Goldman Sachs Research

Equity Research

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Zhen Ding Technology Holding (4958.TW)

AI PCB to ramp up from 2H26, capacity expansion extended to 2030; Buy

4958.TW	12m Price Target: **NT$925.00**	Price: **NT$490.00**	Upside: **88.8%**

ZDT held its 2Q26 results call on Aug 11th. Key takeaways from management include:

(1) For AI PCB business, the company's HDI & multi-layer PCB products for both GPU & ASIC clients have entered mass production and are expected to continue to gain market share (we expect mainstream AI projects to start ramping up in 2H26). The company is currently working with customers on the next second and third generation products (the company previously mentioned that it is developing 30-50/70-80 layers PCB vs. the current mainstream AI PCB with 20-30 layers).

(2) The company remains proactive with its capacity expansion plan and reiterated its 2026 CAPEX guidance of ~NT80bn, and is likely to sustain this at a similar level through 2027/28. The company currently has 13 facilities under construction and 16 facilities in planning, additional capacity is expected to come online throughout 2026-2030. The expansion is driven by demand from major CSP clients, with a portion of the capacity booked and order visibility extending into 2029. The company intends to focus the capacity expansion on high margin products, which should help offset the negative impact from rising depreciation.

(3) The company has revised up its guidance on IC substrate/AI server/optical business to reach 45-50% of total revenue by 2030 (previous guidance was 40-45%), and expects these businesses to grow twofold in 2026 (these businesses accounted for ~12% in 2025).

(4) For the optical-related business, the company mentioned that orders are primarily driven by 1.6T with strong order visibility with some clients that are already booking 2027 capacity. The company has industry leading production yields at 90%+ in its Thailand facility and even higher yields in its Huai'an facility, and expects optical-related revenue/capacity to see multiple-fold growth in

BUY

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Key Data

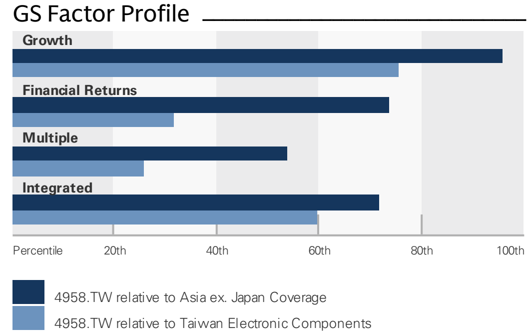
Market cap: NT$524.6bn / $16.3bn
Enterprise value: NT$602.8bn / $18.7bn
3m ADTV: NT$19.5bn / $612.5mn
Taiwan
Taiwan Electronic Components
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**182,521.6**	**222,195.1**	**354,197.5**	**556,512.9**
Revenue (NT$ mn) Old	182,521.6	224,679.6	327,763.9	454,047.2
EBITDA (NT$ mn)	32,484.0	44,182.9	78,605.4	137,299.1
EPS (NT$) New	**6.91**	**13.52**	**31.70**	**61.60**
EPS (NT$) Old	6.91	15.27	31.09	50.84
P/E (X)	18.6	36.2	15.5	8.0
P/B (X)	0.8	2.9	2.5	1.9
Dividend yield (%)	2.7	1.4	3.2	6.3
CROCI (%)	12.0	14.4	19.8	27.9

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	2.19	4.09	5.90	4.38

GS Factor Profile



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

Zhen Ding Technology Holding (4958.TW)

