COMPANY UPDATE

2026. 1. 13

Scan to go to
Research Center report database

EV/Mobility Team

Hyunryul Cho
Senior Analyst
hyunryul.cho@samsung.com

Wonyoung Kim
Research Associate
wonyoung10.kim@samsung.com

L&F (066970)

4Q preview: Second straight beat expected

- We expect L&F to post a 4Q25 operating profit of KRW36.9b (up 67% q-q), beating consensus of KRW11.8b by 211% on strong sales volume and positive inventory effects from rising lithium prices.
- Peer multiple declines lead us to cut our target price. However, we expect sales volume growth of 27% in 2026 to support L&F's fundamentals—keeping them more resilient than competitors'. Thus, we maintain BUY on the stock.

WHAT'S THE STORY?

4Q preview—To beat consensus again: We expect L&F to post a 4Q25 operating profit of KRW36.9b (for a margin of 5.8%), beating FnGuide consensus of KRW11.8b by 211%. This would constitute a second consecutive quarter of the firm beating consensus, supported by utilization rates remaining above breakeven levels since 3Q and positive inventory effects from rising lithium prices. Despite an estimated 5% q-q decline in ASP in 4Q—driven by lower contract lithium prices from customers—sales volumes likely remained resilient at over 20,000 tonnes, down only 3% q-q—a modest pullback following three consecutive quarters of sharp q-q gains (5% in 1Q, 55% in 2Q, and 39% in 3Q). Additionally, with lithium carbonate prices climbing rapidly in 4Q—averaging USD14.1 in December vs USD8.2 in June and USD10.1 in September, L&F likely booked additional inventory-related gains of KRW24b in 4Q.

Sales volume to surge 27% in 2026: L&F's sales volume rose 11% y-y to 78,000 tonnes in 2023 before tumbling 36% y-y to 50,000 tonnes in 2024. We believe this figure bounced back 48% to 74,000 tonnes in 2025, and we expect it to climb 27% to 94,000 tonnes this year, driven by: 1) its client—a leading EV maker—enjoying higher sales of long-range variants; 2) L&F's extremely limited exposure to the US EV market; and 3) the potential start of ESS-related shipments.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2024	2025E	2026E	2027E
Revenue	1,907	2,168	2,631	3,017
Operating profit	-559	-202	143	184
Net profit (adj)	-381	-310	92	124
EPS (adj) (KRW)	-10,416	-8,335	2,281	3,084
EPS (adj) growth (% y-y)	nm	nm	nm	35.2
EBITDA margin (%)	-26.0	-5.2	9.1	9.1
ROE (%)	-41.7	-43.6	12.2	14.5
P/E (adj) (x)	n/a	n/a	49.4	36.6
P/B (x)	3.8	5.2	5.5	4.7
EV/EBITDA (x)	n/a	n/a	25.3	21.8
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW160,000	41.8%
Current price	KRW112,800	
Market cap	KRW4.5t/USD3.1b	
Shares (float)	40,231,480 (70.3%)	
52-week high/low	KRW147,000/KRW47,800	
Avg daily trading value (60-day)	KRW89.5b/ USD61.0m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
L&F (%)	-12.1	94.5	37.2
Vs Kospi (%pts)	-20.8	33.5	-25.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	160,000	180,000	-11.1%
2025E EPS	-8,335	-8,335	0.0%
2026E EPS	2,281	2,281	0.0%

SAMSUNG vs THE STREET

No of estimates	17
Target price	179,882
Recommendation	3.9

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

View—To lead peers in terms of recovery in fundamentals: With a two-month decline in Korean battery stocks pulling down peer multiples (EV/EBITDA from 35.7x to 32.8x), we cut our target price by 11% from KRW180,000 to KRW160,000. L&F's share price has weakened further since December, when the firm revealed a revision to its supply contract with Tesla. However, we believe the impact on fundamentals will be limited, as market expectations for direct supply volumes to Tesla were already very low. Meanwhile, L&F is likely to realize strong sales volume growth in 2026 since—unlike its domestic competitors—it has almost no exposure to the US EV market. Furthermore, this year it is on track to become the first Korean firm to manufacture LFP cathode materials. As we expect L&F to see a more-pronounced recovery in fundamentals than its peers do, we maintain our BUY rating on the stock.

