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Tech Team

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Studio Dragon (253450)

Pursuing channel diversification for growth

- Studio Dragon's 4Q operating results likely fell short of expectations as just 69 episodes were aired, and further as sales from old lucrative titles were likely small.
- In 2024, the firm should keep diversifying its content distribution channels, beefing up efforts to capitalize on its popular IP, and expanding co-production in Japan.
- The company has been strengthening its fundamentals, aiming to level up its earnings and reinforce its growth potential.

▶ AT A GLANCE

Recommend	BUY	
Target price	KRW68,000	35.5%
Current price	KRW50,200	
Market cap	KRW1.5/USD1.1b	
Shares (float)	30,058,498 (45.2%)	
52-week high/low	KRW83,400/KRW46,100	
Avg daily trading value (60-day)	KRW5.3b/USD4.0m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Studio Dragon (%)	-4.7	2.4	-37.1
Vs Kosdaq (%pts)	-9.7	0.7	-50.0

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	68,000	74,000	-8.1%
2023E EPS	1,513	1,859	-18.6%
2024E EPS	2,062	2,208	-6.6%

▶ SAMSUNG vs THE STREET

No of estimates	13
Target price	76,000
Recommendation	4.0
BUY★★★ / BUY: 4 / HOLD: 3 / SELL: 2 / SELL★★★: 1	

WHAT'S THE STORY?

4Q preview: We now believe Studio Dragon will post 4Q consolidated sales of KRW147.7b (down 22.4% y-y) and an operating loss of KRW1.3b (vs a 4Q22 operating profit of KRW1.2b; missing consensus of a 4Q23 operating profit of KRW13.5b). Just 69 episodes (ie, 40 episodes on TV channels and 29 on OTT platforms) were broadcast last quarter, fewer than that aired in 4Q22 (101) and 3Q23 (75). Besides, sales from Gyeongseong Creature Season 1 likely equaled its share of production costs, another factor that left its quarterly sales smaller than expected. Original content for OTT platforms in 4Q: 1) Sweet Home Season 2 (6 episodes) and Gyeongseong Creature (10 episodes)—both Netflix Originals; 2) A Bloody Lucky Day (10 episodes; Tving original); 3) The Big Door Prize Season 2 (3 episodes; Apple TV+). Sales of old lucrative titles were likely modest. Amortization costs likely expanded due to tentpole drama Arthdal Chronicles: The Sword of Aramoon.

To step up channel diversification efforts in 2024: Due to the difficult environment for content makers, Studio Dragon should keep working hard to add more distribution channels. On top of Netflix and Disney+, it should broadcast more dramas simultaneously on other global OTT platforms (eg, Amazon Prime and Paramount+). Also, it should expand co-production in Japan and in the US. Studio Dragon has embarked on the production of Japanese drama Like Asura, which should be aired in 2H24. Meanwhile, the Korean firm should step up efforts to generate more revenue by repackaging highly popular IP. A game based on its drama IP should be released in 2024, and the IP owner should book minimum guarantees and share revenue in accordance with the game's performance.

Strengthening growth potential: The drama production firm should diversify its distribution channels to boost sales/earnings and reinforce efforts to take full advantage of its IP. Industry conditions should also perk up gradually. Yet, reflecting the tough business environment, we reduce our 2024 earnings estimate by 7% and cut our target price by 8% to KRW68,000 (based on 10.5x forward EV/EBITDA; a 20% discount to its 2021-2023 average).

SUMMARY FINANCIAL DATA

	2022	2023E	2024E	2025E
Revenue (KRWb)	698	740	828	942
Operating profit (KRWb)	65	58	80	92
Net profit (adj) (KRWb)	51	45	62	73
EPS (adj) (KRW)	1,684	1,513	2,062	2,439
EPS (adj) growth (% y-y)	29.4	-10.2	36.3	18.3
EBITDA margin (%)	31.3	26.2	25.4	24.3
ROE (%)	7.5	6.9	8.9	9.6
P/E (adj) (x)	51.1	34.0	24.3	20.6
P/B (x)	3.9	2.3	2.1	1.9
EV/EBITDA (x)	12.1	8.4	7.6	6.9
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

