June 10th 2026

Shinhan Securities

Vinh Hoan JSC (VHC VN)

[Vietnam / Fisheries]

Bloomberg Code (VHC VN) | Reuters Code (VHC.HM)

BUY

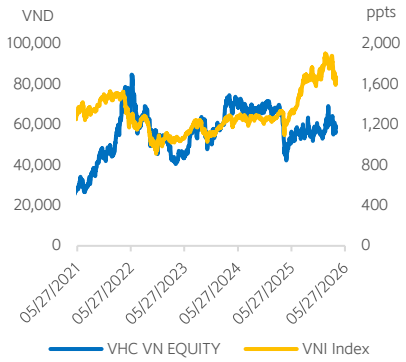
Update Report

Target price (12 months)	**69,400 VND**
Current price (09/06/2026)	**57,100** VND
Return (%)	**21.5%**

VNINDEX	1,793
HNXINDEX	306
Market cap (bn VND)	11,960
Outstanding shares (mn)	209
Free -Floating (mn)	109
52-week high/low (VND)	69,900/50,700
90-day avg. trading value (mn)	1.12
90-day avg. return (bn VND)	47

Major shareholder (%)		
	Truong Thi Le Khanh	42.32
	Mitsubishi Corporation	6.80

Performance	3M	6M	12M
Absolute (%)	3.6	3.4	5.7
Relative to VN-Index (%)	-4.9	0.8	-31.1



Source: Bloomberg

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Growth momentum from the US market

Updated BUY recommendation, target price VND 69,400

Vinh Hoan JSC (VHC) is Vietnam's leading pangasius exporter, accounting for approximately 14% of the country's total pangasius export value. In 4M/2026, VHC maintained revenue growth of +14% YoY thanks to improvement US orders and selling prices in both pangasius and by-products (fishmeal, fish oil). Entering Q2/2026, despite facing the risk of rise in production costs, we expect VHC to maintain stable profit margins, supported by: (1) Recovery of pangasius demand in the US amidst low inventory levels and continued shortages of natural whitefish (pollen, cod) supply; (2) Expected selling prices to maintain an upward trend as market conditions allow for the transfer of most input cost pressure to output prices. Based on the FCFF and P/E method with a 50:50 weighting, we update our target price for VHC to VND 69,400, corresponding to an upside of 21.5%.

Recovering demand in the US market helps maintain revenue growth momentum in 4M/2026:

In 4M/2026, VHC recorded net revenue of VND 4,193 billion (+14% YoY), of which the Pangasius segment reached VND 2,289 billion (+18% YoY); the By-products, Sa Giang, and Collagen & Gelatin segments recorded growth rates of +20% YoY, +23% YoY, and +7% YoY respectively. Revenue in the US market recorded growth of +41% YoY thanks to (1) Good recovery in import demand amidst tight quotas on the supply of other whitefish species such as pollock and cod, (2) Improved selling prices. Meanwhile, price competition in China and the EU, along with shrinking domestic demand, has led to a decline in VHC's revenue in these markets.

Increased production costs, likely to remain high in the short term:

- **Fish feed prices have increased continuously** in the first four months of 2026, +6% compared to the end of 2025, due to weakened raw material supply and tightened fishing operations in many key production areas (Peru)
- **Pangasius fingerling prices have increased sharply** since July 2025, mainly due to (1) a decrease in nursery area as farmers become more cautious about stocking due to cost pressures and disease risks affecting successful nursery rates; (2) the El Nino phenomenon negatively impacting aquaculture production.

We believe that fingerling and fish feed prices are likely to remain high in the short term as factors supporting supply have not shown clear signs of improvement.

- **Expected farming costs will increase in the second half of 2026 and 2027 due to the impact of El Nino:** According to the General Department of Meteorology and Hydrology, El Nino is highly likely to form from June to August 2026 with a probability of 80-90%, potentially extending into 2027. This phenomenon is cyclical, occurring on average every 5 years; accompanied by high temperatures and reduced rainfall. In the last 10 years, the pangasius industry has experienced 3 El Nino events, causing shortages of fish fry and raw materials. However, VHC, thanks to its upstream farming area – less affected by saltwater intrusion – and its technologies for controlling pond temperature, disease prevention, and water treatment, has a stable fish supply during the 2023-2024 El Nino event. Therefore, we believe VHC will be able to withstand and maintain a stable supply of raw materials during this El Nino event. However, to ensure safe farming areas, VHC's farming costs are expected to increase as the El Nino trend intensifies.

VHC anticipates being affected by the overall industry context, but the impact will be limited thanks to its high self-sufficiency in input materials and its ability to translate cost pressures into higher output prices.

