First Read

Largan Precision

Q226 Results: Progress continues on CPO amid mild smartphone upgrades

Equities

Taiwan

Electric Components & Equipment

12-month rating	**Buy**
12m price target	**NT$5,000.00**
Price (09 Jul 2026)	**NT$3,950**

RIC: 3008.TW **BBG:** 3008 TT

Trading data and key metrics

52-wk range	NT$5,195.00-2,025.00
Market cap.	NT$519b/US$16.1b
Shares o/s	131m (ORD)
Free float	70%
Avg. daily volume ('000)	2,485
Avg. daily value (m)	NT$9,080.8
Common s/h equity (12/26E)	NT$195b
P/BV (12/26E)	2.7x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	192.00	185.76	-3	185.57
12/27E	220.00	214.00	-3	199.46
12/28E	266.43	250.74	-6	215.36

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CPO sampling progress continues toward production ramps H227-28

Largan updated on its CPO development at its results call July 9th. The company targets the fiber array component ahead of its prism micro-lens array (PMLA), citing a competitive advantage on high precision fiber alignment, high yield and automated high volume production leveraging in-house tooling. Largan views its technology addressing grating coupling for the FAU attach to be mainstream for most designs for the next 3 years versus edge coupling (addressed by Corning's glass bridge). Largan targets pilot production complete in late Q326, 2-3 weeks to send sample, 2-8 weeks for customer acceptance and mass production by mid-2027 at the earliest. We maintain our base/upside/downside expected value of NT$13bn sales and NT$36 EPS in 2028, with swing factors around market adoption, Largan's share (where it expects to be in dual sourcing) and ASPs ranging from US$50 for sub-components to US$150-200 for FAUs.

Q226 results broadly in-line and up YoY on the good iPhone 17 cycle

Q226 sales were up 16% YoY / -12% QoQ to NT$13.7bn on the strength of the iPhone 17 cycle with upgraded periscope lens to 48MP. Product mix was 10-20% 20MP+, 50-60% 10MP, 0-10% 8MP, and 20-30% others. GM/OpM were stable QoQ at 49.4%/37.7% as yields stabilized on periscope lens. Largan also booked NT$751mn non-op gain including NT$160mn FX to take EPS to NT$35.72, slightly light of street.

Spec upgrades should overcome pressure on volumes from higher memory cost

Largan guided for slight increase in July sales and further pick-up into the fall model launches in August with utilization reaching full capacity and later peak season continuing in Q426 after a later start to the build. We model Q326 up 5% YoY and 36% QoQ to NT$18.6bn and full year 2026-27 at +11-14% YoY growth reflecting continued spec upgrades. Sales are supported by content gains with new variable aperture lens adding US$2-3 additional content and new foldable model supporting sales despite risk of volume drag from hiking memory prices. For the following 1-2 years model launches, management sees potential periscope upgrades adding more lens, resolution upgrades and clearer zooming along with new specs for the main camera.

Maintain Buy with NT$5,000 PT on resilient core and CPO optionality

From slightly lower Q2 base in the core business, we slightly trim '26E/27E EPS from NT $195/NT$220 to NT$190/NT$214. We keep our SOTP valuation intact at NT$5,000 PT valuing smartphone business base value at NT$3,270 on15x 2027 P/E and CPO option at NT$1,730 based on scenario expected value of NT$36 EPS and 48x P/E. This implies a SOTP valuation of NT$5,000, which we expect to be contingent on design-in progress and CPO switch scale-up, with NT$130bn net cash (NT$994/share) as additional support.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	48,842	59,458	61,148	67,869	77,189	83,044	88,315	93,870
EBIT (UBS)	17,807	24,033	23,558	25,937	29,796	34,945	35,215	37,516
Net earnings (UBS)	18,047	22,480	23,613	24,315	28,011	32,819	33,158	35,187
EPS (UBS, diluted) (NT$)	135.22	168.43	176.92	185.76	214.00	250.74	253.32	268.83
DPS (net) (NT$)	85.50	67.50	97.50	80.00	95.35	107.40	125.84	127.13
Net (debt) / cash	111,655	117,781	122,309	133,536	149,684	165,674	181,481	200,184

