COMPANY UPDATE

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SK Chemicals (285130)

3Q review: Earnings and momentum both solid

- SK Chemicals reported a 3Q operating profit of KRW15.1b (KRW16b improved q-q), beating consensus of KRW5b, thanks to a higher-than-expected profitability on copolyester and earnings improvement at the Life Science division.
- We forecast the company's 4Q operating profit to come in at KRW10.1b (down 33% q-q and in line with consensus of KRW10.6b). A widened loss at SK Bioscience should be offset by earnings improvement at the Green Chemicals division.
- Reflecting our new earnings forecasts for the key divisions, we raise our target price for the stock by 6% from KRW85,000 to KRW90,000 (based on a SOTP valuation). Its strength in earnings and momentum should continue into 2026.

WHAT'S THE STORY?

3Q review—Results beat consensus: SK Chemicals reported a 3Q operating profit of KRW15.1b (KRW16b improved q-q), beating both consensus (KRW5b) and our forecast (KRW4b). Its outperformance (vs our forecast) owed to its Life Science division putting in a better-than-expected performance—ie, an operating loss of KRW9.9b vs our forecast of an operating loss of KRW21.6b.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW90,000	33.3%
Current price	**KRW67,500**	
Market cap	KRW1.2t/USD0.8b	
Shares (float)	17,298,766 (57.2%)	
52-week high/low	KRW76,700/KRW33,800	
Avg daily trading value (60-day)	KRW4.3b/ USD3.0m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SK Chemicals (%)	16.4	66.3	39.2
Vs Kospi (%pts)	3.1	6.3	-10.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	90,000	85,000	5.9%
2025E EPS	4,555	4,555	0.0%
2026E EPS	5,850	5,850	0.0%

SAMSUNG vs THE STREET

No of estimates	3
Target price	89,333
Recommendation	4.0

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

SUMMARY 3Q RESULTS

(KRWb)	3Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	609.9	43.1	2.2	-0.0	6.7
Operating profit	15.1	nm	nm	0.3	204.0
Pre-tax profit	19.5	nm	nm	-0.2	14.7
Net profit	47.9	nm	484.9	0.0	522.1
Margins (%)					
Operating profit	2.5				
Pre-tax profit	3.2				
Net profit	7.9				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuations (x)			
P/E	97.1	14.8	11.5
P/B	0.4	0.6	0.5
EV/EBITDA	21.1	11.2	8.2
Div yield (%)	1.7	1.0	2.0
EPS growth (% y-y)	-77.8	898.3	28.4
ROE (%)	0.4	3.9	4.9
Per-share data (KRW)			
EPS	456	4,555	5,850
BVPS	114,678	118,472	123,721
DPS	750	650	1,350

- **Green Chemicals:** The Green Chemicals division posted a 3Q operating profit of KRW24.2b (up 6% q-q). While the copolyester/monomer business reported an operating profit of KRW34.4b (down 14% q-q), the other businesses reported an operating loss of KRW10.2b (KRW7b improved q-q). The copolyester/monomer business suffered a 14% q-q fall in sales on global demand weakness, but it maintained a high operating margin of 16.5%. Cutting of costs at the other businesses also contributed to the divisional earnings growth.
- **Life Science:** The Life Science division (pharma + SK Bioscience) posted an operating loss of KRW9.9 (KRW19.3b improved q-q). While the pharma business posted an operating profit of KRW9.5b (up 16% q-q), SK Bioscience posted an operating loss of KRW19.4b (KRW18b improved q-q). While the former enjoyed a sustained growth in sales and operating profit led by expansion of licensed-in drug products, the latter saw narrowing of loss thanks to rising vaccine sales (eg, shingles vaccine and chickenpox vaccine) and earnings contribution from subsidiary IDT Biologika GmbH (acquired in Oct 2024).
- **SK Multi Utility:** SK Multi Utility (the utility supply business) posted sales of KRW72.5b (up 145% q-q) and an operating loss of KRW1.2b (for an operating margin of -1.7%, 6.9%pts improved q-q). The notable q-q hike in sales owed to the start of electricity and steam sales at its new eco-friendly facilities (the LNG/LPG CHP), which are in trial production phase before coming online in mid-November. Profitability at the company should rapidly improve after the full-scale commercial launch of the facilities in mid-November. We expect SK Multi Utility's 2026 sales and operating profit to come in at KRW342.7b (up 61% y-y) and KRW37.3b (KRW42.3b improved y-y, for an operating margin of 10.9%), driving a high growth in consolidated earnings.

