

ORIENT COMMERCIAL JSB (HOSE: OCB)

Robust credit growth, while NIM and asset quality remain under pressure

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/-qoq	Q1-FY25	+/-yoy
Total operating income	3,205	2,722	18%	2,642	21%
Profit before provision	2,151	1,713	26%	1,633	32%
Profit before tax	1,246	1,224	2%	999	25%
NPAT - MI	973	975	0%	793	23%

Source: OCB, RongViet Securities

Q2/26 business results: Credit growth accelerated, while rising Group 2 loans put pressure on NIM and asset quality

- Q2/26 PBT reached over VND 1.2 trillion, up strongly YoY (+25% YoY). Accordingly, 1H26 PBT reached nearly VND 2.5 trillion (+31% YoY), fulfilling 38% of our full-year forecast. Q2/26 business results were mainly driven by 18% YoY growth in TOI (+18% QoQ, +21% YoY), supported by strong credit growth, reaching 11% YTD (Q1/26: 2.6% YTD), and a significant expansion in non-NII (+100% QoQ, +47% YoY).
- Credit growth remained robust, but NIM did not improve accordingly. Quarterly NIM edged up 5 bps QoQ to 2.96%, as the bank removed accrued interest related to Group 2 loans from interest income, thereby limiting the improvement in asset yields. Meanwhile, net NPL formation in Q2/26 (~VND 500 billion) improved from the previous quarter (over VND 700 billion). However, Group 2 loans increased sharply by 32% QoQ, putting pressure on asset quality and provision expenses in 2H26.

Q3/26 Business Results Forecast: Rising net NPL formation puts pressure on credit costs

- Q3/26 PBT is forecast at over VND 1.4 trillion (+14% QoQ, -8% YoY). For 9T26, PBT is expected to reach nearly VND 3.9 trillion, fulfilling 71% of our full-year forecast (over VND 5.7 trillion, +15% YoY). Compared with the same period in 2025, Q3/26 TOI is expected to increase 12% YoY, driven by (1) 12% YoY credit growth and (2) a strong 43% YoY increase in non-interest income from a low Q3/25 base (including an 89% YoY increase in fee income and a 27% YoY increase in off-balance-sheet bad debt recoveries). However, rising net NPL formation pressure in Q3/26, following a sharp 32% QoQ increase in Group 2 loans in the previous quarter, is expected to drive provision expenses up 123% YoY, resulting in an 8% YoY decline in PBT. Compared with Q2/26, TOI is expected to increase slightly by 3% QoQ while provision expenses decline 20% QoQ, supporting solid Q3/26 PBT growth of 14% QoQ.

2026F Forecast Update: Lower earnings forecast and higher provisions amid rising NPL risks

- Our revised 2026F PBT forecast is nearly VND 5.7 trillion (+13% YoY), down 13% from our previous forecast. Key assumption revisions include: (1) lowering our NIM forecast to 3.02%; (2) cutting our non-interest income forecast by 19% from the previous forecast, mainly due to a weaker outlook for bancassurance, corporate advisory and recoveries of written-off bad debts; and (3) raising provision expenses by 7% to accelerate risk resolution and maintain provision buffers amid signs of rising net NPL formation.

Valuation and recommendation

OCB is currently trading at a P/B of ~0.9x, below its 3-year average of 1.1x, reflecting (1) concerns over asset quality and potential provisioning pressure as the NPL coverage ratio remains modest (47% vs. 60% for the 5-year average), and (2) OCB's profitability (ROAE: 12.3% in 2025 and 12.4% in 2026F) remaining below our estimated cost of equity (14.9%-15.2%).

We apply a blended valuation approach, combining (1) the Residual Income Model (Ke: 14.9%, g: 1.1%) and (2) the P/B multiple method (1.0x adjusted BVPS for unprovisioned bad debts) with equal weighting of 50% for each method. Accordingly, we derive a target price of VND **11,300/share**, implying an **ACCUMULATE** recommendation with an expected return of **12%** versus the closing price as at Sep 30, 2026.

