

RESIDENTIAL PROPERTY SECTOR

FIRE PROVES GOLD

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| INDUSTRY REPORT - 2026 | 1

The logo for ACBS, consisting of the letters 'ACBS' in a bold, blue, sans-serif font. The letter 'C' is stylized with a yellow dot in the center.

FIRE PROVES GOLD

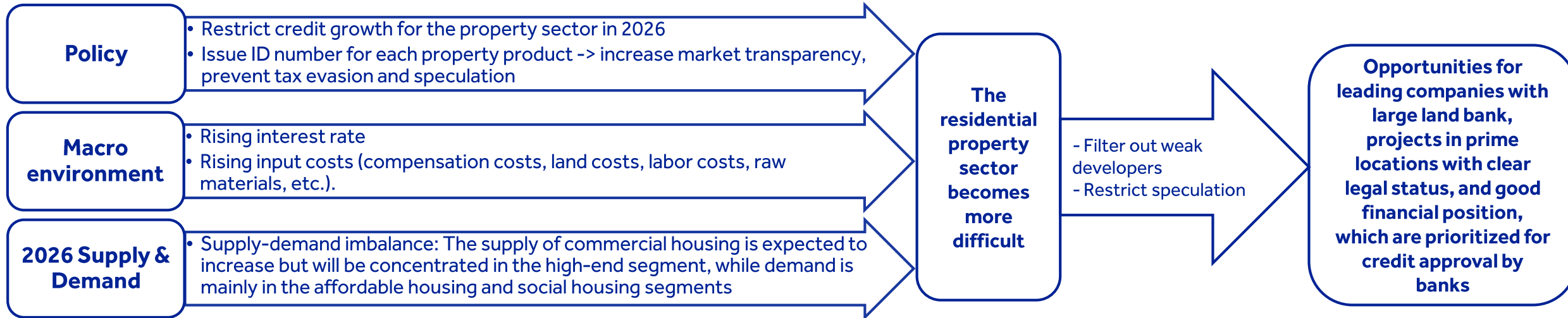


Table: Key legal documents implemented in 2025 and expected to be approved in 2026

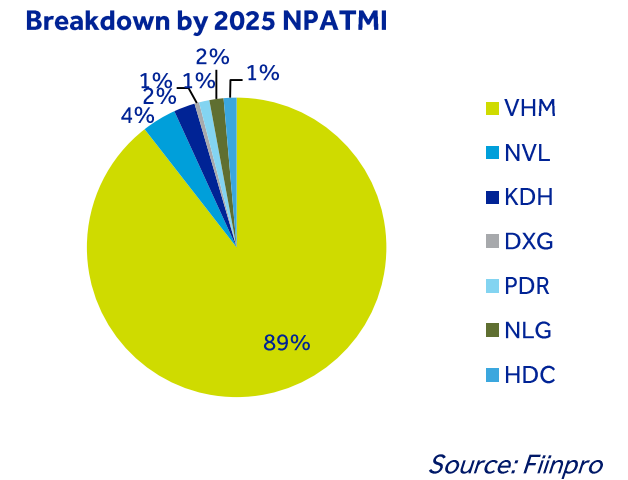
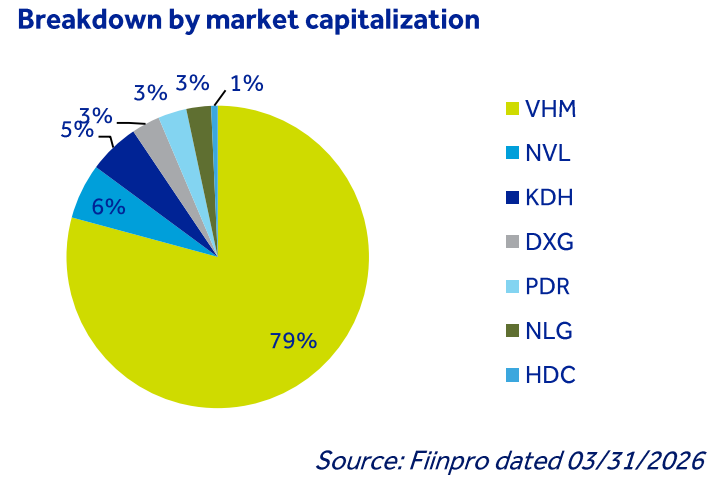
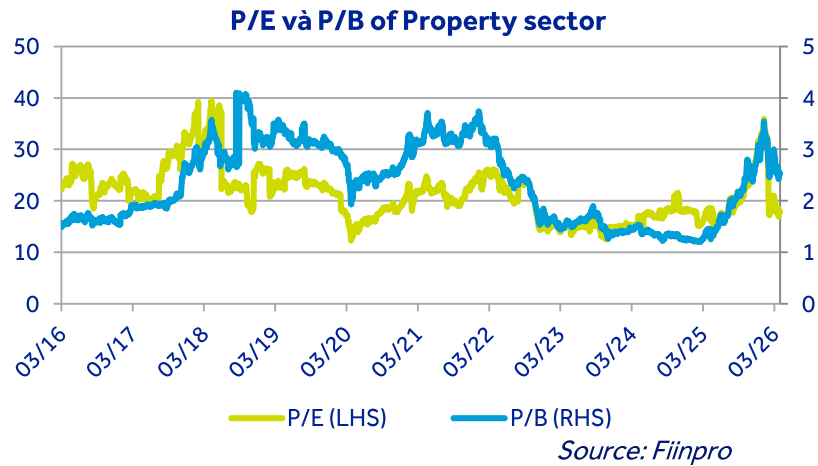
Legal documents	Effective date
Resolution 171/2024/QH15	04/01/2025
Decree 75/2025/NĐ-CP	04/01/2025
Resolution 170/2024/QH15	04/01/2025
Decree 76/2025/NĐ-CP	04/01/2025
Resolution 201/2025/QH15	06/01/2025
Resolution on piloting the development of affordable commercial housing	Expected to be approved in 2026
Law on Real estate business (amended)	Expected to be approved in 2026
Housing Law (amended)	Expected to be approved in 2026

Source: ACBS summary

FIRE PROVES GOLD

Stocks under coverage: VHM, KDH, NLG.

