NASDAQ:ACMR Q3 2025 Earnings Call Transcript

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Operator | Conference Operator:

Good day, ladies and gentlemen. Thank you for standing by, and welcome to the ACM Research Third Quarter 2025 Earnings Conference Call. Currently, all participants are in a listen-only mode. Later, we will conduct a question-and-answer session, and instructions will follow at that time. As a reminder, we are recording today's call. If you have any objections, you may disconnect at this time. Now, I'd like to turn the call over to Stephen Paleo, Managing Director of the Blue Shirt Group. Stephen, please go ahead.

Stephen Paleo | Managing Director, Blue Shirt Group:

Good day, everyone. Thank you for joining us to discuss third quarter 2025 results, which we released before the U.S. market opened today. The release is available on our website as well as from Newswire Services. There is also a supplemental slide deck posted to the investor section of our website that we will reference during our prepared remarks. On the call with me today are CEO Dr. David Wong, our CFO Mark McKechnie, and Lisa Fang, our CFO of our operating subsidiary, ACM Shanghai. Before we continue, please turn to slide two. Let me remind you that the remarks made during this call may include predictions, estimates, or other information that might be considered forward-looking. These forward-looking statements represent ACM's current judgment for the future. However, they are subject to risks and uncertainties that could cause actual results to differ materially. Those risks are described under risk factors and elsewhere in ACM's filings with the Securities and Exchange Commission. Please do not place undue reliance on these forward-looking statements, which reflect ACM's opinions only as of the date of this call. ACM is not obliged to update you on any revisions to these forward-looking statements. Certain financial results that we provide on this call will be on a non-GAAP basis, which excludes stock-based compensation and unrealized gains and losses on short-term investments. For our GAAP results and reconciliation between GAAP and non-GAAP amounts, you should refer to our earnings releases which is posted on the IR section of our website and on slide 13. Also, unless otherwise noted, the following figures refer to the third quarter of 2025, and comparisons are with the third quarter of 2024. With that, I will now turn the call over to David Wang. David?

Dr. David Wong | Chief Executive Officer:

