April 19, 2026 10:00 PM GMT

Asia | Asia Pacific

Three Actionable Ideas

Ping An Insurance – OW | FUJIFILM – OW | Bilibili – OW

OW – Ping An Insurance (2318.HK): We expect 1Q26 results to be solid, with evidence of steady Life growth and continued AM improvement.

OW – FUJIFILM (4901.T): Remain OW on healthcare growth, while concerns on bio CDMO have been priced in and valuations are at the lower end of historical levels. Costs, bio CDMO contracts and a potential business portfolio review will be 4Q results focus.

OW – Bilibili (BILI.O): We see emerging value in Bilibili stock with better game pipeline visibility, sustained AI adoption tailwinds and a more compelling valuation after the recent pullback; upgrade to OW.

Links to reports:

Ping An Insurance Group Co of China Ltd: 1Q26 Preview: Solid Results and Healthy Growth Amid Market Volatility (16 Apr 2026)

FUJIFILM Holdings: 4Q Results Focus Points: Few Catalysts But Confirmation of Stable Earnings Likely (14 Apr 2026)

Bilibili Inc: Game Pipeline and AI Tailwinds Boost Stock Potential (12 Apr 2026)

Exhibit 1: Performance summary

As of April 14	Absolute	Relative*
No. of ideas	1482	
Cumulative Outperformance (bps)	7,968	
Avg holding period total return	3.8%	1.7%
Avg 12M total return**	8.7%	4.4%
No. of positive returns	802	737
Hit ratio	54%	50%

Source: Morgan Stanley Research, DataStream Refinitiv, Bloomberg. Performance data as at Apr 14, 2026. Cumulative outperformance: against local benchmarks. Holding period total return measures performance when idea was effective. **Avg. 12M total return measures performance of all ideas (closed and active) from Apr 14, 2025, to Apr 14, 2026, and does not adjust for buy/sell direction. * Relative performance = idea outperformance against local benchmarks. Hit ratio = number of ideas with positive returns as percentage of the total number of ideas. Performance calculation does not consider transaction costs or other costs. Figures are not audited. Past performance is not a guarantee of future results.

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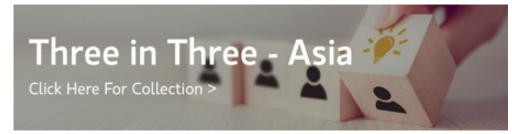
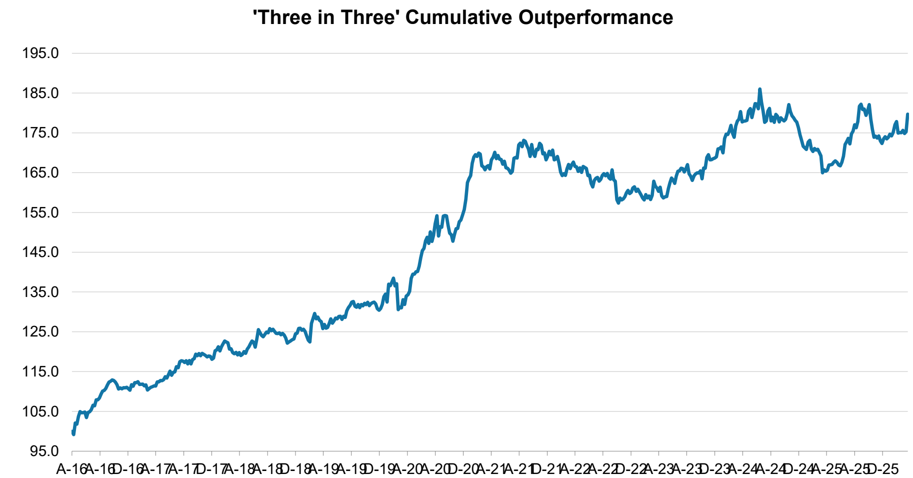


Latest closing prices as of April 17, 2026: Ping An Insurance (2318.HK): HK$60.60; FUJIFILM (4901.T): ¥3,166.00; Bilibili (BILI.O): US$25.15.

