

VIETNAM TECHNOLOGICAL AND COMMERCIAL JSCB (HSX: TCB)
Fee Income Surge Offsets NIM Headwinds

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Total operating income	13,674	14,795	-7.6%	11,611	17.8%
Profit before provision	9,805	9,971	-1.7%	8,326	17.8%
Profit before tax	8,870	9,153	-3.1%	7,236	22.6%
NPAT - MI	6,671	6,676	-0.1%	5,948	12.2%

Source: TCB, RongViet Securities

Q1-FY26 Result Update: Fee Income Leads Growth Amid Significant NIM Compression

- 1Q26 PBT reached VND 8,870bn (+23% YoY, -3% QoQ), underpinned by total operating income expanding 18% YoY to VND 13,674bn. Fee and commission income surged 72% YoY, driven by insurance services and trade finance/LC (+159% YoY).
- 1Q26 credit growth was contained within limits: parent bank gross loans reached VND 780,000bn (+2.9% YTD, +17% YoY), with net growth entirely from retail customers — mortgage loans (+6.4% YTD) and unsecured consumer loans (+14.4% YTD). TCX recorded strong growth of +11.3% YTD, driven by corporate bond investment (+30% YTD). Deposits contracted (-1.7% YTD), pushing the LDR up 400bps to 80.5%.
- Consolidated NIM declined sharply to 3.41% (-52bps QoQ) as funding costs surged ~70bps amid intense deposit rate competition and a tighter liquidity environment, while the CASA ratio fell 330bps QoQ to 32.6%. Asset yields expanded only modestly by ~10bps QoQ.
- Underlying asset quality remained broadly stable: standalone NPL ratio at 1.16% (up a modest 3bps from end-2025); LLR improved to 129%; and TTM credit cost held at a low 0.6%.

Q2-FY26 Outlook and 2026F Forecast Update

- For 2Q26, PBT is forecast to grow 12% YoY, bringing 1H26 cumulative growth to 17% YoY. Credit growth is expected to recover to ~7% YTD (+16% YoY). NIM is forecast to remain broadly flat QoQ at 3.4% (-40bps YoY), enabling NII to grow 6% YoY. Fee income remains a key earnings bright spot, with growth projected at 23% YoY on an increasingly meaningful contribution from the insurance segment - the primary driver lifting TOI 9% YoY. Effective OPEX and credit cost management are expected to underpin profit growth.
- We update our FY2026 forecasts with revised PBT of VND 37,492bn (+15% YoY). TOI is forecast at VND 60,625bn (+14% YoY), comprising NII +14% YoY and non-interest income +12% YoY. NIM is trimmed 11bps to 3.72% (vs. the previous forecast), reflecting persistent funding cost pressures carried over from 1Q26, partially offset by credit growth maintained at 16.6%. A key positive revision is a 26% reduction in credit provisioning vs. our prior forecast, reflecting well-controlled asset quality (NPL target below 1.5%, credit cost at 0.5%) - supporting PBT 2% above the previous forecast despite a 4% reduction in TOI.

Investment View and Recommendation

We maintain our **ACCUMULATE** rating on **TCB** with a target price of **VND 37,000/share**, implying a FY2026F P/B of 1.29x — in line with the five-year historical average. We do not anticipate a meaningful re-rating for TCB, given ROAE tracking at around the sector median of ~16% against a backdrop of rising cost of equity, alongside protracted NIM headwinds and portfolio concentration risk — with real estate credit accounting for ~65% of total loans, any deterioration in the property market could have a material adverse impact on the bank's asset quality and credit costs. That said, a number of positive catalysts continue to support our ACCUMULATE thesis: (i) the multi-service ecosystem continues to expand, led by the breakout performance of Techcom Life, which now holds the leading bancassurance market share; (ii) TCX is on the shortlist to receive a digital asset trading licence (expected in 3Q26), which could unlock a significant new revenue stream; and (iii) a planned 60% stock dividend and 7% cash dividend may generate positive sentiment. Over the longer term, TCB's 2026–2030 five-year strategy — positioning the group as a comprehensive financial ecosystem encompassing wealth management, capital markets, insurance, and infrastructure financing — provides a durable foundation for sustainable earnings growth.

