

KHANG DIEN HOUSE TRADING AND INVESTMENT JSC

Profit margins increased significantly following the Gladia project handover

Unit (VND bn)	1Q-FY26	4Q-FY25	+/- (%QoQ)	1Q-FY25	+/- (%YoY)
Net revenue	281	1,816	-85%	710	-60%
Gross profit	183	1,289	-86%	307	-40%
NPAT-MI	281	495	-43%	122	131%
NPAT-MI ratio	100%	27%	72.75pps	17%	82.83pps

Source: KDH, RongViet Securities

Q1/2026: Profit supported by M&A transaction

- In Q1/2026, KDH's net revenue dropped 60% YoY to VND 281.4 billion, mainly due to delivering low-rise products at the Gladia project. NPAT-MI increased by 131% YoY to VND 281.4 billion, primarily due to a VND 285.2 billion gain from acquiring An Lap Real Estate Development JSC, despite a decline in core business activities.
- This quarter, the land bank expansion strategy resulted in a 25% QoQ increase in inventory, reaching VND 29,126 billion. In addition to consolidating the An Lap - Binh Trung Dong project, KDH is speeding up site clearance and construction at key projects: Tan Tao Residential Area, Binh Hung 11A Residential Area, and Phong Phu 2.
- To finance M&A deals, legal completion, and construction activities, the company increased its debt to VND 15,348 billion (+51% YTD).

2026-27 Outlook: Profit recognition period and diversified product portfolio.

- In 2026, NPAT-MI is projected to hit VND 1,460 billion, a 39.7% YoY increase, driven by the completion of remaining low-rise units at the Gladia project. The gross profit margin is projected to reach 72.6%. By 2027, revenue and profit are expected to grow, with NPAT-MI reaching VND 1,632 billion, up 11.8% YoY. In 2027, the gross profit margin is expected to decline slightly to 64%, due to changes in the product mix.
- Shifting sales structure (Presales): Sales activities will diversify with the inclusion of the high-rise segment at the Gladia project (616 apartments, launching in 2H2026) and new launches at The Solina project in Binh Chanh in 2027. We believe this portfolio differentiation will enable KDH to maintain a strong absorption rate. Sales projections for 2026 and 2027 are VND 7,832 billion (+60% YoY) and VND 6,830 billion (-13% YoY), respectively.

Recommendation

KDH is a well-established real estate developer in Ho Chi Minh City with a significant clean land bank and a solid financial base. In 2026, we believe that high interest rates will impact the company's sales and product absorption. However, its strong financial structure and clear development history will enable it to secure preferential capital and sustain its competitive edge.

For the Gladia project's product handover in 2026-2027, we believe that the company will be able to maintain EPS growth during this period. In the long term, major projects like The Solina and Tan Tao will boost the company's growth once site clearance is completed and operations commence.

We use the RNAV method to value KDH's land bank. Accordingly, the target price for KDH shares is VND 41,500 per share, indicating an expected return of 80% based on the closing price on May 28th, 2026. We recommend a BUY for long-term investors, as the stock is undervalued compared to the company's net asset value.

BUY **+80%**

Market price (VND)	23,000
Target price (VND)	41,500

Cash dividend (VND)*

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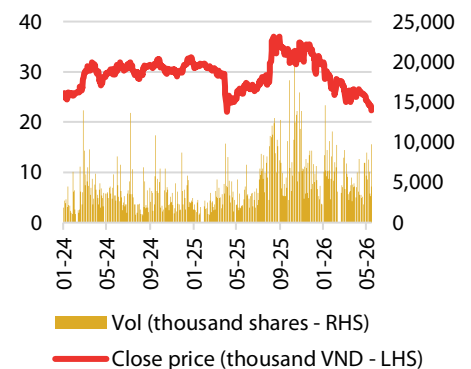
*expected to be received in the next 12 months

Stock information

	Real Estate
Sector	Real Estate
Market cap (VND bn)	26,035
Outstanding shares (mn shares)	1,122
3-month average trading volume	4,867
Free Float (%)	65%
52-week high	37,000
52-week low	22,350
Beta	0.88

	FY2025	Current
EPS	938	1,093
EPS growth (%)	23.2	13.5
P/E	29.8	22.1
P/B	1.7	1.4
EV/EBITDA	19.1	19.9
ROE (%)	5.9	6.6

Price performance



Major shareholders (%)

Tien Loc Investment Co., Ltd.	11.23%
Gam Ma JSC	8.76%
A Au Investment JSC	8.72%
Vietnam Enterprise Limited	6.03%
Mai Tran Thanh Trang	2.8%
Others	62.46%
Remaining foreign ownership limit	23.6%

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2025 and Q1/2026 Business Results

2025: Profit margin increased due to low-rise product contributions.

