SECTOR UPDATE

2025. 11. 5

Scan to go to
Research Center report database

EV/Mobility Team

Hyunryul Cho
Senior Analyst
hyunryul.cho@samsung.com

Kim Won Young
Research Associate
wonyoung10.kim@samsung.com

Batteries (NEUTRAL)

EV Pulse: Subsidy phase-out begins

- EV sales in the US fell 42% m-m and 25% y-y to 95,000 units in October. Sales dropped off following the Sep 30 expiration of EV tax credits.
- EV sales have grown 4% y-y in the year to October—ytd growth decelerated after steadily climbing from +1% y-y in June to +7% y-y in September.

WHAT'S THE STORY?

EV sales in US fall 25% y-y in October: Automakers sold 95,000 EVs (PHEVs+BEVs) in the US in October (-42% m-m and -25% y-y). The number of business days was unchanged y-y, and per-business-day EV sales fell 25% y-y (-49% m-m) to 3,502 units. The Sep 30 expiration of EV tax credits, which created a pull-forward in demand, is behind the drop-off in EV sales.

- **Tesla (40,000 EVs; -11% y-y):** Tesla's EV sales in October came to 40,000 units (-27% m-m and -11% y-y). Per business day, its sales volume dropped 35% m-m and 11% y-y. The Model Y (-29% m-m) and Model 3 (-24% m-m) both slumped.
- **GM (11,000 EVs; -10% y-y):** GM sold 10,707 EVs in October (-58% m-m and -10% y-y). In terms of per-business-day sales, its sales volume declined 62% m-m and 10% y-y. Sales was down across all models, including Equinox (-69% m-m), Blazer (-74% m-m), Cadillac Lyriq (-33% m-m), Optiq (-54% m-m), Vistiq (-59% m-m), and Escalade IQ (-23% m-m). The decline was steeper for the lower-priced Chevrolet brand than for the luxury Cadillac brand.
- **Ford (6,000 EVs; -13% y-y):** Ford's EV sales in October hit 6,399 units (-52% m-m and -13% y-y). Per business day, its sales volume decreased 58% m-m and 13% y-y. Sales of its flagship models, the Mustang Mach-E (-62% m-m) and F-150 Lightning (-61% m-m), plummeted.
- **HMC (3,000 EVs; -47% y-y):** Hyundai Motor (HMC; including Genesis) sold 3,426 EVs in October (-70% m-m and -47% y-y). Per business day, its sales volume was down 73% m-m and 47% y-y. The decline was led by plunging sales of the Ioniq 5 (-80% m-m), Ioniq 6 (-51% m-m), and Ioniq 9 (-71% m-m).
- **Kia (7,000 EVs; -1% y-y):** Kia sold 7,132 EVs in October (-36% m-m and -1% y-y). Adjusting for differences in the number of business days, its sales volume fell 43% m-m and 1% y-y. While BEVs like the EV6 (-76% m-m) and EV9 (-78% m-m) plunged, PHEVs like Sorento (-15% m-m) and Sportage (-1% m-m) held relatively better, resulting in a smaller overall sales decline compared to HMC with limited PHEV exposure.

(Continued on the next page)

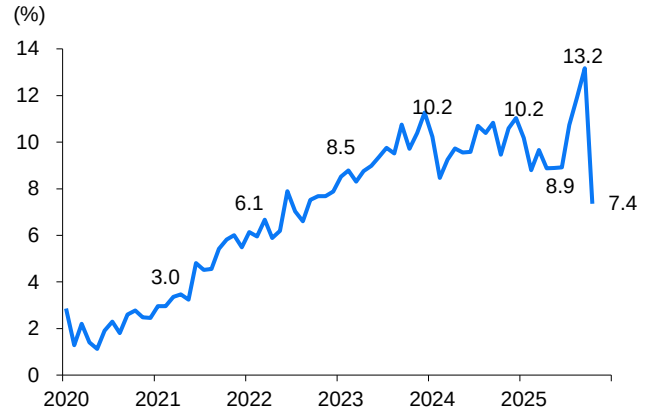
▶ AT A GLANCE

LG Energy Solution	(373220 KS, 473,000)	
Target price	KRW550,000	16.3%
HOLD		
SK Innovation	(096770 KS, 126,500)	
Target price	KRW160,000	26.5%
BUY		

- **VW (4,000 EVs; flat y-y):** VW's EV sales in October reached 4,471 units (-63% m-m but flat y-y). On a per-business-day basis, its sales volume was down 67% m-m but flat y-y. The effects of the ID.4 production pause (-99% y-y) were combined with sluggish sale of the A6 E-Tron (-70% m-m) and Q6 E-Tron (-55% m-m).
- **Honda (1,000 EVs; -84% y-y):** Honda sold 849 units in October (-83% m-m and -84% y-y). On a per-business-day basis, its sales volume was down 85% m-m and 84% y-y. In addition to the plunge in Prologue sales (-80% y-y), the discontinuation of the Acura ZDX (-98% y-y) precipitated the overall decline in sales.

