

07-May-2021

# Cinemark Holdings, Inc. (CNK)

Q1 2021 Earnings Call

## CORPORATE PARTICIPANTS

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### Mark Zoradi

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

### Sean Gamble

*Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

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## OTHER PARTICIPANTS

### Alexia S. Quadrani

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### Benjamin Daniel Swinburne

*Analyst, Morgan Stanley & Co. LLC*

### Eric Wold

*Analyst, B. Riley Securities, Inc.*

### Robert Fishman

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Ladies and gentlemen, thank you for standing by, and welcome to Cinemark's First Quarter Earnings Call. At this time, all participants are in a listen-only mode. After the speaker's presentation, there will be a question-and-answer session. [Operator Instructions] Please be advised that today's conference is being recorded. [Operator Instructions]

I would now like to hand the conference over to your speaker today, Chanda Brashears, Senior Vice President of Investor Relations. Thank you. Please go ahead.

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### Chanda Brashears

*Senior Vice President of Investor Relations, Cinemark Holdings, Inc.*

Thank you, Natalia, and good morning, everyone. At this time, I would like to welcome you to Cinemark Holdings, Inc. first quarter 2021 earnings release conference call hosted by Mark Zoradi, Chief Executive Officer and Sean Gamble, Chief Financial Officer and Chief Operating Officer.

In accordance with the Safe Harbor provision of the Private Securities Litigation Reform Act of 1995, certain matters that are discussed by members of management during this call may constitute forward-looking statements. Such statements are subject to risks, uncertainties, and other factors that may cause Cinemark's actual performance to be materially different from the performance indicated or implied by such statements.

Such risk factors are set forth in the company's SEC filings. The company undertakes no obligation to publicly update or revise any forward-looking statements. Today's call and webcast may include non-GAAP financial

measures. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures can be found on today's press release within the company's quarterly filing on Form 10-Q or on the company's website [investors.cinemark.com](http://investors.cinemark.com).

I would now like to turn the call over to Mark Zoradi.

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## Mark Zoradi

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

Thank you, Chanda, and good morning, everyone. We hope you and your families have remained healthy and well during this most challenging time. We appreciate you joining us to discuss our 2021 first quarter results. Over a year has passed since COVID-19 prompted the shutdown of our global circuit. And today, I'm happy to report that we are now actively on the road to recovery.

In the US, 98% of Cinemark theaters and 60% of the industry have reopened. As of this weekend, we'll be operating in each of our 42 states, a first since before the pandemic. Furthermore, government-imposed capacity restrictions continue to ease as the virus is more contained. Presently, 90% of our theaters are now operate with 50% or more capacity.

Of course we are mindful that many regions across the global landscape are still struggling with surging COVID cases including India, Canada, portions of Europe and our own, Latin America, where only 50% of our theaters are currently operating due to renewed government restrictions. However, we remain optimistic that like the US, these countries will quickly recover as lockdowns rein in the virus and vaccines start to more widely disseminate. And to that end, we are highly optimistic about theatrical exhibitions recovery over the coming months, driven by a range of factors.

To begin with, the COVID-19 vaccine rollout continues to progress at an aggressive pace in the US. Per the CDC as of today, over 55% of adult Americans have received at least one vaccination and more than 40% are fully vaccinated. With the vaccine now openly available to full population ages 16 and up, these figures continue to rapidly grow each and every day. As a result of this growing vaccination penetration, consumer sentiment about returning to movie theaters is improving.

According to data from the National Research Group, NRG, which has been tracking the consumer sentiment through weekly surveys of US moviegoers, since the inception of COVID, 64% of respondents are now saying they are very or somewhat comfortable going to the movies. And that figure grows to an impressive 86% when respondents are asked about their comfort once vaccinated. We expect consumer sentiment will continue to rise in the coming weeks following the CDC's revised guidance last week that explicitly indicated it's safe for fully vaccinated people to return to indoor movie theaters. And as this new compel – and as new compelling film content is starting to be released into the marketplace, we're already seeing how the impact of vaccinations and improved consumer sentiment is translating into box office success.

Over the past few weeks, we've witnessed *Godzilla vs. Kong* significantly outperforming expectations and delivered the best opening box office results since the onset of the pandemic. Those results were shortly followed by *Mortal Kombat* and *Demon Slayer*, which together generated a new COVID-era box office record. Importantly, these successes came not only from advanced tickets but also from a substantial amount of walk-up attendance which further underscores a growing consumer eagerness and confidence in returning to theaters when compelling content is available.

Yet another encouraging sign we've been experiencing is the strength of our food and beverage business. Our domestic per caps have been running at all-time high, in excess of \$6. And while we expect this level of spending will temper a bit as overall moviegoing rebounds and stabilizes, we view these per cap results as a clear indication of sizable pent-up demand. Guests are demonstrating they want to enjoy the full moviegoing experience they've missed for the past year and they're actively splurging on food and beverage, particularly that irresistible movie theater popcorn.

Collectively, all the factors I just mentioned are contributing to a steady trend of improving positive variable cash flow for Cinemark. Since we started reopening our theaters in July, we have consistently covered our incremental variable costs associated with being open, which has led to burning less cash with our theaters open than with them closed.

This achievement was accomplished through tailoring our business for the current landscape and includes streamlining and rightsizing our operation, tightly managing the fluid environment, executing our strategic marketing actions, offering unique products such as our industry-leading Cinemark Private Watch Parties, of which we have sold more than 235,000 to-date resulting in over 3 million attendees, many of whom were returning to the theater for the first time. And while we're not yet fully covering all of our fixed costs, we believe the enhancements we have executed to-date, the growing penetration of vaccine, the resurgence of new film content, and the strategic priorities we are pursuing in 2021 will put us on a path to positive cash flow generation before year-end.

