29 Jul 2026 12:14:04 ET | 15 pages

Unimicron (3037.TW)

Much GM upside to come on ABF upcycle; Buy

CITI'S TAKE

Unimicron held 2Q26 analyst meeting after the market. Investors focused more on its profitability outlook, capacity expansion plan and EMIB-T development. The company is doing its best to ramp more ABF capacity to meet demand. Profitability would be supported by 1) price hike, 2) enhanced product, and 3) guaranteed minimum GM profiles for advanced products backed by agreements. Overall, we walked away from the meeting with the impression of robust ABF seller's market. 2Q26 strong GM beat is evidence of robust ABF demand. We remain constructive on the ABF sector and reiterate our Buy rating with unchanged DCF-based TP NT$1,500 (implied 31x 2027E EPS).

2Q26 GM in line with our street-high GM forecast — Our street-high 2Q26 GM forecast of 25% received lots of skepticism from investors before the results and 2Q26 GM posted 24.8% (+6.8ppts QoQ) in line with Citi forecast. The company attributed GM expansion to price hike (majorly), improving UTR/yield and enhanced product mix. 2Q26 ABF sales grew 22% QoQ vs group sales QoQ growth of 15%. OPM also saw better leverage, resulting in 0.3ppts/2.7ppts higher than Citi/consensus forecasts. Overall, OP came in line with Citi forecasts but beat consensus by 21%. ABF/BT UTR was 90%+/80-95% in 2Q26.

Continued growth in 3Q26 and more ABF capacity built-up — The mgmt. guided 3Q26 sales to grow QoQ with GM improving continuously backed by rising ABF and HDI demand, streamlined capacity and price hike. Currently, the company is aggressively adding its new ABF capacity via either new built-up plan or capacity conversion from BT to ABF, given better profitability. The company also raised its 2026 capex from NT$34bn to NT$54bn mainly due to rising ABF demand. For T glass shortage, the company indicated qualification of new vendors is progressing well. To note that, we slightly cut our 3Q26 GM forecast from 29% to 28.5% (+3.7ppt QoQ), given likely depreciation recognized from its Thailand plant ramp for HDI. For its HDI strategies, the company would avoid competition against Chinese peers and focus more on capacity built outside of China. Overall, Unimicron would not pursue maximizing its HDI capacity. Meanwhile, the company also sees strong demand from optical transceivers with some demand calling for non-Chinese suppliers given geopolitical concerns. The company would ramp new mSAP capacity from 4Q26 to capture the demand.

Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	5,082	3.34	-57.6	na	11.2	5.5	0.2
2025A	6,673	4.38	31.2	157.0	10.4	6.9	0.3
2026E	35,616	22.73	418.6	30.3	7.8	29.5	1.5
2027E	77,623	48.84	114.9	14.1	5.4	45.3	3.2
2028E	146,110	91.94	88.2	7.5	3.5	56.7	6.0

Source: Powered by dataCentral

Buy	
Price (29 Jul 26 13:30)	NT$688.00
Target price	NT$1,500.00
Expected share price return	118.0%
Expected dividend yield	1.5%
Expected total return	119.5%
Market Cap	NT$1,093,145M
	US$33,766M

Price Performance
(RIC: 3037.TW, BB: 3037 TT)

