

Platform Business Team

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▶ AT A GLANCE

Recommend	BUY	
Target price	KRW121,000	48.3%
Current price	KRW81,600	
Market cap	KRW2.4/USD1.9b	
Shares (float)	30,014,185 (45.1%)	
52-week high/low	KRW98,700/KRW73,100	
Avg daily trading value (60-day)	KRW10.7b/ USD8.4m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Studio Dragon (%)	-9.5	-6.2	-16.8
Vs Kosdaq (%pts)	-3.7	7.5	-6.0

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	121,000	135,000	-10.4%
2022E EPS	2,200	2,198	0.1%
2023E EPS	2,788	2,791	-0.1%

▶ SAMSUNG vs THE STREET

No of estimates	15
Target price	126,800
Recommendation	4.0

BUY★★★: 5 / BUY: 4 / HOLD: 3 / SELL: 2 / SELL★★★: 1

Studio Dragon (253450)

Results testify to competitiveness

- Studio Dragon's 1Q operating profit of KRW18.1b (up 1.4% y-y) met the lower end of consensus. Programming sales shrank 19.1% y-y as the number of dramas produced was only 4.6 (vs 6 in 1Q21). But distribution sales rose 23% y-y, driving top-line growth.
- From 2Q, it should produce more dramas with larger production budget. Its diversified distribution channels and rising portion of old-title sales should bolster the bottom line.
- Shares have performed poorly amidst a staggering drop in Netflix's stock price, but we believe its solid earnings will shake off the concern. Yet, reflecting a fall in shares of its peers, we reduce our target multiple and cut our target price by 10% to KRW121,000.

WHAT'S THE STORY?

1Q review: Studio Dragon reported 1Q sales of KRW121.1b (up 3.4% y-y) and operating profit of KRW18.1b (up 1.4% y-y), the latter meeting the lower end of consensus and in line with our estimate. Programming sales contracted 19.1% y-y to KRW35.4b as the number of dramas produced (adjusted for 16-episode dramas) stood at only 4.6 (vs 6 in 1Q21), but distribution sales climbed 23% y-y to KRW77.7b, driving the firm's topline growth. Its old and new titles alike enjoyed ASP hikes on huge popularity of its content. Two dramas—*Bulgasal: The Immortal Souls* (12 episodes) and *Twenty-Five Twenty-One* (14 episodes)—were aired simultaneously on tvN and Netflix. Original content that was broadcast in 1Q included *Bad and Crazy* (7 episodes; the second original Korean series aired by iQiyi), *The King of Pigs* (4 episodes; a Tving Original), and *Juvenile Justice* (10 episodes; a Netflix Original).

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SUMMARY OF 1Q RESULTS

(KRWb)	1Q22	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	121.1	3.4	-18.1	0.7	-7.8
Operating profit	18.1	1.3	185.4	-3.0	-4.9
Pre-tax profit	20.1	-4.5	nm	-2.3	-10.6
Net profit	15.6	0.4	nm	0.3	4.7
Margins (%)					
Operating profit	14.9				
Pre-tax profit	16.6				
Net profit	12.9				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2021	2022E	2023E
Valuations (x)			
P/E	69.9	37.1	29.3
P/B	4.0	3.1	2.8
EV/EBITDA	17.7	10.7	8.3
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	24.6	69.1	26.7
ROE (%)	6.0	9.0	10.1
Per-share data (KRW)			
EPS	1,301	2,200	2,788
BVPS	22,785	26,215	29,002
DPS	0	0	0

To produce more dramas with larger budget: Considering its programming schedules, we believe the number of dramas it produces will bounce back from 2Q. A total of 13 pieces of content (10 for TV channels and 3 for OTT platforms) should be aired in 2Q, with many of them produced with huge production budgets—eg, *Our Blues*, *Alchemy of Souls*, and *Monstrous*. The company is also stepping on the gas pedal to diversify distribution channels. *Link: Eat, Love, and Die* should be broadcast simultaneously on tvN and Apple TV+ from June. The Korean drama production firm is producing original content for the US giant to supply it in 2H. Furthermore, it is producing sitcom *Unicorn* (to air in 3Q) as a Coupang Play Original and *Big Door Prize* (a drama series co-produced with US company Skydance Television; end-2022 or early-2023) for Apple TV+. Diversifying content genres and distribution channels should reinforce the firm's growth potential. We also note that copyright sales from high-margin old titles (which completed amortization of copyright) will ascend to 34.2% in 2Q22, up 8%pts from the 2021 average of 25.5%.

