买入
Buy

ORIENTAL YUHONG (002271.SZ)

# 2Q results & NDR takeaway: solid execution of its strategies to navigate domestic demand weakness; potential FAI recovery key for a full turnaround; Buy

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We hosted Oriental Yuhong's management for an NDR call on August 21 post its 2Q results. Key discussions focused on the execution of its strategies to defend its earnings growth amid persistent domestic demand weakness since April. We remain positive on the company's growth outlook and believe the acceleration of FAI is key for earnings upside potential. Maintain Buy.

We view the company's 2Q26 results (first take here) as a solid step toward its transformation from a standalone waterproofing manufacturer to an integrated building material solution provider. We see the company focusing on new growth curves, whereby notably during 1H26, the retail channel's revenue share grew to 43% (+5pp yoy) alongside rising demand in the lower-tier market (e.g. self-built countryside villas) and repair/renovation, and overseas revenue surged by 208% yoy to 12% of total (+8pp yoy), supported by production facility build-up and seasoned M&As, and the company also achieved solid 1H26 margin attributable to proactive raw material inventory management, price hikes and product upgrades, and channel mix optimization. Though lingering asset impairments resulted in a bumpy 2Q26 bottom-line, Yuhong has been actively prioritizing risk management and cash flow over sheer scale expansion to navigate industry headwinds of prolonged property downturn and raw material price volatility.

**Estimate and TP revisions:** Post results, we revise our 2026E-28E net profit estimates by -26%/-4%/-2%, mainly to reflect higher impairment losses for 2026E, average 1% lower topline due to weak project channel demand and 0.2pp high SG&A against revenue ratio driven by overseas expansion needs. Stripping out impairment impact, we expect Yuhong to achieve 50% net profit growth in 2026E, followed by 28% and 18% in 2027E & 2028E, respectively.

In our view, further upside potential to our earnings forecasts would depend on project channel volume recovery, which hinges on China FAI picking up in 2H and 2027 and is needed for stabilizing domestic demand. Maintain **Buy**, with a refreshed 12-m TP of Rmb16.2 (down 2% from prior Rmb16.6). Our 2027E-28E EPS estimates are on average 5% above the Street, due to our more constructive margin forecasts. The stock trades at 26X/15X/12X 2026/27/28E P/E with average 4% dividend yield.

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***Key takeaways*** from management NDR calls:

1. **Margin might not be a huge concern:** post an upbeat 1H26 GPM on the back proactive raw material stocking strategy, defensive pricing hikes (even before actual cost increases) and higher retail mix, management expects the downward margin pressure from raw material cost inflation largely contained by **1)** continuous channel optimization, **2)** product upgrades (esp. for high-end small 2B projects), **3)** enhance pricing power for cost pass-through on the back of more benign competitive landscape and favorable pricing dynamics after multi-year price war; meanwhile, management also noted that bitumen is Yuhong's only major material raw material category which had not seen eased price pressure QTD so far and management expects low likelihood for bitumen price to surge in 2H considering persistently weak demand profile.
2. **Overseas business development on-track:** intact overseas revenue ramp-up target of Rmb4.5bn for 2026E (including Rmb2/2.5bn from self-operated/acquired businesses, per management), implying ~18% of total topline in 2H (vs. 6%/12% in FY25/1H26); looking into 2H, management expects several new production facilities in the US, Mexico, Brazil, etc. to commence production on schedule with steady utilization ramp-up (apart from the Saudi Arabia factory which opened in July), as well as the completion of major acquisition in Indonesia. Moreover, management highlighted that **1)** as of 1H26, overseas business had already managed to turn profit-making despite substantial expenses related to early stage supply chain and channel build-up, and **2)** overseas retail GPMs in overseas market stood at ~30% level, largely at par with domestic retail business, while overseas self-operated GPMs are still below 20% currently, vs. ideally 20%-30%.
3. **Gaining share amid weakening domestic demand:** compared to earlier this year, management characterized 2Q26 topline growth slowdown as mainly dragged by a meaningful weakening of public project demand since Apr, which has not shown recovery signs in July and MTD-Aug and end-customer's in-advance stockpiling in late 1Q in the face of upcoming price raises. Echoing that, mortar volume expansion (~30% yoy in 1H) also lagged management's full-year target of +67% yoy. That said, management noted *three bright spots*:**1)** LSD% yoy waterproof membrane volume growth in 1H26, vs. double-digit industry total volume decline, suggesting solid market share gain, **2)** more-resilient-than-expected retail business alongside its "3515" plan, with particular strong demand observed from mid-to-high self-built country villa constructions and waterproof repairs, and **3)** steady orders from industrial customers (c.1/3 of project channel revenue with usually higher-end product/service offering and hence better margins), together paving way to Rmb30bn topline for 2026E.
4. **Current scale of SG&A burden might last for a while**: unlikely to decline notably in NT despite meaningful efficiency enhancement happened domestically, to cater to the needs of early stage overseas supply chain and channel development as well as team build-up;
5. **Impairment risks still manageable:** management attributed 1H26 higher-than-expected asset impairments mainly to interim valuation assessment this