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	36.5	40.4	38.5	38.2	38.6	42.1	39.9	40.0
ROIC (EBIT) %	39.3	46.2	40.9	46.5	58.3	67.1	65.8	70.2
EV/EBITDA (UBS core) x	7.7	7.1	6.0	10.6	8.8	7.7	7.2	6.4
P/E (UBS, diluted) x	16.2	15.1	13.3	21.3	18.5	15.8	15.6	14.7
Equity FCF (UBS) yield %	2.0	4.3	3.0	5.0	5.6	5.9	6.3	6.9
Dividend yield (net) %	3.9	2.7	4.1	2.0	2.4	2.7	3.2	3.2

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of NT$ 3,950.00 on 09-Jul-2026

This report has been prepared by UBS Securities Pte. Ltd., Taipei Branch. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 8.**

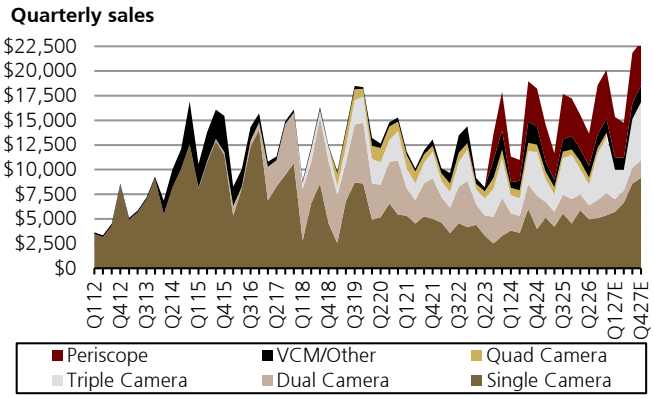
Figure 1: UBS vs. VA Consensus Q126A-Q326E and 2025A-27E

	Q126	Q226			Q326E		
(NT$m)	Actual	Actual	UBSe prior	VA	UBSe	UBSe prior	VA
Revenue	**15,544**	**13,665**	**14,518**	**13,429**	**18,566**	**19,931**	**18,486**
- QoQ / YoY	-9.7%	-12.1%	-6.6%	-13.6%	35.9%	37.3%	35.3%
Gross profit	**7,680**	**6,752**	**7,287**	**6,659**	**9,242**	**10,143**	**9,209**
- Gross margin	49.4%	49.4%	50.2%	49.6%	49.8%	50.9%	49.8%
Operating profit	**5,812**	**5,148**	**5,590**	**5,050**	**7,144**	**7,891**	**7,032**
- OP margin	37.4%	37.7%	38.5%	37.6%	38.5%	39.6%	38.0%
Non-op profit	**1,476**	**951**	**1,030**	**1,072**	**1,033**	**1,043**	**1,095**
Pre-tax profit	**7,288**	**6,099**	**6,621**	**6,122**	**8,176**	**8,934**	**8,127**
Tax	**-1,112**	**-1,403**	**-1,788**	**-1,365**	**-1,390**	**-1,723**	**-1,327**
- Tax rate	15.3%	23.0%	27.0%	22.3%	17.0%	19.3%	16.3%
Net profit	**6,123**	**4,670**	**4,833**	**4,750**	**6,736**	**7,211**	**6,792**
EPS (NT$)	**46.63**	**35.72**	**36.81**	**35.91**	**51.52**	**54.91**	**50.95**

2025	2026E			2027E		
Actual	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA
61,148	**67,869**	**70,171**	**66,621**	**77,189**	**79,591**	**72,693**
2.8%	11.0%	14.8%	9.0%	13.7%	13.4%	9.1%
30,837	**33,717**	**35,378**	**33,525**	**38,405**	**40,360**	**37,086**
50.4%	49.7%	50.4%	50.3%	49.8%	50.7%	51.0%
23,558	**25,937**	**27,343**	**25,728**	**29,796**	**31,444**	**28,760**
38.5%	38.2%	39.0%	38.6%	38.6%	39.5%	39.6%
2,342	**4,529**	**4,629**	**4,863**	**4,702**	**4,747**	**4,654**
25,900	**30,466**	**31,972**	**30,590**	**34,498**	**36,192**	**33,496**
-4,340	**-5,418**	**-6,312**	**-5,582**	**-6,287**	**-7,301**	**-6,418**
16.8%	17.8%	19.7%	18.2%	18.2%	20.2%	19.2%
21,275	**24,869**	**25,607**	**24,964**	**28,011**	**28,890**	**26,999**
159.41	**190.00**	**195.00**	**187.52**	**214.00**	**220.00**	**202.41**

