

Denarius Metals Corp.

(CBOE: DMET / OTCQX: DNRSF)

BUY

Current Price: \$0.92
Fair Value: \$1.79
Risk*: 4

Nears a Transformative Milestone: Approaching Commercial Gold Production

Sector: Junior Resource

[Click here for more research on the company](#)

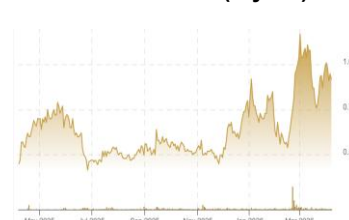
Highlights

- **Strong Project Economics:** Shares are up 84% since our previous report in November 2025. DMET has completed an independent economic assessment (PEA) on its Zancudo gold-silver mine in Colombia. Based on an 11-year mine life, the study returned an after-tax NPV5% of \$324M, assuming gold and silver prices of \$4,000/oz (spot: \$4,705/oz), and \$50/oz (spot: \$72/oz), respectively. DMET is trading at just 43% of NPV, suggesting the market is **undervaluing the project, and entirely discounting the company's other assets**. We believe the study was conservative, covering only 60% of total resources.
- **Early Production Stage:** The project is in early production, and selling unprocessed crushed ore to Trafigura, a global commodity trading firm. The company has approval to build a 1,000 tpd processing plant, expected to be completed by Q3-2026, at which point the mine will reach full production. Potential annual output is 40–50 koz of gold, and approximately 200 Koz of silver, classifying it as a mid-sized gold producer. The project is mostly funded, with only \$11M in remaining CAPEX needed to advance to production.
- **Attractive Valuation:** We estimate \$39M in revenue for 2026, based on DMET's production guidance of 10 koz gold, and 40 koz silver. DMET is trading at 0.87x our stabilized revenue estimate for Zancudo vs the sector average of 1.81x, a 52% discount.
- **Gold Market Tailwinds:** Although gold has pulled back from historic highs, it is up 60% YoY. We maintain a positive outlook, supported by safe-haven demand amid geopolitical uncertainty, and projected inflation-driven US\$ weakness.
- **Upcoming Catalysts:** Key catalysts include drilling, commercial production at Zancudo, and advancement of the Aguablanca project toward production next year.

Sid Rajeev, B.Tech, MBA, CFA
Head of Research

Nina Rose Coderis, B.Sc (Geology)
Equity Analyst

Price and Volume (1-year)



	YTD	12M
DMET	15%	96%
TSXV	-3%	70%
GDXJ	6%	138%
Gold	7%	59%

Company Data

52 Week Range \$0.41 - \$1.17

Shares O/S 196M

Market Cap. \$180M

Yield (forward) N/A

P/E (forward) N/A

P/B 3.2x

Fundamental Research Corp.				
Key Financial Data (FYE - Dec 31)				
(\$,000s, except EPS)	2024	2025	Current (FRC Est.)	
Cash	\$1,130	\$6,899	\$19,331	
Adj. Working Capital	-\$2,968	\$1,799		
LT Debt (Principal)	\$24,951	\$28,303		
Total Assets	\$81,053	\$112,623		
Revenue	-	\$1,656		
Net Income	-\$5,489	-\$6,755		
EPS	-\$0.08	-\$0.06		

* Qualified Person: *Scott E. Wilson, CPG, President of RDA, Independent Consultant*. **Denarius Metals Corp. has paid FRC a fee for research coverage and distribution of reports. See last page for other important disclosures, rating, and risk definitions.** All figures are in US\$, except for share price, fair value estimates, and MCAP data.



Portfolio Summary

Project	Location	Commodity	Resources
Lomero (100% interest)	Spain	Gold, Silver, Copper, Lead, and Zinc	1.1 Moz AuEq @ 3.2 gpt
Aguablanca (22% interest)	Spain	Nickel, Copper, Cobalt, Platinum, Palladium and Gold	109 Mlbs NiEq @ 0.9%
Toral (100% interest)	Spain	Zinc, Lead, and Silver	3.2 Blbs ZnEq @ 7.3%
Zancudo (100% interest)	Colombia	Gold and Silver	1.2 Moz AuEq @ 6.8 gpt

Consolidated Resource Estimates	AuEq (Moz)	CuEq (Mlbs)	ZnEq (Mlbs)	NiEq (Mlbs)
Total Resources	3.44	3,207	10,934	1,415

*All equivalent figures were calculated by FRC


Portfolio of four polymetallic projects, led by Zancudo in early production, with full commercial production expected by Q3-2026, and Aguablanca positioned to begin production in 2027

Combined resources of 3.44 Moz AuEq (gold equivalent) or 3.21 Blbs CuEq (copper equivalent) across four projects

In Production

Zancudo Project (100%)

Au, Ag



Historic underground mine in Colombia's Cauca Belt in the Department of Antioquia.