View—sharp downward revision to US EV demand forecasts for 2026 inevitable: October-December EV sales in the US will probably be weighed down by the aftereffects of aggressive promotions up to September. A meaningful demand recovery in November or December from October levels looks unlikely. A more important factor to demand in 2026 will be whether automakers reschedule new model launches or halt production lines. Some automakers are likely to reconfigure production lines to integrate low-cost batteries in 2H26 onwards. During its 3Q earnings call, LG Energy Solution lowered its 2030 US EV penetration projection to 23%, almost half of 44% from a year ago. A sharp downward revision to 2026 US EV demand forecasts, therefore, also appears inevitable. Stellantis's battery JVs (with Samsung SDI and LG Energy Solution) recently repurposed their productions lines for ESS battery manufacturing, and more will likely follow suit through 1H26. As a result, companies with concrete progress in the ESS business should experience limited downside during market corrections.

US: EV market penetration



Source: Auto Data Bowl, Samsung Securities

US auto market: Sales growth and market share, by engine type

	ICE	HEV	xEV	Total
2024 YTD	10,439	1,278	1,274	12,991
2025 YTD	10,459	1,674	1,327	13,460
Growth (% y-y)	0.2	31.0	4.2	3.6
Market share (%)	77.7	12.4	9.9	100.0

Note: YTD is based on Jan-Oct data

Source: Auto Data Bowl, Samsung Securities

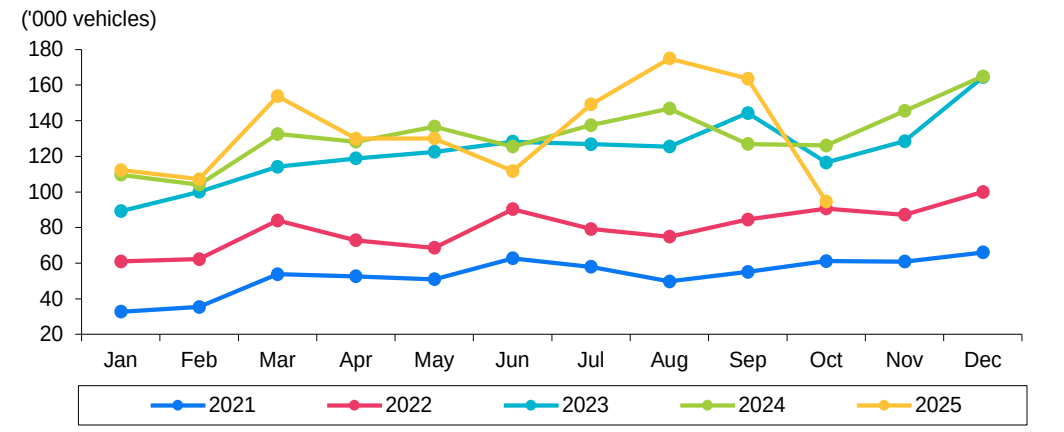
Changes in US EV demand outlook

	Old (2H24)			New (2H25)		
	EV penetration rate	EV demand growth	Growth (%q-q)	EV penetration rate	EV demand growth	Growth (%q-q)
2024	10%	**1,586**		10%	**1,586**	
2025E	14%	**2,261**	42.6	9%	**1,373**	-13.4
2026E	20%	**3,235**	43.1	9%	**1,443**	5.1
2027E	27%	**4,652**	43.8	12%	**2,096**	45.2
2028E	37%	**6,388**	37.3	16%	**2,748**	31.1
2029E	41%	**7,370**	15.4	19%	**3,379**	23.0
2030E	44%	**8,068**	9.5	23%	**4,320**	27.8
2024-2030E CAGR (%)		**31.1**			**18.2**	

Note: Changes in the penetration rate forecast are based on LG Energy Solution's 3Q25 earnings materials.
The total U.S. vehicle sales growth rate is assumed to be the 2024–2025 average, and EV demand is estimated as the product of the penetration rate and total vehicle demand.

Source: Samsung Securities estimates

US market: Monthly EV sales (2021-2025)