- Being self-sufficient in approximately 70% of fish fry and owning large-scale, standardized farming areas is expected to further help VHC mitigate the negative impact of rising input costs across the industry. This has been confirmed by VHC's Q1/2026 profit margin increasing by 1 percentage point compared to the same period.
- Expected selling prices maintain an upward trend as market conditions allow for the transfer of most cost pressure to output prices: In the context of recovering US import demand due to low inventory levels and a tight supply of natural whitefish, exporters will have a more favorable negotiating position to transfer input cost pressure to output selling prices.

Therefore, we expect VHC to control its cost of goods sold; maintain an upward trend in selling prices to keep profit margins stable in 2026.

Risks: (1) Trade barriers; (2) Climate change & disease outbreaks; (3) Increased logistics costs due to geopolitical conflicts.

Year to Dec.	2023	2024	2025	2026F	2027F
Revenue (bn VND)	**10,033**	**12,513**	**12,021**	**13,261**	**12,293**
OP (bn VND)	969	1,241	1,475	1,472	1,451
NP (bn VND)	**974**	**1,303**	**1,507**	**1,523**	**1,351**
EPS (VND)	4,914	5,463	6,318	6,447	5,718
BPS (VND)	44,629	37,477	42,573	45,846	46,500
OPM (%)	9.7	9.9	12.3	11.1	11.8
NPM (%)	9.7	11.9	12.5	11.5	11.0
ROE (%)	**11.3**	**17.1**	**15.1**	**14.1**	**12.3**
PER (x)	13.8	12.4	10.8	10.5	11.9
PBR (x)	1.5	1.8	1.6	1.5	1.5
EV/EBITDA (x)	7.8	6.5	5.7	5.4	6.1

Source: Company data, Shinhan Securities Vietnam

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Q1/2026 Financial Results Update

Items	Q1/2025	Q1/2026	Notes
Net Revenue (VND billion)	**2,648**	**2,955**	Despite ongoing volatility arising from the Middle East conflict, VHC continued to deliver solid revenue growth, driven by the following factors: - Pangasius segment: Both production volume and selling price increased year-on-year thanks to improved demand for pangasius in the US, stemming from shortages of other naturally occurring whitefish (pollen, cod) caused by quota restrictions. Simultaneously, the advantage of a 0% anti-dumping duty, lower than the 3-5% faced by competitors, helped VHC expand its market share in the US. - By-products segment (fishmeal, fish oil) benefited from rising raw material prices. The Middle East conflict disrupted the global seafood supply chain, driving up the prices of fishmeal and fish oil. - Sa Giang segment grew thanks to stable consumer demand in key markets. - Value-added segment experienced strong growth, thanks to increased global demand for collagen from pangasius skin, particularly in the pharmaceutical, functional food, and cosmetic sectors.
Growth (%YoY)		12	
Pangasius Segment (VND billion)	1,354	1,546	
Growth (%YoY)		14	
By-product Segment (VND billion)	445	519	
Growth (%YoY)		17	
Collagen & Gelatin Segment (VND billion)	163	198	
Growth (%YoY)		21	
Value-Added Segment (VND billion)	27	44	
Growth (%YoY)		63	
Sa Giang (VND billion)	164	191	
Growth (%YoY)		16	
Other (VND billion)	495	457	
Growth (%YoY		-8	
Gross Profit (VND billion)	**337**	**431**	Gross profit increased by 28%, supported by better raw material sourcing control compared to the same period last year, which helped the cost of goods sold increase more slowly than revenue, thereby expanding profit margins. Logistics transportation costs increased due to fluctuations in the Middle East, but this did not significantly impact the company as VHC successfully passed most of these costs into the selling price.
Growth (%YoY)		28	
Gross Profit Margin (%)	**13**	**14**	
Profit before tax (VND billion)	254	341	
Growth (%YoY)		34	
NPAT (VND billion)	**211**	**286**	
Growth (%YoY)		36	

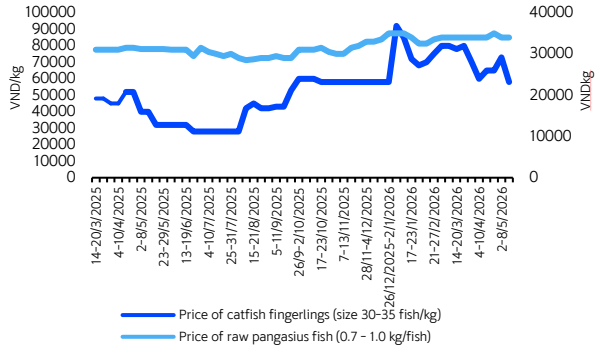
Business results forecast for 2026 and 2027

