COMPANY UPDATE

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Samsung Electro-Mechanics

(009150)

The substrate story continues

- AI customers' evolving substrate procurement strategy underscores the strategic importance of substrates, with additional capex acting as a key driver of stock momentum.
- Excluding one-off costs, 1Q26 results would have represented an earnings surprise. We raise our target price for the stock to KRW1,000,000 and maintain BUY.

WHAT'S THE STORY?

Investment strategy—Substrate-led stock momentum: We maintain our BUY rating for Samsung Electro-Mechanics (Semco) and raise our target price to KRW1,000,000. Using SOTP, we apply valuation multiples based on leading players in substrates and MLCCs. The core driver of this upgrade is not merely an earnings revision, but the structural re-rating potential of the company's substrate business, driven by changing procurement practices among AI customers. The simultaneous trends—larger CoWoS packages, increased HBM adoption, faster AI server/network speeds, and expanding long-term supply agreements—are transforming FC-BGA from a simple component into a strategic asset critical to the AI accelerator supply chain.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW1,000,000	8.9%
Current price	**KRW918,000**	
Market cap	KRW68.6t/USD46.9b	
Shares (float)	74,693,696 (73.5%)	
52-week high/low	KRW918,000/KRW117,200	
Avg daily trading value (60-day)	KRW382.7b/ USD261.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Samsung Electro-Mechanics (%)	101.3	284.1	680.6
Vs Kospi (%pts)	56.1	128.2	188.1

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	1,000,000	450,000	122.2%
2026E EPS	15,454	14,019	10.2%
2027E EPS	21,485	18,977	13.2%

SAMSUNG vs THE STREET

No of estimates	19
Target price	642,105
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY FINANCIAL DATA

(KRWb)	2024	2025	2026E	2027E
Revenue	10,294	11,314	13,375	15,792
Operating profit	735	913	1,499	2,131
Net profit (adj)	703	731	1,241	1,726
EPS (adj) (KRW)	8,752	9,099	15,454	21,485
EPS (adj) growth (% y-y)	60.6	4.0	69.8	39.0
EBITDA margin (%)	15.3	16.2	19.9	22.4
ROE (%)	8.2	7.7	11.8	14.4
P/E (adj) (x)	14.1	28.0	59.4	42.7
P/B (x)	1.1	2.0	6.4	5.6
EV/EBITDA (x)	5.9	10.4	26.1	19.7
Dividend yield (%)	1.5	0.9	0.3	0.3

Source: Company data, Samsung Securities estimates

The key to stock momentum lies in capex. Historically, capex risk was borne entirely by suppliers. Today, it is increasingly tied to long-term contracts and customer-backed capex support, shifting the dynamic toward secured supply rights. Applying an ROIC of 12% and an AI substrate multiple of 30x, we estimate that KRW1t in capex can generate approximately KRW3.6t in enterprise value. We believe the current stock price only partially reflects this year's announced investment. As customer commitments solidify and future capex plans become clearer, the company's valuation will likely be re-rated again.

1Q results—AI exposure confirmed: The company reported 1Q26 sales of KRW3.2t (up 17% y-y and 11% q-q) and operating profit of KRW28.06b (up 40% y-y and 17% q-q). Excluding the one-off KRW7.14b severance expense, the results would have represented a clear earnings surprise. The strength was driven by strong demand growth in AI-focused MLCCs and the expansion of high-margin FC-BGA products.

