

# Simmtech (222800 KQ)

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Rating

**BUY**  
maintain

6M TP (W)

**66,000**  
maintain
CP (W)  
(22.06.29)
**38,150**

Home appliances &amp; Electronic components

## 2Q earnings to beat, stock getting cheaper

### BUY; 6M TP maintained at W66,000

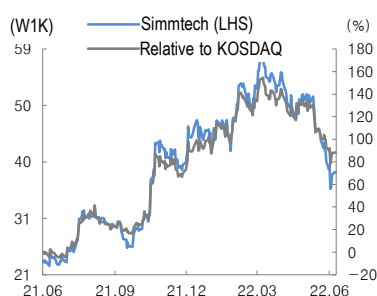
- The chip parts supplier is forecast to report OP of W97.1bn (up 14.5% qoq; up 211% yoy) on revenue of W445.4bn (up 6.6% qoq; up 37.2% yoy) for 2Q22, beating our W89.3bn estimate and the W89.4bn consensus.
- The record performance will come on the back of stronger sales of high-margin products (FC CSP, MCP, GDDR6, etc.), higher capacity utilization, and favorable won-dollar rates, which likely provided a 1.5%p boost to OP margin on a qoq basis.
- Shares in Simmtech lost 23.5% in the past month, adding to the valuation merit highlighted by the strong 2Q22 and brighter 2022 outlook. In view of another record-breaking quarter ahead – 3Q22 OP forecast to top W100bn (W102.4bn to be exact) on revenue of W465.5bn – we continue to rate Simmtech BUY with a six-month target price of W66,000, which implies 8.1 times the 2022E EPS. (We lifted our EPS projections for 2022 and 2023 by 7.7% and 7.1%, respectively.)

### Investment highlights

- Having secured sufficient supply contracts for its chip PCBs, which in theory ensures a steady revenue stream for six to nine months, the company remains insulated from a slowdown in the global demand for smartphones and PC.
- Additional investment in the mSAP technology has attracted more orders, keeping its plants running at high rates. Products backed by the fine-chip technology, namely, MCP, FC CSP (SiP), and GDDR6, are expected to make up 69% of total sales in 2022 and 73% in 2023, up from 64% in 2021.
- Demand for PC and server solutions might decline in 2022, but the company will likely generate more money as customers trade up from DDR4 to DDR5 memory chip, boosting sales of its chip modules and BOC packages.
- For all of 2022, the company is expected to deliver OP of W381.8bn (up 124.4%) on revenue of W1.8tn (up 32%), with above-peer OP margin of 21.2% (vs. 12.5% in 2021). A fading boost from the supply shortage for some chip packaging products will be more than offset by the company's fat order backlog and differentiated products that will drive its 2H22 performance.

KOSDAQ	762.35
Market cap (Wbn)	1,215
Market cap portion (%)	0.34
Paid-in capital (common; Wbn)	17
52w high/low (W)	57,400 / 22,500
120d avg. trading volume (Wbn)	39.5
Foreign ownership (%)	11.99
Major shareholders	Simmtech Holdings+8: 33.27% NPS: 7.20%

(%)	1M	3M	6M	12M
Abs. return	-23.7	-32.6	-14.9	69.6
Rel. return	-12.5	-17.1	14.7	127.4



	2Q21	1Q22	Previous estimate	Daishin estimate	2Q22(F)			3Q22		
					YoY	QoQ	Consensus	Daishin estimate	YoY	QoQ
Revenue	325	418	440	445	37.2	6.6	443	466	27.2	4.5
OP	31	85	89	97	211.1	14.5	89	102	103.2	5.4
NP	17	61	60	67	292.0	9.9	66	69	29.9	3.0

### Operating results and major financial data

(Wbn, W, x, %)

	2020A	2021A	2022F	2023F	2024F
Revenue	1,201	1,366	1,800	1,905	1,963
OP	90	174	382	386	384
Pretax profit	75	154	357	359	359
NP	56	118	263	262	262
NP (controlling int.)	57	117	260	259	259
EPS	1,943	3,616	8,174	8,141	8,138
PER	11.8	12.6	4.7	4.7	4.7
BPS	9,884	11,703	19,581	27,222	34,860
PBR	2.3	3.9	1.9	1.4	1.1
ROE	25.1	35.1	51.9	34.8	26.2

