September 2025

DUC GIANG CHEMICAL GROUP JOINT STOCK COMPANY (HOSE: DGC)

Yellow phosphorus and fertilizers are short-term growth drivers

Target (billion VND)	Q2-FY25	Q1-FY25	+/- QoQ	Q2-FY24	+/- yoy
Net sales	2,894	2,810	3%	2,505	16%
NPAT-MI	854	809	5%	861	-1%
EBIT	816	820	-1%	815	0%
EBIT Margin	28.2%	29.2%	-99 bps	32.6%	-436 bps

Source: DGC, RongViet Securities

Q2/2025 Business Results: Revenue of Yellow Phosphorus decreased slightly while TPA and Fertilizer grew well

- Revenue reached VND2,894 billion (+15% YoY, +3% QoQ) with the main contribution from yellow phosphorus (supported by stable demand from the semiconductor market) and fertilizers (supported by supply shortages from China and pushing costs).
- Gross profit margin (GPM) was at 33.9% (-100 bps QoQ) with gross profit reaching VND 980 billion – equivalent to the same quarter due to favorable selling price movements.
- SG&A expenses reached VND129.3 billion (4.5% of net sales), remaining low due to low transportation costs (due to the increase in the proportion of fertilizer revenue while this commodity is only sold in the domestic market)
- The parent company's profit after tax reached VND854 billion (-0.8% YoY; +5.5% QoQ), corresponding to a net profit margin of 29.5% (-487 bps YoY, +69 bps QoQ) – the average for the period 2023-2025.

Q3 and FY2025 outlook: Key business segments are expected to continue favorably, DGC flexibly transforms product structure

Given the favorable development of the yellow phosphorus and fertilizer markets, we expect DGC's Q3 business results will remain favorable in line with the Company's current plan, with revenue and profit after tax reaching VND 2,900 billion (+13.6% YoY; +0.4% QoQ) and VND 875 billion (+24% YoY; +2.5% QoQ), respectively. Concrete:

- Yellow phosphorus and TPA segment: Net revenue is estimated at VND1,300 billion (+4.2% YoY; +3.2% QoQ) and VND260 billion (-22% YoY; -24.9% QoQ), respectively, thanks to stable demand from the semiconductor industry. Fertilizer segment: Fertilizer revenue is estimated at VND 1,064 billion (+76.6% YoY; +32% QoQ), supported by: 1/ New VAT law and 2/ low supply from China. Other segments: Revenue from animal feed additives is expected to decrease slightly due to African cholera. Other chemical segments (detergents, detergents, other chemicals, etc.) grew slightly while the alcohol and battery segments remained stable.
- Gross margin: Gross profit margin continued to remain at 34% - corresponding to gross profit of VND 1,922 billion (+11.8% YoY; +0.4% QoQ). The ratio of insurance and management expenses/revenue remained at 4.5%, thereby profit from operating activities reached VND 820 billion (25.1% YoY; 0.4% QoQ). In summary, the Company's profit after tax in Q3/2025 is expected to reach VND 875 billion (+24% YoY; +2.5% QoQ).

For the full year 2025, we raise DGC's revenue forecast to VND 11,200 billion (+13.5% YoY), due to the adjusted growth in DAP and MAP manure prices to 20% YoY (compared to 10% YoY previously). The NPAT-MI is estimated to reach VND 3,358 billion (+13% YoY, higher than the initial report's estimate of VND 3,170 billion) – equivalent to 120% of the Group's plan.

Valuation and Recommendations

*Given its large position in the domestic chemical industry, favorable sales and new projects coming into operation, we believe that DGC will continue to maintain positive business results in the near future. Using a combination of P/E and P/B valuation with a 50:50 ratio, we offer a target price for DGC of **VND 109,600 per share**. Based on the 03/09/2025 closing price of 97,600, we recommend **ACCUMULATE** for DGC.*

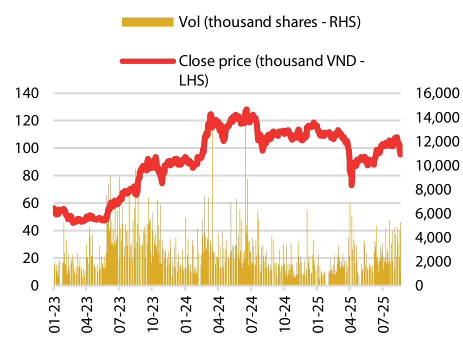
CUMULATIVE	+15%
Price market (VND)	97,600
Target Price (VND)	109,600