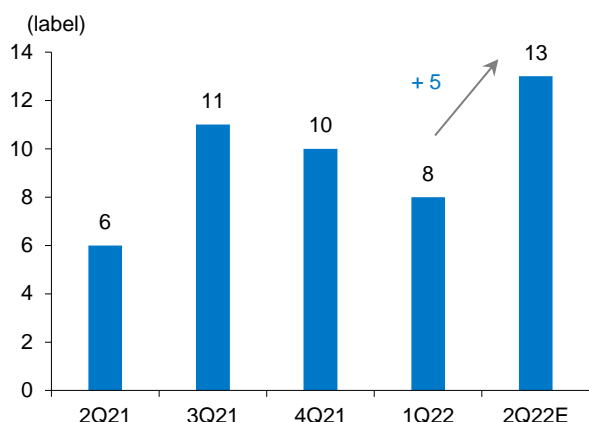
Maintaining BUY: Shares have put in sluggish performances amidst a staggering drop in Netflix's stock price. However, Studio Dragon's improving operating results should quell the market concern as: 1) its distribution channel diversification has reduced the reliance on Netflix; 2) ASP of its old and new titles has trended higher based on the firm's good reference; and 3) the number of dramas it produces should turn north from 2Q. Yet, reflecting a fall in share prices of its peers, we reduce our target multiple by 10% to 14.4x (from 16x) and cut our target price by 10% to KRW121,000 (based on 14.4x 12-month forward EV/EBITDA).

