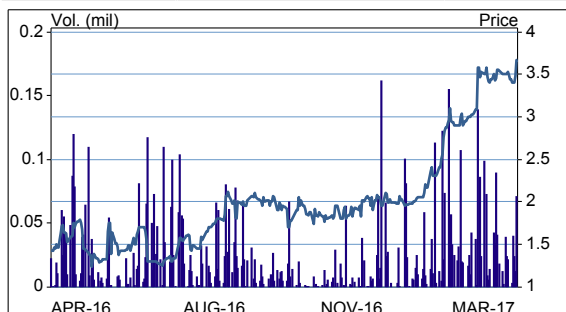


April 3, 2017

**The Trend Towards Lower Costs Continues; Reiterating Buy**

Stock Data		03/31/2017		
Rating		Buy		
Price		C\$3.67		
Exchange		TSX		
Price Target		C\$4.00		
52-Week High		C\$3.75		
52-Week Low		C\$1.15		
Enterprise Value (M)		C\$631.3		
Market Cap (M)		C\$595		
Public Market Float (M)		162.1		
Shares Outstanding (M)		162.1		
3 Month Avg Volume		36,569		
Short Interest (M)		0.02		
Balance Sheet Metrics				
Cash (M)		\$42.10		
Total Debt (M)		\$78.60		
Total Cash/Share		0.26		
EPS Diluted				
Full Year - Dec		2016A	2017E	2018E
FY		(0.08)	0.06	0.08
Revenue (M)				
Full Year - Dec		2016A	2017E	2018E
FY		143.20	212.10	221.70



On March 30, 2017, Sierra Metals announced 2016 results followed by a conference call on March 31, 2017. During the year, the firm produced 11.9 million silver equivalent ounces, which was in line with management's guidance of 10.4-12.8 million silver equivalent ounces. Further, the company beat our 2016 production estimate of 11.7 million ounces. In our view, 2016 served as a transformational year for Sierra Metals as the turnaround at Yauricocha continued with the installation of a new hoist for the Mascota Shaft, which we believe should increase skipping capacity by 30,000 to over 100,000 tonnes per month. In our opinion, this upgrade should also serve as the backbone of higher throughput and corresponding production rates at Yauricocha going forward. We note that during the call management highlighted its expectation of no exceptional shutdowns for 2017. To this end, we expect production to increase yet again in 2017, as we forecast just over 13.0 million silver equivalent ounces, compared with management's guidance of 11.5-13.5 million silver equivalent ounces in 2017.

We expect further costs to declines at Yauricocha. Importantly, all-in sustaining costs (AISC) across Sierra's portfolio of producing assets fell to \$14.25 per ounce. This compares with \$15.07 per ounce in the prior year, primarily due to the operational turnaround at Yauricocha taking hold. To this end, AISC at the site fell to an impressive \$13.11/oz in 2016 from \$17.15/oz in 4Q15. We attribute the reduction in cash costs to higher throughput and grades from the Esperanza zone. Given that we expect throughput to increase to 975,000 tonnes this year, up from 897,169 tonnes in 2016, we believe AISC should fall further at Yauricocha and believe AISC below \$12.00 per silver equivalent ounce could be achievable.

Re-evaluation of Cusi mine plan. During 2016, AISC at Cusi averaged \$20.41 per silver equivalent ounce, above the price of silver and making the project simply too high cost to operate profitably in today's metal price environment. Given this, Sierra has been conducting brownfield exploration at the mine in an effort to provide higher-grade ore to the mill. Ultimately, a discovery was made due to the 15,000 meter drilling program, of which approximately 10,000 has been completed to date. In our view, the remainder of the program should be focused on further defining near surface mineralization at the new discovery, which we believe could provide higher-grade near term mill feed at Cusi.

Our thoughts on the CEO transition. The firm announced that its CEO, Mark Brennan, tendered his resignation on March 29, 2017. We met with Mr. Brennan in Toronto on the afternoon of March 31, 2017, and note that all business facets of Sierra Metals remain on-track. In short, while the transition may bring slight changes in the organisation, we do not expect any noticeable impacts from the transition.

We are reiterating our Buy rating and C\$4.00 per share price target on Sierra Metals. Our valuation remains predicated on an equally weighted composite NAV and CFPS methodology. We apply a 12x multiple to our 2017E CFPS estimate, while our NAV analysis utilizes 9.0% discount rates at Yauricocha and Bolivar and 10% at Cusi. In our view, Sierra should continue to deliver on its stated objective of lowering costs while increasing production, particularly as much of the heavy lifting has now been completed at Yauricocha.