Cash dividend for the next 1 year (VND/share): 3,000 VND

Stock Infor	
Sector	Chemical
Market Cap (VND Bn)	36,725
Share O/S (Mn)	380
Average trading volume 20 sessions	2.31
Free Float (%)	62%
52-week high	119,000
52-week low	73,100
Beta	1.18

	FY2024	Current
EPS	7,391	8,205
EPS Growth (%)	-3.7	-0.2
P/E	12.6	13.0
P/B	2.6	2.7
EV/EBITDA	11.4	12.5
ROE (%)	23.8	22.3

Stock price movement



Major shareholders (%)	
Chairman & Related party	39
Dragon Capital Fund Group	6
Others	55
Remaining foreign room (%)	*35*

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Q2/2025 Business Results: Revenue of Yellow Phosphorus decreased slightly while TPA and Fertilizer grew well

In Q2/2025, DGC recorded revenue of VND 2,894 billion (+15% YoY, +3% QoQ) with the consumption volume of each specific product segment as shown in Table 1.

Table 1: Average output and selling price of DGC's product segments in Q2/25

Product	Volume (thousand tons)	+/- (yoy)	+/- (qoq)	ASP (million VND/ton)	+/- (yoy)	+/- (qoq)
Yellow Phosphorus (P4)	12.3	40%	-14%	102.8	5%	3%
85% phosphoric acid (TPA)	12.4	-25%	40%	28	6%	3%
Fertilizer						
DAP	12.9	58%	-2%	18.4	26%	16%
MAP	22.4	+0%	1%	17.6	36%	14%
SSP	30.6	-27%	-31%	3.9	24%	11%
NPK	5.7	377%	178%	10.3	-2%	7%
Feed additives	18.1	-25%	-4%	12.1	27%	10%
Detergents & Detergents	3.1	21%	5%	15.7	3%	6%
Battery	134 thousand bottles	19%	26%	428 thousand VND/bottle	4%	7%
Alcohol 96%	4.5 million litres		51%	17 thousand VND/liter		-7%

Source: DGC, RongViet Securities

Table 2: DGC Q2/2025 business results

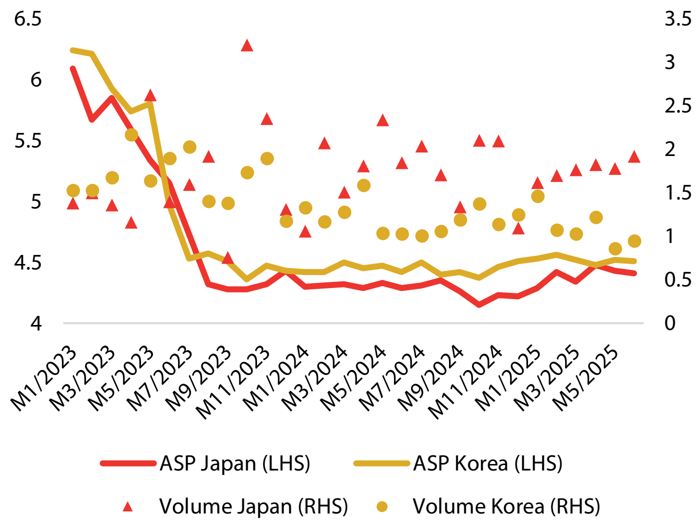
Unit: Billion VND	Q2/2025	+/-(yoy)	6M-2025	+/-(yoy)	% Plan 2025	% Projected 2025
Net revenue	**2,894**	**15.6%**	**5,705**	**16.7%**	**55%**	**51%**
P4	*1,260*	*47.4%*	*2,682*	*40.7%*	*58%*	*55%*
TPA	*346*	*-20.5%*	*585*	*-31.4%*	*47%*	*39%*
Fertilizer	*806*	*46.3%*	*1,530*	*37.9%*	*62%*	*49%*
Feed Additives	*243*	*-4.3%*	*472*	*0.4%*	*48%*	*53%*
Laundry detergent, CTR	*52*	*24.4%*	*99*	*19.5%*	*44%*	*57%*
Battery	*58*	*24.4%*	*100*	*3.3%*	*49%*	*55%*
Alcohol	*77*		*131*		*31%*	*44%*
Others	*52*	*-6.9%*	*105*	*-0.7%*	*55%*	*53%*
Output (thousand tons)						
P4	*12.3*	*40.4%*	*26.6*	*33.8%*	*58%*	*54%*
TPA	*12.4*	*-25.4%*	*21.2*	*-36.5%*	*42%*	*40%*
Fertilizer	*71.5*	*-3.2%*	*153.2*	*4.0%*	*53%*	*47%*
Feed Additives	*18.1*	*-25.0%*	*37.1*	*-19.8%*	*42%*	*48%*
Laundry detergent, CTR	*3.1*	*21.0%*	*6.1*	*16.5%*	*41%*	*54%*
Battery (battery)	*134.4*	*19.5%*	*268.8*	*19.5%*		
Alcohol (million liters)	*4.5*		*7.5*			
Others	*52*	*-7%*	*-1%*			

