

Studio Dragon (253450 KS)

China momentum to return at last

BUY (MAINTAIN)

Price (Nov 7)	W97,500
Target Price	W146,000
% variance	49.7%

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KOSPI	2,078.69p
KOSDAQ	682.37p
Market Cap.	W2,733.6bn/ US2,397.9mn
Par Value	W500
Outstanding Shares	28.0mn
Free Floating Shares	6.7mn(23.9%)
52-Week High/Low	W119,800/W57,800
60-Day Avg. Trading Volume	172,309shrs
60-Day. Avg. Trading T/O	W18,017mn
Foreign Ownership	2.27%
Major Shareholders	
CJ E&M and 3 others	75.66%

Absolute Performance	3M	5.7%
	6M	16.2%
	12M	0.0%
Relative performance to KOSDAQ	3M	21.6%
	6M	45.8%
	12M	0.0%

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- ♦ 3Q18 operating profit in line with our estimate at W21.5bn (+223% YoY)
- ♦ China momentum to return on drama production/export for Chinese market
- ♦ Maintain BUY and target price of W146,000 for media sector top pick

3Q18 operating profit in line with our estimate at W21.5bn (+223% YoY)

Studio Dragon posted consolidated sales of W123.7bn (+59.6% YoY) and operating profit of W21.5bn (+223% YoY) for 3Q18, meeting our estimates of W124.4bn in sales and W21.6bn in operating profit. Distribution revenue surged 172% YoY to W63.4bn, backed by 68.5% YoY growth at home and 252.5% YoY abroad. Driven by the success of major dramas such as Mr. Sunshine (gross margin estimated above 30%), revenue share of the distribution business rose to an all-time-high of 46.2% in 3Q18.

China momentum to return on drama production/export for Chinese market

Positive news flows are likely to add fresh momentum for Studio Dragon's shares going forward. The company revealed plans to produce original dramas (currently estimated at two) for the Chinese market in 1H19. Domestic IP assets will be adapted to create content fit for local viewers, leading to margins in excess of 15% over production costs. Adding two original dramas for Netflix, Studio Dragon is set to produce at least four global dramas in the near term. We expect the company to book revenue from the dramas in 2H19, with operating profit likely to exceed W10bn.

In addition, the company expects to be able to export Memories of the Alhambra to China in the near term. With the Chinese government yet to open up the quota on Korean media content, only the projections for the export price of the drama (likely higher than Misty at W4-5bn) are available at this point. Meanwhile, licensing revenue from Netflix is likely to reach near W10bn. With the increase in overseas revenue expected to be booked in 4Q18-1Q19 instead of 4Q18 alone, we adjust our consolidated operating profit forecasts to W13bn (+275% YoY) for 4Q18 and W17.5bn (+64.3% YoY) for 1Q19.

Maintain BUY and target price of W146,000 for media sector top pick

We maintain our BUY rating and target price of W146,000 for Studio Dragon, which remains our media sector top pick, with: 1) operating profit growth exceeding 50% YoY each year; 2) China momentum to return on production of original dramas; and 3) share valuations now down to a 2019F PER of 33x. We expect to see strong upside potential for the stock if the Chinese government opens up the quota on Korean media content in early 2019.

Year to Dec.	Sales (W bn)	OP (W bn)	Pre-tax (W bn)	NP (W bn)	EPS (Won)	Growth (%)	BPS (Won)	PER (X)	EV/EBITDA (X)	PBR (X)	ROE (%)	Net Debt Ratio (%)
2016	154.4	16.6	10.5	8.1	569	N/A	6,176	0.0	0.4	0.0	6.0	12.1
2017	286.8	33.0	30.3	23.8	1,050	84.5	13,141	61.9	22.1	4.9	9.5	(49.4)
2018F	368.2	52.5	52.5	40.5	1,445	37.6	14,587	67.5	19.6	6.7	10.4	(44.6)
2019F	470.9	108.0	108.0	82.1	2,929	102.6	17,515	33.3	12.9	5.6	18.2	(44.7)
2020F	523.5	122.2	122.2	92.9	3,312	13.1	20,828	29.4	11.4	4.7	17.3	(45.1)

