



트레이드 렌즈
TRADE LENS

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COMPANY RESEARCH / No.03

Samsung Electro-Mechanics

KOSPI 009150 · COMPONENTS / PACKAGE SOLUTIONS

Two AI Server Growth Engines: How Far Can FC-BGA and MLCC Reshape Earnings?

Reading the KRW 6.78tn substrate expansion and long-term AI server MLCC contracts through revenue, margins and cash flow

TODAY'S EARNINGS

Higher-specification products from existing facilities

Product mix, yields and margins change results first.

THE NEXT GROWTH PHASE

Customer-backed substrate expansion

Asset productivity and cash recovery after mass production.

After securing demand, a larger capital base must deliver better returns.

01 / RESEARCH VIEW

Both engines are moving—on different clocks

Samsung Electro-Mechanics is turning AI demand into earnings and assets, rather than simply waiting for demand to arrive.

TradeLens view | Positive medium-term outlook; capital efficiency is the next test

Components and Package Solutions already drive group revenue growth, and consolidated margins have improved. In 2026–2027, higher-specification products from existing facilities and contract execution will shape results. The KRW 6.78tn substrate expansion is a separate, longer-term growth choice. Good-unit shipments and returns on deployed capital matter more than the investment headline. [\[1\]](#) [\[2\]](#) [\[6\]](#)

Core question	Assessment	Economic significance
Group contribution	Change is already visible	The two segments generated 85.6% of 2Q26 year-on-year revenue growth. This is not the share of AI-only sales. [1]
MLCC contracts	Visibility into 2027 sales	Customer commitments have advanced. Contract value is distinct from incremental revenue and operating profit. [4] [5]
FC-BGA ramp-up	Earnings take time	The new Sejong line targets mass production in September 2028. It does not explain current earnings. [7]
Quality of growth	Margins → cash after investment	Selling more high-value parts and recovering enough cash from a larger asset base are different stages.

Two businesses broaden exposure—not necessarily risk diversification

FC-BGA connects chips to boards; MLCCs stabilise power. Supplying both technologies broadens exposure to higher-specification AI systems. But both depend on customers' AI investment cycles: two product families do not automatically diversify demand risk. [\[8\]](#) [\[9\]](#)

Separate realised earnings from investment still to come

Second-quarter margin improvement did not come from a factory approved in September. Product mix and supply from existing facilities changed first. Long-term contracts support future deliveries; expansion provides the later production base. Keeping this sequence clear avoids counting current results and future expectations twice. [\[1\]](#) [\[6\]](#)

The central takeaway

The immediate opportunity is higher-value components lifting earnings. The next test is how much capital those earnings require. Demand growth is favourable, but contract execution, production ramp-up and cash collection must be assessed together.

02 / BUSINESS MIX

Two segments generated 85.6% of revenue growth

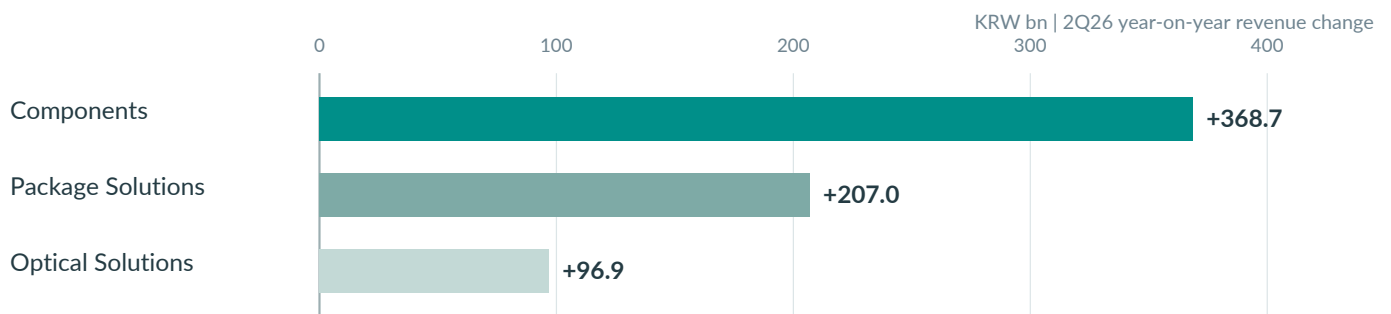
Components and Package Solutions are not interchangeable with MLCC, FC-BGA or AI-only revenue.

