Construction

Vietnam

August 12, 2026

Maybank
Securities

Coteccons Construction (CTD VN)

SG&A expense drags FY26 performance

Earnings miss expectations; Maintain BUY

CTD's 4QFY26 (Apr-Jun 2026) earnings came in below our expectations, with NPAT declining 27.4% YoY, primarily due to a significant increase in SG&A expenses. Despite the earnings miss, we only revised down slightly our FY27-28 forecasts, as we continue to view CTD as a key beneficiary of the upcoming infrastructure investment cycle. We also see additional earnings support from ongoing corporate developments, which could serve as catalysts going forward. Accordingly, maintain BUY.

4QFY26 below

Revenue grew 27.1% YoY to VND10,471b in 4QFY26, while NPAT declined 27.4% YoY to VND146.3b, primarily due to a sharp increase in SG&A expenses. According to management, the higher expenses were mainly attributable to legal and consulting fees related to the company's global expansion strategy. As of FY2026 year-end, CTD's backlog reached a record high of VND70,000b, up 105% YoY. Despite the weaker-than-expected earnings performance, our FY27-28E forecasts are revised down slightly by 0.6%/1.2%, respectively, as we continue to observe improving business operations and view CTD as a key beneficiary of the upcoming infrastructure investment cycle.

Potential catalysts

Recently, CTD reached a settlement agreement with Ngoi Sao Viet Real Estate Investment Co. (a member of the Tan Hoang Minh Group). The recovery of this legacy receivable is expected to result in a VND526b provision reversal, which management indicated will be recognized gradually over multiple quarters. This phased recognition is expected to enhance the visibility of CTD's earnings. Also, the company's plan to increase its foreign ownership limit to 100% is expected to be completed by 3Q3FY27. The completion of this process could broaden access for foreign investors and support improved trading liquidity for the stock.

Undemanding valuation, maintain BUY

Our revised end-FY27 target price of VND115,430 is based on 14x FY27E P/E (slightly below its 5-year average of 18x) and FY27E EPS of VND8,245, implying 84% upside. The valuation is supported by CTD's position as a leading contractor with strong execution capabilities, well positioned to benefit from Vietnam's next growth cycle. Maintain BUY.

FYE Jun (VND b)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	24,885	34,340	41,303	45,209	52,182
EBITDA	596	880	1,281	1,463	1,665
Core net profit	453	636	878	995	1,119
Core EPS (VND)	4,256	5,976	8,245	9,338	10,506
Core EPS growth (%)	37.9	40.4	38.0	13.3	12.5
Net DPS (VND)	938	951	1,000	1,000	1,000
Core P/E (x)	18.2	12.2	7.6	6.7	6.0
P/BV (x)	0.9	0.8	0.6	0.6	0.5
Net dividend yield (%)	1.2	1.3	1.6	1.6	1.6
ROAE (%)	5.2	8.5	8.8	9.2	9.6
ROAA (%)	1.7	1.9	2.2	2.4	2.6
EV/EBITDA (x)	10.9	6.7	3.7	3.1	2.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	892	968	na
MIBG vs. Consensus (%)	-	-	(0.5)	3.8	na

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BUY

Share Price	VND 62,700
12m Price Target	VND 115,430 (+84%)
Previous Price Target	*VND 115,500*

Company Description

Coteccons - leading construction company provides general contractor and design & build service in Vietnam and is expanding to international markets

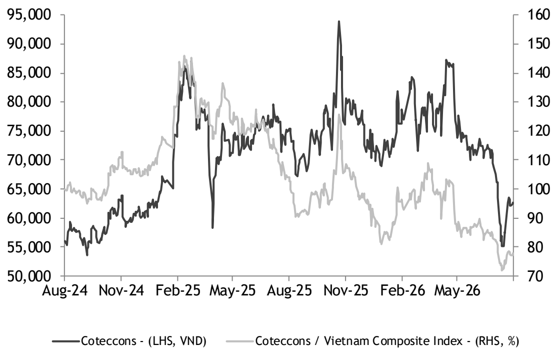
Statistics

52w high/low (VND)	93,878/55,100
3m avg turnover (USDm)	1.6
Free float (%)	55.0
Issued shares (m)	107
Market capitalisation	VND6.7T
	USD257M

Major shareholders:

Kustocem Pte Ltd	18.3%
Thanh Cong Inv Busin	14.7%
The8Th Pte Ltd	10.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(9)	(18)	(17)
Relative to index (%)	(6)	(12)	(25)

Source: FactSet

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Tear Sheet Insert

1. 4QFY26 update

CTD reported 4QFY26 (Apr–Jun 2026) revenue of VND10,471b, up 27.1% YoY, while NPAT declined 27.4% YoY to VND146.3b. For FY26, revenue reached 114.4% of the company's full-year guidance, while NPAT achieved 95% of our FY26 forecast.

