

# COMPANY UPDATE

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## Platform Business Team

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## ▶ AT A GLANCE

Recommend	<b>BUY</b>	
Target price	KRW108,000	(55.8%)
Current price	<b>KRW69,300</b>	
Market cap	KRW1.9t/USD1.6b	
Shares (float)	28,096,370 (30.3%)	
52-week high/low	KRW97,300/KRW54,000	
Avg daily trading value (60-day)	KRW9.6b/USD7.9m	

## ▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Studio Dragon (%)	-19.4	-1.3	-28.1
Vs Kosdaq (%pts)	5.7	18.8	3.6

## ▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	108,000	108,000	0.0%
2019 EPS	942	942	0.0%
2020E EPS	1,834	1,827	0.4%

## ▶ SAMSUNG vs THE STREET

No of estimates	17
Target price	103,647
Recommendation	3.9
BUY★★★: 5 / BUY: 4 / HOLD: 3 / SELL: 2 / SELL★★★: 1	

SAMSUNG SECURITIES

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# Studio Dragon (253450)

## Beneficiary of social distancing

- Despite the coronavirus epidemic, drama production companies should continue to enjoy steady growth as people are spending more time at home, consuming content via TV, smartphone, and computer.
- Viewership ratings of the Studio Dragon dramas that aired in 1Q have normalized, and the firm's additional sales look likely to improve also.
- We keep Studio Dragon at BUY, believing the impact of the COVID-19 crisis on the firm's operating results will be limited.

## WHAT'S THE STORY

**Growth to remain solid regardless of COVID-19 crisis:** Home entertainment—including TV programs and online activities—has seen an increase in demand as people are spending more time at home due to “social distancing” (i.e., avoiding crowds and large gatherings)—an important public health intervention that can help lower the transmission of the coronavirus. While the escalation of the coronavirus crisis has had an impact on media companies' recent operating results (and should continue to influence performances in the near term), drama production companies should remain unscathed.

**Operating results back on track in 1Q:** Viewership ratings for Studio Dragon dramas have bounced back from disappointingly low figures in 4Q to average 2.5% in 1Q. Ratings for *Crash Landing on You*, which ended in mid-February, peaked at 24.1% (the highest of any tvN drama), and ratings for the follow-up drama *Hi Bye, Mama* have been steady. As a result, additional sales are back on track. The company has sold the two abovementioned dramas to Netflix, and this quarter it also supplied the US streaming giant with one Original Series (*My Holo Love*; released Feb 27 and consisting of 12 episodes). Notably, it sold no dramas to Netflix in 1Q19 or 4Q19.

(Continued on the next page)

## SUMMARY FINANCIAL DATA

	2018	2019	2020E	2021E
Revenue (KRWb)	380	469	543	615
Operating profit (KRWb)	40	29	58	77
Net profit (adj) (KRWb)	36	26	52	65
EPS (adj) (KRW)	1,278	942	1,834	2,304
EPS (adj) growth (% y-y)	21.7	(26.3)	94.7	25.7
EBITDA margin (%)	30.3	24.7	30.7	31.6
ROE (%)	9.3	6.4	11.4	12.7
P/E (adj) (x)	72.3	85.9	37.8	30.1
P/B (x)	6.5	5.3	4.1	3.6
EV/EBITDA (x)	21.2	18.0	10.4	8.7
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

**Registering steady growth:** We foresee a y-y rise in the number of dramas Studio Dragon produces this year as the firm sells more productions to non-captive channels such as terrestrial broadcasters and global OTT service providers. Studio Dragon's strategic partnership with Netflix should lift margin and profitability. The nation's leading drama production company has been working to build a global presence via drama remakes and co-productions with global players. Such efforts may not pay off in the near term but should pave the way for qualitative growth in the long run. That Korean content (including Studio Dragon's dramas) accounts a majority of the top-ten most-watched TV shows on Netflix in Asian markets testifies to Korean players' production prowess and market position. Meanwhile, Studio Dragon should deliver solid operating results in spite of the COVID-19 epidemic. We reiterate BUY on the stock, with a 12-month target price of KRW108,000 (based on 16x forward EV/EBITDA: the average of 2017-2018 lows).