All permits in place. Offtake contract in place with Trafigura.


Commenced "early production" phase in mid-2025. Expecting to start producing concentrates by Q3-2026.

Positive PEA announced in March 2026.

Coming Into Production Within 12 Months

Aguablanca Project (21.8%, operator)

Ni, Cu, Co, Pt, Pd, Au



Designated by the European Commission as a "Strategic Project".

All permits in place. Offtake contract in place with Boliden.


Arranging project financing to fund the re-start of operations. Closed US\$7.5 million RNR Notes at end of March 2026.

Expecting to start operations in the first half of 2027.

Growth Projects in the Pipeline

Lomero Project (100%)


Cu, Zn, Pb, Au, Ag



Southern Spain's Iberian Pyrite Belt, the largest concentration of massive sulfides in the world.

Toral Project (100%)

Zn, Pb, Ag



Northern Spain, the Province of Leon. One of the world's best regions for base metals exploration and mining.

Source: Company

The following sections provide the latest updates on the two most advanced-stage assets, Zancudo and Aguablanca.



Zancudo Gold-Silver Project, Colombia (100% interest)

PEA Results (2023 vs 2026)

	2023 PEA	2026 PEA	% Change
Total tonnes processed (tonnes)	3,463,000	3,348,000	-3%
Processing rate (tonnes per day)	925	834	-10%
Mine life (years)	10.3	11.0	7%
Gold grade (gpt)	6.77	5.75	-15%
Silver grade (gpt)	106.13	66.71	-37%
Gold recovery	85%	85%	-
Silver recovery	87%	87%	-
Gold production - recovered (oz)		527,116	
Silver production - recovered (oz)		6,251,745	
Gold production - payable (oz)	575,514	465,606	-19%
Silver production - payable (oz)	8,809,108	2,188,111	-75%
Gold price (\$/oz)	\$1,800	\$4,000	122%
Silver price (\$/oz)	\$22	\$50	127%
Cash costs (\$/oz)	\$1,050	\$2,448	133%
All-in-sustaining costs (\$/oz)	\$1,059	\$2,482	134%
Remaining initial CAPEX (\$M)	\$14.80	\$11.00	-26%
Sustaining CAPEX (\$M)	\$5.20	\$16.00	208%
After-Tax NPV5% (\$M)	\$206.30	\$323.80	57%
After-Tax IRR	287%	558%	94%
Payback (years)	1-2	1-2	-

*Concentrates produced from the processing of mineralized material are sold to Trafigura, a global commodity trading firm, which will pay DMET 86% to 90% of contained gold, and 35% to 45% of contained silver, depending on concentrate grades.

Source: Company / FRC

The processing rate and mine life used in the 2026 PEA are largely unchanged from the 2023 PEA

However, production estimates were lowered due to lower grades, per the latest resource estimate published in late 2025

Annual gold output cut to 40–50 koz, from 50–60 koz

Production value split – gold 94%, silver 6%

The long-term gold price used was 22% higher, but cash costs rose 33% due to lower grades, and higher gold prices

Estimated cash costs of \$2,448/oz are high vs peers, but with ~50% of costs, including contractor fees and royalties, tied to gold prices, operating margins (~40%) are expected to remain relatively stable, even if gold prices fluctuate

Given all the changes, after-tax NPV increased 57% to \$324M



We believe the study was conservative, accounting for just 60% of total resources

	2025 Resource Estimate				
	Tonnage	g/t Au	g/t Ag	g/t AuEq	oz AuEq
Indicated	979,000	6.90	84	7.90	249,000
Inferred	4,636,000	5.58	84	6.60	982,000
Total	5,615,000	5.81	84	6.83	1,231,000

