

DANANG RUBBER JSC (HSX: DRC)

The road ahead remains bumpy

Unit: VND bn	Q1-FY26	Q4-FY25	+/- qoq	Q1-FY25	+/- yoy
Net sales	1,155	1,213	-4.8%	1,180	-2.1%
NPAT-MI	16	40	-59.0%	9	71.2%
EBIT	27	64	-57.6%	20	35.6%
EBIT margin	2.3%	5.3%	-293bps	1.7%	65bps

Source: DRC, RongViet Securities

Q1-FY26: Recovery driven by more favorable raw material input price trends

- DRC's Q1-2026 business results recovered thanks to continued favorable raw material price trends compared to the same period last year, such as natural rubber (-9.0% YoY) and synthetic rubber (-15.8% YoY), resulting in NPAT of VND 16 bn (+71.2% YoY). However, DRC has yet to unlock new growth drivers as revenue remained weak at VND 1,155 bn (-2.1% YoY), affected by multiple headwinds from major international tire markets and intensified competition, particularly with Cambodia's entry into the market.
- Notably, the positive input cost effect could have had a stronger impact on profit had it not been for a large one-off expense of VND 85 bn in other general & administrative costs (possibly from accruing short-term payables, in our view) — a similar phenomenon observed in Q2-2024. This one-off cost is expected not to recur in subsequent quarters, which should support better profitability for the company going forward.

FY26 Outlook: A bumpy road ahead

- DRC's Q2-2026 performance is projected to face significant challenges as key raw material prices such as rubber and sulfur have rebounded sharply after easing in Q1, with NPAT forecasted at VND 26 bn (-17.5% YoY). Revenue is unlikely to see strong growth (-7.5% YoY) due to cautious ordering in the U.S., Brazil, and Middle East/Egypt markets amid geopolitical tensions and global tariff uncertainties.
- With unfavorable cost developments since late Feb-2026, including (1) renewed increases in prices of natural rubber, synthetic rubber, sulfur, carbon black, and sea freight rates driven by oil price movements, Middle East instability, and tighter supply (e.g., natural rubber), and (2) rising lending interest rates (up 100-150bps YoY), the company's full-year 2026 results are expected to encounter multiple growth headwinds. The only bright spot is the reversal of previously accrued provisions for doubtful receivables, which mitigates the risk of losses from major bad debts (VND 190 bn).
- We forecast DRC's 2026 business results as follows: net sales of VND 4,933 bn (-1.4% YoY), NPAT of VND 127 bn (-5.8% YoY), and EPS of VND 818.

Outlook & Recommendation

We revise our 2026/27F net profit forecasts for DRC upward by 0.6%/13.8%, primarily due to a more favorable outlook for provisions for doubtful receivables. Although we have raised our net profit forecasts, the increase mainly comes from lower provisioning for doubtful receivables (a non-cash expense that does not affect our DCF valuation). Combined with rolling our valuation forward to mid-2026 and adjustments to certain valuation assumptions, we lower our 12-month target price for DRC stock by 10% to **VND 11,800 per share**, corresponding to 2026 and 2027 P/E multiples of 14.3x and 10.3x respectively. Accordingly, we maintain our **NEUTRAL** recommendation on DRC after the stock has corrected 10% over the past three months.

NEUTRAL +5%

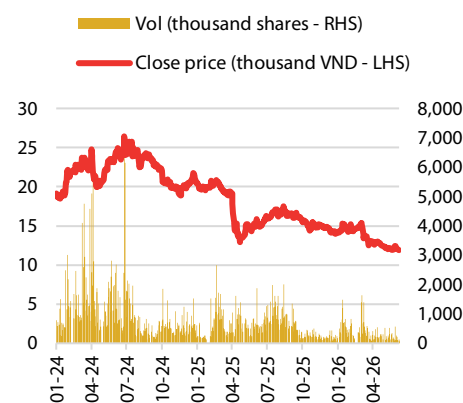
Market price (VND)	11,700
Target price (VND)	11,800
1-year expected cash dividend (VND/share):	500

