

VIETNAM MARITIME COMMERCIAL JSB (HSX: MSB)

Credit growth accelerated markedly, but non-interest income fell short of expectations

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/-qoq	Q2-FY25	+/-yoy
Total operating income	3,395	3,649	-7.0%	3,535	-4.0%
Profit before provision	2,070	2,390	-13.4%	2,231	-7.2%
Profit before tax	1,532	1,890	-18.9%	1,542	-0.6%
NPAT - MI	1,251	1,514	-17.4%	1,237	1.1%

Source: MSB, RongViet Securities

Q2/26 Business Results: Credit growth accelerated markedly, but non-interest income fell short of expectations

- Q2/26 PBT reached over VND 1.5 trillion (-19% QoQ, -1% YoY), 20% below our expectation, mainly due to a sharp decline in non-interest income (36% below our forecast). Accordingly, MSB's 1H26 PBT reached VND 3.4 trillion (+8% YoY), fulfilling 39% of our full-year forecast.
- Key highlights of Q2/26 business results included (1) consolidated credit growth of 11.4% YTD (Q1/26: 7.3% YTD), with the parent bank fully utilising its initial credit quota (10.45%); and (2) stable asset quality, with consolidated net NPL formation remaining flat QoQ.
- However, TOI contracted this quarter due to (1) a 30 bps QoQ decline in NIM amid rising deposit funding costs and (2) a sharp decline in non-interest income. As a result, MSB's 1H26 PBT grew only 8% YoY, while ROAE declined to 13.9% (-40 bps QoQ, 0 bps YoY).

Q3/26 Business Results Forecast: Non-interest income recovery from 1H26 supports profit growth

- Q3/26F PBT is forecast at VND 1.8 trillion (+19% QoQ, +15% YoY), bringing 9T26 PBT to over VND 5.2 trillion (+10% YoY), fulfilling 68% of our full-year forecast (nearly VND 7.8 trillion, +10% YoY). Compared with the previous quarter, TOI is expected to grow 9% QoQ, driven by an improvement in non-interest income (+80% QoQ), mainly from (1) FX trading (Q3/26F: VND 200 billion profit; Q2/26: VND 34 billion loss) and (2) an 18% QoQ recovery in fee income. Meanwhile, relatively stable asset quality is expected to keep provision expenses broadly flat QoQ. Compared with the same period in 2025, despite 12% YoY credit growth, Q3/26 NIM is expected to narrow by 47 bps YoY, limiting NII growth to 6% YoY. Non-interest income is expected to increase 21% YoY, mainly driven by a 75% YoY increase in fee income from a low base in the same period of 2025 and a 42% YoY increase in off-balance-sheet bad debt recoveries. However, Q3/26 net NPL formation has yet to show signs of improvement, pushing provision expenses 10% higher YoY.

2026F Forecast Update: Lower NIM and non-interest income forecasts

- Our revised 2026F PBT forecast is over VND 7.7 trillion (+10% YoY), down 13% from our previous forecast. Key assumption revisions include (1) lowering our NIM forecast by 18 bps to 3.04% and (2) cutting our non-interest income forecast by 16% from the previous forecast to reflect weaker-than-expected performance in 1H26.

Valuation and recommendation

With ROE declining (2026F: 13.6%, down 60 bps QoQ) and asset quality showing no clear signs of improvement in 2026, we maintain our target P/B at 1.0x adjusted book value, after accounting for under-provisioned bad debts. Combined with the Residual Income (RI) method (Ke: 14.9% and g: 1.0%), we derive a target price of **VND13,200/share** for MSB, equivalent to a **REDUCE** recommendation, implying a **-7%** return from the closing price on 30 Sep 2026.

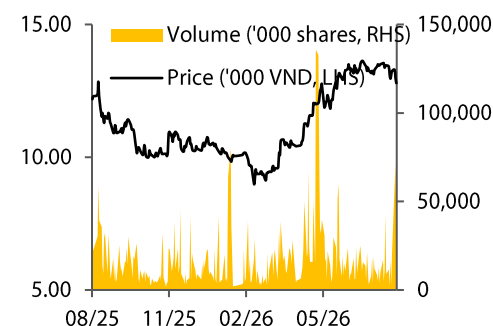
REDUCE
-7%

Market price (VND)	14,200
Target price (VND)	13,200

Stock Info

Sector	Banking
Market Cap (VND billion)	52,603
Current Shares O/S	3,744
Avg, volume in 20 sessions	7,539
Free float (%)	70.0
52 weeks High	14,500
52 weeks Low	9,000
Beta	1.06

