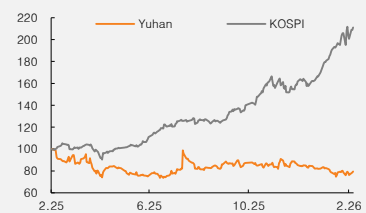


(Maintain)	Buy
Target price	▼ W155,000
Current price (2/11/26)	W109,200
Upside	41.9%

OP (25P, Wbn)	104
Consensus OP (25F, Wbn)	123
EPS growth (25P, %)	236.0
Market EPS growth (25F, %)	36.0
P/E (25P, x)	38.5
Market P/E (25F, x)	18.2
KOSPI	5,354.49

Market cap (Wbn)	8,698
Shares (mn)	80
Free float (%)	68.9
Foreign ownership (%)	18.0
Beta (12M)	0.32
52-week low (W)	101,100
52-week high (W)	135,800

(%)	1M	6M	12M
Absolute	-3.6	-2.5	-19.5
Relative	-17.4	-41.6	-61.8



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Yuhan

Focus on pace of lazertinib growth and out-licensing potential

Cut TP to W155,000 (from W170,000), but maintain Buy rating

Our valuation of Yuhan reflects operating value of W10.2tr (vs. W11.1tr previously) and pipeline value of W568.8bn. Our downward operating value revision reflects a change in our lazertinib penetration assumption and the resulting decrease in projected licensing income (2028F EBITDA lowered by 12%). In estimating operating value, we applied an EV/EBITDA of 27x—in line with the target multiples applied to peers with commercialized drugs (e.g., SK Biopharmaceuticals)—to the present value of 2028F EBITDA (W372.6bn; 8.5% discount rate). Pipeline value is based on our rNPV-based valuation of the IgE inhibitor lesigercept (urticaria treatment).

With the amivantamab-lazertinib combo being included as a preferred first-line treatment in the National Comprehensive Cancer Network (NCCN) guidelines, we expect lazertinib prescriptions to pick up. Additionally, we expect final OS data from the MARIPOSA trial to be announced in 1H26, likely during the American Society of Clinical Oncology (ASCO) meeting. Royalty income should expand as sales of Johnson & Johnson's Rybrevant (amivantamab) + Lazcluze (lazertinib) accelerate, supporting medium/long-term profitability improvement. For 2026, management guided double-digit revenue growth and 30%+ operating profit growth. The company noted that these growth targets incorporate milestone income from expected out-licensing deals, indicating that securing additional deals is a key strategic priority for this year.

4Q25 review

For 4Q25, Yuhan reported consolidated revenue of W546.1bn (+10% YoY; 5% below the consensus), operating profit of W26.1bn (turning profitable YoY; 41% below the consensus), and net profit of W110.1bn (turning profitable YoY; 77% above the consensus). Pharmaceuticals revenue rose 2% YoY to W351.4bn, as growth in key products (Rosuvamibe, etc.) helped offset the impact of price cuts for Tradjenta and Jardiance. Household/healthcare revenue fell 7% YoY to W49.8bn, as profitability-focused portfolio rebalancing continued amid the slowing economy. Overseas revenue declined 24% YoY to W49.4bn, but this was mainly due to timing differences in API shipments and related revenue recognition; on a full-year basis, overseas revenue grew 26% YoY, backed by increased API exports to Gilead (via Yuhan Chemical). Licensing income surged 1,674% YoY to W70.3bn, including a milestone payment of roughly W63bn related to the commercial launch of lazertinib in China and W4.7bn in recurring lazertinib royalties. Meanwhile, operating profit sharply missed expectations, as: 1) R&D expenses at consolidated subsidiary ImmuneOncia increased; and 2) the recognition of a roughly W42bn milestone payment tied to the European launch of lazertinib (which we had expected in 4Q25) was deferred. That said, net profit significantly exceeded expectations, supported by non-operating gains (e.g., proceeds from disposals of stakes in associated companies such as Aimed Bio).

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	1,859	2,068	2,187	2,341	2,635
OP (Wbn)	57	55	104	134	218
OP margin (%)	3.1	2.7	4.8	5.7	8.3
NP (Wbn)	136	71	237	243	327
EPS (W)	1,673	869	2,918	3,006	4,046
ROE (%)	6.7	3.4	10.9	10.4	12.6
P/E (x)	41.1	137.6	38.5	36.3	27.0
P/B (x)	2.5	4.2	3.7	3.3	3.0
Dividend yield (%)	0.6	0.4	0.4	0.5	0.5

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

2026 outlook

For 2026, we now look for consolidated revenue of W2.34tr (+7% YoY) and operating profit of W134.2bn (+29% YoY)—down 3% and 32% from our previous forecasts, respectively.

