

COMPANY UPDATE

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► AT A GLANCE

Recommend	BUY	
Target price	KRW108,000	(25.3%)
Current price	KRW86,200	
Market cap	KRW2.4t/USD2.1b	
Shares (float)	28,096,370 (30.3%)	
52-week high/low	KRW98,300/KRW54,000	
Avg daily trading value (60-day)	KRW13.8b/USD11.9m	

► ONE-YEAR PERFORMANCE

	1M	6M	12M
Studio Dragon (%)	8.3	25.1	-10.2
Vs Kosdaq (%pts)	2.7	25.6	-9.6

► KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	108,000	94,000	14.9%
2019E EPS	1,199	1,438	-16.6%
2020E EPS	1,990	2,676	-25.6%

► SAMSUNG vs THE STREET

No of estimates	22
Target price	101,000
Recommendation	4.0
BUY★★★: 5 / BUY: 4 / HOLD: 3 / SELL: 2 / SELL★★★: 1	

SAMSUNG SECURITIES

SAMSUNG

Studio Dragon (253450)

Taking off again

- We revise up our 12-month target price for Studio Dragon by 15% to KRW108,000 given: 1) the likely benefits of the launch of OTT service providers globally; 2) mounting expectations about China lifting its ban on Korean content; and 3) improvements in operating results at the firm's US subsidiary.
- Although we advise investors to lower their expectations for 4Q operating results, we believe the Studio Dragon's fundamentals remain solid.

WHAT'S THE STORY

Poised to climb: Studio Dragon should make another leap in 2020. We believe Korean content will be in greater demand this year as OTT platforms have been launching globally since 4Q19. There are also some signs of improvement in Korea's relationship with China. China was formerly a massive consumer of Korean content, but sales to China appear to have been blocked since 4Q16—in tandem with a seeming ban on package tours to Korea. Three years have passed since the ban was instituted, and China just recently began to allow "incentive travel" again. Later, we also expect China to once again permit concerts by Korean artists and allow a resumption of media copyright sales. In recent years, hopes relating to these things have risen several times only to be dashed. This time, however, we believe there is a good chance of the Korean content ban being lifted. A resumption of China-bound sales would enable the media sector to enjoy high earnings leverage, and Studio Dragon's earnings would likely receive additional boosts from: 1) the sale of old titles broadcast during the period of the ban; and 2) sales of distribution rights for new tent-pole dramas. (Notably, episodes of a tent-pole drama sold for KRW300m-500m in 2016.)

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2018	2019E	2020E	2021E
Revenue (KRWb)	380	468	574	662
Operating profit (KRWb)	40	37	65	85
Net profit (adj) (KRWb)	36	34	56	73
EPS (adj) (KRW)	1,278	1,199	1,990	2,599
EPS (adj) growth (% y-y)	21.7	(6.2)	66.1	30.6
EBITDA margin (%)	30.3	26.6	30.2	30.6
ROE (%)	9.3	8.0	12.1	13.8
P/E (adj) (x)	67.4	71.9	43.3	33.2
P/B (x)	6.0	5.6	4.9	4.3
EV/EBITDA (x)	19.7	17.9	12.6	10.5
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

Time to lower expectations for 4Q results: Our 4Q estimates have Studio Dragon's sales slipping 5% y-y to KRW96.6b and OP soaring 928% y-y to KRW4.5b, the latter missing consensus, disappointing figures that we blame on: 1) the timing of sales recognition—just six episodes of *Crash Landing on You*—a tent-pole drama sold to Netflix—aired in 4Q; and 2) a drop in number of dramas produced, as OCN did not air dramas on Wednesdays and Thursdays in 4Q, and tvN broadcast short dramas (typically comprising just two episodes) on Saturdays and Sundays for around one month. Yet, Studio Dragon's fundamentals remain unchanged and its quarterly OP continued to exceed KRW10b over 1Q19-3Q19.

Raising target price: Forming a partnership with Netflix should drive up Studio Dragon's ASP and margin from this year, and the Korean firm should produce three pieces of original content for the US streaming giant this year (vs just one last year). For now, China-bound sales remain speculation, but the materialization of such sales would result in high earnings leverage. Pilot broadcasting of drama remake *Live* should be decided sometime in 1Q20—a move that would signify a sales channel expansion. As we adjust our estimates of tax rate and non-operating profit, we cut our 2020 NP forecast. Yet, reflecting a rise in media sector valuations, we raise our target price by 15% to KRW108,000 (based on 16x forward EV/EBITDA; the average of 2017-2018 lows, and a 20% discount to the valuations at which global OTT service providers are trading).

