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Mycronic AB (MYCR.SE)

Q2 2022 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Sven Chetkovich

Director-Investor Relations, Mycronic AB

Hello and welcome to the Presentation of Mycronic's Q2 Report. My name is Sven Chetkovich, I'm the Director-Investor Relations at Mycronic. With me, I have Mycronic's CEO and President, Anders Lindqvist, and CFO and Senior Vice President-Corporate Development, Pierre Brorsson.

With that, I hand over to Anders. Please go ahead and present Mycronic's second quarter.

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

Okay. Thank you very much, Sven, and good morning to everyone.

So, what we will present today is short summary of the quarter. We will go a little bit deeper in the different divisions. Pierre will give a further explanations on the financials. Some final remarks, and then you have the opportunity to ask questions that we will answer. And in the presentation, which we will not present, is also the market update for those who want to look into that.

If we start with the quarter, a short summary, we could see a quite good increase in order intake by 20%. And it has to be noted that this is supported by a very positive currency effect and also by acquisitions. Excluding for that, it's more or less a flat ordering intake compared to the same quarter last year. Also, sales increased with 20% to close to SEK 1.3 billion. And we could see very nice increases in the three divisions – High Flex, High Volume and Global Technologies – also here, supported partly by positive currency effects and acquisitions why we had a decline in Pattern Generators, which I will explain in a while.

The EBIT decreased a little bit to SEK 224 million and all divisions showed double-digit EBIT margins. And we are very happy to see that the three divisions – High Flex, High Volume and Global Technologies – are all above 10%, which is also the former AS division, so very happy with that. We had lower sales in Pattern Generators and also very challenging comparative quarter last year for High Volume explaining the decrease in EBIT. And the margin ended at 18%. Backlog is a little bit more than SEK 2.1 billion, which is a good level for us, and it contained it nine mask writers as of end of the quarter.

So, I'm going into a little bit more details on the different divisions, starting with Pattern Generators. And we could see that the market for photomask has been strong and is strong. You can see from the Omdia report that that's forecasted to grow 10%. And this is despite the uncertainty that we have in the world with lockdowns in China and war in Ukraine and et cetera. We did not receive any orders during the second quarter, so the order intake declined with 16% because of that. However, the pipeline for the rest of the year looks very promising for us and the sales decreased by 11%. We delivered five SLX mask writer machines. And the EBIT ended at SEK 110 million and which is less than last year, and this is explained by the lower sales and also a less advantageous product mix. Backlog, SEK 635 million which is good. And as said, nine systems in that backlog at the end of the quarter.

Moving down to the High Flex division, here, we have seen a very good demand in the market, especially in Europe and also North America. China has been a little bit weaker very much due to the COVID lockdowns that are still occurring in China. You could see that the trend of relocation of production of electronics is continuing, and the relocation is going from Asia to North America and Europe, which is a positive for us because our product offering has a very good fit to the nature of such production. And also, we have very good geographical presence in these areas. And to further increase our geographical presence, we are actually now opening an entity in Mexico to support this increased in production.

The order intake increased 19% and, despite still challenges on the supply chain and on the freight and logistic side, we were able to keep up a very good – with very good delivery times for our key products. Sales increased 18% and the gross margin 41%, which is a reasonably good gross margin, and the EBIT then, up to SEK 35 million. Quite a good increase in the order backlog to close to SEK 240 million. So, very good result in this division.

The High Volume division here is mainly [ph] have its bases (00:04:54) in China. And despite, as we had in the other division with weaker sales because of lockdowns, we were not so much impacted by that in this division, and this is very much because of the car industry, especially the electric car industry, which have shown a very good demand. So, order intake increased 27%. And here, we also have a very strong currency effect and, also, we have made an acquisition here in last year. So, without these effects, the order intake is also more or less same as on the last year's level.

Sales increased with 21% and the margin 41%, which is a normal margin for us. And you can see that the comparative quarter last year, we had 53%, which is extremely high and higher than normal. So, this is the reason for the decline. Also, explaining why EBIT declined to SEK 65 million coming from SEK 94 million as we had the lower gross profit than in the same quarter, but also we have had increased bad debt provisions in this division. The backlog increased to close to SEK 1 billion coming from SEK 758 million.

