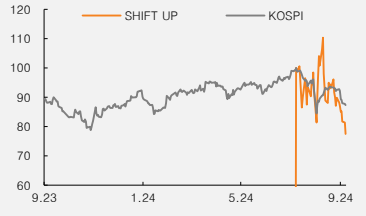
MIRAE ASSET Securities

Equity Research
September 11, 2024

(Initiate)	**Buy**
Target price	**W95,000**
Current price (9/9/24)	W57,800
Upside	64.4%

OP (24F, Wbn)	149
Consensus OP (24F, Wbn)	160
EPS growth (24F, %)	7.9
Market EPS growth (24F, %)	86.2
P/E (24F, x)	25.1
Market P/E (24F, x)	9.7
KOSPI	2,535.93
Market cap (Wbn)	3,372
Shares (mn)	58
Free float (%)	17.8
Foreign ownership (%)	1.4
Beta (12M)	-0.74
52-week low (W)	57,800
52-week high (W)	78,300

(%)	1M	6M	12M
Absolute	-19.3	-	-
Relative	-17.6	-	-



Mirae Asset Securities Co., Ltd.

HeeSeok Lim
heeseok.lim@miraeasset.com

462870 KS · Games

Shift Up

Key beneficiary of subculture games' rapid growth

Initiate coverage with Buy rating and TP of W95,000

We initiate our coverage on Shift Up with a Buy rating and target price of W95,000 (2025F target P/E of 24x) and present the stock as our top pick among large-cap game stocks. Our target P/E is the average multiple of Nexon in 2022, when the firm was diversifying into new platforms while also seeing a rebound in revenue from existing titles. Shift Up is currently trading at a 2025F P/E of 15x. We expect earnings momentum to strengthen in 2H24, aided by license approvals in China and the second anniversary update for *Goddess of Victory: Nikke*.

We believe Shift Up deserves a premium over domestic peers, as the firm: 1) is not overly reliant on a single successful intellectual property (IP); 2) has demonstrated strong competitiveness in the rapidly growing subculture genre; 3) has proven its cross-platform development capabilities via the success of *Stellar Blade;* and 4) has a strong track record of successful game releases (higher hit rate than peers).

Growth to accelerate in 2025 thanks to geographical and platform expansion

For 2024, we expect Shift Up to report revenue of W213bn (+26% YoY) and operating profit of W149bn (+35% YoY). We look for revenue of W166bn (+2% YoY) from *Goddess of Victory: Nikke* and W43bn from *Stellar Blade*. Revenue from *Goddess of Victory: Nikke* should increase HoH in 2H24 on the back of the title's second anniversary update. For *Stellar Blade*, we see console sales volume reaching 1.5mn units this year.

In 2025, we expect growth to accelerate further, with revenue and operating profit reaching W356bn (+67% YoY) and W289bn (+93% YoY), respectively. For *Goddess of Victory: Nikke*, we see revenue growing 53% YoY to W255bn on geographical expansion; in China, we estimate the title will generate average daily revenue of W1bn. For *Stellar Blade*, we see revenue jumping 127% YoY to W98bn on platform diversification (i.e., expansion to PCs); we estimate the title will sell 1.8mn PC units.

Biggest beneficiary of rapidly growing subculture game market

While the overall game market grew at a CAGR of 5.2% from 2018 to 2023 (mobile games: 7.8%), the subculture genre expanded at an estimated 16.7%. We expect the growth of the subculture game market to stay above 10% (continuing to outpace broader market growth), aided by platform expansion for existing IPs and the rising popularity of idle games and games that do not require a major time commitment.

Goddess of Victory: Nikke is establishing itself as a top-tier subculture IP, particularly in Japan, where subculture games were born. We expect the title to have a stable and lengthy life cycle, with potential for IP extension. We believe Shift Up could follow a similar growth trajectory as HoYoverse, which has achieved massive global success thanks to the enduring popularity of its IPs.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	65	169	213	356	339
OP (Wbn)	22	111	149	289	266
OP margin (%)	33.8	65.7	70.0	81.2	78.5
NP (Wbn)	20	107	125	231	213
EPS (W)	421	2,132	2,301	3,960	3,646
ROE (%)	36.7	86.4	51.4	54.8	33.0
P/E (x)	-	-	23.9	13.9	15.1
P/B (x)	-	-	10.5	6.0	4.3
Dividend yield (%)	-	-	0.0	0.0	0.0

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US.
Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Valuation

We initiate our coverage on Shift Up with a Buy rating and target price of W95,000 (2025F target P/E of 24x) and present the stock as our top pick among large-cap game stocks. Our target P/E is the average multiple of Nexon in 2022, when the firm was diversifying into new platforms while also seeing a rebound in revenue from existing titles. Shift Up's stock is currently trading at a 2025F P/E of 15x. We expect earnings momentum to strengthen in 2H24, aided by license approvals in China and the second anniversary update for *Goddess of Victory: Nikke*.

This year, the company successfully launched the console title *Stellar Blade*, which is helping to sustain solid growth. For the full year, we look for revenue of W213bn (+26% YoY) and operating profit of W149bn (+35% YoY). In 2025, growth is likely to accelerate further with the expansion of *Goddess of Victory: Nikke* into new markets; we forecast revenue at W356bn (+67% YoY) and operating profit at W289bn (+93% YoY).

We believe Shift Up deserves a premium over domestic peers, as the firm: 1) is not overly reliant on a single successful IP; 2) has demonstrated strong competitiveness in the rapidly growing subculture genre; 3) has proven its cross-platform development abilities via the success of *Stellar Blade;* and 4) has a strong track record of successful game releases (higher hit rate than peers).

