

Studio Dragon

| Bloomberg Code (253450 KS) | Reuters Code (253450.KS)

15 September 2020

[Media]

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Calling the bottom on everyone's favorite content producer



BUY
(Maintain)



CP (Sep. 14)
KRW81,100



TP (6 months)
KRW110,000



Upside
35.6%

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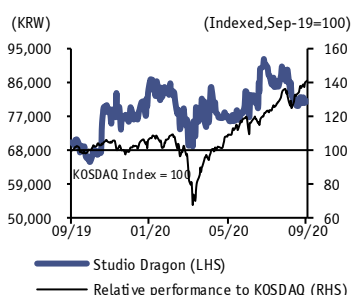
Shinhan Investment Corp.

| | |
|---------------|----------------|
| Rating | BUY (Maintain) |
| TP (6 months) | KRW110,000 |
| Upside | 35.6% |

| | |
|----------------------------|---------------------------|
| KOSPI | 2,427.91p |
| KOSDAQ | 894.17p |
| Market cap | KRW2,281.1bn/USD2,001.0mn |
| Par value | KRW500 |
| Outstanding shares | 28.1mn |
| Free float | 10.8mn(38.3%) |
| 52-week high/low | KRW92,500/KRW65,000 |
| 60-day avg. trading volume | 315,603shrs |
| 60-day avg. turnover | KRW27,256mn |
| Foreign ownership | 8.35% |
| Major shareholders | |
| CJ ENM and 5 others | 61.32% |

| | |
|--------------------------------|--------|
| Absolute performance | |
| 3M | -1.1% |
| 6M | 17.0% |
| 12M | 15.5% |
| Relative performance to KOSDAQ | |
| 3M | -17.5% |
| 6M | -31.4% |
| 12M | -18.6% |

Share performance



Continuing boom in the downstream market

Video service is one of the must-do business areas for any company seeking to join the fourth industrial revolution. With competition in digital markets stiffening amid the COVID-19 pandemic, we are witnessing a rapid increase in enterprise value of companies that can secure competitive IP assets and turn them into video content. As content, once produced, can be consumed by any number of users without affecting other users, revenue from IP-based content generated in excess of fixed costs directly leads to improvement in profitability. Video content producers thus stand to benefit greatly from the downstream industry boom and expansion of distribution markets.

Asia's leading production house in high demand

Studio Dragon is enjoying strong demand from digital platforms across three regions: the US, Korea, and China. First, negotiations on original drama production are currently underway with large US-based platforms such as HBO and Apple, adding to existing deals with Netflix. Going forward, the production house is expected to secure three or four original drama production deals a year from US-based platforms alone.

Second, competition is heating up among domestic OTT platforms. Telcos, including SK Telecom with its recently-launched Wavve, are focusing on developing original content to compete with Netflix and YouTube. Meanwhile, internet platforms need to partner with a production house that can turn hundreds of quality webtoon/webnovel IPs into video content.

Third, China's top video streaming platforms (iQiyi, Tencent Video and Youku) continue to show a strong appetite for Korean content. We expect Studio Dragon to export several dramas a year to China upon the removal of the country's ban on Korean media content, which should help to more than double the company's operating profit from current KRW50bn levels.

Retain BUY for a target price of KRW110,000; best time to buy

Our target price for Studio Dragon is kept unchanged at KRW110,000. We call a bottom for the stock in view of: 1) downstream market boom; 2) surging content demand from domestic and overseas digital platforms; and 3) recent share price correction. The key factor driving share price trends is the mid/long-term business outlook based on content supply and demand rather than earnings forecasts for the next quarter. Considering this, we believe now is the best time to accumulate shares in Studio Dragon.

