



Rating  
**Buy**

North America  
United States

TMT  
Semicap Equipment

Company  
**Universal Display Corp.**

Reuters  
OLED.OO

Bloomberg  
OLED US

Exchange  
NMS

Ticker  
OLED

Date  
2 November 2023

Forecast Change

Price at 2 Nov 2023 (USD)	141.96
Price target	165.00
52-week range	164.60 - 89.97

## 3Q Results: A mixed bag, but not without merits

### Generally unchanged CY23 guidance is a positive

3Q results were a mixed bag, as revenues came in below DBE/Street but offset by a low quality EPS beat on lower tax expense. That said, we view a tighter (and roughly unchanged) full-year CY23 revenue range positively when considering current demand volatility in Consumer IT. And while we acknowledge the Royalty/License decline in 3Q on a number of headwinds, we view the "dip" as a one-off occurrence rather than a structural change in business dynamics (further implied by the co's expected return to a normalized materials-to-licensing ratio in 4Q). The company is also making good progress toward commercialization of blue (~\$4.3m in shipments YTD), which we view as an important step towards commercialization. Net-net, we remain convinced that commercialization of blue in the context of an improved macro could drive significant revenue growth in the out-years and see our forecast for revenue growth of ~20% per year in CY24/CY25 as reasonable. Post results, we tweak our CY23E/CY24E slightly and maintain our Buy rating.

### What we liked

1) UDC tightened its full-year CY23 revenue guidance to \$565-590m (vs. \$560-600m prior) as management noted improved visibility over its customers' demand trends entering 4Q. 2) In 3Q, UDC shipped ~\$1.5m of blue emitter material/host, bringing cumulative blue material shipments YTD to ~\$4.3m. While we acknowledge the q/q variability, we see continued, initial shipments as an encouraging step toward commercialization. 3) On LG Display's comments around an initial ramp of Tandem OLED, UDC pointed to a ~1-2x material volume multiplier given the adoption of a two-stack structure/configuration. 4) UDC expects foldable phones to grow ~28% y/y in CY23 to ~16m units. Here, recall management's indication that foldable smartphones adopt ~2-3x the material content vs. typical smartphones, mainly due to the higher numbers of screens present on the devices.

### What we monitor

1) 3Q Royalty/License revenues of ~\$46m (vs. DBE of ~\$64m) were down -29% q/q on less favorable customer mix and lower fees per gram for certain customers, given increased demand estimates over the span of their contracts. That said, from a customer mix standpoint, we note UDC's guidance for a return to material-to-licensing ratio of 1.5:1 in 4Q, which should provide more normalized revenue trends for the segment going forward. 2) UDC lowered its full-year CY23 gross margin

### Valuation & Risks

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#### Key changes

EPS (USD)	3.85 to 4.13	↑	7.2%
Revenue (USDm)	580.0 to 577.5	↓	-0.4%

Source: Deutsche Bank

Deutsche Bank Securities Inc.

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guidance to 76-77% (vs. 77-78% prior) due to a ~\$2.5m inventory provision charge related to on-hand inventory. We note how the outlook implies a moderate sequential decline in the (Material) gross margin profile into 4Q (of ~63.8%, per DBE). 3) 3Q EPS beat was largely driven by a ~\$20c contribution from lower tax expense due to a recent change in IRS regulations but offset by lower revenue.

#### Results and guide

3Q revenues of \$141m (down -4% q/q and down -12% y/y) came in below DBE/Street at \$151m/\$149m. By segment, material revenues of \$93m (up +20% q/q) were above DBE of \$83m and royalty revenues of \$46m (down -29% q/q) were below DBE of \$63m. By customer, Samsung revenues of ~\$64m (45% of sales) were above DBE of \$60m, LG Display revenues of ~\$28m (20% of sales) were below DBE of \$35m and BOE revenues of ~\$17m (12% of sales) were below DBE of \$20m. EPS of \$1.08 was above DBE/Street of \$1.00. As a reminder, UDC does not provide quarterly guidance, but provided a revised full year revenue outlook of \$565-590m (down -6% y/y at the mid-point). Post results, we raise our 4Q revenue/EPS estimates from \$152m/\$0.98 to \$159m/\$1.18, and adjust CY23E from \$580m/\$3.85 to \$578m/\$4.13, CY24E from \$699m/\$5.00 to \$695m/\$5.15 and CY25E from \$827m/\$6.40 to \$820m/\$6.50.