Overall, quarterly results came in below our expectations, primarily due to higher SG&A expenses. According to the company, the increase was mainly attributable to legal and consulting fees associated with its global expansion strategy.

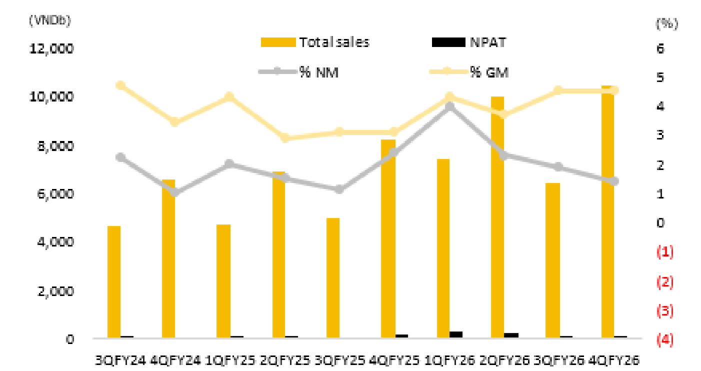
Gross margin improved to 4.5% in 4QFY26, compared with 3.1% in 4QFY25. However, net margin declined to 1.4% from 2.4% in the prior-year period, reflecting the surge in operating expenses.

Fig 1: Summary of 4Q26 results

Item (VND b)	4Q26	% QoQ	% YoY	FY26	% YoY	% mgt FY guidance	Comment
Total sales	10,471.2	63.4	27.1	34,339.6	38.0	114.4	
EBITDA	222.5	24.5	-18.4	879.0	47.5		
EBIT	194.4	28.1	-20.8	768.2	59.2		
Net interest expenses	3.3	NA	NA	NA	13.0		
Other inc/loss	7.5	150.0	19.0	194.4	928.6		
NPAT	146.3	23.0	-27.4	787.9	72.7		SG&A expense surged due to legal & consultant fees for global expansion strategy
% margin	1.4						