We expect pharmaceuticals revenue to grow 7% YoY on the launch of new ETC products. For the household/healthcare business, we see revenue expanding 3% YoY on the completion of portfolio rebalancing. We forecast overseas revenue to grow 11% YoY, supported by global API supply chain realignment.

Reflecting a lower lazertinib penetration assumption, we revised down our licensing income estimate from W190.8bn to W114.2bn (including a W42bn milestone payment tied to approval in Europe, W52.2bn in lazertinib royalties, and W20bn from other sources). Accordingly, we also lowered our operating profit forecast.

Table 1. Valuation table

(Wbn, x)

	Value	Notes
PV of 2028F EBITDA	373 (vs. 407 previously)	2028F EBITDA: W476bn vs. W542bn previously (WACC 8.5%)
Target EV/EBITDA	27x	In line with the multiples applied to domestic pharmas with drugs commercialized in the US (e.g., SK Biopharmaceuticals and Celltrion)
Operating value	10,209 (vs. 11,112 previously)	
Net cash	70	
Pipeline value	569	
Lesigercept (IgE inhibitor; urticaria treatment)	569	Assumptions: US launch in 2030; share of US urticaria treatment market to peak at 30% seven years after launch; US price = US\$43,200; Europe revenue = 30% of US revenue; revenue to be equally split with GI Innovation; 15% probability of success in phase 1 trial; 10% discount rate; -10% terminal growth rate
Value of non-consolidated affiliate stakes	584	Based on book value
Fair value	11,432	
No. of shares ('000)	73,615	
Fair value per share (W)	155,293	TP: W155,000
Current price (W)	109,200	
Upside	41.9%	

Source: Mirae Asset Securities Research

Table 2. Peer valuation table

(Wbn, %, x)

Company	Market cap (Wtr)	Revenue		OP		OP margin		NP		ROE		P/E		P/B		EV/EBITDA		P/S	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Yuhan	8.7	2,232	2,431	127	177	5.7	7.3	185	273	7.5	10.1	47.5	33.8	3.7	3.4	35.6	25.2	3.6	3.2
Hanmi	8.0	1,671	1,829	275	315	16.5	17.2	197	230	14.6	14.8	40.5	34.6	5.6	4.8	22.1	19.5	4.8	4.4
Daewoong	2.1	1,967	2,107	66	96	3.4	4.5	48	48	2.7	3.8	57.4	42.8	1.6	1.6	20.7	17.6	1.1	1.0
GC Biopharma	2.0	1,578	1,689	199	223	12.6	13.2	165	187	15.2	15.3	12.7	10.9	1.9	1.7	10.0	8.6	1.2	1.1
HK inno.N	1.6	1,055	1,125	109	125	10.3	11.1	87	108	6.4	7.4	17.6	14.4	1.1	1.0	10.6	8.6	1.4	1.3
CKD	1.3	1,692	1,765	81	89	4.8	5.0	78	72	8.7	7.8	15.9	17.2	1.4	1.4	10.7	9.8	0.8	0.7
Dong-A ST	0.5	745	852	27	41	3.7	4.9	6	18	1.0	2.0	65.9	30.5	0.8	0.8	15.6	12.8	0.7	0.6
Avg.						8.1	9.0			8.0	8.7	36.8	26.3	2.3	2.1	17.9	14.6	1.9	1.7

Source: Bloomberg, Mirae Asset Securities Research

Table 3. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	496	570	546	576	-5.2	10.1	-4.2
GP	147	169	213	218	-2.2	45.3	26.2
Gross margin	29.6	29.6	39.0	37.9	1.2	9.5	9.4
OP	-12	22	26	44	-40.9	TTB	18.5
OP margin	-2.4	3.9	4.8	7.7	-2.9	7.2	0.9
NP	-23	21	110	62	76.9	TTB	420.3

Source: FnGuide, Mirae Asset Securities Research

Table 4. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	2,422	2,689	2,341	2,635	-3.3	-2.0
OP	197	311	134	218	-31.7	-29.7
EBITDA	264	380	210	298	-20.6	-21.4
NP	258	343	190	255	-26.5	-25.7