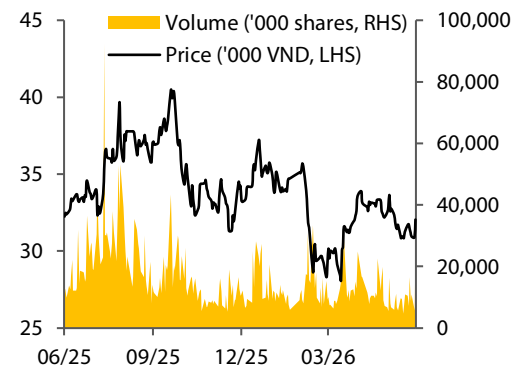
ACCUMULATE +9%

Market price (VND)	33,800
Target price (VND)	37,000

Stock Info

Sector	Banking
Market Cap (VND billion)	230,302.8
Current Shares O/S (Million Shares)	7,086.2
Avg. volume in 20 sessions (Thousand shares)	10,019.7
Free float (%)	55.0
52 weeks High	40,450
52 weeks Low	28,109
Beta	1.13

	FY2025	FY2026F
EPS	3,569	3,944
EPS Growth (%)	17.1	10.5
Diluted EPS	23,996	28,791
P/E	9.78	8.24
P/B	1.45	1.13
Dividend yield (%)	2.9	2.2
ROE (%)	16.0	15.4

Price performance

Major Shareholders (%)

MASAN Corp	14.8
Ho Hung Anh	1.1
Foreign ownership room (%)	0.8

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Q1-2026 Results Update: Fee Income Leads Growth Amid Significant NIM Compression
Table 1: TCB Q1-2026 Financial Results Summary

VND bn	1Q26	QoQ	YoY	% 2026F Achievement	Commentary
Net Interest Income (NII)	9,522	-12%	15%	21%	<ul style="list-style-type: none"> Credit growth tracked within limits. NIM compressed sharply on intense deposit rate competition amid tight system liquidity. NIM narrowed by more than 50bps QoQ as funding costs rose ~70bps, while asset yields expanded only ~10bps QoQ (mainly from duration extension of the loan portfolio).
Net Fee Income (NFI)	3,148	22%	72%	32%	<ol style="list-style-type: none"> Trade finance & LC services +159% YoY on new solutions (e.g. forfaiting). Insurance income +25% YoY driven by Techcom Life's full-scale roll-out — APE reached VND 400bn, 148% of target and 2.2x YoY, propelling Techcom Life to #1 in bancassurance market share (21%) and Top 5 life insurers by APE (9% share). Card services +15% YoY; Investment banking -7% YoY on margin compression amid rising term-deposit rates.
FX Income	584	-72%	28%	24%	<ul style="list-style-type: none"> Growth driven by FX derivatives demand and improved margins amid intra-quarter exchange rate volatility.
Securities Trading Income	282	-8%	-55%		
Other Income	138	-20%	-65%		
Total Operating Income (TOI)	13,674	-8%	18%	22%	
Operating Expenses (OPEX)	-3,869	-20%	18%	20%	
Pre-Provision Profit	9,805	-2%	18%	23%	
Credit Provisioning Expenses	-935	14%	-14%	14%	<ul style="list-style-type: none"> TTM credit cost: 0.6%, stable QoQ, -10bps YoY. Credit cost net of recoveries: 0.4%.
Pre-Tax Profit (PBT)	8,870	-3%	23%	24%	<ul style="list-style-type: none"> Active diversification of non-interest income has mitigated the impact of significant NIM compression.
· Parent Bank	7,088	-3%	21%		
· TCX (incl. OCI)	2,606	28%	101%		
ROAE (TTM, %)	15.8	-18 bps	+109 bps		
ROAA (TTM, %)	2.3	+4 bps	+7 bps		
BVPS (VND)	24,963	4%	17%		
EPS (VND)	3,671	3%	22%		
P/B (x)	1.28				
P/E (x)	8.7				
Consolidated CIR (TTM, %)	30.7	-9 bps	-256 bps		<ul style="list-style-type: none"> Reflects compensation adjustments, marketing spend optimization, and efficiency gains from AI investment. TCX CIR of 14.8% — among the lowest in the sector — reflects technology-driven operational efficiency.

Source: TCB, TCX, Rong Viet Securities *Data as of June 24th, 2026

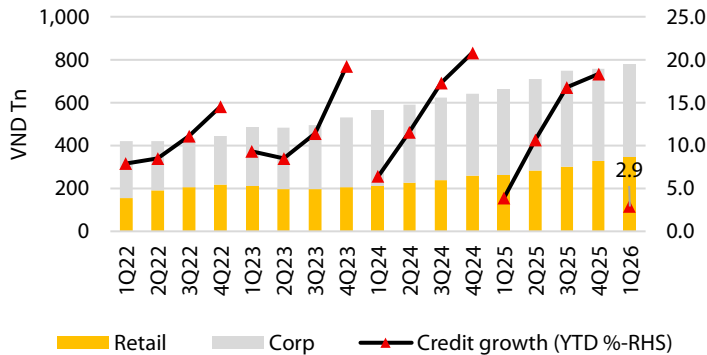
Table 2: Credit and Deposit Growth Indicators