	FY2025	FY2026
EPS	1,501	1,522
EPS growth (%)	1.7	1.4
Book value/share (VND)	13,605	12,965
P/E (x)	6.0	9.2
P/B (x)	0.7	1.1
Dividend yield (%)	0.0	0.0
ROE (%)	14.2	13.6

Price performance

Major Shareholders (%)

VNPT	6.1
ROX and related parties	14.2
VEIL – Dragon Capital	1.1
Remaining foreign ownership room (%)	22.6

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Q2/2026 Results update
Table 1: Q2/26 Results Update

Unit: VND billion	Q2/26	%QoQ	%YoY	1H26	%YoY	% Forecast 2026F Old	Note
Net interest income	3,001	-6%	16%	6,199	22%	48%	Non-interest income dropped sharply, primarily driven by: (1) settlement (including L/C) falling significantly (-13% QoQ, -35% YoY), and (2) FX trading turning into a loss (1Q26: profit of VND 246 billion). Conversely, other income rose to VND 185 billion (+5% QoQ, +37% YoY), supported by VND 151 billion recorded from written-off bad debt recoveries, partially offsetting the decline in core operations.
Non-NII	394	-13%	-59%	846	-50%	21%	
Net fee income	296	19%	-40%	544	-40%	30%	
Income from FX trading	-34	9%	-	84	-83%	9%	
Income from securities	-52	-7%	-168%	-136	-305%	88%	
Other income	185	5%	37%	354	55%	25%	Operating expenses (OPEX) increased slightly during the period, mainly due to: (1) a minor 2% QoQ increase in personnel expenses, and (2) a 12% QoQ rise in administrative expenses.
Total operating income	3,395	-7%	-4%	7,044	4%	42%	
Operating expenses	-1,325	5%	2%	-2,584	2%	47%	
Profit before provision	2,070	-13%	-7%	4,460	5%	39%	
Credit provision expenses	-538	8%	-22%	-1,038	-4%	42%	
PBT	1,532	-19%	-1%	3,423	8%	39%	The PBT target completion rate reached only 39%, missing expectations as the recovery of ~VND 1 trillion from a debt sale agreement is expected to be booked in 4Q26.
• Parent bank	1,416	-19%	-6%	3,168	9%		
• TNEX	116	-16%	181%	254	609%		
Credit growth (%)	11.4	7.3	-26 bps				Loan yields increased by 102 bps QoQ, supported by expanded credit growth.
Mobilization growth (%)	3.6	3.0	-42 bps				
NIM (Q-%)	3.02	-29 bps	-490 bps				
• Parent bank	2.70	-32 bps	88 bps				
• TNEX	19.77	-54 bps	103 bps				
Average asset yield (%)	7.3	34 bps	-368 bps				Cost of funds increased due to (1) higher customer deposit costs (+70 bps QoQ, +110 bps YoY) and (2) higher funding costs from valuable papers (+80 bps QoQ, +100 bps YoY).
Average cost of funds (%)	4.6	62 bps	213 bps				
CASA (%)	23.1	-339 bps	-17 bps				
CIR (%)	39.0	451 bps	-27 bps				
NPL for customer loans (%)	2.5	-13 bps	-307 bps				
• Parent bank	2.3	-22 bps	-26 bps				
• TNEX	10.4	376 bps	-42 bps				
Net NPL formation	596	0%	-46%				
Credit cost (Q-%)	0.2	0 bps	-11 bps				
LRR (%)	51.5	-6 bps	-405 bps				
ROAE (%)	13.9	-40 bps	0 bps				
ROAA (%)	1.5	-11 bps	-10 bps				

BVPS (VND)	14,502
EPS (VND)	1,888
P/B*	1.10
P/E*	8.45

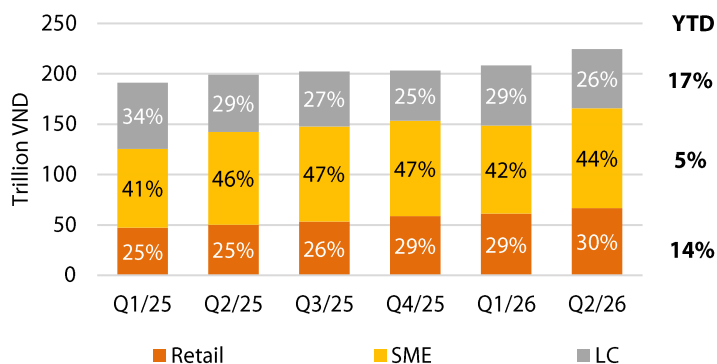
Source: MSB, Rong Viet Securities. *Data as at Sep 24, 2026