Source: Auto Data Bowl, Samsung Securities

US market: Monthly EV sales

('000 units)	2024			2025									Oct	Growth (% m-m)	Growth (% y-y)
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep			
Business days	27	26	25	25	24	26	26	27	24	26	27	24	27	13%	0%
Units sold															
Tesla	45.0	45.8	54.9	43.4	35.1	50.0	39.9	42.8	40.0	49.7	55.7	54.6	40.0	-27%	-11%
GM	11.9	15.8	16.4	8.2	9.4	14.4	15.1	15.8	15.3	19.2	22.0	25.3	10.7	-58%	-10%
Ford	7.2	7.6	8.3	4.7	4.7	5.2	6.1	6.8	4.6	8.2	8.4	11.1	7.1	-36%	-1%
Toyota	7.4	11.9	14.8	6.4	8.4	11.4	6.7	8.7	6.5	9.7	12.3	13.4	6.4	-52%	-13%
Kia	4.5	5.4	6.7	8.5	6.7	6.8	5.2	4.7	4.5	11.3	16.3	11.9	4.5	-63%	0%
Hyundai	6.5	7.5	7.5	4.2	4.6	7.2	5.7	6.6	5.6	8.7	10.8	11.3	3.4	-70%	-47%
Honda	6.0	6.9	7.4	7.0	6.2	8.8	6.8	6.6	4.7	6.3	7.0	4.6	2.6	-43%	-57%
VW	5.3	8.1	9.7	5.1	4.4	4.8	4.2	4.0	4.1	7.0	9.9	5.0	0.8	-83%	-84%
Others	32.2	36.5	39.2	24.8	27.7	45.2	40.2	34.0	26.4	29.1	32.5	26.3	18.9	-28%	-41%
Total	**126.0**	**145.5**	**164.9**	**112.3**	**107.1**	**153.7**	**129.9**	**130.0**	**111.7**	**149.2**	**174.9**	**163.6**	**94.5**	**-42%**	**-25%**
Market share (%)															
Tesla	35.7	31.5	33.3	38.6	32.8	32.5	30.7	32.9	35.8	33.3	31.9	33.4	42.3	8.9	6.6
GM	9.4	10.8	9.9	7.3	8.7	9.3	11.7	12.2	13.7	12.9	12.6	15.5	11.3	-4.1	1.9
Ford	5.7	5.2	5.0	4.2	4.4	3.4	4.7	5.2	4.1	5.5	4.8	6.8	7.5	0.7	1.8
Toyota	5.9	8.2	9.0	5.7	7.9	7.4	5.1	6.7	5.8	6.5	7.0	8.2	6.8	-1.4	0.9
Kia	3.5	3.7	4.0	7.5	6.3	4.4	4.0	3.6	4.1	7.6	9.3	7.3	4.7	-2.6	1.2
Hyundai	5.2	5.1	4.5	3.7	4.3	4.7	4.4	5.0	5.0	5.8	6.2	6.9	3.6	-3.3	-1.5
Honda	4.8	4.7	4.5	6.3	5.8	5.7	5.2	5.1	4.2	4.2	4.0	2.8	2.8	-0.1	-2.0
VW	4.2	5.6	5.9	4.6	4.1	3.1	3.2	3.1	3.7	4.7	5.6	3.1	0.9	-2.2	-3.3
Others	25.5	25.1	23.8	22.1	25.8	29.4	30.9	26.2	23.6	19.5	18.6	16.1	20.0	3.9	-5.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

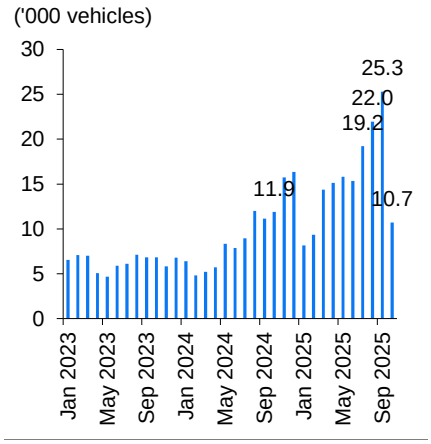
Source: Auto Data Bowl, Samsung Securities

