COMPANY UPDATE

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Shinhan Financial Group (055550)

1Q review; focus on pace of ROE growth

- Shinhan Financial Group (SFG) reported a 1Q net profit of KRW1.62t, up 9% y-y and exceeding consensus by 4.8%. We see positive its solid interest income, growing securities-related income, and improving earnings at the non-banking operations.
- SFG unveiled an updated shareholder value framework, replacing its previous payout ratio target with a dynamic model—including: 1) an automatic increase in payout ratio above the prior year's level if ROE falls below the cost of equity; and 2) a commitment to annual DPS growth of at least 10%.
- We remain bullish on the financial group. The stock is trading at only 0.85x 2026 P/B. A continued rerating should hinge on sustained earnings growth and the accelerating pace of improvement in total payout ratio.

WHAT'S THE STORY?

1Q review—interest income and non-banking performance solid: Shinhan Financial Group (SFG) reported a 1Q net profit of KRW1.62t, up 9% y-y and exceeding consensus by 4.8%. The growth was underpinned by a 5.9% y-y rise in interest income, reinforcing expectations for sustained earnings momentum. Non-banking businesses delivered a robust 32.2% y-y profit rebound, led by Shinhan Securities, which posted net profit of KRW288.4b—a 167.4% y-y increase—driven by favorable stock market conditions.

Updates on its shareholder return plan—no upper limit on payouts: SFG unveiled an updated shareholder value framework, replacing its previous payout ratio target with a dynamic model: 1) no cap on returns, aligned with ROE and growth prospects; 2) a minimum payout ratio of 50%, with an automatic increase above the prior year's level if ROE falls below the cost of equity; and 3) a commitment to annual DPS growth of at least 10%.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW128,000	28%
Current price	**KRW100,000**	
Market cap	KRW47.5t/USD32.0b	
Shares (float)	474,654,361 (85.1%)	
52-week high/low	KRW106,000/KRW48,750	
Avg daily trading value (60-day)	KRW151.9b/ USD102.3m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Shinhan Financial Group (%)	11.1	36.2	105.1
Vs Kospi (%pts)	-4.7	-17.1	-20.1

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	128,000	128,000	0.0%
2026E EPS	11,724	11,724	0.0%
2027E EPS	13,483	13,483	0.0%

SAMSUNG vs THE STREET

No of estimates	19
Target price	125,789
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Operating profit	2,667.0	37.2	140.2	26.4	-
Pre-prov op profit	3,247.5	33.2	98.2	25.0	-
Provisioning	512.5	13.9	6.3	21.8	-
Net profit	1,622.6	9.0	217.8	4.9	4.8
Major indicators (%, %pts)					
Loan growth	1.38	0.97	0.55		
NIM	1.60	0.05	0.02		
NPLs below subs	0.30	(0.01)	0.02		

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	7.6	8.5	7.4
P/B	0.7	0.9	0.8
Div yield (%)	3.4	3.0	3.3
EPS growth (% y-y)	15.1	15.5	15.0
ROE (%)	9.7	10.4	11.0
Total payout ratio (%)	50.2	53.6	56.2
Per-share data (KRW)			
EPS	10,151	11,724	13,483
BVPS	105,947	115,810	125,929
DPS	2,590	2,960	3,288

This structure is viewed positively, as: 1) it positions SFG closer to global peer standards—potentially supporting a higher P/B multiple; and 2) sustained share buybacks signal confidence in future BPS improvement. The group also declared a quarterly DPS of KRW740, implying an annual payout ratio of around 25% under a flat dividend assumption.

Valuation still attractive—Positive view maintained: We remain bullish on SFG due to: 1) its valuation merit (trading at just 0.85x 2026 P/B); 2) the earnings recovery in non-banking segments as well as the bank; and 3) the projected sustained acceleration in payout ratio hikes, all supporting continued valuation recovery.