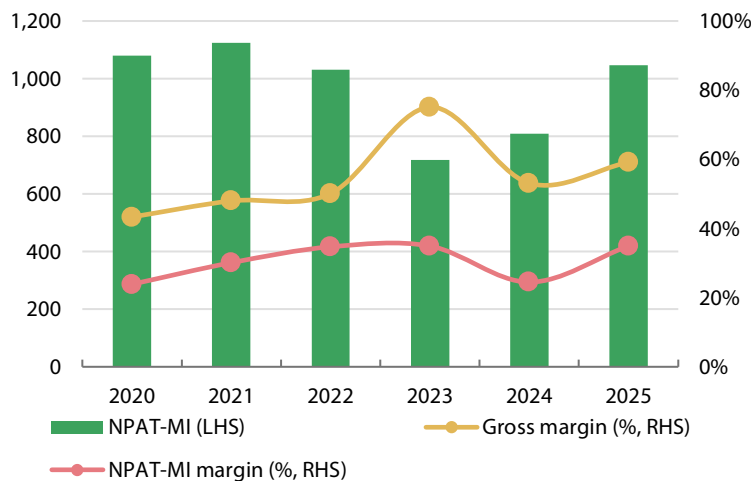
In 2025, KDH reported revenue of VND 4,651 billion(+42% YoY), achieving 122% of its annual plan. NPAT-MI reached VND 1,052 billion (+30% YoY), reaching 105% of its annual target. In general, revenue was slightly below our estimates, while NPAT-MI met our projections, at 63% and 94.4% of our forecasts, respectively.

The business results for the year were primarily driven by handover activities at two key projects: The Privia and Gladia by the Waters

- The Privia project: The company handed over all remaining apartments and shophouses in 1H2025. The company also provided land-use right certificates and ownership certificates (Pink book) for most residents within the year. Due to the nature of the high-rise product line, the gross profit margin in 6M2025 remained 41%.
- Gladia by the Waters project (Joint venture with Keppel): the low-rise subdivision officially launched in Q3/2025 and sold around 100 units, generating an estimated contract value exceeding VND 4,000 billion. By the end of 2025, the company had delivered approximately 60 products, resulting in a 71% gross profit margin in 2H2025, primarily due to the handover of low-rise products.

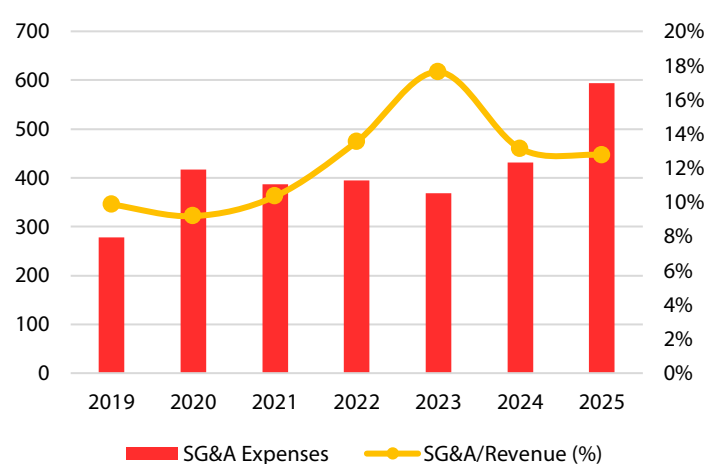
For 2025, KDH achieved a gross profit margin of 59% (2024: 53%), aligning with our projections. This was driven by contributions from the Privia project in the first half and the low-rise subdivision of the Gladia project in the second half. In addition, KDH's SG&A expenses totalled VND 594 billion, a 37.8% YoY increase, with the SG&A/Revenue ratio remaining steady at 13%.

Figure 1: KDH's gross profit and profit margin



Source: KDH, RongViet Securities

Figure 2: SG&A expenses



Source: KDH, RongViet Securities

Table 1: KDH's FY25 business results

VND billion	FY 2025	+/- (%YoY)	% of 2025 Plan	% of 2025 Forecast
Net revenue	4,651	42%	122%	63%
Gross profit	2,754	58%		
SG&A expenses	(594)	38%		
Operating profit	2,021	79%		
Financial income	40	8%		
Financial expenses	(180)	-17%		
Other profit	18	-123%		
Profit before tax	2,039	94%		
Profit after tax	1,627	103%		
NPAT-MI	1,045	29%	105%	94.4%
Gross margin (%)	59%			
Operating margin (%)	43%			
Net margin (%)	22%			

Source: KDH, RongViet Securities

Dupont analysis of capital efficiency (ROE):

In 2025, KDH's ROE recovered to 5.8% (from 5.2% in 2024). The improvement stemmed from enhanced asset operating efficiency, which rose significantly from 9.7% in 2024 to 12.7% in 2025, driven by accelerated project handovers at Privia and Gladia. Revenue grew by 42% compared to the same period, while total assets rose by only 11%, leading to better asset turnover.

