

**MedTech**

Results Comment

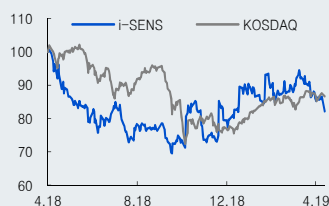
May 8, 2019

(Maintain)	<b>Buy</b>
Target Price (12M, W)	<b>32,000</b>
Share Price (05/07/19, W)	23,200
Expected Return	38%

OP (19F, Wbn)	29
Consensus OP (19F, Wbn)	29
EPS Growth (19F, %)	2.8
Market EPS Growth (19F, %)	-18.2
P/E (19F, x)	13.7
Market P/E (19F, x)	12.2
KOSDAQ	753.45

Market Cap (Wbn)	319
Shares Outstanding (mn)	14
Free Float (%)	74.1
Foreign Ownership (%)	42.5
Beta (12M)	0.46
52-Week Low	19,650
52-Week High	27,200

(%)	1M	6M	12M
Absolute	-11.1	-1.7	-14.7
Relative	-11.3	-11.0	-3.1



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[MedTech/Healthcare Solutions]

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# i-SENS

(099190 KQ)

## Slowing core business vs. continued business diversification

### 1Q19 review: OP beats consensus

For 1Q19, i-SENS announced revenue of W40.9bn (+6.9% YoY), in line with our projection. The core blood glucose monitoring system business saw limited growth, with revenue up just 2.4% YoY, affected by inventory adjustments by key customer Arkray. The point-of-care testing (POCT) business, however, grew robustly, with revenue up 37.8% YoY for gas analyzers and up 73.7% YoY for PT/INR monitoring systems.

Operating profit came in at W6.7bn (+17% YoY; OP margin of 16.3%), well above our expectation. The stronger-than-expected performance was driven by: 1) scale effects from top-line growth in the POCT business; and 2) a reversal in bad debt expenses (W0.3bn).

### 2019 to be marked by fundamental enhancements for portfolio expansion

**1) Mega trend (rise of CGM):** The self-glucose monitoring (SGM) market is slowing, due to falling reimbursement rates in the US (the world's largest market), while the continuous glucose monitoring (CGM) market is growing on the back of technological and regulatory developments. Considering the cost picture, we think it is unlikely that CGM will completely supplant SGM. Rather, the market is likely to become divided, with insulin-dependent patients turning to CGM and non-insulin-dependent patients to SGM.

i-SENS' CGM system will be based on the flash glucose monitoring (FGM) method used by Abbott and will likely be more price competitive than rival products. Commercialization is targeted for 1H20. CGM systems are one of the key items in the government's recently released medical device deregulation plan. The company is the only CGM developer in the domestic market.

**2) In-vitro diagnostics portfolio expansion:** i-SENS has continued to reduce its revenue exposure to blood glucose monitoring (from 97.1% in 2010 to 90.1% in 2018) by diversifying its business portfolio. In 2019, we expect business diversification to continue, driven by the market expansion of US-based CoaguSense (fueled by the launch of its new PT2 meter) and the commercialization of immunoassay systems (for cardiovascular diseases).

**3) Potential operation of China plant:** i-SENS is currently seeking manufacturing certification for its China plant for both local sales and exports. We expect the company to gain approval for local sales in 1H19.

### Maintain Buy and TP of W32,000

We maintain our Buy call and target price of W32,000 on i-SENS. The stock is currently trading at a 12-month forward P/E of 12.8x, a discount to global peers (average of 16.3x).

In 2019, cost pressures could increase, due to the company's expansion of its in-house brand (i.e., meter distribution) and CGM development. From a share-price perspective, we believe positive events, such as the operation of the Chinese plant and commercialization of Korea's first CGM system, will be more important than earnings.

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	132	157	173	191	214	239
OP (Wbn)	26	23	27	29	35	40
OP margin (%)	19.7	14.6	15.6	15.2	16.4	16.7
NP (Wbn)	18	16	23	23	28	32
EPS (W)	1,280	1,146	1,647	1,692	2,043	2,361
ROE (%)	12.5	10.1	13.2	12.1	13.0	13.3
P/E (x)	23.0	22.1	13.7	13.7	11.4	9.8
P/B (x)	2.7	2.1	1.7	1.6	1.4	1.2
Dividend yield (%)	0.3	0.4	0.7	0.6	0.6	0.6

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests  
Source: Company data, Mirae Asset Daewoo Research estimates

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**Table 1. 1Q19 review**

(Wbn, %, %p)

	1Q18	4Q18	1Q19P			Growth	
			Preliminary	Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	38.3	48.2	40.9	41.8	41.3	6.9	-15.1
Operating profit	5.7	9.9	6.7	5.8	5.9	17.0	-32.4
OP margin (%)	14.9	20.5	16.3	13.9	14.4	1.4	-4.2
Pretax profit	4.3	9.4	6.3	5.9	5.8	46.3	-32.9
Net profit	3.2	8.4	5.2	4.7	4.4	61.6	-38.8

Notes: Based on consolidated K-IFRS; net profit is attributable to controlling interests

Source: Company data, Mirae Asset Daewoo Research estimates

**Table 2. Earnings forecast revisions**

(Wbn, W, %)

	Previous		Revised		% chg.		Note
	19F	20F	19F	20F	19F	20F	
Revenue	193.8	216.5	190.8	214.3	-1.5	-1.0	Increased clinical trial costs related to POCT
Operating profit	29.1	35.8	29.5	35.1	1.1	-1.9	
Pretax profit	29.0	35.8	28.9	35.1	-0.4	-2.0	
Net profit	23.2	28.6	23.2	28.1	0.1	-2.0	
EPS (W)	1,690	2,085	1,692	2,043	0.1	-2.0	

Notes: Based on consolidated K-IFRS; net profit is attributable to controlling interests