Source: Company / FRC

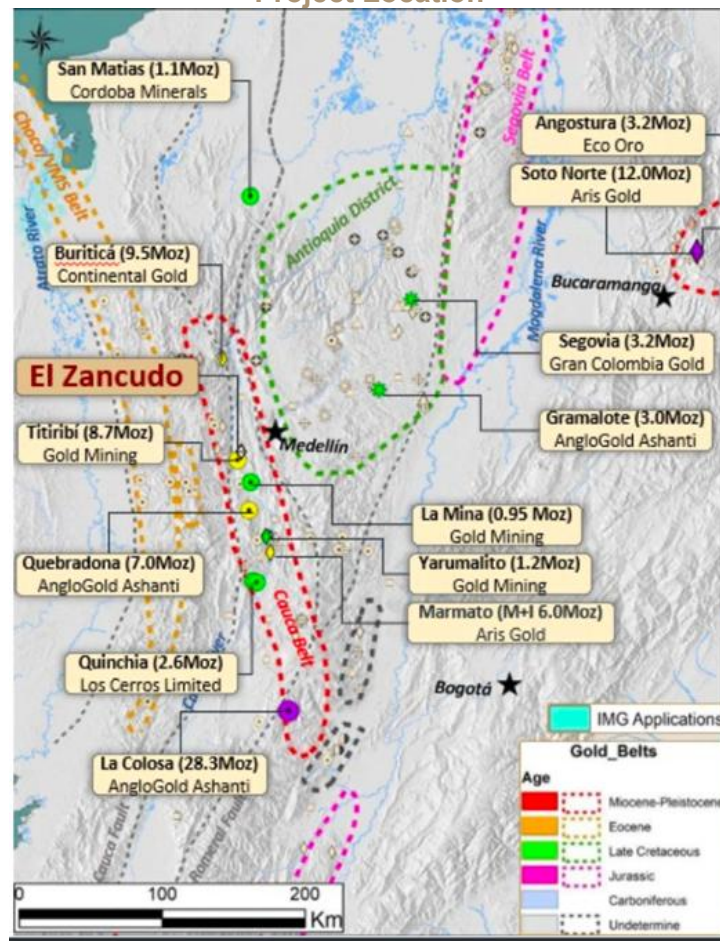
The project is in early production, focused on mining and crushing, with processing yet to commence. From June 2025 to December 2025, the company delivered 2,092 tonnes of ore, containing 532 oz of gold, and 15 Koz of silver, **generating \$1.66M in revenue**, and \$0.55M in gross profit. DME expects to start producing concentrates, and reach full production by Q3-2026, once its approved 1,000 tpd processing plant is fully built, and operational.

30 km southwest of Medellin

The project hosts a high-grade gold-silver system (3.5 km strike length x 0.4 km depth), and the historic Independencia gold mine

Excellent infrastructure, including underground mine access, connection to the national power grid, and water supply

Project Location

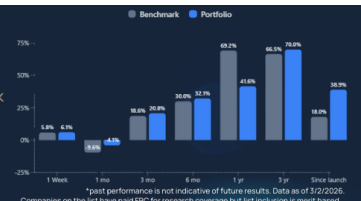


Source: Company

FRC ANALYSTS' TOP PICKS

Our analysts' highest-conviction stock ideas. Companies with strong potential for benchmark outperformance, supported by detailed research and proprietary fair value analysis.

EXPLORE THIS FEATURE



Plant commissioning targeted for Q3-2026

We estimate \$39M in revenue for 2026, given DMET's production guidance of 10 koz gold, and 40 koz silver

We estimate stabilized annual revenue of \$160M, based on 45 koz gold at \$3,500/oz, and 200 koz silver at \$35/oz by 2028

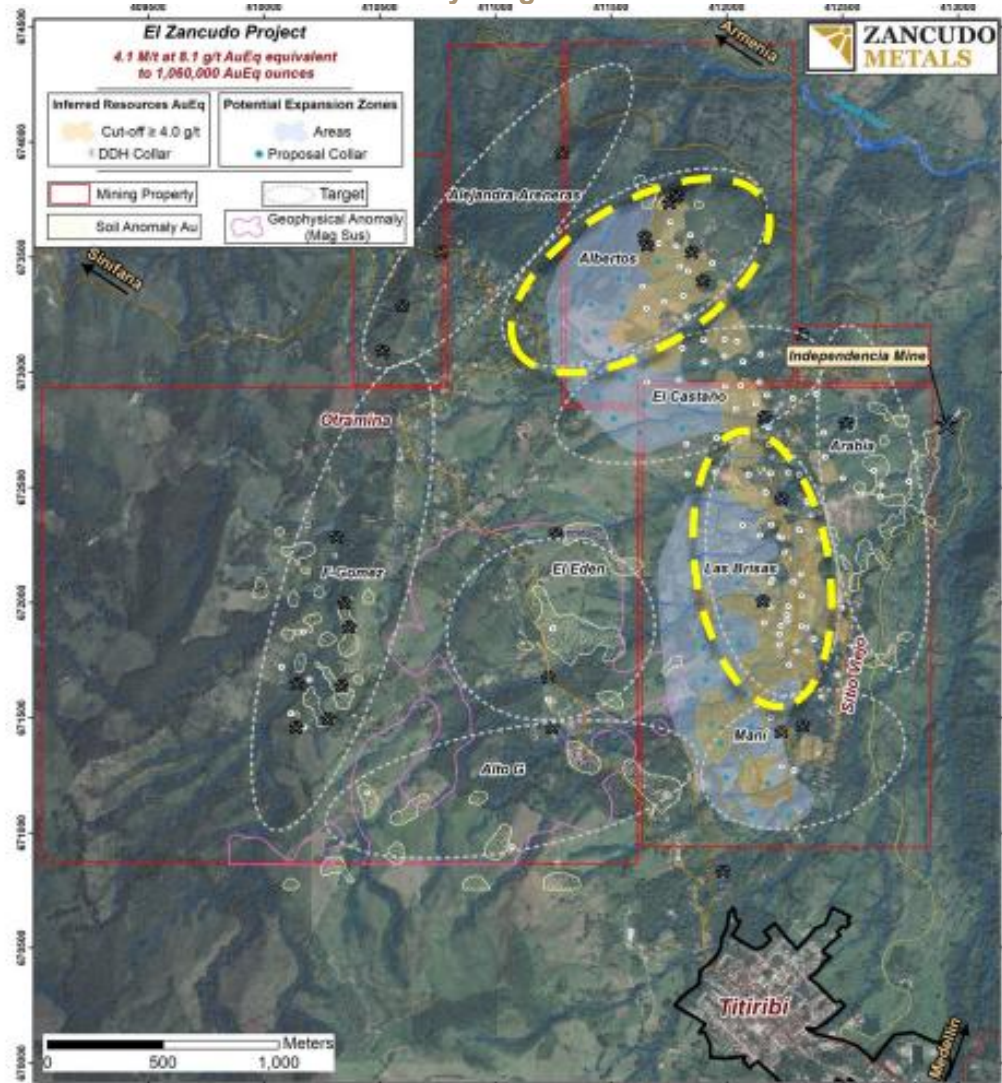
The deposit remains open in all directions, meaning there is potential for further expansion

