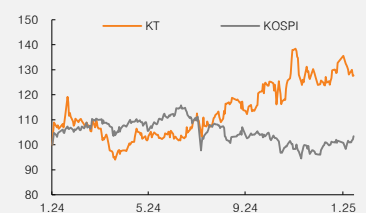


(Maintain)	Buy
Target price	W60,000
Current price (2/13/25)	W45,200
Upside	32.7%

OP (24P, Wbn)	809
Consensus OP (24F, Wbn)	777
EPS growth (24P, %)	-49.1
Market EPS growth (24F, %)	67.9
P/E (24P, x)	22.2
Market P/E (24F, x)	11.0
KOSPI	2,583.17

Market cap (Wbn)	11,391
Shares (mn)	252
Free float (%)	64.9
Foreign ownership (%)	49.0
Beta (12M)	-0.05
52-week low (W)	33,300
52-week high (W)	49,000

(%)	1M	6M	12M
Absolute	1.8	16.8	17.9
Relative	-1.9	18.5	20.9



Mirae Asset Securities Co., Ltd.

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Core business disappoints, but 2025 guidance raises expectations

2025 revenue guidance set at W28tr

For 2024, KT announced revenue of W26.43tr (+0.2% YoY), in line with the consensus. However, operating profit fell 51% YoY to W809.5bn, missing the consensus by 3%, due to one-time restructuring costs in 4Q24.

The company presented an upbeat outlook for 2025, guiding revenue at over W28tr (vs. consensus of W27.8tr) due to cloud business expansion through the partnership with Microsoft and potential new AI ventures. The operating profit guidance (W2.7tr) also surpassed market expectations. Of note, both depreciation and marketing expenses continued to decline last year. With KT currently having no additional capex plans, we believe the overall cost-cutting trend will continue in 2025.

Cloud and AI playing a bigger role

For 4Q24, KT reported revenue of W6.58tr (-1.7% YoY) and an operating loss of W655bn. Consolidated labor expenses surged 89% YoY to W2.19tr due to the implementation of a restructuring program. However, from 2025, we expect annual labor expenses to decline more than 10% due to a reduced head count. Additionally, this year, the company is likely to recognize one-off gains from the Gangbuk real estate development project; with presales set to take place from late March to May, the project is expected to generate approximately W500bn in operating profit in both 1Q25 and 2Q25.

Meanwhile, core businesses underperformed in 4Q24, with revenue from fixed-line/wireless and B2B services falling short of expectations. In addition, key subsidiaries BC Card and KT Estate saw YoY revenue declines. However, KT Cloud was a bright spot, with revenue expanding 21.3% YoY to W221bn on increased usage by foreign firms operating in Korea and content delivery network (CDN) traffic growth. From 2025, we forecast annual cloud revenue to surpass W1tr thanks to the strategic partnership with Microsoft. All in all, we expect cloud and AI to become stronger earnings drivers in 2025.

Maintain Buy and TP of W60,000

The DPS for 4Q24 was set at W500 (full-year DPS of W2,000; +2% YoY), and the record date is Feb. 23. Along with DPS, the company announced share buyback/cancellation plans, including an initial buyback of W250bn over six months starting on Feb. 14. Under its "value-up" program, the company also intends to cancel repurchased shares this year (although the exact timing will be determined later, as the foreign shareholding limit has been reached). Our target price is based on a 2025F EV/EBITDA of 3.5x. We expect the firm to make strides in AI, given its aggressive guidance for 2025.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	25,650	26,376	26,431	28,094	27,820
OP (Wbn)	1,690	1,650	809	2,727	2,535
OP margin (%)	6.6	6.3	3.1	9.7	9.1
NP (Wbn)	1,262	1,010	503	2,277	2,032
EPS (W)	4,835	3,887	1,978	9,035	8,064
ROE (%)	8.0	6.1	3.0	12.9	10.7
P/E (x)	7.0	8.9	22.2	5.0	5.6
P/B (x)	0.5	0.5	0.6	0.6	0.6
Dividend yield (%)	5.8	5.7	4.6	5.3	5.5