Table 1. Results and forecasts

(KRWb)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22E	3Q22E	4Q22E	2020	2021	2022E	2023E
Sales	120.3	161.4	106.3	137.7	117.1	106.0	116.1	147.9	121.1	144.4	170.9	201.8	525.7	487.1	638.3	739.4
Programing	45.2	65.4	45.7	40.7	43.8	28.2	36.2	53.2	35.4	48.0	60.4	67.1	197.0	161.3	211.0	235.8
Distribution	66.9	75.7	50.9	86.3	63.2	67.5	64.9	79.8	77.7	84.0	96.8	122.0	279.7	275.5	380.5	451.1
Other	8.2	20.3	9.7	10.7	10.1	10.3	15.0	14.9	8.0	12.4	13.6	12.7	48.9	50.3	46.8	52.6
Gross profit	16.7	21.8	21.3	15.0	23.7	20.3	21.0	14.8	25.5	29.4	31.5	26.4	74.8	79.8	112.9	137.6
SG&A costs	5.1	4.9	5.3	10.4	5.8	6.5	6.4	8.4	7.4	7.2	7.5	8.6	25.7	27.2	30.7	33.0
Operating profit	11.6	16.9	16.0	4.6	17.9	13.8	14.6	6.3	18.1	22.3	24.0	17.8	49.1	52.6	82.2	104.5
Non-operating profit	0.4	0.3	-0.8	-7.5	3.2	0.3	3.9	-7.9	2.0	0.8	1.4	0.4	-7.6	-0.6	4.6	6.1
Pre-tax profit	12.0	17.2	15.2	-2.9	21.1	14.0	18.5	-1.6	20.1	23.0	25.5	18.2	41.5	52.0	86.8	110.7
Net profit (controlling)	8.5	13.4	10.6	-2.9	15.6	9.5	14.8	-0.8	15.6	17.4	19.2	13.8	29.6	39.0	66.0	83.7
Gross margin	13.8	13.5	20.0	10.9	20.2	19.2	18.1	10.0	21.1	20.4	18.4	13.1	14.2	16.4	17.7	18.6
Operating margin	9.7	10.4	15.1	3.3	15.3	13.0	12.6	4.3	15.0	15.4	14.1	8.8	9.3	10.8	12.9	14.1
Net margin (controlling)	7.1	8.3	10.0	-2.1	13.3	8.9	12.8	-0.5	12.9	12.1	11.3	6.8	5.6	8.0	10.3	11.3
Chg (% y-y)																
Sales	7.6	25.9	-19.0	41.3	-2.7	-34.3	9.2	7.4	3.4	36.2	47.2	36.5	12.2	-7.3	31.0	15.8
Programing	2.5	12.6	-24.9	-10.9	-3.2	-56.9	-20.8	30.7	-19.1	70.4	67.0	26.2	-5.6	-18.1	30.8	11.7
Distribution	19.1	25.5	-15.2	101.6	-5.5	-10.8	27.7	-7.5	23.0	24.3	49.1	52.8	27.6	-1.5	38.1	18.5
Other	-29.2	107.1	-6.4	20.2	24.0	-49.3	54.0	39.3	-21.5	20.9	-8.8	-14.6	20.4	2.9	-7.0	12.4
Gross profit	11.1	41.7	39.2	585.3	42.2	-6.9	-1.3	-1.7	7.8	44.7	50.2	78.8	56.2	6.7	41.5	21.9
SG&A costs	28.4	5.8	21.3	67.6	14.0	33.6	21.0	-19.1	27.7	9.8	16.5	2.3	34.0	5.8	12.9	7.7
Operating profit	5.5	56.3	46.8	nm	53.6	-18.2	-9.0	37.6	1.4	61.3	65.0	180.3	71.1	7.0	56.3	27.2
Non-operating profit	-79.7	-69.4	nm	nm	642.7	-20.8	nm	nm	-37.8	203.0	-63.6	nm	nm	nm	nm	33.8
Pre-tax profit	-9.2	44.5	16.2	nm	75.3	-18.2	21.3	nm	-4.6	63.9	37.9	nm	25.4	25.2	66.9	27.5
Net profit (controlling)	-7.3	82.1	-8.0	nm	82.2	-29.1	39.6	nm	0.4	83.9	30.0	nm	12.1	31.8	69.1	26.7
Gross margin	0.4	1.5	8.4	8.7	6.4	5.7	-1.9	-0.9	0.9	1.2	0.4	3.1	4.0	2.2	1.3	0.9
Operating margin	-0.2	2.0	6.8	7.5	5.6	2.6	-2.5	0.9	-0.3	2.4	1.5	4.5	3.2	1.5	2.1	1.3
Net margin (controlling)	-1.1	2.6	1.2	-0.4	6.2	0.7	2.8	1.6	-0.4	3.1	-1.5	7.3	-0.0	2.4	2.3	1.0

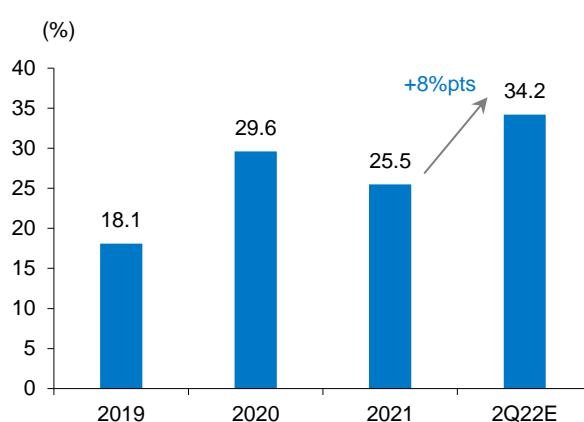
Source: Company data, Samsung Securities

