

August, 2025

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION (HSX: SAB)
Highlight from substantial cash dividend

Unit: VND bn	Q2-FY25	Q1-FY25	+/- qoq	Q2-FY24	+/- yoy
Net sales	6,804	5,811	17.1%	8,086	-15.9%
NPAT-MI	1,207	793	52.2%	1,248	-3.3%
EBIT	1,292	826	56.5%	1,362	-5.1%
EBIT margin	19.0%	14.2%	478bps	16.8%	215bps

Source: SAB, RongViet Securities

Q2-FY25: Benefits from lower raw material costs begin to materialize, special consumption tax (SCT) impact in focus

- SAB's Q2-2025 performance was subdued, with net revenue of VND 6,804 bn (-15.9% YoY) and NPAT-MI of VND 1,208 bn (-3.3% YoY), driven by market share loss to competitors like Heineken in the sell-in channel and the accounting treatment of SCT costs. SAB proactively reduced orders to distributors to manage inventory, preparing for a selling price increase in H2-2025.
- A key factor behind the sharp double-digit revenue decline: Sabibeco (SBB), now a 65%-owned subsidiary of SAB in 2025, has its SCT deducted from SAB's consolidated net revenue rather than cost of goods sold, significantly impacting reported revenue.
- A bright spot amid Q2's lackluster results was input cost savings, as SAB utilized lower-cost raw materials in 2025 after depleting high-cost inventory from 2024.

FY25 Outlook: A Challenging Year for the Beer Industry with Cost Optimization as the Sole Anchor

- In 2025, SAB faces revenue growth challenges due to Decree 168, weak post-Covid FMCG/beer consumption sentiment, and unfavorable seasonal factors during Tet. The key support for performance lies in optimizing input costs, with malt prices normalizing and aluminum prices locked in early in the year.
- For Q3-2025, we estimate net sales at VND 6,243 bn (-8.9% YoY) and NPAT-MI at VND 1,096 bn (-2.0% YoY), driven by factors similar to Q2-2025.
- For full-year 2025, we project SAB's net sales at VND 25,802 bn (-19.0% YoY), with NPAT-MI/EPS at VND 4,120 bn (-4.9% YoY) and VND 3,212, respectively.

Outlook & Recommendation

Vietnam's high per capita beer consumption, coupled with regulatory measures like Decree 100/2019, Decree 168, and the proposed SCT on alcoholic beverages, signals ongoing challenges for the beer industry in the medium to long term. SAB aims to drive growth by expanding market share, focusing on the off-trade channel, though this faces stiff competition from Heineken and Carlsberg, with limited differentiation in product structure or distribution networks.

The most effective strategy for SAB lies in optimizing input costs (locking in cheaper raw materials) and reducing advertising and discount expenses, aiming to restore net margin to the industry average of 14.0-16.0%. A key highlight is SAB's substantial cash dividend of VND 5,000/share for at least 2025-2026, paid annually in June and December.

We value SAB using a 50:50 blend of short-term EV/EBITDA and long-term DCF methodologies, setting a one-year target price of **VND 53,000/share (including a VND5,000/share cash dividend)**, corresponding to a forward 2025 P/E of 15.0x. Based on the closing price on August 28th, 2025, we recommend **ACCUMULATE** for SAB.

ACCUMULATE

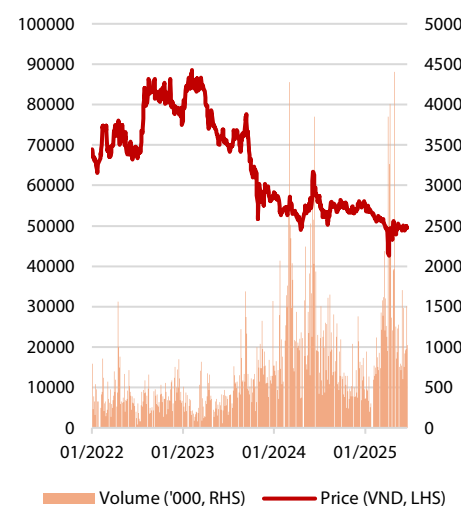
Market price (VND)	46,550
Target price (VND)	53,000

1-year expected cash dividend (VND/share): 5,000

Stock Info

Sector	Food & Beverage
Market Cap (VND Bn)	60,473
Share O/S (Mn)	1,283
Average trading volume (20 sessions) ('000 shares)	64
Free Float (%)	10.4
52 weeks high	70,000
52 weeks low	46,250
Beta	1.2