Key drivers in 1Q—growing securities-related income and solid results despite rising interest rates: Contrary to market concerns, the group's 1Q securities-related income rose 3.8% y-y and surged 165.5% q-q to KRW511b despite rising interest rates, underscoring its strength in asset management. The group attributed this resilience to three factors: 1) increased returns from securities investment (excluding bonds); 2) dividend income from equity holdings held by its capital arm; and 3) proactive portfolio adjustments made ahead of the rate hikes, which helped limit potential losses.

Amid a challenging macro environment, SFG's net profit increased 9% y-y. This growth was fueled by: 1) strong securities-related gains; 2) a 5.9% y-y rise in interest income from loan growth and improved NIM; and 3) robust performance at its securities subsidiary, backed by higher trading volume in the stock market.

We estimate one-off items in 1Q amounted to KRW38.6b—ie, increased administrative expenses (KRW28.4b; related to ERP systems) and loan loss provisions (KRW10.2b) related to real estate project financing. Excluding these items, its 1Q net profit would have expanded 12.6% y-y.

Quarterly and annual net profit

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	Chg (% q-q)	Chg (% y-y)
Net profit	1,488.3	1,549.1	1,423.5	510.6	1,622.6	217.8	9.0
		2022	2023	2024	2025		Chg (% y-y)
Annual net profit		4,665.7	4,368.0	4,450.2	4,971.6		11.7

Source: Company data, Samsung Securities

1Q26 one-off costs

1Q26	(KRWb)
ERP costs	(28.4)
Shinhan Card	(25.7)
Jeju Bank	(2.7)
Provisioning for real estate PF projects	(10.2)
Securities	(0.2)
Capital	(4.3)
Asset trust	(5.7)
Total	(38.6)

Source: Company data, Samsung Securities

Interest income up 5.9% y-y—NIM improvement deserves attention: Group interest income rose 5.9% y-y, driven by: 1) steady loan growth—up 1.4% q-q and 5.4% y-y; and 2) a 2bp improvement in group NIM. Particularly positive is a shift in interest rate trends (*ie*, easing of downward pressure on NIM) and the sign of NIM improvement in 1Q despite concerns around capital outflows from banks. For reference, SFG mentioned the potential for further NIM improvement.

1Q loan growth of 1.4% q-q and 5.4% y-y, led by corporate lending: 1Q loan growth came in at 1.4% q-q and 5.4% y-y, with corporate lending driving the expansion despite a contraction in household loans. Household loans declined 0.6% q-q as the bank maintained its cautious approach to

household credit. By contrast, corporate loans to large companies and SME loans grew 6.1% and 2% q-q, respectively, on productive finance.

Interest income and key indicators

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	Chg (% q-q)	Chg (% y-y)
Interest income	2,854.9	2,864.0	2,947.6	3,028.1	3,024.1	(0.1)	5.9
NIM (bank) (%)	1.55	1.55	1.56	1.58	1.60	0.0	0.1
NIM (group) (%)	1.90	1.89	1.90	1.91	1.93	0.0	0.0
Won-denominated loans (KRWt)	321.5	322.8	331.5	334.2	338.8	1.4	5.4
Household	139.4	142.1	146.6	146.4	145.5	(0.6)	4.3
Corporate	182.1	180.7	184.9	187.8	193.4	3.0	6.2
SME	141.7	141.1	143.9	145.1	148.0	2.0	4.5
Large corporate	40.4	39.6	41.0	42.7	45.3	6.1	12.3

Source: Company data, Samsung Securities

Credit cost up 3bps y-y to 0.46% in 1Q—guidance unchanged despite challenging macro environment: Group credit cost rose 3bps y-y and 2bps q-q to 0.46% in 1Q. Group NPL ratio and bank delinquency ratio crept up a respective 9bps and 4bps q-q to 0.81% and 0.32%, reflecting a delayed economic recovery. Given persistent geopolitical risks, we believe asset quality improvements will progress more slowly than previously forecast. Yet, credit costs (CCR) should keep trending lower due to years of deleveraging. The group guided for a 2026 credit cost at a bps of low-to-mid forties.

