MIRAE ASSET Securities

Equity Research
August 21, 2026

353200 KS · Electrical/Electronic Components

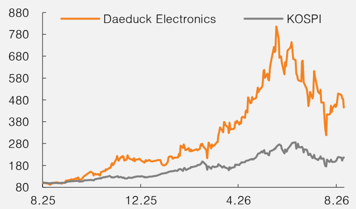
Daeduck Electronics

The stage is set

(Initiate)	**Buy**
Target price	**W180,000**
Current price (8/20/26)	W113,400
Upside	58.7%

OP (26F, Wbn)	290
Consensus OP (26F, Wbn)	276
EPS growth (26F, %)	405.5
Market EPS growth (26F, %)	280.0
P/E (26F, x)	24.3
Market P/E (26F, x)	6.6
KOSPI	6,852.58
Market cap (Wbn)	5,604
Shares (mn)	49
Free float (%)	69.2
Foreign ownership (%)	14.0
Beta (12M)	0.74
52-week low (W)	21,550
52-week high (W)	190,900

(%)	1M	6M	12M
Absolute	-6.0	94.2	420.2
Relative	-10.7	64.6	137.6



Mirae Asset Securities Co., Ltd.

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Initiate coverage with Buy rating and TP of W180,000

We initiate our coverage of Daeduck Electronics (Daeduck) with a Buy rating and target price of W180,000. We derived our target price by applying a P/E of 27.7x to our 2027 EPS estimate of W6,676. Our target multiple represents a 30% discount to the average 2027F P/E of global package substrate peers Ibiden, Unimicron, Nan Ya PCB, Kinsus, and Samsung Electro-Mechanics (SEMCO). The discount reflects the company's latecomer status in the FC-BGA market and its relatively high customer concentration. That said, we believe these discount factors have the potential to ease going forward.

The stock is currently trading at a 2027F P/E of 17x and EV/EBITDA of 10.2x. While the share price has corrected 42% from its 52-week high, its 2027 operating profit consensus has been raised by 6.7%, and 2027 OP margin is estimated at a record 19.9%, exceeding the 17.7% recorded in 2022 during the substrate supercycle. We expect earnings to continue improving through 2027-28 on mix improvements.

Proactive capacity expansion and rising mix of high-value-added products

We expect the ABF substrate market to move into undersupply in 2027. Substrates are shifting to larger form factors and higher layer counts to accommodate the increasing number of HBM stacks in AI accelerators. As a result, substrate demand measured by area is projected to grow at a CAGR of 39% over 2025-28, while most planned global capacity additions are not expected to come online until 2028 or later. Daeduck's FC-BGA utilization has already risen from 74% in 1Q26 to 90% in 2Q26, approaching full capacity. The company has outlined roughly W800bn in substrate investments, and we expect the new capacity to begin contributing to revenue in stages in 2Q-3Q27.

While competitors are reorienting capacity toward ABF substrates, Daeduck is effectively the only supplier expanding capacity across both non-memory and memory (BT) substrates. Notably, some customers are believed to have made advance payments to secure volumes from the added capacity, indicating that capacity tightness is translating into bargaining power. As Daeduck builds a track record in high-layer-count FC-BGA products, its late-entrant discount should narrow over time.

Price increases to gain traction in 2H26

We forecast 3Q26 operating profit at W86.2bn (+253% YoY), above the consensus of W78.3bn. With utilization set to exceed 90% across all divisions in 2H26, pricing rather than volume should serve as the main earnings driver. Shipments of multi-layer boards (MLBs) for AI accelerators should expand from 3Q26, while ABF substrate price increases and sales of large-area, high-layer-count products for AI servers and networking applications should provide additional support in 2H26.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	892	1,065	1,651	2,131	2,470
OP (Wbn)	11	49	290	425	531
OP margin (%)	1.2	4.6	17.6	19.9	21.5
NP (Wbn)	24	48	241	344	454
EPS (W)	461	924	4,672	6,676	8,814
ROE (%)	2.7	5.4	23.9	27.1	27.8
P/E (x)	33.6	51.0	24.3	17.0	12.9
P/B (x)	0.9	2.7	5.2	4.1	3.2
Dividend yield (%)	2.6	1.1	0.5	0.7	0.9