Chart 1. Quarterly results and forecasts

(KRWb)	4Q18	3Q19	4Q19E Chg (% q-q)	Chg (% y-y)	Consensus	Diff (%)
Sales	101.7	131.2	96.6	(26.3)	(5.0)	110.1 (12.2)
Operating profit	0.4	10.9	4.5	(58.6)	927.6	8.9 (49.0)
Operating margin (% , %pts)	0.4	8.3	4.7	(3.6)	4.2	8.1 (3.4)
Pre-tax profit	1.7	13.1	6.1	(53.8)	251.8	9.6 (37.0)
Net profit (controlling interest)	1.7	11.5	5.6	(51.1)	222.7	8.6 (34.4)

Source: Company data, WiseFn, Samsung Securities

Chart 2. Results and forecasts

(KRWb)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19E	1Q20E	2Q20E	3Q20E	4Q20E	2018	2019E	2020E
Sales	79.9	74.3	123.7	101.7	111.8	128.2	131.2	96.6	120.0	166.8	146.6	140.9	379.6	467.8	574.4
Programing	40.7	34.1	48.9	54.4	44.1	58.1	60.8	47.4	55.9	78.0	61.1	64.1	178.1	210.4	259.0
Distribution	32.1	28.8	63.4	37.8	56.2	60.3	60.0	38.9	53.4	77.9	74.2	65.5	162.1	215.3	271.0
Other	7.1	11.4	11.4	9.5	11.5	9.8	10.4	10.4	10.7	11.0	11.4	11.3	39.4	42.1	44.4
Gross profit	13.6	10.6	24.8	6.5	15.0	15.4	15.3	10.3	21.2	28.8	20.3	15.9	55.6	56.0	86.2
SG&A costs	3.0	3.3	3.3	6.0	4.0	4.6	4.4	5.8	4.7	5.0	4.8	6.2	15.7	18.7	20.8
Operating profit	10.7	7.3	21.5	0.4	11.0	10.8	10.9	4.5	16.5	23.8	15.5	9.7	39.9	37.2	65.5
Non-operating profit	0.2	3.7	0.6	1.3	2.1	1.1	2.2	1.5	1.9	2.4	1.9	1.7	5.7	6.9	7.9
Pre-tax profit	10.8	11.0	22.1	1.7	13.2	11.9	13.1	6.1	18.4	26.2	17.3	11.4	45.7	44.3	73.4
Net profit (controlling interest)	7.9	8.9	17.3	1.7	9.2	7.3	11.5	5.6	14.0	20.0	13.2	8.7	35.8	33.7	55.9
Gross margin	17.1	14.3	20.1	6.4	13.4	12.0	11.7	10.6	17.7	17.3	13.8	11.3	14.6	12.0	15.0
Operating margin	13.3	9.9	17.4	0.4	9.9	8.4	8.3	4.7	13.7	14.3	10.6	6.9	10.5	8.0	11.4
Net margin (controlling interest)	9.8	12.0	14.0	1.7	8.2	5.7	8.8	5.8	11.7	12.0	9.0	6.2	9.4	7.2	9.7
Chg (% y-y)															
Sales	6.0	19.6	59.7	41.5	40.0	72.6	6.0	(5.0)	7.3	30.1	11.8	45.9	32.4	23.2	22.8
Programing	54.5	41.1	17.1	39.5	8.4	70.5	24.4	(12.9)	26.6	34.3	0.5	35.3	35.7	18.1	23.1
Distribution	(12.0)	9.5	172.0	46.9	75.1	109.2	(5.4)	2.9	(4.9)	29.1	23.7	68.6	44.9	32.9	25.8
Other	(43.4)	(1.9)	(8.3)	33.1	63.1	(14.1)	(9.0)	8.6	(7.5)	12.0	9.8	9.4	(9.8)	6.7	5.5
Gross profit	(18.6)	(12.8)	131.0	(12.9)	9.9	45.1	(38.4)	58.4	41.2	86.9	32.9	55.2	17.9	0.7	54.1
SG&A costs	7.3	0.2	(16.6)	51.9	33.1	40.2	31.0	(4.8)	18.7	7.9	10.0	8.3	11.5	19.5	10.8
Operating profit	(23.7)	(17.6)	223.0	(87.3)	3.5	47.3	(49.2)	927.6	49.3	120.8	42.0	114.9	21.0	(6.6)	75.8
Non-operating profit	(Turned pos)	3,948.9	(Turned pos)	(Turned pos)	1,160.7	(71.7)	290.9	19.5	(9.4)	130.9	(16.9)	10.8	(Turned pos)	20.7	14.0
Pre-tax profit	(18.2)	23.0	247.7	1.9	22.2	7.6	(40.8)	251.8	38.9	120.7	32.5	88.6	51.0	(3.1)	65.8
Net profit (controlling interest)	(41.3)	217.4	206.3	(12.6)	17.2	(17.4)	(33.5)	222.7	52.0	172.6	14.7	54.4	50.3	(5.9)	65.9
Gross margin	(5.2)	(5.3)	6.2	(4.0)	(3.7)	(2.3)	(8.4)	4.3	4.2	5.2	2.2	0.7	(1.8)	(2.7)	3.0
Operating margin	(5.2)	(4.5)	8.8	(4.4)	(3.5)	(1.4)	(9.0)	4.2	3.9	5.9	2.2	2.2	(1.0)	(2.5)	3.4
Net margin (controlling interest)	(7.9)	7.5	6.7	(1.1)	(1.6)	(6.2)	(5.2)	4.1	3.4	6.3	0.2	0.3	1.1	(2.2)	2.5