Source: Mirae Asset Securities Research

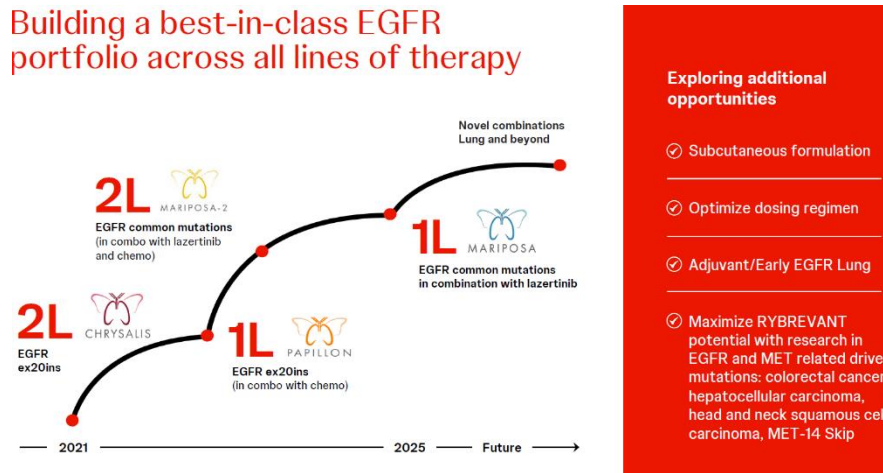
Table 5. Annual earnings and forecasts

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F	2027F
Revenue	492	579	570	546	570	599	623	550	2,068	2,187	2,341	2,635
YoY	10.6	9.6	-4.8	10.1	15.9	3.5	9.2	0.8	11.2	5.7	7.1	12.5
Parent	469	556	551	529	551	579	606	535	2,008	2,106	2,270	2,558
YoY	8.4	8.1	-5.8	11.3	17.3	4.0	9.9	1.1	11.0	4.8	7.8	12.7
Pharmaceuticals	330	345	358	358	350	363	379	402	1,348	1,391	1,493	1,568
YoY	6.5	1.8	2.8	1.9	6.0	5.2	6.0	12.2	0.4	3.2	7.4	5.0
Household/healthcare	47	69	52	50	48	71	54	51	241	218	224	240
YoY	5.1	-8.5	-22.6	-6.9	3.0	3.0	3.0	3.0	11.8	-9.6	3.0	7.0
Overseas APIs	87	115	135	49	98	129	151	53	307	387	431	517
YoY	17.9	18.1	92.7	-24.2	12.0	12.0	12.0	8.0	27.1	26.1	11.5	20.0
Licensing	4	26	4	70	54	14	19	27	106	104	114	226
YoY	56.0	4,502.3	-95.6	1,673.7	1,247.6	-44.4	347.8	-61.4	841.5	-1.6	9.7	97.9
Other	2	2	2	2	2	2	2	2	8	7	7	7
YoY	-38.2	-25.4	21.5	2.4	-0.5	-0.5	5.7	1.8	-10.4	-15.0	1.8	0.0
Consolidation adj.	22	23	19	17	19	21	17	15	59	81	72	77
YoY	93.5	66.7	38.7	-17.2	-15.0	-10.0	-10.0	-10.0	19.1	36.2	-11.4	7.0
GP	149	199	169	213	208	190	203	189	689	730	791	949
YoY	10.5	19.0	-29.9	45.3	40.2	-4.8	20.4	-11.2	21.8	5.9	8.3	20.0
Gross margin	30.2	34.4	29.6	39.0	36.6	31.7	32.7	34.4	33.3	33.4	33.8	36.0
OP	6	50	22	26	48	31	36	20	55	104	134	218
YoY	1,012.3	168.9	-53.7	TTB	640.7	-37.8	63.0	-24.1	-3.8	90.2	28.6	62.6
OP margin	1.3	8.6	3.9	4.8	8.3	5.2	5.8	3.6	2.7	4.8	5.7	8.3
EBITDA	23	68	40	45	65	50	55	39	118	175	209	298
YoY	46.4	94.6	-36.5	849.9	185.6	-26.2	37.6	-11.4	16.2	48.2	19.7	42.5
EBITDA margin	4.6	11.7	7.0	8.1	11.4	8.3	8.8	7.2	5.7	8.0	8.9	11.3
NP	10	44	21	110	56	36	50	47	55	185	190	255
YoY	-7.4	37.9	-40.4	-575.5	463.0	-18.1	137.1	-57.1	-58.9	235.4	2.5	34.6
Net margin	2.0	7.6	3.7	20.1	9.9	6.0	8.1	8.6	2.7	8.5	8.1	9.7