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

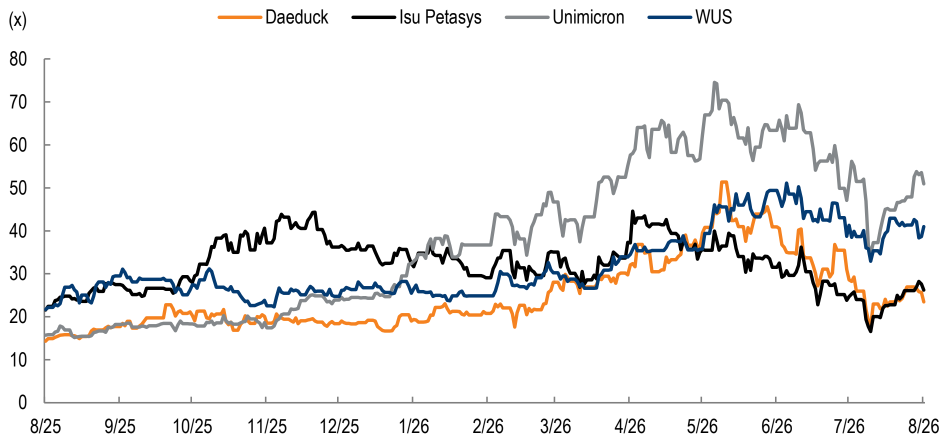
Valuation and earnings outlook

Our target 2027F P/E of 27.7x represents a 30% discount to the FC-BGA peer group average (Ibiden, Unimicron, Nan Ya PCB, Kinsus, and SEMCO). The discount reflects: 1) Daeduck's latecomer status in the FC-BGA market; 2) its still-limited track record in ultra-high-layer-count substrates for top-tier AI accelerators; and 3) its high revenue concentration among a small number of customers.

That said, we expect all three of these discount factors to ease over time. One customer has already finalized a contract and made an advance payment, which is expected to fund a substantial portion of Daeduck's capacity expansion. We expect the stock's discount to narrow gradually as the company builds a stronger track record in high-layer-count products.

We use 2027 as the base year for our valuation. In 2026, utilization across all divisions is effectively reaching its limit, meaning earnings growth should be driven primarily by price increases and product mix improvements. From next year, however, capacity additions should begin translating into meaningful revenue growth, with new FC-BGA capacity to begin ramping up in 2Q27 followed by FC-CSP capacity in 3Q27. Accordingly, 2027 should mark the first year in which both volume growth and higher pricing are reflected in earnings.

Figure 1. Peer valuation trends



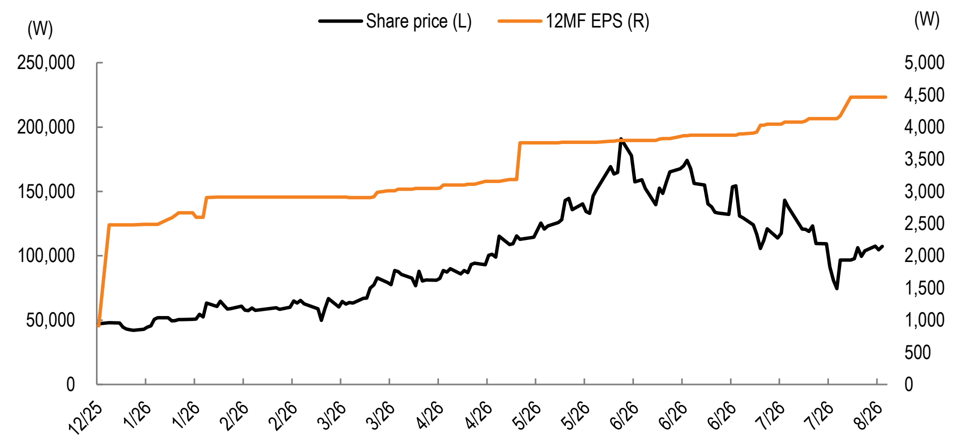
Source: Bloomberg, Mirae Asset Securities Research

Table 1. TP calculation

	P/E	Value	Notes
2027F EPS (W)		6,676	Based on 2027F NP attributable to owners of the parent
Target P/E	27.7x	184,925	30% discount to the avg. multiple of Ibiden, Unimicron, Nan Ya PCB, Kinsus, and SEMCO
TP (W)		180,000	Rounded
CP (W)		113,400	As of Aug. 20
Upside (%)		58.7%	

Source: Mirae Asset Securities Research

Figure 2. Share performance and 12-month forward EPS



Source: Mirae Asset Securities Research

Table 2. Substrate makers: Valuation metrics

(%, x)