Cost of goods sold	**1,914**	**25.8%**	**3,836**	**19.0%**	**53%**
Gross Profit	**981**	**-0.3%**	**1,966**	**26.8%**	**50%**
Insurance & QLDN costs	129	-17.8%	259	-10.6%	46%
EBIT	**816**	**0.1%**	**1,656**	**35.6%**	**51%**
Financial income	186	12.4%	371	3.2%	52%
Financial Costs	45	179.7%	69	28.7%	44%
Other income (net)	-6	-32.7%	-12		89%
EBT	**986**	**2.1%**	**1,996**	**27.3%**	**51%**
NPAT-MI	**854**	**-0.8%**	**1,729**	**24.2%**	**51%**

Source: DGC, RongViet Securities

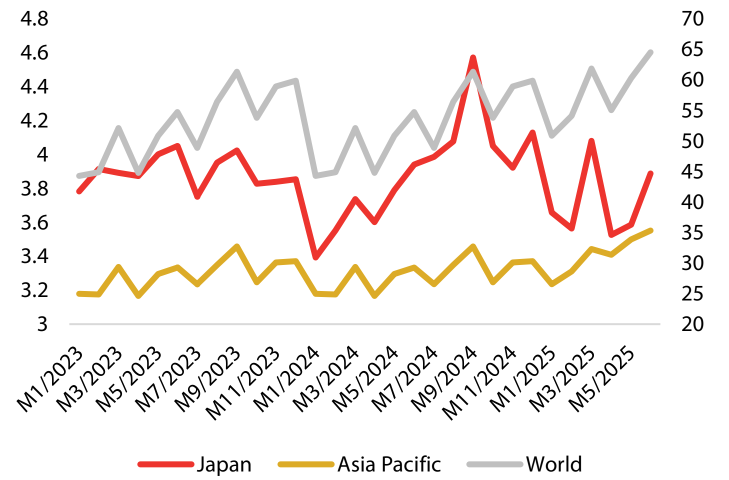
- Revenue from yellow phosphorus decreased slightly compared to the same quarter (-11% QoQ), mainly due to lower output, while the average selling price still grew very well (reaching 103 thousand VND/kg, the highest in the last 4 quarters), supported by stable demand from the semiconductor market. TPA selling prices also grew well (often fluctuating according to P4 prices) and production recovered slightly to the end of 2024. Similarly, DGC's fertilizer segment also recorded positive growth in selling prices, supported by supply shortages from China and pushing up the costs of sulfur and sulfuric acid. In addition, new product segments (NPK, alcohol) also recorded growth as factories gradually increased capacity.
- DGC's gross profit margin (GPM) in Q2/25 was at 33.9% (-100 bps QoQ) with gross profit reaching VND 980 billion – equivalent to the same quarter. Although the increase in electricity and sulfuric acid prices (3% and 30% QoQ, respectively) has been reflected in the cost price, the movement of apatite ore prices and favorable selling prices helped DGC's gross margin remain unaffected compared to the same quarter.
- SG&A expenses of VND129.3 billion – equivalent to 4.5% of net revenue – remained low due to low transportation costs (due to the increase in the proportion of fertilizer revenue while this commodity was only sold in the domestic market).
- Financial revenue reached VND 186 billion (+12.4% YoY), mainly from bank deposit interest. As of the end of Q2/25, DGC still holds more than VND 12 trillion in term bank deposits with interest rates ranging from 5%-5.8%/year. Financial expenses reached VND 44.6 billion (+180% YoY) with about VND 33 billion being recorded from exchange rate differential losses and revaluation of foreign currencies.
- Combined with the effective tax rate of 10% (400 bps lower than the previous quarter), the profit after tax of DGC's parent company was recorded at VND854 billion (-0.8% YoY; +5.5% QoQ), corresponding to a net profit margin of 29.5% (-487 bps YoY, +69 bps QoQ).

