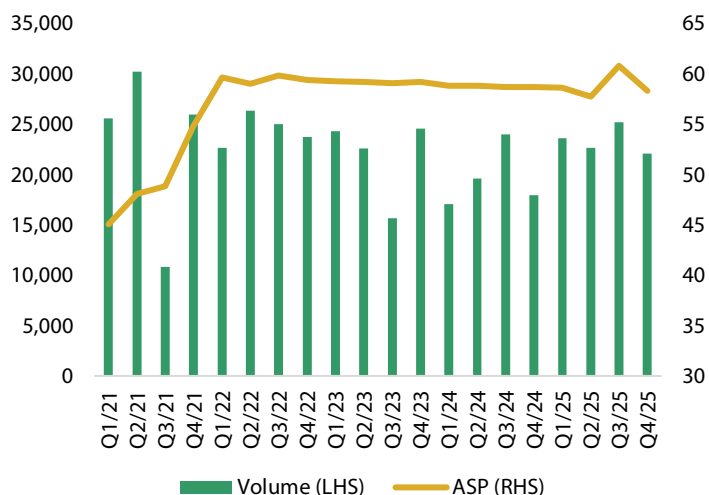
**Net profit attributable to parent company declined QoQ and missed estimates:** Net profit attributable to parent shareholders reached VND 261 billion (+13% YoY; -25% QoQ), equivalent to a net margin of 20.3% (-162 bps YoY; -256 bps QoQ), below our estimate (VND 341 billion). This shortfall was mainly due to lower-than-expected Q4 gross margin and higher-than-expected cash discount expenses (financial costs). For FY2025, net profit reached VND 1,229 billion (+24% YoY), with a net margin of 22.3% (+80 bps YoY), marking a strong year of performance for the Company.

**Table 1: BMP’s Q4 FY25 Earnings Results**

<i>Unit: Billion VND</i>	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)
<b>Net Revenue</b>	<b>1,286</b>	<b>1,532</b>	<b>-16%</b>	<b>1,053</b>	<b>22%</b>
Volume (tons)	22,064	25,205	-12%	17,939	23%
Average selling price (VND mn/ton)	58.3	60.8	-4%	58.7	-1%
<b>Gross profit</b>	<b>604</b>	<b>734</b>	<b>-18%</b>	<b>452</b>	<b>34%</b>
Selling expense	174	204	-15%	122	42%
G&A expense	59	37	60%	33	79%
<b>Operating Profit</b>	<b>371</b>	<b>493</b>	<b>-25%</b>	<b>296</b>	<b>25%</b>
Financial revenue	29	27	9%	23	29%
Financial expense	74	80	-8%	30	146%
<i>In which: Interest expenses</i>	<i>0</i>	<i>0</i>	<i>0%</i>	<i>0</i>	<i>-7%</i>
Other income/losses	2	0	954%	2	2%
<b>EBT</b>	<b>328</b>	<b>439</b>	<b>-25%</b>	<b>291</b>	<b>13%</b>
Provision for tax	67	89	-25%	60	12%
<b>NPAT-MI</b>	<b>261</b>	<b>351</b>	<b>-25%</b>	<b>231</b>	<b>13%</b>
<i>Gross profit margin (%)</i>	<i>47.0%</i>	<i>47.9%</i>	<i>-92 bps</i>	<i>42.90%</i>	<i>407 bps</i>
<i>Selling Expense/Net Revenue</i>	<i>13.6%</i>	<i>13.3%</i>	<i>21 bps</i>	<i>11.60%</i>	<i>193 bps</i>
<i>G&amp;A expense/Net Revenue</i>	<i>4.6%</i>	<i>2.4%</i>	<i>220 bps</i>	<i>3.20%</i>	<i>147 bps</i>
<i>Operating Margin (%)</i>	<i>23.1%</i>	<i>26.9%</i>	<i>-385 bps</i>	<i>25.30%</i>	<i>-222 bps</i>
<i>Net profit margin (%)</i>	<i>20.3%</i>	<i>22.9%</i>	<i>-256 bps</i>	<i>21.90%</i>	<i>-162 bps</i>