	Company	Performance			P/E			P/B			ROE			EPS (W, US$)			EV/EBITDA		
		1M	3M	YTD	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Korea	Daeduck Electronics	-6.0	-14.7	420.2	120.6	25.7	17.5	6.3	5.3	4.2	5.2	22.2	25.9	924	4,472	6,611	14.3	14.7	10.5
	SEMCO	4.7	28.7	790.7	147.6	76.1	40.1	10.6	10.3	8.1	7.6	15.1	23.7	9,345	20,542	38,865	9.8	37.6	22.4
	LG Innotek	-5.0	-24.1	270.1	30.2	15.8	13.0	2.4	2.2	1.9	6.1	14.8	15.4	14,421	39,032	47,282	4.0	6.4	5.6
	Simmtech	12.7	10.4	398.9	-	23.0	13.4	7.6	5.8	4.1	-32.2	28.3	35.4	-4,991	5,194	9,149	24.5	15.2	9.7
	Isu Petasys	20.3	-15.7	89.7	46.2	27.8	17.8	10.2	7.6	5.3	29.6	31.2	35.6	2,278	3,785	5,817	36.9	19.9	13.1
	TLB	0.3	-25.1	184.7	37.5	19.4	14.1	5.6	3.2	2.9	16.0	23.9	24.4	934	1,822	2,504	18.8	13.4	9.2
Overseas	Nan Ya PCB	8.1	44.1	615.6	394.6	69.7	27.2	16.7	14.0	10.5	4.3	21.0	42.3	3	17	41	16.7	37.6	16.9
	Unimicron	52.0	38.5	760.6	342.5	53.5	28.7	17.3	13.6	10.4	6.9	27.5	40.9	4	21	39	13.7	33.9	17.4
	Ibiden	22.1	22.4	469.6	183.7	136.6	68.9	10.9	9.7	8.6	6.8	12.2	13.6	121	228	278	5.1	40.9	26.2
	Kyocera	0.3	22.1	80.4	93.1	36.4	31.0	1.6	1.4	1.4	0.7	4.3	4.5	17	103	115	12.1	18.8	17.2
	AT&S	-6.7	28.7	629.8	88.7	-	18.7	8.0	8.3	4.1	10.7	-6.0	24.2	2	-1	8	3.9	17.9	7.6
	Compeq	9.3	-14.2	198.9	39.1	29.1	15.7	5.4	4.7	4.0	14.2	16.8	26.9	5	7	14	7.5	15.1	9.5
	Kinsus	25.3	68.8	758.8	247.2	80.5	32.9	12.3	9.8	7.8	5.0	14.4	25.4	3	10	22	8.4	30.1	19.0
Avg.					198.4	67.6	31.9	10.3	8.8	6.7	6.9	12.9	24.0				9.6	27.8	16.3

Source: QuantiWise, Bloomberg, Mirae Asset Securities Research

Table 3. Substrate makers: Earnings metrics (Wbn, %)

	Company	Market cap	Revenue			YoY		OP			YoY		NP			YoY	
			25	26F	27F	26F	27F	25	26F	27F	26F	27F	25	26F	27F	26F	27F
Korea	Daeduck Electronics	5,604	1,065	1,600	1,996	50.2	24.7	49	276	408	462.4	47.9	48	230	329	383.3	42.8
	SEMCO	104,123	11,314	14,314	18,376	26.5	28.4	913	1,926	3,701	110.9	92.1	706	1,594	3,016	125.8	89.2
	LG Innotek	13,964	21,897	25,415	26,792	16.1	5.4	665	1,265	1,458	90.2	15.2	341	924	1,119	170.7	21.1
	Simmtech	4,372	1,411	2,058	2,489	45.9	20.9	12	238	399	1,906.5	67.4	-164	184	316	TTB	71.8
	Haesung DS	945	653	878	1,009	34.4	14.9	46	102	146	118.8	44.0	24	81	114	239.1	40.7
	Isu Petasys	7,701	1,088	1,614	2,244	48.4	39.0	205	345	531	68.4	53.7	160	275	419	71.3	52.6
Overseas	TLB	822	258	369	484	42.6	31.2	26	57	86	120.1	49.6	19	48	71	151.6	48.4
	Nan Ya PCB	33,669	1,835	2,617	4,313	42.6	64.8	91	573	1,517	532.2	165.0	89	479	1,177	439.1	145.4
	Unimicron	78,979	5,996	8,171	12,255	36.3	50.0	305	1,375	3,479	351.1	152.9	305	1,523	2,812	399.6	84.6
	Ibiden	47,740	3,381	3,937	4,752	16.4	20.7	436	587	1,019	34.6	73.6	308	603	716	95.4	18.8
	Kyocera	44,501	18,434	19,581	18,200	6.2	-7.0	250	1,117	1,330	347.3	19.0	221	1,333	1,329	504.7	-0.3
	AT&S	9,467	2,379	2,958	4,460	24.4	50.8	415	108	847	-73.9	681.4	108	-71	510	-	TTB
	Compeq	11,701	3,472	3,992	5,360	15.0	34.3	372	492	910	32.2	84.9	300	399	733	33.0	83.8