Table 2: KDH's capital efficiency based on DuPont analysis.

	2021	2022	2023	2024	2025	2026F
Operating margin	30.1%	35.4%	34.3%	24.7%	22.5%	30.4%
Asset turnover	23.8%	12.0%	6.9%	9.7%	12.7%	11.3%
Leverage	171.9%	223.4%	241.1%	219.5%	203.8%	220.6%
ROE (Dupont)	12.3%	9.5%	5.7%	5.2%	5.8%	7.6%

Source: KDH, RongViet Securities

The projected ROE for 2026 is 7.6%, up from 2025, driven by improved profit margins from: a) the handover of low-rise Gladia products and b) the addition of other income with low cost of goods sold.

Q1/2026: Profit was supported by other income.

In Q1/2026, KDH recorded net revenue of VND 281.4 billion (-85% QoQ, -60% YoY). This quarter's revenue includes VND 264.6 billion from the handover of the Gladia low-rise project. Gross profit margin stayed strong at 65%, with a gross profit of VND 182.8 billion.

PBT reached VND 355.7 billion (-64% QoQ, +127% YoY), mainly from "Gain on a bargain purchase". The company recorded revenue of VND 285.2 billion from the acquisition of An Lap Real Estate Development JSC. After deducting tax obligations, the company allocated VND 45.7 billion in profit to non-controlling interests. Therefore, NPAT-MI was VND 281.4 billion, down 43% from the previous quarter but up 131% YoY, with an NPAT-MI margin of about 100% due to substantial other income.

Assets, KDH's inventory increased to VND 29,126 billion (+25% QoQ; +30% YoY) at the end of Q1 2026. The inventory structure during this period showed distinct differences among project groups:

- Inventory recorded a decrease at some projects due to the consumption and handover process, such as: 1/ Doan Nguyen - Binh Trung Dong, remaining at VND 3,446 billion (YE2024: VND 3,667 billion, YE2025: VND 3,482 billion); and 2/ Binh Trung Moi - Binh Trung Dong, remaining at VND 969 billion (YE2024: VND 1,237.3 billion, YE2025: VND 980 billion). In addition, the Privia project has been removed from the inventory portfolio since the handover was completed in Q2/2025.

- Inventory surged due to KDH's consolidation of the An Lap - Binh Trung Dong project, adding VND 5,445 billion. The increase is due to ongoing site clearance, basic construction investment, and project development activities, such as Tan Tao Residential Area (+VND 244 billion compared to the beginning of the year), Binh Trung - Binh Trung Dong (+VND 62 billion), Binh Hung 11A Residential Area (+VND 62 billion), and Phong Phu 2 Settlement Area (+VND 27 billion).

Table 3: KDH's Q1/2026 business results

Indicators (VND billion)	1Q-FY26	+/- (%QoQ)	+/- (%YoY)	% of 2026 Plan	% of 2026 Forecast
Revenue	281	-85%	-60%	17%	15%
Gross profit	183	-86%	-40%		
SG&A expenses	-96	-64%	-18%		
Operating income	77	-92%	-53%		
EBITDA	91	-91%	-53%		
EBIT	87	-92%	-54%		
Financial income	7	-39%	-64%		
Financial expenses	-17	-77%	-64%		
- interest expenses	-6	0	0		
Depreciation	4	N.a	9%		
Other net income/ expenses	279	981%	N.a		
Profit before tax	356	-64%	127%		
Profit after tax	327	-59%	176%		
NPAT-MI	281	-43%	131%	8%	8%