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

3037.TW: Fiscal year end 31-Dec

Price: NT$688.00; TP: NT$1,500.00; Market Cap: NT$1,093,145m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	115,373	131,241	186,860	312,663	502,391
Cost of sales	-99,058	-112,949	-137,535	-187,369	-274,796
Gross profit	16,315	18,292	49,325	125,294	227,595
Gross Margin (%)	14.1	13.9	26.4	40.1	45.3
EBITDA (Adj)	**21,847**	**25,007**	**52,319**	**126,090**	**214,137**
EBITDA Margin (Adj) (%)	18.9	19.1	28.0	40.3	42.6
Depreciation	-16,730	-18,333	-20,282	-25,936	-25,877
Amortisation	0	0	0	0	0
EBIT (Adj)	**5,117**	**6,674**	**32,037**	**100,154**	**188,260**
EBIT Margin (Adj) (%)	4.4	5.1	17.1	32.0	37.5
Net interest	494	183	894	410	410
Associates	273	1,627	12,469	60	60
Non-Op/Except/Other Adj	1,438	343	-246	900	900
Pre-tax profit	**7,321**	**8,827**	**45,154**	**101,524**	**189,630**
Tax	-1,765	-1,277	-8,273	-22,100	-41,321
Extraord./Min.Int./Pref.div.	-474	-877	-1,265	-1,800	-2,200
Reported net profit	**5,082**	**6,673**	**35,616**	**77,623**	**146,110**
Net Margin (%)	4.4	5.1	19.1	24.8	29.1
Core NPAT	5,082	6,673	35,616	77,623	146,110
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	3.34	4.38	22.73	48.84	91.94
Core EPS ($)	3.34	4.38	22.73	48.84	91.94
DPS ($)	1.50	1.85	10.00	21.79	41.02
CFPS ($)	13.03	16.82	38.28	63.78	110.78
FCFPS ($)	-4.14	0.00	4.02	43.64	90.65
BVPS ($)	61.31	66.02	88.43	127.22	197.31
Wtd avg ord shares (m)	1,521	1,522	1,567	1,589	1,589
Wtd avg diluted shares (m)	1,521	1,522	1,567	1,589	1,589
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	10.9	13.8	42.4	67.3	60.7
EBIT (Adj) (%)	-42.6	30.4	380.0	212.6	88.0
Core NPAT (%)	-57.6	31.3	433.7	117.9	88.2
Core EPS (%)	-57.6	31.2	418.6	114.9	88.2
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	43,753	54,872	51,860	107,015	217,080
Accounts receivables	23,617	27,570	43,316	74,749	111,311
Inventory	14,863	17,802	28,302	48,841	72,730
Net fixed & other tangibles	136,921	142,257	178,792	184,856	190,979
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	11,693	13,291	26,411	33,031	40,722
Total assets	**230,847**	**255,792**	**328,682**	**448,492**	**632,823**
Accounts payable	15,117	17,494	22,507	31,478	48,447
Short-term debt	10,871	22,206	34,630	36,461	37,239
Long-term debt	32,905	34,873	24,346	24,346	24,346
Provisions & other liab	72,367	74,211	102,172	147,730	200,722
Total liabilities	**131,260**	**148,785**	**183,655**	**240,015**	**310,753**
Shareholders' equity	93,265	100,569	140,530	202,181	313,574
Minority interests	6,322	6,438	4,496	6,296	8,496
Total equity	**99,587**	**107,007**	**145,026**	**208,477**	**322,070**
Net debt (Adj)	**23**	**2,207**	**7,116**	**-46,208**	**-155,496**
Net debt to equity (Adj) (%)	0.0	2.1	4.9	-22.2	-48.3

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	na	na	30.3	14.1	7.5
PB (x)	11.2	10.4	7.8	5.4	3.5
EV/EBITDA (x)	49.5	43.7	20.8	8.4	4.6
FCF yield (%)	-0.6	0.0	0.6	6.3	13.2
Dividend yield (%)	0.2	0.3	1.5	3.2	6.0
Payout ratio (%)	45	42	44	45	45
ROE (%)	5.5	6.9	29.5	45.3	56.7
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	21,847	25,007	52,319	126,090	214,137
Working capital	-2,463	-272	2,818	-4,003	1,878
Other	439	876	4,844	-20,730	-39,951
Operating cashflow	**19,824**	**25,611**	**59,981**	**101,356**	**176,064**
Capex	-26,128	-25,617	-53,685	-32,000	-32,000
Net acq/disposals	250	655	-1,313	0	0
Other	-3,499	-1,186	-11,966	-60	-60
Investing cashflow	**-29,377**	**-26,149**	**-66,964**	**-32,060**	**-32,060**
Dividends paid	-4,575	-2,295	-3,151	-15,892	-34,637
Financing cashflow	**447**	**11,656**	**3,971**	**-14,142**	**-33,939**
Net change in cash	**-9,106**	**11,118**	**-3,012**	**55,155**	**110,066**
Free cashflow to s/holders	**-6,304**	**-6**	**6,296**	**69,356**	**144,064**

For definitions of the items in this table, please click here.