| Year to December | Sales (bn KRW) | OP (bn KRW) | Pre-tax (bn KRW) | NP (bn KRW) | EPS (KRW) | Growth (%) | BPS (KRW) | PER (x) | EV/EBITDA (x) | PBR (x) | ROE (%) | Net debt ratio (%) |
|------------------|-------------------|----------------|---------------------|----------------|--------------|---------------|--------------|------------|------------------|------------|------------|-----------------------|
| 2018 | 379.6 | 39.9 | 45.6 | 35.8 | 1,278 | 21.7 | 14,305 | 72.3 | 21.1 | 6.5 | 9.3 | (39.2) |
| 2019 | 468.7 | 28.7 | 33.1 | 26.4 | 941 | (26.3) | 15,242 | 85.9 | 14.9 | 5.3 | 6.4 | (24.9) |
| 2020F | 559.1 | 49.7 | 53.1 | 41.0 | 1,460 | 55.1 | 16,702 | 55.6 | 12.2 | 4.9 | 9.1 | (15.1) |
| 2021F | 618.6 | 55.8 | 59.2 | 46.2 | 1,644 | 12.6 | 18,346 | 49.3 | 10.7 | 4.4 | 9.4 | (13.1) |
| 2022F | 673.8 | 62.5 | 66.8 | 52.1 | 1,856 | 12.9 | 20,202 | 43.7 | 9.5 | 4.0 | 9.6 | (13.2) |

Source: Company data, Shinhan Investment Corp. / Note: TB = turn black, TR = turn red, RR = remain red

Earnings & valuation

PER valuation based on 12MF EPS: Target price of KRW110,000

| (bn KRW) | Value | (bn KRW) | Value | (bn KRW) | Value |
|--------------------|---------|--------------------|---------|--------------------|---------|
| 2020F NP | 41.0 | 12MF NP | 43.6 | 2021F NP | 46.2 |
| EPS (KRW) | 1,460 | EPS (KRW) | 1,552 | EPS (KRW) | 1,644 |
| Target price (KRW) | 102,000 | Target price (KRW) | 110,000 | Target price (KRW) | 115,000 |
| Target PER (x) | 70 | Target PER (x) | 70 | Target PER (x) | 70 |

Source: Shinhan Investment Corp.

Note: Target PER is based on a 5% discount to the past 3-year average PER in view of delayed improvement in profitability from increasing production costs. Studio Dragon is seeing rapid growth in revenue from Netflix and should be able to deliver sharp profit growth in 2020 even in the absence of earnings from China.

Earnings trend and outlook (K-IFRS consolidated)