Top pick: We prefer NLG given its large land bank, good financial position and transparent projects' legal status. It is expected to benefit from government's support policies for social housing and affordable commercial housing. The current share price is 40% lower than its 2026 target price, indicating the highest upside potential among stocks under coverage.

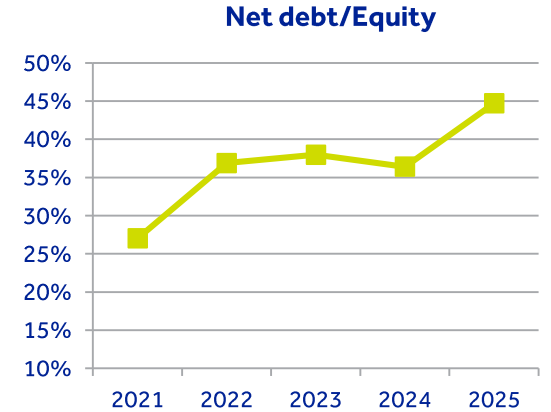
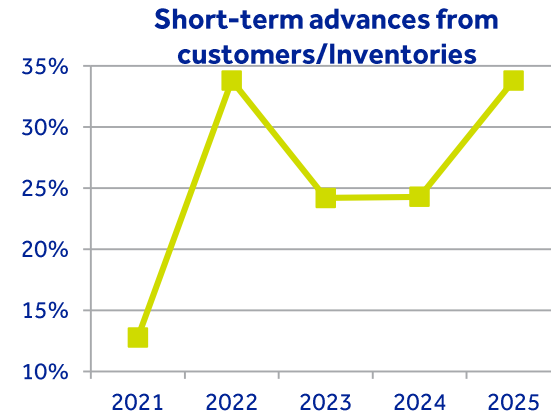
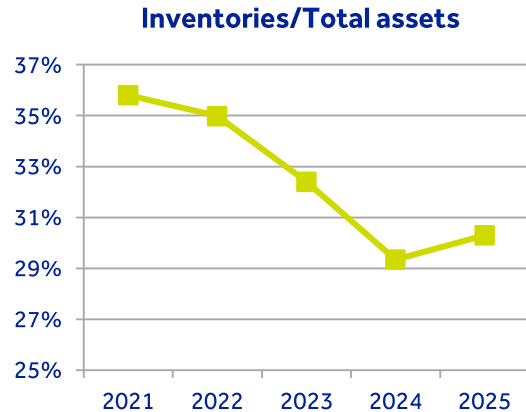
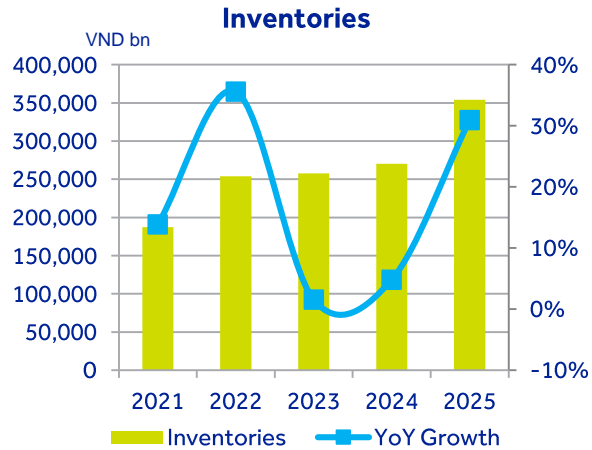
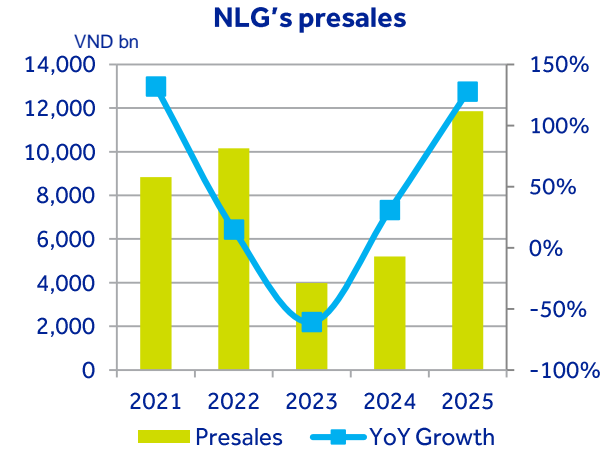
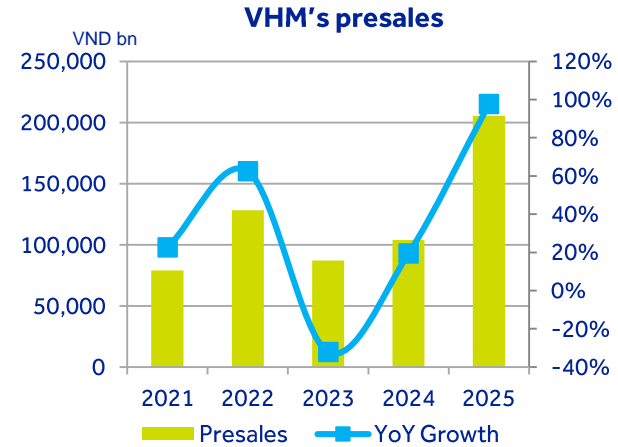
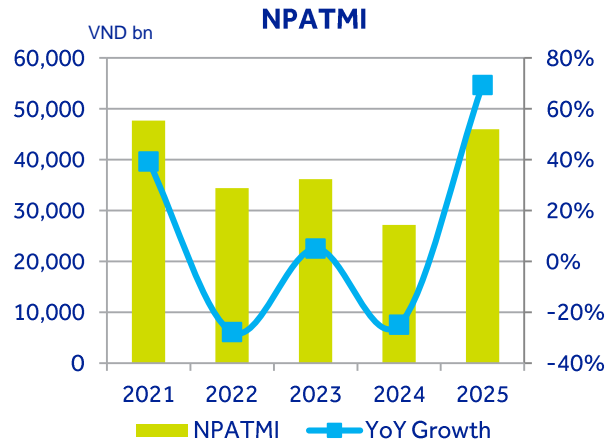
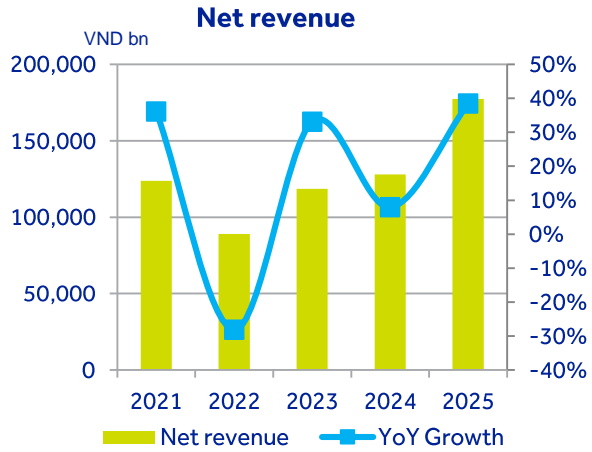