Table 1. Results and forecasts

(KRWb)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19E	1Q20E	2Q20E	3Q20E	4Q20E	2018	2019E	2020E	2021E
<b>Sales</b>	<b>79.9</b>	<b>74.3</b>	<b>123.7</b>	<b>101.7</b>	<b>111.8</b>	<b>128.2</b>	<b>131.2</b>	<b>97.4</b>	<b>112.9</b>	<b>164.4</b>	<b>145.7</b>	<b>120.0</b>	<b>379.6</b>	<b>468.7</b>	<b>542.9</b>	<b>614.6</b>
Programing	40.7	34.1	48.9	54.4	44.1	58.1	60.8	45.7	42.8	73.1	59.0	49.8	178.1	208.7	224.9	242.5
Distribution	32.1	28.8	63.4	37.8	56.2	60.3	60.0	42.8	58.9	80.5	75.6	59.2	162.1	219.3	274.2	326.1
Other	7.1	11.4	11.4	9.5	11.5	9.8	10.4	8.9	11.2	10.7	11.1	10.9	39.4	40.6	43.9	46.0
<b>Gross profit</b>	<b>13.6</b>	<b>10.6</b>	<b>24.8</b>	<b>6.5</b>	<b>15.0</b>	<b>15.4</b>	<b>15.3</b>	<b>2.2</b>	<b>15.5</b>	<b>23.0</b>	<b>21.0</b>	<b>20.3</b>	<b>55.6</b>	<b>47.9</b>	<b>79.9</b>	<b>100.3</b>
SG&A costs	3.0	3.3	3.3	6.0	4.0	4.6	4.4	6.2	4.7	5.2	5.1	6.6	15.7	19.2	21.6	23.7
<b>Operating profit</b>	<b>10.7</b>	<b>7.3</b>	<b>21.5</b>	<b>0.4</b>	<b>11.0</b>	<b>10.8</b>	<b>10.9</b>	<b>(4.0)</b>	<b>10.8</b>	<b>17.8</b>	<b>15.9</b>	<b>13.8</b>	<b>39.9</b>	<b>28.7</b>	<b>58.3</b>	<b>76.6</b>
Non-operating profit	0.2	3.7	0.6	1.3	2.1	1.1	2.2	(1.1)	2.0	1.8	2.8	2.7	5.7	4.3	9.3	8.3
Pre-tax profit	10.8	11.0	22.1	1.7	13.2	11.9	13.1	(5.1)	12.8	19.6	18.7	16.5	45.7	33.1	67.6	85.0
<b>Net profit (controlling)</b>	<b>7.9</b>	<b>8.9</b>	<b>17.3</b>	<b>1.7</b>	<b>9.2</b>	<b>7.3</b>	<b>11.5</b>	<b>(1.6)</b>	<b>9.8</b>	<b>14.9</b>	<b>14.3</b>	<b>12.5</b>	<b>35.8</b>	<b>26.4</b>	<b>51.5</b>	<b>64.7</b>
Gross margin	17.1	14.3	20.1	6.4	13.4	12.0	11.7	2.2	13.8	14.0	14.4	17.0	14.6	10.2	14.7	16.3
Operating margin	13.3	9.9	17.4	0.4	9.9	.4	8.3	(4.1)	9.6	10.8	10.9	11.5	10.5	6.1	10.7	12.5
Net margin (controlling)	9.8	12.0	14.0	1.7	8.2	5.7	8.8	(1.7)	8.6	9.1	9.8	10.4	9.4	5.6	9.5	10.5
<b>Chg (% y-y)</b>																
