

VIETNAM PROSPERITY JOINT STOCK BANK (HSX: VPB)

Credit and Earnings Thrive in 1Q26; NIM and Asset Quality Remain Key Variables to Monitor

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Total operating income	19,908	22,416	-11.2%	15,566	+27.9%
Profit before provision	15,590	16,491	-5.5%	11,692	+33.3%
Profit before tax	7,921	10,229	-22.6%	5,015	+57.9%
NPAT - MI	6,199	7,957	-22.1%	3,895	+59.1%

Source: VPB, RongViet Securities

Q1-FY26 Result Update: Strong Loan and Earnings Beat; NIM Contraction and Asset Quality Pressure Remain in Focus

- Consolidated PBT of VND 7,921bn (+58% YoY) beat expectations, as operating expenses and provisioning came in 14% and 8% below our forecasts, respectively.
- Consolidated loan growth surged to +10.2% YTD and +42% YoY — more than 3x the system-wide pace of 3.2% YTD — as VPB aggressively front-loaded its credit quota from the outset of the year to serve large corporate clients.
- NIM compressed 35bps QoQ to 5.3%, driven by a sharp 33bps QoQ rise in blended cost of funds (CoF) to 5.4%. This was compounded by a meaningful pick-up in net NPL formation (VND 11.2tn), which triggered income reversals and created a dual headwind on net interest margins.
- Consolidated NPL ratio rose 30bps QoQ to 3.6%. The parent bank held up well at 2.7% (+10bps QoQ), while FE Credit's NPL ratio climbed to approximately 17% (+240bps QoQ) — continuing to represent the primary risk concentration for monitoring over the coming quarters.

Q2-FY26 Outlook and 2026F Forecast Update

- For 2Q26, VPB's loan growth trajectory is expected to remain strong, with YTD growth estimated at ~18% (or +35% YoY) after already reaching 16% YTD by end-May 2026 — reflecting the bank's ambition to deliver on its full-year 35% target. NIM is forecast to narrow a further 20bps QoQ to ~5.1%, pressured by elevated funding costs that accompany large-scale deployment and a renewed upward drift in NPLs. Quarterly credit cost is projected to remain broadly stable at ~0.6%. On the back of strong loan volumes and disciplined cost management, 2Q26 PBT is expected to grow 42% YoY, bringing cumulative 1H26 PBT growth to approximately 49% YoY.
- Our revised 2026F forecasts are broadly unchanged from the prior update, with 2026F PBT edged up 1% to VND 38,300bn (+25% YoY), equivalent to approximately 93% of management's guidance (VND 41,323bn). Key revisions include: (1) raising parent bank credit growth assumption from 25% to 30%, reflecting strong front-loaded disbursement momentum; and (2) lowering consolidated NIM by 30bps to 5.2% (-30bps YoY) to reflect persistent funding cost headwinds amid aggressive large-volume lending, with parent bank NIM narrowing to 4.4% (-20bps YoY).

Investment View and Recommendation

We reiterate our **ACCUMULATE** recommendation on **VPB** with a target price of VND 31,400, implying 2026F P/B of 1.35x. This valuation is in line with the 5-year historical average (1.32x) and at a premium to the current trailing P/B of 1.21x, reflecting our view of a multi-year re-rating trajectory underpinned by structurally rising ROAE (2026F–31F average ROAE of 18.3%), driven by accelerating credit scale and a growing contribution from non-interest income through its diversified financial services ecosystem. Near-term re-rating catalysts include: (i) a planned charter capital increase to VND 100tn via supplementary capital reserve and share premium funds (26% bonus issue), expected in Q3/2026; (ii) a private placement to foreign investors (~5%) currently in negotiation, potentially executable in 2027; and (iii) a gradual stabilisation of deposit rates from Q3/2026 that should partially alleviate NIM compression in the second half. We nonetheless flag that VPB's elevated risk appetite — evidenced by outsized loan growth, a material real estate exposure, and ongoing asset quality challenges at FE Credit — remains a source of meaningful downside risk to NIM and credit cost projections should the funding cost environment deteriorate further or global geopolitical risks evolve more adversely than anticipated.

ACCUMULATE +16%

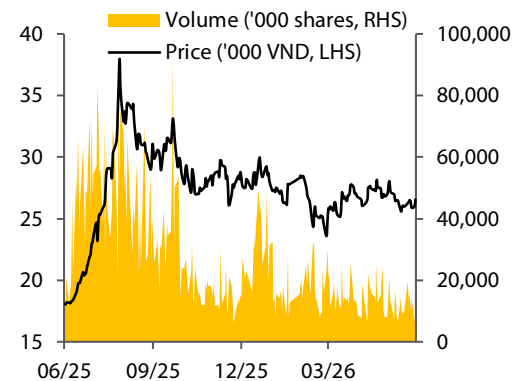
Market price (VND)	27,050
Target price (VND)	31,400

