COMPANY UPDATE

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Tech Team

Donghwan Oh
Senior Analyst
dh1.oh@samsung.com

NCsoft (036570)

3Q to be final loss-making quarter; *Aion 2* launch to spur turnaround

- NCsoft turned to a KRW7.5b operating loss in 3Q amid falling sales of established titles and one-off retirement compensation costs.
- We expect the firm's operating profit to normalize in 2026 given the introduction of an in-house payment system and the Aion 2 launch in Nov 2025. In addition, the firm is set to unveil a global IP-based new title at G-Star 2025. We thus expect strong upside momentum in terms of share prices.
- We maintain our KRW300,000 target price for the stock, but warn of high share price volatility before and after the new title launch.

▶ AT A GLANCE

BUY

Target price	KRW300,000	30.7%
Current price	**KRW229,500**	
Market cap	KRW4.9t/USD3.3b	
Shares (float)	21,544,022 (77.6%)	
52-week high/low	KRW244,500/KRW135,800	
Avg daily trading value (60-day)	KRW21.7b/ USD14.8m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
NCsoft (%)	5.8	55.0	9.8
Vs Kospi (%pts)	-7.0	-2.7	-32.3

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	300,000	300,000	0.0%
2025E EPS	-372	4,355	-108.5%
2026E EPS	13,536	15,095	-10.3%

▶ SAMSUNG vs THE STREET

No of estimates	22
Target price	274,286
Recommendation	3.8

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

WHAT'S THE STORY?

3Q review: NCsoft's 3Q sales fell 5.8% q-q, as mobile and PC game sales were down a respective 9.9% and 4.3% q-q in the quarter. Despite the firm's efforts toward cost efficiency, the firm turned to a KRW7.5b operating loss in the quarter due to retirement compensation costs and falling sales. Excluding the one-off retirement compensation costs, the firm would have made a profit in 3Q.

In-house payment system to ease fee burden: The firm should introduce an in-house payment system for mobile games (including Aion 2) this month. This should ease the burden of the firm's paying fees to mobile platforms.

Global expansion continues: NCsoft should continue its global push next year; expanding the existing lineup (Lineage W, and Lineage 2 Mobile) in new countries and launching a mobile version of Aion in China via collaboration of Shengqu Games. The firm plans to maintain legacy IP sales via global expansion.

(Continued on the next page)

SUMMARY 3Q RESULTS

(KRWb)	3Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	360.0	-10.4	-5.9	-3.7	-2.2
Operating profit	-7.5	nm	nm	nm	nm
Pre-tax profit	435.1	nm	nm	nm	348.9
Net profit	347.4	nm	nm	nm	565.6
Margins (%)					
Operating profit	-2.1				
Pre-tax profit	120.9				
Net profit	96.5				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	n/a	n/a	17.0
P/B	1.2	1.3	1.2
EV/EBITDA	n/a	27.2	8.6
Div yield (%)	0.8	1.0	2.4
EPS growth (% y-y)	nm	nm	nm
ROE (%)	3.0	12.0	8.6
Per-share data (KRW)			
EPS	-2,886	-372	13,536
BVPS	157,673	178,528	192,220
DPS	1,460	2,190	5,475

New titles to be unveiled at G-Star: The firm is set to unveil a new MMORPG based on globally renowned IP at G-Star 2025, in addition to *Aion 2* and *Cinder City*. The new MMO title targeting a 2027 launch should keep new release-related anticipation intact in 2026.

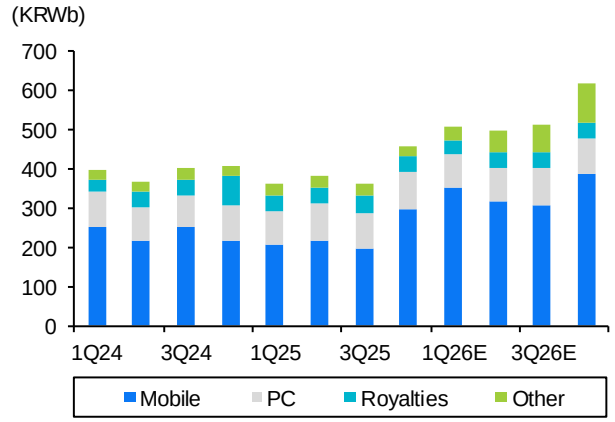
Trading opportunity before and after new title launch: We maintain our BUY rating and KRW300,000 target price (22x 2026 P/E, a 20% premium to the average at which domestic and overseas game companies are trading; the premium reflects the upcoming new release). We expect NCsoft to see its operating profit normalize in 2026, driven by the releases of new potential blockbusters (including *Aion 2*) and the easing fee burden. That said, expecting high share price volatility before and after the *Aion2* launch and the unveiling of a new blockbuster candidate in November, we advise a discreet trading strategy for the stock.