Credit cost and asset quality

(%)	1Q25	2Q25	3Q25	4Q25	1Q26	Growth (%, %pts q-q)	Growth (%, %pts y-y)
Total credits (KRWt)	427.5	428.8	436.9	445.1	454.2	2.0	6.2
Loan loss provisioning (KRWb)	449.9	636.7	480.5	482.2	512.5	6.3	13.9
Credit costs (quarterly)	0.42	0.59	0.44	0.43	0.45	0.02	0.03
Credit costs (cumulative)	0.41	0.50	0.46	0.45	0.46	0.01	0.05
NPL ratio	0.81	0.80	0.76	0.72	0.81	0.09	(0.00)
Delinquency ratio	0.34	0.32	0.31	0.28	0.32	0.04	(0.02)
		2022A	2023A	2024A	2025A		Chg (% y-y)
Credit costs		0.34	0.57	0.49	0.45		(0.04)

Source: Company data, Samsung Securities

Non-banking earnings improvement positive; card earnings recovery remains critical: Non-bank operations contributed a net profit of KRW610.9b in 1Q (up 32.2% y-y). The non-bank portion of earnings expanded 5.5%pts to 34.5%. This was led by the securities operation, which generated KRW288.4b in profit (up 167.4% y-y). In contrast, the credit card business' profit fell 14.9% y-y to KRW115.4b. A precondition for a lift in the banking sector's ROE is the normalization of non-bank earnings. Things to watch include: 1) a rebound in card earnings; 2) structural improvements in securities earnings; and 3) the pace of earnings recovery at its capital, life insurance, and real estate trust subsidiaries.

Non-banking earnings

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	Chg (% q-q)	Chg (% y-y)	2024	2025P	Chg (% y-y)
Card	135.7	110.9	133.8	96.3	115.4	19.8	(14.9)	572.1	476.7	(16.7)
Securities	107.9	151.0	100.5	22.3	288.4	1,195.8	167.4	179.2	381.6	113.0
Life insurance	165.2	179.2	170.2	(6.8)	103.1	n/a	(37.6)	528.4	507.7	(3.9)
Capital	31.3	32.6	28.0	16.3	61.8	279.1	97.3	116.9	108.3	(7.4)
Asset trust	5.4	6.8	7.2	0.2	3.1	1,207.9	(43.3)	(320.6)	19.6	n/a
Other	16.6	17.3	16.5	26.5	39.0	47.4	134.8	178.8	76.9	(57.0)
Total	462.1	497.8	456.2	154.8	610.9	294.6	32.2	1,254.9	1,570.9	25.2
Non-banking portion (%, %pts)	29.0	30.3	29.4	26.9	34.5	7.6	5.5	25.3	29.3	4.0

Source: Company data, Samsung Securities

CET-1 ratio down 16bp q-q and 7bp y-y to 13.19%--comfortably above 13%, suggesting ample room for higher shareholder returns: SFG's CET-1 ratio fell 16bp q-q and 7bp y-y to 13.19%, primarily due to a 3.4% q-q and 5.8% y-y increase in risk-weighted assets (RWA), driven by loan growth and a weaker Korean won. However, with the company's targeted CET-1 range set at 13%–13.4%, the current level provides sufficient headroom to support ongoing and potential future shareholder returns.

Shareholder returns and CET-1 ratio

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	Growth (%, %pts q-q)	Growth (%, %pts y-y)	2024	2025	Growth (%, %pts y-y)
CET-1 ratio (%)	13.26	13.62	13.56	13.35	13.19	(0.16)	(0.07)	13.02	13.35	0.33
RWA (KRWt)	345.0	340.0	348.2	352.9	365.0	3.4	5.8	342.4	352.9	3.1
Total shareholder returns	428.5	776.7	545.7	745.5	758.6	1.8	77.0	1,791.3	2,496.5	39.4
Share repurchases	150.0	500.0	278.0	322.0	404.3	25.6	169.5	700.0	1,250.0	78.6
Dividends	278.5	276.7	267.7	423.5	354.3	(16.4)	27.2	1,091.3	1,246.5	14.2
Total payout ratio (%, %pts)	28.8	50.1	38.3	146.0	46.8			40.3	50.2	10.0