And we have also announced earlier our intention to investigate the possibility to list Axxon. So, Axxon is the main company in the High Volume division, and we are investigating the possibility to list Axxon on the STAR Stock Exchange in Shanghai. And the reason why we do this is that Axxon has been extremely successful over the years during our ownership. We have had an average annual growth of very close to 40%, and we have been

growing very profitable. And we want to continue this going forward. And at the same time, we see that the competition increase especially in China. And it's not only competition for customers; it's also competition for employees, land or space for production and also on acquisitions. And you can see that there is a disadvantage not to be listed in China when competing for talent and for land and for customers and suppliers, et cetera. So, we believe this would allow us to continue our successful growth journey. So, that's why we are investigating this possibility.

Then, we move to Global Technologies. We had a very good result there, very strong EBIT. You could see that the market for testing of PCB and also substrate has been very strong. This market is mainly in Asia and no slowdown was visible in China despite lockdowns. On the die bonding side, we also saw a very solid business, even though our customers' customers companies like Google, Facebook, et cetera which are running large data centers have announced some recruitment freezes, but our business has been – continue to be good.

So, order intake, if we exclude acquisition and divestment because we also divested a business earlier this year, decreased 9% and the sales increased with 11%. And EBIT, very, very happy with this result of SEK 43 million or equal to 17% backlog, up to SEK 284 million at the end of the quarter.

So, the outlook for this year, we have no intention to change that. So, we still believe that we will end with the net sales at around SEK 5 billion, and this is at currency rates as end of last year when we announced this target. Also unchanged is the EBIT target of 2022, slightly above 15% which is our long-term financial target as well, which is lower than normal for us. But this is also because of the product mix that we have in the backlog, especially on the Pattern Generators side, which is explaining this.

When it comes to the financial targets, so right now, we have a target of being above 15% over a business cycle and also have a net debt that is less than 3 times EBITDA in average over a few years. And as we will reach our revenue target this year, we have decided and are working on new financial targets. And this will be presented at the Capital Markets Day later this year which will be on September 5 after summer. Then, you will know about our new targets.

All right. So, that was the end of my part. I will hand over now to Pierre, who will explain a little bit about the financials.

Pierre Brorsson

Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB

Thank you, Anders, and good morning, everyone.

So, on a rolling 12-month basis, we are now at SEK 4.7 billion. And from now on, we will only be supported by a very limited effect on the acquisition side. So, that now is ending with the large acquisition that was made in the middle of last year. And as you can see, the EBIT rolling 12-month has continued down to a level which is about what we said in our outlook for the full year to be slightly above the 15%. And – but as you see on the next page more clearly, the comparisons are a little bit less challenging in the second half of the year compared to in the beginning of the year, so we don't expect this one to continue downwards.

Aftermarket is now closing in on SEK 1.5 billion, continuously increasing, even if it was not a sequential increase quarter-on-quarter this quarter but still above last year. And this is a very good base for us to, in case, the equipment business would be somewhat slower. Here, you can see that we have been steadily delivering 15% to 20% of the last couple of quarters. You can also see that Q3 and Q4 of last year, as I mentioned, was a little bit lower than the very strong start of last year we had when we were delivering profitably within Pattern Generators.

We have a year where we have another mix within Pattern Generators and where also Pattern Generators is making up a smaller share of the total Mycronic business. If we look at the profit and go some time back when we made the divisionalization, the Pattern Generators was more or less equal to the total profit of Mycronic. And for this quarter, for instance, it's just above 50%. So, very happy to have a better distribution between the divisions.

If we look at the comparison between last year's quarter and this year's quarter, we can see that there was a distinctly higher gross margin last year. And if we would multiply this year's volume with that, then we would have added SEK 109 million to the EBIT of this year. And – but with the product mix as explained before, we were lower and, thereby, going down to 45% on average.

We had a little bit higher operational costs. This is to about SEK 25 million of this. Around SEK 50 million is related to acquisition or the net effect of acquisitions and divestments, I should say. And on top of that, we had a little bit higher costs in particular in related to receivables in China where we provided for, and this had a net effect of around SEK 10 million where we released some provisions last year and increased provisions this year. In the other column, you will find the result of the revaluation of currencies as well as the net of subsidies. And both of these were positive in the quarter versus the same quarter last year.