In 2Q26, consolidated revenue reached KRW 3,457.2bn and operating profit KRW 440.4bn. Components and Package Solutions together generated KRW 2,421.0bn, or 70.0% of group revenue. Samsung Electro-Mechanics remains a diversified components company with an optical business, but recent growth has shifted towards the first two segments. [1]

Segment / consolidated	2Q25	2Q26	Change	YoY
Components	1,280.7	1,649.4	+368.7	+28.8%
Package Solutions	564.6	771.6	+207.0	+36.7%
Optical Solutions	939.3	1,036.2	+96.9	+10.3%
Consolidated revenue	2,784.6	3,457.2	+672.6	+24.2%

KRW bn. Same-quarter segment revenue within the consolidated scope. Growth rates recalculated from the original IR figures. [1]

Three segments behind the increase



Combined increase of KRW 575.7bn ÷ total increase of KRW 672.6bn = 85.6%. This is not AI-only revenue or a contribution to profit. [1]

A large existing base, with the direction visible in results

The company attributes growth to data-center and automotive MLCCs, and FC-BGA for AI accelerators and server CPUs. Components also includes other passive components and applications; Package Solutions includes BGA and other products. Its strength is the ability to raise the higher-specification mix within an established revenue base, not just a pre-commercial opportunity. [1] [2]

Interpretation | Connect segment growth to group earnings without blurring the scope

Optical Solutions also contributed KRW 96.9bn of revenue growth. Consolidated operating profit is not allocated to MLCC or FC-BGA here, and product-level margins are not reverse-engineered from disclosed segment revenue.

03 / EARNINGS QUALITY

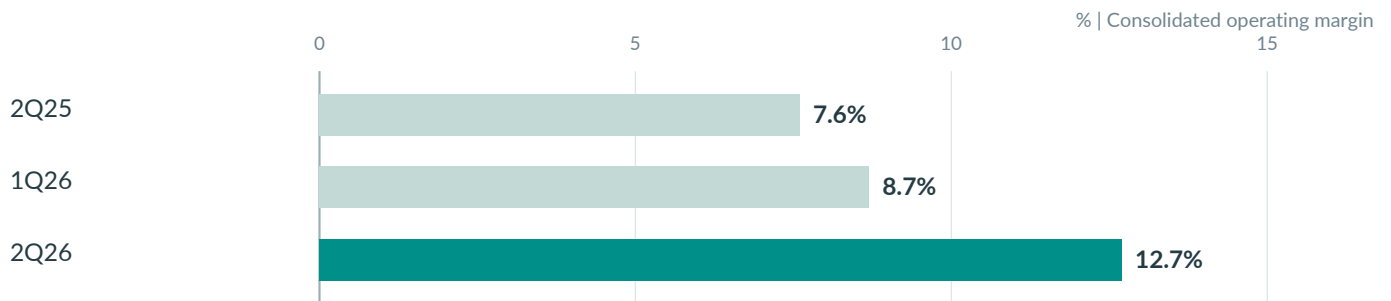
Beyond 24% sales growth: expanding margins

Higher-value products are a positive driver, but AI alone does not explain every improvement in earnings.

Consolidated results	2Q25	2Q26	Change
Revenue	2,784.6	3,457.2	+672.6
Gross profit	565.4	844.5	+279.1
Selling, general & administrative expense	352.4	404.1	+51.7
Operating profit	213.0	440.4	+227.4
Gross margin	20.3%	24.4%	+4.1pp
Operating margin	7.6%	12.7%	+5.1pp

KRW bn, except margins. Ratios follow the IR presentation; percentage-point changes use the displayed ratios. [1]

Operating margins rose alongside revenue



The earnings bridge | KRW 279.1bn – KRW 51.7bn = KRW 227.4bn

Gross-profit growth exceeded the increase in SG&A. This shows that operating-profit expansion was not just about a larger top line. The arithmetic bridge does not, however, separate the contributions of product mix, pricing, foreign exchange and utilisation. [1]

The base case is upgrading existing lines, not waiting for a new factory

The company's explanation—more high-value substrates and data-center and automotive components—is consistent with the direction of margin improvement. We view that positively. It does not guarantee the same margin next quarter. Customer inventory, product mix, exchange rates and input costs can change. The first test is whether higher-specification sales continue alongside stable manufacturing costs. [2]

The cited IR does not separately disclose operating profit for individual products in Components or Package Solutions. The business assessment is TradeLens' interpretation of consolidated results and the company's explanations.