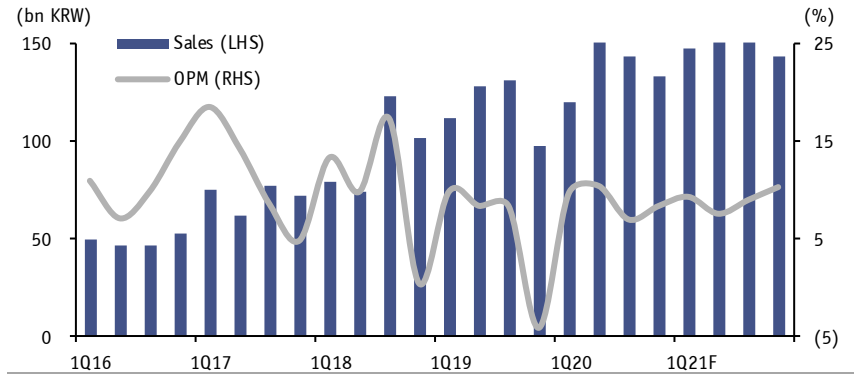
| (bn KRW) | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20F | 4Q20F | 2018 | 2019 | 2020F | 2021F |
|------------------------------------|--------|--------|-------|--------|-------|--------|--------|-------|-------|-------|--------|-------|-------|--------|-------|-------|
| <Earnings forecasts> | | | | | | | | | | | | | | | | |
| Total revenue | 79.9 | 74.3 | 123.7 | 101.7 | 111.8 | 128.2 | 131.2 | 97.4 | 120.3 | 161.4 | 144.3 | 133.3 | 379.5 | 468.6 | 559.1 | 618.6 |
| Production revenue | 40.7 | 34.1 | 48.9 | 54.4 | 44.1 | 58.1 | 60.8 | 45.7 | 45.2 | 65.4 | 69.5 | 51.1 | 178.1 | 208.7 | 231.1 | 262.0 |
| Distribution revenue | 32.1 | 28.8 | 63.4 | 37.8 | 56.2 | 60.3 | 60.0 | 42.7 | 66.9 | 75.7 | 62.7 | 72.7 | 162.1 | 219.2 | 278.0 | 308.0 |
| Other (PPL) revenue | 7.1 | 11.4 | 11.4 | 9.5 | 11.5 | 9.8 | 10.4 | 8.9 | 8.2 | 20.3 | 12.1 | 9.5 | 39.4 | 40.7 | 50.1 | 48.6 |
| <Overseas operations> | | | | | | | | | | | | | | | | |
| Overseas distribution revenue | 22.7 | 16.5 | 46.2 | 24.8 | 42.6 | 42.2 | 43.9 | 31.6 | 52.8 | 59.4 | 45.0 | 60.4 | 110.2 | 160.4 | 217.6 | 244.7 |
| Share in distribution revenue (%) | 70.8 | 57.2 | 72.9 | 65.7 | 75.9 | 70.0 | 73.1 | 74.1 | 78.9 | 78.5 | 71.8 | 83.1 | 68.0 | 73.2 | 78.3 | 79.5 |
| Netflix | 10.0 | 1.0 | 32.0 | 3.6 | 8.3 | 23.0 | 24.0 | 6.0 | 24.5 | 36.0 | 26.0 | 32.0 | 46.6 | 61.3 | 118.5 | 139.0 |
| Japan | 3.5 | 4.5 | 3.4 | 4.3 | 10.3 | 5.9 | 3.2 | 5.8 | 8.3 | 6.1 | 3.6 | 6.4 | 15.7 | 25.2 | 24.4 | 25.6 |
| Asia including China | 8.9 | 10.5 | 10.4 | 14.3 | 21.6 | 12.7 | 11.3 | 17.3 | 17.4 | 14.9 | 12.8 | 19.3 | 44.1 | 63.0 | 64.4 | 68.5 |
| China | 0.0 | 0.0 | 0.0 | 1.5 | 1.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 | 1.8 | 0.0 | 0.0 |
| Americas | 0.2 | 0.3 | 0.3 | 1.1 | 0.4 | 0.5 | 5.2 | 2.5 | 2.4 | 2.3 | 2.5 | 2.6 | 1.9 | 8.6 | 9.8 | 11.1 |
| Others | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.4 | 0.4 | 0.5 | 0.6 |
| COGS | 66.2 | 63.7 | 98.9 | 95.2 | 96.8 | 112.8 | 115.9 | 95.2 | 103.5 | 139.6 | 129.2 | 114.8 | 324.0 | 420.8 | 487.1 | 538.9 |
| SG&A | 3.0 | 3.3 | 3.3 | 6.0 | 4.0 | 4.6 | 4.4 | 6.2 | 5.1 | 4.9 | 5.0 | 7.3 | 15.7 | 19.2 | 22.3 | 23.9 |
| OP | 10.7 | 7.3 | 21.5 | 0.4 | 11.0 | 10.8 | 10.9 | (4.0) | 11.6 | 16.9 | 10.1 | 11.2 | 39.9 | 28.7 | 49.7 | 55.8 |
| Pre-tax profit | 10.8 | 11.0 | 22.0 | 1.7 | 13.2 | 11.9 | 13.1 | (5.1) | 12.0 | 17.2 | 11.4 | 12.5 | 45.6 | 33.1 | 53.1 | 59.2 |
| NP | 7.9 | 8.9 | 17.3 | 1.7 | 9.2 | 7.3 | 11.5 | (1.7) | 8.6 | 13.4 | 9.1 | 10.0 | 35.8 | 26.4 | 41.0 | 46.2 |
| <% YoY growth> | | | | | | | | | | | | | | | | |
| Sales | 6.0 | 19.6 | 59.6 | 41.5 | 40.0 | 72.6 | 6.1 | (4.2) | 7.5 | 25.9 | 10.0 | 36.8 | 32.3 | 23.5 | 19.3 | 10.6 |
| OP | (23.7) | (17.8) | 223.0 | (87.3) | 3.5 | 47.5 | (49.2) | TR | 5.5 | 56.3 | (7.4) | TB | 20.9 | (28.1) | 73.4 | 12.2 |
| NP | (41.3) | 216.8 | 206.3 | (12.5) | 17.2 | (17.2) | (33.6) | TR | (7.2) | 82.1 | (20.8) | TB | 50.2 | (26.3) | 55.3 | 12.6 |
| <Margin, %> | | | | | | | | | | | | | | | | |
| OPM | 13.3 | 9.8 | 17.4 | 0.4 | 9.9 | 8.4 | 8.3 | (4.1) | 9.7 | 10.4 | 7.0 | 8.4 | 10.5 | 6.1 | 8.9 | 9.0 |
| NPM | 9.8 | 11.9 | 14.0 | 1.7 | 8.2 | 5.7 | 8.8 | (1.7) | 7.1 | 8.3 | 6.3 | 7.5 | 9.4 | 5.6 | 7.3 | 7.5 |

Source: Company data, Shinhan Investment Corp.

