

HOA SEN JOINT STOCK COMPANY (HSX: HSG)
Business results expected to break through

(VND bn)	Q2-FY26	Q1-FY26	+/- qoq	Q2-FY26	+/- yoy
Net revenue	8,967	8,383	7%	8,452	6%
PAT	119	62	90%	205	-42%
EBIT	236	112	112%	168	41%
EBIT margin	2.6%	1.3%	130 bps	2.0%	65 bps

Source: HSG, RongViet Securities

Q2-FY26 Business Results: Still under pressure from export challenges and weak domestic demand

- Net revenue reached VND 8,967 billion (+7% QoQ; +6% YoY), as Hoa Sen Home's growth offset the seasonal slowdown in galvanized steel. Galvanized steel sales volume reached 289 thousand tons (-2% QoQ); exports dropped sharply (-32% YoY) though domestic sales recovered (+11% YoY).
- Gross profit totaled VND 1,052 billion (+12% QoQ; -2% YoY), with margin expanding to 11.7% (+0.5 pps QoQ) from a low base, despite a VND 45 billion inventory provision.
- Net profit reached VND 118 billion (+90% QoQ; -42% YoY), missing expectations by 13% due to high interest expenses (VND 108 billion). A positive highlight was the reduction in the selling expense ratio to 7.3%, driven by the strategic shift in orders toward the domestic market.
- On the balance sheet, the company increased inventories by VND 700 billion (approximately 110 inventory days), positioning for a potential HRC price upcycle amid sluggish domestic demand and rising trade protection barriers in export markets.

Q3-FY26 Outlook: Growth recovery driven by peak season, domestic trade protection, and recovering HRC prices

- Net revenue is projected to reach VND 10,600 billion (+16% QoQ; +11% YoY), driven by higher selling prices and peak-season volume. Galvanized steel output is expected to hit 325,811 tonnes (+13% QoQ), with domestic sales surging (+20% QoQ) during the peak construction season, trade protection, and recovering steel prices.
- Gross profit is estimated at VND 1,407 billion (+34% QoQ; +16% YoY), with the gross margin expanding to 12.6% (+91 bps QoQ; -12 bps YoY). This growth is supported by low-cost inventory and a projected 6% QoQ increase in domestic selling prices (in line with HRC trends).
- Net profit is projected to reach VND 309 billion (+160% QoQ; +13% YoY), as improved revenue and margins, combined with a 54% QoQ reduction in interest expenses from debt deleveraging, drive a sharp earnings rebound.

Valuation and recommendation

Leveraging its long-established brand, large-scale production capacity, and extensive nationwide distribution network, HSG continues to consolidate its leading market share in the galvanized steel segment. The company is well-positioned to capitalize on the industry's recovery from the second half of FY2026, supported by domestic trade protection policies and the peak construction season. Applying the Sum-of-the-Parts (SOTP) valuation method, we set a target price of **VND 16,000** per share for HSG (+33%, BUY). Our valuation reflects the adjusted share count following the 30% stock dividend issuance and assumes no cash dividends over the next 12 months.

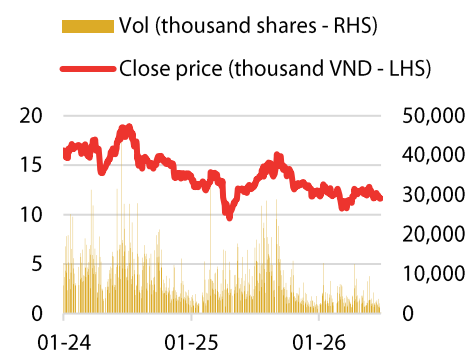
BUY +36%

Target price (VND)	16,000
Market price (VND)	11,750
Cash dividend expected in 12 months (VND)	-

Stock Info

Sector	Basic Materials
Market Cap (VND billion)	9,728
Current Shares O/S (mn shares)	807
3M Avg, Volume (K)	3,641
3M Avg, Trading Value (VND Bn)	51
Foreign ownership (%)	3.58
52-week range (VND)	10,615 – 16,115

	FY2025	Current
EPS	1,012	875
EPS Growth (%)	8.9	-14.1
P/E	15.9	18.0
P/B	0.9	0.9
EV/EBITDA	9.9	10.5
ROE (%)	5.6	4.8