Source: Company data, Mirae Asset Daewoo Research estimates

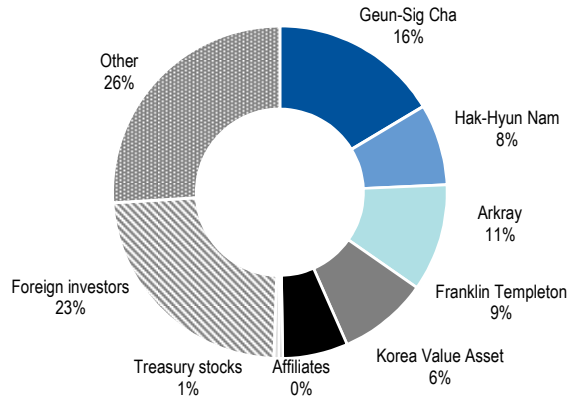
**Table 3. Quarterly and annual earnings**

(Wbn, %)

	1Q18	2Q18	3Q18	4Q18	1Q19P	2Q19F	3Q19F	4Q19F	2018P	2019F	2020F
<b>Revenue</b>	38.3	40.8	45.7	48.2	40.9	45.0	50.9	54.0	173.0	190.8	214.3
Glucose monitoring systems	34.9	36.6	41.0	42.9	35.7	40.2	45.7	48.0	155.5	169.6	191.7
POCT	1.5	2.0	2.2	2.7	2.1	2.4	2.6	3.1	8.3	10.1	11.6
PT/INR monitoring systems	1.8	2.1	2.4	2.5	3.1	2.4	2.5	2.8	8.8	10.7	10.6
<b>Operating profit</b>	5.7	4.5	7.4	9.9	6.7	6.8	7.7	8.2	27.4	29.5	35.1
<b>Pretax profit</b>	4.3	4.3	8.4	9.4	6.3	6.8	7.7	8.2	26.4	28.9	35.1
<b>Net profit</b>	3.2	4.3	6.7	8.4	5.2	5.4	6.1	6.6	22.6	23.2	28.1
OP margin (%)	14.9	10.9	16.2	20.5	16.3	15.2	15.2	15.3	15.8	15.4	16.4
Pretax margin (%)	11.2	10.4	18.5	19.5	15.4	15.0	15.1	15.2	15.3	15.1	16.4
Net margin (%)	8.1	10.4	14.2	17.8	12.8	12.0	12.0	12.1	13.1	12.2	13.1

Source: Mirae Asset Daewoo Research estimates

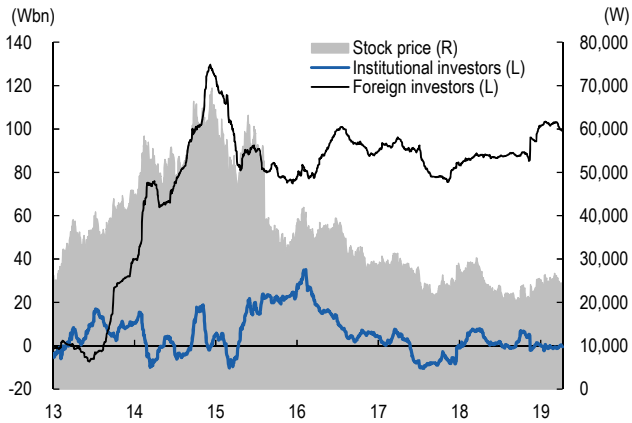
**Figure 1. Ownership breakdown**



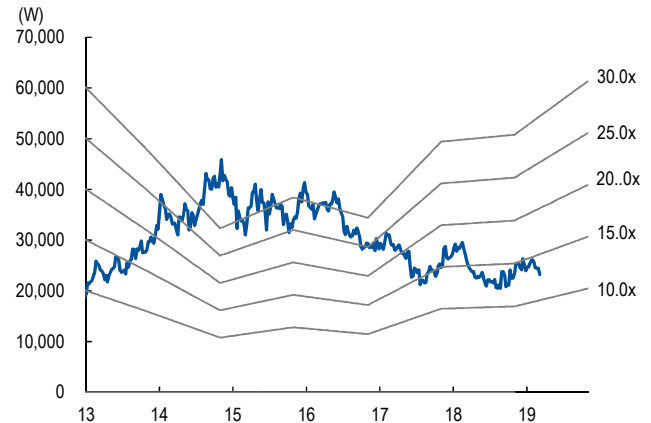
Source: Bloomberg, Mirae Asset Daewoo Research

**Figure 2. Institutional and foreign net buying vs. share price**

**Figure 3. P/E band chart**



Source: Mirae Asset Daewoo Research



Source: Mirae Asset Daewoo Research

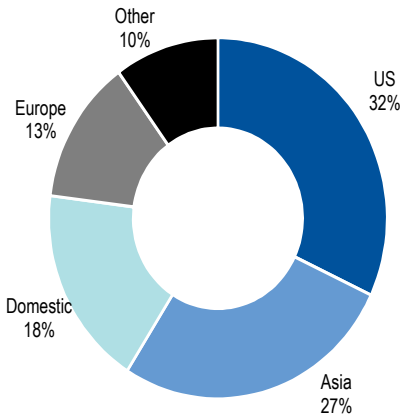
**Table 4. Global peer valuation: ROBO-index**

(Wbn)

Companies	Market cap	OP margin (%)			P/E (x)			P/S (x)			ROE (%)			EV/EBITDA (x)		
		18	19F	20F	18	19F	20F	18	19F	20F	18	19F	20F	18	19F	20F
Roche	266,333	26.0	35.2	35.9	21.9	14.1	13.8	4.1	3.9	3.8	38.8	50.0	44.7	11.8	10.1	9.8
Abbott	162,905	11.9	22.4	23.3	41.6	24.6	21.9	4.5	4.4	4.1	8.4	18.0	18.5	22.3	18.7	16.5
i-SENS	319	15.8	15.2	16.3	14.1	14.5	12.0	1.8	1.7	1.5	13.2	11.5	12.4	9.1	9.0	7.8
Dexcom	12,995	-18.1	6.1	9.5				9.6	8.6	7.3	-23.8	8.7	12.0			
Sinocare	1,328	20.8	-	-	29.4	-	-	-	-	-	10.8	-	-	-	-	-
TaiDoc	490	19.0	23.1	26.1	16.1	12.9	13.8	3.1	2.6	2.5	24.3	22.4	23.9	10.9	10.9	9.2
Apex Biotechnology	118	9.0	13.2	-	17.6	12.9	-	1.6	1.3	-	10.7	-	-	7.9	-	-
Bionime	118	12.0	8.7	-	22.1	21.5	-	1.4	1.4	-	6.3	6.6	-	11.1	-	-
Tandem	4,570	-24.3	-11.9	-4.7	-	-	-	17.0	12.5	10.1						670.7
Insulet	7,100	4.9	5.4	10.0				10.0	8.9	7.5	7.2	8.8	19.6			
Medtronic	141,197	22.2	28.8	29.4	22.4	17.5	16.6	4.0	4.0	3.8	9.8	13.8	14.1	14.9	13.8	13.3
<b>Average</b>		9.0	14.6	18.3	23.2	16.8	15.6	5.7	4.9	5.1	10.6	17.5	20.7	12.6	12.5	121.2

