

**JSC BANK FOR FOREIGN TRADE OF VIETNAM (HSX: VCB)**
**Good Accumulate Opportunity as Valuation Hits Cyclical Trough**

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)
Total operating income	19,172	18,052	6.2%	17,711	8.3%
Profit before provision	11,735	12,015	-2.3%	10,670	10.0%
Profit before tax	10,887	11,239	-3.1%	10,703	1.7%
NPAT - MI	8,630	9,020	-4.3%	8,565	0.7%

Source: VCB, RongViet Securities

**Q4-FY25: Profit remains flat due to unexpected corporate bond provisioning and weaker-than-expected non-interest income**

- Q4-FY25 pre-tax profit was broadly flat year-on-year, and full-year 2025 pre-tax profit growth came in at only 4% YoY. The primary reasons for the weak Q4-FY25 result: non-interest income fell 22% YoY, and provisioning costs surged against a very low base in the same period last year (Q4-FY24: net provision reversal of VND 32 bn).
- Credit balance reached approximately VND 1.66 quadrillion, up more than 15% YTD, while deposit funding reached VND 1.68 quadrillion, up more than 10% YTD. Q4-FY25 NIM improved 14 bps QoQ, driven by asset yield rising 11 bps QoQ while funding costs fell 4 bps QoQ on lower costs from issued securities, with the CASA ratio maintained at a high level (35.4%, down 5 bps QoQ).
- VCB incurred VND 6,800 bn in corporate bond NPLs in Q4-FY25, of which VND 3,100 bn was provisioned. This meant the reversal of VND 2,300 bn in customer loan provisions provided little net benefit to earnings. The NPL ratio was kept below 1% (0.97%), but the LLR coverage ratio fell to 176%.

**Outlook for Q1-FY26 and 2026**

- For 1Q26, projected net interest income reaches VND 16.5 trillion (+20% YoY), in which estimated credit growth reaches 2.5% YTD, equivalent to a 16.8% YoY growth, and projected NIM remains flat compared to 4Q25 at 2.7% (+5 bps YoY). We forecast VCB to continue allocating a portion of provision expenses for the unprovisioned corporate bond bad debts at the end of 2025 (VND 3,500 billion) in 1Q26, pushing 1Q26 provision expenses up by 43% YoY, corresponding to credit costs of 0.06% (1Q25: 0.05%). Projected PBT reaches nearly VND 12,000 billion (+10% YoY).
- For 2026, projected credit growth reaches 14.6% combined with NIM expanding by nearly 20 bps, helping net interest income grow by 25% YoY to VND 73,400 billion. Projected total operating income (TOI) increases by 18% YoY as non-interest income decelerates. We expect VCB to well control CIR at 33.4% and the NPL ratio (including corporate bonds) at 1.0%. Overall, projected PBT still grows steadily at 14% YoY.

**View and Recommendation**

VCB's trailing P/B currently stands at 2.14x — nearly 0.8 standard deviations below the 5-year average of 2.90x — and the 2026F forward P/B is just 1.86x. We view the current valuation as attractive for a bank with durable competitive advantages: (i) tightly managed asset quality with an NPL ratio below 1% and a thick provisioning buffer; (ii) a pivotal role in implementing national monetary policy — a constraint on short-term profitability that strengthens the long-term stability of its business model; (iii) a CAR of nearly 12%, providing ample room for sustained credit growth; and (iv) market leadership in international payment and FX trading with the largest export/import and FDI customer base in the system. In an environment of potential interest rate volatility and persistent FX risk in 2026, VCB stands out as a defensive choice with an attractive valuation.

We reiterate our **ACCUMULATE** recommendation on **VCB** with a **12-month target price of VND 68,500/share**, a 2% reduction from the prior target, reflecting (1) a higher cost of equity as 5-year and 10-year risk-free rates rose +80 bps and +20 bps respectively since the start of the year, and (2) lower ROAE following the weaker-than-expected Q4-FY25 results.