Table 1. Quarterly results and forecasts

(KRWb)	4Q22	3Q23	4Q23E	Chg (% q-q)	Chg (% y-y)	Consensus	Diff (%)
Sales	190.5	217.4	147.7	-32.0	-22.4	195.6	-24.5
Operating profit	1.2	21.9	-1.3	nm	nm	13.5	nm
Operating margin	0.6	10.1	-0.8	nm	nm	6.9	-7.7
Pre-tax profit	-17.0	25.1	-1.8	nm	nm	13.1	nm
Net profit (controlling)	-8.5	18.2	-1.3	nm	nm	11.5	nm

Source: Company data, WiseFn, Samsung Securities

Table 2. Results and forecasts

(KRWb)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	2021	2022	2023E	2024E
Sales	117.1	106.0	116.1	147.9	121.1	157.5	228.9	190.5	211.1	163.5	217.4	147.7	487.1	697.9	739.8	828.4
Programing	43.8	28.2	36.2	53.2	35.4	43.8	59.4	54.0	43.2	42.5	35.0	23.6	161.3	192.5	144.2	136.5
Distribution	63.2	67.5	64.9	79.8	77.7	103.9	165.8	132.8	211.1	163.5	217.4	147.7	275.5	480.2	586.2	679.2
Others	10.1	10.3	15.0	14.9	8.0	9.8	3.8	3.7	2.3	2.1	2.3	2.6	50.3	25.2	9.4	12.7
Gross profit	23.7	20.3	21.0	14.8	25.5	35.4	27.4	11.7	30.8	23.9	28.8	7.7	79.8	100.0	91.3	114.7
SG&A	5.8	6.5	6.4	8.4	7.4	8.4	8.4	10.5	9.2	7.7	6.9	9.0	27.2	34.8	32.8	34.3
Operating profit	17.9	13.8	14.6	6.3	18.1	27.0	18.9	1.2	21.6	16.3	21.9	-1.3	52.6	65.2	58.5	80.5
Non-operating profit	3.2	0.3	3.9	-7.9	2.0	3.0	6.5	-18.1	0.5	-0.4	3.3	-0.5	-0.6	-6.6	2.8	-0.6
Pre-tax profit	21.1	14.0	18.5	-1.6	20.1	30.0	25.5	-17.0	22.1	15.8	25.1	-1.8	52.0	58.6	61.3	79.9
Net profit (controlling)	15.6	9.5	14.8	-0.8	15.6	25.6	17.8	-8.5	18.4	10.2	18.2	-1.3	39.0	50.6	45.5	62.0
Gross margin	20.2	19.2	18.1	10.0	21.1	22.5	12.0	6.1	14.6	14.6	13.2	5.2	16.4	14.3	12.3	13.8
Operating margin	15.3	13.0	12.6	4.3	15.0	17.1	8.3	0.6	10.2	9.9	10.1	-0.8	10.8	9.3	7.9	9.7
Net margin (controlling)	13.3	8.9	12.8	-0.5	12.9	16.2	7.8	-4.4	8.7	6.2	8.4	-0.9	8.0	7.2	6.1	7.5
Chg (% y-y)																
Sales	-2.7	-34.3	9.2	7.4	3.4	48.5	97.2	28.8	74.4	3.8	-5.0	-22.4	-7.3	43.3	6.0	12.0
Programing	-3.2	-56.9	-20.8	30.7	-19.1	55.4	64.0	1.5	21.9	-3.1	-41.0	-56.3	-18.1	19.4	-25.1	-5.3
Distribution	-5.5	-10.8	27.7	-7.5	23.0	53.8	155.2	66.4	171.6	57.3	31.2	11.2	-1.5	74.3	22.1	15.9
Other	24.0	-49.3	54.0	39.3	-21.5	-5.1	-74.8	-75.3	-71.0	-78.4	-38.3	-28.4	2.9	-49.9	-62.7	35.2
Gross profit	42.2	-6.9	-1.3	-1.7	7.8	74.0	30.5	-20.7	20.8	-32.4	5.2	-34.2	6.7	25.4	-8.7	25.7
SG&A	14.0	33.6	21.0	-19.1	27.7	28.1	31.7	25.1	24.3	-8.7	-17.8	-14.9	5.8	27.9	-5.7	4.5
Operating profit	53.6	-18.2	-9.0	37.6	1.4	95.7	29.9	-81.4	19.3	-39.8	15.4	nm	7.0	24.0	-10.4	37.6
Non-operating profit	642.7	-20.8	nm	nm	-37.8	1,085.2	67.8	nm	-75.6	nm	-49.9	nm	nm	nm	nm	nm
Pre-tax profit	75.3	-18.2	21.3	nm	-4.6	113.7	37.9	nm	10.0	-47.3	-1.3	nm	25.2	12.7	4.5	30.4
Net profit (controlling)	82.2	-29.1	39.6	nm	0.4	170.2	20.5	nm	17.8	-60.1	1.9	nm	31.8	29.5	-10.1	36.3
Gross margin	6.4	5.7	-1.9	-0.9	0.9	3.3	-6.1	-3.8	-6.5	-7.8	1.3	-0.9	2.2	-2.0	-2.0	1.5
Operating margin	5.6	2.6	-2.5	0.9	-0.3	4.1	-4.3	-3.7	-4.7	-7.2	1.8	-1.5	1.5	-1.4	-1.4	1.8
Net margin (controlling)	6.2	0.7	2.8	1.6	-0.4	7.3	-5.0	-3.9	-4.2	-10.0	0.6	3.6	2.4	-0.8	-1.1	1.3