Stock Info

Sector	Banking
Market Cap (VND billion)	210,645.7
Current Shares O/S (Million Shares)	7,933.9
Avg. volume in 20 sessions (Thousand shares)	12,254.2
Free float (%)	55.0
52 weeks High	37,975
52 weeks Low	18,030
Beta	1.36

	FY2025	FY2026F
EPS	3,024	3,725
EPS Growth (%)	52.0	23.2
Diluted EPS	21,163	23,415
P/E	9.48	7.17
P/B	1.35	1.14
Dividend yield (%)	1.7	1.9
ROE (%)	14.6	15.6

Price performance



Major Shareholders (%)

Sumitomo Mitsui Financial Group	15.01
Ngo Chi Dung	4.14
Bui Hai Quan	1.97
Nguyen Duc Vinh	1.32
Foreign ownership room (%)	6.02

Banking Sector Research Department

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Q1-2026 Results Update: Strong Loan Growth and PBT Beat; NIM and Asset Quality Under Pressure
Table 1: VPB Q1-2026 Financial Results Summary

Unit: VND bn	1Q26	QoQ	YoY	2026F completion (%)	Note
Net Interest Income	16,961	+1%	+27%	23%	<ul style="list-style-type: none"> See credit/funding growth table below. Consolidated NIM at 5.3% (-50bps YoY, -35bps QoQ). Blended CoF rose sharply +30bps QoQ to 5.4% (+90bps YoY) while blended asset yield declined -10bps QoQ to 9.8% (+30bps YoY), partly dragged by interest income reversals following a sharp sequential pick-up in net NPL formation (VND 11.2tn — equivalent to ~1/3 of NII).
Fee Income	2,065	-17%	+77%	25%	<ul style="list-style-type: none"> Service income +77% YoY, led by net bancassurance fees (+41% YoY) — OPES recorded VND 260bn in profit, nearly tripling YoY — and other service income (+244% YoY). Other non-interest income +73% YoY.
FX trading income	-420	N.A	N.A	N.A	
Securities trading income	-210	N.A	N.A	N.A	
Other income	1,513	-52%	+73%	26%	
Total Operating Income	19,908	-11%	+28%	22%	
Operating Expenses	-4,318	-27%	+11%	19%	
Pre-provision Profit	15,590	-5%	+33%	23%	
Provision Expenses	-7,669	+22%	+15%	27%	<ul style="list-style-type: none"> Quarterly credit cost at 0.8% (vs. 1Q25: 0.9%, 4Q25: 0.7%); trailing 12-month credit cost at 3.0% (vs. 1Q25: 4.4%, 4Q25: 3.1%). Credit cost continues to be held at multi-year lows despite a sharp re-acceleration in NPL formation (quarterly net NPL formation ratio: 1.1%).
PBT	7,921	-23%	+58%	21%	
· Parent Bank	7,383	-21%	+49%		
· VPX (incl. OCI)	448	-63%	+23%		
· FE Credit (pre-elimination)	78	-40%	-2%		
CIR - consolidated (TTM, %)	24.1	-81bps	+125bps		
ROAE (TTM, %)	16.4	+95bps	+510bps		
ROAA (TTM, %)	2.2	+2bps	+48bps		
BVPS (VND)	21,944	+4%	+19%		
EPS (VND)	3,314	+10%	+63%		
P/B (x)	1.21				
P/E (x)	8.01				

Source: VPB, VPBS, Rong Viet Securities *Data as of June 24th, 2026

Table 2: Credit and Deposit Growth Indicators

Item	Balance 1Q26 (VND tn)	1Q26 YTD (%)	1Q26 YoY (%)	Notes
Consolidated Loans	1,060	10.2	41.8	
· Parent Bank	941	10.7	41.8	<ul style="list-style-type: none"> VPB front-loaded its credit quota to deploy capital to large corporate clients, expanding at more than 3x the system-wide pace of 3.2% YTD. Retail/corporate loan split at 38%/62% (4Q25: 39%/61%). Short-term and medium-to-long-term loans grew 11.3%/10.6% YTD, maintaining a stable 38%/62% tenor split.
· Retail customers	357	7.3	34.1	<ul style="list-style-type: none"> Mortgage and consumer loans both grew ~7% YTD, consistent with the broader retail segment trend.
· Corporate customers	581	13.0	49.1	<ul style="list-style-type: none"> Corporate lending surged in 1Q26. The largest segment, real estate development (24% of total loans), grew 15% YTD; Commerce (13% of loans) expanded 16% YTD.
· Corporate bonds	3	-8.6	-64.6	
· VPX	51	8.4	133.8	
· Margin loans	36	6.4	181.7	
· Corporate bonds	15	13.4	66.1	
· FE Credit	67	4.7	9.1	
Parent Bank Deposits & Funding	807	11.7	32.4	<ul style="list-style-type: none"> Growth was primarily driven by the "Loc Tinh Vuong" certificate of deposit programme (+63% YTD, exceeding VND 43tn outstanding). Despite strong

