

# VinFast Auto

## Notes from Hanoi and Hai Phong site visit

Site visit to Vietnam

Industrials

In early February Edison met the VinFast team in Hanoi, Vietnam. The primary purpose of the visit was to tour the company's main manufacturing facility in Hai Phong, about a two-hour drive from Hanoi. We also used the visit to improve our understanding of the wider Vingroup (VinFast's parent) ecosystem, and how it supports VinFast's equity story. One clear observation from our trip was the extent that Vingroup appears integral to Vietnam's broader economic development. In this note, we summarise the key takeaways from the visit.

Year end	Revenue (\$m)	EBITDA (\$m)	PBT (\$m)	EPS (\$)	EV/sales (x)
12/23	1,198.2	(1,422.0)	(2,392.6)	(1.04)	11.8
12/24	1,808.9	(1,870.7)	(3,180.0)	(1.36)	7.8
12/25e	3,416.0	(2,112.0)	(3,174.0)	(1.36)	4.2
12/26e	6,636.0	(639.0)	(1,852.0)	(0.79)	2.1

Note: PBT and EPS are reported.

## The Vingroup/VinFast ecosystem

A key takeaway from our time in Hanoi, beyond the visit to VinFast's Hai Phong manufacturing facility, was seeing first-hand the scale of the wider Vingroup ecosystem in Vietnam. This helped illustrate how VinFast's vertical integration fits within the broader Vingroup, and why these internal synergies are relevant to VinFast's equity story. In our view, these synergies are likely to play an important role not only in VinFast's growth trajectory, but also in Vietnam's broader economic development. Vingroup positions itself as a one-stop shop for customers across day-to-day needs, while VinFast provides both affordable and premium access to a developing transport market that is increasingly being shaped by battery electric vehicles (BEVs). Vingroup and VinFast are integral parts of Vietnam's broader economic development and are well positioned to benefit from this rapidly growing economy, as well as replicate this strategy in neighbouring countries including India, Indonesia and the Philippines, all with an emphasis on doing so in a sustainable way.

## 2025 delivery highlights and 2026 guidance

VinFast's preliminary 2025 deliveries (reported on 10 February 2026) consisted of 196,919 EVs and 406,498 two-wheelers during the year. VinFast also provided guidance on the number of vehicles it anticipates delivering throughout 2026, at 300,000 EVs, with two-wheeler deliveries expected to be at least 2.5x higher than in 2025.

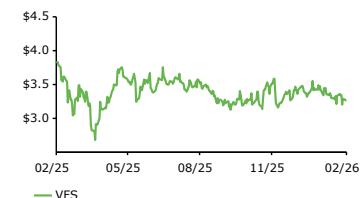
## Valuation: \$8.0/share (c 139% upside)

In our [initiation report](#) we value VinFast primarily using a 10-year discounted cash flow (DCF) model, cross-checked against EV/sales multiples for global and regional EV peers, which indicates an equity value of \$8.0 per share. Our base case assumes a delivery ramp led by the VF 3, VF 6 and VF 7, gradual gross margin improvement as scale and localisation increase, and continued but tapering sponsor support for capex and working capital. Key sensitivities include the speed of regional execution, competition from other original equipment manufacturers, and the availability and cost of external funding.

18 February 2026

<b>Price</b>	<b>\$3.27</b>
<b>Market cap</b>	<b>\$7,697m</b>
Net cash/(debt) at 9M25 (including related party)	\$(6,485.3)m
Shares in issue	2,339.5m
Free float	2.1%
Code	VFS
Primary exchange	NASDAQ
Secondary exchange	N/A

## Share price performance



%	1m	3m	12m
Abs	(5.7)	(2.1)	(11.6)
52-week high/low	\$3.9	\$2.6	

## Business description

VinFast Auto is a Vietnamese pure-play electric vehicle manufacturer with a mission to accelerate global EV adoption through affordable technology-enabled vehicles. Incorporated in Singapore, listed on NASDAQ, and headquartered in Hai Phong, Vietnam, VinFast is a subsidiary of Vingroup JSC, Vietnam's largest private conglomerate.