Ticker	2025 NPATMI	2026F NPATMI	YoY Growth	2025 EPS	2026F EPS	YoY Growth	Net debt/ Equity	Net debt/ EBITDA	2026 Target price	Upside (*)	P/E	P/B
VHM	41,895	43,512	3.9%	10,200	10,594	3.9%	37.8%	2.3	108,900	5.7%	10.1	1.8
KDH	1,045	1,260	20.5%	885	1,067	20.5%	34.9%	3.4	33,400	28.4%	29.4	1.6
NLG	701	681	-3.0%	1,353	1,312	-3.0%	-17.8%	-2.4	40,800	40.6%	21.4	1.1

Sources: VHM, NLG, KDH, ACBS
 (*): Compared to market price of 03/31/2026

2025 RECAP

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Sources: Finpro, VHM, NLG. Data compiled from Top listed residential real estate companies: VHM, NVL, KDH, DXG, PDR, NLG, HDC.

THE 2026 MARKET FACES MANY CHALLENGES

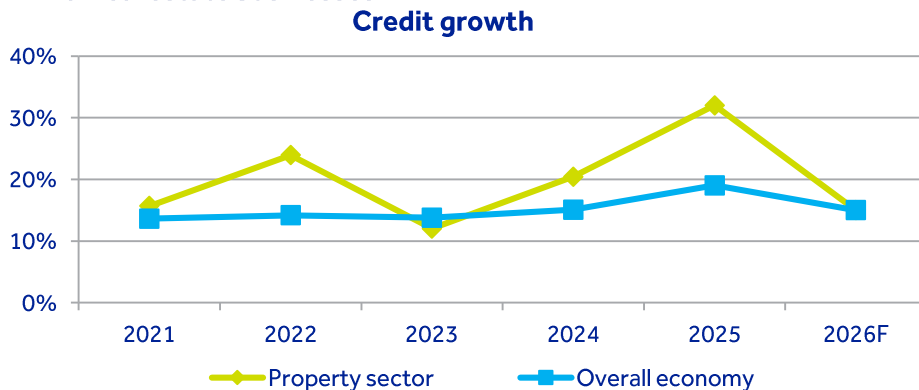
• The residential property market faces major challenges in 2026:

1. Policy challenges:

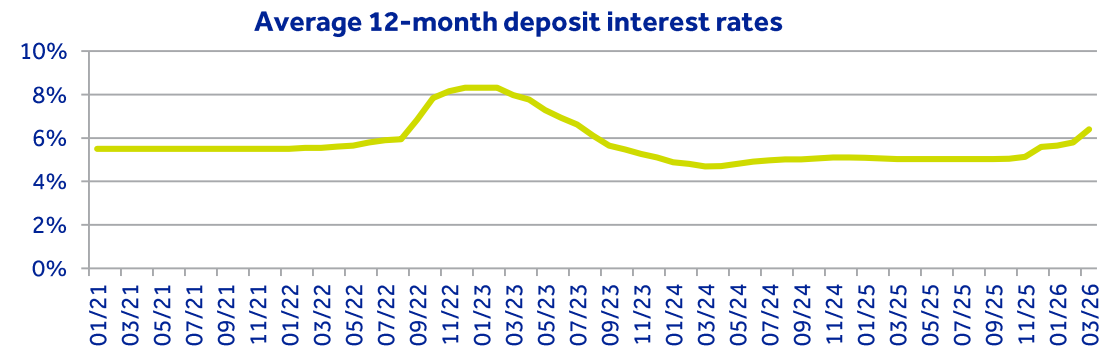
- **Restrict credit growth:** From the beginning of 2026, the State Bank of Vietnam (SBV) required banks to strictly control credit growth of the property sector and ensure it does not exceed the credit growth of the overall economy which was projected at 15%. This is because credit growth of the property sector in 2025 was very high at 32%, compared to 20.4% in 2024 and 19% for the overall economy. We think that large, reputable real estate companies with transparent projects' legal status will be prioritized for credit, while smaller real estate companies with incomplete projects' legal status may face difficulties in accessing bank loans and may have to raise funds through other channels such as bonds.
- **Issue identification code for each real estate product:** From March 1st, 2026, each real estate product will be assigned a unique identification code, thereby increasing market transparency, supporting the government in managing land data more effectively, preventing tax evasion and land speculation.

2. Macroeconomic challenges:

- **Rising interest rate:** Rising interest rates negatively impact people's demand for housing, plans for project launches, and real estate businesses' profits. In March 2026, the preferential fixed interest rate for the first 12 months was around 8.5-10%, an increase of approximately 2% YoY and 3% compared to March 2024. The floating interest rate after the preferential period was around 12-14%, also an increase of approximately 2% YoY and 3% compared to March 2024.
- **Rising input costs:** Land clearance costs, land lease fees, and land use fees have increased sharply; the price of construction steel in March 2026 increased by approximately 4% compared to the average level in 2025 and 6% compared to the average of the 2023-2024 period; the price of cement in March 2026 increased by 15% compared to the average level in 2025 and 18% compared to the average of the 2023-2024 period, ... These factors are pushing up selling prices of property and may affect the profit margins of real estate businesses.



