COMPANY UPDATE

2025. 11. 17

Innovation Team

Donghee Jeong
Analyst
donghee1009.jeong@samsung.com

Scan to go to
Research Center report database

Asterasys (450950)

Growing through turbulence

- Asterasys reported disappointing results in 3Q on a drop in Brazil-bound shipment of equipment.
- Its sales are small in absolute terms, resulting in high volatility in quarterly earnings. The company's overseas expansion should warrant investors' attention—eg, Coolfase (RF system) to hit the US market in 1H26; and CoolSoniq (HIFU equipment) to receive the US FDA approval in 2026.

WHAT'S THE STORY?

3Q review: Asterasys reported 3Q sales of KRW8.8b (+29.2% y-y and -15.3% q-q; 18.6% short of consensus) and an operating profit of KRW2.3b (+56.7% y-y and -40.0% q-q; missing consensus by 42.1%). The earnings shock was primarily due to: 1) a drop in Brazil-bound shipment of Coolfase (RF device) amid weak seasonality and increasing advertising expenses for new products (CoolSoniq and Coolfase); and 2) Heavier SG&A cost (up KRW700m q-q) to boost sales of CoolSoniq in Korea. By product, sales amounted to: 1) KRW1.6b (+24.8% y-y and +2.9% q-q) from HIFU equipment; 2) KRW1b (+61% y-y and -57.9% q-q) from RF systems; and 3) KRW5.7b (+36.5% y-y and -3.3% q-q) from consumables. By region, the firm made sales of KRW3.6b (+96.1% y-y and +15.7% q-q) in Korea, KRW2.4b (+26.2% y-y and -45.4% q-q) in Asia, and KRW1.9b (-32.9% y-y and -27.5% q-q) in Central/Latin Americas.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2021	2022	2023	2024
Revenue (KRWb)	n/a	16	17	29
Operating profit (KRWb)	n/a	2	2	7
Net profit (adj) (KRWb)	n/a	1	1	5
EPS (adj) (KRW)	n/a	40	29	173
EPS (adj) growth (% y-y)	nm	nm	-28.0	493.4
EBITDA margin (%)	n/a	18.3	16.8	28.6
ROE (%)	n/a	22.2	14.3	40.6
P/E (adj) (x)	n/a	n/a	n/a	n/a
P/B (x)	n/a	n/a	n/a	n/a
EV/EBITDA (x)	n/a	0.8	1.3	-0.5
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW14,840**
Market cap	KRW556.61b/USD382.02m
Shares (float)	37,507,092 (53.2%)
52-week high/low	KRW16,100/KRW6,640
Avg daily trading value (60-day)	KRW6.1b/ USD4.2m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Asterasys (%)	23.2	48.5	n/a
Vs Kosdaq (%pts)	16.3	22.3	n/a

SAMSUNG vs THE STREET

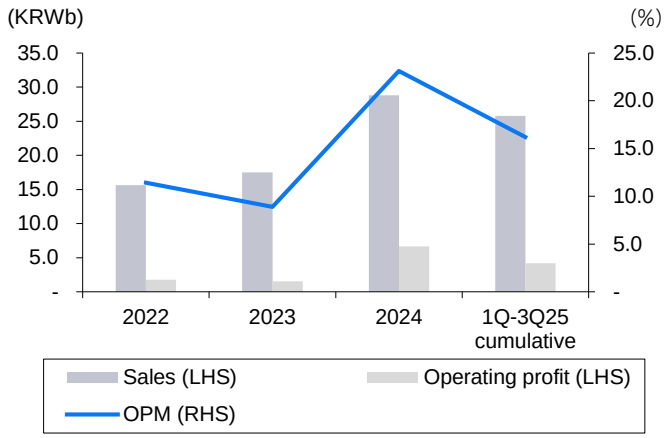
No of estimates	3
Target price	15,833
Recommendation	4.0

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

Flagship HIFU and RF equipment expanding presence at home and abroad: Cartridge of Liftera (Asterasys' HIFU equipment) has been driving consumables sales. CoolSoniq (the first HIFU device with an integrated cooling function, enabling low-pain treatment at a higher energy output) has been successfully gaining traction particularly among specialist dermatology clinics. The company aims to get the greenlight from the US FDA for this equipment by mid-2026. In the meantime, Coolfase (monopolar RF system; competition is fierce in the domestic market) is already available in Southeast Asia (Taiwan, Indonesia, Thailand) and Central/Latin America (Brazil, Mexico, and Ecuador). The equipment obtained the US FDA approval in Oct 2025 and should hit the US market in 1H26.