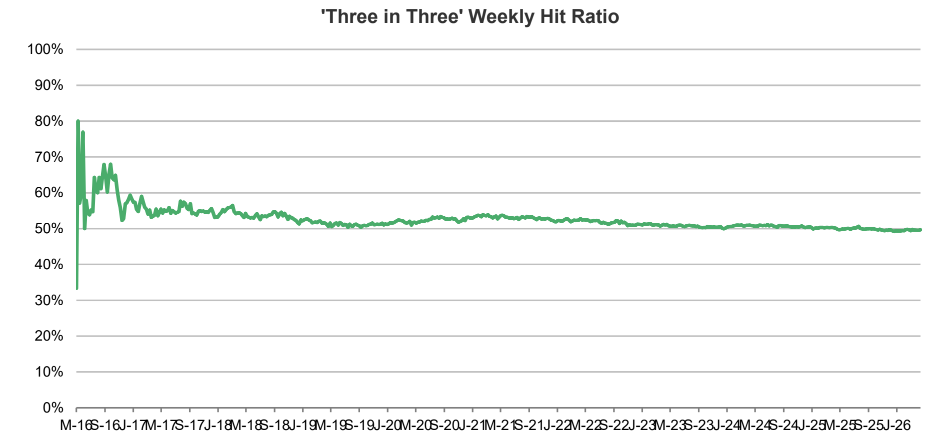
Three Actionable Ideas

Exhibit 2: Cumulative outperformance



Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg. The performance calculation does not consider transaction costs or other costs. These figures are not audited. Past performance is not a guarantee of future results.

Exhibit 3: Weekly hit ratio



Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg. The performance calculation does not consider transaction costs or other costs. These figures are not audited. Past performance is not a guarantee of future results. The hit ratio as of any particular Tuesday does not account for ideas started on the same day for which holding period was 0 days.

Three Actionable Ideas are not and should not be considered a portfolio: Each investment idea is chosen based on its own merit and without any consideration of the other investment ideas chosen. Specifically, there has been no effort to mitigate the risks of investing in any collective group of "Three Actionable Ideas". Concepts important to a balanced portfolio, such as negative correlation and diversification, have not been considered. Treating "Three Actionable Ideas" ideas as a portfolio will subject you to the risk of losing all or a substantial portion of your investments.

The information contained herein has been prepared solely for informational purposes and is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Products and trades of this type may not be appropriate for every investor. Please consult with your legal and tax advisors before making any investment decision. Please contact your Morgan Stanley sales representative for more details.

