

2022. 9. 21

Platform Business Team

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▶ AT A GLANCE

Recommend	BUY	
Target price	KRW103,000	46.3%
Current price	KRW70,400	
Market cap	KRW2.1t/USD1.5b	
Shares (float)	30,014,185 (45.1%)	
52-week high/low	KRW96,400/KRW63,200	
Avg daily trading value (60-day)	KRW8.2b/ USD5.9m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Studio Dragon (%)	-8.2	-22.3	-14.7
Vs Kosdaq (%pts)	-1.7	-5.7	17.4

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	103,000	103,000	0.0%
2022E EPS	2,276	2,285	-0.4%
2023E EPS	2,775	2,756	0.7%

▶ SAMSUNG vs THE STREET

No of estimates	12
Target price	109,500
Recommendation	4.0

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

Studio Dragon (253450)

Growth momentum ahead

- In 2H, Studio Dragon's profit and shares should move up another level on the addition of a new distribution channel and further co-production with overseas partners.
- To bolster its production capabilities and secure capable creators, the firm recently acquired a 100% stake in Gil Pictures.
- We reiterate BUY on the stock and maintain our target price of KRW103,000.

WHAT'S THE STORY?

Earnings to move up a level: After announcing remarkable 2Q results, Studio Dragon shares pulled back. Yet, with growth catalysts in store, we expect earnings to pick up even more steam and shares to rally for the following three reasons.

- Studio Dragon has steadily diversified its distribution channels, which speak to its growing bargaining power—a marked change from when it was supplying only TV channels. In 2Q, the firm added Disney Plus as a distribution channel, and in 3Q it supplied original content to Coupang Play and old titles to Amazon Prime's global audiences. Two pieces of original Disney Plus content should air in 4Q—*Shadow Detective* (October) and *Connect* (December).
- The company is teaming up with overseas partners to co-produce dramas that boasts bigger budgets and more episodes. Its Apple TV original *The Big Door Prize*, which it co-produced with Skydance Television (US) should be broadcast at year-end.
- In 2019, Studio Dragon signed a deal to produce at least 21 original series for Netflix (with the latter holding distribution rights) over three years from 2020. The contract is likely to be renewed in 2H22. We anticipate better terms and conditions for the Korean production company given that: 1) much of its content has made a splash on diverse platforms, including Amazon Prime; and 2) global OTT service providers are locked in fierce competition for high-quality content.

(Continued on the next page)

SUMMARY OF FINANCIAL DATA

	2021	2022E	2023E	2024E
Revenue (KRWb)	487	612	732	843
Operating profit (KRWb)	53	89	107	129
Net profit (adj) (KRWb)	39	68	83	101
EPS (adj) (KRW)	1,301	2,276	2,775	3,355
EPS (adj) growth (% y-y)	24.6	74.9	21.9	20.9
EBITDA margin (%)	31.1	33.4	33.4	32.6
ROE (%)	6.0	9.3	10.0	10.9
P/E (adj) (x)	69.9	30.9	25.4	21.0
P/B (x)	4.0	2.7	2.4	2.2
EV/EBITDA (x)	17.7	9.6	7.7	6.6
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

Acquires Gil Pictures: Studio Dragon recently bought a 100% stake in Gil Pictures, the production company that supplied *Stove League* and *One the Woman* for SBS, co-produced *Juvenile Justice* with Studio Dragon earlier this year, and has around ten writers. Accordingly, Studio Dragon now has five wholly owned subsidiaries (the other four being Hwadam and Pictures; The Culture Depot; KPJ; and GTist) and stakes in three production firms (Movierock, Merrycow, and Next Scene).

Maintaining BUY: Earnings at Studio Dragon have expanded on the back of growing sales to OTT platforms and a rise in the firm's bargaining power. Looking ahead, the firm should generate growth momentum by co-producing more foreign firms, increasing its production capacity, and adding to its pool of capable creators. We reiterate our target price of KRW103,000 (based on 12.2x forward EV/EBITDA, a 15% discount to the peer average).