year (vs. once at every year-end before), and expects credit risks to remain manageable going ahead, with provisions already prudent as the company already wrote down 50%/30% of Rmb2.6bn/2.0bn properties pledged/already transferred in settlement of receivables, leaving only c.Rmb700mn major AR risk exposure due from distressed developers in sight as of 1H26.

6. **Capex budget remained at Rmb1.0~1.5bn p.a.** for upcoming years, focusing on overseas expansion and some spending related to domestic mining (supporting the mortar business), undemanding compared to our estimated Rmb4bn for average 26E-28E.

**Exhibit 1: Summary of changes in estimates and TP and comparison against consensus for Yuhong**

| Oriental Yuhong (002271.SZ) | Target Price | Revenue (Rmb mn) | | | Net profit (Rmb mn) | | | EPS | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | (Rmb/share) | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E |
| **GSe (New)** | **16.2** | **30,542** | **33,323** | **36,039** | **1,461** | **2,559** | **3,253** | **0.61** | **1.07** | **1.36** |
| GSe (Old) | 16.6 | 31,012 | 33,613 | 36,269 | 1,981 | 2,657 | 3,309 | 0.83 | 1.11 | 1.39 |
| *% diff* | -2% | -2% | -1% | -1% | -26% | -4% | -2% | -26% | -4% | -2% |
| Wind Consensus | | 31,238 | 34,366 | 37,657 | 1,885 | 2,476 | 3,038 | 0.79 | 1.04 | 1.27 |
| *% diff* | | -2% | -3% | -4% | -23% | 3% | 7% | -23% | 3% | 7% |