US market: Quarterly EV sales

('000 units)	2023				2024				2025					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QTD*	Growth (% q-q)	Growth (% y-y)
Business days	75	77	78	76	77	77	76	78	75	77	77	77	0%	1%
Units sold														
Tesla	145.2	174.3	163.7	166.5	135.7	145.7	161.8	145.7	128.5	122.7	160.0	120.0	-25%	-18%
GM	20.7	15.7	20.1	19.5	16.4	21.9	32.1	44.0	31.9	46.3	66.5	32.1	-52%	-27%
Ford	11.2	17.0	19.7	16.7	21.9	28.7	22.5	23.1	14.5	17.5	27.7	21.4	-23%	-7%
Toyota	12.7	18.0	24.3	28.3	22.3	26.8	26.1	34.1	26.2	21.9	35.4	19.2	-46%	-44%
Kia	17.6	16.0	21.4	21.7	14.5	14.7	15.2	16.5	21.9	14.4	39.6	13.4	-66%	-19%
Hyundai	9.7	18.7	25.0	19.4	15.9	20.3	17.3	21.5	15.9	17.9	30.8	10.3	-67%	-52%
Honda	9.9	12.5	17.8	16.7	18.0	24.3	20.9	20.3	22.0	18.1	18.0	7.9	-56%	-61%
VW	0.0	0.0	0.0	0.0	0.0	1.9	15.4	23.2	14.4	12.3	21.9	2.5	-88%	-89%
Others	76.4	97.4	104.5	120.5	101.5	106.0	99.8	108.0	97.7	100.6	87.9	56.8	-35%	-47%
Total	**303.4**	**369.6**	**396.4**	**409.4**	**346.2**	**390.3**	**411.2**	**436.4**	**373.2**	**371.6**	**487.6**	**283.6**	**-42%**	**-35%**
Market share (%)														
Tesla	47.9	47.2	41.3	40.7	39.2	37.3	39.4	33.4	34.4	33.0	32.8	42.3	9.5	8.9
GM	6.8	4.2	5.1	4.8	4.7	5.6	7.8	10.1	8.5	12.5	13.6	11.3	-2.3	1.2
Ford	3.7	4.6	5.0	4.1	6.3	7.3	5.5	5.3	3.9	4.7	5.7	7.5	1.9	2.3
Toyota	4.2	4.9	6.1	6.9	6.5	6.9	6.4	7.8	7.0	5.9	7.3	6.8	-0.5	-1.0
Kia	5.8	4.3	5.4	5.3	4.2	3.8	3.7	3.8	5.9	3.9	8.1	4.7	-3.4	0.9
Hyundai	3.2	5.1	6.3	4.7	4.6	5.2	4.2	4.9	4.3	4.8	6.3	3.6	-2.7	-1.3
Honda	3.3	3.4	4.5	4.1	5.2	6.2	5.1	4.7	5.9	4.9	3.7	2.8	-0.9	-1.9
VW	0.0	0.0	0.0	0.0	0.0	0.5	3.7	5.3	3.9	3.3	4.5	0.9	-3.6	-4.4
Others	25.2	26.4	26.4	29.4	29.3	27.1	24.3	24.7	26.2	27.1	18.0	20.0	2.0	-4.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

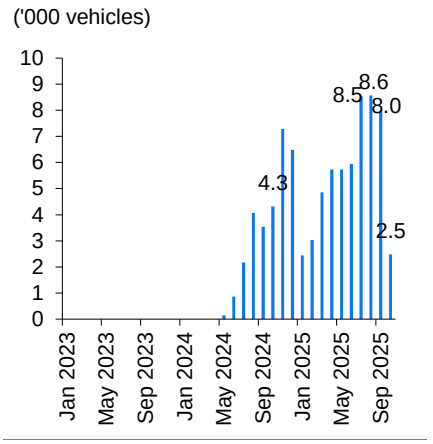
Note: Simple quarterly sum of October results
Source: Auto Data Bowl, Samsung Securities

US: GM EV sales volume



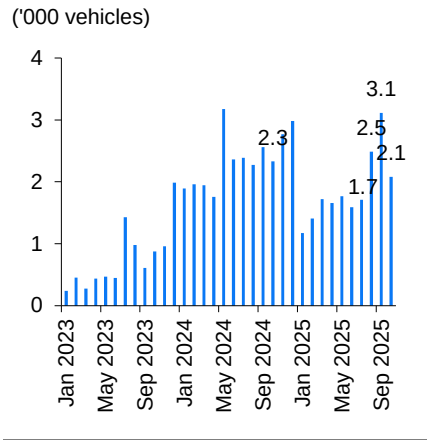
Source: Auto Data Bowl, Samsung Securities

US: Chevrolet Equinox BEV sales volume



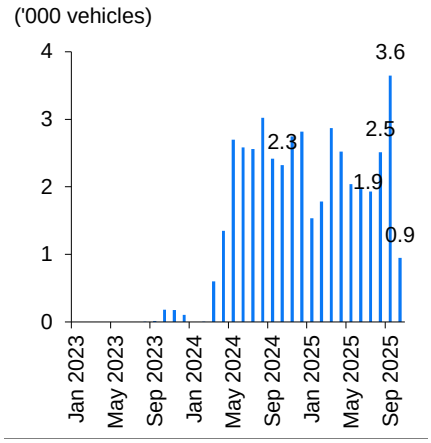
Source: Auto Data Bowl, Samsung Securities

US: Cadillac Lyriq sales volume



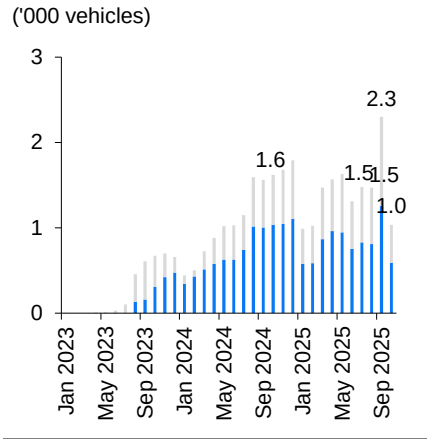
Source: Auto Data Bowl, Samsung Securities