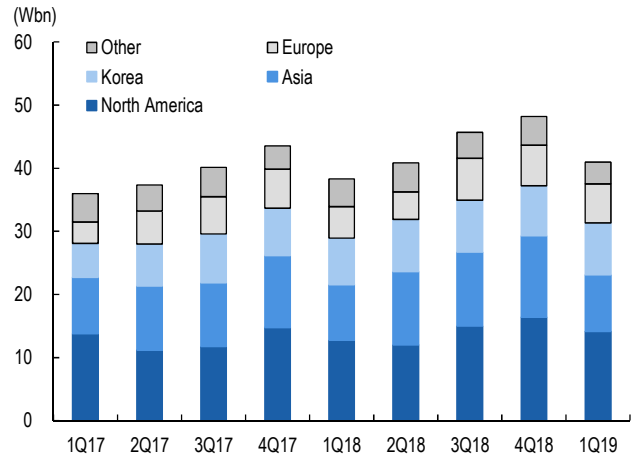
Source: Bloomberg, Mirae Asset Daewoo Research

**Figure 4. Revenue breakdown by region (2018)**



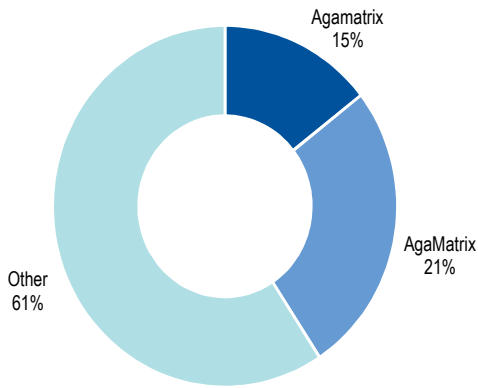
Source: Company data, Mirae Asset Daewoo Research

**Figure 5. Quarterly revenue trend by region**



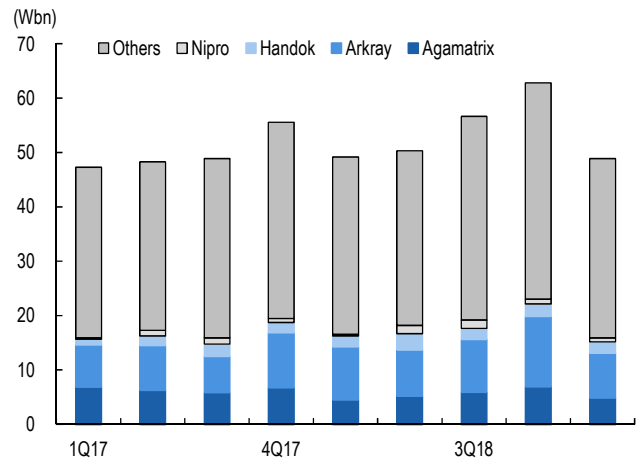
Source: Company data, Mirae Asset Daewoo Research

**Figure 6. Blood glucose monitoring system revenue breakdown by customer (2018)**



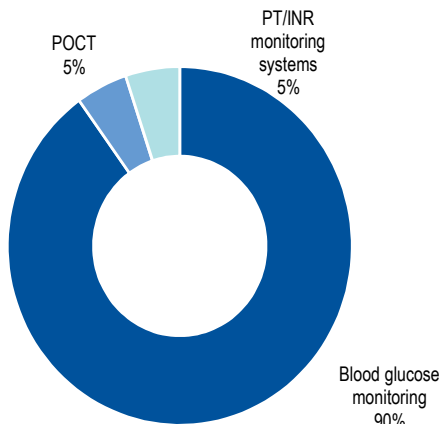
Source: Company data, Mirae Asset Daewoo Research

**Figure 7. Blood glucose monitoring system revenue trend by customer**



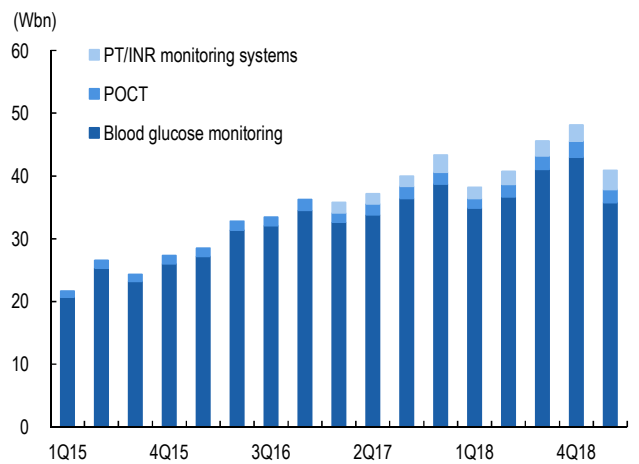
Source: Company data, Mirae Asset Daewoo Research

