March, 2026

DANANG RUBBER JSC (HSX: DRC)

Pressure from raw materials remains stubbornly high

Unit: VND bn	Q4-FY25	Q3-FY25	*+/- qoq*	Q4-FY24	*+/- yoy*
Net sales	1,213	1,234	-1.8%	1,218	-0.4%
NPAT-MI	40	40	-1.4%	59	-33.1%
EBIT	64	55	17.1%	60	6.9%
EBIT margin	5.3%	4.4%	85	4.9%	36

Source: DRC, RongViet Securities

Q4-FY25: Performance was in line with our expectation but not positive

- Net revenue reached VND 1,213 bn (+8.5% YoY). The bright spot came from recovering domestic bias tire market share (VND 275 bn, +2.1% YoY – the highest in a quarter in 3 years) as domestic industrial production improved along with Chinese import goods stagnating recently and DRC offering more attractive dealer discounts.
- On the opposite side, the dark spot came from the TBR export market, witnessing not-as-expected growth in the US market (-23.8% YoY, due to attacks from Cambodian tires) and Brazilian market after losing a major customer (USD 7.7 mn compared to the previous average of USD 18-20 mn).
- NPAT-MI reached VND 40 bn (-33.1% YoY), equivalent to net margin of 3.3% (-203bps YoY) despite a favorable input heat price (gross margin of 18.6%, +595bps YoY) due to provision for doubtful receivables related to export customers in G&A expenses. Net financial income, recording VND -12 bn, down sharply from VND 13 bn in the same period, also affected DRC's NPAT this quarter, mainly due to exchange rate differences (down VND 23 bn YoY) as the exchange rate decreased.

FY26 outlook: Back clouds have not yet cleared

- DRC's Q1-2026 results are expected to show a strong YoY recovery thanks to natural rubber prices not being as high as early last year, with NPAT-MI estimated at VND 21 bn (-46.8% QoQ, +122.3% YoY). Revenue is unlikely to break out (flat YoY) due to a cautious import situation in the US and Brazil amid global tax fluctuations.
- However, with unfavorable cost developments from late Feb-2026 such as (1) natural rubber/synthetic rubber/sulfur/carbon black prices & sea freight rates increasing again following oil prices due to Middle East developments/tight supply (for example natural rubber), (2) lending interest rates also increasing (100-150bps YoY). Results for the full year 2026 are expected to still face many growth obstacles.
- We forecast DRC's 2026 results: net revenue to reach VND 5,517 bn (+10.3% YoY). NPAT-MI and EPS to reach VND 126 bn (-6.3% YoY) and VND 814, respectively.

Valuation & Recommendation

DRC has shifted focus to exporting TBR tires to markets like the US, where high anti-dumping duties are imposed on Chinese tires. The company shifted from bias to radial tires to match market preferences, but had to lower selling prices and bear high transportation/discount costs, leading to net margin gradually declining below industry average level (5-6%). Geopolitical conflict in the Middle East is adversely affecting DRC's cost management outlook this year but also forming potential to lift forecasts for DRC if the war there de-escalates, reducing input pressure for the Company.

*Due to reducing profit by 14% for the 2026/27F period & shifting valuation timing to early 2026, we reduce the one-year target price by 10% to **VND 13,200/share**, corresponding to forward P/E for 2026 and 2027 of 16.0x and 13.0x, respectively. Combined with cash dividend of VND 500/share, we recommend **NEUTRAL** for DRC based on the closing price on 03/19/2026.*

NEUTRAL

Market price (VND)	13,750
Target price (VND)	13,200

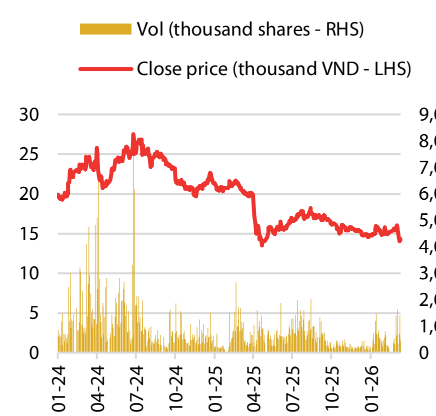
1-year expected cash dividend (VND/share): 500