Items	2025	2026F	2027F	Chú thích
Net Revenue (billion VND)	**12,021**	**13,261**	**12,293**	We assess VHC's export performance in 2026 as relatively stable, supported by: Regarding the Pangasius segment: • Demand for pangasius is expected to grow, benefiting from the continued tightening of the supply of naturally caught whitefish (pollen, cod). This creates opportunities for increased export prices. • The anti-dumping duty on VHC's frozen pangasius fillet products remains at USD 0/kg, while other companies such as ANV (USD 0.23/kg) and CASEAMEX (USD 0.23/kg) are subject to duties following the preliminary results of the POR21 review. • The ability to self-supply approximately 70% of fish feed helps VHC mitigate the impact of rising feed costs. Regarding other business segments: We expect export orders to remain stable due to relatively stable demand in markets such as the EU and Asia.
Growth (%YoY)		10	-7	
Pangasius (billion VND)	6,363	7,411	6,392	
Growth (%YoY)	-8	16	-14	
By-products (billion VND)	1,953	1,956	1,995	
Growth (%YoY)	6	0	2	
Collagen & Gelatin (billion VND)	780	829	871	
Growth (%YoY)	1	6	2	
Value-added products	135	140	152	
Growth (%YoY)	-7	4	8	
Sa Giang (billion VND)	744	782	798	
Growth (%YoY)	5	5	2	
Other (billion VND)	2,046	2,143	2,085	
Growth (%YoY)	-2	5	-2	
Gross Profit (billion VND)	**2,040**	**2,122**	**2,090**	We believe that VHC's gross profit in 2026 is unlikely to increase significantly, even if export prices are supported by improved demand, due to pressure from rising farming costs and input material prices.
Growth (%YoY)		4	-2	
Gross Profit Margin (%)	**16**	**16**	**17**	
Profit Before Tax (billion VND)	1,749	1,682	1,721	
Growth (%YoY)		-4	2	
NPAT (billion VND)	**1,418**	**1,523**	**1,351**	
Growth (%YoY)		7	-11	

Source: Company data, Shinhan Securities Vietnam

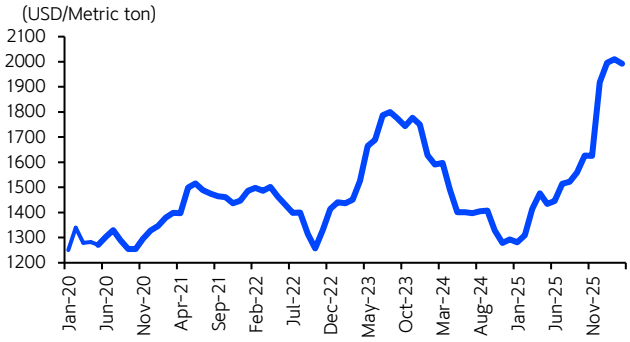
Information on Input Price Trends in Vietnam's Fisheries Industry

Although the price of fish fry has tended to decrease recently, it is expected to remain higher than the same period last year, leading to an expected increase in raw fish prices in the near future



Source: Vasep, Shinhan Securities Vietnam

Fishmeal prices remain at peak levels due to supply disruptions from Peru.



Source: Bloomberg, Shinhan Securities Vietnam

Update information on various types of taxes

Tax Type	Vietnam Tax Rate	Time	Other Competitor Tax Rates			Note
			India	China	Indonesia	
POR21: Anti-dumping duties (US)	0 - 2.39 USD/kg	02/2026 (Latest preliminary results announced)	-	-	-	Specific results for each company are noted in the table below
New import duties (US)	10%	24/02/2026 (Starting application)	10%	10%	10%	May be raised to 15% in the future, applicable to all countries exporting goods to the United States.

Information updated as of March 31, 2026
Source: Vasep, Shinhan Securities Vietnam compilation

Anti-dumping duties (US) of Vietnamese seafood companies (USD/kg)		
Company	**POR20 Official**	**POR21 Preliminary (latest)****
Vinh Hoan JSC (VHC)*	**0.00**	**0.00**
Van Duc Tien Giang	0.00	0.00
Dai Thanh Seafood Company Limited	0.00	0.00
Dong A Seafood Company Limited	0.00	0.00
Hung Ca 6 Corporation	0.00	0.00
NTSF Seafood JSC	0.00	0.07
Nam Viet JSC (ANV)	0.00	0.23
Can Tho Seafood Import-Export JSC	0.00	0.23
Bien Dong Seafood Company Limited	0.00	0.29
Hung Vuong JSC	0.00	2.39
Cuu Long Seafood Import-Export JSC	0.00	2.39
General tax rate for other businesses	**2.39**	**2.39**

Source: Federal Register, Shinhan Securities Vietnam

Vinh Hoan is the only Vietnamese company removed from the scope of anti-dumping duties on pangasius and basa fish exported to the US (According to the agreement between the Vietnamese Ministry of Industry and Trade and the US Department of Commerce in January 2025).

***** The preliminary results of the 21st administrative review (POR21) for the period from August 2022 to July 2023 for Vietnamese pangasius will be announced by the US Department of Commerce in February 2026. The official results of POR21 will be issued within 120 days from the date of announcement of the preliminary results.***

⇨ **Assessment:** Based on the POR21 results announced by the US Department of Commerce, in 2026 there will be a differentiation in anti-dumping duty advantages among Vietnamese seafood businesses: Businesses that maintain a duty rate of 0 USD/kg, such as VHC, will strengthen their price competitiveness, thereby expanding their market share against competitors facing pressure from the new duty rates ranging from 0.07-2.39 USD/kg.