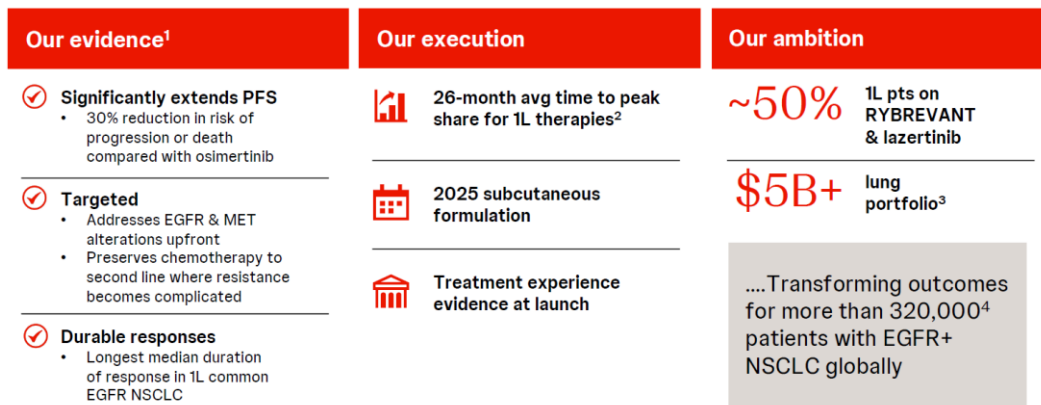
Source: Mirae Asset Securities Research

Figure 1. Johnson & Johnson's road map for penetration of the EGFR-mutated NSCLC treatment market



Source: Johnson & Johnson, Mirae Asset Securities Research

Figure 2. In the EGFR-mutated NSCLC market, Johnson & Johnson aims for 50% M/S (first line) and annual revenue of US\$5bn+



J&J ¹ Cho BC, et al. Amivantamab Plus Lazertinib vs Osimertinib as First-line Treatment in Patients With EGFR-mutated, Advanced Non-small Cell Lung Cancer (NSCLC): Primary Results From MARIPOSA, a Phase 3, Global, Randomized, Controlled Trial. Abstract presented at the European Society for Medical Oncology 2023 Meeting, October 20-24, Madrid, Spain. ² Intrinsic Data Access August 2020. ³ Non-risk adjusted peak year operational sales, including partner sales. ⁴ US, EU, OS Global Center Envisa

Source: Johnson & Johnson, Mirae Asset Securities Research

Figure 3. Market estimates vs. Johnson & Johnson's internal forecasts

In-market brands	Current 2027 / 2028 market estimates for specific product sales ^{1,2}	Our internal forecast vs. current 2027 / 2028 market estimates ^{1,2}
	~\$1.8B / ~\$2.3B	➤ 2x higher
	~\$2.1B / ~\$2.3B	➤ 50% higher
	~\$5.7B / ~\$6.3B	➤ 25% higher
Pipeline	Current 2028 market estimates for specific product sales ²	Our internal forecast vs. current 2028 market estimates ²
Intravesical drug releasing system ³	~\$0.7B	➤ 3x higher
icotrokinra	~\$0.7B	➤ 2x higher

J&J ¹Market estimates based on analyst models as of April 9th 2025 that identify product specific sales in 2027 ²Market estimates based on analyst models as of April 9th 2025 that identify product specific sales in 2028 ³Previously referred to as T400 platform