BUY

Rating since Apr 29, 2025

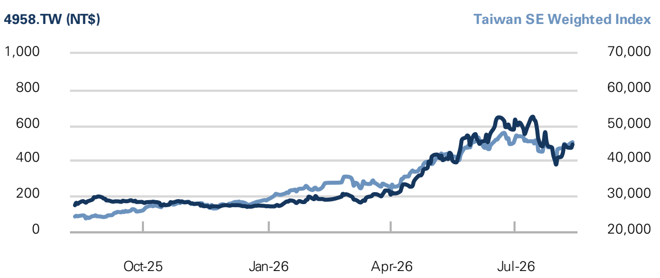
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	18.6	36.2	15.5	8.0
P/B (X)	0.8	2.9	2.5	1.9
FCF yield (%)	(3.2)	(7.0)	(1.5)	6.6
EV/EBITDAR (X)	4.7	13.8	8.2	4.7
EV/EBITDA (excl. leases) (X)	4.7	13.8	8.2	4.7
CROCI (%)	12.0	14.4	19.8	27.9
ROE (%)	5.8	11.5	24.7	40.6
Net debt/equity (%)	(11.6)	13.5	19.0	6.1
Net debt/equity (excl. leases) (%)	(12.2)	12.9	18.5	5.7
Interest cover (X)	6.7	11.6	28.0	56.6
Days inventory outst, sales	37.6	33.5	26.3	24.4
Receivable days	63.6	58.1	50.4	49.9
Days payable outstanding	56.4	54.5	47.8	48.5
DuPont ROE (%)	4.0	8.0	16.0	24.2
Turnover (X)	0.7	0.7	1.0	1.2
Leverage (X)	1.6	1.6	1.7	1.6
Gross cash invested (ex cash) (NT$)	254,306.9	334,107.3	405,061.8	467,799.6
Average capital employed (NT$)	139,052.4	179,134.6	232,212.0	274,577.3
BVPS (NT$)	159.46	169.60	198.25	254.47

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	6.3	21.7	59.4	57.1
EBITDA growth	10.7	36.0	77.9	74.7
EPS growth	(28.6)	95.7	134.5	94.4
DPS growth	(28.1)	95.9	134.5	94.4
EBIT margin	7.6	10.3	15.6	20.1
EBITDA margin	17.8	19.9	22.2	24.7
Net income margin	3.7	6.6	9.8	12.1

Price Performance



	3m	6m	12m
Absolute	18.9%	175.3%	246.3%
Rel. to the Taiwan SE Weighted Index	10.2%	105.0%	85.2%

Source: FactSet. Price as of 11 Aug 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	182,521.6	222,195.1	354,197.5	556,512.9
Cost of goods sold	(146,385.2)	(168,449.5)	(259,503.1)	(386,445.7)
SG&A	(10,397.7)	(12,805.0)	(14,454.6)	(22,317.0)
R&D	(11,807.1)	(18,019.3)	(24,972.9)	(36,074.3)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**32,484.0**	**44,182.9**	**78,605.4**	**137,299.1**
Depreciation & amortization	(18,552.5)	(21,261.6)	(23,338.5)	(25,623.2)
EBIT	**13,931.6**	**22,921.3**	**55,266.8**	**111,675.9**
Net interest inc./(exp.)	374.4	222.5	(1,156.4)	(1,652.6)
Income/(loss) from associates	(16.7)	–	–	–
Pre-tax profit	**14,062.7**	**25,488.3**	**57,866.8**	**112,475.9**
Provision for taxes	(3,457.6)	(4,280.8)	(9,058.4)	(17,623.1)
Minority interest	(3,814.6)	(6,496.3)	(14,259.2)	(27,705.2)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**6,790.5**	**14,711.2**	**34,549.3**	**67,147.6**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**6,790.5**	**14,711.2**	**34,549.3**	**67,147.6**
EPS (basic, pre-except) (NT$)	**6.91**	**13.52**	**31.70**	**61.60**
EPS (diluted, pre-except) (NT$)	**6.91**	**13.52**	**31.70**	**61.60**
EPS (basic, post-except) (NT$)	**6.91**	**13.52**	**31.70**	**61.60**
EPS (diluted, post-except) (NT$)	**6.91**	**13.52**	**31.70**	**61.60**
DPS (NT$)	3.45	6.76	15.85	30.80
Div. payout ratio (%)	49.9	50.0	50.0	50.0

