INITIATION REPORT

ANTHROPIC (ANT)

Globlex Securities Co., Ltd.

18 November 2026

The $2tr Case for Claude

- Claude Code shows that enterprises pay for AI that does real work.
- Revenue is outpacing compute costs, and sustained cash flow is the next test.
- We're bullish on Anthropic long term and stay selective on price.

Strong demand sets up Anthropic's IPO

Anthropic (ANT), the company behind Claude, is expected to start trading on Nasdaq on 19-Nov-26. The IPO comprises 825m shares at $70–78 per share, alongside a $26b private placement to seven strategic investors, including Nvidia, Google and Microsoft. Bloomberg reported on 12-Nov-26 that orders were about 6x the shares on offer. Demand was strong despite pressure on tech shares and growing scrutiny of AI spending.

Claude Code gives Anthropic a foothold beyond chat

Claude Code has shown that enterprises will pay for AI that does useful work. Usage accounted for 79% of 9M26 revenue, and the number of customers generating at least $100,000 in trailing 12-month revenue rose from about 1,500 at 31-Dec-25 to more than 11,900 at 30-Sep-26. Cowork is the next test. If Claude can repeat that success in financial analysis and other business processes, Anthropic can compete for a share of corporate labour and software budgets.

Operating leverage is starting to show

Revenue reached $33.2b in 9M26, adjusted operating income turned positive at $4.1b, and operating cash flow rose to $6.6b. Compute and infrastructure costs fell from 172% of revenue in 9M25 to 57% in 9M26. The $104.0b GAAP net loss included $94.3b of noncash fair-value charges, mainly tied to convertible notes. The next test is how much cash remains after Anthropic pays for equipment, leases and new capacity.

Pricing power is the biggest risk

Enterprises that use multiple models can shift work to Google, OpenAI or cheaper alternatives if Claude loses its edge. That matters because Anthropic has disclosed $900.9b in purchase and lease commitments, mainly for compute and infrastructure, with $70.7b due in the 12 months after 30-Sep-26. More supply and Anthropic Direct can lower the cost of running Claude. The risk is that capacity comes online faster than paying demand.

Initiate with a BUY and a TP of $111

We initiate with a BUY recommendation, with a $111 target price and 42% upside. The target implies a $2.0tr fully diluted valuation. Our Upside case projects revenue of $141.0b in 2027E and $256.7b in 2028E, putting the $78 entry at 10.0x and 5.5x forward sales, respectively. Our Base DCF is about $90 per share, so we would wait if the stock trades materially above the IPO range. We would add exposure when strong revenue growth comes alongside better compute efficiency and consistently improving free cash flow.

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ESG Rating : n.a.

CG Rating : n.a.

BUY

Target Price 12M (USD)	**111.00**
IPO Reference Price (USD)	78.00
Upside vs. IPO Reference	+42%

Preliminary IPO Data

Indicative Price (USD)	70–78
IPO Shares Offered (m)	825
Fully Diluted Value at $78	US$1.40tr
Expected Nasdaq Debut	19 Nov 2026

Financial forecast

YE Dec (USD m)	2025A	2026E	2027E	2028E
Revenue (USD m)	4,585	59,015	141,046	256,704
Net profit (USD m)	(41,965)	(114,149)	20,732	58,910
Core net profit (USD m)	(4,455)	11,227	35,732	74,910
Net profit growth (%)	n.m.	n.m.	n.m.	184.2
Core net profit growth (%)	n.m.	n.m.	218.3	109.6
EPS (USD/share)	(23.04)	(29.48)	1.26	3.58
Core EPS (USD/share)	(2.45)	2.90	2.17	4.56
DPS (USD/share)	0.00	0.00	0.00	0.00
P/E (x)	n.m.	n.m.	61.66	21.70
P/BV (x)	n.m.	11.24	8.55	5.70
ROE (%)	n.m.	(100.36)	13.87	26.25
Dividend yield (%)	0.00	0.00	0.00	0.00

Source: Globlex Securities. Multiples use the model IPO reference of US$77.78.