Price performance

Major Shareholders (%)

Vu Le Phuoc	16.96
Others	83.04
Remaining Foreign Room (%)	45.47

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Q2-FY2026 Business Results: Export challenges and weak domestic demand weigh on performance

Net revenue grew modestly, reached VND 8,967 billion (+7% QoQ; +6% YoY). We believe the revenue growth was primarily driven by Hoa Sen Home's contribution, as core galvanized steel operations remained largely unchanged during the seasonal construction slowdown. Specifically, total sales volume for galvanized steel and steel pipes reached 289 thousand tons (-10% YoY; -2% QoQ) and 100 thousand tons (+3% YoY; -5% QoQ), respectively; of which, galvanized steel exports reached 107 thousand tons (-32% YoY; +7% QoQ), and domestic galvanized steel sales reached 182 thousand tons (+11% YoY; -6% QoQ). Regarding selling prices, prices for both galvanized steel and steel pipes generally trended upward during the quarter, particularly toward mid-March, due to cost-push pressures. However, overall average selling prices for the quarter have not yet recorded significantly.

Gross profit posted modest growth, totaling VND 1,052 billion (+12% QoQ; -2% YoY), with gross margin expanding to 11.7% (+0.5 pts QoQ) from a low base. The margin recovery was partially offset by an additional VND 45 billion inventory provision (bringing the total inventory provision balance at the end of the quarter to VND 195 billion).

The SG&A-to-revenue ratio continued to decline to 7.3% (-0.6 pts QoQ; -1.6 pts YoY), primarily supported by the reduction in export-related costs (freight, warehousing, etc.) due to the shift of orders toward the domestic market (HSG's export proportion continues to decrease). However, financial income, largely contributed by FX gains, also declined compared to previous quarters, reaching VND 26 billion (-33% QoQ; -78% YoY). Furthermore, due to the high-interest-rate environment and the company's increased borrowings (outstanding debt at the end of the period reached VND 8,267 billion; +35% QoQ; +134% YoY) to finance working capital, HSG's interest expenses for the quarter rose to a relatively high level for the 2021-2026 period, reaching VND 108 billion.

Net profit attributable to shareholders (NPAT-MI) reached VND 118 billion (+90% QoQ; -42% YoY), 13% below our expectations. Although operating performance (EBIT) improved due to savings in selling expenses, higher financing costs weighed on bottom-line earnings.

Inventory levels increased, with inventories rising by VND 700 billion during the quarter to approximately 110 inventory days, positioning the company to benefit from a potential HRC price rebound.

Overall, amid persistent trade protection barriers in export markets and sluggish domestic demand, HSG's Q2-FY2026 results indicate that the recovery remains gradual rather than broad-based.

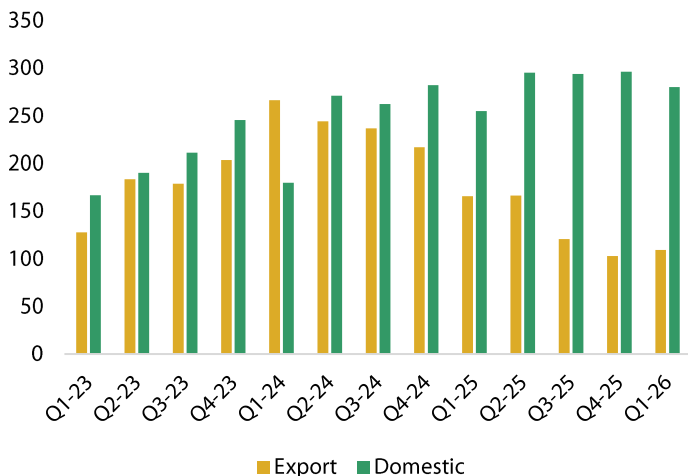
Table 1: HSG's Q2-FY26 business results.