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 4Q24 review (consolidated)

(Wbn)

	4Q23	3Q24	4Q24P					Growth	
			Preliminary	Mirae Asset	Diff.	Consensus	Diff.	YoY	QoQ
Operating revenue	6,688	6,655	6,576	6,677	-1.5%	6,714	-2.1%	-1.7%	-1.2%
OP	255	464	-655	-629	4.2%	-697	-6.1%	TTR	TTR
NP attr. to owners of the parent	54	357	-663	-663	0.0%	-598	10.9%	TTR	TTR

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts (consolidated)

(Wbn)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F
Operating revenue (consolidated)	6,654.6	6,546.4	6,654.6	6,575.6	7,273.8	7,211.0	6,820.5	6,788.9
<i>YoY growth</i>	<i>3.3%</i>	<i>0.0%</i>	<i>-0.6%</i>	<i>-1.7%</i>	<i>9.3%</i>	<i>10.2%</i>	<i>2.5%</i>	<i>3.2%</i>
KT (standalone)	4,694.8	4,548.3	4,765.0	4,571.6	4,702.7	4,664.9	4,892.9	4,697.0
<i>YoY growth</i>	<i>1.6%</i>	<i>1.4%</i>	<i>0.1%</i>	<i>-0.4%</i>	<i>0.2%</i>	<i>2.6%</i>	<i>2.7%</i>	<i>2.7%</i>
Wireless	1,736.5	1,765.1	1,740.0	1,717.8	1,741.7	1,771.7	1,763.8	1,719.8
<i>YoY growth</i>	<i>1.7%</i>	<i>2.5%</i>	<i>1.9%</i>	<i>-0.8%</i>	<i>0.3%</i>	<i>0.4%</i>	<i>1.4%</i>	<i>0.1%</i>
Fixed-line	1,322.4	1,316.6	1,312.6	1,317.1	1,319.8	1,323.7	1,329.6	1,334.4
<i>YoY growth</i>	<i>1.0%</i>	<i>-0.3%</i>	<i>-1.3%</i>	<i>0.4%</i>	<i>-0.2%</i>	<i>0.5%</i>	<i>1.3%</i>	<i>1.3%</i>
Internet	620.8	618.5	622.2	625.4	633.5	635.0	636.3	637.5
Media	518.6	522.6	518.2	523.2	516.0	520.1	526.4	531.7
B2B services	895.0	882.7	926.4	856.5	861.0	923.4	970.2	923.2
<i>YoY growth</i>	<i>5.0%</i>	<i>-1.0%</i>	<i>2.5%</i>	<i>5.3%</i>	<i>-3.8%</i>	<i>4.6%</i>	<i>4.7%</i>	<i>7.8%</i>
Handsets	654.2	500.3	696.0	575.8	686.9	535.3	709.9	616.1
Subsidiaries	2,954.7	3,286.9	3,041.9	3,518.3	3,409.8	3,687.9	3,134.3	3,406.7
<i>YoY growth</i>	<i>6.2%</i>	<i>-2.9%</i>	<i>-0.2%</i>	<i>8.6%</i>	<i>15.4%</i>	<i>12.2%</i>	<i>3.0%</i>	<i>-3.2%</i>
BC Card	935.6	977.7	931.4	961.1	968.3	1,026.6	996.6	1,028.4
<i>YoY growth</i>	<i>-1.8%</i>	<i>-6.8%</i>	<i>-6.5%</i>	<i>-6.4%</i>	<i>3.5%</i>	<i>5.0%</i>	<i>7.0%</i>	<i>7.0%</i>
KT Skylife	254.4	254.6	256.9	257.0	256.9	257.1	259.5	262.1
<i>YoY growth</i>	<i>-0.2%</i>	<i>-2.6%</i>	<i>-1.4%</i>	<i>-2.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>2.0%</i>
Content subsidiary	138.6	135.4	156.2	165.4	131.7	128.6	148.4	157.1
<i>YoY growth</i>	<i>-2.7%</i>	<i>-14.7%</i>	<i>-18.3%</i>	<i>-15.0%</i>	<i>-5.0%</i>	<i>-5.0%</i>	<i>-5.0%</i>	<i>-5.0%</i>
KT Estate	135.7	155.8	147.5	165.9	532.7	660.5	149.0	174.2
<i>YoY growth</i>	<i>20.3%</i>	<i>7.2%</i>	<i>3.7%</i>	<i>-14.5%</i>	<i>292.6%</i>	<i>3.0%</i>	<i>1.0%</i>	<i>5.0%</i>
KT Cloud	175.2	180.1	207.0	221.0	227.6	238.6	267.8	267.8
<i>YoY growth</i>	<i>17.8%</i>	<i>17.1%</i>	<i>6.8%</i>	<i>21.3%</i>	<i>29.9%</i>	<i>32.5%</i>	<i>29.4%</i>	<i>21.2%</i>
Operating expenses (consolidated)	6,148.1	6,052.4	6,190.5	7,230.7	6,383.7	6,455.3	6,301.6	6,226.3
Wages	1,100.9	1,213.0	1,118.3	2,189.6	1,230.4	1,234.4	1,211.8	1,222.1
Selling	559.1	554.4	568.3	569.1	577.4	580.6	561.9	605.0
Depreciation	973.7	966.2	964.8	973.1	914.0	920.7	916.7	907.9
OP (consolidated)	506.5	494.0	464.1	-655.1	890.0	755.6	518.9	562.6
<i>OP margin</i>	<i>7.6%</i>	<i>7.5%</i>	<i>7.0%</i>	<i>-10.0%</i>	<i>12.2%</i>	<i>10.5%</i>	<i>7.6%</i>	<i>8.3%</i>
EBITDA	1,480.2	1,460.2	1,428.9	318.0	1,804.0	1,676.3	1,435.6	1,470.5
NP attr. to owners of the parent	375.5	393.1	357.4	-663.0	746.7	721.3	457.4	351.7
OP (standalone)	393.8	358.9	338.9	-745.0	469.6	322.3	503.9	374.2
<i>OP margin</i>	<i>8.4%</i>	<i>7.9%</i>	<i>7.1%</i>	<i>-16.3%</i>	<i>10.0%</i>	<i>6.9%</i>	<i>10.3%</i>	<i>8.0%</i>