Stock Info

Sector	Auto & Spare Parts
Market Cap (VND Bn)	2,162
Share O/S (Mn)	154
Average trading volume (20 sessions) ('000 shares)	445
Free Float (%)	50.0
52 weeks high	20,400
52 weeks low	13,500
Beta	0.8

	FY2025	Current
EPS	785	785
EPS growth (%)	-55.3	-55.3
P/E	19.7	19.7
P/B	1.2	1.2
EV/EBITDA	10.4	10.4
ROE (%)	6.3	6.3

Stock price movement



Major shareholders (%)

Vietnam National Chemical Group	50.51
Edmond de Rothschild Group	1.86
Nhut, Le Hoang Khanh	0.50
Others	47.13
Remaining Foreign Room (%)	*-3.34*

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Q4-2025's results was in line with our expectation but not positive

Net revenue reached VND 1,213 bn (-1.8% QoQ, +8.5% YoY), specifically:

- ***Bias transport tire segment (mainly domestic),*** reached VND 275 bn (+2.1% YoY) mixing two opposite effects in two segments: **(1) heavy-duty bias -17.9% YoY** due to an unusually high base last year, **(2) light-duty bias continued to record high orders +21.9% YoY (highest from Q3-2022 to now),** possibly from acquiring new customers according to our view.
- ***Radial transport tire segment (mainly export),*** reached VND 685 bn (+10.8% YoY) thanks to increasing domestic orders +43.4% YoY (benefiting from Vietnam IIP increasing 9.9% YoY in Q4-2025 and radialization trend in domestic tire use) and recovery in the Brazilian market, specifically:
  - **Brazilian market** reached USD 6.8 million (+36.0% YoY), thanks to recovery from the overall Brazilian transport tire import market (+52.2% YoY in Oct & Nov-2025), but peak orders from DRC's new customer (compensating for lost old customer at end of 2025) were executed at peak in 9M-2025 so QoQ growth was -32.0% YoY.
  - **US market** maintained around USD 10 mn (flat QoQ, -23.8% YoY), not yet benefiting from Thai transport tires being subject to anti-dumping duties from the US since Dec-2024, due to strong competition from Cambodian tires (+61.3% YoY in 2025).

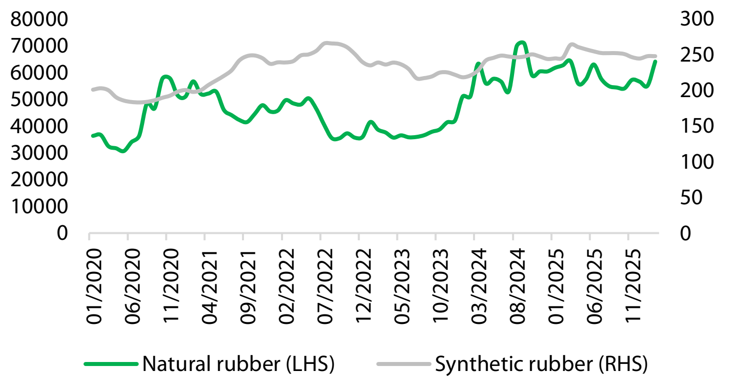
Note that DRC only achieved 81% of designed capacity of the Radial GD3 tire factory, below the plan of 1.0-1.2 mn tires, *implying the company needs to strengthen sales policies for better output volume going forward in the US, Brazil or new markets like Russia, Middle East.*

- ***PCR tire segment,*** reached VND 50 bn (+117% YoY) with sales volume reaching 89 thous tires/quarter (+124% YoY). In our view, DRC has found additional stable domestic orders (reaching 10-16 thous tires/quarter, x1.6 YoY) for this segment but could not maintain high export volume (below 100 thous tires) after the peak Q2, pushing DRC away from the gross profit breakeven point (150 thous tires/quarter) in H2-2025.