<b>Sales</b>	<b>6.0</b>	<b>19.6</b>	<b>59.7</b>	<b>41.5</b>	<b>40.0</b>	<b>72.6</b>	<b>6.0</b>	<b>(4.2)</b>	<b>1.0</b>	<b>28.2</b>	<b>11.1</b>	<b>23.1</b>	<b>32.4</b>	<b>23.5</b>	<b>15.8</b>	<b>13.2</b>
Programing	54.5	41.1	17.1	39.5	8.4	70.5	24.4	(16.1)	(2.9)	26.0	(2.9)	9.2	35.7	17.2	7.8	7.8
Distribution	(12.0)	9.5	172.0	46.9	75.1	109.2	(5.4)	13.3	4.8	33.5	26.0	38.4	44.9	35.3	25.1	18.9
Other	(43.4)	(1.9)	(8.3)	33.1	63.1	(14.1)	(9.0)	(6.7)	(3.2)	9.3	6.6	22.8	(9.8)	3.0	8.0	4.9
<b>Gross profit</b>	<b>(18.6)</b>	<b>(12.8)</b>	<b>131.0</b>	<b>(12.9)</b>	<b>9.9</b>	<b>45.1</b>	<b>(38.4)</b>	<b>(66.2)</b>	<b>3.6</b>	<b>49.2</b>	<b>37.7</b>	<b>829.1</b>	<b>17.9</b>	<b>(13.8)</b>	<b>66.9</b>	<b>25.5</b>
SG&A costs	7.3	0.2	(16.6)	51.9	33.1	40.2	31.0	2.7	19.2	12.8	16.5	5.5	11.5	22.4	12.6	9.6
<b>Operating profit</b>	<b>(23.7)</b>	<b>(17.6)</b>	<b>223.0</b>	<b>(87.3)</b>	<b>3.5</b>	<b>47.3</b>	<b>(49.2)</b>	<b>(Turned neg)</b>	<b>(2.0)</b>	<b>64.8</b>	<b>46.1</b>	<b>(To turn pos)</b>	<b>21.0</b>	<b>(28.1)</b>	<b>103.2</b>	<b>31.4</b>
Non-operating profit	(Turned pos)	3,948.9	(Turned pos)	(Turned pos)	1,160.7	(71.7)	290.9	(Turned neg)	(5.3)	74.8	24.7	(To turn pos)	(Turned pos)	(24.3)	113.8	(10.4)
Pre-tax profit	(18.2)	23.0	247.7	1.9	22.2	7.6	(40.8)	(Turned neg)	(3.1)	65.0	43.0	(To turn pos)	51.0	(27.5)	104.2	25.7
<b>Net profit (controlling)</b>	<b>(41.3)</b>	<b>217.4</b>	<b>206.3</b>	<b>(12.6)</b>	<b>17.2</b>	<b>(17.4)</b>	<b>(33.5)</b>	<b>(Turned neg)</b>	<b>6.0</b>	<b>103.8</b>	<b>23.8</b>	<b>(To turn pos)</b>	<b>50.3</b>	<b>(26.3)</b>	<b>95.0</b>	<b>25.7</b>
Gross margin	(5.2)	(5.3)	6.2	(4.0)	(3.7)	(2.3)	(8.4)	(4.1)	0.4	2.0	2.8	14.7	(1.8)	(4.4)	4.5	1.6
Operating margin	(5.2)	(4.5)	8.8	(4.4)	(3.5)	(1.4)	(9.0)	(4.6)	(0.3)	2.4	2.6	15.6	(1.0)	(4.4)	4.6	1.7
Net margin (controlling)	(7.9)	7.5	6.7	(1.1)	(1.6)	(6.2)	(5.2)	(3.4)	0.4	3.4	1.0	12.1	1.1	(3.8)	3.9	1.0