Table 2: Credit and mobilization growth metrics

Criteria	Q2/26 (VND Bn)	%YTD	%QoQ	%YoY	Note
Consolidated credit	230,796	11.4	7.3	14.6	
• Parent bank	224,572	10.4	7.8	12.8	• Credit growth accelerated this quarter, reaching 10.4% YTD, above the industry average (8.2%). Accordingly, in 1H26, the parent bank nearly fully utilised its initial credit quota (10.45%).
Retail customers	66,647	13.5	9.0	32.7	• Retail lending at the parent bank increased 13.5% YTD, mainly driven by: (1) home loans (+17% YTD; Q1/26: +12% YTD) and (2) business loans (+16% YTD; Q1/26: +7% YTD).
SME customers	99,081	4.7	13.4	7.5	• Corporate customers continued to lead credit growth, with large corporate loans rising strongly (+16.5% YTD) and SME loans recovering (+4.7% YTD).
Large corporate (LC) customers	58,757	16.9	3.7	4.2	• By sector, credit growth was concentrated in (1) Real Estate Business (+13% YTD, accounting for 20% of total loans) and (2) Construction (+18% YTD, accounting for 15% of total loans).
• TNEX	6,225	63.6	-7.8	123.2	• Credit at TNEX recorded solid growth (+63.6% YTD), with outstanding loans reaching VND 6.2 trillion, fulfilling 62% of the 2026 lending target (VND 10 trillion).
Parent bank mobilization	234,531	2.3	1.7	16.4	• LDR showed signs of recovery from the previous quarter's low (66.8%). The loan mix continued to shift toward longer tenors, pushing SMLR up 110 bps QoQ to 26.9%.
• Deposits	204,670	4.1	5.6	17.3	
• Valuable papers	29,861	-8.5	-18.8	10.2	

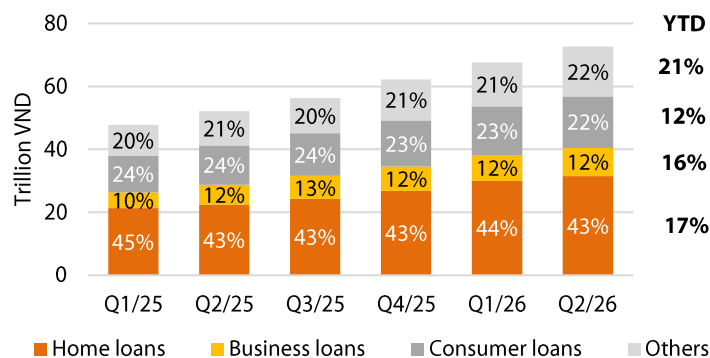
Source: MSB, RongViet Securities

Figure 1: SME lending rebounded strongly in 2Q26

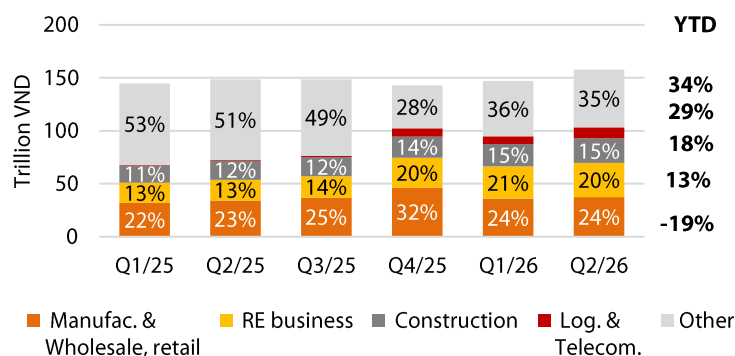


Source: MSB, RongViet Securities

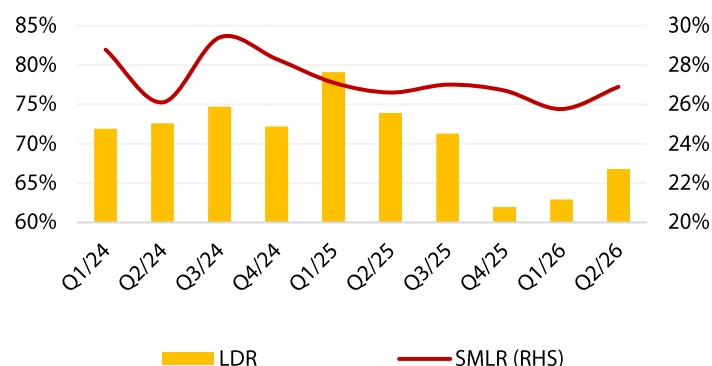
Figure 2: Positive retail loan book growth, driven by mortgages and business loans