Figure 1: Movement of average export price (USD/kg) and export volume (million tons) of yellow phosphorus of Vietnam



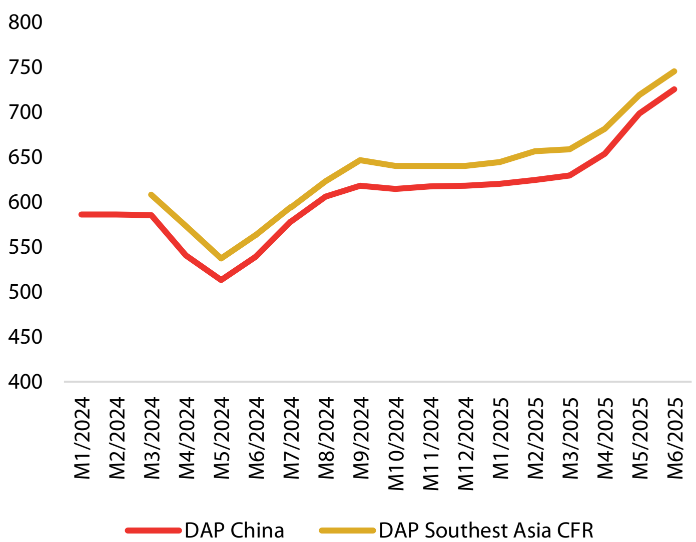
Source: ITC, RongViet Securities

Figure 2: Semiconductor industry revenue by region (USD billion)



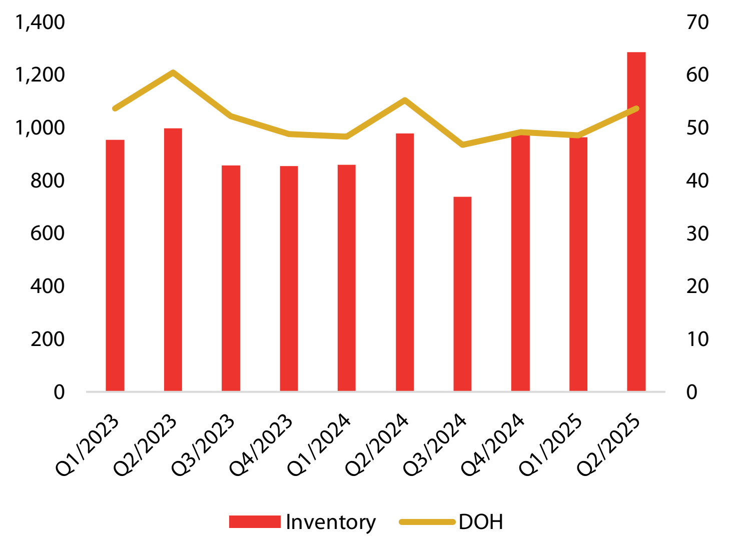
Source: WSTS, RongViet Securities

Figure 3: Domestic DAP fertilizer price movements



Source: Agromonitor, RongViet Securities

Figure 4: Inventory balance (billion VND) and average inventory days (days) of DGC



Source: WSTS, RongViet Securities

- Regarding inventory policy: By the end of Q2-25, DGC's inventory balance reached VND 1,285 billion (+34% YoY, +31% QoQ) with the increase mainly recorded from raw materials (up about VND 400 billion). The average number of inventory days reached 53.6 days, which is an increase compared to previous quarters and almost equal to the same period in 2024. We assess that the Company's stockpiling of raw materials in the period could come from: 1/ Forecast that demand will continue to be stable in 2H 2025 and 2/ Serving new business segments (NPK fertilizer, Alcohol).

Focus on investing in new projects

By the end of Q2/2025, DGC had recorded VND 282 billion in Construction in progress for Nghi Son Chemical Industrial Park. In Q3/2025, DGC will continue to disburse an additional VND 600 billion for this project, aiming to put factories into operation and record revenue from 2026 onwards. We estimate that DGC will disburse the funds for this project on schedule, according to the year plan (VND 1,200 billion) and we assume that the Group will record about VND 800 billion in revenue from this project in 2026.