	FY24	Current
EPS	3,361	3,185
EPS growth (%)	7.4	-1.0
P/E	16.1	15.1
P/B	2.8	2.9
EV/EBITDA	12.9	11.9
ROE (%)	17.6	17.4

Stock price movement

Major shareholders (%)

Vietnam Beverage Company Limited	53.59
Minister of Industry and Trade	36.00
Others	10.41
Remaining Foreign Room (%)	41.0

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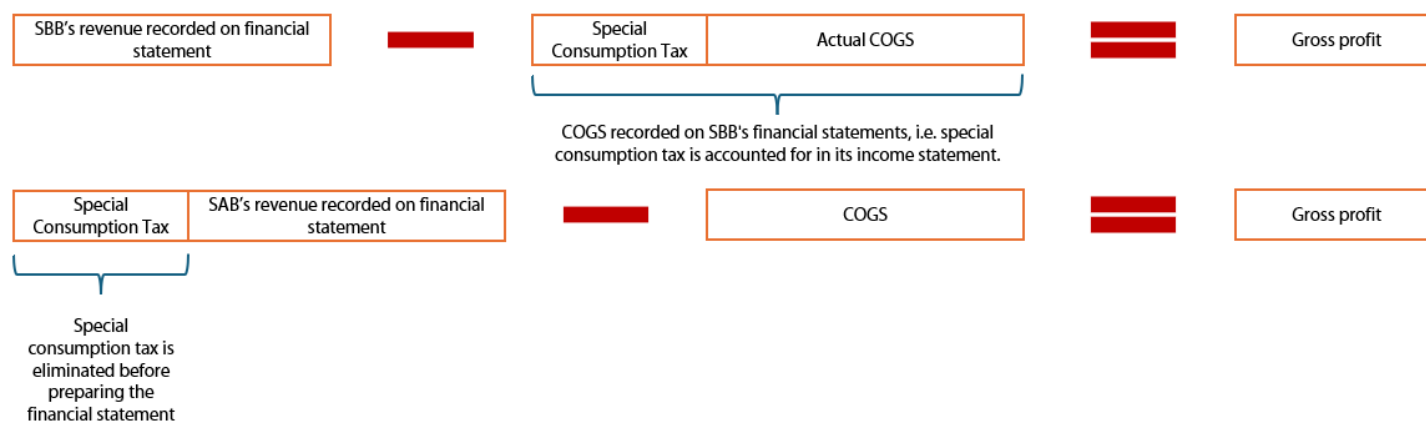
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Q2-FY25 results benefiting from low material costs are starting to be recorded, the highlight of the special consumption tax (SCT) needs to be paid attention to

Net revenue reached VND 6,804 bn (+17.1% QoQ, -15.9% YoY), in line with our expectation. In which:

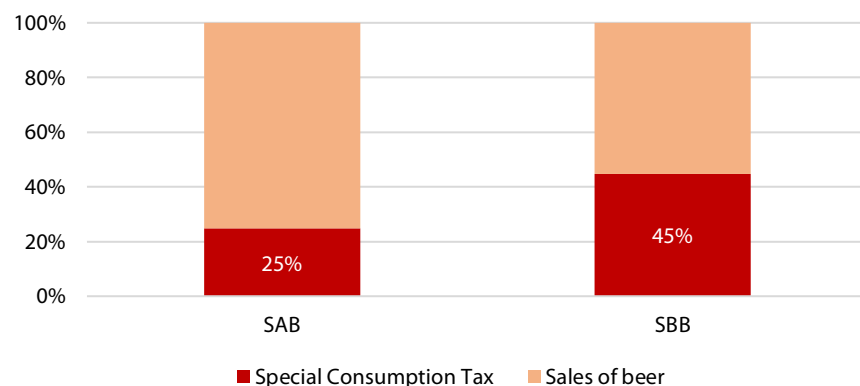
- **Net revenue of beer segment decreased by 9.6% YoY, reaching VND 6,378 bn, mainly due to Special consumption tax expenses (SCT) increasing by 22.8% YoY to VND 2,944 bn.**
 - **We clearly state the note on how to record SAB's excise tax after the merger of Saigon - Binh Tay Beer Group Joint Stock Company (Sabibeco or SBB) into a subsidiary (SAB owns 65%) from 2025 from the affiliate (SAB owned 21.8% previously) as before.** Therefore, similar to SAB and other subsidiaries, Sabibeco's SCT expense is deducted directly from SAB's consolidated net revenue instead of being accounted for in the cost of goods sold as was previously the case, which strongly affects SAB's net revenue growth over the same period. The special consumption tax (SCT) ratio that SAB bears relative to total revenue is lower than SBB. Consequently, consolidation increases SCT costs significantly, but SBB's revenue contribution to SAB remains low, substantially reducing SAB's net revenue. (Figure 1, 2)
 - **We eliminated the impact of excise tax to clearly see SAB's outlook compared to the sector landscape and its largest competitor, Heneiken.** Thereby, the gross revenue of the beer segment (including SCT) reached VND 9,321 bn (+13.4% QoQ, -1.0% YoY) due to SAB actively reducing the amount of goods sold on its sell-in agents to back the number of days of inventory to a normal level and is suitable to apply the 1-digit price increase strategy from Jun-2025. Although, according to SAB's information, although the company's market share tends to increase again in Q2, SAB does not benefit in the dealer-customer channel (sell-out). (Table 1)