Stock Info

Sector	Auto & Spare Parts
Market Cap (VND Bn)	1,845
Share O/S (Mn)	154
Average trading volume (20 sessions) ('000 shares)	347
Free Float (%)	50.0
52 weeks high	17,400
52 weeks low	11,750
Beta	0.8

	FY25	Current
EPS	767	873
EPS growth (%)	-60.6	3.0
P/E	17.3	15.4
P/B	1.1	1.0
EV/EBITDA	9.3	10.3
ROE (%)	6.1	6.5

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 (%)	-1.59

Auto & Spare Parts Sector Analysis Department

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Q1-2026 results recover thanks to more favorable raw material price trends

Net revenue reached VND 1,155 bn (-4.8% QoQ, -2.1% YoY), in line with our expectation. Details are as follows:

- **Bias tire segment (mainly domestic)**, recorded VND 271 bn (+29.9% YoY), driven by both heavy-bias tires at VND 110 bn (+24.0% YoY) and light-bias tires at VND 158 bn (+38.7% YoY). The strong performance was supported by the public investment momentum in Vietnam (IIP index in Q1-2026 grew 9.1% YoY).
- **Radial tire segment (mainly for export)**, reached VND 666 bn (-10.5% YoY) due to: (1) The U.S. market (USD 10 mn, -20.8% YoY), where distributors remained cautious amid global tariff changes (as shared by DRC), combined with slower-than-expected market share gains due to aggressive penetration from Cambodia (the new transshipment hub for Chinese tires instead of Thailand, +61.3% YoY in 2025); (2) The Brazil market (remained low at USD 6.5-7.5 mn, -43.0% YoY), which continued to struggle after losing a major long-standing customer from H2-2024; (3) The Middle East/Africa market (accounting for 10.0% of radial tire export revenue, -33.9% YoY), where DRC has temporarily suspended transactions in the short term due to geopolitical conflicts.
- **PCR passenger car tire segment**, reached VND 44 bn (-16.8% YoY), with sales volume of 81 thous tires/quarter (-20.5% YoY). In our view, DRC secured additional stable domestic orders (10-16 thous tires/quarter, +1.6x YoY) for this segment, but was unable to maintain high export volumes (below 100 thousand tires) after the peak in Q2, causing the company to move further away from the gross profit breakeven point (150 thous tires/quarter) from H2-2025 onward.

NPAT reached VND 16 bn (-59.0% QoQ, +71.2% YoY), falling 24% below our expectations, equivalent to a net margin of 1.4% (-186bps QoQ, +60bps YoY). The underperformance was driven by continued provisioning for doubtful receivables and a decline in net finance income. Details are as follows:

- **Gross margin**, stood at 16.1% (-247bps QoQ, +501bps YoY), benefiting from continued favorable raw material price trends compared to the same period last year, including natural rubber (-9.0% YoY), synthetic rubber (-15.8% YoY), chemicals such as sulfur & silica (-7.8% QoQ), carbon black (-16.0% YoY), and steel cord (-6.2% YoY).
- **SG&A exp/Net sales**, surged to 13.7% (+46bps QoQ, +436bps YoY) due to an unusual increase of VND 85 bn in other SG&A exp (possibly from accruing short-term payables, in our view), a phenomenon also seen in Q2-2024. This one-off expense is not expected to recur in subsequent quarters, which should support better profitability going forward.
- **Net finance income**, recorded a loss of VND 10 bn (+10.1% YoY), also weighing on Q1 net profit. This was mainly due to lower foreign exchange gains as the exchange rate eased, combined with rising interest expenses amid high interest rates. Notably, DRC's efforts to secure working capital for international operations (maintaining high inventory days of 120-130 days and extending receivable days by 8 days) forced the company to curtail term deposit investments, resulting in a sharp decline in deposit income from H2-2025.