Figure 8: Location of Duc Giang Nghi Son Chemical Industrial Park (Thanh Hoa)

Source: DGC, RongViet Securities

Figure 9: Location of Duc Giang Residence real estate project (Long Bien-Hanoi)

Source: DGC, RongViet Securities

Regarding the Duc Giang Residence real estate project (Long Bien, Hanoi), from May 2025, DGC has doubled its charter capital (from VND 500 billion to VND 1,000 billion) for Duc Giang Real Estate Co., Ltd. Construction permits are not required for this project, and we expect to have an investment policy in place by the end of this year. In terms of scale, this project is implemented on a land area of 54,312 m^2 (construction density of 37.6%), including 60 townhouses & villas, three high-rise apartment buildings (21 floors providing a total of 831 apartments), and Duc Giang High School on an area of 11,377 m^2. With bank deposits over VND 12 trillion by the end of Q2/25, we believe that DGC has sufficient financial resources to implement the project. We expect the company will carry out investment steps from 2026 once the investment policy has been finalized, which will contribute to its long-term profit.

Q3/2025 outlook: Key business segments are expected to remain favorable

According to the Company's production and business plan, we expect DGC's Q3 business results to remain favorable, whereby the parent company's revenue and profit are estimated at VND 2,900 billion (+13.6% YoY; +0.4% QoQ) and VND 875 billion (+24% YoY; +2.5% QoQ), respectively, specifically:

- Gold phosphorus and TPA segment: Net revenue is estimated at VND1,300 billion (+4.2% YoY; +3.2% QoQ) and VND260 billion (-22% YoY; -24.9% QoQ), respectively. The selling price of gold phosphorus is estimated to continue to be stable thanks to demand from the semiconductor industry (chip production) in Japan and South Korea, with Vietnam still plays a pillar role in the supply chain. We estimate that DGC will increase exports of yellow phosphorus raw and reduce internal use for TPA production based on the Q3-25 plan.
- Fertilizer segment: Fertilizer revenue was estimated at VND 1,064 billion (+76.6% YoY; +32% QoQ), supported by: 1/ The new VAT law helps the Company to reimburse input costs and 2/ The supply of DAP fertilizer from China decreased due to lower quotas over the same period. DGC plans to increase the production of DAP fertilizer and superphosphate fertilizers in Q3 2025, and reduce the output of MAP fertilizer (DAP fertilizer and MAP have the same input materials).
- Other segments: Revenue from animal feed additives is expected to decrease slightly due to African cholera. Other chemical segments (detergents, detergents, other chemicals, etc.) grew slightly while the alcohol and battery segments remained stable.
- Gross margin: With the scenario that the prices of main input materials (electricity costs, apatite ore, coke coal, H_2SO_4...) do not fluctuate much, the gross profit margin will remain at 34% - corresponding to a gross profit of VND 1,922 billion (+11.8% YoY; +0.4% QoQ). The ratio of insurance and management expenses/revenue remained at 4.5%, thereby making profit from business activities reach VND 820 billion (25.1% YoY; 0.4% QoQ). Financial income remained stable as DGC continued to hold a large amount of bank deposits (the expected balance remained at VND 12,000 billion). In summary, the Company's profit after tax in Q3/2025 is expected to reach VND 875 billion (+24% YoY; +2.5% QoQ).

