

DIGIWORLD CORPORATION (HSX: DGW)
Growth drivers remain intact

Unit: VND bn	Q1-FY26	Q4-FY25	+/- qoq	Q1-FY25	+/- yoy
Net sales	8,500	7,990	6.4%	5,519	54.0%
NPAT-MI	200	160	25.3%	106	89.0%
EBIT	256	289	-11.3%	189	35.7%
EBIT margin	3.0%	3.6%	-60bps	3.4%	-41bps

Source: DGW, RongViet Securities

Q1-FY26: Strong breakout in Laptop & Tablet and Server segments was the key highlight

- DGW's Q1-2026 results significantly exceeded expectations, with net revenue reaching VND 8,500 bn (+54.0% YoY) and NPAT-MI of VND 200 bn (+89.0% YoY). The strong performance was primarily driven by robust growth in the Laptops & Tablets segment (+101.5% YoY) and Server segment (+157.4% YoY), alongside improved margins due to the absence of additional provisions for securities investments and one-off financial expenses of approximately VND 76 bn recorded in the same period last year.
- DGW significantly increased sales discounts by 143.0% YoY, lifting the ratio to net revenue to 5.1% (+163bps QoQ, +185bps YoY). Combined with rising trade receivables days to 46 days (+9-10 days both QoQ and YoY, mainly from DienDien May Xanh, ITC, and INTEKCOM), this reflects the Company's aggressive push to maximize sell-through and market share amid the strongest industry demand since the COVID-19 period (Q3-2021), in our view. Accordingly, inventory days improved sharply to 31 days (-23 days QoQ, -26 days YoY).

FY26 Outlook: Clear success in new segments, but results remain volatile due to securities investments

- Q2-2026's NPAT-MI is expected to reach VND 162 bn (-19.1% QoQ, +39.9% YoY). Key growth drivers mirroring Q1 include the ongoing RAM/chip shortage supporting laptop and tablet demand, accelerating digital transformation driving server demand, rising consumer demand for IoT devices, and the 2026 World Cup boosting Xiaomi TV sales.
- In 2026, although DGW continues to face market share pressure in its long-standing core segment (Apple distribution), we expect the Laptops & Tablets segment to maintain strong growth above 20%/year thanks to pre-emptive inventory buildup ahead of rising RAM prices and the AI laptop replacement wave. The new segments (Office Equipments & Home Appliances) are projected to surge at 32%/year, contributing over 30% of total revenue after three years of portfolio building and capturing IoT and AI server trends.
- Additionally, the Company plans to divest its financial investments in 2026, allowing profit to focus more on core operations and leading to a notable improvement in net margin despite the potential for rising interest expenses.
- We forecast DGW's 2026 net revenue at VND 32,873 bn (+23.4% YoY) and NPAT-MI at VND 696 bn (+27.0% YoY), equivalent to EPS of VND 3,145.

Outlook & Recommendation

We lower our net profit forecasts for 2026/27F by 7.0%/5.7% due to a less favorable cost structure with higher selling expenses and interest costs. Combined with rolling our valuation base to mid-2026 and removing the short-term P/E methodology (distorted by DMX's IPO at a low 2026F P/E of 12.1x), we reduce our 12-month target price by 20% to **VND 46,300 per share**, corresponding to 2026 and 2027 P/E multiples of 14.6x and 12.7x respectively. Including an expected cash dividend of VND 1,000 per share, we downgrade our recommendation on DGW from BUY to **ACCUMULATE** although the stock has corrected 20% over the past three months.

ACCUMULATE +15%

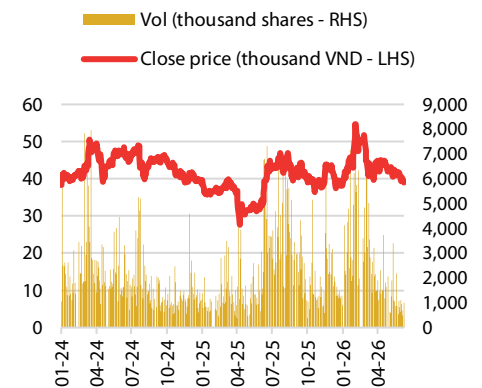
Market price (VND)	41,300
Target price (VND)	46,300