NPAT-MI reached VND 40 bn (flat QoQ, -33.1% YoY), equivalent to net margin of 3.3% (flat QoQ, -203bps YoY) due to provision for doubtful receivables & declining net financial income, specifically:

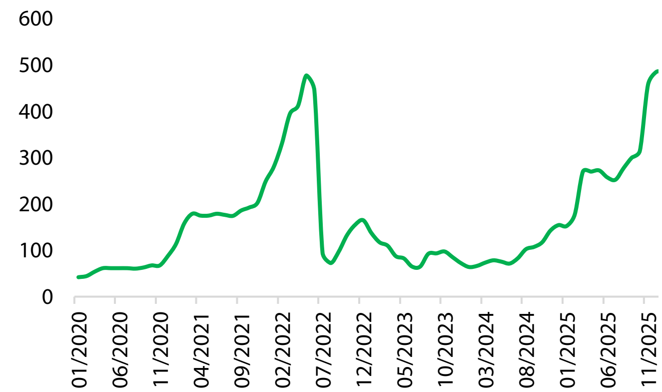
- ***Gross margin,*** reached 18.6% (+511bps QoQ, +595bps YoY) as raw material price trends continued favorably quarter by quarter such as natural rubber (-4.7% QoQ), synthetic rubber (flat QoQ), chemicals like sulfur & silica (-3.6% QoQ), carbon black (-5.6% YoY), bead wire (-2.0% YoY).
- ***SG&A exp/Net sales,*** increased sharply to 13.3% (+426bps QoQ, +602bps YoY), due to provision for doubtful receivables related to export customers in G&A expenses. Additionally, DRC also continued the story of strengthening sales policies to exchange for higher output volume in the first year of maximum capacity operation of the Radial phase-3 factory.
- ***Net financial income***, recording VND -12 bn, down sharply from VND 13 bn in the same period, also affected DRC's NPAT this quarter, mainly due to exchange rate differences (down VND 23 bn YoY) as the exchange rate decreased. Note here, managing working capital (keeping inventory days at a high of 100-130 days, increasing receivable days by 31 days) for overseas business forced DRC to eliminate deposit investment activities, thus sharply reducing deposit income from H2-2025.

Figure 1: Natural Rubber, Synthetic Rubber Price Trends (USD/MT)



Source: Bloomberg, RongViet Securities

Figure 2: Sulfur Chemical Price Trends (USD/MT)



Source: Bloomberg, RongViet Securities

Table 1: DRC's Q4-2025 results

Unit: VND bn	Q4-2025	Q3-2025	+/- (qoq)	Q4-2024	+/- (yoy)
Net sales	**1,213**	**1,234**	**-1.8%**	**1,218**	**-0.4%**
Bias Transport Tires	275	270	1.7%	199	38.1%
Radial Transport Tires (TBR)	685	716	-4.4%	769	-11.0%
Radial Automotive Tires (PCR)	50	57	-12.7%	71	-29.2%
Others	203	191	6.3%	179	13.5%
Gross Profit	**225**	**166**	**35.6%**	**141**	**59.6%**
Selling expenses	-85	-88	-3.7%	-49	72.3%
GA expenses	-76	-23	231.5%	-32	139.3%
Net financial income	-12	-5	161.4%	13	-190.1%
NPAT-MI	**40**	**40**	**-1.4%**	**59**	**-33.1%**
Gross margin	*18.6%*	*13.4%*	*511bps*	*11.6%*	*698bps*
Selling exp/Net sales	*7.0%*	*7.2%*	*-14bps*	*4.1%*	*296bps*
GA exp/Net sales	*6.3%*	*1.9%*	*441bps*	*2.6%*	*366bps*
Net margin	*3.3%*	*3.3%*	*1bps*	*4.9%*	*-160bps*
Export revenue (USD mn)	**Q4-2025**	**Q3-2025**	**+/- (qoq)**	**Q4-2024**	**+/- (yoy)**
US	9.9	10.0	-1.0%	13.0	-23.8%
Brazil	6.8	10.0	-32.0%	5.0	36.0%
Others	7.7	8.3	-7.7%	7.0	9.6%
Sales volume (thousand tires)	**Q4-2025**	**Q3-2025**	**+/- (qoq)**	**Q4-2024**	**+/- (yoy)**
Radial Transport Tires (TBR)					
Domestic	42,262	34,260	23.4%	30,653	37.9%
Export	141,041	158,782	-11.2%	131,170	7.5%
Bias Transport Tires					
Domestic	113,419	96,455	17.6%	89,627	26.5%
Export	28,228	32,479	-13.1%	35,696	-20.9%

