Morgan Stanley | RESEARCH

IDEA

May 31, 2026 10:00 PM GMT

Asia | Asia Pacific

Three Actionable Ideas

Food & Life – OW | NAURA Technology – OW | Aspeed Technology – OW

OW – Food & Life (3563.T): Best-positioned name in our restaurant coverage for domestic and overseas operations. Potential catalysts include additional upward earnings revisions, the release of a new medium-term management plan and expansion into the US market.

OW – NAURA Technology (002371.SZ): We reiterate our OW ratings on NAURA, with meaningful price target upside driven by memory capex acceleration and Huawei's 3D IC breakthrough.

OW – Aspeed Technology (5274.TWO): Stronger BMC demand, new AST1840 upside from 2027, easing supply, sharp AST2700 ramp and accretive margin outlook guarantees strong Aspeed performance in the next few years.

Links to reports:
FOOD & LIFE COMPANIES: Japan Summit 2026 Recap: Food & Life Our Top Pick; Reaffirming Its Solid Position within Industry (27 May 2026)
Greater China Semiconductors: Double Catalysts from Memory Expansion and Huawei's t (Tau)-Law (27 May 2026)
Aspeed Technology: Announcing New SoC with Lattice; Stay OW (28 May 2026)

Exhibit 1: Performance summary

As of May 26	Absolute	Relative*
No. of ideas	1500	
Cumulative Outperformance (bps)	9,428	
Avg holding period total return	4.2%	2.0%
Avg 12M total return**	12.3%	7.3%
No. of positive returns	810	744
Hit ratio	54%	50%

Source: Morgan Stanley Research, DataStream Refinitiv, Bloomberg. Performance data as at May 26, 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 May 26, 2025, to May 26, 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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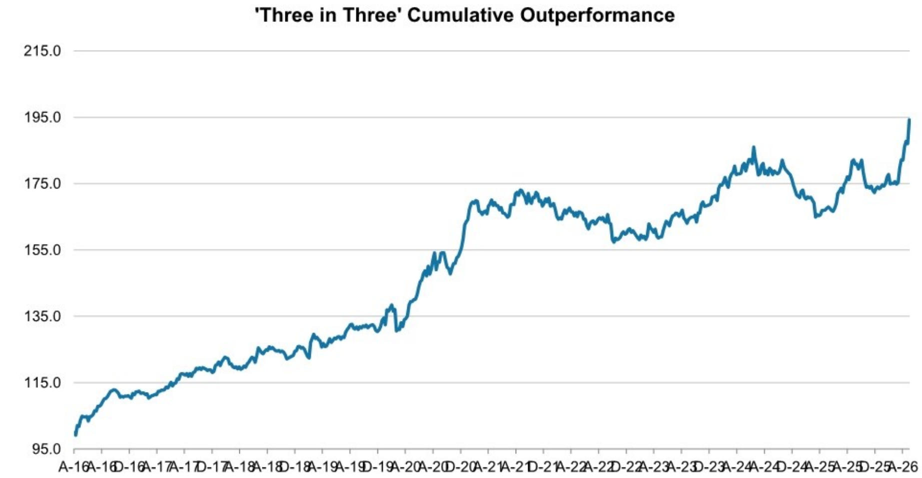
Latest closing prices as of May 29, 2026: Food & Life (3563.T): ¥10,875.00; Naura Technology (002371.SZ): Rmb629.87; Aspeed Technology (5274.TWO): NT$18,950.00.

