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# Mycronic AB (MYCR.SE)

Q2 2020 Earnings Call

## CORPORATE PARTICIPANTS

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## MANAGEMENT DISCUSSION SECTION

**Tobias Bülow**

*Director Investor Relations, Mycronic AB*

Good morning and welcome to Mycronic's Second Quarter Presentation. My name is Tobias Bülow, and I am heading Investor Relations. With me today here in Stockholm, I have Mycronic's President and CEO, Anders Lindqvist; as well as our CFO, Torbjörn Wingårdh. After the presentation, there will be time for questions. I would already now like you to ask – to limit your question to two per person as a start. Our operator for today will guide you on how to ask questions. We will end, at the latest, 11:00. And for your information, this session will also be uploaded on-demand on the Web afterwards. For this reason, we ask you to speak to English also during the Q&A.

And with that, I leave you over to Anders.

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**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

Okay. Thank you very much, Tobias, and start to present the agenda of today. Well, I will first give a short review on the quarter two result, also drilling a little bit deeper into the business areas' performance, and also go one step below that and talk a little bit about our divisions and the development, and our view on the market within them.

Then, Torbjörn Wingårdh, CFO, will guide you through the financial details of the quarter. And then, I will talk again about our platform for future growth. And then, as Tobias said, we will end with a question-and-answer session.

But to start with, I want to talk about the picture telling what we do at Mycronic or, actually, what our customers are doing with our products or what makes our customers possible to do. And at Mycronic, we offer a top-end

solution that makes it possible for our customers and our customers' customers to produce all kind of electronic products. And as an example, if we take our mask writer P800, which is a top of the line mask writer for display applications, it makes it possible for mobile phone producers to offer high resolution screens in their products.

And if we didn't have the – if we couldn't offer them the mask writer P800 today, it would be very difficult to do that in a cost-effective way. And this is why we say that we enable the future of electronics.

So, then going to the quarter two, a short summary. So we can say that we have a stable and diversified business. The order backlog is still very strong at the end of the quarter. It amounted to SEK 2.4 billion and compared to the same time last year, according to last year, we can say that the difference is that the Assembly Solutions business area backlog is up with 38% and in the Pattern Generators, it's up 135%.

We had very limited COVID-19 impact on the sales that amounted to minus 3% compared to the same quarter and with almost no currency impact in that. Within the business area Assembly Solution, we could see a mixed performance where we had a really strong performance in the High Volume division, while in the High Flex division, more impact from virus with lockdowns in Europe and in the US.

In the division Global Technologies, we had a mixed performance inside the division where we had very strong performance in the Optoelectronic segment and the slower development in the Camera module assembly segment. On Pattern Generators, we have a robust development, according to plan. I will talk about that more in detail. And because of our local presence globally, we have secured customer support and being able to support and maintain our equipment globally. On the outlook for 2020, we remain as communicated last quarter that we will reach sales of SEK 4.1 billion, but we want to point out that the uncertainty in the global economies has further intensified compared to previous quarter.

So if we go down one level to business area, starting with Assembly Solution, we have seen net sales is up 1% and that is driven by the High Volume division in China where we have seen a strong momentum in dispensing applications in China. Backlog, I already mentioned, up 38%. And we're doing efficiency improvements in the High Flex divisions and the Global Technology division. And this is to support the realization of our target to reach an EBIT about 10% for the full year of 2021. The EBIT in the business area Assembly Solution reached SEK 20 million, which corresponding to 3% margin in the quarter.

If we go down one more level then to the divisions, which is a new structure that we implemented in April this year, and starting with the High Volume division. We have seen very good development, especially in the Chinese market where we have the majority of sales, and especially with our larger key accounts in that. In the quarter, we had very limited COVID-19 impact. We are expanding this business now into new customer segment, such as Semiconductor segment and also the Automotive segment. The challenge to support growth is actually to find resources in China.