Company Profile

Anthropic develops the Claude family of AI models. It serves individuals and enterprises through subscriptions, its API and cloud partners. Its applications include Claude Code and Cowork.

Sources: Anthropic and Globlex Securities

Anthropic IPO — The $2tr Case for Claude

Strong IPO demand reflects confidence in Anthropic's growth

Anthropic (ANT) is expected to start trading on Nasdaq on 19-Nov-26. The IPO comprises 825m shares at an indicative range of $70–78 per share, alongside a $26b private placement to seven strategic investors, including Nvidia, Google and Microsoft. Bloomberg reported on 12-Nov-26 that orders were about 6x the shares on offer. Demand was strong despite pressure on tech shares and growing scrutiny of AI spending.

We expect pricing at the upper end of the range. At $78, Anthropic would be valued at about $1.4tr on a fully diluted basis. We see room for upside if Claude gains traction beyond coding and revenue continues to grow faster than compute costs.

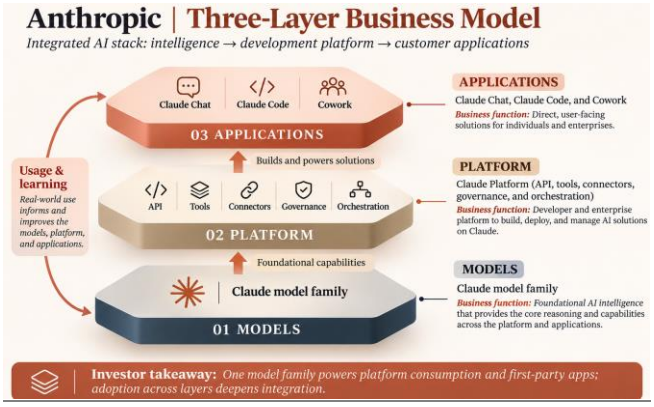
Coding is Claude's strongest foothold

Anthropic's business has three parts:

1. **Foundation models.** Anthropic develops Claude models for coding, reasoning and complex tasks.
2. **Enterprise platform.** Businesses use the Claude API to build it into their software and daily operations, either directly or through AWS, Google Cloud and Microsoft Azure.
3. **AI applications.** Claude Code helps developers write and test software. Cowork lets users delegate tasks such as preparing documents and analysing data.

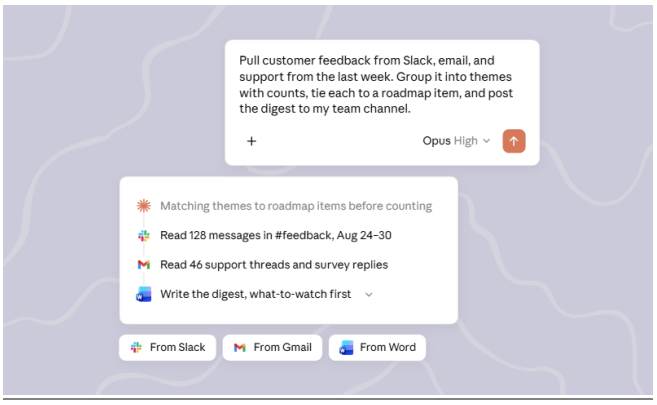
Claude Code shows how adoption can spread. A developer starts by using it to test code, the team adopts it across projects, and the company can then build Claude into its own products and workflows. Each step creates more usage from the same customer. Cowork gives Anthropic a chance to repeat that pattern beyond coding.

Exhibit 1: Anthropic Business Model



Sources: Anthropic; Globlex Research

Exhibit 2: Example of Claude Usage



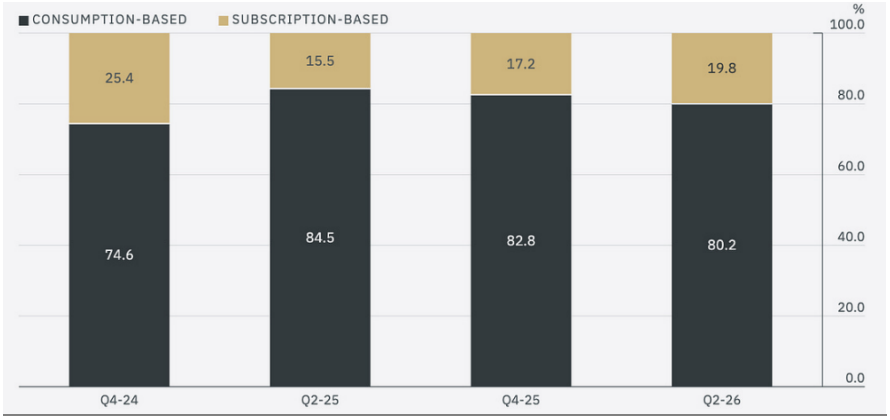
Sources: Claude

Usage drives nearly 80% of revenue

In 9M26, Anthropic generated $26.3b from usage, or 79% of revenue, and $6.9b from subscriptions, or 21%. Some enterprise usage contracts include minimum spending commitments. Individuals, teams and enterprises pay fixed subscription fees and may pay extra for usage above their plan limits.

Cloud marketplaces accounted for 44% of 9M26 revenue. They give Anthropic access to customers who already buy through the big cloud providers. Anthropic pays those providers distribution fees, so the sales channel matters for margins.

Exhibit 3: Anthropic's Revenue Breakdown



Sources: Anthropic; Type F

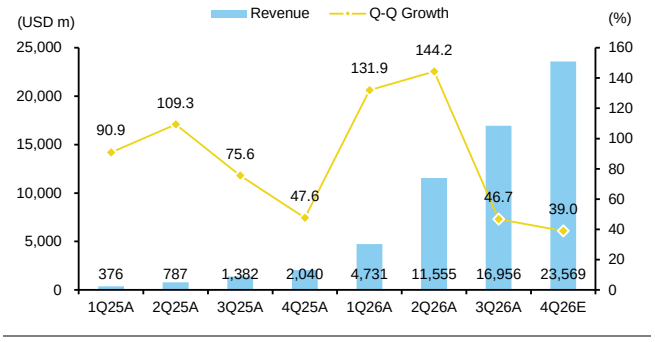
Growth slowed in 3Q26

Revenue rose from $386m in 2024 to $4.6b in 2025 and $33.2b in 9M26. It reached $17.0b in 3Q26, +47% q-q after +144% q-q in 2Q26. Anthropic cited **limited compute capacity**, slower summer buying, **price cuts** and **tighter enforcement of usage rules**. Customers later found to have breached those rules or commercial terms accounted for a 5–7% of 9M26 revenue ($1.7b-$2.3b).

Recent anti-distillation measures also widened Anthropic's model lead. After Anthropic blocked foreign lab scraping campaigns in August and September, independent held-out tests (Artificial Analysis v5) showed Fable 5.2 scoring 65 versus 32 for top downloadable open-weight models. Meanwhile, owning applications lets Anthropic price on business outcomes rather than raw token cost.

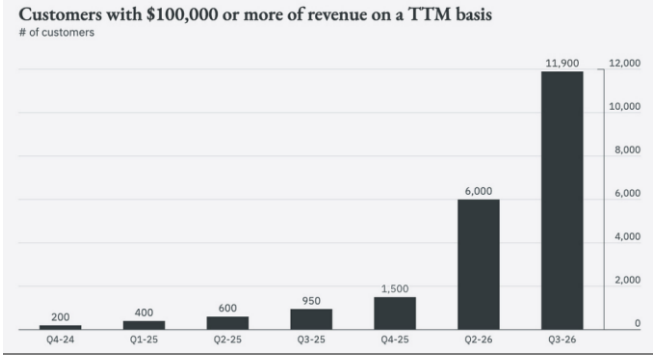
Momentum picked up in October. Anthropic's revenue run rate rose from $71b at 30-Sep-26 to $81b at 31-Oct-26. The measure annualizes recent usage and subscription fees.

Exhibit 4: Anthropic's Revenue and Q-Q Growth



Sources: Anthropic; Globlex Research

Exhibit 5: Customer with $100,000+ revenue per year

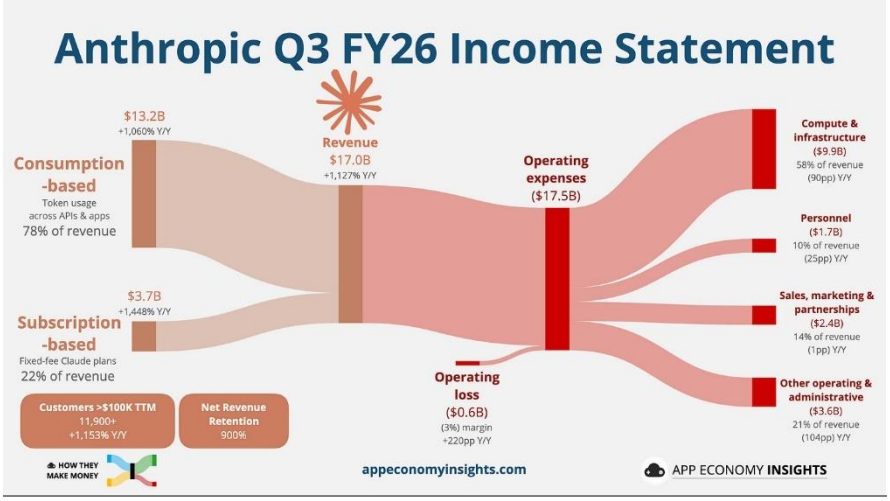


Sources: Anthropic; Type-F

Roughly 40m individuals and small teams spending under $100k per year act as a self-service funnel into corporate budgets. Once engineers adopt Claude Code, usage spreads across departments, lifting clients spending over $100k nearly 8x in nine months from 1,500 in 4Q25 to 11,900 in 3Q26—including 1,900 above $1m and 250 above $10m.

Existing enterprise cohorts posted roughly 900% net revenue retention in 3Q26, meaning year-old customers now spend nine times as much. Even with over half of the Fortune 500 onboard, Anthropic captures less than 0.1% of their total corporate expenses, while top-five customer concentration dropped from 36% in 1Q26 to 21% in 3Q26.

Exhibit 6: Anthropic 3Q26 Income Statement



Sources: App Economy Insights

Serving Claude earns high margins

Anthropic had an estimated 85% gross margin in 9M26. That mainly reflects the cost of serving paying customers. Training and research sit outside gross margin and weigh on operating profit.

In 3Q26, compute and infrastructure costs reached $9.9b, including $5.0b of higher-cost short-term capacity from providers such as SpaceX. Adjusted operating margin fell to 15% from 19% in 2Q26. GAAP operating margin was -3%, including stock-based compensation (SBC) and a $2.0b noncash donation-matching charge.

Anthropic posted a **$23.3b net loss in 3Q26**, including **$21.9b in noncash fair-value charges, mainly tied to convertible notes**. It generated **$6.6b of operating cash flow in 9M26**. The company also expects a $14.2b stock-based compensation charge at the IPO, based on the $74 midpoint.

The IPO helps fund the compute buildout

Anthropic held about **$132b in cash and short-term investments** at 30-Sep-26. At $78, the new shares and private placement would add about $88.5b before fees. Anthropic has **$900.9b in purchase and lease commitments**, mainly for compute and infrastructure, with **$70.7b due in the 12 months after 30-Sep-26**. The commitments span many years, and some are conditional or can be cancelled.

Through **Anthropic Direct**, the company plans to lease more chips directly and use dedicated facilities. After listing, the founders would retain 50.1% of general voting power, and the Long-Term Benefit Trust would have a separate role in appointing directors.

What Anthropic Needs to Prove?

If customers can switch AI models easily, what keeps them paying for Claude? That is the first question we would ask at a $1.4tr IPO valuation. We think Claude's strength in coding gives customers a reason to choose it today. The investment case depends on whether Anthropic can turn that lead into repeat usage and earn enough to fund the next generation of models.

1. Are AI models becoming a commodity?

Many enterprises keep their data in their own databases and software. If their systems support multiple models, they can route a task from Claude to Gemini or OpenAI without moving the underlying data. That gives customers more leverage on price.