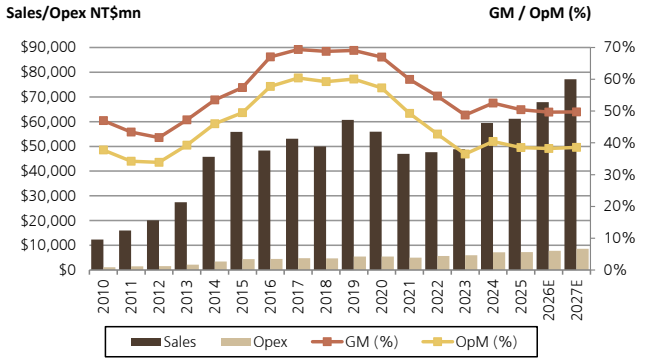
Source: Company data, Visible Alpha, UBS estimates. Note: EPS based on reported and may differ with cover page financials.

Figure 2: UBS Quarterly Sales by Lens Type



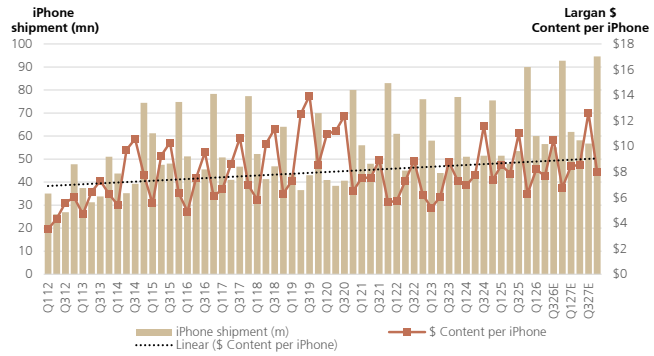
Source: Company data, UBS estimates

Figure 3: Largan margins stabilizing in recent years



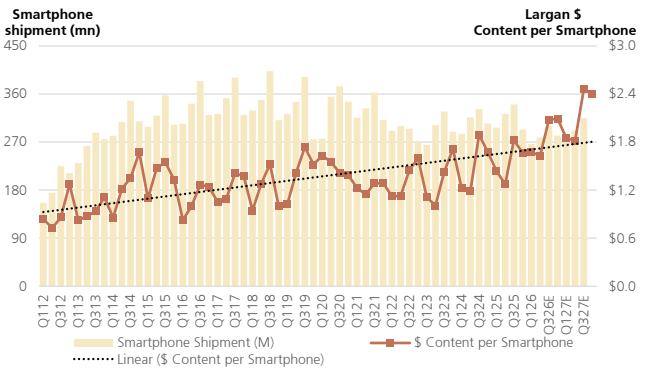
Source: Company data, UBS estimates

Figure 4: Largan content per iPhone on a rising trend



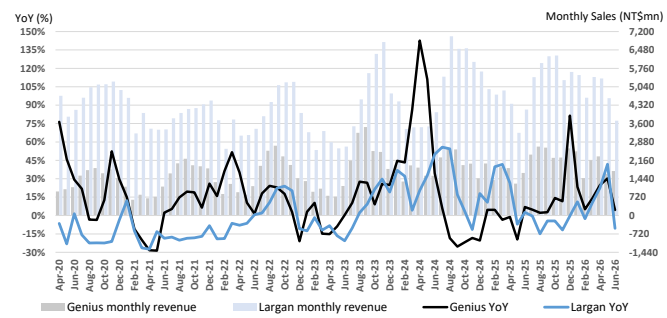
Source: UBS estimates

Figure 5: Largan content per phone also rising



Source: UBS estimates

Figure 6: Largan and Genius sales in-line in Q126



Source: Company data

Figure 7: Largan operating metrics

Segment Totals (NT$mn)	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2024	2025	2026E	2027E
<=8MP lens revenue (NT$mn)	**448**	**577**	**411**	**419**	**429**	**363**	**452**	**479**	**$1,552**	**$1,778**	**$1,855**	**$1,723**
YoY (%)	*99%*	*86%*	*-18%*	*-43%*	*-4%*	*-37%*	*10%*	*14%*	*-26%*	*15%*	*4%*	*-7%*
QoQ (%)	*-40%*	*29%*	*-29%*	*2%*	*2%*	*-15%*	*25%*	*6%*				
10mp+ lens revenue (NT$mn)	**7,374**	**5,662**	**7,817**	**8,319**	**6,950**	**6,602**	**9,368**	**10,047**	**$25,757**	**$25,940**	**$29,171**	**$32,968**
YoY (%)	*28%*	*28%*	*-3%*	*8%*	*-6%*	*17%*	*20%*	*21%*	*8%*	*1%*	*12%*	*13%*
QoQ (%)	*-4%*	*-23%*	*38%*	*6%*	*-16%*	*-5%*	*42%*	*7%*				
20mp+ lens revenue (NT$mn)	**3,033**	**2,951**	**3,956**	**4,982**	**3,428**	**3,722**	**5,716**	**6,740**	**$14,006**	**$14,184**	**$14,923**	**$19,605**
YoY (%)	*-21%*	*-16%*	*22%*	*38%*	*13%*	*26%*	*44%*	*35%*	*22%*	*1%*	*5%*	*31%*
QoQ (%)	*-16%*	*-3%*	*34%*	*26%*	*-31%*	*9%*	*54%*	*18%*				
Periscope shipment (k units)	17,000	16,000	23,000	23,000	20,000	17,000	24,000	21,000	60,500	74,000	79,000	82,000
Periscope blended ASP (US$)	$6.40	$6.38	$6.78	$6.68	$6.37	$6.47	$6.66	$6.57	$7.47	$7.22	$7.29	$7.13