Note: EPS, BPS, and ROE are based only on the controlling interest.  
Source: Simmtech, Daishin Securities Research Center

Yearly earnings forecast revision						(Wbn, W, %, %p)	
	Previous		Revised		Chg		
	2022F	2023F	2022F	2023F	2022F	2023F	
Revenue	1,784	1,882	1,800	1,905	0.9	1.2	
SG&A expense	136	144	137	146	0.9	1.1	
OP	358	363	382	386	6.7	6.1	
OP margin	20.1	19.3	21.2	20.3	1.1	0.9	
Non-operating profit	-27	-29	-25	-27	CL	CL	
Pretax profit	331	335	357	359	7.7	7.1	
NP (controlling int.)	242	242	260	259	7.7	7.1	
NP margin	13.7	13.0	14.6	13.8	0.9	0.8	
EPS (controlling int.)	7,591	7,600	8,174	8,141	7.7	7.1	

Source: Simmtech, Daishin Securities Research Center

Tab 1. Earnings forecast by business (revised)

(Wbn, %)

	1Q21	2Q	3Q	4Q	1Q22	2QF	3QF	4QF	2021	2022F	2023F
<b>Module PCB</b>	<b>60.7</b>	<b>83.0</b>	<b>87.5</b>	<b>94.5</b>	<b>88.2</b>	<b>92.4</b>	<b>96.6</b>	<b>99.8</b>	<b>325.7</b>	<b>377.0</b>	<b>387.1</b>
PC	12.4	19.2	20.9	22.6	20.4	21.9	22.4	22.0	75.1	86.7	90.8
Server	30.3	43.8	43.7	48.7	45.0	47.0	48.9	50.8	166.5	191.7	195.9
SSD	13.9	17.8	22.5	22.9	22.6	23.3	25.1	26.8	77.1	97.8	99.5
<b>Package substrates</b>	<b>221.0</b>	<b>240.3</b>	<b>276.0</b>	<b>292.6</b>	<b>326.5</b>	<b>350.2</b>	<b>366.1</b>	<b>368.9</b>	<b>1029.9</b>	<b>1,411.8</b>	<b>1,507.7</b>
MCP	143.6	154.3	168.7	181.5	200.8	213.1	222.6	218.0	648.0	854.5	879.5
FC-CSP	25.7	24.5	31.0	30.5	44.7	49.7	52.1	55.3	111.7	201.8	231.8
SiP	3.9	6.7	14.8	14.2	13.0	13.8	14.4	15.6	39.6	56.9	72.4
BOC	20.8	21.0	17.6	21.5	22.7	24.3	25.3	24.8	81.0	97.1	103.5
GDDR6	25.9	27.5	37.1	42.2	43.3	47.4	49.9	53.4	132.7	194.0	212.8
<b>Revenue</b>	<b>283.1</b>	<b>324.7</b>	<b>366.0</b>	<b>390.1</b>	<b>417.7</b>	<b>445.4</b>	<b>465.5</b>	<b>471.5</b>	<b>1,363.8</b>	<b>1,800.2</b>	<b>1,905.0</b>
<b>Revenue share (%)</b>											
Module PCB	21.4%	25.6%	23.9%	24.2%	21.1%	20.7%	20.7%	21.2%	23.9%	20.9%	20.3%
Package substrates	78.1%	74.0%	75.4%	75.0%	78.2%	78.6%	78.7%	78.2%	75.5%	78.4%	79.1%
<b>OP</b>	<b>15.3</b>	<b>31.2</b>	<b>50.4</b>	<b>73.2</b>	<b>84.8</b>	<b>97.1</b>	<b>102.4</b>	<b>97.5</b>	<b>170.1</b>	<b>381.8</b>	<b>385.8</b>
OP margin	5.4%	9.6%	13.8%	18.8%	20.3%	21.8%	22.0%	20.7%	12.5%	21.2%	20.3%
Pretax profit	8.9	25.5	57.7	61.9	80.3	92.1	94.8	89.5	154.0	356.7	358.8
Pretax margin	3.2%	7.9%	15.8%	15.9%	19.2%	20.7%	20.4%	19.0%	11.3%	19.8%	18.8%
NP (cont. int.)	6.3	17.0	52.8	32.7	60.6	66.6	68.5	64.7	108.8	260.4	259.3
NP margin	2.2%	5.2%	14.4%	8.4%	14.5%	14.9%	14.7%	13.7%	8.0%	14.5%	13.6%