US: Chevrolet Blazer BEV sales volume



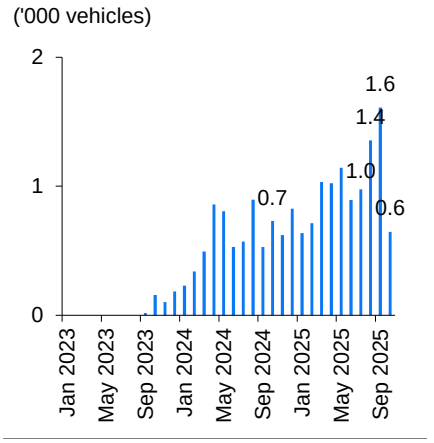
Source: Auto Data Bowl, Samsung Securities

US: GMC Hummer BEV sales volume



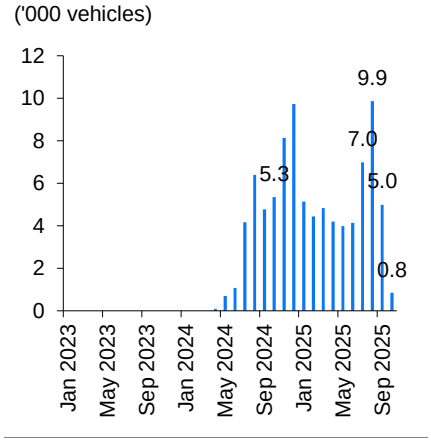
Source: Auto Data Bowl, Samsung Securities

US: Chevrolet Silverado BEV sales volume



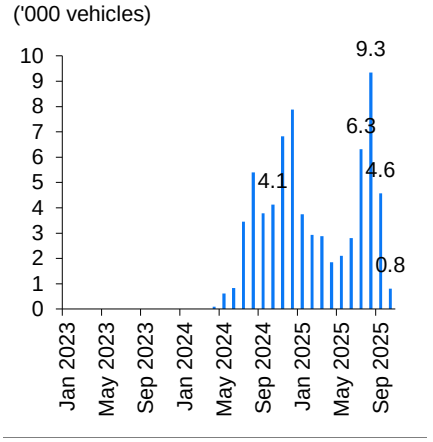
Source: Auto Data Bowl, Samsung Securities

US: Honda EV sales volume



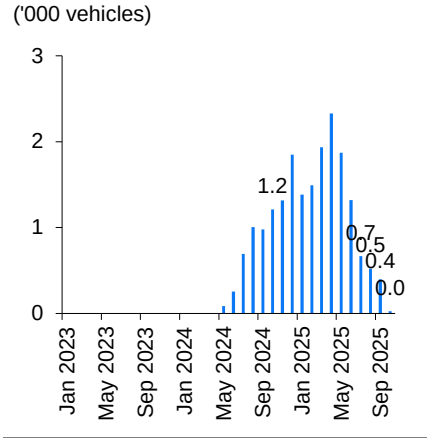
Source: Auto Data Bowl, Samsung Securities

US: Honda Prologue BEV sales volume



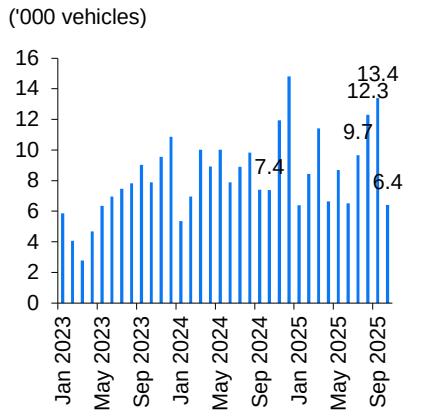
Source: Auto Data Bowl, Samsung Securities

US: Honda Acura ZDX BEV sales volume



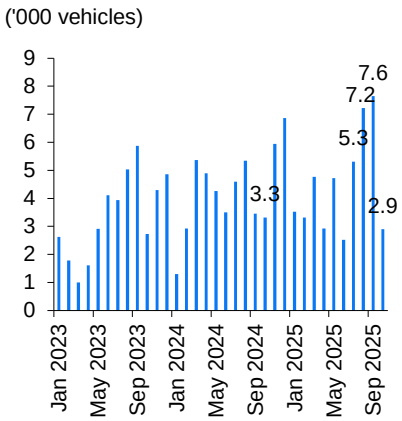
Source: Auto Data Bowl, Samsung Securities

US: Ford EV sales volume



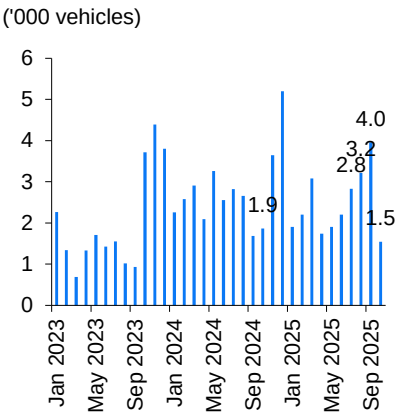
Source: Auto Data Bowl, Samsung Securities