**Figure 8. Revenue breakdown by product category (2018)**



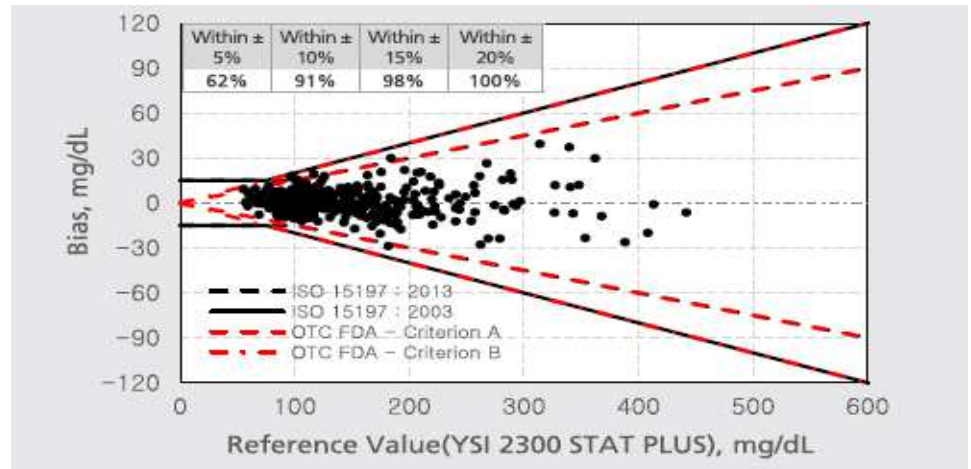
Source: Company data, Mirae Asset Daewoo Research

**Figure 9. Revenue trend by product category**



Source: Company data, Mirae Asset Daewoo Research

**Figure 10. i-SENS' clinical trial results meet new standards of US FDA**



Source: Company data, Mirae Asset Daewoo Research

**Figure 11. Two out of six products certified by DTS were i-SENS products**

Brand	Blood Glucose Monitor	Test Strip	Valid Trials	N	%
Bayer	Contour Next	Contour Next	312	311	100%
Roche	ACCU-CHEK AVIVA Plus	ACCU-CHEK AVIVA Plus	311	306	98%
Arkray	Walmart ReliOn Confirm (Micro)	ReliOn Confirm/micro	317	307	97%
Agamatrix	CVS Advanced	CVS Advanced	318	307	97%
Abbott	FreeStyle Lite	FreeStyle Lite	312	298	96%
Roche	Accu-Chek Smart View	ACCU-CHEK SmartView	320	305	95%
Arkray	Wal-Mart ReliOn Prime	ReliOn Prime	312	288	92%
Johnson	OneTouch Neo	OneTouch Neo	319	294	92%
Prodigy	Prodigy Neo Code	Prodigy Neo Code	312	282	90%
Johnson	OneTouch Mini	OneTouch Mini	311	280	90%
Abbott	FreeStyle Libre Flex	FreeStyle Libre	319	285	89%
Bayer	Contour Check	Contour	320	284	89%
Orion Health	Orion	Orion NeoLink	319	282	88%
Johnson	OneTouch	OneTouch	318	279	88%
Johnson	OneTouch	OneTouch	205	187	91%
Johnson	OneTouch	OneTouch	320	284	89%
Johnson	OneTouch	OneTouch	319	281	88%

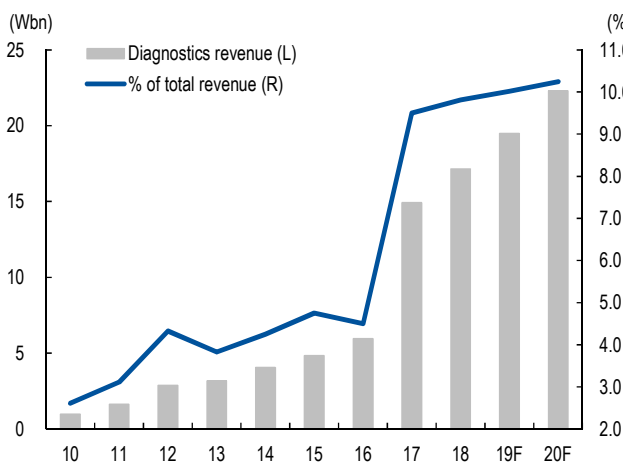
Source: Company data, Diabetes Technology Society, Mirae Asset Daewoo Research

**Figure 12. i-SENS' products recommended by UK NHS**

Choice dependant on:	Meter company	Test Strip
Basic Monitoring	TEE2 Spirit	TEE2
	WaveSense JAZZ (Wireless)	WaveSense JAZZ
	Accu-Chek Performa Nano	Performa
	Contour Black	Contour
Visually impaired	CareSens N Voice	CareSens N
	CareSens N	CareSens N
Gestational diabetes / Medtronic Pump	Contour Next (Gestational)	Contour Next
	Contour Next (Link Pump)	Contour Next
Carbohydrate counting / Paediatrics	Accu-Chek Expert	Accu-Chek Aviva
	Caresens Dual	Caresens PRO (50) Ketosens (10)

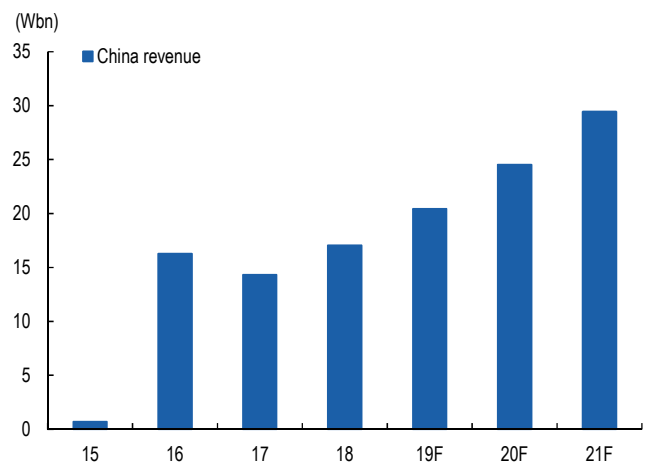
Source: Company data, Mirae Asset Daewoo Research

**Figure 13. POCT revenue trend and outlook**



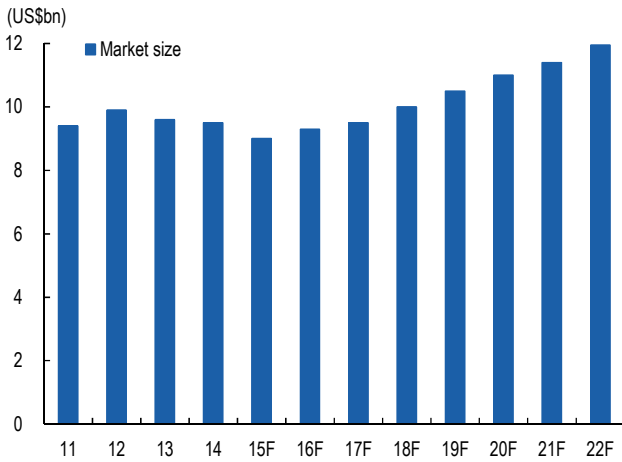
Source: Company data, Mirae Asset Daewoo Research

**Figure 14. Chinese subsidiary's revenue**



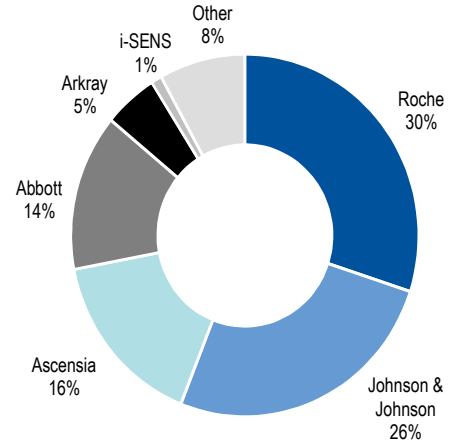
Source: Company data, Mirae Asset Daewoo Research

**Figure 15. Size of global blood glucose monitor market**



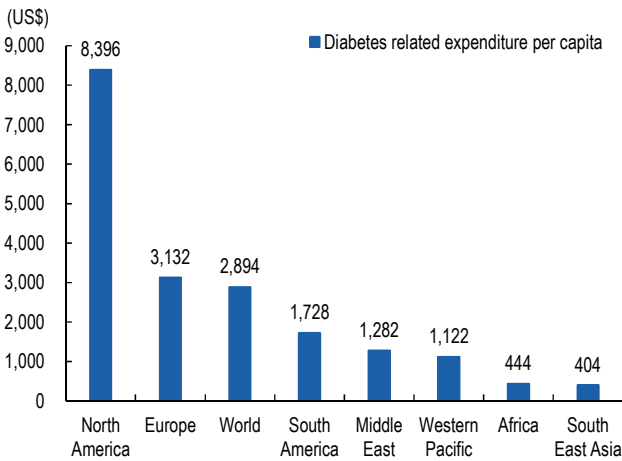
Source: Global data, Meddevicetracker, Mirae Asset Daewoo Research

**Figure 16. Blood glucose monitor market breakdown (by company)**



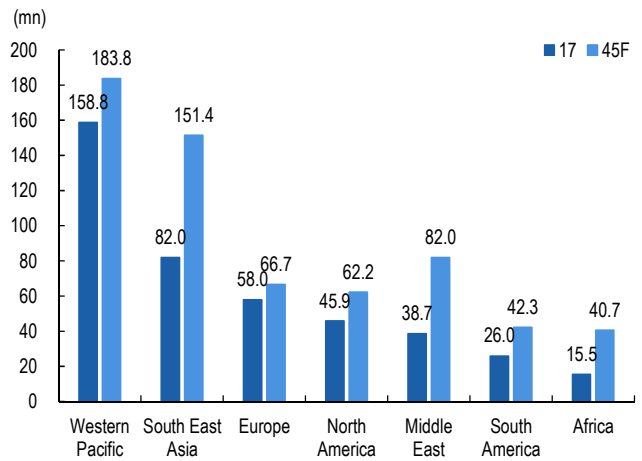
Source: KHIDI, Mirae Asset Daewoo Research

**Figure 17. Diabetes-related spending by region**



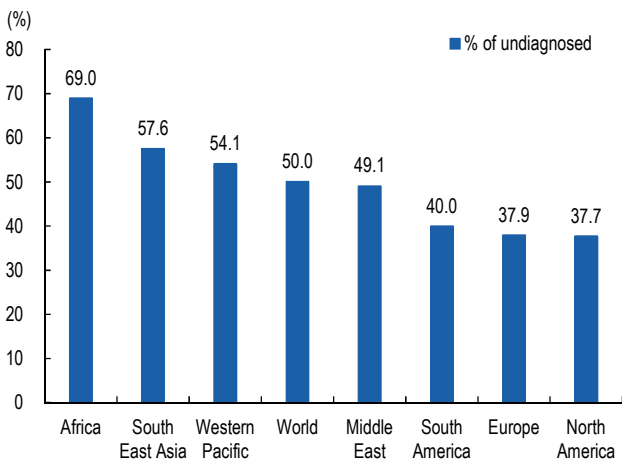
Source: IDF, Mirae Asset Daewoo Research

**Figure 18. Number of diabetic patients by region**



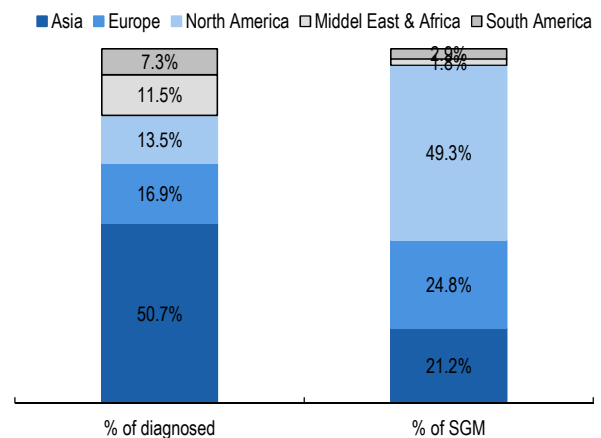
Source: IDF, Mirae Asset Daewoo Research

**Figure 19. % of undiagnosed diabetics by region**



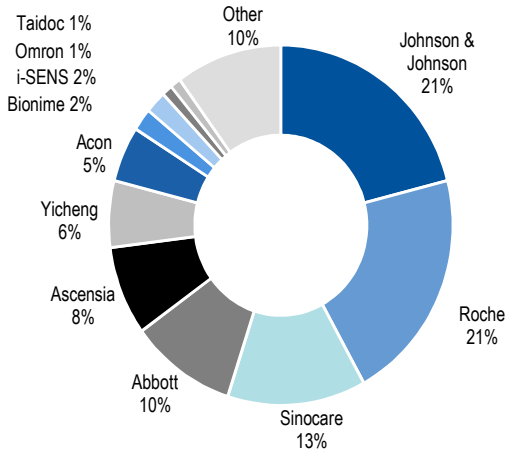
Source: IDF, Mirae Asset Daewoo Research

