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# Mycronic AB (MYCR.SE)

Q3 2020 Earnings Call

## CORPORATE PARTICIPANTS

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**Per Anders Lindqvist**

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**Viktor Westman**

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**Mikael Laséen**

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## MANAGEMENT DISCUSSION SECTION

**Tobias Bülow**

*Director-Investor Relations, Mycronic AB*

Good morning and warm welcome to Mycronic's Third Quarter 2020. My name is Tobias Bülow, and I'm heading Investor Relations. With me today here in Stockholm, I have the Mycronic President and CEO, Anders Lindqvist; as well as our CFO, Torbjörn Wingårdh. After the presentation, there will be a time for questions.

I will already now like you to ask you to limit your questions to two per person as a start. Our operator 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 as on-demand on the Web. For this reason, we ask you to speak to English also during the Q&A.

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 today, we will present our last quarter performance. And starting with the agenda for today, so, first, talk a little bit about the quarter, and then do comments on the business area performance as well as some comments on the division level on the market development and the divisional development. And then, Torbjörn will go a little bit in details on the financial side; talk a little bit about our platform for future growth. And then, as Tobias said, we will end with a Q&A session.

But to start with I want to explain or try to tell you what we are doing at Mycronic. So, our products and solutions makes it possible for our customers and also our customers' customers to develop and produce electronics – electronic products with leading technology. And examples here are all the latest TV screens, computer centers,

data centers, sport watches, state-of-the-art mobile phones. And that is why we say that we enable the future of electronics.

So, looking at quarter three, this is a short summary of the quarter. You could see that we have a strong quarter when it comes to sales. We grew over the sales with 20%. We grew the EBIT with 76% and that's a very good margin. And even though we had the very strong sales, we still have a very strong backlog, which is at SEK 2.1 billion and this is to be compared to SEK 1.6 billion the same quarter last year.

Inside the different business area, if we start with Assembly Solutions. So, we had a mixed development inside Assembly Solutions where we could see that in the High Flex division, we had an improved activity level towards the end of the quarter. So, especially in September, we could see that we had order rates picking up quite strongly. In the High Volume division, and this is mainly activities in China. For China, we had a very strong performance.

And in Global Technologies, we had a mix. So, in Global Technologies, we have two lines of business: One is in optoelectronics segment and the other one is in the camera module assembly segment for automotive. We had a very strong demand on the optoelectronics side but a very weak demand from the camera modules segment mainly serving the automotive market. In the business side of Pattern Generators, there was strong development, good deliveries, and all the service and aftermarket activities are on track because of local support.

For the outlook for the year, so we have revised this SEK 3.9 billion, and the main reason for that is the impact of currency effect which is the majority of the difference and also a little bit from the pandemic situation.

So, going into the business areas, starting with Assembly Solutions, and as I said, we saw the mixed performance here. The overall sales declined by 4% but we had a very strong momentum in the dispensing segment in China. This is the High Volume division which is mainly serving the Chinese market and mainly the mobile phone segment. We had a very strong development in optoelectronics which is the Global Technologies division, driven by data centers and communication equipment.

The camera module assembly was on low level it's – where they are serving the automotive market which has been very slow for quite some time and also the High Flex market was slow in general, but we saw that it was an improvement from low levels and especially at the end of the quarter.

We're very happy to see that we're selling more and more of what we call full-line solutions. So, this is a complete production line compared to selling single machines. We could see the – and this is mainly in the High Flex division, and we could see that the average order value is increasing all the time. So it's proof that this concept is working. Backlog is stronger and this is compared to quarter three last year. The EBIT in the business area was negative by SEK 6 million but there was also impacts from write-down where we made the write-downs for the camera module assembly business on the intangible assets and this is equal to SEK 43 million. And this is based on that we see the camera module assembly market being weaker than originally planned. So, the underlying EBIT in the division was SEK 46 million, which is giving an EBIT margin of more than 8% and I think [indiscernible] (00:05:53) quite happy with it. As you know we have a target of being about 10% for the whole next year in this business area and we could see that we are on our way to that target.

One way to reach the target is efficiency improvements and we are running programs both in the High Flex division and the Global Technologies division, and this is also the reason for the improved margin. And as I said, we confirm that the target of 10% for next year still there.