Source: Johnson & Johnson, Mirae Asset Securities Research

Table 6. Johnson & Johnson's comments on Rybrevant + Lazcluze

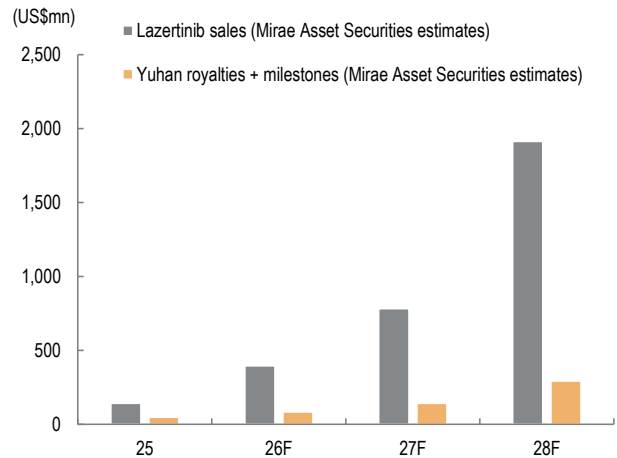
Recent comments on Lazcluze/Rybrevant
<p>[JPM Healthcare Conference 2026]</p> <p>"And then the strength that we are developing in lung cancer with Rybrevant + Lazcluze. Rybrevant also, we have shown data already in head and neck cancer and in colorectal cancer so it's going to be a large product."</p> <p>"The second one in the short term is Rybrevant. Rybrevant, we just had the approval of the subcu formulation. It offers overall survival, which is unmatched. It's likely to be able to double the overall survival—the five-year overall survival, the percentage of patients that are alive after five years compared to the standard of care. And we have presented data both in head and neck and in colorectal cancer which is very promising. So Rybrevant still remains underestimated."</p>
<p>[4Q25 earnings call]</p> <p>"We're also seeing significant momentum in our solid tumor portfolio. In 4Q, we received FDA approval for Rybrevant Faspro as the first subcutaneous therapy for EGFR-mutated non-small cell lung cancer, reducing administration time from hours to minutes and improving patient experience."</p> <p>"In lung cancer, Rybrevant + Lazcluze delivered sales of US\$216 million and growth of 76.5%, driven by continued launch uptake in all regions. We continue to see share gains in both first and second lines of therapy."</p> <p>"2026 sales growth across our Innovative Medicine business will be driven by Tremfya, Darzalex, Carylkti, Erleada, and Spravato, as well as the new launch of Rybrevant + Lazcluze in lung cancer."</p>
<p>Source: Johnson & Johnson, Bloomberg, Mirae Asset Securities Research</p>

Figure 4. Comparison of Lazcluze sales estimates for 2027 and 2028



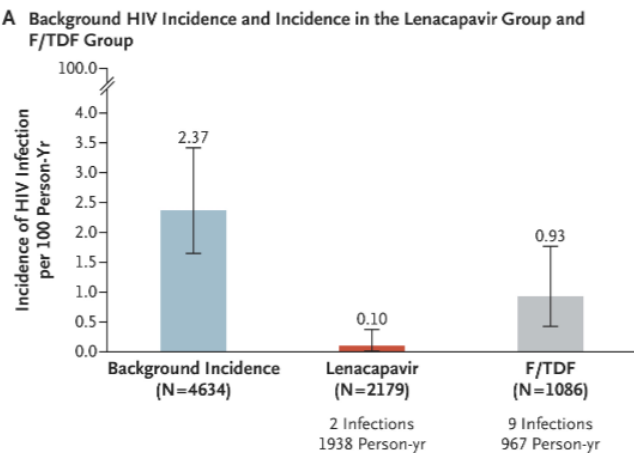
Note: Rybrevant + Lazcluze combo sales estimated using a WAC allocation ratio of 6:4
Source: Johnson & Johnson, Mirae Asset Securities Research

Figure 5. Estimated Lazcluze sales and royalty income for Yuhan



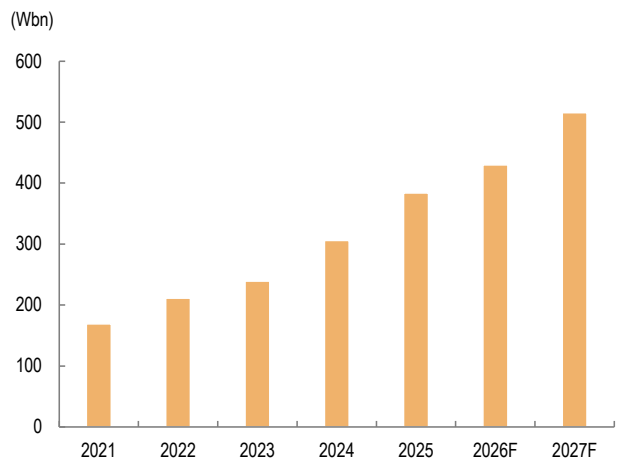
Source: Johnson & Johnson, Mirae Asset Securities Research