## Next events

FY25 results	16 March 2026
--------------	---------------

## Analysts

Harry Kilby	+44 (0)20 3077 5700
Andrew Keen	+44 (0)20 3077 5700
Finlay Mathers	+44 (0)20 3077 5700

[industrials@edisongroup.com](mailto:industrials@edisongroup.com)

[Edison profile page](#)

**VinFast Auto is a research client of Edison Investment Research Limited**

## Hai Phong manufacturing facility

Our trip included a visit to VinFast's primary manufacturing facility in Hai Phong (a roughly two-hour drive north of Hanoi), an 828 acre site with designed capacity for about 300,000 passenger vehicles and 500,000 e-scooters per year. This is a major production site responsible for the majority of VinFast's output. During 2025, VinFast's preliminary delivery figures show that the company delivered 196,919 EVs, representing a c 40% market share of the Vietnamese car market, as well as over 400,000 two-wheelers.

The Hai Phong plant produces most current models and is highly automated, with over 1,400 robots and around 90–95% automation in press and paint shops. In addition to final assembly, the facility manufactures key components in-house, including battery packs, e-motors, power distribution units and selected body parts, supported by a localised supplier park and a broad network of global tier-one suppliers. The Hai Phong site was built in only 21 months at an initial investment of c \$1.5bn. Hai Phong currently operates at a c 75% localisation rate and VinFast is targeting to reach at least 80% localisation at its manufacturing operations in both Vietnam and its international markets.

### Exhibit 1: VinFast Hai Phong manufacturing facility



Source: Edison Investment Research

Our tour included the press shop, where large automated presses (capable of running 24 hours a day) form raw materials into the components required for vehicle build, including doors and chassis sections. Quality control is evident throughout the facility, with continuous checks from start to finish. The press shop produces parts for much of VinFast's electric range, including e-buses and e-scooters. Once pressed, components are stored in the body shop using a colour-coded system by vehicle type, before being transferred to general assembly.

General assembly is the largest building on site. At first, the operation appears complex given the breadth of models produced, but closer inspection shows a well-organised layout, with space utilisation geared to efficiency. The line is segmented by vehicle type (eg VF 5, VF 7 and others). Automation supports the bulk of higher-scale welding and assembly, while employees complete the finer-detail work (eg wiring and glazing). One of the final steps in the assembly process is battery-pack installation, with vehicles lifted on an industrial conveyor to enable the pack to be attached to the underside. Each vehicle undergoes a multi-stage quality inspection to confirm completeness and readiness for delivery.

While parts movement through the production process relies on automated routes (eg conveyor systems), one of the more distinctive features we observed is the use of VinFast EVs to transport components around the site. This reduces the need for heavier internal logistics vehicles and also serves as a practical demonstration of the vehicles' towing capability, while reinforcing the vertical integration approach that VinFast and Vingroup seek to apply across the wider business.

**Exhibit 2: VF 9 (white EV)**


Source: Edison Investment Research

**Exhibit 3: VF 3**


Source: Edison Investment Research

### Test-driving VinFast's EVs

We had the opportunity to test-drive several VinFast EVs on the company's on-site test track. We were shown the full VinFast range (Exhibit 2), including the VF 3, VF 5, VF 6, VF 7, VF 8, VF 9 and the Herio Green models.

We first drove the VF 7, which costs around US\$30.6k, sits in the C-class segment and has a sportier design. VinFast positions it as targeting 'tech-savvy millennials & small families'. On the track, the car drove smoothly and the cabin felt premium, particularly the central control panel, augmented reality speedometer and main infotainment screen. We then drove the VF 9, VinFast's most premium/luxury vehicle (Exhibits 2 and 4). The VF 9 costs around US\$57.4k, sits in the E-class segment and is positioned for 'mid-to-upper-class families and luxury EV buyers'. As expected for the larger format, it felt notably more spacious while remaining easy to drive. The rear-seat space stood out, as did the premium seating with massage functionality. While the VF 9 and VF 7 were our preferred models on the day, the VF 3 (Exhibit 3) also merits mention given the distinctiveness of its design and its affordability.

