

# Simmtech (222800 KQ)

John Park  
kangho.park@daishin.com

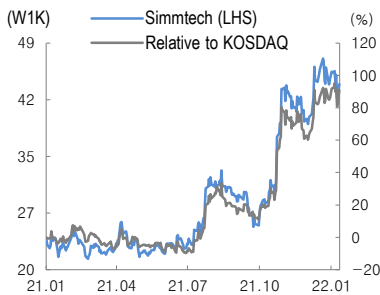
Rating **BUY**  
maintain

6M TP (W) **60,000**  
raise

CP (W)  
(22.01.24) **43,750**

KOSDAQ	915.4
Market cap (Wbn)	1,394
Market cap portion (%)	0.31
Paid-in capital (common; Wbn)	16
52w high/low (W)	47,050 / 21,400
120d avg. trading volume (Wbn)	36.8
Foreign ownership (%)	13.68
Major shareholders	Simmtech Holdings+8: 33.28% NPS: 6.11%

(%)	1M	3M	6M	12M
Abs. return	-1.1	53.0	74.7	84.6
Rel. return	8.8	66.3	101.4	97.6



## Powering ahead

### BUY; 6M TP bumped up 7.1% to W60,000

- The chip parts maker is poised to report 4Q21 OP of W66.1bn (up 19.9% qoq; up 213% yoy), ahead of our previous projection of W61.9bn and the market's view of W61.3bn, making the quarter its most profitable ever. Revenue is also likely to beat projections (both our W395.8bn estimate and the W389bn consensus) at W400.2bn (up 9.3% qoq; up 43.5% yoy). That puts full-year OP and revenue at W163bn (up 81.6%) and W1.37tn (up 14.4%), respectively.
- Higher sales, in particular of fat-margin products, likely propelled OP margin to a record 16.5%, marking two straight quarters of 10%-plus margins (13.8% in 3Q21). Ramped-up manufacturing capacity to build finer substrates, or mSAP (modified semi-additive process), helped drive sales of lucrative MCP, FC CSP and GDDR6, which together made up 66% of 4Q21 sales (up 9%p qoq). We believe the upgraded product mix will widen the OP margin by 4.4% to 11.9% in 2022.
- In view of a strong 4Q21, we raise our EPS projections for 2021 and 2022 by 2.6% and 13.6%, respectively. We also hike our target price 7.1% to W60,000, which implies a target P/E ratio of 11 for 2022, as we see a further upside for the still-undervalued stock that should receive a lift from the company's peer-beating performance.

### Investment highlights

- 2022 is shaping up to be a record year for Simmtech as the midsize PCB maker pushes deeper into the high-end market. We now expect its revenue to rise 17.2% to W1.61tn and OP to soar 44.8% to W236bn from a year earlier (1.1% and 11.5% higher than previously estimated), with a record margin of 14.6%. This year, FC CSP and SiP built on mSAP are expected to generate W213bn in sales (up 34% yoy), outpacing the company's overall growth. The figure might move higher once the W107.1bn investment in SiP (announced on January 21) starts paying off in 4Q22. We expect the mSAP-backed products to make up a greater share of the company's top line going forward – estimated at 72% in 2022, and 78% in 2023 (vs. 62% in 2021).
- As the world's leading memory PCB maker, it stands to benefit big (higher ASP and OP margin) as chipmakers shift from DDR4 DRAM to more sophisticated DDR5 chips.
- Considering the constrained global PCB supply and the company's sizable order backlog, Simmtech looks set to deliver another year of peer-beating results as the timely investment in mSAP, which put the company in a better position to benefit from a pandemic-driven increase in PC demand and a shift to 5G smartphones, pays dividends.