Source: Simmtech, Daishin Securities Research Center

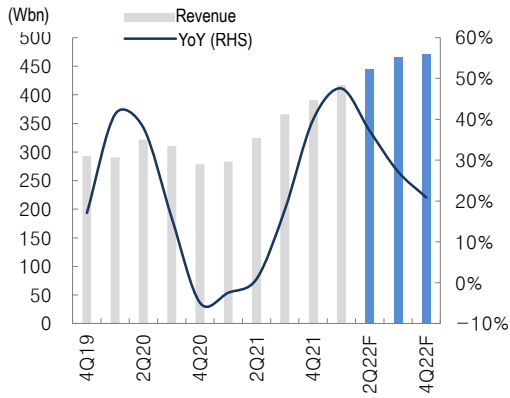
Tab 2. Earnings forecast by business (previous)

(Wbn, %)

	1Q21	2Q	3Q	4Q	1Q22	2QF	3QF	4QF	2021	2022F	2023F
<b>Module PCB</b>	<b>60.7</b>	<b>83.0</b>	<b>87.5</b>	<b>94.5</b>	<b>88.2</b>	<b>91.6</b>	<b>95.7</b>	<b>98.9</b>	<b>325.7</b>	<b>374.4</b>	<b>383.7</b>
PC	12.4	19.2	20.9	22.6	20.4	22.1	22.7	22.2	75.1	87.4	91.9
Server	30.3	43.8	43.7	48.7	45.0	46.1	47.9	49.8	166.5	188.8	192.2
SSD	13.9	17.8	22.5	22.9	22.6	23.2	24.9	26.6	77.1	97.3	98.8
<b>Package substrates</b>	<b>221.0</b>	<b>240.3</b>	<b>276.0</b>	<b>292.6</b>	<b>326.5</b>	<b>345.7</b>	<b>361.5</b>	<b>364.1</b>	<b>1029.9</b>	<b>1,397.9</b>	<b>1,488.4</b>
MCP	143.6	154.3	168.7	181.5	200.8	210.6	220.0	215.5	648.0	847.0	869.4
FC-CSP	25.7	24.5	31.0	30.5	44.7	49.4	51.8	54.9	111.7	200.8	230.3
SiP	3.9	6.7	14.8	14.2	13.0	13.8	14.4	15.6	39.6	56.7	72.1
BOC	20.8	21.0	17.6	21.5	22.7	24.2	25.2	24.7	81.0	96.8	103.1
GDDR6	25.9	27.5	37.1	42.2	43.3	45.9	48.2	51.6	132.7	189.0	205.8
<b>Revenue</b>	<b>283.1</b>	<b>324.7</b>	<b>366.0</b>	<b>390.1</b>	<b>417.7</b>	<b>440.2</b>	<b>460.0</b>	<b>465.8</b>	<b>1,363.8</b>	<b>1,783.7</b>	<b>1,882.3</b>
<b>Revenue share (%)</b>											
Module PCB	21.4%	25.6%	23.9%	24.2%	21.1%	20.8%	20.8%	21.2%	23.9%	21.0%	20.4%
Package substrates	78.1%	74.0%	75.4%	75.0%	78.2%	78.5%	78.6%	78.2%	75.5%	78.4%	79.1%
<b>OP</b>	<b>15.3</b>	<b>31.2</b>	<b>50.4</b>	<b>73.2</b>	<b>83.9</b>	<b>89.3</b>	<b>92.4</b>	<b>92.3</b>	<b>170.1</b>	<b>357.9</b>	<b>363.5</b>
OP margin	5.4%	9.6%	13.8%	18.8%	20.1%	20.3%	20.1%	19.8%	12.5%	20.1%	19.3%
Pretax profit	8.9	25.5	57.7	61.9	79.6	83.6	84.3	83.8	154.0	331.3	335.0
Pretax margin	3.2%	7.9%	15.8%	15.9%	19.0%	19.0%	18.3%	18.0%	11.3%	18.6%	17.8%
NP (cont. int.)	6.3	17.0	52.8	32.7	59.8	60.5	61.0	60.6	108.8	241.8	242.1
NP margin	2.2%	5.2%	14.4%	8.4%	14.3%	13.7%	13.3%	13.0%	8.0%	13.6%	12.9%