For the entry-level VF 3 (c US\$11.4k), a key selling point beyond pricing and the breadth of charging infrastructure around Hanoi/Vietnam is customisability. In our time in Hanoi, it was rare to see two VF 3s configured the same. This includes factory colour options (including dual-colour body/roof combinations) and owner-added stickers and liveries. VinFast delivered c 31,000 VF 3 units in the first nine months of 2025, making it Vietnam's best-selling vehicle in that period. In Q325, the VF 3 and VF 5 (VinFast's entry-level models) accounted for 47% of VinFast's deliveries. This was consistent with our on-the-ground observations in Hanoi, where VF 3s were highly visible on the road.

**Exhibit 4: Inside the entrance to VinFast's headquarters at its Hai Phong manufacturing facility**

Source: VinFast

## E-scooter and e-bus manufacturing

### E-scooters

The Hai Phong site also manufactures all six models in VinFast's e-scooter range. Deliveries have increased materially, from c 70,000 in 2024 to over 400,000 in 2025. Part of this reflects supportive policy, with Hanoi set to ban petrol and diesel scooters from July 2026, affecting c 450,000 petrol motorbikes as of July 2025. More broadly, given low car penetration in Vietnam (car penetration of 6.4%, EV penetration of c 30%) as well the other markets VinFast sells into, including India (car: 2.6%, EV: 2.0%), the Philippines (car: 4.8, EV: 4.0%) and Indonesia (car: 8.2%, EV: 5.0%), e-scooters represent an entry point into motorised transport for many customers. Combined with straightforward charging and affordable price points, this helps explain the step-up in delivery volumes.

Operationally, the production line is comparable in structure to the EV line, with a high degree of automation complemented by employees performing ongoing quality checks. Staff operate on a shift pattern to maintain continuous output. The line can produce up to c 60 e-scooters per hour across three conveyor belts, equivalent to c 500,000 units per year.

### E-buses

VinFast's e-bus activity remains its smallest segment and, given relatively low volumes versus EVs and e-scooters, the process is currently more manual at Hai Phong. Even so, the line can complete around eight buses per day. VinFast produces three e-bus variants (6m, 8m and 10m), which are built concurrently within the same building. The e-buses support an average range of c 300–400km and require around 2–3 hours to charge from 0% to 100%.

Across Hanoi, VinFast's e-buses currently operate on a non-profit basis, supporting the city's efforts to reduce emissions. However, potential routes to profitability in the segment may emerge over time, with VinFast expected to deliver a fleet of its e-buses internationally to Brussels in the near term.

**Exhibit 5: VinFast e-bus at bus depot in Hanoi**


Source: Edison Investment Research

## EV charging infrastructure

VinFast and its partners provide access to more than 1m charging points globally. In Vietnam, the group operates its own charging-station network, integrated with V-Green. V-Green is also developing charging networks in Indonesia and the Philippines. In North America and Europe, charging access is provided primarily through third-party partnerships. In the US, VinFast customers have access to more than 100,000 charging points under existing agreements, and the company is in discussions regarding potential adoption of the North American Charging Standard. VinFast is continuing to expand the number of fast-charging stations available in Vietnam through its partnership with V-Green, targeting c 600,000 fast-charging points by the end-2026.

**Exhibit 6: VinFast EV charging station**


Source: Edison Investment Research

**Exhibit 7: VinFast e-scooter battery swap station**


Source: Edison Investment Research

A notable feature in Hanoi is the density of EV charging points. Supported by VinFast's partnership with V-Green and the wider Vingroup ecosystem, we observed infrastructure that appears positioned to support a growing adoption of EVs in Vietnam. This matters, given VinFast's portfolio is entirely BEV, and it underpins a practical advantage: the group is not only promoting EV adoption in Vietnam, but also investing in the infrastructure required to make day-to-day charging more convenient for customers.