EMIB-T under development; optimism about L-T GM; glass substrate still far away — For EMIB-T, Unimicron and another two Japanese peers are developing this technology with yield rate target of 50% reached at the first phase. Mass production timing would be in 2027. Despite investors' concerns over poor GM profile for EMIB-T on low yield rate, the company indicated there are guaranteed minimum GM profiles on low yield. And if higher yield rate could be met, there would be extra bonus awarded based on the incentive program. The mgmt. also indicated that she thinks 50-60% GM profile for ABF substrate is a reasonable range in the mid to long term in this cycle. For glass substrate, the company is working with multiple customers and expects mass production would not occur until 2030.

Earnings adjustment; reiterate our Buy rating — We adjust our 2026/27/28E earnings to factor in 1) depreciation from Thailand plant and 2) dilution impact from its recent fundraising. We remain constructive on the ABF sector and reiterate our Buy rating with unchanged DCF-based TP NT$1,500 (implied 31x 2027E EPS).

Figure 1. Unimicron's 2Q26 results

(NT$mn)	2Q26 Actual	2Q25 Actual	1Q26 Actual	YoY	QoQ	2Q26 Citi	diff	2Q26 Consensus	diff
Revenue	42,890	32,466	37,446	32%	15%	42,341	1%	42,708	0%
Gross profit	10,638	4,246	6,726	151%	58%	10,604	0%	9,252	15%
OP profit	6,651	1,509	2,757	341%	141%	6,436	3%	5,486	21%
Non-op	8,925	(1,153)	3,542			5,354		2,021	
PBT	15,576	357	6,299	4266%	147%	11,790	32%	7,507	107%
Tax	(2,233)	(97)	(918)			(1,769)		na	
Minority	(227)	(231)	(338)			(350)		na	
Net Income	13,115	30	5,043	44197%	160%	9,672	36%	5,439	141%
EPS (NT$)	8.25	0.02	3.17	44197%	160%	6.09	36%	3.42	141%
GM	24.8%	13.1%	18.0%	11.7 ppt	6.8 ppt	25.0%	-0.2 ppt	21.7%	3.1 ppt
OPEX ratio	-9.3%	-8.4%	-10.6%	-0.9 ppt	1.3 ppt	-9.8%	0.5 ppt	-8.8%	-0.5 ppt
OPM	15.5%	4.6%	7.4%	10.9 ppt	8.1 ppt	15.2%	0.3 ppt	12.8%	2.7 ppt
Tax rate	14.3%	27.1%	14.6%			15.0%		na	
NM	30.6%	0.1%	13.5%	30.5 ppt	17.1 ppt	22.8%	7.7 ppt	12.7%	17.8 ppt