Source: Company data, Shinhan Investment

Earnings trend and outlook (K-IFRS consolidated)

(bn KRW)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18P	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	2016	2017	2018F	2019F
<Assumptions for production>																
No. of dramas	5.0	6.0	7.0	4.0	7.0	7.0	6.0	7.0	7.0	8.0	7.0	9.0	19.0	22.0	26.0	31.0
<Earnings estimates>																
Total revenue	75.3	62.1	77.5	71.9	79.9	74.3	123.7	90.4	96.7	146.0	112.7	115.5	195.5	286.8	368.2	470.9
Production revenue	26.3	24.1	41.8	39.0	40.7	34.1	48.9	46.0	49.8	53.1	44.9	53.9	87.8	131.2	169.6	201.8
- Global platforms					0.0	0.0	0.0	0.0	0.0	0.0	6.0	6.0	0.0	0.0	0.0	12.0
Distribution revenue	36.5	26.3	23.3	25.7	32.1	28.8	63.4	34.3	36.6	79.8	50.7	45.1	75.4	111.8	158.6	212.2
Other (PPL) revenue	12.5	11.6	12.4	7.2	7.1	11.4	11.4	10.1	10.3	13.0	11.0	10.5	32.3	43.7	40.0	44.9
<Assumptions for overseas operations>																
Overseas revenue	22.6	16.1	13.1	15.4	22.7	16.5	46.2	20.9	22.2	65.3	30.7	30.1	44.2	67.2	106.3	148.4
Overseas revenue share (%)	30.0	25.9	16.9	21.4	70.8	57.2	72.9	61.1	60.8	81.9	60.4	66.9	58.6	60.1	67.1	69.9
Japan	7.1	4.9	3.2	3.5	3.5	4.5	3.4	3.7	3.7	4.8	3.6	3.9	9.1	18.7	15.1	16.0
Asia including China	12.2	9.0	8.5	10.2	8.9	10.5	10.4	13.0	12.2	25.1	18.7	16.0	32.3	39.9	42.9	72.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	15.0	5.0	5.0	6.0	0.0	2.0	27.0
U.S.	3.2	2.1	1.3	1.6	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.2	2.6	8.2	1.0	1.0
Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.4
COGS	58.6	49.9	66.8	64.4	66.2	63.7	98.9	73.2	75.8	102.6	82.6	86.4	161.7	239.8	301.9	347.4
SG&A costs	2.8	3.3	4.0	4.0	3.0	3.3	3.3	4.2	3.4	4.1	3.4	4.5	12.6	14.1	13.8	15.4
OP	14.0	8.9	6.6	3.5	10.7	7.3	21.5	13.0	17.5	39.2	26.6	24.7	21.2	33.0	52.5	108.0
Pre-tax profit	13.2	9.0	6.4	1.7	10.8	11.0	22.0	12.4	18.5	40.4	27.9	25.9	17.1	30.3	56.3	112.7
NP	13.4	2.8	5.7	2.0	7.9	8.9	17.3	9.4	14.1	30.7	21.2	19.7	13.0	23.8	43.5	85.7
<% YoY growth>																
Total revenue	52.2	32.1	66.7	36.9	6.0	19.6	59.6	25.7	21.1	96.5	(8.9)	27.8	100.7	46.7	28.4	27.9
OP	157.3	165.9	44.7	(55.8)	(23.7)	(17.8)	223.0	275.1	64.3	436.6	24.1	89.7	716.2	55.4	59.0	106.0
NP	306.9	57.3	96.3	(60.5)	(41.3)	216.8	206.3	371.8	79.3	246.0	22.1	109.0	801.1	83.3	82.4	96.9
<Profitability, %>																
OPM	18.5	14.3	8.6	4.8	13.3	9.8	17.4	14.4	18.1	26.9	23.6	21.4	10.9	11.5	14.2	22.9
NPM	17.8	4.5	7.3	2.8	9.8	11.9	14.0	10.4	14.6	21.0	18.8	17.1	6.7	8.3	11.8	18.2

Source: Company data, Shinhan Investment Corp.