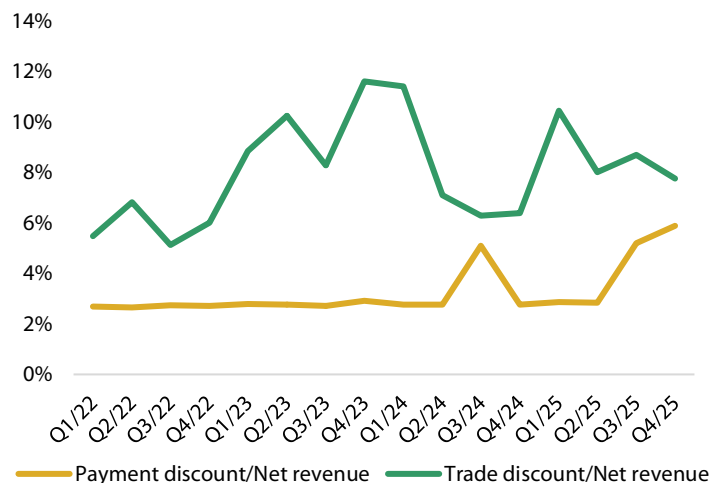
Source: BMP, RongViet Securities

**Figure 1: Productivity (tons) and average selling price of BMP (million VND/ton)**



Source: BMP, RongViet Securities

**Figure 2: BMP's trade discount and payment discount ratio remained high in Q4/25**



Source: BMP, RongViet Securities

**Q1 FY26 earnings forecast: Profitability is expected to decline due to the new plastic resin cost base**

**Revenue grows QoQ on higher sales volume:** We forecast BMP's net revenue in Q1/2026 at VND 1,350 billion (+5% QoQ, -2% YoY), with the change driven solely by volume growth under the assumption of flat selling prices. Forecast sales volume is projected at 23 thousand tonnes, in line with the same period last year, as demand in the first quarter is typically not particularly strong.

**Profitability declines on higher resin costs:** We expect BMP's gross margin in Q1/2026 to retreat from the record-high level seen in 2025, amid a sharp increase in PVC resin costs. However, the full impact of the raw material price surge may not be fully reflected in Q1 gross margin, as the Company's low-cost inventory carried over from end-2025. We forecast BMP's gross margin to decline by 350 bps QoQ in the quarter, implying a GPM of 43.5%, with gross profit estimated at VND 587 billion (-3% QoQ; +0% YoY). Assuming a slight QoQ easing in discount policy and SG&A expenses, NPAT-MI is projected at VND 283 billion (+8% QoQ; -1% YoY), corresponding to a net margin of 20.9% (+60 bps QoQ; -20 bps YoY).

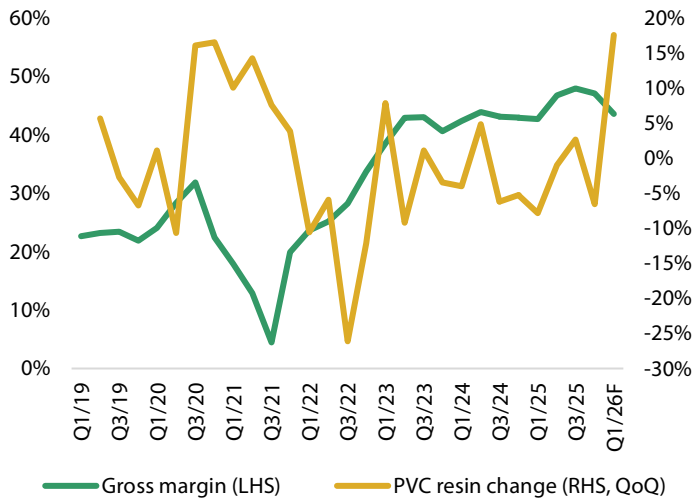
**Table 2: Q1-FY26 Forecast**

Unit: VND bn	Q1-FY26	+/(qoq)	+/(yoy)	Assumptions
<b>Net Revenue</b>	<b>1,350</b>	<b>5%</b>	<b>-2%</b>	
Volume (tons)	23,167	5%	-2%	Equivalent to the same period last year, as consumption demand in the first quarter is typically not very strong.
Average selling price (VND mn/ton)	58.3	0%	-1%	There has been no change in the selling price base QoQ, as it has already been at a relatively high level and has been maintained for several years.
<b>Gross profit</b>	<b>587</b>	<b>-3%</b>	<b>0%</b>	Profit margins have declined sharply back to the 2023–2024 level, as average PVC resin costs increase accordingly (assumed at USD 750/ton). The rapid rise in PVC prices toward the end of Q1/26 may not be fully reflected in BMP's gross margin, thanks to a portion of low-cost inventory carried over from late 2025 into early 2026.
Selling expense	183	5%	0%	The commercial discount-to-net revenue ratio is assumed to remain unchanged compared to the previous quarter.
G&A expense	41	-32%	27%	Slightly lower than Q4, which typically records additional year-end bonus payments.
<b>Operating Profit</b>	<b>364</b>	<b>-2%</b>	<b>-3%</b>	
Financial revenue	29	0%	37%	