04 / MLCC & CONTRACTS

MLCC demand is becoming 2027 supply commitments

Contracts improve revenue visibility. They do not calculate incremental sales or profit for the reader.

In its July release, Samsung Electro-Mechanics said it had signed long-term MLCC supply agreements with around ten global customers. Press reports on individual contract disclosures followed. The important change is customers acting to secure future supply, rather than demand remaining a forecast. [2]

Disclosure report date	Products	Contract value	Supply period
1 Sep 2026	AI server MLCCs	Approx. KRW 1,072.2bn	1 Jan–31 Dec 2027
29 Sep 2026	AI server MLCCs and inductors	Approx. KRW 285.0bn	1 Jan–31 Dec 2027

Press reports citing disclosures. Counterparties are undisclosed. The second contract is not classified entirely as MLCC revenue. [4] [5]

Greater revenue visibility

Contracts linking a customer, product and delivery period provide a firmer basis for production planning than output expansion against uncertain demand. They can reduce volume risk.

Profitability still depends on terms

Fixed pricing, raw-material and FX pass-through, cancellation or modification rights, warranties and acceptance timing determine the eventual profit and cash.

Even one contract is material relative to the existing business

The 1 September contract, worth KRW 1,072.2bn, is about 20.6% of 2025 Components revenue of KRW 5,198.5bn. This compares contract size with historical sales; it is not a 2027 revenue-growth forecast. Renewal and replacement business must be separated, but the advance commitment of annual volumes is still significant. [3] [4]

High-specification manufacturing matters more than generic unit counts

Higher capacitance, reliability and low-ESL requirements change the MLCC product mix. Better components may sometimes deliver a function with fewer units, so server growth or component counts alone are not enough to forecast revenue. Customer-approved products, selling prices, good-unit shipments and contribution after costs must be considered together. [9]

Key boundary | Contract value is not wholly additional revenue

Distinguish renewals from expansion and identify how each agreement's scope relates to others. Aggregate long-term contracts that also include silicon capacitors are not incremental annual MLCC sales. Revenue follows fulfilment of performance obligations, not the signing date. [5] [10] [12]

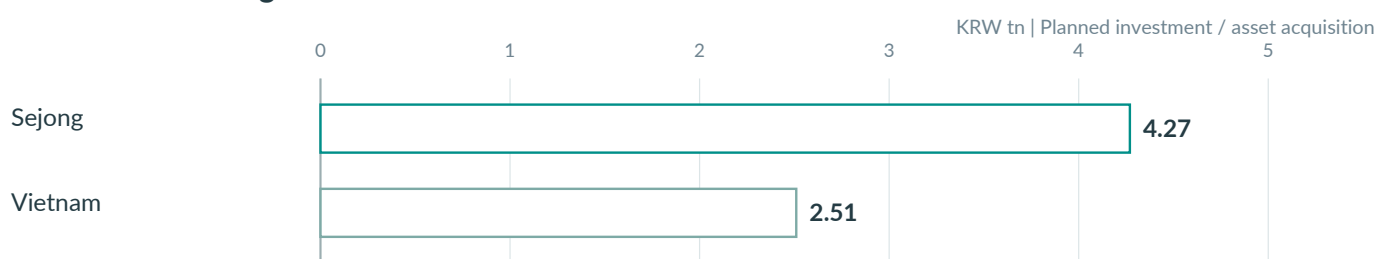
05 / FC-BGA CAPACITY

KRW 6.78tn builds the next production base

Current FC-BGA growth and new-facility investment and production schedules sit on different timelines.

The Sejong and Vietnam investments decided on 28 September total KRW 6.78tn. This is a long-term response to high-density package-substrate demand—not a single year’s cash outflow in 2026 or a measure of future revenue. [6]

Two manufacturing sites within one investment total



Site	Amount	Reported schedule	Interpretation
Sejong	KRW 4.27tn	Investment: 28 Sep 2026–31 May 2028. New line: mass production planned for Sep 2028.	Investment and volume production are separated by execution stages.
Vietnam	KRW 2.51tn	Scheduled property, plant and equipment acquisition: 30 Apr 2028.	The acquisition date is not a full-production date.