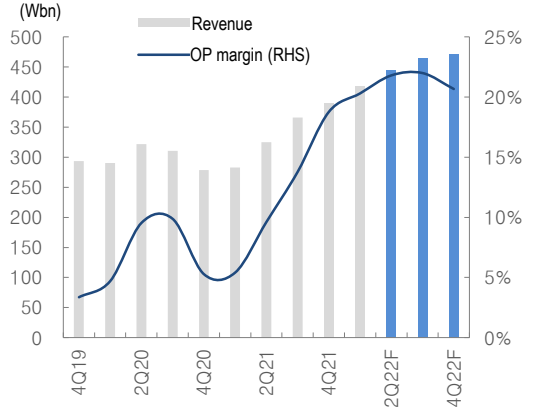
Source: Simmtech, Daishin Securities Research Center

Fig 1. Revenue



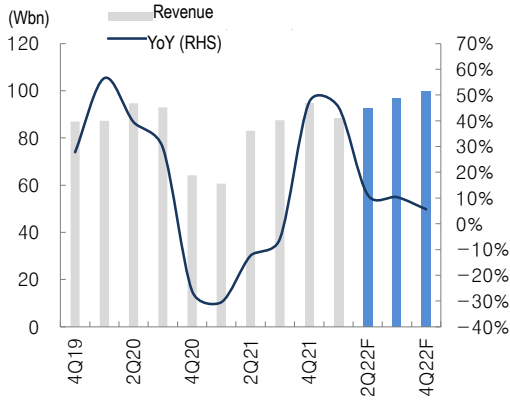
Source: Simmtech, Daishin Securities Research Center

Fig 2. OP



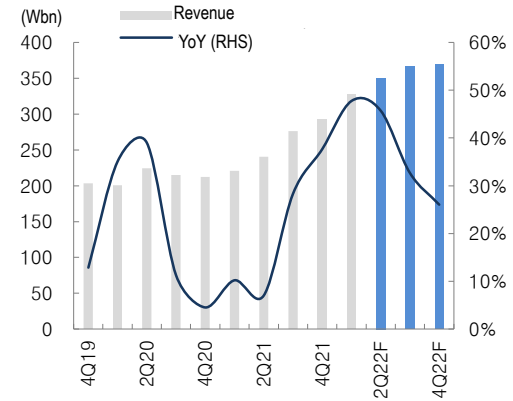
Source: Simmtech, Daishin Securities Research Center