Source: MSB, RongViet Securities

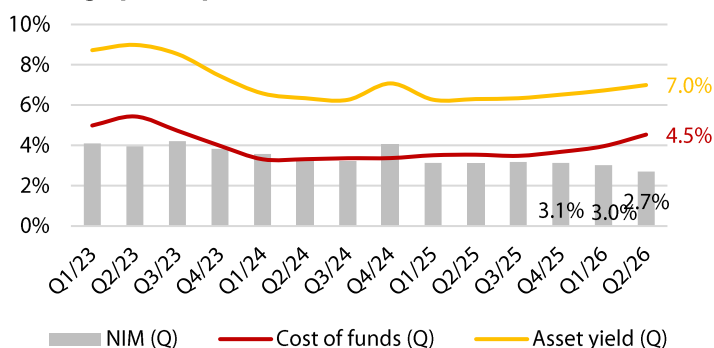
Figure 2: Corporate credit growth accelerates, led by real estate and construction sectors


Source: MSB, RongViet Securities

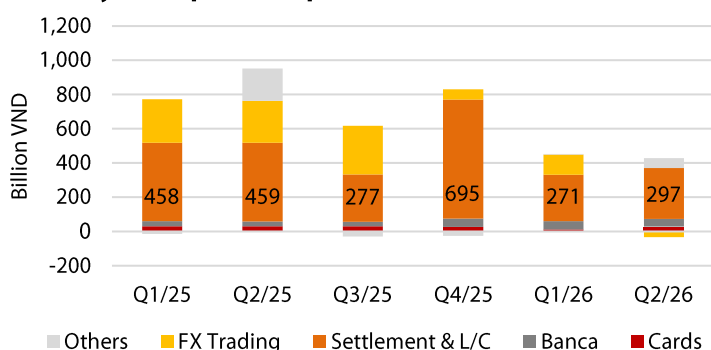
Figure 4: Liquidity ratios maintain ample headroom to expand the loan book and improve NIM


Source: MSB, RongViet Securities

NIM came under pressure in Q2/26, declining by ~30 bps QoQ to ~3.0%, mainly due to higher funding costs as (1) credit growth outpaced deposit growth, with outstanding loans increasing 7.3% QoQ while customer deposits rose only 3% QoQ, pushing LDR up to 66.8% (Q1/26: 62.9%); and (2) CASA declined to 23.1% (Q1/26: 26.5%), with CASA balances falling 8% QoQ. Amid intensified deposit competition, MSB's term deposits increased 12.6% YTD, resulting in a less favorable funding mix for NIM.

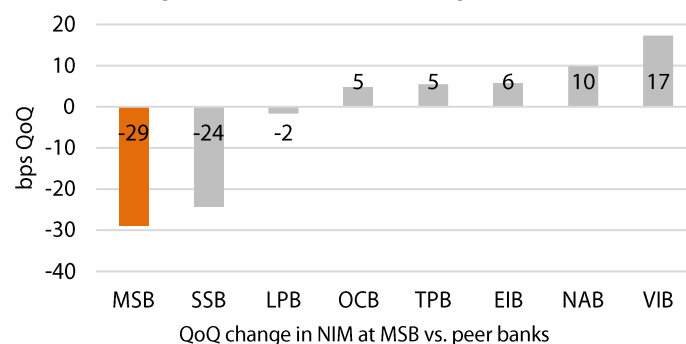
Figure 5: NIM under pressure in 2Q26 due to debt repricing exerting upward pressure on cost of funds


Source: MSB, RongViet Securities

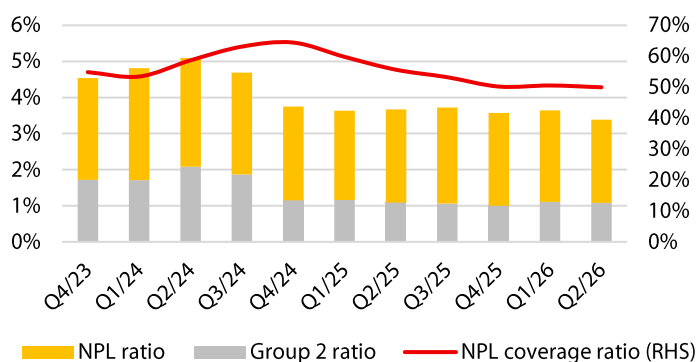
Figure 7: Non-interest income remained subdued, primarily driven by a sharp YoY drop in settlement and L/C fees


