This material is neither intended to be distributed to Mainland China investors nor to provide securities investment consultancy services within the territory of Mainland China. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan.

Midea Group - A

Kuka may be the headline, but the B2B re-rating is the trade

Overweight

000333.SZ, 000333 CH
Price (30 Jun 26):Rmb75.53
Price Target (Jun-27):Rmb105.00

Co-Head of Asia Pacific Consumer Research and Head of Asia Gaming/ Leisure Research

DS Kim [AC]
(852) 2800-8597
ds.kim@jpmorgan.com

Yibo Wu
(852) 2800-8559
yibo.wu@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

What happened? Bloomberg reported that Midea is weighing a potential China listing of Kuka as soon as 2027, although discussions remain in early stages and no decision has been made. Kuka is one of the world's "Big Four" industrial robot makers alongside ABB, Fanuc and Yaskawa, and is also China's largest industrial robot company by revenue. Midea bought control of Kuka a decade ago in a c. €4.3bn transaction (c.RMB32bn) — controversial at the time, but increasingly strategic as robotics, automation and AI-enabled manufacturing move to the centre of China's industrial agenda, if not the world's.

How big could this be? This is not a small asset buried in a footnote. Kuka effectively represents Midea's robotics & automation revenue base, which will generate RMB35bn/US$5.1bn revenue in FY26E (c.30% from China and c.70% from overseas), accounting for 7%+ of group revenue. Industrial automation assets speak a very different valuation language from home appliances: "Big Four" peers such as ABB, Yaskawa and Fanuc trade at an average of c.5x 2027E P/S and c.34x P/E on consensus estimates, while Chinese FA/industrial robot peers such as Estun and Inovance also command scarcity premiums, albeit with different quality and margin profiles. Applying a simple c.5x 2027E P/S lens suggests Kuka could potentially be worth RMB175bn / US$26bn.

The punchline: Midea's B2B value is sitting in plain sight. A potential RMB175b+ Kuka valuation would represent 30%+ of Midea's current market cap of RMB572bn (US$84bn) — and that is the key point. The Kuka listing itself is not necessarily the trade; the re-rating of Midea's To-B stub is. Midea is still valued as a home appliance name at 1.1x 2027E P/S and 11x P/E (on JPMe), yet the group increasingly contains meaningful B2B assets across robotics (+12% to RMB35bn revenue in FY26E), building tech (+15% to RMB41bn) and industrial tech (+1% to RMB28bn). Kuka's potential listing — or even just the discussion around it — could give investors a tangible reference point for how much B2B value is buried inside Midea's 11x multiple. Admittedly, this remains an optionality, but it is a cheap one; investors are paid to wait through 8%+ total shareholder returns (= 6% dividends + 2%+ buybacks). Midea remains our top pick in the sector.

Table 1: Valuation comparison table - China and global robotics peers

		J.P. Morgan		Price	MktCap	Share perf		P/E (x)			P/S (x)			ROE	Sales growth (p.a.)				Margins ('26E)		% of sales ('25A)		
Company	Ticker	Rating	PT	(local)	($ B)	YTD	12M	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'22-25	'26E	'27E	'28E	GPM	NPM	R&D	S&M	G&A
Midea - A	000333 CH	OW	105.0	75.5	84.4	(3%)	5%	12.4	11.4	10.6	1.2	1.1	1.0	21%	10%	5%	6%	7%	26%	10%	4%	9%	4%
Global Robotics																							
ABB	ABBN SW	N	70.0	87.5	197.0	48%	85%	32.5	31.6	28.8	5.3	4.8	4.5	35%	4%	13%	9%	8%	40%	16%	4%	18%	
FANUC	6954 JP	NC	NC	7,355	44.5	21%	87%	36.5	34.3	26.8	8.5	7.7	7.2	10%	0%	9%	5%	4%	39%	21%	5%	12%	
Yaskawa Motom	6506 JP	NC	NC	7,027	11.5	48%	115%	40.4	35.7	30.1	3.5	3.1	2.9	10%	(1%)	9%	4%	6%	36%	8%	4%	22%	
							Average	**36.5**	**33.9**	**28.6**	**5.8**	**5.2**	**4.9**	**18%**	**1%**	**10%**	**6%**	**6%**	**38%**	**15%**	**5%**	**17%**	
Chinese Robotics																							
Inovance	300124 CH	OW	84.0	66.3	26.5	(12%)	3%	29.5	24.2	20.5	3.3	2.8	2.5	16%	25%	20%	17%	15%	28%	11%	9%	3%	4%
Estun	002747 CH	OW	50.0	37.3	5.0	58%	84%	135.1	105.5	80.6	5.9	5.1	4.5	10%	8%	18%	15%	13%	30%	4%	9%	9%	9%
							Average	**82.3**	**64.8**	**50.5**	**4.6**	**4.0**	**3.5**	**13%**	**17%**	**19%**	**16%**	**14%**	**29%**	**8%**	**9%**	**6%**	**6%**

Source: Bloomberg Finance L.P. (consensus estimate for all companies except for Midea), J.P. Morgan estimate (for Midea). Note: Past performance is not an indicator of future results
Based on 30 June 2026 prices.