Fig 3. Module PCB revenue



Source: Simmtech, Daishin Securities Research Center

Fig 4. Package substrates revenue



Source: Simmtech, Daishin Securities Research Center

Tab 3. Peers

Company		Simmtech	SEMCO	LG Innotek	Daeduck Electronics	Ibiden	Shinko	Unimicron	Kinsus
Stock code		222800 Korea	009150 Korea	011070 Korea	008060 Korea	4062 Japan	6967 Japan	3037 Taiwan	3189 Taiwan
Share price (Jun 29, \$)		38,150	103.0	274.4	21.0	28.9	27.2	5.5	4.8
Market cap (\$mn)		12,152	7,674	6,494	1,036	4,078	3,674	8,074	2,172
Revenue (\$mn)	2021A	13,658	8,454	13,059	875	3,572	2,422	3,744	1,277
	2022F	18,002	8,012	12,952	1,024	3,173	2,289	4,584	1,491
	2023F	19,050	8,742	13,784	1,213	3,468	2,457	5,285	1,705
Revenue yoy (%)	2021A	13.7	24.8	56.6	na	24.0	44.6	19.0	31.6
	2022F	31.8	-5.2	-0.8	17.1	-11.2	-5.5	22.4	16.7
	2023F	5.8	9.1	6.4	na	9.3	7.3	15.3	14.3
OP (\$mn)	2021A	1,743	1,299	1,105	63	631	636	472	179
	2022F	3,818	1,251	1,153	158	549	616	1,116	303
	2023F	3,858	1,423	1,235	197	624	658	1,330	357
OP yoy (%)	2021A	94.2	67.6	91.0	0.0	248.3	2,041.9	245.6	293.5
	2022F	119.0	-3.7	4.3	149.1	-12.9	-3.1	136.7	69.3
	2023F	1.1	13.8	7.1	na	13.7	6.8	19.1	17.7
OP margin (%)	2021A	12.8	15.4	8.5	7.2	17.7	26.3	12.6	14.0
	2022F	21.2	15.6	8.9	15.4	17.3	26.9	24.4	20.3
	2023F	20.3	16.3	9.0	na	18.0	26.8	25.2	20.9
PER (x)	2021A	12.6	13.9	9.6	21.6	17.9	15.8	27.9	27.2
	2022F	4.7	8.6	8.1	8.7	10.9	8.5	9.3	9.7
	2023F	4.7	7.6	7.5	6.9	9.4	8.0	7.8	8.3
PBR (x)	2021A	3.9	2.2	2.6	1.9	2.4	4.1	5.9	3.8
	2022F	1.9	1.3	2.0	1.7	1.4	2.0	2.9	1.9
	2023F	1.4	1.1	1.6	1.4	1.2	1.6	2.3	1.6
EV/EBITDA (x)	2021A	6.3	6.1	4.8	7.6	7.0	7.5	16.4	11.1
	2022F	2.6	3.6	3.9	5.0	4.3	3.5	5.3	4.8
	2023F	2.1	3.1	3.3	4.3	3.6	2.8	4.2	4.1
ROE (%)	2021A	35.1	17.1	31.0	8.9	14.5	27.3	22.3	13.3
	2022F	51.9	16.2	27.7	21.1	13.1	25.7	35.1	21.1
	2023F	34.8	16.1	23.7	21.5	13.4	21.7	32.8	20.6
ROA (%)	2021A	21.3	11.2	12.6	6.9	7.9	18.4	9.2	8.7
	2022F	39.2	11.2	12.8	14.6	8.4	18.9	15.1	12.0
	2023F	32.0	12.0	12.3	14.6	8.9	17.9	16.1	9.9
EPS (\$)	2021A	3,616	11.9	31.8	1.0	2.8	3.0	0.3	0.3
	2022F	8,174	12.0	34.2	2.4	2.7	3.2	0.6	0.5
	2023F	8,141	13.7	37.0	3.0	3.1	3.4	0.7	0.6