ACCUMULATE +12%

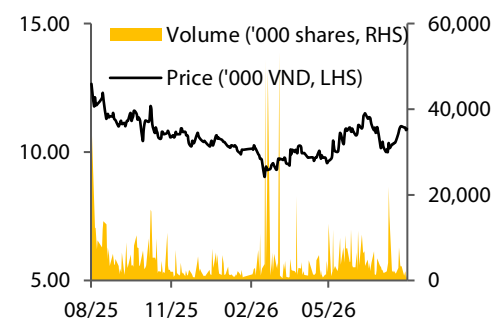
Market price (VND)	10,100
Target price (VND)	11,300

Stock Info

Sector	Banking
Market Cap (VND billion)	30,003
Current Shares O/S	3,062
Avg. volume in 20 sessions	1,813
Free float (%)	30.0
52 weeks High	11,950
52 weeks Low	9,050
Beta	0.9

	FY2025	FY2026
EPS	1,309	1,478
EPS Growth (%)	26.4	12.9
Diluted EPS	1,309	1,497
P/E	9.1	6.9
P/B	0.9	0.8
Dividend yield (%)	5.9	0.0
ROE (%)	12.2	12.4

Price performance



Major Shareholders (%)

Aozora Bank	15.0
Trinh Van Tuan and related shareholders	13.6
Binh An House Investment JSC	5.0
Foreign ownership room (%)	2.8

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

<i>Unit: VND bn</i>	Q2/26	%QoQ	%YoY	1H26	%YoY	%FY2026F Forecast	Note
Net interest income (NII)	2,525	6%	16%	4,908	13%	47%	
Non-interest income (Non-NII)	680	100%	47%	1,020	78%	32%	
<i>Net fee income (NFI)</i>	396	150%	34%	555	30%	36%	1H26 net fee income was contributed by: (1) Account management and card fees reaching ~VND 250 billion (+76% YoY); (2) Corporate advisory fees of ~VND 170 billion (+76% YoY), stemming from bond issuance advisory activities; (3) Bancassurance fees of ~VND 120 billion (-25% YoY due to a reversal from the insurance partner recorded by OCB in 1H25).
<i>FX trading income</i>	43	-51%	-59%	130	16%	52%	
<i>Securities trading income</i>	-14	-20%	-86%	-32	-84%	21%	Investment securities trading recorded a loss of VND 11 billion in 2Q26 (2Q25: loss of VND 100 billion).
<i>Other income</i>	255	129%	57%	367	57%	23%	Recoveries from written-off bad debts in 2Q26 reached VND 180 billion (+128% QoQ, +9% YoY), bringing cumulative 1H26 recoveries to 25% of the full-year forecast.
Total operating income	3,205	18%	21%	5,928	21%	43%	
Operating expense	-1,054	4%	4%	-2,064	3%	43%	
Profit before provision	2,151	26%	32%	3,864	33%	43%	
Credit risk provisioning expense	-905	85%	43%	-1,394	38%	57%	
Profit before tax (PBT)	1,246	2%	25%	2,470	31%	38%	
Credit growth (%)	11.0	8.1	16.6				
Mobilization growth (%)	5.9	1.0	7.7				Liquidity indicators at the end of 2Q26 maintained ample headroom (LDR of 74% and SMLR of 29%).
• Deposits	6.4	0.6	3.7				
• Valuable papers	4.5	1.9	18.4				
NIM (%)	2.96	5 bps	-6 bps				
Average asset yield (%)	8.0	42 bps	111 bps				- Customer lending yield rose by only 60 bps QoQ, despite an 8.1% QoQ expansion in loan book, as Group 2 loans surged 32% QoQ, causing accrued interest from these debts to be reversed from on-balance-sheet income. - Investment securities yield increased by 54 bps QoQ as the bank expanded its corporate bond portfolio to VND 3.4 trillion (+86% QoQ). - Cost of deposit funding rose 40 bps QoQ. - Cost of valuable paper funding increased by 56 bps QoQ, as OCB issued additional CDs with terms over 12M during the period, up 195% QoQ.
Average cost of funds (%)	5.6	42 bps	129 bps				
CASA (%)	11.1	-2 bps	-462 bps				
CIR (%)	32.9	-420 bps	-530 bps				
Customer loan NPL ratio (%)*	3.6	-5 bps	-56 bps				
Net NPL formation	512	-31%	107%				
Credit cost (%)	0.3	12 bps	-1 bps				Provisioning expenses increased partly due to the migration of bad debts to Group 5 (+18% QoQ).
LLR (%) *	57.8	434 bps	2,390 bps				