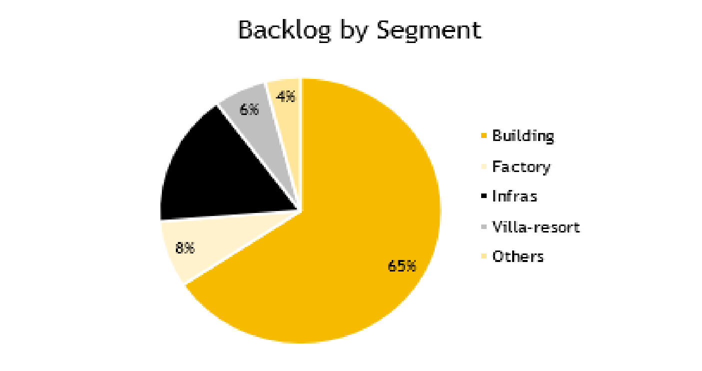
Source: Maybank IBG Research, Company

Fig 2: Net margin was dragged by SG&A expenses



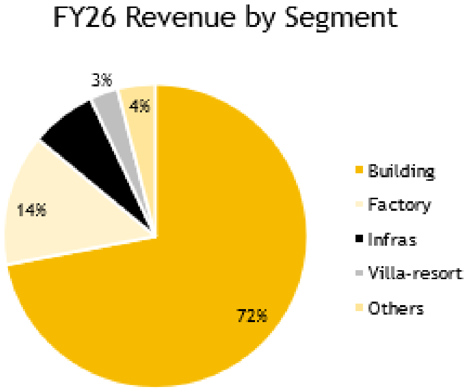
Source: Maybank IBG Research, Company

Fig 3: CTD's backlog reached VND70,000 at end FY26



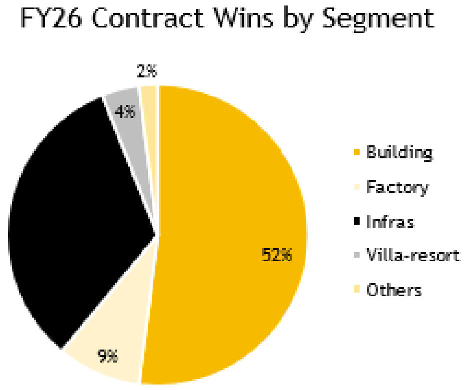
Source: Maybank IBG Research

Fig 4: Building seg remained the largest revenue contributor



Source: Maybank IBG Research, Company

Fig 5: Proportion of infras project is increasing amid infras cycle



Source: Maybank IBG Research

2. Recent corporate developments

Roadmap to raise FOL to 100%

The Board of Directors has approved a two-stage plan to increase the company's foreign ownership limit (FOL) from 50% to 100%:

Stage 1: Modify or remove certain business lines subject to foreign ownership restrictions while maintaining the FOL at 50%.

Stage 2: Adjust the company's registered business lines to enable the FOL to be officially raised to 100%.

Timeline:
31 Jul 2026: Record date for finalizing the list of shareholders eligible to vote.
7–17 Aug 2026: Shareholders will vote via a written ballot.

The process is expected to be completed by Q3/FY2027, i.e., within the next several months. However, the timeline remains subject to regulatory approval and is therefore not entirely within the company's control.

We view this as a potential catalyst for CTD, which could unlock greater foreign investor participation and improve the stock's liquidity.

Financial settlement with Ngoi Sao Viet

CTD reached a settlement agreement with Ngoi Sao Viet Real Estate Investment Co. (a member of the Tan Hoang Minh Group). The outstanding balance of VND526bn was previously fully provisioned.

The agreement creates scope for a provision writeback. Management indicated that the provision reversal will be recognized progressively over multiple quarters, rather than recorded as a one-off gain.

This development represents a meaningful catalyst for earnings upgrades and further strengthens the visibility of CTD's profit trajectory.

3. FY27-28 forecasts

Despite the weaker-than-expected 4QFY26 results, primarily due to elevated SG&A expenses, we slightly revised down FY27–28E forecasts by 0.6/1.2%, respectively, as we continue to observe improving business operations and view CTD as a key beneficiary of the upcoming infrastructure investment cycle.

Fig 6: Forecasts changes

	FY27E			FY28E			
Item (VND b)	**Old**	**New**	**% Change**	**Old**	**New**	**% Change**	**Key assumptions changes**
Total sales	41,303.0	41,303	0.0	45,209	45,209	0.0	
EBITDA	1,141.0	1,281	12.3	1,307	1,463	11.9	Reflect the improvement in gross margin
% margin	2.8	3.1	0.3	2.9	3.2	0.3	
EBIT	995.0	1,154	16.0	1,153	1,328	15.2	
% margin	2.4	2.8	0.4	2.6	2.9	0.3	
Net interest expenses	(103.0)	62	NA	-99	90	NA	Reflect the changes in total debt and interest rate
Other inc/loss	16.5	16.5	0.0	18.1	18.1	0.0	
NPAT	892.0	887	-0.6	1,017	1,005	-1.2	
% margin	2.2	2.1	-0.1	2.2	2.2	0.0	
Net attrib profit	892.0	887	-0.6	1,017	1,005	-1.2	

Source: Maybank IBG Research

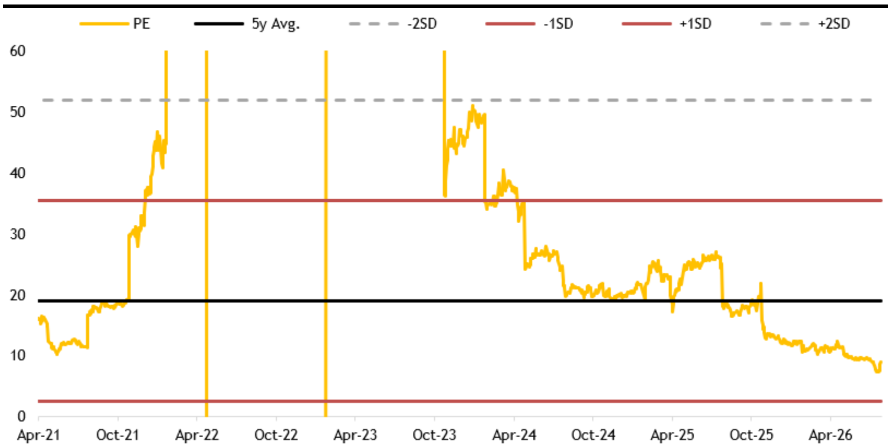
4. Valuation

Our revised end-FY27 target price is VND115,430, based on a 14x FY27E P/E (slightly below its 5-year average of 18x) and FY27E EPS of VND8,245, implying 84% upside. We maintain our BUY rating.