<i>Unit: Billion VND</i>	Q2/2026	Q1/2026	+/(qoq)	Q2/2025	+/(yoy)	% Plan	% Projected
Net revenue	8,967	8,383	7%	8,452	6%	47%	46%
Total output of galvanized steel (tons)	289,420	293,946	-2%	323,929	-11%		
Export	107,466	99,934	8%	159,483	-33%		
Domestic	181,954	194,012	-6%	164,446	11%		
Total output of steel pipes (tons)	100,077	105,448	-5%	96,725	3%		
Export	1,874	2,940	-36%	6,212	-70%		
Domestic	98,203	102,508	-4%	90,513	8%		
Average export price (USD/ton)	727	725	0%	760	-4%		
Price of galvanized steel sheet for domestic agents (VND/kg)	25,275	25,167	0%	25,233	0%		
Domestic dealer steel pipe price (VND/kg)	19,867	19,733	1%	19,292	3%		
Average selling price of HRC in Hanoi, warehouse (USD/ton)	543	527	3%	560	-3%		
Gross profit	1,052	939	12%	1,076	-2%		
Selling expense	652	658	-1%	738	-12%		
G&A expense	164	169	-3%	170	-4%		
Operating Profit	236	112	112%	168	41%		

Financial revenue	26	39	-33%	120	-78%		
Financial expense	115	69	66%	68	68%		
Interest expenses	108	52	107%	45	139%		
Other income/losses	9	15	-39%	8	22%		
EBT	156	96	62%	227	-31%		
TAX	38	34	11%	22	73%		
NPAT-MI	119	62	90%	205	-42%	30%	24%
Gross profit margin (%)	11.73%	11.20%	54 bps	12.73%	-100 bps		
Selling Expense/Net Revenue	7.27%	7.85%	-58 bps	8.73%	-146 bps		
G&A expense/Net Revenue	1.83%	2.02%	-19 bps	2.01%	-19 bps		
Operating Margin (%)	2.63%	1.33%	130 bps	1.98%	65 bps		
Net profit margin (%)	1.32%	0.74%	58 bps	2.43%	-111 bps		

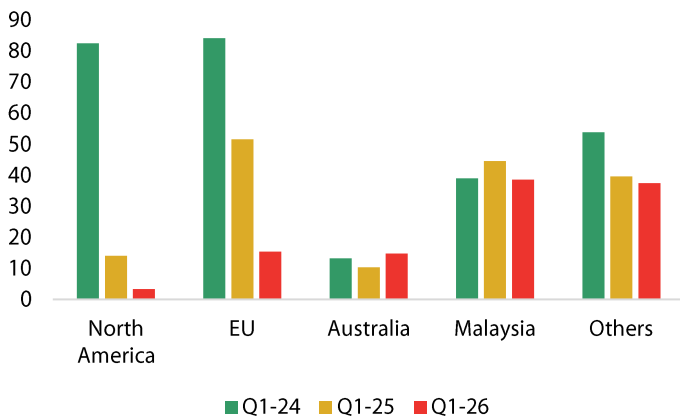
Source: HSG, VSA, thitruongthep, RongViet Securities

Figure 1: Consumption of galvanized steel sheets and steel pipes by HSG, by market (thousand tons, CY)



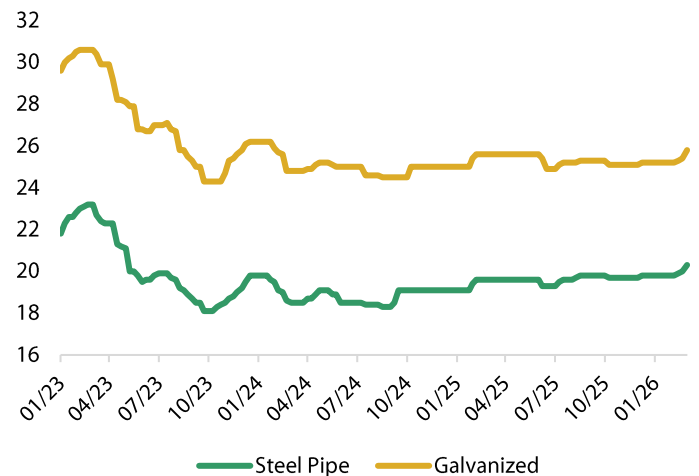
Source: VSA, RongViet Securities

Figure 3: HSG's export volume by market in Q1 2024-26 (CY) by market (thousand tons)