Source: KDH, RongViet Securities

Table 4: KDH's inventory

	3Q-FY23	4Q-FY23	1Q-FY24	2Q-FY24	3Q-FY24	4Q-FY24	1Q-FY25	2Q-FY25	3Q-FY25	4Q-FY25	1Q-FY26
Tan Tao Residential Area	5,932	6,352	6,698	6,558	6,650	6,858	7,200	8,146	8,271	8,684	8,925
Cat Lai (An Lap)											5,445
Binh Trung – BTĐ	2,870	3,157	3,426	4,171	4,329	4,421	4,542	4,638	4,764	4,825	4,887
Doan Nguyen - BTĐ	3,368	3,380	3,743	3,474	3,543	3,662	3,686	3,725	3,667	3,482	3,446
Phong Phu 2		1,675	1,663	1,779	1,797	1,810	1,810	1,835	1,864	1,891	1,918
Privia	656	1,233	1,367	1,552	1,741	684	371	-	-	-	-
Solina	596	609	1,424	1,543	1,721	1,816	1,855	1,865	1,909	2,005	2,067
Binh Trung Moi - BTĐ	962	965	994	1,075	1,249	1,374	1,413	1,451	1,237	980	969
Phu Huu	227	120	91	52	-	-	-	-	-	-	-
Others	2,583	1,291	1,079	1,249	1,416	1,550	1,524	1,343	1,370	1,394	1,469
Total	17,153	18,788	20,491	21,458	22,450	22,180	22,404	23,008	23,086	23,264	29,126

Source: KDH, RongViet Securities

Capital resources, an increase in assets to inventory, also lead to an increase in debt liabilities. As of the end of Q1/2026, total debt (including short-term and long-term debt) reached VND 15,348.2 billion (+51% compared to the end of 2025). In which:

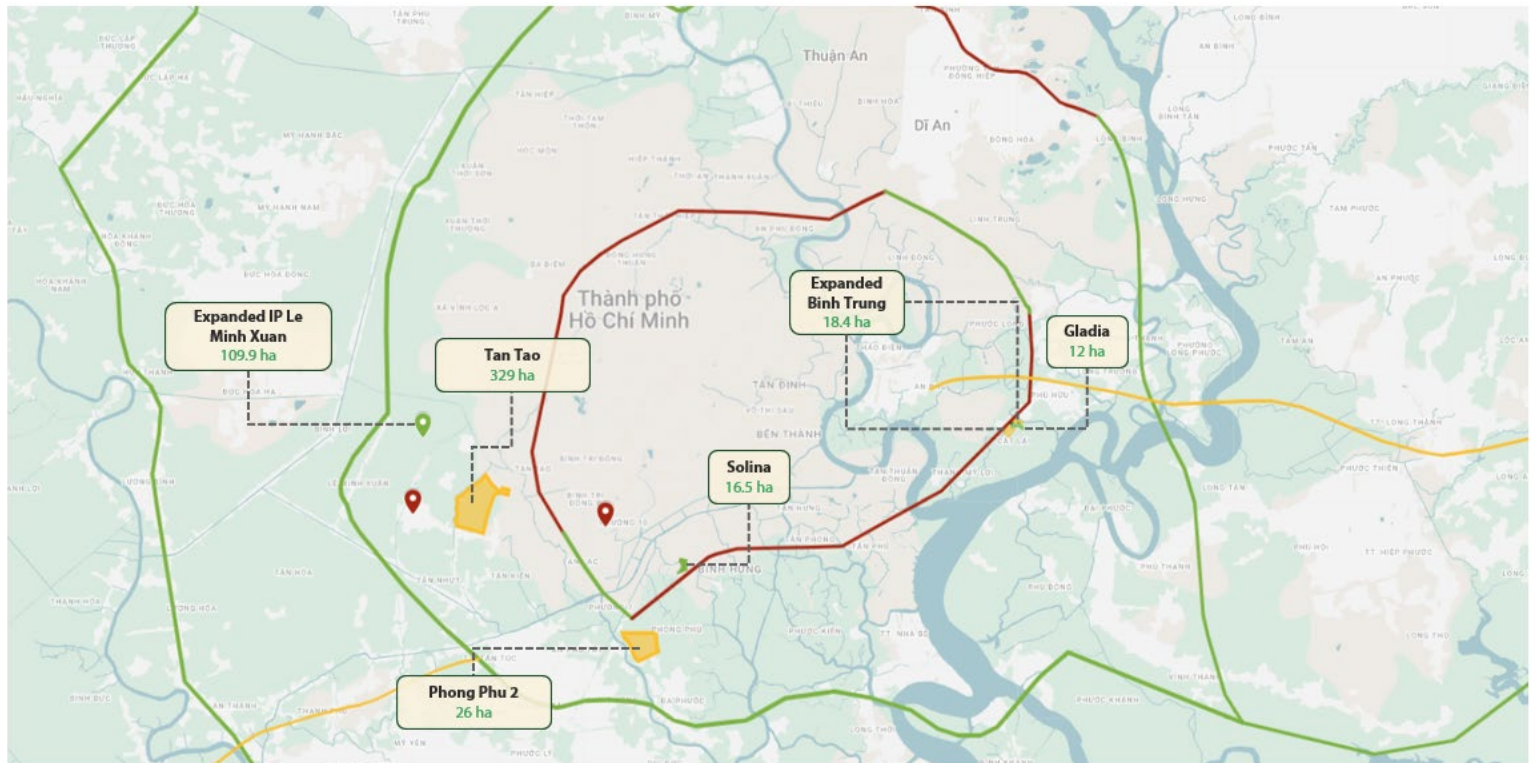
- Short-term debt reached VND 1,952.4 billion (+8.3% QoQ), mainly from: 1/ Long-term debt due for payment (VND 702.4 billion) and 2/ Short-term bank loans (VND 1,250 billion) to finance the Phong Phu 2 Residential Area project.
- Long-term debt is the component with the strongest increase, reaching VND 13,395.8 billion (+60% QoQ), coming from loans: 1/ financing the Le Minh Xuan expansion project phase 2, project 11A phase 2, Tan Tao project phase 2 (VND 2,678 billion); and 2/ financing the cost of acquiring the Cat Lai residential area project (VND 2,100 billion) and some other activities.