Table 1. Drama lineup (2022)

Year	No.	Channel	Title	Air dates	Episodes	Writers	Director	Cast	Days
2022	1	tvN	Bad and Crazy	Dec 17, 2021-Jan 28, 2022	12	Kim Saebom	Yoo Seondong	Lee Dongwook, Wi Hajoong	Fri, Sat
	2		Bulgasal: The Immortal Souls	Dec 18, 2021-Feb 6, 2022	16	Kwon Sora	Jang Yeongwoo	Lee Jinwook, Kwon Nara	Sat, Sun
	3		Ghost Doctor	Jan 3-Feb 22	16	Kim Sunsoo	Boo Seongcheol	Jung Jihoon, Kim Beom	Mon, Tue
	4		Twenty-Five Twenty-One	Feb 12-Apr 3	16	Kwon Doeun	Jung Jihyun	Kim Taeri, Nam Joohyuk	Sat, Sun
	5		Military Prosecutor Doberman	Feb 28-Apr 26	16	Yoon Hyeonho	Jin Changgyoo	Ahn Bohyun, Jo Boah	Mon, Tue
	6		Our Blues	Apr 9-Jun 12	20	Noh Heekyung	Kim Kyutae	Lee Byunghyun, Han Jimin	Sat, Sun
	7		Shooting Stars	Apr 22-Jun 11	16	Choi Youngwoo	Lee Soohyun	Lee Sungkyung	Fri, Sat
	8		The Murderer's Shopping List	Apr 27-May 19	8	Han Jiwan	Lee Eonhee	Lee Kwangsoo, Seolhyun	Wed, Thu
	9		O'PENing	May 2-Aug 5	14	Lee Yiyoung	Cho Eunsol	Park Hoyoju	Fri
	10		Eve	Jun 1-Jul 21	16	Yoon Youngmi	Park Bongseob	Seo Yeji, Park Byungeun	Wed, Thu
	11		Link: Eat, Love, Die	Jun 6-Jul 26	16	Kwon Kiyeong	Hong Jongchan	Yeo Jingoo, Moon Gayoung	Mon, Tue
	13		Alchemy Of Souls: Part 1	Jun 18-Aug 21	20	Hong sisters	Park Joonhwa	Lee Jaewook, Hwang Minhyeon	Sat, Sun
	14		Adamas	Jul 27-Sep 15	16	Choi Taekang	Park Seungwoo	Ji Sung, Seo Jihye	Wed, Thu
	15		Joseon Psychiatrist Yoo Se Poong 1	Aug 1-Sep 6	12	Park Seulki	Park Wongook	Kim Minjae, Kim Hyanggi, Kim Sangkyung	Mon, Tue
	16		Little Women	Sep 3-Oct 9	12	Jung Seokyeung	Kim Heewon	Kim Goeun, Nam Jihyun	Sat, Sun
	17		Mental Coach Je Gal Gil	Sep 12-Nov 1	16	Kim Bandi	Son Junghyun	Jung Woo, Lee Yoomi, Kwon Yool	Mon, Tue
	18		Blind	Sep 16-Nov 5	16	Kwon Kikyung	Shin Yonghwi	Ok Taecyeon, Ha Seokjin, Jung Eunji	Fri, Sat
	19		Shrupp	Oct 15-Dec 4	16	Park Bara	Kim Hyungsik	Kim Hyesoo, Bae Hyunsung	Sat, Sun
	20		Call My Agent	Nov 2022	12	Park Soyoun	Baek Seungryong	Lee Seojin, Kwak Sunyoung	Wed, Thu
	21		Alchemy Of Souls: Part 2	Dec 2022	10	Hong sisters	Park Joonhwa	Lee Jaewook, Hwang Minhyun	Sat, Sun
	22		Youth Monthly Talk	2022	-	Jung Hyunjung	Lee Jongjae	Park Hyungsik, Jeon Sony	
	23		Island	2022	-	Jang Yoonmi	Park Baejong	Kim Namgil, Lee Dahee	
	24		MBC	Big Mouse	Jul 29-Sep 17	16	Kim Haram	Oh Choonghwan	Lee Jongsuk, Im Yoonah
25	OCN	A Superior Day	Mar 13-May 1	8	Lee Jihyun	Jo Namhyung	Jingoo, Ha Dokwon	Sun	
26	TVING	The King of Pigs	Mar 18-Apr 22	12	Tak Jaeyoung	Kim Daejin	Kim Dongwook, Chae Jeongahn	Fri	
27		Strange	Apr 29	6	Yeon Sangho	Jang Geonjae	Shin Hyunbin, Koo Kyohwan	Fri	
28		Yumi's Cells 2	Jun 10-Jul 22	14	Song Jaejeong	Lee Sangyeob	Kim Goeun, Jinyoung	Fri	
29		Ants are Riding	Aug 12-Sep 16	12	Lim Yeonsoo	Choi Jiyoung	Hong Jonghyun, Han Jieun	Fri	
30	Coupang Play	Unicorn	Aug 26-Sep 29	12	Yoo Byungjae	Kim Hyeyoung	Shin Hakyun, Won JinA	Fri	
31	Disney+	Shadow Detective	Oct 2022	8	Im Changse	Han Donghwa	Lee Sunghee, Jin Goo		
32		Connect	Dec 2022	6	Song Jinsun	Miike Takashi	Jung Haein, Go Kyungpyo		
33	Apple TV+	The Big Door Prize	2022	10	David West Read				
34	Netflix	Juvenile Judgement	Feb 25	10	Kim Min-seok	Hong Jongchan	Kim Hye-soo, Kim Mu-yeol		
35		The Glory	2022	8	Kim Eun-sook	Ahn Gilho	Song Hye-kyo, Lee Do-hyun		
36		The Fabulous	2022		Kim Jihee, Im Jinsun	Kim Junghyun	Chae Soomin, Choi Minho		