(Wbn, %)

	4Q20	3Q21	Previous estimate	Daishin estimate	4Q21(F)			1Q22		
					YoY	QoQ	Consensus	Daishin estimate	YoY	QoQ
Revenue	279	366	396	400	43.5	9.3	389	373	31.9	-6.7
OP	15	50	62	66	213	19.9	61	55	260.0	-16.5
NP	2	53	49	52	2,259.3	-1.2	47	43	574.0	-18.0

Source: Simmtech, FnGuide, Daishin Securities Research Center

Operating results and major financial data (Wbn, W, x, %)

	2019A	2020A	2021F	2022F	2023F
Revenue	1,000	1,201	1,374	1,611	1,701
OP	-18	90	163	236	238
Pretax profit	-42	75	163	237	239
NP	-39	56	129	176	177
NP (controlling int.)	-37	57	128	174	175
EPS	-1,483	1,943	3,957	5,455	5,502
PER	NA	11.8	11.5	7.7	7.6
BPS	6,590	9,884	12,507	17,860	23,042
PBR	1.8	2.3	3.5	2.4	1.9
ROE	-19.5	25.1	37.0	35.7	26.9

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	
	2021F	2022F	2021F	2022F	2021F	2022F
Revenue	1,370	1,594	1,374	1,611	0.3	1.1
SG&A expense	116	125	116	126	0.3	1.1
OP	159	212	163	236	2.6	11.5
OP margin	11.6	13.3	11.9	14.6	0.3	1.4
Non-operating profit	0	-5	0	1	Adj. to profit	Adj. to profit
Pretax profit	159	207	163	237	2.8	14.8
NP (controlling int.)	125	153	128	174	2.6	13.6
NP margin	9.2	9.6	9.4	10.9	0.2	1.3
EPS (controlling int.)	3,857	4,801	3,957	5,455	2.6	13.6

Source: Simmtech, Daishin Securities Research Center

Tab 1. Earnings forecast by business (revised) (Wbn, %)

	1Q21	2Q	3Q	4QF	1Q22	2QF	3QF	4QF	2020	2021F	2022F
Module PCB	60.7	83.0	87.5	95.9	80.5	89.0	94.2	95.2	339.1	327.1	359.0
PC	12.4	19.2	20.9	26.2	20.9	24.7	26.2	23.8	62.2	78.7	95.6
Server	30.3	43.8	43.7	47.4	40.7	44.4	46.6	48.5	196.2	165.2	180.3
SSD	13.9	17.8	22.5	22.2	18.6	19.7	21.2	22.7	77.9	76.4	82.3
Substrate	221.0	240.3	276.0	301.8	290.6	302.4	325.6	324.3	852.6	1,039.1	1,242.9
MCP	143.6	154.3	168.7	182.6	173.3	186.2	201.9	197.7	509.2	649.1	759.1
FC-CSP	25.7	24.5	31.0	34.5	37.2	32.8	34.9	33.5	83.4	115.7	138.4
SiP	3.9	6.7	14.8	17.8	16.7	17.7	19.3	21.0	26.9	43.3	74.7
BOC	20.8	21.0	17.6	19.8	19.4	19.8	21.0	20.6	82.4	79.3	80.8
GDDR6	25.9	27.5	37.1	41.8	38.7	40.8	43.5	46.5	118.6	132.3	169.5
Revenue	283.1	324.7	366.0	400.2	373.4	393.7	422.0	421.7	1,201.4	1,373.9	1,610.9
(%)											
Module PCB	21.4%	25.6%	23.9%	24.0%	21.6%	22.6%	22.3%	22.6%	28.2%	23.8%	22.3%
Substrate	78.1%	74.0%	75.4%	75.4%	77.8%	76.8%	77.1%	76.9%	71.0%	75.6%	77.2%
OP	15.3	31.2	50.4	66.1	55.1	58.2	62.1	60.6	89.7	163.0	236.0
OP margin	5.4%	9.6%	13.8%	16.5%	14.8%	14.8%	14.7%	14.4%	7.5%	11.9%	14.6%
Pretax profit	8.9	25.5	57.7	71.0	58.3	56.5	58.4	64.0	74.9	163.2	237.2
Pretax margin	3.2%	7.9%	15.8%	17.8%	15.6%	14.3%	13.8%	15.2%	6.2%	11.9%	14.7%
NP (contr.int.)	6.3	17.0	52.8	52.1	42.7	41.4	42.8	46.9	56.6	128.2	173.8
NP margin	2.2%	5.2%	14.4%	13.0%	11.4%	10.5%	10.1%	11.1%	4.7%	9.3%	10.8%