Valuation and target-price upgrade

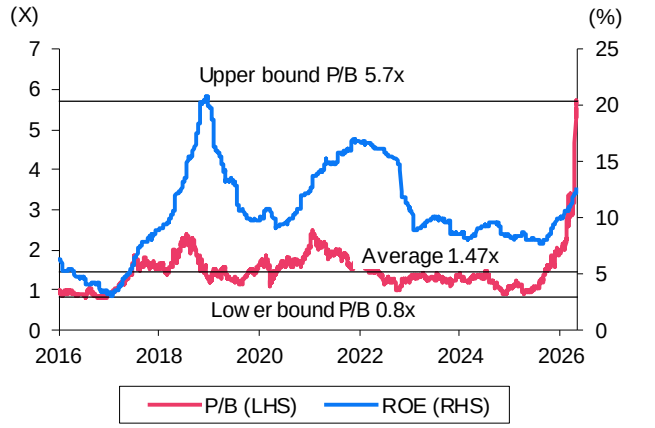
We maintain BUY for Semco and significantly raise our target price to KRW1,000,000 (based on a sum-of-the-parts valuation). We derive our target price by applying multiples from Murata Manufacturing for MLCC and Ibiden and Unimicron Technology for substrates. While earnings estimates have been revised upward, the critical insight lies in recognizing that MLCC and substrate businesses are now benefiting from rising ASPs and improved long-term supply stability driven by AI customers—factors that must be reflected in valuation multiples. Our previous target price upgrades underestimated the structural shift in these segments and the scale of capex. Now, we note that evolving dynamics in how AI customers engage with substrate suppliers requires a re-rating of substrate valuation.

Semco: Target-price calculation

(KRWb)	Value	EBITDA	EV/EBITDA	Note
Module	43,896	2,195	20	
Component	31,523	1,051	30	
Substrate	1,523	254	6	
① Enterprise value	76,942			
② Net cash	376			
③ EV	77,318			①+②
Share outstanding ('000)	77,601			
Equity value per share	996,357			
Target price (KRW)	**1,000,000**			
Current price	918,000			
Upside (%)	8.9			

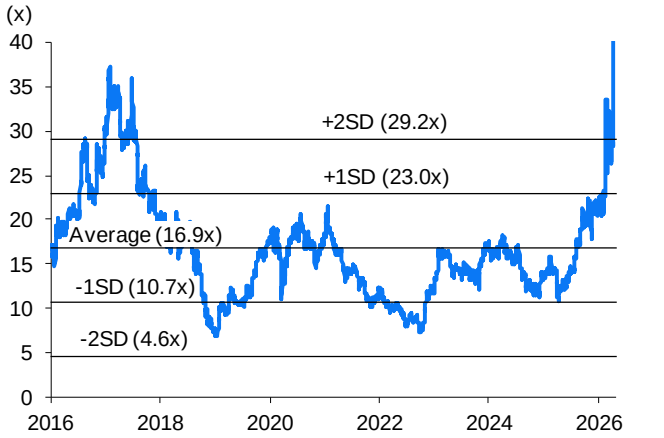
Source: Samsung Securities estimates

Semco: 12-month forward P/B vs ROE



Source: QuantiWise, Samsung Securities

Semco: 12-month forward P/E



Source: QuantiWise, Samsung Securities

As the expansion of substrate capacity largely explains the substrate business' transformation and re-rating, Samsung Electro-Mechanics' future upside may be best understood as a capex option value. Applying an ROIC of 12% and a substrate multiple of 30x, a KRW1t capex can generate about KRW3.6t in enterprise value. While the current stock price reflects this year's capex of approximately KRW1.8t, additional capex over the next three years is expected to serve as a key upside driver. What matters most here is not the precision of these numbers, but the momentum cycle: as long as capex has not peaked, neither has the stock's momentum.

We now revise up our 2026-2027 operating profit forecasts by 11% and 15%, respectively, to KRW1.5t and KRW2.1t, expecting concurrent growth in sales and margins for both MLCC and substrates.

Semco: Revisions to full-year forecasts

(KRWb)	Old		New		Diff (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Sales	13,229	14,908	13,375	15,792	1.1	5.9
Operating profit	1,353	1,847	1,499	2,131	10.8	15.4
Pre-tax profit	1,408	1,911	1,593	2,212	13.1	15.8
Net profit	1,098	1,491	1,241	1,726	13.0	15.8