Metric	Balance 1Q26 (VND bn)	1Q26 YTD	1Q26 YoY	Commentary
Consolidated Loans	853,000	3.6%	20.0%	<ul style="list-style-type: none"> Retail customers were the primary growth driver via mortgage products. Corporate loan growth reached 1.7% YTD, entirely from TCX's corporate bond investment; parent bank corporate loans were flat. The real estate-construction-building materials value chain accounted for 73% of total loans (ex. margin lending).
· Parent Bank	780,000	2.9%	17.3%	<ul style="list-style-type: none"> Portfolio duration continued to lengthen: medium-to-long-term loans +5.3% YTD vs. short-term +1.3% YTD. Total real estate exposure (including mortgage and developer loans) reached VND 524,000bn, representing 65% of gross customer loans, +1.9% YTD (below system-wide growth).
· Retail & SME	350,000	6.7%	32.4%	<ul style="list-style-type: none"> Mortgages (~80% of parent bank retail portfolio) +6.4% YTD / ~30% YoY. Unsecured consumer loans (5% of retail book) +14.4% YTD / +159% YoY. SME +7.5% YTD / +28% YoY.
· Corporate	430,000	0.0%	7.3%	<ul style="list-style-type: none"> Flat growth as real estate developer loans (54% of corporate book, down from 56% in 4Q25) declined 2% YTD. Construction loans +72.0% YTD on infrastructure project

• TCX	73,000	11.3%	59.5%	
• Margin Lending	44,800	2.0%	46.9%	• Margin lending/equity ratio at 98%. TCX maintained Top 3 on HOSE (8.9% equities brokerage share) and Top 2 on HNX (9.5%).
• Corporate Bonds	28,500	29.9%	84.2%	• TCX underwrote VND 28,000bn in corporate bonds in 1Q26, holding the #1 market position.
Parent Bank Deposits	822,100	-1.7%	21.4%	• Deposit growth turned negative despite higher rates throughout 1Q26. Liquidity deteriorated: LDR rose to 80.5% (4Q25: 76.5%); short-term funding of medium-to-long-term loans increased to 26.9% (4Q25: 24.6%).
• Customer Deposits	607,200	-2.7%	13.7%	• CASA ratio dropped sharply to 33.1% from 36.0% at year-end (-11% YTD in absolute terms). Including auto-sweep balances, CASA declined to 37.9% from 40.4%. The decline reflects customer migration to higher-rate time deposits amid aggressive rate competition since 4Q25.
• Issued Instruments (CDs/Bonds)	214,900	1.2%	49.9%	

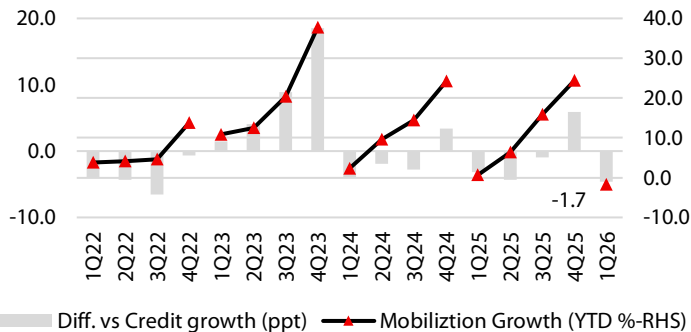
Source: TCB, TCX, Rong Viet Securities

Figure 1: Parent bank 1Q26 credit growth contained within SBVN limits



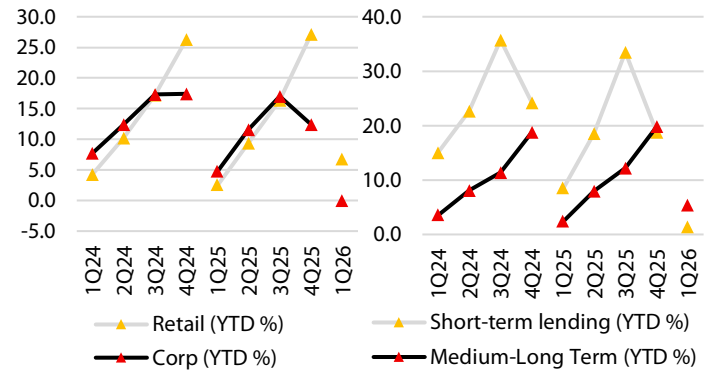
Source: TCB - Parent bank, RongViet Securities

