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Zacks Small-Cap Research

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FST Corporation (NASDAQ: KBSX)

KBSX: FST reports 3rd quarter 2026 unaudited financial results and updates investors on a new product initiatives.

Utilizing a Discounted Cash Flow process containing conservative estimates combined with other valuation methodologies, we believe KBSX stock is worth **$3.00** per share.

Current Price (11/17/26)	$1.19
Valuation	**$3.00**

OUTLOOK

FST Corporation (KBSX) is a global leader in steel golf shaft production. The company currently produces and sells golf club shafts under its own high-performance “KBS” golf club shaft brand. The company is executing on various growth initiatives including expansion into new global regions and the production of graphite shafts. We believe the company is poised for strong growth over the next 5-10 years, and KBSX stock appears to be significantly undervalued at this time and represents material upside for investors going forward.

SUMMARY DATA

52-Week High	**$1.79**
52-Week Low	**$0.81**
One-Year Return (%)	**-19.1**
Beta	**0.32**
Average Daily Volume (sh)	**17,721**
Shares Outstanding (mil)	**44.8**
Market Capitalization ($mil)	**$53.5**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**51**
Insider Ownership (%)	**55**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**29.8**
P/E using 2027 Estimate	**14.9**

Risk Level	**Average**
Type of Stock	**Small-Growth**
Industry	**Sporting Goods**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024					$36.5 A
2025	$10.8 A	$11.4 A	$12.5 A	$13.2 A	$47.9 A
2026	$14.6 A	$12.6 A	$12.8 A	$14.3 E	$54.3 E
2027					$58.3 E

EPS / Loss Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024					-$0.05 A
2025	-$0.06 A	-$0.07 A	-$0.02 A	-$0.01 A	-$0.16 A
2026	$0.04 A	-$0.02 A	$0.01 A	$0.01 E	$0.04 E
2027					$0.08 E

Quarterly estimates may not equal annual EPS due to rounding, dilution or intangibles. Est. may be non-GAAP.

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WHAT'S NEW

3rd Quarter 2026 Financial Results

On October 29, 2026, the company announced unaudited 3rd quarter financial and operating results for the period ending September 30, 2026. The company continued to grow revenues despite a seasonally slow quarter as well as tough comps against the 3rd quarter of 2025. The company also showed net profitability compared to the prior year period.

Revenue for 3rd quarter was $12.8 million, a 2.0% increase from revenue of $12.5 million for the 3rd quarter of 2025. This increase was mainly the result of additional OEM sales in both the company's steel and graphite lines.

Net income for the 3rd quarter was $0.29 million, or $0.01 per share, compared to a net loss of ($0.68) million, or ($0.02) per share, in the prior year period. This improvement was largely due to a significant improvement in gross profits to $6.2 million compared to $4.9 million in the prior year period. Gross margin improved to 48.8% from 39.2%.

Operating income in the quarter was $31,405, compared to a loss of ($946,709) in the 3rd quarter of 2025.

For the 9 months ended September 30, 2026, net cash provided by operating activities was $730,253; net cash used in investing activities was $1,812,138. This was primarily capex of $1.6 million for a new automatic straightening machine in Taiwan as well as the renovation of the company's Boulder office. We expect capex for 2027 to return to more normal levels in the $750,000 to $1.0 million range.

FST CEO David Chuang stated, *"During the third quarter we continued to leverage are favorable position in the market and execute our operating plan. Importantly, we launched the KBS TOUR V-X Family of Steel Iron Shafts and leading brands such as TaylorMade continued to select KBS shafts as the stock offering for several of its new family offerings to the marketplace. Meanwhile, we taken meaningful actions to establish a new European office to expand our sales footprint and strengthen both new and existing customer relationships in the region."*

Balance Sheet

As of September 30, 2026, the company had cash balances of $6.1 million. Total current assets were $29.6 million and total current liabilities were $32.1 million at the end of the 3rd quarter. $20.5 million of short-term debt is included in the current liabilities which the company routinely rolls over as needed. We believe that its current liquidity, together with operating cash flow and available credit facilities, will be sufficient to fund operating requirements for the next 12 months.

Share Repurchase Plan

During the 3rd quarter, the company repurchased 66,577 ordinary shares at an aggregate cost of approximately $0.07 million under the $3.0 million share repurchase program that was announced on July 28, 2026. As of September 30, 2026, approximately $2.93 million remained available for repurchase under the program which has no fixed expiration date.

Tour V-X Shafts

On September 24th, the company announced the launch of the KBS TOUR V-X family of steel iron shafts, comprising the KBS TOUR V-X and KBS TOUR V-X Lite.

The V-X family is KBS's newest line of steel iron shafts, designed to provide greater strength and stability while maintaining the feel KBS shafts are known for. The new design allows the shafts to be lighter without sacrificing stiffness or control. According to the company's own testing, the V-X shafts offer a strength-to-weight ratio up to 20% higher than many of KBS's existing steel iron shafts.

Both shafts feature a design that balances firmness and flexibility to help reduce unwanted shaft movement during the swing and at impact. KBS believes this results in more consistent ball flight, tighter shot dispersion, and better distance control, particularly for players with faster swing speeds. The design also maintains the feel and shot-making control preferred by competitive golfers.

The V-X family is available in two weight options, allowing club fitters to match the shaft to each player's preferred feel and swing characteristics.

TaylorMade New Business

On August 25th, the company announced that its KBS Hi-Rev 2.0 wedge shaft has been selected by TaylorMade Golf as the stock steel shaft across the newly launched Hi-Toe 5 wedge family.

TaylorMade introduced the Hi-Toe 5 and MyHi-Toe 5 wedges on August 13, 2026, with retail shipping beginning September 3, 2026. The Hi-Toe 5 is offered in 12 loft-and-grind configurations spanning 50 to 60 degrees across four sole grinds, with an additional low-bounce grind available through the custom MyHi-Toe 5 program. Hi-Toe 5 wedges retail for $199.99, and MyHi-Toe 5 wedges for $249.99.

CEO David Chuang, stated, *"Being named the stock steel shaft across TaylorMade's new Hi-Toe 5 wedge family is another meaningful endorsement of KBS engineering, and it follows closely on the selection of our putter shafts across the Spider Tour and Spider ZT Max families. Wedges are where feel and precision matter most, and the Hi-Rev 2.0 was purpose-built to deliver higher launch and more spin where players need it. We believe placements of this kind, in flagship product lines from the industry's leading brands, continue to strengthen the KBS brand and broaden its reach with golfers worldwide."*

Company Outlook

Management anticipates continued revenue growth in the 4th quarter of 2026 and into early 2027, driven by expanded domestic and international sales. Key initiatives include launching new OEM programs in which KBS supplies the stock shaft, increasing sales through its newly established European office by expanding regional coverage and developing customer relationships, and hosting the second annual KBS Open in Taiwan in late January 2027 to strengthen brand awareness across Taiwan and other key Asian markets.

The company also plans to implement additional cost-control measures focused on improving production efficiency, inventory management, logistics, and discretionary operating expenses. These initiatives are intended to support revenue growth while improving operational efficiency and cost management.

Valuation & Estimates

We adjust our 2026 revenue estimate to $54.3 million, and our 2026 EPS estimate is now $0.04 per share based on Q3 2026 results and expected growth in Q4 2026.

However, we are still cautious about growth in the overall golf industry as the Middle East conflict is creating inflation uncertainties and reduced consumer sentiment in certain global markets. In the U.S. we estimate that golf club sales in Q3 2026 showed a modest decline.

With FST still facing potentially higher fuel, shipping and other supply chain costs, we are maintaining our price target of **$3.00** until we see further visibility into the 4th quarter of 2026.

We believe the company can generate double digit revenue growth over the next 5 years scaling down to mid-single digit revenue growth in years 5-10. We believe gross margins can reach the mid 50% range and operating margins can reach the mid-teens range over time.

Our primary valuation tool utilizes a Discounted Cash Flow process. Under the scenario described above, we arrive at a target valuation of **$3.00** per share. Our target price may be conservative as it incorporates a high discount rate of 10.0% due to the unpredictability of earnings, prevailing interest rates, and the timeline for reaching higher margins on an annual basis.

The current average price/sales ratio of major industry players Acushnet (GOLF) and Callaway (CALY) is approximately 1.7x. This metric would provide a potential value for KBSX stock of over **~$2.00** per share (based on our 2026 revenue estimates).

The current market cap of only $53 million appears to be irrational and more reflective of the ongoing microcap stock malaise as opposed to company fundamentals.



Source: fstcorp.com

CEO Fireside Chat

On April 22, 2026, Zacks SCR hosted a video interview with Chief Executive Office David Chuang. A replay of the interview can be found here.