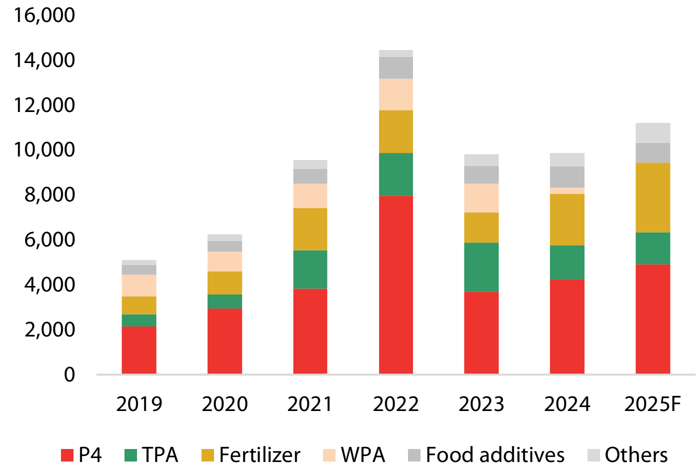
Table 3: Forecast for Q3-FY25

Unit: Billion VND	Q3/2025F	+/-QoQ	+/-YoY	Assumptions
Net revenie	2,907	0.4%	13.6%	
P4	1,300	3.2%	4.2%	Production is expected to increase slightly, with selling prices remaining at a high level due to stable demand.
TPA	260	-24.9%	-22.0%	Decreased quarter-on-quarter due to an increase in P4 crude exports.
Fertilizer	847	5.0%	40.6%	Selling price movements continued to be favorable, in which the proportion of revenue shifted from MAP fertilizer to DAP fertilizer and Supe Lan, supported by: 1/ China's export quota and 2/ New VAT Law.
Feed Additives	217	-10.6%	-4.2%	Revenue decreased slightly over the same period due to the epidemic.
Others	283	18.6%	91.6%	Slight growth in laundry detergents, detergents and some other chemicals; Other plates (alcohol, batteries, etc.) are stable.
Gross Profit	985	0.4%	11.8%	GPM margin was maintained when input materials do not fluctuate much
Gross profit margin	33.9%	0 bps	-57 bps	
SG&A	130	0.4%	-37.6%	The ratio of SG&A/revenue reached 4.5%
EBIT	840	2.9%	28.3%	
EBIT Margin	28.9%	70 bps	329 bps	
Financial income	186	0.0%	23.3%	Financial income remained the same as the Group still maintained a large amount of bank deposits.
Financial expenses	24	-45.4%	9.7%	
NPAT-MI	875	2.5%	24.0%	
NPAT-MI margin	30,1%	62 bps	251 bps	

Source: RongViet Securities

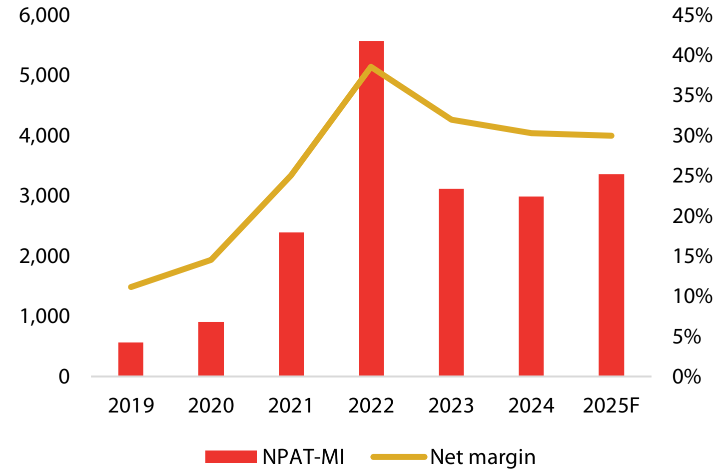
For the full year 2025, we estimate DGC's revenue to reach VND11,200 billion (+13.5% YoY) with a large growth contribution from yellow phosphorus (+16% YoY) and fertilizers (+35% YoY). This projected revenue is higher than our initial report (DGC - Extended Value Chain Advantage) due to the adjusted DAP and MAP manure price growth to 20% YoY (compared to 10% YoY previously). The parent company's profit after tax is estimated to reach VND 3,358 billion (+13% YoY, higher than VND 3,170 billion in the initial report) – equivalent to 120% of the Group's full-year planned profit.

Figure 4: DGC's net revenue in 2025 is projected (billion VND)



Source: DGC, RongViet Securities

Figure 5: Projected profit after tax of DGC's parent company (billion VND)