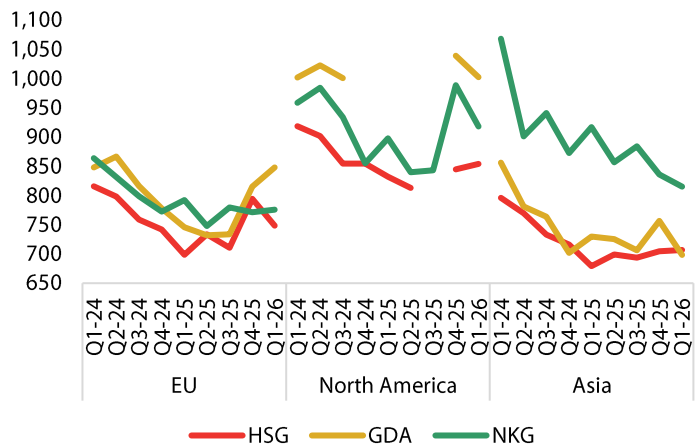
Source: Customs data, RongViet Securities

Figure 2: Selling price trends of galvanized steel sheets and steel pipes at Hoa Sen agents (thousand VND/kg)

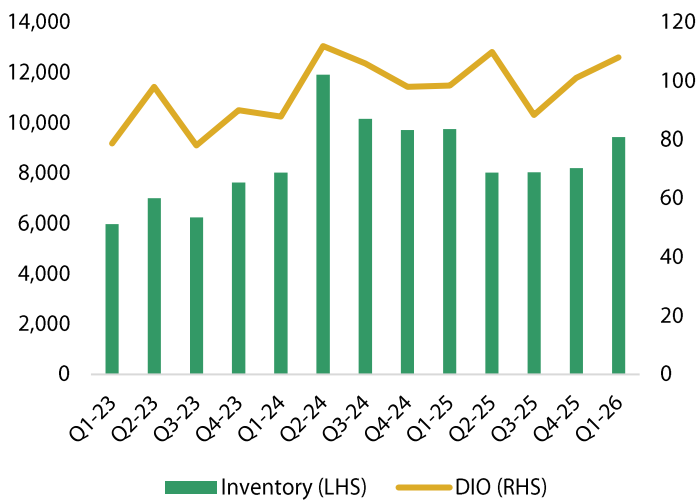


Source: thitruongthep, RongViet Securities

Figure 4: Average export selling price of HSG and selected galvanized steel producers by market (USD/ton)



Source: Customs data, RongViet Securities

Figure 5: Inventory balance (VND billion) and average inventory days of HSG (CY)


Source: HSG, RongViet Securities

Q3-FY2026 Outlook: Strong recovery driven by the peak construction season, domestic trade protection, and the steel price upcycle

We expect HSG's earnings to recover significantly in Q3-FY2026, supported by (1) the annual peak construction season, (2) domestic trade protection measures, and (3) a strong recovery in domestic galvanized steel prices.

Regarding the investigation into wide-width steel imports from China, in April 2026, the Ministry of Industry and Trade issued Decision No. 612/QD-BCT, imposing provisional anti-circumvention duties of 27.83% on steel products with widths ranging from 1,880 mm to 2,300 mm originating from China (Case AC03.AD20). Combined with the anti-dumping duties imposed since August 2025 on certain galvanized steel and cold-rolled steel products imported from China and South Korea (Case AD19), we believe competitive pressure from imported steel will ease, creating additional growth opportunities for domestic steel producers.

As of end-May 2026, domestic HRC prices and HSG's galvanized steel selling prices had increased by approximately 12–15% and 6–8%, respectively, compared with the beginning of the year. The strongest price increases occurred from the second half of March, driven by (1) higher energy costs following the Middle East conflict and (2) rising input costs for key BOF steelmaking raw materials, including iron ore and coking coal, which had been increasing since Q1 (CY). We expect the combination of higher selling prices and low-cost inventories accumulated in the previous quarter to drive a strong recovery in both revenue and gross margin in Q3-FY2026. Detailed forecasts and key assumptions are presented in Table 2.