Chart 1. Dramas aired to increase to 13 in 2Q



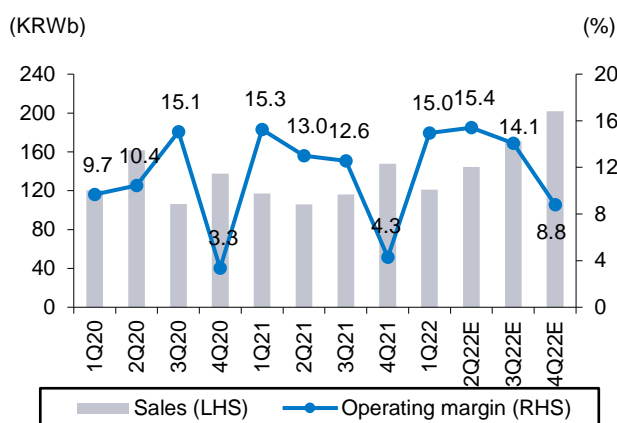
Source: Company data, Samsung Securities

Chart 2. Copyright sales from old titles to rise in 2Q22



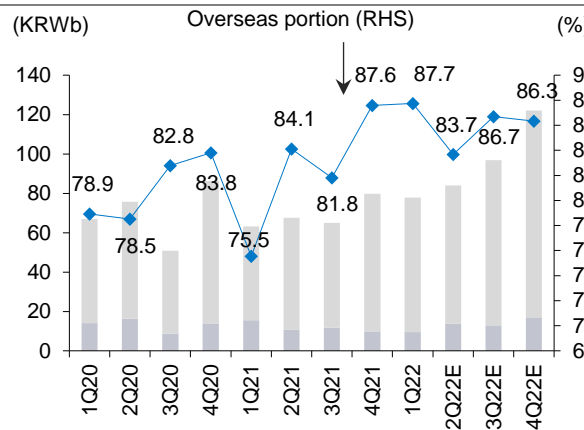
Source: Company data, Samsung Securities

Chart 3. Quarterly sales and operating margin



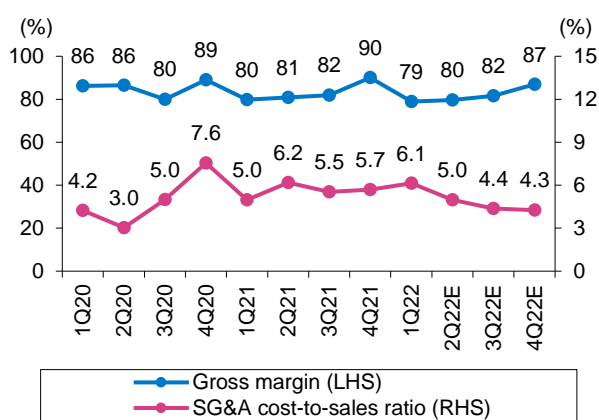
Source: Company data, Samsung Securities

Chart 4. VOD sales and distribution sales



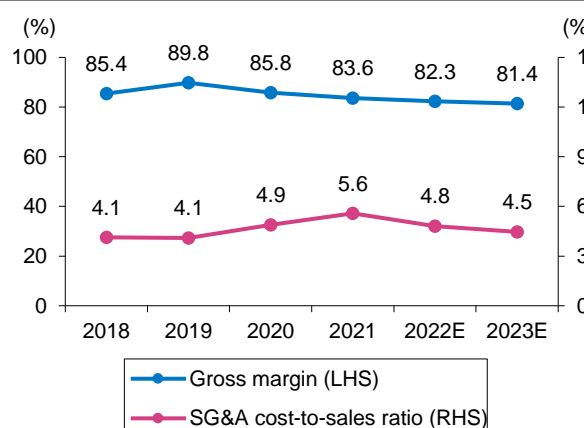
Source: Company data, Samsung Securities