Risks. 1) Gold and silver price risk; 2) operating and technical risk; 3) political risk; and 4) financing risk.

## Exhibit 1: Yauricocha NAV

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Yauricocha Mine</b>										
Tonnes ('000s)	975	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Silver grade (g/t)	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Silver recovery	64%	64%	64%	64%	64%	64%	64%	64%	64%	64%
<b>Silver production (oz)</b>	<b>1,806</b>	<b>1,852</b>	<b>1,852</b>	<b>1,852</b>	<b>1,852</b>	<b>1,852</b>	<b>1,852</b>	<b>1,852</b>	<b>1,852</b>	<b>1,852</b>
Silver price	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Copper grade (%)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Copper recovery (%)	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
<b>Copper production ('000s lbs)</b>	<b>7,738</b>	<b>7,937</b>	<b>7,937</b>	<b>7,937</b>	<b>7,937</b>	<b>7,937</b>	<b>7,937</b>	<b>7,937</b>	<b>7,937</b>	<b>7,937</b>
Copper price	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25
Silver Equivalent	871	893	893	893	893	893	893	893	893	893
Lead	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Lead recovery (%)	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
<b>Lead production ('000s lbs)</b>	<b>37,917</b>	<b>38,890</b>	<b>38,890</b>	<b>38,890</b>	<b>38,890</b>	<b>38,890</b>	<b>38,890</b>	<b>38,890</b>	<b>38,890</b>	<b>38,890</b>
Lead price	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80
Silver Equivalent	1,517	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556
Gold grade (g/t)	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Gold recovery	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
<b>Gold production (oz)</b>	<b>4.7</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>
Gold price	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Silver Equivalent	306	313	313	313	313	313	313	313	313	313
Zinc grade (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Zinc recovery (%)	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
<b>Zinc production ('000s lbs)</b>	<b>73,083</b>	<b>73,083</b>	<b>73,083</b>	<b>73,083</b>	<b>73,083</b>	<b>73,083</b>	<b>73,083</b>	<b>73,083</b>	<b>73,083</b>	<b>73,083</b>
Zinc price	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Silver Equivalent	3,654	3,654	3,654	3,654	3,654	3,654	3,654	3,654	3,654	3,654
<b>Total Silver Equivalent (000s oz)</b>	<b>8,153</b>	<b>8,268</b>	<b>8,268</b>	<b>8,268</b>	<b>8,268</b>	<b>8,268</b>	<b>8,268</b>	<b>8,268</b>	<b>8,268</b>	<b>8,268</b>
<b>Revenue in '000s \$</b>										
Revenue from Silver	\$ 36,112	\$ 37,038	\$ 37,038	\$ 37,038	\$ 37,038	\$ 37,038	\$ 37,038	\$ 37,038	\$ 37,038	\$ 37,038
Revenue from Copper	\$ 17,411	\$ 17,857	\$ 17,857	\$ 17,857	\$ 17,857	\$ 17,857	\$ 17,857	\$ 17,857	\$ 17,857	\$ 17,857
Revenue from Lead	\$ 30,334	\$ 31,112	\$ 31,112	\$ 31,112	\$ 31,112	\$ 31,112	\$ 31,112	\$ 31,112	\$ 31,112	\$ 31,112
Revenue from Gold	\$ 6,113	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269
Revenue from Zinc	\$ 73,083	\$ 73,083	\$ 73,083	\$ 73,083	\$ 73,083	\$ 73,083	\$ 73,083	\$ 73,083	\$ 73,083	\$ 73,083
Gross Revenue	\$ 163,052	\$ 165,359	\$ 165,359	\$ 165,359	\$ 165,359	\$ 165,359	\$ 165,359	\$ 165,359	\$ 165,359	\$ 165,359
Smelting, Refining etc Charges	\$ (32,610)	\$ (33,072)	\$ (33,072)	\$ (33,072)	\$ (33,072)	\$ (33,072)	\$ (33,072)	\$ (33,072)	\$ (33,072)	\$ (33,072)
<b>Net Revenue</b>	<b>\$ 130,442</b>	<b>\$ 132,287</b>	<b>\$ 132,287</b>	<b>\$ 132,287</b>	<b>\$ 132,287</b>	<b>\$ 132,287</b>	<b>\$ 132,287</b>	<b>\$ 132,287</b>	<b>\$ 132,287</b>	<b>\$ 132,287</b>
Cash cost per AgEq oz	\$ 8.75	\$ 8.50	\$ 8.50	\$ 8.50	\$ 8.50	\$ 8.50	\$ 8.50	\$ 8.50	\$ 8.50	\$ 8.50
Total Operating Cash Cost	\$ 71,335	\$ 70,278	\$ 70,278	\$ 70,278	\$ 70,278	\$ 70,278	\$ 70,278	\$ 70,278	\$ 70,278	\$ 70,278
<b>Operating cash flow</b>	<b>\$ 59,107</b>	<b>\$ 62,010</b>	<b>\$ 62,010</b>	<b>\$ 62,010</b>	<b>\$ 62,010</b>	<b>\$ 62,010</b>	<b>\$ 62,010</b>	<b>\$ 62,010</b>	<b>\$ 62,010</b>	<b>\$ 62,010</b>
CapEx ('000s)	\$ (17,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)
Tax / Tax Rate (In '000's)	\$ (12,632)	\$ (14,103)	\$ (14,103)	\$ (14,103)	\$ (14,103)	\$ (14,103)	\$ (14,103)	\$ (14,103)	\$ (14,103)	\$ (14,103)
<b>Free Cash Flow from Yauricocha</b>	<b>\$ 29,475</b>	<b>\$ 32,907</b>	<b>\$ 32,907</b>	<b>\$ 32,907</b>	<b>\$ 32,907</b>	<b>\$ 32,907</b>	<b>\$ 32,907</b>	<b>\$ 32,907</b>	<b>\$ 32,907</b>	<b>\$ 32,907</b>
Cash flow discount rate	9.0%									
<b>PV of cash flow</b>	<b>\$ 29,475</b>	<b>\$ 30,190</b>	<b>\$ 27,697</b>	<b>\$ 25,410</b>	<b>\$ 23,312</b>	<b>\$ 21,387</b>	<b>\$ 19,621</b>	<b>\$ 18,001</b>	<b>\$ 16,515</b>	<b>\$ 15,151</b>
<b>Total current cash flow</b>	<b>\$ 226,759</b>	<b>\$ 185,943</b>								
Attributable to SMT shareholders	82%									
Shares outstanding		162,073								
<b>NAVPS</b>	<b>\$ 1.15</b>									