See page 3 for analyst certification and important disclosures, including non-US analyst disclosures.

DS Kim [AC]
(852) 2800-8597
ds.kim@jpmorgan.com

J.P.Morgan

Investment Thesis, Valuation and Risks

Midea Group - A *(Overweight; Price Target: Rmb105.00)*

Investment Thesis

Midea is a leading technology-driven global provider of Smart Home Solutions (AC, laundry, refrigerators, kitchen & other appliances) and Commercial & Industrial Solutions (C&I HVAC, robotics & automation, industrial components, energy solutions, medical imaging, and more). It operates across 200+ countries/regions with 43 manufacturing bases and over 190,000 employees.

We are Overweight on Midea as we believe the market undervalues its B2B growth potential. At 12x FY27E P/E, the stock trades in line with its own history as a pure-play home appliance company, implying marginal option value for B2B segments that we estimate will contribute 31% of group revenue by FY28E. We believe this disconnect will narrow as B2B growth delivery becomes more visible over the next 1-2 years, driving a group-level re-rating to 15x. With a 20% FY26E ROE and 8% dividend-plus-buyback yield, Midea offers both growth optionality and defensive income.

Valuation

Our SOTP-based Jun-27 PT of Rmb105 values the B2C segment at 12x FY28E P/E (in line with Midea's historical P/E) and the B2B segment at 27x (benchmarking to the average P/E of global B2B peers such as Trane, Daikin, Hitachi and ABB).

Midea - SOTP Valuation

(Rmb mn)	Fair value	Net profit 2028E	Target P/E 2028E	Benchmark
Group total	**872,185**	**54,226**	**16x**	
To C: Smart home appliances	**322,498**	**26,875**	**12x**	Historical average P/E for Midea
To B: Commercial & industrial solutions	**401,153**	**14,974**	**27x**	
- Industrial technology	68,307	2,846	24x	Average trading forward P/E of global industrial peers
- Smart building technology	191,355	7,087	27x	Average trading forward P/E of global commercial HVAC peers
- Robots and automation	97,464	3,206	30x	Average trading forward P/E of global commercial automation peers
- Other to-B business	44,027	1,834	24x	Average trading forward P/E of global industrial peers
Others & finance income	148,533	12,378	12x	
Total equity fair value (Dec-2028)	872,185			
Discount rate	7.5%			
Total equity fair value (Jun-2027)	782,521			
No of shares (mn)	7,469			
Price target (Rmb/share)	105			

Source: J.P. Morgan estimate

Risks to Rating and Price Target

Key downside risks: 1) Poor execution leading to suboptimal B2B growth; 2) China home appliance demand declines more sharply post-subsidy; 3) inability to pass through cost inflation amid competition; 4) US tariff escalation and potential Europe tariff; and 5) FX translation risk.

Key upside risks: 1) faster-than-expected B2B growth delivery; 2) China subsidy extension into 2027 reducing the demand cliff; 3) faster margin convergence towards global B2B peers.

DS Kim [AC]
(852) 2800-8597
ds.kim@jpmorgan.com

J.P.Morgan

Analyst Certification: The Research Analyst(s) denoted by an "AC" on the cover of this report certifies (or, where multiple Research Analysts are primarily responsible for this report, the Research Analyst denoted by an "AC" on the cover or within the document individually certifies, with respect to each security or issuer that the Research Analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect the Research Analyst's personal views about any and all of the subject securities or issuers; and (2) no part of any of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this report. For all Korea-based Research Analysts listed on the front cover, if applicable, they also certify, as per KOFIA requirements, that the Research Analyst's analysis was made in good faith and that the views reflect the Research Analyst's own opinion, without undue influence or intervention.

All authors named within this report are Research Analysts who produce independent research unless otherwise specified. In Europe, Sector Specialists (Sales and Trading) may be shown on this report as contacts but are not authors of the report or part of the Research Department.