Note: 1) Global production revenue forecasts for 2019 are in net terms; 2) licensing revenue from Netflix included in overseas distribution revenue

Earnings forecast revision (K-IFRS consolidated)

(bn KRW)	2018F			2019F		
	Before	After	Change (%)	Before	After	Change (%)
Sales	396.7	368.2	(7.2)	489.9	470.9	(3.9)
OP	62.3	52.5	(15.8)	109.1	108.0	(1.0)
NP	49.2	43.5	(11.6)	85.2	85.7	0.5

Source: Shinhan Investment Corp.

Note: Part of 4Q18F profits deferred to 2019F; forecasts for exports to China in 2019 revised down from W42bn to W27bn given uncertainties over the quota on Korean media content

PER valuation based on 2019F EPS: Target price of W146,000

(bn KRW)	Value	(bn KRW)	Value	(bn KRW)	Value
2018F NP	40.5	2019F NP	82.1	2020F NP	92.9
EPS (KRW)	1,755	EPS (KRW)	3,037	EPS (KRW)	3,570
Target price (KRW)	72,000	Target price (KRW)	146,000	Target price (KRW)	166,000
Target PER (x)	50	Target PER (x)	50	Target PER (x)	50
		Current price	97,500		
		Estimated PER	33.3		

Source: Shinhan Investment Corp.

Note: Target multiple reflects 25% premium to the upper end of Jcontentree's past 3-year average PER in view of Studio Dragon's dominant market share in content production and accelerating growth in licensing revenue from Netflix. Studio Dragon's share price could start to move in tandem with Netflix once the inflow of global production orders rises in earnest.

Jcontentree's PER valuation trend

(x)	2013	2014	2015	2016	2017	3-year average
PER (high)	96.8	19.8	29.4	31.8	60.1	40.4
PER (low)	64.0	13.3	13.2	16.8	37.7	22.6
PER (average)	77.9	16.0	18.9	21.8	43.6	28.1

Source: Shinhan Investment Corp.

Note: Provided as reference due to the lack of historical data for Studio Dragon (completed IPO in late-2017)

12-month forward PER



Source: Bloomberg, Shinhan Investment Corp.

3Q18 preliminary results

(bn KRW)	3Q18P	2Q18	% QoQ	3Q17	% YoY	SHIC	Consensus
Sales	123.7	74.3	66.5	77.5	59.6	124.4	121.9
OP	21.5	7.3	194.5	6.6	223.0	21.6	24.5
NP	17.3	8.9	94.4	5.7	206.3	15.9	20.3
OPM (%)	17.4	9.8		8.6		17.3	20.0
NPM (%)	14.0	11.9		7.3		12.8	16.7

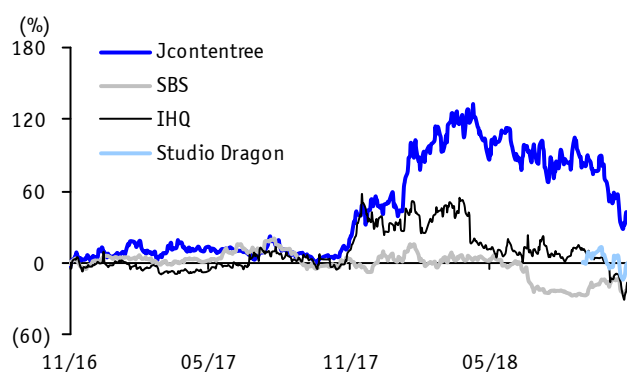
Source: Company data, FnGuide, Shinhan Investment Corp.