Outlined bars represent planned amounts, which may change. Investment and acquisition schedules: [6]. Sejong production plan: [7].

Demand commitments and manufacturing execution must align

FC-BGA connects high-performance chips through larger areas, more layers and finer circuitry. As complexity rises, customer-qualified good-unit capacity matters more than nominal processing area. Reporting of the company’s explanation describes customer funding and medium- to long-term volume commitments for Sejong—a better starting point than building solely on a demand forecast. [7] [8]

Substrate earnings do not have to wait until 2028

Existing Package Solutions revenue already grew 36.7% year on year. In the near term, assess current-facility yields, utilisation and product mix; in the longer term, assess incremental profit from new assets. Do not layer the new factory’s expected effect onto growth that has already occurred. [1]

Judgment | Investment structure first; asset productivity next

KRW 6.78tn is roughly 69.2% of year-end 2025 consolidated equity of KRW 9.80tn. This historical comparison shows materiality, not immediate external funding needs. Customer support does not remove responsibility for initial yields, process costs or production timing. [3] [6]

06 / CUSTOMER FUNDING

Customer funding does not make a factory free

Investment support, advance payments and volume commitments share risks—but confer different economic rights.

Customer investment support signals a desire to secure capacity and may ease financing needs. Its economic effect depends on the amount, settlement mechanism and repayment terms. This report does not turn the company's reference to "support" into a non-repayable grant or assured operating profit. [7]

Contract feature	Risk it may reduce	What the supplier may owe in return
Investment cost-sharing / support	Initial financing burden	Asset rights, repayment, settlement of support and entitlement to returns
Advance payment for future supply	Working-capital and funding-timing pressure	Whether later customer payments will be reduced
Minimum-volume commitment	Utilisation and demand uncertainty	Modification, termination, quality, delivery and pricing-flexibility conditions

These are possible contractual structures, not a statement that Samsung Electro-Mechanics' contracts contain all three.

Illustration | Invest 100; collect 40 of future supply payments of 100 in advance

Assume the advance is fully offset against future supply payments, excluding other costs and the time value of money. The initial own-funding requirement falls from 100 to 60, but the remaining future collection also falls from 100 to 60.

Cash-flow timing	No advance	Advance of 40
Initial: investment net of advance	-100	-60
Later: remaining supply payments	+100	+60
Total across both dates ¹	0	0

¹ Illustrative index. Manufacturing costs, taxes, working capital, grants, borrowing costs and residual value are excluded. This is not a calculation of profit or investment return. Actual customer support is not assumed to be a prepayment.

Redistributing financing and demand risk—not creating profit

An advance can reduce borrowing needs and financing costs by bringing cash forward. But long-term fixed pricing or performance guarantees may limit the supplier's upside. Read the risk the customer takes alongside the obligations the supplier accepts. Cash received early is also distinct from revenue recognised as performance obligations are fulfilled. [12]

TradeLens judgment

Customer-backed expansion is positive. It is not a basis for arbitrarily reducing investment cost or increasing future margins. The evidence lies in actual own-funds spending, contract liabilities and settlement terms, followed by production profitability.

07 / CASH FLOW

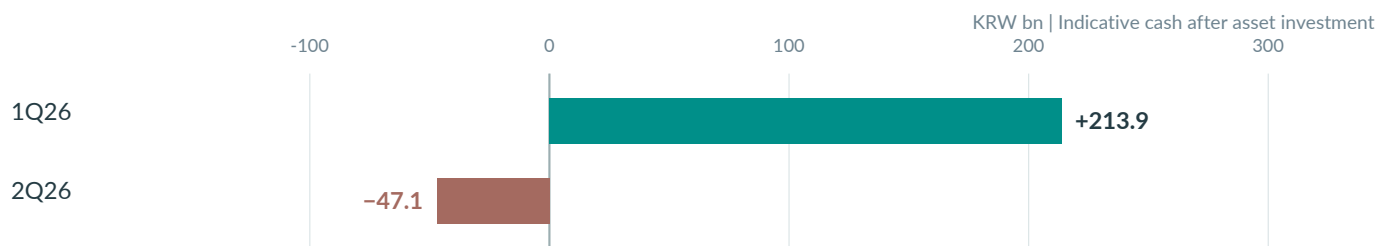
Higher earnings require a stricter cash-flow test

June cash flows and September's new investment decisions are not the same event.