Source: Company data, Mirae Asset Securities Research

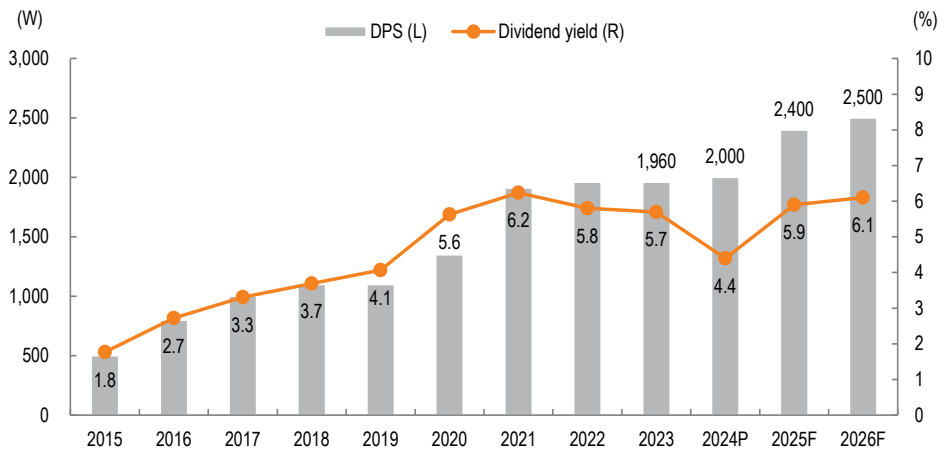
Table 3. Annual earnings and forecasts (consolidated)