Valuation and Recommendation

We use a 50%-50% weighting of the Discounted Cash Flow (DCF) and P/E methods to value VHC. We recommend a BUY rating with a target price of VND 69,400, implying an expected return of 21.5%.

Valuation Method

We apply the Cash Flow to Free (FCFF) method to value Vinh Hoan Joint Stock Company (VHC).

Method	Proportion	Price (VND)
FCFF	50%	67,954
P/E	50%	70,921
Target Price		69,440
Target Price (rounded)		**69,400**
Current Price		57,100
Return on Investment (%)		**21.5%**

Discounted Cash Flow (DCF) – FCFF Method

Variable	Value
D/E	0.17
Beta	1.0
Risk-Free Interest Rate	4.4%
Cost of Capital	13%
Cost of Debt	9%
WACC	12%

DCF valuation					
Unit: billion VND	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
NPAT-Mi	1,447	1,350	1,368	1,474	1,524
Plus: After-tax interest expense	96	94	95	109	373
Plus: Depreciation & Amortization	427	445	464	482	521
Minus: Change in working capital	221	193	-180	162	114
Minus: CapEx	128	400	400	145	677
Free Cash Flow to Firm (FCFF)	**1,621**	**1,296**	**1,707**	**1,758**	**1,627**
PV of FCF	6,235.0				
Growth rate (%)	2%				
Present value of long-term value	6,697.9				
Enterprise value	**12,932.9**				
Minus: Debt	2046.1				
Plus: Cash and cash equivalents	4,365.7				
Owner's equity value	**15,252.5**				
Number of shares oustanding (million)	0.2				
Target price (VND/share)	**67,954**				

Source: Company data, Shinhan Securities Vietnam

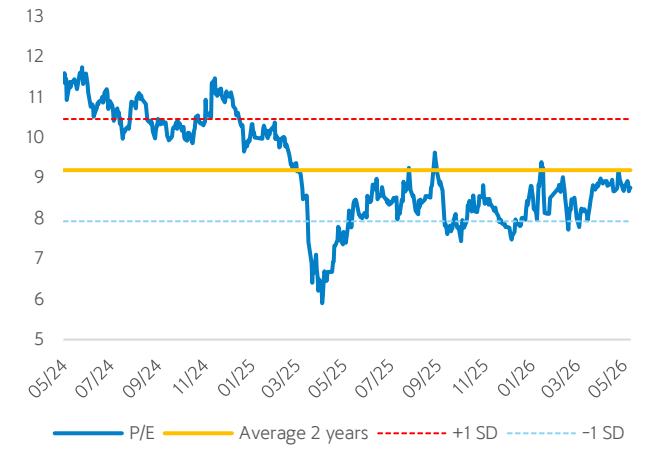
P/E Method

Based on the P/E method, we collect data from VHC's past 3 years. We estimate the P/E ratio at 11.0x, reflecting the risk of increased logistics costs from geopolitical conflicts in the Middle East. Combined with a projected 2026 EPS of VND 6,447, our target price for VHC is VND 70,921

Peer valuation	
3 yrs average of VHC	11.0
Target P/E	11.0
EPS forward	6,447
Target price (VND/share)	**70,921**

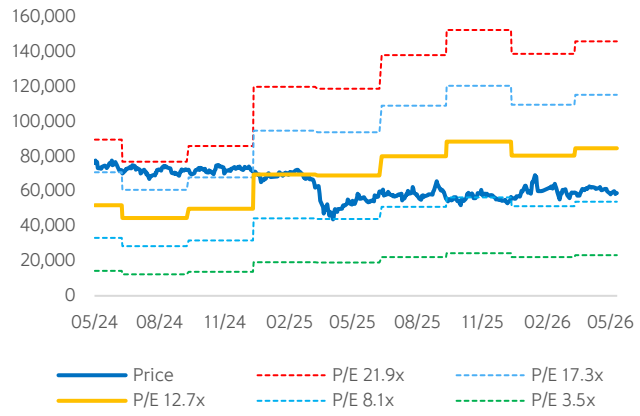
Source: Company data, Shinhan Securities Vietnam