Table 1. Annual earnings and forecasts (Wbn)

	2022	2023	2024F	2025F	2026F	2027F
Revenue	66	169	213	356	339	417
YoY	285%	155%	26%	67%	-5%	23%
Goddess of Victory: Nikke	55	164	166	255	289	275
Stellar Blade	0	0	43	98	48	30
Other	11	5	3	3	2	2
Upcoming titles	0	0	0	0	0	110
Operating expenses	48	58	64	67	73	82
OP	18	111	149	289	266	335
YoY	TTB	508%	35%	93%	-8%	26%
OP margin	28%	66%	70%	81%	78%	80%
NP attributable to owners of the parent	-7	107	125	231	213	268
Net margin	-11%	63%	59%	65%	63%	64%

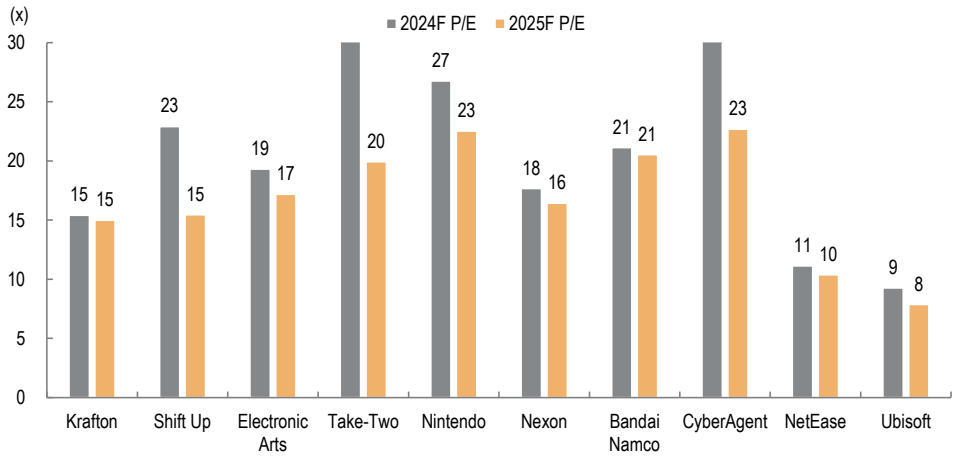
Source: Company data, Mirae Asset Securities Research

Table 2. Valuation table

	Value	Notes
2025F NP attributable to owners of the parent (Wbn)	231	
Target P/E (x)	24	Nexon's avg. P/E in 2022, when the firm was diversifying platforms while seeing a rebound in revenue from existing titles
Target market cap (Wbn)	5,544	
No. of shares ('000)	58,335	
TP (W)	95,000	
CP (W)	57,800	
Upside	64.4%	

Source: Mirae Asset Securities Research

Figure 1. 2024F and 2025F P/E multiples of global game companies (Bloomberg consensus)



Source: Bloomberg, Mirae Asset Securities Research

Table 3. Valuations of global game companies (Bloomberg consensus)

(Wbn, x, %)	Market cap	P/E		P/S		P/B		EV/EBITDA		OP margin	
		24F	25F	24F	25F	24F	25F	24F	25F	24F	25F
Krafton (Korea)	15,709	15.6	15.2	5.9	5.3	2.4	2.1	10.5	9.6	40.4	40.8
Shift Up	3,372	22.8	15.4	14.8	10.0	4.3	3.4	19.3	14.0	72.7	68.3
Netmarble	4,942	24.5	29.0	1.7	1.7	0.9	0.9	14.7	14.8	7.6	7.7
NCsoft	3,912	21.3	16.7	2.5	2.1	1.1	1.1	14.0	8.4	5.0	11.4
Nexon Games	1,003	12.9	8.9	3.1	2.6	2.9	2.2	7.1	5.6	33.3	36.5
Wemade	1,159	33.2	16.7	1.4	1.3	4.3	3.4	-	12.2	-0.1	12.7
Pearl Abyss	2,162	115.5	15.3	6.3	3.5	2.9	2.5	172.9	10.6	-5.2	24.5
Kakao Games	1,386	54.1	18.6	1.4	1.2	1.0	0.9	14.1	10.0	4.6	9.7
NHN	600	17.9	7.5	0.2	0.2	0.4	0.4	2.4	2.2	4.5	4.8
Neowiz	473	12.3	10.9	1.3	1.2	0.9	0.8	5.3	4.9	8.8	9.6
Com2uS	458	17.2	11.4	0.7	0.6	0.4	0.4	14.4	8.5	2.0	4.9
DoubleU Games	1,054	6.1	6.1	1.6	1.5	1.0	0.9	3.1	3.0	38.8	38.5
Webzen	604	8.6	6.6	2.6	2.1	0.9	0.8	5.2	3.9	26.8	30.1
JoyCity	118	13.3	10.6	0.8	0.7	1.0	0.9	11.0	8.8	8.8	9.9
Electronic Arts (US)	51,212	19.3	17.2	5.0	4.7	5.0	4.7	14.2	13.4	32.0	31.3
Take-Two Interactive	36,807	61.7	19.9	4.9	3.4	4.7	4.2	39.3	15.6	11.2	18.2
Nintendo (Japan)	94,328	26.7	22.5	7.0	5.4	3.3	3.1	18.7	15.9	27.6	26.1
Nexon	21,525	17.7	16.4	4.6	4.3	2.2	2.0	10.2	9.1	32.4	33.9
Bandai Namco	19,757	20.7	20.1	1.9	1.8	2.8	2.6	10.4	10.2	12.3	12.5
Konami	18,154	26.0	23.8	4.8	4.5	3.8	3.4	14.2	13.3	24.2	24.8
CyberAgent	4,850	30.1	22.4	0.6	0.6	3.3	3.0	9.5	9.0	5.2	5.4
Square Enix	6,319	20.1	19.7	2.1	2.0	1.9	1.8	8.3	8.1	13.9	13.9
Tencent (China)	597,492	15.2	13.6	4.8	4.4	3.3	2.8	13.2	11.9	31.9	33.3
NetEase	67,338	11.0	10.0	3.3	3.0	2.5	2.2	7.6	7.1	28.2	29.2
Kingsoft	4,834	20.8	16.8	2.6	2.3	1.1	1.1	2.4	2.1	28.6	29.4
Youzu Interactive	1,268	27.1	19.3	4.1	3.6	1.4	1.3	19.1	15.4	14.5	11.8
Ubisoft (France)	2,602	8.6	7.3	0.7	0.7	0.9	0.8	2.6	2.6	15.0	17.0

Source: Bloomberg, Mirae Asset Securities Research

Earnings outlook

For 2024, we expect Shift Up to report revenue of W213bn (+26% YoY) and operating profit of W149bn (+35% YoY). We look for revenue of W166bn (+2% YoY) from *Goddess of Victory: Nikke* and W43bn from *Stellar Blade*. Revenue from *Goddess of Victory: Nikke* should increase in 2H24 (vs. 1H24) thanks to the title's second anniversary update. For *Stellar Blade*, we see console sales volume reaching 1.5mn units this year.