Periscope revenue (NT$mn)	**$3,491**	**$3,276**	**$5,005**	**$4,931**	**$4,092**	**$3,531**	**$5,134**	**$4,427**	**$12,619**	**$14,924**	**$16,703**	**$17,183**
YoY (%)	*-7%*	*20%*	*8%*	*29%*	*17%*	*8%*	*3%*	*-10%*	*92%*	*18%*	*12%*	*3%*
QoQ (%)	*-8%*	*-6%*	*53%*	*-1%*	*-17%*	*-14%*	*45%*	*-14%*				
VCM/Other revenue (NT$mn)	**$1,198**	**$1,199**	**$1,377**	**$1,443**	**$1,260**	**$1,206**	**$1,572**	**$1,671**	**$5,522**	**$4,323**	**$5,217**	**$5,710**
Total Revenue (NT$mn)	**$15,544**	**$13,665**	**$18,566**	**$20,094**	**$16,159**	**$15,424**	**$22,241**	**$23,364**	**$59,458**	**$61,148**	**$67,869**	**$77,189**
YoY (%)	*7%*	*17%*	*5%*	*17%*	*4%*	*13%*	*20%*	*16%*	*22%*	*3%*	*11%*	*14%*
QoQ (%)	*-10%*	*-12%*	*36%*	*8%*	*-20%*	*-5%*	*44%*	*5%*				

Source: Company data, UBS estimates

Figure 8: UBS P&L for Largan- mild growth at stable margins for its lens business in recent years

Ticker		3008.TW	Current Price (NT$)			$3,950
Shares outstanding (mn)		133.5	Mkt cap (NT$ mn)			$527,179
Year	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Revenues (NT$ mn)	**$47,675**	**$48,842**	**$59,458**	**$61,148**	**$67,869**	**$77,189**
YoY Growth (%)		**2.4%**	**21.7%**	**2.8%**	**11.0%**	**13.7%**
Gross profit (NT$mn)	$26,083	$23,794	$31,209	$30,837	$33,717	$38,405
GM (%)	**54.7%**	**48.7%**	**52.5%**	**50.4%**	**49.7%**	**49.8%**
Operating profit (NT$mn)	$20,384	$17,807	$24,033	$23,558	$25,937	$29,796
OPM (%)	**42.8%**	**36.5%**	**40.4%**	**38.5%**	**38.2%**	**38.6%**
Net profit (NT$ mn)	$22,625	$17,902	$25,915	$21,275	$24,869	$28,011
EPS (NT$)	**$169.52**	**$134.13**	**$194.17**	**$159.41**	**$190.00**	**$214.00**
EPS growth (%)		-21%	45%	-18%	19%	13%
P/E (x)	**23.3**	**29.4**	**20.3**	**24.8**	**20.8**	**18.5**
Dividend yield (%)	3%	1.8%	2.1%	2.2%	2.0%	2.4%
P/B (x)	**3.4**	**3.2**	**2.8**	**2.8**	**2.7**	**2.5**
ROE (%)	15%	11%	14%	11%	13%	13%