Table 2: HSG's Q3-FY26 business performance forecast

Unit: Billion VND	Q3-FY26	+/(qoq)	+/(yoy)	Assumptions
Net Revenue	10,600	18%	11%	Supported by higher selling prices and stronger demand during the peak construction season.
Total output of galvanized steel (tons)	325,811	13%	-8%	
Export	107,466	0%	-34%	Export volume is expected to remain flat QoQ, as trade protectionism continues to weigh on overseas shipments. Domestic sales are expected to improve, supported by (1) the seasonal peak in construction activity during Q2 (CY) and (2) reduced competition from Chinese imports following the imposition of trade protectionism measures.
Domestic	218,345	20%	15%	Similar assumptions apply to galvanized steel, with demand primarily driven by the domestic market.
Total output of steel pipes (tons)	107,933	8%	-1%	
Export	1,874	0%	-59%	
Domestic	106,059	8%	1%	

Average export price (USD/ton)	742	2%	2%	Export ASP is expected to increase modestly, tracking regional steel prices. However, the increase is projected to lag the domestic market due to (1) export contracts being negotiated and locked in several months in advance and (2) continued pricing pressure in key export markets. Domestic steel prices are expected to recover meaningfully, supported by (1) higher HRC prices driven by rising input costs and (2) HSG's ability to pass through higher costs thanks to its strong market position and healthy end-market demand.
Average domestic selling price (refer to galvanized steel price, VND/kg)	26,792	6%	5%	
Average HRC Price (USD/ton)	581	7%	9%	
Gross profit	1,407	34%	16%	Domestic HRC prices (primarily those of Hoa Phat) are expected to remain under pressure from elevated input costs through early 2026. However, supported by trade protection measures and healthy end-market demand, domestic HRC prices are expected to continue recovering in Q2. Gross margin is expected to improve to 13%, supported by higher ASPs and the recognition of lower-cost inventories accumulated in the previous quarter.
Selling expense	771	18%	-3%	The SG&A/revenue ratio is expected to remain low, driven by lower logistics costs as the sales mix continues to shift toward the domestic market.
G&A expense	194	18%	15%	
Operating Profit	375	59%	48%	
Financial revenue	50	92%	-18%	Financial income is expected to increase, driven by higher interest income.
Financial expense	58	-49%	-3%	
Interest expense	50	-54%	17%	Interest expense is expected to decline, assuming lower short-term borrowings and working capital needs, supported by (1) sufficient beginning inventories and (2) elevated borrowing costs.
Other income/losses	-4	-141%	-111%	
EBT	363	132%	25%	
Tax	54	45%	229%	The effective tax rate is assumed to normalize at 15%.
NPAT-MI	309	160%	13%	Net profit is expected to recover, supported by (1) higher revenue, (2) gross margin expansion, and (3) lower financing costs.
Gross profit margin (%)	12.6%	91 bps	-12 bps	
Cost of Sales/D. Net Revenue	7.3%	0 bps	-104 bps	
Net management expenses/revenue	1.8%	0 bps	5 bps	
Operating Margin (%)	3.5%	91 bps	87 bps	
Net Profit Margin (%)	2.9%	159 bps	3 bps	

Source: HSG, RongViet Securities

For FY2026, we revise down our forecasts due to a weaker-than-expected recovery in export markets. Revenue and PATMI are now projected at VND 38,039 billion (+4% YoY) and VND 751 billion (+3% YoY), respectively, versus our previous forecasts of VND 40.7 trillion (+12% YoY) and VND 898 billion (+23% YoY). We expect 9M-FY2026 to contribute around 65% of full-year earnings.

Table 3: Changes to FY2026 Earnings Forecast for HSG

Unit: Billion VND	Previous	+/(yoy)	Revised	+/(yoy)	Assumptions
Net Revenue	40,697	10%	38,039	4%	
Total output of galvanized steel (tons)	1,467	12%	1,323	-4%	
Export	648	0%	519	-20%	Export sales are expected to decline amid trade protectionism.
Domestic	815	12%	804	10%	

Total output of steel pipes (tons)	438	5%	459	10%	
Galvanized steel ASP (thousand VND/kg)					
Export	19.3	2.7%	19.4	2.8%	
Domestic	18.1	2.7%	18.5	4.8%	Domestic ASP is expected to recover more strongly than previously expected.
Galvanized steel production cost (thousand VND/kg)					
Export	17.3	2.2%	17.7	4.8%	HRC costs are expected to increase more than previously estimated.
Domestic	17.3	2.2%	16.5	4.8%	
NPAT-MI	898	23%	751	3%	
Gross profit margin (%)	12.9%	50 bps	12.1%	-30 bps	Gross margin is expected to narrow from our previous assumptions, as production costs are revised upward while export ASP is only projected to rise modestly.
Net profit margin (%)	2.2%	20 bps	2%	0 bps	