Source: DRC, RongViet Securities

Table 2: Import value of transport tires to the US and Vietnam (USD mn)

Importing tires into Vietnam	2020	2021	2022	2023	2024	2025
China	160	200	225	211	225	243
YoY Growth (%)		*25.1%*	*12.3%*	*-6.4%*	*6.7%*	*8.3%*
Importing tires into the US	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Thailand	1,287	1,685	2,326	1,692	1,706	1,502
YoY Growth (%)		*25.1%*	*12.3%*	*-6.4%*	*6.7%*	*8.3%*
Canada	709	866	859	928	988	977
YoY Growth (%)		*22.1%*	*-0.8%*	*8.1%*	*6.5%*	*-1.1%*
Vietnam	343	516	831	564	716	758
YoY Growth (%)		*50.5%*	*61.0%*	*-32.1%*	*26.9%*	*5.8%*
Japan	433	557	952	823	602	805
YoY Growth (%)		*28.7%*	*70.9%*	*-13.5%*	*-26.8%*	*33.7%*
Cambodia	0	0	35	142	421	679
YoY Growth (%)				*306.8%*	*196.4%*	*61.3%*

Source: Trademap, RongViet Securities

Q1-2026's projected results: Expecting a good YoY recovery as rubber prices cool somewhat

Table 3: DRC's Q1-2026 business forecast

	Q1-2026	+/-YoY	+/-QoQ	Assumptions
Net sales	**1,134**	**-3.8%**	**-6.4%**	
Bias TB tire	228	9.1%	-17.2%	Similar to 2025, YoY growth is expected to remain solid, supported by the anticipated recovery in industrial production (GSO Vietnam estimates IIP for 2M-2026 to rise 10.4% YoY) and more attractive discount policies extended to domestic dealers.
Radial TB tire (TBR)	675	-9.3%	-1.4%	The U.S. market is projected to decline -20.0% YoY, as dealers adopt a cautious stance on inventory replenishment amid impending global tariff changes (per DRC's guidance), compounded by limited market share expansion in the face of aggressive competition from Cambodia — the new transshipment hub for Chinese tires (replacing Thailand), which surged +61.3% YoY in 2025. Brazil remains flat YoY, with revenue likely stabilizing at a baseline of USD 13–14 mn (versus the pre-2024 range of USD18–20 mn), following the loss of a long-standing key customer from H2-2024 onward. The Middle East/Africa region (accounting for 10.0% of radial tire export revenue) is forecasted to contract -10.0% YoY, driven by geopolitical conflicts; DRC has temporarily suspended transactions in these areas in the near term.
Radial Passenger car tire (PCR)	61	15.3%	23.1%	
Others	170	-1.8%	-16.1%	
Gross profit	**153**	**17.2%**	**-31.9%**	Gross margin is projected to improve +242 bps YoY, primarily due to lower natural and synthetic rubber prices compared to the prior-year period. However, this margin is expected to witness -506 bps QoQ decline, as DRC's current monthly raw material procurement policy allows quicker pass-through of rising commodity prices (rubber, steel, chemicals, carbon black) into cost of goods sold. DRC faces challenges in passing on a portion of sequential raw material cost increases to selling prices, given the continued price sensitivity across its key domestic and export markets.
Selling expenses	**-93**	**0.2%**	**9.4%**	Selling expenses/net revenue are expected to rise +33 bps YoY, reflecting a 3.0–5.0% YoY increase in freight and utility costs linked to global geopolitical tensions.