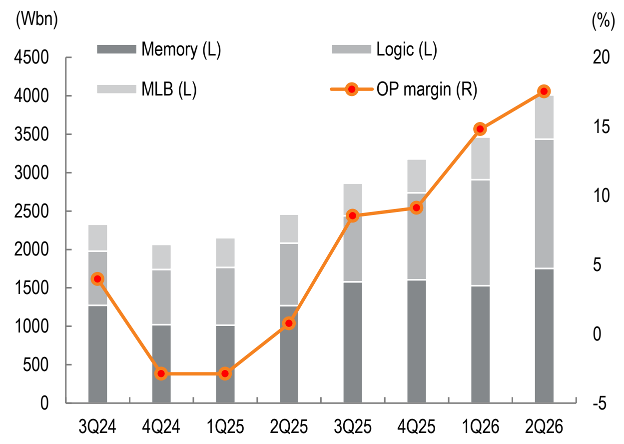
Source: QuantiWise, Bloomberg, Mirae Asset Securities Research

Table 4. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2025	2026F	2027F
Revenue	215.4	245.9	286.2	317.9	346.3	401.1	337.4	359.4	1,286.6	1,821.4	2,131.5
(%, QoQ)	*4.3*	*14.2*	*16.4*	*11.1*	*8.9*	*15.8*	*-15.9*	*6.5*			
(%, YoY)	*0.3*	*3.2*	*23.0*	*54.0*	*60.8*	*63.1*	*17.9*	*13.1*	*44.2*	*41.6*	*17.0*
Package substrates	176.6	208.2	243.8	273.7	290.9	343.6	269.9	283.3	902.3	1,187.6	1,255.8
MLB	38.8	37.7	42.4	44.1	55.4	57.5	67.5	76.1	163.0	256.5	326.6
FC-BGA	48.8	53.1	48.8	70.6	79.4	90.6	99.1	108.1	221.3	377.2	549.1
OP	-6.2	1.9	24.4	28.9	51.3	70.3	79.5	88.6	49.1	289.7	425.2
(%, QoQ)	*3.8*	*-130.1*	*1210.1*	*18.4*	*77.2*	*37.1*	*13.1*	*11.5*			
(%, YoY)	*114.9*	*-82.9*	*165.2*	*-584.4*	*-927.2*	*3667.8*	*225.2*	*206.2*	*335.7*	*490.6*	*46.8*
OP margin (%)	-	-	-	-	-	-	-	-	3.8	15.9	20.0
Pretax profit	-6.3	-1.9	28.9	32.7	59.6	347.9	348.0	347.8	5.8	663.1	270.2
NP attr. to owners	-5.7	4.4	23.3	25.6	45.5	2.9	205.4	186.4	47.6	440.2	653.8
Net margin (%)	-2.6	1.8	8.1	8.1	13.1	0.7	60.9	51.9	3.7	24.2	30.7

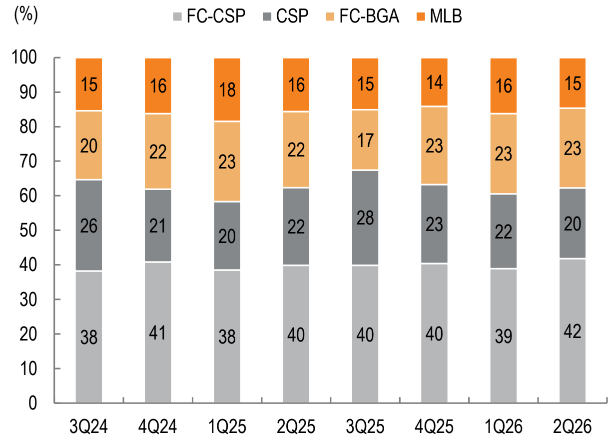
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue and OP margin



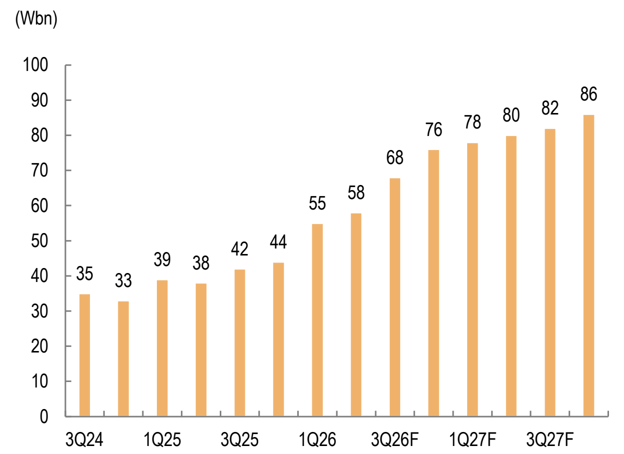
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue breakdown



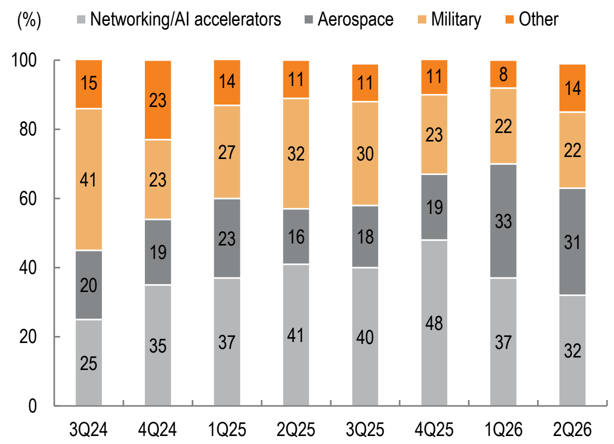
Source: Company data, Mirae Asset Securities Research