US: Ford Mach-E BEV sales volume



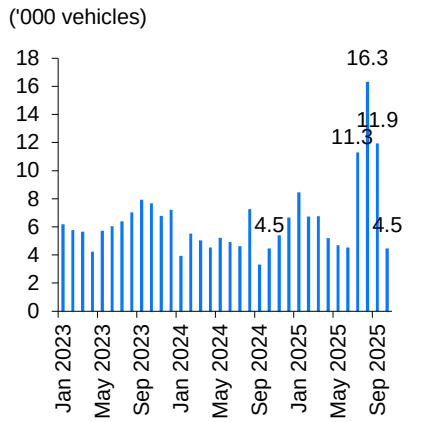
Source: Auto Data Bowl, Samsung Securities

US: Ford F-150 BEV sales volume



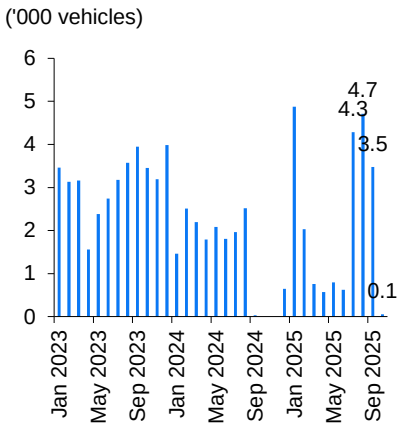
Source: Auto Data Bowl, Samsung Securities

US: VW Group EV sales volume



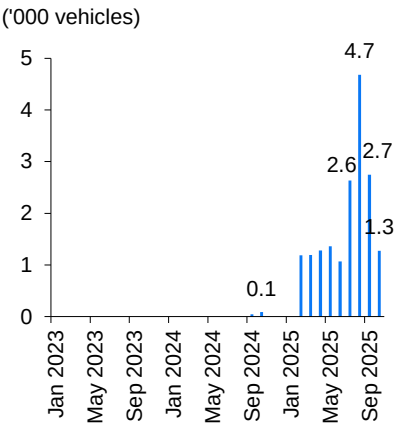
Source: Auto Data Bowl, Samsung Securities

US: VW ID.4 sales volume



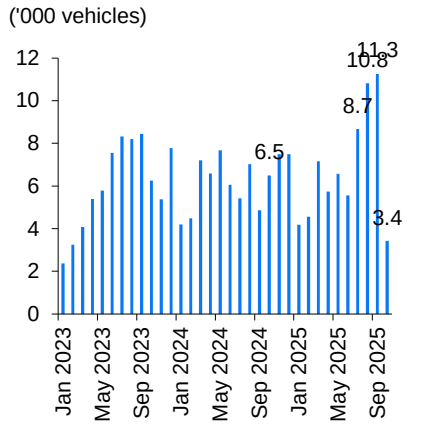
Source: Auto Data Bowl, Samsung Securities

US: Audi Q6 e-tron sales volume



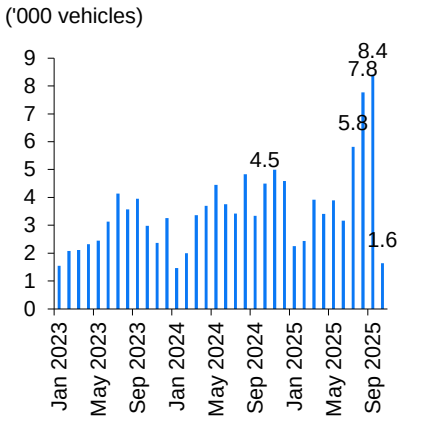
Source: Auto Data Bowl, Samsung Securities

US: Hyundai EV sales volume



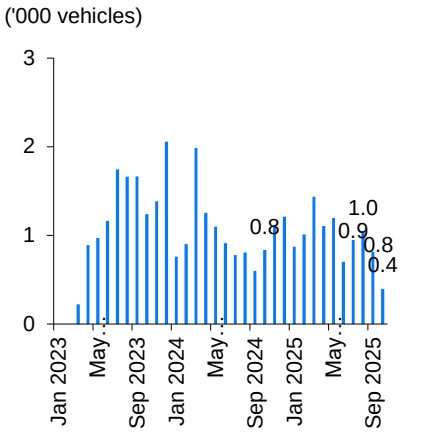
Source: Auto Data Bowl, Samsung Securities

US: Hyundai Ioniq 5 sales volume



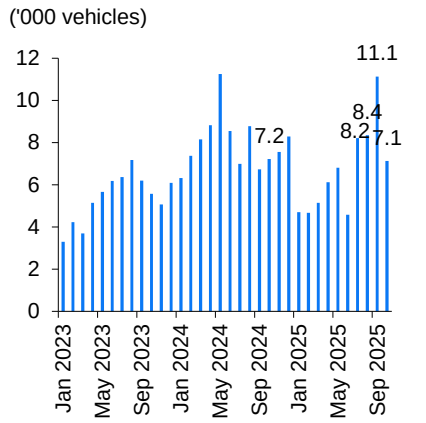
Source: Auto Data Bowl, Samsung Securities