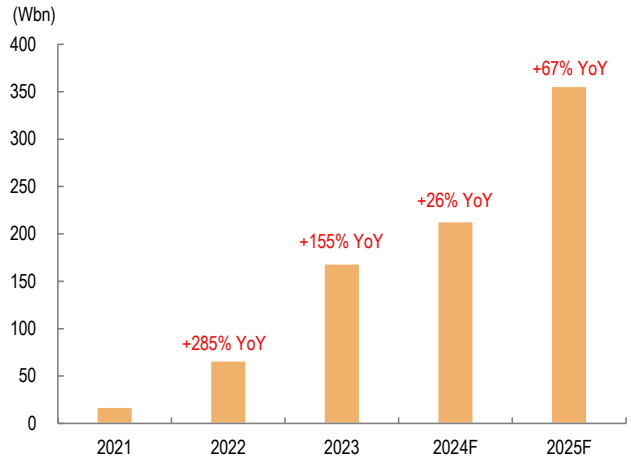
In 2025, we expect growth to accelerate further, with revenue and operating profit reaching W356bn (+67% YoY) and W289bn (+93% YoY), respectively. For *Goddess of Victory: Nikke*, we expect revenue to expand 53% YoY to W255bn on the back of geographical expansion; in China, we estimate the title will generate average daily revenue of W1bn. For *Stellar Blade*, we see revenue jumping 127% YoY to W98bn on platform diversification (i.e., expansion to PCs); we estimate the title will sell 1.8mn PC units.

Table 4. Quarterly/annual earnings and forecasts (Wbn)

	1Q24	2Q24	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2022	2023	2024F	2025F	2026F	2027F
Revenue	37	65	50	60	47	121	88	101	66	169	213	356	339	417
YoY	-17%	65%	31%	31%	25%	85%	74%	68%	285%	155%	26%	67%	-5%	23%
Goddess of Victory: Nikke	36	38	40	51	39	72	64	80	55	164	166	255	289	275
Stellar Blade	0	26	9	8	7	48	23	20	0	0	43	98	48	30
Other	1	1	1	1	1	1	1	1	11	5	3	3	2	2
Operating expenses	11	20	13	19	12	19	14	21	48	58	64	67	73	82
Labor	9	17	11	16	10	15	12	18	0	47	53	55	61	68
Variable costs	1	1	1	1	1	2	1	1	0	5	3	5	5	5
Fixed costs	2	2	2	2	2	2	2	2	0	6	7	8	8	8
OP	26	45	37	41	34	101	73	80	18	111	149	289	266	335
YoY	-13%	49%	100%	27%	33%	124%	97%	94%	TTB	508%	35%	93%	-8%	26%
OP margin	69%	69%	74%	69%	74%	84%	84%	79%	28%	66%	70%	81%	78%	80%
NP attr. to owners of the parent	25	40	27	33	28	81	59	64	-7	107	125	231	213	268
Net margin	66%	62%	54%	55%	59%	67%	67%	63%	-11%	63%	59%	65%	63%	64%

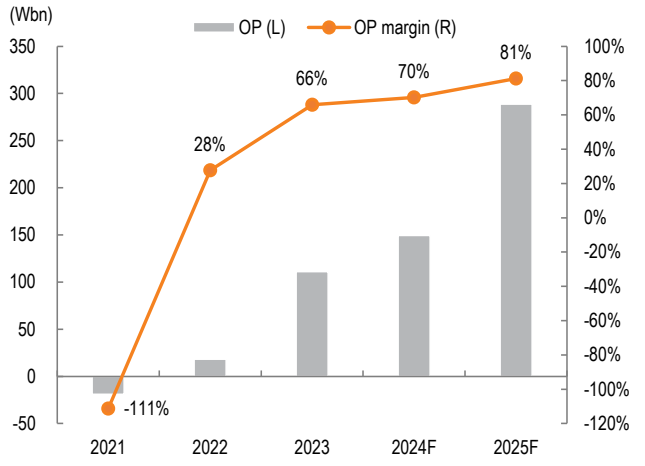
Source: Company data, Mirae Asset Securities Research

Figure 2. Annual revenue



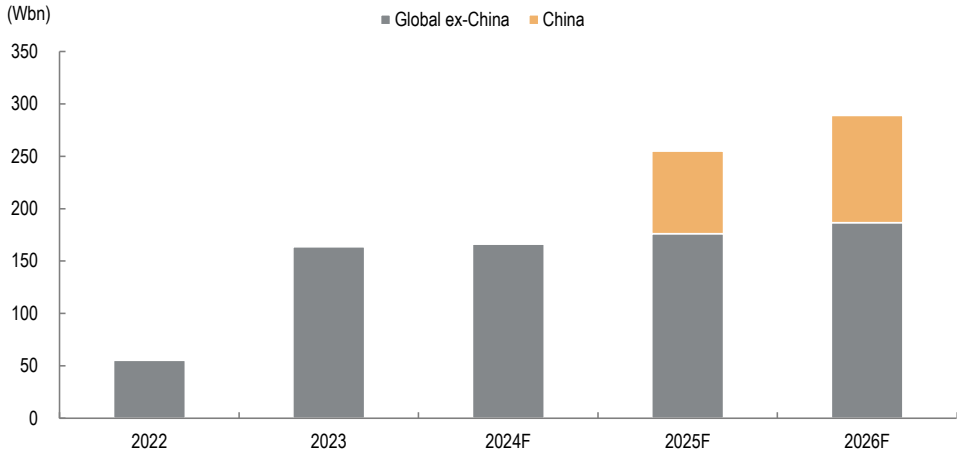
Source: Company data, Mirae Asset Securities Research