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

Source: Company data, Samsung Securities

Table 2. Drama lineup (2023)

Year	No.	Channel	Title	Air dates	Episodes	Writers	Director	Cast	Days
2023	1	tvN	Joseon Psychiatrist Yoo Se Poong 2	Jan 2023	12	Park Seulki	Park Wongook	Kim Min-jae, Kim Hyang-gi, Kim Sang-kyung	
	2		When the Stars Gossip	2023		Seo Sookhyang	Park Sinwoo	Lee Min ho, Gong Hyo Jin	
	3		Tale of the Nine Tailed	2023		Han Woo-ri	Kang Shinyho	Lee Dong Wook, Kim So Yeon, Kim Bum	
	4		Ita Scandal	2023		Yang Hee-seung	Yoo Jewon	Jeon Do-yeon, Jung Kyung Ho	
	5		Arthdal Chronicles 2	2023		Kim Young-hyun, Park Sang-yun	Kim Gwangsik	Shin Se-kyung, Lee Junki	
6	TVING		Duty After School	2022	10	Lee Nam-gyu	Seong Yongil	Shin Hyun-soo	
2023	7	Netflix	Thief: Sound of the Sword	2023		Han Jung-hoon	Hwang Joonhyuk	Kim Nam-gil, Seo Hyun	
	8		The Glory 2	2023	8	Kim Eun-sook	Ahn Gilho	Song Hye-kyo, Lee Do-hyun	
	9		Celebrity	2022	12	Kim Yi-young	Kim Chulkyu	Lee Chung-a, Park Kyu-young	
	10		The Girl Downstairs	2023	8		Lee Jeonghyo	Bae Suzy, Yang Se-jong	
	11		Sweet Home 2, 3	2023			Lee Eungbok	Park Gyu-young, Lee Si-young	
TBD	1		Plotters (Joint with Universal Studios)	TBD					

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

Source: Company data, Samsung Securities

Chart 1. Unicorn
(Coupang Play; August)



Source: Company data, Samsung Securities

Chart 2. Shadow Detective
(Disney+ original; October)