Valuation & risks: The stock is trading at 27.4x 2026 P/E (FnGuide-based consensus; more than 30% higher than its peers Classys [20.5x] and Wontech [13x]). The firm's sales are small in absolute terms, resulting in high volatility in quarterly earnings. However, the recent rallies of small- to mid-cap stocks with solid growth momentum suggests that investors need to check regulatory approvals and operating results.

Asterasys: Performance metrics



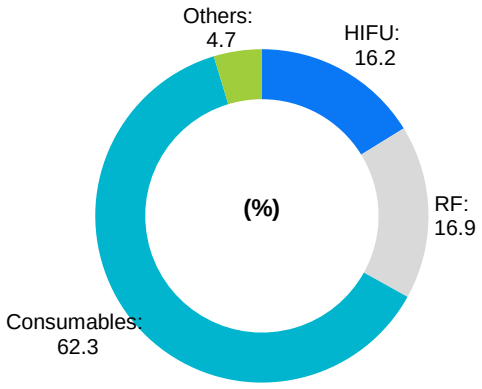
Source: Asterasys, Samsung Securities

Asterasys: Key products

Picture			
Category	HIFU	HIFU	Monopolar RF
Name	Liftera2	Coolsoniq	Coolfase
Release status	Released in 2023	Released in Feb 2025 To be released in 2026 (US)	Release in Sep 2024 in Korea, Brazil and Thailand, etc. FDA approval in Oct 2024 (US)
Remarks	TDT Technology: Optimized heat diffusion without inhibiting thermal coagulation point formation	HIFU device equipped with cooling technology enables output exceeding Ulthera (1.5J)	DCC (Direct Cooling System): Continuous cooling without the need for separate coolant
Equipment price (KRW)	KRW20m-25m	KRW40m-50m	KRW28m-33m
Procedure Price (KRW)	50,000-100,000 (3,000 shots)	500,000-600,000 (3000 shots)	1.2m-1.4m (600 shots)

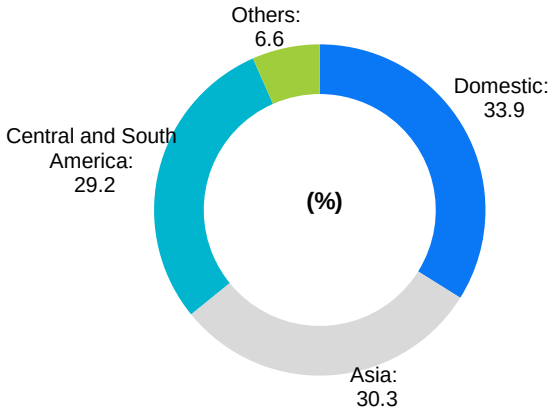
Source: Asterasys, Samsung Securities

Revenue, by product (1Q-3Q25 basis)



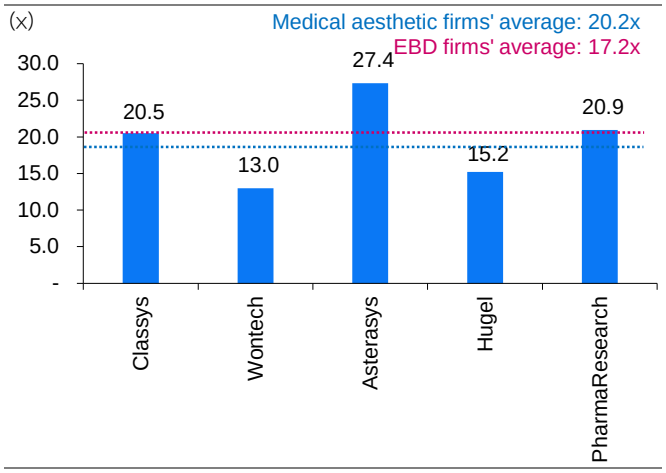
Source: Asterasys, Samsung Securities

Sales, by region (1Q-3Q25 basis)