L&F: Quarterly results

(KRWb)	4Q25E	3Q25	3Q24	Consensus	Diff (%)		
					(% q-q)	(% y-y)	Consensus
Sales	631	652	365	668	-3.3	72.6	-5.6
Operating income	37	22	-198	12	66.6	To turn pos	211.1
Pre-tax income	41	-102	-148	-28	To turn pos	To turn pos	To turn pos
Net income	32	-118	-118	-10	To turn pos	To turn pos	To turn pos
Attributable to parent	32	-118	-117	-7	To turn pos	To turn pos	To turn pos
Margins (%)							
Operating income	5.8	3.4	-54.3	1.8			
Pre-tax income	6.6	-15.6	-40.5	-4.2			
Net income	5.1	-18.1	-32.2	-1.5			
Attributable to parent	5.1	-18.1	-31.9	-1.1			

Source: Company data, FnGuide, Samsung Securities estimates

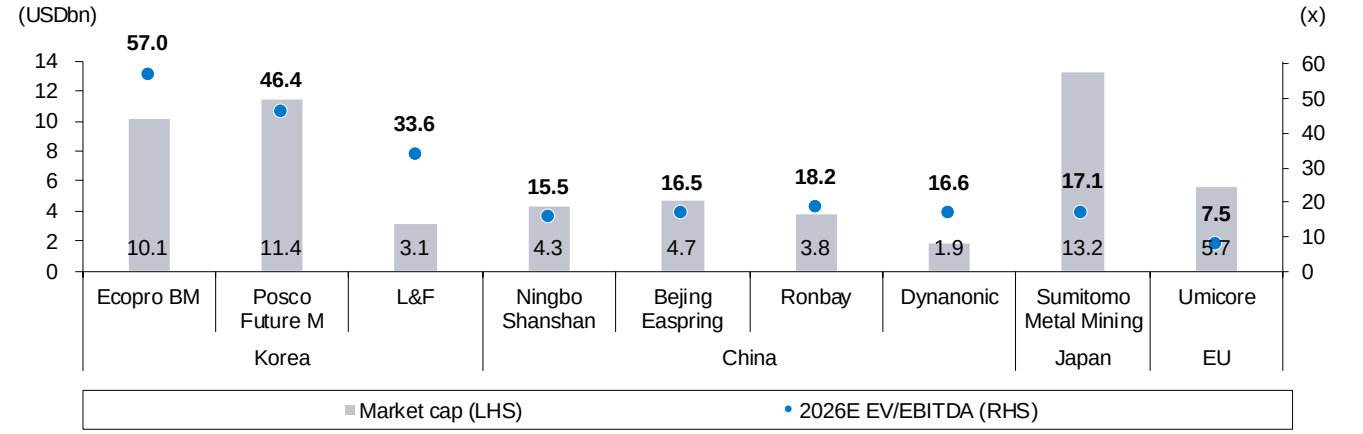
L&F: EV/EBITDA valuation

(KRWb)	2026E EBITDA	Multiples (x)	EV	Details
Operating value (A)				
Cathode materials	239	32.8	7,854	Peer (5% discount to global cathode materials firms*); **revised down from 35.7x**
Total	**239**	**32.8**	**7,854**	
Asset value (B)			**135**	30% discount to book value
Net debt (C)			**1,206**	End-2026E; **Assuming full conversion of BW**
Fair market capitalization (D=A+B-C)			**6,782**	
Shares outstanding ('000)			42,316	**Assuming full conversion of BW**
Fair price (KRW)			160,280	
Fair market value per share (KRW)			**160,000**	**Revised down by 11% from KRW180,000**
Current price			112,800	As of Jan 12 close
Upside (%)			41.8	
2025 implied P/E (x)			70.1	
2026 implied P/E (x)			51.9	
2025 implied P/B (x)			7.7	
2026 implied P/B (x)			6.7	

Note: * Reflecting a 5% discount, given the excessive valuation of domestic companies relative to the average of global cathode material firms (Ecopro BM, Posco Future M, Cosmo Advanced Materials, Beijing Easpring, Ronbay).