Table 1: DRC's Q1-2026 results

Unit: VND bn	Q1-2026	Q4-2025	+/- (qoq)	Q1-2025	+/- (yoy)
Net sales	1,155	1,213	-4.8%	1,180	-2.1%
Bias Transport Tires	271	275	-1.5%	209	29.9%
Radial Transport Tires (TBR)	666	685	-2.7%	744	-10.5%
Radial Automotive Tires (PCR)	44	50	-11.2%	53	-16.8%
Others	173	203	-14.7%	173	-0.1%
Gross Profit	186	225	-17.4%	131	42.2%
Selling expenses	-59	-85	-30.6%	-93	-36.4%
GA expenses	-100	-76	31.2%	-18	457.6%
EBIT	27	64	-57.6%	20	35.6%
Net finance income	-10	-12	-19.9%	-9	10.7%
Other profit	0	0	-70.0%	-1	-102.7%
PBT	18	52	-66.3%	11	61.7%
Corporate income tax	-1	-13	-89.0%	-1	-1.9%
Minority of interest (MI)	0	0		0	
NPAT-MI	16	40	-59.0%	9	71.2%
<i>Gross margin</i>	<i>16.1%</i>	<i>18.6%</i>	<i>-247</i>	<i>11.1%</i>	<i>501</i>
<i>Selling exp/Net sales</i>	<i>5.1%</i>	<i>7.0%</i>	<i>-190</i>	<i>7.9%</i>	<i>-275</i>
<i>GA exp/Net sales</i>	<i>8.6%</i>	<i>6.3%</i>	<i>236</i>	<i>1.5%</i>	<i>711</i>
<i>Net margin</i>	<i>1.4%</i>	<i>3.3%</i>	<i>-186</i>	<i>0.8%</i>	<i>60</i>
Export revenue (USD mn)	Q1-2026	Q4-2025	+/- (qoq)	Q1-2025	+/- (yoy)
US	9.9	9.9	0.0%	12.5	-20.8%
Brazil	7.3	6.8	7.4%	12.8	-43.0%
Others	5.4	7.7	-29.7%	8.2	-33.9%
Sales volume (thous tires)	Q1-2026	Q4-2025	+/- (qoq)	Q1-2025	+/- (yoy)
Radial Transport Tires (TBR)					
Domestic	44,840	42,262	6.1%	24,166	85.5%
Export	139,996	141,041	-0.7%	182,983	-23.5%
Bias Transport Tires					
Domestic	111,908	113,419	-1.3%	61,083	83.2%
Export	27,610	28,228	-2.2%	35,384	-22.0%