US: Hyundai Ioniq 6 sales volume



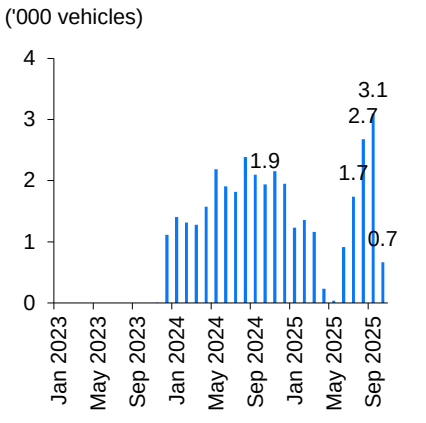
Source: Auto Data Bowl, Samsung Securities

US: Kia EV sales volume



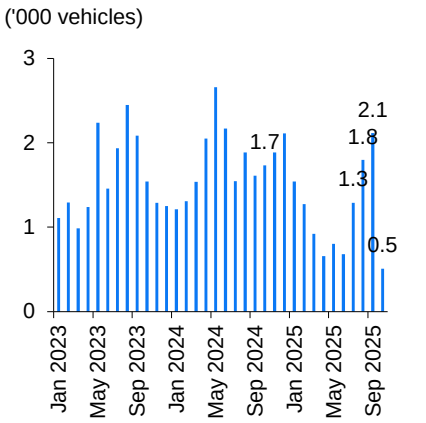
Source: Auto Data Bowl, Samsung Securities

US: Kia EV9 sales volume



Source: Auto Data Bowl, Samsung Securities

US: Kia EV6 sales volume

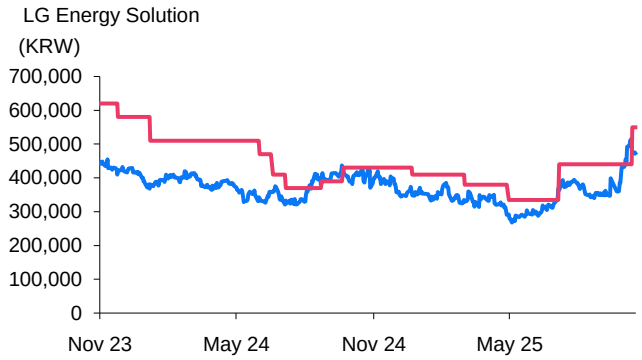


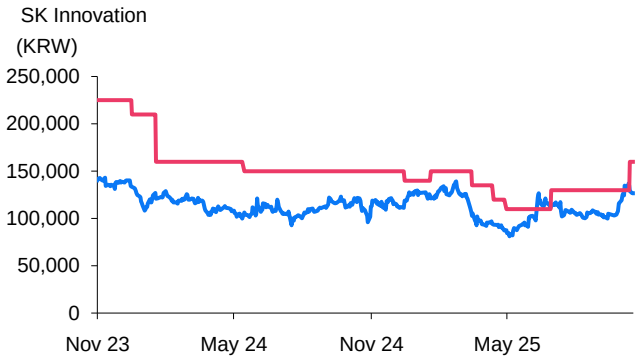
Source: Auto Data Bowl, Samsung Securities

Compliance notice

- As of 11/4 2025, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
- As of 11/4 2025, Samsung Securities' holdings of shares and debt instruments convertible into shares of each company covered in this report would not, if such debt instruments were converted, exceed 1% of each company's outstanding shares.
- This report has been prepared without any undue external influence or interference, and accurately reflects the views of the analyst(s) covering the company or companies herein.
- All material presented in this report, unless specifically indicated otherwise, is under copyright to Samsung Securities.
- Neither the material nor its content (including copies) may be altered in any form, or by any means transmitted, copied, or distributed to another party, without prior express written permission from Samsung Securities.
- This memorandum is based upon information available to the public. While we have taken all reasonable care to ensure its reliability, we do not guarantee its accuracy or completeness. This memorandum is not intended to be an offer, or a solicitation of any offer, to buy or sell the securities mentioned herein. Samsung Securities shall not be liable whatsoever for any loss, direct or consequential, arising from the use of this memorandum or its contents. Statements made regarding affiliates of Samsung Securities are also based upon publicly available information and do not necessarily represent the views of management at such affiliates.
- This material has not been distributed to institutional investors or other third parties prior to its publication.