Source: Company data, Samsung Securities

Shareholder return formula tied to CET-1 management and excess capital distribution: SFG's shareholder return formula is built on maintaining its CET-1 ratio within the target range of 13-13.4%, with any capital above this band distributed to shareholders. Shareholder returns are fundamentally linked to ROE and growth, but "growth" can be ambiguous because capital growth and RWA growth don't always move in lockstep. To address this, SFG should adopt a refined metric: a pure capital growth rate, which excludes increases from RWA expansion and other non-core adjustments. Current estimates place this rate at 4–5% per year.

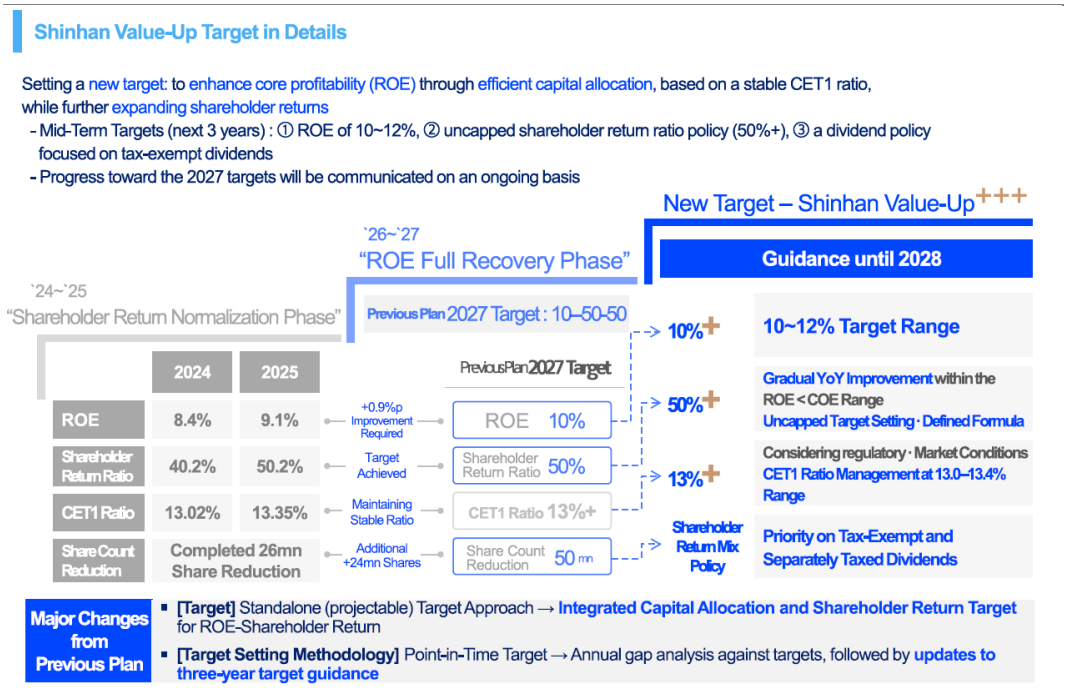
In addition, the group incorporates two additional layers: a buffer and a "plus alpha" component. The buffer accounts for macroeconomic volatility or temporary capital movements and is set at the discretion of the board. The plus alpha represents additional returns made possible through capital or RWA efficiency gains—also subject to board approval. For instance, if SFG's CET-1 ratio were to surpass expectations by 4%pts points in 2026, total payout ratio could rise to 53%. However, this is for illustrative purposes only, and the actual payout ratio should be determined by the board of directors.

Market confidence in ROE improvement, stable RWA growth, and shareholder returns momentum—key: As SFG's formula makes it difficult for external parties to reliably estimate its total payout ratio, it should be important to build market confidence in the pace of expanding its shareholder returns.