Table 5: Progress update on key projects as of April 2026.

Project	Area	Product	Legal & Progress
Gladia City	40 ha	> 4,000 units	Key project in the East. Preparing to deploy synchronous utility investment. Gladia by the Waters (High-rise) has now been approved for foreign ownership procedures. Expected to launch sales in Q3/2026.
Le Minh Xuan Industrial Park expansion (Phase 1)	89 ha		Pink book obtained (one-time land payment). Expected to operate in late 2026 - 2027.
Solina 11A (Binh Hung)	16 ha	Low & high-rise	Infrastructure under construction. Expected to operate from 2027.
Binh Trung – Binh Trung Dong	18 ha	Housing / Residential Area	Completing the compensation and site clearance process.
An Lap	9 ha	Housing / Residential Area	Component project in the East, included in the 2026-2027 plan.
Phong Phu 2 Residential Area	26 ha	Low & high-rise	Completed the compensation and site clearance process. Approved for investment policy in 2025.
Tan Tao Residential Area	330 ha	Mega township	Investment policy and 1/500 planning have been approved. In the process of compensation and site clearance. Expected to be completed in 2026.

Source: KDH, RongViet Securities

Location of KDH's projects



Source: KDH, RongViet Securities

2026 – 2027 Outlook: Profit recognition period and diversified product portfolio

We are revising our revenue and sales growth projections for 2026 and 2027 have been revised down slightly from the figures in the [Initial Report in April 2025](#). We are also taking a more cautious approach to implementation and sales progress, considering market conditions, absorption rates, and interest rates. Specifically:

We believe that **KDH's sales volume** in the 2026-2027 period will see the shift in product structure, including the apartment product segment. The estimated sales value for 2026 and 2027 is expected to reach VND 7,832 billion (+60% YoY) and VND 6,830 billion (-13% YoY), respectively, including:

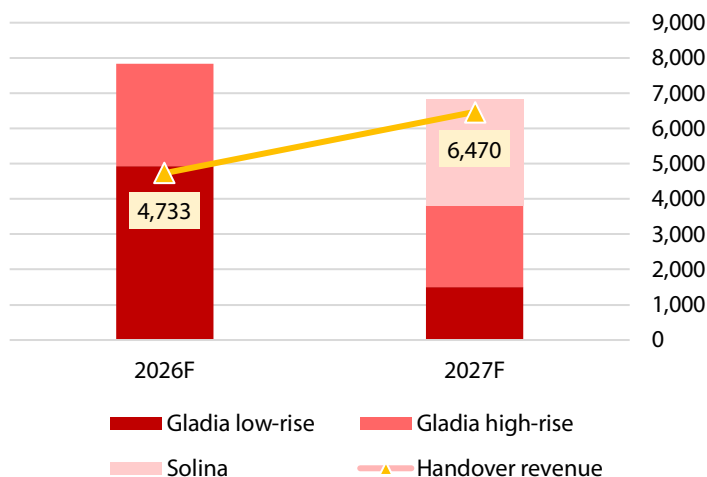
- Gladia by the Waters project: continues to attract cash flow. After launching over 100 low-rise units in 2025, we aim to sell the remaining 124 units in 2026 and 2027. In addition, a high-rise subdivision with 616 apartments is set to launch in 2H2026, with an estimated selling price of VND 110 million / m2. We expect that adding the high-rise product line will help the company achieve a strong absorption rate, despite high interest rates.
- The Solina project (Binh Chanh): Expected to officially launch the first subdivisions in 2027. Solina, located at the Western gateway, is projected to account for 43% of total sales in 2027, driving growth for the next phase.