Figure 4: Deposit growth turned negative in 1Q26 amid intensifying competition for funds



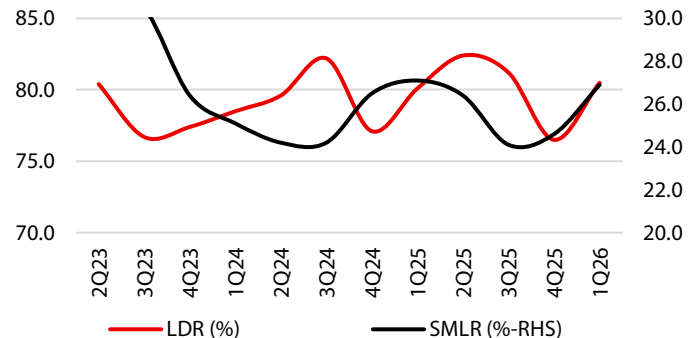
Source: TCB - Parent bank, RongViet Securities

Figure 2-3: Retail and medium-to-long-term loans were the key growth drivers in 1Q26



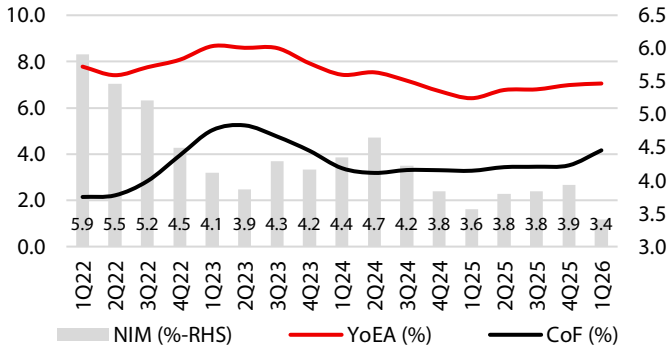
Source: TCB - Parent bank, RongViet Securities

Figure 5: Liquidity metrics deteriorated in 1Q26 following deposit shortfall



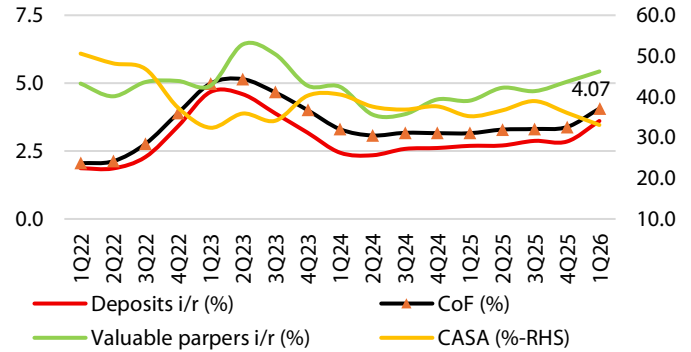
Source: TCB - Parent bank, RongViet Securities

Figure 6: Consolidated NIM contracted 50bps QoQ in 1Q26 on sharp funding cost increases



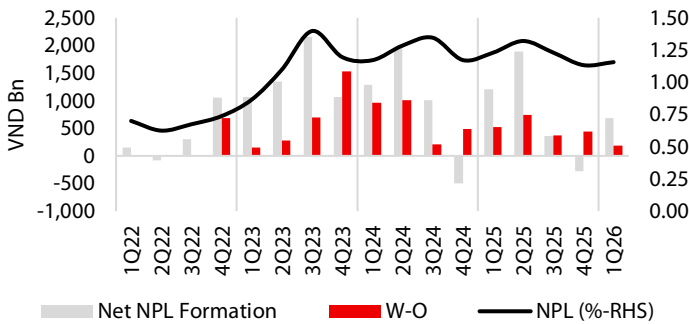
Source: TCB, RongViet Securities

Figure 7: Standalone funding cost pressured by deposit repricing (+80bps QoQ), issued instruments (+40bps QoQ) and lower CASA (-300bps QoQ)

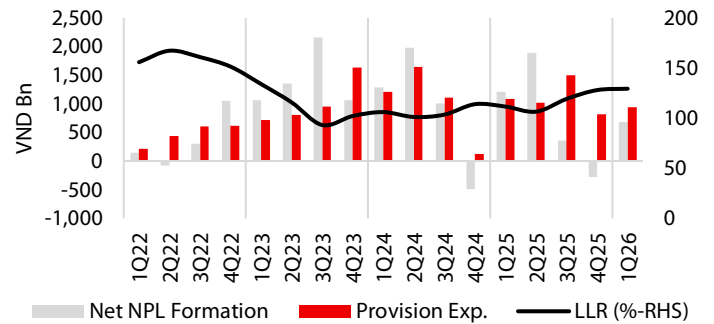


Source: TCB - Parent bank, RongViet Securities

Figure 8-9: Standalone NPL ratio and loan loss reserve coverage broadly stable in 1Q26