Source: Company data, Samsung Securities

Semco: Results and forecasts

(KRWb)	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Sales	**3,209**	**3,297**	**3,500**	**3,369**	**3,800**	**3,824**	**4,207**	**3,962**	**11,314**	**13,375**	**15,792**
Module	1,076	968	875	830	1,145	906	888	832	3,814	3,749	3,770
Component	1,409	1,524	1,710	1,605	1,691	1,815	2,009	1,820	5,198	6,248	7,334
Substrate	725	804	914	934	965	1,103	1,310	1,310	2,302	3,378	4,688
Operating profit	**281**	**378**	**457**	**383**	**470**	**521**	**626**	**514**	**913**	**1,499**	**2,131**
Module	46	34	27	22	45	27	25	19	135	128	117
Component	164	254	315	254	309	343	408	315	629	987	1,374
Substrate	71	91	115	107	116	151	193	180	149	384	640
Operating margin (%)	**8.7**	**11.5**	**13.1**	**11.4**	**12.4**	**13.6**	**14.9**	**13.0**	**8.1**	**11.2**	**13.5**
Module	4.3	3.5	3.0	2.6	3.9	3.0	2.9	2.3	3.5	3.4	3.1
Component	11.6	16.7	18.4	15.8	18.3	18.9	20.3	17.3	12.1	15.8	18.7
Substrate	9.8	11.3	12.6	11.5	12.1	13.7	14.7	13.8	6.5	11.4	13.7

Source: Company data, Samsung Securities

1Q review—Strength of AI substrates already reflected in the numbers

The company reported 1Q sales of KRW3.2t (up 17% y-y and 11% q-q) and an operating profit of KRW280.6b (up 40% y-y and 17% q-q). While the latter met consensus, it was effectively an earnings surprise when accounting for a one-off retirement benefit expense of KRW71.4b due to a change in the accounting basis for employee severance. The core driver of the strong performance was robust demand for AI-focused server, power, and network MLCCs, alongside expansion of high-value FC-BGA products. Notably, the packaging business saw broad-based sales growth across all applications, anchored by AI and servers, with increased supply of next-generation high-layer, large-area embedded substrates—further solidifying the company's position as a leading AI substrate supplier.

Semco: 1Q results

(KRWb)	1Q26	4Q25	1Q25	Diff	
				(% q-q)	(% y-y)
Sales	**3,209.1**	**2,738.7**	**2,902.2**	**17.2**	**10.6**
Operating profit	280.6	200.6	239.5	39.9	17.2
Pre-tax profit	316.4	173.8	268.9	82.0	17.7
Net profit	249.2	141.6	227.3	76.0	9.6
Margins (%)					
Operating profit	8.7	7.3	8.3		
Pre-tax profit	9.9	6.3	9.3		
Net profit	7.8	5.2	7.8		

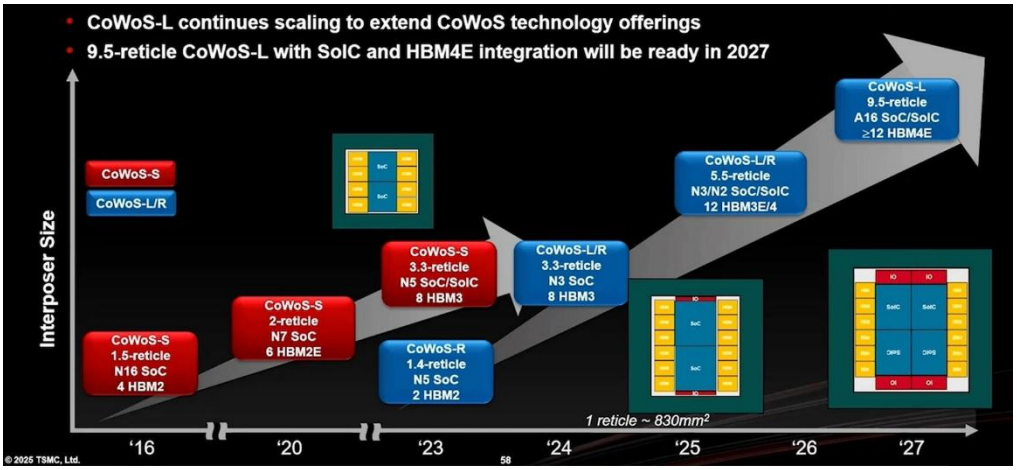
Source: Company data, Samsung Securities