The High Flex divisions, and I should say that we haven't seen in Assembly Solutions, so High Flex division, here we have seen a large impact from COVID-19. We have had lockdowns of our customers in Europe and the US where we have the majority of sales. It has been a challenge to execute service because of closed borders and also closed factories; especially in May and April – April and May, it has been very slow, and we saw an improvement in June. However, it was quite stable in the Nordics and Germany.

We can also see there's hesitation among the customers to place new orders, so customer investments are a little bit on hold. And we are continuing to do streamlining activities, which means cost reduction activities in this division. We have seen – despite all the negative tone that we have here, we have seen quite good orders on full

line solution, which makes us believe in our strategy to offer full line solution and more comprehensive product offering to our customers.

If we move to the Global Technologies division. And here, we have a mixed performance or a mixed development within the division. We have seen very good development in the Optoelectronics business line. Very much supported from an underlying growth trend from datacenters and communication rollout, and this is very much because of the 5G implementation.

In the other line of business which is Camera module assembly equipment and the majority of this business is serving the automotive market, we have seen a very slow activity, both from COVID-19 and of course a negative development of the automotive market. Also, our operations in the US have been lockdown or closed for some time due to government regulation. It's now open, but the recovery is very slow.

If we then move to the business area Pattern Generators, we have a very stable development. We delivered three systems in the quarter, and one of these systems was P10 mask writer [indiscernible] (09:00) P10, that was originally scheduled for quarter four. But on the customer request to deliver it earlier, we managed to do that with some effort, and the machine was delivered at the end of June.

On the other hand, we also had one upgrade, a major upgrade that we couldn't execute in quarter two, that is now moved to the second half of this year.

The sales amounted to SEK 503 million in this business area. And the other two systems that were delivered was FPS mask writers, and these were the first with the newly launched Evo control platform.

And if you look on the deliver plan for the remainder of the year, there's no changes. We have five systems to deliver and one major upgrade, and this is according to plan, and no change in that one. EBIT ended at SEK 261 million, which is 52%, and the change here in the – on the EBIT is because of the product mix. The utilization rate, how much our customers are using the machine, is on a very high – or on a high level – normally high level. We can also say that we have been able to perform all the service activities as planned. So, we are able to maintain and support our customers in this business area.

Moving then to our targets on long-term performance. So, starting with the shorter target, which is the outlook for this year. We remain as we also communicated in quarter one that we will reach net sales of SEK 4.1 billion, but again, with a higher level of uncertainty than before. The long-term target to reach SEK 5 billion at latest by the year 2023 also remains. So, no difference there. And on the profitability side, also the same that we want to be above 15% EBIT margin over a business cycle.

On the Assembly Solutions business area, we have a target to reach about 10% for the full year of 2021, so that is next year. And the target for Pattern Generators is to continue on the healthy level that we have. On capital structure, net debt should be less than 3 times our average EBITDA calculated over 3 years. So, there is actually no change in any of the targets done compared to before.

So, by that, I will hand over to Torbjörn Wingårdh, CFO, to make a deeper dive on the financials.

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## **August Torbjörn Gunnar Wingårdh**

*Chief Financial Officer, Mycronic AB*

Thank you very much, Anders. So looking then at the order backlog, we have a very robust order backlog when we come out of quarter two and that is driven by the rolling 12-month order intake at SEK 5 billion. Looking at the

quarter in itself, the quarter two order intake decreased 28% to SEK 651 million, and driving that was a decrease of 21% for Assembly Solution and Pattern Generators, a decrease of 49%.

Then as you know, we talked about many times before, there is a variation in the order intake for Pattern Generators as a natural part of that business. But then looking at the backlog, we ended at almost SEK 2.5 billion, which is almost twice the size than it was at this point in time last year. 38% increase for Assembly Solutions to a little bit more than SEK 900 million, and an increase of Pattern Generators for 135% to a little bit more than SEK 1.5 billion. And for Pattern Generators, the deliverables for the remainder of this year is five mask writer systems and one major upgrade.

Looking then at the development for the net sales. In Q2, we delivered three Patent Generator systems, including a P10 to be compared with three systems, the same number in quarter two 2019, which then included a P800. And the net sales in Q2 decreased 3% to SEK 1.086 billion compared to SEK 1.120 billion last year in the corresponding quarter.