Investor Relations Webinar

On August 11, 2026, investor relations firm Skyline Corporate Communications hosted a webinar with FST CFO Sebastian Tadla. Highlights include:

- **FST has a three-tier product mix** – Premium KBS-branded shafts (53% of shaft revenue, 26% of units), standard OEM-spec shafts (45% revenue, 68% of units), and economy shafts (3% revenue, 6% of units). The economy shafts are mostly quality control rejects repurposed for big-box sets.

- **Competitive moat in steel** – High barriers to entry exist because FST has developed a proprietary steel blend over many years in conjunction with China Steel. It would cost approximately $45 million to build a plant capable of 100,000 units/month compared to FST's 1.2 million units per month

capacity. The company also has low Taiwan-based labor/manufacturing costs, and full in-house control of the 21-step/21-day production process.

- **Growth strategy centers on graphite** – Graphite is now about 20% of revenue and up 64% year over year. With steel shafts garnering a 60% share of the overall golf club market, management sees graphite (either organic R&D or potential acquisitions) as the biggest lever for future growth. Other levers include international expansion such as the new UK office which has already identified 3,000+ potential accounts.

- **Strong Marketing through professional tour validation, not endorsement deals** – FST doesn't pay pros to play KBS shafts, but the brand has racked up 130+ tour wins since 2021, with roughly 25% of PGA Tour players and over 50% of LPGA players using KBS shafts. Management believes these wins tie directly to retail demand and OEM program wins.

- **Industry tailwinds** – U.S. golf participation hit roughly 48 million in 2025 and is projected to reach over 50 million in 2026, which would be the 7th straight year of growth. The global golf equipment market is expected to reach $9.0 billion in 2026 as demand is broadening among juniors, women and in new international markets.

- **OEM relationships and pricing dynamics** – OEM sales to customers such as TaylorMade, Callaway, Titleist, Takomo, Mizuno represent about 65–70% of revenue and grew 57% YoY. Pricing varies widely by tier as economy shafts sell for $1–2 wholesale, standard shafts $3.50–$10, premium steel retail $29.95–$79.99, and graphite drivers around $200. Management noted resilience strategies such as a lower-cost manufacturing base and geographic diversification as key differentiators if a golf-market downturn occurs.

KEY INVESTMENT POINTS

Source: fstcorp.com

- FST Corporation (NASDAQ: KBSX) is a leading global manufacturer of steel golf shafts and other related golf products and was founded in 1989. The company's manufacturing facilities are based in Taiwan with corporate headquarters based in Boulder, CO.

- The company's legacy entity has a rich history going back over 75 years through FEMCO (Far East Machinery Co), which is based in Taiwan and manufactures steel pipes, tubes and machinery.

- The product portfolio, manufacturing process, retail presence, and golf-related services are part of a vertically integrated business model that has established the KBS Brand on a global scale and created significant competitive advantages over peer brands.

- The global golf shaft market size was valued at $460 million in 2024 and is projected to grow at a CAGR of 5.1% to reach $720 million by 2033. The total golf equipment market size was estimated to be worth approximately $10.0 billion in 2025 and is expected to reach $13.0 billion by 2030.

- The move into graphite shafts is poised to be a key growth driver. Management expects the new graphite offerings to increase overall sales momentum.

- The company has plans to expand into greenfield markets throughout Asia and other regions of the world. Currently, approximately half of total sales are made in the U.S.

- The company experienced large net losses in the 2025 fiscal year primarily due to listing expenses, many of which will not be repeated in 2026. We believe the company will show positive net income in 2026 at some point.

- In 2025, the company generated approximately $48 million in revenues with gross margins of 43.0%. We believe gross margins can reach over 50% as sales volume continues to increase.

- In 2026, the company sees continued strong growth with new inroads in several new geographic markets as well as in our expanded graphite product lines. The company has also implemented key strategic cost-reduction initiatives which should result in significant improvements in gross profit and operating income.

- We believe the company is poised for strong revenue and profit growth over the next 5-10 years as the company's growth strategies gain traction. We believe the company will reach cash flow breakeven at some point in calendar year 2026 and does not require additional funding to execute on its growth plans.

- Based on a conservative Discounted Cash Flow (DCF) calculation and other valuation methodologies, we believe KBSX stock to be worth **$3.00** per share.

OVERVIEW



Source: fstcorp.com

Founded in 1989, FST Corp. manufactures and sells a full range of golf club shafts, along with other golf-related items. Customers include golf equipment brands, OEMs, distributors, and consumers through the company's KBS Golf Experience retail outlets and online websites. Founded in Taiwan, they started making golf club shafts in 1992. The company has spent more than three decades carefully crafting high-performance shafts for golfers worldwide.

The company currently produces and sells golf club shafts under its own high-performance "KBS" golf club shaft brand. It also serves as an original equipment manufacturer (OEM) and original design manufacturer (ODM) for other well-known and popular golf equipment brands, golf equipment OEMs, and golf equipment distributors. The company also develops its retail footprint in the U.S. and Japan markets through its KBS Golf Experience stores which offer retail customers new equipment build services and retro-build services for existing clubs.

Beginning in 2007, the company started using the "KBS" brand as part of a broader initiative to transition from an OEM for other international golf brands to an owner and operator of an independent and competitive brand. The development of the KBS brand was led by renowned golf designer Kim Braly.

The KBS brand was first introduced in the U.S. market through the PGA tour in 2008. Since its launch, the company has continuously developed the KBS brand through the launch of golf shaft series that are

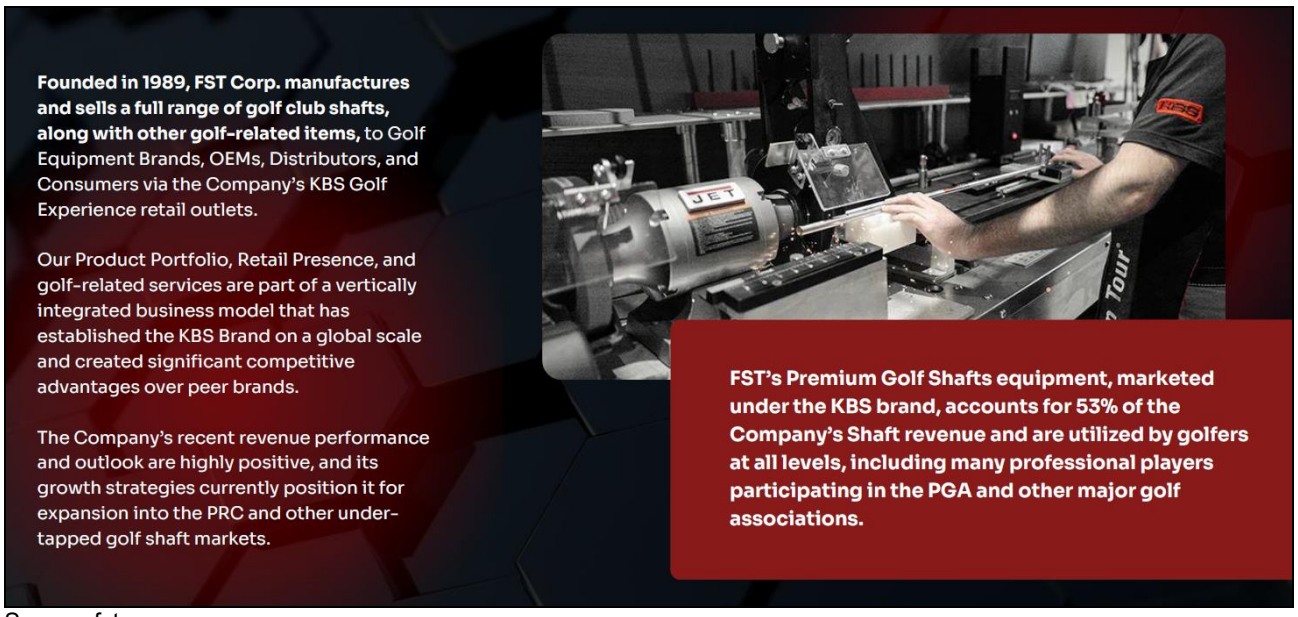
well regarded in the golf community. These include the KBS Tour shaft series in 2008, KBS C-Taper steel shaft series in 2011, KBS Tour Hybrid series in 2017, KBS Tour-TGI graphite series in 2018 and KBS TD Driver graphite shaft series in 2020 (see below for full product descriptions). We believe the company can address its customers' preference for one-stop shopping through the expansion of its product lines to encompass both steel club shafts and carbon fiber shafts.

Since 2016, the FST Corp has supplied golf shafts directly to PGA players. This initiative allows PGA players to test the shafts in competitions and opens up an avenue to receive high levels of feedback. This close interaction with the top professional players also provides the company with opportunities to market its KBS shafts. There are well over 100 professional golfers using KBS brand shafts in their professional competitions. As a result of this professional level endorsement and high market visibility, the company has successfully evolved from being an OEM for international brands to a trusted provider of golf shafts under its proprietary brand **KBS**.