Source: Asterasys, Samsung Securities

Coverage and valuation comparisons



Source: QuantiWise, Samsung Securities

Asterasys: Status of locked-up shares

Lock-up release date	Lock-up period	Number of locked-up shares	Ratio (%)	Remarks
Jul 23, 2025	6 months	16,801,235	45.8	The largest shareholder (129.5m shares) and related parties
Jan 23, 2025	1 year	175,500	0.5	Employee stock ownership association

Note: As reported at end-3Q25

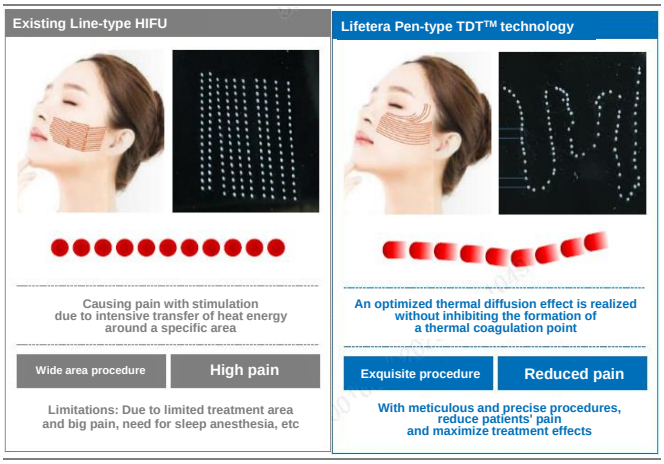
Source: DART, Samsung Securities

Asterasys: Performance trends and earnings forecast consensus

(KRWb)	2022	2023	2024	2025E	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
Sales	15.6	17.5	28.8	44.2	63.1	3.5	7.9	6.8	10.7	6.7	10.3	8.8	16.0
HIFU	4.1	4.4	5.3	-	-	1.0	1.7	1.3	-	1.0	1.6	1.6	-
RF	0.5	0.3	3.8	-	-	0.0	0.3	0.6	-	1.0	2.4	1.0	-
Consumables*	9.6	11.7	17.6	-	-	2.2	5.2	4.2	-	4.4	5.9	5.7	-
Others	1.4	1.1	2.1	-	-	0.3	0.6	0.7	-	0.3	0.5	0.4	-
Gross profit	10.5	13.0	20.9	-	-	2.4	5.6	4.9	8.0	5.3	7.9	7.0	-
Operating profit	1.8	1.6	6.7	15.5	25.1	-1.0	2.5	1.5	3.7	0.6	3.8	2.3	6.9
Net profit (controlling)	1.2	0.9	5.4	12.9	21.1	-1.1	1.8	1.0	3.7	0.5	2.9	1.9	5.9
Chg (% y-y)													
Sales	-	*12.0*	*64.7*	*53.3*	*42.6*	-	-	-	-	*91.1*	*30.8*	*29.1*	*49.7*
HIFU	-	*7.3*	*20.5*	-	-	-	-	-	-	*4.0*	*-7.4*	*24.8*	-
RF	-	*-40.0*	*1,166.7*	-	-	-	-	-	-	*3,746.2*	*603.9*	*61.0*	-
Consumables*	-	*21.9*	*50.4*	-	-	-	-	-	-	*100.1*	*14.3*	*36.5*	-
Others	-	*-22.5*	*93.6*	-	-	-	-	-	-	*-12.7*	*-21.4*	*-37.7*	-
Gross profit	-	*23.5*	*61.1*	-	-	-	-	-	-	*120.0*	*40.7*	*44.2*	-
Operating profit	-	*-12.4*	*326.9*	*132.7*	*61.6*	-	-	-	-	*-159.0*	*53.5*	*56.7*	*86.0*
Net profit (controlling)	-	*-28.1*	*514.9*	*141.1*	*63.2*	-	-	-	-	*-147.3*	*63.3*	*83.3*	*59.4*
Margins (%)													
Gross profit	67.2	74.1	72.5			68.6	70.9	71.7	75.0	78.9	76.2	80.1	
Operating profit	11.4	8.9	23.1	35.1	39.7	-28.6	31.6	21.7	34.7	8.8	37.1	26.3	43.1
Net profit (controlling)	7.7	5.0	18.6	29.2	33.4	-31.4	22.8	15.3	34.3	7.8	28.4	21.8	36.6