Global peer valuation

Ticker		253450 KS	036420 KS	003560 KS	160550 KS	DIS US	300027 CH	300133 CH
Company		Studio Dragon	Jcontentree	IHQ	NEW	Walt Disney	Huayi Brothers	Zhejiang Huace Film & TV
Market cap. (bn KRW)		2,700.0	646.9	233.2	131.0	194,960.6	2,129.3	3,100.7
Sales	2017	286.8	420.3	126.8	94.5	63,067.6	657.4	874.9
(bn KRW)	2018F	368.2	509.9	134.9	224.2	66,125.3	744.9	1,053.9
	2019F	470.9	612.7	160.7	259.0	68,706.1	869.4	1,274.2
OP	2017	33.0	33.3	15.3	(5.2)	15,756.3	56.4	128.3
(bn KRW)	2018F	52.5	46.6	14.9	6.7	16,622.7	136.1	146.4
	2019F	108.0	65.4	26.5	16.2	16,770.2	165.9	186.2
OPM	2017	11.5	7.9	12.1	(5.5)	25.0	8.6	14.7
(%)	2018F	14.2	9.1	11.0	3.0	25.1	18.3	13.9
	2019F	22.9	10.7	16.5	6.3	24.4	19.1	14.6
NP	2017	23.8	6.4	2.5	(6.8)	10,271.6	138.7	106.2
(bn KRW)	2018F	40.5	23.5	12.6	2.3	11,655.5	116.7	125.6
	2019F	82.1	32.1	19.4	12.9	12,335.9	143.3	161.3
Sales growth	2017	85.7	25.4	15.9	(7.2)	(2.3)	8.0	-
(% YoY)	2018F	28.4	21.3	6.4	1.0	4.8	13.3	20.5
	2019F	27.9	20.2	19.1	5.0	3.9	16.7	20.9
EPS growth	2017	84.5	(66.6)	(41.9)	TN	(1.9)	(0.9)	-
(% YoY)	2018F	37.6	219.7	378.8	TP	18.1	(10.0)	-
	2019F	102.6	24.2	53.8	459.5	7.1	22.8	-
PER	2017	61.9	95.8	141.1	N/A	17.3	29.1	14.9
(x)	2018F	66.4	24.6	18.5	81.4	16.9	16.8	24.6
	2019F	32.8	19.8	12.0	14.6	15.8	13.7	19.2
PBR	2017	4.9	3.9	1.6	2.0	3.6	2.5	2.6
(x)	2018F	6.6	2.5	1.0	1.4	3.7	1.2	2.5
	2019F	5.5	2.3	0.9	1.3	3.2	1.2	2.2
EV/EBITDA	2017	22.1	14.1	4.6	N/A	10.5	65.9	23.5
(x)	2018F	19.2	10.9	3.8	6.6	11.2	16.1	20.4
	2019F	12.7	8.9	3.5	5.5	11.2	13.8	16.1
ROE	2017	9.5	5.3	1.1	(5.2)	21.2	8.9	9.6
(%)	2018F	10.4	11.9	5.4	1.8	24.4	6.9	10.5
	2019F	18.2	12.5	7.8	9.4	21.7	7.9	12.2

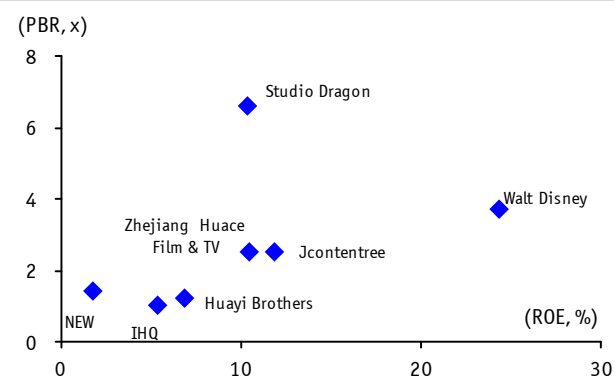
Source: Bloomberg, Shinhan Investment Corp.

Relative share performance vs. domestic peers



Source: Bloomberg, Shinhan Investment Corp.

2018F PBR and ROE of global peers



Source: Bloomberg, Shinhan Investment Corp.