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	71,116.4	26,429.4	10,347.3	34,511.6
Accounts receivable	32,616.6	38,088.3	59,745.5	92,347.1
Inventory	19,616.3	21,175.6	29,860.6	44,467.7
Other current assets	4,291.9	4,291.9	4,291.9	4,291.9
Total current assets	**127,641.1**	**89,985.1**	**104,245.3**	**175,618.3**
Net PP&E	123,736.8	182,967.2	225,120.5	251,989.3
Net intangibles	2,709.7	2,217.8	1,725.9	1,234.0
Total investments	9,865.7	9,865.7	9,865.7	9,865.7
Other long-term assets	16,089.7	16,089.7	16,089.7	16,089.7
Total assets	**280,043.0**	**301,125.4**	**357,047.1**	**454,796.9**
Accounts payable	23,501.3	26,767.3	41,236.1	61,407.8
Short-term debt	23,839.0	23,839.0	23,839.0	23,839.0
Short-term lease liabilities	246.9	246.9	246.9	246.9
Other current liabilities	25,234.0	29,198.5	39,117.5	55,416.7
Total current liabilities	**72,821.2**	**80,051.7**	**104,439.5**	**140,910.4**
Long-term debt	26,429.8	26,429.8	26,429.8	26,429.8
Long-term lease liabilities	872.6	872.6	872.6	872.6
Other long-term liabilities	9,206.8	9,206.8	9,206.8	9,206.8
Total long-term liabilities	**36,509.2**	**36,509.2**	**36,509.2**	**36,509.2**
Total liabilities	**109,330.4**	**116,560.9**	**140,948.7**	**177,419.6**
Preferred shares	–	–	–	–
Total common equity	123,981.6	131,337.2	148,611.8	182,185.6
Minority interest	**46,731.1**	**53,227.4**	**67,486.6**	**95,191.7**
Total liabilities & equity	**280,043.0**	**301,125.4**	**357,047.1**	**454,796.9**
Net debt, adjusted	(20,847.5)	23,839.4	39,921.6	15,757.2

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	6,790.5	14,711.2	34,549.3	67,147.6
D&A add-back	18,552.5	21,261.6	23,338.5	25,623.2
Minority interest add-back	3,814.6	6,496.3	14,259.2	27,705.2
Net (inc)/dec working capital	(1,212.1)	(3,764.9)	(15,873.5)	(27,037.0)
Other operating cash flow	(329.0)	–	–	–
Cash flow from operations	**27,616.5**	**38,704.2**	**56,273.5**	**93,439.0**
Capital expenditures	(33,083.4)	(80,000.0)	(65,000.0)	(52,000.0)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	1,123.4	–	–	–
Cash flow from investing	**(31,960.0)**	**(80,000.0)**	**(65,000.0)**	**(52,000.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(7,221.4)	(3,391.2)	(7,355.6)	(17,274.6)
Inc/(dec) in debt	5,509.8	–	–	–
Other financing cash flows	(2,330.6)	0.0	0.0	0.0
Cash flow from financing	**(4,042.2)**	**(3,391.2)**	**(7,355.6)**	**(17,274.6)**
Total cash flow	**(8,385.6)**	**(44,687.0)**	**(16,082.2)**	**24,164.4**
Free cash flow	(5,466.9)	(41,295.8)	(8,726.5)	41,439.0

Source: Company data, Goldman Sachs Research estimates.

2026. ZDT aims to become the biggest optical module PCB supplier in 2027.

(5) In terms of potential material shortages, especially T-glass, the company continues to secure stable supply through agreements with key suppliers and is currently developing a second source.

(6) Demand for FPC is increasing, driven by AI glasses and new foldable phones. Per ZDT, the key smartphone customer is expecting to release foldable phone this year with higher FPC content value (foldable phone will have 30-50% more FPC dollar content vs. standard smartphone per GSe).

ZDT 2Q26 core business (OPI) was 6%/9% lower than GSe/BBG consensus, while GM was higher than GSe/consensus by 1.6/0.7ppt in 2Q25 mainly due to the improved product mix. The company spent NT$7,425mn OPEX in 2Q26, which was higher than GSe/BBG consensus of NT$6,417mn/NT$6,193mn. Earnings were 1%/2% lower than GSe/BBG consensus.

Going into 3Q26, we expect ZDT revenue to increase by 30% QoQ, mainly due the mobile communication business entering its peak seasons as well as from increasing AI contribution. For GM, we expect ZDT's 3Q26 GM to further expand by 1.8ppt QoQ to 24.9%, after factoring in the improved product mix. Overall, we believe ZDT's 3Q26 EPS should rise to NT$4.09 vs. NT$2.19 in 2Q26, with ongoing margin improvement.

Investment view

We remain positive on ZDT's AI-related business outlook given (1) the company's leading technology position in all key AI-related businesses, including HDI & HLC PCB, mSAP solution for optical transceivers, and ABF substrates, and (2) its proactive expansion plans to meet continued demand strength.

Based on our latest update on AI PCB/CCL TAM (see here), we expect overall PCB TAM to see a ~148% 2026-28E CAGR and expect ZDT's AI PCB business to outperform the market on a 300%+ 2026-28E CAGR. We believe the company is well positioned to gain market share as AI servers increasingly adopt HDI PCBs, where ZDT is able to leverage its over a decade of HDI expertise in consumer electronics to further expand share in the market. Furthermore, per management the company has already passed verification for PCB supply in Vera Rubin's compute tray, and we expect the contribution to become more meaningful starting from 2H26, with good profitability (average OPM of 20-30% for AI computing tray vs. company overall OPM of 10-15%), which should further drive margin expansion in coming quarters/years.