Target price changes in past two years





Rating changes over past two years (adjusted share prices)

LG Energy Solution												
Date	2023/10/25	12/14	2024/1/26	6/20	7/8	7/25	9/11	10/10	2025/1/10	3/21	5/19	7/25
Recommendation	BUY	BUY	BUY	BUY	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	BUY
Target price (KRW)	620000	580000	510000	470000	410000	370000	390000	430000	410000	380000	335000	440000
Gap* (average)	-30.96	-29.64	-25.18	-27.55	-15.22	-3.89	5.00	-9.14	-14.77	-12.67	-10.19	-12.74
(max or min)**	-20.40	-25.43	-17.75	-23.62	-8.54	11.35	0.38	-0.70	-5.98	-5.26	9.85	16.82
Date	10/31											
Recommendation	HOLD											
Target price (KRW)	550000											
Gap* (average)												
(max or min)**												
SK Innovation												
Date	2023/9/22	2024/1/5	2/6	6/3	2025/1/3	2/7	4/3	5/2	5/19	7/18	10/31	
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	
Target price (KRW)	225000	210000	160000	150000	140000	150000	135000	120000	110000	130000	160000	
Gap* (average)	-38.46	-42.80	-28.30	-25.91	-10.36	-15.83	-28.78	-24.41	-8.33	-15.70		
(max or min)**	-30.89	-37.14	-19.44	-18.00	-7.57	-7.20	-22.00	-22.08	15.00	5.38		

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

Samsung Securities uses the following investment ratings*

Company

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

Industry

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

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.09.30

BUY(83.5%)·HOLD(16.5%)·SELL(0%)

Global Disclosures & Disclaimers

General

This research report is for information purposes only. It is not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This report does not provide individually tailored investment advice. This report does not take into account individual client circumstances, objectives, or needs and is not intended as recommendations of particular securities, financial instruments or strategies to any particular client. The securities and other financial instruments discussed in this report may not be suitable for all investors. The recipient of this report must make its own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser.

This report may not be altered, reproduced, distributed, transmitted or published in whole or in part for any purpose. References to "Samsung Securities" are references to any company in the Samsung Securities, Co., Ltd. group of companies.

Samsung Securities and/or other affiliated companies, its and their directors, officers, representatives, or employees may have long or short positions in any of the securities or other financial instruments mentioned in this report or of issuers described herein and may purchase and/or sell, or offer to purchase and/or sell, at any time, such securities or other financial instruments in the open market or otherwise, as either a principal or agent. Any pricing of securities or other financial instrument contained herein is as of the close of market for such day, unless otherwise stated. Opinions and estimates contained herein constitute our judgment as of the date of this report and are subject to change without notice.

The information provided in this report is provided "AS IS". Although the information contained herein has been obtained from sources believed to be reliable, no representation or warranty, either expressed or implied, is provided by Samsung Securities in relation to the accuracy, completeness or reliability of such information or that such information was provided for any particular purpose and Samsung Securities expressly disclaims any warranties of merchantability or fitness for a particular purpose. Furthermore, this report is not intended to be a complete statement or summary of the securities, markets or developments referred to herein.

Samsung Securities does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Samsung Securities, its affiliates, or any of its and their affiliates, directors, officers, employees or agents disclaim any and all responsibility or liability whatsoever for any loss (direct or consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice. Past performance is not indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. For investment advice, trade execution or other enquiries, clients should contact their local sales representative. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of Samsung Securities. Any analysis contained herein is based on numerous assumptions. Different assumptions may result in materially different results. Samsung Securities is under no obligation to update or keep current the information contained herein. Samsung Securities relies on information barriers to control the flow of information contained in one or more areas or groups within Samsung Securities into other areas or groups of Samsung Securities. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other financial instruments. Samsung Securities makes no representation that any transaction can or could have been effected at those prices and any prices contained herein may not reflect Samsung Securities' internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions by Samsung Securities or any other source may yield substantially different results. Additional information is available upon request.

For reports to be distributed to US:

Securities research is prepared, issued and exclusively distributed by Samsung Securities Co., Ltd., an organization licensed with the Financial Supervisory Service of South Korea. This research may be distributed in the United States only to major institutional investors as defined in Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended, and may not be circulated to any other person otherwise. All transactions by U.S. investors involving securities discussed in this report must be effected through Samsung Securities (America) Inc., a broker-dealer registered with the U.S. Securities & Exchange Commission and a member of the Financial Industry Regulatory Authority/SIPC, and not through any non-U.S. affiliate thereof. The analysts listed [on the front of this report] are employees of Samsung Securities Co., Ltd., or a non-U.S. affiliate thereof, and are not registered/qualified as research analysts under applicable U.S. rules and regulations and may not be subject to U.S. restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

For reports to be distributed to UK:

This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons").

Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

For reports to be distributed to Korea:

This report is for private circulation only, not for sale, and is issued and distributed only to persons permitted under the laws and regulations of Korea.

For reports to be distributed to Singapore:

This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Samsung Securities has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person.

Analyst certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of such analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research report. The analyst(s) principally responsible for the preparation of this research report receives compensation based on determination by research management and senior management (not including investment banking), based on the overall revenues, including investment banking revenues of Samsung Securities Co., Ltd. and its related entities and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Copyright © 2010 Samsung Securities Co., Ltd.. All rights reserved. This report or any portion hereof may not be reprinted, sold or redistributed without the prior written consent of Samsung Securities America Inc

Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

For more information,
please call our sales representatives:

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA