COMPANY UPDATE

2026. 1. 13

Scan to go to
Research Center report database

D&D Pharmatech (347850)

Post-Metsera acquisition: Clinical momentum

- Pfizer's acquisition of Metsera confirms global demand for long-acting injectable therapies and next-generation obesity and diabetes treatments.
- The firm expects both 48-week biopsy data for DD01 in MASH and Phase I results for its oral GLP-1 candidate in 2026. These readouts could prompt a reassessment of the company's pipeline value.

(§The Korean version of this report was published on Nov 21, 2025)

Innovation Team

Keunhee Seo, Ph.D.
Team Leader
keunhee.seo@samsung.com

Suhan Shin
Research Associate
shn.shin@samsung.com

WHAT'S THE STORY?

Implications of Pfizer's Metsera acquisition: Pfizer (PFE US) discontinued development of its in-house GLP-1 candidate due to safety concerns, leaving a gap in its metabolic and diabetes portfolio. To restore competitiveness in these areas, Pfizer—entering the space relatively late—acquired Metsera (MTSR US), which had already licensed D&D Pharmatech's GLP-1 platform. Novo Nordisk's (NOVOB DC/NVO US) participation in the bidding process underscores the attractiveness of Metsera's assets. For example, MET-097i (once-monthly GLP-1) and MET-223i (once-monthly amylin analogue) have demonstrated strong drug persistence, superior tolerability, and no need for titration in early clinical studies. In addition, access to D&D Pharmatech's oral GLP-1 programs as given Pfizer a competitive obesity drug pipeline

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW103,900**
Market Cap	KRW4.5t/USD3.1b
Shares (float)	43,535,430 (79.4%)
52-week high/low	KRW110,000/KRW10,461
Avg daily trading value (60-day)	KRW168.4b/ USD114.7m

ONE-YEAR PERFORMANCE

	1M	6M	12M
D&D Pharmatech (%)	18.5	225.9	670.3
Vs Kosdaq (%pts)	16.9	174.6	482.2

SAMSUNG vs THE STREET

No of estimates	n/a
Target price	n/a
Recommendation	n/a

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

SUMMARY FINANCIAL DATA

	2021	2022	2023	2024
Revenue (KRWb)	1	1	19	11
Operating profit (KRWb)	(76)	(69)	(13)	(25)
Net Profit (KRWb)	(70)	(137)	3	(29)
EPS (adj) (KRW)	(2,109)	(4,120)	110	(706)
EPS (adj) growth (%)	nm	nm	nm	nm
EBITDA margin (%)	(4,675.3)	(8,994.0)	(48.5)	(170.4)
ROE (%)	(43.6)	(192.3)	14.0	(49.0)
P/E (adj) (x)	n/a	n/a	n/a	n/a
P/B (x)	n/a	n/a	n/a	7.3
EV/EBITDA (x)	n/a	n/a	n/a	(25.3)
Dividend yield (%)	n/a	n/a	n/a	0.0

Source: Company data, Samsung Securities

Rivalry with Survodutide: D&D Pharmatech's DD01 (GLP/GCG) is currently in a Phase II trial in US MASH patients, with dosing of the final patient scheduled to conclude on Dec 22. Following encouraging interim data presented at the American Association for the Study of Liver Diseases meeting, investor attention is now turning to 48-week biopsy results, expected in 2Q26. Key considerations include: 1) whether efficacy matches or exceeds that reported for Boehringer Ingelheim's survodutide (GLP/GCG); 2) the extent of improvements in weight loss or HbA1c; and 3) relative gastrointestinal tolerability versus survodutide.

Acceleration of oral GLP-1 development: The Metsera acquisition is also likely to accelerate clinical trials of D&D Pharmatech's oral GLP-1 candidate. Based on Metsera's prior guidance, Phase I 4-week data were expected in 1Q26, although timelines may be revised following Pfizer's acquisition. Separately, NLY02, a RIPK2 inhibitor licensed in by D&D Pharmatech, has demonstrated suppression of neuroinflammation in animals with Parkinson's disease in preclinical studies. The program has attracted keen attention for RIPK2's differentiated anti-inflammatory mechanism.

Expected clinical development timeline for tech-transferred pipeline (Metsera)

Item	Target (Formulation)	Remark	2024	2025		2026
			2H	1H	2H	1H
MET-002o	GLP-1 (Oral)	- Completed ORALINK evaluation and absorption optimized formulation derivation via P1	P1 initiated Nov 2024 P1			
MET-224o	GLP-1 (Oral)	- Optimized formulation from MET-002o to be applied - HALO™ applied -> half-life equivalent to MET-097 confirmed	Derivation of optimized formulation in MET-002o P1	Clinical initiation imminent P1/2	Efficacy results expected within the year	
MET-097o	GLP-1 (Oral)	- Oral version of MET-097i	Oral version of MET-097. MET-097o/MET-224o application plan	Trial ongoing P1/2	Efficacy results expected within the year	
MET-AMYo	Amylin (Oral)	- Amylin agonist - HALO™ applied	Clinical schedule undisclosed			
MET-GGGo	Triple (Oral)	- GLP-1/GCG/GIP agonist - HALO™ applied				
MET-GGo	Dual (Oral)	- GLP-1/GIP agonist				
MET-GGGi	Triple (Injection)	- GLP-1/GCG/GIP agonist				