Note: Distribution rights revenue from Netflix included in overseas distribution revenue; China revenue assumed to be zero for 2020

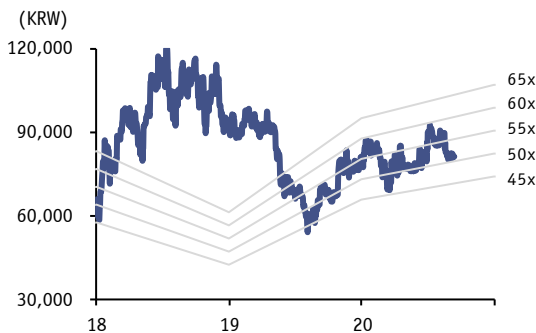
Key charts

Sales and operating profit margin (K-IFRS consolidated)



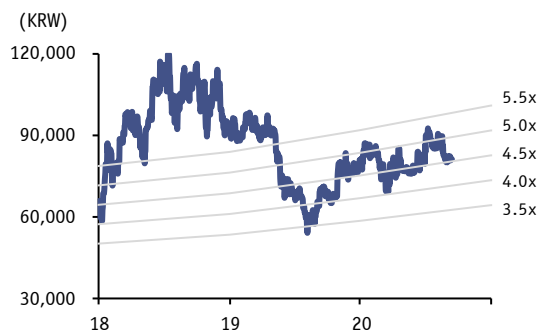
Source: Company data, Shinhan Investment Corp.

12-month forward consolidated PER band



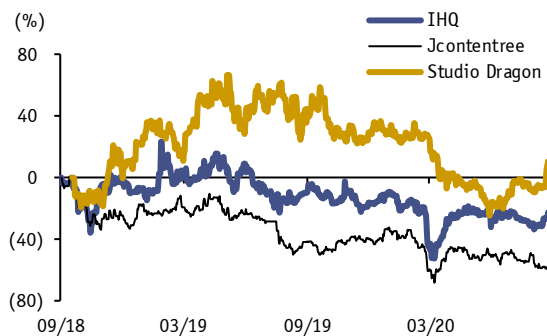
Source: QuantiWise, Shinhan Investment Corp.

12-month forward consolidated PBR band



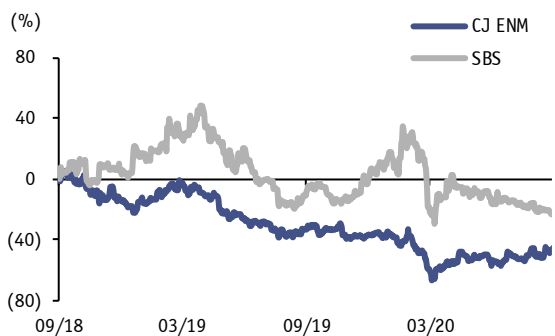
Source: QuantiWise, Shinhan Investment Corp.

Relative share performance of content producers



Source: Bloomberg, Shinhan Investment Corp.

Relative share performance of domestic broadcasters



Source: Bloomberg, Shinhan Investment Corp.