PER of VHC



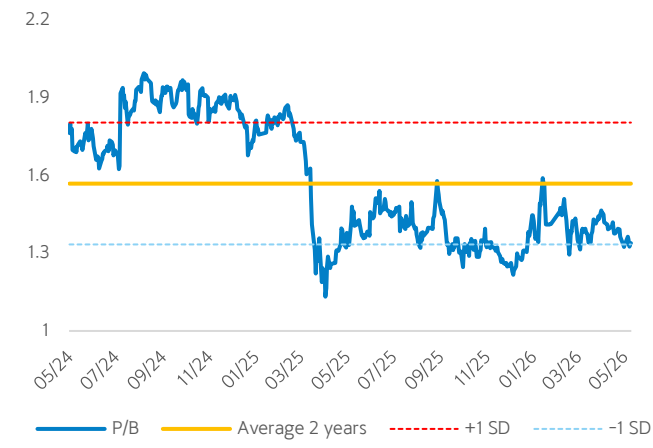
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PER band chart of VHC



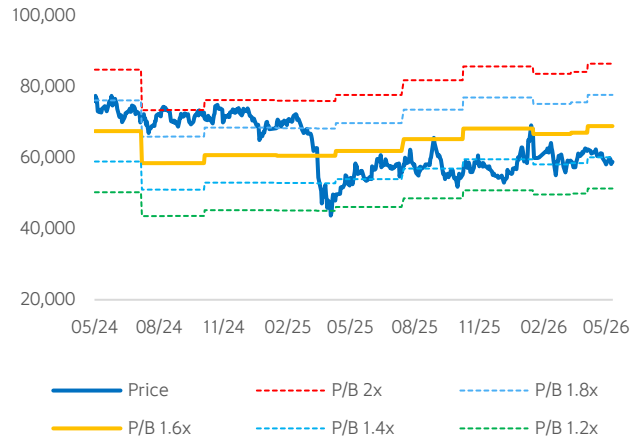
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR of VHC



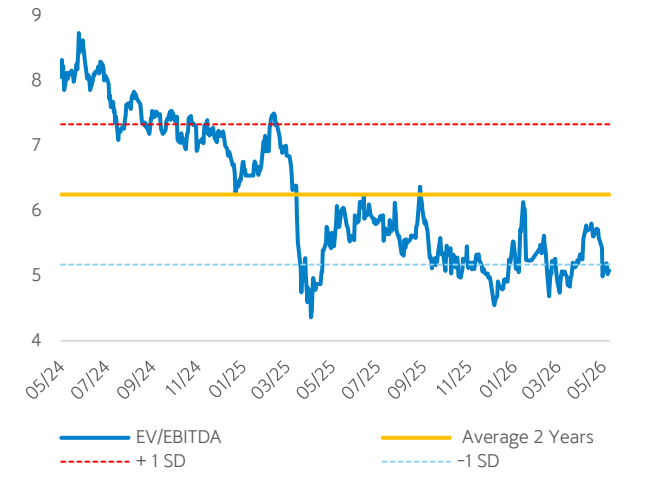
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR band chart of VHC



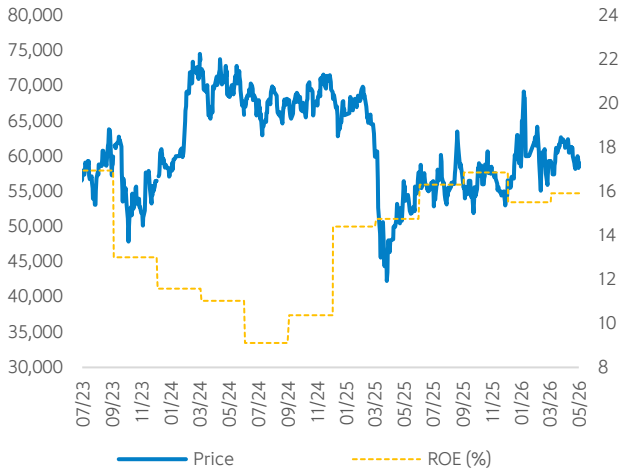
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of VHC