Source: Company data, Samsung Securities

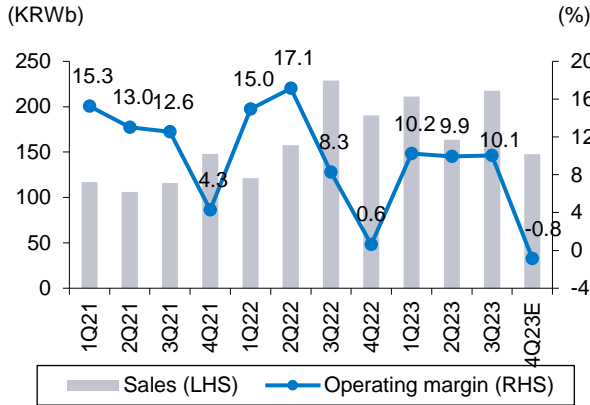
Table 3. Drama lineup (from 2023)

Year	No.	Channel	Title	Air dates	Episodes	Writers	Director	Days
2023	1		Poong, the Joseon Psychiatrist S2	Jan 11-Feb 9	10	Park Seulki	Park Wongook	Wed, Thu
	2		Crash Course in Romance	Jan 14-Mar 5	16	Yang Heeseung	Yoo Jewon	Sat, Sun
	3		Our Blooming Youth	Feb 6-Apr 11	20	Jung Hyunjung	Lee Jongjae	Wed, Thu
	4		The Heavenly Idol	Feb 15-Mar 23	12	Lee Chunggeum	Park Soyeon	Wed, Thu
	5		Pandora: Beneath the Paradise	Mar 11-Apr 30	16	Hyun Jimin	Choi Younghoon	Sat, Sun
	6		Stealer: The Treasure Keeper	Apr 12-May 18	12	Shin Kyungil	Choi Joonbae	Wed, Thu
	7		Family: The Unbreakable Bond	Apr 17-May 23	12	Jung yoosun	Jang Jungdo	Mon, Tue
	8		Tale of the Nine Tailed 1938	May 6-Jun 11	12	Han Woori	Kang Shinhyo	Sat, Sun
	9		Delightfully Deceitful	May 29-July 18	16	Han Wooju	Lee Suhyeon	Mon, Tue
	10		See you in My 19th Life	Jun 17-July 23	12	Choi Yeonglim	Lee Najung	Sat, Sun
	11		The Uncaany Cunter S2	July 29-Sep 3	12	Kim Saebom	Yoo Sundong	Sat, Sun
	12		Useless Lie	July 31- Sep 12	16	Seo Jeongeun	Nam Sungwoo	Wed, Thu
	13		Athdal Chronicles: The Sword of Aramoon	Sep 9-Oct 15	12	Kim Yeonghyeon	Kim Kwangsik	Sat, Sun
	14		Twinkling Watermelon	Sep 25- Nov 14	16	Jin Soowan	Son Jungheon	Mon, Tue
	15		Castaway Diva	Oct 21-Nov 26	12	Park Hyeryeon	Oh Choonghwan	Sat, Sun
	16		Maestra: Strings of Truth	Dec 9 - Jan 14, 2024	12	Choi Yiyun	Kim Jeongkwon	Sat, Sun
	17	Tving	Island Part 1 (Amazon Prime)	Dec 30, 2022-Jan 13,	6	Oh Bohyeon	Bae Jong	
	17-(2)		Island Part 2 (Amazon Prime)	Feb 24-Mar 10	6	Oh Bohyeon	Bae Jong	
	18		Duty After School Part1	Mar 3	6	Lee Namkyu	Sung Yongil	
	18-(2)		Duty After School Part2	Apr 21	4	Lee Namkyu	Sung Yongil	
	19		A Bloody Lucky Day (Paramount+)	Nov 24	10	Kim Minseok	Pill Gamsung	
	20	Netflix	The Glory Part 2	Mar 10	8	Kim Eunsook	Ahn Gilho	
	21		Celebrity (supplied in 4Q22)	Jun 30	12	Kim Yiyoung	Kim Chulkyu	
	22		Song of the Bandits (supplied in 3Q22)	Sep 22	9	Han Junghoon	Hwang Joonhyuk	