In e-scooters, VinFast has recently announced a battery-swap option (Exhibit 7). This is notable in that it allows customers to quickly add another battery pack to extend range. The model remains relatively differentiated and, in our view, supports simpler charging logistics while aligning with Vietnam's broader shift towards lower-emission transport.

## Port for international deliveries

After the manufacturing tour, we visited the nearby port used by VinFast to ship vehicles internationally, via its own vessel. The port is c 20 minutes from the Hai Phong facility, which simplifies logistics for moving finished vehicles off-site. The port has capacity to store c 3,000–4,000 vehicles at any one time and, to date, VinFast has shipped c 12–14 cargo vessels internationally from the port (equivalent to c 40,000 vehicles).

**Exhibit 8: Harbour with parked GSM taxis**



Source: Edison Investment Research. Note: GSM, green and smart mobility.

## Overview of Vingroup

Vingroup Joint Stock Company (Vingroup JSC) is a Vietnam-based, multi-sector conglomerate and the ultimate parent within the broader 'Vin' ecosystem that underpins the VinFast equity story. The company is listed in Vietnam under the ticker VIC on the Ho Chi Minh Stock Exchange and has a market capitalisation of c US\$38bn (as at 9 February 2026).

The group traces its roots to Technocom, founded in Ukraine in 1993, before expanding into Vietnam in the early 2000s through two cornerstone brands: Vincom (property and associated services) and Vinpearl (hospitality). In January 2012, Vinpearl JSC merged with Vincom JSC to form Vingroup JSC. Today, Vingroup is positioned around six core pillars: Industrials & Technology, Real Estate & Services, Infrastructure, Green Energy, Culture and Social Enterprises. Within this structure, VinFast sits alongside a broader portfolio of consumer and asset-backed businesses that can, in principle, extend brand reach, add domestic scale and provide operational support.

## Vingroup and VinFast synergies

Vingroup is one of Vietnam's largest private-sector groups and is often viewed by investors as a proxy for domestic growth, reflecting its scale and breadth of activities. Management highlighted that the group's economic footprint is meaningful (c 2% of Vietnam's GDP per year), with the real estate arm described as the backbone of the business and, importantly, a source of funding flexibility. The model is characterised as self-funded, supported by the ability to pre-sell housing ahead of development. Against that backdrop, Vingroup continues to build out a broad 'life ecosystem' offering (housing, healthcare, education, transport etc), which management argues supports brand stickiness and creates cross-selling opportunities across the group.

With regard to VinFast, the key point is the degree of integration and adjacency support. In Industrials, Vingroup management cited Vinmetal as a steel-production platform that supports VinFast. In energy and infrastructure, Vingroup's stated ambition is to develop a broader 'green capability', including offshore wind opportunities and battery energy storage systems (BESS), which management referenced in our meeting as being built by VinFast. Management also referenced longer-dated rail infrastructure ambitions (Hanoi–Ho Chi Minh City) to improve connectivity across the ecosystem. It also pointed to what it sees as a supportive macroeconomic/policy backdrop, with the Vietnamese

government increasing its focus on private-sector expansion (including a stated ambition for 10% GDP growth in 2030), which management views as constructive given Vingroup's embedded position in the domestic economy. Over the next three to five years, Vingroup is targeting top-line growth of c 15–20%.

## The wider 'Vin' ecosystem

While in Hanoi, we were able to see the scale of the wider 'Vin' ecosystem and the degree of vertical integration across the Vingroup portfolio. In our view, this integration directly benefits VinFast and remains an important element of the VinFast equity story.

At a practical level, Vingroup has the capability to offer customers a one-stop shop for day-to-day needs. This includes schools (via Vinschool), hospitals (via Vinmec), retail shopping malls, offices and large residential developments (eg Ocean Park and Vinhomes). Across these assets, VinFast charging points are widely available, allowing VinFast customers to integrate into the wider ecosystem.

