Win Semiconductors Corp. (3105.TWO)

Earnings Review: New optical products ramping up but contribution remains limited; reiterate Sell

3105.TWO	12m Price Target: **NT$162.00**	Price: **NT$540.00**	Downside: **70.0%**

Win Semi's 3Q26 core business (operating income) was 49/41% higher than GSe/BBG consensus, mainly driven by a more favorable product mix with higher contribution from the high margin infrastructure business (accounted for 39% of total revenue in 3Q26 vs. 34% in 2Q26), resulting in a 9.2ppt QoQ increase in 3Q26 GPM, and came in 6.9/6.1ppt above GSe/BBG consensus. Win Semi's OPEX increased to NT$775mn (vs. NT$743mn in 2Q26). NI was 67/110% higher than GSe/BBG consensus due to the high non-operating income of NT$698mn (account for 33% of total pretax income).

For 4Q26, the company expects revenue to increase by low single digit QoQ, and expects cellular to see QoQ decline due to weak season while the remaining businesses (including infrastructure/Wi-Fi/optical) will see flattish to small QoQ increase. For GM, the company guides the 4Q26 level to maintain at high-thirties %, which is much better than both our prior expectation and BBG consensus at 31.8/31.4%. Management indicated 3Q26 UTR to be higher at 75% (was 65% in 2Q26), and expect to maintain at similar level in 4Q26.

The company continues to highlight the progress with its AI-related business, with its new PD (photodiodes) products started to ramp up from 2H26, with more contribution expected in 2027 along with more PD capacity coming online. For the new LD (laser diodes) products, the company continues to work with multiple clients on multiple new solutions (including CW laser, EML solutions and VCSEL), but expects to see more contribution in 2028 due to the lengthy reliability tests (takes 6M+ per our estimates). The company reiterated that CAPEX this year is project driven, which will mainly focus on expanding InP and GaN capacity for the datacom optical and infrastructure business.

SELL

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Key Data

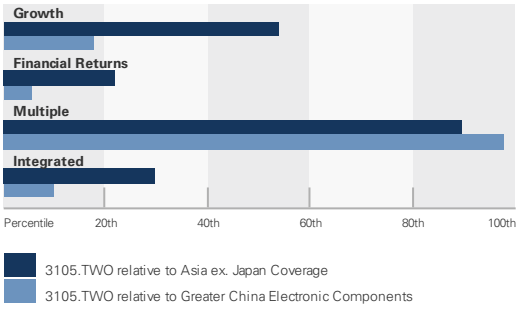
Market cap: NT$217.7bn / $6.7bn
Enterprise value: NT$220.8bn / $6.8bn
3m ADTV: NT$11.9bn / $372.9mn
Taiwan
Greater China Electronic Components
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**16,638.5**	**21,761.6**	**25,119.3**	**27,419.8**
Revenue (NT$ mn) Old	16,638.5	21,320.0	24,016.0	25,863.5
EBITDA (NT$ mn)	4,708.4	6,888.3	7,020.2	7,886.5
EPS (NT$) New	**4.00**	**11.05**	**6.73**	**8.37**
EPS (NT$) Old	4.00	7.51	6.35	7.86
P/E (X)	25.9	48.9	80.2	64.5
P/B (X)	1.1	5.3	5.2	5.0
Dividend yield (%)	1.9	1.3	0.8	1.0
CROCI (%)	8.2	11.9	10.2	10.7

	9/26	12/26E	3/27E	6/27E
EPS (NT$)	4.55	2.94	1.41	1.36

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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SELL

Win Semiconductors Corp. (3105.TWO)