Source: HSG, RongViet Securities

For 2026–2030, we forecast HSG's net revenue to grow at a 13% CAGR (1 ppt lower than in our [April 2026 Earnings Update](#), reflecting a downward revision to our 2026 revenue forecast. Meanwhile, we revise our net profit CAGR to 26% (from 33% previously), primarily due to a lower earnings base in the initial forecast year.

Valuation

Using the SOTP methodology, we set a target price of **VND 16,000** per share for HSG. Under the FCFF approach (applied to the core business), we have adjusted the risk-free rate to 4% (a slight increase) and the leverage ratio through the end of 2026 (up 12 pps), resulting in a marginal decrease in WACC to 13.1% (see Table 4 for details). All other assumptions remain unchanged from our previous report. Additionally, we have adjusted the outstanding share count to reflect HSG's 30% stock dividend issuance, while excluding any cash dividends over the next 12 months in line with the company's plan. Consequently, the expected total return is 33% based on the closing price as of June 18th, 2026.

Table 4: Changes in FCFF methodology assumptions for HSG's traditional array

Model assumptions	M6/2026	Changes compared to M4/2026	Model assumptions	M6/2026	Changes compared to M4/2026
WACC 2026	13.1%	-0.5 pps	Equity risk premium	10.35%	-
Effective tax rate	14%	+3 pps	Leveraged beta	1.3	-
Cost of debt	5.5%	-	Exit EV/EBITDA	6x	-
Cost of equity	17.1%	+1.4 pps	Forecast duration	5 years	-
Risk-free interest rate	4%	+0.5 pps			
D/E end of 2026	48%	+12 pps			

Source: RongViet Securities

Table 5: Valuation of HSG by the SOTP method

Category	Method	Indices	Value (billion VND)
Traditional segment (Galvanized Sheet, Steel Pipe, Plastic Pipe)	DCF	FCFF	
Current value			12,341
Cash, cash equivalents, and financial investments			2,346
Debt			5,395
Net value			9,292
Hoa Sen Home	Peer comparison	P/S	
Revenue 2026F			2,400
P/S (times)			1.5
Net value			3,600
Total net value			12,862
Number of shares (million shares)			807
Target price (VND/share)			16,000

Source: RongViet Securities

Table 6: HSG's Equity Per Share Sensitivity for Cost of Capital and P/S Ratio (VND/Share)

		WACC 2030 (Traditional segment)				
		11.35%	12.35%	13.35%	14.35%	15.35%
P/S Hoa Sen Home (times)	0.5	13,785	13,382	12,997	12,630	12,279
	1	15,272	14,868	14,484	14,116	13,765
	1.5	16,758	16,355	15,970	15,603	15,252
	2	18,245	17,841	17,456	17,089	16,738
	2.5	19,731	19,328	18,943	18,576	18,225

Source: RongViet Securities

Appendix

Australia initiates anti-dumping investigation into Vietnamese galvanized steel: On April 30, 2026, the Australian Anti-Dumping Commission (ADC) officially initiated an anti-dumping investigation (Case 702) into galvanized steel imports from Vietnam and South Korea. Based on a petition filed by domestic producer BlueScope Steel, Vietnamese exporters - including Hoa Sen (HSG) and Nam Kim (NKG), are alleged to have dumping margins of up to 56%. The investigation remains at an early stage, with exporters required to submit questionnaire responses by early June 2026. The ADC is expected to issue its preliminary findings in October 2026.

Australia accounted for approximately 7% and 18% of HSG's and NKG's export volume in 2025, respectively, making it one of their three largest export markets. Amid persistent global trade protectionism, the new investigation, which could lead to provisional anti-dumping duties within 60 days of initiation, suggests that Vietnam's galvanized steel exports will continue to face significant headwinds in 2026. However, when measured against total sales volume (including domestic sales), Australia represents only around 3% and 7% of HSG's and NKG's sales mix, respectively, as both companies have significantly shifted their focus toward the domestic market since early 2025. Accordingly, we expect any potential anti-dumping duties to have only a limited impact on the companies' 2026 earnings outlook. In addition, HSG remains confident in its ability to **defend its case throughout the investigation**.