Chart 5. Quarterly gross margin vs SG&A cost-to-sales ratio



Source: Company data, Samsung Securities

Chart 6. Annual gross margin vs SG&A cost-to-sales ratio



Source: Company data, Samsung Securities

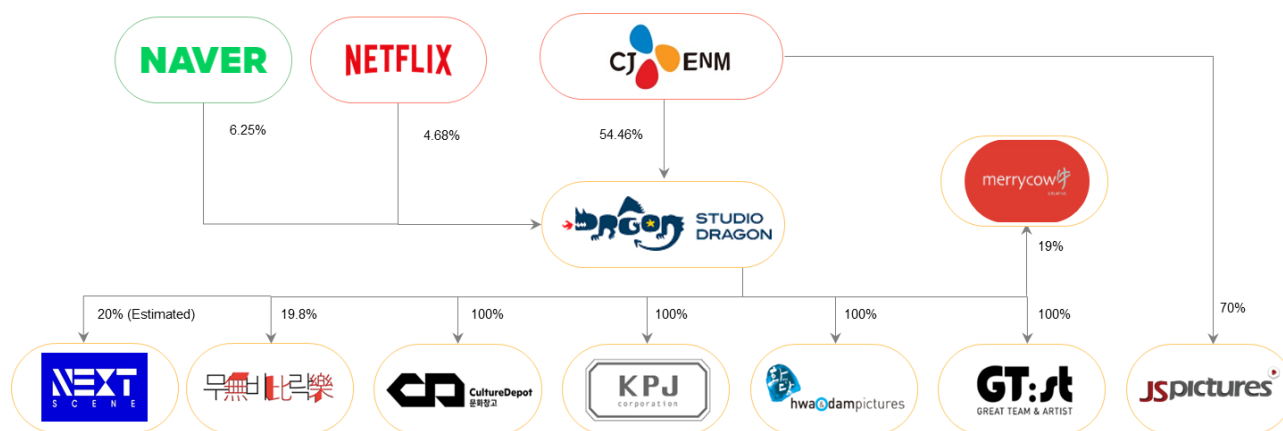
Table 2. Drama lineup

Year	No.	Channel	Title	Dates to be aired	Episodes	Writers	Director	Cast	Days
2022	1	tvN	Bad and Crazy	Dec 17, 2021-Jan 28, 2022	12	Kim Sae-bom	Yoo Seon-dong	Lee Dong-wook, Wi Ha-joon	Fri, Sat
	2		Bulgasal: The Immortal Souls	Dec 18, 2021-Feb 6, 2022	16	Kwon So-ra	Jang Yeong-woo	Lee Jin-wook, Kwon Na-ra	Sat, Sun
	3		Ghost Doctor	Jan 3-Feb 22	16	Kim Sun-soo	Boo Seong-cheol	Jung Ji-hoon, Kim Beom	Mon, Tue
	4		Twenty-Five Twenty-One	Feb 12-Apr 3	16	Kwon Do-eun	Jung Ji-hyun	Kim Tae-ri, Nam Joo-hyuk	Sat, Sun
	5		Military Prosecutor Doberman	Feb 28-Apr 19	16	Yoon Hyeon-ho	Jin Chang-gyoo	Ahn Bo-hyun, Jo Bo-ah	Mon, Tue
	6		Our Blues	Apr 9-Jun 12	20	Noh Hee-kyung	Kim Kyu-tae	Lee Byung-hun, Han Ji-min	Sat, Sun
	7		Shooting Stars	Apr 22-Jun 11	16	Choi Young-woo	Lee Soo-hyun	Lee Sung-kyung, Kim Young-dae	Fri, Sat
	8		The Murderer's Shopping List	Apr 27-May 19	8	Han Ji-wan	Lee Eon-hee	Lee Kwang-soo, Seolhyun	Wed, Thu
	9		O'PENing (drama stage)	May 2~Jun 14	14	Kim Kang-kyu	Choi Bo-yoon	Lee Hak-joo	Mon, Tue
	10		Eve	May 25-Jul 14	16	Yoon Young-mi	Park Bong-seob	Seo Ye-ji, Park Byung-eun	Wed, Thu
	11		Link: Eat, Love, Die	Jun 6~Jul 26	16	Kwon Ki-yeong	Hong Jong-chan	Yeo Jin-goo, Moon Ga-young	Mon, Tue
	12		Soul Marriage	Jun 18-Aug 7	16	Hong sisters	Park Joon-hwa	Lee Jae-wook, Hwang Min-hyeon	Sat, Sun
	13		Big Mouse	July, 2022	16	Ha Ram	Oh Choong Hwan	Lee Jong Suk, Im Yoon Ah	Fri, Sat
	14		Joseon Psychiatrist Yoo Se Poong (multi-season program)	August, 2022	12	Park Seul-Ki	Park Won-Gook	Kim Min Jae, Kim Hyang Gi, Kim Sang Kyung	Mon, Tue
	15		Mental Coach Je Gal Gil	2022	16	Kim Ban Di	Son Jung Hyun	Jung Woo, Lee Yoo Mi, Kwon Yool	Mon, Tue
	16		Little Women	2022	12	Jung Seo Kyung	Kim Hee Won	Kim Go Eun, Nam Ji Hyun	Sat, Sun
	17		Adamas	2022	-	Choi Tae Kang	Park Seung Woo	Ji Sung, Seo Ji Hye	
	18		Umbrella	2022	-	Park Bara	Kim Hyung Sik	Kim Hye Soo, Bae Hyun Sung	