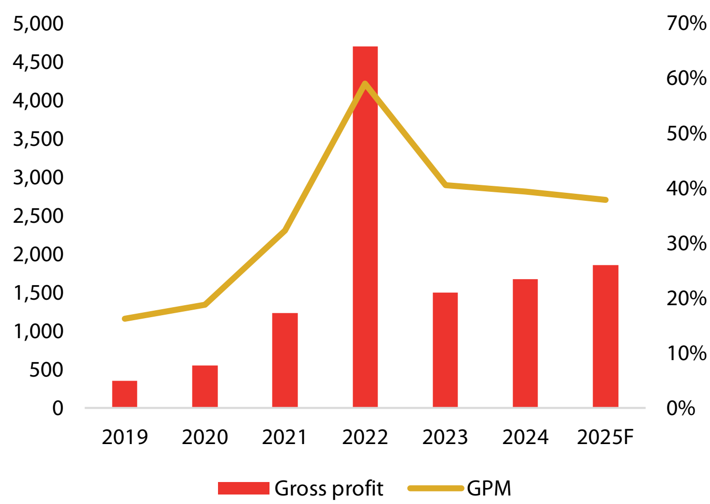


Source: DGC, RongViet Securities

Risks of the new yellow phosphorus tax law

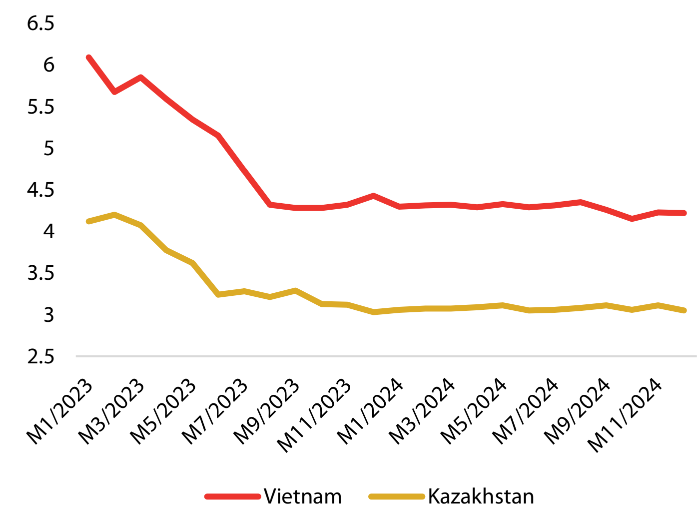
Yellow phosphorus will officially be subject to an export tax rate of 10% from January 1, 2026 (from the previous 5%) according to the new provisions of Decree No. 199/2025/ND-CP (raised to 15% by 2027). We assess that this new tax law will not have an impact on DGC's business results in the short term due to: 1/ Vietnam's and DGC's dominant in the regional yellow phosphorus supply chain and 2/ High transportation costs are a barrier in case partners want to find alternative suppliers. Currently, Kazakhstan (the world's second-largest exporter of yellow phosphorus) mainly exports P4 to the markets of India, Europe and the US; whereas Vietnam's main export markets are Japan, Korea and Taiwan.

Figure 6: Estimated P4 segment gross profit margin (billion VND) of DGC



Source: DGC, RongViet Securities

Figure 7: P4's ASP of Vietnam and Kazakhstan (USD/kg)



Source: ITC, RongViet Securities

Prices are taken from different markets

Valuation

We continue to use the P/E and P/B levels of 13.5 and 2.5 times for DGC's 2025 profit and projected book value, in line with (1) DGC's position in the domestic chemical industry, (2) good business growth, and (3) Potential from the Nghi Son Caustic Soda Plant and new projects. DGC's target price in the next 12 months is determined at **109,600 VND/share**. This valuation is higher than that in the initial report due to our projected increase in 2025 after-tax profit.

Table 4: Summary of DGC valuation

Method	Price	Weight	Value
P/E	119,396	50%	59,698
P/B	99,753	50%	49,877
Target price (VND/share)			**109,600**

Source: RongViet Securities

Table 5: Sensitivity table for DGC's Equity Value per share (VND)

			P/E				
			11.5	12.5	13.5x	14.5	15.5
EPS	2025	8,844	101,708	110,552	119,396	128,240	137,084
	2026	10,128	116,470	126,598	136,726	146,854	156,982
			P/B				
			1.5	2.0	2.5x	3.0	3.5
BVPS	2025	39,901	59,852	79,802	99,753	119,704	139,654
	2026	45,963	68,944	91,926	114,907	137,888	160,870

Source: RongViet Securities

Appendix

Table 6: Business results Q2/2025

(Billion VND)	Q2-2025	Q1-2025	+/-(qoq)	Q2-2024	+/-(yoy)
Net revenue	2,894	2,810	3%	2,505	16%
Gross Profit	981	980	0%	983	0%
SG&A	129	152	-15%	157	-18%
Operating Income	898	897	0%	914	-2%
EBITDA	816	820	-1%	815	0%
EBIT	35	8	328%	11	231%
Financial Costs	9	7	34%	5	76%
- Interest expenses	82	77	7%	99	-16%
Depreciation	986	978	1%	966	2%
EBT	854	809	5%	861	-1%
NPAT	854	809	5%	861	-1%

Source: DGC, RongViet Securities

Table 7: DGC's Q2/2025 Business analysis

Criteria	Q2-2025	Q1-2025	+/-(qoq)	Q2-2024	+/-(yoy)
Profitability					
Gross margin	33.9%	34.9%	-99 bps	39.3%	-538 bps
EBITDA/Revenue	31.0%	31.9%	-88 bps	36.5%	-545 bps
EBIT/Revenue	28.2%	29.2%	-99 bps	32.6%	-436 bps
Net profit	29.5%	28.8%	69 bps	34.4%	-488 bps
Performance					
- DIH	53.6	48.5	5.1	55.1	-1.5
- DSO	18.5	16.7	1.9	17.7	0.8
- DPO	12.2	12.5	-0.3	14.9	-2.7
Leverage					
Total Debt/Equity	0.2	0.1	0.0	0.1	0.0