Consolidated / quarterly	1Q26	2Q26	1H26 total
Operating cash flow	478.9	556.8	1,035.7
Change in tangible / intangible assets ¹	-265.0	-603.9	-868.9
Indicative cash after asset investment ²	+213.9	-47.1	+166.8

KRW bn. ¹ The net cash-flow line in the IR is used as presented. ² Operating cash flow plus that net asset-related line; this may differ from formal free cash flow after deducting gross capital expenditure. [1]

The same calculation gives different quarterly outcomes



Cash balances alone miss changes in borrowing and working capital

IR balance-sheet item	End-Mar 2026	End-Jun 2026	What matters
Cash-related assets	3,243.3	3,314.4	A higher balance is not the same as more surplus cash.
Total borrowings	2,646.0	2,994.4	Funding needs as the business expands.
Simple net cash ³	597.3	320.0	An indicative view of cash together with debt.
Receivables / inventory	1,980.6 / 2,548.6	2,206.2 / 2,617.7	Track collections and inventory efficiency alongside sales.

KRW bn. ³ IR cash-related assets minus total borrowings; not an estimate of freely distributable cash. Receivables and inventory alone do not determine net working capital. [1]

Judgment | Growth is positive, but full cash conversion is not yet demonstrated

Second-quarter operating cash flow rose from the first quarter, but asset-related cash outflows were larger. That does not imply a liquidity crisis. It does mean that the September expansion should be assessed within a funding plan that also covers existing investment, working capital and the timing of customer funding.

08 / EARNINGS MATERIALITY

A 1pp margin gain adds KRW 24.2bn per quarter

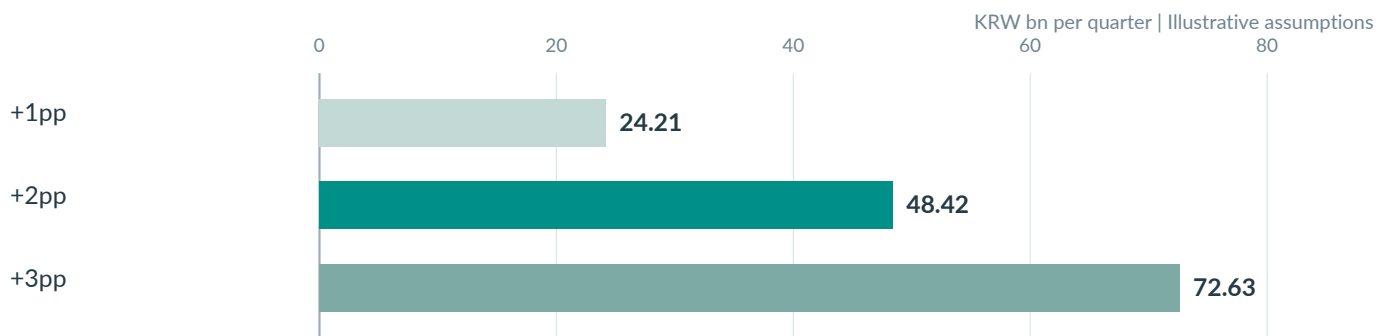
Measure earnings sensitivity on the existing revenue base, without adding new contracts to sales twice.

In 2Q26, Components revenue of KRW 1,649.4bn and Package Solutions revenue of KRW 771.6bn totalled KRW 2,421.0bn. If revenue is unchanged and both segments' operating margins rise by 1 percentage point, the profit effect is KRW 24.21bn. This is a sensitivity calculation, not an estimate of actual product-level margins. [1]

Illustrative margin change	Components effect	Package effect	Total	% of group profit ¹
Both +1pp	16.49	7.72	24.21	5.5%
Both +2pp	32.99	15.43	48.42	11.0%
Both +3pp	49.48	23.15	72.63	16.5%

KRW bn per quarter. ¹ 2Q26 consolidated operating profit of KRW 440.4bn is the fixed comparison denominator. These are illustrative changes, not product margins, targets or earnings forecasts.