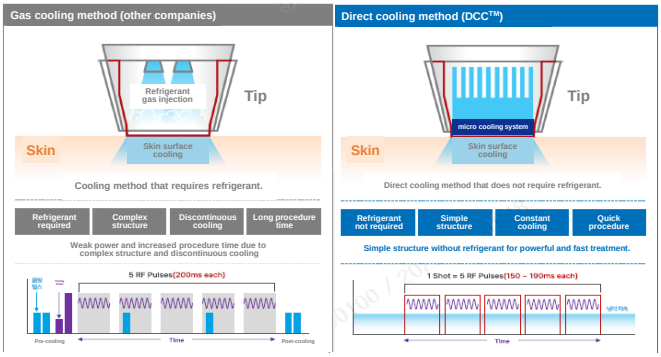
Note: Consumables include both HIFU and RF. Estimates are based on consensus figures
Source: QuantiWise, Samsung Securities

HIFU TDT (Heat diffusion technology)



Source: Asterasys

RF DCC (Direct cooling method)



Source: Asterasys

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**n/a**	**n/a**	**16**	**17**	**29**
Cost of goods sold	n/a	n/a	5	5	8
Gross profit	**n/a**	**n/a**	**11**	**13**	**21**
Gross margin (%)	n/a	n/a	67.3	74.1	72.5
SG&A expenses	n/a	n/a	9	11	14
Operating profit	**n/a**	**n/a**	**2**	**2**	**7**
Operating margin (%)	n/a	n/a	11.4	8.9	23.1
Non-operating gains (losses)	**n/a**	**n/a**	**-1**	**-1**	**-0**
Financial profit	0	0	0	0	1
Financial costs	0	0	1	1	1
Equity-method gains (losses)	0	0	0	0	0
Other	n/a	n/a	0	0	0
Pre-tax profit	**n/a**	**n/a**	**1**	**1**	**6**
Taxes	n/a	n/a	0	-0	1
Effective tax rate (%)	n/a	n/a	4.8	-18.2	14.9
Profit from continuing operations	0	0	1	1	5
Profit from discontinued operations	0	0	0	0	0
Net profit	**n/a**	**n/a**	**1**	**1**	**5**
Net margin (%)	n/a	n/a	7.8	5.0	18.6
Net profit (controlling interests)	n/a	n/a	1	1	5
Net profit (non-controlling interests)	n/a	n/a	0	0	0
EBITDA	n/a	n/a	3	3	8
EBITDA margin (%)	n/a	n/a	18.3	16.8	28.6
EPS (parent-based) (KRW)	n/a	n/a	40	29	173
EPS (consolidated) (KRW)	n/a	n/a	40	29	173
Adjusted EPS (KRW)*	n/a	n/a	40	29	173

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**n/a**	**n/a**	**11**	**11**	**19**
Cash & equivalents	n/a	n/a	4	4	6
Accounts receivable	n/a	n/a	2	2	7
Inventories	n/a	n/a	4	5	4
Other current assets	n/a	n/a	1	1	1
Fixed assets	**n/a**	**n/a**	**4**	**5**	**6**
Investment assets	n/a	n/a	0	0	0
Tangible assets	n/a	n/a	2	3	3
Intangible assets	n/a	n/a	0	0	0
Other long-term assets	n/a	n/a	2	2	2
Total assets	**n/a**	**n/a**	**15**	**17**	**25**
Current liabilities	**n/a**	**n/a**	**9**	**10**	**5**
Accounts payable	n/a	n/a	1	1	1
Short-term debt	n/a	n/a	1	1	1
Other current liabilities	n/a	n/a	7	8	3
Long-term liabilities	**n/a**	**n/a**	**0**	**0**	**0**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	n/a	n/a	0	0	0
Total liabilities	**n/a**	**n/a**	**9**	**10**	**5**
Owners of parent equity	**n/a**	**n/a**	**5**	**7**	**20**
Capital stock	n/a	n/a	3	3	3
Capital surplus	n/a	n/a	4	4	10
Retained earnings	n/a	n/a	-2	-1	4
Other	n/a	n/a	0	0	2
Non-controlling interests' equity	**n/a**	**n/a**	**0**	**0**	**0**
Total equity	**n/a**	**n/a**	**5**	**7**	**20**
Net debt	n/a	n/a	2	4	-4