Source: Citi Research Estimates, Bloomberg

Figure 2. Unimicron – Earnings Revisions

	3Q26E			4Q26E			2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	50,555	50,503	0%	55,969	55,595	1%	186,860	185,885	1%	312,663	312,252	0%	502,391	504,809	0%
Sequential growth	18%	19%		11%	10%		42%	42%		67%	68%		61%	62%	
Gross profit	14,400	14,670	-2%	17,560	17,780	-1%	49,325	49,780	-1%	125,294	125,243	0%	227,595	228,016	0%
Opex	4,481	4,622	-3%	4,851	4,813	1%	17,288	17,572	-2%	25,141	25,084	0%	39,334	39,503	0%
Operating profit	9,920	10,048	-1%	12,710	12,968	-2%	32,037	32,208	-1%	100,154	100,158	0%	188,260	188,513	0%
Pre-tax profit	10,245	10,353	-1%	13,035	13,293	-2%	45,154	41,735	8%	101,524	101,528	0%	189,630	189,883	0%
Net income	7,641	7,725	-1%	9,817	10,018	-2%	35,616	32,458	10%	77,623	77,607	0%	146,110	146,309	0%
EPS (NT$)	4.81	5.03	-4%	6.18	6.52	-5%	22.73	21.12	8%	48.84	50.49	-3%	91.94	95.19	-3%
Gross margin	28.5%	29.0%	-0.6 ppt	31.4%	32.0%	-0.6 ppt	26.4%	26.8%	-0.4 ppt	40.1%	40.1%	-0.0 ppt	45.3%	45.2%	+0.1 ppt
Opex ratio	8.9%	9.2%	-0.3 ppt	8.7%	8.7%	+0.0 ppt	9.3%	9.5%	-0.2 ppt	8.0%	8.0%	+0.0 ppt	7.8%	7.8%	+0.0 ppt
Operating margin	19.6%	19.9%	-0.3 ppt	22.7%	23.3%	-0.6 ppt	17.1%	17.3%	-0.2 ppt	32.0%	32.1%	-0.0 ppt	37.5%	37.3%	+0.1 ppt
Net margin	15.1%	15.3%	-0.2 ppt	17.5%	18.0%	-0.5 ppt	19.1%	17.5%	+1.6 ppt	24.8%	24.9%	-0.0 ppt	29.1%	29.0%	+0.1 ppt