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

Stock Info

Sector	Bán lẻ
Market Cap (VND Bn)	8,736
Share O/S (Mn)	221
Average trading volume (20 sessions) ('000 shares)	1,931
Free Float (%)	54.0
52 weeks high	54,600
52 weeks low	33,900
Beta	1.2

	FY25	Current
EPS	2,473	2,911
EPS growth (%)	22.2	16.9
P/E	18.4	14.2
P/B	2.9	2.5
EV/EBITDA	14.7	13.0
ROE (%)	17.1	19.1

Stock price movement

Major shareholders (%)

Created Future Co., Ltd.	31.8
DKP Co., Ltd.	5.0
ODIN Forvalning AS	3.1
Others	60.1
Remaining Foreign Room (%)	26.0

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Q1-2026 results beat our projections thanks to strong-than-expected performance in both laptops & tablets and servers

Net revenue reached VND 8,500 bn (+6.4% QoQ, +54.0% YoY), surpassing consensus estimates by 10%. The outperformance was driven by the strong breakout in the laptop & tablet and office equipment segments. In particular:

- **Laptops & Tablets**, recorded revenue of VND 2,803 bn (+39.6% QoQ, +101.5% YoY). This was an exceptional quarter, both in terms of both overall industry growth and DGW's market share gains. Specifically:
 - Industry tailwind: A wave of early purchasing by distributors and end-consumers ahead of rising import costs (driven by sharp increases in RAM and chip prices) pushed industry growth to +28.7% YoY in value and +14.5% YoY in volume during the quarter (according to GFK).
 - Company-specific factors: DGW significantly outperformed the industry average, indicating successful market share expansion in the wholesale/distribution channel, supported by improved tax invoice compliance from January 1st, 2026, under Decree 70.
- **Mobile Phones**, posted revenue of VND 2,278 bn (-29.0% QoQ, +1.9% YoY), notably underperforming the industry average of +22.0% YoY in value and -3.9% YoY in volume (per GFK). Revenue in this segment was mainly contributed by Apple and Xiaomi at roughly equal proportions. DGW has been gradually losing market share in Apple distribution (the fastest-growing brand in Vietnam in Q1-2026) to other retailers such as MWG and FRT, while its Xiaomi distribution share remains high. However, Xiaomi's overall market momentum has slowed over the past year, including in Q1-2026, resulting in nearly flat growth for DGW in this segment.
- **Office Equipments**, achieved revenue of VND 2,447 bn (+28.1% QoQ, +92.2% YoY), supported by continued growth in IoT devices (+45.0% YoY) and edge AI servers (+157.4% YoY) since 2025. In addition to benefiting from data center and AI solution demand from both public and private sectors, the server segment also enjoyed early procurement orders due to rising RAM and chip prices, similar to Laptops & Tablets.
- **Home Appliances**, recorded revenue of VND 772 bn (+36.2% QoQ, +92.5% YoY), largely driven by Xiaomi TVs ahead of the World Cup season. We believe that DGW has also gained market share in other home appliance and consumer electronics brands (Philips, Whirlpool, Hoaphat, Xiaomi, etc.) in Vietnam.

NPAT-MI reached VND 200 bn (+25.3% QoQ, +89.0% YoY), corresponding to a net margin of 2.4% (+79bps QoQ, +74bps YoY). This significantly exceeded consensus by 33%, mainly due to the absence of additional securities investment provisions and one-off financial expenses of ~VND 76 bn from the same period last year. Core business profitability moderated as follows:

- **EBIT margin declined to 3.0% (-60bps QoQ, -40bps YoY)**. Notably, advertising, promotion, and sales support expenses surged 143.0% YoY, equivalent to 5.1% of net revenue (+163bps QoQ, +185bps YoY). Combined with an increase in receivables days to 46 days (+9-10 days both QoQ and YoY, mainly from Dienmayxanh, ITC, and INTEKCOM), this reflects DGW's aggressive push to maximize sales volume and market share amid the most favorable market conditions since the Covid-19 period (Q3-2021), in our view. As a result, inventory days improved to 31 days (-23 days QoQ, -26 days YoY).
- **DGW's average borrowing rate rose to 7.1% (+180bps QoQ, +282bps YoY)** amid a 150bps YoY increase in market interest rates, leading to an 82.0% YoY rise in interest expenses to VND 50 bn, which negatively impacted margins this quarter.
- **Other income reached VND 11 bn (6.5x YoY)**, thanks to incentives and rebates from suppliers recognized this quarter.
- **DGW reversed VND 4.6 bn in provisions from its securities investment portfolio** based on the remaining holdings at quarter-end (portfolio at cost: TCB 39.6% increased from 37.0% at end-2025; HPG 25.2% decreased from 29.4%; VPB 17.1% increased from 10.0%; Others 18.1% decreased from 23.5%). Conversely, DGW recorded a VND 30 bn loss from closing certain securities positions during the quarter. The Company expects to fully reverse prior provisions in 2026 and gradually shift toward more stable fixed-income instruments to reduce earnings volatility. We will closely monitor this development.
- **DGW did not record the one-off financial expense of approximately VND 76 bn** as in the same period last year (related to a transaction with an investment partner), which was the key driver supporting the significant expansion in net margin this quarter.