Financial expense	41	-45%	2%	The cash discount-to-net revenue ratio is estimated to decline slightly after two quarters of strong increases.
<i>In which: Interest expenses</i>	0	-100%	-100%	
Other income/losses	2	0%	75%	
<b>EBT</b>	<b>354</b>	<b>8%</b>	<b>-1%</b>	
Provision for tax	72	8%	1%	
<b>NPAT-MI</b>	<b>282</b>	<b>8%</b>	<b>-2%</b>	
<i>Gross profit margin (%)</i>	43.5%	-350 bps	83 bps	
<i>Selling Expense/Net Revenue</i>	13.6%	0 bps	38 bps	
<i>G&amp;A expense/Net Revenue</i>	3.0%	-163 bps	69 bps	
<i>Operating Margin (%)</i>	23.9%	86 bps	-36 bps	
<i>Net profit margin (%)</i>	20,9%	59 bps	17 bps	

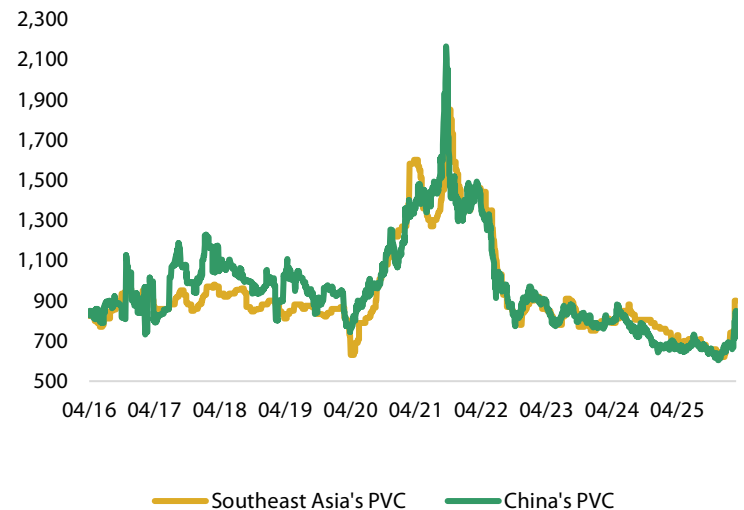
Source: BMP, RongViet Securities

**Figure 3: Gross margin of BMP is estimated to decrease to the average for the period 2023-2024**



Source: BMP, Bloomberg, RongViet Securities

**Figure 4: PVC prices in the region are recovering from 2025 lows (USD/ton)**



Source: Bloomberg, RongViet Securities

## 2026–2027 Earnings Forecasts

**Revenue growth lifted on expectations of higher discounts:** We raise BMP’s revenue growth forecast for 2026–2027 to 15% per annum (from our previous assumptions of +10% YoY for 2026 and +8.5% YoY for 2027 in the Company Report), reflecting our expectation that BMP will continue to step up discounting in the coming period to gain market share and offset the decline in profitability.

**Profitability moderates:** We revise BMP’s forecast gross margin for 2026–2027 down to 41.7% (-4.4 pts YoY) and 39.7% (-2.0 pts YoY), respectively, 5.0 pts lower than in our previous report, following the reset in resin costs to a new pricing base.

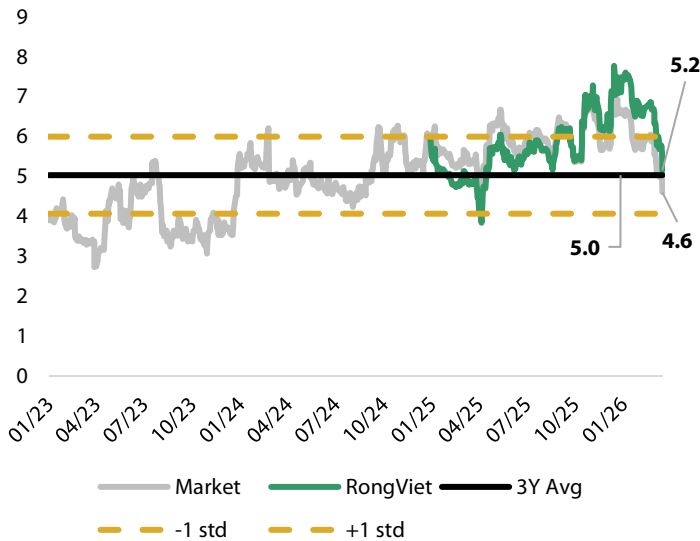
**Expectations for a more aggressive discounting strategy to ease pressure on ROE:** Amid margin compression and the high likelihood that selling prices will remain stable, given BMP’s positioning as a premium brand with premium pricing, we believe the Company may adopt more aggressive discounting strategies in the coming period to drive revenue growth, thereby improving total asset turnover and mitigating the impact of lower net margins on ROE (details). Accordingly, we revise our selling expense-to-net revenue ratio assumption for 2026–2027 upward to 14% (+1.0 pts YoY; +0.8 pts versus our previous report). As a result, selling expenses are projected to increase to VND 887 billion (+25% YoY; +11% versus our previous report) and VND 1,020 billion (+15% YoY; +17.5% versus our previous report), respectively. NPAT-MI for 2026–2027 is therefore estimated at VND 1,116 billion (-9% YoY) and VND 1,138 billion (+2% YoY), respectively.