Source: Rodman &amp; Renshaw estimates.

## Exhibit 2: Bolívar NAV

	2017	2018	2019	2020	2021	2022	2023	2024
<b>Bolivar Mine</b>								
Tonnes ('000s)	1,225	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Silver grade (g/t)	20.0	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Silver recovery	75%	75%	75%	75%	75%	75%	75%	75%
Silver production (oz)	591	625	625	625	625	625	625	625
Silver price	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Copper grade (%)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Copper recovery (%)	80%	80%	80%	80%	80%	80%	80%	80%
Copper production ('000s lbs)	23,766	27,161	27,161	27,161	27,161	27,161	27,161	27,161
Copper price	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25
Silver Equivalent	2,674	3,056	3,056	3,056	3,056	3,056	3,056	3,056
Gold grade (g/t)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Gold recovery	45%	45%	45%	45%	45%	45%	45%	45%
Gold production (oz)	4.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Gold price	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Silver Equivalent	288	329	329	329	329	329	329	329
<b>Total Silver Equivalent (000s oz)</b>	<b>3,552</b>	<b>4,009</b>	<b>4,009</b>	<b>4,009</b>	<b>4,009</b>	<b>4,009</b>	<b>4,009</b>	<b>4,009</b>
<b>Revenue in '000s \$</b>								
Revenue from Silver	\$ 11,815	\$ 12,491	\$ 12,491	\$ 12,491	\$ 12,491	\$ 12,491	\$ 12,491	\$ 12,491
Revenue from Copper	\$ 53,473	\$ 61,112	\$ 61,112	\$ 61,112	\$ 61,112	\$ 61,112	\$ 61,112	\$ 61,112
Revenue from Gold	\$ 5,760	\$ 6,583	\$ 6,583	\$ 6,583	\$ 6,583	\$ 6,583	\$ 6,583	\$ 6,583
Gross Revenue	\$ 71,049	\$ 80,186	\$ 80,186	\$ 80,186	\$ 80,186	\$ 80,186	\$ 80,186	\$ 80,186
Smelting, Refining etc charges	\$ (10,657)	\$ (12,028)	\$ (12,028)	\$ (12,028)	\$ (12,028)	\$ (12,028)	\$ (12,028)	\$ (12,028)
Net Revenue	\$ 60,391	\$ 68,158	\$ 68,158	\$ 68,158	\$ 68,158	\$ 68,158	\$ 68,158	\$ 68,158
Cash cost per AgEq oz	\$ 9.50	\$ 9.25	\$ 9.25	\$ 9.25	\$ 9.25	\$ 9.25	\$ 9.25	\$ 9.25
Total operating costs	\$ 33,748	\$ 37,086	\$ 37,086	\$ 37,086	\$ 37,086	\$ 37,086	\$ 37,086	\$ 37,086
Operating cash flow	\$ 26,643	\$ 31,072	\$ 31,072	\$ 31,072	\$ 31,072	\$ 31,072	\$ 31,072	\$ 31,072
CapEx (000s)	\$(15,000)	\$(10,000)	\$(10,000)	\$(10,000)	\$(10,000)	\$(10,000)	\$(10,000)	\$(10,000)
Tax / tax rate (in 000's)	\$ -	\$ -	\$ (6,322)	\$ (6,322)	\$ (6,322)	\$ (6,322)	\$ (6,322)	\$ (6,322)
Free cash flow	\$ 11,643	\$ 21,072	\$ 14,750	\$ 14,750	\$ 14,750	\$ 14,750	\$ 14,750	\$ 14,750
Cash flow discount rate	9.0%	-	1	2	3	4	5	6
PV of cash flow	\$ 11,643	\$ 19,332	\$ 12,415	\$ 11,390	\$ 10,450	\$ 9,587	\$ 8,795	\$ 8,069
Total current cash flow	\$ 91,681	\$ 0.57 per share						
Shares outstanding	162,073							
NAVPS	\$ 0.57							

Source: Rodman & Renshaw estimates.

## Exhibit 3: Cusi NAV

	2017	2018	2019	2020	2021	2022	2023	2024
<b>Cusi Mine</b>								
Tonnes ('000s)	216	216	216	216	216	216	216	216
Silver grade (g/t)	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0
Silver recovery	72%	72%	72%	72%	72%	72%	72%	72%
<b>Silver production (oz)</b>	<b>875</b>	<b>875</b>	<b>875</b>	<b>875</b>	<b>875</b>	<b>875</b>	<b>875</b>	<b>875</b>
Silver price	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Lead	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
Lead recovery (%)	84%	84%	84%	84%	84%	84%	84%	84%
<b>Lead production ('000s lbs)</b>	<b>5,600</b>	<b>5,600</b>	<b>5,600</b>	<b>5,600</b>	<b>5,600</b>	<b>5,600</b>	<b>5,600</b>	<b>5,600</b>
Lead price	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80
Silver Equivalent	224	224	224	224	224	224	224	224
Gold grade (g/t)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Gold recovery	65%	65%	65%	65%	65%	65%	65%	65%
<b>Gold production (oz)</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>
Gold price	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Silver Equivalent	73	73	73	73	73	73	73	73
Zinc grade (%)	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Zinc recovery (%)	42%	42%	42%	42%	42%	42%	42%	42%
<b>Zinc production ('000s lbs)</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>
Zinc price	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Silver Equivalent	125	125	125	125	125	125	125	125
<b>Total Silver Equivalent (000s oz)</b>	<b>1,297</b>	<b>1,297</b>	<b>1,297</b>	<b>1,297</b>	<b>1,297</b>	<b>1,297</b>	<b>1,297</b>	<b>1,297</b>
<b>Revenue in '000s \$</b>								
Revenue from Silver	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500
Revenue from Lead	\$ 4,480	\$ 4,480	\$ 4,480	\$ 4,480	\$ 4,480	\$ 4,480	\$ 4,480	\$ 4,480
Revenue from Gold	\$ 1,467	\$ 1,467	\$ 1,467	\$ 1,467	\$ 1,467	\$ 1,467	\$ 1,467	\$ 1,467
Revenue from Zinc	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
<b>Gross Revenue</b>	<b>\$ 25,947</b>	<b>\$ 25,947</b>	<b>\$ 25,947</b>	<b>\$ 25,947</b>	<b>\$ 25,947</b>	<b>\$ 25,947</b>	<b>\$ 25,947</b>	<b>\$ 25,947</b>
Smelting, Refining etc Charges	@ 18.0%	\$ (4,671)	\$ (4,671)	\$ (4,671)	\$ (4,671)	\$ (4,671)	\$ (4,671)	\$ (4,671)
<b>Net Revenue</b>	<b>\$ 21,277</b>	<b>\$ 21,277</b>	<b>\$ 21,277</b>	<b>\$ 21,277</b>	<b>\$ 21,277</b>	<b>\$ 21,277</b>	<b>\$ 21,277</b>	<b>\$ 21,277</b>
Cash cost per AgEq oz	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Total Operating Cash Cost	\$ 12,974	\$ 12,974	\$ 12,974	\$ 12,974	\$ 12,974	\$ 12,974	\$ 12,974	\$ 12,974
<b>Operating cash flow</b>	<b>\$ 8,303</b>	<b>\$ 8,303</b>	<b>\$ 8,303</b>	<b>\$ 8,303</b>	<b>\$ 8,303</b>	<b>\$ 8,303</b>	<b>\$ 8,303</b>	<b>\$ 8,303</b>
CapEx ('000s)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)
Tax / tax rate (in '000's)	@ 35.0%	3 years of tax loss carryforwards in Mexico	\$ (1,156)	\$ (1,156)	\$ (1,156)	\$ (1,156)	\$ (1,156)	\$ (1,156)
<b>Operating cash flow</b>	<b>\$ 3,303</b>	<b>\$ 3,303</b>	<b>\$ 2,147</b>	<b>\$ 2,147</b>	<b>\$ 2,147</b>	<b>\$ 2,147</b>	<b>\$ 2,147</b>	<b>\$ 2,147</b>
Cash flow discount rate	10.0%	-	1	2	3	4	5	6
<b>PV of cash flow</b>	<b>\$ 3,303</b>	<b>\$ 3,003</b>	<b>\$ 1,774</b>	<b>\$ 1,613</b>	<b>\$ 1,466</b>	<b>\$ 1,333</b>	<b>\$ 1,212</b>	<b>\$ 1,102</b>
<b>Total current cash flow</b>	<b>\$14,807</b>	\$ 0.09 per share						
Shares outstanding	162,073							
<b>NAVPS</b>	<b>\$ 0.09</b>							

Source: Rodman & Renshaw estimates.

Asset	Value per share
Yauricocha US\$	\$1.15
Bolívar US\$	\$0.57
Cusi US\$	\$0.09
Cash in US\$	\$0.26
Debt in US\$	-\$0.49
Total NAVPS in US\$	\$1.58
<b>Total NAVPS in C\$</b>	<b>\$2.11</b>
2017E CFPS C\$	\$0.50
Multiple	12.0
CFPS valuation C\$	<b>\$6.03</b>
<b>Blended valuation</b>	<b>\$4.07</b>

## Important Disclaimers

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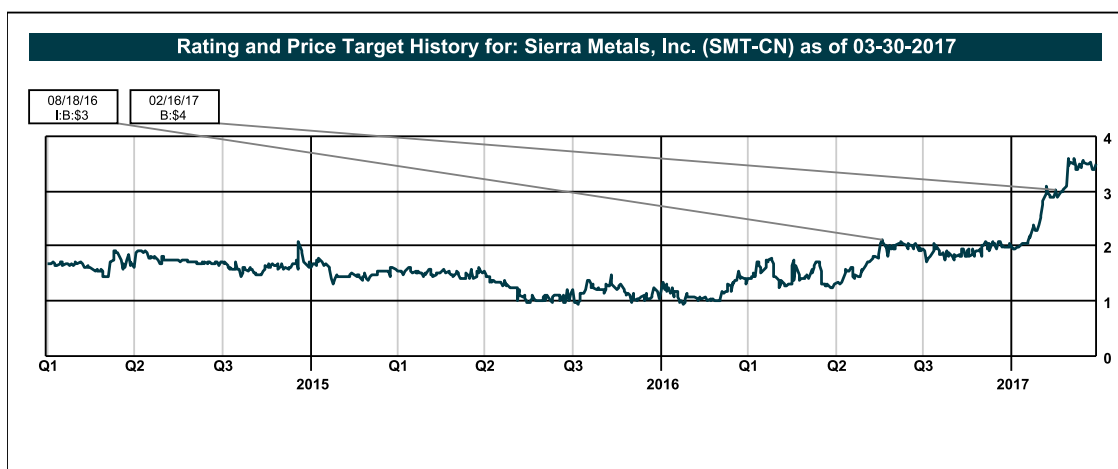
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**Market Outperform (Buy):** The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

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Distribution of Ratings Table as of March 31, 2017				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	215	93.07%	69	32.09%
Neutral	15	6.49%	3	20.00%
Sell	0	0.00%	0	0.00%
Under Review	1	0.43%	1	100.00%
<b>Total</b>	<b>231</b>	<b>100%</b>	<b>73</b>	<b>31.60%</b>

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