So, I would like to comment on the different divisions a little bit. So, in the High Flex divisions, you see that outside the market activities has increased towards the end of the quarter. We have seen that the investments that have been on-hold throughout the period has started to materialize and we've also seen, as I said, that the order – the average order signs is increasing and this is due to that when we sell more and more of full-line solutions. There's still an uncertainty in the market mainly because of the pandemic situation. Our main geographical focus or market is in Europe and the United States for this division, and we are continuing to streamline the operations in the division to be able to reach our EBIT target.

In the High Volume division, we have seen a very strong performance, a very strong momentum. We have a leading position for dispensing equipment. We have seen a very healthy and stable Chinese market, and the majority of our sales in this division is in China. In particular, a very good demand from key accounts, our larger customers. We have had a very limited COVID-19 impact in this division. And we have had also very limited impacts from trade war, but this is something that we are monitoring very, very closely as this can change from day-to-day.

In the Global Technologies division, so we have two lines of business here. So, we do die bonders for the optoelectronics market and we do camera module assembly equipment mainly for the automotive market. And here we have a mixed development where we have seen that the demand in optoelectronics have been very strong. And this is driven mainly from data centers and communication equipment. And the background is – that is driven by the 5G implementation in various countries.

We had a very good market in China with major orders. At the same time, we see very slow activity in the camera module segment. The automotive industry is affected by the pandemic situation and it was already weak before that. The recovery is very slow. And because of that, we also make a write-down of intangible assets of SEK 43 million. These products are produced in the US. And as I said, we had mainly sold in China. So, here the trade war between US and China have a bigger impact. So far, we have had quite limited impact on our business. But this is something that we monitor very carefully.

On the Pattern Generators business area, so we have a very strong development, very good deliveries in the quarter. We had two machines: An FPS 6100 Evo and the Prexision 800 Evo, our most advanced system. So, the net sales was up 60% and we ended at SEK 500 million – a little bit more than SEK 500 million in sales. The order book is strong and intact. No changes in the delivery plan. We plan to deliver three systems for quarter four and also one major upgrade. For the next year, we have seven systems under schedule for delivery and no changes so far in the timeline of deliveries. But, of course, the pandemic situation could make that more uncertain, but so far no signs of that. And this is to say all the service activities are on track. We have a local service support in all the markets where our customers have their operations, so this is going on as planned.

If we look on the long-term performance, so we have revised our target or our outlook for this year where we believe that we will reach the sales of SEK 3.9 billion. And the majority of the discounts between the previous outlook of SEK 4.1 billion is because of quite a large currency effect on our business and also a little bit of this pandemic situation. Even though we have a very strong order book compared to last year and we confirm our long-term target of being at or about SEK 5 billion for the year 2023 at the latest as well as our profitability target of being about 15% over a business cycle, and specific target in the Assembly Solutions business area to be at about 10% for full-year 2021. And we were, as I said, to be about 8% in the quarter already.

For Pattern Generators, our profitability target is to continue on healthy level. Capital structure, net debt should not be higher than 3 times average EBITDA accounted over three years.

So, by that, I want to – like to hand over to Torbjörn to go a little bit deeper on the financials.

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## August Torbjörn Gunnar Wingårdh

*Chief Financial Officer, Mycronic AB*

Thank you very much, Anders. We look with confidence on our robust order backlog where we, over the last 12 months, had an order intake of SEK 4.5 billion. The Q3 order intake though decreased with 40% to a little bit more than SEK 700 million and was 24%. For Pattern Generators, there were no new system orders unless there is a natural variation in the order intake for Pattern Generators.

Looking then at the backlog and compare that to end of September last year, it is quite much higher. It's a bit almost at SEK 2.1 billion compared to a little bit more than SEK 1.6 billion last year. For Assembly Solution (sic) [Solutions] (00:12:58), it's almost SEK 1 billion, a bit more than the SEK 879 million end of September last year. And for Pattern Generators, it's a bit more than SEK 1.1 billion, which is also then significantly higher than end of third quarter last year. And for this year in Q4, deliveries in the backlog that were scheduled, as Anders mentioned, all three mask writer systems and one major upgrade.