Source: MSB, RongViet Securities

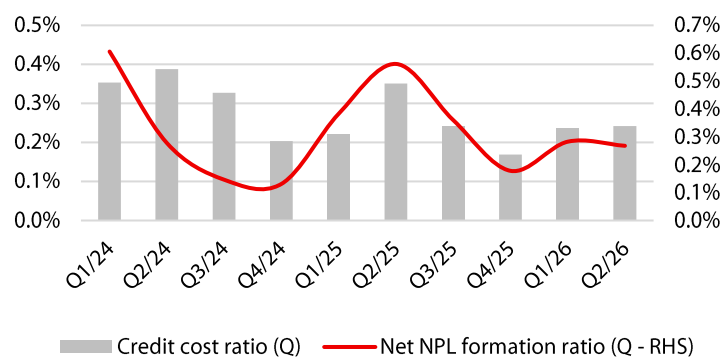
Asset quality at the parent bank remained broadly stable QoQ, with net NPL formation flat QoQ, bringing the NPL ratio down 13 bps QoQ. Nevertheless, the bank increased provision expenses to ~VND 538 billion during the quarter to strengthen its buffer against risks at the parent bank. NPLs at TNEX increased by VND 200 billion QoQ, pushing its NPL ratio sharply higher to 10.4%. However, TNEX's loan portfolio remains small, limiting its impact on the consolidated portfolio.

Figure 6: MSB's 2Q26 NIM narrowed significantly QoQ, in contrast to improvements across most peers


Source: MSB, RongViet Securities

Figure 8: NPL coverage buffer has yet to improve


Source: MSB, RongViet Securities

Figure 9: Consolidated net NPL formation ratio and credit cost ratio remained flat QoQ


Source: MSB, RongViet Securities

Q3/26 Business Results Forecast: Non-interest income recovery from 1H26 supports profit growth

Q3/26F PBT is forecast at VND 1.8 trillion (+19% QoQ, +15% YoY), bringing 9T26 PBT to over VND 5.2 trillion (+10% YoY), fulfilling 68% of the full-year forecast (nearly VND 7.8 trillion, +10% YoY). MSB's completion rate remains low as an extraordinary recovery of ~VND 1 trillion from a debt sale is expected to be recognized in Q4/26.

Compared with the previous quarter, TOI is expected to grow 9% QoQ, driven by an improvement in non-interest income (+80% QoQ), mainly from (1) FX trading (Q3/26F: VND 200 billion; Q2/26: VND 34 billion loss) and (2) an 18% QoQ recovery in fee income. Meanwhile, relatively stable asset quality is expected to keep provision expenses broadly flat QoQ. Compared with the same period in 2025, despite 12% YoY credit growth, Q3/26 NIM is expected to narrow by 47 bps YoY, limiting NII growth to 6% YoY. Non-interest income is expected to increase 21% YoY, mainly driven by a 75% YoY increase in fee income from a low base in the same period of 2025 and a 42% YoY increase in off-balance-sheet bad debt recoveries. However, Q3/26 net NPL formation has yet to show signs of improvement, pushing provision expenses 10% higher YoY.

Table 3: Q3/26 Earnings forecast

Unit: VND billion	Q3/26F	QoQ	YoY	9M26F	YoY	% 2026F New	Note
Net interest income	2,998	0%	6%	9,197	16%	76%	- Q3/26F credit growth is expected to remain flat as the bank fully utilised its credit quota in Q2/26. - Quarterly NIM is forecast to decline to 2.9% (-12 bps QoQ) as liabilities reprice faster than assets. - Fee income is expected to increase 75% YoY from a low Q3/25 base. - FX trading income is forecast at VND 200 billion (-30% YoY), supported by higher central exchange rates, creating favorable conditions for FX trading activities. - Non-interest income is expected to fulfill 46% of the full-year forecast, as an extraordinary recovery of ~VND 1 trillion from a debt sale is expected to be recognized in Q4/26.
Non-interest income	710	80%	21%	1,556	-32%	46%	
TOI	3,708	9%	9%	10,753	5%	69%	
Operating expenses	-1,350	2%	2%	-3,934	2%	72%	
Profit before provision	2,358	14%	14%	6,818	8%	68%	Net NPL formation has yet to show signs of improvement, remaining flat QoQ at VND 600 billion, equivalent to a ratio of 0.26%.
Credit provision expenses	-540	0%	10%	-1,577	0%	69%	
PBT	1,818	19%	15%	5,241	10%	68%	
ROAE (%)	13.9	-2	-32				
BVPS	12,474	-14%	-4%				