Commencing a 15,000 m drill program this month

Proposed Processing Plant



Key Targets



Source: Company



Drilling will focus on Brisas, and El Castaño, to potentially upgrade inferred resources (lower-confidence category), extend gold veins at Independencia, and explore Manto Antigo and Mani

Key Targets



Source: Company

Aguablanca Polymetallic Project (22% interest, operator), Spain

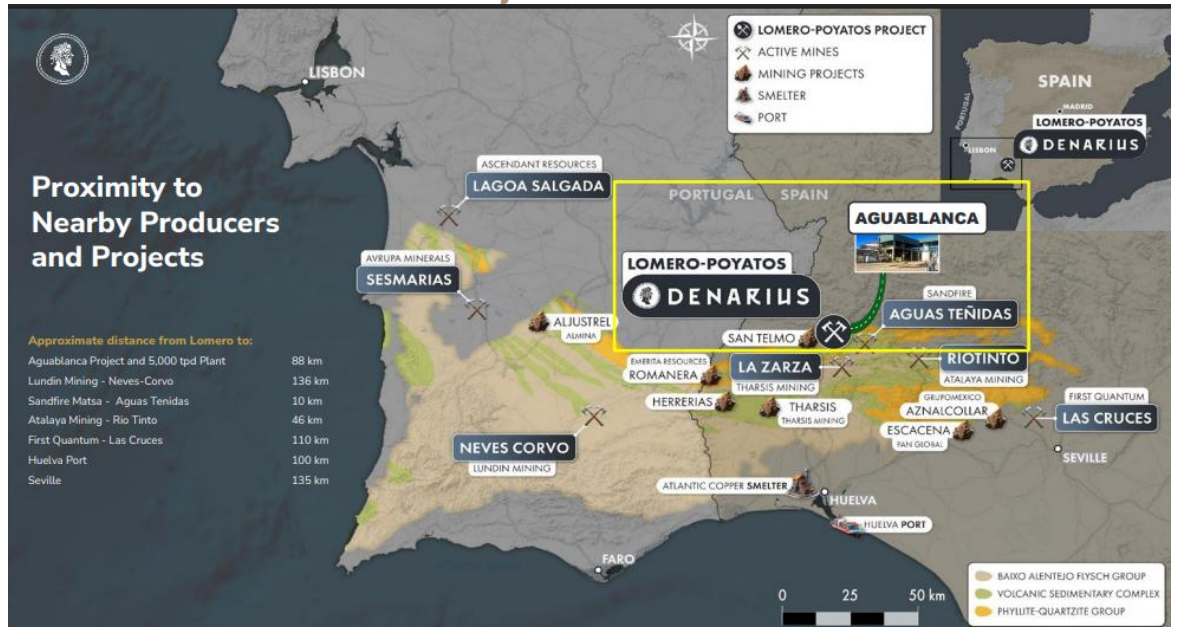
The Aguablanca project, which operated as an open-pit nickel-copper mine from 2005 to 2015, is planned to restart as an underground mine. It benefits from an existing 5,000 tpd processing plant, located **88 km from the company's Lomero project**, with the capacity to process material from future Lomero operations.