Statement of financial position

| Year to December (bn KRW) | 2018 | 2019 | 2020F | 2021F | 2022F |
|--|--------------|--------------|--------------|--------------|--------------|
| Total assets | 512.4 | 581.6 | 636.4 | 694.7 | 750.5 |
| Current assets | 247.2 | 244.5 | 227.9 | 237.7 | 257.4 |
| Cash and equivalents | 153.0 | 59.8 | 22.8 | 17.8 | 23.4 |
| Accounts receivable | 68.8 | 83.6 | 99.6 | 110.1 | 119.9 |
| Inventories | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current assets | 265.2 | 337.1 | 408.5 | 457.0 | 493.2 |
| Tangible assets | 1.0 | 1.2 | (0.2) | 1.0 | (0.2) |
| Intangible assets | 198.5 | 233.1 | 304.7 | 351.4 | 387.9 |
| Investment assets | 3.7 | 13.4 | 14.6 | 15.4 | 16.1 |
| Other financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total liabilities | 111.1 | 153.3 | 167.1 | 179.3 | 182.9 |
| Current liabilities | 108.2 | 145.1 | 158.9 | 171.0 | 174.7 |
| Short-term borrowings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 19.6 | 18.4 | 19.3 | 20.2 | 22.0 |
| Current portion of long-term debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 2.9 | 8.2 | 8.2 | 8.2 | 8.3 |
| Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term borrowings | 2.1 | 7.9 | 7.9 | 7.9 | 7.9 |
| Other financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total shareholders' equity | 401.3 | 428.3 | 469.3 | 515.4 | 567.6 |
| Capital stock | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 |
| Capital surplus | 320.1 | 321.7 | 321.7 | 321.7 | 321.7 |
| Other capital | 0.3 | (0.1) | (0.1) | (0.1) | (0.1) |
| Accumulated other comprehensive income | (0.8) | (1.0) | (1.0) | (1.0) | (1.0) |
| Retained earnings | 67.6 | 93.5 | 134.6 | 180.7 | 232.9 |
| Controlling interest equity | 401.3 | 428.3 | 469.3 | 515.4 | 567.6 |
| Non-controlling interest equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| *Total debt | 2.1 | 9.9 | 10.3 | 10.6 | 10.8 |
| *Net debt (cash) | (157.3) | (106.4) | (71.0) | (67.8) | (75.1) |

Statement of cash flow

| Year to December (bn KRW) | 2018 | 2019 | 2020F | 2021F | 2022F |
|-----------------------------------|---------------|---------------|----------------|----------------|----------------|
| Cash flow from operations | (29.1) | (12.2) | 166.0 | 196.2 | 212.2 |
| Net profit | 35.8 | 26.4 | 41.0 | 46.2 | 52.1 |
| Depreciation expense | 0.3 | 1.8 | 0.4 | (2.2) | 0.4 |
| Amortization expense | 75.0 | 115.0 | 131.1 | 154.0 | 169.3 |
| FX translation loss (gain) | (0.5) | 0.6 | 0.0 | 0.0 | 0.0 |
| Asset disposal loss (gain) | 0.0 | (0.0) | (0.0) | (0.0) | (0.0) |
| Equity method loss (gain) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in working capital | (139.4) | (142.9) | (5.1) | (0.8) | (8.7) |
| (Payment of income tax) | (9.7) | (19.4) | (12.1) | (13.0) | (14.7) |
| Others | 9.4 | 6.3 | 10.7 | 12.0 | 13.8 |
| Cash flow from investments | 140.6 | (81.0) | (202.6) | (200.6) | (206.0) |
| Increase in tangible assets | (0.2) | (0.6) | (0.5) | (0.4) | (0.5) |
| Decrease in tangible assets | 0.0 | 0.2 | 1.5 | 1.4 | 1.3 |
| Change in intangible assets | (0.1) | (0.3) | (202.7) | (200.6) | (205.9) |
| Change in investment assets | (0.5) | (18.8) | (1.2) | (0.8) | (0.7) |
| Others | 141.4 | (61.5) | 0.3 | (0.2) | (0.2) |
| Free cash flow | 143.5 | 133.7 | 164.3 | 194.1 | 209.2 |
| Cash flow from financing | (9.7) | (0.0) | (0.4) | (0.6) | (0.6) |
| Change in borrowings | (10.0) | 0.0 | 0.4 | 0.3 | 0.2 |
| Change in treasury stock | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.3 | 0.0 | (0.8) | (0.9) | (0.8) |
| Other cash flow | 0.0 | 0.0 | 0.1 | (0.0) | 0.0 |
| Change in consolidated scope | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in FX rates | (0.1) | (0.0) | 0.0 | 0.0 | 0.0 |
| Change in total cash | 101.7 | (93.2) | (36.9) | (5.1) | 5.5 |
| Beginning cash | 51.3 | 153.0 | 59.8 | 22.9 | 17.8 |
| Ending cash | 153.0 | 59.8 | 22.9 | 17.8 | 23.3 |

Source: Company data, Shinhan Investment Corp.