4Q preview—To meet consensus: We forecast SK Chemicals to post a 4Q operating profit of KRW10.1b, down 33% q-q and in line with FnGuide consensus of KRW10.6b. The q-q fall should owe to the Life Science division suffering an earnings decline, despite a hike in earnings at the Green Chemicals division. As for SK Multi Utility, we forecast the subsidiary to post sales of KRW76.1b (up 12% q-q) and an operating loss of KRW0.5b (for an operating margin of -0.7%, up 1%pts q-q), as its new facilities are set for a full-blown commercial launch in mid-November. The subsidiary should turn around from 1Q26.

View—Both earnings and momentum to remain solid in 2026: Reflecting the strong 3Q, we raise our 12-month forward EBITDA estimate for SK Chemicals by 2% from KRW339b to KRW347b and revise up our target price (based on SOTP valuation) from KRW85,000 to KRW90,000. We forecast the strength in both its earnings and momentum to remain intact in 2026. From the earnings perspective, we forecast the company to enjoy a notable earnings hike led by SK Multi Utility's new facilities coming online. From the momentum perspective, we forecast 'the value of its stake in SK Bioscience' (derived based on a NAV discount of 90%) to rise. Now, more investors (including overseas ones) are demanding a bigger shareholder value hike. Against the backdrop, calls for parent companies to sell their stake in listed subsidiaries—eg, LG Chem and SK Bioscience—should rise in 2026. Amid this, further utilization of stake in subsidiary—eg, issuance of EBs using stake in SK Bioscience in 2025—should result in the NAV discount falling and its enterprise value rising. We maintain our BUY rating on the stock.

SK Chemical: SOTP valuation

(KRWb)	12MF EBITDA	Multiples (x)	EV	Details
Operating value (A)				
Green Chemicals	218	6.0	1,309	Peers (Eastman): 10% discount applied
Life Science - Pharma	46	8.5	393	Peers (Daewoong Pharmaceutical)
Life Science – SK Bioscience			257	Equity stake (66.4% holding): 90% discount applied*
SK Multi Utility	83	6.2	514	Peers (SK Gas)
Total	**347**	**7.1**	**2,473**	**Revised up 12-month forward EBITDA from KRW339b**
Asset value (B)			50	Investment assets: 50% discount applied
Net debt (C)			900	Based on our 2025 year-end estimates; SK Bioscience net debt excluded**
Preferred shares market cap (D)			62	As of Nov 5 close
Fair market capitalization (E = A + B – C -D)			**1,561**	
Shares outstanding ('000)			17,254	
Fair price (KRW)			90,487	
Fair market value per share (KRW)			**90,000**	**Revised up by 6% (from KRW85,000)**
Current price (KRW)			67,500	As of Nov 5 close
Upside (%)			33.3	
2025 implied P/E (x)			15.4	
2026 implied P/E (x)			11.0	
2025 implied P/B (x)			0.73	
2026 implied P/B (x)			0.69	

Note: *NAV discount rate of 90% applied to listed company shares
**No need for additional deduction of liabilities since enterprise value was calculated based on SK Bioscience's equity value (market capitalization)
Source: Bloomberg, Samsung Securities estimates

SK Chemical: Quarterly results

(KRWb)	3Q25	2Q25	2Q24	Consensus	Samsung	Diff (%)			
						(% q-q)	(% y-y)	Consensus	Samsung
Sales	609.9	596.9	426.3	571.7	564.0	2.2	43.1	6.7	8.1
Operating income	15.1	-1.0	-12.5	5.0	4.0	Turned pos	Turned pos	203.3	276.6
Pre-tax income	19.5	-3.9	-15.6	17.0	17.0	Turned pos	Turned pos	15.0	15.0
Net income	47.9	8.2	-11.0	7.7	12.0	484.6	Turned pos	521.8	299.0
Attributable to parent	42.9	14.0	-3.9	9.8	17.0	206.9	Turned pos	340.1	152.4
Margins (%)									
Operating income	2.5	-0.2	-2.9	0.9	0.7				
Pre-tax income	3.2	-0.7	-3.7	3.0	3.0				
Net income	7.8	1.4	-2.6	1.3	2.1				
Attributable to parent	7.0	2.3	-0.9	1.7	3.0				