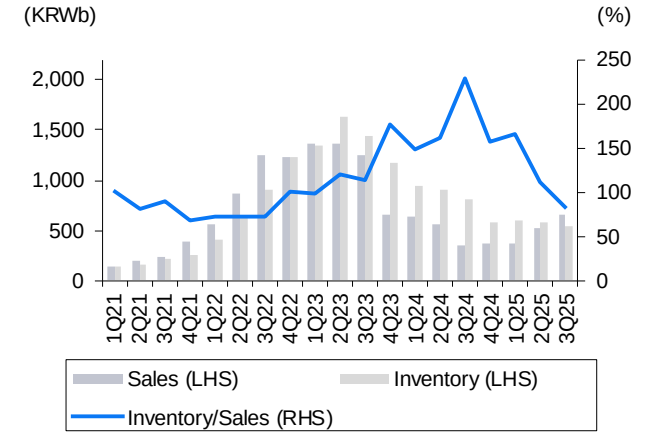
Source: Bloomberg, Samsung Securities estimates

Global cathode material companies: 2026E EV/EBITDA



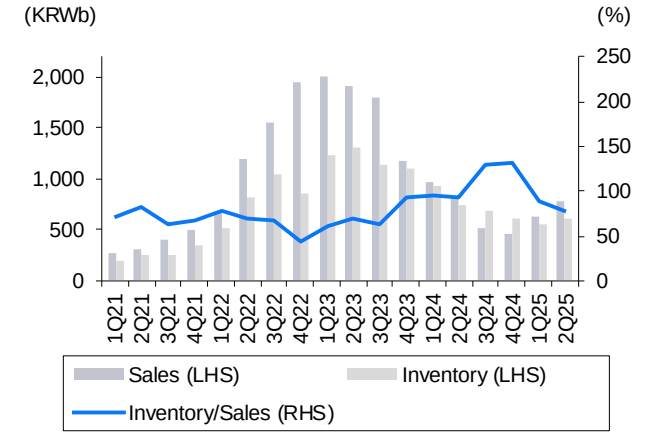
Source: Bloomberg, Samsung Securities

L&F: Quarterly revenue and inventory trends



Source: FnGuide, Samsung Securities

Ecopro BM: Quarterly revenue and inventory trends



Source: FnGuide, Samsung Securities

L&F: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,449	1,430	1,390	1,350	1,315	1,365	1,422	1,371	1,315
Sales	**365**	**520**	**652**	**631**	**669**	**668**	**657**	**637**	**1,907**	**2,168**	**2,631**	**3,017**
Growth (% q-q)	-0.2	42.6	25.4	-3.3	6.0	0.0	-1.7	-3.1				
Growth (% y-y)	-42.6	-6.3	85.5	72.6	83.3	28.5	0.7	1.0	-58.9	13.6	21.4	14.7
EBITDA	**-118**	**-99**	**44**	**60**	**59**	**68**	**54**	**59**	**-495**	**-113**	**239**	**298**
Growth (% q-q)	Remained neg	Remained neg	Turned pos	35.9	-2.0	14.7	-20.2	8.3				
Growth (% y-y)	Remained neg	Remained neg	Turned pos	To turn pos	To turn pos	To turn pos	22.0	-2.8	Remained neg	To remain neg	To turn pos	24.3
Operating profit	**-140**	**-121**	**22**	**37**	**36**	**44**	**30**	**33**	**-559**	**-202**	**143**	**184**
Growth (% q-q)	Remained neg	Remained neg	Turned pos	66.6	-3.5	23.5	-31.5	10.5				
Growth (% y-y)	Remained neg	Remained neg	Turned pos	To turn pos	To turn pos	To turn pos	36.0	-9.8	Remained neg	To remain neg	To turn pos	28.6
Pre-tax income	-145	-145	-102	41	28	36	22	25	-520	-351	112	151
Growth (% q-q)	Remained neg	Remained neg	Remained neg	To turn pos	To turn pos	30.1	-38.3	14.2				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	To turn pos	To turn pos	To turn pos	To turn pos	-38.6	Remained neg	To remain neg	To turn pos	35.2
Net profit	**-111**	**-113**	**-118**	**32**	**23**	**30**	**18**	**21**	**-381**	**-310**	**92**	**124**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	To turn pos	To turn pos	30.1	-38.3	14.2				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	To turn pos	To turn pos	To turn pos	To turn pos	-34.6	Remained neg	To remain neg	To turn pos	35.2
Controlling net profit	-111	-112	-118	32	23	30	18	21	-378	-309	92	124
Margins (%)												
EBITDA	-32.4	-19.1	6.8	9.6	8.8	10.1	8.2	9.2	-26.0	-5.2	9.1	9.9
Operating profit	-38.4	-23.3	3.4	5.8	5.3	6.6	4.6	5.2	-29.3	-9.3	5.4	6.1
Pre-tax income	-39.9	-27.9	-15.6	6.6	4.2	5.4	3.4	4.0	-27.2	-16.2	4.2	5.0
Net profit	-30.5	-21.6	-18.1	5.1	3.4	4.5	2.8	3.3	-20.0	-14.3	3.5	4.1