	19		Call My Agent!	2022	-	Park So Young	Baek Seung Ryong	Lee Seo Jin, Kwak Sun Young	Sun
20	OCN	A Superior Day	Mar 13~May 1	8	Lee Ji-hyun	Jo Nam-hyung	Jin-goo, Ha Do-kwon	Sun	
21		Blind	June, 2022	16	Kwon Ki Kyung	Shin Yong Hwi	Ok Taec Yeon, Ha Seok Jin, Jung Eun Ji	Sat, Sun	
22		Island (Tving Original)	2H22	12	Jang Yoon-mi	Park Bae-jong	Kim Nam-gil, Lee Da-hee		
23	Netflix	Juvenile Judgement	Feb 25	10	Kim Min-seok	Hong Jong-chan	Kim Hye-soo, Kim Mu-yeol		
24		Celebrity	2H22	12	Kim I-yeong	Kim Cheol-gyoo	Lee Chung-ah, Park Gyu-young		
25	Tving	The King of Pigs	Mar 18	12	Tak Jae-young	Kim Dae-jin	Kim Dong-wook, Chae Jeong-ahn		
26		Strange	Apr 29	6	Yeon Sang-ho	Jang Geon-jae	Shin Hyun-bin, Koo Kyo-hwan		
26		Yumi's Cells 2	Jun 10~	14	Kim Yoon-joo	Lee Sang-yeob	Kim Go-eun, Jinyoung		
28		Ants are Riding	Jun, 2022	12	Lim Yeon-soo	Choi Ji-young	Hong Jong-hyun, Han Ji-eun		
29		Duty After School	2022	10	Lee Nam-gyu	Seong Yong-il	Shin Hyun-soo		
30	Apple TV+	The Big Door Prize	2022	10	David West Read	-	Christ O'Dowd		
31	Coupang Play	Unicorn	Summer, 2022	-	In Ji-Hye	Kim Hye Young	Shin Ha Kyun, Won Jin-A		
32	Disney+	Connect	2022	6	Miike Takashi	-	Jung Hae In, Go Kyung Pyo		
2023	1	tvN	Ask the Stars	2023	-	-	-	Lee Min ho, Gong Hyo Jin	
	2		Tale of the Nine-Tailed Season 2	1H23	12	Han Woo-ri	Kang Shin Hyo	Lee Dong Wook, Kim So Yeon, Kim Bum	
	3	Netflix	Sweet Home 2	TBD	-	-	-	Park Gyu-young, Lee Si-young	
	4		The Glory 1 & 2 (each season has 8 episodes)	TBD	16	Kim Eun-sook	Ahn Gil-ho	Song Hye-kyo, Lee Do-hyun	
	5		Song of the Bandits	TBD	-	Han Jung Hoon	Hwang Joon Hyuk	Kim Nam Gil, Seo Hyun	
	6		The Girl Downstairs	TBD	-	-	Lee Jeong Hyo	Bae Suzy	
TBD	1		Arthdal Chronicles Season 2	TBD	-	-	Kim Kwang Sik	-	
	2		Immortal Days	TBD	-	-	-	-	
	3		Greenhouse at the End of the Earth	TBD	-	-	-	-	

Note: Titles highlighted are streaming through Netflix (green), iQiyi Global (grey), Tving (light blue), and Disney+(orange)

Source: Company data, Samsung Securities

Chart 7. Ownership structure



Note: On Mar 28, 2022, Studio Dragon signed a contract to buy a stake in drama production company, Next Scene. While the size of its stake remains under wraps, it is estimated to be around 20% given its other investments.