Figure 6. Lenacapavir: 99.9% HIV prevention efficacy



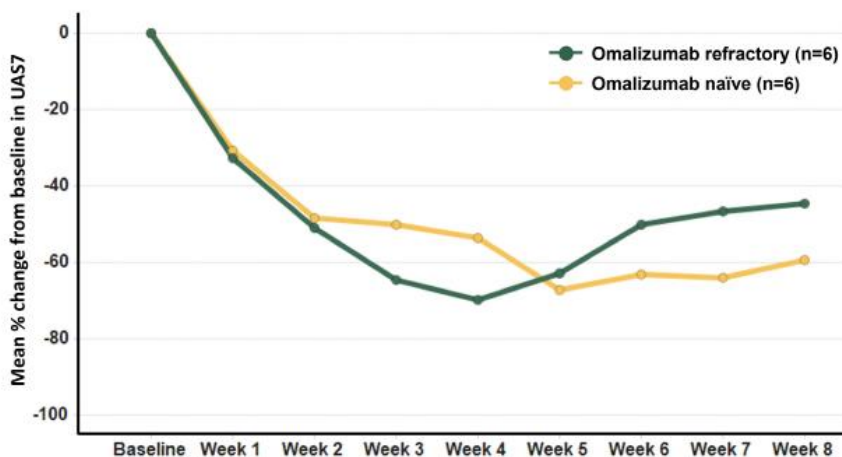
Source: NEJM, Mirae Asset Securities Research

Figure 7. Lenacapavir: Annual sales consensus



Source: Evaluate Pharma, Mirae Asset Securities Research

Figure 8. Change in UAS7 in treatment-naïve and refractory patients (omalizumab)



Source: EAAI 2025, Mirae Asset Securities Research

Figure 9. Yuhan's pipeline update

Section	Drug	Indication	Preclinical	Phase I	Phase II	Phase III	Approval	Originator	Licensee
Oncology	Lazertinib 3 rd gen. EGFR TKI	EGFR+ NSCLC	1L/2L mono (Korea) & combo 1L + Amivantamab (Global) 2L + Amivantamab (Global)					GENOSCO	Johnson&Johnson
	YH32367 HER2/4-1BB bsAb	HER2+ solid cancer						abl bio	
	YH32364 EGFR/4-1BB bsAb	Solid cancer						abl bio	
	YH42946 HER2-TKI	Solid cancer						JINTS BIO	
	YH44529 SOS1	Solid cancer						Cyrus	
CVRM	YH25724 FGF21/GLP-1	MASH							
	YH35995 GCS inhibitor	LSD ¹						GC Biopharma	
Immunology, GI & Others	YH35324 IgE Trap	Allergic diseases						GT innovation	
	SB-01 TGFβ	DDD ²						EnsolBio Sciences	SpineBiopharma
	PCS12852 5-HT4R agonist	Gastroparesis							Process Pharmaceuticals

¹Lysosomal storage disease (LSD) ²Degenerative disc disease (DDD)

Source: Company materials, Mirae Asset Securities Research

Yuhan (000100 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,068	2,187	2,341	2,635
Cost of revenue	1,378	1,457	1,551	1,686
GP	690	730	790	949
SG&A expenses	635	626	656	730
OP (adj.)	55	104	134	218
OP	55	104	134	218
Non-operating profit	6	118	75	72
Net financial income	-6	-6	-3	-1
Net income from associates	47	53	52	51
Pretax profit	61	222	209	290
Income tax	6	37	19	35
Profit from continuing operations	55	185	190	255
Profit from discontinued operations	0	0	0	0
NP	55	185	190	255
Attributable to owners	71	237	243	327
Attributable to minority interests	-16	-52	-53	-72
Total comprehensive income	54	126	190	255
Attributable to owners	70	164	246	331
Attributable to minority interests	-16	-37	-56	-76
EBITDA	118	175	209	293
FCF	-62	159	210	237
EBITDA margin (%)	5.7	8.0	8.9	11.1
OP margin (%)	2.7	4.8	5.7	8.3
Net margin (%)	3.4	10.8	10.4	12.4