Division-wise, summarizing this up, we had then lower EBIT contribution from PG, as mentioned, with lower sales and lower gross margin on the sales we had. In High Flex, we had higher sales and we also had a better gross margin. In High Volume, we had – this was lower despite the little bit of currency support when revaluating the result, but largely due to the gross margin but also to some degree on the costs side. And strong contribution from Global Technologies, our smallest division, where we saw very good results both in our die bonding business and our electrical testing business.

Looking at the cash flow, we had a few effects compared to last year, if we look at this is then displaying the situation not quarter-on-quarter but year-to-date. We have, of course, as mentioned several times, a lower operational result. We have also a buildup on the receivables side, and this is largely related to China. It's not only the HV division, but also the PG and GT divisions have increased receivables, particularly related to China. We have, on the investing side, divested AEi during the year. Last year, we had a large acquisition incoming instead. The company stays strong and we have net cash reported of SEK 505 million. This would enable us to take advantage of any opportunities as well as protect us from any risk scenarios in the short-to-midterm.

With that, I hand back the word to Anders.

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

Thank you, Pierre.

And this is the last from me, so I want to say a few things about sustainability and give an example on what we are working on right now. We have announced – and this was announced before that we want to half our own – among the other targets that we have on sustainability, one of them is that we want to half our carbon dioxide emissions from our own operations, and this should be done at the latest of 2030. If we analyze our emissions, what they origin from, we could see that the freight is a major part of that and especially airfreight. And this has to be reduced in all divisions in order to reach this target. And to support that, we have initiated a study to see what kind of opportunities do we have to reduce emissions with alternative ways of transportation, alternative flows of products and goods, and et cetera and so on. And we see that this study will be completed in the third quarter this year and will support the divisions in their ongoing work to reduce emissions. So, good step forward on this.

All right. So that was the last piece of the presentation. Sven?

Sven Chetkovich

Director-Investor Relations, Mycronic AB

Thank you, Anders and Pierre. Now, we are moving over to our Q&A session. Operator, we are ready to take questions, please.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] The first question comes from Mikael Laséen from Carnegie. Please, go ahead.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

Yes. Thank you. Good morning. I have quite a few number of questions here, but I'll start with the PG segment, Pattern Generators segment. Can you talk to us about the market situation right now for the display photomask writers? You have interesting slides, for example, page 30. And if you can elaborate on what you're seeing right now and how you'd see sort of timing of orders?

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

Yeah. All right. So, yeah, the – so first of all, the photomask market is quite strong. I think we had a growth last year of almost 14% and this year, Omdia forecast 10%. So, our customers have been doing and are doing very good. Both, you asked about the display, but it's both on the display side and on the semicon side, we could see the numbers is not the same but the market is good on both sides, I would say. It has been a while since we received the display order and but we see also now that the pipeline and the interest is there, which is quite strong, I would say very strong and so on. So, of course, we expect orders to come here.

We haven't seen this phenomenon. Let's say, we haven't seen any change in the market when it comes to technology or alternative ways of producing. So, we still believe that laser etching or photomask is still the most efficient way to manufacture high-end displays. And there has been no change either, nor on the technology side or on the competitive landscape. So, it's more or less more a question on timing on when our customers want to invest in the new production and new technology and also in what type, of course. And this shift from LCD to AMOLED or to high more advanced displays is still going on. It was a little bit slower during the COVID times, but now it's again on the agenda. So, we look very positive to the future on this.

Operator: The next question comes from Fredrik Lithell from Handelsbanken. Please, go ahead.

Fredrik Lithell

Analyst, Handelsbanken Markets

Q

Thank you. Good morning. Thanks for taking my question. I had a specific question on the second quarter here. Just to get the figures right when it comes to the PG division, you had five SLX machines that you delivered, that you shipped, that you sort of revenue-recognized. And then, you have your aftermarket revenue. When it comes to getting the SEK 348 million revenue number in place here, what sort of – did you have a lower ASP on SLX machines or did you have a substantially lower aftermarket revenue in the quarter compared to the Q1 2022

figure, for example? So, if you could sort of guide us a little bit through those details on the PG side on revenues. Thank you.