Figure 5. MLB revenue



Source: Company data, Mirae Asset Securities Research

Figure 6. MLB revenue breakdown



Source: Company data, Mirae Asset Securities Research

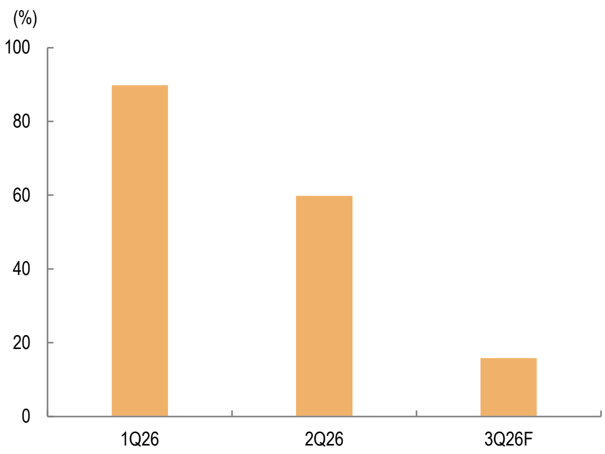
Investment points

Pricing momentum shifting from memory to substrates

The source of pricing momentum is shifting. After rising by over 90% in 1Q26, commodity DRAM contract prices are forecast to increase just 13-18% in 3Q26 (roughly one-sixth of the 1Q26 pace). By contrast, substrate pricing momentum is accelerating. A major Taiwanese supplier has guided 3Q26 ABF substrate price increases of 10-15% for long-term contracts and at least 20% for spot transactions and stated that it expects the pricing up-cycle to continue through 2028. The two markets are thus entering a period of diverging pricing trends. Notably, Daeduck has exposure to both memory and non-memory substrates.

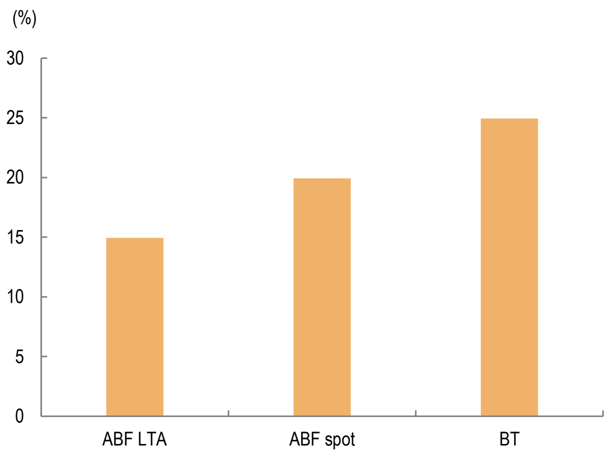
The stock does not look cheap in absolute terms, trading at a 2026F P/E of 24.3x and P/B of 5.2x. That said, the P/E falls sharply to 17.0x based on 2027F earnings and 12.9x based on 2028F earnings, reflecting the strength of expected earnings growth. Given our 2027 ROE forecast of 27.1%, we also view the 5.6x P/B implied by our target price as reasonable.

Figure 7. Commodity memory contract price increases (QoQ)



Source: Mirae Asset Securities Research

Figure 8. Nan Ya PCB: 3Q26 substrate price guidance (QoQ)



Source: Mirae Asset Securities Research

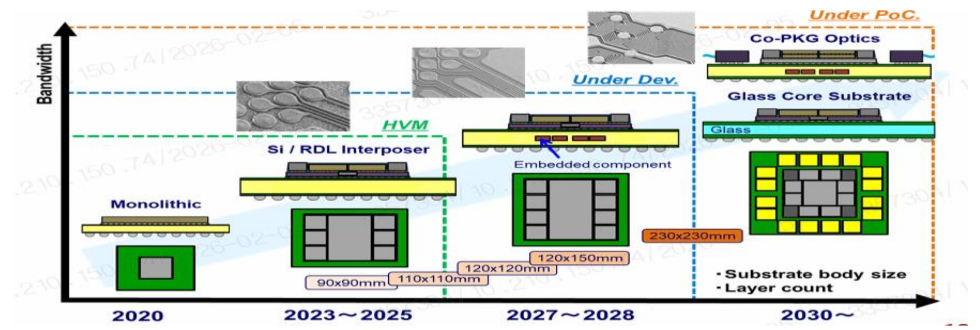
Large-area FC-BGAs

Daeduck began to mass-produce large-area FC-BGA products in late June, but we do not expect meaningful volume growth to materialize until 2027. The company is currently mass-producing large-area FC-BGAs for network switch applications for two customers (one of which is new), while shipments for automotive applications should begin in 2H26. Notably, nearly all new products under development are large-area designs, indicating that the portfolio shift toward larger form factors and higher layer counts is already essentially complete at the development stage.