	23		Doona! (supplied in 3Q-4Q22)	Oct 29	9	Jang Yuha	Lee Jeonghyo	
	24		Sweet Home 2	Dec 1	8		Lee Eungbok	
	25		Gyeongseong Creature S1	Dec 22	10	Kang Eungyeong	Jeong Dongyun	
	26	Disney+	Shadow Detective 2 (supplied in 1H23)	Jul 5	8	Im Changse	Han Donghwa	
	27	AppleTV+	The Big Door Prize (supplied in 3Q22-4Q22)	Mar 31-May 17	10	David West Read	Anu Valia	
	28	Coupang	Decoy Part 1	Jan 27-Feb 10	6	Kim Jinwook	Kim Hongseon	Fri
	28-(2)	Play	Decoy Part 2 (supplied in 1Q23)	Apr 7-Apr 21	6	Kim Jinwook	Kim Hongseon	Fri
	29	ENA	Lies Hidden in My Garden	Jun 19-Jul 11	8	Ji Anni	Jung Jihyeon	Mon, Tue
TBD	1	tvN	Marry My Husband	Jan 1-Feb 20	16	Sin Yudam	Park Wonkook	Mon, Tue
	2		Captivating the King	Jan 21-Mar 10	16	Kim Seonduk	Cho Namkook	Sat, Sun
	3		Wedding Impossible	Feb 26-	12	Park Seulki	Kwon Yeongil	Mon, Tue
	4		Queen of Tears	Mar, 2024	16	Park Jieun	Kim Heewon	Sat, Sun
	5		Won Kyung (tvN X Tving)	2H24		Lee Youngmi	Kim Sangho	
	6		Graduation (tvN X Tving)	2H24	16		Ahn Panseok	
	7		Jeong Nyeon	2024		Choi Hyobi	Jung Jiin	Sat, Sun
	8		Mom's Friend's Son	2024		Shin Haeun	Yu Jewon	
	9		When the Stars Gossip	2024		Seo Sookhyang	Park Shinwoo	
	10	Tving	Good or Bad Dong Jae	2024		Hwang Hajeong	Park Gunho	
	11		Study Group	2H24		Um Seonho	Lee Janghoon	
	12	Netflix	Sweet Home 3	2024 Summer	10		Lee Eungbok	
	13		Hong Rang	TBD	12	Kim Jin-a	Kim Hongsun	
	14		Gyeongseong Creature S2	TBD	8	Kang Eungyeong	Jeong Dongyun	
	15		Whielwind	TBD		Park Kyeongsoo	Kim Yongwan	
	16		Hierarchy	TBD		Cho Hyemi	Bae Hyunjin	
	17		Trunk (made by Gtist)	TBD		Park Eunyoung	Kim Kyutae	
	18	AppleTV+	The Big Door Prize 2 (supply in 4Q23)	2024	10	David West Read	Anu Valia	
		19	Japan	(Japan) Like Asura	TBD			Koreeda Hirokazu
TBD	1	TBD	The Plotters	TBD				*Cowork with Universal Studio
	2		Mastermind	TBD				*Cowork with CBS Studio
	3		Everything Will Come True	TBD	12	Kim Eunsook	Lee Byeonghun	
	4		The Price of Confession	TBD		Kwon Jongkwan	Lee Junghyo	
	5	Netflix	Crash Landing on you (US)	TBD				

Note: Titles highlighted in green are streamed through Netflix, light blue Tving, and orange Disney+, purple Amazon Prime