During our call last quarter, we provided an overview of strategic priorities for this year. These priorities are threefold. First is continuing to effectively navigate the ongoing pandemic. This includes maintaining a stringent focus on cash and liquidity management, as well as effectively executing our industry-leading health and safety measures that are part of the Cinemark standard and consistently earn guest satisfaction ratings in the mid- to high-90th percentile.

Second is reigniting the exhibition industry. While we are carefully managing cash, we're also preparing for a significant wave of upcoming demand, which involves hiring thousands of new and returning employees, expanding our operating hours, and beginning to reintroduce our enhanced food and beverage options. I know I speak on behalf of our entire team when I say that is a huge reprieve to be taking these steps forward, particularly hiring back more of our team members across the country.

Additionally, we've been actively working on industry-wide campaigns to welcome back moviegoers to the theater. We were thrilled to see the first piece of these efforts come to fruition on the Oscars a couple of weeks ago, with an extended on-screen PSA promoting moviegoing and supporting the 150,000 plus theater employees nationwide.

The spot featured some amazing footage of this summer's upcoming films. This campaign named The Big Screen Is Back came together in collaboration with our studio partners, NATO, MPAA, talent agency CAA, and leading entertainment executives. The Big Screen Is Back along with Cinema Week, our initiatives to rekindle theatrical exhibition and highlight the industry's excitement to welcome back guests to the immersive cinematic moviegoing experience.

Of course, these campaigns will only work to the extent new film content is consistently available and we've been actively working on solutions regarding the theatrical release window during the pandemic to bring new content to the big screen. As you may recall in November, we announced an agreement with Universal, which included a two-tiered theatrical window that varies based on box office performance.

Today, we are extremely pleased to announce we have reached new agreements with all of our major studio partners to feature their upcoming films including Warner Brothers, Paramount, Sony and Disney, reaffirming our shared commitment to the theatrical experience. In that vein, I hope you've all seen the [ph] Marvel Real (10:25), released by Disney on Monday, underscoring their passion for the theatrical experience with tremendous footage of upcoming Marvel movies over the next couple of years.

Additionally, we've also extended our test with Netflix to include our first wide release film, which we expect will be the first of many more films to come. We're the only nationwide exhibitor showcasing the film titled Army of the Dead and are thrilled to provide our moviegoers the chance to see this movie in our theaters before it's available to stream.

In our ongoing effort to maximize attendance and box office during the pandemic and beyond, we're seeking to provide the widest range of content available with agreements that are in the best long-term interests of Cinemark, our studio partners, moviegoers and shareholders. We are pleased with this progress and we believe they are positive steps towards reigniting the theatrical exhibition and evolving the industry for a post-pandemic landscape. And that brings us to our third priority, which is evolving Cinemark to remain successful in a post-pandemic landscape. Along with our ongoing window discussions, we are pursuing a wide range of initiatives aimed at implementing further cost efficiencies as well as identifying incremental sources of revenue. Just to highlight a few.

We're continuing to optimize our workforce management through a combination of new technologies and comprehensive labor models, including enhancements to our demand-based labor budgets to take into consideration theater-specific attendance, operating hours and amenities. We're also building new labor models for all aspects of our theater operations based on productivity and time studies we've recently conducted.

We've had success with our workforce management initiatives to-date, including the identification of labor-saving areas with the ability to adjust assumptions for attendance levels and enhance cleaning and sanitizing protocols. We're looking forward to reaping even more benefits from our workforce management program such as supporting new product offerings and demand-based labor budgeting on an individual theater basis.

The continuing rollout of Snacks In A Tap, our mobile and online concession ordering service, that allows moviegoers to order their food and beverages in advance will be fully available across our domestic circuit in the coming weeks. Guest feedback about this performance has been very strong. And like so many other food and beverage enhancements we have introduced over the years, we expect it will help us maintain our per cap growth trend well into the future.

Additionally, we continue to significantly advance our digital and social marketing capabilities, delivering an increased volume of marketing campaigns and promotions via multiple channels. These campaigns provide a tactical cadence of strategic communication and seek to better leverage the data from our 15 million worldwide addressable customers by delivering customized messaging and targeting. These actions along with our Web and app enhancement have been essential in the current environment. And we believe these capabilities will be vital in managing through the competitive landscape ahead.

We're already realizing some early successes from many of these actions we've been pursuing during the course of the pandemic. This success is demonstrated by our box office results, which consistently represented more than 20% of the North America industry during the first quarter. Despite Cinemark accounting for only 11% of the total screens operating, which is significantly outpacing our historic results. We expected that the full extent of this

over indexing will subside a bit as theaters across the industry reopen and the competitive landscape fills out. However, we believe we will continue to retain a meaningful share of this lift.

We're highly encouraged and optimistic about the significant progress Cinemark and the industry are making. And that optimism is amplified by the film lineup that lies ahead in the coming weeks. The rest of the second quarter will continue to get things fired up with titles such as: A Quiet Place II, Cruella, Black Widow, In the Heights, Peter Rabbit, and Fast & Furious 9. And that leads into a second half of the year that is loaded with blockbusters including Jungle Cruise, Venom, Eternals, Hotel Transylvania 4, Space Jam, Free Guy, Boss Baby, Ghostbusters: Afterlife, James Bond and No Time to Die, Suicide Squad 2, Shang-Chi and the Legend of the Ten Rings, Dune, Spider-Man: No Way Home, Encanto, and the highly anticipated Top Gun: Maverick.