Source: Company data, FnGuide, Samsung Securities estimates

SK Chemical: Quarterly results, by division

(KRWb)	3Q25	2Q25	2Q24	Chg (% q-q)	Chg (% y-y)
Sales	**609.9**	**596.9**	**426.3**	**2.2**	**43.1**
1. Green Chemicals	236.5	270.1	249.7	-12.5	-5.3
1-1. Copolyester/Monomer	208.5	241.7	229.4	-13.7	-9.1
1-2. Others	28.0	28.4	20.3	-1.6	37.8
2. Life Science	288.6	289.3	145.9	-0.2	97.8
2-1. Pharma	137.9	127.4	84.3	8.2	63.6
2-2. SK Bioscience	150.8	161.9	61.6	-6.9	144.6
3. SK Multi Utility	72.5	29.6	29.6	144.6	144.9
Operating income	**15.1**	**-1.0**	**-12.5**	**Turned pos**	**Turned pos**
1. Green Chemicals	24.2	22.8	25.7	6.0	-5.9
1-1. Copolyester/Monomer	34.4	40.0	31.5	-14.0	9.2
1-2. Others	-10.2	-17.2	-5.8	Remained neg	Remained neg
2. Life Science	-9.9	-29.2	-34.4	Remained neg	Remained neg
2-1. Pharma	9.5	8.2	5.3	15.5	80.7
2-2. SK Bioscience	-19.4	-37.4	-39.6	Remained neg	Remained neg
3. SK Multi Utility	-1.2	-2.5	-1.1	Remained neg	Remained neg
Consolidation adjustment	2.0	8.0	-2.7	-75.3	Turned pos
Pre-tax income	19.5	-3.9	-15.6	Turned pos	Turned pos
Net income	**47.9**	**8.2**	**-11.0**	**484.6**	**Turned pos**
Margins (%)					
Operating income	2.5	-0.2	-2.9		
1. Green Chemicals	10.2	8.4	10.3		
1-1. Copolyester/Monomer	16.5	16.5	13.7		
1-2. Others	-36.6	-60.6	-28.8		
2. Life Science	-3.4	-10.1	-23.5		
2-1. Pharma	6.9	6.5	6.2		
2-2. SK Bioscience	-12.8	-23.1	-64.3		
3. SK Multi Utility	-1.7	-8.6	-3.7		
Pre-tax income	3.2	-0.7	-3.7		
Net income	7.8	1.4	-2.6		