The joint venture that owns the project has so far raised \$7M of \$30.5M in debt financing needed to restart production by H1-2027

Recognized as a "Strategic project" by the European Commission

This project hosts the only known nickel-copper deposit in Spain

Project Location



Source: Company



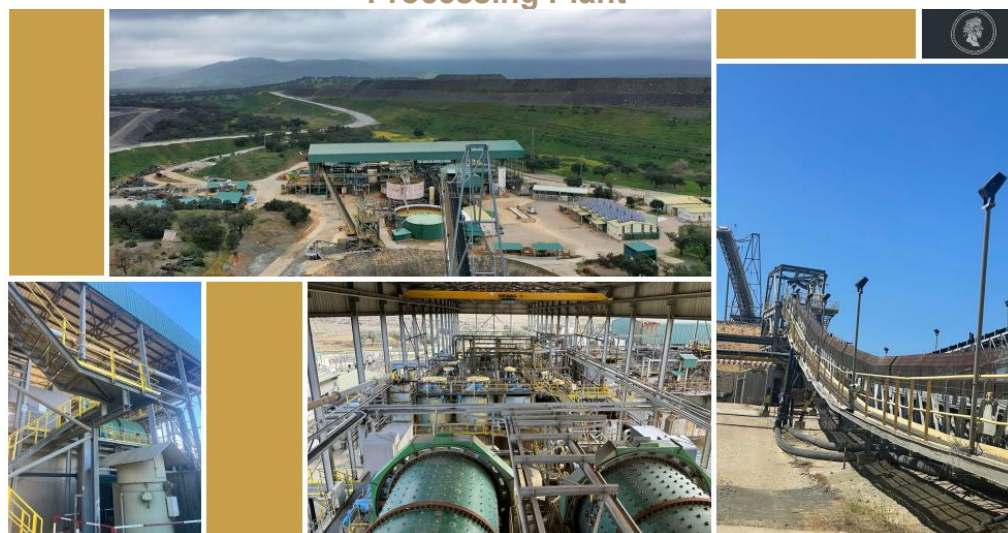
Fully permitted to re-start operations

The well-maintained 5,000 tpd processing plant allows production to restart with a relatively low initial CAPEX of \$25M

A PFS completed in 2024 assumed the project would use 50% of the processing plant's capacity, reserving the rest for Lomero

AT-NPV5% of \$83M, and a very high AT-IRR of 213%, using \$7.30/lb Ni (spot: \$7.84/lb), and \$3.50/lb Cu (spot: \$5.56/lb Cu)

Processing Plant



Pre-Feasibility Study

Assumption / Results	100% Basis (*)
Total tonnes processed from underground mining over the LOM	4,807,000
Average LOM process rate	2,403 tpd
Projected mine life	6 years
Average Nickel Grade / Recovery	0.66% 82.8%
Average Copper Grade / Recovery	0.58% 93.6%
Average Gold Grade / Recovery	0.16g/t 75.0%
Average Platinum Grade / Recovery	0.33g/t 75.0%
Average Palladium Grade / Recovery	0.28g/t 75.0%
Total Payable Production	
Nickel	43,204 Klbs 19,597 t
Copper	34,612 Klbs 15,700 t
Gold	7,205 ozs
Platinum	15,092 ozs
Palladium	13,144 ozs
Expected long-term nickel/ copper prices (\$/lb)	\$7.30 \$3.50
Expected long-term gold/ platinum/ palladium prices (\$/oz)	\$2,000 \$900 \$1,200
LOM net revenue, after refining and treatment charges (\$ millions)	\$480.3
LOM capital costs, including contingency (\$ millions)	\$36.2
LOM operating costs, including contingency (\$ millions)	\$303.2
LOM cash cost per lb of nickel (by-product credit basis)	\$3.20
LOM AISC per lb of nickel (by-product credit basis)	\$4.04
After-tax undiscounted LOM Project Cash Flow (\$ millions)	\$105.7
After-Tax NPV (5% discount) (\$ millions)	\$83.1
After-Tax IRR	213%
Payback Period	1.2 Years

(*) The Company has a 21% equity interest in the Aguablanca Project.