2021 does remain a transitional year. However, we believe the industry recovery kicks into gear during Q3 and Q4 and returns to a more normalized year in 2022, which is stacked with mega movies from giant franchise titles including Avatar, Black Panther, Captain Marvel, Aquaman, Jurassic World, Mission: Impossible, Thor, Minions, Doctor Strange, John Wick, and Indiana Jones as well as a remake of the Batman and spinoffs such as Lightyear and Black Adam, and this is to name just a few of these 2022 titles.

There is certainly a lot to look forward to as we begin the path to recovery. Cinemark persevered through the pandemic due to our disciplined and operational excellence, both leading into the crisis and over the course of the past year. We remain agile, pragmatic, and savvy in a most turbulent environment and we will maintain that approach as we turn the corner to ensure we are well-positioned for ongoing success.

As cash management, liquidity, and refortifying our balance sheet to its pre-COVID levels remain a key focus point, we're now elevating our attention to capitalizing on the recovery of our business and capturing full value from a rapid acceleration in attendance. Our strategies in managing Cinemark remain focused on the long term, which is in the best interest of our company, our industry, and our shareholders.

Sean will now walk you through our liquidity position and first quarter results. Sean?

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## Sean Gamble

*Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

Thank you, Mark. And good morning, everyone. As Mark just indicated, we are thrilled to be scaling up our operations as our industry recovers and we prepare for sizable anticipated demand with this summer's upcoming lineup of new film content. Of course, while we are ramping up, we will continue to maintain a diligent focus on cash management and liquidity.

Some examples of ongoing actions to do so include continuing to limit nonessential operating and capital expenditures, pursuing additional deferrals and modifications to contractual payment obligations, actively working on initiatives that will yield incremental productivity and operating efficiencies, and proactively managing our debt.

With regard to debt, while we estimate that we have sufficient liquidity to manage through the expected industry recovery, we did take advantage of favorable market conditions during the quarter to refinance our \$400 million senior notes that were coming due in December of 2022. In March, we issued \$405 million of new senior notes due 2026 that were exceedingly well received. Strong investor demand enabled us to secure a coupon of 5.875%, which was the lowest rate achieved by any high-yield entertainment company since the inception of the pandemic.

We also have continued to actively pursue tax relief opportunities afforded by the CARES Act, which resulted in the receipt of an additional \$137 million of tax refunds in April. We ended the first quarter with a cash balance of \$513 million. And as a result of these tax refunds along with some additional upside from our improving variable cash flow results and the other cash management actions just described, our cash balance at the end of April increased to \$645 million.

Our monthly cash burn during the first quarter was approximately \$50 million. This is lower than the \$65 million monthly burn rate we projected last quarter as a result of four key drivers. First, our 1Q ending balance was propped up slightly by \$9 million of new local borrowings received in Latin America. Second, the \$65 million estimate last quarter was based on our operating results at the time, which continue to improve as the industry has started recovering. Third, we benefited from additional timing favorability with regard to real estate payments during the quarter that will balance out over the full year.

And finally, our first quarter interest payments are slightly lower than other parts of the year due to the timing of our semiannual bond payments. Looking forward, as a result of improving market conditions to the extent today's current environment – current operating environment were to continue, we would now anticipate an average monthly cash burn of \$50 million for the remainder of the year with a cash runway that extends into the second quarter of 2022.

That projection does not include any further improvements in operating results or additional financing options that remain available to us such as drawing down on our \$100 million revolving credit line, tapping incremental term loan borrowing capacity within our credit facility, executing sale leaseback arrangements on unencumbered properties we own, or issuing equity. All that being said, we expect our burn rate and runway will continue to improve as the industry rebounds in the coming months.

Moving on now to our first quarter results. We'd like to remind you that our reported financials follow accrual-based accounting and, therefore, do not necessarily correlate directly to the timing of our cash flows. Furthermore, as we have indicated in previous quarters since the onset of the pandemic, our traditional metrics continue to be somewhat distorted in the current environment.

Domestically, approximately 90% of our theaters were open and operating at quarter end and first quarter total revenues were \$97.1 million, driven by attendance of 5.2 million patrons. US admissions revenues were \$48.5 million, of which 20% was generated by private watch parties. Our average ticket price of \$9.25 was up 11% year-over-year as a result of lift from private watch parties, the recognition of deferred revenues associated with our free loyalty program and mix driven by fewer matinee and weekday show times that more than offset lower priced library content.

Domestic concession revenues were \$33 million with an all-time high food and beverage per cap of \$6.30. As Mark outlined earlier, pent-up movie-going demand is driving a heightened indulgence in food and beverage offerings that is boosting overall purchase incidents across our core concession categories. We are especially pleased with the record per cap result considering we are still running welcome back pricing discounts at various locations and we only offered a limited range of menu items during the quarter. Similar to our domestic average ticket price, these figures also benefited from the recognition of previously-deferred loyalty revenue.

Internationally, our Latin American operations had a tougher quarter. As surging cases of COVID-19 led to the re-closure of several theaters across the region. We ended the first quarter with approximately 40% of our theaters open and operating. Total international revenues were \$17.3 million with attendance of 2.5 million patrons.

Globally, film rental and advertising expenses were 41.4% of admissions revenues, which declined over 1,200 basis points compared to the first quarter of 2020. This decline was predominantly driven by lower grossing first run film content and was also impacted by library films that tend to carry more favorable terms. Concessions costs were 18.2% of concessions revenues and were in line with the 18.3% figure we reported in the first quarter of 2020.