#### Valuation and risks

Our price target of \$165 (unchanged) is based on our DCF analysis assuming high growth rates in the next 5 years, with revenues decelerating to a terminal growth rate of 5%. Risks include its reliance of OLED related intellectual property, licensing negotiations with key customers, rate of OLED adoption, availability of display equipment, alternative technologies and global demand for consumer electronics.

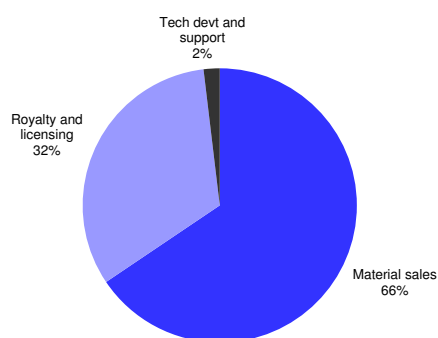


Figure 1: 3Q (Sep-23) results summary

in \$m	Sep-23 DBe	Sep-23 Actual	Actual vs. DBe	Comments
Revenues	\$151.0	\$141.1	(\$10.0)	Full-year CY23 guidance of \$565-590m (vs. \$560-600m prior)
q/q	3%	-4%		
Gross Margin	78.5%	75.7%	-282 bps	Materials GM of 65.8%; Full-year Overall GM guide of 76-77%
Opex	\$63.0	\$58.4	(\$4.6)	CY23 Opex expected up LSD y/y
Operating Margin	36.8%	34.3%	-249 bps	
Tax rate	22.0%	4.4%		
EPS (adjusted)	\$1.00	\$1.08	\$0.07	
<b>Revenue by products</b>				
Material sales	\$82.5	\$92.5	\$10.0	CSOT was a ~8% customers with ~\$11m in revs
Royalty and licensing	\$63.4	\$45.9	(\$17.5)	Impacted by customer mix/lower catch-up adjustments
Tech devt and support	\$5.1	\$2.7	(\$2.4)	
<b>Balance sheet</b>				
Cash and marketable securities	\$870	\$793	(\$77)	
Account receivable	\$74	\$122	\$49	
Inventory	\$164	\$181	\$17	
Long term debt	\$0	\$0	\$0	
<b>Cash flow</b>				
Cash flow from operations	\$128.8	\$60.3	(\$68.5)	
Capital expenditures	(\$12.9)	(\$24.9)	(\$12.0)	
Free cash flow	\$115.9	\$48.2	(\$67.6)	
Share repurchases	\$0.0	\$0.0	\$0.0	
Dividend payments	(\$16.7)	(\$16.7)	\$0.1	

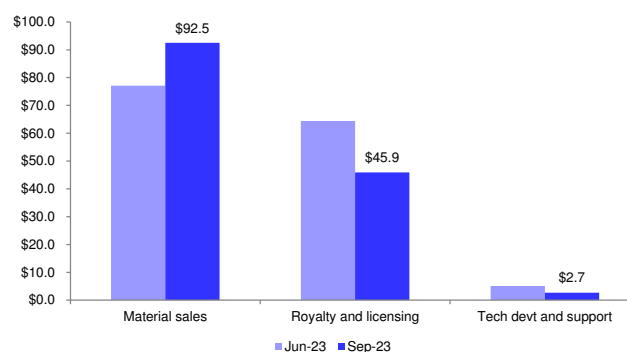
Source : Company data, Deutsche Bank estimates

Figure 2: Revenue split



Source : Company data, Deutsche Bank

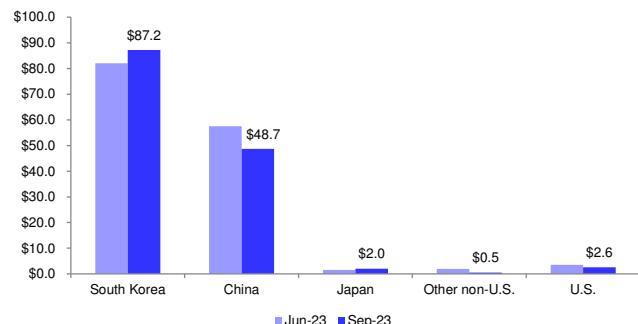
Figure 3: Revenue by segment (in \$m)