Source: Company data, Samsung Securities

Table 3. Earnings revisions

(KRwb)	2022E			2023E		
	Old	New	Chg (%)	Old	New	Chg (%)
Sales	637.2	638.3	0.2	737.7	739.4	0.2
Operating profit	81.8	82.2	0.5	104.2	104.5	0.3
Operating margin (% , %pts)	12.8	12.9	0.0	14.1	14.1	0.0
Pre-tax profit	87.3	86.8	-0.5	110.8	110.7	-0.1
Net profit (controlling)	66.0	66.0	0.1	83.8	83.7	-0.1

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022E	2023E	2024E
Sales	526	487	638	739	844
Cost of goods sold	451	407	525	602	685
Gross profit	75	80	113	138	159
Gross margin (%)	14.2	16.4	17.7	18.6	18.8
SG&A expenses	26	27	31	33	36
Operating profit	49	53	82	105	123
Operating margin (%)	9.3	10.8	12.9	14.1	14.6
Non-operating gains (losses)	-8	-1	5	6	8
Financial profit	10	14	14	15	16
Financial costs	14	10	6	5	4
Equity-method gains (losses)	0	0	0	0	0
Other	-4	-5	-3	-4	-4
Pre-tax profit	42	52	87	111	131
Taxes	12	13	21	27	32
Effective tax rate (%)	28.7	24.9	23.9	24.4	24.4
Profit from continuing operations	30	39	66	84	99
Profit from discontinued operations	0	0	0	0	0
Net profit	30	39	66	84	99
Net margin (%)	5.6	8.0	10.3	11.3	11.7
Net profit (controlling interests)	30	39	66	84	99
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	165	152	195	240	267
EBITDA margin (%)	31.4	31.1	30.6	32.5	31.7
EPS (parent-based) (KRW)	1,044	1,301	2,200	2,788	3,299
EPS (consolidated) (KRW)	1,044	1,301	2,200	2,788	3,299
Adjusted EPS (KRW)*	1,044	1,301	2,200	2,788	3,299

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022E	2023E	2024E
Cash flow from operations	5	-8	175	225	239
Net profit	30	39	66	84	99
Non-cash profit and expenses	135	119	131	156	168
Depreciation	3	4	2	1	1
Amortization	113	95	111	134	143
Other	19	20	18	21	24
Changes in A/L from operating activities	-144	-155	-1	12	3
Cash flow from investments	-16	27	-126	-139	-157
Change in tangible assets	-7	-2	0	0	0
Change in financial assets	47	0	0	0	0
Other	-56	28	-126	-139	-157
Cash flow from financing	0	-3	-5	-1	-1
Change in debt	1	0	-4	0	0
Change in equity	149	0	0	0	0
Dividends	0	0	0	0	0
Other	-150	-4	-1	-1	-1
Change in cash	-11	16	301	85	81
Cash at beginning of year	60	49	65	366	451
Cash at end of year	49	65	366	451	532
Gross cash flow	165	158	197	240	267
Free cash flow	-2	-11	175	225	239