Looking then at the net sales, it was a net sales growth of 19% to SEK 1.068 billion. And as we previously has described here, there was a mixed performance within Assembly Solutions and there was a decrease of 4%. While in Pattern Generators, there was an increase of 60% to a little bit more than SEK 0.5 billion, including then the system deliveries of the FPS 6100 Evo and the Prexision 800 Evo, together with stable aftermarket revenue. In this, we had a negative impact of SEK 57 million in foreign exchange and the rolling 12 months net sales is now at SEK 4.1 billion. These all helped us to good margin development. So, the Q3 gross margin was at 58.3% that was despite a slight decrease for Assembly Solutions going from 40.9% to 38.9%, but a strong increase for Pattern Generators, 79.7%.

Looking then at the EBIT, that was 32.6% compared to last year's 21.9%. And with Assembly Solutions which had a 1% negative EBIT margin that was affected then by a SEK 43 million write-down in Global Technologies related to the AEI business. It's an impairment of the intangible assets related to customers and technology. The underlying EBIT margin was a bit above 8%, which was still good and feels good, us preparing for next year's target, which Anders mentioned was above 10%. And then, for Patten Generators, the EBIT volume was quite fantastic, 70%.

Looking a little bit on our R&D spending, it was slightly lower than the same quarter last year. But still we are at a 13% – a little bit more than 13% R&D cost-to-sales ratio. And this is important for us to continue the R&D spending as we prepare for the future of our products and our future product portfolio.

Running then off a little bit with cash flow, we have a very strong cash position. We had a positive contribution from change in working capital, and then in the quarter also we amortized SEK 200 million which was the part that we had used of our credit facilities which amount to SEK 2 billion. And we also paid the dividend which was [ph] now (00:16:48) related to our AGM being a little bit later than usual. So, the dividend was paid in Q3. And we feel confident then around our cash holding at the end of the period which is almost at SEK 1.1 billion, which gives us a strong balance sheet and strong position, and also makes it possible for us to use any opportunities that would occur in terms of our growth strategy which, as you all know, includes potential acquisitions.

Having said that, I would like to give the word back to Anders.

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## Per Anders Lindqvist

*President & Chief Executive Officer, Mycronic AB*

Okay. Thank you very much. So, we believe that we have a strong foundation and a very strong platform to growth order and to reach our longer-term target up to SEK 5 billion in 2023 latest [indiscernible] (00:17:41) of course appreciated as well.

We changed the organization earlier this year and now we have a very scalable structure and also a very clear focus on the different market segments with a clear leadership in the divisions, clear accountability and clear responsibility now. [indiscernible] (00:18:00) I think is in place and it's working very well.

We are continuing to invest in R&D and next-generation solutions. We haven't really changed the spending at all, and I think we are somewhere around 13% to 14% of revenue that we used in R&D, to continue to offer our leading products and solutions. This is important to us.

We are doing – we are actively looking for acquisitions and other type of partnerships. We do have – and again that we have a strategy on what kind of technologies, what kind of segments, what kind of markets do we want to participate in and we have a strong balance sheet. So, should there be any opportunities we should be able to act on that. And we also have a quite good or a very good credit facility to support the acquisition activities, very much a result of the reorganization earlier this year.

We have increased our market focus and customer-focus. The divisions are organized after the different market segments and customer segments that we serve. As I said that we have a customer obsession. And the long-term growth strategy remains intact even though we calibrated a little bit our outlook for this year, the long-term financial outlook has no change and we confirm that.

So, by that, we move into the questions.

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## Tobias Bülow

*Director-Investor Relations, Mycronic AB*

Okay. Thank you, Anders. With that, we conclude the presentation and move over to the Q&A session. And as I said in the start, please limit yourself to two questions at least as a start. Operator, please go ahead.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you, sir. [Operator Instructions] So, we have one first question from Mr. Daniel Djurberg from Handelsbanken. Sir, please go ahead.

**Daniel Djurberg**

*Analyst, Svenska Handelsbanken AB*

Q

Thank you and good morning and congratulations to stellar margins and especially PG, of course. My question is, first, on the – if you can comment a bit on the display market trends. We have seen some disruptions, of course, with Huawei [ph] so on and (00:20:25) some display manufacturing movements, et cetera. Can you comment a bit if you expect this to create uncertainty and delay the timeline for your customers to order from PG?