(Wbn)

	2017	2018	2019	2020	2021	2022	2023	2024P	2025F
Operating revenue (consolidated)	23,387.4	23,751.8	24,342.1	23,916.7	24,898.0	25,650.1	26,376.2	26,431.2	28,094.2
<i>YoY growth</i>	-	1.6%	2.5%	-1.7%	4.1%	3.0%	2.8%	0.2%	6.3%
KT (standalone)	17,341.3	17,356.6	18,204.7	17,879.2	18,387.3	18,289.1	18,457.2	18,579.7	18,957.5
<i>YoY growth</i>	-	0.1%	4.9%	-1.8%	2.8%	-0.5%	0.9%	0.7%	2.0%
Wireless	7,203.3	7,040.9	5,908.7	5,952.3	6,092.4	6,713.4	6,869.7	6,959.4	6,997.0
<i>YoY growth</i>	-	-2.3%	-16.1%	0.7%	2.4%	10.2%	2.3%	1.3%	0.5%
B2B services	-	-	-	-	2,733.7	3,393.8	3,460.4	3,560.6	3,677.7
<i>YoY growth</i>	-	-	-	-	-	24.1%	2.0%	2.9%	3.3%
Handsets	-	-	3,267.1	2,793.1	2,883.3	2,522.0	2,524.7	2,426.3	2,548.3
Subsidiaries	-	-	10,022.0	10,064.1	11,100.7	12,646.3	12,455.8	12,801.8	13,638.8
<i>YoY growth</i>	-	-	-	0.4%	10.3%	13.9%	-1.5%	2.8%	6.5%
BC Card	3,528.4	3,444.9	3,536.5	3,386.3	3,579.6	3,895.7	4,025.0	3,805.8	4,019.9
<i>YoY growth</i>	-	-2.4%	2.7%	-4.2%	5.7%	8.8%	3.3%	-5.4%	5.6%
KT Skylife	-	-	694.6	698.7	763.2	1,034.2	1,038.8	1,022.9	1,035.7
<i>YoY growth</i>	-	-	-	0.6%	9.2%	35.5%	0.4%	-1.5%	1.3%
Content subsidiary	-	-	704.2	772.1	430.4	650.3	687.0	595.6	565.8
<i>YoY growth</i>	-	-	-	9.6%	-44.3%	51.1%	5.6%	-13.3%	-5.0%
KT Estate	-	-	485.2	364.5	576.7	488.3	594.5	604.9	1,516.4
<i>YoY growth</i>	-	-	-	-24.9%	58.2%	-15.3%	21.7%	1.7%	150.7%
KT Cloud	-	-	358.5	390.9	455.9	432.1	603.8	766.9	1,001.9
<i>YoY growth</i>	-	-	-	9.0%	16.6%	-5.2%	39.7%	27.0%	30.6%
Operating expenses (consolidated)	22,011.6	22,198.6	23,191.0	22,737.6	23,226.1	23,960.0	24,737.3	25,621.7	25,366.9
Wages	3,568.0	3,845.8	3,951.1	4,123.7	4,215.8	4,495.9	4,549.4	5,621.8	4,898.6
Selling	2,243.7	2,034.1	2,277.9	2,435.9	2,425.7	2,469.3	2,503.9	2,409.6	2,325.0
Depreciation	3,364.5	3,281.8	3,638.8	3,633.7	3,607.7	3,655.9	3,810.1	3,877.8	3,659.2
OP (consolidated)	1,375.8	1,553.2	1,151.1	1,179.1	1,671.9	1,795.9	1,638.9	809.5	2,727.2
<i>OP margin</i>	5.9%	6.5%	4.7%	4.9%	6.7%	7.0%	6.2%	3.1%	9.7%
EBITDA	4,740.3	4,835.0	4,789.9	4,812.8	5,279.6	5,451.8	5,449.0	4,687.3	6,386.4
OP (standalone)	952.2	951.6	739.2	873.0	1,068.1	1,168.1	1,271.8	346.6	1,670.1
<i>OP margin</i>	5.5%	5.5%	4.1%	4.9%	5.8%	6.4%	6.9%	1.9%	8.8%