Additional operating profit on the current revenue base



A new factory is not the only way to change near-term earnings

Adding KRW 44.04bn—10% of current consolidated operating profit—on the same revenue base would require an approximately 1.82pp increase in the two segments' combined weighted margin. Generating the same profit from new revenue at an assumed 10% incremental margin would require KRW 440.4bn of additional quarterly sales. In a large existing business, mix, yields and costs can matter first.

Key interpretation | Identify which variable works first—not just the direction of growth

Fulfilling 2027 contracts supports volume; higher-specification mix and manufacturing efficiency support profit. Contract values are not added again to existing revenue in this analysis. Changes in Optical Solutions or shared costs could alter the net group effect.

09 / CAPITAL PRODUCTIVITY

A bigger factory needs more than higher revenue

Work backwards from the conditions needed to cover depreciation—not from investment cost to a revenue forecast.

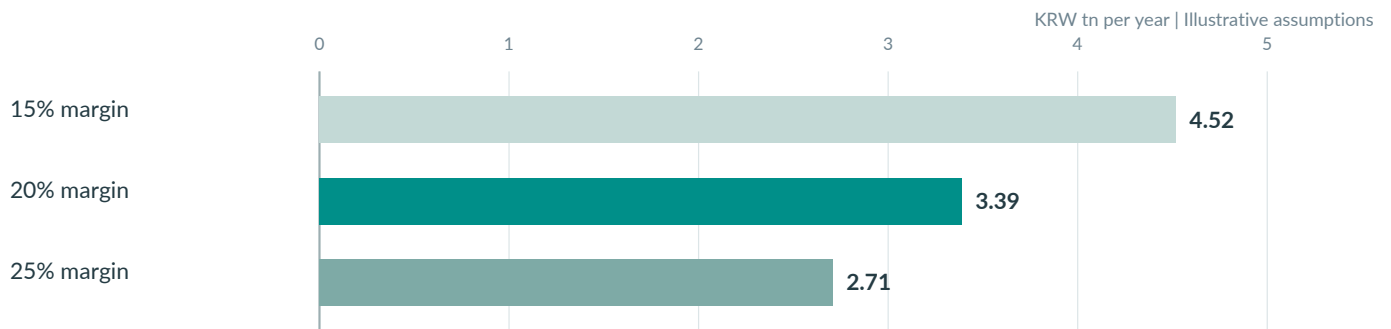
Illustration | KRW 6.78tn, 10-year straight-line depreciation, zero residual value

Assume one normal year with every asset operating from the start of the year. Annual straight-line depreciation is KRW 678bn. The model excludes the actual mix of land, buildings and equipment, useful lives, and spending and start-up timing. It is neither company accounting policy nor a 2028 earnings forecast. Only the scale of the investment plan is taken from [6].

Assumed EBITDA margin ¹	Annual revenue required ²	Depreciation	EBIT
15%	4.52	0.678	0
20%	3.39	0.678	0
25%	2.71	0.678	0

KRW tn, except margins. ¹ Simplified as revenue less operating costs before depreciation, divided by revenue. ² $6.78 \div 10 \div \text{margin}$. EBIT is zero before rounding. General asset-recognition and depreciation concepts: [13].

Annual revenue needed just to cover depreciation



Zero EBIT does not mean the investment has paid back

At a 20% EBITDA margin, KRW 3.39tn of annual revenue only covers depreciation in this model. A higher return may be needed to compensate for the cost of capital, taxes, maintenance investment and working capital. If customer funding is an advance on future sales, it does not automatically lower this revenue threshold.

The question these numbers change

It is not enough to ask how much new revenue KRW 6.78tn will add. Good-unit output, product prices, pre-depreciation margins and asset turnover must improve together for the earnings structure to become qualitatively stronger.

Taxes, borrowing costs, discounted cash flow, additional investment, working capital, grants and phased start-up are excluded. The new-investment model differs in period and business scope from 2025 Package Solutions results and is not added directly to them.

10 / COMPETITION & RISK

Two growth engines share the same AI cycle

The ability to enter high-specification products is positive. Today's constraints are not a permanent monopoly.

Samsung Electro-Mechanics' strengths

It directly manufactures substrates and power components, with an existing revenue base and customer-supply experience. This provides a route to monetising different component needs in high-performance AI systems. [2] [8] [9]

What not to assume

Offering both products does not mean every customer buys them as a bundle. Qualification and competition differ by customer and product; both businesses may still face the same downturn in AI spending.

Competitors' investment clocks also point to 2027–2028

On 3 February 2026, IBIDEN announced approximately JPY 500bn of electronics-business investment for FY2026–2028. Its first stage, including Gama, involves about JPY 220bn, with phased operations and mass production planned from FY2027. Suppliers are responding to demand, but future supply growth must also inform the assessment of Samsung Electro-Mechanics' expansion economics. [11]

Risk	Path into earnings	Evidence that could change the view
More supply / price pressure	Pricing power changes as new lines stabilise their yields.	Actual shipments and product pricing—not just factory completion
Customer / platform shifts	Requalification, delivery delays and design costs.	Repeat orders and adoption on the next platform
Manufacturing complexity	Scrap, rework and warranty costs erode premium pricing.	Good-unit yields and pre-depreciation margins
Slower AI investment	Substrates and MLCCs face the same demand cycle.	Customer inventory, delivery changes and contract execution

Competitor amounts remain in yen; no FX conversion or ranking against won-denominated investment is made. FY denotes the company's fiscal year. The risks above are monitoring criteria, not reported events.

Technology substitution also changes the product mix

As low-ESL MLCCs, silicon capacitors and other options develop, component counts and placement may change. Samsung Electro-Mechanics' broader product offering provides flexibility, but increased adoption of one product does not necessarily offset lower demand for another. [9] [10]

The base judgment stands

Current revenue and margin gains, together with customer contracts, support a positive business outlook. Expansion must nevertheless prove its worth through next-platform adoption and new-asset productivity, not an assumption of monopoly.

11 / OUTLOOK & MONITORING

Two growth engines, one test of returns

The AI-component outlook is positive. The final test is whether performance improves enough to justify more capital.

TradeLens conclusion | Growth is already turning into earnings

In 2Q26, Components and Package Solutions drove revenue expansion and consolidated margins improved. MLCC contracts for 2027 and customer-backed FC-BGA expansion support that direction. The medium-term business outlook is positive. Value from 2028 onward should be assessed through profit and cash after investment—not new nameplate capacity alone. [1] [4] [5] [7]

Time horizon	Core outcome	Strengthening evidence	Weakening evidence
2026 onward Existing facilities	High-specification mix and margins	Revenue growth accompanies stable costs.	Higher-value sales grow but margins deteriorate.
2027 Contract execution	Delivery, acceptance and collection	Contract volumes turn into revenue and cash.	Changes, delays or a larger receivables burden.
2028 onward New substrate capacity	Ramp-up and asset productivity	Stable good-unit shipments from new lines, including Sejong.	Low yields, delayed production or further investment needs.

These horizons structure the monitoring process. Sejong's September 2028 mass-production date is a company plan; the same date is not assumed for other sites. [6] [7]

Three things to check first in the next earnings release

First: does revenue growth continue with better consolidated margins? Link segment revenue to the product-mix discussion, but do not treat both segments entirely as AI sales.

Second: does operating cash flow keep pace with asset investment and working capital? Focus on collections, not only orders; read cash alongside borrowing and advance payments.

Third: what obligations are exchanged for customer support? As terms and spending become clearer, evaluate initial financing risk separately from long-term profitability.

The report's answer

FC-BGA and MLCC can reshape Samsung Electro-Mechanics' earnings—and the change has already begun. High-specification mix and margins determine near-term results; cash recovered from a larger asset base determines the quality of the next growth phase. The link between contract execution, good-unit shipments and asset productivity matters more than a headline about shortages.

Scope: business structure, growth and profitability. No buy/sell recommendations, trading timing, fair-value or target prices, or personalised investment advice are provided.

12 / SOURCE REGISTER

Follow the evidence to its original source

Click a teal citation number, source title or “Open source” to open the cited original.