Handover revenue in 2026, we estimate net revenue of VND 4,796 billion (+3.1% YoY), driven primarily by low-rise products at the Gladia project. As a result, the gross profit margin is estimated at 72.6%, resulting in a gross profit of VND 3,464 billion (+51.1% YoY). In 2027, revenue is expected to reach VND 6,562 billion (+36.8% YoY), and the gross profit margin is estimated to decrease to 64% due to the projected product mix shift, with contributions from high-rise Gladia products (estimated at VND 1,742 billion in 2H2027).

Financial expenses are expected to increase by 16.1% YoY and 54.7% YoY in 2026 and 2027, respectively, amid high interest rates, with the expectation that the company will continue to offer payment discounts to customers. Meanwhile, the SG&A-to-revenue ratio is strictly controlled at 12.6% (the same as in 2024-25).

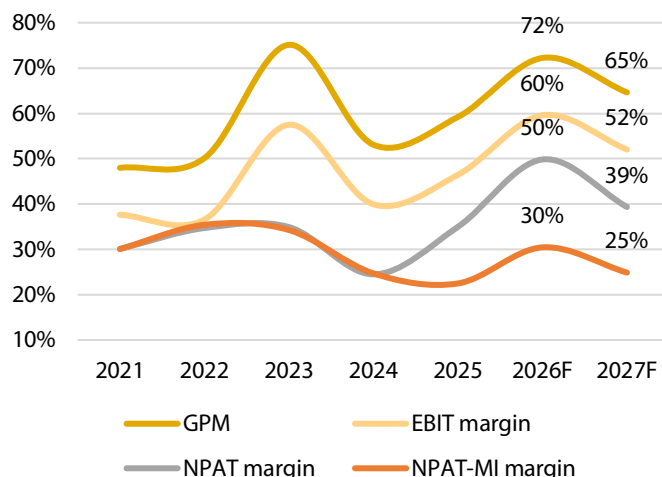
For 2026-2027, we estimate KDH's NPAT-MI to reach VND 1,460 billion (+39.7% YoY) and VND 1,632 billion (+11.8%), respectively. The NPAT-MI margin is estimated to range from 39% to 49%.

Figure 3: KDH's projected sales and revenue (VND billion)



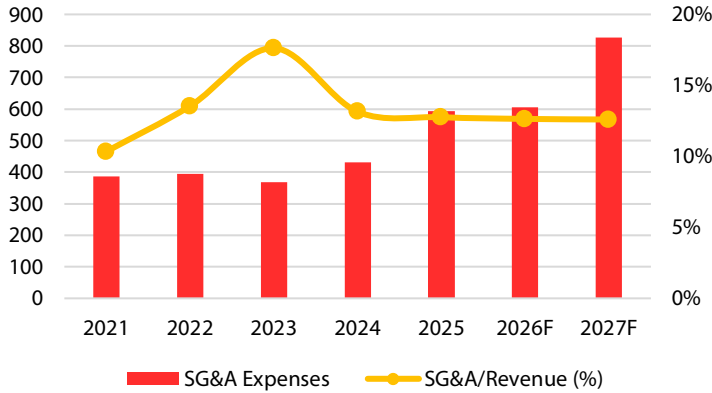
Source: KDH, RongViet Securities

Figure 4: KDH's profit margin (%)