Source : Company data, Deutsche Bank

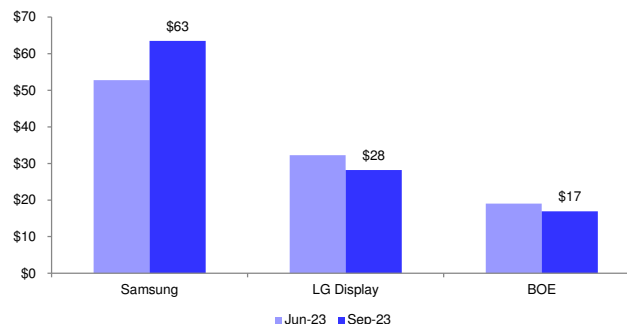


Figure 4: Revenue by geography



Source : Company data, Deutsche Bank

Figure 5: Key customers revenue



Source : Company data, Deutsche Bank

Figure 6: Summary of estimate changes

Year end: Dec	3Q23		4Q23E		1Q24E		CY2023E		CY2024E		CY2025E	
in USD \$m	Old	Actual	Old	New	Old	New	Old	New	Old	New	Old	New
Sales	151.0	141.1	151.9	159.4	145.9	150.6	580.0	577.5	698.7	694.7	826.9	820.3
q/q growth	3%	-4%	1%	13%	-4%	-6%						
y/y growth	-6%	-12%	-10%	-6%	12%	15%	-6%	-6%	20%	20%	18%	18%
Gross margin	78.5%	75.7%	78.6%	77.0%	77.4%	77.4%	77.6%	76.5%	77.9%	77.4%	79.6%	79.0%
Operating margin	36.8%	34.3%	35.6%	40.3%	33.7%	37.5%	36.9%	37.5%	40.8%	41.7%	45.3%	45.8%
Adjusted EPS	\$1.00	\$1.08	\$0.98	\$1.18	\$0.89	\$1.03	\$3.85	\$4.13	\$5.00	\$5.15	\$6.40	\$6.50

Source : Company data, Deutsche Bank estimates

Figure 7: Key assumptions used for our base-case scenario

(in \$m)	2023E	2024E	2025E	2026F	2027F	2028F	2029F	2030F	2031F
<b>Total revenue</b>	<b>577.5</b>	<b>694.7</b>	<b>820.3</b>	<b>1,014.3</b>	<b>1,218.4</b>	<b>1,380.6</b>	<b>1,524.1</b>	<b>1,632.2</b>	<b>1,725.2</b>
y/y	-6%	20%	18%	24%	20%	13%	10%	7%	6%
Royalty revenue	226.6	268.8	321.5	390.6	468.7	515.6	567.2	604.3	634.5
Emitter revenue	335.1	411.9	481.2	601.5	721.8	830.1	913.1	972.9	1021.6
Host material revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other revenue	15.9	14.0	17.6	22.1	27.8	34.9	43.8	55.0	69.1
<b>Total gross profit</b>	<b>441.5</b>	<b>537.7</b>	<b>648.2</b>	<b>818.3</b>	<b>982.4</b>	<b>1,086.4</b>	<b>1,196.7</b>	<b>1,272.7</b>	<b>1,339.7</b>
% of sales	76%	77%	79%	81%	81%	79%	79%	78%	78%
<b>Total opex</b>	<b>224.8</b>	<b>247.7</b>	<b>272.2</b>	<b>303.2</b>	<b>333.8</b>	<b>361.4</b>	<b>381.5</b>	<b>397.7</b>	<b>411.6</b>
% of sales	39%	36%	33%	30%	27%	26%	25%	24%	24%
<b>Operating profit</b>	<b>216.8</b>	<b>290.0</b>	<b>376.0</b>	<b>515.1</b>	<b>648.5</b>	<b>725.0</b>	<b>815.2</b>	<b>875.0</b>	<b>928.1</b>
% of sales	38%	42%	46%	51%	53%	53%	53%	54%	54%
<b>Non-Oper income</b>	<b>24.3</b>	<b>28.5</b>	<b>28.5</b>	<b>28.5</b>	<b>28.5</b>	<b>28.5</b>	<b>28.5</b>	<b>28.5</b>	<b>28.5</b>
<b>Pretax income</b>	<b>241.0</b>	<b>318.6</b>	<b>404.6</b>	<b>543.7</b>	<b>677.1</b>	<b>753.5</b>	<b>843.7</b>	<b>903.5</b>	<b>956.6</b>
<b>Tax expense</b>	<b>43.2</b>	<b>70.1</b>	<b>89.0</b>	<b>119.6</b>	<b>149.0</b>	<b>165.8</b>	<b>185.6</b>	<b>198.8</b>	<b>210.5</b>
<b>Net income</b>	<b>197.8</b>	<b>248.5</b>	<b>315.6</b>	<b>424.1</b>	<b>528.1</b>	<b>587.8</b>	<b>658.1</b>	<b>704.7</b>	<b>746.1</b>
<b>EPS</b>	<b>4.13</b>	<b>5.15</b>	<b>6.50</b>	<b>8.69</b>	<b>10.74</b>	<b>11.85</b>	<b>13.16</b>	<b>13.97</b>	<b>14.67</b>