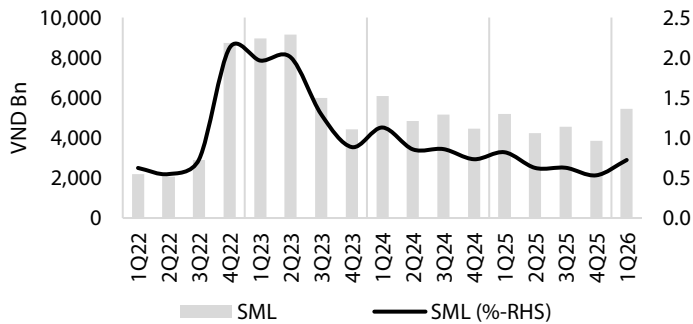


Source: TCB - Parent bank, RongViet Securities



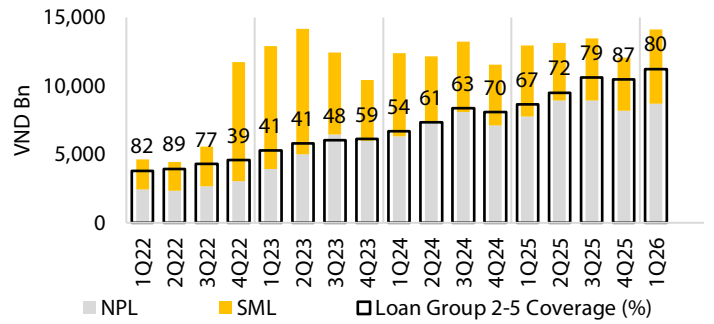
Source: TCB - Parent bank, RongViet Securities

Figure 10: Group 2 loans edged higher, reflecting seasonal patterns



Source: TCB - Parent bank, RongViet Securities

Figure 11: Outstanding Group 2-5 loans and Group 2-5 coverage ratio



Source: TCB, RongViet Securities

2Q26 Earnings Forecast: Credit Recovery and NFI Momentum to Drive 12% YoY Profit Growth

We forecast TCB to deliver solid 2Q26 results with PBT growing 12% YoY, bringing 1H26 cumulative growth to 17% YoY — reflecting a clear recovery trajectory against a low base in the prior-year period.

- **Credit growth:** We expect loans to recover to ~7% YTD (+16% YoY) by end-2Q26, a meaningful improvement from 3.6% YTD at end-1Q26. Encouraging signals include estimated credit growth of ~6% YTD through end-May, pointing to a gradual pick-up in credit demand — though still below the 11.1% YTD pace seen in the same period last year.
- **NIM:** 2Q26 NIM is forecast to be broadly stable QoQ at ~3.4% (-40bps YoY), reflecting persistent but non-escalating funding cost pressures. NII is accordingly estimated to grow 6% YoY, with volume expansion partially offsetting margin pressure
- **Non-interest income (NFI):** NFI remains the key earnings driver in 2Q26, with growth expected to reach 23% YoY — led by the continued breakout of Techcom Life following its full commercial launch, alongside steady growth in payments, trade finance, and investment banking. Combining both revenue streams, TOI is forecast to grow 9% YoY.
- **Costs and provisions:** We expect the bank to maintain tight OPEX discipline and keep credit costs at low levels, supporting margin protection and enabling delivery of the targeted PBT growth.

Table 3: TCB's 2Q26F and 1H26F Forecast

VND bn	2Q26E	QoQ	YoY	1H26E	% 2026F Achievement	YoY
Net Interest Income (NII)	9,675	2%	6%	19,197	44%	10%
Non-Interest Income (NFI)	4,200	1%	16%	8,352	49%	21%
Total Operating Income (TOI)	13,875	1%	9%	27,549	45%	13%
OPEX	-3,885	0%	1%	-7,754	42%	9%
Pre-Provision Profit	9,990	2%	12%	19,795	47%	15%
Credit Provisioning	-1,151	23%	13%	-2,086	43%	-1%
Pre-Tax Profit	8,839	0%	12%	17,709	47%	17%
NPAT-MI	6,825	2%	9%	13,496	48%	11%
ROAE (TTM, %)	15.0	-88 bps	+51 bps			
BVPS (VND)	27,308	9%	23%			
EPS (VND)	3,752	2%	25%			
P/B*	1.17					
P/E*	8.54					

Source: TCB, Rong Viet Securities. *Data as of June 23rd, 2026

2026F Forecast Update

We revise our model with FY2026F PBT lifted 2% to VND 37,492bn (+15% YoY), broadly in line with management's base-case target of VND 37,500bn — which assumes a swift resolution of the Iran conflict.

Revenue: FY2026F TOI is revised 4% lower to VND 60,625bn (+14% YoY), primarily reflecting a steeper-than-anticipated NIM compression. NIM is revised 11bps lower to 3.72% (vs. 3.80% in FY2025), as average funding costs are projected to rise 112bps YoY to 4.46%. Loan growth assumptions are unchanged at 16.6%, with upside potential if the SBVN raises credit quotas (above the initial 12% allocation). Non-interest income is forecast to grow 12% YoY, driven by continued NFI outperformance from Techcom Life and trade finance services, alongside robust TCX growth from margin lending and corporate bond origination/distribution.

Costs and asset quality: OPEX is revised 6% lower vs. the previous forecast, driving FY2026F CIR down to 30.2% (-74bps vs. previous forecast, -56bps YoY), reflecting AI-driven efficiency gains and marketing spend optimization. Pre-provision profit is forecast at VND 42,303bn (+14% YoY). The most significant positive revision is a 26% reduction in credit provisioning to VND 4,811bn (+9% YoY), reflecting tightly managed asset quality. FY2026F NPL is pencilled at 1.1% (vs. management's sub-1.5% base case), credit cost maintained at 0.5%, and LLR at a healthy 133%.

Table 4: FY2026 Earnings Forecast Revision

VND bn	2026F (Previous)	2026F (Revised)	Change	YoY
Net Interest Income	45,374	43,496	-4%	14%
Non-Interest Income	17,535	17,129	-2%	12%
Total Operating Income (TOI)	62,910	60,625	-4%	14%
Operating Expenses	-19,480	-18,322	-6%	11%
Pre-Provision Profit	43,429	42,303	-3%	14%
Credit Provisioning	-6,536	-4,811	-26%	9%
Pre-Tax Profit	36,893	37,492	2%	15%
NPAT-MI	27,505	27,950	2%	8%
NIM (%)	3.83	3.72	-11 bps	-2 bps
Avg. Earning Asset Yield (%)	7.80	7.68	-12 bps	+102 bps
Avg. Cost of Funds (%)	4.47	4.46	-1 bps	+112 bps
CIR (%)	31.0	30.2	-74 bps	-56 bps
NPL (%)	1.2	1.1	-9 bps	+2 bps
Net NPL Formation (%)	0.6	0.5	-9 bps	+2 bps
Credit Cost (%)	0.7	0.5	-19 bps	-5 bps
LLR (%)	139.2	132.7	-649 bps	+459 bps
ROAE (%)	15.0	15.4	+43 bps	-64 bps
ROAA (%)	2.1	2.2	+7 bps	-5 bps
BVPS (VND)	29,430	28,791	-2%	20%
EPS (VND)	3,881	3,944	2%	11%
P/B*	1.12	1.11		
P/E*	8.26	8.13		

Source: TCB, 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	19,697	19,164	2.8%	14,950	31.8%
Interest expenses	-10,175	-8,376	21.5%	-6,645	53.1%
Net interest income	9,522	10,788	-11.7%	8,305	14.6%
Non-interest Income	4,152	4,007	3.6%	3,306	25.6%
<i>Net fee and commission Income</i>	3,148	2,571	22.5%	1,828	72.2%
<i>Net gain/loss from FX trading</i>	584	213	174.3%	455	28.4%
<i>Net gain/loss from securities trading</i>	43	-9	-596.0%	178	-76.0%
<i>Net gain/loss from securities investment</i>	239	737	-67.6%	450	-
<i>Other income</i>	138	494	-71.9%	394	-64.8%
<i>Income from capital contribution</i>	0	1	-104.5%	0	-234.9%
Total operating income	13,674	14,795	-7.6%	11,611	17.8%
Operating expenses	-3,869	-4,824	-19.8%	-3,285	17.8%
Pre-provision profit	9,805	9,971	-1.7%	8,326	17.8%
Provision expenses	-935	-818	14.4%	-1,090	-14.2%
Profit before tax	8,870	9,153	-3.1%	7,236	22.6%
Corporate income tax	-1,920	-2,173	-11.7%	-1,223	57.0%
NPAT-MI	6,671	6,676	-0.1%	5,948	12.2%

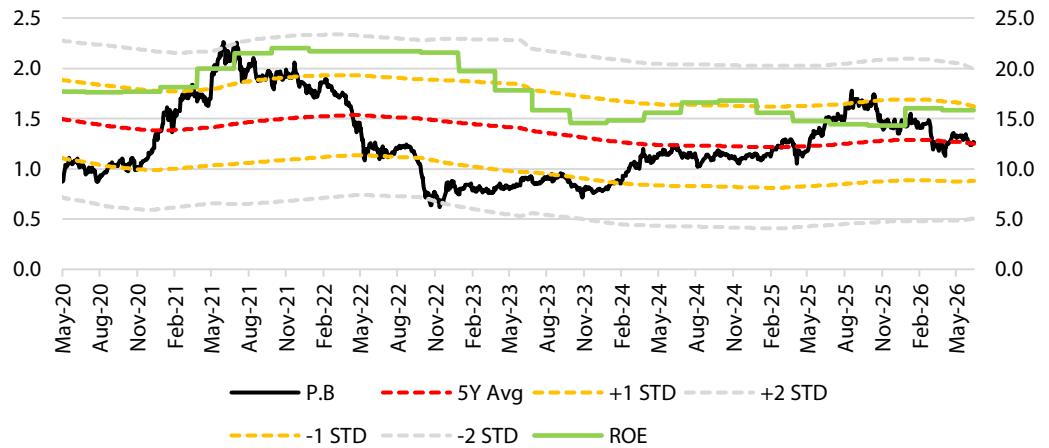
Source: TCB, RongViet Securities

Table 5: Q1/2026 performance analysis

Criteria (%)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Profitability (TTM)					
NIM	3.8	3.7	10	4.1	-23
CIR	30.7	30.8	-9	33.2	-256
ROAE	15.8	16.0	-18	14.8	109
ROAA	2.3	2.3	4	2.2	7
Asset quality					
NPL ratio (Customer loans)	1.09	1.07	2.32	1.17	-8.16
Loan loss coverage ratio	129.4	128.1	134	111.6	1780
Liquidity ratios					
Equity-to-assets ratio	15.7	15.1	63	15.6	12
Loans-to-assets ratio	73.4	73.1	23	74.5	-113
LDR*	80.5	76.5	400	80.1	40

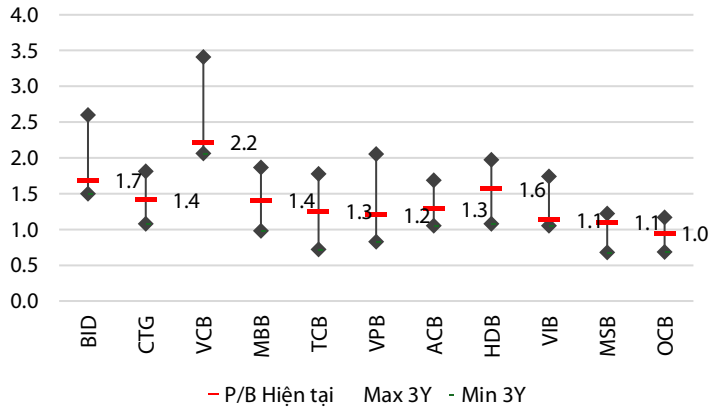
Source: TCB, RongViet Securities | *Loans to customers and CIs

Figure 12: TCB valuation history



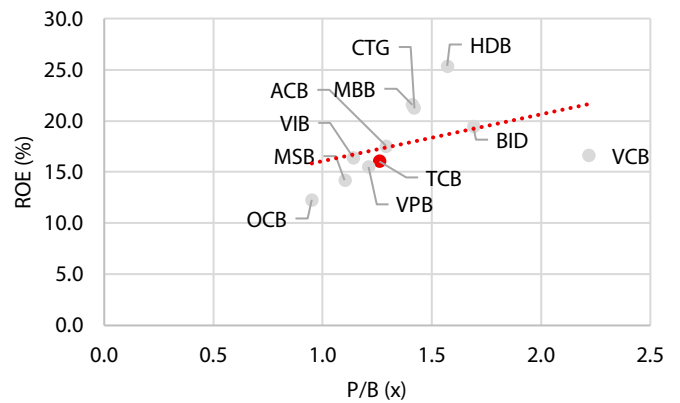
Source: Bloomberg, RongViet Securities

Figure 13: Current valuation of covered banks compared to 3-year highs/lows



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

Figure 14: 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	FY 2024	FY 2025	FY 2026F	FY 2027F
Interest income	60,089	68,017	89,844	104,354
Interest expenses	-24,581	-29,862	-46,348	-53,423
Net interest income	35,508	38,155	43,496	50,931
Non-interest Income	113,924	135,978	154,354	184,537
<i>Net fee Income</i>	8,042	8,772	10,289	11,236
<i>Income from FX trading</i>	593	1,642	2,252	3,246
<i>Income from securities trading</i>	81	52	48	57
<i>Income from securities investment</i>	2,359	2,846	3,534	4,129
<i>Other income</i>	343	1,884	967	1,386
TOI	46,990	53,391	60,625	71,025
Operating expenses	-15,370	-16,432	-18,322	-21,118
Profit before provision	31,621	36,959	42,303	49,907
Provision expenses	-4,082	-4,421	-4,811	-4,666
PBT	27,538	32,538	37,492	45,241
Corporate income tax	-5,778	-6,584	-8,011	-9,665
NPAT-MI	21,523	25,290	27,950	33,718

%

FINANCIAL RATIO	FY 2024	FY 2025	FY 2026F	FY 2027F
Growth				
Customer loans	21.7	21.4	17.1	16.6
Customer deposit	17.3	16.0	15.3	15.9
Net interest income	28.2	7.5	14.0	17.1
Operating income	17.3	13.6	13.5	17.2
NPAT	19.5	17.5	10.5	20.6
Total Assets	15.2	21.8	11.2	15.4
Equity	12.4	21.3	13.7	17.4
Profitability				
NIM	4.2	3.8	3.7	3.8
CIR	32.7	30.8	30.2	29.7
ROAA	15.4	15.4	14.6	15.2
ROAE	2.4	2.3	2.2	2.4
Asset quality				
NPL ratio	1.1	1.1	1.1	1.1
Bad debt coverage ratio	114.0	128.1	132.7	136.2
Equity-to-asset ratio	15.1	15.1	15.4	15.7
Liquidity ratios				
Loans-to-total assets	72.4	73.1	75.9	77.4
LDR	77.1	76.5	83.6	84.7
CAR	15.4	14.6	n.a	n.a

	VND Bn			
BALANCE SHEET	FY 2024	FY 2025	FY 2026F	FY 2027F
Cash and precious metals	3,385	4,361	4,065	4,473
Balances with the SBV	54,353	82,163	42,295	52,333
Placements with and loans to other credit institutions	84,590	114,958	120,235	150,815
Trading securities, net	9,001	4,816	5,775	6,065
Derivatives and other financial assets	0	0	0	0
Loans and advances to customers, net	623,776	757,149	886,543	1,033,770
Investment securities	148,624	145,526	180,698	191,781
Investment in other entities and long-term investments	3,103	3,247	3,200	3,200
Fixed assets	12,467	12,123	14,912	16,235
Investment properties	0	0	0	0
Other assets	39,501	68,001	67,903	71,299
Total assets	978,799	1,192,344	1,325,627	1,529,972
Gov. and SBV borrowings	12	4,324	4,756	5,137
Deposits and borrowings from other credit institutions	132,239	144,983	151,506	151,973
Deposits from customers	533,392	618,912	713,365	826,997
Issued valuable papers	140,422	215,330	226,556	275,964
Other liabilities	23,862	26,877	12,095	15,118
Total liabilities	830,859	1,012,843	1,110,617	1,277,528
Shareholder's equity	147,940	179,501	204,022	239,598
Capital	78,413	78,626	78,626	78,626
Reserves	24,787	28,645	34,235	40,978
FX difference	0	0	0	0
Revaluation reserves	0	0	0	0
Retained earnings	42,219	62,774	80,173	107,148
Minority interest	2,520	9,457	10,988	12,846
Total liabilities and shareholder's equity	978,799	1,192,344	1,325,627	1,529,972

VALUATION METRICS	FY 2024	FY 2025	FY 2026F	FY 2027F
EPS (VND/share)	3,046	3,569	3,944	4,758
P/E (x)	7.9	9.8	8.2	6.8
BV (VND/share)	20,583	23,996	28,791	33,812
P/B (x)	1.6	1.5	1.1	1.0
DPS (VND/share)	1,500	1,000	700	0
Dividend yield (%)	6.2	2.9	2.2	0.0

VALUATION METHOD	Price	Weight	Average
P/B	37,000	100%	37,000
Target price (VND/share)		100%	37,000

Valuation history	Target price	Recommendation	Timeframe
Mar 2026	37,200	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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