Statement of comprehensive income

| Year to December (bn KRW) | 2018 | 2019 | 2020F | 2021F | 2022F |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 379.6 | 468.7 | 559.1 | 618.6 | 673.8 |
| Growth (%) | 32.4 | 23.5 | 19.3 | 10.6 | 8.9 |
| COGS | 324.0 | 420.8 | 487.1 | 538.9 | 585.5 |
| Gross profit | 55.6 | 47.9 | 72.0 | 79.7 | 88.3 |
| GPM (%) | 14.6 | 10.2 | 12.9 | 12.9 | 13.1 |
| SG&A | 15.7 | 19.2 | 22.3 | 23.9 | 25.8 |
| Operating profit | 39.9 | 28.7 | 49.7 | 55.8 | 62.5 |
| Growth (%) | 21.0 | (28.1) | 73.3 | 12.2 | 11.9 |
| OPM (%) | 10.5 | 6.1 | 8.9 | 9.0 | 9.3 |
| Non-operating profit | 5.7 | 4.4 | 3.3 | 3.4 | 4.4 |
| Financial profit | 6.1 | 4.3 | 3.7 | 3.2 | 3.3 |
| Other non-operating profit | (0.3) | 0.1 | (0.4) | 0.2 | 1.1 |
| Equity method gain (loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pre-tax profit | 45.6 | 33.1 | 53.1 | 59.2 | 66.8 |
| Income tax | 9.8 | 6.6 | 12.1 | 13.0 | 14.7 |
| Continuing operations | 35.8 | 26.4 | 41.0 | 46.2 | 52.1 |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 35.8 | 26.4 | 41.0 | 46.2 | 52.1 |
| Growth (%) | 50.3 | (26.3) | 55.2 | 12.6 | 12.9 |
| NPM (%) | 9.4 | 5.6 | 7.3 | 7.5 | 7.7 |
| Controlling interest | 35.8 | 26.4 | 41.0 | 46.2 | 52.1 |
| Non-controlling interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Comprehensive income | 34.7 | 25.7 | 41.0 | 46.2 | 52.1 |
| Controlling interest | 34.7 | 25.7 | 41.0 | 46.2 | 52.1 |
| Non-controlling interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 115.2 | 145.5 | 181.2 | 207.6 | 232.2 |
| Growth (%) | 55.1 | 26.4 | 24.5 | 14.6 | 11.8 |
| EBITDA margin (%) | 30.3 | 31.1 | 32.4 | 33.6 | 34.5 |