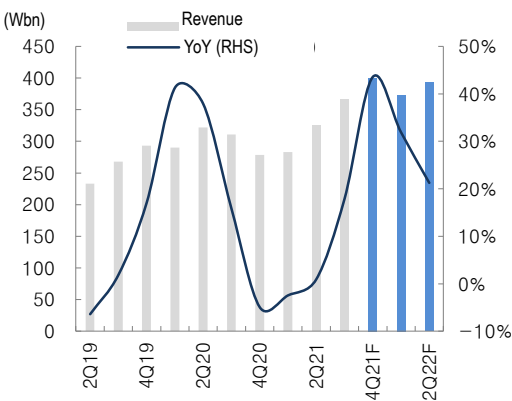
Source: Simmtech, Daishin Securities Research Center

Tab 2. Earnings forecast by business (previous) (Wbn, %)

	1Q21	2Q	3Q	4QF	1Q22	2QF	3QF	4QF	2020	2021F	2022F
Module PCB	60.7	83.0	87.5	95.9	80.5	89.0	94.2	95.2	339.1	327.1	359.0
PC	12.4	19.2	20.9	26.2	20.9	24.7	26.2	23.8	62.2	78.7	95.6
Server	30.3	43.8	43.7	47.4	40.7	44.4	46.6	48.5	196.2	165.2	180.3
SSD	13.9	17.8	22.5	22.2	18.6	19.7	21.2	22.7	77.9	76.4	82.3
Substrate	221.0	240.3	276.0	297.5	286.9	298.4	321.2	319.3	852.6	1034.7	1225.9
MCP	143.6	154.3	168.7	181.1	171.9	184.6	200.2	196.1	509.2	647.6	752.8
FC-CSP	25.7	24.5	31.0	34.2	36.9	32.5	34.6	33.2	83.4	156.4	203.7
SiP	3.9	6.7	14.8	17.7	16.6	17.6	19.2	20.8	26.9	43.2	74.2
BOC	20.8	21.0	17.6	19.5	19.1	19.5	20.6	20.2	82.4	78.9	79.4
GDDR6	25.9	27.5	37.1	41.8	38.7	40.8	43.5	46.5	118.6	132.3	169.5
Revenue	283.1	324.7	366.0	395.8	369.7	389.8	417.7	416.7	1,201.4	1,369.6	1,593.9
(%)											
Module PCB	21.4%	25.6%	23.9%	24.2%	21.8%	22.8%	22.6%	22.8%	28.2%	23.9%	22.5%
Substrate	78.1%	74.0%	75.4%	75.2%	77.6%	76.6%	76.9%	76.6%	71.0%	75.6%	76.9%
OP	15.3	31.2	50.4	61.9	42.9	52.4	58.9	57.3	89.7	158.8	211.5
OP margin	5.4%	9.6%	13.8%	15.6%	11.6%	13.5%	14.1%	13.8%	7.5%	11.6%	13.3%
Pretax profit	8.9	25.5	57.7	66.7	44.2	49.4	53.9	59.2	74.9	158.8	206.7
Pretax margin	3.2%	7.9%	15.8%	16.8%	12.0%	12.7%	12.9%	14.2%	6.2%	11.6%	13.0%
NP (contr.int.)	6.3	17.0	52.8	48.9	32.7	36.6	39.9	43.8	56.6	125.0	152.9
NP margin	2.2%	5.2%	14.4%	12.4%	8.8%	9.4%	9.5%	10.5%	4.7%	9.1%	9.6%

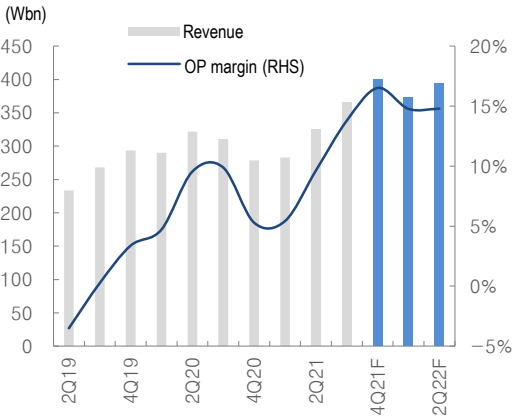
Source: Simmtech, Daishin Securities Research Center