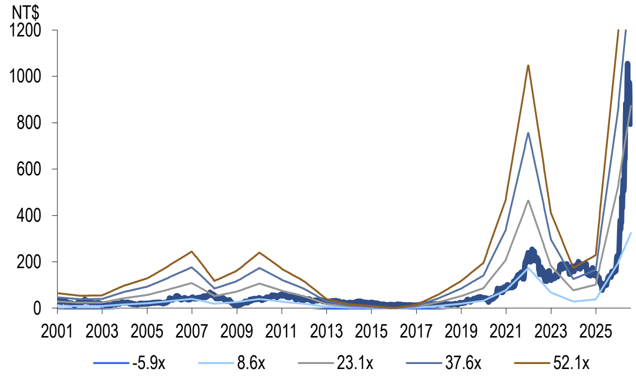
Source: Citi Research estimates

Figure 3. Unimicron — Key Earnings Estimates

Unimicron	2026				2027														
(NT$ in Mn, year-end Dec)	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	37,446	42,890	50,555	55,969	60,933	69,928	85,218	96,584	75,733	82,536	87,893	104,563	140,489	104,036	115,373	131,241	186,860	312,663	502,391
Depreciation	-4,917	-4,991	-4,983	-5,391	-6,092	-6,508	-6,617	-6,719	-8,319	-8,396	-8,714	-9,506	-11,391	-14,643	-16,730	-18,333	-20,282	-25,936	-25,877
COGS	-30,720	-32,252	-36,154	-38,409	-39,877	-44,853	-49,742	-52,897	-67,349	-71,222	-75,064	-80,900	-90,056	-83,735	-99,058	-112,949	-137,535	-187,369	-274,796
Gross Profit	6,726	10,638	14,400	17,560	21,056	25,075	35,476	43,687	8,383	11,314	12,828	23,663	50,433	20,302	16,315	18,292	49,325	125,294	227,595
Operating Expense	-3,993	-3,987	-4,481	-4,851	-5,282	-5,715	-6,628	-7,515	-6,994	-7,820	-8,811	-10,493	-12,261	-11,382	-11,198	-11,618	-17,288	-25,141	-39,334
SG&A expenses	-2,430	-2,387	-2,395	-2,593	-3,126	-3,235	-3,683	-4,172	-4,088	-4,378	-4,873	-5,777	-6,374	-6,458	-6,156	-6,619	-9,645	-14,067	-21,528
R&D expenses	-1,587	-1,637	-2,123	-2,295	-2,194	-2,517	-2,983	-3,380	-2,906	-3,442	-3,938	-4,716	-5,887	-4,923	-5,043	-4,999	-7,642	-11,074	-17,807
EBIT	2,757	6,651	9,920	12,710	15,774	19,360	28,848	36,172	1,390	3,493	4,017	13,170	38,172	8,920	5,117	6,674	32,037	100,154	188,260
Net Interest Income	21	673	100	100	100	100	100	110	-505	-444	-282	-160	212	746	494	183	894	410	410
Net Other Income	3,522	8,251	225	225	225	285	225	225	1,397	989	2,499	3,619	1,491	5,909	1,710	1,970	12,223	960	960
Pre-Tax Profit	6,299	15,576	10,245	13,035	16,099	19,745	29,173	36,507	2,282	4,038	6,234	16,629	39,875	15,575	7,321	8,827	45,154	101,524	189,630
Tax	918	2,233	2,254	2,868	3,059	4,739	7,001	7,301	-452	-763	-917	-3,104	-8,649	-3,350	-1,765	-1,277	-8,273	-22,100	-41,321
Net Profit	5,043	13,115	7,641	9,817	12,590	14,556	21,721	28,756	1,705	3,260	5,462	13,222	29,619	11,980	5,082	6,673	35,616	77,623	146,110
EPS (NT$)	3.28	8.45	4.81	6.18	7.92	9.16	13.67	18.09	1.14	2.24	3.75	9.00	20.09	7.88	3.34	4.38	22.73	48.84	91.94
Revenue breakdown																			
PCB	10%	9%	8%	7%	6%	5%	5%	4%	14%	14%	13%	14%	11%	13%	10%	11%	8%	5%	3%
HDI	27%	27%	24%	23%	21%	19%	17%	15%	38%	36%	34%	26%	19%	20%	24%	28%	25%	18%	12%
Substrate	59%	61%	66%	69%	72%	74%	78%	80%	41%	43%	47%	55%	67%	63%	61%	58%	64%	76%	84%
FlexPCB	2%	2%	2%	1%	1%	1%	1%	1%	5%	5%	5%	4%	2%	2%	3%	2%	2%	1%	1%
Margins (%)																			
Gross Margin	18.0	24.8	28.5	31.4	34.6	35.9	41.6	45.2	11.1	13.7	14.6	22.6	35.9	19.5	14.1	13.9	26.4	40.1	45.3
Operating Margin	7.4	15.5	19.6	22.7	25.9	27.7	33.9	37.5	1.8	4.2	4.6	12.6	27.2	8.6	4.4	5.1	17.1	32.0	37.5
Net Margin	13.5	30.6	15.1	17.5	20.7	20.8	25.5	29.8	2.3	3.9	6.2	12.6	21.1	11.5	4.4	5.1	19.1	24.8	29.1
Sequential Growth (%)																			
Revenue	7.9	14.5	17.9	10.7	8.9	14.8	21.9	13.3	16.5	9.0	6.5	19.0	34.4	-25.9	10.9	13.8	42.4	67.3	60.7
Gross Profit	22.9	58.2	35.4	21.9	19.9	19.1	41.5	23.1	44.9	35.0	13.4	84.5	113.1	-59.7	-19.6	12.1	169.6	154.0	81.6
EBIT	16.5	141.3	49.1	28.1	24.1	22.7	49.0	25.4	n.m.	151.4	15.0	227.9	189.8	-76.6	-42.6	30.4	380.0	212.6	88.0
Net Profit	42.7	160.1	-41.7	28.5	28.2	15.6	49.2	32.4	311.6	91.2	67.5	142.1	124.0	-59.6	-57.6	31.3	433.7	117.9	88.2
EPS	41.4	157.5	-43.1	28.5	28.2	15.6	49.2	32.4	312.7	96.5	66.9	140.3	123.2	-60.7	-57.6	31.2	418.6	114.9	88.2