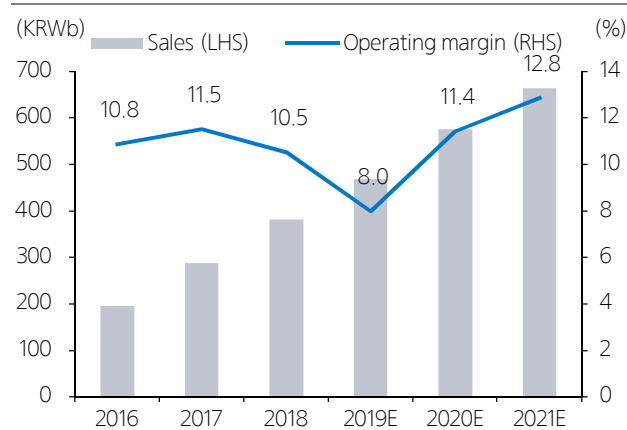
Source: Company data, Samsung Securities

Chart 3. 4Q19-2020 drama line-up

Year	No.	Channel	Title	Air date	Episodes	Writers	Director	Leading actors	Days
2019	1	tvN	Miss Lee	Sep 25 to Nov 14	16	Park Jung-hwa	Han Dong-hwa	Lee Hye-ri, Kim Sang-kyeong, Ji Chang-wook, Won Jin-ah, Yoon Se-ah	Wed, Thu Sat, Sun
	2		Melting Me Softly	Sep 28 to Nov 17	16	Baek Mi-kyeong	Shin Woo-chul		
	3		Catch the Ghost!	Oct 21 to Dec 10	16	So Won, Lee Young-joo	Shin Yun-sup	Moon Guen-young, Kim Sun-ho	Mon, Tue
	4		Psychopath Diary	Nov 20 to Jan 9	16	Ryu Yong-jae	Lee Jong-jae	Yoon Si-yoon, Jung In-sun	Wed, Thu
	5		Emergency Lands of Love	Dec 14~	16	Park Ji-eun	Lee Jung-hyo	Hyeon Bin, Son Ye-jin, Seo Ji-hye	Sat, Sun
	6		Black Dog	Dec 16~	16	Park Ju Yeon	Hwang Jun Hyeok	Seo Hyeon Jin, Ra Mi Ran	Mon, Tue
	7	OCN	Everyone's Lies	Oct 12 to Dec 1	16	Jun Young-shin, Won Yu-jung	Lee Yun-jung	Lee Min-ki, Lee Yu-young, Yoon Jong-suk	Sat, Sun
2020	1	tvN	Money Game	Jan 5~	16	Lee Young Mi	Kim Sang Ho	Ko Soo, Sim Eun Kyeong	Wed, Thu
	2		Method	Feb 10~	12	Yeon Sang Ho	Kim Yong Wan	Um Ji Won, Sung Dong Il, Cho Min Soo	Mon, Tue
	3		Hi Bye Mama	Feb	16	Kwon Hye-joo	Yoo Je-won	Kim Tae-hee, Lee Kyu-hyung	Sat, Sun
	4		Memorist	March	16	Ahn Doha, Hwang Hana	Kim Hui, So Jae-hyun	Yoo Seung-ho, Lee Se-young	Wed, Thu
	5		Half Of Half	March	16	Lee Sook Yeon	Lee Sang Yeob	Jung Hae-in, Chae Soo-bin	Mon, Tue
	6		The Happiest Time of Our Lives	April	16	Jeon Hee-young	Son Jung-hyun	Yoo Ji-tae, Lee Bo-young	Sat, Sun
	7		Oh My Baby	May	16	Roh Seon-jae	Nam Ki-hoon	Jang Nara, Ko Jun, Park Byung-eun	Wed, Thu
	8		A Record of Youth	June	16	Ha Myung-hee	Ahn Gil-ho	Park Bo-gum, Park So-dam	Wed, Thu