**ACCUMULATE +15%**

Market price (VND)	59,600
Target price (VND)	68,500

**Stock Info**

Sector	Banks
Market Cap (VND billion)	494,656
Current Shares O/S	8,356
Avg. volume in 20 sessions	6,579
Free float (%)	11
52 weeks High	78,800
52 weeks Low	55,197
Beta	0.79

	FY2025	FY2026F
EPS	3,706	4,246
EPS Growth (%)	-25.4	14.6
Diluted EPS	27,223	31,103
P/E	15.5	14.1
P/B	2.1	1.9
Dividend yield (%)	0.8	0.8
ROE (%)	16.6	16.5

**Price performance**

**Major Shareholders (%)**

STATE BANK OF VIETNAM	74.8
MIZUHO BANK LIMITED	15.0
Foreign ownership room (%)	9.8

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**Q4-2025 Business results update: Profit Flat Despite No Loan Provision Pressure; Asset Quality Remains Solid**
**Table 1: VCB's 4Q25 and 2025 business performance**

Unit: VND bn	4Q25	QoQ	YoY	2025	YoY	Note
Net interest income	16,170	10%	17%	58,674	6%	<ul style="list-style-type: none"> <li>4Q25 NII growth supported by consolidated credit growth of 2.6% QoQ (15.3% YTD) and NIM expanding 14 bps QoQ to 2.7%, though still ~10 bps below the same period last year.</li> <li>Full-year NIM fell 25 bps to 2.62%, weighing on full-year NII growth.</li> <li>Q4-FY25 fee income fell despite a low base from bancassurance (the period when upfront fees from the FWD exclusive distribution agreement stopped being recognized), as bancassurance continued to decline.</li> </ul>
Fee income	865	-8%	-6%	3,470	-32%	
FX trading income	1,226	-4%	-23%	6,165	17%	
Securities trading income	31	-71%	328%	175	167%	
Other income	881	-18%	-35%	3,873	45%	<ul style="list-style-type: none"> <li>Off-balance-sheet NPL recovery in Q4-FY25: VND 1,100 bn, down 35% YoY; full year: VND 3,900 bn, up 4% YoY.</li> </ul>
<b>Total operating income</b>	<b>19,172</b>	<b>6%</b>	<b>8%</b>	<b>72,358</b>	<b>6%</b>	
Operating expenses	-7,438	23%	6%	-25,152	9%	<ul style="list-style-type: none"> <li>4Q25 operating expenses were 19% higher than projected.</li> </ul>
Pre-provision profit	11,735	-2%	10%	47,205	4%	
Provision expenses	-848	9%	-2722%	-3,185	-4%	<ul style="list-style-type: none"> <li>Most provision expense came from corporate bond NPLs (VND 3,100 bn), offset by reversal of specific customer loan provisions (VND 2,700 bn).</li> </ul>
<b>PBT</b>	<b>10,887</b>	<b>-3%</b>	<b>2%</b>	<b>44,020</b>	<b>4%</b>	
Consolidated CIR (TTM-%)	34.8	-16 bps	118 bps			
ROAE (TTM-%)	16.6	-40 bps	-195 bps			<ul style="list-style-type: none"> <li>This is the lowest ROAE since 2017.</li> </ul>
ROAA (TTM-%)	1.6	-8 bps	-1,887 bps			
BVPS (VND)	27,223	2.1%	16.0%			
EPS (VND)	4,210	0.2%	4.0%			
P/B*	2.18					
P/E*	14.09					

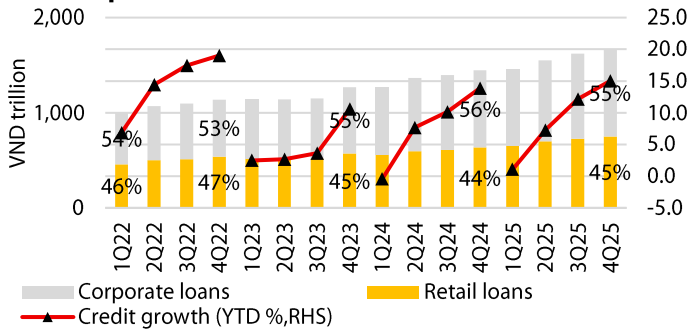
Source: VCB, RongVietSecurities \*Data as of Apr 14<sup>th</sup> 2026