Source: SBV

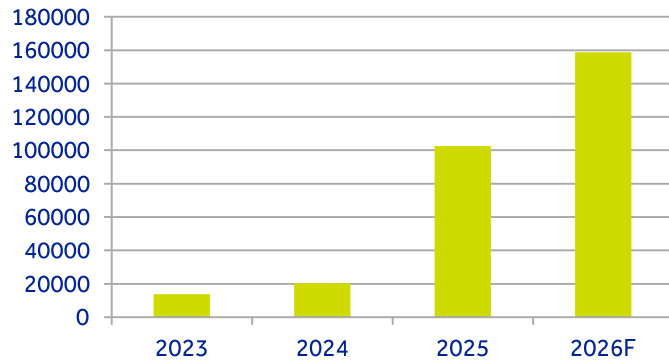


Source: vietnamnet.vn

EXPECTED SUPPLY TO INCREASE AND DEMAND TO DIVERSIFY

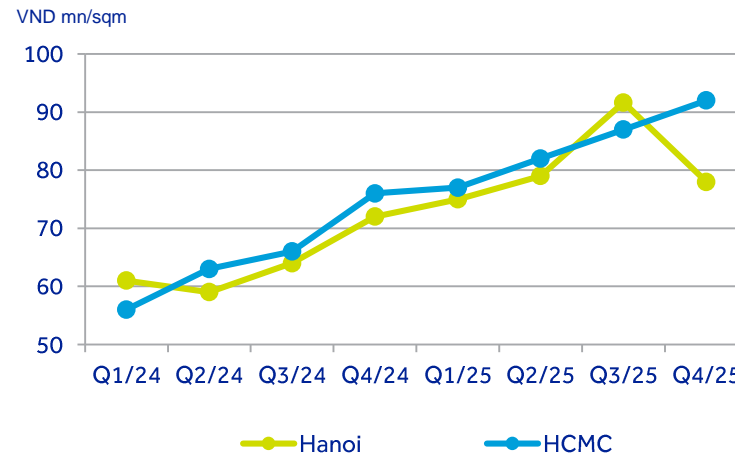
- **New supply in 2026 is expected to increase across all segments thanks to provincial/city People's Committees accelerating the approval process, removing legal obstacles for projects, and piloting the development of commercial housing on non-residential land.**
 - **Condominium segment:** Total new supply in Hanoi and Ho Chi Minh City (after merger) is expected to increase by 11% YoY, reaching approximately 67,000 units.
 - **Landed property segment:** Total new supply in Hanoi and Ho Chi Minh City (after merger) is expected to increase by 30% YoY, reaching over 12,000 units.
 - **Social housing segment:** The total number of social housing units expected to be completed nationwide in 2026 is 158,700, a 55% increase compared to 2025.
- **Because the number of applicants for affordable social housing and commercial housing is much higher than the number of launched units, we believe that demand for housing is expected to continue to be concentrated in these two segments.** In addition, there is also demand for commercial housing projects from large, reputable developers with transparent legal frameworks, numerous facilities, good infrastructure connections, and attractive interest rate support policies.