Figure 1: Description of the accounting method of special consumption tax (SCT) of SAB and SBB before consolidation



Source: SAB, SBB, RongViet Securities

Figure 2: The rate of SCT/gross sales of beers (%)



Source: SAB, SBB, RongViet Securities

- **Notably, competitors such as Habeco and Heneiken achieved good revenue growth of 2.4% YoY, ~10.0% YoY in Q2-2025, respectively,** also showing a signal that SAB will lose its market share in a well-recovered beer industry in Q2-2025 (according to a representative of Heneiken).
- **Net revenue from the sale of raw materials (malt, aluminum cans, glass bottles, and other packaging materials) reached VND 395 bn (+10.3% QoQ, -59.7% YoY),** which is still in line with the direction of the Board of Directors, especially after the Sabibeco deal. SAB strives to reduce the amount of raw materials sold externally, prioritizing internal use for production as this activity also has a low gross margin (less than 1%).

Table 1: SAB's performance in Q2-2025 in terms of revenue

Unit: VND bn	Q2-2025	Q1-2025	+/- (qoq)	Q2-2024	+/- (yoy)
Net sales	6,804	5,811	17.1%	8,086	-15.9%
Sales of beers	6,378	5,447	17.1%	7,059	-9.6%
Others	427	363	17.5%	1,028	-58.5%
Impact of SCT					
Gross sales of beer	9,321	8,220	13.4%	9,456	-1.4%
Net sales of beer	6,378	5,447	17.1%	7,059	-9.6%
Special Consumption Tax	2,944	2,773	6.2%	2,397	22.8%

Source: SAB, RongViet Securities

Gross profit reached VND 2,448 bn (+30.8% QoQ, +0.3% YoY), corresponding to **a gross margin of 36.0% (+580bps YoY), higher than our level of 32.3% mainly due to the method of accounting for special consumption tax (SCT) stated in the revenue section.** Gross margin after excluding this SCT factor (calculated on gross revenue) reached 25.1% (+330bps QoQ, +183bps YoY), this slight improvement came from SAB benefiting faster than expected from the start of using low-cost malt as we mentioned earlier.

SAB increased discount spending to regain part of the lost market share in Q1-2025, pushing up the CPA. However, the output efficiency helped SAB's net revenue share decrease by 102bps QoQ, reaching 17.0%.

In addition, this quarter's business performance also benefits from the absence of one-time financial costs (VND 85 bn) arising from the Sabibeco deal as in Q1-2025, constituting a loss of VND 85 bn from the revaluation of the previous investment held by Sabibeco – the company that SAB raised its ownership from 21.8% to 65.0% from Q1-2025, (2) interest expense reached VND11 bn, +23.9% YoY due to a doubling of short-term loans YoY, which may come from the business combination with Salibeco, in our view.

Overall, NPAT-MI reached VND 1,208 bn (+52.2% QoQ, -3.3% YoY), exceeding our expectation of 9%.