Fire incident at Hoa Sen Phu My Steel Sheet Plant: On May 25, 2026, a fire broke out at the acid regeneration tower of the Hoa Sen Phu My Steel Sheet Plant in Phu My Industrial Zone, Ho Chi Minh City. The company promptly coordinated with local authorities to contain the fire, which was subsequently extinguished. According to the company's official disclosure, the extent of the damage is still being assessed; however, management expects the incident to have an immaterial impact on business operations.

Table 7: Business results Q2-FY26

Unit: Billion VND	Q2-FY26	Q1-FY25	+/- (qoq)	Q2-FY25	+/- (yoy)
Net Revenue	8,967	8,383	7.0%	8,452	6.1%
Gross profit	1,052	939	12.1%	1,076	-2.2%
Selling expense	652	658	-0.9%	738	-11.7%
G&A expense	164	169	-3.2%	170	-3.8%
EBITDA	467	344	35.7%	393	18.9%
EBIT	236	112	111.8%	168	40.9%
Financial revenue	26	39	-33.5%	120	-78.4%
Financial expense	115	69	66.0%	68	68.4%
Interest expense	108	52	107.3%	45	139.0%
Depreciation	231	233	-0.7%	225	2.6%
Net Other Income	9	15	-38.7%	8	22.0%
EBT	236	112	111.8%	168	40.9%
NPAT-MI	119	62	90.2%	205	-42.2%

Source: HSG, RongViet Securities

Table 8: Q1-FY26 Operating Performance Analysis

	Q2-FY26	Q1-FY25	+/- (qoq)	Q2-FY25	+/- (yoy)
Profitability					
Gross margin	11.7%	11.2%	54 bps	12.7%	-100 bps
EBITDA/Revenue	5.2%	4.1%	110 bps	4.7%	56 bps
EBIT/Revenue	0.0%	0.0%	0 bps	0.0%	0 bps
Net margin	1.3%	0.7%	58 bps	2.4%	-111 bps
Operational efficiency (days)					
Days in stock	113.1	108.1	5.0	110.0	3.1
Number of days receivable	18.9	17.4	1.5	19.8	-0.9
Days to be paid	28.2	27.3	1.0	19.2	9.0
Leverage					
Total Debt/Total Capital	51%	46%	459 bps	36%	1503 bps