Note: 2023-2025 are DB estimates, 2026 and beyond are DB forecasts for this scenario analysis only  
Source : Company data, Deutsche Bank estimates

Figure 8: OLED income statement summary

Year End December (\$ in millions)	Fiscal 2022				Fiscal 2023E				Fiscal 2024E				Fiscal 2025E				2020	2021	2022	2023E	2024E	2025E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	CY	CY	CY	CY	CY	CY
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25						
<b>INCOME STATEMENT</b>																						
Material sales	86.7	71.9	84.2	88.3	70.2	77.1	92.5	95.3	90.5	89.7	110.3	121.3	115.3	111.8	125.8	128.3	229.7	318.6	331.1	335.1	411.9	481.2
Royalty and license fees	59.8	60.3	71.5	75.6	55.2	64.4	45.9	61.1	57.0	72.9	63.2	75.6	66.7	86.6	77.5	90.7	185.1	219.0	267.1	226.6	268.8	321.5
Tech development and support rev	4.0	4.4	4.9	5.1	5.1	5.1	2.7	3.1	3.1	3.2	3.7	4.0	4.1	4.3	4.5	4.6	14.1	15.9	18.4	15.9	14.0	17.6
<b>Total revenues</b>	<b>150.5</b>	<b>136.6</b>	<b>160.6</b>	<b>169.0</b>	<b>130.5</b>	<b>146.6</b>	<b>141.1</b>	<b>159.4</b>	<b>150.6</b>	<b>165.8</b>	<b>177.2</b>	<b>201.0</b>	<b>186.1</b>	<b>202.7</b>	<b>207.8</b>	<b>223.7</b>	<b>428.9</b>	<b>553.5</b>	<b>616.6</b>	<b>577.5</b>	<b>694.7</b>	<b>820.3</b>
QoQ	3%	-9%	18%	5%	-23%	12%	-4%	13%	-6%	10%	7%	13%	-7%	9%	3%	8%						
YoY	12%	5%	12%	16%	-13%	7%	-12%	-6%	15%	13%	26%	26%	24%	22%	17%	11%	6%	29%	11%	-6%	20%	18%
<b>Total cost of sales</b>	<b>33.2</b>	<b>27.2</b>	<b>37.4</b>	<b>30.1</b>	<b>33.0</b>	<b>32.1</b>	<b>34.2</b>	<b>36.6</b>	<b>34.0</b>	<b>34.8</b>	<b>42.0</b>	<b>46.2</b>	<b>43.2</b>	<b>40.3</b>	<b>43.9</b>	<b>44.8</b>	<b>85.5</b>	<b>115.0</b>	<b>127.9</b>	<b>136.0</b>	<b>156.9</b>	<b>172.1</b>
<b>Gross profit</b>	<b>117.3</b>	<b>109.3</b>	<b>123.2</b>	<b>138.9</b>	<b>97.5</b>	<b>114.4</b>	<b>106.8</b>	<b>122.8</b>	<b>116.6</b>	<b>131.0</b>	<b>135.3</b>	<b>154.9</b>	<b>142.9</b>	<b>162.4</b>	<b>164.0</b>	<b>178.9</b>	<b>343.4</b>	<b>438.5</b>	<b>488.7</b>	<b>441.5</b>	<b>537.7</b>	<b>648.2</b>
Research and development	26.5	28.2	30.4	31.9	31.4	32.3	33.1	33.1	33.8	35.4	36.5	37.6	38.9	39.3	41.3	42.1	83.9	99.7	117.1	129.9	143.3	161.6
Sales and marketing	21.1	19.9	18.4	18.5	15.4	17.1	18.1	18.1	19.0	18.6	18.8	18.8	19.2	19.6	20.7	21.8	61.3	80.4	77.9	68.6	75.2	81.2
Patent costs and amort of acq tech	7.3	7.8	5.6	5.2	5.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	29.5	30.2	25.8	25.6	28.5	28.5
Royalty and license expense	0.2	0.2	0.3	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	11.1	0.7	0.9	0.6	0.7	0.8
<b>Total operating exp</b>	<b>55.1</b>	<b>56.0</b>	<b>54.7</b>	<b>55.9</b>	<b>52.1</b>	<b>55.8</b>	<b>58.4</b>	<b>58.5</b>	<b>60.0</b>	<b>61.4</b>	<b>62.6</b>	<b>63.7</b>	<b>65.4</b>	<b>66.2</b>	<b>69.3</b>	<b>71.2</b>	<b>185.9</b>	<b>210.9</b>	<b>221.6</b>	<b>224.8</b>	<b>247.7</b>	<b>272.2</b>
<b>Operating Income</b>	<b>62.3</b>	<b>53.3</b>	<b>68.5</b>	<b>83.1</b>	<b>45.4</b>	<b>58.6</b>	<b>48.4</b>	<b>64.3</b>	<b>56.5</b>	<b>69.7</b>	<b>72.7</b>	<b>91.1</b>	<b>77.5</b>	<b>96.2</b>	<b>94.6</b>	<b>107.7</b>	<b>157.5</b>	<b>227.6</b>	<b>267.1</b>	<b>216.8</b>	<b>290.0</b>	<b>376.0</b>
Interest income, net	0.3	1.6	2.4	3.5	7.0	6.2	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	5.1	0.5	7.8	27.4	28.5	28.5
Other income (loss)	(0.0)	0.1	(0.8)	(5.9)	(0.7)	(0.8)	(1.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.1	(6.7)	(3.2)	0.0	0.0
<b>Total other income/(expense)</b>	<b>0.3</b>	<b>1.7</b>	<b>1.6</b>	<b>(2.4)</b>	<b>6.3</b>	<b>5.4</b>	<b>5.4</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>6.0</b>	<b>0.6</b>	<b>1.1</b>	<b>24.3</b>	<b>28.5</b>	<b>28.5</b>
<b>Income before income taxes</b>	<b>62.5</b>	<b>55.0</b>	<b>70.1</b>	<b>80.6</b>	<b>51.6</b>	<b>64.1</b>	<b>53.9</b>	<b>71.5</b>	<b>63.7</b>	<b>76.8</b>	<b>79.8</b>	<b>98.3</b>	<b>84.6</b>	<b>103.4</b>	<b>101.8</b>	<b>114.8</b>	<b>163.5</b>	<b>228.2</b>	<b>268.2</b>	<b>241.0</b>	<b>318.6</b>	<b>404.6</b>
Income taxes	(12.5)	(13.5)	(16.6)	(15.5)	(11.8)	(14.4)	(2.4)	(14.6)	(14.0)	(16.9)	(17.6)	(21.6)	(18.6)	(22.7)	(22.4)	(25.3)	(30.2)	(44.0)	(58.2)	(43.2)	(70.1)	(89.0)
<b>Net income, non-GAAP</b>	<b>50.0</b>	<b>41.5</b>	<b>53.5</b>	<b>65.1</b>	<b>39.8</b>	<b>49.7</b>	<b>51.5</b>	<b>56.8</b>	<b>49.7</b>	<b>59.9</b>	<b>62.2</b>	<b>76.6</b>	<b>66.0</b>	<b>80.6</b>	<b>79.4</b>	<b>89.6</b>	<b>133.4</b>	<b>184.2</b>	<b>210.1</b>	<b>197.8</b>	<b>248.5</b>	<b>315.6</b>
Net Income, GAAP	50.0	41.5	53.5	65.1	39.8	49.7	51.5	56.8	49.7	59.9	62.2	76.6	66.0	80.6	79.4	89.6	133.4	184.2	210.1	197.8	248.5	315.6
GAAP EPS (Diluted)	\$1.05	\$0.87	\$1.13	\$1.37	\$0.84	\$1.04	\$1.08	\$1.19	\$1.03	\$1.24	\$1.29	\$1.58	\$1.35	\$1.64	\$1.61	\$1.81	\$2.82	\$3.89	\$4.43	\$4.15	\$5.14	\$6.42
<b>Non-GAAP EPS</b>	<b>\$1.05</b>	<b>\$0.87</b>	<b>\$1.12</b>	<b>\$1.36</b>	<b>\$0.83</b>	<b>\$1.04</b>	<b>\$1.08</b>	<b>\$1.18</b>	<b>\$1.03</b>	<b>\$1.24</b>	<b>\$1.29</b>	<b>\$1.59</b>	<b>\$1.36</b>	<b>\$1.66</b>	<b>\$1.63</b>	<b>\$1.84</b>	<b>\$2.80</b>	<b>\$3.87</b>	<b>\$4.40</b>	<b>\$4.13</b>	<b>\$5.15</b>	<b>\$6.50</b>
Avg. Shares - Diluted (Non-GAAP)	47.4	47.5	47.5	47.5	47.6	47.6	47.6	47.7	47.8	47.9	48.0	48.1	48.2	48.3	48.4	48.5	47.2	47.4	47.5	47.6	48.0	48.4
Dividends per share	\$0.30	\$0.30	\$0.30	\$0.30	\$0.35	\$0.35	\$0.35	\$0.35	\$0.40	\$0.40	\$0.40	\$0.40	\$0.45	\$0.45	\$0.45	\$0.45	\$0.60	\$0.80	\$1.20	\$1.40	\$1.60	\$1.80
<b>Margin Structure</b>																						
Gross margin (overall)	78.0%	80.1%	76.7%	82.2%	74.7%	78.1%	75.7%	77.0%	77.4%	79.0%	76.3%	77.0%	76.8%	80.1%	78.9%	80.0%	80.1%	79.2%	79.3%	76.5%	77.4%	79.0%
Gross Margin (material)	65.5%	65.2%	59.5%	69.9%	58.0%	62.9%	65.8%	63.8%	64.8%	63.7%	64.3%	64.3%	65.1%	66.7%	67.7%	67.7%	66.9%	67.2%	65.1%	62.9%	64.3%	66.8%
Research and development	17.6%	20.6%	18.9%	18.9%	24.1%	22.1%	23.5%	20.8%	22.4%	21.4%	20.6%	18.7%	20.9%	19.4%	19.9%	18.8%	19.6%	18.0%	19.0%	22.5%	20.6%	19.7%
Sales and marketing	14.0%	14.5%	11.5%	11.0%	11.8%	11.7%	12.8%	11.3%	12.6%	11.2%	10.6%	9.4%	10.3%	9.6%	10.0%	9.7%	14.3%	14.5%	12.6%	11.9%	10.8%	9.9%
Patent costs and amort of acq tech	4.8%	5.7%	3.5%	3.0%	3.9%	4.2%	5.1%	4.5%	4.7%	4.3%	4.0%	3.5%	3.8%	3.5%	3.4%	3.2%	6.9%	5.4%	4.2%	4.4%	4.1%	3.5%
Royalty and license expense	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	2.6%	0.1%	0.1%	0.1%	0.1%	0.1%
Operating Expenses	36.6%	41.0%	34.1%	33.0%	40.0%	38.1%	41.4%	36.7%	39.9%	37.0%	35.3%	31.7%	35.2%	32.7%	33.4%	31.8%	43.3%	38.1%	35.9%	38.9%	35.7%	33.2%
Operating Margin	41.4%	39.0%	42.6%	49.2%	34.8%	40.0%	34.3%	40.3%	37.5%	42.0%	41.0%	45.3%	41.6%	47.5%	45.5%	48.2%	36.7%	41.1%	43.3%	37.5%	41.7%	45.8%
Tax Rate	20.1%	24.5%	23.7%	19.2%	22.8%	22.4%	4.4%	20.5%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	18.4%	19.3%	21.7%	17.9%	22.0%	22.0%
Net Margin	33.2%	30.4%	33.3%	38.5%	30.5%	33.9%	36.5%	35.6%	33.0%	36.1%	35.1%	38.1%	35.5%	39.8%	38.2%	40.0%	31.1%	33.3%	34.1%	34.3%	35.8%	38.5%

Source : Company data, Deutsche Bank estimates





# Appendix 1

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Universal Display Corp.	OLED.OO	141.96 (USD) 02 Nov 2023	2

\*Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors. Other information is sourced from Deutsche Bank, subject companies, and other sources. For disclosures pertaining to recommendations or estimates made on securities other than the primary subject of this research, please see the most recently published company report or visit our global disclosure look-up page on our website at <https://research.db.com/Research/EquityResearchDisclosures>. Aside from within this report, important risk and conflict disclosures can also be found at <https://research.db.com/Research/Disclosures/Disclaimer>. Investors are strongly encouraged to review this information before investing.

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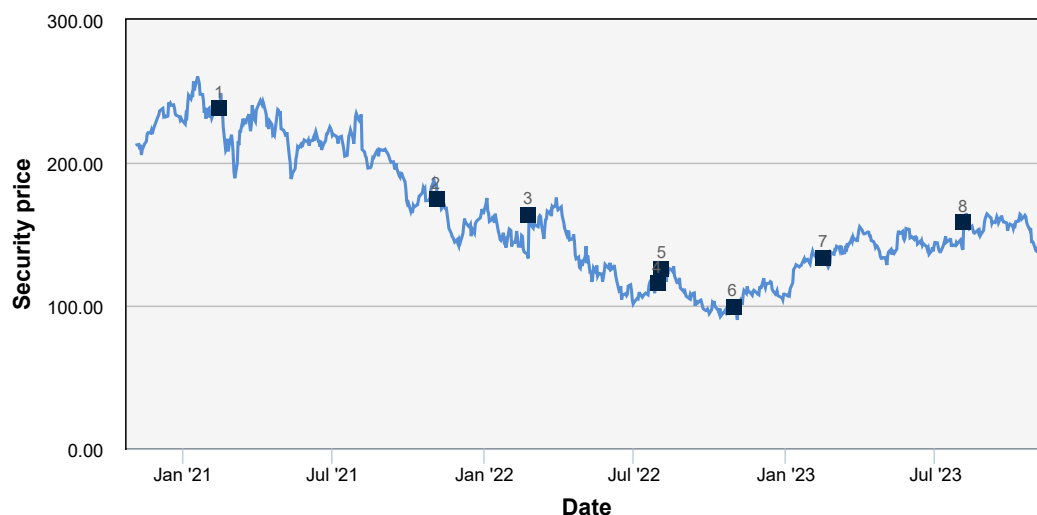
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## Historical recommendations and target price: Universal Display Corp. (OLED.OQ)

(as of 11/02/2023)



### Current Recommendations

Buy  
 Hold  
 Sell  
 Not Rated  
 Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1.	02/15/2021	Buy, Target Price Change USD 270.00, Current Price USD 238.16 Sidney Ho	5.	08/05/2022	Buy, Target Price Change USD 140.00, Current Price USD 125.41 Sidney Ho
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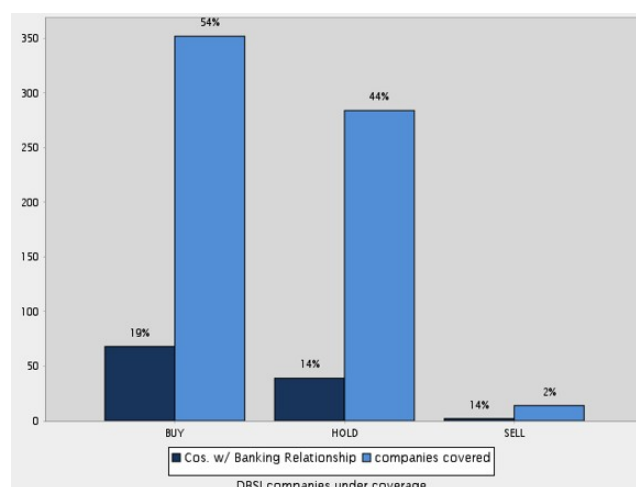
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