Table 2: SAB's performance in Q2-2025 in terms of profit and cost structure

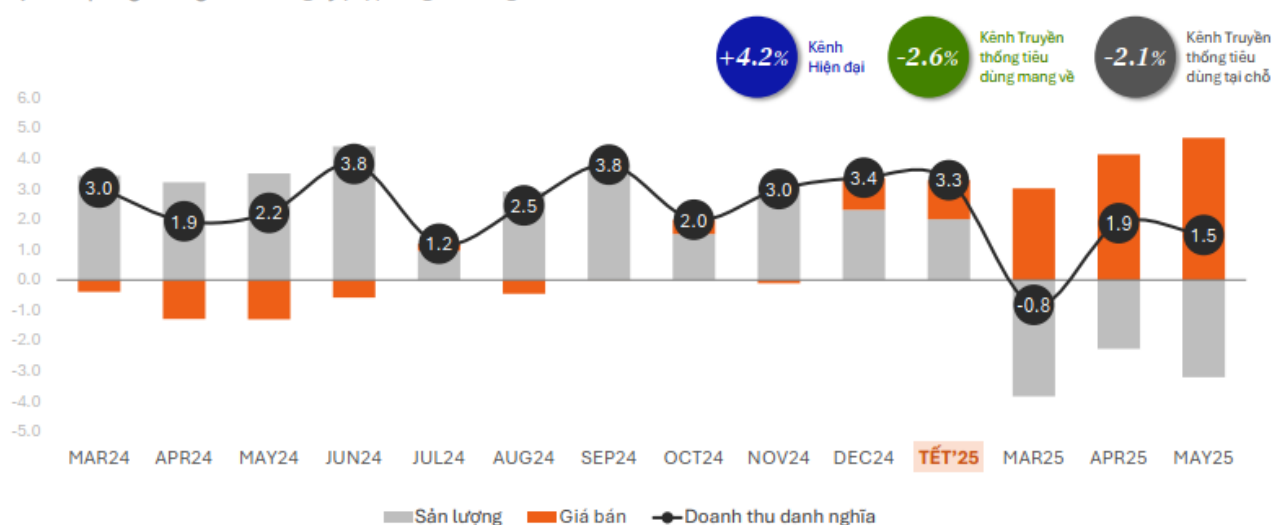
Unit: VND bn	Q2-2025	Q1-2025	+/- (qoq)	Q2-2024	+/- (yoy)
Gross profit	2,448	1,872	30.8%	2,440	0.3%
SG&A exp	-1,156	-1,046	10.5%	-1,079	7.1%
Profit from affiliates	34	53	-36.3%	28	20.9%
Net financial income	240	152	58.0%	258	-7.0%
Other income	-5	-9	-45.9%	-13	-65.2%
NPAT-MI	1,207	793	52.2%	1,248	-3.3%
Gross margin	36.0%	32.2%	376	30.2%	580
SG&A exp/Net sales	17.0%	18.0%	-102	13.3%	364

Source: SAB, RongViet Securities

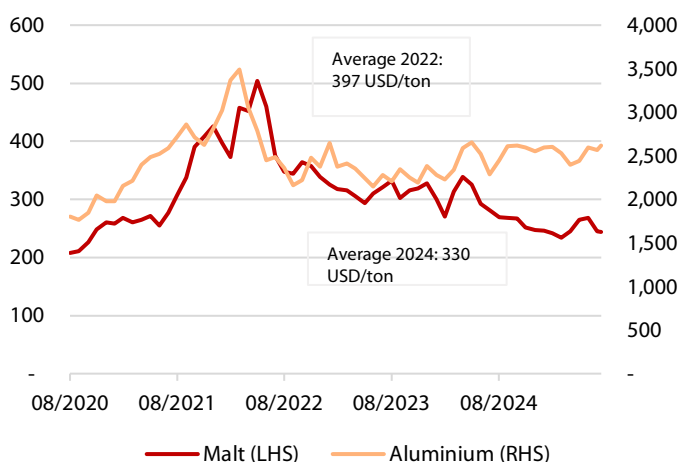
Figure 3: YoY growth of the FMCG market (including beer) in Q2-2025 (%), mainly due to selling prices

Việt Nam | Tăng trưởng so với cùng kỳ (%) | 70 ngành hàng FMCG

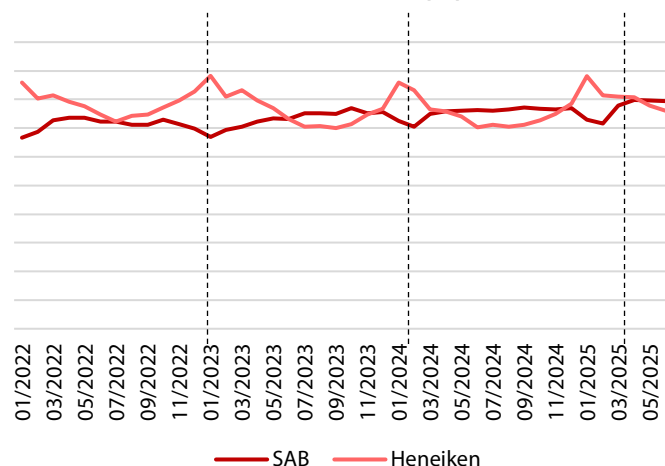
Tăng trưởng sản lượng 5 tháng đầu năm 2025