Important Disclosures

- **Market Maker/ Liquidity Provider:** J.P. Morgan is a market maker and/or liquidity provider in the financial instruments of/related to Midea Group - A or related entities.
- **Market Maker/ Liquidity Provider (Hong Kong):** J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited and/or an affiliate is a market maker and/or liquidity provider in the securities of Midea Group - A or related entities and/or warrants or options thereon, which are listed or traded on The Stock Exchange of Hong Kong Limited.
- **Client:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients: Midea Group - A or related entities.
- **Client/Non-Investment Banking, Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-investment-banking, securities-related: Midea Group - A or related entities.
- **Client/Non-Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-securities-related: Midea Group - A or related entities.
- **Potential Investment Banking Compensation:** J.P. Morgan expects to receive, or intends to seek, compensation for investment banking services in the next three months from Midea Group - A or related entities.
- **Non-Investment Banking Compensation Received:** J.P. Morgan has received compensation in the past 12 months for products or services other than investment banking from Midea Group - A or related entities.
- **Debt Position:** J.P. Morgan may hold a position in the debt securities of Midea Group - A or related entities, if any.

Company-Specific Disclosures: J.P. Morgan does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Important disclosures, including price charts and credit opinion history tables (if applicable), are available for compendium reports and all J.P. Morgan–covered companies, and certain non-covered companies, by visiting https://www.jpmm.com/research/disclosures, calling 1-800-477-0406, or e-mailing research.disclosure.inquiries@jpmorgan.com with your request.

Midea Group - A (000333.SZ, 000333 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
31-Oct-23	OW	54.50	74
29-Oct-24	OW	74.87	88
12-Jan-25	N	76.37	69
31-Mar-25	N	76.87	75
30-Jul-25	N	71.24	80
04-Sep-25	N	75.62	82
09-Jun-26	OW	82.85	105

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 08, 2015. All share prices are as of market close on the previous business day.

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.
J.P. Morgan ratings or designations: OW = Overweight, N= Neutral, UW = Underweight, NR = Not Rated

Explanation of Equity Research Ratings, Designations and Analyst(s) Coverage Universe:
J.P. Morgan uses the following rating system: Overweight (over the duration of the price target indicated in this report, we expect this stock will outperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); Neutral (over the duration of the price target indicated in this report, we expect this stock will perform in line with the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); and Underweight (over the duration of the price target indicated in this report, we expect this stock will underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe. NR is Not Rated. In this case, J.P. Morgan has removed the rating and, if applicable, the price target, for this stock because of either a lack of a sufficient fundamental basis or for legal, regulatory or policy reasons. The previous rating and, if applicable, the price target, no longer should be relied upon. An NR designation is not a recommendation or a rating. Some stocks under coverage have a rating but no price target; in these cases, we expect the stock will outperform/perform in line/underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe of the relevant duration of the region. In our Asia (ex-Australia and ex-India) and U.K. small- and mid-cap Equity Research, each stock's expected total return is compared to the expected total return of a benchmark country market index, not to those Research Analysts' coverage universe. If it does not appear in the Important Disclosures section of this report, the certifying Research Analyst's coverage universe can be found on J.P. Morgan's Research website, https://www.jpmorganmarkets.com.

Coverage Universe: Kim, DS : Atour Lifestyle - ADR (ATAT), BTG Hotels - A (600258.SS), Beijing Kingsoft Office Software, Inc. - A (688111.SS), Eclat Textile (1476.TW), Ecovacs Robotics – A (603486.SS), Feng Tay Enterprise (9910.TW), Galaxy Entertainment (0027) (0027.HK), Genting Singapore (GENS.SI), Glodon - A (002410.SZ), Gree Electric Appliances - A (000651.SZ), H World Group - ADR (HTHT), H World Group - H (1179.HK), Haier Smart Home Co Ltd - A (600690.SS), Haier Smart Home Co Ltd - H (6690.HK), Hangzhou Robam Appliances - A (002508.SZ), Insta360 (Arashi Vision) - A (688775.SS), JST Group (6687.HK), Jinjiang International Hotels - A (600754.SS), Kangwon Land (035250.KS), Kingdee International (0268.HK), Lai Yih Footwear (6890.TW), MGM China (2282) (2282.HK), Makalot Industrial Co., Ltd. (1477.TW), Manycore (0068.HK), Melco International (0200) (0200.HK), Melco Resorts & Entertainment (MLCO), Midea Group - A (000333.SZ), Ming Yuan Cloud (0909.HK), New Oriental Education (EDU), New Oriental Education (HK) (9901.HK), Paradise Co (034230.KS), President Chain Store (2912.TW), Roborock Technology – A (688169.SS), SJM Holdings (0880) (0880.HK), Sands China (1928) (1928.HK), TAL Education (TAL), Tongcheng Travel Holdings Ltd (0780.HK), Uni-President (1216.TW), Wynn Macau (1128) (1128.HK), Yonyou Network - A (600588.SS), Zhejiang Supor - A (002032.SZ)