Source: Company



Advancing all four projects simultaneously

We estimate the company has \$19M in cash, with \$25M in convertible debentures (principal) outstanding

Can raise up to \$34M from in-the-money options, and warrants

We will start presenting our revenue and EPS estimates once commercial production is achieved

Upcoming Catalysts

- **Zancudo:** 2026 drilling; commercial operations by Q3-2026.
- **Aguablanca:** Plant restart, dewatering, and underground mine preparation underway, targeting H1 2027 production.
- **Lomero:** PEA to be finalized this year, followed by resource expansion drilling.
- **Toral:** Upgrade from exploration permit to mining license expected in H2-2026; PEA to follow

Financials

Fundamental Research Corp.			
(in \$, 000s) (FYE- Dec 31)	2024	2025	Current (FRC Est.)
Cash	\$1,130	\$6,899	\$19,331
Adj. Working Capital	-\$2,968	\$1,799	
Current Ratio	0.45	1.24	
LT Debt (Principal)	\$24,951	\$28,303	
Monthly Burn Rate (G&A)	-\$349	-\$406	
Cash Spent on Properties	-\$22,138	-\$10,887	
Cash from Financing Activities	\$19,996	\$21,140	

Fundamental Research Corp.			
Options	#	Exercise Price (C\$)	Amount (C\$)
Total	14,432,500	\$0.94	\$13,636,250
In-the-Money	13,150,000	\$0.59	\$7,816,500

Fundamental Research Corp.			
Warrants	#	Exercise Price (C\$)	Amount (C\$)
Total	59,535,698	\$0.65	\$38,972,099
In-the-Money	59,535,698	\$0.65	\$38,972,099

Source: FRC / Company



FRC Comparables Valuation (All figures are in C\$, unless otherwise stated)

With DMET nearing commercial production, we are beginning to compare it with junior gold producers, instead of exploration and development companies

DMET is trading at 0.87x our stabilized revenue estimate for Zancudo vs the sector average of 1.81x, a 52% discount

Applying the sector average, we arrive at a comparable valuation of \$1.63/share vs \$1.13/share, when valued as an exploration & development company

Junior Gold Producers	Enterprise Value (\$M)	MCAP (\$M)	EV/Forward Revenue
McEwen Inc. (NYSE:MUX)	\$1,882	\$1,804	4.72
Alkane Resources Ltd (ASX:ALK)	\$1,780	\$1,965	2.06
Robex Resources Inc. (TSXV:RBX)	\$1,690	\$1,769	7.60
Orezone Gold Corporation (TSX:ORE)	\$1,602	\$1,558	1.10
Thor Explorations Ltd. (TSXV:THX)	\$853	\$960	1.82
Galiano Gold Inc. (TSX:GAU)	\$810	\$912	0.93
Integra Resources Corp. (TSXV:ITR)	\$773	\$831	1.72
Caledonia Mining (NYSEAM:CMCL)	\$666	\$643	1.39
Jaguar Mining Inc. (TSX:JAG)	\$477	\$572	1.67
Serabi Gold plc (AIM:SRB)	\$371	\$416	1.80
Denarius Metals (CBOE: DMET)	\$220	\$180	0.87
Monument Mining (TSXV:MMY)	\$214	\$329	0.91
Namib Minerals (NasdaqGM:NAMM)	\$177	\$172	0.89
Average (excl. outliers)	\$886	\$932	1.81
Fair Value of DMET			\$1.63
DMET's Discount			-52%

Source: FRC/S&P Capital IQ/Various

FRC DCF Valuation

Our DCF (NAV) valuation fell from \$2.20/share to \$1.96/share, mainly due to share dilution, partly offset by higher metal price forecasts

Valuation Summary	Value/Share
Lomero (100% interest)	\$1.13
Aguablanca (22% interest)	\$0.08
Toral (100% interest)	\$0.07
Zancudo (100% interest)	\$0.75
Working Capital, net of Debt	-\$0.07
FV of DMET	\$1.96

Source: FRC



These tables summarize our valuation on each project

Fundamental Research Corp. DCF Valuation (Lomero) - 100% Interest	
Operating Life (years)	7
Ore (Mt)	6.1
Total Au Production (oz)	296,220
Total Cu Production (lb)	68,026,329
Recovery	85% Au/85% Cu
LT Average Price of Au (US\$/oz)	\$3,500
LT Average Price of Cu (US\$/lb)	\$3.75
Operating Cost (LOM) - US\$/t	\$83
Initial CAPEX (US\$M)	\$30
Discount Rate	15.0%
After-Tax Net Asset Value (C\$M)	\$334.35
Shares Outstanding (M)- diluted	295.71
Value per Share (C\$)	\$1.13

Fundamental Research Corp. DCF Valuation (Aguablanca) - 21.8% Interest	
Operating Life (years)	6
Ore (Mt)	5.3
Total Ni Production (lb)	47,492,513
Total Cu Production (lb)	37,743,720
Recovery	83% Ni/94% Cu
LT Average Price of Ni (US\$/lb)	\$8.50
LT Average Price of Cu (US\$/lb)	\$3.75
Operating Cost (LOM) - US\$/t	\$59
Initial CAPEX (US\$M)	\$25
Discount Rate	15.0%
After-Tax Net Asset Value (C\$M)	\$23.12
Shares Outstanding (M)- diluted	295.71
Value per Share (C\$)	\$0.08