Global peers are distributing over 60% of earnings to shareholders. For SFG to achieve a meaningful valuation re-rating, reaching a 60% payout ratio in the near term—and progressing higher over the medium term—will likely be necessary (vs its 50% payout in 2025). This should require four interlinked factors: 1) clearer, more consistent communication of the formula to improve predictability; 2) disciplined management of RWA growth; 3) accelerated ROE improvement fueled by recovery in non-banking businesses; and 4) visible progress in raising the total payout ratio especially because, under the firm's formula, the payout ratio goes up in proportion to the extent that ROE falls below COE.

We expect SFG to gradually increase its total payout ratio toward 60% over the next three years, with a projected 53% payout in 2026—roughly one-third of the way to that goal.

SFG's "Value-up" plan: Details



Source: Company data

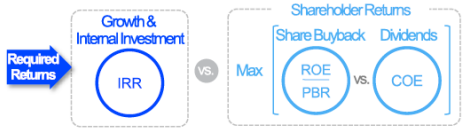
SFG's shareholder return policy: Details

Target Setting in Detail_ ② Shareholder Return Ratio 50%+

Capital allocation principle will be guided by required returns for growth and shareholder returns to achieve the target ROE. In cases where ROE<COE, shareholder returns will be increased gradually.
To provide a projectable shareholder return framework, a formula based on ROE and growth will be introduced, along with guidance.

Growth vs Shareholder Return
Capital Allocation Principle

Capital allocation principle based on a comparison of **required returns between growth vs. shareholder returns**



→ Compare ① Internal Rate of Return vs ② Max (ROE/PBR, COE)
When the internal rate of Return is higher (① > ②), growth is prioritized and,
When Shareholder Return Yield is higher (① < ②), shareholder return is prioritized

However, shareholder returns will be prioritized, taking COE · ROE into consideration

→ Where Group ROE is below COE, shareholder returns will be guided by the "principle of gradual YoY increases"
[e.g.] FY2025 shareholder return ratio stood at 50.2%; if ROE < COE in FY2026, it will be set at 50.2% + α

Shareholder Return Framework
based on ROE · Growth

Determined at a high level,
Shareholder Return Ratio = 1 − (Growth Rate / Target ROE)

$$\text{Shareholder Return Ratio} = 1 - \frac{\text{Growth (Capital or RWA)} \pm \text{buffer}^{1)}}{\text{Target ROE}} + \alpha^{2)}$$

※ Despite differences in actual capital application and timing, the framework is used to guide high-level decision-making on overall direction.
※ ***Any additional capital requirements for EPS Accretion, including M&A, will be communicated in advance***
*EPS Accretion : an increase in earnings per share (EPS) following financial activities such as M&A
1) Subject to internal decision-making, including BOD approval, taking into account changes in internal and external conditions or temporary factors
2) Additional shareholder returns may be supported by capital or RWA optimization, subject to Board approval

Growth plans are typically set in line with GDP growth (Currently at around 4~5% range)

※ Shareholder Return Ratio Plan Examples

		2025	2026	2027	2028
Assumption	Growth/ ROE	50.2%	5.1%/10%	4.8%/10%	4.7%/11%
	CET1 Change		△8bp (Shareholder Return Ratio 4%)	-	-
→ Shareholder Return Ratio			1-(5.1/10)+4% =53% or 50.2%+α	1-(4.8/10) =52%	1-(4.7/11) = 57%

※ Figures shown are illustrative only, and the actual return ratio will be determined following Board resolution