EPS	1,621	-14%	-6%
P/B*	1.14		
P/E*	8.79		

Source: RongViet Securities, *Data as at Sep 24, 2026

2026F Forecast Update: Lower NIM and non-interest income forecasts

Our revised 2026F PBT forecast is over VND 7.7 trillion (+10% YoY), down 13% from our previous forecast. Key assumption revisions include (1) lowering our NIM forecast by 18 bps to 3.04% and (2) cutting our non-interest income forecast by 16% from the previous forecast to reflect weaker-than-expected performance in 1H26.

Table 4: 2026F Forecast Update

Unit: VND billion	Old 2026F	New 2026F	% Change	%YoY	Note
Net interest income	12,822	12,102	-6%	11%	Net interest income is revised down 3% from the previous forecast due to changes in our 2026F credit growth and NIM assumptions. Fee income is revised down to over VND 1.3 trillion (-22% YoY), while FX trading income is lowered to VND 550 billion (-35% YoY), reflecting weak performance in 1H26.
Non-interest income	3,990	3,370	-16%	9%	
Total operating income	16,812	15,472	-8%	10%	
Operating expenses	-5,444	-5,438	0%	7%	
Profit before provision	11,368	10,033	-12%	12%	
Credit provision expenses	-2,496	-2,274	-9%	19%	
PBT	8,873	7,759	-13%	10%	
Credit growth (%)	14.1	14.1	0 bps	-171 bps	
Deposit growth (%)	12.5	12.5	0 bps	-277 bps	
NIM (%)	3.22	3.04	-18 bps	-11 bps	NIM is revised down to 3.04%, reflecting a larger volume of liabilities than assets repricing over the next 3-6 months.
Average asset yield (bps)	7.5	7.3	-21 bps	105 bps	
Average cost of funds (bps)	4.8	4.8	-2 bps	145 bps	
CIR (%)	32.4	35.2	277 bps	-93 bps	
NPL (%)	2.6	2.4	-23 bps	-30 bps	
Net NPL formation (%)	1.1	0.9	-20 bps	-62 bps	
Credit cost (%)	0.9	0.8	-7 bps	85 bps	
LRR (%)	51.8	52.1	27 bps	44 bps	
ROAE (%)	15.1	13.6	-147 bps	-59 bps	
ROAA (%)	1.7	1.5	-20 bps	-7 bps	
EPS (VND)	2,197	1,522			
BVPS (VND)	16,410	12,965			
P/B*	1.0	1.1			
P/E*	7.2	9.2			

Source: Rong Viet Securities, *Data as at Sep 24, 2026

Appendix

Table 5: Q2/26 Results

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/-qoq	Q2-FY25	+/-yoy
Interest income	7,304	6,775	7.8%	5,108	43.0%
Interest expenses	-4,303	-3,578	20.3%	-2,523	70.5%
Net interest income	3,001	3,198	-6.1%	2,585	16.1%
Non-interest Income	394	452	-12.9%	950	-58.6%
Net fee and commission Income	296	248	19.2%	492	-39.9%
Net gain/loss from FX trading	-34	119	-129.1%	246	-114.0%
Net gain/loss from securities trading	0	0	-	0	-100.0%
Net gain/loss from securities investment	-52	-84	-37.3%	78	-167.5%
Other income	185	169	9.5%	135	37.2%
Income from capital contribution	0	0	-	0	-
Total operating income	3,395	3,649	-7.0%	3,535	-4.0%
Operating expenses	-1,325	-1,259	5.2%	-1,304	1.6%
Pre-provision profit	2,070	2,390	-13.4%	2,231	-7.2%
Provision expenses	-538	-500	7.7%	-689	-21.9%
Profit before tax	1,532	1,890	-18.9%	1,542	-0.6%
Corporate income tax	-282	-376	-25.1%	-305	-7.5%
NPAT-MI	1,251	1,514	-17.4%	1,237	1.1%