Exhibit 4: Three Actionable Ideas – Still in effect

No.	Ticker	Direction	Stock Rating*	Start	End	Idea	Last px**	Benchmark Index	Abs perf	Rel perf
1	3659.T	Buy	OW	14-Apr-26	14-Jul-26	Nexon	2656.5	Topix	0.0%	0.0%
2	1211.HK	Buy	OW	14-Apr-26	14-Jul-26	BYD Company Limited	109.4	Hang Seng China Enterprises	0.0%	0.0%
3	3690.HK	Buy	OW	14-Apr-26	14-Jul-26	Meituan	85.1	Hang Seng China Enterprises	0.0%	0.0%
4	2338.HK	Buy	OW	7-Apr-26	7-Jul-26	WeiChai Power	31.86	Hang Seng China Enterprises	9.5%	6.9%
5	009150.KS	Buy	OW	7-Apr-26	7-Jul-26	Samsung Electro-Mechanics	584000	Korea Se Composite (Kospi)	27.8%	19.2%
6	8593.T	Buy	OW	7-Apr-26	7-Jul-26	Mitsubishi HC Capital	1468	Topix	-1.0%	-3.7%
7	GMG.AX	Buy	OW	31-Mar-26	30-Jun-26	Goodman Group	28.05	S&P/Asx All Australian 200	9.9%	4.1%
8	QBE.AX	Buy	OW	31-Mar-26	30-Jun-26	QBE Insurance Group	22.83	S&P/Asx All Australian 200	7.7%	1.9%
9	PTTGC.BK	Buy	OW	31-Mar-26	30-Jun-26	PTT Global Chemicals	36.5	Bangkok S.E.T.	0.0%	-4.3%
10	300750.SZ	Buy	OW	24-Mar-26	23-Jun-26	Contemporary Amperex Technology Co. Ltd.	430.79	Shanghai Se Composite	8.5%	4.8%
11	6762.T	Buy	OW	24-Mar-26	23-Jun-26	TDK	2273	Topix	12.6%	6.0%
12	028260.KS	Buy	OW	24-Mar-26	23-Jun-26	Samsung C&T	296000	Korea Se Composite (Kospi)	5.2%	-2.6%
13	BABA.N	Buy	OW	17-Mar-26	16-Jun-26	Alibaba Group Holding	131.35	Hang Seng China Enterprises	-3.8%	-2.1%
14	4005.T	Buy	OW	17-Mar-26	16-Jun-26	Sumitomo Chemical	520.1	Topix	8.9%	4.4%
15	2345.TW	Buy	OW	17-Mar-26	16-Jun-26	Accton Technology Corporation	1890	Taiwan Se Weighed Taiex	29.9%	22.6%
16	4004.T	Buy	OW	10-Mar-26	9-Jun-26	Resonac Holdings	13490	Topix	24.9%	21.4%
17	055550.KS	Buy	OW	10-Mar-26	9-Jun-26	Shinhan Financial Group	98300	Korea Se Composite (Kospi)	10.2%	1.9%
18	6981.T	Buy	OW	10-Mar-26	9-Jun-26	Murata Manufacturing	4329	Topix	18.9%	15.4%
19	300502.SZ	Buy	OW	3-Mar-26	2-Jun-26	Eoptolink Technology Inc Ltd	520	Shanghai Se Composite	36.1%	38.4%
20	6758.T	Buy	OW	3-Mar-26	2-Jun-26	Sony Group	3280	Topix	-2.2%	-2.7%
21	2360.TW	Buy	OW	3-Mar-26	2-Jun-26	Chroma Ate Inc.	1840	Taiwan Se Weighed Taiex	31.9%	25.9%
22	TLS.AX	Buy	OW	24-Feb-26	26-May-26	Telstra Corporation	5.41	S&P/Asx All Australian 200	3.6%	3.1%
23	7550.T	Buy	OW	24-Feb-26	26-May-26	Zensho Holdings	8546	Topix	-13.2%	-12.6%
24	090430.KS	Buy	OW	17-Feb-26	19-May-26	Amorepacific	129200	Korea Se Composite (Kospi)	-19.0%	-28.1%
25	0753.HK	Buy	OW	17-Feb-26	19-May-26	Air China Limited	4.87	Hang Seng China Enterprises	-32.3%	-28.0%
26	KPLM.SI	Buy	OW	17-Feb-26	19-May-26	Keppel Ltd	12.11	Straits Times Index L	-5.8%	-7.8%
27	STEG.SI	Buy	OW	10-Feb-26	12-May-26	ST Engineering	11.22	Straits Times Index L	10.8%	9.2%
28	FUTU.O	Buy	OW	10-Feb-26	12-May-26	Futu Holdings Ltd	161.84	Hang Seng China Enterprises	2.2%	8.3%
29	PREG.NS	Buy	OW	10-Feb-26	12-May-26	Prestige Estates Projects Ltd	1304.5	Bse Sensex	-18.0%	-9.2%
30	7182.T	Buy	OW	3-Feb-26	5-May-26	Japan Post Bank	2724.5	Topix	0.1%	-3.9%
31	2449.TW	Buy	OW	3-Feb-26	5-May-26	King Yuan Electronics Co Ltd	301	Taiwan Se Weighed Taiex	2.6%	-10.4%
32	6361.T	Buy	OW	27-Jan-26	28-Apr-26	Ebara	5171	Topix	4.9%	-1.6%
33	7936.T	Buy	OW	27-Jan-26	28-Apr-26	Asics	4570	Topix	18.5%	12.0%
34	2308.TW	Buy	OW	27-Jan-26	28-Apr-26	Delta Electronics Inc.	1750	Taiwan Se Weighed Taiex	40.0%	27.5%
35	SHMF.NS	Buy	OW	20-Jan-26	21-Apr-26	Shriram Finance Ltd.	1004.1	Bse Sensex	1.7%	8.1%
36	4502.T	Buy	OW	20-Jan-26	21-Apr-26	Takeda Pharmaceutical	5604	Topix	12.6%	8.0%
37	068270.KS	Buy	OW	20-Jan-26	21-Apr-26	Celltrion Inc	199100	Korea Se Composite (Kospi)	-3.8%	-26.8%

Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg.