Completed social houses



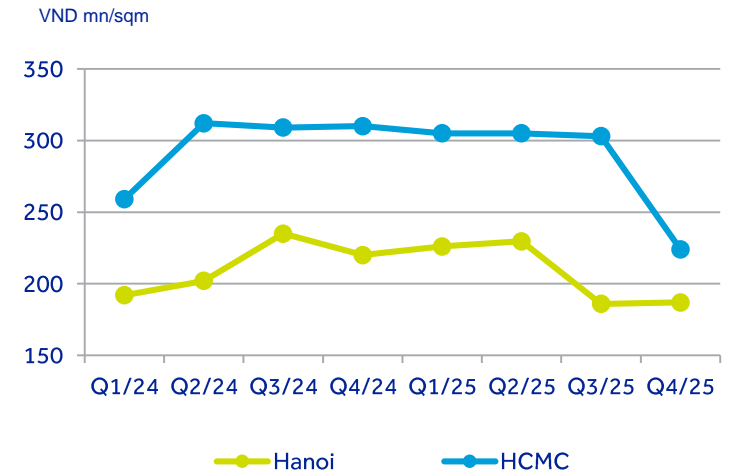
Source: Ministry of Construction

Primary condominium ASP



Source: CBRE

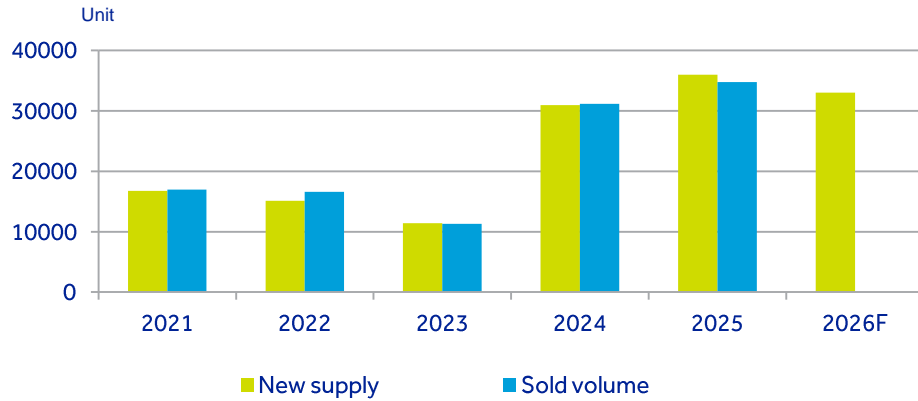
Primary landed properties ASP



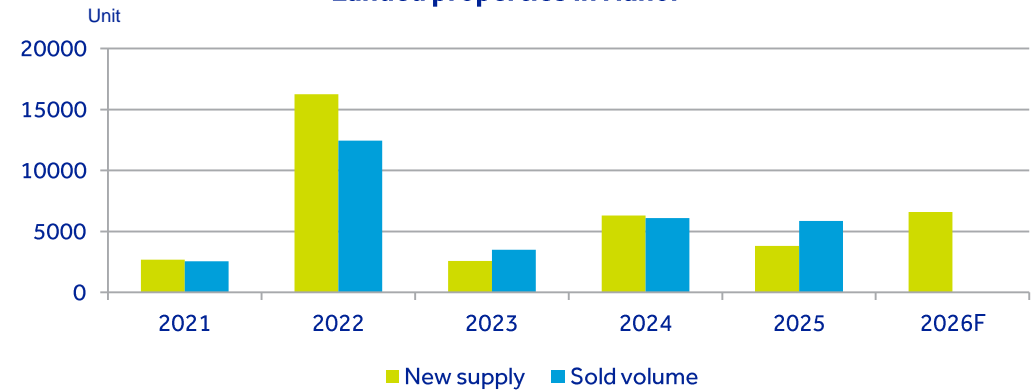
Source: CBRE

EXPECTED SUPPLY TO INCREASE AND DEMAND TO DIVERSIFY

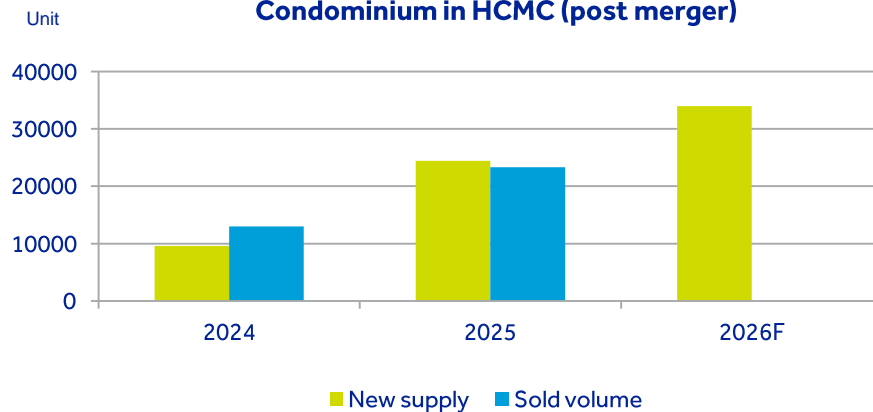
Condominium in Hanoi



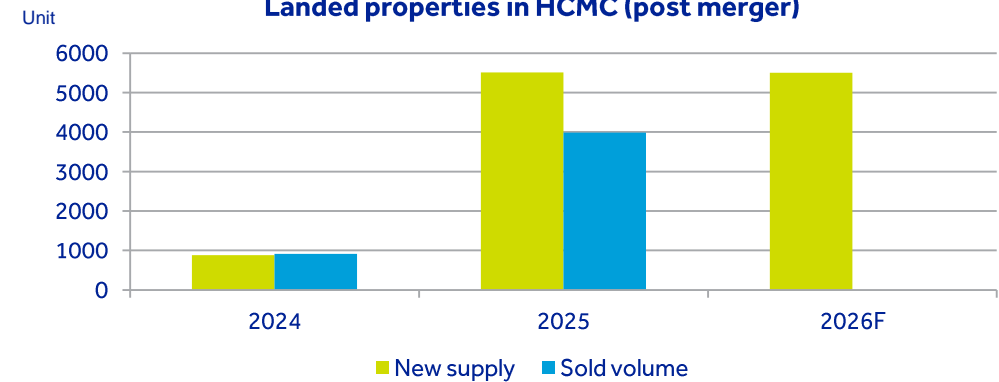
Landed properties in Hanoi



Condominium in HCMC (post merger)



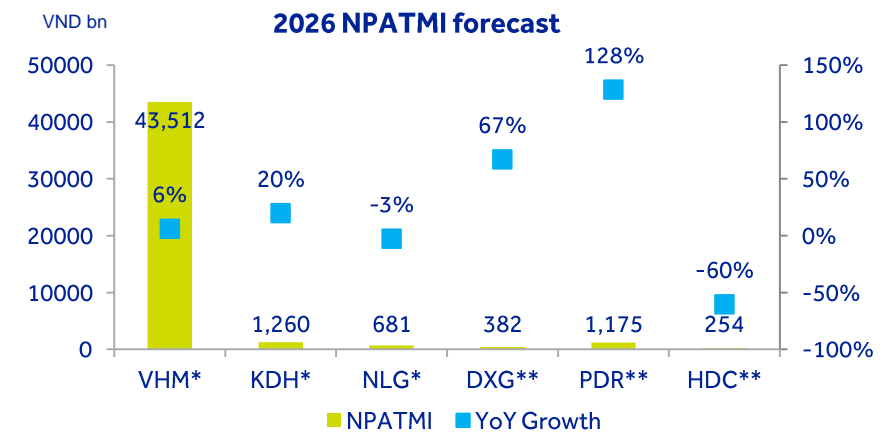
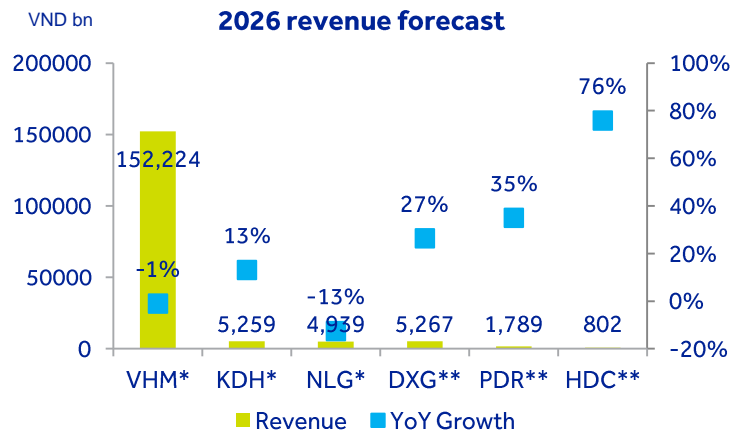
Landed properties in HCMC (post merger)