**Valuation**

**We revise down BMP's one-year forward valuation multiples**, lowering EV/EBITDA and P/E to 5.0x and 8.5x, respectively—back to their three-year average levels (from 6.5x and 10.5x in our Company Report)—based on our assumption that the market will reassess the Company's outlook over the next 12 months amid risks related to rising raw material costs (see Appendix).

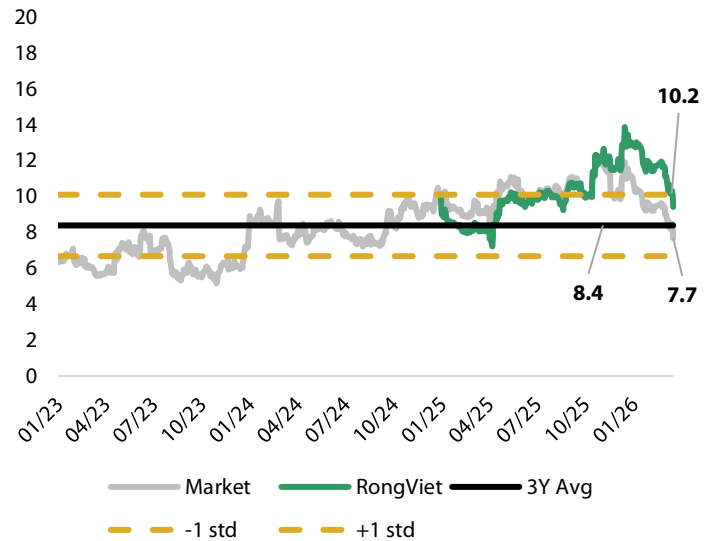
Based on the above, our 12-month target price is set at VND 120,700/share (down 27% from the previous target price of VND 168,100/share). Combined with the forecast cash dividend of VND 14,300/share (implying a dividend yield of around 11%), we believe the Company's outlook has largely been priced into the current market price.