Source: Company data

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash & equivalents	40,689	40,407	40,737	42,505	44,352
Financial securities	206,801	217,672	229,955	240,225	250,969
Net loans & credits	450,560	465,488	488,390	513,107	539,175
Interest-earning assets	**698,050**	**723,567**	**759,054**	**795,807**	**834,465**
Fixed assets	7,544	7,850	4,420	4,676	4,943
Other assets	34,170	54,597	60,088	62,351	64,705
Total assets	**739,764**	**786,013**	**823,562**	**862,834**	**904,112**
Customer deposits	423,378	449,171	469,720	492,030	515,443
Borrowings	49,920	55,395	56,215	57,716	59,272
Debentures	94,027	93,279	94,860	97,330	99,904
Interest-bearing liabilities	**619,713**	**649,909**	**674,741**	**701,564**	**729,653**
Other liabilities	61,230	75,732	85,452	95,091	105,615
Total liabilities	**680,943**	**725,641**	**760,193**	**796,655**	**835,268**
Paid-in capital	2,970	2,970	2,970	2,970	2,970
Hybrid securities	4,600	4,750	4,750	4,750	4,750
Capital surplus	12,095	12,099	12,099	12,099	12,099
Retained earnings	39,021	41,796	44,339	47,032	49,580
Capital adjustment	(807)	(1,180)	(844)	(844)	(844)
Other accumulated earnings and comprehensive income	(1,824)	(2,475)	(2,475)	(2,475)	(2,475)
Minority interest	2,767	2,413	2,530	2,648	2,765
Shareholder equity	**58,821**	**60,372**	**63,369**	**66,179**	**68,844**

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Interest income	29,209	27,989	29,526	31,029	32,230
Interest expenses	(17,807)	(16,294)	(16,607)	(17,199)	(17,698)
Net interest income before provisioning	**11,402**	**11,694**	**12,919**	**13,830**	**14,531**
Provisioning for loan losses	(1,960)	(2,049)	(1,958)	(1,778)	(1,735)
Net interest income after provisioning	**9,442**	**9,645**	**10,961**	**12,052**	**12,796**
Fee income	2,715	2,921	3,253	3,375	3,505
Other non-interest income	418	859	77	(59)	(190)
Gross profit	**12,575**	**13,426**	**14,290**	**15,368**	**16,111**
G&A expenses	(6,116)	(6,403)	(6,632)	(6,870)	(7,119)
Operating profit	**6,459**	**7,023**	**7,658**	**8,498**	**8,992**
Other non-operating income	(430)	(94)	150	148	144
Pre-tax profit	**6,029**	**6,929**	**7,809**	**8,646**	**9,137**
Taxes	(1,471)	(1,844)	(2,147)	(2,378)	(2,513)
Net profit	**4,558**	**5,085**	**5,661**	**6,268**	**6,624**
Minority interest	(108)	(113)	(117)	(117)	(117)
Consolidated net profit	**4,450**	**4,972**	**5,544**	**6,151**	**6,507**
Pre-provisioning operating profit	8,572	9,257	9,835	10,480	10,947

Asset quality

Year-end Dec 31 (%)	2024	2025	2026E	2027E	2028E
NPL ratio (below substandard)	0.7	0.7	0.7	0.7	0.7
NPL ratio (below precautionary)	1.6	1.6	1.6	1.6	1.6
Cumulative provisioning /NPL below substandard	149.8	133.6	167.4	160.5	153.8
Cumulative provisioning /NPL below precautionary	65.9	61.4	77.0	73.9	70.9
Cumulative provisioning/credit	1.1	1.0	1.2	1.2	1.1
Net write-offs /NPL below substandard	56.6	72.8	14.9	47.0	43.3
Net write-offs/credit	1.1	1.0	1.2	1.2	1.1
Loan loss provisioning charges /total credit	0.46	0.46	0.42	0.36	0.34

Key ratios

Year-end Dec 31 (%)	2024	2025	2026E	2027E	2028E
Return on avg assets	0.6	0.7	0.7	0.7	0.7
Return on avg equity	9.0	9.7	10.4	11.0	11.1
Loan growth* (% y-y)	10.3	4.4	4.8	4.9	4.9
Deposit growth* (% y-y)	11.1	5.6	4.8	4.9	4.9
Asset growth (% y-y)	6.9	6.3	4.8	4.8	4.8
Loan/deposit ratio*	118.2	118.3	118.3	118.3	118.3
Net interest margin**	1.58	1.56	1.62	1.62	1.60
Net interest spread**	1.88	1.77	1.80	1.81	1.79
Cost-to-income ratio	41.7	41.3	42.8	42.6	42.9
BIS CAR**	15.7	15.9	15.7	15.8	15.8
Tier-1 ratio**	14.7	15.0	14.9	14.9	15.0
Tier-2 ratio**	1.0	0.9	0.9	0.8	0.8
Common Equity Capital Ratio	13.0	13.3	13.3	13.3	13.3
Equity/assets	8.0	7.7	7.7	7.7	7.6