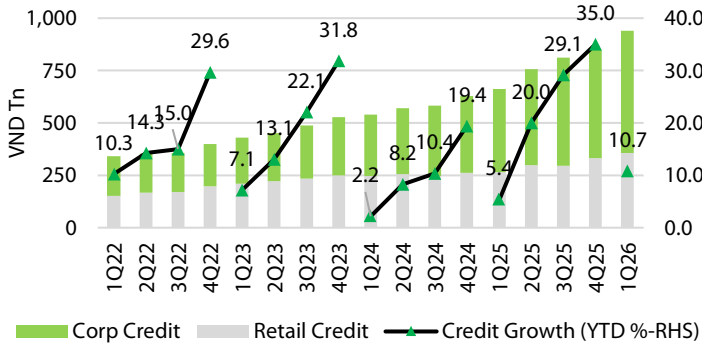
fundraising, the LDR edged up to 82.7% (4Q25: 81.7%), while the short-term funding-to-medium/long-term lending ratio rose to 28.3% (4Q25: 27.5%).

- Deposit growth outpaced the system average (0.4% YTD) and most large peers, supported by early deployment of competitive deposit rates. CASA ratio edged down to 14.9% (-30bps QoQ).

· Customer deposits	683	8.2	23.2
· Debt securities issued	123	36.3	125.3

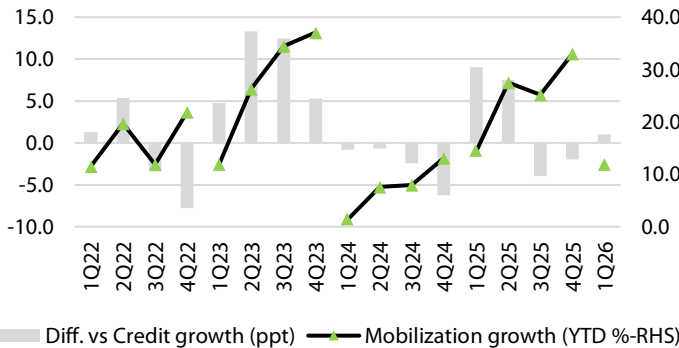
Source: VPB, VPBS, RongViet Securities

Figure 1: VPB leveraged its front-loaded credit quota to meet robust loan demand



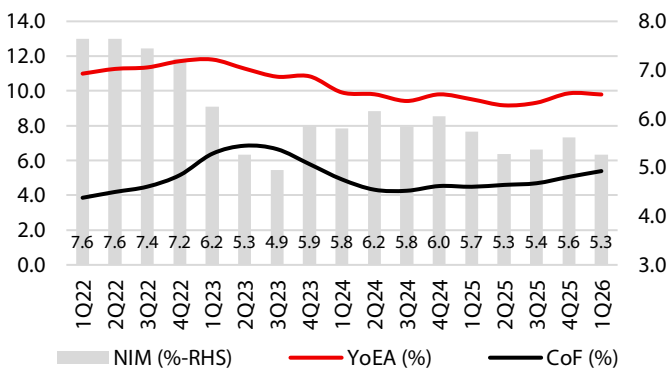
Source: VPB - Parent bank, RongViet Securities

Figure 3: Solid 1Q26 deposit growth driven by aggressive issuance of Loc Think Vuong CDs



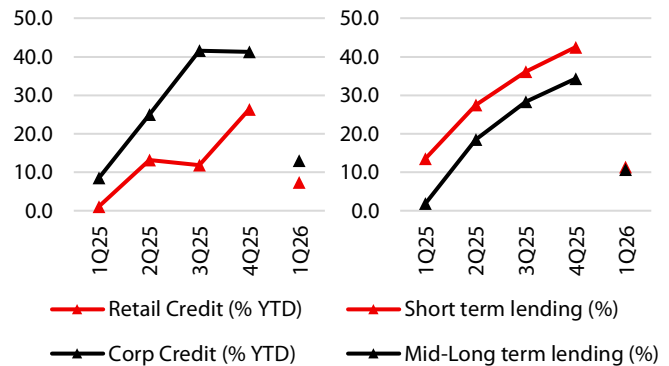
Source: VPB - Parent bank, RongViet Securities

Figure 5: Consolidated 1Q26 NIM contracted 30bps QoQ, pressured by rising CoF and a resumption of net NPL formation