01. Samsung Electro-Mechanics | 2Q26 Earnings Release

30 Jul 2026 · Company IR · PDF pp. 4–5, 9–11: group / segment sales, earnings, finances and cash flow

[Open source](#)

02. Samsung Electro-Mechanics | Second-Quarter 2026 Results

30 Jul 2026 · Official release · Segment growth drivers and MLCC agreements with around ten customers

[Open source](#)

03. Samsung Electro-Mechanics | 4Q25 and FY2025 Earnings Release

23 Jan 2026 · Company IR · PDF pp. 4–5: annual revenue / profit and year-end equity

[Open source](#)

04. Yonhap News | KRW 1,072.2bn AI MLCC Supply Contract with Big Tech

1 Sep 2026 · Disclosure-based reporting · 2027 delivery period, contract value and undisclosed customer

[Open source](#)

05. Yonhap News | KRW 285bn AI Server MLCC and Inductor Contract

29 Sep 2026 · Disclosure-based reporting · Product scope and 2027 delivery period

[Open source](#)

06. MoneyToday | Korea / Vietnam Substrate Expansion: Over KRW 6.7tn

28 Sep 2026 · Disclosure-based reporting · Sejong KRW 4.27tn; Vietnam KRW 2.51tn; investment schedules

[Open source](#)

07. NewDaily Business | Record AI Substrate Investment: KRW 4.3tn in Sejong

28 Sep 2026 · Reporting of company explanations · Customer funding, volumes and Sejong ramp-up

[Open source](#)

08. Samsung Electro-Mechanics | FCBGA: High-Density Package Substrates

As of 30 Sep 2026 · Official product material · Larger areas, fine routing, multilayers and applications

[Open source](#)

09. Samsung Electro-Mechanics | MLCC: Structure and Technical Features

As of 30 Sep 2026 · Official product material · High capacitance, reliability and low-ESL products

[Open source](#)

10. Samsung Electro-Mechanics | Silicon Capacitor

As of 30 Sep 2026 · Official product material · Distinction from the MLCC product family

[Open source](#)

11. IBIDEN | Investment Plan for High-Performance IC Package Substrates

3 Feb 2026 · Official release · JPY 500bn electronics investment in FY2026–2028 and phased start-up

[Open source](#)

12. IFRS Foundation | IFRS 15: Revenue from Contracts with Customers

As of 30 Sep 2026 · Official overview · Contracts, performance obligations and revenue recognition

[Open source](#)

13. IFRS Foundation | IAS 16: Property, Plant and Equipment

As of 30 Sep 2026 · Official overview · Asset cost, depreciation and impairment concepts

[Open source](#)

Source-use basis

Financial figures use official company IR [1] [3]; business descriptions use official releases and product materials. Individual supply contracts and capacity expansion rely on reporting that cites disclosures or company explanations [4]–[7]. Units and dates are kept distinct. Corrected disclosures and periodic reports take precedence.

13 / METHODOLOGY & USE

Methodology, disclaimer and terms of use

Distinguish reported facts, company plans, TradeLens' business judgments and illustrative calculations.

Item	Basis applied
Analysis date	30 September 2026. Financials use 2Q26 IR; major contract and investment announcements are covered through 29 September.
Financial scope	K-IFRS consolidated results are separated from segment revenue. Neither segment is classified wholly as AI revenue or as the profit of a single product.
Contracts / investment	Based on reporting that cites disclosures. Contracts, production plans and investment totals are distinct from current-period revenue, profit and CAPEX. Undisclosed customer terms are not assumed.
Illustrative models	Page 7: prepayment index. Page 9: margin sensitivity. Page 10: investment, depreciation and EBITDA-margin inputs. These are not actual contract terms, product margins or company forecasts.
Cash-flow calculation	The IR change in tangible / intangible assets is a net amount. Adding it to operating cash flow does not produce a gross-CAPEX-deducted free cash flow measure.
Scope	Business structure, profitability and capital allocation. No buy/sell recommendations, trading timing, fair-value / target prices or personalised investment advice.

Units: KRW 1tn = KRW 1,000bn = 10,000 units of KRW 100m. Won amounts are re-expressed in bn / tn, without currency conversion. Growth rates are calculated from source figures and then rounded. IR figures may change following review or correction. Redrawn charts and diagrams do not imply endorsement by source organisations. Model exclusions, including tax, cost of capital and working capital, are stated in the text.

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