

# LandMark Optoelectronics (3081.TWO/3081 TT)

## Clear growth for silicon photonics products in 2025F

### Neutral · Maintained

Price as of October 23 (NT\$)	362.0
12M target price (NT\$)	340.0
Previous target price (NT\$)	135.0
Revised up (%)	151.9
Downside (%)	6.1

#### Key message

1. Returning to profitability in 3Q24.
2. Sales to trend upwards in 4Q24F, approaching 3Q21 level.
3. Clear growth trends for silicon photonics products in 2025F.

#### Trading data

Mkt cap (NT\$bn/US\$m)	33.501,046
Outstanding shares (mn)	92.53
Foreign ownership (mn)	17.03
3M avg. daily trading (mn)	4.65
52-week trading range (NT\$)	93.90 – 380.0

Performance	3M	6M	12M
Absolute (%)	155.8	182.8	253.2
Relative (%)	153.8	163.7	209.6

#### Quarterly EPS

NT\$	1Q	2Q	3Q	4Q
2023	(0.33)A	(0.44)A	(1.20)A	(0.34)A
2024	(0.44)A	(0.33)A	0.09F	0.32F
2025	0.17F	1.67F	2.74F	3.92F

#### Share price chart



Source: TEJ

#### Event

Landmark Optoelectronics held an analyst meeting and provided a business update.

#### Impact

**Return to profitability in 3Q24.** Sales totaled NT\$323mn in 3Q24, up 18.5% QoQ and 80.4% YoY, in line with management's estimate of NT\$320mn (same as 1Q24) announced at the 2Q24 analyst meeting. Gross margin increased to 27.6% from 14.6% in 2Q24, as shipments of margin-accretive products edged up. Amid a sales uptrend, idle capacity losses fell to around NT\$12.7mn, while depreciation and amortization costs also decreased to around NT\$93.4mn. Operating expenses were cut to around NT\$81mn, on lower R&D expenses, and forex losses were NT\$5.74mn. 3Q24 EPS were NT\$0.09, a return to profitability for the firm.

**Sales to trend upwards in 4Q24F, approaching 3Q21 level.** Management expects 4Q24F sales to approach the 3Q21 figure of around NT\$380mn, and state telecom demand in China to improve HoH in 2H24F. The estimated life cycle of 800G silicon photonics products adopted by US clients for non-AI data centers is longer than two years, and sales will continue to rise in 2025F. 1.6T products adopted for AI applications will ramp up in 4Q24-1Q25F, while silicon photonics products for Chinese data centers are to commence shipments in 4Q24F. The firm will not need to book idle capacity losses after registering higher sales.

**Clear growth trends for silicon photonics products in 2025F.** Management guides 800G products as the mainstream silicon photonics product in 2025F, and expects 1.6T product sales to ramp up steadily, leading to clear growth trends for data center-related sales. Chip testing and dicing will be outsourced to multiple suppliers. Demand for telecom products is recovering, but still well below the peak. The firm will continue co-developing handset and lidar products with clients. Depreciation and amortization costs are expected to fall each year in the near term. We adjust 2024-25F sales to NT\$1.29bn and NT\$2.64bn, for a loss per share of NT\$0.36 and EPS of NT\$8.49, respectively.

#### Valuation & Action

We are upbeat about the clear growth trends for Landmark's silicon photonics products, and revise up our target PE to 40x from 30x. We maintain Neutral and adjust our target price to NT\$340, based on 40x revised 2025F EPS.

#### Risks

Accelerated 5G infrastructure demand; better progress in silicon photonics and consumer projects.

#### Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (NT\$m)	1,873	2,381	1,056	1,288	2,635
Gross profit (NT\$m)	768	759	138	258	1,238
Operating profit (NT\$m)	412	334	(279)	(80)	908
Net profit (NT\$m)	338	330	(212)	(33)	786
EPS (NT\$)	3.71	3.61	(2.31)	(0.36)	8.49
Cash DPS (NT\$)	3.50	3.50	0.50	0.50	4.00
EPS growth (%)	(43.0)	(2.6)	(164.0)	(84.5)	0.0
PE (x)	97.6	100.2	N.A.	N.A.	42.6
PB (x)	7.7	7.6	8.6	8.8	7.9
EV/EBITDA (x)	34.5	38.7	176.8	58.2	19.8
Net debt to equity (%)	Net cash	Net cash	Net cash	Net cash	Net cash
Dividend yield (%)	1.0	1.0	0.1	0.1	1.1
Return on average equity (%)	7.8	7.6	(5.1)	(0.9)	19.7

Source: Company data; KGI Research estimates

**Figure 1: Breakdown of 3Q24 results & 4Q24 forecast revisions vs. consensus**

NT\$m	3Q24							4Q24F						
	Actual	KGI forecast	Diff. (%)	QoQ (%)	YoY (%)	Consensus	Diff. (%)	Revision	Previous	Chg. (%)	QoQ (%)	YoY (%)	Consensus	Diff. (%)
Sales	323	322	0.3	18.5	80.4	326	(1.0)	368	364	1.1	13.9	24.0	359	2.5
Gross profit	89	68	31.0	124.2	-	70	26.5	109	104	5.1	22.8	39.1	93	17.3
Operating income	8	(22)	-	-	-	(18)	-	25	9	177.4	213.2	-	17	51.9
Pretax income	10	(18)	-	-	-	(13)	-	30	13	120.9	200.3	-	9	242.3
Net income	8	(18)	-	-	-	(11)	-	30	13	120.9	276.3	-	8	287.6
EPS (NT\$)	0.09	(0.19)	-	-	-	(0.12)	-	0.32	0.15	119.3	276.3	-	0.05	530.1
Gross margin (%)	27.6	21.1	6.5 ppts	13.0 ppts	47.2 ppts	21.6	6.0 ppts	29.7	28.6	1.1 ppts	2.2 ppts	3.2 ppts	26.0	3.7 ppts
OP margin (%)	2.5	(6.8)	9.3 ppts	19.9 ppts	85.8 ppts	(5.4)	7.9 ppts	6.9	2.5	4.4 ppts	4.4 ppts	16.3 ppts	4.7	2.2 ppts
Net margin (%)	2.4	(5.5)	7.9 ppts	13.7 ppts	63.7 ppts	(3.4)	5.8 ppts	8.1	3.7	4.4 ppts	5.6 ppts	18.5 ppts	2.1	5.9 ppts

Source: Company data; Bloomberg; KGI Research estimates

**Figure 2: Breakdown of 2024-25 forecast revisions vs. consensus**

NT\$m	2024F							2025F						
	Revision	Previous	Chg. (%)	YoY (%)	Consensus	Diff. (%)	Revision	Previous	Chg. (%)	YoY (%)	Consensus	Diff. (%)		
Sales	1,288	1,283	0.4	21.9	1,284	0.3	2,635	2,085	26.4	104.6	1,800	46.4		
Gross profit	258	232	11.4	87.0	224	15.1	1,238	864	43.3	379.6	561	120.6		
Operating income	(80)	(127)	-	-	(130)	-	908	456	99.2	-	223	306.9		
Pretax income	(49)	(93)	-	-	(94)	-	926	473	95.6	-	242	282.9		
Net income	(33)	(75)	-	-	(76)	-	786	410	91.8	-	213	269.7		
EPS (NT\$)	(0.36)	(0.81)	-	-	(0.83)	-	8.49	4.46	90.4	-	2.49	241.7		
Gross margin (%)	20.1	18.1	2.0 ppts	7.0 ppts	17.5	2.6 ppts	47.0	41.4	5.6 ppts	26.9 ppts	31.2	15.8 ppts		
OP margin (%)	(6.2)	(9.9)	3.6 ppts	20.2 ppts	(10.1)	3.9 ppts	34.5	21.9	12.6 ppts	40.7 ppts	12.4	22.1 ppts		
Net margin (%)	(2.6)	(5.8)	3.3 ppts	17.5 ppts	(5.9)	3.3 ppts	29.8	19.6	10.2 ppts	32.4 ppts	11.8	18.0 ppts		