The company has also developed KBS Golf Experience stores in Carlsbad, California in the U.S. and Tokyo in Japan. These stores offer golf club customization and fitting services for individual customers. The stores are equipped with simulation tracking technology, software tools, and data recording systems. By quantifying the performance of golf clubs used on courses and analyzing consumer preferences and swing performance on-site, the staff are able to recommend suitable golf equipment for golfers based on their skill levels and personal attributes.

In 2026, the company sees continued strong growth with new inroads in several new geographic markets as well as in its expanded graphite product lines. The company has also implemented key strategic cost-reduction initiatives which should result in significant improvements in gross profit and operating income.

The current market capitalization is approximately $54.0 million, and the company had $6.1 million in cash and equivalents as of 9/30/26.



Source: fstcorp.com

PRODUCTS

FST specializes in the development and manufacturing of high-performance golf club shafts and targets golfers of all skill levels and price points through three distinct product lines: premium shafts, standard shafts, and economy shafts.

The company markets its **Premium shafts** under the widely recognized KBS brand. KBS shafts are sold to retail customers, international golf brands and sports retailers. Premium shafts, crafted from top quality materials such as steel and carbon fiber (graphite), are specially engineered to meet the rigorous demands of PGA professionals and serious players. In addition, the premium shafts undergo a sophisticated manufacturing process to increase symmetry and reduce torque. These shafts provide precise control over the center of gravity and torque, optimizing hitting accuracy and feel. With multiple lengths and stiffness options, they allow the customers to customize a shaft specifically for each person's style.

The company offers its **Standard shafts** to other international brands as an OEM or ODM partner. The standard shafts are steel shafts that are designed in accordance with the brand customers' specification. If acting as an OEM or ODM partner, the company designs and manufactures the standard shafts based on the customers' specification. The standard shafts are typically incorporated into the pre-packaged branded clubs offered by the customers.

The company offers **Economy shafts** to other non-branded golf club manufacturers. The non-branded golf clubs target beginners with low budgets. Therefore, the company manufactures economy shafts based on industry standard specifications with little customization, and generally in bulk orders.

Historically, the company has primarily marketed steel golf club shafts. Beginning in 2017, the company expanded its product offering to include carbon fiber (graphite) shafts. Graphite shafts are typically lighter than steel shafts, which allows golfers to generate greater clubhead speed and distance.

They are also typically offered in ultra-lite weight series of products, which can help golfers with slower swing speeds achieve greater distance. Steel shafts are generally heavier than graphite shafts, which makes them more stable during the swing, and is generally preferred by stronger, faster-swinging golfers who prefer control over distance.

	Premium Shafts	Standard Shafts	Economy Shafts
Customization	Full	Limited	Little
Manufacturing	Sophisticated process Proprietary designs	Cost-efficient process Customers' specification	Streamlined process Industry standard specifications
Customers	International golf club brands, National golf merchandise distributors, Retail customers	International golf club brands Other Taiwanese golf club OEMs or ODMs	Non-branded golf club makers Their OEMs
Target Users	PGA professionals Serious players	General golf players	Beginners with low budget
Share of Shaft Revenue	52%	46%	2%
Share of FST Units	26%	68%	6%

Source: fstcorp.com

Premium Shafts

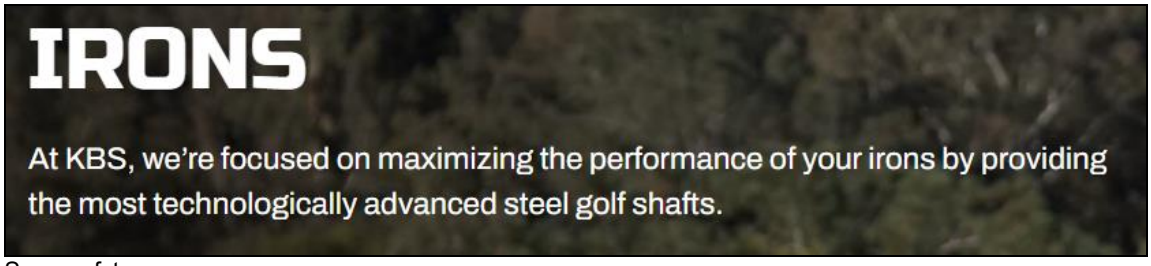
Premium shafts are distinguished from the company's other products in that they are manufactured entirely to proprietary designs, with different tooling and manufacturing processes to ensure consistency and reduce torque. They are subject to rigorous quality and inspection requirements. The premium shafts also include additional coating which gives them a premium finish and appearance. For the year ended December 31, 2025, sales of premium shafts made up approximately 52.5% of the Company's revenues.

FST primarily supplies premium shafts to:

(a) major international golf club brands to be fitted in their premium clubs,
(b) national golf merchandise distributors to be resold in their shops as standalone products, and
(c) retail customers who desire to upgrade their equipment using a custom fitting process through the company's online store or KBS Golf Experience store.

The company's line of premium shafts includes the following:

Shafts for Irons



Source: fstcorp.com

KBS TOUR: The KBS TOUR Series is designer Kim Braly's signature shaft and is ideal for players desiring shot versatility with mid-flight trajectory, while maximizing energy transfer for increased shot control.

KBS TOUR LITE: The KBS TOUR LITE Series is designed to provide tight dispersion, a higher trajectory, additional spin and longer distance in a lightweight package.

KBS TOUR-V: The KBS TOUR-V Series is a steel shaft that features larger outer diameters, resulting in a stable tip section and tight shot dispersion.

KBS MAX 80: The KBS MAX 80 Series is a lightweight shaft designed for mid-high handicap players.

KBS Tour $-Taper: The KBS Tour $-Taper Series provides superior feel while maintaining shot workability and tight dispersion for players seeking the ultimate tour shaft with mid-flight trajectory and low spin performance.

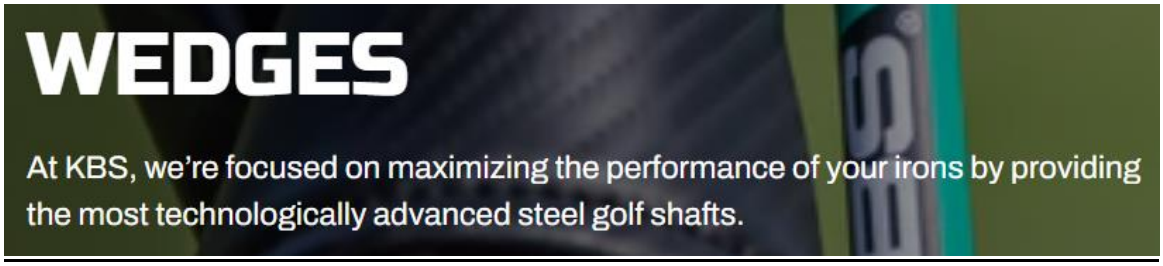
KBS Tour $-Taper Light: The KBS Tour $-Taper Light Series is a lightweight tour performance golf club shaft that provides KBS signature superior feel while maintaining shot workability and tight dispersion for players seeking the ultimate tour shaft with mid/high trajectory and low/mid spin performance in a lighter weight package.

KBS C-Taper: The KBS C-Taper is a high-performance steel iron shaft built for golfers with faster swing speeds who want to lower spin and produce a penetrating, lower ball flight.

KBS C-Taper Lite: The KBS C-Taper Lite is a lighter-weight steel iron shaft that delivers a mid-high launch with controlled spin, giving players added distance and higher ball flight while preserving accuracy and stability.

KBS GENERATION: This shaft is designed for younger players and is based off of the same E.I. curve as the KBS MAX but for the new Younger GENERATION. KBS GENERATION will give players at a young age, with lower swing speeds, the ability to hit the ball at a higher launch trajectory, while adding spin and accuracy in a lightweight performance steel iron shaft.

Shafts for Wedges



Source: fstcorp.com

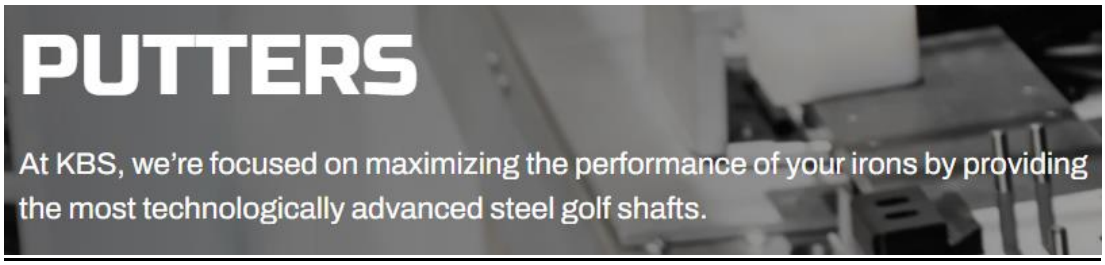
KBS Wedge: The KBS Wedge Series is developed for players seeking a similar feel to the KBS TOUR. The firmer tip section on the KBS WEDGE allows for less ball spin and increased control.