Fig 1. Revenue



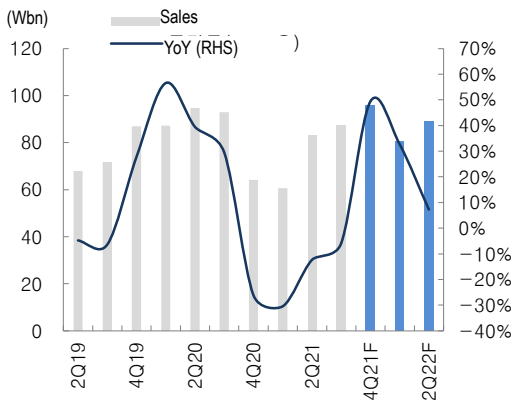
Source: Simmtech, Daishin Securities Research Center

Fig 2. Revenue and OP margin



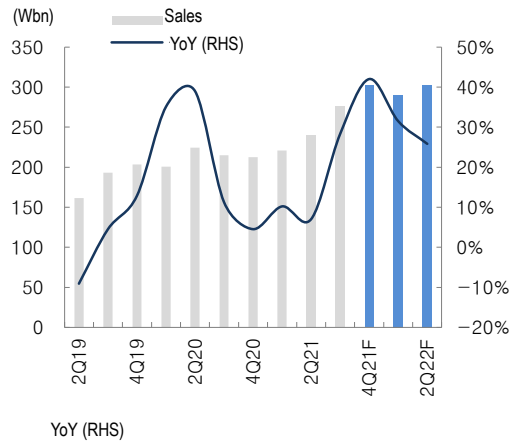
Source: Simmtech, Daishin Securities Research Center

Fig 3. Module PCB sales



Source: Simmtech, Daishin Securities Research Center

Fig 4. Substrate sales



Source: Simmtech, Daishin Securities Research Center

Tab 3. Peers (package substrates)

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 (Jan 24. 2022)		43,750	152.6	301.0	6.2	54.6	43.0	7.5	7.2
Market cap (\$mn)		13,936	11,399	7,124	210	7,688	5,819	11,026	3,263
Revenue (\$mn)	2020A	12,014	6,970	8,102	N/A	3,051	1,774	2,985	920
	2021F	13,739	8,344	11,965	829	3,511	2,283	3,732	1,300
	2022F	16,109	8,723	12,449	997	3,813	2,487	4,532	1,592
Revenue yoy (%)	2020A	20.1	6.4	19.6	N/A	9.3	26.8	6.5	21.4
	2021F	14.4	19.7	47.7	N/A	15.1	28.7	25.0	41.2
	2022F	17.2	4.5	4.0	20.3	8.6	8.9	21.4	22.5
OP (\$mn)	2020A	897	704	578	0	364	220	136	46
	2021F	1,630	1,255	1,074	47	550	519	431	182
	2022F	2,360	1,418	1,089	83	632	541	727	277
OP yoy (%)	2020A	-600.5	10.7	41.4	N/A	298.6	403.2	20.7	흑전
	2021F	81.6	78.3	85.8	N/A	38.6	89.2	187.0	273.7
	2022F	44.8	13.0	1.4	78.1	17.4	8.0	58.8	45.3
OP margin (%)	2020A	7.5	10.1	7.1	N/A	11.9	12.4	4.6	4.9
	2021F	11.9	15.0	9.0	5.6	15.7	22.7	11.5	14.0
	2022F	14.6	16.3	8.8	8.3	16.6	21.8	16.0	17.4
PER (x)	2020A	11.8	12.0	6.3	72.5	26.6	19.4	27.8	40.0
	2021F	11.1	12.8	9.5	20.9	26.2	23.3	25.4	27.5
	2022F	8.0	11.3	9.6	13.2	17.7	15.5	18.1	18.4
PBR (x)	2020A	2.3	1.9	1.8	1.4	2.9	3.8	5.2	4.1
	2021F	3.5	1.8	2.0	1.4	2.3	3.1	4.4	4.9
	2022F	2.4	1.8	2.0	1.3	2.3	3.1	4.4	3.3
EV/EBITDA (x)	2020A	5.3	8.0	4.0	N/A	10.0	10.9	11.3	5.7
	2021F	6.4	4.8	4.3	7.0	7.6	7.3	10.0	11.3
	2022F	4.5	4.8	4.3	5.1	7.6	7.3	10.0	8.5
ROE (%)	2020A	25.1	14.7	21.3	1.8	11.7	21.7	20.3	10.0
	2021F	37.0	16.6	23.6	7.0	12.8	23.7	26.0	13.3
	2022F	35.7	16.6	23.6	10.3	12.8	23.7	26.0	17.5
ROA (%)	2020A	11.1	9.4	8.9	1.6	6.3	13.9	7.8	5.6
	2021F	19.6	11.4	11.2	5.7	7.8	16.7	11.7	8.7
	2022F	24.4	11.4	11.2	8.6	7.8	16.7	11.7	11.4
EPS (\$)	2020A	1,943	6.8	8.5	na	1.7	1.3	0.1	0.0
	2021F	3,957	11.9	31.8	0.8	2.6	2.6	0.3	0.3
	2022F	5,455	13.6	31.6	1.2	3.2	2.8	0.4	0.5