Source: Company data, Wind, Goldman Sachs Global Investment Research

**Exhibit 2: Summary of Oriental Yuhong's financial results**

| Rmb in millions (PRC GAAP) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26E | 4Q26E | 1H25 | 2H25 | 1H26 | 2H26E | 2024 | 2025 | 2026E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **P&L** | | | | | | | | | | | | | | | |
| Revenue | 5,955 | 7,614 | 7,032 | 6,978 | 7,190 | 7,677 | 7,383 | 8,292 | 13,569 | 14,010 | 14,867 | 15,675 | 28,056 | 27,579 | 30,542 |
| yoy (%) | -17% | -6% | 9% | 10% | 21% | 1% | 5% | 19% | -11% | 9% | 10% | 12% | -15% | -2% | 11% |
| Gross Profit | 1,413 | 2,033 | 1,744 | 1,654 | 1,943 | 2,123 | 1,846 | 2,059 | 3,447 | 3,398 | 4,067 | 3,905 | 7,238 | 6,845 | 7,971 |
| yoy (%) | -33% | -13% | -7% | 80% | 38% | 4% | 6% | 24% | -22% | 22% | 18% | 15% | -20% | -5% | 16% |
| GP margin% | 24% | 27% | 25% | 24% | 27% | 28% | 25% | 25% | 25% | 24% | 27% | 25% | 26% | 25% | 26% |
| Operating Expense | (1,203) | (1,548) | (1,424) | (2,306) | (1,432) | (1,757) | (1,447) | (1,533) | (2,750) | (3,730) | (3,189) | (2,980) | (6,586) | (6,480) | (6,169) |
| yoy (%) | -27% | -1% | -5% | 23% | 19% | 14% | 2% | -34% | -15% | 11% | 16% | -20% | 2% | -2% | -5% |
| EBIT | 210 | 486 | 320 | (652) | 511 | 367 | 399 | 526 | 696 | (332) | 878 | 925 | 652 | 364 | 1,802 |
| yoy (%) | -55% | -36% | -15% | -32% | 143% | -24% | 25% | -181% | -43% | -42% | 26% | -379% | -75% | -44% | 395% |
| EBIT margin% | 4% | 6% | 5% | -9% | 7% | 5% | 5% | 6% | 5% | -2% | 6% | 6% | 2% | 1% | 6% |
| Net Finance Expense | (13) | (81) | (26) | (58) | (53) | (85) | (33) | (30) | (94) | (84) | (138) | (63) | (168) | (177) | (201) |
| yoy (%) | -57% | 2% | -33% | 200% | 307% | 5% | 28% | -48% | -15% | 44% | 47% | -24% | 31% | 6% | 13% |
| Other gains/losses (net) | 87 | 103 | (6) | (123) | 96 | 39 | 30 | 39 | 190 | (130) | 135 | 68 | 51 | 60 | 203 |
| Income Tax Expense | (107) | (138) | (48) | 84 | (158) | (112) | (39) | (51) | (245) | 36 | (270) | (90) | (459) | (209) | (361) |
| Minority Interest | 14 | 3 | 6 | 52 | 7 | 3 | 4 | 4 | 17 | 58 | 9 | 8 | 33 | 75 | 17 |
| Net profit | 192 | 372 | 245 | (696) | 402 | 212 | 359 | 488 | 564 | (451) | 613 | 847 | 108 | 113 | 1,461 |
| yoy (%) | -45% | -38% | -27% | 40% | 109% | -43% | 46% | 170% | -40% | 46% | 9% | 288% | -95% | 5% | 1190% |
| NP margin% | 3% | 5% | 3% | -10% | 6% | 3% | 5% | 6% | 4% | -3% | 4% | 5% | 0% | 0% | 5% |
| Core profit | 172 | 335 | 262 | (533) | 362 | 214 | 332 | 461 | 507 | (271) | 576 | 793 | 124 | 236 | 1,369 |
| yoy (%) | -45% | -36% | 0% | 45% | 111% | -36% | 27% | 186% | -39% | 62% | 14% | 392% | -93% | 91% | 481% |
| Core profit margin% | 3% | 4% | 4% | -8% | 5% | 3% | 4% | 6% | 4% | -2% | 4% | 5% | 0% | 1% | 4% |
| EPS (Rmb/share) | 0.08 | 0.16 | 0.10 | (0.29) | 0.17 | 0.09 | 0.15 | 0.20 | 0.24 | (0.19) | 0.26 | 0.35 | 0.04 | 0.05 | 0.61 |
| yoy (%) | -44% | -36% | -25% | 39% | 109% | -43% | 46% | 170% | -39% | 45% | 9% | 288% | -95% | 7% | 1190% |
| **B/S and C/F** | | | | | | | | | | | | | | | |
| AR | 8,371 | 9,409 | 8,686 | 5,630 | 6,901 | 7,548 | | | 9,409 | 5,630 | 7,548 | 5,248 | 7,341 | 5,630 | 5,248 |
| AR days* | 119 | 105 | 116 | 92 | 78 | 85 | | | 111 | 97 | 80 | 73 | 110 | 86 | 65 |
| AP | 2,823 | 3,361 | 3,597 | 3,084 | 3,184 | 3,864 | | | 3,361 | 3,084 | 3,864 | 3,224 | 2,640 | 3,084 | 3,224 |
| AP days* | 54 | 50 | 59 | 56 | 54 | 57 | | | 53 | 55 | 58 | 54 | 54 | 50 | 51 |
| Net Gearing (%) | 13% | 14% | 23% | 14% | 21% | 20% | | | 14% | 14% | 20% | 10% | -3% | 14% | 10% |
| Op-CF | (813) | 417 | 812 | 3,138 | (945) | 604 | | | (396) | 3,950 | (340) | 4,135 | 3,457 | 3,554 | 3,795 |
| yoy (%) | -57% | -26% | -3% | -21% | -16% | 45% | | | 70% | -17% | 14% | 5% | 64% | 3% | 7% |
| Op-CF/NI (X) | -4.2 | 1.1 | 3.3 | -4.5 | -2.4 | 2.9 | | | -0.7 | -8.8 | -0.6 | 4.9 | 32.0 | 31.4 | 2.6 |
| ROE (%)* | 2% | 3% | 2% | -4% | 2% | 1% | | | 3% | -2% | 3% | 3% | 0% | 1% | 7% |