For the optical transceiver business, we expect ZDT to see strong growth with a 200%+ revenue CAGR over 2026-28E, mainly driven by its (1) technology leadership in mSAP technology, supported by nearly a decade of experience in mSAP solution for SLP used in smartphones, and (2) the most proactive expansion plans we see among a limited supplier base. We believe ZDT could become the leading optical transceiver PCB supplier by 2027 (reaching 35-40% market share per GSe), and that it will also see margin expansion (optical transceiver PCBs with GM at 35-40% vs. below 30% for SLPs) along with the ramp up of the business.

For its ABF substrate business, we believe the company will continue to have the ability to increase ABF price, supported by full UTR and strong demand, while the industry in our view remains conservative on its capacity expansion plans over the next 1-2 years relative to our forecasts. We expect ABF substrate LTA/Spot prices to increase by 10-15%/20%+ QoQ per quarter from 3Q26 through at least the end of 2027, with shortages likely extending into 2028 (see here). Overall, the business condition for ABF substrate is improving with price increase and we expect the business, which was loss making in 2025, to turn profitable this year.

Overall, we reiterate our Buy-rating on ZDT, with a new 12m TP of NT$925 (from NT$824).

Exhibit 1: ZDT's 2Q26 earnings comp table

ZDT (4958.TW)	2Q26			QoQ		YoY		Bloomberg consensus	
P&L (NT$mn)	Actual	GS est.	Diff (%)	1Q26	QoQ	2Q25	YoY	Consensus	%
Revenue	48,431	48,431	0%	40,728	19%	38,203	27%	46,076	5%
Gross profits	11,186	10,430	7%	8,812	27%	7,011	60%	10,308	9%
Operating profits	3,761	4,013	-6%	2,503	50%	2,425	55%	4,115	-9%
Pre-tax income	4,931	4,113	20%	2,400	105%	2,272	117%	4,506	9%
Net earnings	2,392	2,418	-1%	1,426	68%	605	295%	2,504	-4%
EPS, NT$	2.22	2.26	-2%	1.33	67%	0.63	250%	2.23	0%
Gross margin (%)	23.1%	21.5%	1.6ppt	21.6%	1.5ppt	18.4%	4.7ppt	22.4%	0.7ppt
EBIT margin (%)	7.8%	8.3%	-0.5ppt	6.1%	1.6ppt	6.3%	1.4ppt	8.9%	-1.2ppt
Net margin (%)	4.9%	5.0%	-0.1ppt	3.5%	1.4ppt	1.6%	3.4ppt	5.4%	-0.5ppt

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

Earnings revisions

We revise down our 2026E net income estimate by 10% to factor in 2Q26 results and higher opex assumptions. We revise up our 2027/28/29E net income by 2/21/22% to factor in higher AI-related contribution including AI PCB and optical transceivers. We revise up our 2026/27/28/29E GPM by 0.5/0.8/1.2/0.6ppt due to the higher contribution from AI-related business.

Exhibit 2: Earnings revision table

ZD Tech P&L (NT$ mn)	2026E New	2026E Old	Diff.	2027E New	2027E Old	Diff.	2028E New	2028E Old	Diff.	2029E New	2029E Old	Diff.
Sales	222,195	224,680	-1%	354,197	327,764	8%	556,513	454,047	23%	739,278	602,605	23%
Gross Profit	53,746	53,140	1%	94,694	85,019	11%	170,067	133,376	28%	246,021	197,093	25%
EBIT	22,921	25,882	-11%	55,267	53,206	4%	111,676	89,985	24%	173,010	139,326	24%
Net Income	14,711	16,363	-10%	34,549	33,322	4%	67,148	54,498	23%	103,908	83,856	24%
EPS (NT$)	**13.52**	**15.27**	**-11%**	**31.70**	**31.09**	**2%**	**61.60**	**50.84**	**21%**	**95.33**	**78.23**	**22%**
Ratio analysis												
Gross margin	24.2%	23.7%	0.5pp	26.7%	25.9%	0.8pp	30.6%	29.4%	1.2pp	33.3%	32.7%	0.6pp
EBIT margin	10.3%	11.5%	-1.2pp	15.6%	16.2%	-0.6pp	20.1%	19.8%	0.2pp	23.4%	23.1%	0.3pp
Net margin	6.6%	7.3%	-0.7pp	9.8%	10.2%	-0.4pp	12.1%	12.0%	0.1pp	14.1%	13.9%	0.1pp