Note: Performance data as at last price date Apr 14, 2026. *Stock ratings refer to that when the idea was introduced unless the coverage is dropped or rating is removed from consideration because under Morgan Stanley policy and/or applicable regulations. NC - Currently not covered by Morgan Stanley Research. 12M performance refers to average total return of the ideas from Apr 14, 2025 to Apr 14, 2026, and does not adjust for buy/sell direction. These figures are not audited. Past performance is no guarantee of future results. Results shown exclude brokerage commissions and transaction costs. Certain historical Three Actionable Ideas have been removed because under Morgan Stanley policy and/or applicable regulations, Morgan Stanley may be precluded from issuing such information with respect to this company at this time. ++ = Stock Rating, Price Target or Estimates are not available or have been removed due to applicable law and/or Morgan Stanley policy. Please note that all important disclosures including personal holding disclosures and Morgan Stanley disclosures for stocks under coverage appear on the Morgan Stanley public website at www.morganstanley.com/researchdisclosures. For non-covered (NC) stocks please refer to Important US Regulatory Disclosures on Subject Companies and Other Important Disclosures located at the back of this report. Please refer to this section for more details.

Exhibit 5: Three Actionable Ideas – Closed in last 13 weeks

No.	Ticker	Direction	Stock Rating*	Start	End	Idea	Last px**	Benchmark Index	Abs perf	Rel perf
38	0016.HK	Buy	OW	13-Jan-26	14-Apr-26	Sun Hung Kai Properties	137.2	Hang Seng	28.1%	31.3%
39	005930.KS	Buy	OW	13-Jan-26	14-Apr-26	Samsung Electronics	206500	Korea Se Composite (Kospi)	50.1%	22.1%
40	2317.TW	Buy	OW	13-Jan-26	14-Apr-26	Hon Hai Precision	207.5	Taiwan Se Weighed Taiex	-8.4%	-26.8%
41	6787.T	Buy	OW	24-Feb-26	7-Apr-26	Meiko Electronics	29370	Topix	14.5%	17.8%
42	PLNG.NS	Buy	OW	3-Feb-26	24-Mar-26	Petronet LNG	264.54	Bse Sensex	-18.7%	-7.2%
43	BRTI.NS	Buy	OW	23-Dec-25	24-Mar-26	Bharti Airtel Ltd	1870.9	Bse Sensex	-15.1%	-1.8%
44	7182.T	Buy	OW	23-Dec-25	24-Mar-26	Japan Post Bank	2724.5	Topix	21.3%	17.2%
45	5274.TWO	Buy	OW	23-Dec-25	24-Mar-26	Aspeed Technology	13005	Taiwan Se Weighed Taiex	58.8%	43.4%
46	3402.T	Buy	OW	16-Dec-25	17-Mar-26	Toray Industries	1151.5	Topix	7.0%	-0.7%
47	INGL.NS	Buy	OW	16-Dec-25	17-Mar-26	InterGlobe Aviation	4427.2	Bse Sensex	-13.8%	-3.7%
48	2345.TW	Buy	OW	16-Dec-25	17-Mar-26	Accton Technology Corporation	1890	Taiwan Se Weighed Taiex	25.4%	2.3%