Source: Bloomberg; KGI Research estimates

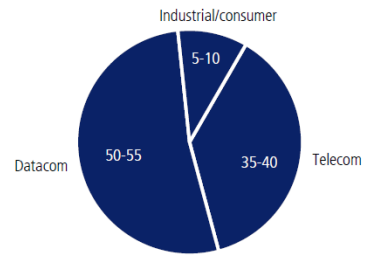
**Figure 3: Company profile**

Established in 1997, LandMark Optoelectronics has major operations and production bases in the Tainan Science Park. The company is an upstream supplier in the optical communications industry, offering InP- and GaAs-based epitaxial wafers for laser diode (LD epiwafer) on the transmitting side and photodetectors (PD epiwafer) on the receiving side. Major customers include Taiwanese and Chinese mid- and downstream optical communication companies. In 3Q24, data center, optical telecom and industrial/ consumer applications accounted for 50-55%, 35-40% and 5-10% of sales.

Source: Company data; KGI Research

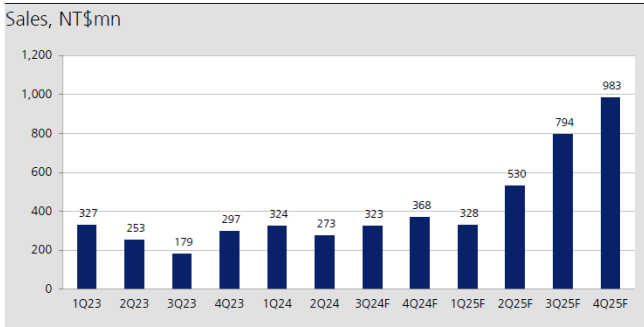
**Figure 4: 3Q24 sales breakdown**

Sales breakdown, percent



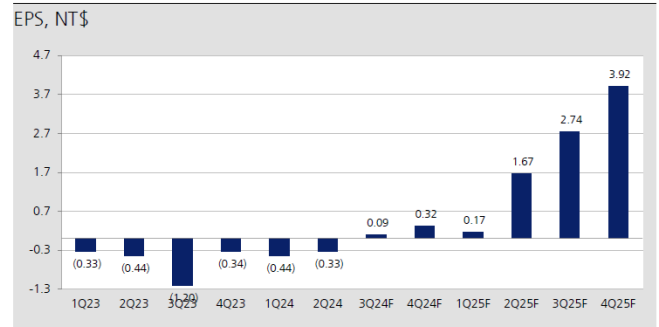
Source: Company data; KGI Research

**Figure 5: Sales**



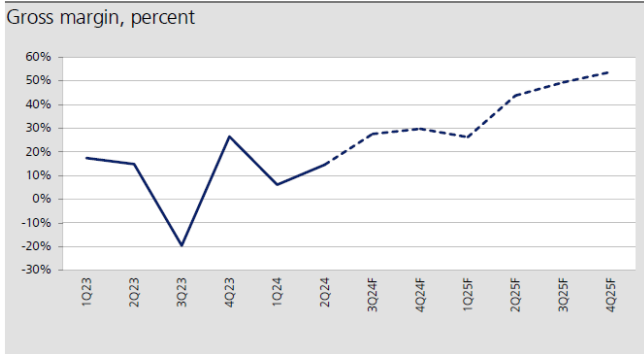
Source: KGI Research

**Figure 6: EPS**



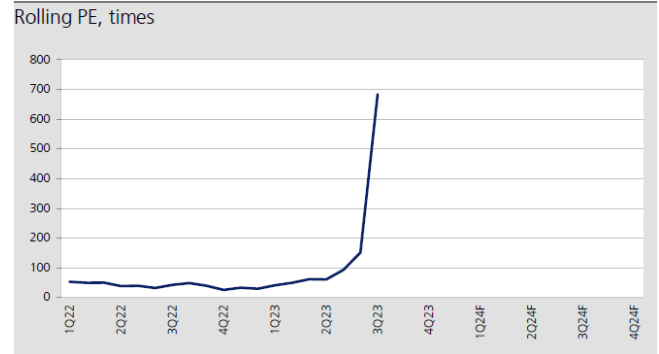
Source: KGI Research

**Figure 7: Gross margin**



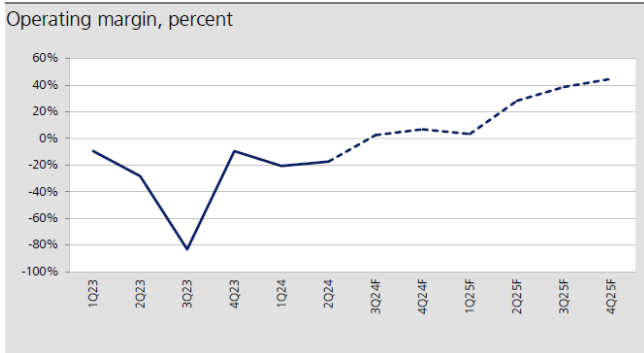
Source: KGI Research

**Figure 8: Rolling PE**



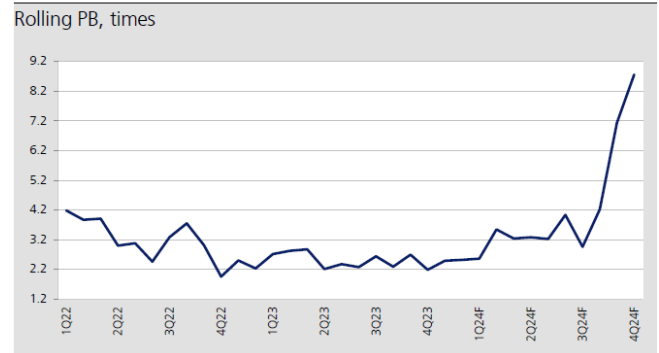
Source: KGI Research

**Figure 9: Operating margin**



Source: KGI Research

**Figure 10: Rolling PB**



Source: KGI Research

**Income statement**

	Quarterly								Annually		
	Mar-24A	Jun-24A	Sep-24F	Dec-24F	Mar-25F	Jun-25F	Sep-25F	Dec-25F	Dec-23A	Dec-24F	Dec-25F
<b>Income statement (NT\$m)</b>											
<b>Revenue</b>	<b>324</b>	<b>273</b>	<b>323</b>	<b>368</b>	<b>328</b>	<b>530</b>	<b>794</b>	<b>983</b>	<b>1,056</b>	<b>1,288</b>	<b>2,635</b>
Cost of goods sold	(304)	(233)	(234)	(259)	(242)	(298)	(402)	(455)	(918)	(1,029)	(1,397)
<b>Gross profit</b>	<b>20</b>	<b>40</b>	<b>89</b>	<b>109</b>	<b>86</b>	<b>232</b>	<b>392</b>	<b>528</b>	<b>138</b>	<b>258</b>	<b>1,238</b>
Operating expenses	(87)	(87)	(81)	(84)	(75)	(82)	(85)	(88)	(417)	(339)	(330)
<b>Operating profit</b>	<b>(67)</b>	<b>(47)</b>	<b>8</b>	<b>25</b>	<b>11</b>	<b>150</b>	<b>307</b>	<b>440</b>	<b>(279)</b>	<b>(80)</b>	<b>908</b>
Depreciation of fixed assets	(107)	(101)	(156)	(258)	(167)	(167)	(167)	(167)	(455)	(622)	(669)
Amortisation of intangible assets	(1)	(1)	(1)	(2)	(1)	(1)	(1)	(1)	(3)	(4)	(4)
<b>EBITDA</b>	<b>42</b>	<b>54</b>	<b>165</b>	<b>285</b>	<b>179</b>	<b>319</b>	<b>475</b>	<b>609</b>	<b>178</b>	<b>546</b>	<b>1,582</b>
Interest income	5	7	9	2	2	2	2	2	21	23	9
Investment income	-	-	-	-	-	-	-	-	-	-	-
Other non-op income	-	-	-	1	1	1	1	1	-	1	4
<b>Non-operating income</b>	<b>5</b>	<b>7</b>	<b>9</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>21</b>	<b>24</b>	<b>13</b>
Interest expense	(1)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(5)	(5)	(4)
Investment loss	-	-	-	-	-	-	-	-	-	-	-
Other non-op expenses	13	4	(5)	2	2	2	2	2	(1)	13	8
<b>Non-operating expenses</b>	<b>12</b>	<b>2</b>	<b>(7)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>(6)</b>	<b>8</b>	<b>4</b>
<b>Pre-tax profit</b>	<b>(50)</b>	<b>(38)</b>	<b>10</b>	<b>30</b>	<b>15</b>	<b>155</b>	<b>311</b>	<b>445</b>	<b>(264)</b>	<b>(49)</b>	<b>926</b>
Current taxation	10	8	(2)	-	-	-	(58)	(82)	53	16	(140)
Minorities	-	-	-	-	-	-	-	-	-	-	-
<b>Normalised net profit</b>	<b>(40)</b>	<b>(31)</b>	<b>8</b>	<b>30</b>	<b>15</b>	<b>155</b>	<b>254</b>	<b>362</b>	<b>(212)</b>	<b>(33)</b>	<b>786</b>
Extraordinary items	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	(0)	(0)
<b>Net profit</b>	<b>(40)</b>	<b>(31)</b>	<b>8</b>	<b>30</b>	<b>15</b>	<b>155</b>	<b>254</b>	<b>362</b>	<b>(212)</b>	<b>(33)</b>	<b>786</b>
EPS (NT\$)	(0.44)	(0.33)	0.09	0.32	0.17	1.67	2.74	3.92	(2.31)	(0.36)	8.49
<b>Margins (%)</b>											
Gross profit margin	6.1	14.6	27.6	29.7	26.2	43.8	49.4	53.7	13.1	20.1	47.0
Operating margin	(20.6)	(17.4)	2.5	6.9	3.4	28.3	38.6	44.8	(26.4)	(6.2)	34.5
EBITDA margin	12.8	20.0	51.0	77.5	54.7	60.1	59.8	61.9	16.9	42.4	60.0
Pretax profit margin	(15.4)	(14.1)	3.1	8.1	4.7	29.2	39.2	45.2	(25.0)	(3.8)	35.1
Net profit margin	(12.3)	(11.3)	2.4	8.1	4.7	29.2	31.9	36.9	(20.0)	(2.6)	29.8
<b>Sequential growth (%)</b>											
Revenue growth	9.2	(15.9)	18.5	13.9	(10.9)	61.6	49.8	23.8			
Gross profit growth	(74.7)	99.7	124.2	22.8	(21.4)	169.9	68.7	34.8			
Operating profit growth	138.1	(28.9)		213.2	(56.6)	1259.7	104.2	43.5			
EBITDA growth	(53.5)	31.0	202.8	73.2	(37.1)	77.6	49.2	28.1			
Pretax profit growth	29.6	(23.3)		200.3	(48.4)	907.8	101.3	42.9			
Net profit growth	29.6	(23.3)		276.3	(48.4)	907.8	64.1	42.9			
<b>YoY growth (%)</b>											
Revenue growth	(1.1)	7.8	80.4	24.0	1.2	94.4	145.8	167.1	(55.6)	21.9	104.6
Gross profit growth	(65.0)	5.8		39.1	332.2	484.2	339.7	382.7	(81.8)	87.0	379.6
Operating profit growth	117.3	(33.5)					3676.6	1630.1	(183.5)	(71.2)	
EBITDA growth	(48.1)	29.4		219.3	332.1	485.6	188.4	113.3	(78.0)	206.2	189.7
Pretax profit growth	65.7	(34.7)					3042.8	1395.2	(169.9)	(81.6)	
Net profit growth	32.6	(24.9)					3109.0	1118.6	(164.2)	(84.4)	