Source: AC Nielsen, RongViet Securities

Figure 4: Movement of SAB's main input materials: malt & aluminum (USD/ton)


Source: Bloomberg, RongViet Securities

Figure 5: Description of SAB & Heineken's beer industry market share on the sell-out channel (%)


Source: SAB, RongViet Securities

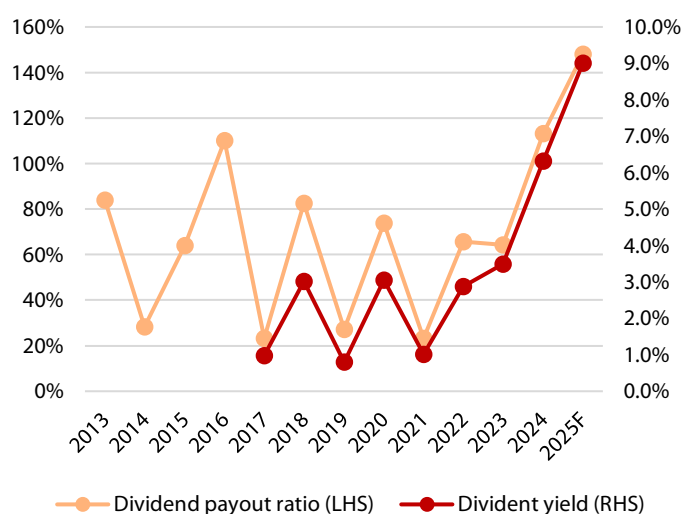
Update on SAB's business landscape after Q2-2025

With SAB's business outlook entering a saturation phase post-COVID and the looming impact of a sharp increase in special consumption taxes, the key investment highlight lies in its steadily rising cash dividend payouts. Specifically:

- SAB has gradually increased its dividend payout ratio since the post-COVID period, when the beer industry began to show signs of stagnation, ranging from 60% to 120%. Dividends are funded by the company's annual net profit and a sizable retained earnings balance of approximately VND 9,200 bn.
- As Thaibev acquired Sabeco in 2017 through a leveraged buyout funded by a USD 4.8 bn loan from five Thai banks at an interest rate of 2.4–3.0% per annum, the challenging profit growth outlook of the beer industry provides Thaibev with an increased incentive to raise the dividend payout ratio. This helps offset interest expenses and repatriate earnings to the parent company.

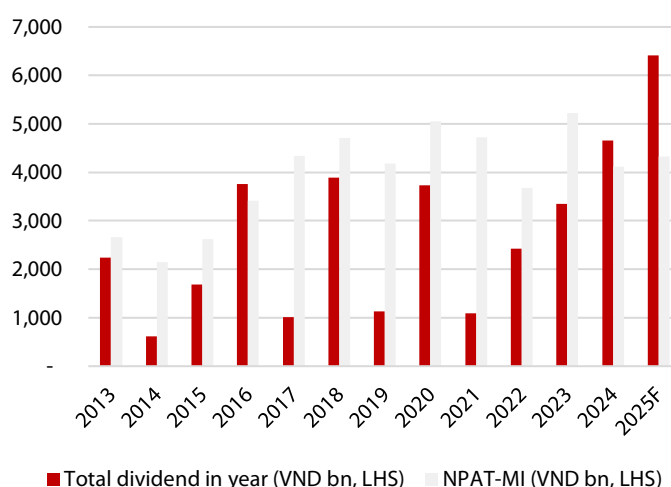
SAB is well-suited to dividend-focused investment strategies, offering a dividend yield of 10.4% per annum. It also appeals to value-oriented investors seeking opportunities in undervalued stocks following sharp market corrections—particularly as SAB's market price gradually approaches its fair value of VND 48,000 per share, which already reflects the anticipated headwinds in 2025.