3Q review

(KRWb)	3Q25			Diff (%)		3Q24	2Q25	Chg	
	Result	Samsung	Consensus	Samsung	Consensus			(% y-y)	(% q-q)
Sales	**360.0**	**374.0**	**368.0**	**(3.7)**	**(2.2)**	**368.9**	**360.3**	**3.7**	**6.1**
Mobile	197.2	222.7		(11.5)		218.2	206.3	0.3	6.1
PC	87.7	85.3		2.8		86.2	83.3	6.4	10.1
Royalties	46.8	39.1		19.8		37.7	45.0	12.2	(6.0)
Other	28.3	26.9		5.4		26.8	25.7	10.1	14.6
Operating expenses	**367.5**	**381.6**		**(3.7)**		**360.0**	**355.1**	**2.0**	**3.5**
Salaries and employee benefits	134.7	142.3		(5.4)		92.3	108.9	44.6	22.6
Commission paid	65.7	90.9		(27.8)		81.7	94.0	11.9	(2.8)
R&D expenses	102.3	68.8		48.8		113.3	90.9	(38.0)	(22.7)
Advertising expenses	15.8	31.8		(50.2)		16.0	13.3	42.1	70.1
Other	49.0	47.8		2.5		56.8	48.0	(12.8)	3.3
Operating profit	**(7.5)**	**(7.6)**	**(8.9)**	**(2.1)**	**(15.8)**	**8.8**	**5.2**	**70.5**	**188.9**
Pre-tax profit	435.1	(4.4)	96.9	n/a	349.0	84.9	31.3	nm	nm
Net profit	347.4	(3.3)	52.2	n/a	565.6	71.1	37.5	nm	nm
Net profit (controlling)	346.7	(3.3)	86.5	n/a	300.9	71.0	37.8	nm	nm
Margins (%)									
Operating profit	(2.1)	(2.0)				2.4	1.4		
Pre-tax profit	120.9	(1.2)				23.0	8.7		
Net profit	96.5	(0.9)				19.3	10.4		
Net profit (controlling)	96.3	(0.9)				19.2	10.5		

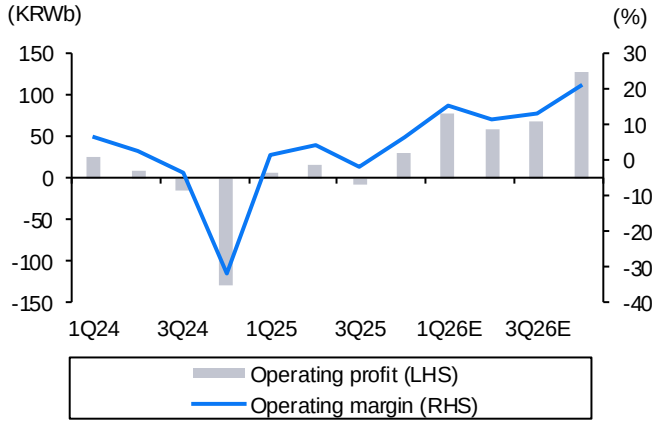
Source: Company data, FnGuide, Samsung Securities estimates