49	2318.HK	Buy	OW	9-Dec-25	10-Mar-26	Ping An Insurance Group Co of China Ltd	63.25	Hang Seng China Enterprises	4.4%	6.9%
50	6752.T	Buy	OW	9-Dec-25	10-Mar-26	Panasonic Holdings	2917.5	Topix	32.3%	23.9%
51	2344.TW	Buy	OW	9-Dec-25	10-Mar-26	Winbond Electronics Corp	93.5	Taiwan Se Weighed Taiex	48.0%	31.5%
52	BABA.N	Buy	OW	2-Dec-25	3-Mar-26	Alibaba Group Holding	131.35	Hang Seng China Enterprises	-15.9%	-10.0%
53	6981.T	Buy	OW	2-Dec-25	3-Mar-26	Murata Manufacturing	4329	Topix	14.0%	0.9%
54	2454.TW	Buy	OW	2-Dec-25	3-Mar-26	MediaTek	1720	Taiwan Se Weighed Taiex	30.8%	6.0%
55	SCG.AX	Buy	OW	25-Nov-25	24-Feb-26	Scentre Group	3.53	S&P/Asx All Australian 200	-7.5%	-13.6%
56	2600.HK	Buy	OW	25-Nov-25	24-Feb-26	Aluminum Corp. of China Ltd.	12.68	Hang Seng China Enterprises	23.9%	25.1%
57	SGXL.SI	Buy	OW	25-Nov-25	24-Feb-26	Singapore Exchange Ltd	20.92	Straits Times Index L	10.5%	-1.7%
58	601138.SS	Buy	OW	18-Nov-25	17-Feb-26	Foxconn Industrial Internet Co. Ltd.	58.92	Shanghai Se Composite	-15.0%	-19.0%
59	BJFN.NS	Buy	OW	18-Nov-25	17-Feb-26	Bajaj Finance Limited	898.95	Bse Sensex	0.1%	1.4%
60	3659.T	Buy	OW	18-Nov-25	17-Feb-26	Nexon	2656.5	Topix	-12.2%	-28.1%
61	CSL.AX	Buy	OW	11-Nov-25	10-Feb-26	CSL Ltd	138.08	S&P/Asx All Australian 200	-3.2%	-3.8%
62	1109.HK	Buy	OW	11-Nov-25	10-Feb-26	China Resources Land Ltd.	30.96	Hang Seng China Enterprises	8.3%	10.1%
63	GRAB.O	Buy	OW	11-Nov-25	10-Feb-26	Grab Holdings Ltd	3.82	Straits Times Index L	-26.7%	-36.6%
64	GMG.AX	Buy	OW	4-Nov-25	3-Feb-26	Goodman Group	28.05	S&P/Asx All Australian 200	-2.8%	-3.5%
65	LART.NS	Buy	OW	4-Nov-25	3-Feb-26	Larsen & Toubro Ltd	3954.3	Bse Sensex	2.9%	2.5%
66	300124.SZ	Buy	OW	4-Nov-25	3-Feb-26	Shenzhen Inovance Technology	69.11	Shanghai Se Composite	3.2%	0.0%
67	600276.SS	Buy	OW	28-Oct-25	27-Jan-26	Jiangsu Hengrui	56.18	Shanghai Se Composite	-10.1%	-14.3%
68	4901.T	Buy	OW	28-Oct-25	27-Jan-26	FUJIFILM Holdings	3109	Topix	-12.7%	-21.3%
69	RELI.NS	Buy	OW	28-Oct-25	27-Jan-26	Reliance Industries	1315.1	Bse Sensex	-7.2%	-4.0%
70	7269.T	Buy	OW	21-Oct-25	20-Jan-26	Suzuki Motor	1849	Topix	1.3%	-10.4%
71	ETEA.NS	Buy	OW	21-Oct-25	20-Jan-26	Eternal Ltd.	236.22	Bse Sensex	-20.3%	-17.8%
72	2590.HK	Buy	OW	21-Oct-25	20-Jan-26	Beijing Geekplus Technology Co., Ltd.	18.81	Hang Seng China Enterprises	1.5%	3.2%
73	300750.SZ	Buy	OW	14-Oct-25	13-Jan-26	Contemporary Amperex Technology Co. Ltd.	430.79	Shanghai Se Composite	0.3%	-7.3%
74	NTES.O	Buy	OW	14-Oct-25	13-Jan-26	NetEase, Inc	113.6	Hang Seng China Enterprises	-1.7%	-4.5%
75	2587.T	Buy	OW	14-Oct-25	13-Jan-26	Suntory Beverage & Food	4686	Topix	3.7%	-11.3%

Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg.

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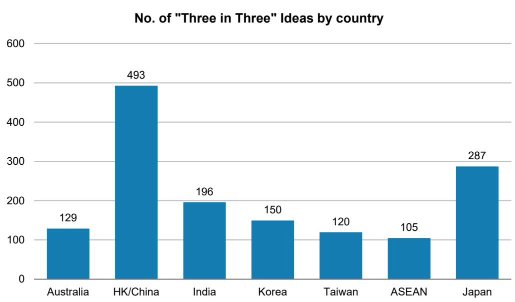
Ideas by market

- **Hong Kong and China** accounted for the most ideas in the region, followed by **Japan**.
- **Taiwan** generated the best holding period relative return on average at 2.4%, while **Korea** had the lowest average holding period relative return at -0.7%
- 55% of ideas contributed by **Taiwan** generated positive relative returns. **Korea** had the lowest hit ratio at 43%.

Exhibit 6: Number of ideas, by market



Source: Morgan Stanley Research.

Exhibit 7: Idea performance, by market

	No. of ideas	Avg hold prd return		No. +ve outperf	Hit ratio	12M return	
		Absolute	Relative			Absolute	Relative
Australia	129	2.4%	1.0%	64	50%	1.9%	-2.4%
HK/China	493	3.2%	2.3%	249	50%	-6.3%	-0.2%
India	196	4.6%	2.1%	103	53%	6.8%	3.3%
Korea	150	2.3%	-0.7%	65	43%	2.4%	-9.2%
Taiwan	120	6.4%	2.4%	66	55%	36.5%	19.3%
ASEAN	105	3.6%	1.4%	52	50%	11.6%	1.8%
Japan	287	4.5%	1.7%	137	48%	27.7%	16.9%

Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg. Performance data as of Apr 14, 2026. 12M performance refers to average total return of the ideas from Apr 14, 2025 to Apr 14, 2026, and does not adjust for buy/sell direction. These figures are not audited. Past performance is no guarantee of future results. Results shown exclude brokerage commissions and transaction costs.

Ideas Closed Before 13 Weeks

- Petronet LNG (PLNG.NS, Rs249.85), added on February 3, 2026, closed on March 24, 2026 as the rating changed from OW to EW.
- Meiko Electronics (6787.T, ¥27,020), added on February 24, 2026, closed on April 7, 2026 as the rating changed from OW to EW.

Notes

Please contact Samuel Lee (samuel.sw.lee@morganstanley.com) for the full list of Three Actionable Ideas and their performance.

FAQ on "Three Actionable Ideas"

1. What is "Three Actionable Ideas"?

"Three Actionable Ideas" is a weekly report published every Monday, highlighting the three most actionable, high-conviction calls from Asian research (including Japan) in the previous week.

2. Why is it relevant?

The "Three Actionable Ideas" framework aims to pinpoint high-conviction research ideas to identify actionable opportunities for investors to capture alpha.

3. How robust are the selection process and criteria?

The ideas are selected by the Research Product team after canvassing feedback from the broader "Three Actionable Ideas" group, which includes members of the Equity Sales, Cross Product, and Content teams.

4. How is analyst conviction tested?

Members of the Research Product team have been closely involved with the creation of the selected reports, giving them additional insight on the analysts' thought process. To show conviction, analysts must explain how their call is differentiated and identify immediate catalysts in a well-researched report.

5. Why is it done on a weekly basis?

By selecting three key ideas to be published and featured in an email each week, investors will know when and where to find a regular update on some of our strongest ideas.

6. How is investor feedback incorporated in the selection process?

Our "Three Actionable Ideas" team includes relevant Equity Sales and Cross Product team members who are constantly interacting with regional and global investors to glean important feedback on how the various investment ideas are being perceived in the market. The final decision on which ideas to include is made by the Research Product team.

7. What are the measurement criteria and process, and how can I track them?

- Performance is based on total return in local currency. The cut-off day for weekly performance is

Tuesday.

- For each thematic idea represented by an investable basket, we select two stocks from the investable basket that are the most liquid and with the largest market caps, assigning an equal weighting to each stock, i.e., each of the two stocks inside a thematic idea carries half the weight of a single stock "Three Actionable Ideas" idea.
- Each idea is on a relative basis, with the local benchmark being the major stock exchange index according to the country of main operation.
- Each idea is effective for 13 weeks. After an idea has been introduced, if our stock analyst changes rating within the 13 weeks, the idea is assumed to be closed on the next Tuesday.
- Outperformance is determined by stock performance over local benchmark performance, adjusting for direction (i.e., buy for Overweight-rated stocks, sell for Underweight-rated stocks).
- The *Cumulative Outperformance* tracker has an assumed starting point of 100 on April 26, 2016. Average weekly outperformance is calculated for all ideas. Tracker level grows(/declines) by average weekly out(/under)performance every week.
- Separately, outperformance for the period from the start date to every Tuesday (or idea close date, whichever is earlier) for each idea is calculated. The *hit ratio* is defined as number of ideas with positive returns as a percentage of the total number of ideas. We track the hit ratio on a weekly basis.
- In both metrics, costs such as brokerage commissions, transaction costs, trading costs, etc., are not considered.

8. How I can access these ideas?

You can subscribe to the "Three Actionable Ideas" report, which is published in the morning every Monday.

9. What is the difference between Insight reports and actionable ideas?

- Insights have a medium-term investment horizon (12-18 months) and bre investment themes and debates. They offer deep, proprietary analysis or
- Actionable ideas are effective for around three months by default, backe limited to Insight reports).