KBS Tour 610 Wedge: The KBS Tour 610 Wedge Series shaft delivers a lower, more penetrating ball flight with controlled spin. This wedge-specific shaft allows skilled players to produce knock-down and other workable shots into and around the green.

KBS TOUR-V Wedge: The KBS TOUR-V Wedge shaft is designed exclusively for wedges to produce shots with a lower-mid trajectory and mid ball spin, creating a piercing ball flight with incredibly tight shot dispersion.

KBS HI-REV 2.0: The KBS HI-REV 2.0 wedge shaft series feature an active tip section that increases the effective loft of the club head, delivering a higher ball launch with more spin for added stopping power and accuracy.

Shafts for Putters



Source: fstcorp.com

KBS Tour One Step Putter: The KBS Tour One Step Putter shaft is designed to create pure amplified feel, along with reduction in vibrations at impact for putts to be stable and accurate with different putter head weights.

KBS CT Tour Putter: The KBS CT Tour Putter shaft series was designed based off of the company's "Constant Taper" Technology and is available in Straight, Single, and Double Bends.

KBS Tour: The KBS Tour putter shaft is another of Kim Braly's signature golf club shafts. It uses the same performance principles as the original KBS TOUR Shaft, maximizing energy transfer for increased putting control, with a stiff design structure to stabilize the head at impact

KBS GPS Graphite: The KBS GPS Graphite putter shaft is made from composite materials and fibers and is designed as a high performance shaft that results in minimizing deflection bend commonly found in traditional steel putter shafts on longer putts, along with better distance control.

Graphite Shafts



Source: fstcorp.com

KBS Tour Graphite Hybrid Prototype: The KBS Tour Graphite Hybrid Prototype series is inspired and designed from the KBS Tour shaft, the most popular steel shaft in the KBS Golf Shaft line.

KBS TGI (Tour Graphite Iron): The KBS TGI series is designed for players looking for maximum steel like playability, shot control and performance in a graphite shaft, and is developed with optimized weight and stiffness to gain maximum playability and performance.

KBS MAX Graphite: The KBS MAX Graphite Iron Shaft series is suitable for players seeking to maximize swing speed, giving players with lower swing speeds the ability to hit the ball at a higher launch and spin with accuracy.

KBS TD Driver/Wood: The KBS TD Driver/Wood shaft series is a lighter and stiffer Driver/Wood shaft that has the characteristics of the original KBS feel, efficiency, and optimization of spin and launch that the KBS product line is known for.

KBS PGI Players Graphite Iron: The KBS PGI Players Graphite Iron series was designed to provide the same tolerances, dispersion and control as the KBS Tour Steel shaft at a lighter weight, making it easier to swing.

KBS Players Graphite Hybrid PGH: The KBS Players Graphite Hybrid PGH series is based on the KBS Players Graphite Iron platform, offering golfers of all abilities an easier launch shaft with better spin. It is a lighter weight version of the KBS Tour Graphite Hybrid Prototype.

KBS MAX HL Hybrid: This is a developed Graphite Hybrid Shaft designed to fit into the MAX Family of Graphite Game Improvement Products from KBS. Based off the same E.I. curve as the KBS MAX HL Wood Shaft, the NEW KBS MAX HL Hybrid will fit players using “swing speed” rather than the traditional “flex”.

Max HL Driver/Wood: This is a Graphite Wood Shaft designed to fit into the MAX Family of Graphite Products from KBS. Based off the same E.I. curve as the KBS MAX Graphite Iron Shaft, the NEW KBS MAX HL will fit players using “swing speed” rather than the traditional “flex”.

PGW Players Graphite Wood: This is the latest extension within the line of highly successful PLAYERS graphite performance products from KBS. This shaft is designed to fit a wide variety of swing speeds and features multiple weights and flexes.

TGBLACK Driver/Wood: This driver/wood shaft is designed for elite players seeking control, stability, and optimized launch. The High Modulus Graphite construction delivers consistent energy transfer and tight dispersion.

KBS Generation Driver/Wood: This shaft will give players at a young age, with lower swing speeds, the ability to hit the ball at a higher launch trajectory, while adding spin and accuracy in a lightweight performance graphite driver/wood shaft.

KBS Generation Graphite Iron: This shaft will give players at a young age, with lower swing speeds, the ability to hit the ball at a higher launch trajectory, while adding spin and accuracy in a lightweight performance graphite iron shaft.

Limited Edition Shafts

In addition to the above products, the company occasionally offers limited edition series of premium shafts with alternate color schemes as part of its marketing campaigns to increase interest in its products. Currently, FST offers the following limited-edition shafts: the C-TAPER Black Limited Edition and the C-TAPER LITE Black Limited Edition steel shafts, the TD Driver/Wood Limited Edition graphite shafts, the HI-REV 2.0 Wedge Major Green Limited Edition series wedges, and the HI-REV 2.0 Wedge Liberty Limited Edition wedges.

Standard Shafts

Standard shafts are exclusively steel and primarily supplied to international golf club brands for their standard or economy clubs, or to other Taiwanese OEMs, typically carrying the customer's brand; the company produces a full line (drivers, wedges, and putters) as OEM (manufacturing to the customer's design) or ODM (designing to specifications, then producing an approved prototype before taking orders). In 2025 these shafts accounted for approximately 45.0% of revenues and are sold at lower per-unit prices than premium shafts, using a more cost-efficient manufacturing process that balances final pass yield and production costs.

Economy Shafts

Economy shafts are exclusively steel and supplied primarily to non-branded golf club makers or their OEMs for assembly into generic clubs sold in bulk at competitive prices to price-sensitive golfers; the company produces a full line (drivers, wedges, and putters) based on industry-standard designs with little customization. In 2025 these shafts accounted for approximately 2.7% of revenues, are made from substantially the same materials as standard shafts but with a more streamlined production process and far more lenient quality and inspection standards, and carry a lower unit sale price than standard shafts.

Golf Accessories

FST also sells KBS-branded golf accessories in its online store and in KBS Golf Experience Stores. Golf accessories include KBS branded golf apparel, Vessel branded golf bags, putter covers, and duffle bags. The company sources its KBS-branded golf accessories from other third-party suppliers.

SERVICES

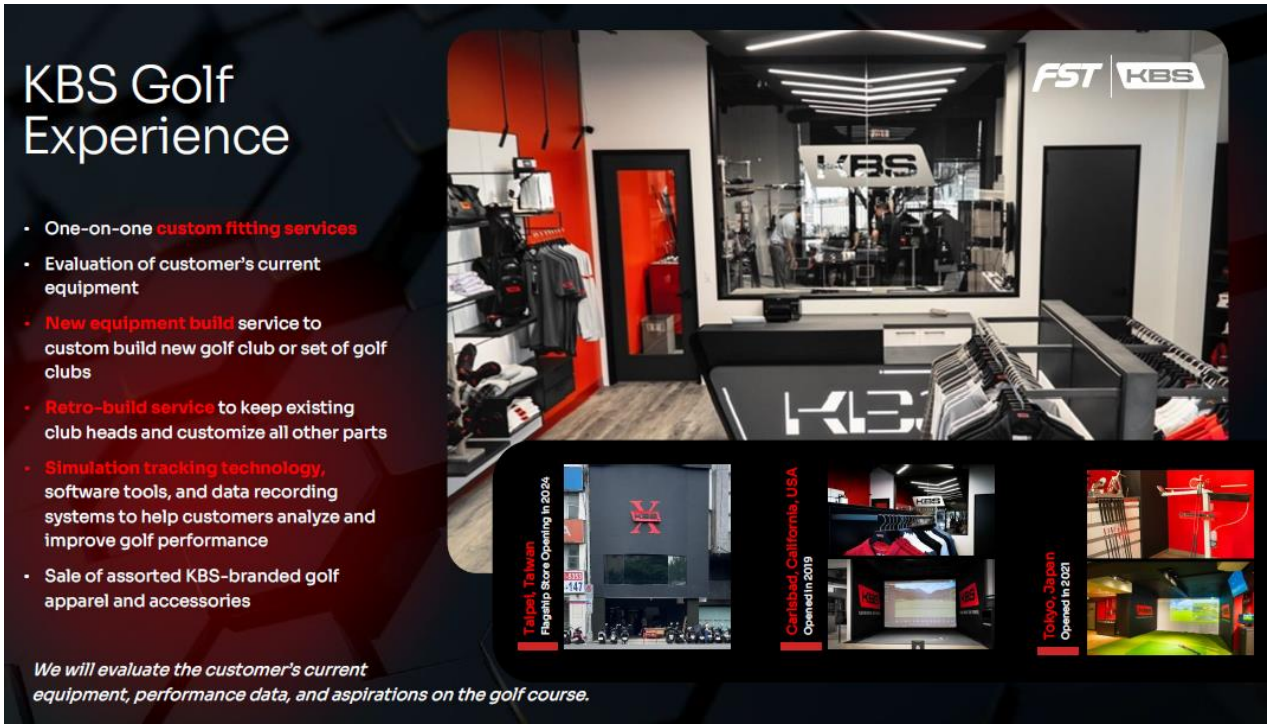
Custom Fitting Services

KBS Golf Experience Stores - The company operates KBS Golf Experience stores in Carlsbad, California, Tokyo, Japan, and in Taipei, Taiwan, which were opened in 2019, 2021, and 2024 respectively. The company primarily provides new equipment build services and retro-build services for

existing clubs through the KBS Golf Experience stores. The new equipment build service allows a customer to custom build a new golf club or set of golf clubs at the customer's customized parameters and specifications. The retro-build service allows a customer to keep the customer's existing club heads and customize all of the other parts of a golf club from the grip down to the label.

FST offers exclusive KBS shafts, and other parts of a golf club, including club heads, grip and the label of other major international brands. In both new build and retrofit processes, customers work one-on-one with the company's fitters and builders to customize golf clubs tailored to each individual customer's preferences and needs.

The company's fitters will evaluate a customer's current equipment, performance data, and consult them regarding their golf game and aspirations on the golf course. After gaining an initial understanding of the customer's needs, fitters will test different shafts to determine the one that best suits the customer's swing profile, focusing on distance, feel, and shot dispersion among the various shaft options.



Source: fstcorp.com

Online Fitting Tool - Utilizing the company's online fitting tool available on the *Find Your Fit* website, customers can choose among shafts for irons, wedges, putters, and woods to find the shafts best suited for the customer's playing abilities. Customers can then purchase these shafts on the website and mail their existing clubs to a store for the company to replace the existing shafts with the newly purchased shafts.

Fittings are offered in many different packages, ranging from: comprehensive full-bag fitting; fitting the entire bag from driver to putter; partial bag fitting; fitting to optimize a specific iron, driver, wedges and/or putter; long-game fitting, focusing on the top portion of the bag to ensure consistent yardage gapping and performance; fairway or hybrid fitting, to optimizing distance gapping and consistency in the long part of the bag; and junior golfer fitting.

PGA Tour Trucks

For each of the 39 PGA tour events held annually, the company deploys on-site customized KBS-branded PGA Tour trucks outfitted with new equipment build and retro-build services to bring its KBS custom fitting expertise to support professional players. As in KBS Golf Experience Stores, in these

trucks, golfers work directly with our expert fitters to individually tailor golf clubs for players based on their needs and preferences. These trucks are solely for professional tour player support at this time and are not open to the general public.



Source: fstcorp.com

Restaurants and Bars

The company also operates a restaurant in Chiayi, Taiwan, “Hit Cat Kitchen”, where it sells Western cuisine, and a bar in Taipei, Taiwan “Hit Cat Brewing”, where it sells imported craft beer and wines. These establishments are decorated with KBS merchandise and located near golf resorts, with the goal to introduce and immerse customers with the KBS brand.

RESEARCH & DEVELOPMENT

The company’s R&D department has a team of 19 employees and is headed by legendary shaft designer Kim Braly. As an innovator in golf equipment engineering, Mr. Braly has authored multiple patents in both steel and graphite shaft technology and served as the creative force behind several groundbreaking shaft designs. He also developed proprietary steel shafts for leading OEM manufacturers, helping advance performance standards across the golf industry. In 2007, he co-launched the KBS (**K**im **B**raly **S**ignature) brand with FST, establishing a premium brand known for high-performance golf shafts.

These R&D efforts have resulted in a broad range of golf shafts designed to suit players of all abilities and styles. The company has built strong, trusted partnerships with major international golf equipment brands and is known for its steady pace of innovation, supported by frequent new product launches and fast development cycles.

The company has spent between $1.3-$1.5 million on R&D annually over the past 3 years. We expect R&D spending to remain above $1.0 million for the foreseeable future.



Source: fstcorp.com

MANUFACTURING

See FST Initiation dated March 31, 2026 for a full discussion of the manufacturing process and materials.

SALES & MARKETING

FST's KBS brand has gained broad recognition in the U.S. golf industry as the company has transitioned from primarily being an OEM for international brands to becoming a retailer of high-end shafts for private-label golf clubs and branded club heads.

In addition, the company has expanded its OEM activities under the KBS private brand to include carbon fiber clubs. This larger product offering now covers both steel and carbon fiber clubs which allows one-stop shopping for customers and strengthens the company's ability to win orders and negotiate with clients.

The launch of the KBS Tour shaft series in 2008, followed by the KBS C-Taper steel shafts in 2011, led to widespread adoption by professional golfers. Beginning in 2017, the company expanded into graphite shafts with the KBS Tour Hybrid and TGI series, which increased brand adoption among international golf club brands. The TD Driver graphite shaft series, launched in 2020, further rounded out the product portfolio and was well received by the professional market.

The company serves four primary customer groups:

1) golf equipment brands,
2) OEM manufacturers serving those brands,
3) distributors, and
4) individual consumers through its website and KBS Golf Experience stores.

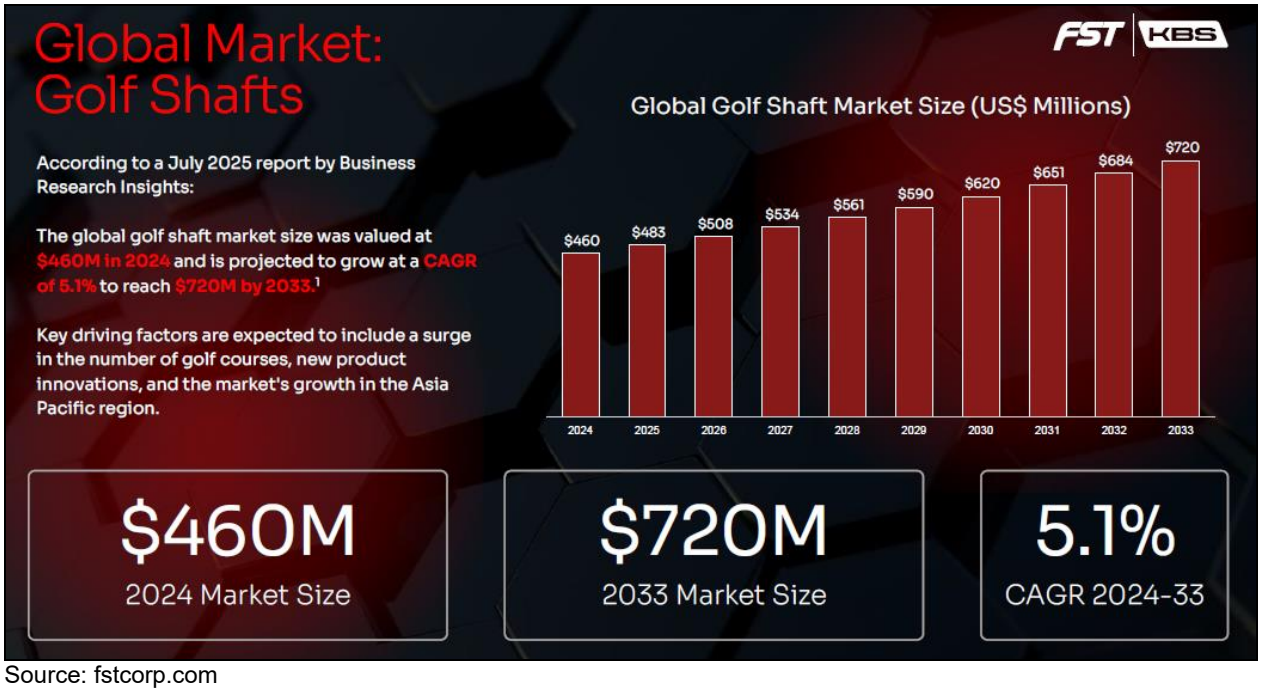
INDUSTRY & ADDRESSABLE MARKET

The global golf equipment market continues to benefit from increased participation, product innovation and demand for premium equipment. According to Grand View Research, the global golf equipment market was valued at approximately **$8.5 billion in 2025** and is projected to reach **$13.1 billion by 2033**, representing a compound annual growth rate (CAGR) of 5.6%. The market is expected to benefit from growing participation among younger golfers, increased interest in recreational golf and continued advances in club design, materials and performance technology. North America accounted for approximately 53.5% of the global equipment market in 2025.