We forecast 2027 FC-BGA revenue at W548bn (+45.4% YoY). Our estimate reflects: 1) the expected start of revenue generation from new capacity in 2Q27 (following completion in 1Q27); and 2) potential large-volume orders from a North American EV maker (currently under discussion). The application mix is well diversified across automotive (35%), server controllers (35%), and optical modules (30%), providing balanced exposure to the automotive and data center markets and supporting continued growth.

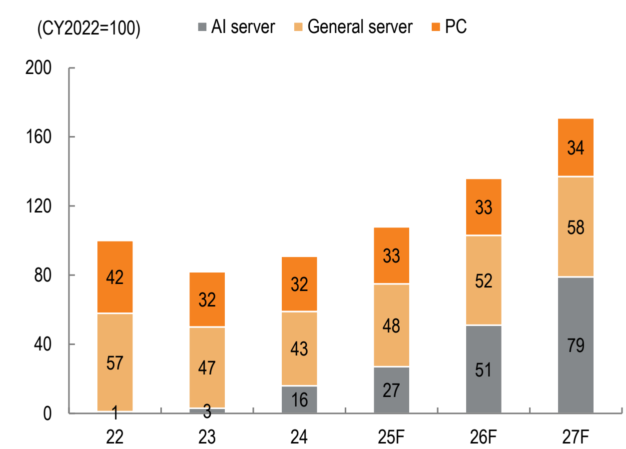
We expect the revenue mix of FC-BGAs to reach 26.7% in 2028 (vs. 22.6% in 2Q26), while their share of operating profit should increase to 22.7% (vs. 15.5% in 2Q26) as large-area yields stabilize. Meanwhile, margin dilution should persist through 2026 but begin to ease from 2027 as the burden of new plant depreciation diminishes and high-value-added large-area products account for a larger share of revenue.

Figure 9. ABF substrate technology road map



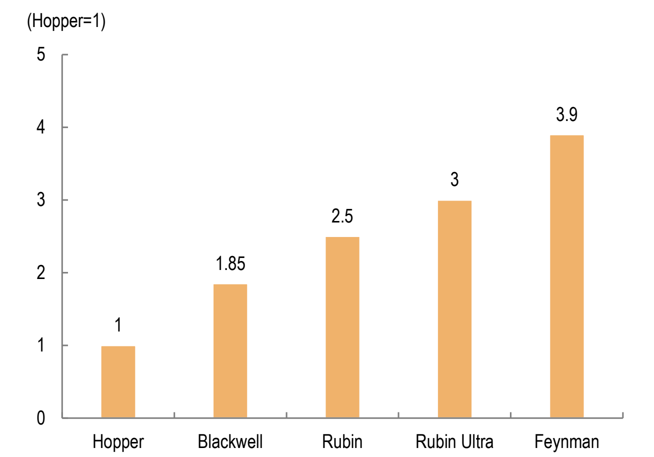
Source: Ibiden, Mirae Asset Securities Research

Figure 10. FC-BGA demand by application



Source: Ibiden, Mirae Asset Securities Research

Figure 11. Expanding FC-BGA requirements for each Nvidia platform



Source: Mirae Asset Securities Research

MLBs: W300bn in annual capacity secured

The MLB capacity expansion initiated last year was completed at end-June, giving the company annualized capacity of W300bn (W25bn/month) starting in 3Q26. Initial production of a new MLB product for AI accelerators should begin in 3Q26, with revenue recognition expected in 4Q26. Demand for networking applications remains strong amid the transition to 800Gbps, but capacity constraints limit the scope for a meaningful increase in volume. Instead, pricing negotiations appear to be underway. Quarterly revenue from test equipment applications should remain steady at around W5bn.

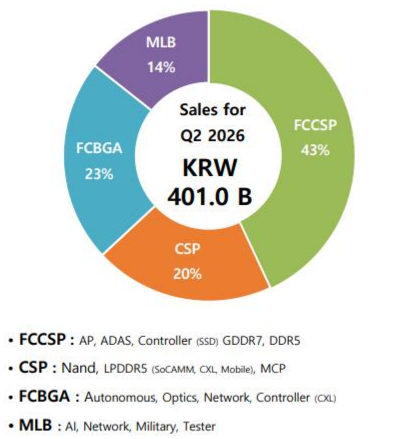
We forecast MLB revenue to increase from W256.4bn in 2026 to W325bn in 2027, although further upside should be limited. With annualized capacity now at W300bn, the company is expected to decide on any further expansion only after confirming sufficient order visibility. Moreover, with MLB OP margin remaining in the low-10% range, the business is expected to account for just 10.7% of company-wide operating profit, below its 15.5% share of revenue. We therefore view the MLB business as a growth driver rather than a margin driver.