				Additionally, dealer discount-related expenses remain elevated at levels comparable to 2025 quarters, as the domestic and export operating environment for the tire industry continues to be challenging, keeping DRC's average quarterly selling expenses above VND 90 bn.
GA expenses	**-20**	**14.3%**	**-73.1%**	We assume no material bad debt provisions for receivables in this quarter (unlike Q4-2025), allowing GA expense to normalize at ~VND 20–25 bn per quarter.
EBIT	**40**	**98.5%**	**-38.0%**	
Income from affiliates	0			
Net finance income	-12	39.4%	0.9%	Net financial income is expected to rise sharply +39.4% YoY, mainly driven by interest rate increasing 100–150 bps YoY.
Other profit	0			
EBT	**28**	**154.4%**	**-46.9%**	Pre-tax profit is projected to align with the company's plan (VND 24 bn), breaking the prolonged YoY downtrend since Q3-2024, largely supported by the cooling of input raw material prices.
Corporate income tax	-7	368.3%	-47.4%	
Minority of interest (MI)	-			
NPAT-MI	**21**	**122.3%**	**-46.8%**	
Gross margin	*13.5%*	*242bps*	*-506bps*	
Selling exp/Net sales	*8.2%*	*33bps*	*118bps*	
GA exp/Net sales	*1.8%*	*29bps*	*-446bps*	
EBIT margin	*3.5%*	*180bps*	*-178bps*	
Net margin	*1.9%*	*105bps*	*-141bps*	
Export sales (USD mn)				
US	10.0	-20.0%	1.0%	
Brazil	13.0	1.6%	91.2%	
Others	7.3	-10.5%	-4.9%	
Sales volume ('000 tires)				
Radial TB tire (TBR)	**185,588**	**-10.4%**	**1.2%**	
Domestic	24,512	1.4%	-42.0%	
Export	161,075	-12.0%	14.2%	
Bias TB tire	**105,274**	**9.1%**	**-25.7%**	
Domestic	69,394	13.6%	-38.8%	
Export	35,881	1.4%	27.1%	

Source: DRC, RongViet Securities

Valuation

Revenue is not DRC's top concern as it maintains good growth momentum of 10.3%/14.9% YoY for 2026/27F...

- Domestic bias transport tire segment (accounting for ~20.0% of net revenue) continues good growth momentum ~7.5% YoY/17.7% similar to 2025, thanks to active public/private investment activities under the Government's scheme.
- Export radial transport tire segment (accounting for ~60% of net revenue) attacks more aggressively into the US market (+30.6%/32.1% YoY for 2026/27F) thanks to the story of Thai tires being subject to anti-dumping duties from Dec-2024, compensating for the sharp decline of the Brazilian market where tire demand is weak and facing tax disadvantages since 2023 (flat YoY for 2026/27F).

...instead, bearing high input costs & using many discounts in the context of fierce competition domestic/overseas is the main story pushing DRC's NPAT to bottom in 2025 (-50.6% YoY, reaching VND 121 bn – the lowest in 15 years). These factors are expected to extend into 2026, only gradually cooling in 2027. Accordingly, we adjust YoY NPAT growth for DRC in 2026/27F to -6.3% YoY/+23.4% YoY, down 14.0% from the recent forecast…

- Rubber prices maintain high levels similar to 2025 (USD 55-65 thous/ton) while DRC must keep low selling prices and increase use of discounts or other support forms (switching from FOB to CIF) or accept riskier receivables policies (Q4-2025 already witnessed large receivable provision expenses as mentioned earlier), making net profit margin outlook remain low. Note that increasing freight costs are also a risk affecting the Company's profit this year.
- The context of high oil prices (+38% QoQ in Q1-2026) following Middle East political conflict pulls petrochemical product prices up such as sulfur/carbon black/synthetic rubber chemicals going forward.