Thanks, Stephen. Hello, everyone, and welcome to ACM's third quarter early conference call. I'm very pleased to report another strong quarter for ACM. Revenue grew 32% year-over-year to a new quarterly record, reflecting broader demand across our innovation product portfolio. Across industry, AI and data center investment are accelerating semiconductor and wafer fab equipment spending. AI is also demanding new innovations, many of which have yet to be developed. We believe these trends are driving the market toward us. ACM's strategy remains focused on building a multi-product portfolio of world-class tools that expand our service market and play a critical role in enabling the next generation of chipmaking. Our differential technology continues to raise the performance bar across both front-end and advanced packaging applications. For example, In advanced packaging, we are seeing strong global customer engagement in our proprietary horizontal plating technology for panel-level packaging. And we plan to ship our first system in the fourth quarter. In cleaning, our high-temperature SPM platform is reaching industrial leading performance as our proprietary nozzle design achieving performance at a 19 nanoparticle size. down to single-digit particle counts. We believe this will lead to higher product yield for our customers. Further, with no need to clean the outer chamber, the tool requires significant lower maintenance. This is a truly world-class tool, and our team has a roadmap to even lower particle size down to 70 nano, 50 nano, and 30 nano to support the next few generation technology nodes. In Trac, we shipped our first KIF high-throughput Trac platform this quarter, further broadening our reach into lithography adjacent applications, which demonstrate ACM's ability to grow into new product categories. Together with innovations such as nitrogen bubbling cleaning and etchers and a high-temperature furnace discussed last quarter, this advancement reflect ACM commitment to continuous innovation and the tangible performance improvement we are delivering to customers. In September, our ACM Shanghai subsidiary completed its second capital raising on Star Market. Raising net proceeds approximately 623 million. ACM has the technology the customers, the capacity, and the global reach, and now additional capital to pursue our mission to become a key supplier to major global semiconductor producers. This fund strengthens our balance sheet and will be used for additional investment in our Lingam Media Line and to expand our global production capacity. We also plan to accelerate our R&D investment This will advance our existing cleaning and electroplating tool for next generation process. It will also speed up the development for our new product categories, including furnace, PCVD, track, and panel-level packaging tools. And we're also investing in new product that we have not announced yet. ACM is committed to world-class product. for both China and global customers. Our tools enable next-generation devices, architecture, and help solve our customer complex process, challenging across front and back-end applications. We have a world-class technology and a strong IT position. Customers around the world come to us for our technology rather for a low price. We believe this is the right combination to grow our business and maintain our gross margin targets. We feel that ACM is now an infraction point in which innovation will win the game and drive significant shifts in the market share. Now onto our business results. Please turn to slide three. For the third quarter of 2025, we delivered a revenue of $269 million, upwards 32% year over year. Sheetments were $263 million, up 1% year over year. Gross margin was 42.1%. This was at the low end of our target due in part to product mixing, inventory provision, and other adjustment. There is no change to our target model range of 42% to 48%. We ended the quarter with a net cash, $811 million versus $206 million last quarter and $259 million at the year end of 2024. Now I will provide detail on product. Please turn to slide four. Revenue from single wafer cleaning, Tahoe, and semi-critical cleaning tool grew 13% and represent 68% of total revenue. We believe our top bottom cleaning portfolio is world class. and put us in a strong position to gain additional share, both in China to expand it to a global market. The 13% year-over-year growth was mainly from our traditional cleaning product. Their contribution from our newer cleaning line, including single-wafer STM, pothole, and supercritical CO2 is still fairly small. We expect this new platform, especially STM, to contribute more revenue in 2026 and beyond. we estimate an incremental opportunity of more than $1 billion for those new cleaning products from the mainland China market alone. We remain confident in our target for 60% market share in China market, and we expect higher growth rates for cleaning next year and beyond. Revenue for ECP, furnace, and other technology grow 73% and represent 22% of total revenue. We had a record revenue quarter for ECP front-end tool, which represent about 60% of the mix for this group. This group, including our MAP, MAP+, ECP 3D, and ECP G3 product, all of which grow from last year, ECP back-end tools were about 40% of the mix for their quarter. Revenue from furnace was small for their quarter, and year-to-date. That said, we are making good technical progress across a range of customers and multiple product offerings. This includes our ultra-high-temperature new furnace, which operates at more than 1,250 degrees C, our LPCVD oxidation, and ALD for both thermal and plasma. We continue to focus on qualification of the key customers, and we anticipate incremental revenue contribution from foreigners in 2026. And as I noted earlier, we are seeing very strong interest in our panel-level plating tool for advanced packaging from both China and the global customers. We will ship our first panel-level packaging tool in Q4. Revenue for advanced packaging, which exclude ECP, but including service and spell, was upper 231%. and represent 10% of revenue. About two-thirds of this group for this quarter is small tools for advanced packaging. This includes coder, developer, etcher, stripper, and wafer-level packaging tools that run around $500K to $1 million each. We had a good contribution this quarter from a handful of different customers. Although we include plating products, for advanced packaging in the ECP group, and the combination is very powerful. It provides ACM a valuable insight into the challenges of next-generation packaging as AI drives industry towards 2.5D and 3D integration, stacking data through silicon via PSV and integrated memory and logic in a single packaging. We also shipped advanced packaging tool in Q3 to two new customers in the U.S. And we expect installation and then tool acceptance in next couple of quarter. We are making good progress with our new track and PCVD platforms. I already mentioned the shipment of our first KF track tool. We believe our high throughput design position this platform to complete effectively with incubator suppliers. Our proprietary PCVD platform with three trucks per chamber gives the flexibility to support a wide range of processes with the same hardware. We feel good about our positioning as the team continues to work through the technical detail with a few tools in our Lingang mini lab running wafer test and the EVA tools planned to ship in the near term. To close on product, ACM's culture of innovation continues to deliver industrial leading performance across the broader portfolio. Customer engagement is deepening as the chain makers look for partners that can enable their next generation processes. Please turn to slide six. Global WFE depends, continues to be fueled by investment in AI and data center infrastructure, particularly in advanced logic and memory, while China market, in our view, remains stable. Last quarter, we increased our long-term revenue target to $4 billion, supported by an estimated $2.5 billion US dollar contributed from China and $1.5 billion from global markets. Next, let me provide an update on our production facility. First is Lingam. Please turn to slide eight. Our new Lingam production and R&D center is now fully up and running. The site's first building is already in volume production, while the second is providing additional room for future expansion. Together, the two buildings can support up to $3 billion in annual output. position ACM to meet growing customer demand and support our long-term growth plans. We plan to allocate part of the proceeds from ACM Shanghai's secondary capital raising to expand our mini-line at Lingang to strengthen our process development capability and enable on-site customer evaluation under FAB-like conditions. This will accelerate product validation, shorten development cycle, and enhance collaboration with our key customer as we expanding our portfolio of next generation tools. Turn to our Oregon site. Please turn to slide nine. This facility will allow customers to test wafer locally on ACM tool and will serve as our initial base for production and technology development in the United States. Our global customers are encouraging by our commitment which we believe will help them to choose ACM as a key supplier to scale production. Now, I will provide our outlook for the full year 2025. Please turn to slide 10. We have narrowed our 2025 revenue outlook to a range of $875 million to $925 million versus prior range of $850 million to $950 million. This implies 15% year-over-year growth at the middle point. We made greater progress with several major product lines this year, including single-wafer SPM, townhome, panel-level plating, furnace, track, PCVD. We believe this new product providing a solid foundation for multiple major new product cycles for the continued growth in the coming years. Now let me turn the call over to our CFO, Mark. who will review detail of our third quarter results. Mark, please.