This quarter's COGS rate included an adverse impact of spoilage associated with temporarily closed theaters that was offset by favorable product mix. Promotional pricing, which has been very helpful in attracting consumers back to our theaters and stimulating incremental purchase incidents, create a slight drag on these metrics as well.

Global salaries and wages were \$31.2 million and declined 64.4% year-over-year as our theater teams managed to continue to effectively operate with highly-reduced hours and staffing. Facility lease expenses of \$64.8 million were driven by the fixed nature of our rent commitments; however, were down \$17.4 million year-over-year predominately as a result of permanently closed theaters, varied rent abatements, and reduced percentage rent associated with our decline in revenues.

Worldwide utilities and other expenses were \$49.1 million and declined 51.1% versus 1Q 2020. While several costs within this expense category such as credit card fees and commissions paid to third-party ticket sellers are 100% variable. Others like property taxes and property and liability insurance remained fixed. Still other expenditures including utilities and repairs and maintenance have a blend of fixed and variable attributes and have been increasing as our theaters have continued reopening.\

Finally, G&A for the quarter declined 12.4% to \$35.9 million, driven by the impact of our recent restructuring actions and reduced discretionary spending associated with our ongoing efforts to limit nonessential operating expenditures.

Collectively, our worldwide adjusted EBITDA for the first quarter was negative \$92 million and we posted a net loss of \$208.2 million. Capital expenditures during the quarter were \$17.7 million, of which \$2.3 million was associated with newbuild projects that had been committed prior to the COVID-19 pandemic, and \$15.4 million was driven by investments in maintenance in our existing theaters.

We continue to estimate spending approximately \$100 million on full-year 2021 CapEx with approximately half of that deployed to previously-committed newbuild projects that were mostly delayed from 2020 and the remaining balance driven by maintenance, safety and compliance needs. While our expected maintenance expenditures remain highly reduced from historic levels, we are fortunate that our consistent investments in the proactive upkeep and enhancement of our theaters over time have positioned us to sustain a period of reduced CapEx without hindering our asset quality, operations or guest satisfaction.

These types of prudent capital allocation decisions have driven the strength and stability of our company for years. Furthermore, a big reason why we have been able to navigate the pandemic so effectively is because of the financial strength we carried into the crisis on account of disciplined capital management strategies. To that end, refortifying our balance sheet to its pre-COVID standing will remain a priority as we drive our business forward and devote significantly greater attention to recovery, growth and fully capitalizing on increasing consumer demand.

Natalia, that concludes our prepared remarks, and we would now like to open up the lines for questions.



## QUESTION AND ANSWER SECTION

**Operator:** [Operator Instructions] Your first question is from the line of Alexia Quadrani with JPMorgan.

**Alexia S. Quadrani**

*Analyst, JPMorgan Securities LLC*

Q

Hi. Thank you. Thank you very much. I know the agreement that you announced today that some of the terms are being kept confidential but I'm wondering if there's any more you can share with us about maybe the length of the agreement? Should we assume that the studios will no longer do [ph] DND (27:48)? I mean there'll be an exclusive theatrical window. I guess anything you could share with us would be great. Thank you.

**Mark Zoradi**

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Thank you, Alexia. As we mentioned, there's five different deals here. Each one of them is different and unique. Some go for multiple months, some go for multiple years. And I can't really go into the details of any one of the specific ones. But we've tried to have them be meet the needs and the goals and objectives of that particular studio and us.

It began with Universal as I mentioned, which was completed several months ago. And then over the course of the last 60 days, we've completed the others with the other four. But we've never gone into specifics on deal terms and I feel like we can't start at this point.

**Alexia S. Quadrani**

*Analyst, JPMorgan Securities LLC*

Q

Okay. And then just do you think the optimism and the reopening and the current trends which seem relatively favorable. Do you think we're at a point now where studios have stopped shifting their movies around in the current schedule is really set? And then just one last question if I may, the Snacks In A Tap. Is there any sense of how much savings that could potentially offer to you guys longer term?

**Mark Zoradi**

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Okay. I'm going to deal with the first question. And Sean, why don't you do with the Snacks In A Tap. Relative to the content lineup, I would say this, I would say that the studio lineup for the remainder of this year and into 2022 has absolutely solidified. That does not mean, however, that there won't be a title here or a film there that gets shifted or moved. I mean, that's been the nature of the beast for the 30 years that I've been in this business. I mean release dates always shift around and move. And in today's environment with PVOD and streaming, it's going to continue.

But what we've seen is that the vast majority of these titles now look like they're in their slot. And it's a difficult job what the studios have to do. Because they've got their master schedule and they look at it, and depending on when that movie's going to get done, is it going to be delayed, did they have to shift? And so sometimes that causes it. And if a studio makes a shift because of a production delay, well then it affects somebody else when they move that to another spot.

So, I don't think we can assume that there's not going to continue to be some ebbs and flow relative to the release schedule. But by and large, we feel very confident about the strength of the content for the second half the year and leading into 2022 because there's been so many movies that have had been delayed along the way. Studios are very anxious at this point to get them out and they've all kind of locked into their key spots.

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**Sean Gamble**

*Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

A

And with regard to your question on Snacks In A Tap, to start I'd say we're incredibly encouraged by what we're seeing already in the very early phases of the roll out. We look at the platform more as a revenue generator than a cost savings. I think your question was on, do we anticipate efficiencies? If anything the efficiency is, it's just more on the consumer side and taking friction out of the system that allows them to preorder their food, allows a more speedy access to their purchases when they get into the theaters.

So, we look at it as a way both to drive upsell opportunities as a way to take friction out of the system for the consumers, and as a result of that a way to further boost our food and beverage sales, less so as a cost savings opportunity.