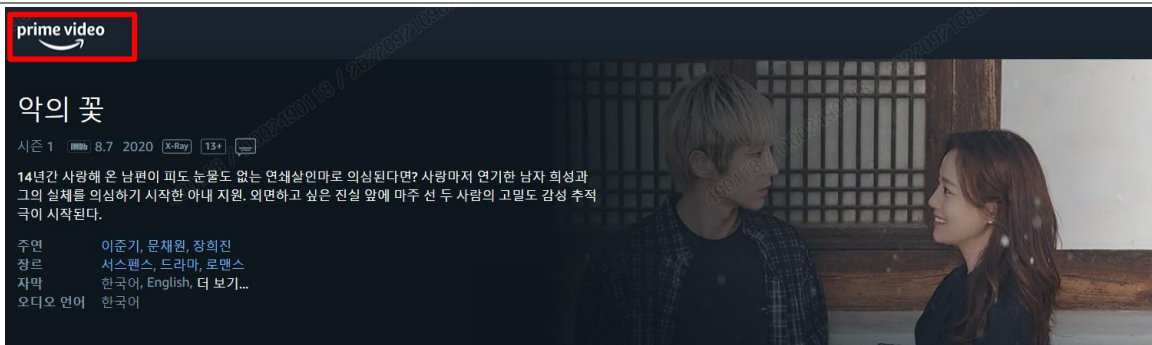
Source: Company data, Samsung Securities

Chart 3. Connect
(Disney+ original; December)



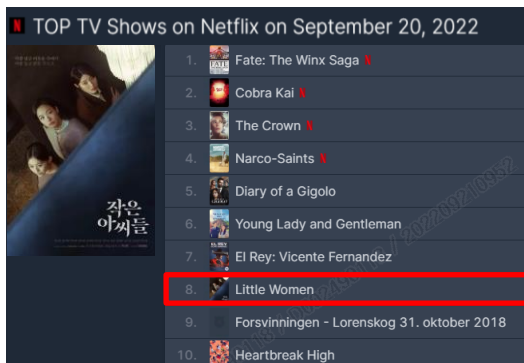
Source: Company data, Samsung Securities

Chart 4. Amazon Prime bought rights to distribute old dramas



Source: Company data, FlixPatrol, Samsung Securities

Chart 5. Little Women: Ranks 8th on Netflix TV shows



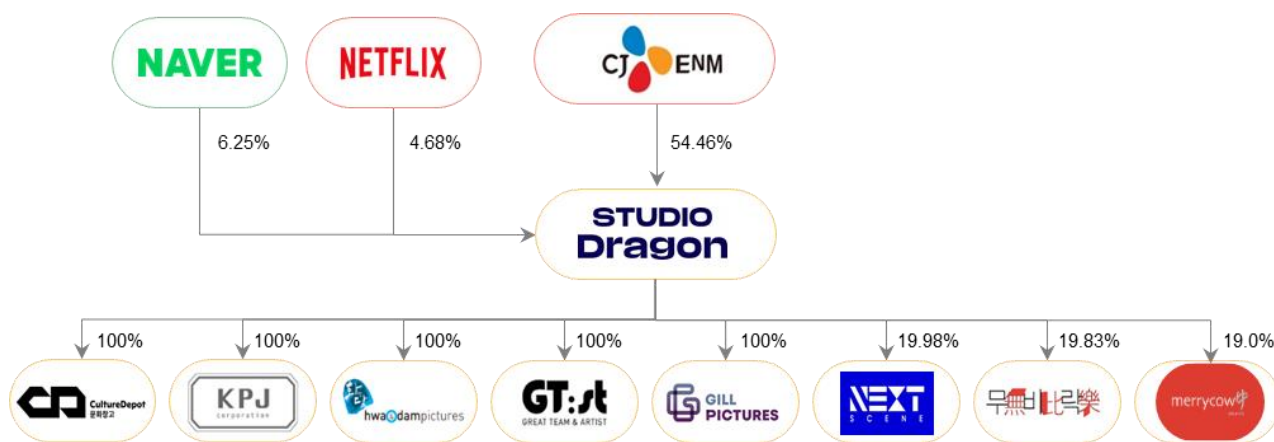
Source: FlixPatrol, Company data, Samsung Securities