Regarding vehicle distribution and customer sales, as at 30 September 2025, VinFast had 391 showrooms globally with 99% run by dealer-led platforms, with a significant portion of these situated throughout Vietnam (279).

## AI and robotics

VinFast recently announced a partnership with Autobrain to continue developing its driverless cars. Testing is ongoing throughout the Vingroup ecosystem (ie Vinhomes, Ocean Park etc) as this provides an ideal controlled environment in which VinFast can perfect the technology.

We also briefly note Vingroup's activity in humanoid robotics. As shown in Exhibit 9, Vinmec is considering the integration of humanoid robots within hospitals to improve operational efficiency. If successful, the breadth of the wider Vingroup ecosystem provides scope for AI and robotics applications to be extended into other areas of the group.

### Exhibit 9: VinMotion robot



Source: Edison Investment Research

## Innovation

We met VinFast's head and deputy head of the Module Development Institute. The discussion covered a range of topics, including how future developments in EV battery technology could affect VinFast. It is clear the team is focused on continual improvement of its own battery capabilities, while recognising that third-party integration may also play a role over time. We also discussed how VinFast has supported BEV adoption and penetration in Vietnam, and the role the wider Vingroup ecosystem has played in enabling this, including the importance of accessible charging infrastructure.

A further point worth highlighting is VinFast's after-sales service offering, which management emphasised as best-in-class. Finally, we discussed the company's intention to replicate elements of its Vietnam strategy in international markets, where low EV penetration rates imply a sizeable addressable opportunity.

## Executive interview

---

While we were in Vietnam, we interviewed Anne Pham, deputy CEO of investments, and Lan Anh, CFO, which can be seen below.