Source: Company data, Samsung Securities estimates

Per-share data

Year-end Dec 31 (KRW)	2024	2025	2026E	2027E	2028E
EPS	8,816	10,151	11,724	13,483	14,856
BVPS	99,328	105,947	115,810	125,929	136,944
DPS	2,160	2,590	2,960	3,288	3,767
Dividend payout ratio	24.5	25.1	24.7	24.5	25.5
Total Shareholder Payout Ratio	40.3	50.2	53.6	56.2	60.8

Year-end Dec 31	Pre-prov op prof (KRWb)	Net prof (KRWb)	EPS (KRW)	Chg (%)	BVPS (KRW)	P/E (x)	P/B (x)	ROAA (%)	ROAE (%)	CET-1 Ratio (%)	Div yield (%)
2024	8,572	4,450	8,816	3.7	99,328	5.4	0.5	0.6	9.0	13.0	4.5
2025	9,257	4,972	10,151	15.1	105,947	7.6	0.7	0.7	9.7	13.3	3.4
2026E	9,835	5,544	11,724	15.5	115,810	8.5	0.9	0.7	10.4	13.3	3.0
2027E	10,480	6,151	13,483	15.0	125,929	7.4	0.8	0.7	11.0	13.3	3.3
2028E	10,947	6,507	14,856	10.2	136,944	6.7	0.7	0.7	11.1	13.3	3.8

Source: Company data, Samsung Securities estimates

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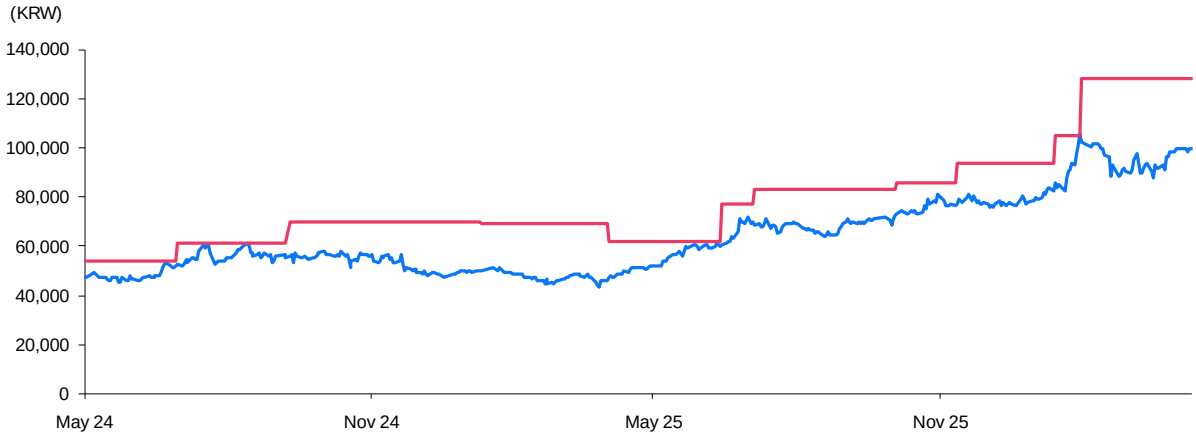
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/3/5	7/12	9/23	2025/1/23	4/15	6/27	7/18	10/17	11/25	2026/1/27	2/13
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	54000	61000	70000	69000	62000	77000	83000	86000	94000	105000	128000
Gap* (average)	-13.16	-7.88	-24.09	-31.23	-11.85	-12.80	-17.74	-11.41	-16.22	-12.96	
(max or min)**	-0.93	0.66	-17.00	-25.94	-1.61	-6.75	-12.41	-5.35	-10.74	0.95	

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

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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% 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 2026.03.31

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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