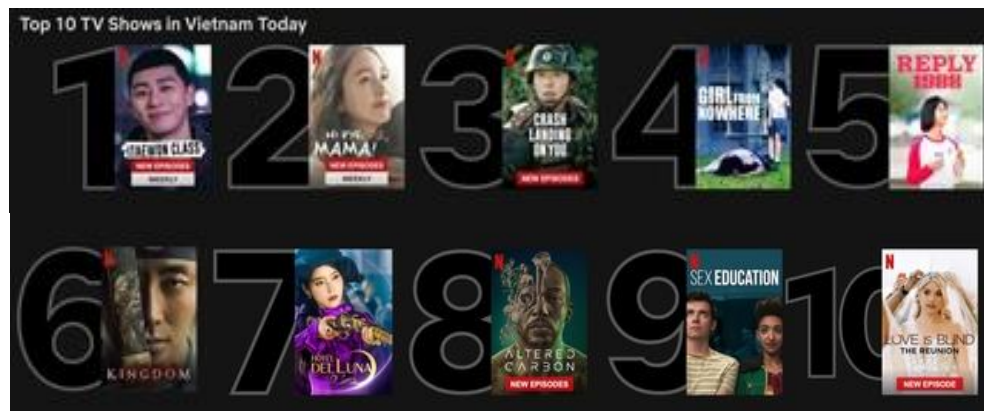
Source: Company data, Samsung Securities