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**Alexia S. Quadrani**

*Analyst, JPMorgan Securities LLC*

Q

Thank you very much.

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**Sean Gamble**

*Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

A

Thanks, Alexia.

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**Mark Zoradi**

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Thank you.

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**Operator:** Your next question is from the line of Ben Swinburne with Morgan Stanley.

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**Benjamin Daniel Swinburne**

*Analyst, Morgan Stanley & Co. LLC*

Q

Hey. Good morning. Maybe just to take another swing at Alexia's good question on the new agreements. I don't know if it's possible guys, but if you looked at 2018 and 2019 results and applied sort of these new agreements, would we notice any discernible impact? I don't know if it's, I don't know, lower attendance but higher gross margins from lower movie splits or anything you would – when you think about the long-term impact of these agreements and how the movie business and the terms changed post-COVID that might be material or maybe the answer is, and actually it all comes back to the original drivers of the business, which is content and the consumer?

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**Mark Zoradi**

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Ben, thanks for the question. I think the big picture response to you there is I wouldn't look for any significant change relative to splits. What we tried to do with each one of these is to look at the desires of each individual

studio. Each one has some various priorities in their particular business and we tried to adapt our deal with each one of them to make that work for them and for us.

But at the end of the day, when we're looking at what do we think our film rental will be on an ongoing basis, to answer your question, I don't think there's going to be a material difference in how a movie would split the overall box office. There's a little give and take here and some ebbs and flows. But when you add it all up and you look at the portfolio of movies across all the various studio partners that we have, we tried to just customize each one of these deals to meet their need and also meet our need and we think that there won't be a material difference relative to the box office split.

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**Benjamin Daniel Swinburne**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. And then just to follow up, you mentioned, Mark, that you think there's potentially more to come with Netflix. What can you tell us about the keys to getting [ph] to guests (33:52) here? Is this an exclusive arrangement with the Cinemark of these wide releases? Army of the Dead looks really interesting but maybe you could just tell us a little more about your expectations?

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**Mark Zoradi**

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Well, it starts with – as you likely remember we tested a couple of Netflix titles. Christmas Chronicles 2 was probably the largest of them late last year. And so, that was the beginning of it but those were in three four or five market tests. The difference for Army of the Dead is we're doing it circuit wide. We're the only one of the large three circuits that are doing this on Army of the Dead. And we anticipate this to be first of many.

We have a very strong relationship of both our film team with Netflix and also up through the executive ranks. And we believe that this one will be the first of many to come. Netflix has got some great movies where they're filmmakers and talent want to have a theatrical exposure. And so, we're going to find a way through various testing to be able to do that.

And sometimes it will be a short window, sometimes it'll be a little bit longer window. But we're able to – we're going to find a pathway with Netflix and, hopefully, with other streamers as well to be able to showcase some of the higher end product that theatrical would help show off and therefore create more value for the streamer because it's had a significant theatrical exposure, which clearly helps in the consumer's mind when they're looking at what do they want to watch.

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**Benjamin Daniel Swinburne**

*Analyst, Morgan Stanley & Co. LLC*

Q

Yep. Makes sense. Thanks so much.

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**Operator:** Your next question is from the line of Eric Wold with B. Riley Securities.

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**Eric Wold**

*Analyst, B. Riley Securities, Inc.*

Q

Thank you. Good morning. A couple of questions if I may. I guess one, that you talked, obviously, about the favorable trends you're seeing on concession purchases on the re-openings, maybe a little bit on the kind of the movie-going trends or movie-going behavior such as visitation trends during the week versus weekend, shift

towards the XD, PLF on these films. And your views on whether these trends can hold in a more fully open environment versus behaviors in the early stages?

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**Mark Zoradi**

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

You know, Ben, the thing that we found – and this wasn't – excuse me, Eric. This wasn't just during the pandemic but it held true during the pandemic. And that is clearly your Friday night and Saturday and Sunday are your best days with the exception of Tuesday. Tuesday which has always been our discount day continues to be a very strong day as well. So, no real significant changes there. One thing that we have continued to see is that when we put on sale a movie ahead of time especially a high profile movie, usually the first tickets that sell out the most are our XD screens. And that's very advantageous for us and content providers because typically we're getting about a \$3 upcharge for the XDs.

So the investment that we did in our 250-plus XDs around the world has clearly paid off. And we think it's going to continue so. So I wouldn't say there's been any significant change but it has confirmed in us that having strong XD large format screen is important. And also, that we need to have significant variable pricing so that you can get your full price and maybe even a little upcharge sometimes on a Friday and Saturday night, but also allow the more value-oriented consumer to be able to come for a lower price on Tuesdays.

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**Eric Wold**

*Analyst, B. Riley Securities, Inc.*

Q

Got it. And then, secondly on Latin America, obviously, struggling right now. I guess what are your views on the timeline of Latin America especially Brazil recovery versus the US and what they're going through? And any conversation with studios in terms of their thoughts on possibly delaying title releases down in that market greater than what they may have done previously versus the US?

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**Sean Gamble**

*Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

A

I'll take that one, Eric. Yeah. Clearly, Latin America like several other parts of the world have been struggling more on account of just not as rampant a rollout of vaccinations. We're looking at the region is probably two to three months behind where the US is right now, not too different from where they've been throughout a good chunk of the pandemic. Just on account of the state of vaccinations is going to take a little bit of time to both bring the current issues in line and then get vaccines more quickly disseminated.

Good news is the interest or the desire to get vaccinated in the region is extremely high in surveys. I think as places like the US start to reach a critical mass, you're already seeing talk of vaccines being disseminated more widely to places like Latin America. So, we think it'll catch up.