Source: Company data, Samsung Securities estimates

SK Chemicals: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025E	2026E
KRW/USD (average)	1,453	1,399	1,387	1,340	1,320	1,310	1,300	1,285	1,306	1,365	1,394	1,304
Sales	**536.6**	**596.9**	**609.9**	**654.9**	**621.7**	**640.5**	**649.1**	**719.5**	**1,748.8**	**1,736.8**	**2,398.3**	**2,607.0**
Chg (% q-q)	4.1	11.2	2.2	7.4	-5.1	3.0	1.3	10.8				
Chg (% y-y)	40.9	44.2	43.1	27.0	15.8	7.3	6.4	9.9	-4.4	-0.7	38.1	8.7
1. Green Chemicals	257.0	270.1	236.5	275.3	268.4	262.6	263.6	260.6	903.6	995.3	1,038.9	1,055.2
1-1. Copolyester/Monomer	232.0	241.7	208.5	246.5	240.7	231.7	235.0	231.2	809.0	909.9	928.7	938.6
1-2. Others	25.0	28.4	28.0	28.8	27.7	30.9	28.6	29.3	94.6	85.4	110.1	116.5
2. Life Science	251.9	289.3	288.6	293.4	273.8	286.6	289.8	359.2	745.6	624.8	1,123.2	1,185.5
2-1. Pharma	97.3	127.4	137.9	137.7	109.1	120.1	127.9	167.0	376.0	357.2	500.3	500.3
2-2. SK Bioscience	154.6	161.9	150.8	155.7	164.6	166.5	161.9	192.3	369.5	267.5	622.9	685.2
3. SK Multi Utility	34.4	29.6	72.5	76.1	73.6	85.5	89.8	93.8	135.8	126.5	212.6	342.7
EBITDA	**68.5**	**43.8**	**60.2**	**65.1**	**81.6**	**83.4**	**89.2**	**87.6**	**196.2**	**90.4**	**237.6**	**341.8**
Chg (% q-q)	348.0	-36.1	37.7	8.1	25.4	2.2	7.0	-1.9				
Chg (% y-y)	204.7	11.7	349.1	325.6	19.2	90.6	48.2	34.5	-39.1	-53.9	162.9	43.9
1. Green Chemicals	52.3	42.8	41.7	49.8	56.5	53.1	54.7	53.5	136.8	162.7	186.7	217.7
1-1. Copolyester/Monomer	64.0	58.0	49.9	58.2	64.4	62.0	62.9	61.9	159.1	186.4	230.1	251.3
1-2. Others	-11.6	-15.1	-8.2	-8.4	-8.0	-8.9	-8.3	-8.5	-22.3	-23.7	-43.3	-33.6
2. Life Science	13.4	-5.8	12.2	2.3	9.7	10.5	11.1	10.5	60.9	-62.9	22.1	41.8
2-1. Pharma	7.3	10.1	10.9	10.9	9.6	10.6	11.3	14.8	38.1	26.3	39.2	46.3
2-2. SK Bioscience	6.0	-15.9	-14.8	-15.3	-8.9	-9.0	-8.7	-10.4	22.8	-89.2	-39.9	-37.0
3. SK Multi Utility	3.9	1.4	8.5	14.7	15.7	20.0	23.7	23.8	19.3	14.4	28.6	83.1
Operating profit	**24.3**	**-1.0**	**15.1**	**10.1**	**25.5**	**28.0**	**33.6**	**31.8**	**83.3**	**-45.2**	**48.5**	**118.9**
Chg (% q-q)	Turned pos	Turned neg	Turned pos	-32.7	151.1	9.9	20.2	-5.4				
Chg (% y-y)	Turned pos	Turned neg	Turned pos	To turn pos	4.8	To turn pos	123.3	213.9	-63.9	Turned neg	To turn pos	145.0
1. Green Chemicals	31.9	22.8	24.2	29.4	33.6	30.8	32.2	31.3	69.5	88.9	108.2	128.0
1-1. Copolyester/Monomer	45.5	40.0	34.4	39.9	43.8	42.2	42.8	42.1	98.9	118.9	159.8	170.9
1-2. Others	-13.6	-17.2	-10.2	-10.5	-10.2	-11.4	-10.6	-10.8	-29.4	-30.0	-51.6	-43.0
2. Life Science	-9.7	-29.2	-9.9	-20.4	-13.9	-13.5	-12.4	-13.8	19.5	-119.3	-69.1	-53.6
2-1. Pharma	5.5	8.2	9.5	7.4	6.7	7.3	7.8	10.2	31.5	19.2	30.6	32.1
2-2. SK Bioscience	-15.1	-37.4	-19.4	-27.8	-20.6	-20.8	-20.2	-24.0	-12.0	-138.4	-99.7	-85.7
3. SK Multi Utility	-0.8	-2.5	-1.2	-0.5	3.9	8.8	12.0	12.5	3.3	-2.6	-5.0	37.3
Pre-tax profit	19.5	-3.9	19.5	9.6	24.5	30.6	37.0	29.8	52.4	-27.4	44.8	121.9
Net profit	**21.1**	**8.2**	**47.9**	**6.4**	**20.4**	**25.5**	**30.8**	**24.8**	**47.8**	**-4.4**	**83.6**	**101.5**
Attrib. to parent company	20.0	14.0	42.9	11.4	23.3	28.4	33.7	28.2	39.9	8.8	88.3	113.6
Margins (%)												
EBITDA	12.8	7.3	9.9	9.9	13.1	13.0	13.7	12.2	11.2	5.2	9.9	13.1
Operating profit	4.5	-0.2	2.5	1.5	4.1	4.4	5.2	4.4	4.8	-2.6	2.0	4.6
1. Green Chemicals	12.4	8.4	10.2	10.7	12.5	11.7	12.2	12.0	7.7	8.9	10.4	12.1
1-1. Copolyester/Monomer	19.6	16.5	16.5	16.2	18.2	18.2	18.2	18.2	12.2	13.1	17.2	18.2
1-2. Others	-54.6	-60.6	-36.6	-36.6	-36.9	-36.9	-36.9	-36.9	-31.1	-35.2	-46.9	-36.9
2. Life Science	-3.8	-10.1	-3.4	-6.9	-5.1	-4.7	-4.3	-3.8	2.6	-19.1	-6.2	-4.5
2-1. Pharma	5.6	6.5	6.9	5.4	6.1	6.1	6.1	6.1	8.4	5.4	6.1	6.4
2-2. SK Bioscience	-9.8	-23.1	-12.8	-17.8	-12.5	-12.5	-12.5	-12.5	-3.2	-51.7	-16.0	-12.5
3. SK Multi Utility	-2.2	-8.6	-1.7	-0.7	5.3	10.3	13.3	13.3	2.4	-2.1	-2.4	10.9
Pre-tax profit	3.6	-0.7	3.2	1.5	3.9	4.8	5.7	4.1	3.0	-1.6	1.9	4.7
Net profit	3.9	1.4	7.8	1.0	3.3	4.0	4.7	3.4	2.7	-0.3	3.5	3.9