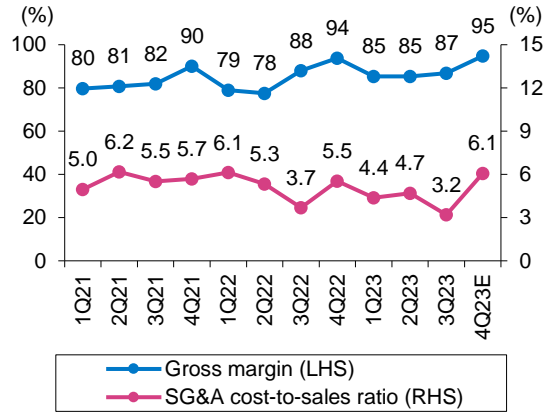
Source: Company data, Samsung Securities

Chart 1. Quarterly sales and operating margin



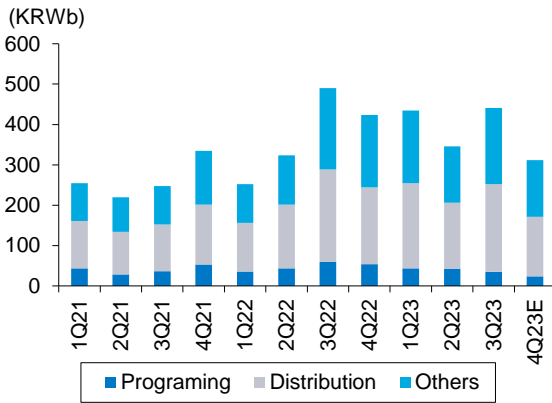
Source: Company data, Samsung Securities

Chart 2. Gross margin vs SG&A cost-to-sales ratio



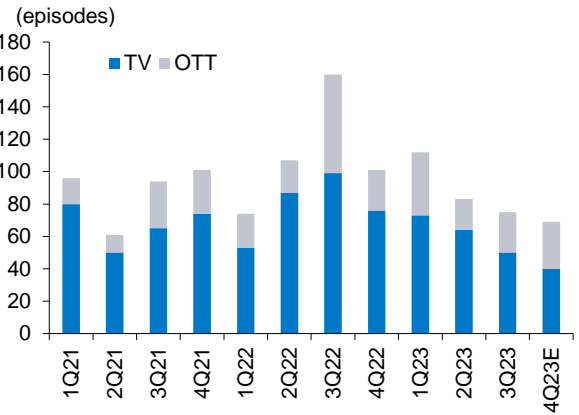
Source: Company data, Samsung Securities

Chart 3. Quarterly sales, by division



Source: Company data, Samsung Securities

Chart 4. Number of episodes supplied, by channel



Source: Company data, Samsung Securities

Chart 5. Gyeongseong Creature S2 (tvN; Dec 22, 2023)



Source: Company data, Samsung Securities

Chart 6. Marry My Husband (tvN; Jan 1, 2024)



Source: Company data, Samsung Securities

Chart 7. Captivating the King (tvN; Jan 21, 2024)



Source: Company data, Samsung Securities

Chart 8. Athdal Chronicles: The Sword of Aramoon (PC + mobile versions of the game)



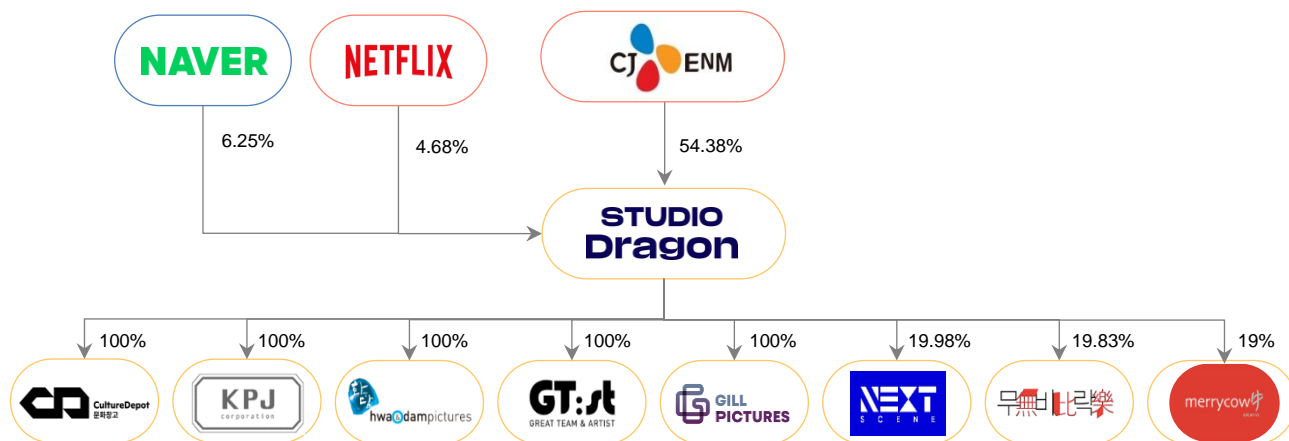
Source: Company data, Samsung Securities