Source: Company data, Mirae Asset Securities Research

Figure 1. DPS and dividend yield outlook



Source: Company data, Mirae Asset Securities Research

Table 4. Earnings forecast revisions

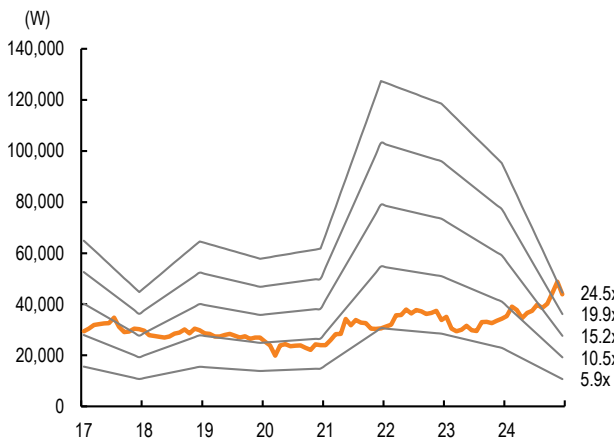
(Wbn)

	Previous				Actual		Revised		Chg.			
	4Q24F	2024F	1Q25F	2025F	4Q24P	2024P	1Q25F	2025F	4Q24P	2024P	1Q25F	2025F
Operating revenue	6,677.1	26,532.7	7,151.5	27,859.1	6,575.6	26,431.2	7,273.8	28,094.2	-1.5%	-0.4%	1.7%	0.8%
KT	4,741.0	18,749.1	4,805.9	19,400.7	4,571.6	18,579.7	4,702.7	18,957.5	-3.6%	-0.9%	-2.1%	-2.3%
Wireless	1,755.0	6,996.6	1,765.1	7,128.1	1,717.8	6,959.4	1,741.7	6,997.0	-2.1%	-0.5%	-1.3%	-1.8%
Fixed-line	1,321.6	5,273.2	1,328.4	5,351.6	1,317.1	5,268.7	1,319.8	5,307.5	-0.3%	-0.1%	-0.6%	-0.8%
Internet	634.2	2,495.7	639.3	2,589.2	625.4	2,486.9	633.5	2,542.3	-1.4%	-0.4%	-0.9%	-1.8%
Media	516.0	2,075.4	516.0	2,080.5	523.2	2,082.6	516.0	2,094.2	1.4%	0.3%	0.0%	0.7%
B2B services	864.8	3,568.9	932.2	3,795.8	856.5	3,560.6	861.0	3,677.7	-1.0%	-0.2%	-7.6%	-3.1%
Subsidiaries	3,211.0	12,549.2	3,432.9	13,513.0	3,518.3	12,801.8	3,409.8	13,638.8	9.6%	2.0%	-0.7%	0.9%
Operating expenses (consolidated)	7,305.8	25,696.8	6,303.6	25,155.9	7,230.7	25,621.7	6,383.7	25,366.9	-1.0%	-0.3%	1.3%	0.8%
Labor	2,068.9	5,501.1	1,204.2	4,673.0	2,189.6	5,621.8	1,230.4	4,898.6	5.8%	2.2%	2.2%	4.8%
Selling	707.0	2,555.8	572.4	2,315.0	569.1	2,409.6	577.4	2,325.0	-19.5%	-5.7%	0.9%	0.4%
Depreciation/amortization	1,056.6	3,961.3	920.9	3,774.0	973.1	3,877.8	914.0	3,659.2	-7.9%	-2.1%	-0.8%	-3.0%
OP (consolidated)	-628.7	835.9	848.0	2,703.2	-655.1	809.5	890.0	2,727.2	4.2%	-3.2%	5.0%	0.9%
EBITDA	427.8	4,797.1	1,768.9	6,477.2	318.0	4,687.3	1,804.0	6,386.4	-25.7%	-2.3%	2.0%	-1.4%