Overlooked long-term bullish factor

The substrate industry has long been a beneficiary of the limits of semiconductor miniaturization and the rise of parallel computing. Since the late 2010s, technologies like chiplets, heterogeneous integration, and 2.5D packaging have been commercialized, and the trend toward larger, multi-layered FC-BGA substrates was already a clearly anticipated direction. But paradoxically, this advantage was well known for a long time—and after the PC market peaked in 2022, an oversupply of ABF substrates made the industry look more like a cyclical business than a growing one.

However, the growth in substrate size is a long-term and inevitable trend. Looking at TSMC's CoWoS roadmap, in 2025, it used a 3.3x reticle interposer with a 80x80mm package substrate. But from 2026, it plans to adopt a 5.5x reticle interposer, increasing the package substrate size to 100x100mm—starting with the Vera Rubin GPU. By 2027, the 5.5x reticle is likely to become the industry standard. The key point is: as substrates get bigger, the number of substrates producible per panel decreases (reducing capacity). At the same time, larger substrates make yield control more challenging and reduce design efficiency. TSMC's long-term roadmap indicates plans to further expand substrate dimensions to 150×120 mm.

TSMC CoWoS roadmap: Substrate size scaling



Source: Company data

AI agents are reshaping the architecture of computing power

AI agents don't just perform isolated tasks—they manage extended contexts, handle continuous streams of sequential requests, and execute complex, multi-step workflows. This shift is moving the focus away from raw accelerator performance—measured in FLOPS—and toward orchestration, memory bandwidth, and system-level connectivity. As a result, the burden of data movement—both within and outside AI accelerators—is growing sharply. Performance is no longer determined solely by the FLOPS of a single GPU die. That's why interconnects, network fabrics, CPU-GPU coherency, and CPO (Co-Packaged Optics) are now central to system design.

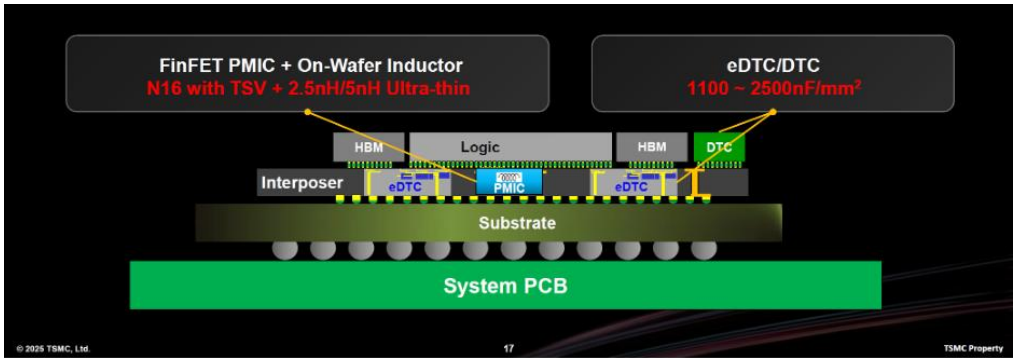
Among all connection technologies, the fastest and most efficient are interposers and advanced packaging solutions, which enable high-density wiring over short distances. Integrating more heterogeneous semiconductors within a single AI module improves performance—but inevitably increases package size and complexity. Ultimately, the ability to source larger, more intricate substrates has become a decisive factor in building scalable, next-generation AI systems.

Substrate performance gains importance as AI performance is defined at the rack level

Source: Nvidia

The performance bottleneck in AI accelerators has shifted from the chip to the package-level system design. As demand grows for more HBM, wider interconnects, and higher power density, interposers and substrates are no longer passive connectors—they've become integrated platforms managing both data flow and power delivery. That's why TSMC is pioneering integrated power solutions like eDTC/DTC and on-wafer inductors in its CoWoS-L packaging. When AI systems draw kilowatts of power, stable operation can't be achieved through the PCB alone. The internal architecture of the substrate and interposer now directly determines system performance and yield.