Table 5. Capacity expansion schedule (Wbn)

	Investment	Completion	Revenue contribution	Current capacity	Post-expansion capacity
FC-BGA	350	1Q27	2Q27	400	650
FC-CSP (BT)	450	2Q27	3Q27	900~950	1,200
MLBs	Completed	2Q26	3Q26	–	300
Total	800	-	-	–	2,100~2,200

Source: Mirae Asset Securities Research

Figure 12. Revenue breakdown by product



Source: Company materials, Mirae Asset Securities Research

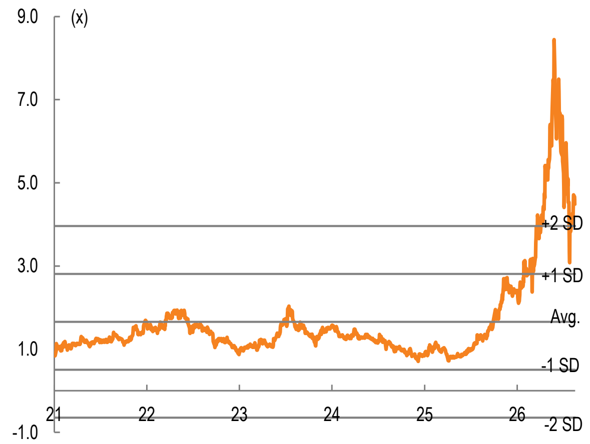
Figure 13. Product lineup

Source: Company materials, Mirae Asset Securities Research

Figure 14. P/E ±2 SD

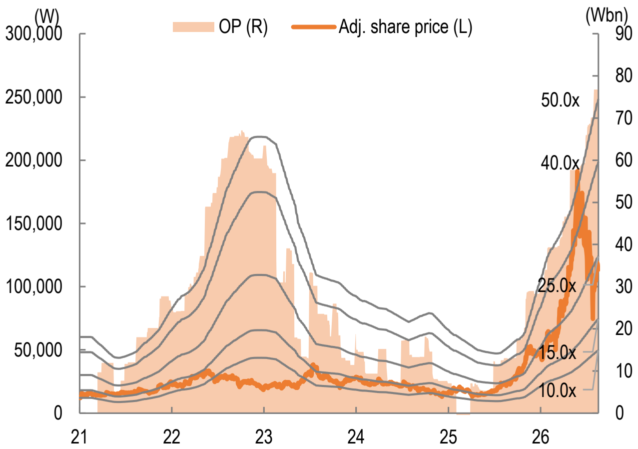
Source: Mirae Asset Securities Research

Figure 15. P/B ±2 SD



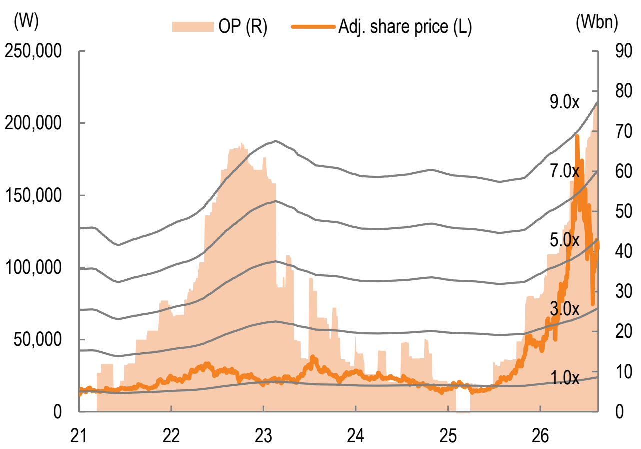
Source: Mirae Asset Securities Research

Figure 16. P/E band chart



Source: Mirae Asset Securities Research

Figure 17. P/B band chart



Source: Mirae Asset Securities Research

Daeduck Electronics (353200 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,065**	**1,651**	**2,131**	**2,470**
Cost of revenue	**957**	**1,268**	**1,588**	**1,802**
GP	**108**	**383**	**543**	**668**
SG&A expenses	**59**	**93**	**118**	**136**
OP (adj.)	**49**	**290**	**425**	**531**
OP	**49**	**290**	**425**	**531**
Non-operating profit	**4**	**21**	**16**	**33**
Net financial income	6	8	13	23
Net income from associates	0	0	0	0
Pretax profit	53	311	441	564
Income tax	6	70	97	110
Profit from continuing operations	48	241	344	454
Profit from discontinued operations	0	0	0	0
NP	**48**	**241**	**344**	**454**
Attributable to owners	48	241	344	454
Attributable to minority interests	0	0	0	0
Total comprehensive income	**42**	**242**	**344**	**454**
Attributable to owners	42	242	344	454
Attributable to minority interests	0	0	0	0
EBITDA	150	383	508	604
FCF	7	105	216	428
EBITDA margin (%)	14.1	23.2	23.8	24.5
OP margin (%)	4.6	17.6	19.9	21.5
Net margin (%)	4.5	14.6	16.1	18.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**588**	**881**	**1,227**	**1,737**
Cash & equivalents	34	90	231	585
AR & other receivables	200	310	399	462
Inventory	149	230	297	344
Other current assets	205	251	300	346
Non-current assets	**590**	**799**	**781**	**724**
Investments in associates	0	0	0	0
PP&E	536	755	739	683
Intangible assets	12	9	7	5
Total assets	**1,178**	**1,679**	**2,008**	**2,461**
Current liabilities	**248**	**518**	**520**	**549**
AP & other payables	81	119	154	179
Short-term financial liabilities	41	32	32	32
Other current liabilities	126	367	334	338