Source: CBRE

SECTOR'S 2026 RESULTS ARE FORECAST TO BE FLAT

- The business results of the residential property sector depends significantly on the leading company, VHM, as this company accounts for approximately 70-90% of total revenue and 80-90% of total profit of the sector during the 2021-2025 period.
- The projected 2026 business results for the residential property sector (based on the Top 6 companies: VHM, KDH, NLG, DXG, PDR, HDC) will remain flat compared to 2025:
 - Projected total revenue is over VND170 trn, remaining unchanged compared to the previous year.
 - Projected total NPATMI is over VND47 trn (+7% YoY), mainly coming from VHM, KDH and PDR.
- The companies' revenue growth mainly comes from the handover of projects sold in previous years. Of which, HDC and PDR are estimated to achieve high growth rates, reaching 76% and 35% YoY respectively.
- The profit growth of these companies in 2026 will mainly depend on profit from capital transferring in their projects. PDR's profits are expected to increase sharply thanks to the recognition of capital transferring in the Binh Duong Tower project, while HDC's profits are expected to decrease sharply because in 2025 HDC recorded a significant profit from the transfer of 47% of the Dai Duong Tourist Area project.



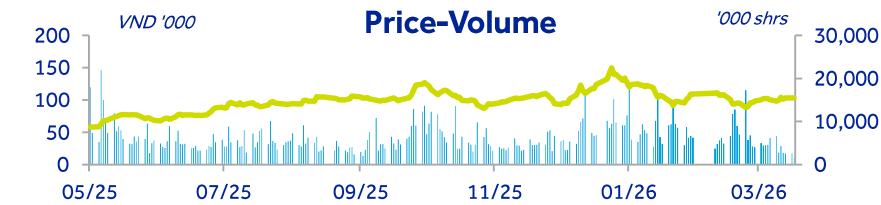
Note: *ACBS forecast, **market consensus

- The Ministry of Construction is **drafting a Resolution on piloting the development of affordable commercial housing**. This is considered as a "hybrid" segment between social housing and commercial housing, aiming to address the difficulties facing the housing market such as supply-demand imbalances and high selling prices. Most real estate companies do not participate in social housing development due to complex legal procedures, remote land locations, lack of infrastructure connectivity, and low profit margins. Meanwhile, commercial housing development faces challenges such as rising interest expenses and input costs, leading to financial pressure and the provision of products at prices too high compared to the income of the majority of the population.
- Affordable commercial housing is proposed to support people in purchasing projects with better locations and more facilities than social housing, without the many conditions imposed on social housing buyers. Businesses developing affordable commercial housing would enjoy preferential loan terms, be allocated land without auction or bidding like social housing, but would benefit from higher profit margins.
- Since the draft resolution is still in the process of receiving feedback from various parties, we cannot yet provide a detailed assessment, but overall, this is an effective solution to increase supply, address the real housing needs of middle-income people, reduce pressure from supply-demand imbalances, and help the market develop more stably and sustainably.

	Social housing	Affordable commercial housing	Commercial housing
Home buyers	<ul style="list-style-type: none"> - 11 categories of eligible social housing buyers, which mainly includes low-income individuals, workers and government officials. - Maximum personal income of VND20 mn/month. - Not own a house or own a house but its average area per capital less than 15 m2. - After 5 years from the date of full payment, the property can be sold at market price. If sold before 5 years, it can only be resold to the developer or another eligible social housing buyer at the original price. 	<ul style="list-style-type: none"> - Vietnamese residents - Only one property can be purchased. - The property cannot be resold within 5 years after full payment. 	Not regulated
Maximum profit for developers	10% of total investment capital	15% of total investment capital	Not regulated
Capital incentives for developers	The VND 145 trn package: fixed interest rate of 6.4%/year in the first 3 years	Lower interest rates and longer loan terms compared to commercial housing	None
Other incentives for developers	<ul style="list-style-type: none"> - Exemption from land use fees and land lease fees. - Projects are assigned to investors without going through auction or bidding. - Rights to develop commercial housing projects and provide commercial services up to 20% of the social housing project's area - Preferential corporate income tax rate of 10% 	<ul style="list-style-type: none"> - Exemption from social housing obligations - Projects are assigned to investors without going through auction or bidding 	Allocate 20% of the land area to develop social housing projects or arranges the land for social housing in other locations or pay money equivalent to the value of the social housing land area.
Scale of development	Develop 1 million units in 2021-2030 period	n/a	n/a
Key developers	VHM, NLG, VGC, VCG, BCM, KBC		VHM, KDH, NLG, DXG, PDR

Vinhomes JSC (VHM VN)

Stock Statistics	31-Mar-2026	Target price (VND)	108,900
52-week range (VND)	45,600 - 150,900	Market price (VND)	103,000
Shares O/S (m)	4,107	Ownership	
Mkt cap (VND bn)	452,637	Vingroup (VIC)	73.5%
Mkt cap (USD m)	17,173		
Foreign room left (%)	42.4		
Est. free float (%)	26.5		
3m avg daily vol (shrs)	7,446,190		