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**4,644**	**1,907**	**2,168**	**2,631**	**3,017**
Cost of goods sold	4,784	2,371	2,278	2,398	2,743
Gross profit	**-140**	**-463**	**-111**	**233**	**274**
Gross margin (%)	-3.0	-24.3	-5.1	8.8	9.1
SG&A expenses	83	95	92	90	91
Operating profit	**-222**	**-559**	**-202**	**143**	**184**
Operating margin (%)	-4.8	-29.3	-9.3	5.4	6.1
Non-operating gains (losses)	**-73**	**39**	**-148**	**-31**	**-33**
Financial profit	49	258	-36	68	84
Financial costs	106	244	109	121	135
Equity-method gains (losses)	-0	-0	-0	-0	-0
Other	-16	25	-3	23	19
Pre-tax profit	**-296**	**-520**	**-351**	**112**	**151**
Taxes	-101	-139	-41	20	26
Effective tax rate (%)	34.1	26.7	11.6	17.5	17.5
Profit from continuing operations	-195	-381	-310	92	124
Profit from discontinued operations	0	0	0	0	0
Net profit	**-195**	**-381**	**-310**	**92**	**124**
Net margin (%)	-4.2	-20.0	-14.3	3.5	4.1
Net profit (controlling interests)	-194	-378	-309	92	124
Net profit (non-controlling interests)	-1	-3	-1	0	0
EBITDA	-176	-495	-113	239	274
EBITDA margin (%)	-3.8	-26.0	-5.2	9.1	9.1
EPS (parent-based) (KRW)	-5,372	-10,416	-8,335	2,281	3,084
EPS (consolidated) (KRW)	-5,389	-10,493	-8,363	2,289	3,094
Adjusted EPS (KRW)*	-5,372	-10,416	-8,335	2,281	3,084

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**1,969**	**1,090**	**987**	**1,469**	**1,618**
Cash & equivalents	241	280	236	717	830
Accounts receivable	426	180	192	212	228
Inventories	1,163	575	496	464	475
Other current assets	139	56	63	75	85
Fixed assets	**1,382**	**1,710**	**1,799**	**1,892**	**1,929**
Investment assets	130	184	203	236	264
Tangible assets	1,120	1,260	1,332	1,394	1,406
Intangible assets	12	17	15	13	11
Other long-term assets	120	249	249	249	249
Total assets	**3,351**	**2,800**	**2,786**	**3,361**	**3,547**
Current liabilities	**1,747**	**1,552**	**1,547**	**2,029**	**2,090**
Accounts payable	143	78	89	108	124
Short-term debt	718	813	1,213	1,613	1,613
Other current liabilities	886	661	245	308	353
Long-term liabilities	**494**	**524**	**525**	**526**	**527**
Bonds & long-term debt	466	502	502	502	502
Other long-term liabilities	28	22	23	24	25
Total liabilities	**2,241**	**2,076**	**2,072**	**2,555**	**2,617**
Owners of parent equity	**1,097**	**714**	**705**	**796**	**920**
Capital stock	18	18	21	21	21
Capital surplus	704	702	999	999	999
Retained earnings	358	-23	-332	-240	-116
Other	17	16	16	16	16
Non-controlling interests' equity	**13**	**10**	**9**	**9**	**9**
Total equity	**1,110**	**723**	**713**	**805**	**930**
Net debt	1,775	1,570	1,570	1,506	1,408