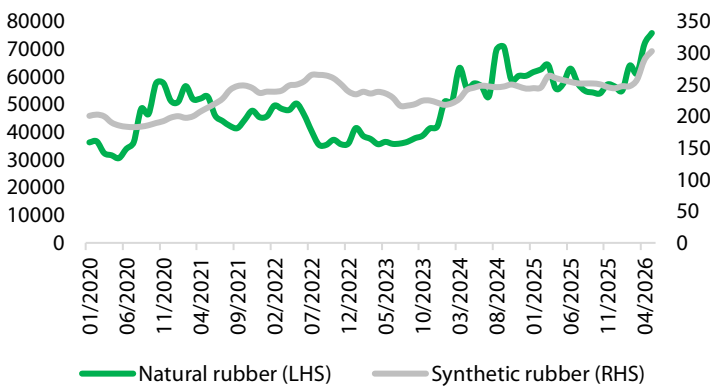
Source: DRC, RongViet Securities

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

Importing tires into Vietnam	2020	2021	2022	2023	2024	2025	Q1-2026
China	160	200	225	211	225	243	55
YoY Growth (%)		25.1%	12.3%	-6.4%	6.7%	8.3%	13.1%
Importing tires into the US	2020	2021	2022	2023	2024	2025	Q1-2026
Thailand	1,287	1,685	2,326	1,692	1,706	1,502	273
YoY Growth (%)		25.1%	12.3%	-6.4%	6.7%	8.3%	-34.0%
Canada	709	866	859	928	988	977	257
YoY Growth (%)		22.1%	-0.8%	8.1%	6.5%	-1.1%	0.7%
Vietnam	343	516	831	564	716	758	166
YoY Growth (%)		50.5%	61.0%	-32.1%	26.9%	5.8%	-9.2%
Japan	433	557	952	823	602	805	168
YoY Growth (%)		28.7%	70.9%	-13.5%	-26.8%	33.7%	-16.2%
Cambodia	0	0	35	142	421	679	175
YoY Growth (%)				306.8%	196.4%	61.3%	15.1%

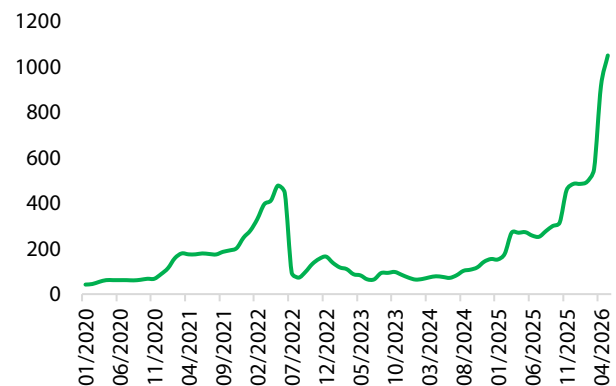
Source: Trademap, RongViet Securities

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

Q2-2026's projected results: Reversal of provisions for doubtful receivables to support profit

Table 3: DRC's projected Q2-2026 results by VDS

	Q2-2026	+/-YoY	+/-QoQ	Assumption
Net sales	1,274	-7.5%	10.4%	
Bias TB tire	303	19.1%	11.8%	Similar to Q1-2026, YoY growth is expected to remain solid, underpinned by the anticipated recovery in industrial production (GSO VN estimates industrial output growth of +9.9% YoY in April and +8.8% YoY in May 2026) and more attractive pricing/discount policies offered to domestic distributors.
Radial TB tire (TBR)	736	-11.7%	10.5%	The U.S. market is projected to stay flat YoY (~USD 11 mn/quarter) as distributors remain cautious amid ongoing global tariff changes (per DRC's update), while market share expansion falls short of expectations due to aggressive penetration from Cambodia — the new transshipment hub for Chinese tires replacing Thailand into the U.S. (+61.3% YoY in 2025). The Brazil market is only able to maintain basic revenue of USD 7-9 mn, well below the USD 18-20 mn level seen before 2024, following the loss of a major long-standing customer since H2-2024. The Middle East/Africa market (accounting for 10.0% of radial tire export revenue) is projected to decline 32.0% YoY due to geopolitical conflicts, with DRC having temporarily suspended transactions in these regions in the near term.
Radial Passenger car tire (PCR)	32	-63.6%	-27.1%	PCR tire consumption volume reached only 50.0% of the prior-year level in the first 5 months of 2026 (per DRC), due to the absence of new overseas orders (which normally account for 80.0% of this segment's revenue).
Others	203	1.1%	17.0%	
Gross profit	127	-17.5%	-31.4%	Gross margin is expected to decline sharply by 699bps QoQ and 122bps YoY despite a low base, as natural rubber, synthetic rubber, and sulfur prices are all hovering near peak levels (see Figure 1). DRC's current policy of monthly raw material procurement means rising costs for rubber, steel, chemicals, and carbon black are quickly reflected in the company's financial performance. DRC finds it challenging to pass on a portion of the raw material cost increases to selling prices, given that demand in key markets remains highly price-sensitive.
Selling expenses	-85	-14.1%	44.6%	Selling expenses/net sales is projected to rise 33bps YoY, driven by 3.0-5.0% YoY increases in freight and utility costs linked to global geopolitical tensions. In addition, discount-related expenses for distributors are expected to remain elevated, similar to 2025 levels, amid persistently challenging business conditions in both domestic and export markets for the tire industry. This keeps DRC's average quarterly selling expenses above VND 90 bn.
GA expenses	3	-115.6%	-103.0%	We do not expect DRC to incur any new provisions for doubtful receivables as seen in Q4-2025. The company is projected to record only regular GA expenses of approximately VND 20-25 bn/quarter. Notably, in this quarter, DRC is expected to reverse provisions for doubtful receivables (accrued in Q4-2025) of around USD 1 mn (equivalent to VND 26-27 bn). This reversal will bring net GA expenses to a credit of VND 3 bn, providing significant support to quarterly profit growth.
EBIT	45	25.3%	66.1%	
Income from affiliates	0			
Net finance income	-12	NA	25.9%	The main drag comes from lending interest rates rising an additional 100-150bps YoY, causing net financial loss to widen significantly compared to a profit of VND 1 bn in Q2-2025.
Other profit	0			
EBT	33	-11.3%	87.7%	