**Figure 5: BMP's one-year projected EV/EBITDA (times)**



Source: Bloomberg, RongViet Securities

**Figure 6: BMP's one-year projected P/E (times)**

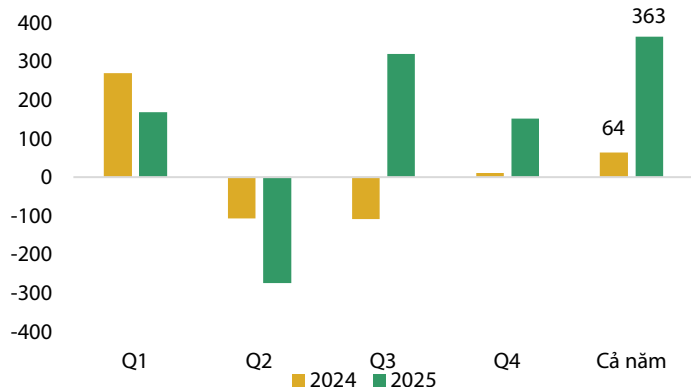


Source: Bloomberg, RongViet Securities

**Appendix**

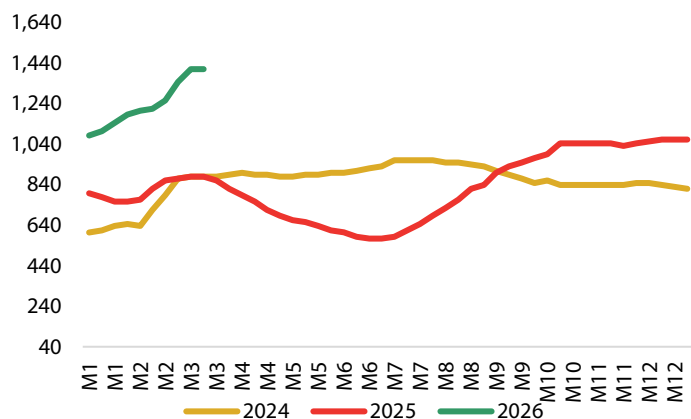
**New resin cost base:** Under our base-case scenario, we revise our assumption for the regional average PVC price in 2026 to around USD 840/tonne (+20% YoY). We expect the average price level in Q1/2026 to remain around USD 750/tonne, as prices only began to rise from February. Although the price has been increased sharply since mid-March, reaching USD 900/tonne (+21% YoY), we believe that the fundamentals of the Chinese market—most notably the “strong supply, weak demand” dynamic—will cap further upside in PVC prices. Based on our observations, China’s PVC futures curve has flattened at around RMB 5,800/tonne (equivalent to approximately USD 850/tonne).