According to SkyQuest's June 2026 industry report, the global golf shaft market was valued at approximately **$443.5 million in 2025** and is projected to reach **$640.4 million by 2033**, representing a CAGR of 4.7%. Growth is expected to be driven by rising golf participation, continued product innovation, increasing demand for custom-fitted equipment and the expansion of golf in the Asia-Pacific region. Technological improvements in graphite, steel and composite materials are also creating opportunities for manufacturers to develop lighter, stronger and more performance-oriented products.

Golf participation has also demonstrated considerable growth, particularly among younger players. According to the National Golf Foundation (NGF), approximately **48.1 million Americans participated in golf in 2025**, including 29.1 million on-course golfers and 19 million participants in off-course activities such as driving ranges, indoor simulators and golf entertainment venues. The number of Americans playing golf has increased substantially in recent years, with younger golfers and women representing important sources of growth. Internationally, The R&A's 2025 Global Golf Participation Report identified approximately 112.2 million adult and junior golfers across its affiliated markets outside the United States and Mexico, including 47.1 million juniors.

Golf's international reach continues to expand, with courses and organized participation established across more than 200 countries and territories. The NGF reports that 208 countries and territories have at least one golf course. The return of golf to the Summer Olympic Games in 2016, continued investment in golf infrastructure and the growth of international tournaments have further increased the sport's global visibility. These developments, combined with rising participation and demand for improved equipment, provide a favorable long-term backdrop for golf equipment and shaft manufacturers.



Source: fstcorp.com

In addition, there has been a tremendous boom in indoor golf which is typically played within a high tech golf simulator where the player hits a ball against a large screen and shot results and scores are displayed digitally. Of the approximate 41 million golfers in the U.S., roughly 1/3rd are indoor golfers only. This category also includes participants at Topgolf, a large golf entertainment complex with approximately 80 locations currently on a global basis.

COMPETITIVE ADVANTAGES

Recognized Proprietary KBS Brand

The KBS brand has been widely accepted and well received by the golf players of all levels, from top professional players to recreational players. Approximately 30-35 PGA players are using KBS brand shafts in their professional competitions. The company has also developed long-term collaboration relationships with major international golf club brands through which the company may supply KBS brand shafts to be incorporated into a client's clubs.

As a supplier to PGA players, FST has a dedicated team catering exclusively to the needs of PGA professional players, including customizing each club shaft based on the player's specific requirements and feedback. This approach ensures that the shafts conform to a player's unique characteristics which improve performance, stability and shot-to-shot consistency. The endorsement by prominent PGA players further improves the brand recognition and typically leads to increase sales of KBS products.

Vertically Integrated Business Model

FST has developed a vertically integrated business model with design and development, production and marketing capabilities. These include:

- **Shaft Design Research and Development:** The company focuses on its internal shaft-making technological expertise under guidance from its R&D team and receives input and insights from players to continuously improve on its shaft design and introduce new shaft models.

- **Shaft Production**: This internal production capacity provides substantial control over material costs and production processes, ensuring consistent quality and efficient output.

- **Global Brand Marketing**: Leveraging its KBS brand, the company has direct access to diverse international markets and all segments of golfers, capturing valuable brand profitability that exceeds the typical margins achieved through OEM or ODM business models.

This integrated approach generates several advantages over typical golf shaft manufacturers:

- **Enhanced Profitability**: By operating its own brand, the company is able to charge brand premiums for its KBS products, which help increase the company's gross margins as compared to its OEM/ODM peers.

- **Brand-Driven Growth**: The established KBS brand provides the company with insights to market trends which enables them to quickly identify and capitalize on new market opportunities, further strengthening its competitive position.

- **Production Flexibility**: Ownership of independent production technology and capacity allows the company to adapt swiftly to market shifts. This agility allows for resilient allocation of production resources in response to changes in marketing or sales strategies, ensuring efficient operations and rapid response to evolving market dynamics.

Direct Customer Engagement and Strong R&D Capabilities

We believe the company is well-positioned to capture greater market share through its close connection with its customer base and its investment in R&D:

- **Dedicated Efforts to Professional Players:** The company assign dedicated staff to PGA players using its shafts while attending tournaments and events to gather performance feedback and customization ideas. This input is shared with R&D to refine premium products for professionals and serious golfers. The company believes endorsements from top players enhance brand prestige and can drive increased retail sales.

- **Addressing Retail Demand Through Omni-channel Sales Network:** The company engages retail customers through online and in-store channels. Customers can use the online Find Your Fit tool to purchase or retrofit clubs, while in-store fitting services provide direct insight into customer preferences. Data from both channels is analyzed to refine products and adapt to evolving customer needs.

- **Investment in Research and Development:** The company maintains a dedicated R&D team focused on product design, development, and process improvement. The current R&D team includes 19 full-time staff and holds two registered utility patents. This focus enables the company to respond quickly to market changes and deliver products that meet customer needs. In 2024, the company spent $1.33 million on R&D, which increased to $1.44 million in 2025. We believe going forward, R&D spending levels will be between 2.0%-3.0% of total revenues.

COMPETITION

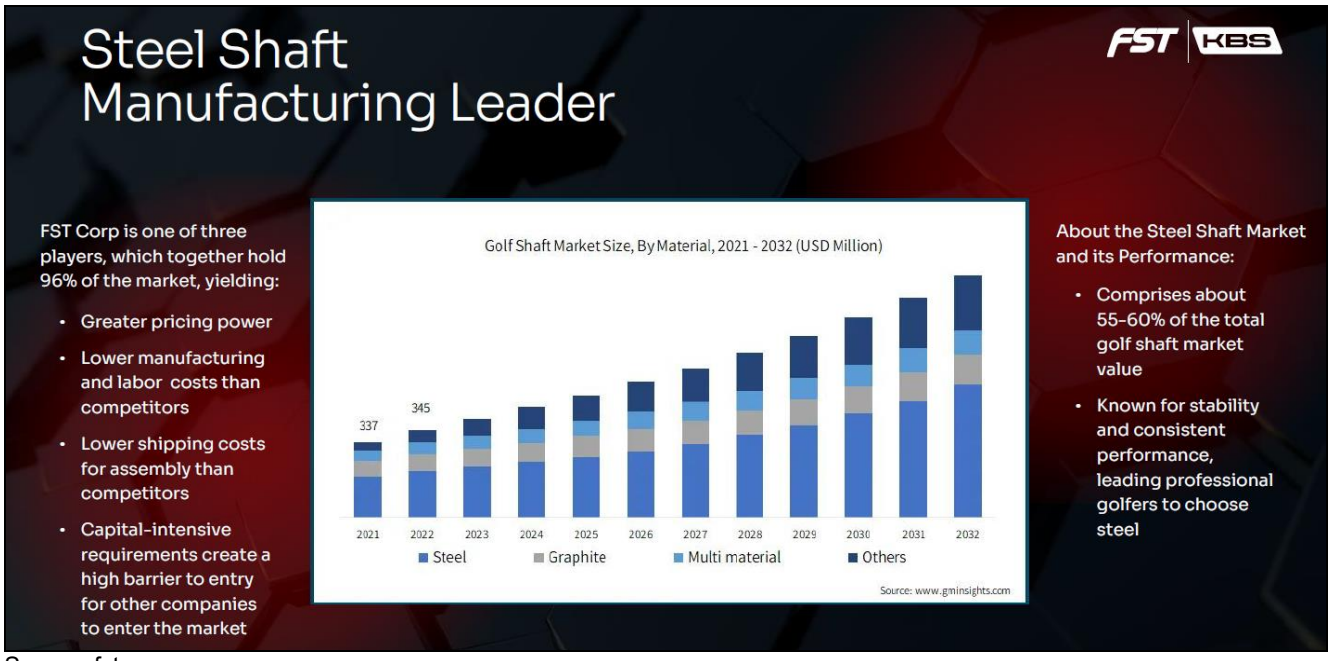
FST's major global competitors for premium golf club shafts include established brands such as True Temper, Nippon Shaft and Newton Golf. The company also faces competition from other Taiwanese manufacturers in the standard and economy shafts segment.

The company can compete in the standard and economy shaft segment due to manufacturing capacity, pricing and product safety. The company competes effectively with other global and local competitors in terms of:

- **Production Technology:** Advanced manufacturing capabilities and technology, enabling consistent quality and efficiency.
- **R&D and Innovation:** Dedicated R&D efforts ensure a steady stream of new products and rapid development cycles.
- **Mass Production Capacity:** Production facilities in Taiwan offer a competitive advantage in terms of cost and efficiency as compared to True Temper in the U.S. and Nippon Shaft in Japan.
- **Global Market Focus:** While the company prioritizes the U.S. market, they are beginning to actively compete on a global basis.

INDUSTRY POSITION & MARKET SHARE

We believe that the top three participants in global steel shaft manufacturing represent about 96% of the total market. FST and True Temper garner about 40% market share each in steel shafts with Nippon Shaft representing about 15-20% of the market. Smaller niche manufacturers represent about 4%-5% of the market.