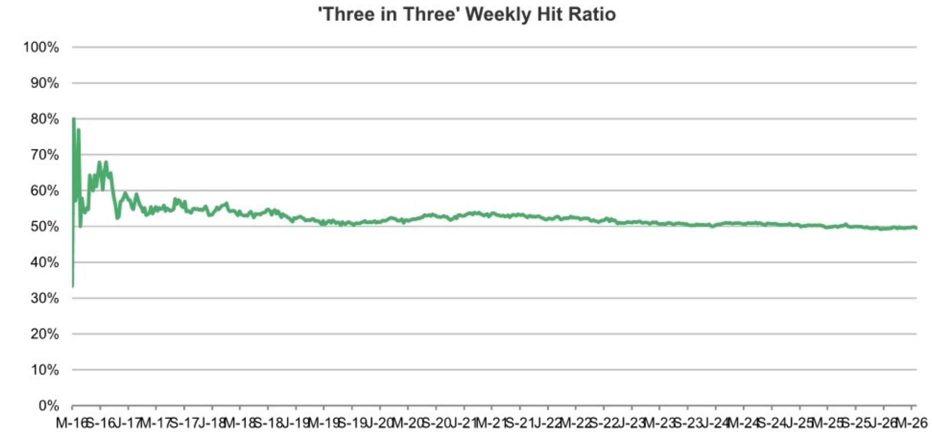
Three Actionable Ideas

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	TITN.NS	Buy	OW	26-May-26	25-Aug-26	Titan Company Ltd	4105.9	Bse Sensex	0.0%	0.0%
2	285A.T	Buy	OW	26-May-26	25-Aug-26	KIOXIA Holdings	62460	Topix	0.0%	0.0%
3	3908.HK	Buy	OW	26-May-26	25-Aug-26	China International Capital Corp. Ltd.	20.64	Hang Seng China Enterprises	0.0%	0.0%
4	BHP.AX	Buy	OW	19-May-26	18-Aug-26	BHP Group Ltd	60.35	S&P/Asx All Australian 200	2.8%	2.3%
5	JARD.SI	Buy	OW	19-May-26	18-Aug-26	Jardine Matheson Holdings Limited	68	Hang Seng	-5.2%	-4.6%
6	3017.TW	Buy	OW	19-May-26	18-Aug-26	Asia Vital Components Co. Ltd.	2725	Taiwan Se Weighed Taiex	14.0%	5.7%
7	7011.T	Buy	OW	12-May-26	11-Aug-26	Mitsubishi Heavy Industries	3944	Topix	-8.3%	-10.0%
8	402340.KS	Buy	OW	12-May-26	11-Aug-26	SK Square Co Ltd.	1181000	Korea Se Composite (Kospi)	5.0%	-0.3%
9	6669.TW	Buy	OW	12-May-26	11-Aug-26	Wiwynn Corp	5280	Taiwan Se Weighed Taiex	-8.8%	-12.7%
10	688008.SS	Buy	OW	5-May-26	4-Aug-26	Montage Technology Co Ltd	272.29	Shanghai Se Composite	57.1%	56.1%
11	AXBK.NS	Buy	OW	5-May-26	4-Aug-26	Axis Bank	1299.3	Bse Sensex	3.1%	4.3%
12	006400.KS	Buy	OW	5-May-26	4-Aug-26	Samsung SDI	642000	Korea Se Composite (Kospi)	-8.9%	-25.0%
13	6674.T	Buy	OW	28-Apr-26	28-Jul-26	GS Yuasa Corporation	6174	Topix	0.2%	-4.3%
14	0100.HK	Buy	OW	28-Apr-26	28-Jul-26	MiniMax	769	Hang Seng China Enterprises	6.3%	6.7%
15	603986.SS	Buy	OW	28-Apr-26	28-Jul-26	GigaDevice Semiconductor Beijing Inc	526.22	Shanghai Se Composite	71.4%	69.5%
16	2318.HK	Buy	OW	21-Apr-26	21-Jul-26	Ping An Insurance Group Co of China Ltd	60.65	Hang Seng China Enterprises	-1.3%	2.4%
17	4901.T	Buy	OW	21-Apr-26	21-Jul-26	FUJIFILM Holdings	3155	Topix	1.7%	-2.8%
18	BILI.O	Buy	OW	21-Apr-26	21-Jul-26	Bilibili Inc	17.78	Hang Seng China Enterprises	-23.9%	-20.2%