Interposer and substrate enhancements required to support higher power density



Source: TSMC

AI semiconductor customers strategically securing substrate capacity

Long-term supply agreements—spanning three or more years—are already widespread in the foundry and memory semiconductor segments. This has created a growing need to align substrate supply contracts on the same timeline. Building an AI accelerator isn't just about logic dies and HBM; it demands end-to-end control over substrates, modules, power delivery, and cooling systems. After the memory and T-glass memory shortages began in 2025, cloud customers started thinking more strategically and looking further ahead.

FC-BGA substrates, in particular, have long lead times for capacity expansion and stringent, customer-specific quality requirements. This means customers can't afford to secure HBM and CoWoS first, and then scramble for FC-BGA later. Once an AI accelerator roadmap is locked in for the next three to five years, FC-BGA capacity must be secured on the same timeline.

Substrate manufacturers transition from conservative to aggressive investment strategies

After the PC market peaked in 2022, the FC-BGA and general substrate markets experienced an unusual supply glut and inventory correction. This made substrate manufacturers hesitant to invest aggressively at the early stage of the AI cycle. Although demand for AI substrates kept growing steadily, substrate companies struggled with low utilization rates through 2025.

The uneven, stepwise growth of the substrate industry is due to excessively low ROIC. Capex is inherently large, site selection for factories is highly restrictive, customer qualification periods are lengthy, and yield stabilization requires significant time. Our estimates show that the ROIC for FC-BGA substrates is only around 12%. Only with advance payments of 50% from customers—amid the hype around the metaverse and rapid PC growth—could manufacturers even consider moving forward with new investments. The combination of long payback periods and low profitability in FC-BGA substrate production has created a formidable barrier to capacity expansion.

But now, customer behavior has changed. To secure FC-BGA supply, customers have begun sharing investment risk through advance payments, capex support, and other mechanisms. In fact, CSP and AI chip customers spend over KRW100t annually in capex, with a significant portion allocated to purchasing semiconductor-related products such as accelerators, HBM, and DRAM. Compared to the potential losses from not having the right substrate specs, spending trillions of won to secure supply is now seen as a manageable cost.

This shift is changing how substrate makers view investment. In the past, they bore all the demand risk—if customers misjudged their needs and factory utilization dropped, the losses fell entirely on the substrate companies. Now, customers are actively sharing that risk to ensure they get the capacity they need. As a result, ROIC is improving, and large-scale capacity expansions are finally beginning.

Future of FC-BGA substrate business

The challenge is that very few companies are capable of this type of substrate business. Only a handful can simultaneously meet the demands of high-layer count, low-loss performance, and support diverse technologies such as AI accelerators, server CPUs, optical modules, passive component embedding, and glass cores. These factories require trillions of wons in investment and years of experience to master. As a result, nearly all major AI semiconductor customers rely heavily on just three substrate makers: Semco, Ibiden, and Unimicron—and they are pushing these companies to expand capacity rapidly.