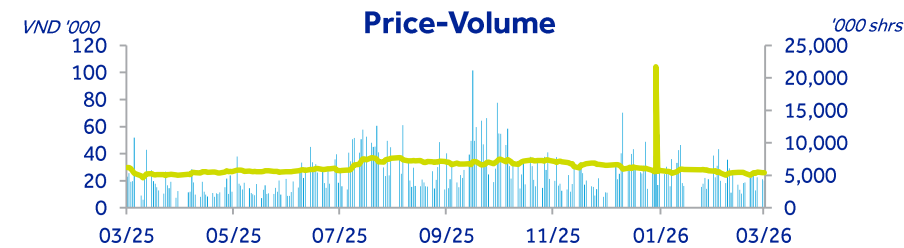


	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	103,557	102,323	153,271	152,224	124,149
Growth	66.0%	-1.2%	49.8%	-0.7%	-18.4%
EBITDA (VNDbn)	29,387	26,383	40,553	45,925	36,947
Growth	9.5%	-10.2%	53.7%	13.2%	-19.6%
NPAT (VNDbn)	33,371	31,801	41,895	43,512	46,705
Growth	15.7%	-4.7%	31.7%	3.9%	7.3%
EPS (adjusted, VND)	7,664	7,348	10,200	10,594	11,371
Growth	15.8%	-4.1%	38.8%	3.9%	7.3%
ROE	20.6%	16.7%	19.0%	17.7%	16.9%
ROIC	7.6%	6.4%	6.4%	5.8%	6.0%
Net debt/EBITDA (times)	1.3	1.8	2.3	2.4	3.4
EV/EBITDA (times)	17.6	19.6	12.8	11.3	14.0
PER (times)	13.4	14.0	10.1	9.7	9.1
PBR (times)	2.5	2.1	1.8	1.7	1.4
DPS (VND)	-	-	6,000	-	-
Dividend yield	0.0%	0.0%	5.8%	0.0%	0.0%

- **VHM is one of Vietnam's largest real estate developers, specializing in large-scale urban area projects.**
- **It owns nearly 24,600 hectares of land** concentrated in Khanh Hoa, Quang Ninh, HCMC, and Tay Ninh.
- **The company employs a bulk sales strategy** to domestic and international sub-developers to shorten its cash cycle, accelerate project development time, and reduce selling costs.
- **Presales in 2025 reached a historical peak of VND205.3 trn, doubling that of 2024**, primarily driven by projects such as Green Paradise (~30%), Wonder City (~19%), Golden City (~15%), Royal Island (~14%), and Dream City (~11%). The Vinhomes Green Paradise project in HCMC, covering 2,870 hectares and with a total investment of nearly VND 466 trn is the most prominent project in 2025. The project achieved bulk sales of over VND60 trn in 2025 and recorded approximately 95% of this amount in Q4/2025. We project 2026 presales to remain flat compared to 2025, reaching VND210 trn (+2% YoY).
- **Unbilled revenue at the end of 2025 reached VND186.4 trn, also doubling that of last year**, including projects such as Wonder City (~23%), Royal Island (~19%), Dream City (~12%), and Golden City (~9%).
- **Leverage ratio increased.** Due to the company's need for additional capital to develop large projects such as Vinhomes Green Paradise, Global Gate Ha Long, and Hai Van Bay, total outstanding debts increased by VND65 trn in 2025, reaching VND146.3 trn by the end of 2025. Of this, bank loans accounted for 61% and bonds for 38%. Consequently, the Net Debt/Equity ratio increased from 21.3% to 37.8%, and the Net Debt/EBITDA ratio increased from 1.8 times to 2.3 times, equivalent to the industry median of 34.4% and 2.3 times, respectively.
- **The company benefits from the government's increased infrastructure investment** such as the Ring Road 3 (expected to be completed in 2026), Can Gio Bridge (2028), Ben Thanh – Can Gio Metro (2028), HCMC – Moc Bai Expressway (2027), etc.
- **2026 Forecast:** Estimated revenue is VND152,224 bn (-1% YoY) and estimated NPATMI is VND43,512 bn (+4% YoY), mainly from the Vinhomes Green Paradise, Wonder City, Royal Island, Dream City, Green City, and Golden City projects.

Khang Dien (KDH VN)

Stock Statistics	31-Mar-2026	Target price (VND)	33,400
52-week range (VND)	22,045 - 38,100	Market price (VND)	26,000
Shares O/S (m)	1,122		
Mkt cap (VND bn)	29,851	Ownership	
Mkt cap (USD m)	1,133	Tien Loc Investment JSC	11.23%
Foreign room left (%)	21.1	Gamma	7.62%
Est. free float (%)	64.4	A Au	7.58%
3m avg daily vol (shrs)	5,668,735		

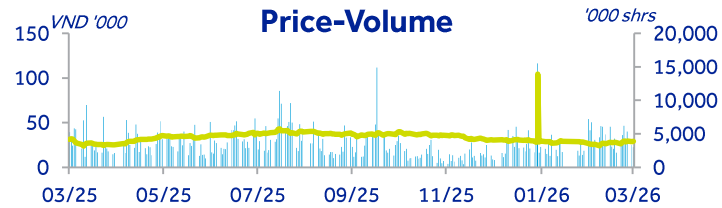


	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	2,088	3,279	4,651	5,259	7,937
<i>Growth</i>	-28.3%	57.0%	41.9%	13.1%	50.9%
EBITDA (VNDbn)	1,215	1,321	2,173	2,940	3,256
<i>Growth</i>	50.0%	8.7%	64.5%	35.3%	10.7%
NPATMI (VNDbn)	716	810	1,045	1,260	2,002
<i>Growth</i>	-35.1%	13.2%	29.0%	20.5%	58.9%
EPS (adjusted, VND)	710	746	885	1,067	1,694
<i>Growth</i>	-35.8%	5.0%	18.7%	20.5%	58.9%
ROE	5.7%	5.3%	5.8%	6.6%	9.8%
ROIC	2.9%	2.7%	4.9%	5.7%	5.5%
Net debt/EBITDA (times)	2.1	2.8	3.4	3.1	3.5
EV/EBITDA (times)	26.2	24.9	16.8	13.0	12.5
PER (times)	36.6	34.9	29.4	24.4	15.3
PBR (times)	1.5	1.5	1.6	1.5	1.4
DPS (VND)	-	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