Figure 3. Annual OP and OP margin



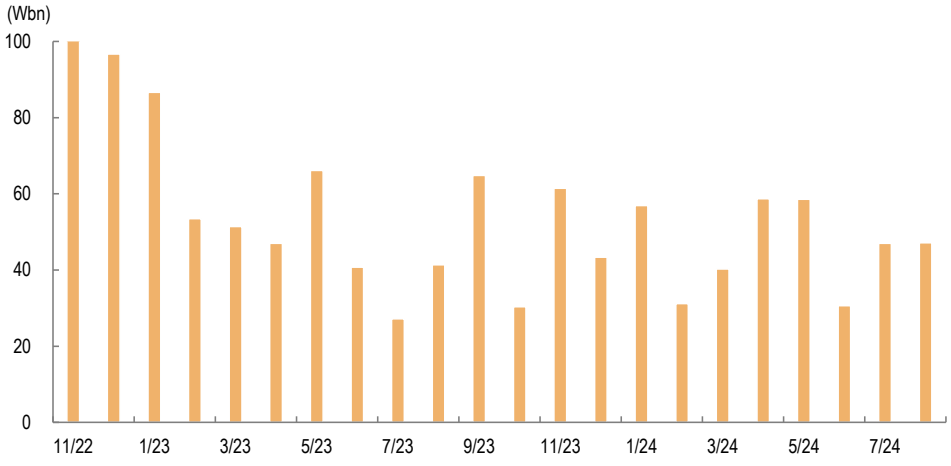
Source: Company data, Mirae Asset Securities Research

Figure 4. *Goddess of Victory: Nikke*: Annual revenue



Source: Mirae Asset Securities Research

Figure 5. *Goddess of Victory: Nikke*: Monthly revenue



Source: Sensor Tower, Mirae Asset Securities Research

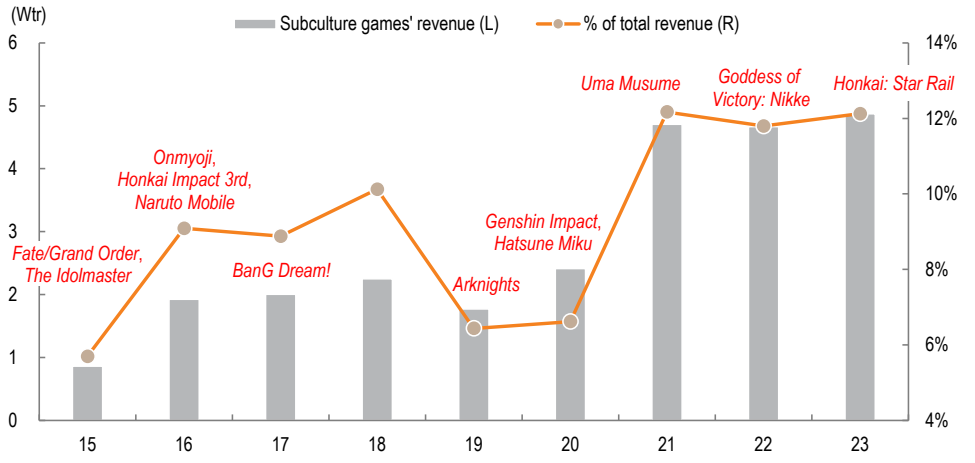
Investment points

Beneficiary of rapidly growing global subculture game market

Within the highly competitive mobile game market, the subculture genre has firmly entered the mainstream. The share of subculture games in overall mobile game revenue is estimated to have risen from 6% in 2015 to 12% in 2023, and the top 10 subculture games now generate over W6tr annually (with some having sustained meaningful revenue streams for nearly a decade).

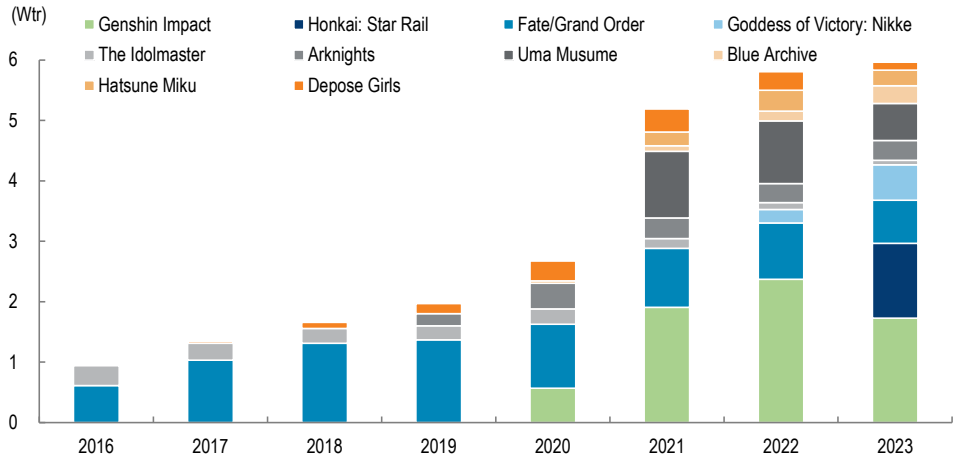
While the overall game market grew at a CAGR of 5.2% from 2018 to 2023 (mobile games: 7.8%), subculture games expanded at an estimated 16.7%. We expect the growth of the subculture game market to stay above 10% (continuing to outpace broader market growth), aided by existing IPs' platform expansion (mobile → PC/consoles) and legacy game developers' ongoing push into the genre.

Figure 6. Subculture games: Revenue/revenue share among top 50 mobile games (global)



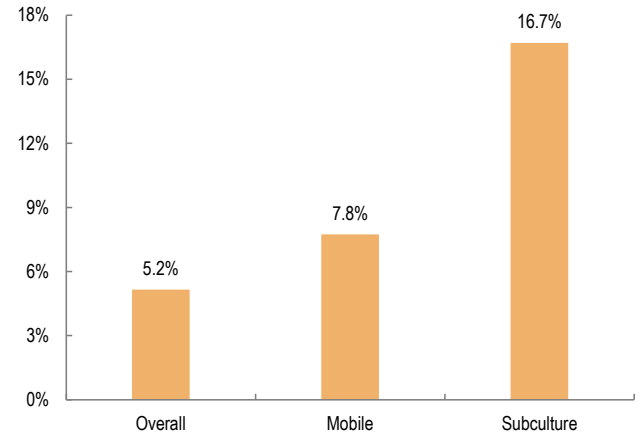
Source: Sensor Tower, Mirae Asset Securities Research

Figure 7. Combined revenue of top 10 subculture games (global)