J.P. Morgan Equity Research Ratings Distribution, as of April 04, 2026

	Overweight (buy)	Neutral (hold)	Underweight (sell)
J.P. Morgan Global Equity Research Coverage*	51%	37%	12%
IB clients**	83%	79%	74%
JPMS Equity Research Coverage*	49%	39%	13%
IB clients**	94%	93%	85%

***Please note that the percentages may not add to 100% because of rounding.**
****Percentage of subject companies within each of the "buy," "hold" and "sell" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.**
For purposes of FINRA ratings distribution rules only, our Overweight rating falls into a buy rating category; our Neutral rating falls into a hold rating category; and our Underweight rating falls into a sell rating category. Please note that stocks with an NR designation are not included in the table above. This information is current as of the end of the most recent calendar quarter.

Equity Valuation and Risks: For valuation methodology and risks associated with covered companies or price targets for covered companies, please see the most recent company-specific research report at http://www.jpmorganmarkets.com, contact the primary analyst or your J.P. Morgan representative, or email research.disclosure.inquiries@jpmorgan.com. For material information about the proprietary models used, please see the Summary of Financials in company-specific research reports and the Company Tearsheets, which are available to download on the company pages of our client website, http://www.jpmorganmarkets.com. This report also sets out within it the material underlying assumptions used.

History of Investment Recommendations:
A history of J.P. Morgan investment recommendations disseminated during the preceding 12 months can be accessed on the Research & Commentary page of http://www.jpmorganmarkets.com where you can also search by analyst name, sector or financial instrument.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Registration of non-US Analysts: Unless otherwise noted, the non-US analysts listed on the front of this report are employees of non-US affiliates of J.P. Morgan Securities LLC, may not be registered as research analysts under FINRA rules, may not be associated persons of J.P. Morgan Securities LLC, and may not be subject to FINRA Rule 2241 or 2242 restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

DS Kim AC
(852) 2800-8597
ds.kim@jpmorgan.com

J.P.Morgan

Other Disclosures

UK MIFID Research Unbundling exemption for de

Morgan's implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

All research material made available to clients are simultaneously available on our client website, J.P. Morgan Markets, unless specifi
permitted by relevant laws. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all res
material available on a particular stock, please contact your sales representative.

Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research material are Mainland Ch
Kong SAR (China); Taiwan (China); and Macau SAR (China).

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or a
by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is
be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securi
should be aware of their own legal and compliance obligations when making investment decisions.

Any digital or crypto assets discussed in this research report are subject to a rapidly changing regulatory landscape. For relevant regu
advisories on crypto assets, including bitcoin and ether, please see

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest

Risk Disclosure Statement.
https://www.finra.org/sites/default/files/2020-08/Security_Futures_Risk_Disclosure_Statement

Options and Futures related research: If the information contained herein regards options- or futures-related research
available only to persons who have received the proper options or futures risk disclosure documents. Please contact you
Representative or visit

Exchange-Traded Funds (ETFs): J.P. Morgan Securities LLC ("JPMS") acts as authorized participant for substantially
the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation
distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending
ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETF
of JPMS may perform services for the ETF, including trust, custodial, administration, lending, index calculation and/or
services.

https://www.theocc.com/components/docs/riskstoc.pdf for a copy of the Option Cle
and Risks of Standardized Options or

The analyst(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not l
themselves out as being able to do so.

https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private
subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morg
including, but not limited to, the J.P. Morgan Corporate and Investment Bank and i

Legal entity responsible for the production and distribution of research: The l
Analyst who authored this material is the legal entity responsible for the productio
authored this material with different legal entities identified below their names, the
this research. Where more than one legal entity is listed under an analyst's name, th
stated otherwise. Research Analysts from various J.P. Morgan affiliates may have c
licensed to carry out regulated activities in your jurisdiction (and do not hold them
below in the legal entity disclosures, this material has been distributed by the legal
legal entity is listed under the analyst's name, the first legal entity will be responsil
relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that

UK MIFID FICC research unbundling exemption: UK clients should refer to

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

Legal Entities Disclosures and Country-/Region-Specific Disclosures:

Argentina: JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Ban
Bank of Argentina) and Comisión Nacional de Valores ("CNV"- Argentinian Secu

Australia: J.P. Morgan Securities Australia Limited ("JPMSAL") (ABN 61 003 24
Australian Securities and Investments Commission and is a Market Participant of A
Clear Pty Limited and a Clearing Participant of ASX Clear (Futures) Pty Limited.
behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the C

can be found by visiting https://www.jpmm.com/research/disclosures. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of market capitalisation sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analyst team may at times perform such diligence through corporate engagements such as site visits, discussions with company representatives, management presentations, etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia's Research Independence Policy which can be found at the following link: J.P. Morgan Australia - Research Independence Policy.