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**0**	**0**	**4**	**1**	**4**
Net profit	0	0	1	1	5
Non-cash profit and expenses	0	0	2	3	4
Depreciation	0	0	1	1	2
Amortization	0	0	0	0	0
Other	0	0	1	1	2
Changes in A/L from operating activities	0	0	0	-2	-5
Cash flow from investments	**0**	**0**	**-1**	**-2**	**-1**
Change in tangible assets	0	0	-1	-2	-1
Change in financial assets	0	0	-0	-0	-0
Other	0	0	0	-0	-0
Cash flow from financing	**0**	**0**	**-1**	**-1**	**-1**
Change in debt	0	0	7	1	-6
Change in equity	0	0	7	0	6
Dividends	n/a	n/a	0	0	0
Other	n/a	n/a	-14	-1	-2
Change in cash	0	0	2	-1	2
Cash at beginning of year	0	0	2	4	4
Cash at end of year	0	0	4	4	6
Gross cash flow	**0**	**0**	**3**	**3**	**9**
Free cash flow	**0**	**0**	**3**	**-0**	**3**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	nm	nm	nm	12.0	64.8
Operating profit	nm	nm	nm	-12.7	328.6
Net profit	nm	nm	nm	-28.0	513.9
Adjusted EPS**	nm	nm	nm	-28.0	493.4
Per-share data (KRW)					
EPS (parent-based)	n/a	n/a	40	29	173
EPS (consolidated)	n/a	n/a	40	29	173
Adjusted EPS**	n/a	n/a	40	29	173
BVPS	n/a	n/a	182	225	600
DPS (common)	0	0	0	0	32
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	n/a	n/a	0.8	1.3	-0.5-
Ratios (%)					
ROE	n/a	n/a	22.2	14.3	40.6
ROA	n/a	n/a	8.3	5.6	25.9
ROIC	n/a	n/a	26.1	23.5	49.4
Payout ratio	n/a	n/a	0.0	0.0	19.6
Dividend yield (common)	n/a	n/a	n/a	n/a	n/a
Net debt to equity	n/a	n/a	40.4	55.6	-22.1
Interest coverage (x)	n/a	n/a	2.5	1.8	12.1

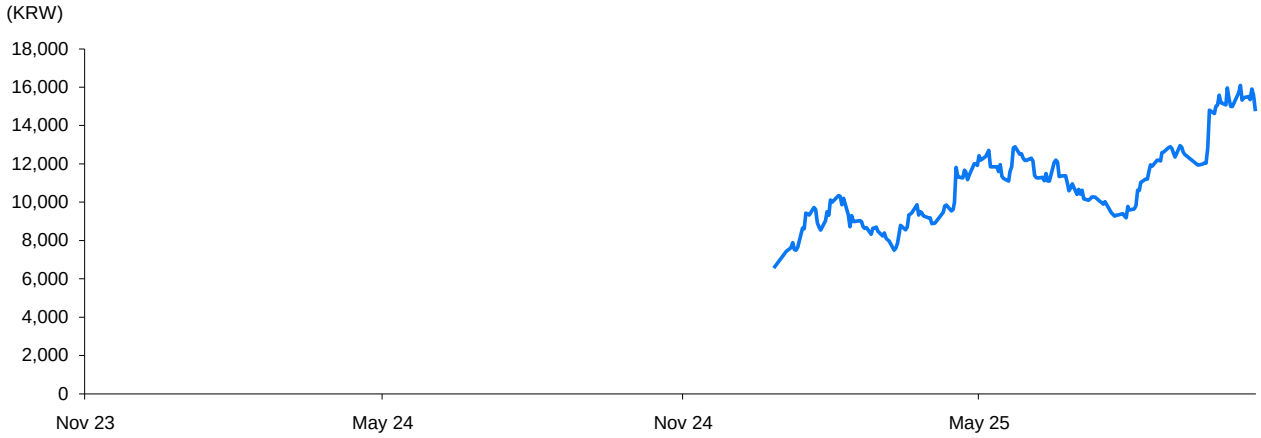
Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities

Compliance notice

- As of 11/14 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 11/14 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)

Date	2025/11/17
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

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