- **A reputable real estate company in the mid and high-end commercial housing segment** which develop projects with transparent legal status, good design, and on-time handover.
- **The company owns nearly 630 hectares of land** located entirely within the former HCMC, of which around 90% has been cleared.
- **Key projects to be implemented in the 2025-2027 period** include: a cluster of projects in Binh Trung Ward (including the Gladia project and 2 expansion phases) with a total area of approximately 40 hectares, 11A (16.5 hectares in Binh Hung Ward), and Le Minh Xuan expansion Industrial Park (110 hectares in Binh Loi and Tan Nhut Wards).
- **KDH's largest project is the Tan Tao Urban Area** (330 hectares), with over 80% of the area was reimbursed. According to Resolution 254/2025/QH15, which stipulates some mechanisms and policies to remove difficulties and obstacles in the implementation of the Land Law, the remaining uncompensated land area may be reclaimed by the State to allocate land to KDH.
- **In 2025, KDH only launched one new project, Gladia, and achieved fairly good absorption rate.** The low-rise component of this project has achieved an absorption rate of nearly 58% since the launch in September 2025, with an estimated 130 out of 226 units sold and 70 units handed over by the end of 2025. The high-rise component, comprising 616 apartments, has commenced construction in January 2026, with launch expected in Q3/2026 and handover in Q4/2027. Two adjacent expansion phases of the Gladia project are expected to begin development in 2027.
- **Since the Gladia project, KDH has strengthened cooperation, joint ventures, and partnerships with foreign partners** to enhance its financial capacity, market position, and accelerate project development.
- **Presales are projected to remain flat in 2026, reaching nearly VND5,900 bn (+3% YoY)**, mainly from the Gladia project, and to increase sharply in 2027, reaching over VND10,000 trn (+73% YoY), mainly from the Binh Trung Dong expansion and 11A projects.
- **KDH benefits from the limited supply of landed property projects in the former eastern part of Ho Chi Minh City and the rapid growth of the middle class**, driving high demand for second homes. The company also **benefits from the government's increased infrastructure investment**, such as the An Phu intersection upgrade project (expected to be completed in Q2/2026), the My Thuy interchange (Q3/2026), Ring Road 3 (2026), the expansion of the Ho Chi Minh City-Long Thanh-Dau Giay Expressway (2026), and the Binh Tien bridge and road project (2028).
- **2026 Forecast:** Revenue is estimated at VND5,259 bn (+13% YoY) and NPATMI at VND1,260 bn (+21% YoY), mainly driven by the handover of low-rise units at the Gladia project. In addition, KDH may record additional extraordinary profits from the sale of a portion of its ownership in 3 projects (Binh Trung Dong Expansion, 11A and Le Minh Xuan expansion Industrial Park) to cooperate with partners.

Nam Long Investment JSC (NLG VN)

Stock Statistics	31-Mar-2026	Target price (VND)	40,800
52-week range (VND)	23,596 - 45,633	Market price (VND)	29,000
Shares O/S (m)	485	Ownership	
Mkt cap (VND bn)	14,556	Nguyen Xuan Quang	7.86%
Mkt cap (USD m)	552	Thai Binh Investment JSC	4.41%
Foreign room left (%)	8.9		
Est. free float (%)	75.6		
3m avg daily vol (shrs)	3,660,181		



	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	3,181	7,196	5,645	4,939	3,306
Growth	-26.7%	126.2%	-21.6%	-12.5%	-33.1%
EBITDA (VNDbn)	630	1,714	1,117	1,218	666
Growth	-27.1%	171.8%	-34.9%	9.1%	-45.3%
NPAT (VNDbn)	484	518	701	681	748
Growth	-13.0%	7.1%	35.4%	-2.9%	9.9%
EPS (bonus-adjusted, VND)	1,087	1,206	1,353	1,313	1,444
Growth	-17.9%	10.9%	12.2%	-3.0%	10.0%
ROE	5.1%	10.7%	11.1%	10.4%	11.1%
ROIC	2.1%	2.1%	2.7%	2.8%	3.1%
Net debt/EBITDA (times)	4.0	0.5	-2.4	-4.2	-9.5
EV/EBITDA (times)	18.1	6.7	10.2	9.4	17.1
PER (times)	26.7	24.1	21.4	22.1	20.1
PBR (times)	1.2	1.2	1.1	1.1	1.0
DPS (VND)	499	499	500	500	500
Dividend yield	1.7%	1.7%	1.7%	1.7%	1.7%

- **NLG is a reputable real estate company in the social housing and mid-end commercial housing segments.** NLG's projects have transparent legal status and on time deliveries.
- **The company owns 671 hectares of land** in Tay Ninh, Dong Nai, Ho Chi Minh City, and Hai Phong, and completed land compensation and clearance. It is expanding its land bank by acquiring small and medium-sized land plots in provinces such as Ha Long, Hai Phong, Vung Tau, and Dong Nai.
- **NLG collaborates with many Japanese partners** to develop projects, thereby enhancing its financial capacity, increasing access to affordable capital, and improving its position in the industry.
- **In 2025, NLG's presales achieved historical peak of VND11,855 bn (+128% YoY)**, primarily from projects such as Southgate, Izumi, Can Tho, Elyse Island, Mizuki, and An Zen Hai Phong. We project 2026 presales to exceed VND16 trn (+36% YoY) thanks to the launch of next phases of the aforementioned projects.
- **The financial position improved significantly in Q4/2025** thanks to VND2.5 trn raised from the issuance of over 100 mn shares to existing shareholders at VND 25,000/share and VND 489 bn in pre-tax profit from the transfer of 15% of shares in the Izumi project. The company shifted from a net debt of VND3,121 bn at the end of Q3/2025 to a net cash of VND2,645 bn at the end of Q4/2025. The Net debt/Equity ratio at the end of 2025 reached -17.8%, much lower than the industry median of 34.4%.
- The company **benefits from the government's priority in developing social housing and affordable commercial housing segments, and from increased infrastructure investment** such as the Long Hung Bridge (expected to be completed in 2028), the Phu My 2 Bridge (2029), Ring Road 3 (2026), and Huong Lo 2.
- **2026 Forecast:** NPATMI is estimated to remain flat YoY, reaching VND681 bn from the handover of the Nam Long Central Lake, Izumi, Southgate, and Mizuki projects. If we exclude the VND489 bn pre-tax profit from the transfer of 15% of shares in the Izumi project in 2025, the 2026 NPATMI is expected to grow by 51% YoY.

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