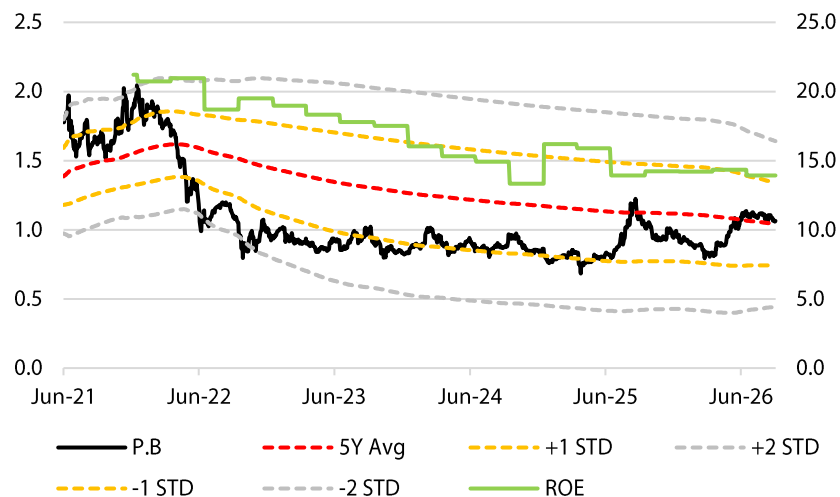
Source: MSB, RongViet Securities

Table 6: Q2/26 Business analysis

Indicator (%)	Q2-FY26	Q1-FY26	+/-qoq	Q2-FY25	+/-yoy
Profitability (TTM)					
NIM	3.3	3.3	-8 bps	3.5	-25 bps
CIR	35.8	35.3	49 bps	40.0	-423 bps
ROAE	13.9	14.3	-40 bps	13.9	0 bps
ROAA	1.5	1.6	-11 bps	1.6	-10 bps
Asset quality					
NPL ratio (Customer loans)	2.5	2.7	-13 bps	2.7	-17 bps
Provision/NPL	51.5	51.6	-6 bps	55.6	-405 bps
Operational safety ratio					
Equity/Total assets	10.3	10.7	-39 bps	11.5	-126 bps
Total loans*/Total assets	68.5	71.3	-281 bps	75.3	-682 bps
LDR	66.8	62.9	386 bps	73.9	-714 bps

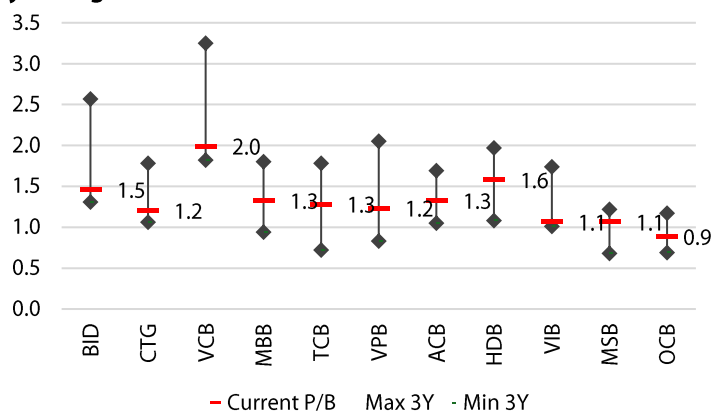
Source: MSB, RongViet Securities, *Customer loans + loans to credit institutions

Figure 10: MSB's valuation remains around 1.1x, in line with its 5-year average, while ROE and asset quality have yet to improve



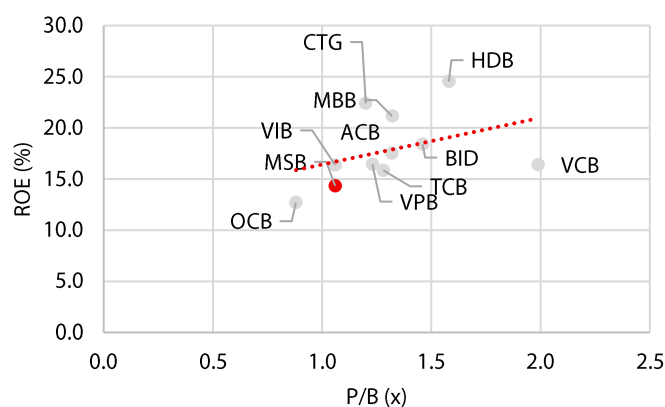
Source: Bloomberg, RongViet Securities. Data as at Sep 21, 2026