Table 1: DGW's Q1-2026 Results

Unit: VND bn	Q1-2026	Q4-2025	+/- (qoq)	Q1-2025	+/- (yoy)
Net sales	8,500	7,990	6.4%	5,519	54.0%
Laptops & Tablets	2,803	2,008	39.6%	1,391	101.5%
Mobile Phones	2,278	3,210	-29.0%	2,235	1.9%
Office Equipments	2,447	1,910	28.1%	1,273	92.2%
IoT devices	461	398	15.8%	318	45.0%
Servers	1,668	1,186	40.6%	648	157.4%
Others	318	326	-2.5%	307	3.6%
Home Appliances	772	567	36.2%	401	92.5%
Consumer Goods	250	295	-15.3%	220	13.6%
Gross profit	803	692	16.0%	481	67.1%
SG&A expenses	-547	-404	35.6%	-292	87.4%
EBIT	256	289	-11.3%	189	35.7%
Income from affiliates	-1	1		0	
Net finance income	-9	-76		-53	
Other profit	11	-2		1	
Pre-tax profit	257	211	21.6%	137	87.3%
NPAT-MI	200	160	25.3%	106	89.0%
Unit: %	Q1-2026	Q4-2025	+/- (qoq)	Q1-2025	+/- (yoy)
Gross margin	9.5%	8.7%	79bps	8.7%	74bps
SG&A exp/Net sales	6.4%	5.1%	139bps	5.3%	115bps
EBIT margin	3.0%	3.6%	-60bps	3.4%	-41bps
Net margin	2.4%	2.0%	36bps	1.9%	44bps

Source: DGW, RongViet Securities

Table 2: Describe DGW's Q1-2026 short-term investment

Unit: VND bn	Q1-2026	Q4-2025	+/- (qoq)
Total short-term investments	825	697	+128
Trading securities	789	772	+17
HPG	199	227	-28
TCB	313	286	27
VPB	135	78	57
Khác	143	182	-39
Allowance for decline in value of trading securities account	-86	-91	-5
Short-term held-to-maturity investments	122	16	+106

Source: DGW, RongViet Securities

Q2-2026's projected results: The laptops & tablets and servers continue to be the focal point
Table 3: DGW's projected Q2-2026 results by VDS