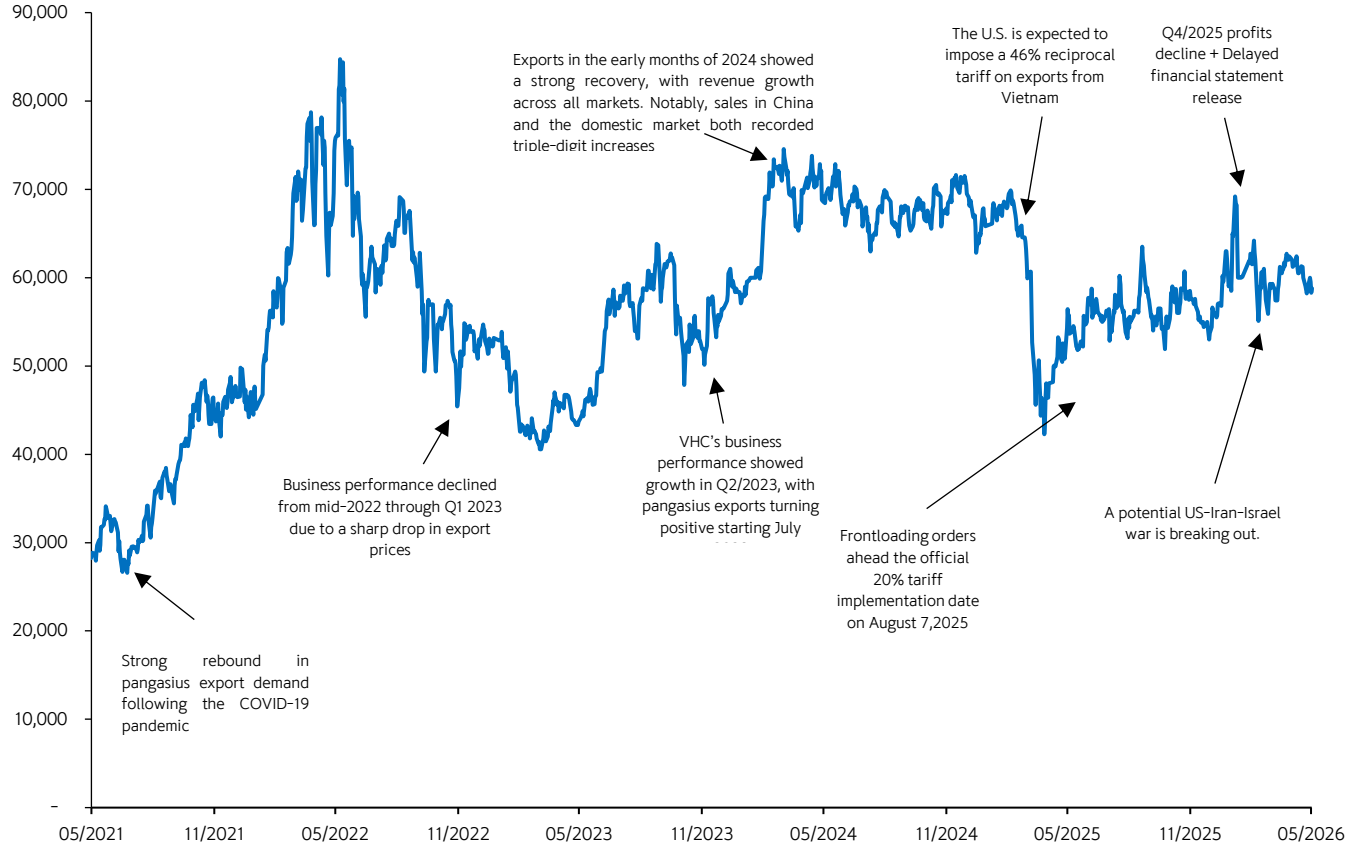
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Correlation between VHC's price and ROE



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

VHC's important events



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Company background

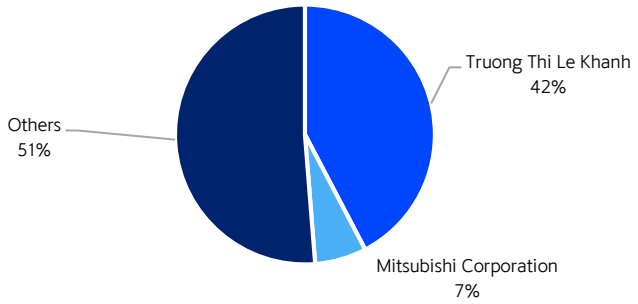
History of development

Vinh Hoan was established in 1997 in Dong Thap province, located in the Mekong Delta, specializing in farming and processing frozen pangasius products. In 2010, Vinh Hoan rose to the top of Vietnam's pangasius industry in export turnover, according to the Vietnam Association of Seafood Exporters and Producers ("VASEP"). Currently, Vinh Hoan is the enterprise with the largest export market share in the industry, accounting for 14% (in 2024), nearly three times higher than the remaining competitors. The company's chairman is Mrs. Truong Thi Le Khanh, with more than 20 years of work in the pangasius industry. Beside her are effective assistants taking on many segments from farming and processing to sales strategy, such as: Ms. Nguyen Ngo Vi Tam has been in charge of anti-dumping lawsuits in the US; at the end of last year, Mrs. Khanh's daughter, Le Ngoc Tien, became the company's strategic director with the direction of digital transformation within the next 3 years, as well as managing the company's investment activities. Therefore, in the past year, Vinh Technology has invested in two companies specializing in alternative protein aquafeeds, Entobel and Shiok Meats.

Vinh Hoan has main business activities in farming and processing pangasius products. Vinh Hoan has a diversified revenue structure, including: fillet, collagen & gelatine, and by-products. The fillet segment brought Vinh Hoan's largest revenue source, accounting for 66%, along with by-products and collagen & gelatine contributed 19% and 7% of total revenue in 2021, respectively. In 2022, Vinh Hoan has returned with an aqua feed factory project, helping mitigate risks from supply fluctuations and maintain effective control over input costs.