Source: Company data; KGI Research estimates

**Balance sheet**

NTSmn	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
<b>Total assets</b>	<b>4,981</b>	<b>5,117</b>	<b>4,384</b>	<b>4,357</b>	<b>5,120</b>
<b>Current assets</b>	<b>2,381</b>	<b>2,511</b>	<b>1,909</b>	<b>2,055</b>	<b>3,036</b>
Cash & ST securities	1,771	1,644	1,299	1,353	1,897
Inventory	289	376	357	400	544
Accounts receivable	297	458	230	279	574
Other current assets	24	33	22	22	22
<b>Non-current assets</b>	<b>2,600</b>	<b>2,606</b>	<b>2,475</b>	<b>2,303</b>	<b>2,084</b>
LT investments	-	-	116	116	116
Net fixed assets	2,123	2,164	1,969	1,796	1,577
Other assets	477	443	390	390	390
<b>Total liabilities</b>	<b>709</b>	<b>761</b>	<b>522</b>	<b>575</b>	<b>919</b>
<b>Current liabilities</b>	<b>391</b>	<b>450</b>	<b>219</b>	<b>271</b>	<b>615</b>
Accounts payable	89	176	56	63	85
Interest bearing ST liabilities	-	-	-	-	-
Other current liabilities	302	273	163	209	530
<b>Non-current liabilities</b>	<b>318</b>	<b>311</b>	<b>303</b>	<b>303</b>	<b>303</b>
Long-term debt	-	-	-	-	-
Other L-T liabilities	7	5	5	5	5
<b>Total equity</b>	<b>4,272</b>	<b>4,357</b>	<b>3,862</b>	<b>3,783</b>	<b>4,201</b>
Share capital	914	919	919	919	919
Retained earnings reserve	962	985	465	386	804
Minority interests	-	-	-	-	-
Preferred shareholders funds	-	-	-	-	-

**Key ratios**

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
<b>Growth</b>					
Revenue growth	(18.9%)	27.1%	(55.6%)	21.9%	104.6%
Operating profit growth	(41.8%)	(19.0%)	(183.5%)	(71.2%)	-
EBITDA growth	(22.7%)	(10.3%)	(78.0%)	206.2%	189.7%
Net profit growth	(42.9%)	(2.4%)	(164.2%)	(84.4%)	-
EPS growth	(43.0%)	(2.6%)	(164.0%)	(84.5%)	-
<b>Profitability</b>					
Gross profit margin	41.0%	31.9%	13.1%	20.1%	47.0%
Operating margin	22.0%	14.0%	(26.4%)	(6.2%)	34.5%
EBITDA margin	48.3%	34.1%	16.9%	42.4%	60.0%
Net profit margin	18.0%	13.8%	(20.0%)	(2.6%)	29.8%
Return on average assets	6.6%	6.5%	(4.5%)	(0.8%)	16.6%
Return on average equity	7.8%	7.6%	(5.1%)	(0.9%)	19.7%
<b>Stability</b>					
Gross debt to equity	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt to equity	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage (x)	100.5	80.0	(50.7)	(8.1)	232.4
Interest & ST debt coverage (x)	1.0	1.0	1.0	1.1	1.0
Cash flow interest coverage(x)	243.4	133.5	46.8	95.3	260.9
Cash flow/int. & ST debt (x)	243.4	133.5	46.8	95.3	260.9
Current ratio (x)	6.1	5.6	8.7	7.6	4.9
Quick ratio (x)	5.3	4.7	7.1	6.1	4.1
Net debt (NT\$m)	(1,771)	(1,644)	(581)	(635)	(1,178)
<b>Per share data</b>					
EPS (NT\$)	3.71	3.61	(2.31)	(0.36)	8.49
CFPS (NT\$)	11.23	7.01	2.62	5.50	11.28
BVPS (NT\$)	46.76	47.42	42.04	41.18	45.73
Adj BVPS (NT\$)	46.96	47.76	42.22	40.94	45.40
SPS (NT\$)	20.58	26.10	11.55	13.93	28.48
EBITDA/share (NT\$)	9.94	8.89	1.95	5.91	17.09
Cash DPS (NT\$)	3.50	3.50	0.50	0.50	4.00
<b>Activity</b>					
Sales / avg assets	0.37	0.47	0.22	0.29	0.56
Days receivable	57.8	70.3	79.4	79.4	79.4
Days inventory	95.7	84.7	142.1	142.1	142.1
Days payable	29.5	39.7	22.2	22.2	22.2
Cash cycle	124.0	115.2	199.3	199.3	199.3