	Q2-2026	+/-YoY	+/-QoQ	Assumption
Net sales	7,586	32.3%	-10.8%	
Laptops & Tablets	2,752	50.2%	-1.8%	Key growth drivers for DGW in Q2-2026 continued from Q1, including strong expansion in the PC segment both in volume and pricing, driven by dealers' inventory buildup ahead of rising RAM and chip costs, coupled with DGW's increasing market share. The Company reported robust revenue growth in this segment, with +90% YoY in April and +65% YoY in May 2026.
Mobile Phones	2,000	2.1%	-12.2%	Apple's declining distribution market share to larger retailers such as MWG continued to weigh on DGW's YoY growth in the smartphone segment. Meanwhile, Apple's rising overall market share also negatively impacted DGW's Xiaomi performance.
Office Equipment	2,070	51.3%	-15.4%	The acceleration of digital transformation projects in both public and private sectors, particularly in digital infrastructure (servers), provided early support in the first half of 2026 to mitigate the impact of rising RAM and chip prices. IoT devices maintained strong momentum as penetration rates reached an inflection point, with DGW reporting +48% YoY in April and +39% YoY in May 2026.
Home Appliances	589	70.2%	-23.7%	The 2026 World Cup drove significant TV sales, especially Xiaomi TVs, contributing +75% YoY in April and +29% YoY in May 2026.
Consumer Goods	175	8.0%	-30.0%	
Gross profit	683	40.1%	-15.0%	As the proportion of smartphones (which carry the lowest gross margin) in DGW's revenue mix continued to decline, overall gross margin improved YoY. However, it declined QoQ due to the increasing pass-through impact of higher RAM and chip costs.
SG&A expenses	-470	8.7%	-14.1%	DGW continued to offer attractive discounts to its dealer network and key retail chains like DienDien May Xanh to secure market share and maximize sell-through amid strong industry demand.
EBIT	212	287.4%	-17.0%	
Income from affiliates (mainly Erablue)	0	-1	1	
Net finance income	-9	-VND 93 bn	+VND 1 bn	The sharp YoY decline was primarily due to the absence of a one-time cost reversal of VND 76 bn recorded in Q2-2025. We maintain net financial income at a similar level to Q1-2026, as borrowing costs are expected to remain elevated at approximately VND 50 bn (+132.5% YoY) amid persistently high interest rates. Notably, our forecast assumes no gains/losses or provisions arising from the Company's securities investments. This could pose a downside risk to DGW's net profit if the broader stock market (outside the Vingroup ecosystem) fails to show positive momentum by the end of June 2026.
Other profit	1	-VND 5 bn	-VND 10 bn	Following the recognition of a high one-time incentive from suppliers of approximately VND 7 bn in the previous quarter, we expect the next incentive cycle to occur in the second half of 2026 rather than in the current quarter. This will result in a decline in other income.
EBT	205	39.1%	-20.2%	
Corporate income tax	-41	42.8%	-38.8%	
Minority of interest (MI)	2	-30.0%	20.0%	
NPAT-MI	162	39.9%	-19.1%	NPAT for the quarter is expected to reach approximately VND 160 bn, equivalent to a net margin of 2.1%, in line with the Company's plan.

Gross margin	9.0%	50bps	-45bps
SG&A exp/Net sales	6.20%	-135bps	-24bps
EBIT margin	2.8%	184bps	-21bps
Net margin	2.1%	12bps	-22bps

Source: DGW, RongViet Securities

Valuation

We revise downward our net profit after tax forecasts for DGW in 2026/27F by 7.0%/5.7%, primarily due to less favorable cost management than previously expected:

- **Regarding EBIT margin**, DGW's market share expansion appears to come at a higher cost than anticipated (including higher discounts and support for B2B dealers amid elevated product prices, as well as pressure from large B2C retailers such as Điện Máy Xanh). As a result, we lower our expected operating margin and interest expense assumptions by 10bps, to 2.6%/2.7% for 2026/27F, respectively
- **On net financial income**, we reduce our forecasts for 2026/27F by VND 10 billion and VND 25 billion, respectively, given the rising interest rate environment (upward adjustment of 50bps), which remains a sensitive factor for DGW's thin-margin business model.

Following the downward revision in earnings forecasts, combined with rolling forward our valuation to mid-2026 and removing the short-term P/E methodology (which was distorted by DMX's IPO at a low 2026F P/E of 12.1x), we cut our 12-month target price by 20% to **VND 46,300 per share**, implying 2026 and 2027 P/E multiples of 14.6x and 12.7x, respectively. Accordingly, we downgrade our recommendation on DGW from BUY to **ACCUMULATE** although the stock has corrected 20% over the past 3 months.

For our DCF (FCFF) valuation assumptions, we maintain most inputs but make two key adjustments: (1) risk-free rate increased to 4.5% (from 4.0%), and (2) exit EV/EBITDA lowered to 9.8x — in line with the 10-year industry median (reduced from the previous 11.0x, which was based on DGW's 3-year average), as we expect DGW to become the clear leader in ICT distribution post-2026, resulting in long-term growth converging toward the industry average rather than outperforming as seen in 2023–25.