The backbone is similar, and Insight reports could be included in the actionable idea.

Valuation Methodology and Risks

Meiko Electronics (6787.T)

Our price target is ¥29,200, based on a DCF valuation (risk-free rate 2.2%; beta 1.5; risk premium 3.7%; WACC 4.9%). Beyond our 3-year base earnings models, we also build forecasts for F3/29–30 into our DCF-based valuation. Our assumption from F3/31 onward is that the firm maintains FCF/share of ¥2,300.

Our price target equates to 30.0x our F3/27e EPS of ¥974.1. Our forex rate assumption for the next quarter and thereafter is ¥150/$.

Risks to Upside

Manifested growth in buildup PCBs mainly for automotive products/low orbit satellite communications; expansion of customer base for high-end smartphone applications; and rapider growth in demand for chip package substrates.

Risks to Downside

Earlier launch of ASEAN capacity by Taiwanese peers; another downturn in auto production; a rise in material costs; fiercer competition from rivals in automotive PCBs.

Petronet LNG (PLNG.NS)

Rs276: base case, sum-of-the-parts methodology. We use discounted cash flows to determine the value of the terminals in Kochi and Dahej and petrochemical plant. Assumptions for our 10.5% WACC include:

- Cost of equity of 10.5% (beta of 0.9x, market risk premium of 5.2%, and risk-free rate of 6.6%)
- Cost of debt of 9.0%.
- Target debt to equity of 0.15x.

Terminal growth rate is 3% for terminals.

Risks to Upside

- Faster ramp-up of volumes at Kochi terminal
- Favorable global LNG prices
- Clarity on cash – in the form of higher investments in LNG terminals and/or higher payout

Risks to Downside

- Delays in project execution
- Weak LNG demand owing to higher seasonal price increases

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(as of March 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1534	42%	461	50%	30%	698	43%
Equal-weight/Hold	1573	43%	372	40%	24%	716	44%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	568	15%	89	10%	16%	209	13%
Total	3,679		923			1624	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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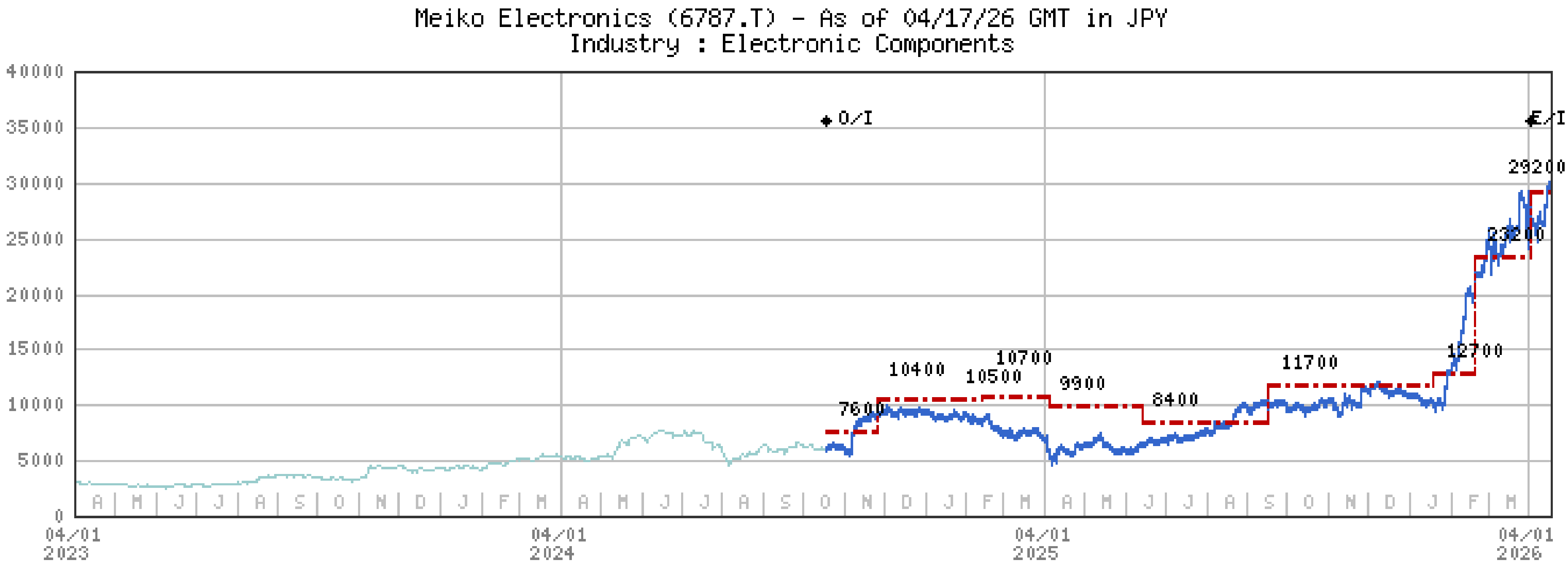
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 10/18/24 : O/I; 4/3/26 : E/I