Table 2. 2020 drama line-up

Year	No.	Channel	Title	Air dates	Episodes	Writers	Director	Leading actors	Days
2019	1	tvN	Psychopath Diary	Nov 20, 2019-Jan 9, 2020	16	Ryu Yong-jae	Lee Jong-jae	Yoon Si-yoon, Jung In-sun	Wed, Thu
2020	1		Black Dog	Dec 14, 2019-Feb 4, 2020	16	Park Ji-eun	Lee Jung-hyo	Hyeon Bin, Son Ye-jin, Seo Ji-hye	Sat, Sun
	2		Crash Landing on You	Dec 16, 2019-Feb 16, 2020	16	Park Ju Yeon	Hwang Jun Hyeok	Seo Hyeon Jin, Ra Mi Ran	Mon, Tue
	3		Money Game	Jan 5-Mar 5	16	Lee Young Mi	Kim Sang Ho	Ko Soo, Sim Eun Kyeong	Wed, Thu
	4		Method	Feb 10-Mar 17	12	Yeon Sang Ho	Kim Yong Wan	Um Ji Won, Sung Dong Il, Cho Min Soo	Mon, Tue
	5		Hi Bye, Mama	Feb 22-Apr 12	16	Kwon Hye-joo	Yoo Je-won	Kim Tae-hee, Lee Kyu-hyung	Sat, Sun
	6		Memorist	March	16	Ahn Doha, Hwang Hana	Kim Hui, So Jae-hyun	Yoo Seung-ho, Lee Se-young	Wed, Thu
	7		A Piece of Your Mind	March	16	Lee Sook Yeon	Lee Sang Yeob	Jung Hae-in, Chae Soo-bin	Mon, Tue
	8		When My Love Blooms	April	16	Jeon Hui-yung	Son Jung-hyun	Yoo Ji-tae, Lee Bo-yung	Sat, Sun
	9	tvN	Oh My Baby	May	16	Roh Seon-jae	Nam Ki-hoon	Jang Nara, Ko Jun, Park Byung-eun	Wed, Thu
	10		My Unfamiliar Family	May	12	Kim Eun-jung	Kwon Yung-il	Han Ye Ri, Choo Jae Hyun, Hye Jung	Mon, Tue
	11		A Record of Youth	June	16	Ha Myung-hee	Ahn Gil-ho	Park Bo-gum, Park So-dam	Wed, Thu
	12		Psycho, But It's Okay	July	16	Cho Yong	Park Shin-woo	Kim Soo-hyun, Seo Ye-ji	Wed, Thu
	13		The Tale of a Gumiho	July	16	Han Woo-ri	Kang Shin-hyo	Lee Dong Wook, Jo Bo-ah	Mon, Tue
	14		StartUp	August	16	Park Hye-ryun	Oh Chung-hwan	Nam Ju-hyuk, Suji, Kim Sun-ho	Sat, Sun
	15		Secret Forest Season 2	August	16	Lee Soo-yeon	Park Hyun-seok	Cho Seung-woo, Yoon Se-ah, Lee Jun-hyuk	Sat, Sun
	16		The Flower of Evil	2H	16	Yoo Jung-hui	Kim Chul-kyu	Lee Jun-ki, Moon Chae-won	
	17		Day and Night	TBD	16	Shin Yoo-dam	Jo Soo-won	Namgung-min, Han Ye-seul	
	18		Fall From the Sky	TBD			Kim Sang-ho	Yoon Hyun-min, Ahn Woo-yeon	
	19		Call It Like You See It	Feb 1-Mar 22	16	Ko Young Jae	Lee Jun Hyeong	Jang Hyeok, Jin Su Yeon	Sat, Sun
	20		Rugal	March	16	Do Hyeon	Kang Chul Woo	Park Sung Woong, Choi Jin Hyeok	Wed, Thu
	21		Search	May	10	Lim Dae-woong		Jang Dong-yoon	Sat, Sun
	22	OCN	Missing	May		Ban Ki-ri, Jung So-young	Kim Sung-soo		Wed, Thu
	23		Train	June	12	Park Ga-yeon	Ryu Seung-jin	Kim Jae-wook	Sat, Sun
	24		The Fifth Column	July	12	Nam Sang Wook, Hwang In-ho	Lee Seung-young		Wed, Thu
	25		So You	TBD	12		Bang Eun-jin		
	26		Miss and Mrs. Cops	TBD					
	27	Netflix	Island	TBD					
	28		My Holo Love	07-Feb		Ryu Yong-jae	Lee Sang-yeop	Yoon Hyun-min, Ko Sung-hee	-
	29		Sweet Home	TBD		Hong So-ri, Kim Hyung-min	Lee Eung-bok	Song Kang, Lee Jin-wook, Lee Si-young	-
	30		Love Alarm Season 2	TBD		Lee Ah-yeon, Seo Bo-ra	Lee Na-jung	Kim So-hyun, Jung Ga-ram, Song Kang	-
	31	KBS	I've Been There Once	Mar 28-Sep 13					Sat, Sun
	32	SBS	The King: The Eternal Monarch	April	16	Kim Eun Sook	Paik Sang Hoon	Lee Min Ho, Kim Ko Eun, Woo Do Hwan	Fri, Sat
	33	TBD	Golden Hour	TBD		So Hyeon Kyeong, On Lee Won			
	34		Here	TBD		Roh Hee-kyung	Kim Kyu-tae	Lee Byung-hun, Han Ji-min, Shin Min-ah	

Source: Company data, Samsung Securities

Chart 1. Netflix Vietnam: Top-10 TV Shows in Vietnam Today (6 of 10 are Korean content)