Source: Company data; KGI Research estimates

**Profit & loss**

NTSmn	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
<b>Revenue</b>	<b>1,873</b>	<b>2,381</b>	<b>1,056</b>	<b>1,288</b>	<b>2,635</b>
Cost of goods sold	(1,104)	(1,622)	(918)	(1,029)	(1,397)
<b>Gross profit</b>	<b>768</b>	<b>759</b>	<b>138</b>	<b>258</b>	<b>1,238</b>
Operating expenses	(356)	(425)	(417)	(339)	(330)
<b>Operating profit</b>	<b>412</b>	<b>334</b>	<b>(279)</b>	<b>(80)</b>	<b>908</b>
<b>Non-operating income</b>	<b>7</b>	<b>10</b>	<b>21</b>	<b>24</b>	<b>13</b>
Interest income	7	10	21	23	9
Investment income	-	-	-	-	-
Other non-op income	-	-	-	1	4
<b>Non-operating expenses</b>	<b>(1)</b>	<b>34</b>	<b>(6)</b>	<b>8</b>	<b>4</b>
Interest expense	(4)	(5)	(5)	(5)	(4)
Investment loss	-	-	-	-	-
Other non-op expenses	3	39	(1)	13	8
<b>Pre-tax profit</b>	<b>418</b>	<b>378</b>	<b>(264)</b>	<b>(49)</b>	<b>926</b>
Current taxation	(80)	(49)	53	16	(140)
Minorities	-	-	-	-	-
Extraordinary items	-	(0)	0	(0)	(0)
<b>Net profit</b>	<b>338</b>	<b>330</b>	<b>(212)</b>	<b>(33)</b>	<b>786</b>
<b>EBITDA</b>	<b>904</b>	<b>811</b>	<b>178</b>	<b>546</b>	<b>1,582</b>
EPS (NT\$)	3.71	3.61	(2.31)	(0.36)	8.49

**Cash flow**

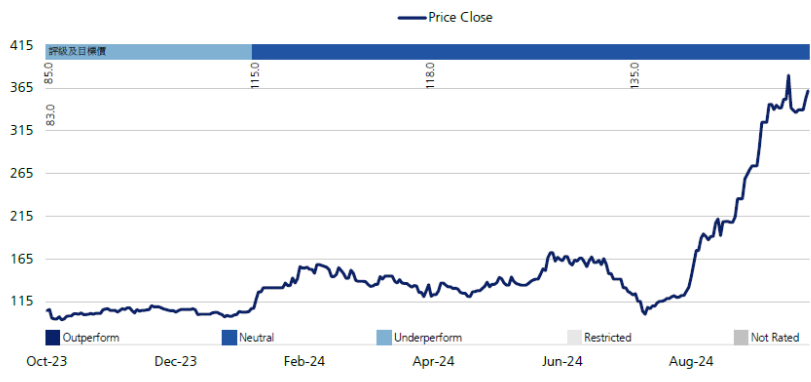
NTSmn	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
<b>Operations cash flow</b>	<b>1,022</b>	<b>639</b>	<b>240</b>	<b>508</b>	<b>1,043</b>
Net profit	338	330	(212)	(33)	786
Depreciation & amortisation	492	477	457	626	673
Decrease in working capital	207	(193)	90	(85)	(416)
Other operating cash flow	(15)	25	(96)	(0)	0
<b>Investing cash flow</b>	<b>(333)</b>	<b>(460)</b>	<b>(970)</b>	<b>(454)</b>	<b>(454)</b>
Sale of ST investment	-	-	(819)	-	-
New investments	-	-	-	-	-
Capital expenditure	(206)	(363)	(151)	(450)	(450)
Others investing cashflow	(127)	(97)	(0)	(4)	(4)
<b>Free cash flow</b>	<b>820</b>	<b>208</b>	<b>170</b>	<b>32</b>	<b>575</b>
<b>Financing cash flow</b>	<b>(465)</b>	<b>(306)</b>	<b>(330)</b>	<b>(0)</b>	<b>(46)</b>
Increase in short term debt	-	-	-	-	-
Increase in long term loans	-	-	-	-	-
New ordinary shares issued	-	-	-	-	-
Ordinary dividends paid	(457)	(320)	(322)	-	(46)
Other financing cashflow	(8)	14	(8)	(0)	0
<b>Forex effects</b>	<b>(0)</b>	<b>(1)</b>	<b>(3)</b>		
<b>Total cash generated</b>	<b>224</b>	<b>(128)</b>	<b>(1,063)</b>	<b>54</b>	<b>543</b>

