

Stock Insight - July 2025

The company's outlook for the short term remains cautious amid policy uncertainty.

We continue to see meaningful upside in the medium term as capex accelerates.

Long term growth drivers remain intact across key verticals.

The management has not disclosed an explicit time frame for the target.

In our view, valuation comfort is driven by multi-year earnings visibility.

Short term volatility is not expected to change the investment case.

Medium term re-rating is likely as order wins ramp up.

Execution delays are anticipated in a few overseas projects.

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