Corporate income tax	-7	27.4%	374.5%	
Minority of interest (MI)	0			
NPAT-MI	26	-17.5%	63.1%	Overall, although the sharp rise in raw material prices in Q2-2026 is expected to compress net margin, the reversal of provisions for doubtful receivables should help DRC deliver a strong QoQ profit recovery.
<i>Gross margin</i>	10.0%	-122bps	-609bps	
<i>Selling exp/Net sales</i>	6.7%	-52bps	159bps	
<i>GA exp/Net sales</i>	-0.2%	-163bps	-886bps	
<i>EBIT margin</i>	3.5%	92bps	119bps	
<i>Net margin</i>	2.1%	-25bps	67bps	

Source: DRC, RongViet Securities

Valuation

We revise our 2026/27F net profit forecasts for DRC upward by 0.6%/13.8%, primarily due to a more favorable outlook for provisions for doubtful receivables. Details are as follows:

- **On revenue**, we cut our forecasts by 10.6%/15.0% for 2026/27F as both types of radial tires (TBR & PCR) face their own challenging business conditions. For TBR tires, we note that (1) the “congestion” in the Middle East/Africa market (accounting for 10% of export revenue) has yet to be resolved, as the company has not yet found an optimal cost-effective alternative shipping route, while (2) the U.S. and Brazil markets (accounting for 90% of export revenue) are experiencing declining tire import demand amid tariff uncertainties and slowing industrial production growth. In addition, DRC faces intense competition from low-priced Cambodian and Chinese tires.
- **On EBIT margin**, we raise our forecasts by 63bps/126bps for 2026/27F as the company is expected not to make additional provisions for the VND 135 bn in receivables from OceanSide and D-Force, as previously assumed. At the 2026 AGM, DRC signaled the start of gradual reversal of the VND 60 bn already provisioned for these bad debts, beginning in Q2-2026.
- **On net finance income**, we increase our forecast for the net financial loss by 22.7%/10.6% due to (1) lending interest rates rising 100-150bps YoY.

Although we have raised our net profit forecasts for DRC, the uplift mainly stems from lower provisioning for doubtful receivables (a non-cash expense that does not affect our valuation). Combined with rolling forward our valuation to mid-2026 and adjustments to valuation multiples (detailed below), we lower our 12-month target price for DRC by 10% to **VND 11,800 per share**, implying 2026 and 2027 P/E multiples of 14.3x and 10.3x, respectively. We maintain our **NEUTRAL** recommendation on DRC.

Regarding our DCF (FCFF) valuation assumptions, we apply a risk-free rate of 4.5% (up from 4.0% previously), beta of 1.3 (unchanged), equity risk premium of 8.2% (unchanged), debt weight of 30% (unchanged), and pre-tax cost of debt of 5.0% (unchanged), with an exit EV/EBITDA multiple of 9.0x (unchanged). As a result, WACC increases to 12.1% (from 11.6% previously).