Chart 6. Yumi's Cells: Tanks top on Amazon Prime Japan



Source: FlixPatrol, Company data, Samsung Securities

Chart 7. Ownership structure



Note: As of 2Q22; Gil Pictures acquired in Sep 2022

Source: Company data, Samsung Securities

Table 3. Results and forecasts

(KRWb)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	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	157.5	153.7	179.7	525.7	487.1	612.0	732.2
Programing	45.2	65.4	45.7	40.7	43.8	28.2	36.2	53.2	35.4	43.8	53.6	45.3	197.0	161.3	178.1	191.6
Distribution	66.9	75.7	50.9	86.3	63.2	67.5	64.9	79.8	77.7	103.9	87.5	122.7	279.7	275.5	391.8	493.3
Others	8.2	20.3	9.7	10.7	10.1	10.3	15.0	14.9	8.0	9.8	12.6	11.8	48.9	50.3	42.1	47.3
Gross profit	16.7	21.8	21.3	15.0	23.7	20.3	21.0	14.8	25.5	35.4	27.9	32.7	74.8	79.8	121.5	142.5
SG&A	5.1	4.9	5.3	10.4	5.8	6.5	6.4	8.4	7.4	8.4	8.1	8.9	25.7	27.2	32.8	35.4
Operating profit	11.6	16.9	16.0	4.6	17.9	13.8	14.6	6.3	18.1	27.0	19.8	23.8	49.1	52.6	88.7	107.1
Non-OP	0.4	0.3	-0.8	-7.5	3.2	0.3	3.9	-7.9	2.0	3.0	0.3	-5.7	-7.6	-0.6	-0.4	3.0
Pre-tax profit	12.0	17.2	15.2	-2.9	21.1	14.0	18.5	-1.6	20.1	30.0	20.1	18.1	41.5	52.0	88.3	110.2
Net profit (controlling)	8.5	13.4	10.6	-2.9	15.6	9.5	14.8	-0.8	15.6	25.6	14.7	12.4	29.6	39.0	68.3	83.3
GP margin	13.8	13.5	20.0	10.9	20.2	19.2	18.1	10.0	21.1	22.5	18.2	18.2	14.2	16.4	19.8	19.5
OP margin	9.7	10.4	15.1	3.3	15.3	13.0	12.6	4.3	15.0	17.1	12.9	13.2	9.3	10.8	14.5	14.6
Net margin (controlling)	7.1	8.3	10.0	-2.1	13.3	8.9	12.8	-0.5	12.9	16.2	9.6	6.9	5.6	8.0	11.2	11.4
Chg (% y-y)																
Sales	7.6	25.9	-19.0	41.3	-2.7	-34.3	9.2	7.4	3.4	48.5	32.4	21.5	12.2	-7.3	25.6	19.6
Programing	2.5	12.6	-24.9	-10.9	-3.2	-56.9	-20.8	30.7	-19.1	55.4	48.1	-14.8	-5.6	-18.1	10.4	7.6
Distribution	19.1	25.5	-15.2	101.6	-5.5	-10.8	27.7	-7.5	23.0	53.8	34.8	53.7	27.6	-1.5	42.2	25.9
Others	-29.2	107.1	-6.4	20.2	24.0	-49.3	54.0	39.3	-21.5	-5.1	-15.7	-21.1	20.4	2.9	-16.3	12.3
Gross profit	11.1	41.7	39.2	585.3	42.2	-6.9	-1.3	-1.7	7.8	74.0	33.0	121.3	56.2	6.7	52.3	17.3
SG&A	28.4	5.8	21.3	67.6	14.0	33.6	21.0	-19.1	27.7	28.1	26.1	5.7	34.0	5.8	20.6	7.8
Operating profit	5.5	56.3	46.8	nm	53.6	-18.2	-9.0	37.6	1.4	95.7	36.0	274.6	71.1	7.0	68.7	20.8
Non-OP	-79.7	-69.4	nm	nm	642.7	-20.8	nm	nm	-37.8	1,085.2	-93.1	nm	nm	nm	nm	nm
Pre-tax profit	-9.2	44.5	16.2	nm	75.3	-18.2	21.3	nm	-4.6	113.7	8.8	nm	25.4	25.2	69.8	24.7
Net profit (controlling)	-7.3	82.1	-8.0	nm	82.2	-29.1	39.6	nm	0.4	170.2	-0.7	nm	12.1	31.8	74.9	21.9
GP margin	0.4	1.5	8.4	8.7	6.4	5.7	-1.9	-0.9	0.9	3.3	0.1	8.2	4.0	2.2	3.5	-0.4
OP margin	-0.2	2.0	6.8	7.5	5.6	2.6	-2.5	0.9	-0.3	4.1	0.3	8.9	3.2	1.5	3.7	0.1
Net margin (controlling)	-1.1	2.6	1.2	-0.4	6.2	0.7	2.8	1.6	-0.4	7.3	-3.2	7.4	-0.0	2.4	3.1	0.2