Chart 9. Japanese local drama 'Like Asura'



Source: Company data, Samsung Securities

Chart 10. Ownership structure



Note: As of 3Q23

Source: Company data, Samsung Securities

Table 4. Changes to full-year forecasts

(KRWb)	2023E			2024E		
	Previous	Revised	Chg (%)	Previous	Revised	Chg (%)
Sales	772.1	739.8	-4.2	883.1	828.4	-6.2
Operating profit	74.4	58.5	-21.5	86.0	80.5	-6.4
OPM (% , %pts)	9.6	7.9	-1.7	9.7	9.7	-0.0
Pre-tax profit	75.6	61.3	-19.0	85.5	79.9	-6.6
NP (controlling)	55.9	45.5	-18.6	66.4	62.0	-6.6

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023E	2024E	2025E
Sales	487	698	740	828	942
Cost of goods sold	407	598	649	714	813
Gross profit	80	100	91	115	129
Gross margin (%)	16.4	14.3	12.3	13.8	13.7
SG&A expenses	27	35	33	34	37
Operating profit	53	65	58	80	92
Operating margin (%)	10.8	9.3	7.9	9.7	9.8
Non-operating gains (losses)	-1	-7	3	-1	2
Financial profit	14	21	20	14	16
Financial costs	10	19	13	9	7
Equity-method gains (losses)	0	0	0	0	0
Other	-5	-9	-4	-6	-6
Pre-tax profit	52	59	61	80	94
Taxes	13	8	16	18	21
Effective tax rate (%)	24.9	13.7	25.8	22.4	22.4
Profit from continuing operations	39	51	45	62	73
Profit from discontinued operations	0	0	0	0	0
Net profit	39	51	45	62	73
Net margin (%)	8.0	7.2	6.1	7.5	7.8
Net profit (controlling interests)	39	51	45	62	73
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	152	219	194	211	229
EBITDA margin (%)	31.1	31.3	26.2	25.4	24.3
EPS (parent-based) (KRW)	1,301	1,684	1,513	2,062	2,439
EPS (consolidated) (KRW)	1,301	1,684	1,513	2,062	2,439
Adjusted EPS (KRW)*	1,301	1,684	1,513	2,062	2,439

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023E	2024E	2025E
Cash flow from operations	-8	-63	192	195	228
Net profit	39	51	45	62	73
Non-cash profit and expenses	119	176	157	154	164
Depreciation	4	3	2	2	1
Amortization	95	150	133	129	136
Other	20	23	22	24	27
Changes in A/L from operating activities	-155	-280	5	-3	11
Cash flow from investments	27	-43	-167	-190	-206
Change in tangible assets	-2	-4	0	0	0
Change in financial assets	0	0	0	0	0
Other	28	-39	-167	-190	-206
Cash flow from financing	-3	165	-13	-9	-9
Change in debt	0	172	-3	0	0
Change in equity	0	3	0	0	0
Dividends	0	0	0	0	0
Other	-4	-9	-9	-9	-9
Change in cash	16	59	-27	-8	10
Cash at beginning of year	49	65	124	96	89
Cash at end of year	65	124	96	89	99
Gross cash flow	158	226	203	216	238
Free cash flow	-11	-67	192	195	228

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)	2021	2022	2023E	2024E	2025E
Current assets	233	400	341	340	341
Cash & equivalents	65	124	97	89	98
Accounts receivable	124	142	146	144	142
Inventories	0	0	0	0	0
Other current assets	44	135	98	107	101
Fixed assets	652	691	727	794	868
Investment assets	241	150	152	155	158
Tangible assets	8	11	9	7	6
Intangible assets	298	378	424	481	545
Other long-term assets	105	152	142	150	159
Total assets	884	1,091	1,069	1,134	1,210
Current liabilities	184	416	392	395	398
Accounts payable	17	16	24	25	33
Short-term debt	0	170	170	170	170
Other current liabilities	167	230	198	200	195
Long-term liabilities	17	14	13	14	14
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	17	14	13	14	14
Total liabilities	200	430	405	409	411
Owners of parent equity	684	661	663	725	799
Capital stock	15	15	15	15	15
Capital surplus	470	473	473	473	473
Retained earnings	162	213	258	320	393
Other	37	-40	-83	-83	-83
Non-controlling interests' equity	0	0	0	0	0
Total equity	684	661	663	725	799
Net debt	-54	59	83	90	81