Our View: The concern is valid. We think quality can still win repeat usage, especially in coding, where a model that gets the job right can save more than a cheaper model saves on fees. Google Search is a useful comparison. Users can choose another search engine, and good results give them a reason to return. Google also has the advantage of wide distribution and default placement. Anthropic is still earning its place as the tool customers use by default.

2. Will users leave Claude for ChatGPT or Gemini?

OpenAI and Google release new models frequently. If one pulls ahead, users can try it immediately. Google can also offer Gemini through products people already use.

Our View: We think switching a personal AI provider is harder than it was a year ago. Frequent users build up chat history, saved preferences, projects and connected apps. An enterprise set up to use several models can reroute one job. An individual who relies on an assistant every day may have to rebuild that setup.

A meaningful improvement can still shift usage. Claude Code gave developers a concrete reason to move their coding work to Claude. A few points on a benchmark are a much weaker reason. On 17-Nov-26, Artificial Analysis scored Claude Fable 5.2 at 65, GPT-6.2 Astra at 62 and Gemini 4 Carbon at 60 at their highest tested settings. The ranking varies by task. As long as users get comparable results on the work they care about, we expect most to stick with the assistant they know. That helps Claude retain its regular users and makes it harder to win people already settled on ChatGPT or Gemini.

Claude Duet could deepen that attachment. Anthropic opened its research preview on 23-Oct-26. Duet is a proactive agent just like Meta's Muse or the xAI's Grok Bot, carries over a user's memory, skills and connected apps. If it becomes part of how people handle recurring work, they have more reason to stay.

3. Can cheaper models take away Anthropic's growth?

Smaller and open-weight models can handle more routine work as they improve. Cowork has to compete with tools bundled into Google and Microsoft products.

Our View: We expect customers to use cheaper models for routine work and pay for stronger models when the result matters more. Open-weight models can make sense at scale, although customers still pay for compute, security and maintenance. Lower prices can also make more jobs worth doing with AI. Anthropic says Opus 5.5 cut customers' cost per task by about 40% versus Opus 5 while preserving margins. More than **80% of 3Q26 revenue came from models released in the prior six months**, showing how quickly customers adopt newer versions.

Cowork gives us a nearer-term test. If it can do useful work in finance and other business functions, Anthropic can compete for a share of labour and software budgets. **Drug discovery and physical AI are longer-term opportunities.** Anthropic is already working with biotech partners, and Eli Lilly began piloting

Claude Science in October. Over the next two to three years, we would look for early pilots to turn into recurring paid usage.

4. Is frontier training a never-ending arms race?

We estimate that only 27% of Anthropic's compute bill in 1H26 went to serving paying customers. Most went to other uses, including model development, research and internal workloads. Staying at the frontier means continuing to spend before the next model earns any revenue.

Our View: We expect frontier training spend to rise in dollar terms through 2030E, with growth slowing over time. Better chips, algorithms and training data should improve what Anthropic gets for each dollar. Claude can also help its engineers and researchers develop the next model faster. The financial payoff comes if each generation attracts more paying workloads, allowing Anthropic to spread development costs across a larger revenue base.

5. Will cheaper compute improve margins?

Anthropic spent $5.0b on higher-cost short-term compute in 3Q26. It has also committed to substantial long-term capacity. If new capacity comes online before customer demand is there, margins can come under pressure even as the price of compute falls.

Our View: We expect it to get cheaper to run the same workload over time, even as Anthropic's total compute spending rises. Early in the AI buildout, labs were scrambling to secure scarce capacity. On 16-Nov-26, OpenAI CEO Sam Altman pointed out that several chipmakers are counting on the same buyers for much of their future sales. We see that as a sign that labs may have more room to push back on prices as they gain more suppliers to choose from.

The industry's data centre spending should also bring more capacity online. With Anthropic Direct, the company can lease chips for use in dedicated facilities and replace some of the expensive capacity it rents at short notice. That gives Anthropic a way to lower its average compute cost as those facilities come into service.

AI is moving from answering questions to performing work. If Claude can write and test software, analyse financial information or handle a recurring business process, companies have a reason to spend more. That gives Anthropic a chance to compete for corporate labour and software budgets. Training the next frontier model may still cost more in dollars, but one model can serve millions of customers. If more of those customers pay Claude to do recurring work, revenue can grow faster than compute spending and lift margins.