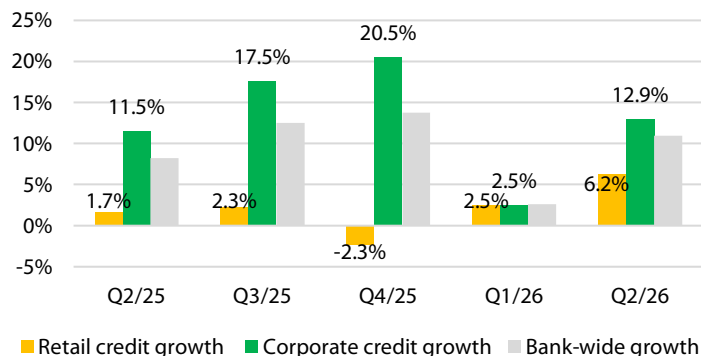
ROAE (%)	13.0	22 bps	341 bps
ROAA (%)	1.3	0 bps	25 bps
BVPS (VND)	13,451		
EPS (VND)	1,672		
P/B**	0.78		
P/E**	6.25		

Source: OCB, Rong Viet Securities, *include Debts with foreclosed assets waiting settlement and VAMC bonds, **Data as at Sep 23, 2026.

Credit growth across the banking system has nearly reached the initial credit quota granted at the beginning of the year (~11%).

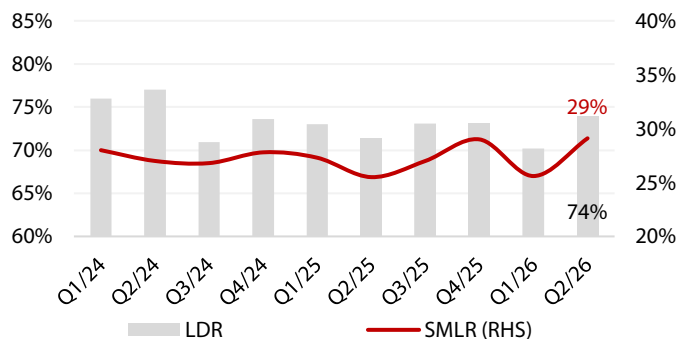
- Corporate lending remained the key growth driver (+12.9% YTD), notably driven by lending to the Real Estate Business sector (+34% YTD) and Hotels and Restaurants (+20% YTD). Real estate loan growth exceeded the overall credit growth rate (~11%). However, OCB stated that the bank remains compliant with the SBV's real estate lending limits, implying that the difference was allocated to industrial park real estate projects.
- Retail lending showed improvement, with Q2/26 growth reaching 6.2% YTD (Q1/26: 2.5% YTD).

Figure 1: Corporate lending remained the key driver of credit growth, while retail lending recovered positively (% YTD)



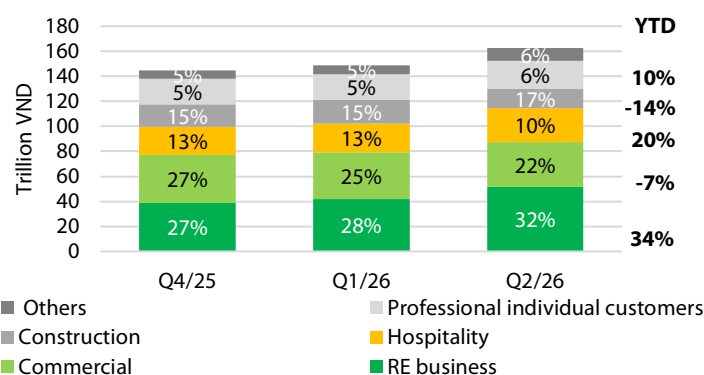
Source: OCB, Rong Viet Securities

Figure 3: OCB's liquidity position provides room to shift loan maturity structure towards medium- and long-term lending, supporting NIM improvement



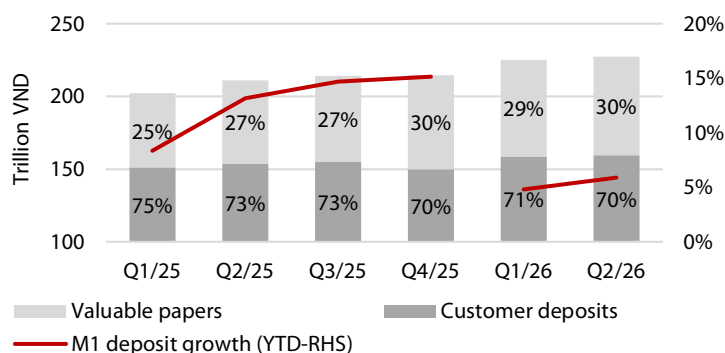
Source: OCB, Rong Viet Securities

Figure 2: Real estate lending continued to expand its share of total corporate loan portfolio