With regard to your question on the release timings, yes, the good news is we don't anticipate that impacting kind of global releases right now or releases in the US. However, certain titles have been shifted in the region in LatAm already. So, certain things like Croods, which released obviously last year in the US. That has yet to be released in places like Brazil, Argentina, Peru, and Chile. Sing 2, which is set kind of for the end of this year, isn't going to happen until 2022 at least at this point in LatAm.

So there's things like that that have kind of shifted. Some of that isn't atypical because part of that is also related to just holiday calendars and seasonality in those markets. But I do anticipate that you will see some delays in

those different regions on account of the state of the virus that may shift more than you'd typically see relative to the US.

**Eric Wold***Analyst, B. Riley Securities, Inc.*

Q

Perfect. Thank you, both.

**Mark Zoradi***Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Thank you.

**Sean Gamble***Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

A

Thank you.

**Operator:** Your next question is from the line of Robert Fishman with MoffettNathanson.

**Robert Fishman***Analyst, MoffettNathanson LLC*

Q

Hi. Good morning. I'll take another shot at the new studios agreement, even understanding you can't speak to real specifics but should we now assume that there are terms for a full slate for each studio or are the terms still negotiated on a film-by-film basis? Or said differently, if a major tentpole is currently scheduled for a theatrical exclusive window and that happens to switch to a day and date earlier window release, does the studio need permission or is that incorporated within the framework of these deals?

**Mark Zoradi***Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Robert, again, each deal is different and unique so it would be imprudent for me to make any overall statements. And as you know and probably most of the people on the phone know, typically we – not typically, we license movies from the studios on a studio-by-studio basis and they operate underneath an overall typically a scale deal. And depending on how that particular movie does on the scale is how we split up the box office.

Now there's some individualities on this and there's always going to be studio by studio. We're not going to go into that. It wouldn't be appropriate for us to do that on multiple reasons. So what we've really done here is in the midst of all of the changes going on, all the testing of PVID and streaming and typical and more traditional, we've just solidified a deal with each one of the major studios so that we're confident we have a deal going forward with each one of them. The length of time on each deal varies a little bit. So again, I can't make a blanket statement.

And Sean, do you want to add something?

**Sean Gamble***Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

A

The only thing I'd add, Robert, to that is, I agree with everything Mark said. The kind of goal, if anything, was to provide a little bit more flexibility and have terms that kind of match that flexibility similar to a scale type structure. So I just kind of say that, as Mark said, everything was unique. It's different studio by studio. But that's kind of one

of the themes that we're aiming to achieve in coming to benefits that are in the best interests of both the studios and Cinemark.

**Robert Fishman***Analyst, MoffettNathanson LLC*

Q

Okay. Got it. And how should we think about the ongoing efficiencies of staffing levels and operating hours, as you've experimented with different outcomes there in the second half of the year? And what does it mean for margins when attendance levels go higher?

**Sean Gamble***Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

A

Well, we've become very adept. Not that we weren't before the pandemic, but more so than ever at flexing our hours, flexing our staffing. It's been one of the key focal points of our operating team during the course of pandemic, just to get that right, to be able to operate with positive variable cash flow. So we're going to continue to maintain that discipline as we ramp up. That's one of the things we're going through right now is trying to appropriately balance our staffing with what we expect is going to be a surge of attendance coming back in.

We think as Mark indicated in his prepared remarks, it's one of the productivity initiatives we've been working on as a way to derive some additional margin benefits going forward when we get to a more stabilized level. It's something we had already started working on ahead of the pandemic and we saw early signs of benefits at that point. We think it's going to be that much further. It can't really put a firm number on that at this stage, but it's definitely part of an overall program of cost efficiencies that we've been working on. And I think we've developed some new controls and new techniques that are going to continue to benefit us going forward.

**Robert Fishman***Analyst, MoffettNathanson LLC*

Q

And if I could squeeze one last one. How are you guys approaching shutting down theaters and screens? This quarter we saw 71 screens closed in the US. So, just wondering what the strategy there is going forward on openings and closings?

**Mark Zoradi***Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Well, in terms of openings, we just opened a brand-new theater last month. We got another one open before the end of the year. We have four brand-new theaters opening during calendar year 2021. Obviously these were committed pre-pandemic and we continued along the line. So, we're very excited about the four new theaters we have opening.

Relative to closing, we've closed a very small number of theaters both domestically and internationally. It really is part of what we would do each and every year. As leases come to their conclusion, maybe that we've had that theater for 15, 20, 25 years, they come to the conclusion. If we think that theater is at a point where it's had most of its useful life, we won't renew the theater. So, we've closed less than 5% of our theaters on a worldwide basis. And in any typical year, we might close 2% or 3%. So, it's not a whole lot different than what we've done in any other year. This year just has slightly more but not a material amount.

**Robert Fishman***Analyst, MoffettNathanson LLC*

Q

Okay. Thank you, both.

**Sean Gamble***Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

A

Thanks, Robert.

**Operator:** Your next question is from the line of Alan Gould with the Loop Capital.

**Alan Gould***Analyst, Loop Capital Markets LLC*

Q

Good morning, and thanks for taking the question. Couple here, first, missed a little bit of Eric, so I hope I'm not repeating anything you said but in terms of Disney, I see Shang-Chi on your website. I don't see Black Widow on the website. I assume the Black Widow is covered in whatever Disney deal you have?