Figure 6: SAB's dividend yield over the years (%)



Source: SAB, RongViet Securities

Figure 7: Total cash dividends paid by SAB over the years (VND bn)



Source: SAB, RongViet Securities

Table 3: Outlook for SAB's cash dividend paying capacity in the coming years

	2025F	2026F	2027F	2028F	2029F
Total dividend in year (VND bn/year)	6,413	6,362	6,229	4,404	3,377
Arising from					
- Yearly NPAT-MI	3,814	3,625	3,441	3,377	3,419
- Retained earnings	2,598	2,737	2,788	1,095	0
Ending Retained earnings	6,619	3,882	1,095	0	0
Cash dividend per share (VND)	5,000	5,000	5,000	3,434	2,633
Dividend yield (%)	10.2%	10.2%	10.2%	7.0%	5.4%

Source: SAB, RongViet Securities

Table 4: Preliminary description of the merger and acquisition of SAB from Thaibev in 2017

	Notes
Investment value (USD bn)	4.8
Investment value (VND bn)	109,965
Thaibev's capital used to acquire SAB	According to information published by ThaiBev on the Singapore Stock Exchange (SGX-ST), this entire transaction was financed by 5 loans from 5 Thai banks. The interest rates of these loans ranged from 2.4% to 3%/year.
Ownership Rate	53.6%
Period of SAB share redemption	12/18/2017

Source: SAB, Thaibev, RongViet Securities

Table 5: Description of the amount of cash dividends Thaibev receives from SAB annually

Unit: VND bn	2018	2019	2020	2021	2022	2023	2024
Cash dividend (VND/share)	5,000	1,500	5,500	1,500	4,500	1,500	5,500
Number of shares (mn shares)	641	641	641	641	641	641	1,283
Total cash dividend (VND bn)	3,206	962	3,527	962	2,886	962	7,054
Thaibev's cash dividend (VND bn)	1,719	516	1,890	516	1,547	516	3,781

Source: SAB, Thaibev, RongViet Securities

Table 6: Description of the profit situation of the acquisition & merger of SAB from Thaibev

	Value (billion VND)	Notes
Capital gains/loss from stock price difference	-74,080	Based on SAB's closing price on 31/12/2024
Interest expense (assuming 2.5%/year)	-19,244	Suppose Thaibev - the parent company has not paid any principal debt related to the deal
Cash dividends received	19,559	
Total profit/loss	-73,765	As of Dec 31/2024

Source: SAB, Thaibev, RongViet Securities

Q3-2025's projected results: Continued headwinds amid a gloomy beer outlook

Table 7: SAB's projected Q3-2025 results by VDS

	Q3-2025	+/-YoY	+/-QoQ	Assumption
Gross revenue	9,123	-8.9%	-7.0%	<p>The beer market is experiencing low single-digit growth (per Heineken), primarily driven by pricing, impacted by a lack of major summer events and Decree 168, in our view.</p> <p>Within this market, SAB has lost sell-in channel market share to Heineken year-to-date, focusing on reducing inventory aiming at a low single-digit price increase starting in H2-2025.</p> <p>We have observed no significant product or segment breakthroughs (still centered on the mid-tier segment) or pricing strategies (price hikes from H2-2025), suggesting SAB's growth will likely trail the industry average.</p>
Beer's special consumption tax	-2,822	24.1%	-4.1%	The Sabibeco transaction, as outlined above, significantly increased special consumption tax expenses while SBB's revenue contribution to SAB remained low, reducing SAB's overall revenue efficiency.
Sales reduction	-58	-14.1%	-8.3%	
Net sales	6,243	-18.6%	-8.3%	
Sales of beer	5,937	-14.4%	-6.9%	
Others	305	-58.6%	-28.5%	
Gross profit	2,260	-0.8%	-7.7%	<p>Equivalent to Q2-2025, SAB improved its gross profit margin YoY, driven by lower-cost raw materials (malt) and the accounting treatment of special consumption tax as described.</p> <p>In addition, SAB implemented a low single-digit price increase from July 2025, supporting a better QoQ gross profit margin.</p>
SG&A expenses	-1,124	2.9%	-2.8%	To recapture part of the market share lost in H1-2025, SAB plans to increase discount expenses, driving up selling costs.
EBIT	1,136	-4.2%	-12.1%	
Income from affiliates	51	0.0%	50.9%	
Net finance income	240	-0.4%	0.0%	The absence of one-off financial costs from the Sabibeco transaction has normalized financial expenses to 2024 levels.
Other profit	-7	0.0%	45.3%	
EBT	1,420	-3.4%	-9.0%	
Corporate income tax	-284	-8.3%	-8.6%	
Minority of interest (MI)	40	-5.4%	-7.4%	
NPAT-MI	1,096	-2.0%	-9.2%	
Gross margin	36.2%	+650bps	+22bps	
SG&A exp/Net sales	18.0%	+376bps	+101bps	
Net margin	18.2%	+274bps	-79bps	