**Figure 7: PVC oversupply in China (thousand tons)**



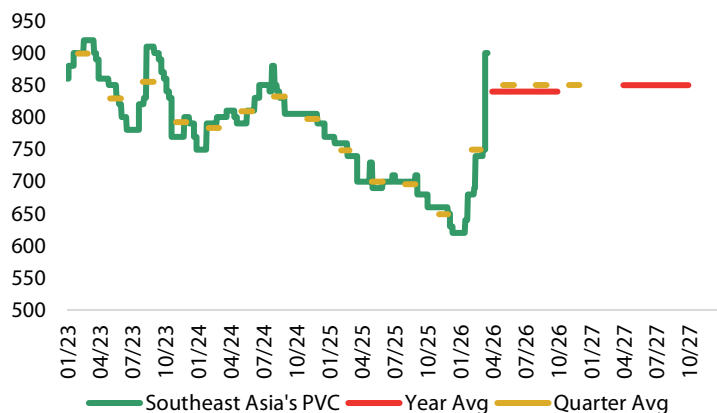
Source: Minfutures, RongViet Securities

**Figure 9: China's total PVC inventory (thousand tons) is still at a high level**



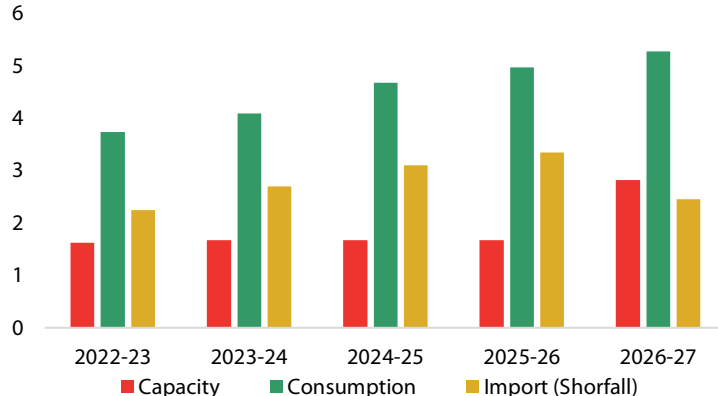
Source: Minfutures, RongViet Securities

**Figure 11: Q1/26 average PVC prices are expected to hold at \$750/ton before rising from Q2 (USD/ton)**



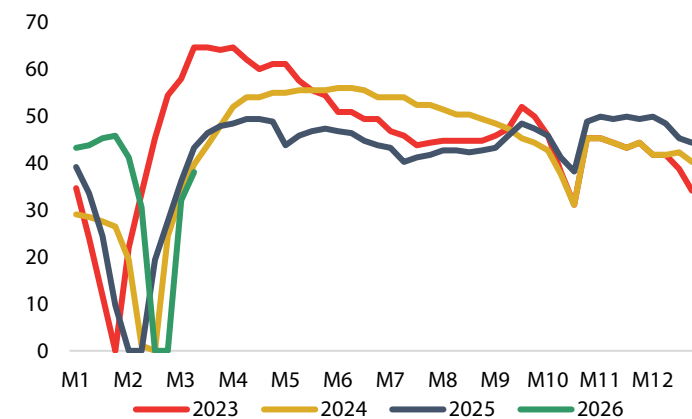
Source: Minfutures, RongViet Securities

**Figure 8: Shift in India's domestic supply (million tonnes)**



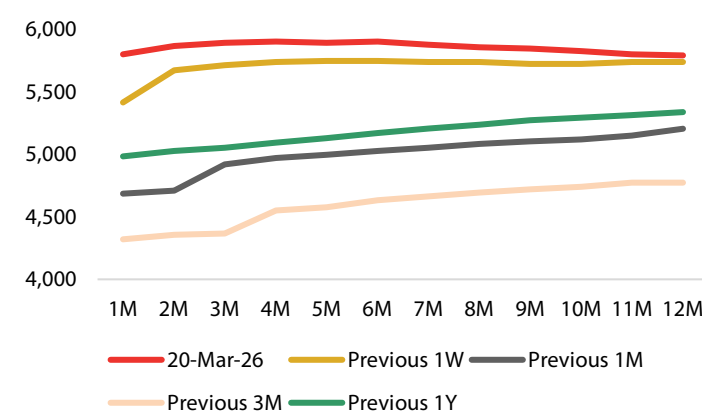
Source: CPMA, RongViet Securities

**Figure 10: The activity rate (capacity) in China's PVC-consuming downstream industries is generally still low (%)**



Source: Minfutures, RongViet Securities

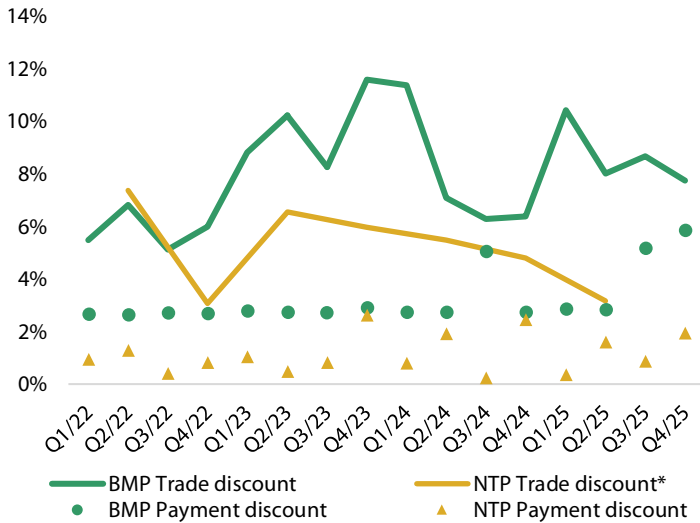
**Figure 12: China's PVC price futures have shifted from an upward slope to a sideways state (Yuan/mt)**



Source: Minfutures, RongViet Securities

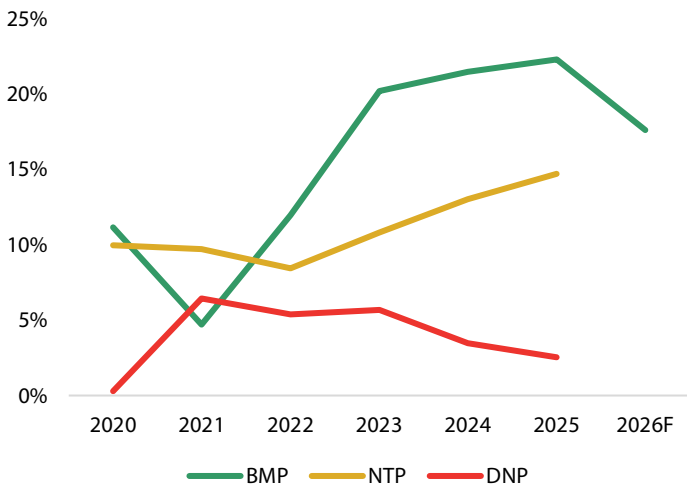
**BMP retains a competitive edge:** We believe that BMP still has ample room to increase discounts, given its currently high profit margins relative to the industry average. In this context of rising resin costs, greater discounting would give the Company a stronger competitive advantage, particularly against smaller players with thinner margins (back).

**Figure 13: BMP sharply increases discounts in Q3/2025 to gain market share**



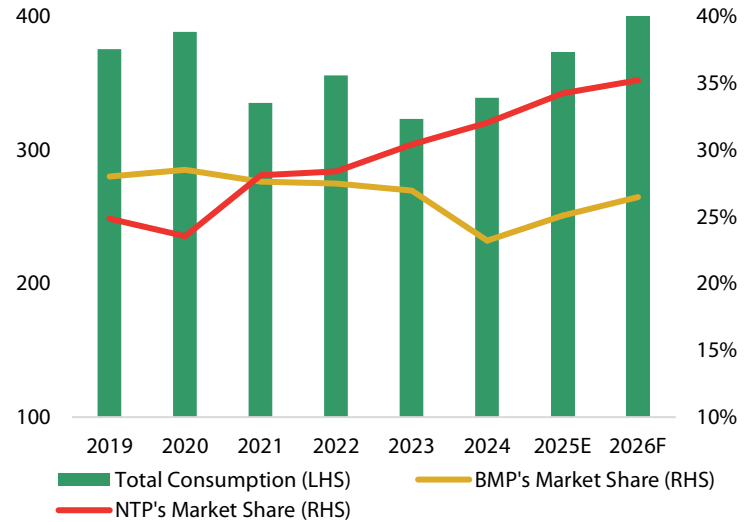
Source: BMP, NTP, RongViet Securities  
(\*) Semi-annual data