**Mark Zoradi***Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Yes, it is. Yes. I'd be very surprised. I haven't looked this morning but I'd be very surprised if it's not you. What it really comes to is we probably – we haven't started selling tickets yet. But in terms of our pre-awareness, we vary all kinds of titles well into the summer. So, you may have seen one screen that didn't have it. You look at it a day from now and it'll be on there. But we haven't started selling tickets yet but that's because Disney hasn't allowed any exhibitor to start selling tickets yet for Black Widow.

**Alan Gould***Analyst, Loop Capital Markets LLC*

Q

Okay. And Mark, it's nice to see the \$137 million tax refund in April. It's a big number. Is that pretty much the bulk of what we should expect for the year in terms of tax refunds? I mean Sean.

**Mark Zoradi***Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

I'm going to let Sean take that.

**Sean Gamble***Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

A

It's certainly the bulk of what we received last year than in April. We do anticipate another \$30 million or so towards the end of this year related to our 2020 filings. So, we think there's a bit more refund still to come but the bulk has been received.

**Alan Gould***Analyst, Loop Capital Markets LLC*

Q

Okay. That's good to hear. And last thing, Mark, anything you talk about on the M&A environment? I mean there have been some high close – high-profile closures in the industry. You certainly have the liquidity. Is there any appetite for M&A?

**Mark Zoradi***Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Alan, that hasn't changed at all. The answer to that is yes. I think Sean and I both said in our comments that we're continuing to be prudent relative to our liquidity and rebuilding our balance sheet, but that does not mean that

we're not looking at every potential opportunity that comes in line. So, if you've heard about it in the marketplace, I promise you we have to and we're actively looking at all the potential deals. And we're going to evaluate them with a sharp pencil, like we've always done. And where we think it makes good long-term sense for our shareholders, then we'll step up and potentially move forward. But there's no mandate to go do M&A. It's more of just opportunities as they arise and we're looking at every single one.

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**Alan Gould***Analyst, Loop Capital Markets LLC*

Q

Okay. Thanks for taking the questions.

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**Mark Zoradi***Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Thank you, Alan.

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**Operator:** Your next question is from the line of Meghan Durkin with Credit Suisse.

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**Meghan Durkin***Analyst, Credit Suisse Securities (USA) LLC*

Q

Hi, guys. Mark, I think in your statement, your prepared remarks, you said that 64% of the theaters in the US have reopened. What is your sense of where that will go over the next few months? I'm trying to get a sense of the outlook for how many screens are going to be closing permanently in the US here.

And then, on the Netflix arrangement, I'm interested, if you're going to be the only circuit that they are doing this with, what attracted them to Cinemark? Is it something about your footprint where Netflix penetrations are lower? Or is it your circuit because it's just in better shape? You were to going to replace all of the cameras pre-COVID. Is that something that attracted them that you're just sort of taking care of your theaters better than your peers, your experience is better? What can you say about that?

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**Mark Zoradi***Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Meghan, I can take the Netflix one first. I want to make sure that I haven't given the wrong impression. On this particular movie, we're the only national circuit that's doing Army of the Dead. That doesn't mean that in the future Netflix wouldn't do deals with other – any other circuit across the country. So it's only on this one particular movie. And I think the attractiveness of Netflix to us and us to them is just that we've been open to looking at some creative opportunities. And we started testing late last year as I mentioned. And so, but I don't think this precludes to say that Netflix won't do deals with other people. I think it's likely that they would. And it's our anticipation that we'll continue to test with them and go forward.

So it's not an exclusive deal on a go forward basis. It was an exclusive deal. And it's not even exclusive, there's lots of other exhibitors, smaller and midsize exhibitors that are also playing Army of the Dead. We just happened to be the only nationwide circuit that is playing Army. So I hope that clarifies that for you.

And in regards to theater opening, I think what I said was 60% of the industry is currently open and 98% of Cinemark. Now how far does that 60% grow to? That's hard to say because no one has made announcements that they're going to permanently close other than a few here and there and even the ones that have gone into bankruptcy. There's already been a couple that have come out of bankruptcy and are operating in only a portion of their theaters are not going to be opening up.



So I would expect that when everything settles out, the government has come in and supported midsize and small exhibitors with some significant financial support, I would expect that there's going to be a lot fewer theaters closed than what one might have thought three, four, five months ago right in the worst part of the pandemic when the smaller exhibitors had not been given clarity to the financial supports that the government were going to put forward.

So, again, I can't give you a number only because no one knows. I mean, we don't know and no one else knows until in fact they don't open up. But I think it's not going to be a gigantic number in the United States.

**Meghan Durkin**  
*Analyst, Credit Suisse Securities (USA) LLC*

Q

Okay. Got it. Thanks.

**Mark Zoradi**  
*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Thanks, Meghan.

**Operator:** Your final question is from the line of Eric Handler with MKM Partners.

**Eric O. Handler**  
*Analyst, MKM Partners LLC*

Q

Good morning, and thank you for the question. A couple of questions for you. First, with regards to concessions, I wonder if you could talk about what's changed on the margin now that you've gone completely to or mostly to prepaying in advance versus what happened pre-pandemic? Where are you seeing that people are – what are they buying now that they weren't necessarily buying previously? And then, I've got follow-ups.

**Sean Gamble**  
*Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

A

I'll start and then maybe, Mark, will add some more to that, Eric. I think one of the big things Mark indicated in his prepared remarks, I mean one of things we think is happening and driving a lot of just the uptick in sales is people have been deprived of the experience for a while. They hadn't been back to the theaters.

And when you come in, they're kind of going all out and they want to fully indulge themselves in – as Mark said, particularly the popcorn and everything we have to offer. If anything from a mix difference, we're not offering the full menu that we had before just to manage risks of spoilage, simplify things as we're bringing a bunch of new employees into the theaters. So, we've got more of our traditional core popcorn, coke and candy concessions in the theaters. So, we've got obviously a greater mix of that.