Source: SK Chemical, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,749**	**1,737**	**2,398**	**2,607**	**2,652**
Cost of goods sold	1,276	1,341	1,742	1,827	1,785
Gross profit	**473**	**396**	**656**	**780**	**867**
Gross margin (%)	27.0	22.8	27.4	29.9	32.7
SG&A expenses	390	441	607	661	672
Operating profit	**83**	**-45**	**49**	**119**	**195**
Operating margin (%)	4.8	-2.6	2.0	4.6	7.4
Non-operating gains (losses)	**-31**	**18**	**-4**	**3**	**-5**
Financial profit	129	98	29	29	24
Financial costs	125	92	49	37	39
Equity-method gains (losses)	-3	-1	-1	-0	-0
Other	-32	13	18	12	10
Pre-tax profit	**52**	**-27**	**45**	**122**	**190**
Taxes	5	-23	-39	20	41
Effective tax rate (%)	8.7	84.1	-86.9	16.7	21.4
Profit from continuing operations	48	-4	84	102	150
Profit from discontinued operations	0	0	0	0	0
Net profit	**48**	**-4**	**84**	**102**	**150**
Net margin (%)	2.7	-0.3	3.5	3.9	5.6
Net profit (controlling interests)	40	9	88	114	160
Net profit (non-controlling interests)	8	-13	-5	-12	-10
EBITDA	196	90	238	342	431
EBITDA margin (%)	11.2	5.2	9.9	13.1	16.2
EPS (parent-based) (KRW)	2,058	456	4,555	5,850	8,219
EPS (consolidated) (KRW)	2,470	-225	4,315	5,230	7,714
Adjusted EPS (KRW)*	2,058	456	4,555	5,850	8,219

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**2,204**	**2,386**	**2,763**	**2,966**	**3,128**
Cash & equivalents	396	542	218	198	313
Accounts receivable	154	258	356	387	393
Inventories	377	565	781	849	863
Other current assets	1,278	1,020	1,409	1,532	1,558
Fixed assets	**1,954**	**2,981**	**3,270**	**3,459**	**3,635**
Investment assets	119	105	112	115	115
Tangible assets	1,602	2,459	2,677	2,842	2,993
Intangible assets	54	163	186	209	232
Other long-term assets	179	254	294	294	294
Total assets	**4,159**	**5,367**	**6,033**	**6,425**	**6,762**
Current liabilities	**830**	**983**	**1,366**	**1,493**	**1,543**
Accounts payable	113	118	163	177	180
Short-term debt	264	303	453	483	513
Other current liabilities	454	562	750	833	851
Long-term liabilities	**653**	**1,351**	**1,561**	**1,736**	**1,900**
Bonds & long-term debt	637	1,203	1,363	1,523	1,683
Other long-term liabilities	16	148	197	213	217
Total liabilities	**1,483**	**2,334**	**2,926**	**3,230**	**3,443**
Owners of parent equity	**2,119**	**2,201**	**2,279**	**2,380**	**2,513**
Capital stock	99	99	99	99	99
Capital surplus	1,212	1,240	1,240	1,240	1,240
Retained earnings	867	861	935	1,036	1,169
Other	-59	1	5	5	5
Non-controlling interests' equity	**557**	**832**	**828**	**816**	**806**
Total equity	**2,676**	**3,033**	**3,106**	**3,195**	**3,319**
Net debt	-491	270	607	747	807