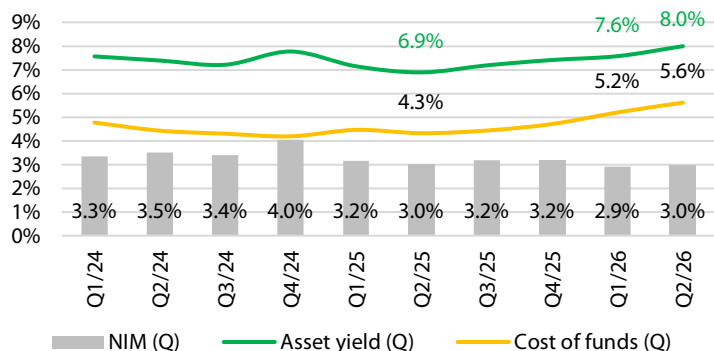


Source: OCB, Rong Viet Securities

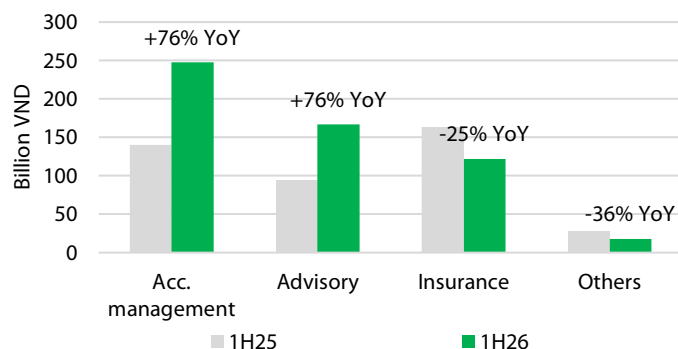
Figure 4: OCB focused on issuing valuable papers to expand medium- and long-term funding sources



Source: OCB, Rong Viet Securities

Figure 5: Despite credit growth slowing 8.1% QoQ in Q2/26, asset yield only improved by 40 bps QoQ


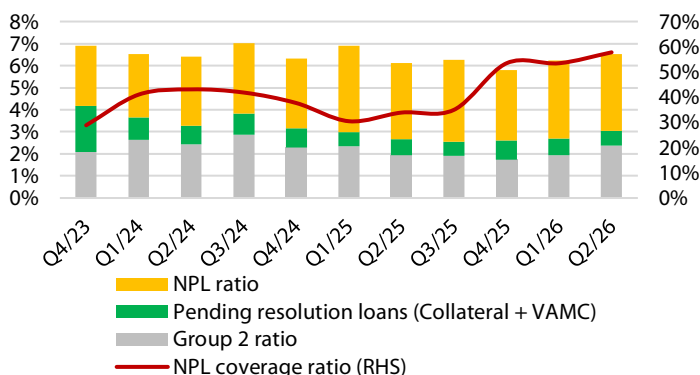
Source: OCB, RongViet Securities

Figure 6: Fee & service income in 1H2026 grew 30% YoY, driven by account management and corporate advisory services


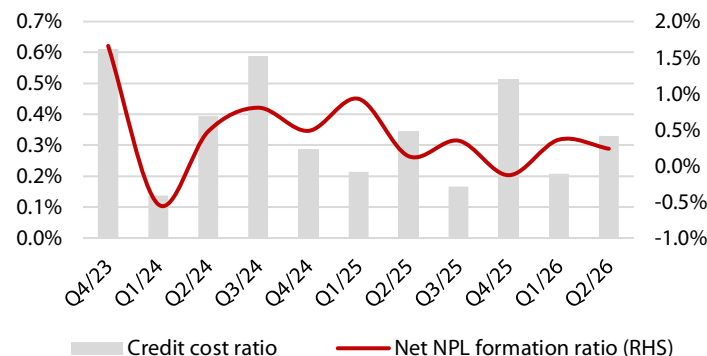
Source: OCB, RongViet Securities

Net NPL formation in Q2/26 (~VND 500 billion) improved from the previous quarter (over VND 700 billion). However, special mention loans (SMLs) increased sharply by 32% QoQ. Of the total SML balance of ~VND 2.2 trillion at end-Q2/26, ~42% came from debt purchases in 1H26. This indicates signs of weakening repayment capacity among some customers, requiring close monitoring of asset quality in the near term. However, if the increase in SMLs mainly comes from loans with restructured repayment terms, we believe OCB can still partly control the risks associated with these loans in 2H26.

VAMC bond balance remained above VND 1.1 trillion, down VND 177 billion YTD, of which VND 106 billion was provisioned and written off. Accordingly, OCB still needs to provision ~VND 150 billion in 2H26 (based on its 5-year provisioning plan for special bonds).

Figure 7: 32% QoQ increase in Group 2 loans put pressure on asset quality


Source: OCB, RongViet Securities

Figure 8: Credit costs increased again in Q2/26 to strengthen provision buffer for upcoming periods


Source: OCB, RongViet Securities

Q3/26 Business Results Forecast: Rising net NPL formation puts pressure on credit costs

Q3/26 PBT is forecast at over VND 1.4 trillion (+14% QoQ, -8% YoY). For 9T26, PBT is expected to reach nearly VND 3.9 trillion, fulfilling 71% of the full-year forecast (over VND 5.7 trillion, +15% YoY).

Compared with the same period in 2025, Q3/26 TOI is expected to increase 12% YoY, driven by (1) 12% YoY credit growth and (2) a strong 43% YoY increase in non-interest income from a low Q3/25 base (including an 89% YoY increase in fee income and a 27% YoY increase in bad debt recoveries). However, rising NPL formation pressure in Q3/26, following a sharp 32% QoQ increase in SMLs in the previous quarter, is expected to drive provision expenses up 123% YoY, resulting in an 8% YoY decline in PBT. Compared with Q2/26, TOI is expected to increase slightly by 3% QoQ while provision expenses decline 20% QoQ, supporting solid Q3/26 PBT growth of 14% QoQ.

Table 2: Q3/26 Business results forecasts

Unit: VND Bn	Q3/26F	QoQ	YoY	9M26F	YoY	%Forecast	Note
Net interest income	2,567	2%	6%	7,475	10%	73%	Net interest income is expected to remain flat QoQ as the bank has fully utilised its initial credit quota (~11%) and is awaiting an additional allocation, while quarterly NIM is expected to remain at 2.95%.
Non-NII	725	7%	43%	1,745	62%	67%	- Fee income is expected to reach ~VND 350 billion (-12% QoQ, +89% YoY from a low base in the same period of 2025). Fee income is mainly contributed by account and card services (~40%) and corporate advisory services (~30%), while bancassurance contributes a smaller share (~20%). - Bad debt recoveries are expected to reach ~VND 250 billion (+39% QoQ, +27% YoY), bringing 9T26 completion to 56% of the full-year forecast.
Total operating income	3,292	3%	12%	9,220	18%	72%	
Operating expenses	-1,150	9%	8%	-3,214	4%	72%	TTM CIR is expected to reach 33.4% (-40 bps QoQ, -400 bps YoY).
Operating profit before provision	2,142	0%	15%	6,006	26%	72%	
Provision expenses	-721	-20%	123%	-2,114	58%	81%	- Net NPL formation is forecast at VND 800 billion, up from the previous quarter (~VND 500 billion), reflecting the 32% QoQ surge in Group 2 loans in Q2/26. - Q3/26 provision expenses are expected to increase sharply from the low base in the same period of 2025, but decline QoQ (as Q2/26 NPLs migrated to Group 5). Credit cost (Q) is expected at 0.3% (-9 bps QoQ, +16 bps YoY).
Profit before tax	1,422	14%	-8%	3,892	13%	68%	
ROAE (%)	12.9	1 bps	61 bps				
Book value	12,022	-11%	-2%				
EPS	1,466	-12%	0%				
P/B 3Q26E*	0.87						
P/E 3Q26E*	7.34						

Source: RongViet Securities, *Data as at Sep 23, 2026

2026F Forecast Update: Lower earnings forecast and higher provisions amid rising NPL risks

Our revised 2026F PBT forecast is nearly VND 5.7 trillion (+13% YoY), down 13% from our previous forecast. Key assumption revisions include: (1) lowering our NIM forecast to 3.02%; (2) cutting our non-interest income forecast by 19% from the previous forecast, mainly due to a weaker outlook for bancassurance, corporate advisory and recoveries of written-off bad debts; and (3) raising provision expenses by 7% to accelerate risk resolution and maintain provision buffers amid signs of rising net NPL formation.