Due to a 14% reduction in profit for the 2026/27F period & a shift in valuation timing to early 2026, we reduce the one-year target price by 10% to **VND 13,200/share**, corresponding to projected P/E for 2026 and 2027 of 16.0x and 13.0x, respectively. Accordingly, we maintain our **NEUTRAL** recommendation for DRC after the stock price adjusted 7% in the past month.

Regarding valuation assumptions using the FCFF method, we apply a risk-free rate of 4% (unchanged), beta of 1.2 (unchanged), standard equity risk premium of 8.15% (adjusted according to Damodaran instead of 10.0% previously), debt weight of 25% (unchanged), and pre-tax cost of debt of 5.0% (increased from 4.0% previously), exit EV/EBITDA 9.0x (unchanged). Accordingly, the WACC assumption remains at 11.6% (unchanged).

Table 4: DRC's valuation summary

DRC'S VALUATION SUMMARY (VND/SHARE)		
Methods	**Contribution**	**Target price (VND/share)**
DCF (5 years, WACC: 11.4%, Exit EVEBITDA 8.9x)	100%	13,200
Total DRC	**100%**	13,200
Expected cash dividend next year (VND/share)		**500**
2026F targeted PE		*15.4*

Source: DRC, RongViet Securities

Table 5: Sensitivity analysis of DRC's target price based on exit EV/EBITDA in DCF Method (VND/share)

	Exit EV/EBITDA					
		7.0	8.0	9.0	10.0	11.0
WACC	9.6%	11,065	12,927	14,789	16,652	18,514
	10.6%	10,407	12,187	13,966	15,746	17,525
	11.6%	9,783	11,485	**13,186**	14,887	16,588
	12.6%	9,191	10,818	12,445	14,072	15,699
	13.6%	8,629	10,186	11,742	13,299	14,856

Source: DRC, RongViet Securities

Appendix

Table 7: Q4-2025's results

Unit: VND bn	Q4-2025	Q3-2025	+/-QoQ	Q4-2024	+/-YoY
Net sales	**1,213**	**1,234**	**-1.8%**	**1,118**	**8.5%**
Bias TB tire	275	270	1.7%	269	2.1%
Radial TB tire (TBR)	685	716	-4.4%	618	10.8%
Radial Passenger car tire (PCR)	50	57	-12.7%	23	116.8%
Others	203	191	6.3%	208	-2.3%
Gross profit	**225**	**166**	**35.6%**	**141**	**59.6%**
SG&A expenses	**-161**	**-111**	**44.7%**	**-81**	**98.5%**
EBIT	**64**	**55**	**17.1%**	**60**	**6.9%**
Income from affiliates	0	0		0	
Net finance income	-12	-5	161.4%	13	-190.1%
Other profit	0	0	-22.4%	0	-77.0%
EBT	**52**	**50**	**4.0%**	**73**	**-28.8%**
Corporate income tax	-13	-10	25.5%	-14	-10.6%
Minority of interest (MI)	0	0		0	
NPAT-MI	**40**	**40**	**-1.4%**	**59**	**-33.1%**

Source: DRC, RongViet Securities

Table 8: Q4-2025's Business analysis

Criteria	Q4-2025	Q3-2025	+/-QoQ	Q4-2024	+/-YoY
Profitability ratio					
Gross margin	18.6%	13.4%	511bps	12.6%	595bps
EBIT/Net sales	5.3%	4.4%	85bps	5.4%	-8bps
Net margin	3.3%	3.3%	1bps	5.3%	-203bps
Efficiency ratio (days)					
Days AR on hand	77	88	-11 days	56	21 days
Day Inventory on hand	126	99	28 days	137	-11 days
Day AP	94	69	25 days	87	7 days
Solvency ratio					
Total liabilities/Total equity	115%	117%		119%	