Table 11: Current valuations of banks under coverage vs. 3-year highs/lows



Source: Bloomberg, RongViet Securities. Data as at Sep 21, 2026

Table 12: Correlation between current trailing P/B valuations of banks under coverage and 2Q26 ROE



Source: Bloomberg, RongViet Securities. Data as at Sep 21, 2026

	VND billion			
BUSINESS RESULTS	FY2024A	FY2025A	FY2026F	FY2027F
Interest income	18,681	21,601	28,722	32,257
Interest expenses	-8,438	-10,654	-17,647	-20,008
Net interest income	10,243	10,947	12,102	13,672
Non-interest income	3,975	3,097	3,370	4,213
From service activities	1,354	1,753	1,373	1,704
From FX trading	1,056	845	549	826
From trading securities	0	0	0	0
From investment securities	273	-77	-155	227
From other activities	1,292	576	1,603	1,457
TOI	14,218	14,044	15,472	17,885
Operating expenses	-5,230	-5,068	-5,438	-5,931
Profit before provision	8,988	8,977	10,033	11,954
Provision expenses	-2,084	-1,918	-2,274	-2,751
PBT	6,904	7,058	7,759	9,203
Corporate income tax	-1,384	-1,430	-1,569	-1,857
NPAT	5,519	5,629	6,190	7,346

%

FINANCIAL RATIOS	FY2024A	FY2025A	FY2026F	FY2027F
Growth				
Loans to customers	18.2	16.7	14.3	15.1
Customer deposits	16.8	27.2	8.0	16.0
Net interest income	11.5	6.9	10.5	13.0
Operating income	16.0	-1.2	10.2	15.6
PAT	18.8	2.0	10.0	18.7
Total assets	19.9	27.3	6.4	13.0
Equity	17.6	15.3	14.4	14.9
Profitability				
NIM	3.6	3.2	3.0	3.1
CIR	-36.8	-36.1	-35.2	-33.2
ROAE	16.2	14.2	13.6	14.1
ROAA	1.9	1.5	1.5	1.6
Asset quality				
NPL ratio for customer loans	2.7	2.7	2.4	2.4
Provision/NPL	64.1	51.6	52.1	53.6
Equity/Total assets	11.5	10.4	11.2	11.4
Operational safety ratio				
Loans/Total assets	73.2	67.8	72.6	72.6
LDR	68.2	63.3	67.0	68.5
CAR	12.4	12.5	N/a	N/a

	VND billion			
BALANCE SHEET	FY2024A	FY2025A	FY2026F	FY2027F
Cash	1,203	1,459	1,260	1,775
Deposits at the SBV	5,495	9,820	9,077	11,416
Deposits at other CIs and loans to other CIs	60,936	73,969	83,493	89,375
Trading securities	0	0	0	0
Other derivative financial instruments and financial assets	0	0	0	0
Loans to customers	173,467	202,358	231,280	266,171
Investment securities	65,570	97,293	83,152	93,265
Capital contribution, long-term investment	12	1	1	1
Fixed assets	433	498	437	542
Investment property	0	0	0	0
Other assets	13,032	22,276	24,887	27,434
Total assets	320,148	407,674	433,588	489,978
Government debts and State Bank of Vietnam	9,204	23,067	16,135	19,601
Deposits and loans from other credit institutions	92,189	108,610	114,116	120,555
Customer deposits	154,612	196,672	212,401	246,385
Valuable papers issued	21,211	29,634	34,429	38,905
Other liabilities	5,384	6,812	7,491	8,238
Total liabilities	283,331	365,228	385,048	434,230
Equity	36,818	42,446	48,540	55,748
Capital of credit institution	26,034	31,234	37,474	37,474
Funds of credit institution	3,288	4,394	5,516	6,823
Foreign exchange rate difference	0	0	0	0
Asset revaluation difference	0	0	0	0
Undistributed profit	7,495	6,818	5,550	11,451
Minority interest	0	0	0	0
Total capital	320,148	407,674	433,588	489,978

Valuation indicators	FY2024A	FY2025A	FY2026F	FY2027F
EPS (VND/share)	1,476	1,501	1,522	1,775
P/E (x)	5.2	6.0	9.2	7.9
BV (VND/share)	14,161	13,605	12,965	14,890
P/B (x)	0.5	0.7	1.1	0.9
DPS (VND/share)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0

Valuation model	Price	Weight	Average
P/B	13,000	50%	6,500
Residual income	13,400	50%	6,700
Target price (VND/share)		100%	13,200

Valuation history	Target price	Recommendation	Time
Jun 2026	15,050	REDUCE	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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