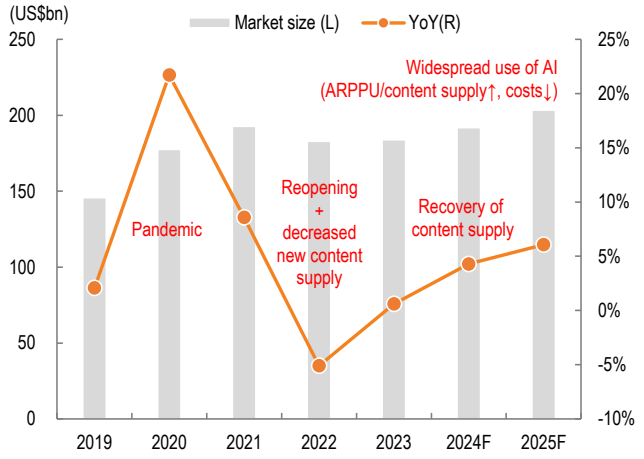
Source: Sensor Tower, Mirae Asset Securities Research

Figure 8. CAGR comparison: Overall game market, mobile games, and subculture games (2018-23)



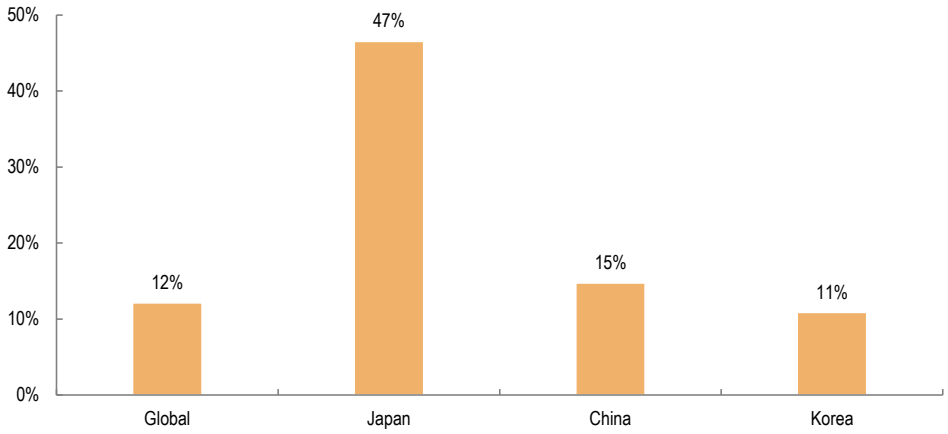
Source: Mirae Asset Securities Research estimates

Figure 9. Global game market size



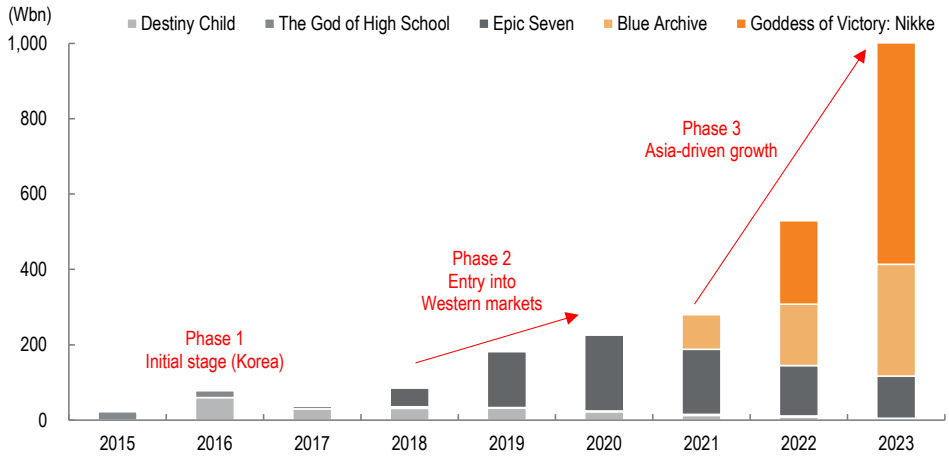
Source: Mirae Asset Securities Research estimates

Figure 10. Revenue share of subculture games among top 50 mobile games by region



Source: Sensor Tower, Mirae Asset Securities Research estimates

Figure 11. Global revenue of Korean subculture games



Source: Sensor Tower, Mirae Asset Securities Research estimates

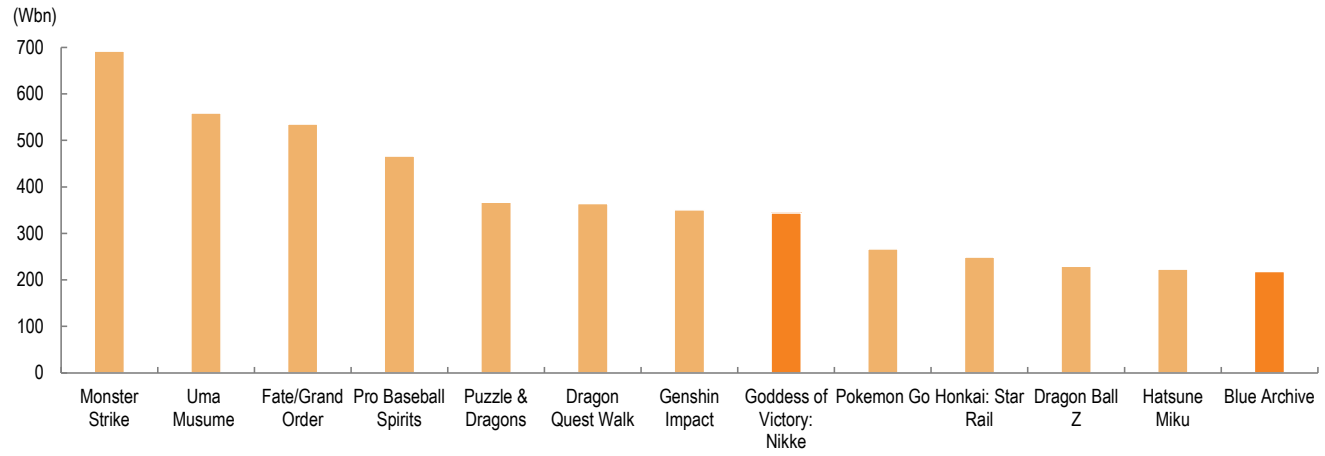
Goddess of Victory: Nikke still going strong

Goddess of Victory: Nikke is performing strongly in Japan, the birthplace of subculture games. It was the country's eighth-highest-grossing mobile game last year, ranking fourth among subculture titles (behind only *Uma Musume*, *Fate/Grand Order*, and *Genshin Impact*).