And in terms of business areas, the – for the business area Assembly Solutions, this was an increase to SEK 583 million, and that is then connected to a good momentum in China. And for the business area Pattern Generators, it was a decrease to SEK 503 million, mainly driven by product mix, and the currency effects in this quarter were neutral.

Looking then at our margin development, so we have, in the quarter two, a strong gross margin of almost 56%, even though it's a bit of a decrease from the corresponding quarter last year, and that was driven by Assembly Solutions decreasing to 41.8%, still a good gross margin, we consider that to be, and a very good gross margin for Pattern Generators at 71.7%, also then, the decrease there being driven by the mix effect, I previously mentioned.

Looking at the EBIT margin, we are at a very healthy level of 25.8%, even though it is, again, a little decrease from Q2 last year, but we look then and feel good about the increase for Assembly Solutions in the quarter to 3.4%, although that is a level that we consider to be too low and you heard Anders talk about our target for next year, which we then see this as being a good trend towards achieving our targets in 2021.

For Pattern Generators, again, then product mix meant that the very healthy level of 51.8% in EBIT margin still was a bit of a decrease from the corresponding quarter last year.

In terms of spending for R&D for innovation and growth, we continue our efforts and activities in that. It was slightly lower in Q2 compared to the corresponding quarter last year. In this quarter, we had capitalizations of SEK 23 million, which was higher than last year. And we want to reiterate that we are still following the same IFRS rules for capitalization. So the increase is not changing principal. And we are still conservative, I think it's important to stress. And our rolling R&D cost-to-sales ratio was at 13.8%.

Then rounding off looking at our strong cash position. We had a change in working capital, which mainly was explained by increased trade receivables and decreased customer advances, connected mainly to [ph] deliveries (17:07) during the quarter. We made a drawdown from our SEK 2 billion revolver – credit – revolving credit line. And the draw one was approximately SEK 200 million. And the reason for that is we want to keep our liquidity position at the high level during these challenging times.

And it's also good to note that the dividend, which we typically pay in Q2, now will be paid and has been paid in Q3, connected to the delay in our Annual General Meeting. And all this means that we end the quarter at a strong cash position of almost SEK 1 billion.

And with that being said, I'm going to give back the word to you, Anders.

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## **Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

Okay. Thank you. So, I have some final remarks before we move into the Q&A session. And that is that we believe that we have a very strong platform for further growth. The new organizational structure that we implemented earlier this year is really giving us a scalable structure, clear responsibilities and clear leadership and accountability, and a decentralized way of running the business. I think we are good in shape for future growth.

Also, we continue to invest in both product development and market development. And also, in next-generation solutions and products to be on the leading edge of offering. And as you saw, we have a very strong balance sheet, which means that it supports our acquisition strategy, where we actively are looking for adding businesses that fits with our growth strategy.

Also, an effect of the change in structure that we did earlier this year is that we have got a very, very clear market focused, and the organization is a market-oriented organization, which means that the customer focus has even increased compared to before. And no changes at all in our long-term growth strategy. It remains intact and both our short-term outlook and as well as our long-term financial targets are confirmed.

So, that was the end of the presentation. So, then, we have the...

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## **Tobias Bülow**

*Director Investor Relations, Mycronic AB*

Thank you, Anders. That concludes the presentation and move over to the Q&A session. And please remember to stick to a maximum of two questions as a start. Operator, please go ahead.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. [Operator Instructions] Our first question comes from Fredrik Lithell, Danske Bank. The floor is now open to you.

**Fredrik Lithell**

*Analyst, Danske Bank A/S (Sweden)*

Q

Thank you very much. Hello, everybody. Nice to hear you're in good shape and see your report as well is in good shape. I have two questions, please. The first one is if you could sort of elaborate a little bit more on the parts of the AS division in Europe and North America that has been at a standstill. If you could put some – maybe some sort of magnitude on that. And you also a little bit mentioned that things were starting to move in the right direction in June, could you sort of elaborate on that?