Source: DRC, RongViet Securities

VND bn

INCOME STATEMENT	2024A	2025A	2026F	2027F
Net revenue	**4,673**	**5,004**	**5,517**	**6,340**
COGS	-3,944	-4,328	-4,760	-5,468
Gross profit	**729**	**676**	**757**	**873**
SG&A expense	-443	-488	-558	-632
Finance income	70	53	45	43
Finance expense	-66	-77	-86	-89
Other profit	-2	0	-1	-1
EBT	**289**	**164**	**157**	**194**
Corporate income tax	-57	-29	-31	-39
Minority of interest	0	0	0	0
NPAT-MI	**232**	**134**	**126**	**155**
EBIT	287	188	199	241

FINANCIAL RATIOS	2024A	2025A	2026F	2027F
YoY growth (%)				
Net sales	4.0	7.1	10.3	14.9
EBIT	-11.3	-38.0	9.1	23.4
NPAT-MI	-6.0	-42.1	-6.3	23.4
Total assets	24.1	-0.8	4.7	6.9
Total equity	3.5	1.4	2.6	4.3
Profitability ratios (%)				
Gross margin	15.6	13.5	13.7	13.8
EBIT margin	6.1	3.8	3.6	3.8
Net margin	5.0	2.7	2.3	2.4
ROA	5.5	3.2	2.9	3.3
ROE	12.1	6.9	6.3	7.5
Efficiency ratios (days)				
Days AR on hands	54	72	72	72
Day Invenroty on hands	138	117	115	110
Day AP	87	87	87	87
Liquidity ratios (x)				
Current	1.3	1.4	1.4	1.4
Quick	0.5	0.6	0.6	0.6
Solvency				
Total liabilities/total equity	0.5	0.5	0.5	0.6
Total debt/Total equity	0.5	0.5	0.5	0.5
(%)S.term debt/Total equity	0.4	0.4	0.4	0.4

VND bn

BALANCE SHEET	2024A	2025A	2026F	2027F
Cash & Equivalents	221	208	230	264
Short-term investment	45	0	0	0
Receivables	697	982	1,082	1,244
Inventories	1491	1,387	1,500	1,648
Other current assets	341	236	260	299
Tangible fixed assets	1344	1,243	1,152	1,059
Intangible fixed assets	1	2	1	1
Long-term investment	5	5	5	5
Other non-current assets	56	105	136	146
Total assets	**4,200**	**4,168**	**4,366**	**4,665**
Trade payables	946	1,034	1,139	1,308
Short-term debt	826	847	867	876
Short-term debt	133	121	121	121
Other liabilities	298	194	217	254
Bonus & welfare funds	69	30	30	30
Science and technology fund	13	0	0	0
Total liabilities	**2,285**	**2,226**	**2,374**	**2,588**
Paid-in capital	1,188	1,544	1,544	1,544
Treasury shares	0	0	0	0
Retained earnings	189	146	197	282
Other funds	21	0	0	0
Investment & development funds	517	251	251	251
Total equity	**1,915**	**1,942**	**1,992**	**2,077**
Minority of interest	0	0	0	0

VALUATION RATIOS	2024A	2025A	2026F	2027F
EPS (VND)	1,500	869	814	1,005
P/E (x)	14.2	17.0	17.2	13.9
BV (VND)	12,402	12,572	12,901	13,452
P/B (x)	1.7	1.2	1.1	1.0
DPS (VND)	1.200	600	500	500
Dividend yield (%)	6.3	2.8	3.4	3.6

VALUATION MODEL	Price	Contribution	Average
DCF	13,200	100%	13,200
Target price (VND/share)		**100%**	**13,200**

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
Mar-2026	13,200	NEUTRAL	Long-term
Jan-2026	15,450	NEUTRAL	Long-term
Aug-2025	18,600	NEUTRAL	Long-term

Result Update

This report is created to provide 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 feedback 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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