Price Target History: 10/18/24 : 7600; 11/25/24 : 10400; 1/22/25 : 10500; 2/13/25 : 10700; 4/4/25 : 9900; 6/13/25 : 8400; 9/17/25 : 11700; 1/19/26 : 12700; 2/20/26 : 23200; 4/3/26 : 29200

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target   No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst)   Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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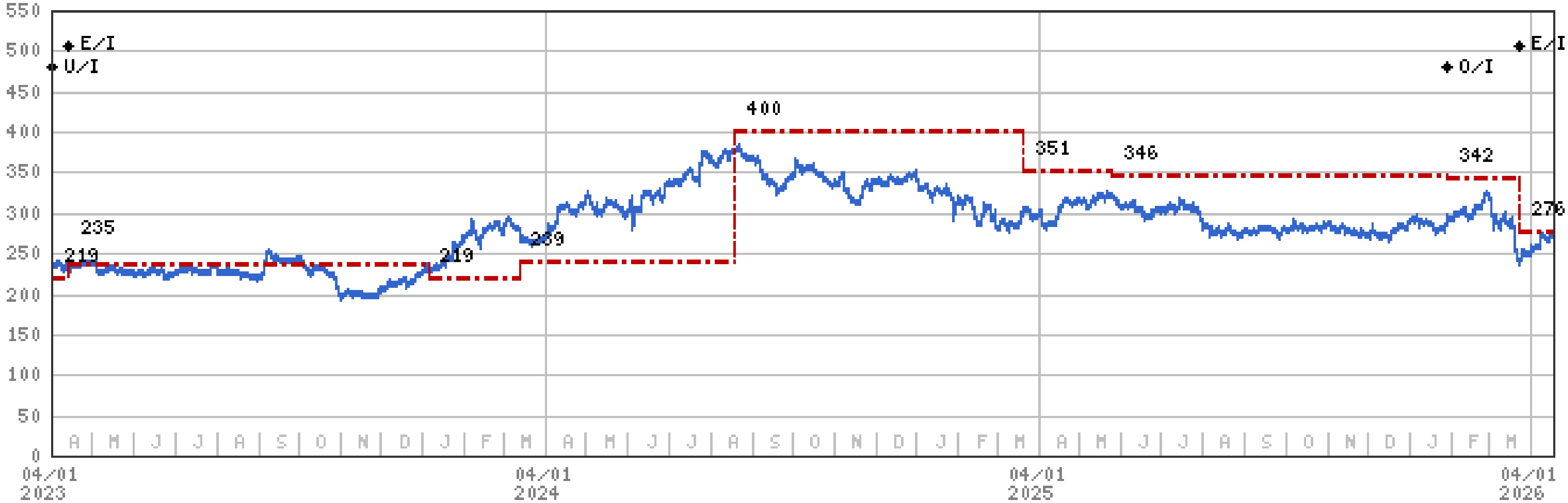
Petronet LNG (PLNG.NS) - As of 04/17/26 GMT in INR
Industry : India Oil & Gas



Stock Rating History: 4/1/21 : O/I; 6/10/21 : E/I; 3/18/22 : U/I; 4/13/23 : E/I; 1/29/26 : O/I; 3/23/26 : E/I

Price Target History: 2/8/21 : 344; 6/10/21 : 259; 8/17/21 : 258; 9/20/21 : 259; 2/17/22 : 253; 3/18/22 : 217; 5/19/22 : 220; 9/27/22 : 215; 2/17/23 : 219; 4/13/23 : 235; 1/5/24 : 219; 3/12/24 : 239; 8/19/24 : 400; 3/21/25 : 351; 5/26/25 : 346; 1/29/26 : 342; 3/23/26 : 276

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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