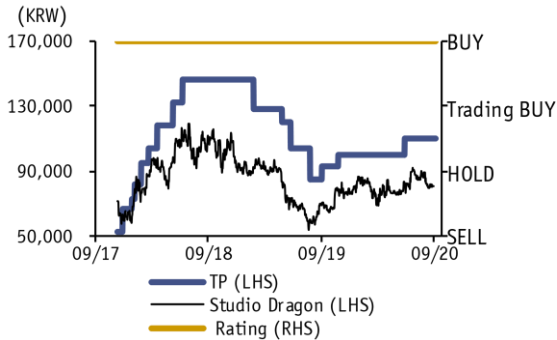
Key ratios

| Year to December | 2018 | 2019 | 2020F | 2021F | 2022F |
|-----------------------------------|---------|--------|--------|--------|---------|
| EPS (KRW) | 1,278 | 941 | 1,460 | 1,644 | 1,856 |
| EPS of controlling interest (KRW) | 1,278 | 941 | 1,460 | 1,644 | 1,856 |
| BPS (KRW) | 14,305 | 15,242 | 16,702 | 18,346 | 20,202 |
| BPS of controlling interest (KRW) | 14,305 | 15,242 | 16,702 | 18,346 | 20,202 |
| DPS (KRW) | 0 | 0 | 0 | 0 | 0 |
| PER (x) | 72.3 | 85.9 | 55.6 | 49.3 | 43.7 |
| PER of controlling interest (x) | 72.3 | 85.9 | 55.6 | 49.3 | 43.7 |
| PBR (x) | 6.5 | 5.3 | 4.9 | 4.4 | 4.0 |
| PBR of controlling interest (x) | 6.5 | 5.3 | 4.9 | 4.4 | 4.0 |
| EV/EBITDA (x) | 21.1 | 14.9 | 12.2 | 10.7 | 9.5 |
| Dividend payout ratio (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profitability | | | | | |
| EBITDA margin (%) | 30.3 | 31.1 | 32.4 | 33.6 | 34.5 |
| OPM (%) | 10.5 | 6.1 | 8.9 | 9.0 | 9.3 |
| NPM (%) | 9.4 | 5.6 | 7.3 | 7.5 | 7.7 |
| ROA (%) | 7.4 | 4.8 | 6.7 | 6.9 | 7.2 |
| ROE (%) | 9.3 | 6.4 | 9.1 | 9.4 | 9.6 |
| ROIC (%) | 14.8 | 8.4 | 15.0 | 13.6 | 13.3 |
| Stability | | | | | |
| Debt to equity ratio (%) | 27.7 | 35.8 | 35.6 | 34.8 | 32.2 |
| Net debt ratio (%) | (39.2) | (24.9) | (15.1) | (13.1) | (13.2) |
| Cash ratio (%) | 141.4 | 41.2 | 14.4 | 10.4 | 13.4 |
| Interest coverage ratio (x) | 343.0 | 58.1 | 60.1 | 65.4 | 71.5 |
| Activity (%) | | | | | |
| Working capital turnover (times) | (196.2) | (26.4) | (44.8) | (65.1) | (143.2) |
| Inventory turnover (days) | 0.9 | 0.2 | N/A | N/A | N/A |
| Receivable turnover (days) | 59.5 | 59.3 | 59.8 | 61.9 | 62.3 |

Source: Company data, Shinhan Investment Corp.

Target price & rating history

Studio Dragon (253450 KS)



| Date | Rating | Target price (KRW) | 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 | (2.2) | 6.1 |
| 2018.02.08 | BUY | 95,000 | (15.1) | (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 | (28.3) | (17.9) |
| 2018.12.23 | | 6M later | (37.5) | (34.0) |
| 2019.02.07 | BUY | 128,000 | (27.6) | (23.2) |
| 2019.05.10 | BUY | 120,000 | (36.9) | (30.6) |
| 2019.06.07 | BUY | 104,000 | (35.8) | (29.0) |
| 2019.08.09 | BUY | 85,000 | (26.9) | (17.4) |
| 2019.09.16 | BUY | 93,000 | (24.5) | (13.9) |
| 2019.11.08 | BUY | 100,000 | (21.0) | (13.0) |
| 2020.05.09 | | 6M later | (22.4) | (16.2) |
| 2020.06.10 | BUY | 110,000 | - | - |

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

Rating Distribution - SHIC Universe (as of 11 September 2020)

| | | | | | | | |
|-----------|--------|--------------------|-------|-------------|-------|-------------|-------|
| BUY (BUY) | 90.63% | Trading BUY (HOLD) | 2.60% | HOLD (HOLD) | 6.77% | SELL (SELL) | 0.00% |
|-----------|--------|--------------------|-------|-------------|-------|-------------|-------|

Rating Distribution - SHIC Investment Banking Clients (as of 11 September 2020)

| | | | | | | | |
|-----------|--------|--------------------|------|-------------|------|-------------|------|
| BUY (BUY) | 100.0% | Trading BUY (HOLD) | 0.0% | HOLD (HOLD) | 0.0% | SELL (SELL) | 0.0% |
|-----------|--------|--------------------|------|-------------|------|-------------|------|

SHIC Ratings (as of 1 April 2017)

| Stock | Sector |
|--|--|
| <ul style="list-style-type: none"> BUY: Expected 6-month gain of 10% or more Trading BUY: Expected 6-month gain of 10% to loss of 10% HOLD: Expected 6-month loss of 10% to 20% SELL: Expected 6-month loss of 20% or more | <ul style="list-style-type: none"> OVERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated BUY NEUTRAL: Based on market cap, largest share of sector stocks under coverage is rated Trading BUY or HOLD UNDERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated SELL |

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