Table 3: 2026F Forecast Update

Unit: VND Bn	Old 2026F	New 2026F	% Change	%YoY	Note
Net interest income	10,456	10,175	-3%	10%	
Non-NII	3,226	2,606	-19%	11%	- Lowered net fee income (NFI) forecast to ~VND 1.3 trillion (+26% YoY), reflecting subdued bancassurance performance in 1H26 and expectations that underwriting and issuance advisory activities will struggle to achieve robust growth in 2H26 amidst a persistent high-interest-rate environment. - Downgraded off-balance-sheet bad debt recovery forecast to VND 900 billion (-20% YoY), as elevated interest rates continue to pose headwinds to collateral liquidation (primarily real estate).
Total operating income	13,682	12,782	-7%	10%	
Operating expenses	-4,748	-4,491	-5%	7%	
Operating profit before provision	8,933	8,291	-7%	12%	
Provision expenses	-2,431	-2,605	7%	10%	Increased provisioning expenses, reflecting higher net NPL formation risk in 2H26 following a sharp 32% QoQ surge in Group 2 loans in 2Q26.
Profit before tax	6,502	5,686	-13%	13%	
Credit growth (%)	12.4	12.4	0 bps	-129 bps	
Mobilization growth (%)	14.9	12.4	-249 bps	-273 bps	
NIM (%)	3.11	3.02	-9 bps	-13 bps	
Avg. asset yields (%)	8.7	8.3	-47 bps	109 bps	
Avg. funding cost (%)	6.4	6.0	-44 bps	136 bps	
CIR (%)	34.7	35.1	43 bps	-113 bps	
NPL (%)	3.2	3.4	11 bps	23 bps	
Net NPL formation (%)*	1.0	1.1	5 bps	-4 bps	
Credit cost (%)	1.1	1.2	8 bps	-4 bps	
LRR (%)	55.4	57.3	192 bps	50 bps	
ROAE (%)	14.0	12.4	-165 bps	16 bps	
ROAA (%)	1.5	1.3	-19 bps	-1 bps	
EPS (VND)	1,691	1,478			
BVPS (VND)	12,999	12,786			
P/B 2026F**	0.8	0.8			
P/E 2026F**	6.0	6.9			

Source: Rong Viet Securities, *including Debts with foreclosed assets awaiting settlement & VAMC, **Data as at Sep 23, 2026

Appendix

Table 4: Q2/2026 business results

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/-qoq	Q2-FY25	+/-yoy
Interest income	6,824	6,197	10.1%	4,975	37.2%
Interest expenses	-4,299	-3,814	12.7%	-2,796	53.8%
Net interest income	2,525	2,383	6.0%	2,179	15.9%
Non-interest Income	680	340	100.3%	463	47.0%
Net fee and commission income	396	159	149.9%	297	33.6%
Net gain/loss from FX trading	43	87	-51.0%	104	-59.2%
Net gain/loss from securities trading	-3	-12	-72.2%	-1	233.0%
Net gain/loss from securities investment	-11	-6	83.0%	-100	-
Other income	255	112	128.6%	163	56.9%
Income from capital contribution	0	0	-	0	-
Total operating income	3,205	2,722	17.7%	2,642	21.3%
Operating expenses	-1,054	-1,010	4.4%	-1,009	4.5%
Pre-provision profit	2,151	1,713	25.6%	1,633	31.7%
Provision expenses	-905	-489	85.0%	-634	42.8%
Profit before tax	1,246	1,224	1.9%	999	24.7%
Corporate income tax	-273	-248	10.1%	-206	32.5%
NPAT-MI	973	975	-0.2%	793	22.7%