	9		Psycho, But It's Okay	July	16	Cho Yong	Park Shin-woo	Kim Soo-hyun, Seo Ye-ji	Wed, Thu
	10		The Tale of a Gumiho	July	16	Han Woo-ri	Kang Shin-hyo	Lee Dong Wook, Jo Bo-ah	Mon, Tue
	11		Sandbox	August	16	Park Hye-ryun	Oh Chung-hwan	Nam Ju-hyuk, Suji, Kim Sun-ho	Sat, Sun
	12		Secret Forest Season 2	August	16	Lee Soo-yeon	Park Hyun-seok	Cho Seung-woo, Yoon Se-ah, Lee Jun-hyuk	Sat, Sun
	13		Day and Night	TBD	16	Shin Yoo-dam	Jo Soo-won	Namgung-min, Han Ye-seul	
	14		Fall From the Sky	TBD			Kim Sang-ho	Yoon Hyun-min, Ahn Woo-yeon	
	15	OCN	Call It Like You See It	Feb 1~	16	Ko Young Jae	Lee Jun Hyeong	Jang Hyeok, Jin Su Yeon	Sat, Sun
	16		Rugal	March	16	Do Hyeon	Kang Chul Woo	Park Sung Woong, Choi Jin Hyeok	Wed, Thu
	17		Search	May	10	Lim Dae-woong		Jang Dong-yoon	Sat, Sun
	18		Missing	May		Ban Ki-ri, Jung So-young	Kim Sung-soo		Wed, Thu
	19		Train	June	12	Park Ga-yeon	Ryu Seung-jin	Kim Jae-wook	Sat, Sun
	20		The Fifth Column	July	12	Nam Sang Wook, Hwang In-ho	Lee Seung-young		Wed, Thu
	21		So You	TBD	12		Bang Eun-jin		
	22		Miss and Mrs. Cops	TBD					
	23		Island	TBD					
	24		My Holo Love	Feb 7~		Ryu Yong-jae	Lee Sang-yeop	Yoon Hyun-min, Ko Sung-hee	-
	25	Netflix	Sweet Home	TBD		Hong So-ri, Kim Hyung-min	Lee Eung-bok	Song Kang, Lee Jin-wook, Lee Si-young	-
	26		Love Alarm Season 2	TBD		Lee Ah-yeon, Seo Bo-ra	Lee Na-jung	Kim So-hyun, Jung Ga-ram, Song Kang	-
	27	SBS	The King: The Eternal Monarch	TBD	16	Kim Eun Sook	Paik Sang Hoon	Lee Min Ho, Kim Ko Eun, Woo Do Hwan	Fri, Sat
	28	TBD	Golden Hour	TBD		So Hyeon Kyeong, On Lee Won			
	29		Here	TBD		Roh Hee-kyung	Kim Kyu-tae	Lee Byung-hun, Han Ji-min, Shin Min-ah	

Source: Company data, Samsung Securities

Chart 1. Annual sales and operating margin



Source: Company data, Samsung Securities

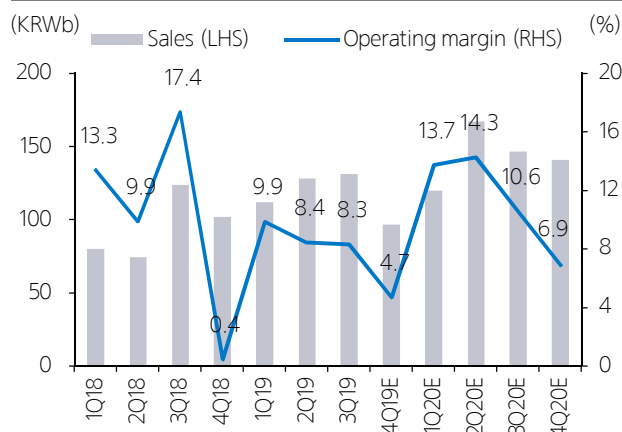
Chart 2. Netflix originals in 2020:

Love Alarm 2; My Holo Love, Sweet Home



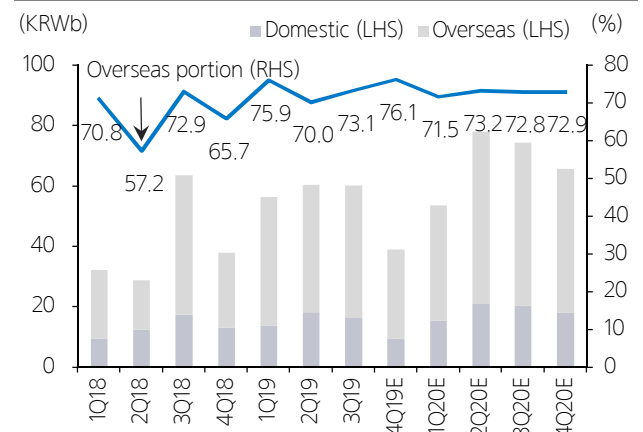
Source: Company data, Samsung Securities

Chart 3. Quarterly sales and operating margin



Source: Company data, Samsung Securities

Chart 4. Sales: Domestic and overseas



Source: Company data, Samsung Securities

Table 4. Korean dramas that were sold to Chinese broadcasters/OTT service providers (2016)

Drama	Aired date	Episodes	Chinese broadcaster/OTT service provider	Sales price per episode (USDm)	Views in China (billion)	Viewership in Korea (max)
Descendants of the Sun	Feb 24, 2016-Apr 14, 2016	16	iQiyi	0.23	4.4	38.8%
Uncontrollably Fond	Jul 06, 2016-Sep 08, 2016	20	Youku	0.25	4.1	12.9%
Entourage	Nov 04, 2016-Dec 24, 2016	16	Tencent Video	0.3	-	2.3%
Scarlet Heart: Ryeo	Aug 29, 2016-Nov 01, 2016	20	Youku	0.4	2.59	11.3%
Saimdang: Light's Diary*	Jan 26, 2017-May 04, 2016	28	Hunan TV	0.267	Not broadcast	16.3%
Hwarang	Dec 19, 2016-Feb 21, 2017	20	LeTV	All-time high	Broadcasting halted	13.1%
The Legend of the Blue Sea	Nov 16, 2016-Jan 25, 2017	20	One of three major OTTs	All-time high**	Not broadcast	21.0%

Notes: *Was to be broadcast from Oct 2016 but was delayed;

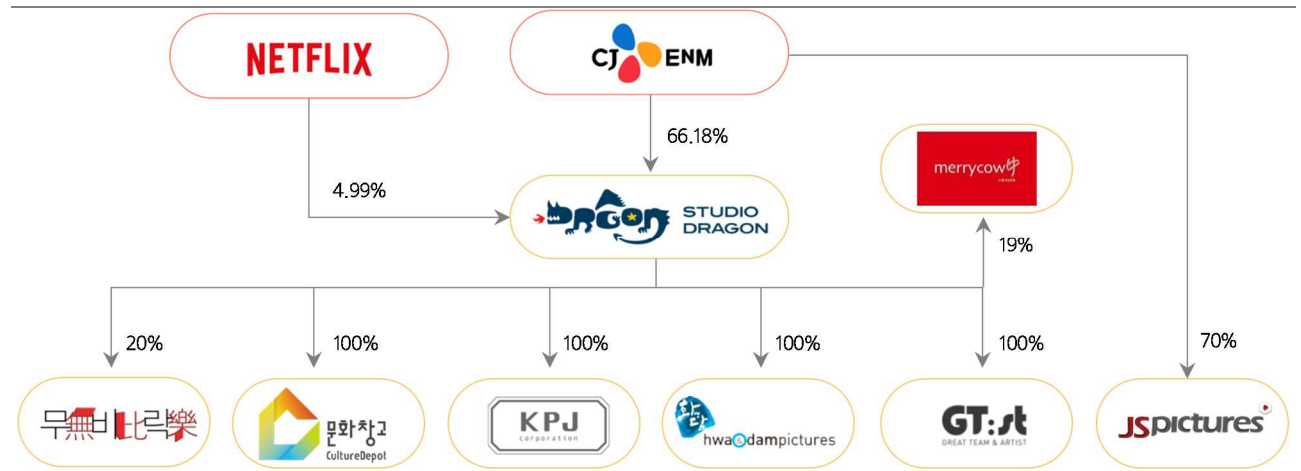
**USD0.5m per episode according to local media (though not officially announced);