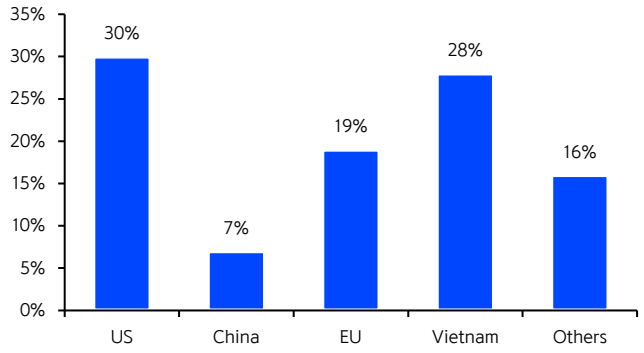
Vinh Hoan Corp. has been officially listed on the Ho Chi Minh Stock Exchange since 2007, under the ticker 'VHC'.

Shareholder's structure as of 31/03/2026



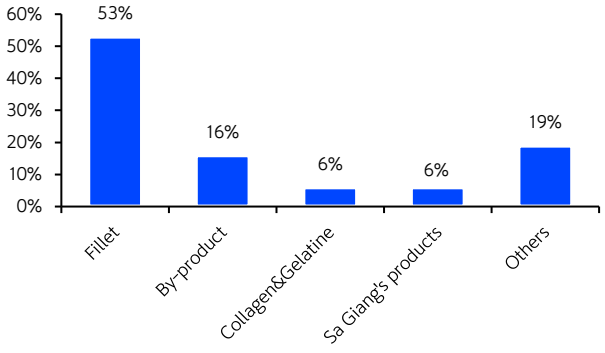
Source: Company Data, Shinhan Securities Vietnam

Revenue by market in 2025



Source: Company Data, Shinhan Securities Vietnam

Revenue by products in 2025



Source: Company Data, Shinhan Securities Vietnam

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	**11,943**	**12,234**	**13,422**	**14,194**	**14,252**
Current Asset	**7,888**	**8,238**	**9,332**	**10,155**	**10,423**
Short-term assets	233	570	2,008	2,206	2,696
Short-term financial investment	2,069	2,340	2,357	2,357	2,357
Accounts receivable	1,578	2,201	2,030	2,332	2,519
Inventory	3,763	2,915	2,771	3,094	2,685
Others	245	213	165	165	165
Non-current assets	**4,054**	**3,996**	**4,090**	**4,039**	**3,829**
Net fixed assets	3,383	3,415	3,310	3,353	3,143
Incomplete construction costs	160	109	102	102	102
Investment assets	67	69	56	56	56
Other long-term assets	666	590	535	528	528
Total liabilities	**3,351**	**3,241**	**3,435**	**3,397**	**3,241**
Current liabilities	3,233	3,184	3,382	3,345	3,189
Accounts payable	309	278	337	398	464
Buyer's advance payments	16	37	190	190	190
Short-term borrowings	2,157	2,277	2,046	2,135	1,966
Others	750	592	809	621	569
Non-current liabilities	119	57	52	52	52
Long-term borrowings	102	0	0	0	0
Others financial liabilities	17	57	52	52	52
Total shareholders' equity	**8,591**	**8,994**	**9,987**	**10,797**	**11,011**
Capital stock	1,870	2,245	2,245	2,245	2,245
Capital surplus	264	264	264	264	264
Retained earnings	6,213	6,168	7,048	7,782	7,995
Others	264	0	0	0	0
Non-controlling interest equity	244	318	431	507	574
*Total debt	2,259	2,277	2,046	2,135	1,966
*Net debt (cash)	2,026	1,707	38	(71)	(730)

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	**547**	**2,073**	**2,407**	**1,683**	**1,666**
Net profit	974	1,303	1,507	1,523	1,351
Depreciation expense	343	386	483	427	445
(Gain) from investing activities					
Change in working capital	(1,254)	(472)	(146)	(221)	(193)
Others	484	855	563	(46)	63
Cash flow from investments	**(793)**	**(855)**	**(287)**	**(1,200)**	**(400)**
Change in fixed assets	(1,122)	(676)	(403)	(1,200)	(400)
Change in investment assets	(121)	(294)	(119)	0	0
Others	449	115	235	0	0
Cash flow from financing	**(73)**	**(881)**	**(680)**	**(284)**	**(776)**
Change in equity	57	0	0	76	67
Net borrowing	(129)	18	(231)	89	(170)
Dividends	0	(899)	(449)	(449)	(673)
Change in total cash	**(319)**	**337**	**1,438**	**199**	**490**
Beginning cash	553	233	570	2,008	2,206
Change in FX rates	-1	0	-2	-1	0
Ending cash	233	570	2,008	2,206	2,696