19	1211.HK	Buy	OW	14-Apr-26	14-Jul-26	BYD Company Limited	93.65	Hang Seng China Enterprises	-14.4%	-13.7%
20	3690.HK	Buy	OW	14-Apr-26	14-Jul-26	Meituan	78.8	Hang Seng China Enterprises	-7.4%	-6.7%
21	2338.HK	Buy	OW	7-Apr-26	7-Jul-26	WeiChai Power	41.46	Hang Seng China Enterprises	42.5%	40.6%
22	009150.KS	Buy	OW	7-Apr-26	7-Jul-26	Samsung Electro-Mechanics	1572000	Korea Se Composite (Kospi)	244.0%	197.5%
23	8593.T	Buy	OW	7-Apr-26	7-Jul-26	Mitsubishi HC Capital	1335	Topix	-9.9%	-17.7%
24	GMG.AX	Buy	OW	31-Mar-26	30-Jun-26	Goodman Group	30.01	S&P/Asx All Australian 200	17.7%	15.1%
25	PTTGC.BK	Buy	OW	31-Mar-26	30-Jun-26	PTT Global Chemicals	35.75	Bangkok S.E.T.	-2.0%	-10.8%
26	300750.SZ	Buy	OW	24-Mar-26	23-Jun-26	Contemporary Amperex Technology Co. Ltd.	402.5	Shanghai Se Composite	3.0%	-4.0%
27	6762.T	Buy	OW	24-Mar-26	23-Jun-26	TDK	3627	Topix	79.8%	68.1%
28	028260.KS	Buy	OW	24-Mar-26	23-Jun-26	Samsung C&T	411000	Korea Se Composite (Kospi)	46.0%	0.6%
29	BABA.N	Buy	OW	17-Mar-26	16-Jun-26	Alibaba Group Holding	129.47	Hang Seng China Enterprises	-5.2%	-2.8%
30	4005.T	Buy	OW	17-Mar-26	16-Jun-26	Sumitomo Chemical	593.4	Topix	24.2%	14.6%
31	2345.TW	Buy	OW	17-Mar-26	16-Jun-26	Accton Technology Corporation	2620	Taiwan Se Weighed Taiex	80.1%	51.4%
32	4004.T	Buy	OW	10-Mar-26	9-Jun-26	Resonac Holdings	19070	Topix	76.6%	68.0%
33	055550.KS	Buy	OW	10-Mar-26	9-Jun-26	Shinhan Financial Group	96000	Korea Se Composite (Kospi)	8.4%	-37.7%
34	6981.T	Buy	OW	10-Mar-26	9-Jun-26	Murata Manufacturing	8077	Topix	122.1%	113.6%
35	300502.SZ	Buy	OW	3-Mar-26	2-Jun-26	Eoptolink Technology Inc Ltd	700	Shanghai Se Composite	83.2%	82.4%
36	6758.T	Buy	OW	3-Mar-26	2-Jun-26	Sony Group	3548	Topix	5.8%	0.3%
37	2360.TW	Buy	OW	3-Mar-26	2-Jun-26	Chroma Ate Inc.	2500	Taiwan Se Weighed Taiex	79.2%	52.1%