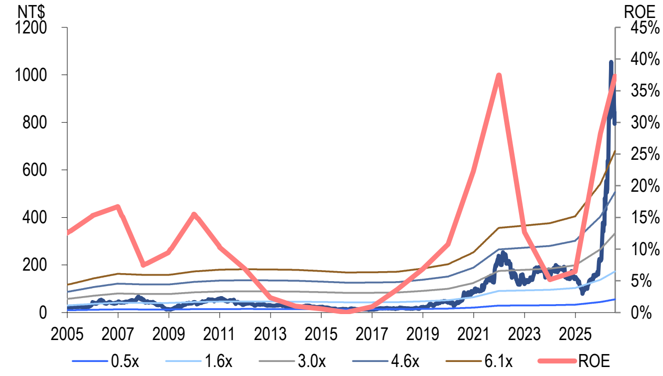
Source: Company data, Citi Research estimates

Figure 4. Unimicron — Forward 1-yr P/E Band



Source: Citi Research, Bloomberg

Figure 5. Unimicron — Forward 1-yr P/B Band



Source: dataCentral, Citi Research

Bull/Bear: Unimicron (3037.TW)

NT$1,700.00 ▲147% Upside	NT$1,500.00 ▲118% Upside	NT$800.00 ▲16% Upside

Spread 131pp
Current Price and expected returns (upside/downside) as of 29 Jul 2026

BULL Assumptions

- Better-than-expected ABF recovery on AI and PC
- Rapid improvement in the yield of HDI for AI products
- ASP hike on T-glass shortage

BASE Assumptions

- +42%/+67% revenue YoY in 26/27E
- 26.4%/40.1% GM and 17.1%/32.0% OPM in 26/27E

BEAR Assumptions

- Weakening ABF demand, dragged by recession
- GM pressure if tariff is not removed or stays at high levels
- Slow improvement in the yield of HDI for AI products

Unimicron

Company description

Established in 1990, Unimicron is the world's No.1 PCB maker and HDI board maker. After the acquisition of PPT in late 2009, its revenue exposure to substrate has surpassed 40%, with the rest almost equally shared by conventional PCB and HDI. Unimicron has manufacturing sites in Taiwan and China (Suzhou, Kunshan, Shenzhen). UMC is the largest shareholder, with a ~13% stake.

Investment strategy

We rate Unimicron shares a Buy. Our positive view is premised on: more upside potential in the ABF segment thanks to product-mix improvements, better pricing on more complex product upgrade, and capacity expansion. Despite macro uncertainty, from a long-term perspective, we believe the tightness in ABF is unlikely to ease without much new capacity ramped aggressively in the upcoming years, and Unimicron should be the largest beneficiary with its scale in ABF. Thanks to AI GPU/ASIC demand, we now see strong growth in 2026/27E ABF consumption. We believe Unimicron could see strong revenue growth again as it did in 2019–21 from both ABF new capacity and a BT rebound.

Valuation

Our target price for Unimicron is NT$1,500. We use a 1-year forward-looking DCF-based valuation (ie, end-2027) to reflect Unimicron's ability to generate stable cash. With a risk-free rate of 4.3% (10-year government bond rate), a market risk premium of 7%, and an equity beta of 1.43 (2-year weekly share price), we calculate Unimicron's WACC as 13.7%. Our target price is equivalent to 66x/31x 2026/27E EPS, which is higher than the +1std level of consensus PE multiple of the past five years. However, as the market focuses on 2027 upcycle, we believe valuation on 2027E EPS is still in line with historical peak valuations of 25–30x during the last upcycles.

Risks

Key downside risks that could mean Unimicron shares trade below our target price include: 1) weaker-than-expected HDI business; 2) significant increase in ABF supply in the industry; and 3) stronger-than-expected margin pressure from depreciation due to higher capex investments.