Balance Sheet

Year to Dec. (W bn)	2016	2017	2018F	2019F	2020F
Assets	242.0	459.5	501.9	585.1	679.1
Total Current Assets	81.4	289.8	319.5	393.1	478.6
Cash and Cash Equivalents	11.5	51.3	44.0	73.9	110.1
Accounts Receivables	37.0	54.9	79.4	110.7	146.7
Inventories	0.0	1.3	1.7	2.1	2.4
Non-Current Assets	160.6	169.6	182.4	192.0	200.4
Tangible Assets	1.2	1.1	1.0	1.0	1.0
Intangible Assets	123.9	127.5	139.2	147.6	155.3
Investment Assets	2.3	3.8	4.9	6.2	6.9
Other Financial Institutions Assets	0.0	0.0	0.0	0.0	0.0
Liabilities	105.9	91.0	92.9	94.1	95.1
Current Liabilities	84.5	90.7	92.5	93.6	94.6
ST Borrowings	8.1	0.0	0.0	0.0	0.0
Account Payables	5.8	6.1	6.4	6.7	7.0
Current Portion of LT Debt	0.0	10.0	10.0	10.0	10.0
Non-Current Liabilities	21.4	0.3	0.4	0.5	0.6
Bonds	19.9	0.0	0.0	0.0	0.0
LT Borrowings(incl. LT Fin. Liab.)	0.0	0.0	0.0	0.0	0.0
Other Financial Institutions Liab.	0.0	0.0	0.0	0.0	0.0
Shareholders' Equity	136.1	368.4	409.0	491.1	583.9
Capital Stock	11.0	14.0	14.0	14.0	14.0
Capital Surplus	114.7	319.6	319.6	319.6	319.6
Other Reserves	2.0	2.7	2.7	2.7	2.7
Accu. Other Comp. Income	0.0	0.0	0.0	0.0	0.0
Retained Earnings	8.3	32.1	72.6	154.7	247.6
Owners of Parent Equity	136.1	368.4	409.0	491.1	583.9
Non-Controlling Interests Equity	0.0	0.0	0.0	0.0	0.0
*Total Debt	28.1	10.0	10.0	10.0	10.0
*Net Debts(Cash)	16.4	(182.2)	(182.5)	(219.7)	(263.3)

Cash Flow

Year to Dec. (W bn)	2016	2017	2018F	2019F	2020F
Operating Cash Flow	(12.4)	(7.2)	90.7	132.8	145.5
Net Profit	8.1	23.8	40.5	82.1	92.9
Depreciation	0.2	0.3	0.3	0.3	0.3
Amortization	22.0	41.0	77.6	86.0	93.7
Losses(Gains) on F/X Translation	0.3	0.8	0.0	0.0	0.0
Losses(Gains) on Disp. of Assets	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Losses(Gains) in Asso., Subs., JVs	0.0	0.0	0.0	0.0	0.0
Chg. in A/L from Op. Activities	(46.1)	(72.9)	(27.5)	(35.2)	(40.8)
(Payments of Income Taxes)	(1.7)	(10.4)	(11.9)	(25.9)	(29.3)
Others	4.8	10.2	11.7	25.5	28.7
Investing Cash Flow	(69.5)	(141.0)	(97.2)	(102.0)	(108.4)
Incr. in Tangible Assets(CAPEX)	(1.1)	(0.1)	(0.4)	(0.3)	(0.4)
Decr. in Tangible Assets	0.0	0.1	0.1	0.1	0.1
Decr.(Incr.) in Intangible Assets	(0.1)	(0.2)	(89.3)	(94.4)	(101.4)
Decr.(Incr.) in Investment Assets	(0.3)	0.0	(1.1)	(1.4)	(0.7)
Others	(68.0)	(140.8)	(6.5)	(6.0)	(6.0)
Free Cash Flow	N/A	43.6	90.5	132.8	145.6
Financing Cash Flow	93.5	188.1	(0.9)	(0.9)	(0.9)
Incr.(Decr.) in Borrowing	27.2	(18.1)	0.0	0.0	0.0
Decr.(Incr.) of Treasury Stock	0.0	0.0	0.0	0.0	0.0
Dividend	0.0	0.0	0.0	0.0	0.0
Others	66.3	206.2	(0.9)	(0.9)	(0.9)
Other Cash Flows	0.0	0.0	0.1	(0.0)	0.0
Change of Consolidated Scope	0.0	0.0	0.0	0.0	0.0
Difference by Chg. in F/X Rates	(0.0)	(0.1)	0.0	0.0	0.0
Incr.(Decr.) in Cash	11.5	39.8	(7.3)	29.9	36.2
Beginning Cash	0.0	11.5	51.3	44.1	74.0
Ending Cash	11.5	51.3	44.1	74.0	110.1

Source: Company data, Shinhan Investment

Profit and Loss

Year to Dec. (W bn)	2016	2017	2018F	2019F	2020F
Sales	154.4	286.8	368.2	470.9	523.5
Growth (%)	N/A	85.7	28.4	27.9	11.2
COGS	132.8	239.7	301.9	347.4	383.9
Gross Profit	21.6	47.1	66.3	123.5	139.6
Gross margin (%)	14.0	16.4	18.0	26.2	26.7
SG&A	5.0	14.2	13.8	15.4	17.4
Operating Income	16.6	33.0	52.5	108.0	122.2
Growth (%)	N/A	98.3	59.1	106.0	13.1
Operating margin (%)	10.8	11.5	14.2	22.9	23.3
Other Net Non-Operating Profits	(6.1)	(2.7)	(0.0)	0.0	0.0
Financial Income(Expenses)	(1.1)	(2.5)	2.6	2.7	2.9
Net Other Non-Operating Profits	(5.0)	(0.2)	(2.6)	(2.7)	(2.9)
Net Gains in Asso., Subs., and JVs	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit from Cont. Op.	10.5	30.3	52.5	108.0	122.2
Income Taxes	2.4	6.4	11.9	25.9	29.3
Profit from Continuing Op.	8.1	23.8	40.5	82.1	92.9
Profit from Discontinued Op.	0.0	0.0	0.0	0.0	0.0
Net Profit	8.1	23.8	40.5	82.1	92.9
Growth (%)	N/A	192.9	69.9	102.6	13.1
Net Profit margin (%)	5.3	8.3	11.0	17.4	17.7
Net Profit of Parent	8.1	23.8	40.5	82.1	92.9
Net Profit to Non-Controlling	0.0	0.0	0.0	0.0	0.0
Total Comprehensive Income	8.3	23.8	40.5	82.1	92.9
Total Comp. Income of Parent	8.3	23.8	40.5	82.1	92.9
Total Comp. Income to Non-Cont.	0.0	0.0	0.0	0.0	0.0
EBITDA	38.8	74.3	130.4	194.3	216.2
Growth (%)	N/A	91.4	75.5	49.0	11.2
EBITDA Margin (%)	25.1	25.9	35.4	41.3	41.3

Note: Operating profit is based on 2012 K-IFRS (gross profit - SG&A costs)

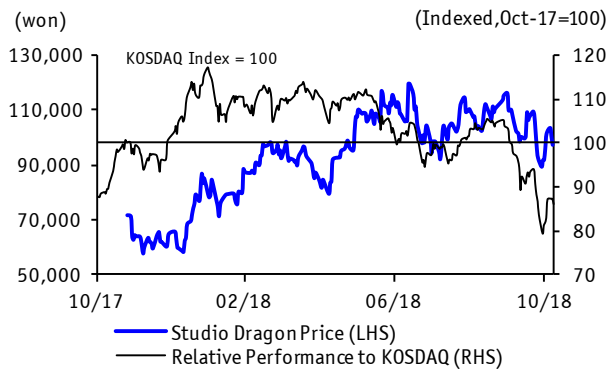
Key Ratios

Year to Dec.	2016	2017	2018F	2019F	2020F
EPS_C (won)	569	1,050	1,445	2,929	3,312
EPS_P (won)	569	1,050	1,445	2,929	3,312
BPS_C (won)	6,176	13,141	14,587	17,515	20,828
BPS_P (won)	6,176	13,141	14,587	17,515	20,828
DPS (won)	0	0	0	0	0
PER_C (x)	0.0	61.9	67.5	33.3	29.4
PER_P (x)	0.0	61.9	67.5	33.3	29.4
PBR_C (x)	0.0	4.9	6.7	5.6	4.7
PBR_P (x)	0.0	4.9	6.7	5.6	4.7
EV/EBITDA (x)	0.4	22.1	19.6	12.9	11.4
Payout Ratio (%)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	N/A	0.0	0.0	0.0	0.0
Profitability					
EBITDA Margin (%)	25.1	25.9	35.4	41.3	41.3
OP Margin (%)	10.8	11.5	14.2	22.9	23.3
NP Margin (%)	5.3	8.3	11.0	17.4	17.7
ROA (%)	3.4	6.8	8.4	15.1	14.7
ROE (%)	6.0	9.5	10.4	18.2	17.3
ROIC (%)	N/A	17.9	24.5	39.7	36.7
Stability					
D/E Ratio (%)	77.8	24.7	22.7	19.2	16.3
Net Debt to Equity (%)	12.1	(49.4)	(44.6)	(44.7)	(45.1)
Cash Ratio (%)	13.6	56.6	47.6	79.0	116.4
Interest Coverage (x)	19.5	19.0	57.5	118.4	134.0
Activity (%)					
Working Capital Turnover (t)	(23.5)	55.2	12.0	7.6	5.2
Inventory Turnover (d)		0.8	1.5	1.5	1.6
Receivable Turnover (d)	87.4	58.5	66.6	73.7	89.8

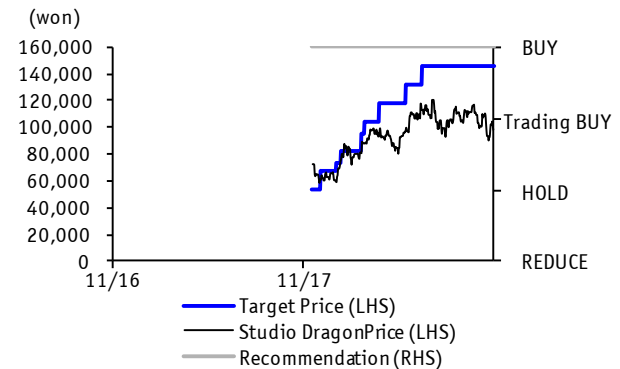
Source: Company data, Shinhan Investment

Studio Dragon (253450 KS)

Share Price Performance



Target Price



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Date	Recommendation	Target Price (won)	Target Price Gap (%)	
			Average	Max/Min
2017.11.23	BUY	53,000	20.8	35.5
2017.12.10	BUY	67,000	(6.9)	(1.8)
2018.01.09	BUY	73,000	(6.2)	1.9
2018.01.18	BUY	82,000	(3.3)	6.1
2018.02.26	BUY	95,000	(7.5)	(6.7)
2018.03.04	BUY	104,000	(9.9)	(5.3)
2018.04.01	BUY	118,000	(23.0)	(16.4)
2018.05.22	BUY	132,000	(19.3)	(11.3)
2018.06.22	BUY	146,000	-	-

Note: Calculation of target price gap based on the past 6 months

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Stock	Sector
<ul style="list-style-type: none"> ◆ BUY: Expected return of over +10% in the next 6 months ◆ Trading BUY: Expected return of -10% ~ +10% in the next 6 months ◆ HOLD: Expected return of -20% ~ -10% in the next 6 months ◆ REDUCE: Expected return of below -20% in the next 6 months 	<ul style="list-style-type: none"> ◆ OVERWEIGHT: Prevalence of BUY rating for stocks in our sector coverage universe based on market cap ◆ NEUTRAL: Prevalence of HOLD rating for stocks in our sector coverage universe based on market cap ◆ UNDERWEIGHT: Prevalence of REDUCE rating for stocks in our sector coverage universe based on market cap

SHIC Universe Rating Classification Ratio (as of Nov. 6, 2018)

BUY (BUY)	95.43%	Trading BUY (HOLD)	1.83%	HOLD (HOLD)	2.74%	REDUCE (SELL)	0%
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