Pierre Brorsson

Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB

A

There are, of course, different – even if you talk about SLXs, there are quite the different price range depending on which model is being shipped. And I think we have disclosed intervals for all the machines that have been shipped, so you could probably back-calculate it from there. You can also see that in the order intake, which is a fair proxy for what the aftermarket is in a normal quarter, you can see the number as we don't have any machine orders there.

Fredrik Lithell

Analyst, Handelsbanken Markets

Q

Okay, okay. So, you – so, I can get sort of a proxy for the average price per SLX that you shipped in Q2 and then back-track the aftermarket revenue that way?

Pierre Brorsson

Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB

A

Yeah.

Fredrik Lithell

Analyst, Handelsbanken Markets

Q

Okay, thank you.

Pierre Brorsson

Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB

A

Should be possible, there are not so many, so.

Operator: [Operator Instructions] The next question comes from Mikael Laséen from Carnegie. Please, go ahead.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

Yeah. I have a few more. So, for this potential listing of the High Volume segment, I'm curious. So, the reasons for this, if you could comment on how this could have add value for Mycronic shareholders and what type of competition that you see there? You mentioned quite a number a few things that could have an impact to segments. Have you noticed that already now or do you expect that potentially to happen, or how should we look at that?

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

Yeah. So, it's – so our intention is to investigate the possibilities, so there is no decision then. And we can see that the local Chinese competition have increased over the years in our dispensing – with our dispensing technology. And to continue to grow, we need to have access to the best people in China, in particular. We need to have access to the best production facilities and the best governmental support as well as customers and suppliers, of course. And we could see that all of those things are becoming easier for listed companies then versus non-listed

companies in China. And many of our local competitors are listed or have the intention to be listed. So, in many cases, we are second in line or even third in line, especially as being a foreign-owned enterprise.

This is also valid for acquisitions. We have been quite active in our search to acquire Axxon-similar or similar to Axxon-type of businesses in China as we have had such a good success with that company. And also here, we can see that the sellers prefer to sell to listed companies. And also, of course, it's easier to pay with shares having a listing on the Stock Exchange. So, we believe that there are many benefits. And the shareholder benefit should be that we can continue to grow in a profitable way and generate profits. If it would be possible and if it is a good idea, our intention is to float a very small part of the company. The minimum allowed is 10%. We want to be a solid majority owner going forward as well. So, it's not significant.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Okay. Can I ask one more?

Q

Sven Chetkovich

Director-Investor Relations, Mycronic AB

Yes. Please, go ahead.

A

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Okay. And also, when it comes to the High Volume segment, I'm curious about the, first of all, customer concentration, if you can say something about that? How many customers they have and then how – sort of your top five customers, how much they are generating? And also, if you can talk about the electric car industry and how they are exposed to that, if this is something that is continuing or if it's a project-based phenomenon right now?

Q

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

Okay. Yeah. I need to – I cannot answer in detail on all of that. But if you take the – so the majority of business is still in China but, we also we continuously grow outside of China which is taking a much bigger part. These applications or the customer segments are typically within consumer electronics, which is a High Volume segment. It's very much around mobile phone, smart watches, earbuds or earphones, AirPods, and computers and tablets and similar things. So, all the, if you would say, top five customers and so on, they will be all the big names within this kind of products. And normally, they're sub-suppliers and not them directly, but the sub-supplier to the manufacturers of these kind of products.

A

The business is very much product-driven. So, from year-to-year, the top five changes normally. It's never the same top five or even top 10, because this business is very much large projects and very much waves of technology. We could see that, two years back, if we had a big investment wave because of the 5G telephone technology came into place. Last year, we had a big investment wave in the AirPods where every manufacturer wanted to have those in-ear, small, wireless earphones. Now, it's very much driven by electrical cars, as you said, and also smart watches and health devices. And we believe that the electrical car segment is still – the electrical car part of the total automotive manufacturing is still very, very small, and this will continue to develop. And I think that will be – it's already very important for us, but I think it will be even more important because the amount of electronics in an electric car is much, much higher than in a normal car, not only because of the drivetrain but also

because of more advanced control equipment and so on. So, this is and will be a very important segment, and I think that is not going away very easily. Was there anything more in that question?