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	55	156	212	239
NP	55	185	190	255
Non-cash income/expenses	101	-8	33	46
Depreciation	45	52	56	56
Amortization	18	19	19	19
Other	38	-79	-42	-29
Chg. in working capital	-124	-31	-42	-80
Chg. in AR & other receivables	-48	-35	-46	-86
Chg. in inventory	-59	-20	-26	-49
Chg. in AP & other payables	-4	10	13	25
Income tax	-27	-37	-19	-35
Cash flow from investing activities	-117	-23	-48	-153
Chg. in PP&E	-113	3	-2	-2
Chg. in intangible assets	-17	-29	-50	-153
Chg. in financial assets	-1	-1	-1	-2
Other	14	4	5	4
Cash flow from financing activities	66	-78	-67	-66
Chg. in financial liabilities	57	-41	-29	-29
Chg. in equity	12	0	0	0
Dividends	-32	-37	-37	-37
Other	29	0	-1	0
Chg. in cash	7	34	69	-38
Beginning balance	299	306	340	409
Ending balance	306	340	409	371

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,360	1,453	1,600	1,709
Cash & equivalents	306	340	409	371
AR & other receivables	626	661	708	797
Inventory	343	363	389	437
Other current assets	85	89	94	104
Non-current assets	1,582	1,564	1,575	1,720
Investments in associates	457	483	517	582
PP&E	598	544	490	436
Intangible assets	285	295	326	460
Total assets	2,942	3,017	3,175	3,430
Current liabilities	619	603	606	639
AP & other payables	262	277	296	333
Short-term financial liabilities	187	146	116	87
Other current liabilities	170	180	194	219
Non-current liabilities	172	174	177	181
Long-term financial liabilities	140	140	140	140
Other non-current liabilities	32	34	37	41
Total liabilities	791	777	783	820
Equity attributable to owners	2,101	2,242	2,447	2,737
Capital stock	81	81	81	81
Capital surplus	123	123	123	123
Retained earnings	2,010	2,210	2,415	2,705
Minority interests	50	-2	-55	-127
Shareholders' equity	2,151	2,240	2,392	2,610

Key valuation metrics/ratios

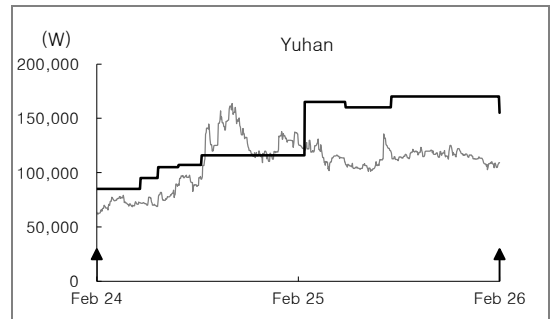
	2024	2025F	2026F	2027F
P/E (x)	137.6	38.5	36.3	27.0
P/CF (x)	62.2	51.5	39.7	29.3
P/B (x)	4.2	3.7	3.3	3.0
EV/EBITDA (x)	82.8	51.6	41.0	29.0
EPS (W)	869	2,918	3,006	4,046
CFPS (W)	1,920	2,182	2,752	3,729
BPS (W)	28,505	30,328	32,993	36,576
DPS (W)	500	500	500	500
Dividend payout ratio (%)	66.9	19.9	19.4	14.4
Dividend yield (%)	0.4	0.4	0.5	0.5
Revenue growth (%)	11.2	5.7	7.1	12.5
EBITDA growth (%)	16.2	48.2	19.7	40.2
OP growth (%)	-3.8	90.2	28.6	62.6
EPS growth (%)	-48.1	236.0	3.0	34.6
AR turnover (x)	3.5	3.5	3.5	3.6
Inventory turnover (x)	6.6	6.2	6.2	6.4
AP turnover (x)	7.8	8.0	8.0	7.9
ROA (%)	1.9	6.2	6.1	7.7
ROE (%)	3.4	10.9	10.4	12.6
ROIC (%)	3.3	5.5	7.7	11.5
Debt-to-equity ratio (%)	36.8	34.7	32.7	31.4
Current ratio (%)	219.7	240.9	263.9	267.7
Net debt-to-equity ratio (%)	0.3	-3.6	-7.5	-6.6
Interest coverage ratio (x)	3.7	6.9	10.0	18.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Yuhan (000100)	02/12/26	Buy	155,000
	07/31/25	Buy	170,000
	05/09/25	Buy	160,000
	02/24/25	Buy	165,000
	08/21/24	Buy	116,000
	07/10/24	Buy	107,000
	06/03/24	Buy	105,000
	05/02/24	Buy	95,000
	02/07/24	Buy	85,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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