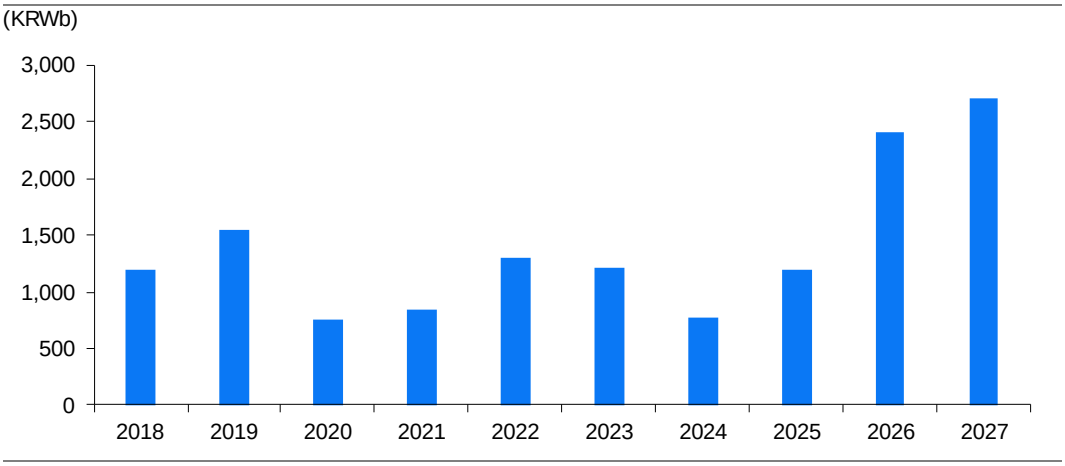
Customers have two key priorities. First, they demand long-term supply stability—often locking in contracts for five to seven years. Second, their substrate design requirements are becoming far more complex. They need substrates that can fit more accelerators and HBM chips, move data faster, manage heat better, and grow in size—while still avoiding warpage. This means more layers, finer line widths, and tighter tolerances—all of which lower yields and raise costs.

In response, the substrate market is splitting into two segments: high-end custom substrates for AI customers and commodity substrates. The high-end segment is being supplied under long-term contracts with advance payments or financial support from customers—and sold at premium prices. But because these high-end substrates consume so much factory capacity, supply for commodity substrates is tightening. The narrative first seen in memory chips with the emergence of HBM—now repeating in MLCCs—is increasingly extending to substrates.

Capex—a key catalyst for stock performance

The strong rallies in 2026 show that investors clearly recognize the growth potential of the substrate business. But until recently, the intensity of that growth remained abstract. However, watching the recent spike in memory chip prices, investors are beginning to apply a similar narrative—expecting a parallel surge in substrate demand. Recent public announcements of capex are reinforcing this optimism. Ibiden has officially committed JPY500b in investments from 2026 to 2028. Samsung Electro-Mechanics, too, is reportedly planning to allocate around KRW1.8t to expand its FC-BGA capacity in Vietnam. The scale and consistency of this spending suggest customers have already locked in multi-year volume commitments extending beyond 2028. If demand holds through 2033, this capex trend will likely continue through 2028–2029.

Semco: Capex



Source: Company data, Samsung Securities estimates

The same dynamic is playing out in MLCCs

The same capacity squeeze seen in other components—where high-end custom products are consuming capacity and tightening supply for commodity products—is now becoming evident in the MLCC market. In our February report, we expected this shift to emerge faster in MLCCs than in substrates. But because AI-specific MLCCs still make up a modest portion of total demand, price increases surfaced earlier in substrates. The fundamental trend, however, remains unchanged: AI MLCCs remain strongly positioned for price increases. Orders for these components have surged since March. Each NVIDIA Rubin-series NVL72 rack is estimated to use around 600,000 MLCCs—over 30% more than the GB300—reflecting growing long-term demand for premium-grade parts. Products like the 1005-size 47μF MLCC are critical for AI servers, yet only two global manufacturers can produce them at scale. Server customers require not just high capacitance, miniaturization, and thermal stability—but also exceptional reliability. This has led to over 80% dependence on Tier 1 suppliers. Chinese competitors should take some time to enter this market. Server customers prioritize supply stability over cost and are willing to accept higher prices, confident in the long-term growth of AI infrastructure. If capacity expansion in high-end MLCC facilities aligns with pricing hikes, we expect little resistance from customers.