Underscoring its emergence as a leading IP, *Goddess of Victory: Nikke* occupies prominent advertising space (billboards, etc.) in key subculture districts like Akihabara, Shinjuku, and Shibuya. At the Animate Akihabara store, the title is promoted on the main floor alongside major Japanese IPs like *Love Live! School Idol Festival*, *The Idolmaster*, and *Fate/Grand Order*.

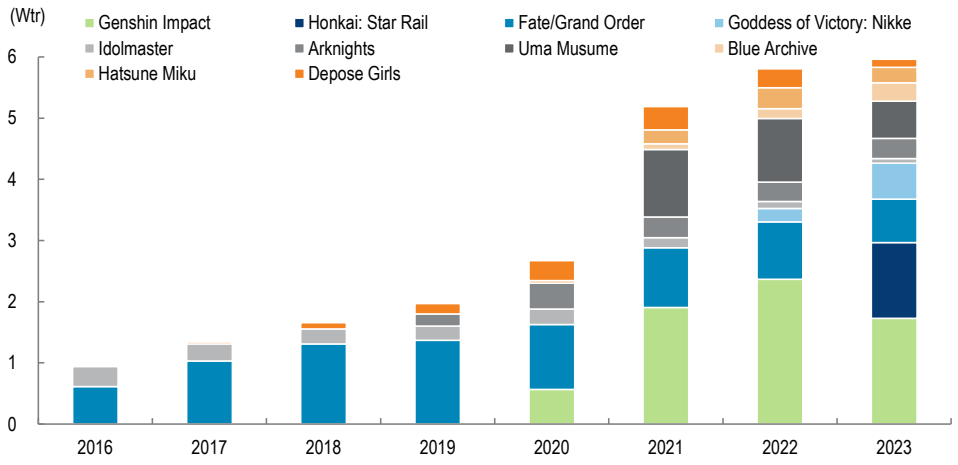
Globally, *Goddess of Victory: Nikke* was the 25th highest-grossing mobile game last year, ranking fifth among subculture titles. Notably, despite being launched less than two years ago, it is already believed to rank among the top 15 subculture games by cumulative revenue since 2015. The game is also gaining traction in Western markets, with its popularity being evident at major events like Gamescom in Germany.

Figure 12. Revenue of top 13 mobile games in Japan (2023)



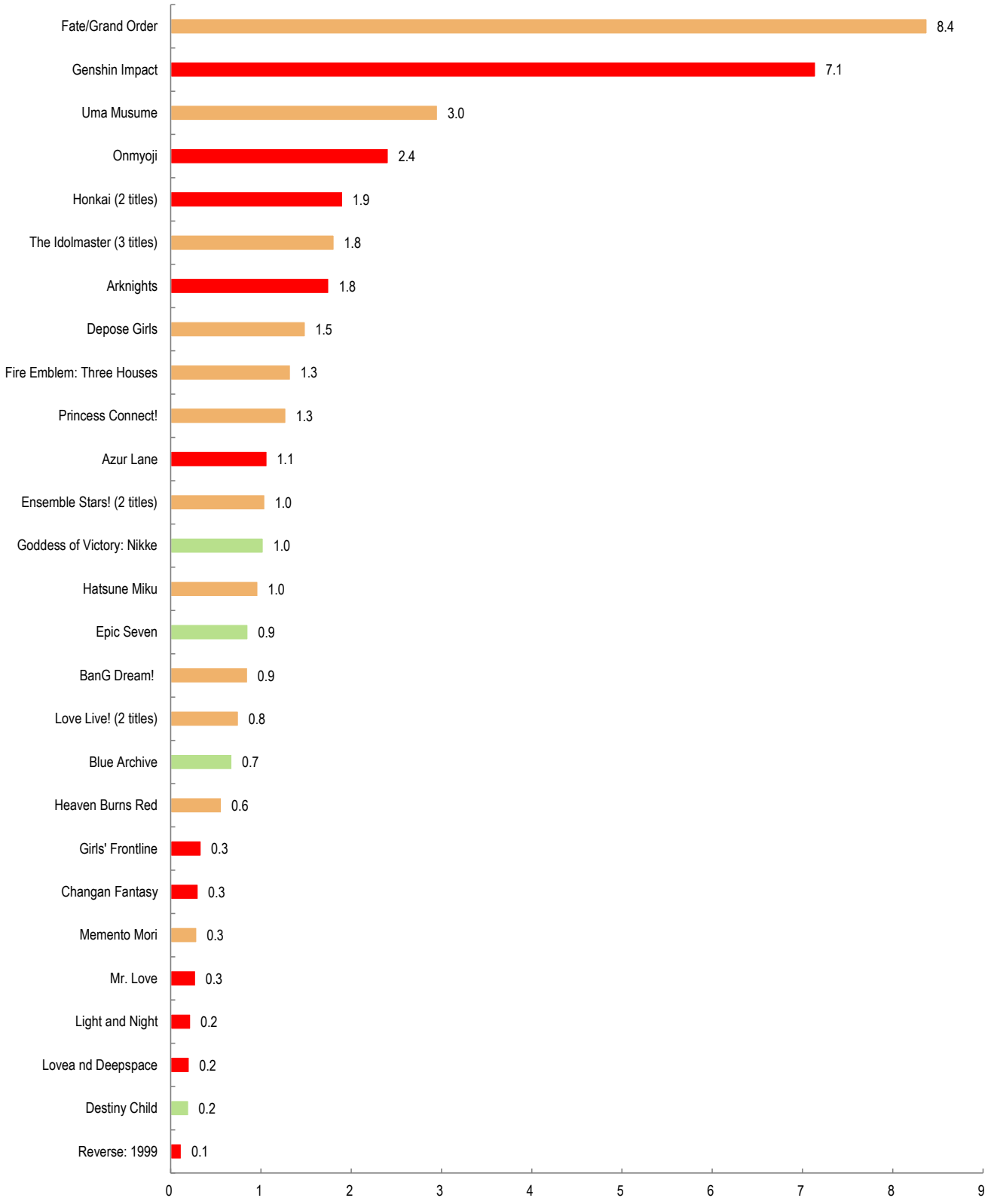
Source: Sensor Tower, Mirae Asset Securities Research estimates