We believe CTD merits a re-rating to 14x FY27E P/E, equivalent to approximately 1.18x P/B, which remains slightly below its historical average of 1.22x given our expectation of strong core earnings growth in FY27E. We anticipate that the majority of valuation upside will be driven by earnings expansion.

The valuation is underpinned by CTD's position as a leading contractor with strong execution capabilities, which we believe leaves the company well positioned to benefit from Vietnam's next growth cycle.

Fig 7: CTD TTM PE ratio over 5-year cycle

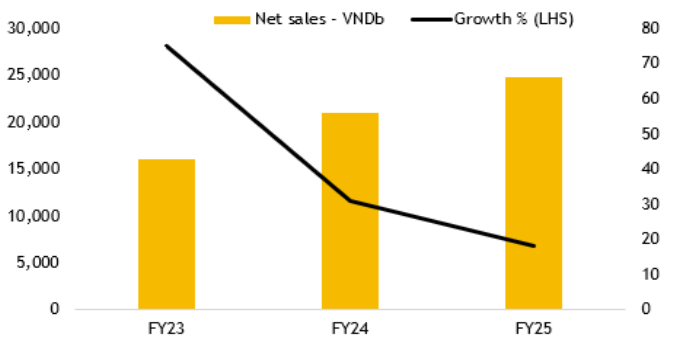


Source: Maybank IBG Research

Value Proposition

- CTD is one of Vietnam's leading construction companies, underpinned by a strong focus on ESG principles.
- The company has been pursuing M&A to diversify its business segments and expand market opportunities both domestically and overseas.
- CTD maintains a loyal customer base, with repeat sales from existing clients (Vingroup, Sun Group, Ecopark, CapitaLand, etc.) reported at 70% in FY25.
- CTD adopts a centralised procurement strategy, with framework agreements for key materials to reduce production costs.

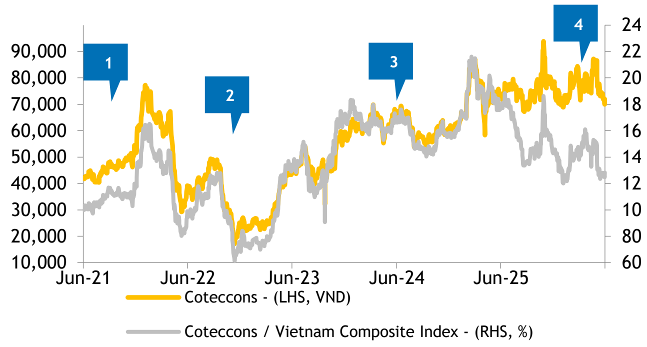
Revenue has recovered since restructuring



Source: Company

Price Drivers

Historical share price trend



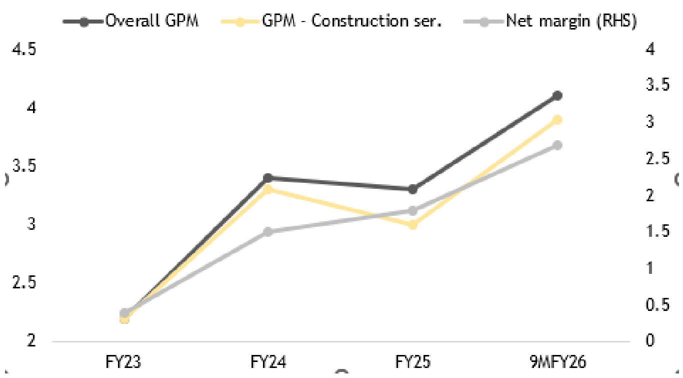
Source: Company, Maybank IBG Research

1. CTD underwent restructuring with a clearer strategy, raising investors' expectations for recovery.
2. Vietnam's stock market slumped due to issues in the property sector.
3. CTD recovered positively after restructuring, with repeat sales and backlog significantly improving.
4. CTD's backlog reached an all-time high of VND65.0tn in 3Q FY26.

Financial Metrics

- Margins have recovered since restructuring supported by vertical integration initiatives and effective input cost management. However, profitability remains partially exposed to fluctuations in construction material prices.
- CTD plans to expand into international markets as well as partner with local developers, which are expected to support the company's margins.
- CTD has maintained a strong cash position and low debt ratio over the years, which helps it stand out compared to its peers.

Margins have improved since re-structuring



Source: Company

Swing Factors

Upside

- Better-than-expected recovery in property segments.
- Favourable material prices.

Downside

- Slower-than-expected recovery in the property sector.
- Unfavourable changes in inputs such as materials, labour, etc.
- Low demand or more intense competition in the main market.

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Risk Rating & Score[1]	
Score Momentum[2]	-0.0/+0.0
Last Updated	DD Mmm YYYY
Controversy Score[3] (Updated: DD Mmm YYYY)	

Business Model & Industry Issues

- CTD is one of the biggest construction companies in Vietnam, acting as a general contractor or nominated subcontractor. The company initiated its ESG programme in 2023, showed solid progress in 2024–25, and aims to lead the sector under its 2026–29 ESG roadmap.
- Material waste and greenhouse gas (GHG) emissions are inherent in construction activities. CTD tackled material inefficiency through 3R practices (Reduce – Reuse – Recycle) and managed emissions by utilising green materials, applying international standards (ISO 14064, GHG Protocol).
- As a corporation, CTD has established channels for each stakeholder group to gather feedback, concerns, and inquiries, enabling a better understanding of their needs.

Material E issues

- CTD applies ISO 14064-1:2018 for Scope 1 and 2 and conducts GHG emission inventories every 6 months. Scope 3 emissions are reduced by using green materials (suppliers certified by LEED, EPD, and LCA).
- CTD reduces waste by working with reliable subcontractors having environmental permits. Wastewater is partly treated in-house, then transported to qualified service providers for further treatment.
- 50% of lighting systems at construction sites have been converted to LED lights and CTD has installed solar panels on fixed poles, contributing to reducing GHG emissions and saving electricity.

Material S issues

- The company ensures occupational health and safety with over 46.5m safe working hours and provides mandatory safety training for 100% of workers annually.
- CTD organizes activities that deliver benefits for workers and staff (Ex: care programmes, scholarships for family support, helpline, etc.).

Key G metrics and issues

- The Board of Directors (BoD) consists of 7 members, all males, including the Chairman Bolat Duisenov and the CEO Vo Hoang Lam. CTD's BoD structure is not balanced and diversified in terms of gender.
- BoD members hold total c.3.83%, of which the Chairman owns 1.57%. The remaining stake is held by FDI and domestic stakeholders.
- In 2020, an internal conflict arose between major shareholders and the former management team. This led to a subsequent restructuring of the company.
- CTD has not reported any material issues related to accounting, taxation, or regulatory compliance.
- CTD maintains good information disclosure. Its website provides useful information for investors, including key projects, financial statements, annual reports and AGM documents.
- CTD established an ESG Committee in 2022 to support its sustainable development initiatives.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 15)					
	Particulars	Unit	2023	2024	2025	GAMUDA (2025)
E	Scope 1 GHG emissions	m tCO2e	NA	NA	8.19	71.34
	Scope 2 GHG emissions	m tCO2e	NA	NA	83.3	38.8
	Total	**m tCO2e**	NA	NA	**91.49**	**110.14**
	Scope 3 GHG emissions	m tCO2e	NA	NA	NA	6.93
	Total	**m tCO2e**	NA	NA	**NA**	**117.07**
	GHG intensity (Scope 1 and 2)	tCO2e/t	NA	NA	NA	NA
	Energy intensity	GJ/ton	NA	NA	NA	NA
	Share of renewable energy use in operations	%	NA	NA	NA	NA
	Wastewater discharge (chemical O_2 demand)	tonnes	NA	NA	NA	NA
	Hazardous waste 3R rate	%	NA	NA	NA	15.32%
	Air emissions intensity	ton/kT	NA	NA	NA	NA
	NPE (New Plastic Economy) investments	MYR m	NA	NA	NA	NA
	Cases of environmental non-compliance	number	NA	NA	NA	0
S	% of women in workforce	%	9.37%	9.03%	8.4%	34.45%
	% of women in management roles	%	9.09%	7%	7.7%	30.58%
	Lost time injury frequency (LTIF) rate	number	NA	NA	NA	0.13
	Lives impacted by CSR outreach ('000)	number	NA	NA	NA	NA
G	MD/CEO salary as % of reported net profit	%	13.08%	2.6%	1.55%	3.5%
	Board salary as % of reported net profit	%	16.73%	4.56%	4.2%	6.63%
	Independent directors on the Board	%	28.57%	28.57%	28.57%	50%
	Female directors on the Board	%	0%	0%	0%	57%

Qualitative Parameters (Score: 33)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?
Yes. CTD follows the renewed ESG policy (BOD-PO.07) and has established an independent ESG committee under the BOD.

b) Is the senior management salary linked to fulfilling ESG targets?
No

c) Does the company follow the task force of climate-related disclosures framework for ESG reporting?
No

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
No

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
Yes. CTD applies the 3R principles, utilizes green materials and follows strictly water and waste management procedures.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?
No

Target (Score: 0)		
Particulars	**Target**	**Achieved**
Reduce Scope 1 & 2 GHG emissions (tonnes) by 2025	NA	7.00
Reduce energy intensity (GJ/tonne) vs 2014 baseline	NA	11%
Recover plastic waste from total MY polymer production volume by 2030	NA	N/A
Increase hazardous waste 3R (reduce, reuse, recycle) rate by 2025	NA	75%
Increase number of people reached by CSR outreach initiatives ('000)	NA	295
Reduce 2030/40 carbon emissions vis-a-vis 2020 baseline	NA	N/A
Net-zero carbon emissions by 2050	NA	N/A

Impact

NA

Overall Score: 16

As per our ESG matrix, Coteccons Construction JSC (CTD VN) has an overall score of 16.

ESG score	Weights	Scores	Final Score
Quantitative	50%	15	8
Qualitative	25%	33	8
Target	25%	0	0
Total			**16**