Source: RongViet Securities

billion VND

Business Contract	FY2023	FY2024	FY2025F	FY2026F
Net revenue	9,748	9,865	11,199	13,199
COGS	6,311	6,415	7,281	8,588
Gross Profit	3,437	3,449	3,919	4,611
SG&A expense	581	618	560	792
Finance income	739	649	720	810
Finance expense	32	22	66	50
Other Profits	-1	-12	-14	-17
EBT	3,495	3,400	3,909	4,456
Corporate income tax	243	293	430	490
Minority of interest	142	121	121	121
NPAT-MI	3,110	2,987	3,358	3,845
EBIT	2,789	2,784	3,269	3,713
EBITDA	3,141	3,161	3,679	4,175

FINANCIAL INDICATORS	FY2023	FY2024	FY2025F	FY2026F
YoY growth				
Net sales	-32.5%	1.2%	13.5%	17.9%
EBITDA	-48.9%	0.6%	16.4%	13.5%
EBIT	-52.4%	-0.2%	17.4%	13.6%
NPAT-MI	-44.1%	-4.0%	12.4%	14.5%
Total assets	16.4%	1.4%	24.3%	9.8%
Total equity	12.0%	14.1%	13.2%	15.0%
Profitability ratios				
Gross margin	35.3%	35.0%	35.0%	34.9%
EBITDA margin	32.2%	32.0%	32.8%	31.6%
EBIT margin	28.6%	28.2%	29.2%	28.1%
Net margin	31.9%	30.3%	30.0%	29.1%
ROA	21.4%	19.0%	18.9%	18.6%
ROE	28.1%	23.8%	23.6%	23.6%
Efficiency ratios				
Days AR on hands	22.7	22.2	17.2	16.9
Days Inventory on hands	52.9	51.6	52.0	51.1
Day AP	14.7	14.1	10.7	10.6
Liquidity ratios				
Current	3.6	6.2	3.9	4.8
Quick	3.3	5.7	3.5	4.4
Solvency ratios				
Total liabilities/Total equity	30.4%	15.9%	26.7%	20.4%
Short-term debt/Total equity	11.3%	6.5%	17.9%	11.8%
Long-term debt/Total equity	0.0%	0.0%	0.0%	0.0%

billion VND

INVESTOR TABLE	FY2023	FY2024	FY2025F	FY2026F
Cash & Equivalents	1,061	116	168	198
Short-term investment	9,342	10,570	13,000	14,000
Receivables	718	500	568	670
Inventories	855	985	1,118	1,318
Tangible fixed assets	2,105	2,152	1,907	2,603
Intangible fixed assets	352	343	335	327
Long-term investment	0	0	0	0
Other long-term assets	356	374	425	501
TOTAL ASSETS	15,601	15,821	19,666	21,601
Trade payables	190	313	355	419
Short-term debt	1,328	865	2,742	2,108
Long-term debt	0	0	0	0
Other long-term payables	70	67	39	58
Bonus & welfare funds	-102	-107	-131	-124
Science and technology Fund	0	0	0	0
TOTAL LIABILITIES	3,563	2,120	4,074	3,617
Paid-in capital	3,798	3,798	3,798	3,798
Treasury shares	0	0	0	0
Retained earnings	5,999	7,205	8,783	10,768
Other Funds	0	0	0	0
Investment & development funds	0	0	-256	-216
TOTAL CAPITAL	15,601	15,821	19,666	21,601
Minority of interest	330	343	464	585

VALUATION RATIOS	FY2023	FY2024	FY2025F	FY2026F
EPS (VND/share)	8,190	7,864	8.844	10.128
P/E (x)	13.4	12.7	12.4	10.8
BV (VND/share)	30,826	35,173	39,901	45,963
P/B (x)	3.5	2.7	2.7	2.4
DPS (VND/share)	2,532	3,000	3,000	3,000
Dividend yield (%)			3	3

VALUATION MODEL	*Price*	*Weight*	*Average*
P/E	119,396	50%	59,698
P/B	99,753	50%	49,877
Target price (VND/share)			109,600

VALUATION HISTORY	*PRICE*	*RECOMMENDATION*	*TIME*
July 2025	108,400	BUY	Short-term

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

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

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