Figure 13. Combined annual revenue of 10 major subculture games (global)



Source: Sensor Tower, Mirae Asset Securities Research estimates

Figure 14. Major subculture IPs: Cumulative mobile game revenue since launch (Wtr)



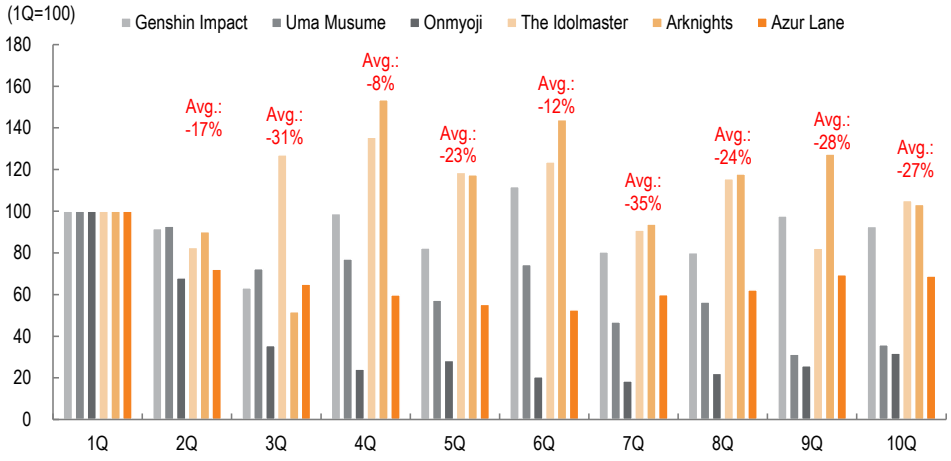
Source: Mirae Asset Securities Research

Extended life cycles

Once subculture games gain popularity, they tend to have stable and lengthy life cycles. While their ARPPUs are relatively low, subculture games can create stable, long-term revenue streams by gradually building loyal user bases. This stands in contrast to MMORPGs and console games, for which revenues are typically concentrated in the early stages.

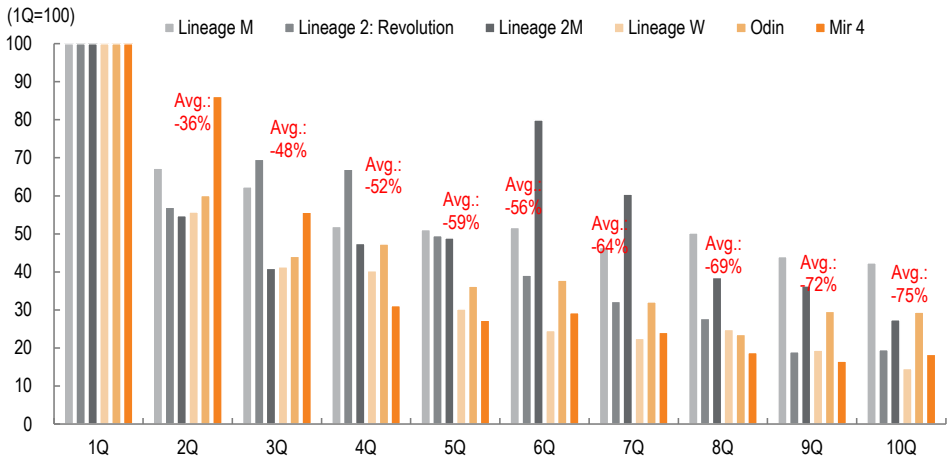
Blockbuster subculture games tend to keep players engaged by: 1) avoiding excessive monetization; 2) keeping character power inflation under control; and 3) continuously updating storylines. Using this approach, major subculture games have managed to retain users and avoid a revenue downturn.

Figure 15. Quarterly revenue trends of subculture games (first full quarter of revenue recognition = 100)



Note: Avg. decline figures are vs. 1Q
Source: Sensor Tower, Mirae Asset Securities Research estimates

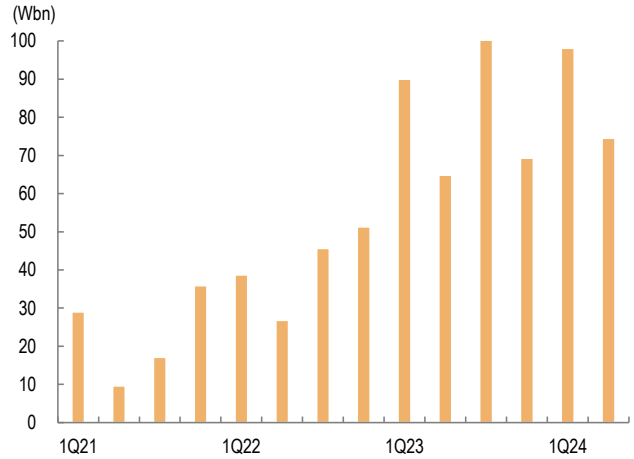
Figure 16. Quarterly revenue trends of MMORPGs (first full quarter of revenue recognition = 100)



Note: Avg. decline figures are vs. 1Q
Source: Sensor Tower, Mirae Asset Securities Research estimates

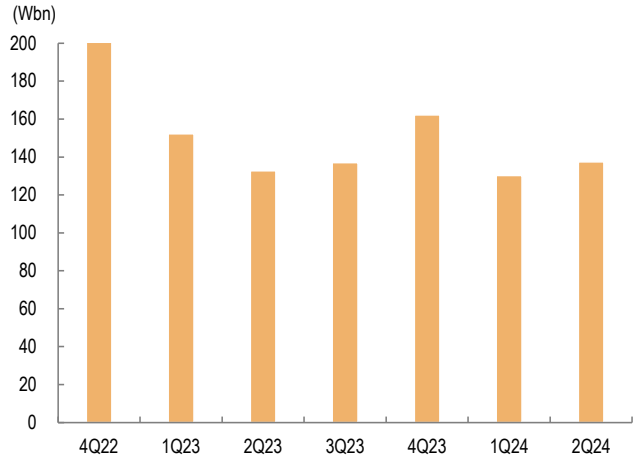
A unique aspect of subculture games is that many players are primarily motivated by the story rather than by competition. A good example is *Fate/Grand Order*, which has maintained its popularity for nearly a decade thanks to its compelling story and world building (based on the *Fate* universe). In addition to increasing longevity, this emphasis on story over competitive dynamics makes it easier for new players to join without feeling disadvantaged. Indeed, *Goddess of Victory: Nikke* continues to attract new users, with its user count steadily breaking new highs.