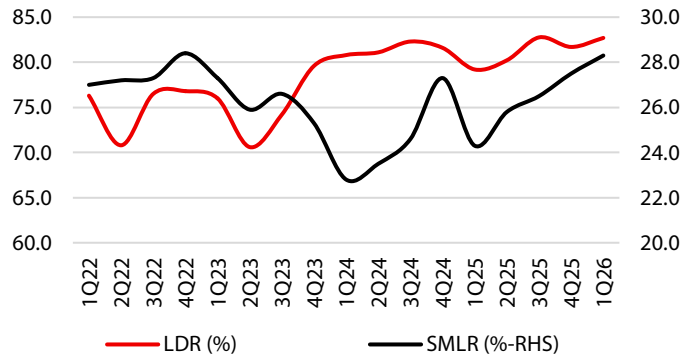
Source: VPB, RongViet Securities

Figure 2: Standalone YTD credit growth by customer segment and loan tenor



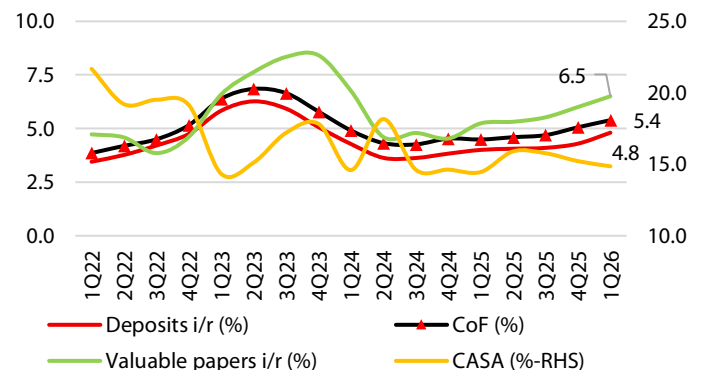
Source: VPB - Parent bank, RongViet Securities

Figure 4: LDR and short-term-to-medium/long-term funding ratios (SMLR) have trended steadily higher since 1Q25



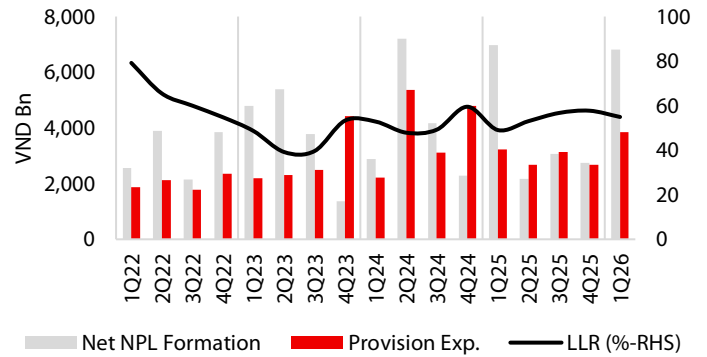
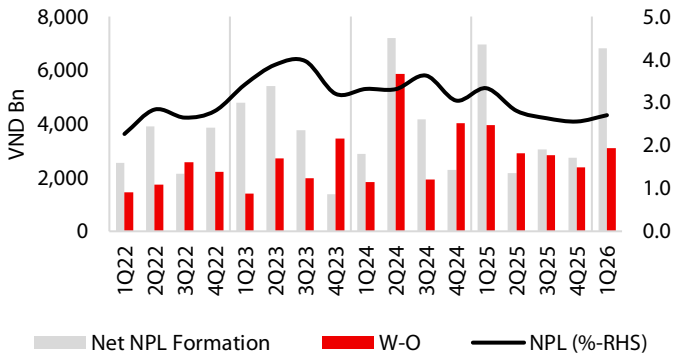
Source: VPB - Parent bank, RongViet Securities

Figure 6: CoF increased 30bps in 1Q26, reflecting a structural CASA shift as interest rates fluctuated



Source: VPB - Parent bank, RongViet Securities

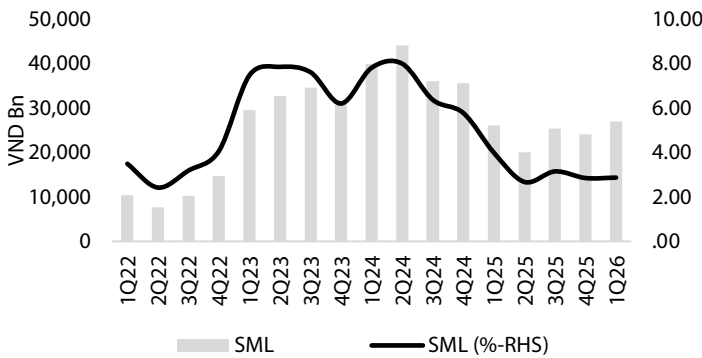
Figures 7 & 8: Net NPL formation jumped nearly VND 7tn in 1Q26 — a seasonal re-acceleration after the year-end 2025 normalisation — pushing the parent bank NPL ratio up 15bps to 2.70% and LLR marginally lower to 55%