Fundamental Research Corp. DCF Valuation (Zancudo) - 100% Interest	
	834 tpd
Operating Life (years)	11
Ore (Mt)	3.3
Total Au Production (oz)- Payable	478,322
Total Ag Production (oz) - Payable	2,360,219
Recovery	85% Au/87% Ag
LT Average Price of Au (US\$/oz)	\$3,500
LT Average Price of Ag (US\$/oz)	\$35
Operating Cost (LOM) - US\$/t	\$375
Initial CAPEX (US\$M)	\$11
Discount Rate	12.5%
After-Tax Net Asset Value (C\$M)	\$222.28
Shares Outstanding (M)- diluted	295.71
Value per Share (C\$)	\$0.75

Source: FRC



Valuation Sensitivity

Fundamental Research Corp.		LT Gold Price (US\$ / oz)				
FV (C\$ per share)		\$2,500	\$3,000	\$3,500	\$4,500	\$5,500
Zancudo (Discount Rate)	5.0%	\$1.14	\$1.57	\$1.99	\$2.83	\$3.67
	10.0%	\$1.16	\$1.51	\$1.85	\$2.53	\$3.21
	12.5%	\$1.17	\$1.48	\$1.79	\$2.42	\$3.04
	20.0%	\$1.18	\$1.43	\$1.68	\$2.18	\$2.68
	25.0%	\$1.19	\$1.41	\$1.63	\$2.08	\$2.53

The average of our DCF and comparables valuations is \$1.79/share, up from \$1.66/share, driven by a higher comparables valuation, partially offset by a lower DCF valuation

Fundamental Research Corp.		LT Gold Price (US\$ / oz)				
FV (C\$ per share)		\$2,500	\$3,000	\$3,500	\$4,500	\$5,500
Cu Price (US\$/lb)	\$3.00	\$1.13	\$1.44	\$1.75	\$2.37	\$3.00
	\$3.50	\$1.16	\$1.47	\$1.78	\$2.40	\$3.03
	\$3.75	\$1.17	\$1.48	\$1.79	\$2.42	\$3.04
	\$4.25	\$1.20	\$1.51	\$1.83	\$2.45	\$3.07
	\$4.75	\$1.23	\$1.54	\$1.86	\$2.48	\$3.10

Our valuation remains highly sensitive to metal prices

Fundamental Research Corp.		LT Gold Price (US\$ / oz)				
FV (C\$ per share)		\$2,500	\$3,000	\$3,500	\$4,500	\$5,500
Ni Price (US\$/lb)	\$7.50	\$1.16	\$1.47	\$1.78	\$2.41	\$3.03
	\$8.00	\$1.17	\$1.48	\$1.79	\$2.41	\$3.04
	\$8.50	\$1.17	\$1.48	\$1.79	\$2.42	\$3.04
	\$9.00	\$1.18	\$1.49	\$1.80	\$2.42	\$3.05
	\$10.00	\$1.19	\$1.50	\$1.81	\$2.43	\$3.06

Source: FRC

We are reiterating our BUY rating, and raising our fair value estimate **from \$1.66 to \$1.79/share** (the average of our DCF and comparables valuations). We believe DMET offers a compelling combination of strong project economics, early

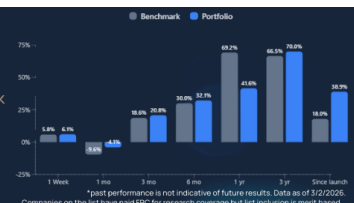


production upside, and attractive valuation, trading at a 52% discount to sector peers.

Risks

- Commodity prices
- **Exploration, development, and permitting**
- FOREX
- No guarantee that the company will be able to advance all of its projects simultaneously
- **Access to capital** and potential for share dilution

*As the company
nears commercial
production, we
reduce our risk
rating from 5 to 4
(Speculative)*



Fundamental Research Corp. Equity Rating Scale (ratings are not a recommendation to acquire, dispose of, or take no action regarding a security; the definitions of our ratings are explained below):

Buy – Fair value is 12% above the current market price; or risk and reward is favorable

Hold – Fair value is between 5% to 12% above the current market price

Sell – Fair value is 5% above, or less, than the current market value; or risk and reward is unfavorable

Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:

1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues and may rely on external funding. These stocks are considered highly speculative.

Definition of FRC's Fair Value Estimate – Our fair value estimate is the theoretical value of the company's equity using widely accepted methods of valuation such as discount cash flow or comparables. IT IS NOT A TARGET PRICE or PREDICTION OF THE FUTURE STOCK PRICE.