Note: Figures for Simmtech and Daeduck Electornics are based on local currency (₩'00mn)

Source: Bloomberg, Quantwise, Daishin Securities Research Center

## Financial statements

Income statement		(Wbn)				
	2019A	2020A	2021F	2022F	2023F	
Revenue	1,000	1,201	1,374	1,611	1,701	
Cost of goods sold	912	1,005	1,094	1,249	1,331	
Gross profit	88	196	279	362	370	
SG&A expenses	106	107	116	126	132	
OP	-18	90	163	236	238	
OP margin	-1.8	7.5	11.9	14.6	14.0	
EBITDA	56	165	233	307	312	
Non-OP	-24	-15	0	1	1	
Income from affiliates	0	0	0	0	0	
Financial revenue	23	40	33	33	33	
FX related gains	0	0	0	0	0	
Financial expense	-36	-55	-50	-50	-50	
FX related losses	22	44	37	37	37	
Others	-11	0	18	19	19	
Income before taxes	-42	75	163	237	239	
Income tax expense	3	-18	-34	-62	-62	
Income from cont. op.	-39	56	129	176	177	
Income from discount. op.	0	0	0	0	0	
NP	-39	56	129	176	177	
NP margin	-3.9	4.7	9.4	10.9	10.4	
NP for non-contr. interest	-3	0	1	2	2	
NP for contr. interest	-37	57	128	174	175	
Valuation of AFS fin. assets	0	0	0	0	0	
Other compreh. income	0	0	0	0	0	
Comprehensive income	-40	60	133	179	181	
Comp. income for non-contr. int.	-3	-1	1	2	2	
Comp. income for contr. int.	-37	61	132	177	179	

Valuation metrics		(W, x, %)				
	2019A	2020A	2021F	2022F	2023F	
EPS	-1,483	1,943	3,957	5,455	5,502	
PER	NA	11.8	11.5	7.7	7.6	
BPS	6,590	9,884	12,507	17,860	23,042	
PBR	1.8	2.3	3.5	2.4	1.9	
EBITDAPS	2,284	5,680	7,191	9,643	9,788	
EV/EBITDA	11.0	5.3	6.4	4.5	4.1	
SPS	40,559	41,249	42,393	50,571	53,412	
PSR	0.3	0.6	1.0	0.9	0.8	
CFPS	2,557	6,144	8,316	10,816	10,962	
DPS	152	320	320	320	320	

Financial ratios		(W, x, %)				
	2019A	2020A	2021F	2022F	2023F	
<b>Growth potential</b>						
Revenue growth	-0.7	20.1	14.4	17.2	5.6	
OP growth	TTR	TTB	81.6	44.8	0.8	
NP growth	TTR	TTB	129.0	35.7	0.9	
<b>Profitability</b>						
ROIC	-2.4	10.5	20.4	25.3	23.9	
ROA	-2.2	11.1	19.6	24.4	21.0	
ROE	-19.5	25.1	37.0	35.7	26.9	
<b>Stability</b>						
Debt ratio	420.0	170.5	118.1	84.8	65.4	
Net borrowings ratio	208.0	49.8	21.9	-0.4	-17.7	
Interest coverage ratio	-1.3	8.3	12.6	18.4	18.7	