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Appendix A-1

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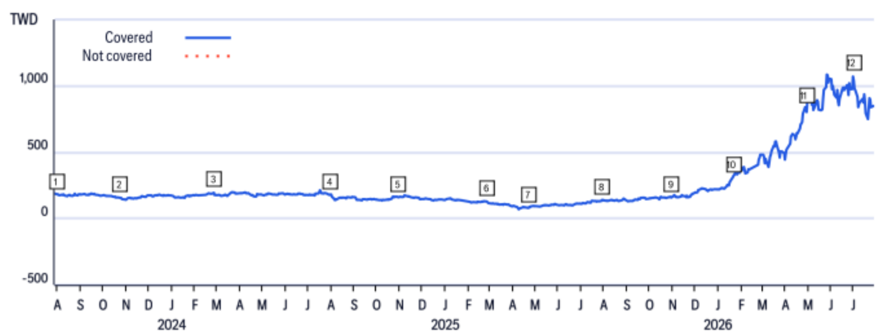
Unimicron (3037.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Jack Chen



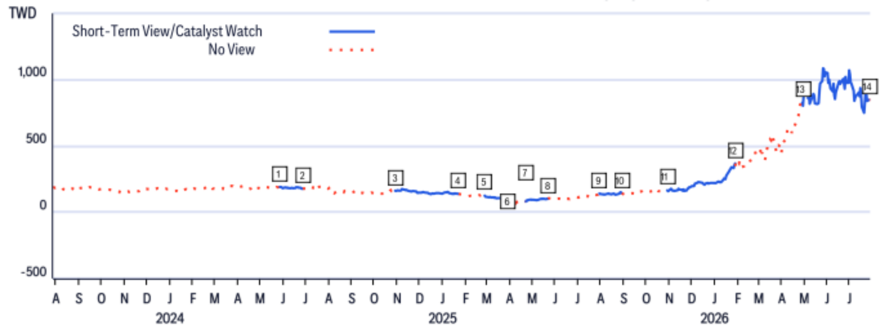
	Date	Rating	Target Price	Closing Price
1	31-Jul-23 15:55:12	1	*217.75	182.61
2	23-Oct-23 14:57:39	1	*207.85	156.88
3	26-Feb-24 10:21:09	1	*247.44	194.00
4	31-Jul-24 10:50:03	1	*237.55	177.67
5	29-Oct-24 13:16:03	1	*217.75	161.83
6	26-Feb-25 11:29:28	1	*173.21	124.22
7	22-Apr-25 12:10:54	1	*98.98	80.17
8	30-Jul-25 10:26:52	1	*163.31	140.55
9	30-Oct-25 03:44:03	1	*217.75	158.36
10	20-Jan-26 10:55:31	1	*400.00	308.00
11	28-Apr-26 12:07:06	1	*1,080.00	825.00
12	30-Jun-26 10:10:46	1	*1,500.00	1,070.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

Unimicron (3037.TW)
Short-Term View/Catalyst Watch Research

Analyst: Jack Chen



#	Date	Action	Expected Direction	Duration	Closing Price
1	27-May-24 20:58:42	Add CW	Upside	30 Days	190.04
2	27-Jun-24 11:34:52	Remove CW	Upside	30 Days	176.68
3	29-Oct-24 09:16:03	Add STV	Upside	90 Days	161.83
4	27-Jan-25 19:44:16	Remove STV	Upside	90 Days	137.58
5	26-Feb-25 06:29:28	Add STV	Downside	30 Days	124.22
6	28-Mar-25 14:14:28	Remove STV	Downside	30 Days	97.99
7	22-Apr-25 08:10:54	Add STV	Upside	30 Days	80.17
8	22-May-25 21:41:10	Remove STV	Upside	30 Days	100.96
9	30-Jul-25 06:26:52	Add STV	Upside	30 Days	140.55
10	29-Aug-25 14:17:02	Remove STV	Upside	30 Days	143.02
11	29-Oct-25 23:44:03	Add CW	Upside	90 Days	164.30
12	28-Jan-26 19:41:51	Remove CW	Upside	90 Days	367.50
13	28-Apr-26 08:07:06	Add CW	Upside	90 Days	825.00
14	27-Jul-26 21:35:45	Remove CW	Upside	90 Days	848.00

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
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