Sales, by category



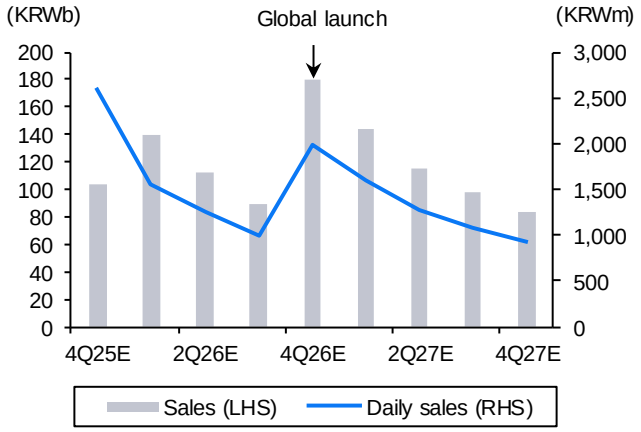
Source: Company data, Samsung Securities estimates

Quarterly operating income



Source: Company data, Samsung Securities estimates

Aion II: Sales



Source: Company data, Samsung Securities estimates

New-IP MMORPG to be disclosed at G-Star

Source: Company data

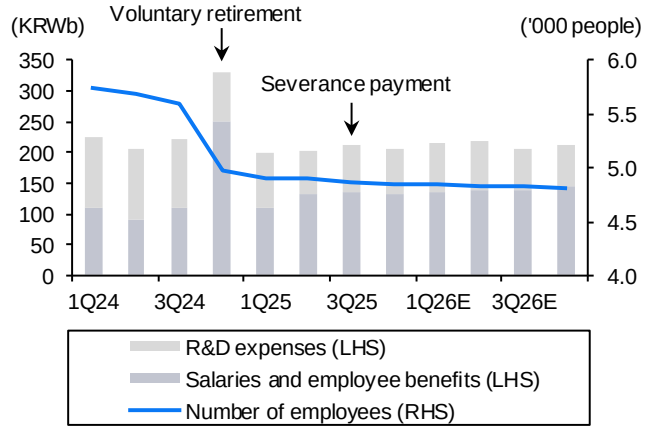
Time Takers: Steam page

Source: Company data

Cinder City to be unveiled at G-Star

Source: Company data

Salaries and R&D expenses



Source: Company data, Samsung Securities estimates

PC Purple payment to be introduced in mobile game (Nov)

[안내] 리니지M PC 퍼플 스토어 결제 시스템 도입 사전 안내 (수정)

■ PC 퍼플 스토어 결제 시스템 도입 일시
- 2025. 11. 12. (수) 정기점검 이후

■ 주요 변경 사항 안내
1. PC 퍼플 스토어 결제 시스템 제공
- 2025. 11. 12. (수) 정기점검 이후부터 퍼플에서 리니지M 플레이 시, 구글 플레이스토어가 아닌 PC 퍼플 스토어를 통해 결제가 진행됩니다.
- PC 퍼플 스토어 결제를 통해 더욱 편리하고 보안이 강화된 결제 서비스와 다양한 추가 혜택이 제공됩니다.
- 모바일 플레이 환경에서는 기존과 동일하게 애플, 구글, 갤럭시스토어 등 인앱 결제를 계속 이용하실 수 있습니다.

2. 퍼플 결제 수단
- 구글 계정 인증 없이 결제가 가능하며, 13종의 결제 수단과 NCPAY, 코인을 이용한 편리한 결제가 가능합니다.

구분	결제 수단
PC 퍼플 스토어 게임 결제 수단	NCPAY 신용카드/계좌/휴대폰, 카카오페이, 토스, 네이버페이, 페이코, 신용카
코인 충전 결제 수단	NCPAY 신용카드/계좌/휴대폰, 카카오페이, 토스, 네이버페이, 페이코, 신용카

Source: Company data

Upcoming titles

Launch	Title	Genre	Platform	Note
4Q25	Aion II	MMORPG	PC/mobile	To be launched in Korea and Taiwan in 4Q25, and in North America and Europe in 2026
	Legacy IP spin off game*	TBD	TBD	IP spin off game
1Q26	Breakers: Unlock the World	Animation RPG	PC/mobile	Developed by VIC Game Studios; published by NCsoft
2Q26	Time Takers	TPS	PC/console	Developed by Mistil Games
3Q26	Cinder City	TPS	PC/console	Disclosed via YouTube on Nov 14, 2022
4Q26	Lineage II M (China)	MMORPG	Mobile	Received game service license from China in Oct 2024
	Lineage M (China)	MMORPG	Mobile	Received game service license from China in Jun 2025
	Lineage M (North America/Russia)	MMORPG	Mobile	
	Aion Mobile	MMORPG	Mobile	Shengqu Games developing by porting the PC version of Aion
2027	Global IP based game	MMORPG	TBD	Global action RPG game IP based