Table 4: Description of DRC forecast changes by segment (VND bn)

	Actual	Previous Forecast		New Forecast		% Change New vs. Previous Forecast	
		2025	2026F	2027F	2026F	2027F	2026F
Net sales	5,004	5,517	6,340	4,933	5,392	-10.6%	-15.0%
Bias transport tire	1,008	1,084	1,276	1,189	1,354	9.6%	6.1%
Radial transport tire (TBR)	2,979	3,375	3,989	2,833	3,140	-16.1%	-21.3%
Radial passenger car tire (PCR)	249	307	345	162	167	-47.4%	-51.7%
Others	767	750	731	750	731	0.0%	0.0%
EBIT	188	199	241	209	273	5.1%	13.3%
Net finance income	-24	-41	-45	-50	-50	22.7%	10.6%
NPAT	134	126	155	126	177	0.6%	13.8%

Source: DRC, RongViet Securities

VALUATION BY FCFF METHOD

DCF Assumptions	Value	Valuation summary	Value (VND bn)
WACC 2026	12.1%	DCF forecast time	5 years
Effective tax rate	20.0%	Enterprise value	2,698
Cost of equity	14.8%	+ Cash & cash equivalent & investment	104
Risk-free rate	4.5%	- Debt	979
Equity risk premium	8.2%	Equity value	1,823
Beta	1.3	Target equity value per share	11,800
Exit EV/EBITDA	9.0		

Source: RongViet Securities

Table 5: Sensitivity scenario for DRC's Equity Value per Share by FCFF method (VND)

	Exit EV/EBITDA					
	7.0	8.0	9.0	10.0	11.0	
WACC	10.1%	9,580	11,406	13,231	15,057	16,883
	11.1%	8,998	10,750	12,501	14,253	16,004
	12.1%	8,444	10,125	11,806	13,487	15,169
	13.1%	7,917	9,531	11,145	12,759	14,373
	14.1%	7,414	8,964	10,514	12,064	13,614

Source: RongViet Securities

DRC's VALUATION SUMMARY

DRC VALUATION SUMMARY (VND/SHARE)		
Methods	Contribution	Target price
DCF (5 years, WACC: 12.1%, Exit EVEBITDA 9.0x)	100%	11,800
Total DRC	100%	11,800
Expected cash dividend next year (VND/share)		500
2026F targeted PE		14.3

Source: DRC, RongViet Securities

Appendix
Table 6: DRC's Q1-2026 results

Unit: VND bn	Q1-2026	Q4-2025	+/-QoQ	Q1-2025	+/-YoY
Net sales	1,155	1,213	-4.8%	1,180	-2.1%
Bias TB tire	271	275	-1.5%	209	29.9%
Radial TB tire (TBR)	666	685	-2.7%	744	-10.5%
Radial Passenger car tire (PCR)	44	50	-11.2%	53	-16.8%
Others	173	203	-14.7%	173	-0.1%
Gross profit	186	225	-17.4%	131	42.2%
SG&A expenses	-159	-161	-1.4%	-111	43.4%
EBIT	27	64	-57.6%	20	35.6%
Income from affiliates	0	0		0	
Net finance income	-10	-12	-19.9%	-9	10.7%
Other profit	0	0	-70.0%	-1	-102.7%
EBT	18	52	-66.3%	11	61.7%
Corporate income tax	-1	-13	-89.0%	-1	-1.9%
Minority of interest (MI)	0	0		0	
NPAT-MI	16	40	-59.0%	9	71.2%