Mark McKechnie | Chief Financial Officer:

Thank you, David. Good day, everyone. Please turn to slide 11. Unless I note otherwise, I will refer to non-GAAP financial measures which exclude stock-based compensation, unrealized gain loss on short-term investments. The reconciliation of these non-GAAP measures to comparable GAAP measures is included in our earnings release. Unless otherwise noted, the following figures refer to the third quarter of 2025 and comparisons are with the third quarter of 2024. I'll now provide financial highlights. Revenue was $269.2 million, up 32%. Total shipments were $263.1 million, up 28% sequentially and up 0.7% year-over-year. Gross margin was 42.1% versus 51.6%. This is the low end of our target model. Adding color to David's earlier remarks, we attribute this to two key factors. First, product mix. Our Q3 sales included a high number of smaller front-end tools, which had forced margins, and that contributed about 200 basis points of the headwind to the gross margin. Second, we had a higher level of inventory provisions and other adjustments, which hit our COGS for the quarter, contributed about 300 basis points negative impact. I want to reiterate, there's no change to our target model of 42% to 48%. ACM is fully committed to developing world-class tools that enable our customers to scale production of leading-edge semiconductor devices. We believe this creates a healthy pricing environment for our tools, which, combined with an efficient cost structure, results in good profitability. Operating expenses were $76.9 million, up 56.3%. R&D was 14% of sales. Sales and marketing was 7.7% of sales, and G&A was 6.9% of sales. For 2025, we continue to plan for R&D in the 14% to 16% range, sales and marketing in the 8% range, and G&A in the 6% range. Operating income was $36.5 million, down 34.9%. Operating margin was 13.6% versus 27.5%. Income tax expense was $2.9 million versus $4 million. For 2025, we now expect our effective tax range in the 7% to 8% range. Net income attributable to ACM research was $24.8 million versus $42.4 million. Net income for diluted share was $0.36 versus $0.63. Our non-GAAP net income excluded $7.6 million in stock-based compensation expense for the third quarter and $18.7 million in unrealized gain on short-term investments. I remind the analysts that as a result of the second capital raise of $632 million, net by our subsidiary ACM. ACM's ownership in ACM Shanghai is now 74.6% versus 81.1% at the end of last quarter. I will now review selected balance sheet and cash flow items. Cash and cash equivalents, restricted cash, and time deposits were $1.1 billion at the end of third quarter versus $483.9 million at the end of the second quarter. Net cash, which excludes the short-term and long-term debt, was $811 million, or about $12 per share, versus $205.8 million at the end of the second quarter. Total inventory net was $676.4 million versus $648.3 million at the end of the second quarter. Raw materials were $326.2 million, up $40.6 million quarter over quarter. We made additional strategic purchases to support production plans and to mitigate any potential supply chain risk. Work in progress was $59.5 million, down $1.2 million quarter on quarter. Finished goods inventory was $290.7 million, down $11.3 million quarter over quarter. Finished goods inventory primarily consists of first tools under evaluation at our customer sites, along with finished goods located at ACM's facilities. Cash flow used by operations was $4.6 million for the third quarter and $44.4 million year-to-date. Capital expenditures were $43.2 million. For the full year, we expect to spend about $60 to $70 million in capital expenditures. That concludes our prepared remarks. Let's open the call for any questions that you may have. Operator, please open up the call for questions.