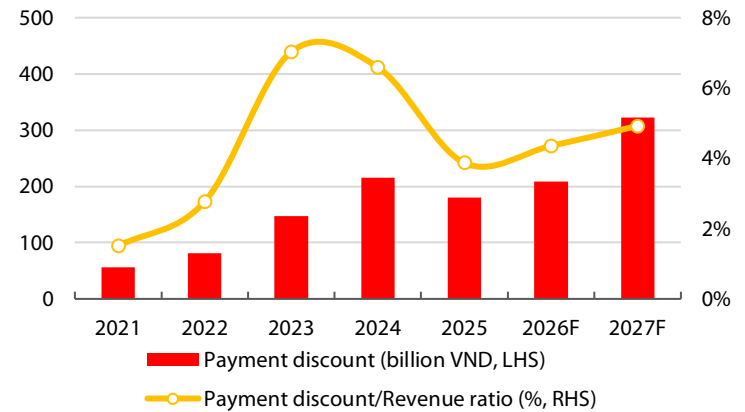
Source: KDH, RongViet Securities

Figure 5: SG&A expenses



Source: KDH, RongViet Securities

Figure 6: Payment discount and payment discount/revenue ratio



Source: KDH, RongViet Securities

Table 5: KDH's business results projection for 2026 - 2027

Unit: VND billion	FY2026	+/- YoY	FY2027	+/- YoY	Assumptions
Net revenue	4,796	3.1%	6,562	36.8%	Continue to record from the low-rise Gladia project (2026 & 2027) and the high-rise Gladia (2027).
Cost of goods sold	-1,332	-29.8%	-2,322	74.3%	
Gross profit	3,464	25.8%	4,240	22.4%	Gross profit margin is expected to remain high in 2026 (72.2%) and then decrease to 64.5% in 2027, when the high-rise Gladia is handed over.
Selling expenses	-368	-1.6%	-500	36.1%	SG&A/Revenue ratio is estimated to decrease slightly to 12.6%.
Administrative expenses	-239	8.5%	-327	36.8%	
Financial income	42	5.1%	40	-5.6%	
Financial expenses	-209	16.1%	-323	54.7%	Payment discounts for customers are expected to increase amid high interest rates.
Other profit	350	434.7%	152	-56.5%	Coming from other income (Gain from bargain purchase of An Lap project).
Profit/loss from associates	0	0	0	0	
Profit before tax	2,996	46.9%	3,236	8.0%	
Corporate income tax	-606	46.9%	-654	8.0%	
Minority interest	930	60.0%	950	2.2%	
NPAT-MI	1,460	39.7%	1,632	11.8%	
EBIT	2,858	32.3%	3,413	19.4%	
EBITDA	2,960	36.2%	3,515	18.8%	

Source: KDH, RongViet Securities estimates

Figure 7: Low-rise Gladia



Source: KDH, RongViet Securities

Figure 8: Illustration of high-rise Gladia



Source: KDH, RongViet Securities

Valuation update

We assess Khang Dien's projects based on their legal completion and actual implementation plans. The Discounted Cash Flow (DCF) method is used for investment projects with detailed planning, specifically for Gladia, Solina, Phong Phu 2 (Phase 1), and the Le Minh Xuan Industrial Park expansion. The remaining projects are valued using Book Value (BV) or Market Value (MV). The An Lap project will be included in the valuation model using the BV method when it's consolidated into the company's financial statements in Q1/2026.

For the DCF valuation, we use a risk-free rate of 4.0%, a beta of 1, and an equity risk premium of 9.5%. Accordingly, the Cost of Equity is 13.5%. In addition, KDH has an equity ratio of 20%, a debt ratio of 30%, and customer funds of 50%, resulting in a weighted average cost of capital (WACC) of 10.1%, considering a cost of debt of 10.0%.

Accordingly, KDH's total net asset value is estimated to reach VND 60,805 billion. In which key projects contributing significantly include Phong Phu 2 (VND 9,765 billion), Tan Tao Mega Township (VND 17,849 billion), Solina (VND 6,707 billion), and Binh Trung - Binh Trung Dong (VND 9,774 billion). KDH's net asset value (RNAV) is VND 46,562 billion, after accounting for cash and financial investments, and total debt of VND 15,348 billion. With 1,122 million shares outstanding, the target price for KDH shares is **VND 41,500** per share.

We highly value KDH's land-bank advantage, healthy financial foundation, and cautious project-implementation strategy. Therefore, we maintain a BUY recommendation for KDH for long-term investment.

Table 6: Valuation using RNAV method

Project	Ownership	Method	NPV (VND billion)
Binh Trung Moi - Binh Trung Dong	51%	DCF	2,654
Doan Nguyen - Binh Trung Dong	51%	DCF	2,723
Solina (Phase 1)	100%	DCF	6,110
Solina (Phase 2)	100%	DCF	597
Phong Phu 2 (Phase 1)	100%	DCF	6,888
Phong Phu 2 (subsequent phases)	100%	MV	2,877
Tan Tao mega township	100%	MV	17,849
Le Minh Xuan IP expansion	51%	DCF	4,418
Binh Trung - Binh Trung Dong	100%	MV	9,774
Cat Lai (An Lap)	100%	BV	5,445
Others	100%	BV	1,469
Total			60,805
(+) Cash and cash equivalents			3,614
(+) Financial investments			211
(+) Others			(2,720)
(-) Debt			(15,348)
Net asset value			46,562
Number of outstanding shares (million shares)			1,122
Target price (VND/share)			41,500

Source: KDH, RongViet Securities estimates

Table 7: Sensitivity table for Cost of Capital and Cost of Debt per share (VND)