Source: SAB, RongViet Securities

Valuation

We value SAB using a blended approach, applying a 50:50 weighting between the discounted cash flow (DCF) method for the long term and the EV/EBITDA multiple comparison for the short term. **Based on this methodology, we arrive at a 12-month target price of VND 53,000 per share (including expected cash dividends).**

Table 8: SAB's valuation summary

DCF METHOD				
Unit: VND bn	Method	Target multiple	Economic interest	2025F
Main segment (sales of beers, alcohol, soft drinks) (DCF, 5 years, WACC: 11.2%, Exit EVEBITDA: 10.0x)	DCF	9.0	100%	59,056
Investment properties	Cost		100%	249
Affiliates	Cost		100%	2,400
Equity value (VND bn)				61,705
Number of outstanding shares (mn shares)				1,283
Target price (VND/share)				48,110
MULTIPLE METHOD				
Unit: VND bn	Method	Target multiple	Economic interest	2025F
Equity value (VND bn)	EVEBITDA	9.0	100%	61,434
Number of outstanding shares (mn shares)				1,283
Target price (VND/share)				47,900
SAB'S VALUATION SUMMARY (VND/SHARE)				
Method	Contribution		Target price	
DCF (5 year, WACC: 10.1%, Exit EVEBITDA 10.0x)	50%		48,100	
EVEBITDA (2025F EBITDA, 10.5x)	50%		47,900	
Total SAB	100%		48,000	
Expected cash dividend next year (VND/share)			5,000	
2025F targeted PE			15.0	

Source: SAB, RongViet Securities

Table 9: Sensitivity analysis of SAB's target price based on exit EV/EBITDA in DCF Method (VND/share)

WACC	Exit EVEBITDA							
		6.0	7.0	8.0	9.0	10.0	11.0	12.0
	7.2%	44,838	47,170	49,503	51,836	54,168	56,501	58,834
	8.2%	43,849	46,076	48,303	50,530	52,756	54,983	57,210
	9.2%	42,909	45,035	47,162	49,289	51,416	53,543	55,670
	10.2%	42,014	44,046	46,078	48,110	50,143	52,175	54,207
	11.2%	41,163	43,105	45,048	46,990	48,932	50,875	52,817
	12.2%	40,352	42,209	44,067	45,924	47,781	49,639	51,496
	13.2%	39,579	41,356	43,133	44,910	46,686	48,463	50,240

Source: RongViet Securities

Table 10: Sensitivity Analysis of SAB's Equity Value per Share Using the EV/EBITDA Method (VND/share)

EPS (VND)	EVEBITDA						
			7.0	8.0	9.0	10.0	11.0
	2025F	4,909	40,244	44,072	47,899	51,727	55,555
	2026F	5,461	41,839	46,097	50,354	54,612	58,869

Source: RongViet Securities

Appendix
Table 11: SAB's Q2-2025 results

Unit: VND bn	Q2-2025	Q1-2025	+/-QoQ	Q2-2024	+/-YoY	% as of SAB's 2025F plan	% as of VDS's 2025F forecast
Net sales	6,804	5,811	17.1%	8,086	-15.9%	15.2%	26.5%
Sales of beer	6,378	5,447	17.1%	7,059	-9.6%		
Others	427	363	17.5%	1,028	-58.5%		
Gross profit	2,448	1,872	30.8%	2,440	0.3%		
SG&A expenses	-1,156	-1,046	10.5%	-1,079	7.1%		
EBIT	1,292	826	56.5%	1,362	-5.1%		
Income from affiliates	34	53	-36.3%	28	20.9%		
Net finance income	240	152	58.0%	258	-7.0%		
Other profit	-5	-9	-45.9%	-13	-65.2%		
EBT	1,562	1,022	52.8%	1,634	-4.5%		
Corporate income tax	-311	-223	39.6%	-315	-1.4%		
Minority of interest (MI)	43	7	562.1%	71	-38.9%		
NPAT-MI	1,207	793	52.2%	1,248	-3.3%	25.0%	27.3%