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

I was just curious about the top five customers. But, yeah, that's fair enough [ph] thoughts maybe (00:28:17). You explained that in detail, [indiscernible] (00:28:21).

I had one more about the Global Technologies segment on the data center side. And from the recruitment situation that's a larger data center [indiscernible] (00:28:35) are holding back the recruitment, how is that relevant for you? Can you explain that please?

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

Yeah, I think it's not relevant, but we want to mention it. So, no one believes it's relevant in a way because we could see that they have been recruitment freezes by that. And those are typically our customers' customers. We sell optoelectronics or assembly equipment for optoelectronics for companies providing Facebook and Google and such companies with communication devices. And we have seen that our market has still been very strong on this line, and this is despite that it's like the end customers seem to slow down a little bit on their – at least, on the personnel side. It doesn't necessarily mean that they spend less on equipment, of course, but we just want to highlight this.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

Okay, good. Thank you very much.

Operator: We have a follow-up question from Fredrik Lithell from Handelsbanken. Please, go ahead.

Fredrik Lithell

Analyst, Handelsbanken Markets

Q

Yes, thank you very much for taking a second one here. I was just thinking maybe you could help us through a little bit when it comes to Global Technologies. They had a very good quarter now, and Q1 is probably a seasonally weaker quarter. So, should we think about it as seasonal swing factors between the quarters, or is it lumped due to projects or scale that you sort of revenue recognize and thereby Q2 was higher than Q1? How should we sort of [indiscernible] (00:30:14) in between the different quarters? Thank you.

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

So, I think the most important number here will be the backlog, and our deviation on quarter is our ability to deliver from that backlog. So, we had much higher constraints in production in the quarter one, with more problems than now when it comes to material shortage, personnel shortage, logistic challenges and so on, which has become much better for us in this division. We were able to deliver much more equipment in the second quarter than in the first quarter. So, it's not really because of the market or so – in this case, it was more of our own ability to deliver that was influencing this.

Fredrik Lithell

Analyst, Handelsbanken Markets

Q

Okay. Is it fair then to assume that, in a normal world, if you wouldn't have the constraints on the supply sides, the order backlog would signal better than what net sales should be what level? Because you deliver what you receive in order to deliver pretty much in one quarter.

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

Yeah, not necessary -it depends a little bit on the timing, of course, and there's little timing there. But I think as long as the backlog is bigger than the order intake over some time, we should be able to have positive sales because of if there are no production constraints.

Fredrik Lithell

Analyst, Handelsbanken Markets

Q

And, when it comes to the gross margin here of 41%, is that an effect of the volumes or is that sort of better prices or something else behind the improvement in the gross margin then?

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

It is – it's the level where we should be, you can say a little bit because, with too low volumes, of course, we get an under-absorption in the production facility and so on. And now, now we're running at a level as we want to. And this also depends on product mix, to quite some extent. And I don't know exactly how much that was impacting on this quarter. Maybe, Pierre, you have something here?

Pierre Brorsson

Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB

A

Yes. We have a little bit positive effect on the electrical testing side by having a lower margin from one of the segments which did not have much sales in this quarter. But generally speaking, we should be on the 40% level.

Fredrik Lithell

Analyst, Handelsbanken Markets

Q

Okay. Okay, perfect. Thank you very much.

Operator: [Operator Instructions] Gentlemen, so far, there are no more questions.

Sven Chetkovich

Director-Investor Relations, Mycronic AB

With that, we have then reached the end of today's presentation. However, before we end, I would like to remind you that Mycronic invites institutional investors, analysts, and media representatives to our Capital Markets Day on Monday, September 5, as Anders also mentioned earlier in the presentation. So, the Capital Markets Day will take place at our headquarters in Täby, just outside Stockholm, and will include a demo of some of our machines and a production tour. It will also be streamed live for those who cannot participate in person. So, just to remind here that you can sign up on our website under Investors.

Thank you very much for attending today.

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