**ROIC**

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
1 - COGS/revenue					
- Operating exp./revenue	19.0%	17.9%	39.5%	26.3%	12.5%
<b>= Operating margin</b>	<b>22.0%</b>	<b>14.0%</b>	<b>(26.4%)</b>	<b>(6.2%)</b>	<b>34.5%</b>
1 / (Working capital/revenue	0.1	0.2	0.4	0.3	0.2
+ Net PPE/revenue	1.1	0.9	1.9	1.4	0.6
+ Other assets/revenue)	0.1	0.0	0.0	0.0	0.0
<b>= Capital turnover</b>	<b>0.8</b>	<b>0.9</b>	<b>0.4</b>	<b>0.6</b>	<b>1.2</b>
Operating margin	22.0%	14.0%	(26.4%)	(6.2%)	34.5%
x Capital turnover	0.8	0.9	0.4	0.6	1.2
x (1 - tax rate)	80.8%	87.1%	80.0%	67.8%	84.9%
<b>= After-tax ROIC</b>	<b>13.4%</b>	<b>10.8%</b>	<b>(9.4%)</b>	<b>(2.4%)</b>	<b>36.4%</b>

Source: Company data; KGI Research estimates

LandMark – Recommendation & target price history



Date	Rating	Target	Price
2024-07-31	Neutral	135.0	123.0
2024-04-24	Neutral	118.0	135.0
2024-01-31	Neutral	115.0	107.5
2023-10-25	Underperform	83.0	106.0
2023-07-26	Underperform	85.0	99.6
2023-04-26	Underperform	85.0	117.0
2023-02-01	Neutral	128.0	128.0
2022-10-26	Neutral	130.0	121.0
2022-07-27	Outperform	182.0	149.5
2022-04-27	Outperform	205.0	144.0

Source: TEJ; KGI Research

**All the above named KGI analyst(s) is SFC licensed person accredited to KGI Asia Ltd to carry on the relevant regulated activities. Each of them and/or his/her associate(s) does not have any financial interest in the respectively covered stock, issuer and/or new listing applicant.**

**Disclaimer** All the information contained in this report is not intended for use by persons or entities located in or residing in jurisdictions which restrict the distribution of this information by KGI Asia Limited ("KGI") or an affiliate of KGI. Such information shall not constitute investment advice, or an offer to sell, or an invitation, solicitation or recommendation to subscribe for or invest in any securities or investment products or services nor a distribution of information for any such purpose in any jurisdiction. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities in the United States of America, or to or for the benefit of United States persons (being residents of the United States of America or partnerships or corporations organised under the laws of the United States of America or any state, territory or possession thereof). All the information contained in this report is for general information and reference purpose only without taking into account of any particular investor's objectives, financial situation or needs. Such information is not intended to provide professional advice and should not be relied upon in that regard.

Some of KGI equity research and earnings estimates are available electronically on [www.kgi.com.hk](http://www.kgi.com.hk). Please contact your KGI representative for information. The information and opinions in this report are those of KGI internal research activity. KGI does not make any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. The information and opinions contained in this report are subject to change without any notice. No person accepts any liability whatsoever for any loss however arising from any use of this report or its contents. This report is not to be construed as an invitation or offer to buy or sell securities and/or to participate in any investment activity. This report is being supplied solely for informational purposes and may not be redistributed, reproduced or published (in whole or in part) by any means for any purpose without the prior written consent of KGI. Members of the KGI group and their affiliates may provide services to any companies and affiliates of such companies mentioned herein. Members of the KGI group, their affiliates and their directors, officers and employees may from time to time have a position in any securities mentioned herein.