Source: fstcorp.com

With FST's facilities based in Taiwan, we believe the company has lower manufacturing costs than its largest competitors as well as lower shipping and fulfillment costs. The capital intensive nature of shaft manufacturing also creates a high barrier to entry for other companies to enter the market at large scale.

PROFESSIONAL TOUR PLAYERS

The company is widely recognized as one of the most popular golf shaft brands for professionals worldwide, which is backed by strong performance credentials and deep industry ties. Its shafts are used in professional tournaments across major tours including the PGA Tour, LPGA Tour, LIV Golf, Korn Ferry Tour, and DP World Tour as well as the Presidents Cup..

Although the numbers change weekly, below are the estimated number of professional players using KBS shafts on tour:

PGA Tour	30-35
LIV	10-15
DP World Tour	35-45
Korn Ferry	30-40
LPGA	<75

The brand maintains long-standing partnerships with leading global golf club manufacturers and was ranked by the National Golf Foundation in 2023 among the top 100 businesses in the golf industry. Ongoing research and development efforts have also produced measurable gains in club accuracy and power, reinforcing its reputation for performance innovation.



Source: fstcorp.com

RECENT NEWS

New United Kingdom Office

On May 21, 2026, the company announced the opening of its new UK office, a move designed to further the company's presence in the UK and EU golf markets. The office is located in Wokingham, about 40 miles west of London.

This location serves as a combined marketing, education, and logistics hub for FST's European operations. The office will be staffed by a dedicated team including a certified fitter, tour representative, and a UK territory sales manager. The initial focus will be on sales development and customer service, including direct engagement with distributors and over 500 retail golf shops in the UK.

This office will also support players on the DP World Tour, maintain Tour stock inventory, and facilitate OEM liaison work and EU program development with regional equipment partners. The DP World Tour is the premier men's professional golf tour in Europe, formerly known as the European Tour. It works with the PGA Tour through strategic alliances that create pathways for international players to reach the U.S. based PGA Tour.

The new UK facility features a golf simulator with fitting capabilities used for demonstrations and education, along with a small warehouse space to support European tour operations and limited shipping throughout the region.

RISKS

- The company's future growth and financial performance depend on the production and sale of its current and new golf shaft products on a projected timeline and within an anticipated cost and pricing structure. If the company is unable to maintain and enhance its brand and capture additional market share or if its reputation and business are harmed, it could have a negative impact on the company's business and financial condition.

- A reduction in the number of rounds of golf played or in the number of golf participants could adversely affect the company's business, results of operation and financial condition. The demand for golf-related products is directly related to the number of golf participants and the number of rounds of golf being played by these participants.

- Geopolitical conflicts, tensions, developments and tariffs could affect the company's operations, business and profitability. Under the Trump administration, the U.S. government may enact new and more restrictive export control regulations that may reduce the company's ability to ship and sell products to certain customers and increase its cost to implement additional measures to comply with such new regulations.

- Political tensions in the Taiwan Strait, including any threat of potential military confrontation between China and Taiwan, as well as any U.S. involvement in any such military operations, could have a material adverse effect on the company's business.

SUMMARY

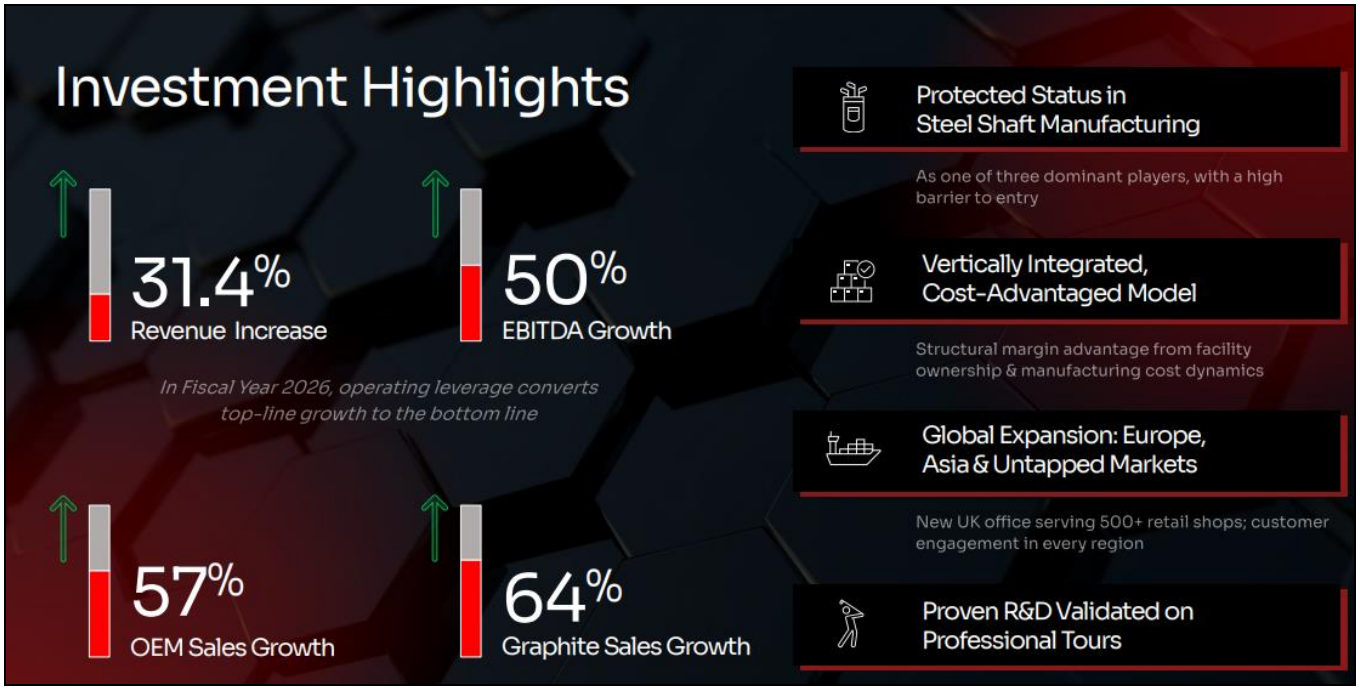
We believe FST Corp has the potential to deliver strong revenue growth and positive earnings over the next 5-10 years as its shafts and other products reach greater economies of scale. We believe the company can generate strong double-digit annual revenue growth over the next 5 years and improve margins to industry averages over time.

The company's recent revenue performance and outlook are highly positive, and its growth strategies currently position it for expansion into mainland China and other under-tapped golf shaft markets around the world. The company has industry tailwinds in the U.S. as rounds played are up year-to-date in 2026.

In terms of product strategy, the introduction of the KBS PGW graphite shaft is a key growth driver. Management expects this new offering to "boost sales momentum," signaling a commitment to diversifying its product line beyond its traditional steel shaft dominance. This aligns with broader industry trends and caters to evolving golfer preferences.

The company stands at an inflection point in its growth opportunities and is leveraging its established reputation for high-performance KBS golf shafts and a clear strategic roadmap for growth. FST's history of high quality engineering and its proven ability to translate professional tour success into sales is expected to also drive growth.

Our primary valuation tool utilizes a Discounted Cash Flow process. Under the scenario described above, our DCF based valuation target is approximately **$3.00** per share.



Source: fstcorp.com

The company's current stock price does not likely reflect that potential level of profitable growth going forward and we believe the stock to be significantly undervalued at this time. With the company trading at such a large discount to intrinsic value, a margin of safety also appears to exist at this time.