As per our ESG assessment, CTD VN has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "S" metrics YoY. CTD VN's overall ESG score is 16, which makes its ESG rating below average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 30 Jun	FY25A	FY26A	FY27E	FY28E	FY29E
Key Metrics					
P/E (reported) (x)	15.5	10.3	7.5	6.6	5.9
Core P/E (x)	18.2	12.2	7.6	6.7	6.0
P/BV (x)	0.9	0.8	0.6	0.6	0.5
P/NTA (x)	0.9	0.8	0.6	0.6	0.5
Net dividend yield (%)	1.2	1.3	1.6	1.6	1.6
FCF yield (%)	nm	41.6	nm	0.2	nm
EV/EBITDA (x)	10.9	6.7	3.7	3.1	2.6
EV/EBIT (x)	13.5	7.6	4.2	3.4	2.8
INCOME STATEMENT (VND b)					
Revenue	24,884.5	34,340.4	41,302.8	45,209.3	52,181.5
EBITDA	596.1	879.8	1,280.9	1,462.6	1,665.0
Depreciation	(113.7)	(110.7)	(126.7)	(134.7)	(142.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	482.4	769.1	1,154.2	1,327.9	1,522.3
Net interest income /(exp)	50.7	57.4	(61.9)	(90.4)	(130.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	18.8	193.4	16.5	18.1	20.9
Pretax profit	551.9	1,019.9	1,108.8	1,255.6	1,412.7
Income tax	(95.8)	(232.1)	(221.8)	(251.1)	(282.5)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	456.1	787.8	887.0	1,004.5	1,130.2
Core net profit	453.3	636.4	878.1	994.5	1,118.9
BALANCE SHEET (VND b)					
Cash & Short Term Investments	4,301.5	7,822.9	7,918.8	8,525.4	9,039.8
Accounts receivable	15,870.4	16,544.2	16,882.8	17,393.5	18,143.2
Inventory	5,964.2	9,905.8	10,050.3	11,060.6	11,941.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	491.4	656.9	930.2	995.5	1,052.8
Intangible assets	101.9	110.8	110.8	110.8	110.8
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2,972.1	3,710.4	3,995.2	4,229.2	4,492.8
Total assets	**29,701.5**	**38,751.0**	**39,888.1**	**42,315.0**	**44,781.3**
ST interest bearing debt	2,984.1	4,401.3	4,501.3	4,801.3	5,101.3
Accounts payable	7,534.4	8,805.7	9,415.1	10,272.6	10,539.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	2.8	1,541.7	1,541.7	1,541.7	1,541.7
Other liabilities	10,215.0	14,350.0	14,002.0	14,378.0	15,260.0
Total Liabilities	**20,736.3**	**29,099.0**	**29,460.1**	**30,994.0**	**32,442.3**
Shareholders Equity	8,964.6	9,651.3	10,427.4	11,320.4	12,338.4
Minority Interest	0.6	0.6	0.6	0.6	0.6
Total shareholder equity	**8,965.2**	**9,651.9**	**10,428.0**	**11,321.0**	**12,339.0**
Total liabilities and equity	**29,701.5**	**38,750.9**	**39,888.1**	**42,315.0**	**44,781.3**
CASH FLOW (VND b)					
Pretax profit	551.9	1,019.9	1,108.8	1,255.6	1,412.7
Depreciation & amortisation	113.7	110.7	126.7	134.7	142.7
Adj net interest (income)/exp	(166.2)	(295.0)	(477.4)	(493.2)	(516.9)
Change in working capital	(1,344.6)	0.9	(155.7)	(894.4)	(1,624.6)
Cash taxes paid	(117.9)	(99.9)	(221.8)	(251.1)	(282.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(6,035.5)	3,750.7	127.6	215.9	109.3
Capex	(466.8)	(529.2)	(400.0)	(200.0)	(200.0)
Free cash flow	(6,502.3)	3,221.5	(272.4)	15.9	(90.7)
Dividends paid	(99.9)	(101.3)	(106.5)	(106.5)	(106.5)
Equity raised / (purchased)	15.0	0.0	0.0	0.0	0.0
Change in Debt	6,319.0	14.9	100.0	300.0	300.0
Other invest/financing cash flow	619.2	711.9	374.9	397.2	411.6
Effect of exch rate changes	0.4	0.0	0.0	0.0	0.0
Net cash flow	501.9	1,223.2	(292.7)	606.6	514.4

FYE 30 Jun	FY25A	FY26A	FY27E	FY28E	FY29E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.2	38.0	20.3	9.5	15.4
EBITDA growth	240.2	47.6	45.6	14.2	13.8
EBIT growth	266.6	59.4	50.1	15.0	14.6
Pretax growth	42.8	84.8	8.7	13.2	12.5
Reported net profit growth	47.4	72.7	12.6	13.2	12.5
Core net profit growth	46.8	40.4	38.0	13.3	12.5
Profitability ratios (%)					
EBITDA margin	2.4	2.6	3.1	3.2	3.2
EBIT margin	1.9	2.2	2.8	2.9	2.9
Pretax profit margin	2.2	3.0	2.7	2.8	2.7
Payout ratio	21.9	12.9	12.0	10.6	9.4
DuPont analysis					
Net profit margin (%)	1.8	2.3	2.1	2.2	2.2
Revenue/Assets (x)	0.8	0.9	1.0	1.1	1.2
Assets/Equity (x)	3.3	4.0	3.8	3.7	3.6
ROAE (%)	5.2	8.5	8.8	9.2	9.6
ROAA (%)	1.7	1.9	2.2	2.4	2.6
Liquidity & Efficiency					
Cash conversion cycle	167.3	167.3	153.6	142.4	130.5
Days receivable outstanding	201.8	169.9	145.7	136.5	122.6
Days inventory outstanding	68.0	86.8	90.7	87.8	82.8
Days payables outstanding	102.4	89.4	82.8	81.9	75.0
Dividend cover (x)	4.6	7.8	8.3	9.4	10.6
Current ratio (x)	1.4	1.3	1.3	1.4	1.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.3	1.4	1.4	1.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	18.6	14.7	11.7
Debt/EBITDA (x)	5.0	6.8	4.7	4.3	4.0
Capex/revenue (%)	1.9	1.5	1.0	0.4	0.4
Net debt/ (net cash)	(1,314.6)	(1,879.9)	(1,875.8)	(2,182.4)	(2,396.8)

Source: Company; Maybank IBG Research

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