Can Anthropic Grow Into a $2tr Valuation?

Anthropic is starting to show operating leverage

Anthropic's operating results are improving faster than its headline net loss suggests. Compute and infrastructure spending rose from $4.4b in 9M25 to $18.8b in 9M26, while falling from 172% of revenue to 57%. Revenue is growing faster than the cost of running and developing Claude.

Positive adjusted operating income is a sign of better efficiency. The measure excludes stock-based compensation and certain other charges, and Anthropic still recorded a GAAP operating loss in 9M26. The quarterly results show how quickly costs can catch up. Adjusted operating income rose from $2.2b in 2Q26 to $2.5b in 3Q26, while the adjusted operating margin fell from 19% to 15% as more expensive short-term compute came online.

Exhibit 7: 9M25 vs 9M26 financial data

Reported results	9M25	9M26
Revenue	$2.5b	$33.2b
Adjusted operating income	-$3.1b	$4.1b
Adjusted operating margin	-123%	12%
GAAP operating loss	-$5.2b	-$1.3b
Operating cash flow	-$2.0b	$6.6b

Sources: Anthropic; Globlex Research

Operating cash flow has turned positive

Anthropic generated $6.6b of operating cash flow in 9M26. It had about $3.7b left after cash purchases of property and equipment and prepayments for leased assets. That is encouraging. The test for sustainable free cash flow is how much cash remains as Anthropic pays for new capacity and takes on more equipment leases.

The $104.0b GAAP net loss included $94.3b of noncash fair-value charges, mainly because Anthropic's rising valuation made its convertible notes more valuable. Some Amazon notes convert at the IPO. Amazon holds the remaining notes, which can still generate accounting gains or losses until they convert. We expect this source of volatility to fade as conversion progresses. Google's $10b equity purchase is part of the concurrent private placement. Anthropic also expects a separate $14.2b stock-based compensation charge at listing, based on the $74 midpoint.

Our Upside case turns free cash flow positive in 2028E

Our Upside case projects revenue of $59.0b in 2026E, rising to $141.0b in 2027E and $256.7b in 2028E. It assumes broader Claude adoption and a decline in compute and infrastructure costs from 52% of revenue in 2027E to 47% in 2028E.

Exhibit 8: Globlex Research's Estimation

Our Upside case	2027E	2028E
Revenue	$141.0b	$256.7b
Revenue growth	+139% y-y	+82% y-y
Normalised operating income	$19.6b	$68.7b
Normalised operating margin	13.9%	26.8%
Unlevered free cash flow	-$4.7b	$21.2b

Sources: Globlex Research

Our model includes recurring stock-based compensation in operating costs and counts investment in leased equipment in forecast free cash flow. In our Base case, revenue reaches $121.6b in 2027E and $200.6b in 2028E, with free cash flow still negative in 2028E. That gap shows how much the investment case depends on revenue growth and compute efficiency improving together.

At $78, investors would pay 10.0x 2027E sales

At the top of the indicative range, Anthropic would trade at **10.0x 2027E sales and 5.5x 2028E sales** using our Upside forecasts. On Base forecasts, those multiples rise to **11.5x and 7.0x**.

Exhibit 9: Our $111 target implies 7.8x 2028E sales

Fully diluted equity value	Implied price	2027E P/S	2028E P/S
$1.26tr	$70	8.9x	4.9x
$1.33tr	$74	9.5x	5.2x
$1.40tr ·	$78	10.0x	5.5x
$1.50tr	~$83	10.6x	5.8x
$2.00tr	~$111	14.2x	7.8x

Sources: Globlex Reseach

Recommend a BUY a $111 target price

Anthropic has begun to show that investment in frontier models can produce valuable products that enterprises are willing to pay for. Claude Code is the clearest example. We see Anthropic as a potential long-term winner in enterprise AI, especially as customers use agents to do more of their work. The next test is whether that advantage can translate into sustainable profits and free cash flow.