Non-current liabilities	**33**	**48**	**62**	**72**
Long-term financial liabilities	0	0	0	0
Other non-current liabilities	33	48	62	72
Total liabilities	**281**	**566**	**581**	**621**
Equity attributable to owners	**897**	**1,114**	**1,427**	**1,840**
Capital stock	26	26	26	26
Capital surplus	545	545	545	545
Retained earnings	325	540	853	1,266
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**897**	**1,114**	**1,427**	**1,840**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**72**	**410**	**281**	**443**
NP	48	241	344	454
Non-cash income/expenses	141	154	164	150
Depreciation	97	90	80	71
Amortization	4	3	3	2
Other	40	61	81	77
Chg. in working capital	-125	67	-143	-74
Chg. in AR & other receivables	-70	-102	-89	-62
Chg. in inventory	-60	-81	-67	-47
Chg. in AP & other payables	23	30	28	20
Income tax	0	-61	-97	-110
Cash flow from investing activities	**-80**	**-344**	**-109**	**-47**
Chg. in PP&E	-64	-304	-65	-15
Chg. in intangible assets	-2	-2	0	0
Chg. in financial assets	-12	-39	-47	-42
Other	-2	1	3	10
Cash flow from financing activities	**4**	**-10**	**-31**	**-41**
Chg. in financial liabilities	25	-10	0	0
Chg. in equity	0	0	0	0
Dividends	-21	0	-31	-41
Other	0	0	0	0
Chg. in cash	**-4**	**56**	**140**	**354**
Beginning balance	38	34	90	231
Ending balance	34	90	231	585

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	51.0	24.3	17.0	12.9
P/CF (x)	12.8	14.8	11.5	9.7
P/B (x)	2.7	5.2	4.1	3.2
EV/EBITDA (x)	14.5	14.0	10.2	7.9
EPS (W)	924	4,672	6,676	8,814
CFPS (W)	3,667	7,652	9,861	11,726
BPS (W)	17,419	21,622	27,698	35,711
DPS (W)	500	600	800	1,000
Dividend payout ratio (%)	51.9	12.3	11.5	10.9
Dividend yield (%)	1.1	0.5	0.7	0.8
Revenue growth (%)	19.4	55.0	29.1	15.9
EBITDA growth (%)	16.2	156.3	32.5	18.9
OP growth (%)	335.7	490.6	46.8	25.0
EPS growth (%)	100.3	405.5	42.9	32.0
AR turnover (x)	6.6	6.6	6.1	5.8
Inventory turnover (x)	8.6	8.7	8.1	7.7
AP turnover (x)	17.8	15.8	14.5	13.5
ROA (%)	4.2	16.8	18.7	20.3
ROE (%)	5.4	23.9	27.1	27.8
ROIC (%)	6.1	28.7	35.8	42.2
Debt-to-equity ratio (%)	31.3	50.8	40.7	33.8
Current ratio (%)	237.2	170.1	236.1	316.1
Net debt-to-equity ratio (%)	-20.9	-26.2	-33.6	-47.6
Interest coverage ratio (x)	39.8	521.1	880.8	1,101.5

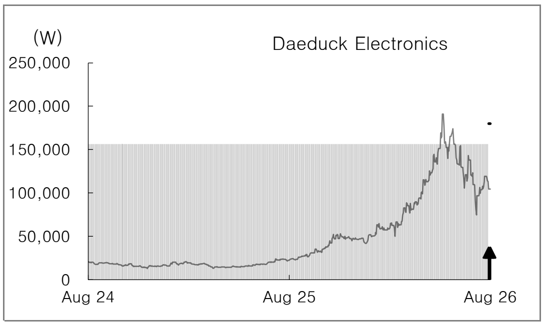
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Daeduck Electronics (353200)	08/21/26	Buy	180,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.
Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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