Source: VPB - Parent bank, RongViet Securities

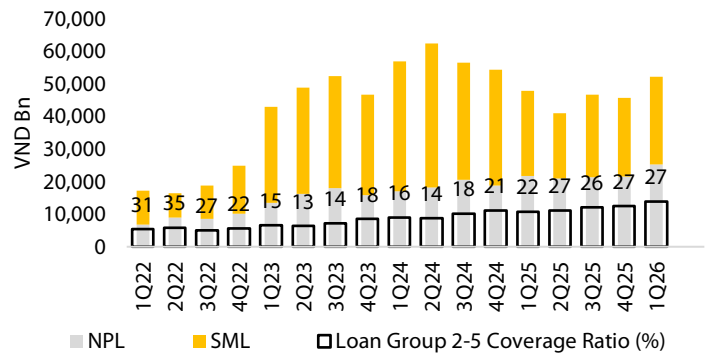
Source: VPB - Parent bank, RongViet Securities

Figure 9: Stage 2 loan balance and ratio broadly stable, trending downward from the 2Q24 peak



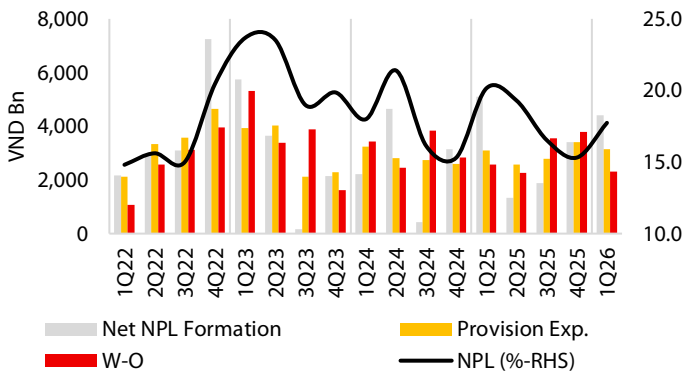
Source: VPB - Parent bank, RongViet Securities

Figure 10: Group 2-5 loan pool and the corresponding coverage ratio



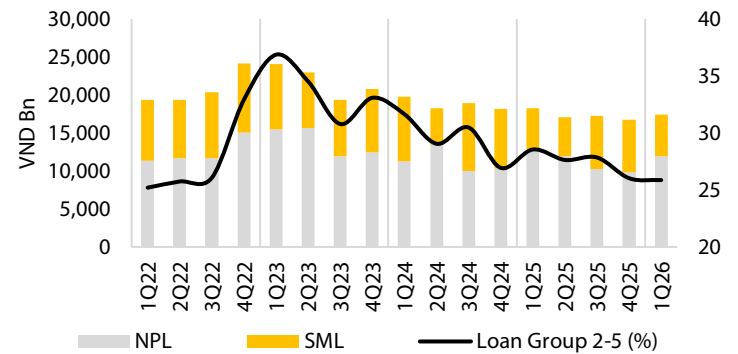
Source: VPB - Parent bank, RongViet Securities

Figure 11: FE Credit's NPL ratio reached approximately 17% in 1Q26, after being held at 15% at end-2025



Source: VPB, RongViet Securities estimates

Figure 12: FE Credit's overdue loan book (Groups 2-5) has been broadly stable over the last four quarters, at approximately 25% of on-balance-sheet loans — still elevated relative to consumer finance peers



Source: VPB, RongViet Securities estimates

2Q26 Earnings Forecast: Loan Growth Remains the Primary Driver
Table 3: 2Q26 and 1H26 Earnings Forecast for VPB

VND bn	2Q26E	QoQ	YoY	1H26E	% of 2026F	YoY	Notes
Net Interest Income	17,365	+2%	+29%	34,326	48%	+28%	<ul style="list-style-type: none"> VPB targets full-year 2026 credit growth of 35%. As of end-May 2026, YTD loan growth reached 16% (+32% YoY), well ahead of the system. With disbursements sustained into June, we estimate 2Q26 loan growth at ~18% YTD (+35% YoY) - slightly below 2Q25 levels (19% YTD) but still reflecting VPB's consistently aggressive lending posture. NIM for 2Q26 is expected to compress a further ~20bps QoQ to ~5.1%, below both 1Q26 and 2Q25 (both at 5.3%). Pressure comes from two sides: (i) continued rise in blended CoF as the bank ramps up large-scale wholesale funding (CDs, domestic and offshore bonds); and (ii) NPL formation beginning to pick up again, creating additional drag on accrued interest income and effective asset yields.
Non-interest Income	3,550	+20%	+16%	6,498	39%	+23%	
Total Operating Income	20,915	+5%	+26%	40,823	46%	+27%	
Operating Expenses	-5,333	+24%	+21%	-9,652	44%	+17%	
Pre-provision Profit	15,582	0%	+28%	31,172	47%	+31%	
Provision Expenses	-6,783	-12%	+15%	-14,452	52%	+15%	<ul style="list-style-type: none"> 2Q26 credit cost expected to hold broadly stable at ~0.6%, in line with 1Q26 on a comparable basis. NPL formation is picking up but remains within manageable bounds; LLR coverage, while declining vs. prior quarters, still provides an adequate near-term buffer. Underpinned by continued NII expansion — with strong loan volume growth more than offsetting NIM headwinds — alongside controlled opex and provisioning.
Pre-tax Profit	8,799	+11%	+42%	16,720	44%	+49%	
NPAT-MI	6,857	+11%	+41%	13,056	44%	+49%	
ROAE (TTM, %)	16.4	-7bps	+394bps				
BVPS (VND)	24,384	+11%	+32%				
EPS (VND)	3,565	+8%	+63%				
P/B*	1.09						
P/E*	7.45						