We are positive on Anthropic long term and selective on price. We recommend **BUY**, with a **$111 target price**, equivalent to **$2.0tr in fully diluted equity value and about 42% upside**. Our Base DCF is about $90 per share. The $111 target assumes stronger growth and better cash generation than in our Base case. If the shares trade materially above the IPO range, we would wait for a better entry.

We would add exposure when strong revenue growth comes with better compute efficiency and consistently improving free cash flow. A smarter model matters when it brings in more paid work or makes that work cheaper to deliver. If Claude loses pricing power while Anthropic still has to spend heavily to stay at the frontier, long-term shareholder returns could fall short of market expectations.

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Balance sheet (USD m)					
Year ending Dec	2024A	2025A	2026E	2027E	2028E
Current assets					
Cash & ST investment	3,141	20,277	214,722	240,684	296,780
Account receivable	95	909	15,534	21,254	38,681
Inventories	0	0	0	0	0
Others	2,076	2,560	2,577	3,526	6,418
Non-current assets					
Net fixed assets	19	146	5,844	22,770	51,007
Others	2,421	769	10,239	10,239	10,239
Total Assets	**7,752**	**24,661**	**248,918**	**298,472**	**403,125**
Current liabilities					
Account payable	333	2,511	12,773	17,009	26,319
ST borrowing	0	0	0	0	0
Others	41	306	6,460	8,737	15,676
Long-term liabilities					
Long-term debts	14,116	41,677	113,108	120,418	133,911
Others	189	903	2,836	2,836	2,836
Total liabilities	**14,679**	**45,397**	**135,176**	**149,000**	**178,743**
Paid-up capital	239	1,644	280,205	295,205	311,205
Retained earnings	(10,040)	(52,154)	(166,303)	(145,572)	(86,662)
Others	2,874	29,774	(161)	(161)	(161)
Minority interest	0	0	0	0	0
Shareholders' equity	**(6,927)**	**(20,736)**	**113,741**	**149,473**	**224,383**

Profit & loss (USD m)					
Year ending Dec	2024A	2025A	2026E	2027E	2028E
Revenue	**386**	**4,585**	**59,015**	**141,046**	**256,704**
Cost of goods sold	(752)	(2,773)	(8,678)	(21,157)	(38,506)
Gross profit	**(366)**	**1,812**	**50,337**	**119,889**	**218,198**
Operating expenses	(2,614)	(9,872)	(62,833)	(100,333)	(149,486)
Operating profit	**(2,980)**	**(8,060)**	**(12,496)**	**19,556**	**68,712**
EBIT	**(2,980)**	**(8,060)**	**(12,496)**	**19,556**	**68,712**
Depreciation	(21)	(40)	(688)	(5,642)	(14,119)
EBITDA	**(2,959)**	**(8,020)**	**(11,808)**	**25,198**	**82,831**
Non-operating income	**106**	**431**	**3,513**	**7,515**	**8,424**
Other incomes	0	0	0	0	0
Other non-op income	106	431	3,513	7,515	8,424
Non-operating expense	**(5,434)**	**(34,316)**	**(104,749)**	**(147)**	**(630)**
Interest expense	0	0	(28)	(147)	(630)
Other non-op expense	(5,434)	(34,316)	(104,721)	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	**(8,308)**	**(41,945)**	**(113,732)**	**26,924**	**76,506**
Extraordinary items	0	0	0	0	0
Current taxation	(1)	(20)	(417)	(6,193)	(17,596)
Minorities	0	0	0	0	0
Net Profit	**(8,309)**	**(41,965)**	**(114,149)**	**20,732**	**58,910**
Core net profit	**(2,683)**	**(4,455)**	**11,227**	**35,732**	**74,910**
EPS (USD)	**(5.43)**	**(23.04)**	**(29.48)**	**1.26**	**3.58**
Core EPS (USD)	**(1.75)**	**(2.45)**	**2.90**	**2.17**	**4.56**