Note: as of Mar 11 to Mar 12

Source: Company image, Samsung Securities

## Income statement

Year-end Dec 31 (KRWb)	2017	2018	2019E	2020E	2021E
<b>Sales</b>	<b>287</b>	<b>380</b>	<b>469</b>	<b>543</b>	<b>615</b>
Cost of goods sold	240	324	421	463	514
<b>Gross profit</b>	<b>47</b>	<b>56</b>	<b>48</b>	<b>80</b>	<b>100</b>
Gross margin (%)	16.4	14.6	10.2	14.7	16.3
SG&A expenses	14	16	19	22	24
<b>Operating profit</b>	<b>33</b>	<b>40</b>	<b>29</b>	<b>58</b>	<b>77</b>
Operating margin (%)	11.5	10.5	6.1	10.7	12.5
<b>Non-operating gains (losses)</b>	<b>(3)</b>	<b>6</b>	<b>4</b>	<b>9</b>	<b>8</b>
Financial profit	1	7	11	13	12
Financial costs	3	1	6	4	4
Equity-method gains (losses)	0	0	0	0	0
Other	(0)	(0)	0	0	0
<b>Pre-tax profit</b>	<b>30</b>	<b>46</b>	<b>33</b>	<b>68</b>	<b>85</b>
Taxes	6	10	7	16	20
Effective tax rate (%)	21.2	21.5	20.0	23.8	23.8
Profit from continuing operations	24	36	26	52	65
Profit from discontinued operations	0	0	0	0	0
<b>Net profit</b>	<b>24</b>	<b>36</b>	<b>26</b>	<b>52</b>	<b>65</b>
Net margin (%)	8.3	9.4	5.6	9.5	10.5
Net profit (controlling interests)	24	36	26	52	65
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	74	115	116	166	194
EBITDA margin (%)	25.9	30.3	24.7	30.7	31.6
EPS (parent-based) (KRW)	1,050	1,278	942	1,834	2,304
EPS (consolidated) (KRW)	1,050	1,278	942	1,834	2,304
Adjusted EPS (KRW)*	1,050	1,278	942	1,834	2,304

## Cash flow statement

Year-end Dec 31 (KRWb)	2017	2018	2019E	2020E	2021E
<b>Cash flow from operations</b>	<b>(7)</b>	<b>(29)</b>	<b>114</b>	<b>158</b>	<b>182</b>
Net profit	24	36	26	52	65
Non-cash profit and expenses	46	74	87	120	133
Depreciation	0	0	0	0	0
Amortization	41	75	87	108	117
Other	5	(1)	0	12	15
Changes in A/L from operating activities	(73)	(139)	7	2	5
<b>Cash flow from investments</b>	<b>(141)</b>	<b>141</b>	<b>(123)</b>	<b>(135)</b>	<b>(145)</b>
Change in tangible assets	(0)	(0)	0	0	0
Change in financial assets	(143)	139	(45)	(4)	(15)
Other	2	2	(78)	(130)	(130)
<b>Cash flow from financing</b>	<b>188</b>	<b>(10)</b>	<b>(0)</b>	<b>(0)</b>	<b>(1)</b>
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	(8)	23	36
Cash at beginning of year	12	51	153	145	168
Cash at end of year	51	153	145	168	203
<b>Gross cash flow</b>	<b>70</b>	<b>110</b>	<b>114</b>	<b>172</b>	<b>197</b>
<b>Free cash flow</b>	<b>(7)</b>	<b>(29)</b>	<b>114</b>	<b>158</b>	<b>182</b>

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
<b>Current assets</b>	<b>290</b>	<b>247</b>	<b>300</b>	<b>347</b>	<b>413</b>
Cash & equivalents	51	153	145	168	203
Accounts receivable	55	69	70	90	97
Inventories	1	1	1	1	1
Other current assets	182	25	85	88	111
<b>Fixed assets</b>	<b>170</b>	<b>265</b>	<b>263</b>	<b>290</b>	<b>308</b>
Investment assets	4	4	4	5	5
Tangible assets	1	1	1	1	0
Intangible assets	128	199	213	235	250
Other long-term assets	37	62	45	50	52
<b>Total assets</b>	<b>459</b>	<b>512</b>	<b>563</b>	<b>637</b>	<b>720</b>
<b>Current liabilities</b>	<b>91</b>	<b>108</b>	<b>133</b>	<b>154</b>	<b>174</b>
Accounts payable	6	20	17	24	25
Short-term debt	0	0	0	0	0
Other current liabilities	85	89	116	130	150
<b>Long-term liabilities</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	0	3	3	3	2
<b>Total liabilities</b>	<b>91</b>	<b>111</b>	<b>136</b>	<b>157</b>	<b>176</b>
<b>Owners of parent equity</b>	<b>368</b>	<b>401</b>	<b>428</b>	<b>479</b>	<b>544</b>
Capital stock	14	14	14	14	14
Capital surplus	320	320	320	320	320
Retained earnings	32	68	94	146	210
Other	3	(0)	(0)	(0)	(0)
<b>Non-controlling interests' equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>368</b>	<b>401</b>	<b>428</b>	<b>479</b>	<b>544</b>
Net debt	(183)	(153)	(189)	(216)	(267)