*: Annualized data.

Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 3: Summary of Oriental Yuhong's segment results**

| YoY revenue growth | 1H25 | 2H25 | 1H26 | 2H26E | 2025 | 2026E |
|---|---|---|---|---|---|---|
| **By channel** | | | | | | |
| *Retail* | -7% | 2% | 25% | 36% | -3% | 30% |
| *Project* | -5% | 4% | 0% | -5% | -1% | -2% |
| *Direct sales* | -28% | 42% | -1% | 22% | -4% | 11% |
| **By region** | | | | | | |
| *Domestic* | -12% | 5% | 1% | -1% | -4% | 0% |
| *Overseas* | 42% | 114% | 208% | 173% | 81% | 185% |
| **By product** | | | | | | |
| *Waterproofing membrane* | -9% | 2% | 5% | 6% | -4% | 5% |
| *Coating* | -17% | -5% | 6% | 6% | -11% | 6% |
| *Mortar* | -6% | 10% | 4% | -9% | 2% | -2% |
| *Waterproofing engineering* | -32% | 213% | -24% | -7% | 18% | -15% |
| *Others (incl. overseas retail sales)* | 47% | 26% | 81% | 146% | 37% | 110% |
| **As % of total revenue** | **1H25** | **2H25** | **1H26** | **2H26E** | **2025** | **2026E** |
| **By channel** | | | | | | |
| *Retail* | 38% | 35% | 43% | 43% | 36% | 43% |
| *Project* | 47% | 50% | 43% | 42% | 49% | 43% |
| *Direct sales* | 15% | 15% | 14% | 16% | 15% | 15% |
| **By region** | | | | | | |
| *Domestic* | 96% | 93% | 88% | 82% | 94% | 85% |
| *Overseas* | 4% | 7% | 12% | 18% | 6% | 15% |
| **By product** | | | | | | |
| *Waterproofing membrane* | 41% | 42% | 39% | 40% | 41% | 39% |
| *Coating* | 29% | 28% | 28% | 26% | 28% | 27% |
| *Mortar* | 15% | 16% | 14% | 13% | 15% | 13% |
| *Waterproofing engineering* | 6% | 7% | 4% | 6% | 7% | 5% |
| *Others (incl. overseas retail sales)* | 8% | 7% | 14% | 14% | 7% | 14% |