Key ratios					
Year ending Dec	2024A	2025A	2026E	2027E	2028E
Growth (%YoY)					
Sales	841.5	1,087.8	1,187.1	139.0	82.0
Operating profit	n.m.	n.m.	n.m.	n.m.	251.4
EBITDA	n.m.	n.m.	n.m.	n.m.	228.7
Net profit	n.m.	n.m.	n.m.	n.m.	184.2
Core net profit	n.m.	n.m.	n.m.	218.3	109.6
EPS	n.m.	n.m.	n.m.	n.m.	184.2
Core EPS	n.m.	n.m.	n.m.	(25.0)	109.6
Profitability (%)					
Gross margin	(94.8)	39.5	85.3	85.0	85.0
Operation margin	(772.0)	(175.8)	(21.2)	13.9	26.8
EBITDA margin	(766.6)	(174.9)	(20.0)	17.9	32.3
Net margin	(2,152.6)	(915.3)	(193.4)	14.7	22.9
ROE	n.m.	n.m.	(100.4)	13.9	26.3
ROA	(107.2)	(170.2)	(45.9)	6.9	14.6
Stability					
Interest bearing debt/equity (x)	n.m.	n.m.	1.0	0.8	0.6
Net debt/equity (x)	n.m.	n.m.	(0.9)	(0.8)	(0.7)
Interest coverage (x)	n.m.	n.m.	(452.4)	132.6	109.1
Interest & ST debt coverage (x)	n.m.	n.m.	(452.4)	132.6	109.1
Cash flow interest coverage (x)	n.m.	n.m.	408.0	279.5	134.9
Current ratio (x)	14.2	8.4	12.1	10.3	8.1
Quick ratio (x)	8.7	7.5	12.0	10.2	8.0
Net debt (USD m)	10,975	21,400	(101,615)	(120,266)	(162,868)
Activity					
Asset turnover (X)	0.0	0.2	0.2	0.5	0.6
Days receivables	89.8	72.4	96.1	55.0	55.0
Days inventory	0.0	0.0	0.0	0.0	0.0
Days payable	161.6	330.5	537.2	293.4	249.5
Cash cycle days	(71.8)	(258.2)	(441.2)	(238.4)	(194.5)

Cash flow (USD m)					
Year ending Dec	2024A	2025A	2026E	2027E	2028E
Operating cash flow	**(5,692)**	**(2,637)**	**11,268**	**41,218**	**84,959**
Net profit	(8,309)	(41,965)	(114,149)	20,732	58,910
Depre.& amortization	21	40	688	5,642	14,119
Change in working capital	(3,037)	3,257	(937)	(155)	(4,070)
Others	5,633	36,031	125,666	15,000	16,000
Investment cash flow	**(22)**	**(3,077)**	**(39,123)**	**(14,810)**	**(26,954)**
Net CAPEX	(15)	(185)	(5,457)	(14,810)	(26,954)
Change in LT investment	0	(2,869)	(33,418)	0	0
Change in other assets	(7)	(23)	(248)	0	0
Free cash flow	**(5,707)**	**(2,822)**	**5,811**	**26,408**	**58,005**
Financing cash flow	**7,248**	**19,960**	**191,490**	**(447)**	**(1,909)**
Change in share capital	1,198	16,510	191,678	0	0
Net change in debt	6,050	3,450	(172)	(447)	(1,909)
Dividend paid	0	0	0	0	0
Others	0	0	(16)	0	0
Net cash flow	**1,534**	**14,247**	**163,628**	**25,961**	**56,096**

Per share (USD)					
EPS	(5.43)	(23.04)	(29.48)	1.26	3.58
Core EPS	(1.75)	(2.45)	2.90	2.17	4.56
CFPS	(3.72)	(1.45)	2.91	2.51	5.17
BVPS	(4.53)	(11.39)	6.92	9.09	13.65
Sales/share	0.25	2.52	15.24	8.58	15.62
EBITDA/share	(1.94)	(4.40)	(3.05)	1.53	5.04
DPS	0.00	0.00	0.00	0.00	0.00
Valuation					
P/E (x)	n.m.	n.m.	n.m.	61.7	21.7
P/BV (x)	n.m.	n.m.	11.24	8.55	5.70
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Divdend payout ratio (%)	n.m.	n.m.	n.m.	0.00	0.00

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.