 Source: VPB, Rong Viet Securities. *Data as of June 24th, 2026

2026F Forecast Update: Credit Acceleration Offsets NIM Compression; Conservative Relative to Bank Guidance

Building on 1Q26 actual results — consolidated loan growth of 10.2% YTD and a PBT beat — we conduct a comprehensive revision of our 2026F model for VPB. The key adjustments are as follows:

- **Credit growth:** We raise our parent bank loan growth assumption from 25% to 30% to reflect the strong front-loaded disbursement momentum observed in 1Q26 (standalone +15% YTD). We nonetheless remain below management's target of 35%, reflecting risks that retail credit demand may be weighed down if interest rates stay elevated through H2.
- **Additional NIM compression on persistent funding cost pressure:** We reduce our consolidated NIM forecast by 30bps to 5.2%, and parent bank NIM by 20bps to 4.4%. Pressure comes from two sources: (i) blended CoF rising +129bps YoY as we believe deposit rates will remain sticky through the remainder of 2026; and (ii) competitive pressures in retail lending that require the bank to maintain attractive lending rates to hit credit targets. Combining these factors, blended asset yield is revised down 25bps to 10.4%, while blended CoF stays at 6.1% (unchanged from prior forecast). NII is trimmed 3% to VND 71,343bn, yet still delivers 22% YoY growth on the back of volume expansion.
- **Credit cost and asset quality within the managed range:** Consolidated net NPL formation is projected at VND 29,900bn (+4% vs. prior forecast), with parent bank contributing ~VND 19,500bn (+30% YoY) and FE Credit ~VND 10,400bn (-11% YoY). Total provision expense is revised slightly lower to VND 28,038bn (-2% vs. prior, +10% YoY), translating to a credit cost of 2.6% (-11bps vs. prior), primarily reflecting a dilution effect from rapid loan balance expansion

Table 4: 2026F Financial Forecast

VND bn	2026F Old	2026F New	Change	YoY
Net Interest Income	73,719	71,343	-3%	+22%
Non-interest Income	16,164	16,823	+4%	+5%
Total Operating Income	89,883	88,165	-2%	+18%
Operating Expenses	-23,295	-21,873	-6%	+17%
Pre-provision Profit	66,588	66,292	0%	+18%
Provision Expenses	-28,691	-28,038	-2%	+10%
Pre-tax Profit	37,897	38,254	+1%	+25%
NPAT-MI	29,613	29,553	0%	+21%
NIM (%)	5.4	5.2	-25bps	-33bps
Avg. asset yield (%)	10.7	10.4	-25bps	+99bps
Avg. cost of funds (%)	6.1	6.1	0bps	+129bps
CIR (%)	25.9	24.8	-111bps	-15bps
NPL ratio (%)	3.0	2.9	-4bps	-39bps
Net NPL formation (%)	2.7	2.8	+5bps	-49bps
Credit cost (%)	2.7	2.6	-11bps	-45bps
LLR (%)	59.8	55.7	-409bps	+30bps
ROAE (%)	15.6	15.6	+3bps	+11bps
ROAA (%)	2.1	2.1	-4bps	-8bps
BVPS (VND)	23,570	23,415	-1%	+11%
EPS (VND)	3,732	3,725	0%	+23%
P/B (x)*	1.13	1.13		
P/E (x)*	7.11	7.13		

Source: VPB, Rong Viet Securities. *Data as of June 24th, 2026

Appendix

Table 4: Q1/2026 business results

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Interest income	31,550	29,452	7.1%	22,184	42.2%
Interest expenses	-14,589	-12,685	15.0%	-8,829	65.2%
Net interest income	16,961	16,767	1.2%	13,356	27.0%
Non-interest Income	2,948	5,648	-47.8%	2,210	33.4%
<i>Net fee and commission Income</i>	2,065	2,478	-16.7%	1,169	76.6%
<i>Net gain/loss from FX trading</i>	-420	81	-620.2%	119	-451.4%
<i>Net gain/loss from securities trading</i>	-224	-231	-3.0%	184	-221.7%
<i>Net gain/loss from securities investment</i>	14	144	-90.0%	-135	-
<i>Other income</i>	1,482	3,175	-53.3%	873	69.8%
<i>Income from capital contribution</i>	31	2	1422.9%	0	n.a
Total operating income	19,908	22,416	-11.2%	15,566	27.9%
Operating expenses	-4,318	-5,924	-27.1%	-3,874	11.5%
Pre-provision profit	15,590	16,491	-5.5%	11,692	33.3%
Provision expenses	-7,669	-6,262	22.5%	-6,677	14.9%
Profit before tax	7,921	10,229	-22.6%	5,015	57.9%
Corporate income tax	-1,591	-2,111	-24.6%	-1,080	47.4%
NPAT-MI	6,199	7,957	-22.1%	3,895	59.1%