**Figure 20. Global diagnosed diabetes case breakdown vs. blood glucose monitor market breakdown**



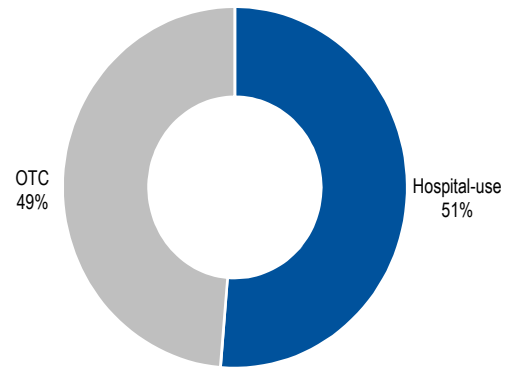
Source: KHIDI, industry data, IDF, Mirae Asset Daewoo Research

**Figure 21. Blood glucose monitor M/S breakdown for China**



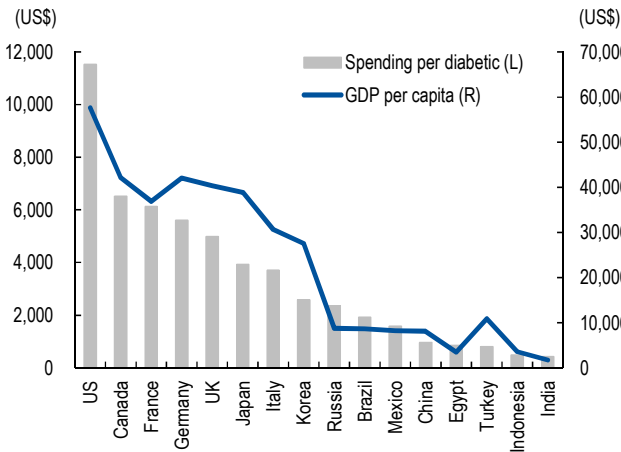
Source: Company data, Mirae Asset Daewoo Research

**Figure 22. Chinese test strip market breakdown**



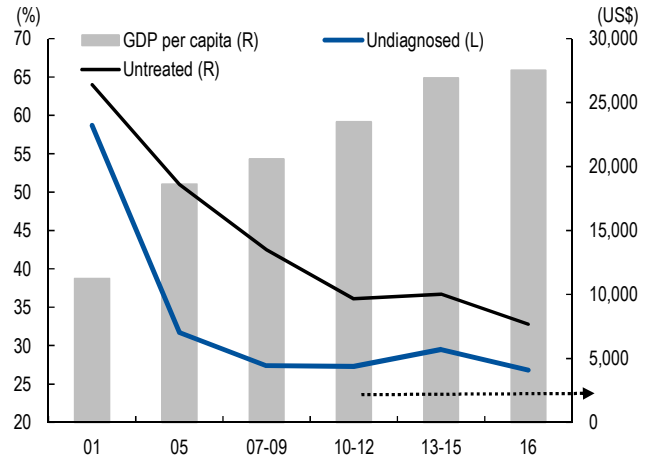
Source: Company data, Mirae Asset Daewoo Research

**Figure 23. Diabetes-related spending is correlated with a country's economic level**



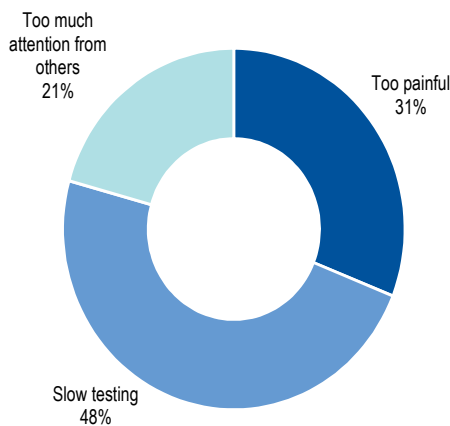
Source: IDF, IMF, Mirae Asset Daewoo Research

**Figure 24. Proportions of undiagnosed and untreated diabetics in Korea have fallen**



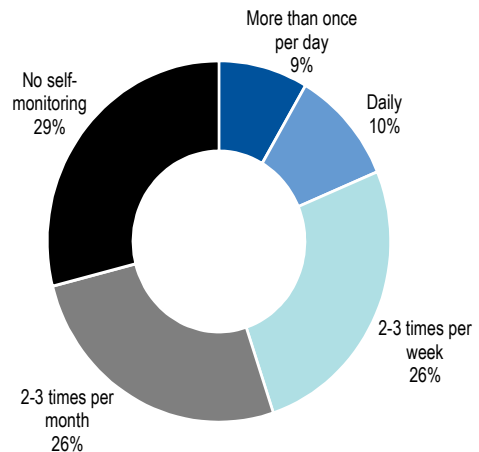
Source: IMF, MOHW, Korea Centers for Disease Control & Prevention, Mirae Asset Daewoo Research

**Figure 25. Reasons for resistance to blood glucose monitoring(N=932)**



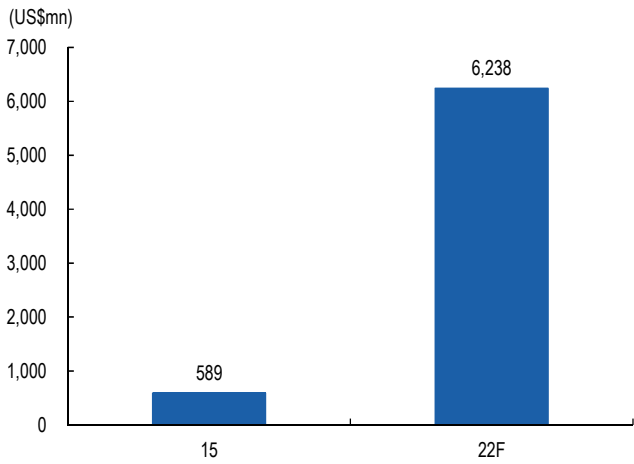
Source: FDA, Dexcom, Mirae Asset Daewoo Research