Note: *Four IP spin off games will be released from Dec 2025 to 2026
Source: Company data, Samsung Securities estimates

Valuation

	(KRW)
2026E EPS	13,536
Target P/E (x)*	22.0
Fair value per share	297,456
Target price	**300,000**
Current price	227,000
Upside (%)	32.2

Note: *20% premium to peer group's 2026E P/E average; Based on Nov 10 closing prices
Source: Samsung Securities estimates

Global peers: P/E valuations

(x)	2025E	2026E
Krafton	12.9	10.8
Netmarble	14.1	14.8
EA	30.6	23.5
NetEase	16.4	15.3
Bandai Namco	22.0	22.9
Nexon	26.8	22.7
Average	**20.5**	**18.3**

Note: Based on Nov 10 closing prices
Source: Bloomberg

Major games: Results and forecasts

(KRWm)	2024	2025E	2026E	2027E	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Lineage M	**492,760**	**437,125**	**363,938**	**349,227**	**112,710**	**121,111**	**105,339**	**97,965**	**88,169**	**92,577**	**89,800**	**93,392**
Daily sales	1,369	1,214	1,011	970	1,252	1,346	1,170	1,089	980	1,029	998	1,038
Days	360	360	360	360	90	90	90	90	90	90	90	90
Lineage II M	**182,567**	**181,146**	**173,102**	**150,292**	**37,876**	**47,987**	**47,170**	**48,113**	**44,264**	**45,073**	**41,467**	**42,297**
Daily sales	507	503	481	417	421	533	524	535	492	501	461	470
Days	360	360	360	360	90	90	90	90	90	90	90	90
Lineage W	**244,280**	**188,860**	**164,041**	**144,593**	**53,097**	**47,640**	**43,410**	**44,712**	**39,347**	**43,281**	**41,117**	**40,295**
Daily sales	679	525	456	402	590	529	482	497	437	481	457	448
Days	360	360	360	360	90	90	90	90	90	90	90	90
Aion II		**104,000**	**522,288**	**439,647**				**104,000**	**140,400**	**112,320**	**89,856**	**179,712**
Daily sales		2,600	1,451	1,221				2,600	1,560	1,248	998	1,997
Days		40	360	360				40	90	90	90	90
Breakers			**36,083**	**24,861**					**6,000**	**12,600**	**9,450**	**8,033**
Total sales			120	69					200	140	105	89
Average daily sales			300	360					30	90	90	90
Time Takers			**88,850**	**89,448**						**20,000**	**38,250**	**30,600**
Total sales			404	248						500	425	340
Average daily sales			220	360						40	90	90
Cinder City			**16,000**	**12,667**							**10,000**	**6,000**
Skyline				**166,500**								