Source: Bloomberg, Quantwise, Daishin Securities Research Center

## Financial statements

Income statement		(Wbn)				
	2020A	2021A	2022F	2023F	2024F	
Revenue	1,201	1,366	1,800	1,905	1,963	
Cost of goods sold	1,005	1,082	1,281	1,374	1,424	
Gross profit	196	284	519	531	539	
SG&A expenses	107	110	137	146	156	
OP	90	174	382	386	384	
OP margin	7.5	12.8	21.2	20.3	19.5	
EBITDA	165	253	454	460	461	
Non-OP	-15	-20	-25	-27	-25	
Income from affiliates	0	0	0	0	0	
Financial revenue	40	34	33	33	33	
FX related gains	0	0	0	0	0	
Financial expense	-55	-52	-49	-48	-48	
FX related losses	44	40	36	36	36	
Others	0	-3	-10	-12	-10	
Income before taxes	75	154	357	359	359	
Income tax expense	-18	-36	-94	-97	-97	
Income from cont. op.	56	118	263	262	262	
Income from discount op.	0	0	0	0	0	
NP	56	118	263	262	262	
NP margin	4.7	8.7	14.6	13.8	13.3	
NP for non-contr. interest	0	1	2	3	3	
NP for contr. interest	57	117	260	259	259	
Valuation of AFS fin. assets	0	0	0	0	0	
Other compreh. income	0	1	1	1	1	
Comprehensive income	60	126	270	271	271	
Comp. income for non-contr. Int.	-1	2	2	3	3	
Comp. income for contr. int.	61	124	268	268	269	

Valuation metrics		(W, x, %)				
	2020A	2021A	2022F	2023F	2024F	
EPS	1,943	3,616	8,174	8,141	8,138	
PER	11.8	12.6	4.7	4.7	4.7	
BPS	9,884	11,703	19,581	27,222	34,860	
PBR	2.3	3.9	1.9	1.4	1.1	
EBITDAPS	5,680	7,812	14,254	14,426	14,458	
EV/EBITDA	5.3	6.3	2.6	2.1	1.7	
SPS	41,249	42,144	56,512	59,804	61,635	
PSR	0.6	1.1	0.7	0.6	0.6	
CFPS	6,144	8,129	14,464	14,570	14,654	
DPS	320	500	500	500	500	

Financial ratios		(W, x, %)				
	2020A	2021A	2022F	2023F	2024F	
<b>Growth potential</b>						
Revenue growth	20.1	13.7	31.8	5.8	3.1	
OP growth	TTB	94.2	119.0	1.1	-0.5	
NP growth	TTB	109.4	121.9	-0.2	0.0	
<b>Profitability</b>						
ROIC	10.5	21.3	40.8	38.0	36.2	
ROA	11.1	21.3	39.2	32.0	26.6	
ROE	25.1	35.1	51.9	34.8	26.2	
<b>Stability</b>						
Debt ratio	170.5	124.9	74.1	51.8	40.4	
Net borrowings ratio	49.8	38.4	-4.9	-27.1	-40.1	
Interest coverage ratio	8.3	18.3	38.7	39.7	40.0	

Source: Simmttech, Daishin Securities Research Center

Balance sheet		(Wbn)				
	2020A	2021A	2022F	2023F	2024F	
Current assets	199	245	486	702	922	
Cash & cash equiv.	17	17	149	344	552	
Trade & other receive.	54	71	124	132	136	
Inventories	124	144	200	212	218	
Other current assets	4	13	13	15	16	
Long-term assets	581	612	603	617	640	
Tangible assets	513	501	489	499	518	
Investments in affiliates	0	0	0	0	0	
Other long-term assets	69	111	114	118	122	
Total assets	780	857	1,090	1,320	1,562	
Current liabilities	350	342	345	330	328	
Payables & other liab.	199	191	217	214	216	
Borrowings	38	21	21	22	22	
Current portion of LT debts	50	8	9	9	10	
Other current liabilities	64	123	98	86	80	
Long-term liabilities	141	134	118	120	121	
Borrowings	39	49	29	27	24	
Convertible securities	0	0	0	0	0	
Other long-term liab.	102	85	89	93	98	
Total liabilities	491	476	464	450	449	
Controlling interest	288	379	624	867	1,110	
Capital stock	17	17	17	17	17	
Capital surplus	118	111	111	111	111	
Retained earnings	154	244	489	732	976	
Other capital changes	-2	7	7	7	7	
Non-controlling interest	0	2	2	2	3	
Total shareholder's equity	288	381	626	870	1,113	
Net borrowings	144	147	-30	-236	-446	