**Figure 26. Results of Ascensia's 2015 survey of Korean diabetics**

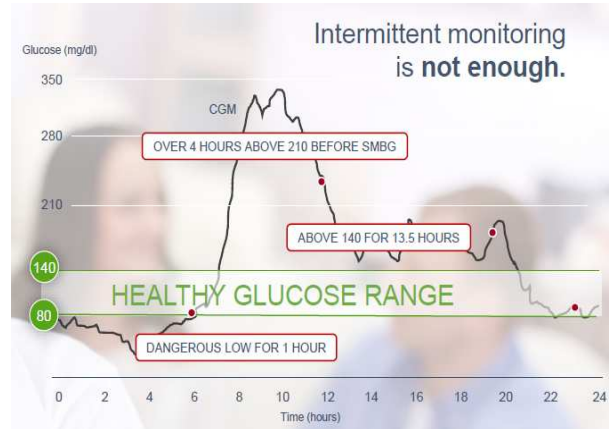


Note: Ascensia surveyed 107 diabetics living in the Seoul capital area in January 2015  
Source: Mirae Asset Daewoo Research

**Figure 27. CGM market outlook** **Figure 28. CGM offers continuous monitoring of glucose levels**

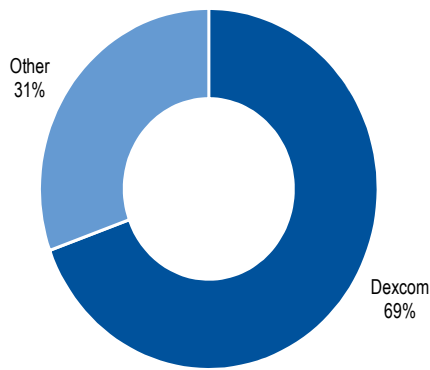


Source: Allied Market Research, Mirae Asset Daewoo Research

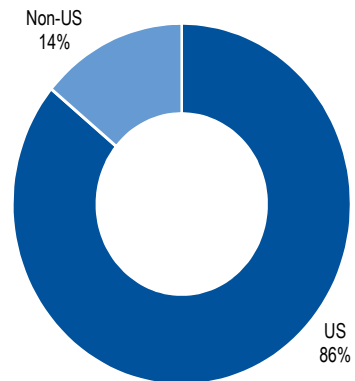


Source: Dexcom, Mirae Asset Daewoo Research

**Figure 29. CGM market share** **Figure 30. Dexcom's revenue by region**



Source: Dexcom, Mirae Asset Daewoo Research

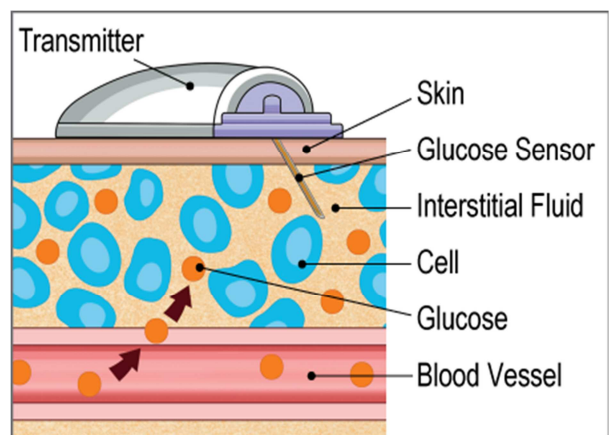


Source: Dexcom, Mirae Asset Daewoo Research

**Figure 31. Application of transmitter and sensor** **Figure 32. Glucose levels monitored via interstitial fluid**



Source: Dexcom, Mirae Asset Daewoo Research



Source: Medtronic, Mirae Asset Daewoo Research



## i-SENS (099190 KQ/Buy/TP: W32,000)

**Comprehensive Income Statement (Summarized)**

(Wbn)	12/18	12/19F	12/20F	12/21F
<b>Revenue</b>	<b>173</b>	<b>191</b>	<b>214</b>	<b>239</b>
<b>Cost of Sales</b>	<b>95</b>	<b>104</b>	<b>118</b>	<b>131</b>
<b>Gross Profit</b>	<b>78</b>	<b>87</b>	<b>96</b>	<b>108</b>
<b>SG&amp;A Expenses</b>	<b>50</b>	<b>57</b>	<b>61</b>	<b>67</b>
<b>Operating Profit (Adj)</b>	<b>27</b>	<b>29</b>	<b>35</b>	<b>40</b>
<b>Operating Profit</b>	<b>27</b>	<b>29</b>	<b>35</b>	<b>40</b>
<b>Non-Operating Profit</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>1</b>
Net Financial Income	-1	0	0	0
Net Gain from Inv in Associates	-2	0	0	0
Pretax Profit	26	29	35	41
Income Tax	4	6	7	8
Profit from Continuing Operations	22	23	28	32
Profit from Discontinued Operations	0	0	0	0
<b>Net Profit</b>	<b>22</b>	<b>23</b>	<b>28</b>	<b>32</b>
Controlling Interests	23	23	28	32
Non-Controlling Interests	0	0	0	0
<b>Total Comprehensive Profit</b>	<b>22</b>	<b>23</b>	<b>28</b>	<b>32</b>
Controlling Interests	22	22	27	31
Non-Controlling Interests	0	1	1	1
EBITDA	35	36	41	45
FCF (Free Cash Flow)	11	23	27	30
EBITDA Margin (%)	20.2	18.8	19.2	18.8
Operating Profit Margin (%)	15.6	15.2	16.4	16.7
Net Profit Margin (%)	13.3	12.0	13.1	13.4