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

	Actual	Previous Forecast		New Forecast		% Change New vs. Previous Forecast	
		2025	2026F	2027F	2026F	2027F	2026F
Net sales	26,632	32,684	37,169	32,873	36,480	0.6%	-1.9%
Laptops & Tablets	8,397	10,518	11,153	10,285	10,574	-2.2%	-5.2%
Mobile Phones	9,462	10,331	11,139	9,757	10,270	-5.6%	-7.8%
Office Equipment	6,194	8,148	10,288	8,998	10,858	10.4%	5.5%
Home Appliances	1,741	2,679	3,547	2,804	3,677	4.7%	3.7%
Consumer Goods	943	1,008	1,042	1,029	1,102	2.1%	5.8%
EBIT	718	896	1,005	847	967	-5.4%	-3.8%
Net finance income	-53	27	49	10	25	-64.1%	-48.5%
NPAT-MI	548	749	851	696	802	-7.1%	-5.7%

Source: DGW, RongViet Securities

VALUATION BY FCFF METHOD

DCF Assumptions	Value	Valuation summary	Value (VND bn)
WACC 2026	12.0%	DCF forecast time	5 years
Effective tax rate	20.0%	Enterprise value	10,703
Cost of equity	14.3%	+ Cash & cash equivalent & investment	2,439
Risk-free rate	4.5%	- Debt	2,899
Equity risk premium	8.2%	Equity value	10,244
Beta	1.2	Numbers of outstanding shares	221.2
Exit EV/EBITDA	9.8	Target equity value per share (VND)	46,300

Source: RongViet Securities

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

	Exit EV/EBITDA					
	7.8	8.8	9.8	10.8	11.8	
WACC	10.0%	41,011	45,686	50,361	55,036	59,711
	11.0%	39,313	43,798	48,283	52,768	57,253
	12.0%	37,697	42,001	46,306	50,610	54,915
	13.0%	36,159	40,291	44,424	48,556	52,689
	14.0%	34,693	38,662	42,631	46,600	50,568

Source: RongViet Securities

Table 6: Peers' valuations, DGW (USD mn)

Company	Market cap (USD mn)	2025 Net sales (USD mn)	2025 trailing PE (x)	2025 trailing PB (x)	2025 trailing EVEBITDA (x)
Sis distributor (Thailand)	227	915	7.7	1.5	6.2
Synnex Thailand PCL (Thailand)	268	1,443	10.9	1.7	18.6
VSTECs Bhd (Malaysia)	356	841	14.7	2.5	11.4
Com7 PCL (Thailand)	1,471	2,656	10.9	4.1	8.8
Petro distributor (Vietnam)	142	839	14.9	1.5	15.5
Digiworld (Vietnam)	328	1,024	15.6	2.5	11.8
10-year median			10.8	1.8	9.8

Source: Bloomberg, RongViet Securities

DGW's VALUATION SUMMARY

DGW'S VALUATION SUMMARY (VND/SHARE)		
Method	Method	Method
DCF (5 years, WACC: 11.6%, Exit EVEBITDA 9.8x)	100%	46,300
Total DGW	100%	46,300
1-year expected cash dividend (VND/share)		1,000
2026F target P/E		14.6

Source: DGW, RongViet Securities

Appendix
Table 7: DGW's Q1-2026 results

Unit: VND bn	Q1-2026	Q4-2025	+/-QoQ	Q1-2025	+/-YoY	% as of DGW's 2026F plan	% as of VDS's 2026F forecast
Net sales	8,500	7,990	6.4%	5,519	54.0%	27.0%	25.9%
Laptops & Tablets	2,803	2,008	39.6%	1,391	101.5%		27.3%
Mobile Phones	2,278	3,210	-29.0%	2,235	1.9%		23.3%
Office Equipment	2,447	1,910	28.1%	1,273	92.2%		27.2%
Home Appliances	772	567	36.2%	401	92.5%		27.5%
Consumer Goods	250	295	-15.3%	220	13.6%		24.3%
Gross profit	803	692	16.0%	481	67.1%		
SG&A expenses	-547	-404	35.6%	-292	87.4%		
EBIT	256	289	-11.3%	189	35.7%		
Income from affiliates (mainly Erablue)	-1	1		0			
Net finance income	-9	-76		-53			
Other profit	11	-2		1			
EBT	257	211	21.6%	137	87.3%		
Corporate income tax	-67	-50		-31			
Minority of interest (MI)	2	2		0			
NPAT-MI	200	160	25.3%	106	89.0%	30.3%	28.8%