Disclaimers and Disclosure

Analyst Certification: The views expressed in this report accurately reflect the personal views of the analyst, and no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed.


Any "forward looking statements" are our best estimates and opinions based upon information that is publicly available and that we believe to be correct, but we have not independently verified with respect to truth or correctness. There is no guarantee that our forecasts will materialize. Actual results will likely vary. The analyst and Fundamental Research Corp. "FRC" does not own any shares of the subject company, does not make a market or offer shares for sale of the subject company, and does not have any investment banking business with the subject company. Fees ranging between \$20,000 and \$25,000 have been paid to FRC by Denarius Metals Corp. to commission this report, research coverage, and distribution of reports. This fee creates a potential conflict of interest which readers should consider. FRC takes steps to mitigate conflicts including setting fees in advance and utilizing analysts who must abide by CFA Institute Code of Ethics and Standards of Professional Conduct. Additionally, analysts may not trade in any security under coverage. Our full editorial control of all research, timing of release of the reports, and release of liability for negative reports are protected contractually. The issuer has agreed to a minimum coverage term and coverage cannot be unilaterally terminated. Distribution procedure: our reports are distributed first to our web-based subscribers on the date shown on this report then made available to delayed access users through various other channels for a limited time.

The distribution of FRC's ratings are as follows: BUY (72%), HOLD (3%), SELL / SUSPEND (25%).

This report contains "forward looking" statements. Forward-looking statements regarding the Company and/or stock's performance inherently involve risks and uncertainties that could cause actual results to differ from such forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, continued acceptance of the Company's products/services in the marketplace; acceptance in the marketplace of the Company's new product lines/services; competitive factors; new product/service introductions by others; technological changes; dependence on suppliers; systematic market risks and other risks discussed in the Company's periodic report filings, including interim reports, annual reports, and annual information forms filed with the various securities regulators. By making these forward-looking statements, Fundamental Research Corp. and the analyst/author of this report undertakes no obligation to update these statements for revisions or changes after the date of this report. A report initiating coverage will most often be updated quarterly while a report issuing a rating may have no further or less frequent updates because the subject company is likely to be in earlier stages where nothing material may occur quarter to quarter.

Fundamental Research Corp DOES NOT MAKE ANY WARRANTIES, EXPRESSED OR IMPLIED, AS TO RESULTS TO BE OBTAINED FROM USING THIS INFORMATION AND MAKES NO EXPRESS OR IMPLIED WARRANTIES OR FITNESS FOR A PARTICULAR USE. ANYONE USING THIS REPORT ASSUMES FULL RESPONSIBILITY FOR WHATEVER RESULTS THEY OBTAIN FROM WHATEVER USE THE INFORMATION WAS PUT TO. ALWAYS TALK TO YOUR FINANCIAL ADVISOR BEFORE YOU INVEST. WHETHER A STOCK SHOULD BE INCLUDED IN A PORTFOLIO DEPENDS ON ONE'S RISK TOLERANCE, OBJECTIVES, SITUATION, RETURN ON OTHER ASSETS, ETC. ONLY YOUR INVESTMENT ADVISOR WHO KNOWS YOUR UNIQUE CIRCUMSTANCES CAN MAKE A PROPER RECOMMENDATION AS TO THE MERIT OF ANY PARTICULAR SECURITY FOR INCLUSION IN YOUR PORTFOLIO. This REPORT is solely for informative purposes and is not a solicitation or an offer to buy or sell any security. It is not intended as being a complete description of the company, industry, securities or developments referred to in the material. Any forecasts contained in this report were independently prepared unless otherwise stated and HAVE NOT BEEN endorsed by the Management of the company which is the subject of this report. Additional information is available upon request. THIS REPORT IS COPYRIGHT. YOU MAY NOT REDISTRIBUTE THIS REPORT WITHOUT OUR PERMISSION. Please give proper credit, including citing Fundamental Research Corp and/or the analyst, when quoting information from this report.

The information contained in this report is intended to be viewed only in jurisdictions where it may be legally viewed and is not intended for use by any person or entity in any jurisdiction where such use would be contrary to local regulations or which would require any registration requirement within such jurisdiction.




20+ Years of Equity Research
www.researchfrc.com

FRC ANALYSTS' TOP PICKS

Our analysts' highest-conviction stock ideas. Companies with strong potential for benchmark outperformance, supported by detailed research and proprietary fair value analysis.

[EXPLORE THIS FEATURE](#)



*past performance is not indicative of future results. Data as of 3/2/2026.
Companies on the list have paid FRC for research coverage but list inclusion is merit based.