Source: Company data, Goldman Sachs Global Investment Research

Valuation

We are Buy rated with a new 12-month TP NT$925 (from NT$824), still based on our SOTP based valuation methodology of (1) 3.5x blended P/B (was 3.0x blended P/B) for ABF & BT substrate, which is 1 STDV above early upcycle industry average, (2) 20x P/E for high-growth AI server/switch related PCB (in line with industry average), and (3) 8x P/E for low-growth consumer electronics PCB (in-line with industry downcycle average valuation), and maintain our valuation period from at 2028E, and factor in our latest earnings revision.

Exhibit 3: P&L table

NT$mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E	2029E
Revenue	40,728	48,431	61,474	71,562	67,839	76,528	97,045	112,786	101,662	119,418	154,208	181,225	182,522	222,195	354,197	556,513	739,278
Gross profit	8,812	11,186	15,298	18,450	15,314	18,896	27,878	32,607	26,837	34,636	49,545	59,048	36,136	53,746	94,694	170,067	246,021
Operating expense	(6,308)	(7,425)	(8,361)	(8,731)	(8,086)	(8,705)	(10,570)	(12,067)	(10,777)	(13,310)	(16,041)	(18,263)	(22,205)	(30,824)	(39,428)	(58,391)	(73,011)
Operating income	2,503	3,761	6,937	9,719	7,228	10,190	17,308	20,540	16,060	21,326	33,504	40,785	13,932	22,921	55,267	111,676	173,010
Pretax income	2,400	4,931	7,437	10,719	8,028	10,890	17,408	21,540	16,160	21,426	33,604	41,285	14,063	25,488	57,867	112,476	174,310
Taxes expense	(353)	(1,204)	(1,116)	(1,608)	(1,365)	(1,851)	(2,611)	(3,231)	(2,747)	(3,642)	(5,041)	(6,193)	(3,458)	(4,281)	(9,058)	(17,623)	(27,723)
Net income	1,426	2,392	4,462	6,432	4,777	6,404	10,445	12,924	9,615	12,599	20,163	24,771	6,791	14,711	34,549	67,148	103,908
EPS, NT$	**1.33**	**2.19**	**4.09**	**5.90**	**4.38**	**5.87**	**9.58**	**11.86**	**8.82**	**11.56**	**18.50**	**22.73**	**6.91**	**13.52**	**31.70**	**61.60**	**95.33**
Ratio analysis and assumption																	
As % of sales																	
Gross margin	21.6%	23.1%	24.9%	25.8%	22.6%	24.7%	28.7%	28.9%	26.4%	29.0%	32.1%	32.6%	19.8%	24.2%	26.7%	30.6%	33.3%
Operating expense ratio	15.5%	15.3%	13.6%	12.2%	11.9%	11.4%	10.9%	10.7%	10.6%	11.1%	10.4%	10.1%	12.2%	13.9%	11.1%	10.5%	9.9%
Operating margin	6.1%	7.8%	11.3%	13.6%	10.7%	13.3%	17.8%	18.2%	15.8%	17.9%	21.7%	22.5%	7.6%	10.3%	15.6%	20.1%	23.4%
Net margin	3.5%	4.9%	7.3%	9.0%	7.0%	8.4%	10.8%	11.5%	9.5%	10.5%	13.1%	13.7%	3.7%	6.6%	9.8%	12.1%	14.1%
QoQ growth (%)																	
Revenue	-28.4%	18.9%	26.9%	16.4%	-5.2%	12.8%	26.8%	16.2%	-9.9%	17.5%	29.1%	17.5%	-	-	-	-	-
Gross profit	-31.3%	26.9%	36.8%	20.6%	-17.0%	23.4%	47.5%	17.0%	-17.7%	29.1%	43.0%	19.2%	-	-	-	-	-
Operating income	-57.7%	50.2%	84.4%	40.1%	-25.6%	41.0%	69.8%	18.7%	-21.8%	32.8%	57.1%	21.7%	-	-	-	-	-
Net income	-54.9%	67.8%	86.6%	44.1%	-25.7%	34.1%	63.1%	23.7%	-25.6%	31.0%	60.0%	22.9%	-	-	-	-	-
YoY growth (%)																	
Revenue	1.6%	26.8%	29.8%	25.8%	66.6%	58.0%	57.9%	57.6%	49.9%	56.0%	58.9%	60.7%	6%	22%	59%	57%	33%
Gross profit	49.7%	59.6%	46.9%	43.8%	73.8%	68.9%	82.2%	76.7%	75.2%	83.3%	77.7%	81.1%	11%	49%	76%	80%	45%
Operating income	137.1%	55.1%	53.1%	64.2%	188.7%	170.9%	149.5%	111.3%	122.2%	109.3%	93.6%	98.6%	20%	65%	141%	102%	55%
Net income	125.4%	295.3%	86.6%	103.5%	235.1%	167.8%	134.1%	100.9%	101.3%	96.7%	93.0%	91.7%	-26%	117%	135%	94%	55%