Quarters	Q325	Q425	Q126	Q226	Q326E	Q426E
Revenues (NT$ mn)	**$17,677**	**$17,219**	**$15,544**	**$13,665**	**$18,566**	**$20,094**
QoQ Growth (%)		**-2.6%**	**-9.7%**	**-12.1%**	**35.9%**	**8.2%**
Gross profit (NT$mn)	$8,352	$8,260	$7,680	$6,752	$9,242	$10,044
GM (%)	**47.2%**	**48.0%**	**49.4%**	**49.4%**	**49.8%**	**50.0%**
Operating profit (NT$mn)	$6,265	$6,329	$5,812	$5,148	$7,144	$7,833
OPM (%)	**35.4%**	**36.8%**	**37.4%**	**37.7%**	**38.5%**	**39.0%**
Net profit (NT$ mn)	$7,080	$6,720	$6,123	$4,670	$6,736	$7,339
EPS (NT$)	**$53.05**	**$50.35**	**$45.88**	**$34.99**	**$51.47**	**$56.07**

Source: Company data, UBS estimates. Note: 2026E EPS based on reported.

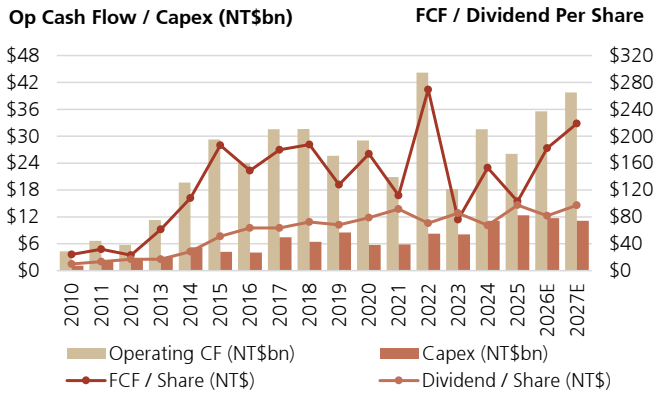
Figure 9: UBS Cash Flow Summary - staying solidly positive

Annual (NT$mn)	2021	2022	2023	2024	2025	2026E	2027E	21-25 Avg
Revenue	$46,962	$47,675	$48,842	$59,458	$61,148	$67,869	$77,189	$52,817
Capital spending	$5,850	$8,256	$8,080	$11,126	$12,338	$11,721	$11,135	$9,130
Capex/revenue (%)	**12%**	**17%**	**17%**	**19%**	**20%**	**17%**	**14%**	**17%**
Dep and amort	$4,650	$5,031	$5,299	$6,038	$7,511	$10,127	$11,862	$5,706
Depr/revenue (%)	**10%**	**11%**	**11%**	**10%**	**12%**	**15%**	**15%**	**11%**
Operating cash flow	$20,878	$44,207	$18,199	$31,579	$26,080	$35,556	$39,764	$28,188
Free cash flow	**$15,028**	**$35,951**	**$10,118**	**$20,453**	**$13,743**	**$23,835**	**$28,629**	**$19,058**

FCF and Dividends	2021	2022	2023	2024	2025	2026E	2027E	21-25 Avg
FCF / share (NT$)	$112	$269	$76	$153	$103	$182	$219	$143
FCF / EV Yield (%)	**4%**	**9%**	**3%**	**5%**	**3%**	**6%**	**7%**	**5%**
FCF Yield (%)	**3%**	**7%**	**2%**	**4%**	**3%**	**5%**	**6%**	**4%**
Dividend/share (NT$)	$91.51	$109.66	$72.50	$81.00	$85.50	$80.00	$97.23	$88.03
Payout rate (%)	**50%**	**79%**	**43%**	**60%**	**44%**	**50%**	**51%**	**55%**
Dividend amount (NT$)	$12,274	$14,636	$9,676	$10,811	$11,412	$10,471	$12,726	$11,762
Pre-Dividend close (NT$)	$3,040.00	$1,990.00	$2,310.00	$3,120.00	$2,260.00	$3,950.00	$3,950.00	
Dividend Yield (%)	**3.0%**	**5.5%**	**3.1%**	**2.6%**	**3.8%**	**2.0%**	**2.5%**	**3.6%**