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)	2020	2021	2022E	2023E	2024E
Current assets	228	233	517	624	694
Cash & equivalents	49	65	366	451	532
Accounts receivable	107	124	119	132	125
Inventories	0	0	0	0	0
Other current assets	73	44	33	41	37
Fixed assets	529	652	451	461	483
Investment assets	180	241	24	24	24
Tangible assets	8	8	5	4	3
Intangible assets	230	298	312	321	338
Other long-term assets	111	105	110	113	118
Total assets	757	884	969	1,085	1,176
Current liabilities	132	184	163	194	185
Accounts payable	6	17	15	24	26
Short-term debt	0	0	0	0	0
Other current liabilities	126	167	148	170	158
Long-term liabilities	16	17	19	21	22
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	16	17	19	21	22
Total liabilities	148	200	182	215	207
Owners of parent equity	609	684	787	870	969
Capital stock	15	15	15	15	15
Capital surplus	470	470	470	470	470
Retained earnings	123	162	228	311	410
Other	1	37	74	74	74
Non-controlling interests' equity	0	0	0	0	0
Total equity	609	684	787	870	969
Net debt	-38	-54	-358	-444	-525

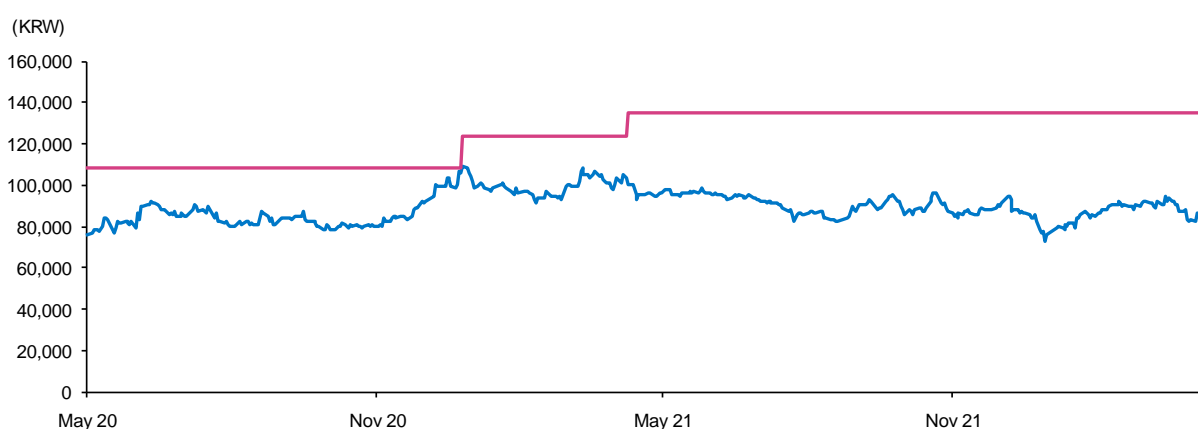
Financial ratios

Year-end Dec 31	2020	2021	2022E	2023E	2024E
Growth (%)					
Sales	12.2	-7.3	31.0	15.8	14.1
Operating profit	71.1	7.0	56.3	27.2	17.8
Net profit	12.1	31.8	69.1	26.7	18.3
Adjusted EPS**	10.9	24.6	69.1	26.7	18.3
Per-share data (KRW)					
EPS (parent-based)	1,044	1,301	2,200	2,788	3,299
EPS (consolidated)	1,044	1,301	2,200	2,788	3,299
Adjusted EPS**	1,044	1,301	2,200	2,788	3,299
BVPS	20,309	22,785	26,215	29,002	32,301
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	88.7	69.9	37.1	29.3	24.7
P/B***	4.6	4.0	3.1	2.8	2.5
EV/EBITDA	16.6	17.7	10.7	8.3	7.2
Ratios (%)					
ROE	5.7	6.0	9.0	10.1	10.8
ROA	4.4	4.8	7.1	8.1	8.8
ROIC	11.2	10.9	15.7	19.5	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	-6.3	-7.8	-45.6	-51.0	-54.1
Interest coverage (x)	84.8	67.6	126.0	204.7	241.1

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2020/1/14	2021/1/14	2021/1/22	5/7	2022/5/12
Recommendation	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	108000	108000	124000	135000	121000
Gap* (average)	-23.70	-5.37	-19.74	-33.60	
(max or min)**	-3.98	-1.02	-12.50	-25.78	

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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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 2022.03.31

BUY(85.4%)-HOLD(14.6%)-SELL(0%)

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