| Gross profit margin (%) | 1H25 | 2H25 | 1H26 | 2H26E | 2025 | 2026E |
|---|---|---|---|---|---|---|
| **By channel** | | | | | | |
| *Retail* | 32.2% | 30.9% | 32.8% | 30.8% | 31.6% | 31.8% |
| *Project* | 20.7% | 21.5% | 23.5% | 21.5% | 21.1% | 22.5% |
| *Direct sales* | 24.3% | 18.9% | 23.5% | 17.4% | 21.6% | 20.1% |
| **By region** | | | | | | |
| *Domestic* | 25.6% | 24.5% | 27.4% | 25.2% | 25.1% | 26.3% |
| *Overseas* | 20.2% | 21.4% | 27.2% | 23.5% | 20.9% | 25.0% |
| **By product** | | | | | | |
| *Waterproofing membrane* | 22.6% | 21.7% | 23.9% | 22.9% | 22.2% | 23.4% |
| *Coating* | 36.5% | 30.9% | 37.2% | 31.8% | 33.7% | 34.5% |
| *Mortar* | 26.6% | 27.1% | 27.9% | 26.3% | 26.9% | 27.1% |
| *Waterproofing engineering* | 6.8% | 8.5% | 5.0% | 6.2% | 7.7% | 5.7% |
| *Others (incl. overseas retail sales)* | 14.3% | 25.5% | 24.7% | 25.8% | 19.3% | 25.3% |
| **YoY GPM change (pt)** | **1H25** | **2H25** | **1H26** | **2H26E** | **2025** | **2026E** |
| **By channel** | | | | | | |
| *Retail* | -8.6 | -1.1 | 0.7 | -0.1 | -5.1 | 0.2 |
| *Project* | -2.6 | 2.2 | 2.8 | 0.0 | -0.2 | 1.4 |
| *Direct sales* | 1.5 | 19.6 | -0.8 | -1.6 | 6.7 | -1.5 |
| **By region** | | | | | | |
| *Domestic* | -3.8 | 2.2 | 1.7 | 0.7 | -1.1 | 1.2 |
| *Overseas* | -0.4 | 12.4 | 7.0 | 2.2 | 6.6 | 4.0 |
| **By product** | | | | | | |
| *Waterproofing membrane* | -5.2 | 4.3 | 1.3 | 1.2 | -0.6 | 1.2 |
| *Coating* | -1.0 | -0.5 | 0.7 | 0.9 | -1.0 | 0.8 |
| *Mortar* | -0.9 | -0.3 | 1.3 | -0.8 | -0.6 | 0.2 |
| *Waterproofing engineering* | n.a. | n.a. | -1.8 | -2.3 | -0.9 | -2.0 |
| *Others (incl. overseas retail sales)* | n.a. | n.a. | 10.4 | 0.3 | 5.8 | 6.0 |

Source: Company data, Goldman Sachs Global Investment Research

| 002271.SZ | 12m Price Target: Rmb16.2 | Price: Rmb11.37 | Upside: 42.5% |
|---|---|---|---|

| Buy | GS Forecast | | | | |
|---|---|---|---|---|---|
| | | **12/25** | **12/26E** | **12/27E** | **12/28E** |
| Market cap: Rmb27.2bn / $4.0bn | **Revenue (Rmb mn) New** | **27,578.7** | **30,542.1** | **33,323.3** | **36,039.0** |
| Enterprise value: Rmb29.5bn / $4.4bn | Revenue (Rmb mn) Old | 27,578.7 | 31,011.6 | 33,613.4 | 36,268.9 |
| 3m ADTV :Rmb527.8mn/ $78.0mn | EBITDA (Rmb mn) | 1,551.9 | 3,116.6 | 4,581.9 | 5,462.5 |
| China | **EPS (Rmb) New** | **0.05** | **0.61** | **1.07** | **1.36** |
| China Property Services | EPS (Rmb) Old | 0.05 | 0.83 | 1.11 | 1.39 |
| | P/E (X) | NM | 18.6 | 10.6 | 8.3 |
| M&A Rank: 3 | P/B (X) | 1.5 | 1.3 | 1.3 | 1.2 |
| Leases incl. in net debt & EV?: No | Dividend yield (%) | 7.5 | 5.4 | 5.7 | 6.0 |
| | CROCI (%) | 10.8 | 11.4 | 16.5 | 18.5 |
| | | **3/26** | **6/26** | **9/26E** | **12/26E** |
| | EPS (Rmb) | 0.17 | 0.09 | 0.15 | 0.20 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 20 Aug 2026 close.