Source: DGW, RongViet Securities

Table 8: DGW's Q1-2026 Business analysis

Criteria	Q1-2026	Q4-2025	+/-QoQ	Q1-2025	+/-YoY
Profitability ratio					
Gross margin	9.5%	8.7%	79bps	8.7%	74bps
EBIT/Net sales	3.0%	3.6%	-60bps	3.4%	-41bps
Net margin	2.4%	2.0%	36bps	1.9%	44bps
Efficiency ratio (days)					
- Days AR on hand	33	56	-23 days	59	-26 days
- Day Inventory on hand	46	36	10 days	37	9 days
- Day AP	35	47	-12 days	31	4 days
Solvency ratio					
Total liabilities/Total equity	27.8%	25.8%		34.4%	

Source: DGW, RongViet Securities

	VND bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Net sales	22,078	26,632	32,873	36,480
COGS	-20,023	-24,321	-29,953	-33,229
Gross profit	2,055	2,311	2,920	3,252
Selling exp	-1,285	-1,369	-1,812	-2,004
GA exp	-244	-224	-261	-281
Finance income	192	264	210	235
Finance exp	-163	-317	-200	-209
Net other income	12	21	18	16
Income from affiliates	1	2	3	3
PBT	569	689	878	1,011
Corporate income tax	-120	-134	-175	-202
MI	5	7	7	7
NPAT-MI	444	548	696	802
EBIT	527	718	847	967

FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F
YoY growth (%)				
Net sales	17.3	20.6	23.4	11.0
EBIT	26.2	36.4	18.0	14.1
NPAT-MI	25.3	23.4	27.0	15.3
Total assets	14.0	32.4	3.6	23.7
Total equity	14.8	15.2	13.9	14.9
Profitability ratios (%)				
Gross margin	9.3	8.7	8.9	8.9
EBIT margin	2.4	2.7	2.6	2.7
Net margin	2.0	2.1	2.1	2.2
ROA	5.6	4.9	6.0	5.6
ROE	14.9	16.0	17.8	17.9

Efficiency ratios (days)				
Days AR on hands	44	48	51	51
Days Invenroty on hand	64	67	50	65
Days AP	42	53	38	50

Liquidity ratios (x)				
Current	1.4	1.4	1.4	1.4
Quick	0.7	0.8	0.9	0.8

Solvency ratios (x)				
Total liabilities/total equity	0.6	0.7	0.7	0.7
Total debt/Total equity	0.8	0.8	0.7	0.8
S.T debt/Total equity	0.0	1.0	2.0	3.0

	VND bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash & Equivalents	1,407	1,742	1,151	1,277
Short-term investment	0	697	997	1,297
Receivables	2,638	3,514	4,593	5,097
Inventories	3,501	4,436	4,103	5,917
Other current assets	228	312	197	219
Tangible fixed assets	174	127	125	124
Intangible fixed assets	105	71	66	61
Long-term investment	14	37	37	37
Other non-current assets	539	392	392	392
TOTAL ASSETS	8,500	11,257	11,662	14,422
Trade payables	2,303	3,524	3,118	4,552
Short-term debt	2,487	2,899	2,909	3,461
Short-term debt	0	0	0	0
Other liabilities	699	1,361	1,679	1,862
Bonus & welfare funds	0	0	0	0
Science and technology fund	0	0	0	0
TOTAL LIABILITIES	5,488	7,784	7,706	9,875
Paid-in capital	2,254	2,254	2,254	2,254
Treasury shares	-6	-6	-6	-6
Retained earnings	730	1,164	1,640	2,223
Other funds	61	61	61	61
Investment & development funds	0	0	0	0
TOTAL EQUITY	2,979	3,433	3,909	4,492
Minority of interest	33	40	47	54

VALUATION RATIOS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND)	2,007	2,477	3,145	3,627
P/E (x)	19.4	16.8	14.7	12.8
BV (VND)	13,469	15,520	17,674	20,310
P/B (x)	2.9	2.7	2.6	2.3
DPS (VND)	500	500	1,000	1,000
Dividend yield (%)	1.3	1.3	2.4	2.4

VALUATION MODEL	Price	Contribution	Average
FCFF	46,300	100%	46,300
Target price (VND/share)			46,300

VALUATION HISTORY	Price	Recommendation	Time
Jun-2026	46,300	ACCUMULATE	Long-term
Mar-2026	57,500	BUY	Long-term
Dec-2025	50,900	BUY	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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