Operator | Conference Operator:

Certainly. Ladies and gentlemen, if you have a question at this time, please press star 1-1 on your telephone. If your question has been answered and would like to remove yourself from the queue, simply press star 1-1 again. Our first question comes from the line of Suji De Silva from Roth Capital. Your question, please.

Suji De Silva | Analyst, Roth Capital:

Good morning, David Mark. Congrats on the progress here. Can you talk about the shipments and the growth there? Are there any factors, puts and takes in terms of what we should expect from in terms of your visibility in the next four quarters?

Dr. David Wong | Chief Executive Officer:

Yeah. As a shipment, we see there are some customers asking for delay for maybe the Q1 next year. And also, there are certain parts with shortage, right? We cannot fully complete the order as a manufacturer final testing. But those products probably will still get into the Q1 shipment. We're still expecting next year's shipments to continue to grow.

Suji De Silva | Analyst, Roth Capital:

These part shortages, David, how long do you expect that to persist? Is that a multi-quarter effect, or is that short-term?

Dr. David Wong | Chief Executive Officer:

It's not really. I think there's certain parts we're using right now, and we're kind of replacing some parts. We're kind of looking for new suppliers. And those things have been qualified, you know, in their customer process. And so those parts qualify finished. They can use more of their, I want to say, domestic-made in China parts. So that's probably a portion of the fact there. I see.

Mark McKechnie | Chief Financial Officer:

Yeah. Hey, Suji, one other thing. Yeah. One other thing I'd add to the shipments for the quarter and even for the year. We talked about this before, but... Some of the newer products that we would be shipping, you know, that David talked about in his prepared remarks, some of those, you know, probably a little more fell into, it's going to fall into next year versus this year. Okay. Helps, Mark.

Suji De Silva | Analyst, Roth Capital:

Thanks. And then my final question is on the panel tools. Can you talk about the opportunity as you ramp maybe into the HBM memory or AI memory opportunity, how much that can grow as a percent of revenues and you know, how quickly that can ramp. Thanks.

Dr. David Wong | Chief Executive Officer:

Wow. Okay. So you've got panel packaging, right? Yes.

Charles | Analyst, Needham & Company:

Okay.

Dr. David Wong | Chief Executive Officer:

Well, and the panel has been real hot, right? In there, you know, you know, this year, especially major customer in Taiwan, real promoting the panel business. We believe panel is a way to solving as large area AI chip, right? Packaging with the HBM together. So all the way for a level, cut a lot of, you know, I call it the area. So it wastes the efficiency of using the area. So panel packaging, one key is plating technology, right? I should say a lot of people in the copper plating for panel is a vertical style. And we are probably the first one to propose the horizontal and the copper plating for the panel, which is also we got the 3D inside the Award, Innovation Technology Award from USA. We are really have a good solution and they can play their panel uniformly and there will be a few requirements of all this either 310 by 310 or 515 by 510. By the way, we're going to ship one of the panel plating tool in the fourth quarter and also we're engaging with multiple customer for the panel packaging business in Taiwan, in the U.S., and also, you know, in China, in China.

Suji De Silva | Analyst, Roth Capital:

Okay. Sounds very exciting. Thanks, guys. I'll pass it on.

Operator | Conference Operator:

Yeah, thanks, Suji. Thank you. And our next question comes from the line of Charles from Needham & Company. Your question, please.

Charles | Analyst, Needham & Company:

Hey, good evening, David, Mark. couple questions here. The first one, a follow-up to Suji's question on shipment. So sounds like it's more of a customer push-out and partly due to parts shortage. And sounds like the implied message seems like it's not a reflection of the ad market demand. But wonder, can you kind of

Quantify a little bit. What's the expectation for Q4 shipment? And maybe on a four-year basis as well. Looks like a shipment probably is going to be down this year. This is probably the first time in many years your shipment is down on a four-year basis. Thank you.

Mark McKechnie | Chief Financial Officer:

David, do you want to take that or do you want me to start on that?

Dr. David Wong | Chief Executive Officer:

Go ahead, Mark. You go ahead and do it.