**Figure 15: The Company's net margin is estimated to decline in 2026, but is still at a high level compared to the industry...**



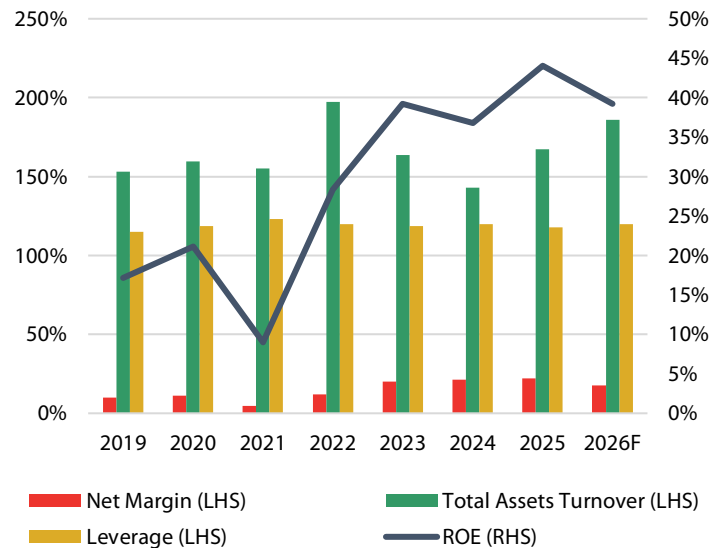
Source: Bloomberg, RongViet Securities

**Figure 14: Assuming BMP will gain more market share in 2026 (LHS: thousand tons/year)**



Source: BMP, NTP, RongViet Securities

**Figure 16: ... thereby creating room to increase discounts and market share, thereby increasing total asset turnover and reducing pressure on ROE**



Source: Bloomberg, RongViet Securities

**Table 3: Q4/FY25 Business Results**

<i>Unit: Billion VND</i>	<b>Q4-FY25</b>	<b>Q3-FY25</b>	<b>+/- (qoq)</b>	<b>Q4-FY24</b>	<b>+/- (yoy)</b>
Net Revenue	1,286	1,532	-16.1%	1,053	22.2%
Gross profit	604	734	-17.7%	452	33.7%
Selling expense	174	204	-14.7%	122	42.4%
G&A expense	59	37	59.8%	33	79.1%
EBITDA	395	516	-23.4%	320	23.5%
EBIT	371	493	-24.8%	296	25.1%
Financial revenue	29	27	9.4%	23	28.9%
Financial expense	74	80	-7.6%	30	145.7%
Interest expense	0	0	0.0%	0	-6.7%
Depreciation	24	23	4.3%	23	4.2%
Net Other Income	2	0	954.5%	2	2.5%
EBT	328	439	-25.4%	291	12.7%
NPAT-MI	261	351	-25.5%	231	13.2%

Source: BMP, RongViet Securities

**Table 4: Q4/FY25 Operating Performance Analysis**

	<b>Q4-FY25</b>	<b>Q3-FY25</b>	<b>+/- (qoq)</b>	<b>Q4-FY24</b>	<b>+/- (yoy)</b>
Gross margin					
EBITDA/Revenue	47.0%	47.9%	-92 bps	42,9%	407 bps
EBIT/Revenue	30.7%	33.7%	-296 bps	30,4%	34 bps
Net margin	0.0%	0.0%	0 bps	0.00%	0 bps
<b>Operational efficiency (days)</b>	20.3%	22.9%	-256 bps	21,9%	-162 bps
Days in stock					
Number of days receivable	61,5	45.9	15.7	62.5	-1
Days to be paid	5.9	6.7	-0.8	11.3	-5.5
<b>Leverage</b>	18.8	19.6	-0.8	22.6	-3.8
Total Debt/Total Capital					
Gross margin	15%	21%	-588 bps	16%	-75 bps