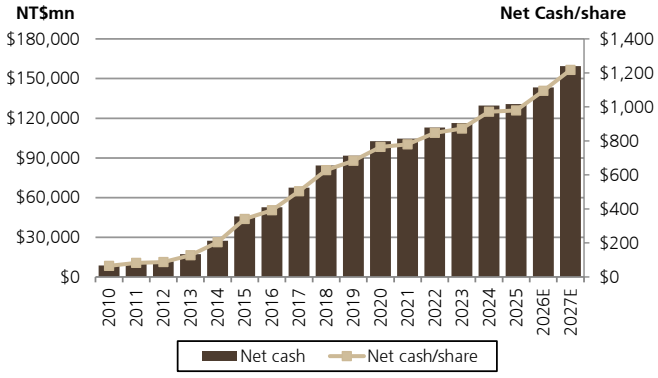
Source: Company data, UBS estimates

Figure 10: Op CF remains above its capex levels



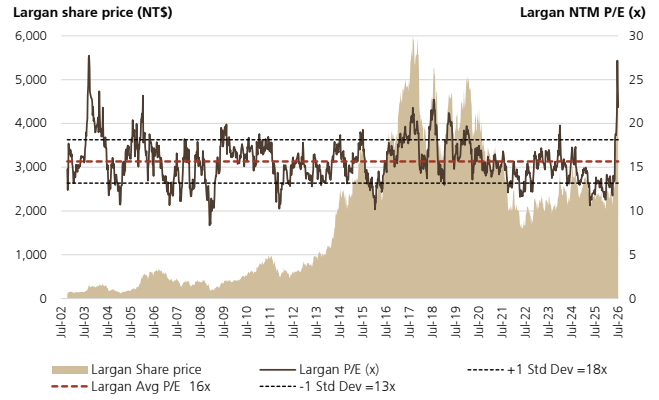
Source: Company data, UBS estimates

Figure 11: Rising net cash share provides room for more payouts



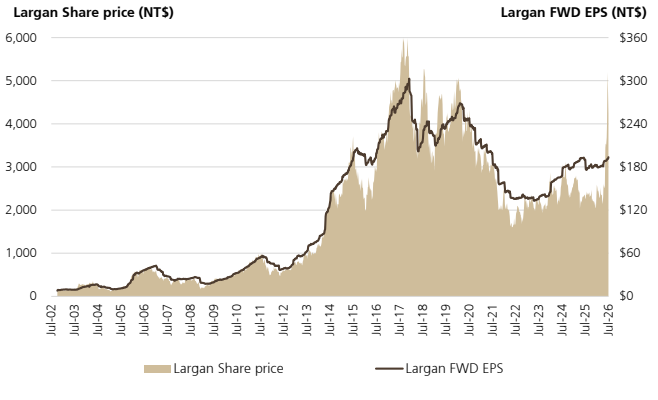
Source: Company data, UBS estimates

Figure 12: Largan trading above the high-end of its historical P/E Band



Source: LSEG Workspace

Figure 13: Largan re-rated by the market with its CPO optionality, though in correction recently



Source: LSEG Workspace

Figure 14: Largan base/upside/downside case for its opportunity and share

Annual Scenario	Case	CPO switches (k)	FAUs/switch	FAUs (mn)	ASP (US$)	TAM (US$mn)	Share	Sales (NT$mn)	Op Profit	EPS
Downside/Slow adoption	1/3	50	32	1.6	$50	$80	5%	$120	$52	$0
Base	1/3	100	64	6.4	$150	$960	15%	$4,320	$1,879	$12
Upside/fast adoption	1/3	200	96	19.2	$200	$3,840	30%	$34,560	$15,034	$95
OpM (%)									44%	
Tax Rate (%)										17%
Share count (mn)										131
Industry / Largan average		117	64	9.1	$133	$1,627	17%	**$13,000**	**$5,655**	**$36**

Source: UBS estimates

Figure 15: UBS Upside/Downside/Base Case Scenario

(NT$)		New UBS		Prior UBS		Upside Case		Downside Case	
	2025	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**
Base smartphone business									
Sales	$61,148	$67,869	$77,189	$70,171	$79,591	$71,262	$81,048	$61,082	$68,713
YoY Growth	2.8%	11.0%	13.7%	14.8%	13.4%	16.5%	13.7%	-0.1%	12.5%
Gross Profit	**$30,837**	**$33,717**	**$38,405**	**$35,378**	**$40,360**	**$37,184**	**$41,946**	**$28,513**	**$31,925**
GM%	**50.4%**	**49.7%**	**49.8%**	**50.4%**	**50.7%**	**52.2%**	**51.8%**	**46.7%**	**46.5%**
Opex	$7,279	$7,780	$8,609	$8,035	$8,916	$7,974	$8,782	$7,391	$8,137
Op Profit	**$23,558**	**$25,937**	**$29,796**	**27,343**	**31,444**	**29,210**	**33,165**	**21,122**	**23,788**
OpM%	**38.5%**	**38.2%**	**38.6%**	**39.0%**	**39.5%**	**41.0%**	**40.9%**	**34.6%**	**34.6%**
Non-Op	$2,342	$4,529	$4,702	$4,629	$4,747	$4,529	$4,702	$4,529	$4,702
Pretax	$25,900	$30,466	$34,498	$31,972	$36,192	$33,739	$37,867	$25,651	$28,490
Tax rate	-17%	-18%	-18%	-20%	-20%	-18%	-18%	-18%	-18%
Tax	($4,340)	($5,418)	($6,287)	($6,312)	($7,301)	($6,000)	($6,901)	($4,562)	($5,192)
Minority/other	($285)	($179)	($200)	($53)	$0	($179)	($200)	($179)	($200)
Net income	**$21,275**	**$24,869**	**$28,011**	**$25,607**	**$28,890**	**$27,560**	**$30,766**	**$20,910**	**$23,098**
EPS	**$159.41**	**$190.00**	**$214.00**	**$195.00**	**$220.00**	**$210.55**	**$235.05**	**$159.75**	**$176.47**
Shares	133	131	131	131	131	131	131	131	131
EPS vs. base case						**10.8%**	**9.8%**	**-15.9%**	**-17.5%**
Current Price		**$3,950**							
P/E			15		15		16		14
Implied Valuation			**$3,270**		**$3,300**		**$3,655**		**$2,470**

CPO Expected Value									
EPS			**$36**		**$35**		**$68**		**$4**
EPS vs. base case							**88.3%**		**-88.3%**
P/E			48		48		48		48
Implied Valuation			**$1,730**		**$1,700**		**$3,270**		**$200**

Total Largan									
Implied Share Price			**$5,000**		**$5,000**		**$6,925**		**$2,670**
Upside/Downside			**27%**				**75%**		**-32%**

Source: Company data, UBS estimates. Note: 2026E EPS based on reported.

Forecast returns

Forecast price appreciation	26.6%
Forecast dividend yield	2.0%
Forecast stock return	28.6%
Market return assumption	6.3%
Forecast excess return	22.3%

Company Description

Founded in 1987, Largan Precision (Largan) is one of the world's leading manufacturers of lenses used in cameras and IT products. It specialises in plastic/hybrid lenses and, to a lesser extent, glass lenses and modules. In 2022, 20MP+ camera lenses were 10-20% of Largan's shipment mix, 10MP lenses were 50-60%, 8MP lenses were 0-10% and other lenses were 30-40%.

UBS EPS and Consensus EPS

The UBS EPS is an adjusted diluted EPS metric. It is calculated using the UBS analyst's interpretation of earnings suitable for valuation purposes divided by the diluted number of shares. This may differ to the way the consensus EPS metric has been calculated.

Valuation Method and Risk Statement

Our price target is based on PE multiple valuation.
We think Largan's downside risks include: 1) ongoing pricing pressure from smartphone OEM clients and increasingly intense competition among lens suppliers; and 2) a slower-than-expected smartphone demand recovery in China.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Largan Precision

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	5
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