### VinFast executive interview



Source: Edison Investment Research

**Exhibit 10: Financial summary**

Year end 31 December	\$m	2022	2023	2024	2025e	2026e
<b>PROFIT &amp; LOSS</b>						
<b>Revenue</b>	<b>634</b>	<b>1,198</b>	<b>1,809</b>	<b>3,416</b>	<b>6,636</b>	
Cost of Sales	(1,154)	(1,750)	(2,848)	(3,942)	(5,495)	
Gross Profit	(520)	(552)	(1,039)	(527)	1,141	
<b>EBITDA</b>	<b>(1,525)</b>	<b>(1,422)</b>	<b>(1,871)</b>	<b>(2,112)</b>	<b>(639)</b>	
<b>Operating Profit (before amort. and except.)</b>	<b>(1,791)</b>	<b>(1,686)</b>	<b>(2,277)</b>	<b>(2,337)</b>	<b>(916)</b>	
Intangible Amortisation	0	0	0	0	0	
Exceptionals	0	0	0	0	0	
Other	0	0	0	0	0	
<b>Operating Profit</b>	<b>(1,791)</b>	<b>(1,686)</b>	<b>(2,277)</b>	<b>(2,337)</b>	<b>(916)</b>	
Net Interest	(334)	(502)	(771)	(837)	(936)	
<b>Profit Before Tax (norm)</b>	<b>(2,072)</b>	<b>(2,393)</b>	<b>(3,180)</b>	<b>(3,174)</b>	<b>(1,852)</b>	
<b>Profit Before Tax (FRS 3)</b>	<b>(2,072)</b>	<b>(2,393)</b>	<b>(3,180)</b>	<b>(3,174)</b>	<b>(1,852)</b>	
Tax	(40)	(3)	1	0	0	
<b>Profit After Tax (norm)</b>	<b>(2,112)</b>	<b>(2,396)</b>	<b>(3,179)</b>	<b>(3,174)</b>	<b>(1,852)</b>	
<b>Profit After Tax (FRS 3)</b>	<b>(2,112)</b>	<b>(2,396)</b>	<b>(3,179)</b>	<b>(3,174)</b>	<b>(1,852)</b>	
Basic average number of shares outstanding (m)	2,411,812	2,310,823	2,338,415	2,339,020	2,339,020	
Diluted average shares outstanding (m)	2,411,812	2,310,823	2,338,415	2,339,020	2,339,020	
EPS - basic normalised (\$)	(0.88)	(1.04)	(1.36)	(1.36)	(0.79)	
EPS - Diluted normalised (\$)	(0.88)	(1.04)	(1.36)	(1.36)	(0.79)	
EPS - basic reported (\$)	(0.88)	(1.04)	(1.36)	(1.36)	(0.79)	
Dividend per share (\$)	0.00	0.00	0.00	0.00	0.00	
Gross margin (%)	-82%	-46%	-57%	-15%	17%	
EBITDA margin (%)	-240%	-119%	-103%	-62%	-10%	
Operating margin (before GW and except.) (%)	-282%	-141%	-126%	-68%	-14%	
<b>BALANCE SHEET</b>						
<b>Fixed Assets</b>	<b>2,877</b>	<b>3,411</b>	<b>3,500</b>	<b>4,361</b>	<b>4,692</b>	
Intangible Assets	73	54	48	42	42	
Tangible Assets	2,423	2,846	3,234	4,037	4,368	
Right of Use Assets	193	282	211	277	277	
Investments	188	229	7	5	5	
<b>Current Assets</b>	<b>1,900</b>	<b>2,041</b>	<b>2,662</b>	<b>3,394</b>	<b>3,465</b>	
Stocks	916	1,201	1,147	1,537	1,659	
Debtors	385	456	878	1,075	1,104	
Cash	181	168	233	182	102	
Other	418	216	404	600	600	
<b>Current Liabilities</b>	<b>(2,806)</b>	<b>(5,804)</b>	<b>(7,048)</b>	<b>(8,383)</b>	<b>(9,844)</b>	
Creditors	(734)	(1,855)	(2,640)	(3,397)	(4,497)	
Other	(1,422)	(1,454)	(1,850)	(2,361)	(2,722)	
Lease Liabilities	(33)	(59)	(62)	(63)	(63)	
Tax and social security	0	0	0	0	0	
Short term borrowings	(618)	(2,437)	(2,496)	(2,562)	(2,562)	
<b>Long-Term Liabilities</b>	<b>(3,561)</b>	<b>(2,441)</b>	<b>(3,261)</b>	<b>(4,295)</b>	<b>(4,295)</b>	
Long term borrowings	(3,336)	(2,029)	(2,671)	(3,407)	(3,407)	
Lease Liabilities	(138)	(218)	(168)	(241)	(241)	
Other long term liabilities	(88)	(195)	(423)	(647)	(647)	
<b>Net Assets</b>	<b>(1,590)</b>	<b>(2,794)</b>	<b>(4,147)</b>	<b>(4,923)</b>	<b>(5,982)</b>	
<b>CASH FLOW</b>						
<b>Operating Cash Flow</b>	<b>(1,510)</b>	<b>(2,255)</b>	<b>(1,252)</b>	<b>(2,053)</b>	<b>(1,579)</b>	
Net Interest	(186)	(308)	(389)	(464)	(612)	
Capex	(749)	(1,052)	(686)	(1,000)	(600)	
Acquisitions/disposals	60	42	2	0	0	
Equity financing	0	0	0	0	0	
Dividends	0	0	0	0	0	
Other	195	347	415	464	612	
Net Cash Flow	(2,189)	(3,225)	(1,911)	(3,053)	(2,179)	
<b>Opening net debt/(cash)</b>	<b>4,677</b>	<b>4,677</b>	<b>6,479</b>	<b>7,900</b>	<b>9,515</b>	
FX	0	0	0	0	0	
Other	(2,189)	(1,423)	(489)	(1,438)	(1,000)	
<b>Closing net debt/(cash)</b>	<b>4,677</b>	<b>6,479</b>	<b>7,900</b>	<b>9,515</b>	<b>10,695</b>	

Source: VinFast accounts, Edison Investment Research

---

### General disclaimer and copyright

This report has been commissioned by VinFast Auto and prepared and issued by Edison, in consideration of a fee payable by VinFast Auto. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

---

### Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

---

### New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

---

### United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

---

### United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

---