Mark McKechnie | Chief Financial Officer:

Yeah. Hey, Charles. So I think your read's good. We're not really making a call on the end markets here. You know, it's hard to say a company specific versus end market. But yeah, in terms of our shipments, the Q4 will probably be down from Q3. So, you know, you could have the full year would be down year on year. And that is different than what we had expected. I think I would point out that Shipments were pretty heavy last year, as we know, and some of the reasons that we talked about for the deferments and shipments, we should start seeing those pick back up in the first half of next year. I think David, in his prepared remarks, talked about an inflection point. where, you know, we're still shipping a lot of our current products and a lot of newer products we expect to really start kicking in and contributing more next year. You know, the SPM, the furnace, and this panel-level packaging product line.

Dr. David Wong | Chief Executive Officer:

Yeah, actually, including we're probably shipping a few PCV tools, and we see that will be, you know, definitely contributing revenue in the next year. So, I think it's kind of a we're in the time of infection point right and their new product come out and also we're expecting some new convenient tool come out too to contributing on their um our shipment and revenue especially to mention this uh proprietary design and spm special nozzle and reach a very excellent result and which is a you know we think we're going to gain a lot of market share for spm process um

Charles | Analyst, Needham & Company:

Got it. I do have a question a little bit later around innovation, some of the comments you made, David, around, I mean, also proprietary design, et cetera. Before that, maybe a question on the 300 bps impact from inventory write-down. Mark, it wasn't clear to me what's the reason for writing down, if my math is right, around $8 million-ish of the inventory. And may I ask if the write-down is related to inventory you have at your own facility, or this is about some of the write-down of the evaluation tools at your customer sites, and if the latter, what's the reason for that? Thank you.

Mark McKechnie | Chief Financial Officer:

Yeah, no, thanks for the question, Charles, on that. So, you know, inventory, you always have a pretty thorough process internally to kind of value the inventory on your books. And so, A big piece of it is related to the aging of some of our raw materials. And it's interesting. We think that, and so it's just kind of a formula you apply to the age profile of your raw materials. And on the other side, you know, there were some finished goods that we took a write-down on. And these were, I think these were mostly at our own internal. See, these were tools that I'm pretty sure were used

Charles | Analyst, Needham & Company:

we had internally uh and so we're not really disclosing it internal versus um uh end customers yeah uh great thanks um um so david my last question um i think you you spoke you we probably have uh discussed about this along the same line before but uh but you you talk a lot about innovation but uh that develop better products than your global competitors' wing market share. But I think what I am hearing is that domestic customers are probably more looking for simply matching the global baseline, like matching what the global tools they already have given restrictions, given self-sufficiency, all kinds of reasons. At this point of time, like trying to do a lot of product innovation, do you think you may be missing out some near-term opportunities? I understand you said that you're going to win in the long term, but do you think that you're going to, I mean, because your tool, even though it's performing better, maybe it will perform differently from their global baseline, your customer's global baseline. Could that cost you some business in the near term? Thank you.

Dr. David Wong | Chief Executive Officer:

Yeah, actually, we are waiting a short time. In other words, I gave this example, this high-temperature SPM process, right? And with our special proprietary design, we can really control all the high-temperature SPM splash out of the chamber and also the vapor into that environment. So therefore, we control the environment very well. That's why I said there are 90 nanoparticles down to a single digit number, you know, basically less than, you know, five. So it's way better than even top tier player, you know, today in SPM process. Also, because we control the environment, we think about even 70 nano, 50 nano, even 30 nano, we can control better. So answer your question is, yeah, there's a certain domestic player going there, or there's other first-tier tool vendor still sell in China, but as I said, we're in the best performance. And also, we think they're either custom in China or outside China, they still desire best performance. As go to small geometry, those are 99 or 70 nanoparticles, real matter their yield loss. So that's why we think that we really gain our market share. both in China or outside China. We still strongly believe our innovation product has been heavily bad patented in inner China, also in global semiconductor country and area. We have our confidence. Nobody will copy our proprietary technology or patent the technology. So that's why we have the confidence to maintain, continue to increase our market share, maintain our gross margin. And I still think AI driving a lot of innovation and the customer desire new technology. Those customer maybe prefer more technology other than low price, right? So that's really, I think, a strong point. And also I want to say a lot of our existing product cannot meet customer future requirement. And so that's another reason we have companies on our tool.