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

Note: Performance data as at last price date May 26, 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 May 26, 2025 to May 26, 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	TLS.AX	Buy	OW	24-Feb-26	26-May-26	Telstra Corporation	5.28	S&P/Asx All Australian 200	1.5%	4.1%
39	7550.T	Buy	OW	24-Feb-26	26-May-26	Zensho Holdings	7511	Topix	-23.7%	-27.9%
40	QBE.AX	Buy	NC	31-Mar-26	26-May-26	QBE Insurance Group	23.03	S&P/Asx All Australian 200	9.3%	6.7%
41	090430.KS	Buy	OW	17-Feb-26	19-May-26	Amorepacific	118700	Korea Se Composite (Kospi)	-24.9%	-57.8%
42	0753.HK	Buy	OW	17-Feb-26	19-May-26	Air China Limited	4.95	Hang Seng China Enterprises	-35.3%	-31.0%
43	KPLM.SI	Buy	OW	17-Feb-26	19-May-26	Keppel Ltd	10.84	Straits Times Index L	-18.2%	-23.0%
44	3659.T	Buy	OW	14-Apr-26	19-May-26	Nexon	2207	Topix	-13.7%	-16.3%
45	STEG.SI	Buy	OW	10-Feb-26	12-May-26	ST Engineering	11.1	Straits Times Index L	6.1%	4.4%
46	FUTU.O	Buy	OW	10-Feb-26	12-May-26	Futu Holdings Ltd	107.7	Hang Seng China Enterprises	-12.1%	-8.5%
47	PREG.NS	Buy	OW	10-Feb-26	12-May-26	Prestige Estates Projects Ltd	1402.2	Bse Sensex	-13.3%	-1.8%
48	7182.T	Buy	OW	3-Feb-26	5-May-26	Japan Post Bank	3050	Topix	-2.2%	-5.6%
49	2449.TW	Buy	OW	3-Feb-26	5-May-26	King Yuan Electronics Co Ltd	338.5	Taiwan Se Weighed Taiex	20.6%	-6.3%
50	6361.T	Buy	OW	27-Jan-26	28-Apr-26	Ebara	5642	Topix	10.0%	3.1%
51	7936.T	Buy	OW	27-Jan-26	28-Apr-26	Asics	4554	Topix	18.0%	11.1%
52	2308.TW	Buy	OW	27-Jan-26	28-Apr-26	Delta Electronics Inc.	2350	Taiwan Se Weighed Taiex	70.0%	47.5%
53	SHMF.NS	Buy	OW	20-Jan-26	21-Apr-26	Shriram Finance Ltd.	952.15	Bse Sensex	5.9%	9.3%
54	4502.T	Buy	OW	20-Jan-26	21-Apr-26	Takeda Pharmaceutical	5060	Topix	10.3%	5.3%
55	068270.KS	Buy	OW	20-Jan-26	21-Apr-26	Celltrion Inc	195000	Korea Se Composite (Kospi)	-1.9%	-33.5%
56	0016.HK	Buy	OW	13-Jan-26	14-Apr-26	Sun Hung Kai Properties	135.1	Hang Seng	28.1%	31.3%
57	005930.KS	Buy	OW	13-Jan-26	14-Apr-26	Samsung Electronics	299000	Korea Se Composite (Kospi)	50.4%	22.4%
58	2317.TW	Buy	OW	13-Jan-26	14-Apr-26	Hon Hai Precision	259	Taiwan Se Weighed Taiex	-8.4%	-26.8%
59	6787.T	Buy	OW	24-Feb-26	7-Apr-26	Meiko Electronics	39900	Topix	14.5%	17.8%
60	PLNG.NS	Buy	OW	3-Feb-26	24-Mar-26	Petronet LNG	280.2	Bse Sensex	-18.7%	-7.2%
61	BRTI.NS	Buy	OW	23-Dec-25	24-Mar-26	Bharti Airtel Ltd	1846.9	Bse Sensex	-15.1%	-1.8%
62	7182.T	Buy	OW	23-Dec-25	24-Mar-26	Japan Post Bank	3050	Topix	21.3%	17.2%
63	5274.TWO	Buy	OW	23-Dec-25	24-Mar-26	Aspeed Technology	17240	Taiwan Se Weighed Taiex	58.8%	43.4%
64	3402.T	Buy	OW	16-Dec-25	17-Mar-26	Toray Industries	1147	Topix	7.0%	-0.7%
65	INGL.NS	Buy	OW	16-Dec-25	17-Mar-26	InterGlobe Aviation	4480.8	Bse Sensex	-13.8%	-3.7%
66	2345.TW	Buy	OW	16-Dec-25	17-Mar-26	Accton Technology Corporation	2620	Taiwan Se Weighed Taiex	25.4%	2.3%
67	2318.HK	Buy	OW	9-Dec-25	10-Mar-26	Ping An Insurance Group Co of China Ltd	60.65	Hang Seng China Enterprises	4.4%	6.9%
68	6752.T	Buy	OW	9-Dec-25	10-Mar-26	Panasonic Holdings	3607	Topix	32.3%	23.9%
69	2344.TW	Buy	OW	9-Dec-25	10-Mar-26	Winbond Electronics Corp	141	Taiwan Se Weighed Taiex	48.0%	31.5%
70	BABA.N	Buy	OW	2-Dec-25	3-Mar-26	Alibaba Group Holding	129.47	Hang Seng China Enterprises	-15.9%	-10.0%
71	6981.T	Buy	OW	2-Dec-25	3-Mar-26	Murata Manufacturing	8077	Topix	14.0%	0.9%
72	2454.TW	Buy	OW	2-Dec-25	3-Mar-26	MediaTek	4265	Taiwan Se Weighed Taiex	30.8%	6.0%
73	SCG.AX	Buy	OW	25-Nov-25	24-Feb-26	Scentre Group	3.71	S&P/Asx All Australian 200	-7.5%	-13.6%
74	2600.HK	Buy	OW	25-Nov-25	24-Feb-26	Aluminum Corp. of China Ltd.	11.88	Hang Seng China Enterprises	23.9%	25.1%
75	SGXL.SI	Buy	OW	25-Nov-25	24-Feb-26	Singapore Exchange Ltd	21.8	Straits Times Index L	10.5%	-1.7%