Rating since Dec 2, 2024

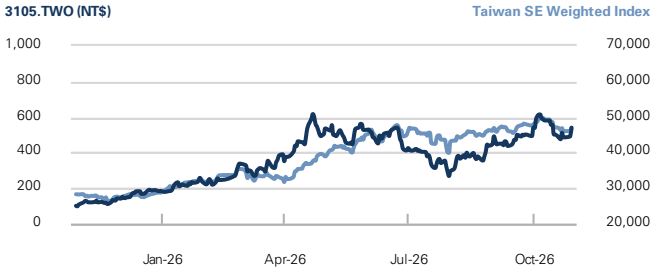
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	25.9	48.9	80.2	64.5
P/B (X)	1.1	5.3	5.2	5.0
FCF yield (%)	7.4	1.5	1.1	1.5
EV/EBITDAR (X)	10.6	33.7	33.1	29.2
EV/EBITDA (excl. leases) (X)	10.6	33.7	33.1	29.2
CROCI (%)	8.2	11.9	10.2	10.7
ROE (%)	4.3	11.1	6.5	7.9
Net debt/equity (%)	13.3	12.1	19.0	20.6
Net debt/equity (excl. leases) (%)	13.3	12.1	19.0	20.6
Interest cover (X)	1.0	6.2	6.0	6.6
Days inventory outst, sales	109.4	88.9	88.7	91.2
Receivable days	32.9	32.4	33.6	34.5
Days payable outstanding	39.9	43.2	41.8	43.3
DuPont ROE (%)	4.0	11.3	7.1	9.1
Turnover (X)	0.3	0.3	0.4	0.5
Leverage (X)	1.4	1.5	1.5	1.5
Gross cash invested (ex cash) (NT$)	61,343.0	63,080.6	67,644.6	70,795.7
Average capital employed (NT$)	48,929.8	46,932.9	46,908.0	47,197.6
BVPS (NT$)	98.00	101.87	104.22	107.15

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	(4.7)	30.8	15.4	9.2
EBITDA growth	(13.8)	46.3	1.9	12.3
EPS growth	120.5	176.6	(39.1)	24.3
DPS growth	NM	259.1	(39.1)	24.3
EBIT margin	4.3	17.7	14.8	14.8
EBITDA margin	28.3	31.7	27.9	28.8
Net income margin	10.2	21.5	11.4	12.9

Price Performance



	3m	6m	12m
Absolute	67.2%	8.1%	440.0%
Rel. to the Taiwan SE Weighted Index	47.9%	(9.2)%	220.9%

Source: FactSet. Price as of 28 Oct 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	16,638.5	21,761.6	25,119.3	27,419.8
Cost of goods sold	(12,612.4)	(14,670.0)	(17,142.0)	(18,584.3)
SG&A	(1,711.1)	(1,879.3)	(2,195.2)	(2,303.1)
R&D	(1,600.3)	(1,361.3)	(2,075.9)	(2,467.8)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**4,708.4**	**6,888.3**	**7,020.2**	**7,886.5**
Depreciation & amortization	(3,993.7)	(3,037.3)	(3,314.1)	(3,821.9)
EBIT	**714.7**	**3,851.0**	**3,706.1**	**4,064.6**
Net interest inc./(exp.)	(546.0)	(417.3)	(400.2)	(473.6)
Income/(loss) from associates	0.0	300.8	(500.0)	–
Pre-tax profit	**1,386.9**	**5,296.7**	**3,206.1**	**4,064.6**
Provision for taxes	(297.1)	(947.7)	(688.1)	(864.7)
Minority interest	604.0	335.8	337.0	349.1
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**1,693.8**	**4,684.8**	**2,854.9**	**3,549.0**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**1,693.8**	**4,684.8**	**2,854.9**	**3,549.0**
EPS (basic, pre-except) (NT$)	**4.00**	**11.05**	**6.73**	**8.37**
EPS (diluted, pre-except) (NT$)	**4.00**	**11.05**	**6.73**	**8.37**
EPS (basic, post-except) (NT$)	**4.00**	**11.05**	**6.73**	**8.37**
EPS (diluted, post-except) (NT$)	**4.00**	**11.05**	**6.73**	**8.37**
DPS (NT$)	2.00	7.18	4.38	5.44
Div. payout ratio (%)	50.1	65.0	65.0	65.0

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	7,066.9	7,670.5	5,082.9	4,646.7
Accounts receivable	1,713.9	2,146.3	2,477.5	2,704.4
Inventory	4,978.5	5,626.9	6,575.0	7,128.2
Other current assets	797.6	797.6	797.6	797.6
Total current assets	**14,556.9**	**16,241.3**	**14,933.0**	**15,276.9**
Net PP&E	19,671.9	19,421.6	19,094.6	18,359.7
Net intangibles	65.5	(21.5)	(108.6)	(195.6)
Total investments	21,091.0	21,391.8	20,891.8	20,891.8
Other long-term assets	5,343.4	5,343.4	5,343.4	5,343.4
Total assets	**60,728.7**	**62,376.5**	**60,154.2**	**59,676.2**
Accounts payable	1,661.9	1,808.6	2,113.4	2,291.2
Short-term debt	330.7	330.7	330.7	330.7
Short-term lease liabilities	–	–	–	–
Other current liabilities	3,872.5	6,069.8	4,880.4	5,331.5
Total current liabilities	**5,865.1**	**8,209.1**	**7,324.4**	**7,953.4**
Long-term debt	12,328.2	12,328.2	12,328.2	12,328.2
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	544.5	544.5	544.5	544.5
Total long-term liabilities	**12,872.7**	**12,872.7**	**12,872.7**	**12,872.7**
Total liabilities	**18,737.9**	**21,081.8**	**20,197.2**	**20,826.2**
Preferred shares	–	–	–	–
Total common equity	41,545.3	43,184.9	44,184.1	45,426.3
Minority interest	**445.6**	**(1,890.2)**	**(4,227.2)**	**(6,576.3)**
Total liabilities & equity	**60,728.7**	**62,376.5**	**60,154.2**	**59,676.2**
Net debt, adjusted	5,592.0	4,988.4	7,576.0	8,012.2

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	1,693.8	4,684.8	2,854.9	3,549.0
D&A add-back	3,993.7	3,037.3	3,314.1	3,821.9
Minority interest add-back	(604.0)	(335.8)	(337.0)	(349.1)
Net (inc)/dec working capital	207.1	(934.1)	(974.6)	(602.3)
Other operating cash flow	(337.6)	(300.8)	500.0	–
Cash flow from operations	**4,953.0**	**6,151.5**	**5,357.5**	**6,419.5**
Capital expenditures	(1,691.4)	(2,700.0)	(2,900.0)	(3,000.0)
Acquisitions	–	–	–	–
Divestitures	6,292.1	–	–	–
Others	511.6	–	–	–
Cash flow from investing	**5,112.3**	**(2,700.0)**	**(2,900.0)**	**(3,000.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(423.9)	(847.9)	(3,045.1)	(1,855.7)
Inc/(dec) in debt	791.3	–	–	–
Other financing cash flows	(8,785.0)	(2,000.0)	(2,000.0)	(2,000.0)
Cash flow from financing	**(8,417.6)**	**(2,847.9)**	**(5,045.1)**	**(3,855.7)**
Total cash flow	**1,647.6**	**603.6**	**(2,587.6)**	**(436.2)**
Free cash flow	3,261.6	3,451.5	2,457.5	3,419.5

Source: Company data, Goldman Sachs Research estimates.

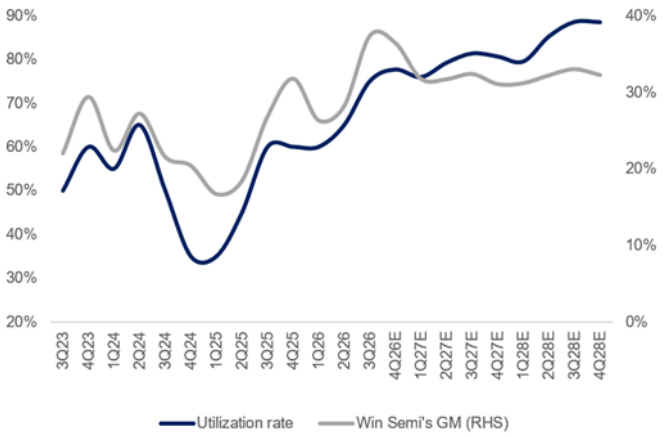
Upward revision to PA foundry TAM reflecting foundry continue to gain share despite weak smartphone shipment

We have revised up our 2026/27/28E PA foundry TAM by 5/4/2% to US$1.3bn/1.5bn/1.6bn despite smartphone shipment remaining weak (GSe now at -10%/+2%/+2% in 2026/27/28, was -10%/+3%/+1% previously, see here) as the smartphone market remains exposed to the rising memory cost environment (see here). The upward revision is based on our expectation that PA foundry house will continue to gain share in the smartphone PA segment as newer smartphone projects from design houses are being allocated to foundries due to the higher production costs and increasing design complexity of the PA. This will benefit Win Semi in the mid to long term (Win Semi's revenue from cellular business already saw 28% YoY YTD). We now expect the market TAM to deliver an 8% CAGR over 2026-30E, and we expect foundries' cellular PA shipments to increase by 11% in 2026 (Exhibit 2), outperforming our 2026 smartphone shipment estimates of -10% YoY due to the higher than expected PA foundry penetration (Exhibit 5).

Win Semi delivered 3Q26 revenue that is better than the company's guidance (actual QoQ at 31% vs. guidance of low-teens QoQ), with the cellular business in peak season. Management expects this momentum to slow down in 4Q26 and guided revenue to see QoQ decline in the cellular business. We now expect Win Semi's PA foundry revenue to grow 31% YoY in 2026 (was 28% previously), outpacing the overall PA foundry TAM growth of 22% YoY, as the company continues to focus on mid-to-high-end and premium smartphone models (iOS camp accounts for 30-40% of the company's cellular business per our estimate), which are relatively more resilient to rising memory costs. Moreover, we expect Win Semi's PA foundry market share to decline from 74% in 2020 to 57% in 2026, and further lower to ~50% by 2030, but its revenue will continue to expand further due to the growing foundry TAM.

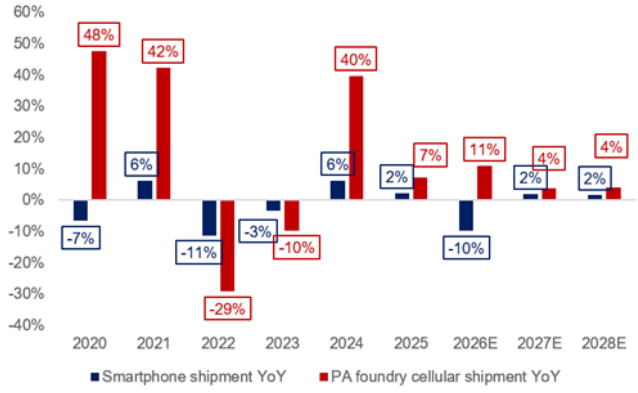
We continue to expect Taiwan PA foundry players to see modest recovery in 2026 CAPEX. However, we do not view this as an indication of a recovery in demand for the overall PA foundry industry. Win Semi maintained its 2026 CAPEX guidance of NT$2-3bn, with the majority of spending allocated to the new InP and GaN capacity rather than GaAs capacity expansion. We continue to believe GaAs capacity remains sufficient as we estimate Win Semi's quarterly utilization rate could reach at most 85% throughout 2026-28E (Exhibit 1), suggesting no meaningful need for additional GaAs capacity expansion.

Exhibit 1: Win Semi's GM to be driven by utilization rate and product mix



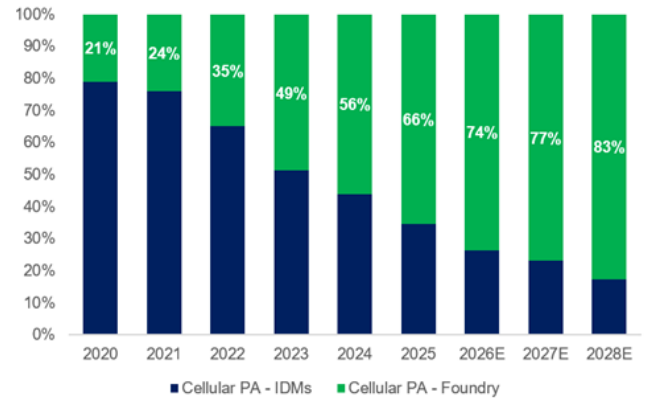
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: We expect cellular PA foundry shipments to increase 11%/4%/4% in 2026/27/28E



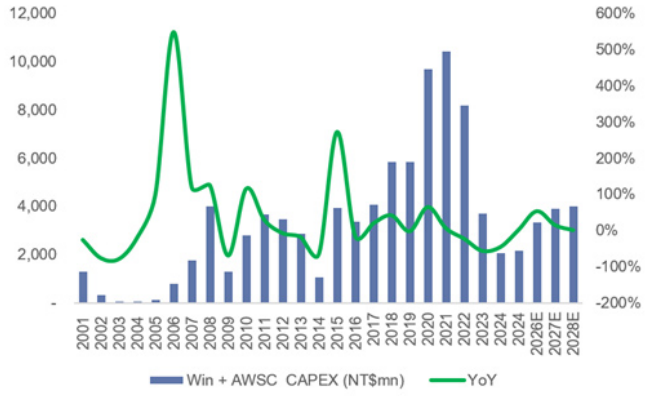
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: China cellular PA market share – Foundry continues to outgrow IDM



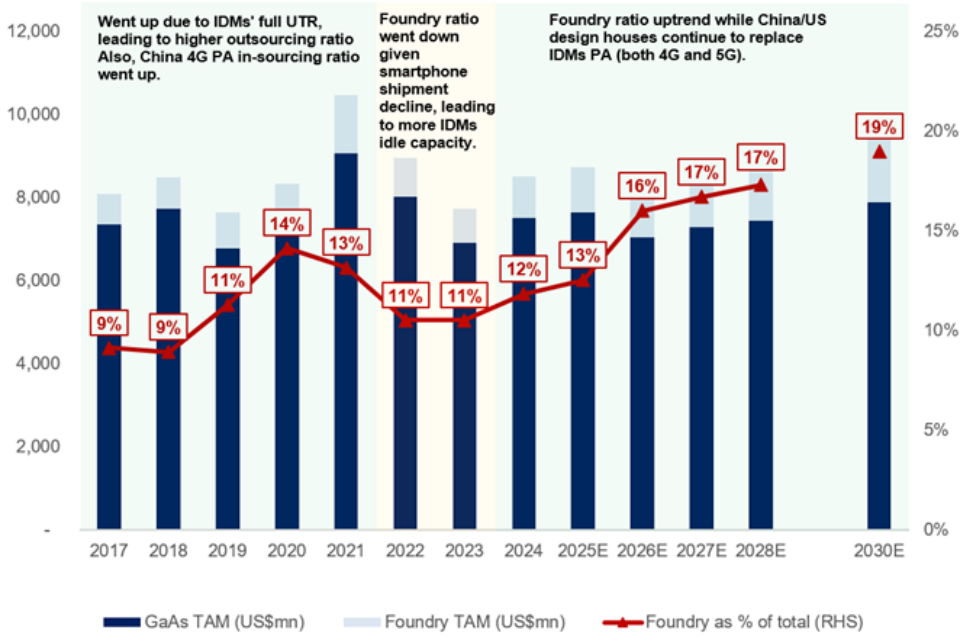
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: We believe Taiwan PA foundries' CAPEX will gradually improve starting from 2026



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: We believe the foundry penetration rate will grow to 16%/17%/17% in 2026/27/28E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Win Semi 3Q26 result vs. GSe/consensus

Win Semi (3105.TWO)	3Q26			QoQ		YoY		Bloomberg consensus	
P&L (NT$mn)	Actual	GS est.	Diff (%)	2Q26	QoQ	3Q25	YoY	Consensus	%
Revenue	5,859	5,781	1%	5,257	11%	4,488	31%	5,871	0%
Gross profits	2,191	1,766	24%	1,485	48%	1,205	82%	1,835	19%
Operating profits	1,416	950	49%	742	91%	386	267%	1,008	41%
Pre-tax income	2,114	950	122%	1,188	78%	897	136%	1,082	95%
Net profit	1,930	1,159	67%	977	98%	1,070	80%	918	110%
EPS, NT$	4.55	2.73	66%	2.30	97%	2.53	80%	2.27	101%
Gross margin (%)	37.4%	30.5%	6.9ppt	28.2%	9.2ppt	26.9%	10.5ppt	31.3%	6.1ppt
EBIT margin (%)	24.2%	16.4%	7.7ppt	14.1%	10.1ppt	8.6%	15.6ppt	17.2%	7.0ppt
Net margin (%)	32.9%	20.0%	12.9ppt	18.6%	14.4ppt	23.9%	9.1ppt	15.6%	17.3ppt

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Investment view

The company has started to see increasing contribution from the new PD product in 3Q26 but the contribution remains very limited (overall optical business only saw high single digit QoQ in 3Q26), while the company expects PD product revenue to further ramp up in 2027 along with more PD capacity coming online. This is tracking more slowly than our expectation, and we now expect the datacom optical business to account for only a mid-single-digit of 2026E revenue (was expecting high-single-digit previously). Meanwhile, progress in new high end LD products (including CW lasers, EML solutions and VCSEL) remains broadly the same since last earning call, with the company is still at verification stage and expect more meaningful contribution in 2028E. As such, we believe Win Semi's revenue remains highly exposed to the potential weakness in smartphone demand, as we estimate smartphone related business (including cellular, WiFi, and optical) will account for 50%+ of total revenue in 2026E. The contribution

from datacom optical through 2026-27E could not reach scale, and it remains highly uncertain whether optical companies will outsource LD products to Win Semi in 2028E. As a result, we believe Win Semi's stock price remains too elevated (trading at over 50x 2027E P/E based on GSe/BBG consensus) with limited contribution from the datacom optical business.

We maintain our conservative view on Win Semi's stock performance, given (1) the contribution from datacom optical products (e.g., PDs and LDs) remains limited in near-term, with the higher margin LD products potentially seeing more contribution in 2028E, (2) the company's exposure in cellular business remains high (30%+), and the smartphone market continue to be impacted by high memory cost; and (3) given the slow technology upgrade speed in the GaAs foundry market, we believe competitors such as AWSC could catch up with the technology and is better positioned to gain share given their lower cost structures and more competitive pricing.

Maintain Sell, with a new 12-m TP of NT$162 (from NT$142).

Earnings revisions

We raise our 2026E revenue by 2% after factor in 3Q26 results and raise our 2027/28E revenue by 5/6% to factor in higher infrastructure and optical business contribution. We revise up our 2026/27/28E GM estimates by 3.8/2.1/1.6ppt as we expect more margin expansion driven by higher UTR and the higher contribution from high margin infrastructure business. Overall, we revised up our 2026/27/28E EPS estimates by 47/6/7%.

Also, we introduce our 2029E earnings estimates with this report.

Exhibit 7: Earnings revisions table

Win Semi P&L (NT$ mn)	2026E New	2026E Old	Diff.	2027E New	2027E Old	Diff.	2028E New	2028E Old	Diff.	2029E New
Sales	21,762	21,320	2%	25,119	24,016	5%	27,420	25,864	6%	28,974
Gross Profit	7,092	6,148	15%	7,977	7,133	12%	8,835	7,930	11%	9,527
EBIT	3,851	2,924	32%	3,706	3,141	18%	4,065	3,430	19%	4,399
Net Income	4,685	3,184	47%	2,855	2,694	6%	3,549	3,331	7%	3,826
EPS (NT$)	**11.05**	**7.51**	**47%**	**6.73**	**6.35**	**6%**	**8.37**	**7.86**	**7%**	**9.02**
Ratio analysis										
Gross margin	32.6%	28.8%	3.8pp	31.8%	29.7%	2.1pp	32.2%	30.7%	1.6pp	32.9%
EBIT margin	17.7%	13.7%	4.0pp	14.8%	13.1%	1.7pp	14.8%	13.3%	1.6pp	15.2%
Net margin	21.5%	14.9%	6.6pp	11.4%	11.2%	0.1pp	12.9%	12.9%	0.1pp	13.2%