**Cash Flows (Summarized)**

(Wbn)	12/18	12/19F	12/20F	12/21F
Cash Flows from Op Activities	20	23	27	30
Net Profit	22	23	28	32
Non-Cash Income and Expense	13	12	12	13
Depreciation	6	6	5	5
Amortization	1	1	0	0
Others	6	5	7	8
Chg in Working Capital	-18	-6	-7	-8
Chg in AR & Other Receivables	-13	-6	-6	-7
Chg in Inventories	-2	-4	-4	-4
Chg in AP & Other Payables	1	1	1	1
<b>Income Tax Paid</b>	<b>-3</b>	<b>-6</b>	<b>-7</b>	<b>-8</b>
Cash Flows from Inv Activities	-13	0	0	0
Chg in PP&E	-9	0	0	0
Chg in Intangible Assets	-2	0	0	0
Chg in Financial Assets	1	0	0	0
<b>Others</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cash Flows from Fin Activities	-8	-2	-2	-2
Chg in Financial Liabilities	-4	0	0	0
Chg in Equity	0	0	0	0
Dividends Paid	-1	-2	-2	-2
<b>Others</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase (Decrease) in Cash	0	21	24	27
Beginning Balance	27	27	48	72
<b>Ending Balance</b>	<b>27</b>	<b>48</b>	<b>72</b>	<b>99</b>

Source: Company data, Mirae Asset Daewoo Research estimates

**Statement of Financial Condition (Summarized)**

(Wbn)	12/18	12/19F	12/20F	12/21F
<b>Current Assets</b>	<b>111</b>	<b>141</b>	<b>176</b>	<b>216</b>
Cash and Cash Equivalents	27	48	72	99
AR & Other Receivables	49	55	62	69
Inventories	31	34	38	43
Other Current Assets	4	4	4	5
<b>Non-Current Assets</b>	<b>141</b>	<b>136</b>	<b>131</b>	<b>126</b>
Investments in Associates	1	1	1	2
Property, Plant and Equipment	102	96	91	87
Intangible Assets	20	20	19	19
<b>Total Assets</b>	<b>252</b>	<b>277</b>	<b>307</b>	<b>342</b>
<b>Current Liabilities</b>	<b>28</b>	<b>31</b>	<b>34</b>	<b>38</b>
AP & Other Payables	18	20	22	25
Short-Term Financial Liabilities	4	4	4	4
Other Current Liabilities	6	7	8	9
<b>Non-Current Liabilities</b>	<b>41</b>	<b>41</b>	<b>42</b>	<b>43</b>
Long-Term Financial Liabilities	34	34	34	34
Other Non-Current Liabilities	7	7	8	9
<b>Total Liabilities</b>	<b>69</b>	<b>72</b>	<b>76</b>	<b>81</b>
<b>Controlling Interests</b>	<b>181</b>	<b>203</b>	<b>229</b>	<b>259</b>
Capital Stock	7	7	7	7
Capital Surplus	46	46	46	46
Retained Earnings	133	154	180	211
<b>Non-Controlling Interests</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Stockholders' Equity</b>	<b>183</b>	<b>205</b>	<b>231</b>	<b>261</b>

**Forecasts/Valuations (Summarized)**

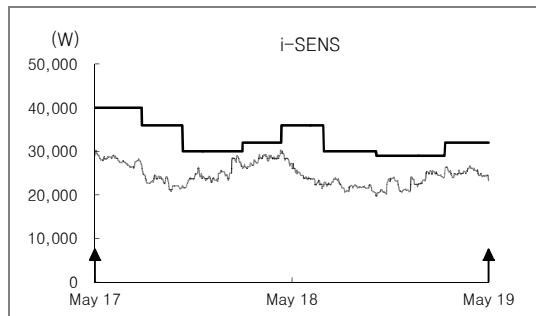
	12/18	12/19F	12/20F	12/21F
P/E (x)	13.7	13.7	11.4	9.8
P/CF (x)	8.6	9.0	7.9	7.1
P/B (x)	1.7	1.6	1.4	1.2
EV/EBITDA (x)	9.2	8.7	7.1	5.7
EPS (W)	1,647	1,692	2,043	2,361
CFPS (W)	2,611	2,567	2,952	3,285
BPS (W)	13,389	14,933	16,827	19,040
DPS (W)	150	150	150	150
Payout ratio (%)	9.1	8.7	7.3	6.3
Dividend Yield (%)	0.7	0.6	0.6	0.6
Revenue Growth (%)	10.2	10.4	12.0	11.7
EBITDA Growth (%)	16.7	2.9	13.9	9.8
Operating Profit Growth (%)	17.4	7.4	20.7	14.3
EPS Growth (%)	43.7	2.7	20.7	15.6
Accounts Receivable Turnover (x)	4.0	3.7	3.7	3.7
Inventory Turnover (x)	5.8	5.9	5.9	5.9
Accounts Payable Turnover (x)	13.8	14.6	14.8	14.8
ROA (%)	9.2	8.8	9.6	10.0
ROE (%)	13.2	12.1	13.0	13.3
ROIC (%)	13.0	12.7	14.9	16.8
Liability to Equity Ratio (%)	37.5	35.4	33.1	30.9
Current Ratio (%)	392.6	454.3	515.2	571.4
Net Debt to Equity Ratio (%)	5.7	-5.0	-15.0	-23.6
Interest Coverage Ratio (x)	21.2	35.0	41.7	47.7

# APPENDIX 1

## Important Disclosures & Disclaimers

### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
i-SENS (099190)	02/15/2019	Buy	32,000
	10/11/2018	Buy	29,000
	07/05/2018	Buy	30,000
	04/18/2018	Buy	36,000
	02/05/2018	Buy	32,000
	10/17/2017	Buy	30,000
	08/02/2017	Buy	36,000
	04/11/2017	Buy	40,000



### Stock Ratings

- Buy : Relative performance of 20% or greater
- Trading Buy : Relative performance of 10% or greater, but with volatility
- Hold : Relative performance of -10% and 10%
- Sell : Relative performance of -10%

### Industry Ratings

- Overweight : Fundamentals are favorable or improving
- Neutral : Fundamentals are steady without any material changes
- Underweight : Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (▬), Not covered (≡), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

- \* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.
- \* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.
- \* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst’s estimate of future earnings.
- \* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	83.52%	8.24%	8.24%	0.00%
Investment Banking Services	82.61%	4.35%	13.04%	0.00%

\* Based on recommendations in the last 12-months (as of March 31, 2019)

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