Suji De Silva | Analyst, Roth Capital:

Thank you.

Operator | Conference Operator:

Once again, ladies and gentlemen, if you have a question at this time, please press star 11 on your telephone. Our next question comes from the line of Mark Miller from the benchmark company. Your question, please.

Mark Miller | Analyst, Benchmark Company:

Thank you for the question. I just wonder if you give us some color on what you expect for mo CVD next year and also give us an update on what's going on with SK hynix.

Dr. David Wong | Chief Executive Officer:

Okay, well, actually, maybe, Peter, Mark, I want to make sure this is not, we're not going to make a MOCVD, we'll make a PCVD. Okay. So, anyway, you know, PCVD has been, you know, big in the market, a lot of, you know, market size. We developed, you know, the PCVD almost from five years ago, right? And we're choosing, again, innovation approach. And we're differential from major player in the PCVD to big player now. And for example, like our chamber has three chucks. Other people has four or even two. So we believe three chucks in one chamber can do almost all the process. And therefore, customer buy one platform, we can do almost every PCVD process. And for other reasons, we also have a lot of control a chamber power supply or other differentiation come here. So we believe our PCVD will be, uh, we're shipping, you know, you know, probably to this quarter or continue shipping more next quarter. And we'll see that the PCVDs are getting into their, uh, market. And also expecting those PCVD will be, you know, generate revenue next year. And also we have a really high expectation. And those PCVD are not only services in China, you know, we're expecting to go Korea and also, you know, go to global market.

Mark Miller | Analyst, Benchmark Company:

If you can comment, please, on Hynix and any developments there.

Dr. David Wong | Chief Executive Officer:

Hynix is our customer, right, is a long-run customer, and we're engaged with the multi-tool, you know, cleaning, obviously. and also other products. We're still thinking Hynix is a real innovator, leading customer, and we're continuing to engage with them on multi-product right now. And as I said, again, a lot of our new stuff were developed right now, and they are very interested, right? And because they're also leading all the HPM, leading everything, right? Even the DRAM and the field. So they're desire more of advanced technology. Also, we have a Korean team and Shanghai team together. So it's working very well. And a lot of technology actually was invented and developed in Korea, too. So that's really fitting, you know, the requirement locally, you know, manufactured locally R&D. So we still see a lot of potential. We can provide good technology to our customers in Korea.

Mark Miller | Analyst, Benchmark Company:

So is your panel... Packaging tool is that of interest to Hynix?

Dr. David Wong | Chief Executive Officer:

Yeah, not only packaging, right? Also, talk about front-end too, right? Okay. And, you know, in all level of the engagement and including, you know, we talk about our foreigners, PCVD, track, and all other even, you know, product unit developers.

Mark Miller | Analyst, Benchmark Company:

What about your cleaning tools? Have you been able to penetrate Hynex with the cleaning tools, Tahoe and SAPS?

Dr. David Wong | Chief Executive Officer:

Well, we're, you know, we have a SAPS tool has been sold, the main tool, right, in Hynex already. And now, obviously, we have a new cleaning tool engaging with them. And one is probably, you know, end-to-bubbling tool, and which really take care, you know, probably more than a final layer of 3D net. And all this is one of the major applications, you know, we think will be contributing to their customers in the future 3D nano technology. Thank you. Thank you.

Operator | Conference Operator:

Thanks, Mark. Thank you. This does conclude the question and answer session of today's program. I'd like to hand the program back to Stephen Paleo for any further remarks.

Stephen Paleo | Managing Director, Blue Shirt Group:

Great, thank you. Before we conclude, I just want to give everyone a quick reminder on our upcoming investor conferences. On November 19th, we'll present at the 14th Annual Roth Technology Conference in New York City. On December 3rd, we will present at the UBS Global Technology and AI Conference in Scottsdale, Arizona. On December 16th, we will present at the 14th Annual New York City Summit in New York City. And then on January 15th, we will join... the 28th Annual Needham Growth Conference, virtually for our presentation and one-on-one meetings. Attendance at the conferences are by invitation only. For interested investors, please contact your respective sales representative to register and schedule one-on-one meetings with management. This concludes the call. You may now disconnect. Take care.

Operator | Conference Operator:

Thank you, ladies and gentlemen, for your participation in today's conference. This does conclude the program. You may now disconnect. Good day.