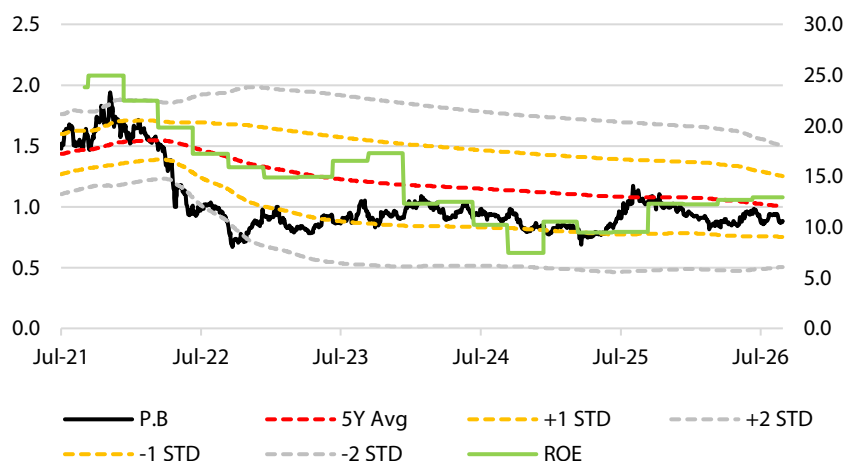
Source: OCB, RongViet Securities

Table 5: Q2/2026 performance analysis

Criteria (%)	Q2-FY26	Q1-FY26	+/-qoq	Q2-FY25	+/-yoy
Profitability (TTM)					
NIM	3.0	3.1	-5 bps	3.4	-39 bps
CIR	33.8	35.0	-120 bps	38.3	-452 bps
ROAE	12.9	12.7	22 bps	9.5	341 bps
ROAA	1.3	1.3	0 bps	1.1	25 bps
Asset quality					
NPL ratio (Customer loans) *	3.64	3.69	-5 bps	4.20	-56 bps
NPL ratio incl. VAMC (customer loans)*	4.1	4.3	-14 bps	4.2	-7 bps
Loan loss coverage ratio*	57.8	53.4	434 bps	33.9	2,390 bps
Operating safety ratio					
E/A	10.2	10.1	4 bps	10.7	-54 bps
Total loans*/Total assets	79.1	78.3	76 bps	76.4	271 bps
LDR	74.0	70.2	380 bps	71.4	260 bps

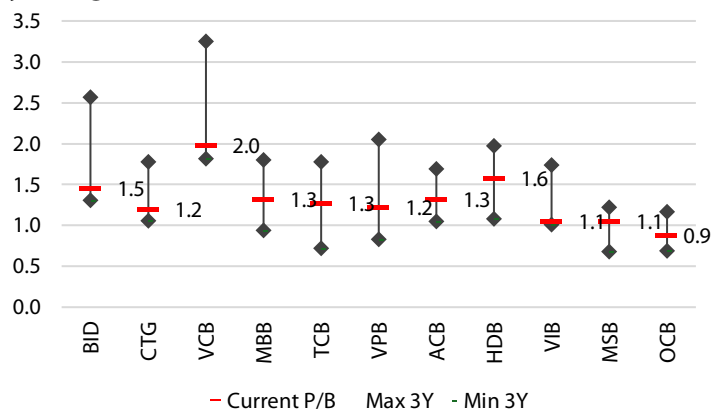
Source: OCB, Rong Viet Securities, *including Debts with foreclosed assets awaiting settlement & VAMC

Figure 9: Low ROE and ongoing asset quality risks keep OCB's P/B valuation around 1.0x (ROE - % RHS)



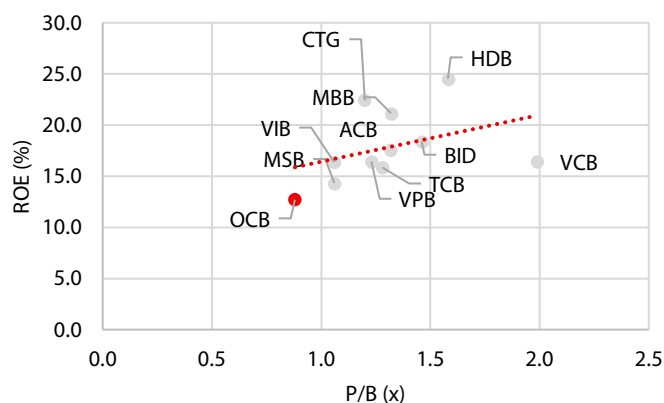
Source: Bloomberg, RongViet Securities. Data as at Sep 21, 2026