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Sales	**8,892**	**10,294**	**11,314**	**13,375**	**15,792**
Cost of goods sold	7,173	8,335	9,037	10,439	12,051
Gross profit	**1,719**	**1,959**	**2,277**	**2,935**	**3,741**
Gross margin (%)	19.3	19.0	20.1	21.9	23.7
SG&A expenses	1,059	1,224	1,364	1,436	1,610
Operating profit	**661**	**735**	**913**	**1,499**	**2,131**
Operating margin (%)	7.4	7.1	8.1	11.2	13.5
Non-operating gains (losses)	**-118**	**101**	**-19**	**94**	**81**
Financial profit	53	72	72	75	74
Financial costs	68	73	76	49	47
Equity-method gains (losses)	-5	-1	1	-6	-1
Other	-99	102	-15	74	56
Pre-tax profit	**542**	**836**	**895**	**1,593**	**2,212**
Taxes	86	132	164	351	486
Effective tax rate (%)	15.8	15.8	18.3	22.1	22.0
Profit from continuing operations	477	665	732	1,241	1,726
Profit from discontinued operations	-27	38	-1	0	0
Net profit	**450**	**703**	**731**	**1,241**	**1,726**
Net margin (%)	5.1	6.8	6.5	9.3	10.9
Net profit (controlling interests)	423	679	706	1,199	1,667
Net profit (non-controlling interests)	28	24	25	42	59
EBITDA	1,497	1,575	1,838	2,661	3,540
EBITDA margin (%)	16.8	15.3	16.2	19.9	22.4
EPS (parent-based) (KRW)	5,450	8,752	9,099	15,454	21,485
EPS (consolidated) (KRW)	5,805	9,062	9,420	15,998	22,241
Adjusted EPS (KRW)*	5,450	8,752	9,099	15,454	21,485

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Current assets	**5,208**	**5,892**	**7,098**	**7,638**	**8,267**
Cash & equivalents	1,669	2,013	2,701	2,850	2,627
Accounts receivable	1,126	1,391	1,793	1,694	2,043
Inventories	2,120	2,251	2,413	2,869	3,331
Other current assets	293	237	191	226	266
Fixed assets	**6,449**	**6,901**	**7,498**	**8,802**	**10,162**
Investment assets	296	418	643	668	698
Tangible assets	5,603	5,933	6,222	7,500	8,832
Intangible assets	151	146	152	151	151
Other long-term assets	399	404	481	481	481
Total assets	**11,658**	**12,792**	**14,596**	**16,440**	**18,429**
Current liabilities	**2,900**	**3,057**	**3,819**	**4,289**	**4,607**
Accounts payable	596	502	641	676	798
Short-term debt	1,068	1,314	2,003	2,003	2,003
Other current liabilities	1,237	1,241	1,175	1,610	1,806
Long-term liabilities	**727**	**720**	**979**	**1,015**	**1,154**
Bonds & long-term debt	217	0	188	188	188
Other long-term liabilities	511	720	791	827	965
Total liabilities	**3,628**	**3,777**	**4,799**	**5,304**	**5,761**
Owners of parent equity	**7,848**	**8,789**	**9,542**	**10,837**	**12,312**
Capital stock	388	388	388	388	388
Capital surplus	1,054	1,054	1,054	1,054	1,054
Retained earnings	5,873	6,490	7,065	8,087	9,561
Other	533	857	1,035	1,309	1,309
Non-controlling interests' equity	**183**	**227**	**256**	**298**	**357**
Total equity	**8,030**	**9,016**	**9,797**	**11,135**	**12,668**
Net debt	-132	-392	-448	-376	-208

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Cash flow from operations	**1,180**	**1,430**	**1,490**	**2,259**	**2,744**
Net profit	450	703	731	1,241	1,726
Non-cash profit and expenses	1,165	1,057	1,516	1,401	1,771
Depreciation	789	790	884	1,121	1,369
Amortization	48	50	41	41	41
Other	328	217	591	239	361
Changes in A/L from operating activities	-301	-319	-707	-107	-340
Cash flow from investments	**-1,023**	**-806**	**-1,223**	**-2,350**	**-2,649**
Change in tangible assets	-1,204	-772	-1,191	-2,400	-2,700
Change in financial assets	5	-18	-6	-18	-22
Other	176	-16	-27	69	73
Cash flow from financing	**-173**	**-309**	**418**	**-1**	**-290**
Change in debt	91	39	641	225	-50
Change in equity	0	-0	0	0	0
Dividends	-160	-89	-138	-178	-193
Other	-104	-260	-85	-49	-47
Change in cash	-8	344	688	149	-223
Cash at beginning of year	1,677	1,669	2,013	2,701	2,850
Cash at end of year	1,669	2,013	2,701	2,850	2,627
Gross cash flow	**1,616**	**1,760**	**2,247**	**2,642**	**3,497**
Free cash flow	**-29**	**654**	**298**	**-141**	**44**