PROJECTED ANNUAL INCOME STATEMENT

Income Statement	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27
Net Sales	28,730,549	36,499,644	47,969,791	54,277,313	58,307,512
Growth	*0.0%*	*27.0%*	*31.4%*	*13.1%*	*7.4%*
Cost of Goods Sold	13,471,944	18,854,181	25,129,714	25,720,141	27,046,838
%	*46.9%*	*51.7%*	*52.4%*	*47.4%*	*46.4%*
Depreciation & Amort	1,815,588	1,932,074	2,206,703	2,250,837	2,295,854
Gross Profit	13,443,017	15,713,389	20,633,374	26,306,335	28,964,821
Margin	*46.8%*	*43.1%*	*43.0%*	*48.5%*	*49.7%*
Selling Expenses	9,194,267	10,533,039	12,287,010	12,287,010	13,141,038
% of sales	*32.0%*	*28.9%*	*25.6%*	*22.6%*	*22.5%*
General & Administrative Expenses	5,838,969	7,527,952	9,188,447	9,096,563	9,713,693
% of sales	*20.3%*	*20.6%*	*19.2%*	*16.8%*	*16.7%*
Research & Development	1,529,690	1,296,969	1,492,137	1,507,058	1,582,411
% of sales	*5.3%*	*3.6%*	*3.1%*	*2.8%*	*2.7%*
Amortization	0	0	0	0	0
% of sales	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Operating Income	(3,119,909)	(3,644,571)	(2,334,220)	3,415,704	4,527,679
Margin					
EBITDA	**511,267**	**(1,712,497)**	**(127,517)**	**5,666,541**	**6,823,533**
Margin	*1.8%*	*-4.7%*	*-0.3%*	*10.4%*	*11.7%*
Other Expenses/(Income)	(215,930)	(1,408,970)	(945,420)	(407,689)	(138,245)
%	*-0.8%*	*-3.9%*	*-2.0%*	*-0.8%*	*-0.2%*
EBIT	(2,903,979)	(2,235,601)	(1,388,800)	3,823,393	4,665,924
%	*-10.1%*	*-6.1%*	*-2.9%*	*7.0%*	*8.0%*
Total Interest Exp (net)	14,703	543,328	845,026	943,099	943,099
%	*0.1%*	*1.5%*	*1.8%*	*1.7%*	*1.6%*
Net Profit Before Tax	(2,918,682)	(2,778,929)	(2,233,826)	2,880,294	3,722,825
%	*-10.2%*	*-7.6%*	*-4.7%*	*5.3%*	*6.4%*
Income Tax	(751,071)	456,246	(729,907)	1,200,549	372,282
% Effective Rate	*25.7%*	*-16.4%*	*32.7%*	*41.7%*	*10.0%*
% Cash Tax Rate	*25.7%*	*-16.4%*	*32.7%*	*41.7%*	*10.0%*
Minority Interests	0	0	(3,728)	16,140	16,140
Net Profit	(2,167,611)	(3,235,175)	(1,500,191)	1,663,605	3,334,402
%	*-7.5%*	*-8.9%*	*-3.1%*	*3.1%*	*5.7%*
	0.0%	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Non-recurring income (expense)					
Average Diluted Shares Outstanding	46,207,400	37,749,381	44,447,649	44,447,649	44,447,649
Reported FD EPS					
Zacks Cash EPS	(0.05)	(0.09)	(0.03)	0.04	0.08
Zacks EPS	(0.05)	(0.09)	(0.03)	0.04	0.08

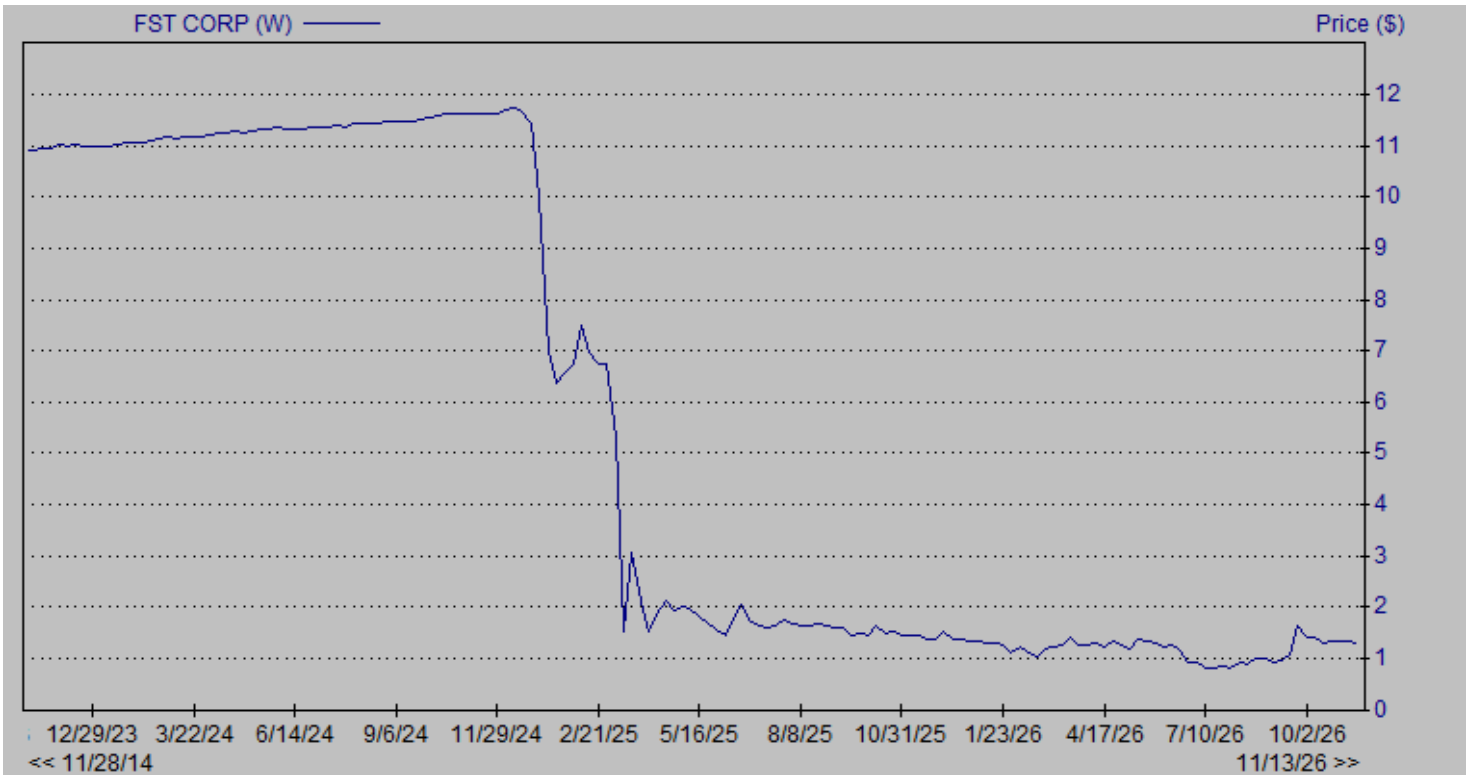
Source: Zacks SCR analyst

PROJECTED QUARTERLY INCOME STATEMENT

	Q1/26A	Q2/26A	Q3/26A	Q4/26E
Net Sales	**14,646,354**	**12,552,012**	**12,804,404**	**14,274,543**
Cost of Goods Sold	**6,564,883**	**6,014,950**	**6,036,676**	**7,103,632**
%	*44.8%*	*47.9%*	*47.1%*	*49.8%*
Depreciation	**525,000**	**525,000**	**525,000**	**675,837**
Gross Profit	**7,556,471**	**6,012,062**	**6,242,728**	**6,495,074**
%	*51.6%*	*47.9%*	*48.8%*	*45.5%*
Selling Expenses	**2,867,913**	**3,166,484**	**3,342,295**	**2,910,318**
%	*19.6%*	*25.2%*	*26.1%*	*20.4%*
General & Administrative Expenses	**2,116,984**	**2,170,587**	**2,396,525**	**2,412,467**
%	*28.0%*	*36.1%*	*38.4%*	*37.1%*
Research & Development	**393,372**	**415,092**	**472,503**	**226,091**
%	*13.7%*	*13.1%*	*14.1%*	*7.8%*
Amortization	**0**	**0**	**0**	**0**
%	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Operating Income	**2,178,202**	**259,899**	**31,405**	**946,198**
%	*14.9%*	*2.1%*	*0.2%*	*6.6%*
EBITDA	**2,703,202**	**784,899**	**556,405**	**1,622,035**
%	*18.5%*	*6.3%*	*4.3%*	*11.4%*
Other Expenses/(Income)	**(433,172)**	**805,525**	**(780,042)**	**0**
%	*-3.0%*	*6.4%*	*-6.1%*	*0.0%*
EBIT	**2,611,374**	**(545,626)**	**811,447**	**946,198**
%	*17.8%*	*-4.3%*	*6.3%*	*6.6%*
Total Interest Exp. (net)	**226,416**	**218,175**	**249,254**	**249,254**
%	*1.5%*	*1.7%*	*1.9%*	*1.7%*
Net Profit Before Tax	**2,384,958**	**(763,801)**	**562,193**	**696,944**
%	*16.3%*	*-6.1%*	*4.4%*	*4.9%*
Income Tax	**507,390**	**282,578**	**271,192**	**139,389**
% Effect Rate	*21.3%*	*-37.0%*	*48.2%*	*20.0%*
Minority Interest	**12,392**	**3,566**	**182**	**0**
Net Profit	**1,865,176**	**(1,049,945)**	**290,819**	**557,555**
%	*12.7%*	*-8.4%*	*2.3%*	*3.9%*
	0	**0**	**0**	**0**
	0	**0**	**0**	**0**
	0	**0**	**0**	**0**
Shares Outst.	44,766,003	44,766,003	44,989,549	44,989,549
Reported FD EPS	**0**	**0**	**0**	**0**
Fully Diluted EPS	**0.04**	**(0.02)**	**0.01**	**0.01**

Source: Zacks SCR analyst

HISTORICAL STOCK PRICE



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