Source: Company data, Samsung Securities estimates

Quarterly results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**397.9**	**368.9**	**401.9**	**409.4**	**360.3**	**382.4**	**360.0**	**456.9**	**506.3**	**499.1**	**513.6**	**619.5**
Mobile	249.4	218.2	253.4	215.6	206.3	219.0	197.2	299.0	353.8	318.6	306.9	387.3
PC	91.5	86.2	80.7	93.4	83.3	91.7	87.7	92.5	82.7	82.9	93.5	89.7
Royalties	32.7	37.7	38.1	73.5	45.0	42.3	46.8	40.1	38.5	39.5	39.7	42.3
Other	24.3	26.8	29.7	26.9	25.7	29.5	28.3	25.3	31.2	58.1	73.4	100.3
Operating expenses	**372.2**	**360.0**	**416.2**	**538.9**	**355.1**	**367.3**	**367.5**	**426.8**	**429.6**	**440.9**	**445.3**	**491.6**
Salaries and employee benefits	109.3	92.3	109.2	249.4	108.9	133.5	134.7	133.0	136.7	137.8	138.9	145.5
Commission paid	95.3	81.7	105.3	98.1	94.0	91.4	90.7	119.8	133.3	139.0	146.6	180.7
R&D expenses	114.4	113.3	111.9	82.2	90.9	70.2	77.3	71.8	78.8	82.5	65.9	66.4
Advertising expenses	6.3	16.0	41.7	61.3	13.3	22.7	15.8	50.3	30.4	29.9	41.1	43.4
Other	47.0	56.8	48.1	47.9	48.0	49.5	49.0	51.9	50.4	51.6	52.9	55.6
Operating profit	**25.7**	**8.8**	**(14.3)**	**(129.5)**	**5.2**	**15.1**	**(7.5)**	**30.1**	**76.6**	**58.2**	**68.3**	**127.9**
Pre-tax profit	78.4	84.9	(32.0)	(10.3)	31.3	(33.3)	435.1	57.3	91.0	69.6	96.6	150.2
Net profit	57.1	71.1	(26.5)	(7.6)	37.5	(36.0)	347.4	43.5	69.1	52.9	73.4	114.2
Net profit (controlling)	57.2	71.0	(26.5)	(7.5)	37.8	(35.4)	346.7	43.4	68.7	52.7	73.1	113.6
Adjusted EPS (KRW)	1,295	732	243	-5,062	1,038	1,030	-3,903	1,443	3,238	2,578	2,778	4,942
Margins (%)												
Operating profit	6.5	2.4	(3.6)	(31.6)	1.4	3.9	(2.1)	6.6	15.1	11.7	13.3	20.6
Pre-tax profit	19.7	23.0	(8.0)	(2.5)	8.7	(8.7)	120.9	12.5	18.0	13.9	18.8	24.3
Net profit	14.4	19.3	(6.6)	(1.9)	10.4	(9.4)	96.5	9.5	13.7	10.6	14.3	18.4
Net profit (controlling)	14.4	19.2	(6.6)	(1.8)	10.5	(9.3)	96.3	9.5	13.6	10.6	14.2	18.3

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2025E			2026E			2027E		
	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Sales	**1,576.2**	**1,559.6**	**(1.1)**	**2,235.1**	**2,138.5**	**(4.3)**	**2,457.3**	**2,363.1**	**(3.8)**
Mobile	958.3	921.4	(3.8)	1,425.2	1,366.6	(4.1)	1,359.6	1,237.2	(9.0)
PC	347.8	355.3	2.2	401.9	348.8	(13.2)	480.1	491.4	2.3
Royalties	163.7	174.0	6.3	149.2	160.0	7.2	168.2	180.5	7.3
Other	106.4	108.8	2.3	258.8	263.1	1.6	449.4	454.0	1.0
Operating expenses	**1,518.2**	**1,516.7**	**(0.1)**	**1,860.6**	**1,807.4**	**(2.9)**	**2,010.6**	**1,909.5**	**(5.0)**
Salaries and employee benefits	515.3	510.0	(1.0)	516.9	558.9	8.1	532.1	575.5	8.2
Commission paid	394.0	395.9	0.5	646.5	599.6	(7.3)	733.9	680.1	(7.3)
R&D expenses	299.2	310.3	3.7	282.7	293.6	3.9	291.5	270.8	(7.1)
Advertising expenses	113.8	102.1	(10.2)	208.4	144.8	(30.5)	228.0	153.9	(32.5)
Other	195.8	198.4	1.3	206.1	210.5	2.1	225.1	229.1	1.8
Operating profit	**58.0**	**43.0**	**(25.9)**	**374.6**	**331.0**	**(11.6)**	**446.7**	**453.6**	**1.6**
Pre-tax profit	53.7	490.4	812.4	375.1	407.4	8.6	456.7	538.9	18.0
Net profit	43.9	392.4	793.0	285.1	309.6	8.6	347.1	409.6	18.0
Net profit (controlling)	44.5	392.4	781.6	282.6	308.0	9.0	344.1	407.4	18.4
Adjusted EPS (KRW)	4,355	(372)	n/a	15,095	13,536	(10.3)	17,782	17,872	0.5
Margins (%)									
Operating profit	3.7	2.8		16.8	15.5		18.2	19.2	
Pre-tax profit	3.4	31.4		16.8	19.1		18.6	22.8	
Net profit	2.8	25.2		12.8	14.5		14.1	17.3	
Net profit (controlling)	2.8	25.2		12.6	14.4		14.0	17.2	