Table 10: Current valuations of banks under coverage vs. 3-year highs/lows



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

Table 11: 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 Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest income	17,954	21,118	27,879	32,414
Interest expenses	-9,348	-11,869	-17,704	-20,872
Net interest income	8,607	9,249	10,175	11,542
Non-interest income	1,462	2,341	2,606	2,902
<i>Net fee Income</i>	931	1,011	1,271	1,367
<i>Income from FX trading</i>	311	216	262	462
<i>Income from securities trading</i>	2	-45	1	1
<i>Income from securities investment</i>	-188	-229	-63	89
<i>Other income</i>	407	1,388	1,135	983
TOI	10,069	11,590	12,782	14,445
Operating expenses	-3,804	-4,203	-4,491	-5,117
Operating profit before provision	6,265	7,387	8,291	9,327
Provision expenses	-2,259	-2,365	-2,605	-2,641
Profit before tax	4,006	5,022	5,686	6,686
Corporate income tax	-833	-1,012	-1,159	-1,367
NPAT-MI Parent bank	3,173	4,010	4,527	5,320

	%			
FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
Growth				
Customer loans				
Customer deposit	19.3	15.0	11.5	13.5
Net interest income	13.1	5.3	10.0	14.5
Operating income	27.2	7.5	10.0	13.4
NPAT	12.7	15.1	10.3	13.0
Total Assets	-3.9	26.4	12.9	17.5
Equity	16.9	15.0	12.2	12.9
Profitability	11.0	7.1	15.4	13.6
NIM				
CIR	3.5	3.1	3.0	3.0
ROA	37.8	36.3	35.1	35.4
ROE	10.5	12.2	12.4	12.7
Asset quality	1.2	1.3	1.3	1.4
NPL ratio				
Bad debt coverage ratio	3.1	3.1	3.4	3.5
Equity-to-asset ratio	47.8	56.8	57.3	61.7
Liquidity ratios				
Loans-to-total assets	75.7	78.2	78.4	78.3
LDR	77.5	76.9	75.6	76.3
CAR	12.0	12.6	N/a	N/a

	VND Bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash and precious metals	788	1,160	1,238	1,581
Balances with the SBV	2,377	2,883	2,475	2,834
Placements with and loans to other credit institutions	39,126	53,061	61,551	67,706
Trading securities, net	0	51	51	51
Derivatives and other financial assets	0	88	44	66
Loans and advances to customers, net	173,336	199,396	222,401	252,361
Investment securities	52,589	58,355	64,771	72,822
Investment in other entities and long-term investments	0	0	0	0
Fixed assets	631	694	1,087	1,053
Investment properties	0	0	0	0
Other assets	11,865	7,260	8,712	10,454
TOTAL ASSETS	280,712	322,949	362,330	408,929
Gov. and SBV borrowings	3,470	7,903	5,686	6,794
Deposits and borrowings from other credit institutions	45,008	54,810	66,046	70,669
Deposits from customers	142,460	150,030	165,033	188,962
Valued paper issuance	44,011	64,671	76,311	86,232
Other liabilities	7,795	5,354	3,212	3,534
Total liabilities	249,041	289,025	323,172	364,452
Shareholder's equity	31,671	33,925	39,158	44,478
Capital	24,711	26,631	30,625	30,625
Reserves	3,224	3,323	4,938	6,007
FX difference	0	0	0	0
Revaluation reserves	0	0	0	0
Retained earnings	3,736	3,971	3,594	7,846
Minority interest	0	0	0	0
LIABILITIES AND SHAREHOLDER'S EQUITY	280,712	322,949	362,330	408,929

VALUATION METRICS	FY2023	FY2024	FY2025F	FY2026F
EPS (VND/share)	988	1,309	1,478	1,737
P/E (x)	10.1	9.1	6.9	5.9
BV (VND/share)	12,844	12,739	12,786	14,523
P/B (x)	0.8	0.9	0.8	0.7
DPS (VND/share)	0	700	0	0
Dividend yield (%)	0.0	5.9	0.0	0.0

VALUATION METHOD	Price	Weight	Average
RI	11,900	50%	5,950
P/B	10,700	50%	5,350
Target price (VND/share)		100%	11,300

Valuation history	Target price	Recommendation	Time
June 2026	11,650	ACCUMULATE	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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