Source: Simmttech, Daishin Securities Research Center

Balance sheet		(Wbn)				
	2019A	2020A	2021F	2022F	2023F	
Current assets	254	199	289	447	590	
Cash & cash equiv.	10	17	69	159	286	
Trade & other receive.	93	54	64	83	88	
Inventories	147	124	153	201	213	
Other current assets	5	4	4	4	4	
Long-term assets	586	581	596	605	625	
Tangible assets	514	513	528	537	558	
Investments in affiliates	0	0	0	0	0	
Other long-term assets	72	69	68	67	67	
Total assets	840	780	885	1,052	1,214	
Current liabilities	552	350	351	367	376	
Payables & other liab.	259	199	197	209	214	
Borrowings	172	38	38	39	40	
Current portion of LT debts	116	50	51	52	53	
Other current liabilities	5	64	66	67	69	
Long-term liabilities	127	141	128	115	104	
Borrowings	24	39	36	32	29	
Convertible securities	21	0	0	0	0	
Other long-term liab.	81	102	92	83	75	
Total liabilities	678	491	479	483	480	
Controlling interest	162	288	405	569	734	
Capital stock	12	17	17	17	17	
Capital surplus	50	118	118	118	118	
Retained earnings	104	154	272	436	601	
Other capital changes	-3	-2	-2	-2	-2	
Non-controlling interest	-1	0	0	0	0	
Total shareholder's equity	162	288	406	569	734	
Net borrowings	336	144	89	-2	-130	

Cash flow statement		(Wbn)				
	2019A	2020A	2021F	2022F	2023F	
Operating cash flows	-32	215	242	274	323	
NP	-39	56	129	176	177	
Non-cash items	102	122	140	169	172	
Depreciation	74	76	70	71	74	
FX gains	-3	0	5	5	5	
Equity method gain	0	0	0	0	0	
Others	31	47	65	93	93	
Chg in assets & liab.	-75	51	20	4	49	
Other cash flows	-20	-14	-47	-74	-75	
Investing cash flow	-74	-83	-85	-81	-94	
Investment assets	0	0	0	0	0	
Tangible assets	-73	-82	-85	-80	-94	
Others	-1	-1	-1	-1	-1	
Financing cash flows	87	-125	-25	-23	-23	
Short-term borrowings	48	-164	0	1	1	
Bonds payable	67	-39	0	0	0	
Long-term borrowings	11	29	-4	-3	-3	
Rights offering	6	76	0	0	0	
Cash dividends	-4	-4	-10	-10	-10	
Others	-41	-22	-10	-10	-10	
Net chg in cash	-18	7	52	90	127	
Beginning cash balance	27	10	17	69	159	
Ending cash balance	10	17	69	159	286	
NOPLAT	-17	68	129	175	176	
FCF	-18	57	111	162	152	

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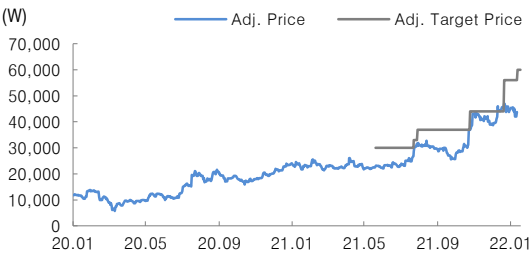
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[Investment rating & Target price history]

Simmtech (222800 KQ)



Date	22.01.25	22.01.23	22.01.03	21.11.07	21.10.07	21.09.24
Rating	Buy	Buy	Buy	Buy	Buy	Buy
Target price	60,000	56,000	56,000	44,000	37,000	37,000
Diff. (avr. %)		(20.43)	(20.33)	(5.36)	(20.02)	(19.66)
Diff. (max./min., %)		(16.70)	(16.70)	6.93	0.00	(11.62)
Date	21.09.06	21.09.01	21.08.25	21.08.11	21.08.05	21.07.13
Rating	Buy	Buy	Buy	Buy	Buy	Buy
Target price	37,000	37,000	37,000	37,000	33,000	30,000
Diff. (avr. %)	(18.02)	(16.52)	(16.26)	(16.20)	(6.52)	(20.91)
Diff. (max./min., %)	(11.62)	(11.62)	(11.62)	(13.92)	(4.24)	(10.83)
Date	21.06.24	21.06.02				
Rating	Buy	Buy				
Target price	30,000	30,000				
Diff. (avr. %)	(22.96)	(23.72)				
Diff. (max./min., %)	(18.67)	(22.00)				
Date						00.06.29
Rating						
Target price						
Diff. (avr. %)						
Diff. (max./min., %)						

Investment rating breakdown and framework (Jan 22, 2022)

	BUY	MARKETPERFORM	UNDERPERFORM
Ratio	93.3%	6.7%	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