Source: HSG, RongViet Securities

VND Billion					VND Billion				
INCOME STATEMENT	2024A	2025A	2026F	2027F	BALANCE SHEET	2024A	2025A	2026F	2027F
Revenue	39,272	36,539	38,040	44,296	Cash and cash equivalents	602	428	2,948	3,016
COGS	35,008	32,024	33,428	38,774	Short-term investments	31	81	85	89
Gross profit	4,264	4,515	4,611	5,522	Accounts receivable	2,272	1,603	1,651	1,898
Selling Expense	3,345	3,111	2,913	3,417	Inventories	9,712	8,199	8,075	9,594
G&A Expense	496	665	686	790	Other current assets	3,915	3,900	3,261	3,240
Finance Income	342	281	162	192	Property, plant & equipment	196	220	212	204
Finance Expense	133	184	280	335	Acquired intangible assets	1	7	7	7
Other profits	41	70	70	69	Long-term investments	401	420	438	510
PBT	551	818	873	1,135	Other non-current assets	602	428	2,948	3,016
Prov. of Tax	37	88	122	159	Total assets	19,566	18,950	21,550	23,899
Minority's Interest	0	0	0	0	Accounts payable	2,328	2,050	2,520	3,472
PAT	515	729	751	976	Short-term borrowings	5,364	4,404	5,765	6,416
EBIT	423	739	1,012	1,315	Long-term borrowings	0	0	0	0
EBITDA	1,420	1,653	1,952	2,315	Other non-current liabilities	16	16	16	20
					Bonus and Welfare Fund	0	0	0	0
					Technology-science, dev. fund	0	0	0	0
					Total liabilities	8,649	7,614	9,521	11,350
					Common stock and APIC	6,160	6,210	8,073	8,073
					Treasury stock (enter as -)	0	0	0	0
					Retained earnings	4,533	4,910	3,739	4,251
					Other comprehensive income	51	42	44	51
					Inv. and Dev. Fund	0	0	0	0
					Total resource	19,566	18,950	21,550	23,899
					Minority Interest	16	16	16	16
FINANCIAL RATIO	2024A	2025A	2026F	2027F	VALUATION RATIO	2024A	2025A	2026F	2027F
Growth (%)					EPS (VND)	835	1,175	1,053	1,209
Revenue	24.1%	-7.0%	4.1%	16.4%	P/E (x)	13.2	17.6	15.2	13.2
Operating Income	7.6%	16.4%	18.1%	18.6%	BV (VND)	17,697	18,228	14,881	15,525
EBITDA	139.5%	74.5%	37.0%	29.9%	P/B (x)	1.0	0.9	1.1	0.8
PAT	1615.0%	41.7%	2.9%	30.1%	DPS (VND)	679	499	0	500
Total Assets	12.7%	-3.1%	13.7%	10.9%	Dividend yield (%)				3
Equity	1.3%	3.8%	6.1%	4.3%					
					VALUATION MODEL	Price	Weight	Average	
Profitability (%)					Sum-of-the-parts	16,000	100%	16,000	
Gross margin	10.9%	12.4%	12.1%	12.5%	Target price (VND)				16,000
EBITDA margin	3.6%	4.5%	5.1%	5.2%					
EBIT margin	1.1%	2.0%	2.7%	3.0%					
Net margin	1.3%	2.0%	2.0%	2.2%					
ROA	2.8%	3.8%	4.2%	4.3%					
ROE	4.8%	6.6%	7.3%	8.0%					
Efficiency					VALUATION HISTORY	Price	Recommendation	Period	
DSO	18.9	19.1	15.4	14.4	07/2026	16,000	BUY	LONG-TERM	
DIO	89.2	100.7	87.6	82.0	04/2026	20,200	BUY	LONG-TERM	
DPO	26.8	24.6	24.6	27.8					
Liquidity									
Current	1.6	1.5	1.5	1.4					
Quick	0.4	0.4	0.6	0.5					
Finance Structure (%)									
Total Debt/Equity	79.3%	67.3%	79.3%	90.6%					
Current Debt/Equity	49.2%	38.9%	48.0%	51.2%					
Long-term Debt/Equity	0.0%	0.0%	0.0%	0.0%					

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 instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

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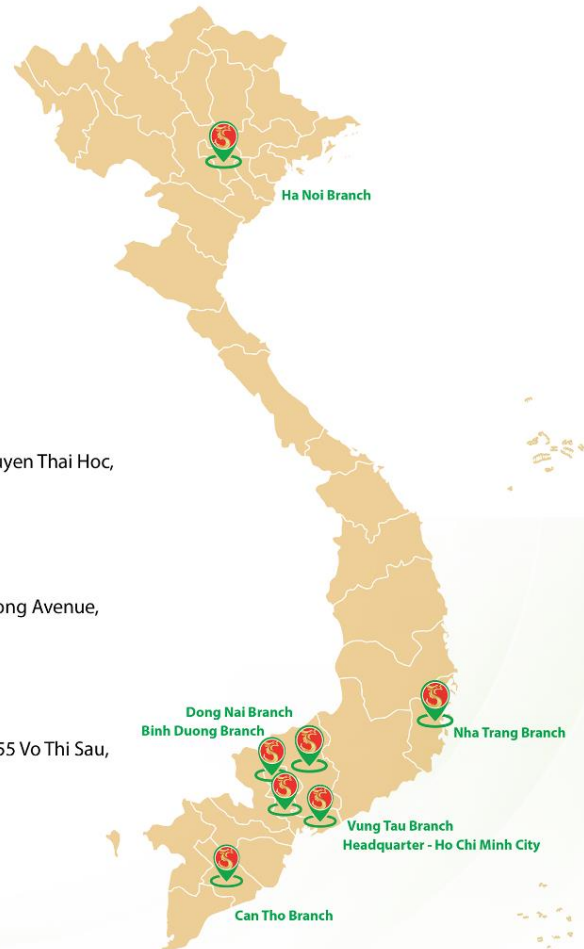
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