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**146**	**-89**	**148**	**278**	**372**
Net profit	48	-4	84	102	150
Non-cash profit and expenses	185	23	146	234	270
Depreciation	100	119	172	206	219
Amortization	13	17	17	17	17
Other	72	-112	-43	11	34
Changes in A/L from operating activities	-22	-70	-123	-39	-8
Cash flow from investments	**-510**	**-157**	**-794**	**-506**	**-427**
Change in tangible assets	-389	-405	-390	-371	-371
Change in financial assets	-1,193	349	-328	-103	-22
Other	1,072	-102	-76	-32	-34
Cash flow from financing	**356**	**380**	**322**	**210**	**170**
Change in debt	383	554	337	223	197
Change in equity	13	28	0	0	0
Dividends	-30	-18	-14	-13	-26
Other	-11	-184	0	-0	0
Change in cash	-11	138	-325	-19	115
Cash at beginning of year	407	404	542	218	198
Cash at end of year	396	542	218	198	313
Gross cash flow	**232**	**19**	**230**	**336**	**419**
Free cash flow	**-243**	**-511**	**-242**	**-92**	**1**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-4.4	-0.7	38.1	8.7	1.7
Operating profit	-63.9	nm	nm	145.0	64.0
Net profit	-79.3	nm	nm	21.4	47.5
Adjusted EPS**	-78.9	-77.8	898.3	28.4	40.5
Per-share data (KRW)					
EPS (parent-based)	2,058	456	4,555	5,850	8,219
EPS (consolidated)	2,470	-225	4,315	5,230	7,714
Adjusted EPS**	2,058	456	4,555	5,850	8,219
BVPS	110,405	114,678	118,472	123,721	130,661
DPS (common)	250	750	650	1,350	2,100
Valuations (x)					
P/E***	32.7	97.1	14.8	11.5	8.2
P/B***	0.6	0.4	0.6	0.5	0.5
EV/EBITDA	6.6	21.1	11.2	8.2	6.6
Ratios (%)					
ROE	1.9	0.4	3.9	4.9	6.5
ROA	1.2	-0.1	1.5	1.6	2.3
ROIC	4.2	-0.3	2.6	2.6	3.8
Payout ratio	10.8	146.1	12.7	20.5	22.7
Dividend yield (common)	0.4	1.7	1.0	2.0	3.1
Net debt to equity	-18.3	8.9	19.5	23.4	24.3
Interest coverage (x)	2.6	-1.1	n/a	n/a	n/a

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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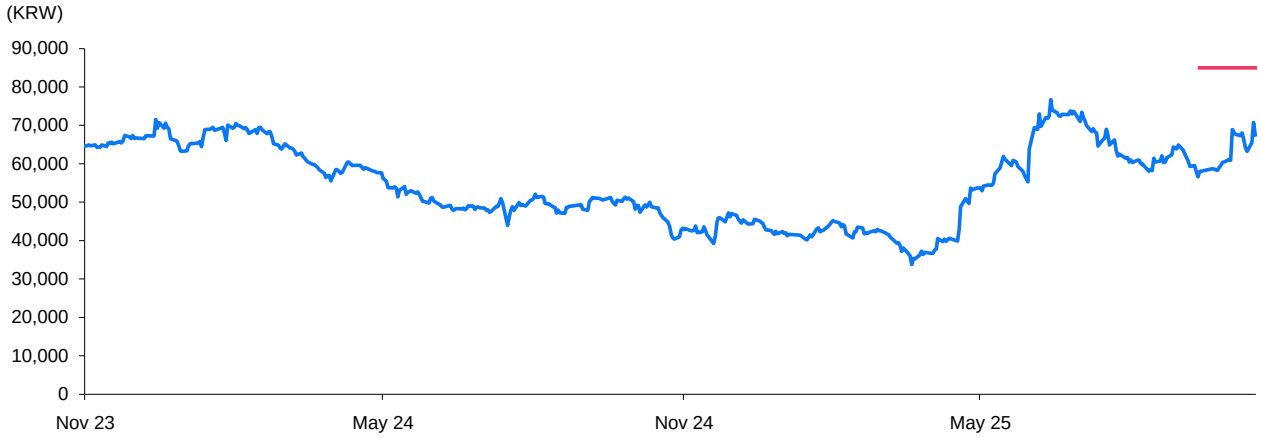
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/10/2	11/6
Recommendation	BUY	BUY
Target price (KRW)	85000	90000
Gap* (average)	-24.71	
(max or min)**	-16.82	

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

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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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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

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BUY (83.5%)·HOLD (16.5%)·SELL (0%)

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