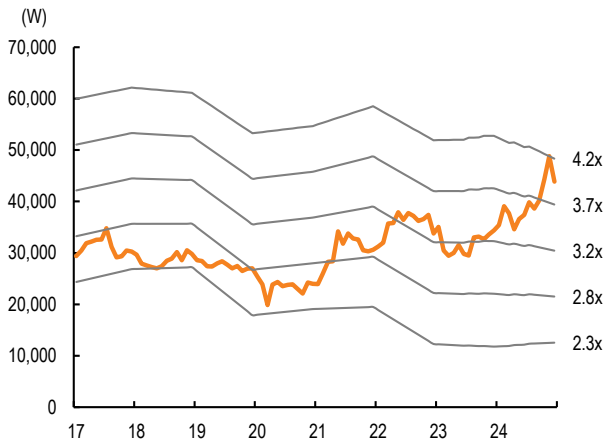
Source: Company data, Mirae Asset Securities Research

Figure 2. P/E band chart

Figure 3. EV/EBITDA band chart



Source: QuantiWise, Mirae Asset Securities Research



Source: QuantiWise, Mirae Asset Securities Research

KT (030200 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	26,376	26,431	28,094	27,820
Cost of revenue	0	0	0	0
GP	26,376	26,431	28,094	27,820
SG&A expenses	24,726	25,622	25,367	25,286
OP (adj.)	1,650	809	2,727	2,535
OP	1,650	809	2,727	2,535
Non-operating profit	-326	-191	-328	-499
Net financial income	-77	-23	-22	-22
Net income from associates	-43	8	-170	-210
Pretax profit	1,324	618	2,399	2,036
Income tax	335	168	82	-22
Profit from continuing operations	989	450	2,316	2,058
Profit from discontinued operations	0	0	0	0
NP	989	450	2,316	2,058
Attributable to owners	1,010	503	2,277	2,032
Attributable to minority interests	-21	-53	39	26
Total comprehensive income	996	662	2,316	2,058
Attributable to owners	1,014	620	2,208	1,962
Attributable to minority interests	-17	42	108	96
EBITDA	5,518	4,680	6,242	5,849
FCF	1,810	1,235	2,478	2,319
EBITDA margin (%)	20.9	17.7	22.2	21.0
OP margin (%)	6.3	3.1	9.7	9.1
Net margin (%)	3.8	1.9	8.1	7.3

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	5,503	4,458	5,678	5,519
NP	989	450	2,316	2,058
Non-cash income/expenses	5,005	4,458	3,711	3,817
Depreciation	3,176	3,228	3,016	2,938
Amortization	692	642	499	377
Other	1,137	588	196	502
Chg. in working capital	-246	-193	47	40
Chg. in AR & other receivables	-124	-221	-104	-89
Chg. in inventory	-250	22	-29	-25
Chg. in AP & other payables	122	-49	41	35
Income tax	-304	-330	-438	-438
Cash flow from investing activities	-4,621	-2,068	-3,005	-3,310
Chg. in PP&E	-3,593	-3,187	-3,200	-3,200
Chg. in intangible assets	-472	-387	0	0
Chg. in financial assets	32	3	-5	-4
Other	-588	1,503	200	-106
Cash flow from financing activities	-453	-1,781	-3,254	-2,187
Chg. in financial liabilities	874	-629	-2,980	-1,483
Chg. in equity	3	0	0	0
Dividends	-527	-492	-696	-704
Other	-803	-660	422	0
Chg. in cash	430	1,059	-852	379
Beginning balance	2,449	2,880	3,939	3,087
Ending balance	2,880	3,939	3,087	3,466