Source: BMP, RongViet Securities

VND Billion

<b>INCOME STATEMENT</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>
Revenue	4,616	5,510	6,336	7,286
COGS	2,627	2,970	3,692	4,394
<b>Gross profit</b>	<b>1,989</b>	<b>2,540</b>	<b>2,644</b>	<b>2,893</b>
Selling Expense	556	711	887	1,020
G&A Expense	120	166	209	240
Finance Income	79	102	109	93
Finance Expense	0	0	0	0
Other profits	12	4	4	4
<b>PBT</b>	<b>1,241</b>	<b>1,538</b>	<b>1,395</b>	<b>1,423</b>
Prov. of Tax	250	310	281	287
Minority's Interest	0	0	0	0
<b>PAT</b>	<b>991</b>	<b>1,229</b>	<b>1,115</b>	<b>1,138</b>
EBIT	1,313	1,663	1,548	1,632
EBITDA	1,421	1,756	1,645	1,733

<b>FINANCIAL RATIO</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>
<b>Growth (%)</b>				
Revenue	-10.5%	19.4%	15.0%	15.0%
Operating Income	-5.7%	23.6%	-6.3%	5.4%
EBITDA	-1.5%	26.6%	-6.9%	5.4%
PAT	-4.8%	24.0%	-9.2%	2.0%
Total Assets	-1.7%	5.6%	1.6%	3.0%
Equity	0.4%	6.5%	-2.2%	0.5%
<b>Profitability (%)</b>				
Gross margin				
EBITDA margin	43.1%	46.1%	41.7%	39.7%
EBIT margin	30.8%	31.9%	26.0%	23.8%
Net margin	28.4%	30.2%	24.4%	22.4%
ROA	21.5%	22.3%	17.6%	15.6%
ROE	30.7%	37.4%	32.8%	32.7%
<b>Efficiency</b>	<b>36.8%</b>	<b>44.0%</b>	<b>39.2%</b>	<b>40.3%</b>
DSO				
DIO	10.2	6.3	6.3	6.3
DPO	56.7	59.9	59.9	59.9
<b>Liquidity</b>	<b>22.4</b>	<b>17.2</b>	<b>17.2</b>	<b>17.2</b>
Current				
Quick	5.4	5.7	4.7	4.3
<b>Finance Structure (%)</b>	<b>4.3</b>	<b>4.5</b>	<b>3.6</b>	<b>3.1</b>
Total Debt/Equity				
Current Debt/Equity	18%	17%	22%	25%
Long-term Debt/Equity	2%	2%	2%	2%
<b>Growth (%)</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

VND Billion

<b>BALANCE SHEET</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>
Cash and cash equivalents	504	297	548	288
Short-term investments	1,410	1,760	1,400	1,600
Accounts receivable	129	64	111	127
Inventories	464	525	614	731
Other current assets	259	260	279	248
Property, plant & equipment	6	6	6	5
Acquired intangible assets	64	67	67	67
Long-term investments	236	219	252	289
Other non-current assets	504	297	548	288
<b>Total assets</b>	<b>3,200</b>	<b>3,379</b>	<b>3,431</b>	<b>3,535</b>
Accounts payable	172	111	176	210
Short-term borrowings	55	55	55	55
Long-term borrowings	0	0	0	0
Other non-current liabilities	18	18	23	26
Bonus and Welfare Fund	0	0	0	0
Technology-science, dev. fund	0	0	0	0
<b>Total liabilities</b>	<b>499</b>	<b>501</b>	<b>617</b>	<b>707</b>
Common stock and APIC	819	819	819	819
Treasury stock (enter as -)	0	0	0	0
Retained earnings	679	855	792	805
Other comprehensive income	45	45	45	45
Inv. and Dev. Fund	1,157	1,157	1,157	1,157
<b>Total equity</b>	<b>3,200</b>	<b>3,379</b>	<b>3,431</b>	<b>3,535</b>
<b>Minority Interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>VALUATION RATIO</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>
EBITDA (VND bn)	1,258	1,525	1,379	1,428
EV/EBITDA (x)	4.4	6.2	6.5	6.3
EPS (VND)	12,103	15,010	13,626	13,899
P/E (x)	3.2	4	8	7.8
DPS (VND)	11,840	12,750	14,261	13,608
Dividend yield (%)	10.1	8.4	13.2	12.3

<b>VALUATION MODEL</b>	<b>Price</b>	<b>Weight</b>	<b>Average</b>
EV/EBITDA	125,444	50%	62,722
P/E	115,823	50%	57,911
<b>Giá mục tiêu (VND/cp)</b>			<b>120,700</b>

<b>VALUATION HISTORY</b>	<b>Price</b>	<b>Recommendation</b>	<b>Period</b>
April 2026	120,700	<b>HOLD</b>	<b>SHORT-TERM</b>
November 2025	168,100	<b>BUY</b>	<b>SHORT-TERM</b>

**RESULT UPDATE**

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

**RATING GUIDANCE**

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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