Figure 17. *Blue Archive*: Quarterly revenue



Source: Sensor Tower, Mirae Asset Securities Research estimates

Figure 18. *Goddess of Victory: Nikke*: Quarterly revenue



Source: Sensor Tower, Mirae Asset Securities Research estimates

Shift Up (462870 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	**169**	**213**	**356**	**339**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**169**	**213**	**356**	**339**
SG&A expenses	**58**	**64**	**67**	**73**
OP (adj.)	**111**	**149**	**289**	**266**
OP	**111**	**149**	**289**	**266**
Non-operating profit	**3**	**3**	**0**	**0**
Net financial income	0	1	5	9
Net income from associates	0	1	-5	-9
Pretax profit	114	152	289	266
Income tax	8	26	58	53
Profit from continuing operations	107	125	231	213
Profit from discontinued operations	0	0	0	0
NP	**107**	**125**	**231**	**213**
Attributable to owners	107	125	231	213
Attributable to minority interests	0	0	0	0
Total comprehensive income	**107**	**125**	**231**	**213**
Attributable to owners	107	125	231	213
Attributable to minority interests	0	0	0	0
EBITDA	114	151	291	269
FCF	100	126	231	213
EBITDA margin (%)	67.5	70.9	81.7	79.4
OP margin (%)	65.7	70.0	81.2	78.5
Net margin (%)	63.3	58.7	64.9	62.8

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	**177**	**303**	**534**	**746**
Cash & equivalents	116	241	471	683
AR & other receivables	60	61	61	62
Inventory	0	0	0	0
Other current assets	1	1	2	1
Non-current assets	**27**	**27**	**27**	**27**
Investments in associates	0	0	0	0
PP&E	1	1	1	1
Intangible assets	1	1	1	1
Total assets	**204**	**329**	**561**	**773**
Current liabilities	**11**	**11**	**11**	**12**
AP & other payables	1	2	2	2
Short-term financial liabilities	3	3	3	3
Other current liabilities	7	6	6	7
Non-current liabilities	**12**	**12**	**12**	**12**
Long-term financial liabilities	10	10	10	10
Other non-current liabilities	2	2	2	2
Total liabilities	**23**	**23**	**23**	**23**
Equity attributable to owners	**181**	**306**	**537**	**750**
Capital stock	10	10	10	10
Capital surplus	96	96	96	96
Retained earnings	71	196	427	640
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**181**	**306**	**537**	**750**

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	**100**	**127**	**233**	**215**
NP	107	125	231	213
Non-cash income/expenses	14	27	55	47
Depreciation	2	1	1	2
Amortization	0	1	1	1
Other	12	25	53	44
Chg. in working capital	-10	-1	-1	-1
Chg. in AR & other receivables	-9	-1	-1	-1
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	1	0	0	0
Income tax	-11	-26	-58	-53
Cash flow from investing activities	**4**	**-2**	**-3**	**-3**
Chg. in PP&E	0	-1	-2	-2
Chg. in intangible assets	-1	-1	-1	-1
Chg. in financial assets	3	0	0	0
Other	2	0	0	0
Cash flow from financing activities	**0**	**0**	**0**	**0**
Chg. in financial liabilities	13	0	0	0
Chg. in equity	33	0	0	0
Dividends	0	0	0	0
Other	-46	0	0	0
Chg. in cash	**104**	**125**	**230**	**212**
Beginning balance	12	116	241	471
Ending balance	116	241	471	683

Key valuation metrics/ratios

	2023	2024F	2025F	2026F
P/E (x)	-	23.9	13.9	15.1
P/CF (x)	-	19.7	11.2	12.3
P/B (x)	-	10.5	6.0	4.3
EV/EBITDA (x)	-	19.7	9.4	9.4
EPS (W)	2,132	2,301	3,960	3,646
CFPS (W)	2,416	2,798	4,910	4,457
BPS (W)	3,568	5,253	9,213	12,858
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	-	0.0	0.0	0.0
Revenue growth (%)	158.1	26.3	67.1	-4.7
EBITDA growth (%)	386.2	33.2	92.2	-7.7
OP growth (%)	400.7	34.5	93.3	-7.9
EPS growth (%)	406.7	7.9	72.1	-7.9
AR turnover (x)	3.0	3.5	5.9	5.5
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	76.8	47.0	51.9	31.9
ROE (%)	86.4	51.4	54.8	33.0
ROIC (%)	183.0	194.5	360.8	328.2
Debt-to-equity ratio (%)	12.6	7.5	4.3	3.1
Current ratio (%)	1,582.3	2,676.4	4,671.2	6,466.9
Net debt-to-equity ratio (%)	-57.6	-74.8	-85.5	-89.5
Interest coverage ratio (x)	126.6	85.1	164.1	150.7

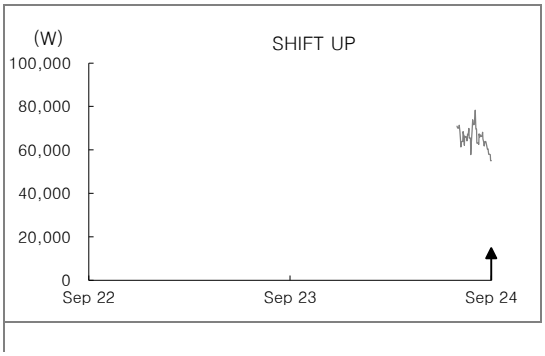
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
SHIFT UP (462870)	09/11/24	Buy	95,000



Stock ratings	
Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	79.52%	12.05%	8.43%	0%
Investment banking services	85%	5%	10%	0%

* Based on recommendations in the last 12-months (as of June 30, 2024)

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