Source: Goldman Sachs Global Investment Research

Valuation

We maintain our Sell rating, and revise up our TP from NT$142 to NT$162, based on the same target PE of 24x (1x STDV lower than the industry upcycle average valuation), factoring in our earnings revisions and, consistent with our group coverage practices, roll over our valuation period from 4Q26-3Q27 to 2027E.

Exhibit 8: P&L table

NT$mn	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E	2029E
Revenue	4,590	5,257	5,859	6,055	5,920	6,175	6,658	6,366	6,276	6,728	7,340	7,075	16,639	21,762	25,119	27,420	28,974
Gross profit	1,209	1,485	2,191	2,207	1,881	1,959	2,158	1,979	1,959	2,169	2,425	2,283	4,026	7,092	7,977	8,835	9,527
Operating expense	(778)	(743)	(775)	(945)	(995)	(1,050)	(1,132)	(1,095)	(1,092)	(1,164)	(1,263)	(1,252)	(3,311)	(3,241)	(4,271)	(4,771)	(5,128)
Operating income	431	742	1,416	1,262	886	910	1,026	884	867	1,005	1,163	1,031	715	3,851	3,706	4,065	4,399
Pretax income	532	1,188	2,114	1,462	636	660	1,026	884	867	1,005	1,163	1,031	1,387	5,297	3,206	4,065	4,399
Taxes expense	(83)	(284)	(288)	(292)	(127)	(158)	(226)	(177)	(173)	(241)	(244)	(206)	(296)	(948)	(688)	(865)	(935)
Net income	533	977	1,930	1,244	598	577	894	786	787	844	1,012	907	1,695	4,685	2,855	3,549	3,826
EPS, NT$	**1.26**	**2.30**	**4.55**	**2.94**	**1.41**	**1.36**	**2.11**	**1.85**	**1.86**	**1.99**	**2.39**	**2.14**	**4.00**	**11.05**	**6.73**	**8.37**	**9.02**
As % of sales																	
Gross margin	26.3%	28.2%	37.4%	36.4%	31.8%	31.7%	32.4%	31.1%	31.2%	32.2%	33.0%	32.3%	24.2%	32.6%	31.8%	32.2%	32.9%
Operating expense ratio	16.9%	14.1%	13.2%	15.6%	16.8%	17.0%	17.0%	17.2%	17.4%	17.3%	17.2%	17.7%	19.9%	14.9%	17.0%	17.4%	17.7%
Operating margin	9.4%	14.1%	24.2%	20.8%	15.0%	14.7%	15.4%	13.9%	13.8%	14.9%	15.8%	14.6%	4.3%	17.7%	14.8%	14.8%	15.2%
QoQ growth (%)																	
Revenue	-4.3%	14.5%	11.4%	3.4%	-2.2%	4.3%	7.8%	-4.4%	-1.4%	7.2%	9.1%	-3.6%	-	-	-	-	-
Gross profit	-20.7%	22.8%	47.6%	0.7%	-14.8%	4.2%	10.1%	-8.3%	-1.0%	10.7%	11.8%	-5.9%	-	-	-	-	-
Operating income	-35.2%	72.1%	90.8%	-10.8%	-29.8%	2.6%	12.8%	-13.8%	-2.0%	15.9%	15.7%	-11.4%	-	-	-	-	-
Net income	-48.2%	83.2%	97.5%	-35.5%	-51.9%	-3.4%	54.8%	-12.1%	0.1%	7.2%	20.0%	-10.4%	-	-	-	-	-
YoY growth (%)																	
Revenue	28.4%	39.1%	30.5%	26.3%	29.0%	17.5%	13.6%	5.1%	6.0%	9.0%	10.2%	11.1%	-5%	31%	15%	9%	6%
Gross profit	102.1%	112.7%	81.8%	44.8%	55.6%	32.0%	-1.5%	-10.3%	4.1%	10.7%	12.4%	15.3%	0%	76%	12%	11%	8%
Operating income	NA	NA	267.1%	89.9%	105.7%	22.6%	-27.5%	-29.9%	-2.2%	10.5%	13.3%	16.5%	-6%	439%	-4%	10%	8%
Net income	3166.5%	NA	80.3%	21.0%	12.1%	-40.9%	NA	-36.9%	31.5%	46.1%	13.2%	15.4%	121%	176%	-39%	24%	8%

Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis and TP & risks

Win Semi is a key GaAs-based semi foundry player with c.49% global market share as of 2025. We believe the company's market share could decline given its much higher-than-peer product pricing in the demand downtrend. We also expect the

company to be impacted by the slow PA foundry market growth outlook given weak end-market demand and high inventory levels. This is despite some longer-term demand drivers (China PA in-sourcing trend, WiFi 6E/7 upgrading trend, new smartphone/AR VR optical products, automotive LiDAR opportunity, satellite communication market opportunity, stronger 5G BTS deployment in EU/US market, datacom optical opportunity etc.), which should increase its revenue/GM in the long term. However, we believe Win Semi's market share loss will continue to weigh on its long-term growth opportunity. We are Sell-rated given the ongoing PA foundry industry downcycle, along with our cautious view on the company's market share outlook. Win Semi is now trading above its average downcycle P/E multiple. Key upside risks are (1) easing competition in the China PA foundry market, (2) faster-than-expected progress on 5G/WiFi 7 upgrade trend, and (3) faster-than-expected growth from LEO/AI-related business.

Our 12-month target price of NT$162 is based on 24x 2027E EPS, which is 1x STDV lower than the industry upcycle average valuation since 2016. Key upside risks are (1) easing competition in the China PA foundry market, (2) faster-than-expected progress on 5G/WiFi 7 upgrade trend, and (3) faster-than-expected growth from LEO/AI-related business.

Disclosure Appendix

Reg AC

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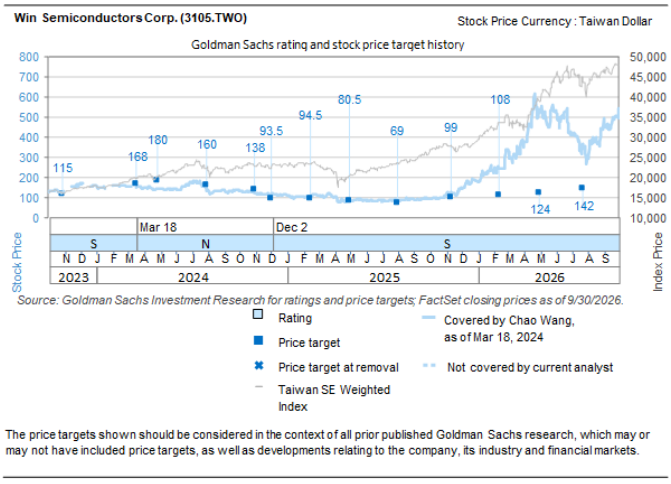
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Target price history table(s)

Win Semiconductors Corp. (3105.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
24-Jul-26	142.00	341.50
01-May-26	124.00	536.00
12-Feb-26	108.00	246.00
11-Nov-25	99.00	122.00
31-Jul-25	69.00	86.00
30-Apr-25	80.50	90.50
14-Feb-25	94.50	104.00
02-Dec-24	93.50	117.50
30-Oct-24	138.00	122.00
30-Jul-24	160.00	149.00
26-Apr-24	180.00	142.50
18-Mar-24	168.00	149.00

Price targets shown in table(s) are unadjusted for corporate actions.

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