Source: Company data, Samsung Securities

Table 4. Changes to full-year forecasts

(KRWb)	2022E			2023E		
	Old	New	Chg (%)	Old	New	Chg (%)
Sales	623.7	612.0	-1.9	733.8	732.2	-0.2
Operating profit	89.2	88.7	-0.6	106.2	107.1	0.9
Operating margin (%, %pts)	14.3	14.5	0.2	14.5	14.6	0.2
Pre-tax profit	88.7	88.3	-0.4	109.4	110.2	0.7
Net profit (controlling)	68.6	68.3	-0.4	82.7	83.3	0.7

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022E	2023E	2024E
Sales	526	487	612	732	843
Cost of goods sold	451	407	491	590	676
Gross profit	75	80	121	143	167
Gross margin (%)	14.2	16.4	19.8	19.5	19.8
SG&A expenses	26	27	33	35	38
Operating profit	49	53	89	107	129
Operating margin (%)	9.3	10.8	14.5	14.6	15.3
Non-operating gains (losses)	-8	-1	-0	3	4
Financial profit	10	14	17	17	19
Financial costs	14	10	12	10	8
Equity-method gains (losses)	0	0	0	0	0
Other	-4	-5	-6	-5	-7
Pre-tax profit	42	52	88	110	133
Taxes	12	13	20	27	32
Effective tax rate (%)	28.7	24.9	22.7	24.4	24.4
Profit from continuing operations	30	39	68	83	101
Profit from discontinued operations	0	0	0	0	0
Net profit	30	39	68	83	101
Net margin (%)	5.6	8.0	11.2	11.4	12.0
Net profit (controlling interests)	30	39	68	83	101
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	165	152	204	245	275
EBITDA margin (%)	31.4	31.1	33.4	33.4	32.6
EPS (parent-based) (KRW)	1,044	1,301	2,276	2,775	3,355
EPS (consolidated) (KRW)	1,044	1,301	2,276	2,775	3,355
Adjusted EPS (KRW)*	1,044	1,301	2,276	2,775	3,355

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022E	2023E	2024E
Cash flow from operations	5	-8	163	236	233
Net profit	30	39	68	83	101
Non-cash profit and expenses	135	119	134	162	174
Depreciation	3	4	2	1	1
Amortization	113	95	113	136	145
Other	19	20	19	24	28
Changes in A/L from operating activities	-144	-155	-19	18	-9
Cash flow from investments	-16	27	-128	-142	-161
Change in tangible assets	-7	-2	0	0	0
Change in financial assets	47	0	0	0	0
Other	-56	28	-128	-142	-161
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	90	84	64
Cash at beginning of year	60	49	65	155	239
Cash at end of year	49	65	155	239	303
Gross cash flow	165	158	202	245	275
Free cash flow	-2	-11	163	236	233

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	317	422	488
Cash & equivalents	49	65	155	239	303
Accounts receivable	107	124	130	142	149
Inventories	0	0	0	0	0
Other current assets	73	44	32	40	37
Fixed assets	529	652	647	663	692
Investment assets	180	241	221	230	239
Tangible assets	8	8	5	4	3
Intangible assets	230	298	310	316	332
Other long-term assets	111	105	110	113	118
Total assets	757	884	964	1,085	1,180
Current liabilities	132	184	156	192	184
Accounts payable	6	17	15	24	26
Short-term debt	0	0	0	0	0
Other current liabilities	126	167	142	168	158
Long-term liabilities	16	17	18	20	22
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	16	17	18	20	22
Total liabilities	148	200	175	213	207
Owners of parent equity	609	684	789	872	973
Capital stock	15	15	15	15	15
Capital surplus	470	470	470	470	470
Retained earnings	123	162	230	313	414
Other	1	37	74	74	74
Non-controlling interests' equity	0	0	0	0	0
Total equity	609	684	789	872	973
Net debt	-38	-54	-148	-232	-296

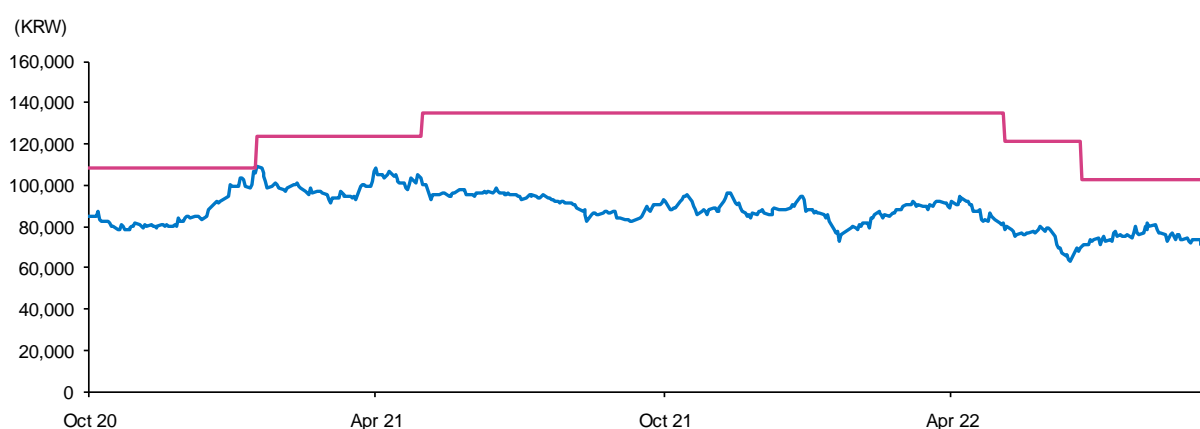
Financial ratios

Year-end Dec 31	2020	2021	2022E	2023E	2024E
Growth (%)					
Sales	12.2	-7.3	25.6	19.6	15.1
Operating profit	71.1	7.0	68.7	20.8	20.4
Net profit	12.1	31.8	74.9	21.9	20.9
Adjusted EPS**	10.9	24.6	74.9	21.9	20.9
Per-share data (KRW)					
EPS (parent-based)	1,044	1,301	2,276	2,775	3,355
EPS (consolidated)	1,044	1,301	2,276	2,775	3,355
Adjusted EPS**	1,044	1,301	2,276	2,775	3,355
BVPS	20,309	22,785	26,290	29,065	32,420
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	88.7	69.9	30.9	25.4	21.0
P/B***	4.6	4.0	2.7	2.4	2.2
EV/EBITDA	16.6	17.7	9.6	7.7	6.6
Ratios (%)					
ROE	5.7	6.0	9.3	10.0	10.9
ROA	4.4	4.8	7.4	8.1	8.9
ROIC	11.2	10.9	16.9	19.5	22.7
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	-18.7	-26.6	-30.4
Interest coverage (x)	84.8	67.6	135.9	209.8	252.6

Compliance notice

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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	2022/5/7	2022/5/12	6/30
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	108000	108000	124000	135000	135000	121000	103000
Gap* (average)	-23.70	-5.37	-19.74	-33.60	-39.75	-39.04	
(max or min)**	-3.98	-1.02	-12.50	-25.78	-39.56	-33.88	

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 2022.06.30

BUY(84.2%)·HOLD(15.8%)·SELL(0%)

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General

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