And the second question is this software upgrade – the [ph] P8 (20:56) software upgrade that you mentioned in the report. I just want to understand if that has been announced earlier or if this is a new contract. Do you have a press release on it from a year back or so that I could look at it? Thank you.

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

Okay. So, Anders here. I can answer on the first question to give a little bit of color on the lockdown. So, we had – of course, the majority of the High Flex business is in Europe and the US, and those were also the regions that was mostly affected by a lockdown, and lockdown is really closed borders, which means the difficulties in delivering both machines and spare parts to customers, but also closedown of factories everywhere. So, you can especially see that on the service activity, which was in a very low level in, especially then in April and May, but a good recovery of their service business in June.

On the machine sales, yeah, we had a backlog, of course, to deliver from, which was with some delays. But on the order intake, I think I said it also that we can see that there is or, at least, it was a hesitation by the customers to place orders. But, again, we can say that June was better than April and May, although not at the level which it has been in the past, you can say.

**Fredrik Lithell**

*Analyst, Danske Bank A/S (Sweden)*

Q

Thank you.

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

And on the second question, do you know, yeah?

**August Torbjörn Gunnar Wingårdh**

*Chief Financial Officer, Mycronic AB*

A

Yeah. And you asked about the larger upgrade, when it was announced, and it was announced just before Christmas in Q4 last year.

**Fredrik Lithell**

*Analyst, Danske Bank A/S (Sweden)*

Okay. Thank you.

Q

**Operator:** Thank you. The next question comes from Mikael Laséen, Carnegie. The floor is now open to you.

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Yeah. Thank you. I also had a question regarding the Assembly segment, and if you can talk about the High Volume division and what is driving demand for that part? And can you say something about how it is growing year-on-year, approximately? That was the first one.

Q

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

So, what is – so, the High Volume division – and so, we're serving the High Volume segment, and the High Volume segment is very much related to consumer electronics, which means mobile phone, laptops, and other consumer electronics. And by definition, the most part of production of these kind of products is in China. That's the largest country. And then, the surrounding countries.

A

And the offering we have right now is dispensing application and the need for dispensing application is growing, so you can see that the amount of dispensing per product is constantly increasing. But also we have seen a good rate of investments in new products and equipment, especially from our larger customers.

The plan going forward is to expand in more applications, not only consumer electronics but also into semiconductor and automotive electronics, for this division to expand further. We don't have details on growth levels per divisions, but it is a good market for us, I can say that.

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Did you see any effect of COVID-19? Just as a follow-up.

Q

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

Not in quarter two. We had...

A

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

So if you can...

Q

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

We had effect in quarter one of course because, first, we had a traditional New Year – Chinese New Year effect which is a planned close, but then we had an additional close of business of three weeks like most have with the operations in China. But in quarter two, that was not visible.

A

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

Okay. Are there any sort of structural change that is supporting that segment and your products categories in dispensing in particular, that is I mean continuing at a faster rate apart from just consumer electronics production in China?

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

I think it's several factors in that so dispensing application generally is increasing as part of assembly of consumer electronics. So it's both for assembling equipment but also for protecting equipment and it's also for coating and filling, which means that the more need for moisture-proof and dust-proof and durable products, the more dispensing applications there will be. And also, instead of assembling with – as an additional assembling technology, it's also valid and we can see the share of those applications are increasing per product.

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

Okay. Got it. I'll get back in line. Thank you.

**Operator:** Thank you. The next call comes from Viktor Westman, Redeye. The floor is now open to you.

**Viktor Westman**

*Analyst, Redeye AB*

Q

Hi. Thank you. I was wondering if you could comment on the – your recent update on the photomask market volumes. I believe you have – you recently got a new one year new prognosis for that.

**Tobias Bülow**

*Director Investor Relations, Mycronic AB*

A

Viktor, can you please repeat the question?

**Viktor Westman**

*Analyst, Redeye AB*

Q

Yes. Sorry. [ph] One second (26:43) can you hear me better? Maybe now you can hear me, is that okay? Yeah. So I was wondering about the photomask market volume forecast because you received better forecast at this time of the year every year. So I was wondering if you could share some details, how it looks like.