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

Yeah. I think I have [indiscernible] (00:20:45) the report and [indiscernible] (00:20:47) also the third-party investigations and underlines this – on the display market. And there's a little bit slower development and it has been on the number of displays and the sizes and so much still there's a growth in the market long-term, and then it could of course be short-term changes.

What we see that our mask writers are sold maybe three years before a technology change or even more than that, so we are not really affected, as I say, right now what is happening right now. It's more really – we are more driven by the really long-term and especially the long-term developments when it comes to technology shift. And we still see the positive impact from the shift from LCD to AMOLED. But short-term, of course, investments could be put on-hold and delayed because of disturbances among customers.

**Daniel Djurberg**

*Analyst, Svenska Handelsbanken AB*

Q

And if you look at your [ph] funnel, sales funnel (00:21:47) in Q4 last year, you had a nice order intake for PG. Should we expect that to be more into various quarters coming in 2021 or [indiscernible] (00:21:59) when you look at the funnel, can you see a similar possibility for Q4 in the coming months; three, four months to see this kind of order intake as well?

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

It's difficult to comment on that. But I think – I can say that we had a very strong order intake and also in quarter one this year, and so it maybe stronger than normal and I think that is still visible in the backlog which is compared to last year as well. And that backlog is filling almost the whole of 2020 and a bit into 2022. So, I think you need to see it on quite a long perspective but we haven't had any order.

That being said, we haven't seen any orders in the PG now for two quarters. So, of course, we are looking forward to get that. And there is a pipeline and there is a maturity progress in that pipeline, but the sales cycle is very long in PG, so it's difficult to say how it should look like and when it will materialize. What I can say that we see a good pipeline also on the SLX, the semiconductor business which we haven't had before. So, this is an addition to before.

**Daniel Djurberg**

*Analyst, Svenska Handelsbanken AB*

Q

Perfect. Okay. I guess that was my two questions and good luck here in Q4. Thanks.

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

Thank you.

**Operator:** Thank you, sir. Next question is from Mr. Mikael Laséen from Carnegie. Sir, please go ahead.

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

Yes. Good morning. I also have more or less the same questions, but I'll focus on some of the [indiscernible] (00:23:38). You have to clarify that the margin target next year of 10% or more than 10%, is that the underlying margin excluding amortization of intangible assets or is that the reported margin?

**August Torbjörn Gunnar Wingårdh**

*Chief Financial Officer, Mycronic AB*

A

It is the reported margin.

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

Excellent. And another question actually on the costs side, the PG segment had very low SG&A cost, it looks like that at least. What is the reason for this?

**August Torbjörn Gunnar Wingårdh**

*Chief Financial Officer, Mycronic AB*

A

Could you repeat the question, please?

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

The PG segment had very low SG&A cost in Q3 compared with prior quarters. What was the reason for the low cost?

Yeah. [indiscernible] (00:24:32). Yeah. Sorry.

**August Torbjörn Gunnar Wingårdh**

*Chief Financial Officer, Mycronic AB*

A

No. So, the reason was reversal of – partly, the reason was reversal of provisions for customer credit losses, so that impacted positively on that line.

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

Okay. So, approximately how much was it?

**August Torbjöm Gunnar Wingårdh**

*Chief Financial Officer, Mycronic AB*

A

We don't disclose that exact number, but in the size – so that it's visible from your analysis. That's correct.

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

Okay. Got it.

**August Torbjöm Gunnar Wingårdh**

*Chief Financial Officer, Mycronic AB*

A

[indiscernible] (00:25:13).

**Mikael Laséen**

*Analyst, Carnegie Investment Bank AB*

Q

[indiscernible] (00:25:17). Okay. Thanks.

**August Torbjöm Gunnar Wingårdh**

*Chief Financial Officer, Mycronic AB*

A

Yeah.

**Operator:** Thank you, sir. Next question is from Mr. Viktor Westman from Redeye. Sir, please go ahead.

**Viktor Westman**

*Analyst, Redeye AB*

Q

Yeah. Thank you for taking my questions and congrats on a strong set of numbers. And I have a question on the SLX market that you mentioned, Anders. Do you think there is a chance that this market could be a lot bigger than you previously expected now with Intel waking up, for instance?