Order of dramas reflects date of contract announcement (not date of airing);

For every drama except *The Legend of the Blue Sea*, every episode had been completed before the series aired

Source: Local media, Samsung Securities

Chart 5. Ownership structure



Source: Company data, Samsung Securities

Income statement

Year-end Dec 31(KRWb)	2017	2018	2019E	2020E	2021E
Sales	287	380	468	574	662
Cost of goods sold	240	324	412	488	554
Gross profit	47	56	56	86	108
Gross margin (%)	16.4	14.6	12.0	15.0	16.3
SG&A expenses	14	16	19	21	23
Operating profit	33	40	37	65	85
Operating margin (%)	11.5	10.5	8.0	11.4	12.8
Non-operating gains (losses)	(3)	6	7	8	11
Financial profit	1	7	15	16	17
Financial costs	3	1	8	7	6
Equity-method gains (losses)	0	0	0	0	0
Other	(0)	(0)	(0)	(0)	(0)
Pre-tax profit	30	46	44	73	96
Taxes	6	10	11	17	23
Effective tax rate (%)	21.2	21.5	23.8	23.8	23.8
Profit from continuing operations	24	36	34	56	73
Profit from discontinued operations	0	0	0	0	0
Net profit	24	36	34	56	73
Net margin (%)	8.3	9.4	7.2	9.7	11.0
Net profit (controlling interests)	24	36	34	56	73
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	74	115	124	174	202
EBITDA margin (%)	25.9	30.3	26.6	30.2	30.6
EPS (parent-based) (KRW)	1,050	1,278	1,199	1,990	2,599
EPS (consolidated) (KRW)	1,050	1,278	1,199	1,990	2,599
Adjusted EPS (KRW)*	1,050	1,278	1,199	1,990	2,599

Cash flow statement

Year-end Dec 31(KRWb)	2017	2018	2019E	2020E	2021E
Cash flow from operations	(7)	(29)	121	163	191
Net profit	24	36	34	56	73
Non-cash profit and expenses	46	74	91	121	135
Depreciation	0	0	0	0	0
Amortization	41	75	87	108	117
Other	5	(1)	4	13	18
Changes in A/L from operating activities	(73)	(139)	7	4	5
Cash flow from investments	(141)	141	(123)	(138)	(147)
Change in tangible assets	(0)	(0)	0	0	0
Change in financial assets	(143)	139	(45)	(8)	(18)
Other	2	2	(78)	(130)	(129)
Cash flow from financing	188	(10)	(0)	(0)	(1)
Change in debt	(18)	(8)	0	0	(1)
Change in equity	208	1	0	0	0
Dividends	0	0	0	0	0
Other	(2)	(2)	(0)	(0)	(0)
Change in cash	40	102	(1)	26	43
Cash at beginning of year	12	51	153	152	178
Cash at end of year	51	153	152	178	220
Gross cash flow	70	110	125	177	208
Free cash flow	(7)	(29)	121	163	191

Note: * Excluding one off items

** Fully diluted, excluding one-off items

*** From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Balance sheet

Year-end Dec 31(KRWb)	2017	2018	2019E	2020E	2021E
Current assets	290	247	307	367	446
Cash & equivalents	51	153	152	178	220
Accounts receivable	55	69	70	95	104
Inventories	1	1	1	1	1
Other current assets	182	25	84	94	120
Fixed assets	170	265	263	290	308
Investment assets	4	4	4	5	6
Tangible assets	1	1	1	1	0
Intangible assets	128	199	213	235	250
Other long-term assets	37	62	45	50	52
Total assets	459	512	570	657	754
Current liabilities	91	108	132	163	188
Accounts payable	6	20	17	25	27
Short-term debt	0	0	0	0	0
Other current liabilities	85	89	115	138	161
Long-term liabilities	0	3	3	3	2
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	0	3	3	3	2
Total liabilities	91	111	135	166	190
Owners of parent equity	368	401	435	491	564
Capital stock	14	14	14	14	14
Capital surplus	320	320	320	320	320
Retained earnings	32	68	101	157	230
Other	3	(0)	(0)	(0)	(0)
Non-controlling interests' equity	0	0	0	0	0
Total equity	368	401	435	491	564
Net debt	(183)	(153)	(197)	(229)	(289)

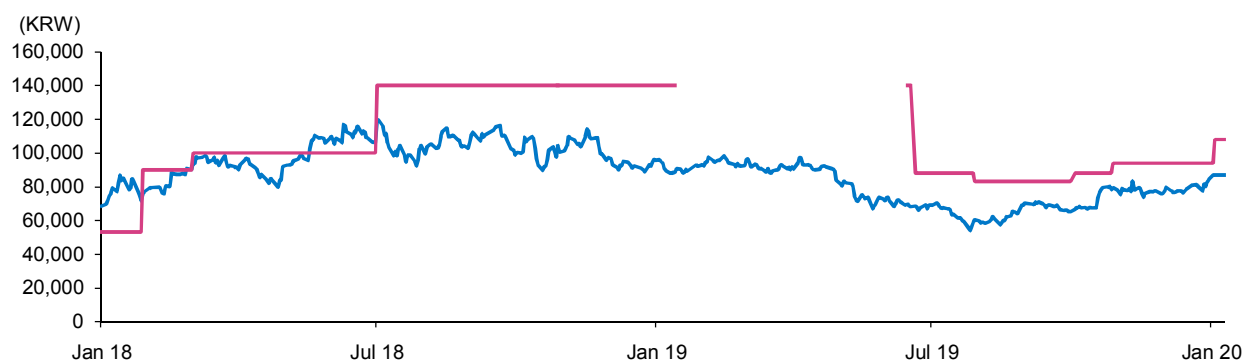
Financial ratios

Year-end Dec 31	2017	2018	2019E	2020E	2021E
Growth (%)					
Sales	85.7	32.4	23.2	22.8	15.3
Operating profit	98.3	21.0	(6.6)	75.8	29.9
Net profit	192.9	50.3	(6.1)	66.2	30.6
Adjusted EPS**	84.5	21.7	(6.2)	66.1	30.6
Per-share data (KRW)					
EPS (parent-based)	1,050	1,278	1,199	1,990	2,599
EPS (consolidated)	1,050	1,278	1,199	1,990	2,599
Adjusted EPS**	1,050	1,278	1,199	1,990	2,599
BVPS	13,141	14,305	15,480	17,470	20,069
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	82.1	67.4	71.9	43.3	33.2
P/B***	6.6	6.0	5.6	4.9	4.3
EV/EBITDA	30.1	19.7	17.9	12.6	10.5
Ratios (%)					
ROE	9.5	9.3	8.0	12.1	13.8
ROA	6.8	7.4	6.2	9.1	10.3
ROIC	15.6	15.0	14.4	20.6	25.0
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	(49.5)	(38.2)	(45.2)	(46.6)	(51.3)
Interest coverage (x)	19.0	343.0	911.7	1,603.0	2,776.7

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2017/11/23	2018/2/8	3/13	7/12	2019/7/1	8/9	10/14	11/8	2020/1/14
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	53,000	90,000	100,000	140,000	88,000	83,000	88,000	94,000	108,000
Gap* (average)	29.29	(7.62)	(1.06)	(27.09)	(26.53)	(21.77)	(17.92)	(16.65)	
(max or min)**	64.15	1.11	17.10	(14.43)	(20.00)	(14.46)	(8.98)	(7.45)	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%

** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

Samsung Securities uses the following investment ratings.

Company

BUY	Expected to increase in value by 10% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 10% within 12 months
SELL	Expected to decrease in value by 10% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

Percentage of ratings in 12 months prior to Dec 31, 2019

BUY (77%) | HOLD (23%) | SELL (0%)

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