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

That's quite difficult. I think what we have – there is a little bit of market comment in the report, I think, and we don't comment any more than what is written in there. We can say that on the utilization rate and, of course, this should also be seen in the light of the virus pandemic panic. It's still on a very high level of our equipment. So, it seems, from our side, we see that our customers are producing photomasks at the rates, as they normally do and have done also throughout the quarter.

**Viktor Westman**

*Analyst, Redeye AB*

Q

And that was actually my second question about the utilization ratio, how it has looked like during this pandemic so far? If you can give some numbers on how it has developed.

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

Okay. It has been on the high normal level throughout. Very, very little deviation even through the worst – the worst time, if you would say, like that in the pandemic situation. So, we're very happy with that.

**Viktor Westman**

*Analyst, Redeye AB*

Q

Okay. Thank you.

**Operator:** Thank you. [Operator Instructions] Our next question comes from Fredrik Lithell, Danske Bank. Fredrik, the floor is now open to you.

**Fredrik Lithell**

*Analyst, Danske Bank A/S (Sweden)*

Q

Thank you. Another question, and my final one I think on the AS division. You talked about the High Flex and Global Tech that you have done sort of, or are doing some efficiency measures. You have also talked about that earlier in earlier quarters. So, full transparency, but do these kind of activities carry an extra costs in the second quarter, even though you don't mention it as EU charges, do you have those kind of extra costs that will sort of tail off when you reach your end goal? Thank you.

**August Torbjörn Gunnar Wingårdh**

*Chief Financial Officer, Mycronic AB*

A

Yes, on that one. We do have some extra cost. It's not our tradition to present costs separately because we think they are – to a large extent, part of the normal business. And I think the magnitude of those costs are not so big so that you really would notice a tailing off or not, more than that we look forward to seeing the improvements in profitability going forward.

**Fredrik Lithell**

*Analyst, Danske Bank A/S (Sweden)*

Q

Okay. Thank you.

**Operator:** Thank you. Our next question comes from Mikael Laséen, Carnegie. The floor is now open to you, Mikael.

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

Thank you. Yeah, I was also wondering about the cost effects and the impact from less travel marketing. And so, can you say something about how the sort of lower activity affected your cost structure in Q2?

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

I can give a general answer. So first of all, we had the reorganization that took place already before the slowdown of economy. And consequential to that, the organization there were of course change – a change of structure and also a cost related to that which we choose not to show as [indiscernible] (30:40) because we think it's a part of the business and it is included in the plan to reach the 10% profitability for next year, which we really believe in.

And of course, it has also – it's also cost reduction that the less – forced less travel and so on in combination with that and all that together, of course, sum up to a reduction in cost and then the cost to realize that reduction which is quite normal, I think we don't really have a magnitude level of that but I think it will be visible in the coming quarters that the effect is coming there, and especially to support our target of 10% for next year or in the target – yeah, still have the plan to remain – to be at a level about 10% for next year. So, that is the direction we are looking at.

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

But nothing in detail then for Q2 into the – specifically this quarter...

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

No, which we – yeah...

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

...we're seeing a lot of other companies reporting a quite good margins, actually, thanks to a lot lower activity in marketing and travel and so on.

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

And we have seen that effect as well, but it's also blended with the effect of our forced activities, of course.

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

Okay. Got it. And another question is on this credit facility that you utilized, the SEK 200 million, in Q2. What is the reason for that?

**August Torbjörn Gunnar Wingårdh**

*Chief Financial Officer, Mycronic AB*

A

So, it's a – the reason for that is that we want to keep a very high level of liquidity in our balance sheet.

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

Okay. Yeah. Thanks. That was it for me.

**Operator:** Thank you. [Operator Instructions] Okay. There appears to be no further questions, so I hand back to the speakers for any other remarks.

## Tobias Bülow

*Director Investor Relations, Mycronic AB*

Okay. As there are no questions left today, so we conclude the call. Thanks for joining us today and welcome back next quarter.

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