## Investment Thesis

As China's leading waterproofing materials producer by revenue, Oriental Yuhong is well-positioned to navigate a consolidating but plateauing domestic TAM by capturing structural growth through overseas expansion and reinforcing its domestic leadership via low-tier retail penetration. For the near-term, while the market remains focused on the prolonged weakness in domestic property and infrastructure new-builds, we believe Yuhong will demonstrate resilience driven by accelerated overseas ramp-up (production bases approaching optimal utilization and production/sales ratios, and incremental M&As), its "3515 Plan" execution (points of sale expansion and improving same-store economics), and cross-selling progress (specifically paint and mortar). In the longer-term, we see sector-leading CROCI and FCF expansion potential to underpin valuation upgrades given Yuhong currently trades below global peers average. We are Buy rated on the company.

## Price Target Risks and Methodology

Valuation: Our 12-m 9.1X EV/GCI vs. CROCI-based target price is Rmb16.2.

Key risks: 1) Below-expectation overseas expansion due to miss in production capacity launch, distribution channel developments, and M&A integration synergies; 2) Below-expectation waterproof demand or execution slips in penetrating lower-tier markets; 3) Weaker-than-expected nationwide construction activities; 4) Higher-or-more-prolonged-than-expected increase in raw material prices; 5) Slower-than-expected growth of non-waterproofing businesses; 6) Larger-than-expected impairment losses relating to receivables due from risky developers customers and property collateral assets.

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# Disclosure Appendix

## Reg AC

We, Yi Wang, CFA and Shi Xu, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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**Growth** is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

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Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

## Disclosures

**The rating(s) for Oriental Yuhong is/are relative to the other companies in its/their coverage universe:** Beijing New Building Materials, China Merchants Prop Operation, China Overseas Property Holdings, China Resources Mixc Lifestyle, Country Garden Services Holdings, Greentown Service Group, Onewo Inc., Oriental Yuhong, Poly Property Services Co., Skshu Paint Co., Vasen

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Goldman Sachs had a non-investment banking securities-related services client relationship during the past 12 months with: Oriental Yuhong (Rmb11.37)

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Goldman Sachs Investment Research global Equity coverage universe

| | Rating Distribution | | | Investment Banking Relationships | | |
|---|---|---|---|---|---|---|
| | Buy | Hold | Sell | Buy | Hold | Sell |
| Global | 50% | 34% | 16% | 65% | 59% | 43% |

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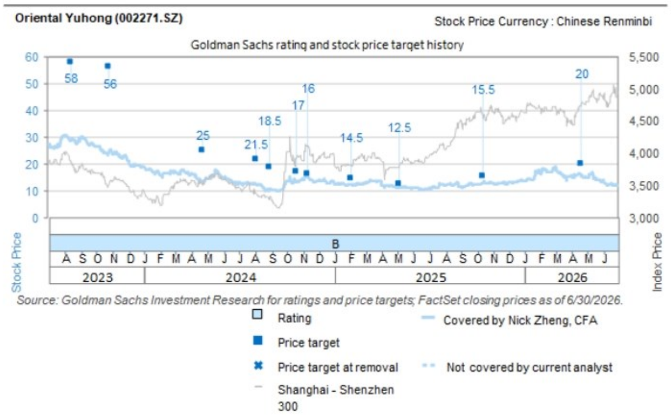
## Price target and rating history chart(s)




The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

## Target price history table(s)

### Oriental Yuhong (002271.SZ)

| Date of report | Target price (Rmb) | Closing price (Rmb) |
|---|---|---|
| 13-Jul-26 | 16.60 | 10.57 |
| 21-Apr-26 | 20.00 | 15.31 |
| 14-Oct-25 | 15.50 | 13.05 |
| 05-May-25 | 12.50 | 11.17 |
| 03-Feb-25 | 14.50 | 12.26 |
| 11-Nov-24 | 16.00 | 15.06 |
| 21-Oct-24 | 17.00 | 13.36 |
| 29-Aug-24 | 18.50 | 10.40 |
| 04-Aug-24 | 21.50 | 12.44 |
| 23-Apr-24 | 25.00 | 12.99 |
| 26-Oct-23 | 56.00 | 24.38 |

Price targets shown in table(s) are unadjusted for corporate actions.

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