Financial ratios

Year-end Dec 31	2023	2024	2025	2026E	2027E
Growth (%)					
Sales	-5.6	15.8	9.9	18.2	18.1
Operating profit	-44.2	11.3	24.3	64.1	42.2
Net profit	-54.7	56.1	3.9	69.8	39.0
Adjusted EPS**	-56.9	60.6	4.0	69.8	39.0
Per-share data (KRW)					
EPS (parent-based)	5,450	8,752	9,099	15,454	21,485
EPS (consolidated)	5,805	9,062	9,420	15,998	22,241
Adjusted EPS**	5,450	8,752	9,099	15,454	21,485
BVPS	103,878	116,340	126,302	143,452	162,969
DPS (common)	1,150	1,800	2,350	2,550	2,550
Valuations (x)					
P/E***	28.1	14.1	28.0	59.4	42.7
P/B***	1.5	1.1	2.0	6.4	5.6
EV/EBITDA	7.8	5.9	10.4	26.1	19.7
Ratios (%)					
ROE	5.5	8.2	7.7	11.8	14.4
ROA	4.0	5.8	5.3	8.0	9.9
ROIC	7.3	7.3	8.2	11.5	14.2
Payout ratio	19.8	19.3	24.2	15.5	11.1
Dividend yield (common)	0.8	1.5	0.9	0.3	0.3
Net debt to equity	-1.6	-4.3	-4.6	-3.4	-1.6
Interest coverage (x)	9.8	10.1	12.0	30.7	45.4

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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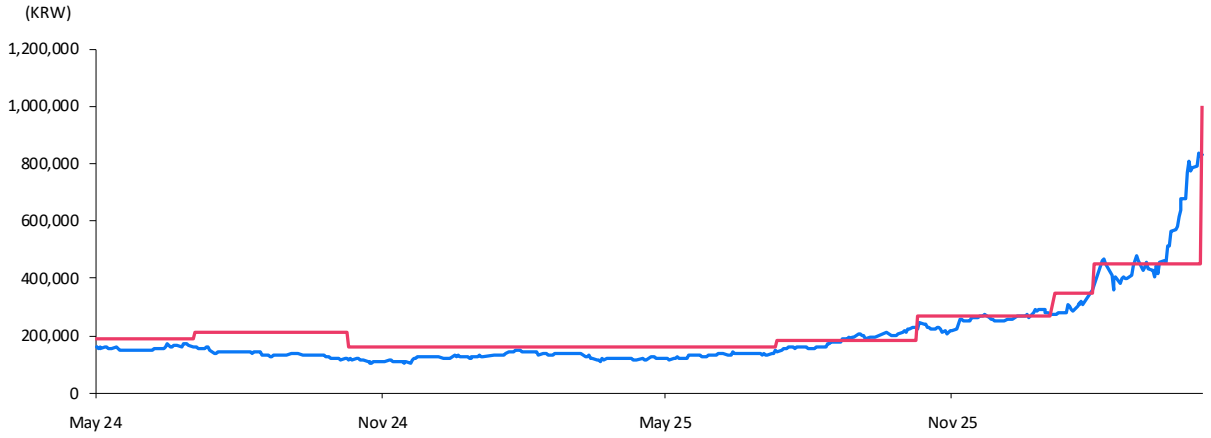
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/4/30	7/23	10/30	2025/8/1	10/30	2026/1/26	2/20	5/4
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	190000	210000	160000	185000	270000	350000	450000	1000000
Gap* (average)	-17.53	-34.60	-20.22	-0.11	-5.96	-14.30	16.52	
(max or min)**	-9.11	-24.00	-5.06	25.41	8.15	2.29	86.44	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
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Industry

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NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2026.03.31

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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