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,780**	**1,578**	**1,560**	**2,138**	**2,363**
Cost of goods sold	0	0	0	0	0
Gross profit	**1,780**	**1,578**	**1,560**	**2,138**	**2,363**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	1,643	1,687	1,517	1,807	1,909
Operating profit	**137**	**-109**	**43**	**331**	**454**
Operating margin (%)	7.7	-6.9	2.8	15.5	19.2
Non-operating gains (losses)	**69**	**230**	**447**	**76**	**85**
Financial profit	120	157	132	154	158
Financial costs	29	40	56	49	47
Equity-method gains (losses)	4	4	-14	-7	-7
Other	-26	109	385	-23	-19
Pre-tax profit	**206**	**121**	**490**	**407**	**539**
Taxes	-8	27	98	98	129
Effective tax rate (%)	-3.7	22.2	20.0	24.0	24.0
Profit from continuing operations	214	94	392	310	410
Profit from discontinued operations	0	0	0	0	0
Net profit	**214**	**94**	**392**	**310**	**410**
Net margin (%)	12.0	6.0	25.2	14.5	17.3
Net profit (controlling interests)	212	94	392	308	407
Net profit (non-controlling interests)	2	-0	0	2	2
EBITDA	249	-0	134	421	548
EBITDA margin (%)	14.0	-0.0	8.6	19.7	23.2
EPS (parent-based) (KRW)	9,663	4,291	18,138	14,296	18,912
EPS (consolidated) (KRW)	9,744	4,287	18,139	14,372	19,011
Adjusted EPS (KRW)*	9,865	-2,886	-372	13,536	17,872

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**2,337**	**1,789**	**2,104**	**2,221**	**2,324**
Cash & equivalents	365	1,260	1,264	1,234	1,393
Accounts receivable	133	130	193	262	245
Inventories	1	1	2	3	3
Other current assets	1,838	397	645	722	683
Fixed assets	**2,057**	**2,165**	**2,280**	**2,518**	**2,676**
Investment assets	673	872	915	990	985
Tangible assets	1,001	998	1,082	1,245	1,408
Intangible assets	96	104	104	104	104
Other long-term assets	288	192	179	179	179
Total assets	**4,394**	**3,954**	**4,384**	**4,739**	**5,000**
Current liabilities	**614**	**322**	**406**	**428**	**401**
Accounts payable	0	0	0	0	0
Short-term debt	0	0	0	0	0
Other current liabilities	614	322	406	428	401
Long-term liabilities	**526**	**568**	**507**	**573**	**558**
Bonds & long-term debt	170	170	170	170	170
Other long-term liabilities	357	398	338	403	388
Total liabilities	**1,141**	**890**	**914**	**1,001**	**959**
Owners of parent equity	**3,250**	**3,058**	**3,462**	**3,728**	**4,029**
Capital stock	11	11	11	11	11
Capital surplus	433	433	433	433	433
Retained earnings	3,473	3,474	3,704	3,969	4,271
Other	-667	-860	-686	-686	-686
Non-controlling interests' equity	**3**	**5**	**9**	**10**	**12**
Total equity	**3,253**	**3,064**	**3,471**	**3,738**	**4,041**
Net debt	-885	-1,059	-1,302	-1,323	-1,457