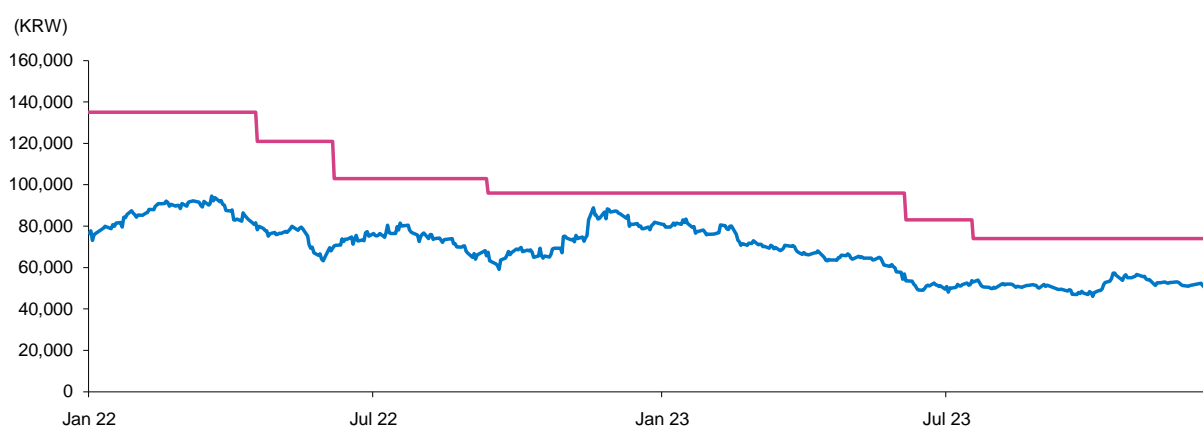
Financial ratios

Year-end Dec 31	2021	2022	2023E	2024E	2025E
Growth (%)					
Sales	-7.3	43.3	6.0	12.0	13.7
Operating profit	7.0	24.0	-10.4	37.6	14.4
Net profit	31.8	29.5	-10.1	36.3	18.3
Adjusted EPS**	24.6	29.4	-10.2	36.3	18.3
Per-share data (KRW)					
EPS (parent-based)	1,301	1,684	1,513	2,062	2,439
EPS (consolidated)	1,301	1,684	1,513	2,062	2,439
Adjusted EPS**	1,301	1,684	1,513	2,062	2,439
BVPS	22,785	21,982	22,070	24,132	26,571
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	69.9	51.1	34.0	24.3	20.6
P/B***	4.0	3.9	2.3	2.1	1.9
EV/EBITDA	17.7	12.1	8.4	7.6	6.9
Ratios (%)					
ROE	6.0	7.5	6.9	8.9	9.6
ROA	4.8	5.1	4.2	5.6	6.3
ROIC	10.9	12.1	7.8	10.2	10.6
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	-7.8	8.9	12.5	12.5	10.1
Interest coverage (x)	67.6	13.2	6.3	8.8	10.1

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2021/5/7	2022/5/7	2022/5/12	6/30	10/6	2023/6/29	8/11	2024/1/8
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	135000	135000	121000	103000	96000	83000	74000	68000
Gap* (average)	-33.60	-39.75	-39.04	-28.47	-24.88	-38.39	-30.14	
(max or min)**	-25.78	-39.56	-33.88	-20.87	-7.40	-35.30	-22.57	

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	Industry
BUY Expected to increase in value by 15% or more within 12 months and is highly attractive within sector	OVERWEIGHT Expected to outperform market by 5% or more within 12 months
HOLD Expected to increase/decrease in value by less than 15% within 12 months	NEUTRAL Expected to outperform/underperform market by less than 5% within 12 months
SELL Expected to decrease in value by 15% or more within 12 months	UNDERWEIGHT Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2023.12.31

BUY (79.9%)-HOLD (20.1%)-SELL (0%)

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