With regard to the online purchases. I wouldn't necessarily say there's a huge shift. If anything, again, we're seeing incremental incidents and larger baskets but we're seeing that both online as well as with our in-theater purchases. So we think that again is a phenomenon of people just returning in these early days and kind of over indexing on their consumption. We'll see. Our aim will be to continue to drive that forward on an ongoing basis. We suspect some of that will stabilize. So we think that's really the biggest driver.

And again as I mentioned earlier, with Snacks In A Tap, we think we will be able to use that platform to hopefully continue to drive ongoing growth in our food and beverage sales, upsells and make it just easier for consumers

with reduced lines and reduced waits and being able to reorder what they've done before, just makes the whole process easier. And that could supplement some of the purchases with incremental buy.

**Mark Zoradi**

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

I think you've got it all. Okay. You got it.

A

**Eric O. Handler**

*Analyst, MKM Partners LLC*

Great. And then just two other follow-ups. First, with your subscription service, what's the plan to reinstate that service and what sense do you get from your prior subscribers that they'll be coming back? And then lastly, with Latin America, do you expect to get any type of government subsidies that might help you out with your cash position?

Q

**Mark Zoradi**

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

You know, I think I'm going to take Latin America one first. And then we'll end with movie club. At Latin America, we've gotten governmental support through various loans and modest subsidies. It varies by country. And so our local general managers have been extremely adept at getting the benefit of any particular loan or government assistance that they could get. And it's been one of the reasons that we've been able to continue to operate there as efficiently as we could.

A

And the one thing about Latin America as well is that we were able to keep on board the vast majority of our employees because the government was supportive in doing that. So, that was probably one of the most significant things that we got.

So relative to Movie Club, Movie Club is right now in process of what we would call kind of relaunching. We had paused all of our Movie Club memberships when pandemic was at its height. So, everyone still remained a member but we stopped charging everyone on a monthly basis. They could still use their benefits. They could come use the credits if they still had them but they weren't adding new credits and, therefore, they weren't being charged the monthly \$10 fee.

In the coming 90 days we're going to do a phased approach to bringing those people off of an unpaused situation and on back to an active Movie Club membership. So, what I'd say on that is, is stay tuned. We've got a very strategic and detailed plan to bring as many as possible of our 950,000 members back online and go from a paused position to an active position. And we'll begin to do that during the month of June and forward from there.

**Eric O. Handler**

*Analyst, MKM Partners LLC*

Thank you very much.

Q

**Mark Zoradi**

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

Thanks, Eric.

A

**Sean Gamble***Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

A

Thank you, Eric.

**Operator:** We do have a question from the line of Jim Goss with Barrington Research.

**James Charles Goss***Analyst, Barrington Research Associates, Inc.*

Q

Okay. Thanks for squeezing me in. Just a couple of things. One is I've been, I had some concern about the ability to have smaller films complementing the blockbusters. And I'm wondering is the new studio agreements and the relationship with Netflix addresses that, or is that not necessarily an issue in terms of breadth of product?

**Mark Zoradi***Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Jim, thanks for the question. Specifically, none of the deals deal with that. However, we think that the current environment of the way that we license movies will continue to encourage smaller films to have the opportunity to play in our screens. We've got a lot of screens and we have a lot of opportunity to not just play the blockbusters but also we want encourage smaller films. And some of these films may only play for a short period of time as a launch platform for their aftermarket.

But no, we are going to actively look for alternative content for smaller films, for artistic films. As you remember I'm sure, we have a whole emphasis of CinéArts films and many of our theaters actually specialize in that. So, the commitment to the small- and medium-sized films has not gone away or been diminished because of our five-studio deals.

**James Charles Goss***Analyst, Barrington Research Associates, Inc.*

Q

Okay. And maybe one just final, Mark, broader question. I was wondering what you think would be the most striking changes post-pandemic as they might impact your financials?

**Mark Zoradi***Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Striking change as it might impact.

**James Charles Goss***Analyst, Barrington Research Associates, Inc.*

Q

Just in terms of – it could be just the reduced cost structure that enables you to be more profitable at lower global box office levels or anything else you think people would notice?

**Mark Zoradi***Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Yeah. Jim, I don't think there's one particular thing. I think we've hit on a number of those whether it be Sean talking about Snacks In A Tap as a way to increase revenue or how I talked about some of the efficiencies that we're looking at putting in place and that we had the opportunity to do to how aggressively we will continue to market to the consumer both in the digital world and the social world, Movie Club, Movie Club re-launch. So, I

don't think there's one particular thing that's going to drive other than the whole accumulation of things that we talked about on this call.

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**James Charles Goss**

*Analyst, Barrington Research Associates, Inc.*

Q

All right. Thank you very much.

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**Mark Zoradi**

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

A

Okay.

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**Sean Gamble**

*Chief Operating Officer and Chief Financial Officer, Cinemark Holdings, Inc.*

A

Thanks, Jim.

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**Operator:** There are no further questions. I will turn the call back over to Cinemark for any closing remarks.

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**Mark Zoradi**

*Chief Executive Officer & Director, Cinemark Holdings, Inc.*

Thank you very much. We really appreciate all of you joining us this morning for our prepared remarks and the active Q&A. Thank you for that. We look forward to speaking to you all again following our second quarter. Please all be safe. Be well. Talk to you soon. Bye now.

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**Operator:** This concludes Cinemark's first quarter earnings call. Thank you for your participation. You may now disconnect.

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