		Cost of debt				
		8.0%	8.0%	10.0%	11.0%	12.0%
Cost of capital	9.5%	43,717	42,964	42,243	41,551	40,888
	11.4%	43,306	42,570	41,865	41,189	40,540
	13.5%	42,904	42,186	41,496	40,835	40,201
	15.5%	42,512	41,809	41,135	40,489	39,868
	17.5%	42,129	41,442	40,783	40,150	39,544

Source: KDH, RongViet Securities estimates

VND billion

Business results	2024	2025	2026	2027
Net revenue	3,279	4,651	4,796	6,562
Cost of goods sold	-1,538	-1,898	-1,332	-2,322
Gross profit	1,740	2,754	3,464	4,240
Selling expenses	-222	-373	-368	-500
Administrative expenses	-209	-220	-239	-327
Financial income	37	40	42	40
Financial expenses	-216	-180	-209	-323
Other profit	42	66	350	152
Profit/loss from associates	0	0	0	0
Profit before tax	1,051	2,039	2,996	3,236
Corporate income tax	-248	-412	-606	-654
Minority interest	-7	581	930	950
NPAT-MI	810	1,045	1,460	1,632
EBITDA	1,309	2,160	2,858	3,413

Unit: %

FINANCIAL INDICATORS	2024	2025	2026	2027
Growth				
Revenue	56.6%	41.9%	3.1%	36.8%
Operating profit	8.1%	65.0%	36.2%	18.8%
NPAT-MI	12.9%	29.1%	39.7%	11.8%
Total assets	12.3%	8.2%	16.4%	5.1%
Owner's equity	25.3%	8.8%	11.8%	11.4%
Profitability				
Gross profit / Revenue	53.1%	59.2%	72.2%	64.6%
EBITDA/ Revenue	40.2%	46.7%	61.7%	53.6%
NPAT/ Revenue	24.5%	35.0%	49.8%	39.3%
ROA	2.7%	4.8%	6.5%	6.1%
ROE	6.0%	6.0%	7.9%	8.1%
Operating efficiency				
Receivables turnover	1.36	1.10	0.86	1.17
Inventory turnover	0.08	0.08	0.05	0.07
Payables turnover	0.45	0.70	0.49	0.76
Solvency				
Current	7.64	9.76	9.60	8.74
Quick	2.33	3.12	2.36	1.92
Financial structure				
Total debt/ Equity	36.5%	47.9%	61.0%	46.7%
Short-term debt / Equity	5.7%	8.5%	3.8%	1.9%
Long-term debt/ Equity	30.8%	39.4%	57.2%	44.8%

Source: KDH, RongViet Securities estimates

VND billion

BALANCE SHEET	2024	2025	2026	2027
Cash	6,191	5,093	3,545	3,073
Short-term investments	277	209	243	226
Receivables	3,013	5,478	5,680	5,515
Inventory	22,180	23,264	29,736	32,385
Other short-term assets	276	122	230	287
Tangible fixed assets	73	67	69	74
Intangible fixed assets	0	0	0	0
Long-term investments	0	0	0	0
Other long-term assets	510	355	556	501
TOTAL ASSETS	33,848	36,611	42,617	44,783
Payables & advances	288	113	208	287
Advances from customers	1,903	648	2,042	2,626
Short-term debt	1,100	1,802	895	512
Long-term debt	5,998	8,348	13,536	11,805
Convertible bonds	0	0	0	0
Bonus and welfare fund				
Science and technology fund				
TOTAL DEBT	11,302	12,893	18,946	18,406
Owner's investment capital	13,425	14,576	15,808	17,178
Treasury shares				
Retained earnings	3,617	3,603	3,941	4,327
Other income				
Development investment fund	352	352	352	352
TOTAL CAPITAL	17,394	18,530	20,101	21,857
Minority interest	2,057	2,641	3,571	4,520

VALUATION INDICATORS	2024	2025	2026	2027
EPS (VND)	801	932	1,172	1,180
P/E (x)	45	40	28	25
BV (VND)	19,239	18,868	19,006	19,080
P/B (x)	1.9	2.0	1.8	1.6
DPS (VND/share)	0	0	0	0
Dividend yield (%)	0%	0%	0%	0%

VALUATION MODEL	Weight	Price
SoTP	100%	41,500
Target price (VND)		41,500

VALUATION HISTORY	Price	Recommendation	Term
Apr-25	42,800	BUY	1 year
Jun-25	42,400	BUY	1 year
May-26	41,500	BUY	1 year

VALUATION 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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