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**140**	**107**	**125**	**420**	**514**
Net profit	214	94	392	310	410
Non-cash profit and expenses	72	-7	-194	143	175
Depreciation	110	106	87	86	89
Amortization	2	3	4	4	5
Other	-40	-116	-285	53	81
Changes in A/L from operating activities	-96	-43	-27	-3	-11
Cash flow from investments	**113**	**1,294**	**-374**	**-300**	**-228**
Change in tangible assets	-117	-83	-158	-248	-252
Change in financial assets	-78	987	-220	-47	28
Other	308	390	4	-4	-5
Cash flow from financing	**-177**	**-523**	**-50**	**-46**	**-109**
Change in debt	20	-267	-13	-4	-3
Change in equity	0	0	0	0	0
Dividends	-136	-64	-28	-42	-106
Other	-62	-193	-9	0	0
Change in cash	80	895	3	-30	159
Cash at beginning of year	286	365	1,260	1,264	1,234
Cash at end of year	365	1,260	1,264	1,234	1,393
Gross cash flow	**286**	**87**	**198**	**453**	**584**
Free cash flow	**22**	**23**	**-33**	**172**	**262**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-30.8	-11.3	-1.2	37.1	10.5
Operating profit	-75.4	nm	nm	670.4	37.0
Net profit	-50.9	-56.0	317.0	-21.1	32.3
Adjusted EPS**	-48.4	nm	nm	nm	32.0
Per-share data (KRW)					
EPS (parent-based)	9,663	4,291	18,138	14,296	18,912
EPS (consolidated)	9,744	4,287	18,139	14,372	19,011
Adjusted EPS**	9,865	-2,886	-372	13,536	17,872
BVPS	160,025	157,673	178,528	192,220	207,755
DPS (common)	3,130	1,460	2,190	5,475	3,285
Valuations (x)					
P/E***	24.4	n/a	n/a	17.0	12.8
P/B***	1.5	1.2	1.3	1.2	1.1
EV/EBITDA	17.7	n/a	27.2	8.6	6.4
Ratios (%)					
ROE	6.6	3.0	12.0	8.6	10.5
ROA	4.8	2.3	9.4	6.8	8.4
ROIC	14.6	-7.3	2.8	18.4	22.1
Payout ratio	1,475.4	1,549.6	10.8	34.5	15.6
Dividend yield (common)	1.3	0.8	1.0	2.4	1.4
Net debt to equity	-27.2	-34.6	-37.5	-35.4	-36.0
Interest coverage (x)	9.4	-10.6	4.7	42.5	58.8

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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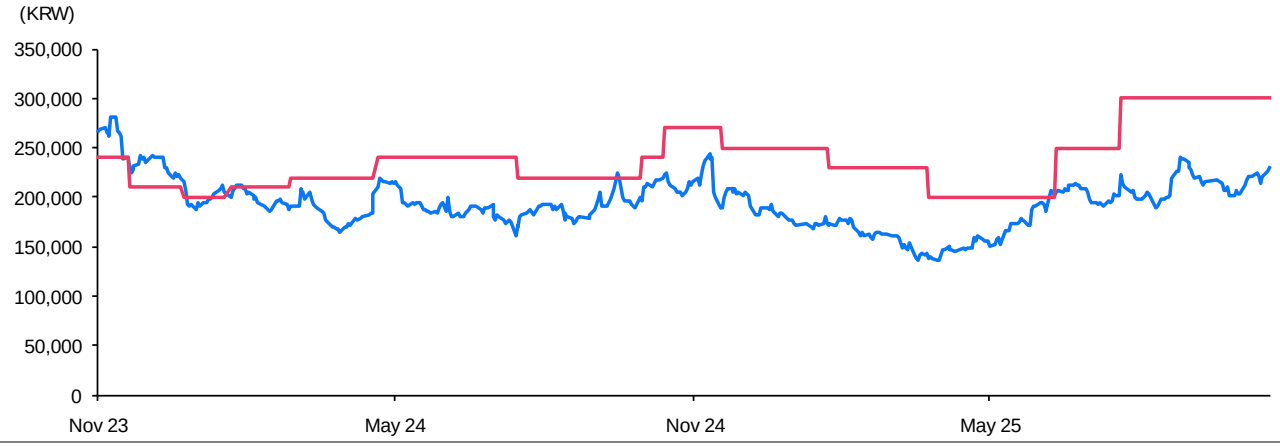
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/8/10	12/12	2024/1/15	2/13	3/20	5/13	8/6	10/22	11/5	12/10	2025/2/13	4/16
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	240000	210000	200000	210000	220000	240000	220000	240000	270000	250000	230000	200000
Gap* (average)	2.86	10.19	-0.77	-5.46	-16.29	-20.65	-13.65	-10.60	-20.02	-25.18	-30.22	-17.89
(max or min)**	-11.46	4.05	-5.90	1.43	-5.45	-8.33	2.05	-8.54	-9.44	-16.20	-22.43	3.25

Date	7/3	8/12
Recommendation	BUY	BUY
Target price (KRW)	250000	300000
Gap* (average)	-18.99	
(max or min)**	-14.60	

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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Industry

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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

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