**Table 2: Consolidated profitability metrics**

Unit: %	4Q25	QoQ	YoY	2025	YoY	Note
NIM	2.71	14 bps	-8 bps	2.62	-24 bps	<ul style="list-style-type: none"> <li>Q4-FY25 NIM improved QoQ as asset yields rose 11 bps QoQ while funding costs fell 4 bps QoQ on lower issued securities costs and a stable high CASA ratio.</li> </ul>
Avg. asset yield	4.80	11 bps	5 bps	4.70	-13 bps	<ul style="list-style-type: none"> <li>Average lending rate rose ~20 bps QoQ to 5.74%, the main contributor to asset yield improvement.</li> </ul>
Avg. funding cost	2.32	-4 bps	13 bps	2.30	11 bps	<ul style="list-style-type: none"> <li>Year-end deposit rate increases had not yet materially impacted average funding costs in Q4-FY25, but will rise gradually in 1H-2026 as LDR pressure remains. Estimated parent bank LDR at end-2025 rose to nearly 84% vs. 83% at end-Q3-FY25.</li> </ul>
CASA	35.4	-6 bps	-122 bps			

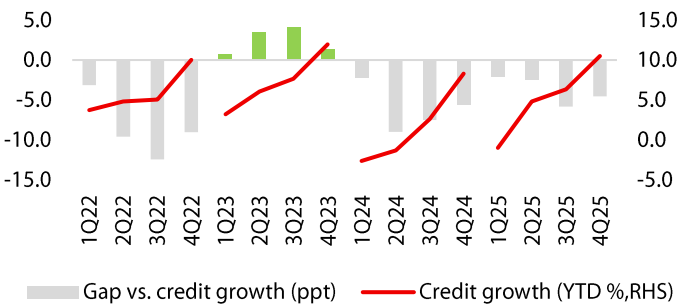
Source: VCB, RongVietSecurities

**Figure 1: Parent bank's credit growth decelerated in 4Q25, retail/corporate credit structure remained stable**



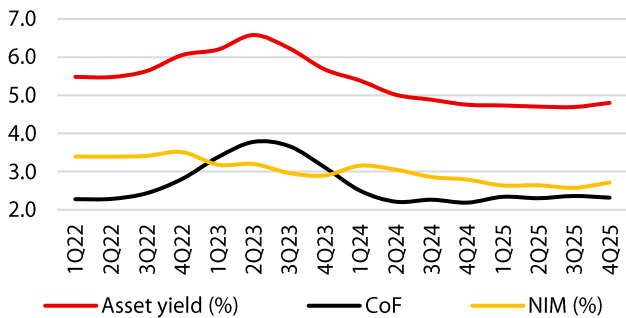
Source: VCB, RongViet Securities

**Figure 4: Mobilization growth accelerated in 4Q25 but remained significantly slower than credit growth**



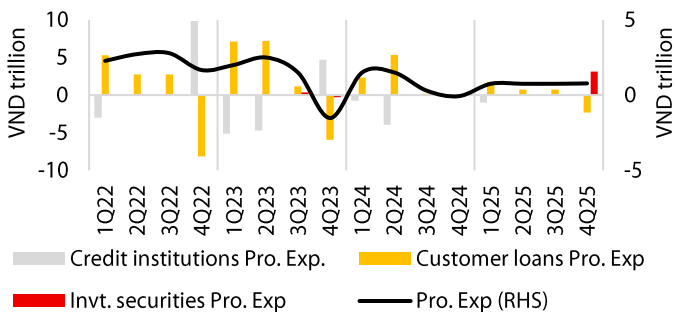
Source: VCB, RongViet Securities

**Figure 6: NIM 4Q25 NIM started to edge up again after stabilizing at a multi-year low in the first 3 quarters of 2025**



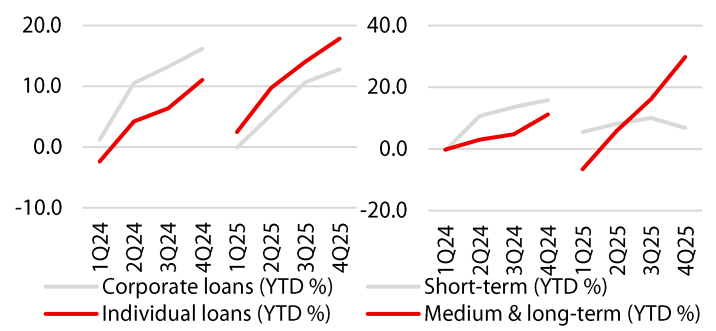
Source: VCB, RongViet Securities

**Figure 8: VCB's 4Q25 credit costs came primarily from provisioning for corporate bonds, offsetting the specific provision reversal for customer loans**



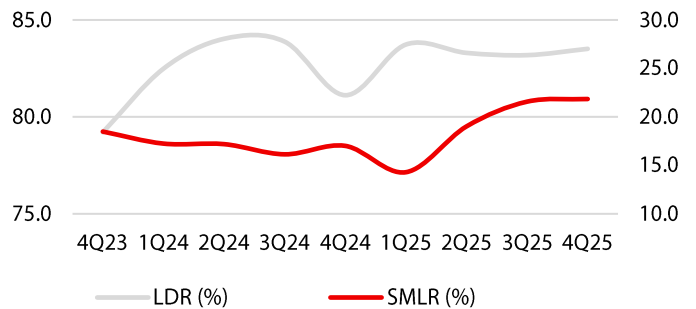
Source: VCB - parent bank, RongViet Securities

**Figure 2, 3: Medium- and long-term credit started to surge in the second half of 2025**



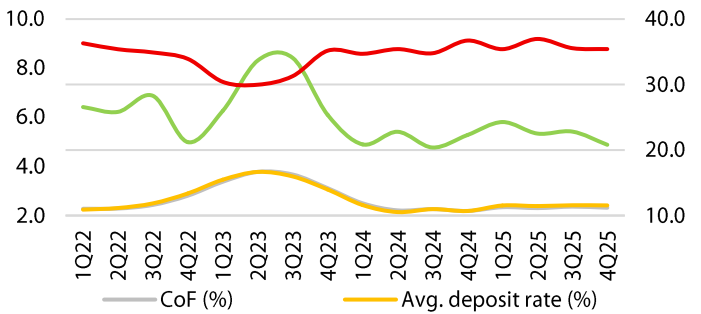
Source: VCB, RongViet Securities

**Figure 5: 4Q25 LDR is quite high and approaching the maximum limit, while the ratio of SMLR increased quite sharply in 2025**



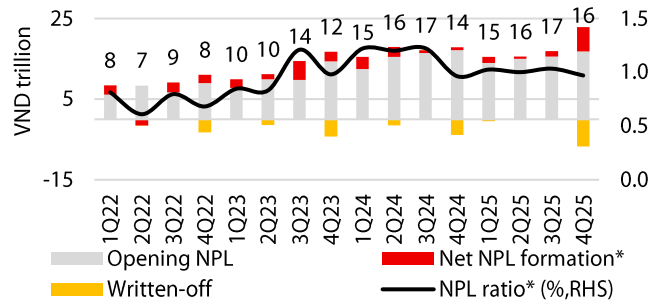
Source: VCB, RongViet Securities estimates

**Figure 7: VCB maintained stable control over its cost of funds in 2025**



Source: VCB, RongViet Securities

**Figure 9: NPL ratio was controlled below 1%, while net NPL formation increased by over VND 6,000 billion in 4Q25 from corporate bonds**



Source: VCB, RongViet Securities \*including corporate bond NPLs

## Q1-2026 Business results forecasts: NIM Holds Steady, Profit Growth Driven by NII While Corporate Bond Provisions Continue to Weigh

**Table 2: Q1-2026 Forecasts**

Unit: VND bn	1Q26	QoQ	YoY	Note
Net interest income	16,446	2%	20%	<ul style="list-style-type: none"> <li>Estimated <b>credit growth</b> reaches 2.5% YTD (by mid-March, growth reached nearly 2% YTD), equivalent to a 16.8% YoY growth, and projected NIM remains flat compared to 4Q25 at 2.7% (+5 bps YoY).</li> </ul>
Non-interest income	2,917	-3%	-18%	<ul style="list-style-type: none"> <li>Non-interest income declines due to: Income from FX trading is expected to drop to VND 1,500 billion compared to the high base of the same period (VND 2,000 billion) as the fluctuation band of the USD/VND exchange rate in 1Q26 is not as strong (narrower bid-ask spread) as in the same period of 2025.</li> </ul>
<b>Total operating income</b>	<b>19,363</b>	<b>1%</b>	<b>12%</b>	
Operating expenses	-6,322	-15%	12%	<ul style="list-style-type: none"> <li>Projected TTM CIR reaches 34.7% (+20 bps YoY).</li> </ul>
Pre-provision profit	13,041	11%	12%	
Provision expenses	-1,078	27%	43%	<ul style="list-style-type: none"> <li>We forecast VCB to continue allocating provision expenses for the remaining unprovisioned corporate bond bad debts (VND 3,500 billion) throughout the quarters of 2026. This causes provision expenses to increase sharply YoY. 1Q26 credit costs reach 0.06% (1Q25: 0.05%).</li> </ul>
<b>PBT</b>	<b>11,963</b>	<b>10%</b>	<b>10%</b>	
<b>NPAT-MI</b>	<b>9,580</b>	<b>11%</b>	<b>10%</b>	
ROAE (TTM-%)	16.3	-29 bps	-163 bps	<ul style="list-style-type: none"> <li>Capital efficiency decreases sharply YoY due to the impact of low profit growth in 4Q25.</li> </ul>
BVPS (VND)	28,378	4%	16%	
EPS (VND)	4,316	3%	6%	
P/B*	2.09			
P/E*	13.74			

Source: RongViet Securities \* Data as of Apr 14<sup>th</sup> 2026

## 2026F Forecasts: Strong resilience to macroeconomic volatility helps sustain profit growth momentum above 20%

**Table 3: 2026 Business results forecasts**

Unit: VND bn	Previous 2026F	New 2026F	YoY	Assumption/Note
Net interest income	70,802	73,515	25%	<ul style="list-style-type: none"> <li><b>Projected credit growth</b> reaches 14.6% (VCB's target: 13%-20%), with large corporate credit forecasted to grow at 18%, higher than retail credit at 12%. This is due to VCB focusing on priority sectors according to the Government's direction and national key projects in infrastructure, transportation, seaports, and FDI. For retail credit, loans to household businesses and consumer loans will be the main growth drivers amid mortgage lending growing at a slower pace than the overall growth due to the impact of lending rate adjustments.</li> </ul>
Non-interest income	14,000	12,159	-11%	<ul style="list-style-type: none"> <li><b>Deposit growth</b> projected at 17.0%, faster than credit growth as VCB adjusts rates upward to attract deposits (est. +100–150 bps in 2026F), reducing LDR pressure. LDR 2026F projected to normalize to ~82% from nearly 85% in 2025.</li> <li><b>NIM:</b> We expect NIM to increase by 19 bps in 2026 thanks to: (1) Increasing the proportion of medium- and long-term loans, (2) Repricing lending rates faster than the cost of funds, and (3) Diversifying funding sources to control the cost of funds.</li> <li><b>Non-interest income</b> declines due to the impact of the income from FX trading component, which is projected to decrease by 9% YoY as the USD/VND exchange rate fluctuation is forecasted to be lower than in 2025 given the strong upward trend of VND interest rates.</li> </ul>
<b>Total operating income</b>	<b>84,803</b>	<b>85,673</b>	<b>18%</b>	
Operating expenses	-26,640	-28,576	14%	
Pre-provision profit	58,162	57,097	21%	
Loan loss provision (LLP)	-5,010	-6,712	111%	<ul style="list-style-type: none"> <li>Provision expenses increase sharply due to additional provisioning for bad debts from corporate bonds (remaining VND 3,500 billion).</li> </ul>
<b>PBT</b>	<b>53,152</b>	<b>50,386</b>	<b>14%</b>	<ul style="list-style-type: none"> <li><b>VCB targets a PBT growth of at least 7% YoY.</b></li> </ul>
<b>NPAT-MI</b>	<b>42,568</b>	<b>40,328</b>	<b>15%</b>	
NIM (%)	2.73	2.81	19 bps	
Avg. asset yield (bps)	4.78	5.61	90 bps	
Avg. funding cost (bps)	2.27	3.09	78 bps	

CIR (%)	31.4	33.4	-139 bps	• Target CIR <35% (2025: 34.8%).
NPL* (%)	1.0	1.0	1 bps	• VCB targets to control the NPL ratio below 1.5%.
Net NPL formation (%)	0.2	0.2	1 bps	
Credit cost (%)	0.3	0.4	17 bps	
LLR* (%)	196	178	613 bps	• LLR is at the highest level in the system and is maintained within the bank's target range of 150-200%, providing a solid provisioning buffer to quickly resolve risks when necessary.
ROAE (%)	17.7	16.5	-8 bps	
ROAA (%)	1.6	1.5	-3 bps	
EPS (VND)	4,183	4,246	1%	
BVPS (VND)	30,556	31,103	14%	• Does not yet reflect the 6.5% private placement plan expected to be implemented this year.
P/B**	1.94	1.91		
P/E**	14.18	13.97		

Source: VCB, RongViet Securities | \*Including corporate bonds \*\*Data as of Apr 14<sup>th</sup> 2026

## Appendix

**Table 4: Q4/2025 business results**

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)
Interest income	28,614	26,713	7.1%	23,581	21.3%
Interest expenses	-12,444	-12,056	3.2%	-9,739	27.8%
<b>Net interest income</b>	<b>16,170</b>	<b>14,657</b>	<b>10.3%</b>	<b>13,842</b>	<b>16.8%</b>
Non-interest Income	3,003	3,395	-11.6%	3,868	-22.4%
Net fee and commission Income	865	938	-7.9%	924	-6.4%
Net gain/loss from FX trading	1,226	1,280	-4.2%	1,586	-22.7%
Net gain/loss from Securities trading	31	106	-71.0%	4	590.4%
Net gain/loss from Securities investment	0	0	N.A	3	-
Other income	844	932	-9.4%	1,285	-34.3%
Income from capital contribution	37	139	-73.5%	66	-44.5%
<b>Total operating income</b>	<b>19,172</b>	<b>18,052</b>	<b>6.2%</b>	<b>17,711</b>	<b>8.3%</b>
Operating expenses	-7,438	-6,037	23.2%	-7,040	5.6%
Pre-provision profit	11,735	12,015	-2.3%	10,670	10.0%
Provision expenses	-848	-776	9.3%	32	-2721.5%
<b>Profit before tax</b>	<b>10,887</b>	<b>11,239</b>	<b>-3.1%</b>	<b>10,703</b>	<b>1.7%</b>
Corporate income tax	-2,254	-2,214	1.8%	-2,133	5.7%
<b>NPAT-MI</b>	<b>8,630</b>	<b>9,020</b>	<b>-4.3%</b>	<b>8,565</b>	<b>0.7%</b>

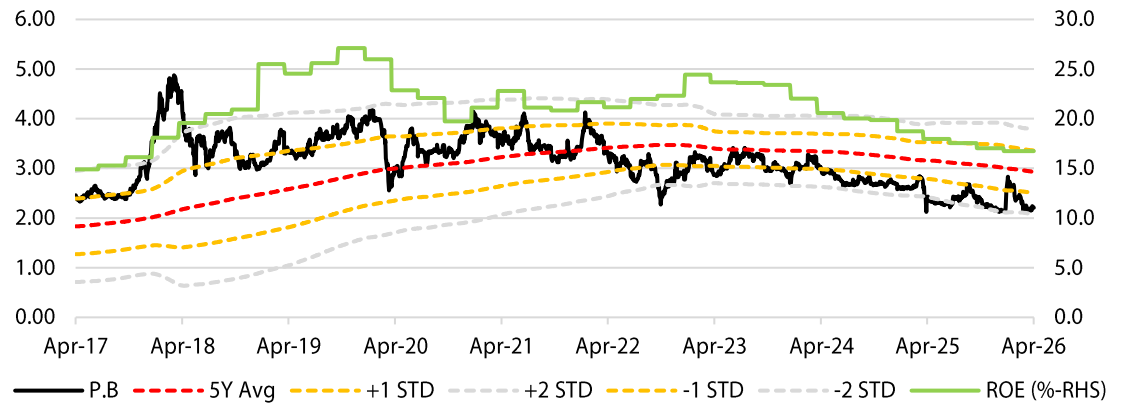
Source: VCB, RongViet Securities

**Table 5: Q4/2025 performance analysis**

Criteria (%)	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)
<b>Profitability (TTM)</b>					
NIM	2.62	2.64	-2 bps	2.86	-24 bps
CIR	34.8	34.9	-16 bps	33.6	118 bps
ROAE	16.6	17.0	-40 bps	18.6	-195 bps
ROAA	1.6	1.6	-8 bps	1.7	-17 bps
<b>Asset quality</b>					
NPL ratio (Customer loans)	0.58	1.03	-46 bps	0.96	-39 bps
Loan loss coverage ratio	259	201.86	5,699 bps	223	3,553 bps
<b>Liquidity ratios</b>					
Equity-to-assets ratio	9.3	9.4	-5 bps	9.4	-9 bps
Loans-to-assets ratio	88.9	88.0	84 bps	86.7	221 bps
LDR**	83.5	84.3	-83 bps	82.1	145 bps

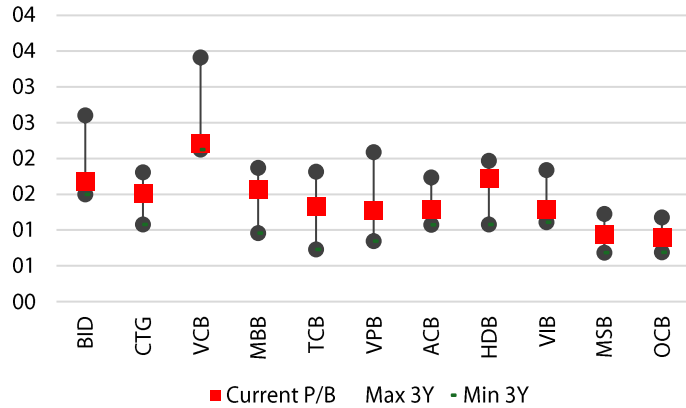
Source: VCB, RongViet Securities | \*Loans to customers and CIs | \*\*((Customer loans + Corp.bonds)/(Customer deposits + Deposits from other CIs + Valuable papers)

**Figure 10: VCB is trading at a valuation bottom as ROAE continues to decline and pressure from the cost of equity increases**



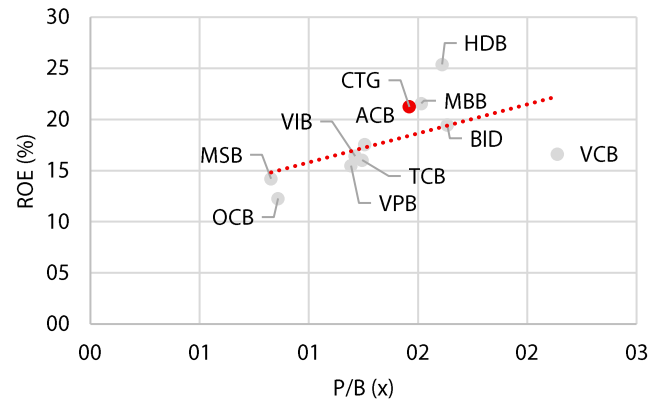
Source: Bloomberg, RongViet Securities

**Figure 11: Current valuation of banks in the coverage universe vs. 3-year high/low range**



Source: Bloomberg, RongViet Securities | Data as of Apr 14<sup>th</sup> 2026

**Figure 12: Correlation between current valuation of banks in the coverage universe and ROE**



Source: Bloomberg, RongViet Securities | Data as of Apr 14<sup>th</sup> 2026

	VNDnd Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest income	93,655	105,119	146,525	173,615
Interest expenses	-38,249	-46,445	-73,674	-86,181
<b>Net interest income</b>	<b>55,406</b>	<b>58,674</b>	<b>72,850</b>	<b>87,434</b>
Non-interest Income	13,173	13,683	13,175	14,641
<i>Net fee Income</i>	5,137	3,470	3,522	3,972
<i>Income from FX trading</i>	5,292	6,165	6,604	7,526
<i>Income from securities trading</i>	62	171	100	111
<i>Income from securities investment</i>	3	4	0	0
<i>Other income</i>	2,372	3,592	2,655	2,743
<b>TOI</b>	<b>68,578</b>	<b>72,358</b>	<b>86,025</b>	<b>102,075</b>
Operating expenses	-23,027	-25,152	-28,609	-32,275
Profit before provision	45,551	47,205	57,416	69,800
Provision expenses	-3,315	-3,185	-8,117	-8,218
<b>PBT</b>	<b>42,236</b>	<b>44,020</b>	<b>49,299</b>	<b>61,582</b>
Corporate income tax	-8,383	-8,822	-9,818	-12,276
<b>NPAT-MI</b>	<b>33,853</b>	<b>35,198</b>	<b>39,481</b>	<b>49,306</b>

	%			
FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
<b>Growth</b>				
Customer loans	14.2	16.3	14.5	14.1
Customer deposit	8.5	10.4	20.0	16.0
Net interest income	3.3	5.9	24.2	20.0
Operating income	1.2	5.5	18.9	18.7
NPAT	2.2	4.0	12.2	24.9
Total assets	13.4	17.1	16.5	13.8
Equity	18.9	16.0	13.9	15.1
<b>Profitability</b>				
NIM	2.9	2.6	2.8	2.9
CIR	33.6	34.8	33.3	31.6
ROAA	18.7	16.6	16.2	17.7
ROAE	1.7	1.6	1.5	1.6
<b>Asset quality</b>				
NPL ratio	1.0	0.6	0.8	0.9
Bad debt coverage ratio	223.3	258.8	214.1	205.7
Equity-to-asset ratio	9.4	9.3	9.1	9.2
<b>Liquidity ratios</b>				
Loans-to-total assets	86.7	88.9	88.9	88.6
LDR	82.8	84.2	81.5	81.3
CAR	12.2	11.7	N.A	N.A

	VND Bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash and precious metals	14,268	15,543	15,345	14,472
Balances with the SBV	49,340	37,446	45,236	58,204
Placements with and loans to other credit institutions	389,952	521,939	641,984	712,603
Trading securities, net	4,876	11,479	13,793	16,421
Derivatives and other financial assets	1,314	375	0	0
Loans and advances to customers, net	1,418,016	1,648,557	1,887,346	2,152,988
Investment securities	167,383	162,104	192,750	230,467
Investment in other entities and long-term investments	2,228	2,261	2,633	2,995
Fixed assets	8,093	8,233	10,313	11,320
Investment properties	0	0	0	0
Other assets	30,402	33,993	35,013	36,063
<b>Total assets</b>	<b>2,085,874</b>	<b>2,441,929</b>	<b>2,844,414</b>	<b>3,235,533</b>
Gov. and SBV borrowings	78,237	160,128	160,128	168,135
Deposits and borrowings from other credit institutions	234,534	321,159	353,275	374,471
Deposits from customers	1,514,665	1,672,534	2,007,041	2,328,167
Issued valuable papers	24,125	27,101	31,166	32,725
Other liabilities	38,103	33,471	33,471	33,471
<b>Total liabilities</b>	<b>1,889,664</b>	<b>2,214,393</b>	<b>2,585,081</b>	<b>2,936,969</b>
<b>Shareholder's equity</b>	<b>196,209</b>	<b>227,536</b>	<b>259,239</b>	<b>298,442</b>
Capital	61,696	89,362	89,362	89,362
Reserves	37,053	36,993	36,927	36,843
FX difference	-968	-919	-120	-120
Revaluation reserves	0	0	0	0
Retained earnings	98,332	102,028	133,071	172,356
Minority interest	96	72	94	123
<b>Total liabilities and shareholder's equity</b>	<b>2,085,874</b>	<b>2,441,929</b>	<b>2,844,414</b>	<b>3,235,533</b>

VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	4,970	3,706	4,157	5,192
P/E (x)	12.3	15.5	14.0	11.2
BV (VND/share)	23,471	27,223	31,014	35,703
P/B (x)	2.6	2.1	1.9	1.6
DPS (VND/share)	0	450	450	500
Dividend yield (%)	0.0	0.8	0.8	0.9

VALUATION METHOD	Price	Weight	Average
P/B	76,080	50%	38,040
RI	62,834	50%	31,417
<b>Target price (VND/share)</b>		<b>100%</b>	<b>69,500</b>

Valuation history	Target price	Recommendation	Timeframe
December 2025	69,800	BUY	Long-term

**RESULT UPDATE**

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

**RATING GUIDANCE**

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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