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**-375**	**281**	**-131**	**243**	**214**
Net profit	-195	-381	-310	92	124
Non-cash profit and expenses	15	-77	135	206	210
Depreciation	44	60	87	95	88
Amortization	2	3	2	2	2
Other	-32	-140	45	109	120
Changes in A/L from operating activities	-24	776	98	65	12
Cash flow from investments	**-561**	**-240**	**-151**	**-146**	**-88**
Change in tangible assets	-482	-208	-160	-157	-100
Change in financial assets	-16	12	-0	-0	-0
Other	-64	-44	9	11	12
Cash flow from financing	**1,050**	**-20**	**257**	**417**	**14**
Change in debt	1,056	-179	-43	417	14
Change in equity	39	-2	300	0	0
Dividends	-17	0	0	0	0
Other	-28	160	0	0	0
Change in cash	121	38	-44	481	113
Cash at beginning of year	120	241	280	236	717
Cash at end of year	241	280	236	717	830
Gross cash flow	**-180**	**-457**	**-175**	**298**	**334**
Free cash flow	**-857**	**73**	**-291**	**86**	**114**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	19.5	-58.9	13.6	21.4	14.7
Operating profit	nm	nm	nm	nm	28.6
Net profit	nm	nm	nm	nm	35.2
Adjusted EPS**	nm	nm	nm	nm	35.2
Per-share data (KRW)					
EPS (parent-based)	-5,372	-10,416	-8,335	2,281	3,084
EPS (consolidated)	-5,389	-10,493	-8,363	2,289	3,094
Adjusted EPS**	-5,372	-10,416	-8,335	2,281	3,084
BVPS	32,742	21,264	18,302	20,686	23,909
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	49.4	36.6
P/B***	6.2	3.8	5.2	5.5	4.7
EV/EBITDA	n/a	n/a	n/a	25.3	21.8
Ratios (%)					
ROE	-16.4	-41.7	-43.6	12.2	14.5
ROA	-6.1	-12.4	-11.1	3.0	3.6
ROIC	-6.2	-18.2	-9.7	6.4	8.3
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	159.9	217.0	220.2	187.1	151.4
Interest coverage (x)	-2.8	-5.3	-2.0	1.3	1.5

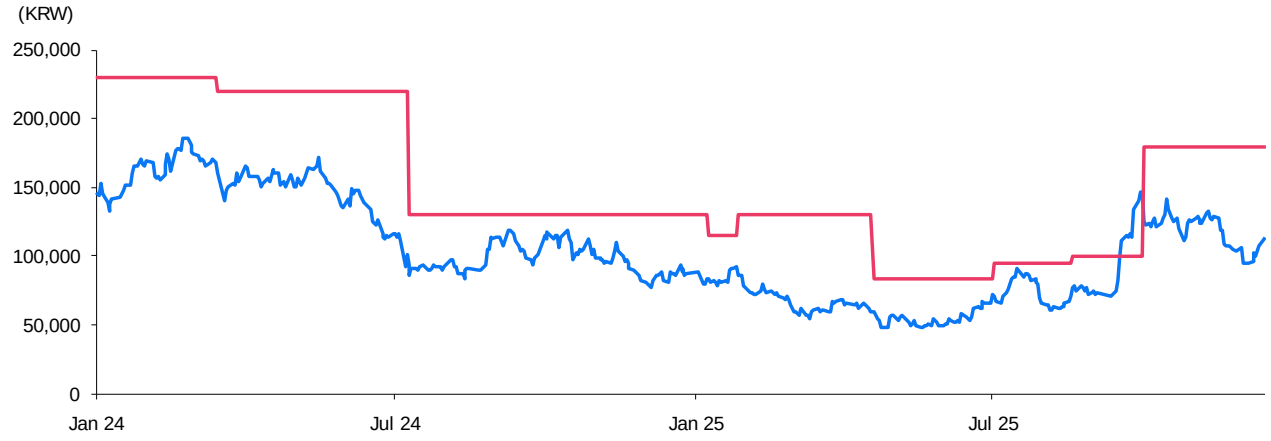
Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 1/12 2026, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
- As of 1/12 2026, 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	2023/10/24	2024/1/16	4/12	8/7	2025/2/6	2/25	5/19	7/31	9/17	10/30	2026/1/13
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	240000	230000	220000	130000	115000	130000	83000	95000	100000	180000	160000
Gap* (average)	-28.79	-28.21	-34.28	-25.00	-26.56	-48.64	-34.18	-22.96	-5.18	-33.95	
(max or min)**	-11.88	-12.39	-22.00	-8.15	-20.26	-33.77	-13.25	-4.74	47.00	-21.33	

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 2025.12.31

BUY(85.8%)·HOLD(14.2%)·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