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	**10,033**	**12,513**	**12,021**	**13,261**	**12,293**
Growth (%)	(24.2)	24.7	(3.9)	10.3	(7.3)
COGS	8,540	10,618	9,981	11,140	10,203
Gross Profit	**1,493**	**1,895**	**2,040**	**2,122**	**2,090**
Gross Profit Margin (%)	14.9	15.1	17.0	16.0	17.0
SG&A	524	654	565	650	639
Operating profit	**969**	**1,241**	**1,475**	**1,472**	**1,451**
Growth (%)	(57.0)	28.1	18.9	(0.2)	(1.5)
OPM (%)	9.7	9.9	12.3	11.1	11.8
Non-operating profit	**175**	**245**	**265**	**210**	**164**
Financial income	377	423	361	411	291
Financial expense	229	217	109	164	162
In which: interest expenses	133	73	54	109	107
Net other non-operating profit	27	38	13	(37)	35
Pre-tax profit	**1,144**	**1,485**	**1,740**	**1,682**	**1,615**
Income tax	(169)	(182)	(235)	(159)	(194)
Net profit	**974**	**1,303**	**1,507**	**1,523**	**1,421**
Growth (%)	(51.6)	33.9	15.6	1.1	(11.3)
NPM (%)	9.7	10.4	12.5	11.5	11.0
Controlling interest	919	1,226	1,418	1,447	1,350
Non-controlling interest	55	76	88	76	67
EBIT	**1,278**	**1,559**	**1,794**	**1,791**	**1,827**
Growth (%)	(47.8)	22.0	15.1	(0.2)	2.0
EBIT Margin (%)	12.7	12.5	14.9	13.5	14.9
EBITDA	**1,621**	**1,945**	**2,277**	**2,218**	**2,272**
Growth (%)	(41.6)	20.0	17.1	(2.6)	2.5
EBITDA margin (%)	16.2	15.5	18.9	16.7	18.5

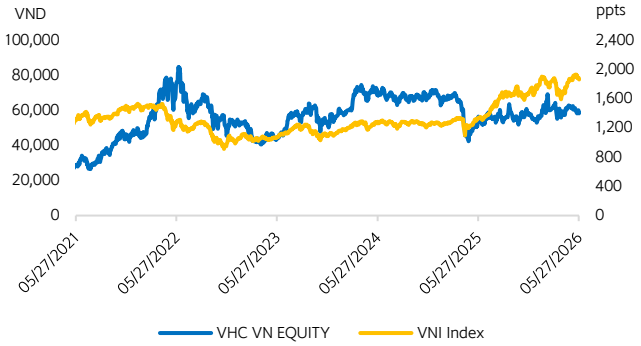
Key ratios

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
EPS (VND)	4,914	5,463	6,318	6,447	5,718
BPS (VND)	44,629	37,477	42,573	45,846	46,500
DPS (VND)	0	4,000	2,000	2,000	3,000
PER (x)	13.8	12.4	10.8	10.5	11.9
PBR (x)	1.5	1.8	1.6	1.5	1.5
EV/EBITDA (x)	7.8	6.5	5.7	5.4	6.1
Dividend payout ratio (%)	0	64	32	31	52
Dividend yield (%)	0.0	8.9	4.4	4.4	6.7
Profitability					
EBITDA margin (%)	16.2	15.5	18.5	17.6	17.0
OPM(%)	9.7	9.9	12.3	11.1	11.8
NPM(%)	9.7	11.9	12.5	11.5	11.0
ROA (%)	8.2	12.4	11.2	10.7	9.5
ROE (%)	11.3	17.1	15.1	14.1	12.3
Stability					
Debt to equity ratio (%)	31.0	26.3	26.1	20.5	19.8
Cash ratio (%)	15.0	7.2	17.9	59.4	66.0
Interest coverage ratio (x)	23.2	7.3	16.9	27.3	13.5
Activity (%)					
Working capital turnover (days)	205	155	169	153	148
Inventory turnover (days)	161	100	118	101	96
Receivable turnover (days)	57	64	64	64	69

Source: Company data, Shinhan Securities Vietnam

Vinh Hoan JSC (VHC VN)

Share performance



Target price

Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/Min
04/08/2022 (Initiation)	BUY	84,526	39.8	-11.4/159.8
24/02/2023 (Update)	BUY	60,500	-10.7	-36.5/21.6
24/05/2023 (Update)	BUY	67,750	9.4	-31.1/52.5
07/08/2023 (Update)	BUY	85,600	49.9	11.7/92.9
20/11/2023 (Update)	BUY	88,583	57.5	26.5/99.1
21/02/2024 (Update)	HOLD	69,500	24.6	2.4/61.1
19/02/2025 (Update)	BUY	81,700	12.4	-0.6/29.5
21/08/2025 (Update)	BUY	72,150	58.95	-2.63/ 64.76
11/11/2025 (Update)	BUY	67,400	60,03	-11.67/54.06
10/06/2026 (Update)	BUY	69,400	15.1	-0.0/36.9

Note: Calculation of target price gap based on past 12 months.

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Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL**: Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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