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	14,518	14,281	13,755	14,415
Cash & equivalents	2,880	3,939	3,087	3,466
AR & other receivables	3,258	3,203	3,307	3,396
Inventory	912	897	926	951
Other current assets	7,468	6,242	6,435	6,602
Non-current assets	28,192	27,621	27,160	26,691
Investments in associates	1,557	1,531	1,580	1,623
PP&E	14,872	14,783	14,768	14,630
Intangible assets	2,534	2,037	1,538	1,161
Total assets	42,710	41,902	40,915	41,105
Current liabilities	13,147	14,279	13,100	11,876
AP & other payables	1,298	1,276	1,317	1,353
Short-term financial liabilities	3,689	4,978	3,498	2,015
Other current liabilities	8,160	8,025	8,285	8,508
Non-current liabilities	11,001	9,046	7,617	7,677
Long-term financial liabilities	8,785	6,867	5,367	5,367
Other non-current liabilities	2,216	2,179	2,250	2,310
Total liabilities	24,149	23,325	20,717	19,553
Equity attributable to owners	16,749	16,810	18,391	19,719
Capital stock	1,564	1,564	1,564	1,564
Capital surplus	1,443	1,443	1,443	1,443
Retained earnings	14,494	13,929	15,510	16,838
Minority interests	1,812	1,768	1,807	1,833
Shareholders' equity	18,561	18,578	20,198	21,552

Key valuation metrics/ratios

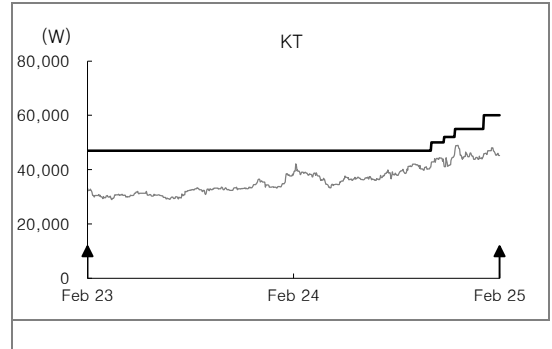
	2023	2024F	2025F	2026F
P/E (x)	8.9	22.2	5.0	5.6
P/CF (x)	1.5	2.3	1.9	1.9
P/B (x)	0.5	0.6	0.6	0.6
EV/EBITDA (x)	3.7	4.4	3.0	2.9
EPS (W)	3,887	1,978	9,035	8,064
CFPS (W)	23,068	19,304	23,917	23,312
BPS (W)	66,498	67,554	73,828	79,098
DPS (W)	1,960	2,000	2,400	2,500
Dividend payout ratio (%)	48.8	189.1	36.7	41.3
Dividend yield (%)	5.7	4.6	5.4	5.7
Revenue growth (%)	2.8	0.2	6.3	-1.0
EBITDA growth (%)	2.2	-15.2	33.4	-6.3
OP growth (%)	-2.4	-50.9	236.9	-7.1
EPS growth (%)	-19.6	-49.1	356.8	-10.8
AR turnover (x)	8.3	8.2	8.6	8.3
Inventory turnover (x)	32.5	29.2	30.8	29.6
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	2.4	1.1	5.6	5.0
ROE (%)	6.1	3.0	12.9	10.7
ROIC (%)	5.6	2.5	12.7	12.7
Debt-to-equity ratio (%)	130.1	125.6	102.6	90.7
Current ratio (%)	110.4	100.0	105.0	121.4
Net debt-to-equity ratio (%)	51.4	40.9	27.0	16.7
Interest coverage ratio (x)	4.6	2.5	8.5	7.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
KT (030200)	01/17/25	Buy	60,000
	11/27/24	Buy	55,000
	11/08/24	Buy	52,000
	10/16/24	Buy	50,000
	10/25/23	One year	47,000
	10/25/22	Buy	47,000



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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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