Source: SAB, RongViet Securities

Table 12: SAB's Q2-2025 business analysis

Criteria	Q2-2025	Q1-2025	+/-QoQ	Q2-2024	+/-YoY
Profitability ratio					
Gross margin	36.0%	32.2%	+376bps	30.2%	+580bps
EBIT/Net sales	19.0%	14.2%	+478bps	16.8%	+215bps
Net margin	17.7%	13.6%	+410bps	15.4%	+231bps
Efficiency ratio (days)					
- Days AR on hand	34	51		37	
- Day Inventory on hand	9	8		4	
- Day AP	37	38		37	
Solvency ratio					
Total liabilities/Total equity	45%	23%		36%	

Source: RongViet Securities

VND bn					VND bn				
INCOME STATEMENT	2023A	2024A	2025F	2026F	BALANCE SHEET	2023A	2024A	2025F	2026F
Net revenue	30,461	31,872	25,802	27,997	Cash & Equivalents	5,040	4,478	3,625	3,933
COGS	21,370	22,554	16,720	18,020	Short-term investment	17,741	16,566	15,266	13,266
Gross profit	9,091	9,318	9,083	9,977	Receivables	1,229	1,818	985	1,104
SG&A expense	5,280	4,881	4,818	5,256	Inventories	2,318	1,979	1,741	1,876
Finance income	1,067	1,067	1,012	917	Other current assets	226	226	183	199
Finance expense	82	25	114	15	Tangible fixed assets	3,470	3,026	3,431	2,916
Other profit	-82	-30	-30	-30	Intangible fixed assets	923	957	998	974
EBT	5,321	5,647	5,302	5,762	Long-term investment	3,673	2,032	2,032	2,032
Corporate income tax	1,115	1,153	1,027	1,119	Other non-current assets	788	683	683	683
Minority of interest	137	165	155	169	Total assets	34,057	33,439	28,977	27,017
NPAT-MI	4,068	4,330	4,120	4,306	Trade payables	2,476	2,642	1,603	1,728
EBIT	3,788	4,440	4,173	4,714	Short-term debt	530	245	160	113
					Short-term debt	171	169	169	169
					Other liabilities	5,394	5,945	4,745	4,645
				%	Bonus & welfare funds	171	169	0	0
FINANCIAL RATIOS	2023A	2024A	2025F	2026F	Science and technology fund	0	0	0	0
YoY growth (%)					Total liabilities	8,571	9,002	6,678	6,656
Net sales	-12.9	4.6	-19.0	8.5	Paid-in capital	12,826	12,826	12,826	12,826
EBIT	-30.6	17.2	-6.0	13.0	Treasury shares	0	0	0	0
NPAT-MI	-21.6	6.4	-4.9	4.5	Retained earnings	10,217	9,218	6,925	4,818
Total assets	-1.2	-1.8	-13.3	-6.8	Other funds	47	57	57	57
Total equity	3.6	-4.1	-8.7	-8.7	Investment & development funds	1,122	1,182	1,182	1,182
Profitability ratios (%)					Total equity	25,485	24,437	22,299	20,361
Gross margin	29.8	29.2	35.2	35.6	Minority of interest	1,273	1,155	1,310	1,479
EBIT margin	12.4	13.9	16.2	16.8					
Net margin	13.4	13.6	16.0	15.4	VALUATION RATIOS	2023A	2024A	2025F	2026F
ROA	11.9	12.9	14.2	15.9	EPS (VND)	3,172	3,376	3,212	3,357
ROE	16.0	17.7	18.5	21.1	P/E (x)	19.6	16.6	14.9	14.3
Efficiency ratios (days)					BV (VND)	19,871	19,053	17,386	15,876
Days AR on hands	6	6	7	8	P/B (x)	3.1	2.9	2.8	3.0
Day Invenroty on hands	40	32	38	38	DPS (VND)	2,615	3,632	5,000	5,000
Day AP	43	44	35	35	Dividend yield (%)	1.5	5.8	8.9	10.4
Liquidity ratios (x)					VALUATION MODEL	Price	Contribution	Average	
Current	3.2	2.9	3.4	3.2	DCF	48,100	50%	24,050	
Quick	2.9	2.6	3.1	2.9	EVEBITDA	47,800	50%	23,950	
Solvency ratios (%)					Target price (VND/share)		100%	48,000	
Total liabilities/total equity	33.6	36.8	29.9	32.7					
Short-term debt/Total equity	2.1	1.0	0.7	0.6					
Total debt/Total equity	2.8	1.7	1.5	1.4	VALUATION HISTORY	PRICE	RECOMMENDATION	TIME	
					08/2025	53,000	ACCUMULATE	1 year	

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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