Source: DRC, RongViet Securities

Table 7: DRC's Q1-2026 business analysis

Criteria	Q1-2026	Q4-2025	+/-QoQ	Q1-2025	+/-YoY
Profitability ratio					
Gross margin	16.1%	18.6%	-247bps	11.1%	501bps
EBIT/Net sales	2.3%	5.3%	-293bps	1.7%	65bps
Net margin	1.4%	3.3%	-186bps	0.8%	60bps
Efficiency ratio (days)					
Days AR on hand	121	128	-7 days	123	-2 days
Day Inventory on hand	81	77	4 days	73	8 days
Day AP	73	99	-26 days	86	-13 days
Solvency ratio					
Total liabilities/Total equity	100.6%	114.7%		116.5%	

Source: DRC, RongViet Securities

VND bn

INCOME STATEMENT	2024A	2025A	2026F	2027F
Net revenue	4,673	5,004	4,933	5,392
COGS	-3,944	-4,328	-4,255	-4,655
Gross profit	729	676	678	737
SG&A expense	-443	-488	-468	-465
Finance income	70	53	32	27
Finance expense	-66	-77	-82	-77
Other profit	-2	0	-1	-1
EBT	289	164	158	221
Corporate income tax	-57	-29	-32	-44
Minority of interest	0	0	0	0
NPAT-MI	232	134	126	177
EBIT	287	188	209	273

FINANCIAL RATIOS	2024A	2025A	2026F	2027F
YoY growth (%)				
Net sales	4.0	7.1	-1.4	9.3
EBIT	-11.3	-38.0	18.4	35.0
NPAT-MI	-6.0	-42.1	-5.8	39.6
Total assets	24.1	-0.8	-5.8	2.3
Total equity	3.5	1.4	2.7	5.3
Profitability ratios (%)				
Gross margin	15.6	13.5	13.7	13.7
EBIT margin	6.1	3.8	4.2	5.1
Net margin	5.0	2.7	2.6	3.3
ROA	5.5	3.2	3.2	4.4
ROE	12.1	6.9	6.3	8.4
Efficiency ratios (days)				
Days AR on hands	54	72	72	72
Day Inventory on hands	138	117	115	110
Day AP	87	87	62	62
Liquidity ratios (x)				
Current	1.3	1.4	1.5	1.6
Quick	0.5	0.6	0.6	0.7
Solvency				
Total liabilities/total equity	0.5	0.5	0.5	0.5
Total debt/Total equity	0.5	0.5	0.5	0.4
(%)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	49	54
Short-term investment	45	0	50	50
Receivables	697	982	968	1,058
Inventories	1,491	1,387	1,341	1,403
Other current assets	341	236	232	254
Tangible fixed assets	1,344	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	129	135
Total assets	4,200	4,168	3,928	4,018
Trade payables	946	1,034	723	791
Short-term debt	826	847	870	766
Short-term debt	133	121	121	121
Other liabilities	298	194	191	212
Bonus & welfare funds	69	30	30	30
Science and technology fund	13	0	0	0
Total liabilities	2,285	2,226	1,935	1,919
Paid-in capital	1,188	1,544	1,544	1,544
Treasury shares	0	0	0	0
Retained earnings	189	146	198	304
Other funds	21	0	0	0
Investment & development funds	517	251	251	251
Total equity	1,915	1,942	1,993	2,099
Minority of interest	0	0	0	0

VALUATION RATIOS	2024A	2025A	2026F	2027F
EPS (VND)	1,500	869	819	1,143
P/E (x)	14.2	17.0	14.3	10.3
BV (VND)	12,402	12,572	12,906	13,592
P/B (x)	1.7	1.2	0.9	0.9
DPS (VND)	1,200	600	500	500
Dividend yield (%)	6.3	2.8	3.4	4.3

VALUATION MODEL	Price	Contribution	Average
DCF	11,800	100%	11,800
Target price (VND/share)		100%	13,200

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
Jun-2026	11,800	NEUTRAL	Long-term
Mar-2026	13,200	NEUTRAL	Long-term
Jan-2026	15,450	NEUTRAL	Long-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	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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