Cash flow statement		(Wbn)				
	2020A	2021A	2022F	2023F	2024F	
Operating cash flows	215	115	243	303	320	
NP	56	118	263	262	262	
Non-cash items	122	145	198	202	205	
Depreciation	76	79	72	74	77	
FX gains	0	2	5	5	5	
Equity method gain	0	0	0	0	0	
Others	47	64	121	124	124	
Chg in assets & liab.	51	-119	-115	-55	-41	
Other cash flows	-14	-30	-103	-106	-106	
Investing cash flow	-83	-80	-66	-90	-102	
Investment assets	0	-33	-4	-4	-4	
Tangible assets	-82	-44	-60	-83	-95	
Others	-1	-3	-3	-3	-3	
Financing cash flows	-125	-35	-52	-35	-35	
Short-term borrowings	-164	-16	1	0	0	
Bonds payable	-39	45	0	0	0	
Long-term borrowings	29	21	-20	-3	-3	
Rights offering	76	-6	0	0	0	
Cash dividends	-4	-10	-16	-16	-16	
Others	-22	-68	-17	-17	-16	
Net chg in cash	7	0	132	196	207	
Beginning cash balance	10	17	17	149	344	
Ending cash balance	17	17	149	344	552	
NOPLAT	68	134	281	282	280	
FCF	57	135	261	240	229	

## [Compliance Notice]

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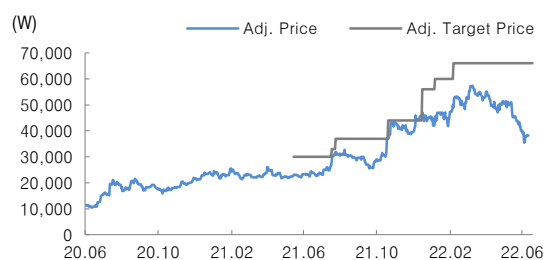
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## [Investment rating &amp; Target price history]

## Simmtech (222800 KQ)



Date	22.06.30	22.05.04	22.03.21	22.02.24	22.02.09	22.01.24
Rating	Buy	Buy	Buy	Buy	Buy	Buy
Target price	66,000	66,000	66,000	66,000	60,000	60,000
Diff. (avr. %)		(24.76)	(19.82)	(22.10)	(23.52)	(24.07)
Diff. (max./min., %)		(13.03)	(13.03)	(19.39)	(17.08)	(21.67)
Date	22.01.23	22.01.03	21.11.07	21.10.07	21.09.24	21.09.06
Rating	Buy	Buy	Buy	Buy	Buy	Buy
Target price	56,000	56,000	44,000	37,000	37,000	37,000
Diff. (avr. %)	(20.43)	(20.33)	(5.68)	(20.02)	(19.41)	(17.98)
Diff. (max./min., %)	(16.70)	(16.70)	4.43	0.00	(11.62)	(11.62)
Date	21.09.01	21.08.25	21.08.11	21.08.05	21.07.13	21.06.24
Rating	Buy	Buy	Buy	Buy	Buy	Buy
Target price	37,000	37,000	37,000	33,000	30,000	30,000
Diff. (avr. %)	(16.46)	(16.05)	(16.13)	(6.41)	(20.91)	(22.96)
Diff. (max./min., %)	(11.62)	(11.62)	(13.92)	(4.24)	(10.83)	(18.67)
Date	21.06.02					00.06.29
Rating	Buy					
Target price	30,000					
Diff. (avr. %)	(23.72)					
Diff. (max./min., %)	(22.00)					

## Investment rating breakdown and framework (Jun 27, 2022)

	BUY	MARKETPERFORM	UNDERPERFORM
Ratio	92.2%	7.8%	0.0%

## Sector ratings breakdown

- Overweight: industry indicators are expected to outperform the market over the next six months.
- Neutral: industry indicators are expected to be in line with the market over the next six months.
- Underweight: industry indicators are expected to underperform the market over the next six months.

## Company ratings breakdown

- Buy: the stock is expected to outperform the market by at least 10%p over the next six months.
- Marketperform: the stock is expected to either outperform or underperform the market by less than 10%p over the next six months.
- Underperform: the stock is expected to underperform the market by at least 10%p over the next six months