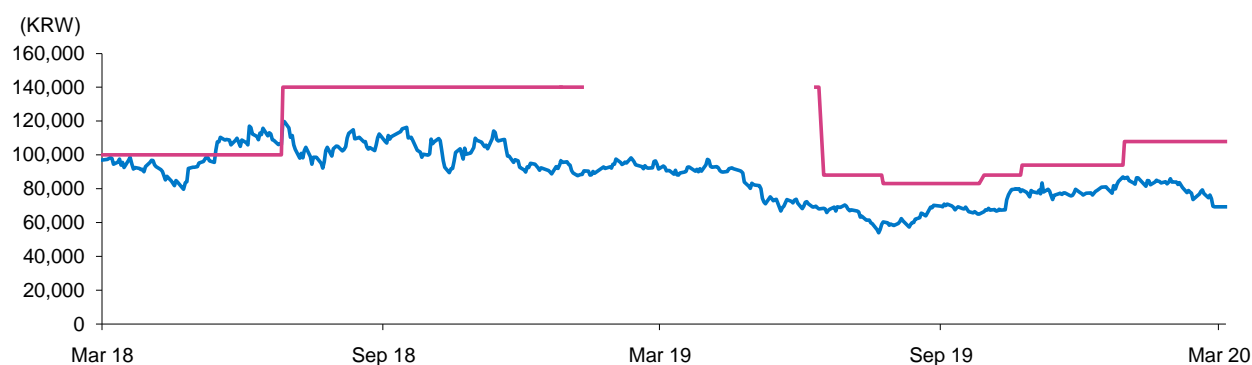
## Financial ratios

Year-end Dec 31	2017	2018	2019E	2020E	2021E
<b>Growth (%)</b>					
Sales	85.7	32.4	23.5	15.8	13.2
Operating profit	98.3	21.0	(28.1)	103.2	31.4
Net profit	192.9	50.3	(26.2)	94.9	25.7
Adjusted EPS**	84.5	21.7	(26.3)	94.7	25.7
<b>Per-share data (KRW)</b>					
EPS (parent-based)	1,050	1,278	942	1,834	2,304
EPS (consolidated)	1,050	1,278	942	1,834	2,304
Adjusted EPS**	1,050	1,278	942	1,834	2,304
BVPS	13,141	14,305	15,223	17,057	19,361
DPS (common)	0	0	0	0	0
<b>Valuations (x)</b>					
P/E***	61.9	72.3	85.9	37.8	30.1
P/B***	4.9	6.5	5.3	4.1	3.6
EV/EBITDA	22.1	21.2	18.0	10.4	8.7
<b>Ratios (%)</b>					
ROE	9.5	9.3	6.4	11.4	12.7
ROA	6.8	7.4	4.9	8.6	9.5
ROIC	15.6	15.0	12.1	18.3	22.4
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)	(44.3)	(45.1)	(49.2)
Interest coverage (x)	19.0	343.0	702.7		

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### Target price changes in past two years



### Rating changes over past two years (adjusted share prices)

Date	2018/3/13	7/12	2019/7/1	8/9	10/14	11/8	2020/1/14
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	100,000	140,000	88,000	83,000	88,000	94,000	108,000
Gap* (average)	(1.06)	(27.09)	(26.53)	(21.77)	(17.92)	(16.65)	
(max or min)**	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

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

#### Industry

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

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