Source: Company data, Goldman Sachs Global Investment Research

Zhen Ding Technology (ZDT) is the global leading PCB supplier (top 1 in market share in sales) with 7-10% market share, and started its ABF substrate business from 2023 in Shenzhen, China, and has the highest ABF revenue exposure to the China market compared to all other ABF substrate suppliers. We believe ZDT will hold more than 40% ABF substrate market share in China by 2027E (up from 31% in 2024) and benefit the most from the strong and growing China ABF substrate market (53% 2025E-27E CAGR) due to the increasing in-sourcing ratio for the AI computing ASIC/GPU market in China. We also expect the increasing foldable smartphone penetration rate in the long term to drive ZDT's FPC TAM, and account for 50% of the company's total revenue in 2027E. We see further revenue upside potential from foldable phones. We are Buy rated mainly due to our positive view on the company's China ABF substrate business opportunity, which should not only drive ZDT's revenue growth, but also improve its OPM level in the long term. We see upside for the stock price considering the company's solid growth opportunity, and our TP implied P/E multiple is still lower than the company's past 10+ year P/E average, which we believe is fair considering the potential upside from China ABF substrate market and increasing foldable phone penetration rate.

Valuation: Our 12-month TP of NT$925 is based on a SOTP valuation methodology, including (1) 3.5x blended 2028E P/B for ABF & BT substrate, (2) 20x 2028E P/E for high-growth AI server/switch related PCB (in line with industry average), and (3) 8x 2028E P/E for low-growth consumer electronics PCB (in-line with industry downcycle average valuation).

Key downside risks include: (1) weaker-than-expected iPhone demand or slower content upgrade, (2) delay in new substrate capacity or slower-than-expected yield rate ramp up progress, and (3) fiercer competition in China ABF market.

Disclosure Appendix

Reg AC

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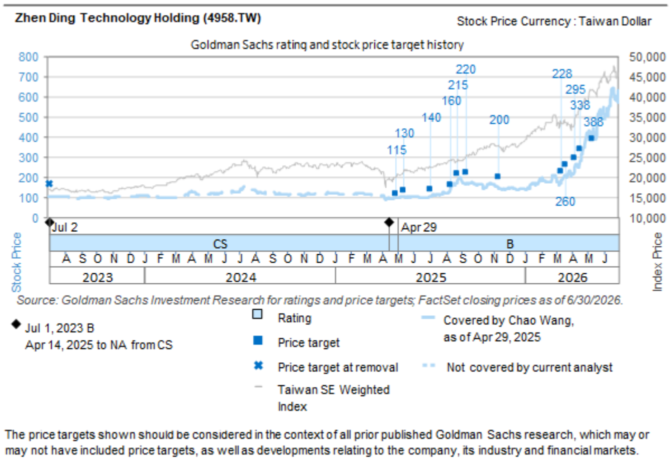

Target price history table(s)

Zhen Ding Technology Holding (4958.TW)

Date of report	Target price (NT$)	Closing price (NT$)
12-Jul-26	824.00	588.00
12-May-26	388.00	407.00
17-Apr-26	338.00	282.00
08-Apr-26	295.00	247.50
20-Mar-26	260.00	209.50
13-Mar-26	228.00	188.50
12-Nov-25	200.00	144.50
10-Sep-25	220.00	168.50
25-Aug-25	215.00	180.50
12-Aug-25	160.00	147.00
04-Jul-25	140.00	103.00
13-May-25	130.00	104.50
29-Apr-25	115.00	97.10

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

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