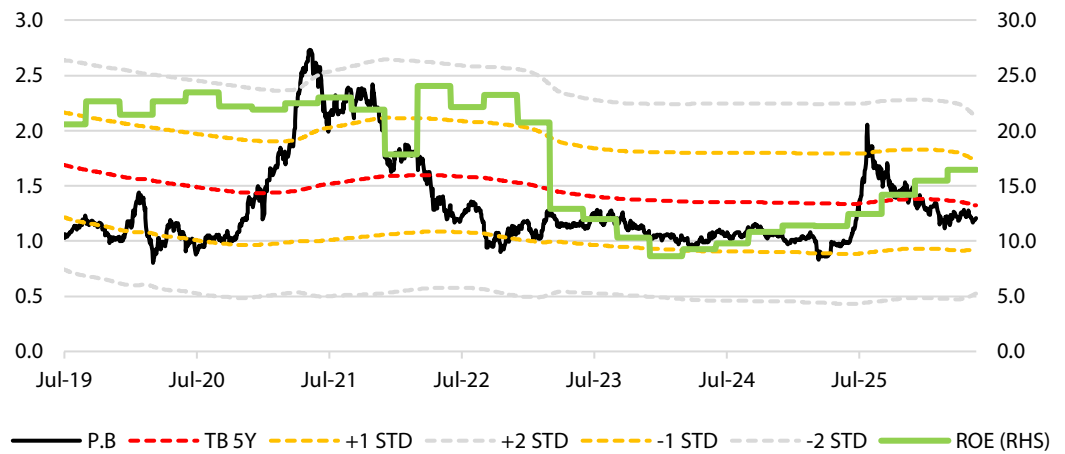
Source: VPB, RongViet Securities

Table 5: Q1/2026 performance analysis

Criteria (%)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Profitability (TTM)					
NIM	5.39	5.49	-10 bps	5.93	-54 bps
CIR	24.15	24.96	-81 bps	22.90	125 bps
ROAE	16.44	15.49	95 bps	11.34	510 bps
ROAA	2.18	2.16	2 bps	1.70	48 bps
Asset quality					
NPL ratio (Customer loans)	3.6	3.3	25 bps	4.7	-116 bps
Loan loss coverage ratio	52.8	55.4	-261 bps	47.4	538 bps
Liquidity ratios					
Equity-to-assets ratio	13.6	14.3	-71 bps	15.2	-161 bps
Loans-to-assets ratio	88.7	88.4	31 bps	86.2	249 bps
LDR*	82.7	81.7	100 bps	79.2	350 bps

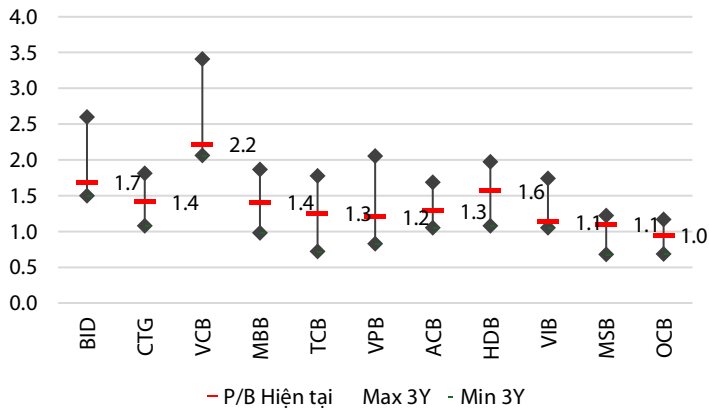
Source: VPB, RongViet Securities | *Loans to customers and CIs