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

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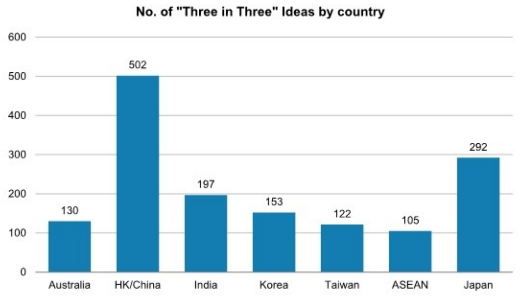
Ideas by market

- **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 2.9%, while **Korea** had the lowest average holding period relative return at 0.0%
- 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 Absolute	Avg hold prd return Relative	No. +ve outperf	Hit ratio	12M return Absolute	12M return Relative
Australia	130	2.4%	1.1%	65	50%	1.5%	-1.8%
HK/China	502	3.4%	2.6%	252	50%	-5.6%	0.6%
India	197	4.7%	2.2%	104	53%	6.1%	3.7%
Korea	153	4.1%	0.0%	66	43%	20.1%	-0.3%
Taiwan	122	7.6%	2.9%	67	55%	48.5%	27.3%
ASEAN	105	3.4%	1.2%	52	50%	9.0%	0.7%
Japan	292	5.1%	2.2%	139	48%	33.9%	23.4%

Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg. Performance data as of May 26, 2026. 12M performance refers to average total return of the ideas from May 26, 2025 to May 26, 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

- Nexon (3659.T, ¥2,262), added on April 14, 2026, closed on May 19, 2026, as the rating changed from OW to EW.
- QBE Insurance Group (QBE.AX), added on March 31, 2026, closed on May 26, 2026, as the coverage has been discontinued.

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 break new ground on key investment themes and debates. They offer deep, proprietary analysis on macro and stock issues.
- Actionable ideas are effective for around three months by default, backed by in-depth reports (but not limited to Insight reports).

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

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Valuation Methodology and Risks

Nexon (3659.T)

Base case scenario, derived from our DCF valuation. We believe DCF best captures how the bottom-up revenues from individual titles flow through to earnings and valuation.

Key assumptions: WACC 8.4% (beta 0.82, risk-free rate 3.5%, equity risk premium 6.0% on an all-equity structure); terminal growth rate 1%.

Risks to Upside

- Faster recovery for DNF franchise in China
- FC franchise see stronger than expected uplift from the FIFA World Cup
- Stronger reception to ARC Raiders

Risks to Downside

- Sustained weakness for China
- Faster traffic decline for ARC Raiders
- Weaker reception and/or delayed launch of new titles

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(as of April 30, 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	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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)

Nexon (3659.T) - As of 05/29/26 GMT in JPY
Industry : Japan Digital Entertainment

Stock Rating History: 5/1/21 : E/NR; 9/29/21 : O/NR; 3/14/24 : O/I; 2/18/25 : E/I; 11/12/25 : O/I; 5/19/26 : E/I

Price Target History: 2/16/21 : 3100; 5/24/21 : 2700; 8/19/21 : 2500; 11/22/21 : 3000; 2/14/22 : 2900; 5/9/22 : 3300; 5/20/22 : 3400; 8/18/22 : 3300; 11/14/22 : 3200; 2/14/23 : 3600; 12/5/23 : 3800; 1/18/24 : 3000; 2/15/24 : 3100; 5/21/24 : 3200; 6/14/24 : 3400; 7/17/24 : 4000; 8/14/24 : 3800; 11/19/24 : 2800; 2/18/25 : 2300; 5/14/25 : 2600; 8/25/25 : 3600; 11/12/25 : 4000; 1/26/26 : 5000; 4/9/26 : 3800; 5/19/26 : 2600

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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