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

I think that, yeah, the markets for mask writers of the latest kind is what we have said before. It's around \$60 million and we would like to take a big part of that. So – but, of course the willingness to invest in new technology will likely be higher with successful customers. So, I think the market made [ph] an offer (00:26:17) but the kind of speed of replacing the installed base might increase. And I think that we are in a good position to capture a good part of that market.

**Viktor Westman**

*Analyst, Redeye AB*

Q

Okay. Good. And then second question on the order intake in Assembly Solutions that was down 24%, can you give some guidance on how much is delayed customer decisions and how much is currency, et cetera?

**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

Ooh, currency will be – it's a bit difficult. But I think you can maybe use the same numbers on the sales side just to be close there because we don't look on currency effect on the order intake side, but – and it's very mixed. I

think in the Assembly Solutions, we have a slow, a very slowed demand in the camera module assembly side. So, that is – we have not sold any equipment for quite some time. Overall, not get any orders for equipment for quite some time there.

On the other hand, we had very strongly development in the optoelectronics with the die bonders, a strong demand on the High Volume side and a lower-than-targeted demand on the High Flex side, but a good improvement in quarter three.

To quantify, I think also you could see that the order intake was actually higher than the sales in the quarter, so I think it shows that we are not as bad as the minus 24%, it looks like I think.

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**Viktor Westman**

*Analyst, Redeye AB*

Q

That's okay. Yeah. That's good. Thank you so much.

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**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

Thank you.

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**Operator:** Thank you, sir. We have no other questions. [Operator Instructions]

We have another question from Mr. Viktor Westman from Redeye. Sir, please go ahead.

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**Viktor Westman**

*Analyst, Redeye AB*

Q

Okay. Thank you. I will go ahead then with two questions. Can you discuss the pricing of the Mycro lines in Assembly Solutions? I remember when you charged SEK 1.5 million for your systems? And now I saw that in your last press release order, you – the systems cost \$1.5 million. So, that's a big, big leap there. Can you discuss the pricing in general, what it looks like as you're increasing it and how, et cetera?

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**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

Yeah. It's difficult to get a fixed price because the composition of the order could look very, very different from case-to-case. In general, we are selling to a not very price-sensitive segment and they haven't lowered down the prices. But we could say that the value of combination orders is bigger than the single parts, you can say, the value for the customer because we offer more productivity than if it would be the same kind of stuff with single orders, you can say. So – and this is a benefit that we of course, ask a little bit of premium for as well as offering bigger productivity.

So, I think with that offering, we will – we have a better pricing power than we would have without that. But there's no – it's difficult to put an average price or a fixed price on that because the composition is so different from case-to-case.

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**Viktor Westman**

*Analyst, Redeye AB*

Q

Okay. And I will squeeze in one more question also. You mentioned that previously entering new dispensing market like semicon and automotive, [indiscernible] (00:30:18). And I'm just wondering how big is this potential investment of yours and what will it take in terms of boots on the ground, et cetera. I mean how big is your commitment?

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**Per Anders Lindqvist**

*President & Chief Executive Officer, Mycronic AB*

A

I mean it's quite big because we have a leading position in the dispensing markets for mobile phone in general in China. And to expand that, we need to look into new segments or adjacent segments. And as you said, semiconductor is one and we already [ph] has talked (00:30:51) to offer equipment now in the semiconductor industry for that also based on dispensing that; also some other technologies which is very adjacent to dispensing and belong to the same process steps, and then also serving the – especially the electric vehicle market or the sub-suppliers to the electrical vehicle market which is very strong in China.

Our investment, it's ongoing. It's kind of – it's in the R&D spend that we have, so there's nothing more to come on that. It's already happening, I would say, in the kind of run rate of R&D investment that we have. But we believe that when entering these two additional segments, we will open up for an addressable market which is quite bigger than we already have, so we see that that's a great opportunity.

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**Viktor Westman**

*Analyst, Redeye AB*

Q

Okay. Very good. Thank you.

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**Operator:** Thank you, sir. We have no more questions.

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**Tobias Bülow**

*Director-Investor Relations, Mycronic AB*

Okay. As there seems to be no questions left, we will end the call. Thanks for joining us today and welcome back next quarter.

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**Operator:** This now concludes our conference call. Thank you all for attending. You may now disconnect.

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