Figure 13: VPB valuation history



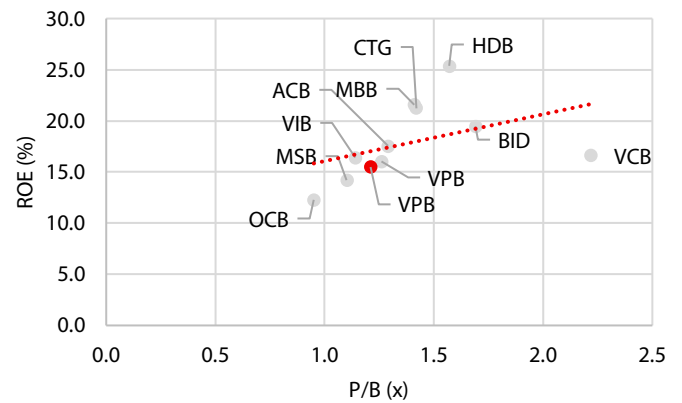
Source: Bloomberg, RongViet Securities

Figure 14: Current valuation of covered banks compared to 3-year highs/lows



Source: Bloomberg, RongViet Securities | Data as of Jun 17th 2026

Figure 15: Correlation between the current trailing P/B of covered banks and 1Q26 ROE



Source: Bloomberg, RongViet Securities | Data as of Jun 17th 2026

	VND Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest income	80,112	101,259	143,487	178,737
Interest expenses	-31,031	-42,596	-72,144	-90,642
Net interest income	49,080	58,663	71,343	88,095
Non-interest Income	112,868	150,984	181,830	226,322
<i>Net fee Income</i>	6,126	7,382	8,567	9,809
<i>Income from FX trading</i>	827	297	330	729
<i>Income from securities trading</i>	361	1,567	1,214	2,045
<i>Income from securities investment</i>	470	4	121	61
<i>Other income</i>	5,378	6,706	6,591	6,003
TOI	62,255	74,654	88,165	106,742
Operating expenses	-14,340	-18,630	-21,873	-27,021
Profit before provision	47,915	56,023	66,292	79,721
Provision expenses	-27,903	-25,399	-28,038	-29,896
PBT	20,013	30,625	38,254	49,825
Corporate income tax	-4,026	-6,270	-7,347	-9,936
NPAT-MI	15,779	23,990	29,553	38,241

%

FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
Growth				
Customer loans	22.6	37.0	29.3	23.6
Customer deposit	9.8	29.3	31.3	27.7
Net interest income	28.6	19.5	21.6	23.5
Operating income	25.2	19.9	18.1	21.1
NPAT	58.2	52.0	23.2	29.4
Total Assets	13.0	36.4	25.5	20.1
Equity	5.4	22.4	10.2	21.5
Profitability				
NIM	5.8	5.5	5.2	5.2
CIR	23.0	25.0	24.8	25.3
ROAA	11.0	14.6	15.6	17.4
ROAE	1.8	2.2	2.1	2.2
Asset quality				
NPL ratio	4.2	3.3	2.9	3.1
Bad debt coverage ratio	4.3	3.3	2.9	3.1
Equity-to-asset ratio	56.2	55.4	55.7	59.5
Liquidity ratios				
Loans-to-total assets	87.9	88.4	88.2	89.1
LDR	81.6	81.7	90.3	92.9
CAR	15.5	12.5	N.A	N.A

	VND Bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash and precious metals	2,148	2,774	2,837	2,781
Balances with the SBV	14,327	13,570	17,176	21,777
Placements with and loans to other credit institutions	134,644	186,229	195,542	210,862
Trading securities, net	13,111	23,960	34,901	36,030
Derivatives and other financial assets	0	0	0	0
Loans and advances to customers, net	677,345	927,824	1,199,261	1,482,556
Investment securities	52,783	64,434	84,611	97,948
Investment in other entities and long-term investments	189	192	189	189
Fixed assets	2,024	2,029	2,850	3,165
Investment properties	0	0	0	0
Other assets	27,276	39,137	44,490	45,045
Total assets	923,848	1,260,150	1,581,856	1,900,355
Gov. and SBV borrowings	6	15	26	26
Deposits and borrowings from other credit institutions	201,756	295,200	347,198	369,791
Deposits from customers	485,667	628,045	824,752	1,053,014
Issued valuable papers	66,976	107,121	178,368	203,139
Other liabilities	22,129	48,634	18,967	18,588
Total liabilities	776,572	1,079,874	1,370,284	1,645,535
Shareholder's equity	147,275	180,276	198,672	241,375
Capital	103,332	103,332	103,332	103,332
Reserves	14,566	18,602	19,139	25,776
FX difference	0	0	0	0
Revaluation reserves	0	0	0	0
Retained earnings	24,008	45,970	63,300	98,823
Minority interest	5,370	12,372	12,900	13,445
Total liabilities and shareholder's equity	923,848	1,260,150	1,581,856	1,900,355

VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	1,989	3,024	3,725	4,820
P/E (x)	9.4	9.5	7.2	5.5
BV (VND/share)	17,886	21,163	23,415	28,729
P/B (x)	1.0	1.4	1.1	0.9
DPS (VND/share)	1,000	500	500	0
Dividend yield (%)	5.3	1.7	1.9	0.0

VALUATION METHOD	Price	Weight	Average
P/B	31,400	100%	31,400
Target price (VND/share)		100%	31,400

Valuation history	Target price	Recommendation	Timeframe
Mar 2026	31,600	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%

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