Brazil: Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / 0800-7700810 (For Hearing Impaired) / ouvidoria.jp.morgan@jpmchase.com.

Canada: J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc.

Chile: Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile.

China: J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investment consultancy business.

Colombia: Banco J.P. Morgan Colombia S.A. is supervised by the Superintendencia Financiera de Colombia (SFC). Any reference in this material to products or services offered abroad by entities other than the Bank in Colombia is included exclusively for descriptive purposes. Such references do not constitute, and should not be construed as, promotional activity or the provision of financial products or services within Colombian territory, as defined under applicable Colombian regulation.

Dubai International Financial Centre (DIFC): JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules.

European Economic Area (EEA): Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE ("JPM SE"), which is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions ("EEA professional investors"). This material must not be acted on or relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons.

Hong Kong: J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited.

India: J.P. Morgan India Private Limited (Corporate Identity Number - U67120MH1992FTC068724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a 'Research Analyst' having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: http://www.jpmipl.com. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/ Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Ashutosh Sharma; ashutosh.j.sharma@jpmchase.com; +912261575002. Grievance Officer: Ramprasadh K, jpmipl.research.feedback@jpmorgan.com; +912261573000. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Please visit Terms and Conditions and Most Important Terms and Conditions (MITC). The annual Compliance audit report is available at http://www.jpmipl.com/#research.

Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and superv
Jasa Keuangan (OJK).

Korea: J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan C
Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are reg
Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the material i
by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch.



Japan: JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan.

Malaysia: This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia.

Mexico: J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero is member of the Mexican Stock Exchange ("Bolsa Mexicana de Valores") and the Institutional Stock Exchange ("Bolsa Institucional de Valores"), and it is authorized to act as a broker dealer by the National Banking and Securities Exchange Commission ("Comisión Nacional Bancaria y de Valores").

New Zealand: This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008.

Philippines: J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission.

Singapore: This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMSS) [MDDI (P) 057/08/2025 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMSS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material.

South Africa: J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Conduct Authority (FSCA).

Taiwan: J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. **To the extent that J.P. Morgan Securities (Taiwan) Limited produces research materials on securities not listed on the Taiwan Stock Exchange or Taipei Exchange ("Non-Taiwan Listed Securities"), these materials shall not constitute securities recommendations for the purpose of applicable Taiwan regulations, and, for the avoidance of doubt, J.P. Morgan Securities (Taiwan) Limited does not act as broker for Non-Taiwan Listed Securities.** According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material.

Thailand: This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. The registered address is 548 One City Center Building, 50th Floor, Ploenchit Road, Lumphini, Pathum Wan, Bangkok 10330.

UK: Research is produced in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority or J.P. Morgan Markets Limited ("JPMML Ltd") which is authorised and regulated by the Financial Conduct Authority. Unless specified to the contrary, this material is distributed in the UK by JPMS plc and is directed in the UK only to: (a) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005 ("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons being referred to as "UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any investment or investment activity to which this material relates is only available to UK relevant persons and will be engaged in only with UK relevant persons. A description of J.P. Morgan EMEA's policy for prevention and avoidance of conflicts of interest related to the production of Research can be found at the following link: J.P. Morgan EMEA - Research Independence Policy.

U.S.: J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

General: Additional information is available upon request. The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory

restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. Artificial intelligence tools may have been used in the preparation of this material, including assisting in data analysis, pattern recognition, and content drafting for research material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and responsibilities that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade as a principal on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: https://www.jpmorgan.com/disclosures/email

MSCI: Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2026. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to msci.com/disclaimer

Sustainalytics: Certain information, data, analyses and opinions contained herein are reproduced by permission of Sustainalytics and: (1) includes the proprietary information of Sustainalytics; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Sustainalytics is not responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. ©2026 Sustainalytics. All Rights Reserved.

"Other Disclosures" last revised May 16, 2026.

Copyright 2026 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. It is strictly prohibited to use or share without prior written consent from J.P. Morgan any research material received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any third-party artificial intelligence ("AI") systems or models when such J.P. Morgan Data is accessible by a third-party.

Completed 01 Jul 2026 01:31 AM HKT

Disseminated 01 Jul 2026 01:31 AM HKT