Source: Metsera (Jul 2025), D&D Pharmatech, Samsung Securities

D&D Pharmatech: Total pipeline development status

Disease	Indication	Project	Target	Development phase				Remark	L/O partner
				Pre-clinical	IND-Enabling	P1	P2		
Metabolic disease	MASH	DD01	GLP-1/GCG					Injection P2 ongoing Primary endpoint confirmation completed	信立泰药业 SALUBRIS (China)
	Obeisty	MET-002o MET-224o	GLP-1					Oral	Pfizer Metsera
	Obeisty	MET-097o							
	Obeisty	MET-AMYo	Amylin						
	Obeisty	MET-GGo	GLP-1/GIP						
	Obeisty	MET-GGGo	GLP-1/ GCG/ GIP						
	Diabetes	MET-GGGi	GLP-1 /GCG/ GIP					Injection	
	Parkinson's Disease Altzheimer	NLY12	GLP-1					Injection (Monthly)	
Degenerative brain disease	Parkinson's Disease Altzheimer	NLY01	GLP-1					Injection P2 complete (Efficacy confirmed in patients under 60 years old)	Exploring opportunities for further clinical development
	Parkinson's Disease Altzheimer	NLY02	RIPK2i					Oral IND-enabling ongoing	Co-development with First Bio
Fibrotic disease	Systemic Sclerosis, Liver Fibrosis	TLY012	DR5					Injection FDA P1 IND approved	Next clinical development candidate
Others	Imaging Biomarker	PMI07	FAP					Injection Solid tumor PET contrast agent	Global Pharma A (Global)

■ Best-in-Class ■ First-in-Class

Source: Company data, Samsung Securities

DD01 vs survodutide

Category	D&D Pharmatech	Boehringer Ingelheim
Drug candidate	DD01	Survodutide
Target	GLP-1/GCG dual agonist	
GLP-1/GCG ratio*	11:1	8:1
Long-acting technology	PEGylation	Lipidation
Tmax	108 hours	24 hours
Half-life	~8 days (192 hours)	~6 days (144 hours)
PTR (steady state)**	1.31	2.28

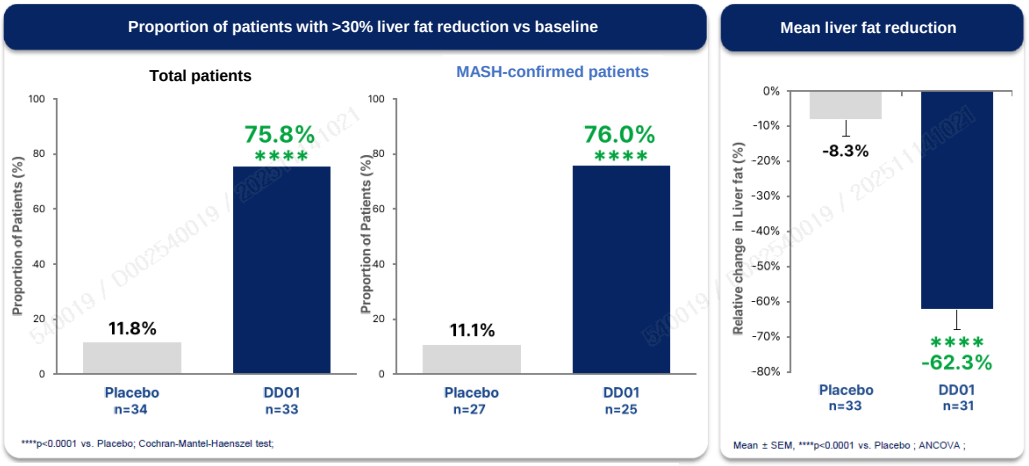
Note: *Higher GLP-1 ratio relative to GCG can accompany blood sugar control effect;
**Smaller PTR means lower likelihood of side effects such as nausea and vomiting
Source: D&D Pharmatech, Samsung Securities

Global development status of MASH treatments

Product	DD01	Survodutide	Pemvidutide	Efinopegdutide	Tirzepatide	Semaglutide	Resmetirom	VK2809
Company	D&D Pharmatech	Boehringer Ingelheim	Altimmune	Merck	Eli Lilly	Novo Nordisk	Madrigal Pharmaceuticals	Viking Therapeutics
Market cap[1]	USD2.6b	Unlisted (Zealand Pharma: USD6.0b)	USD0.5b	USD236b	USD986b	USD217b	USD12.3b	USD3.9b
Status	Phase II	Phase III	Phase IIb	Phase IIb	Phase II	Phase III	approved	Phase IIb
Target	GLP-1/GCG	GLP-1/GCG	GLP-1/GCG	GLP-1/GCG	GLP-1/GIP	GLP-1	THR-beta	THR-beta
Cycle / Method	Weekly (SC)	Weekly (SC)	Weekly (SC)	Weekly (SC)	Weekly (SC)	Weekly (SC)	Daily (Oral)	Daily (Oral)
Indication	MASLD/MASH	MASH	MASH	MASLD	MASH	MASH	MASH	MASH
Trial period (weeks)	12	48	24	24	52	72	52	52
Liver fat reduction[2]	62.3% (n=31)	64.3% (n=46)	62.8%[7] (n=79)	72.7% (n=72)	57%[7] (n=48)	57%[5] (n=34)	46.6% (n=323)	55.3%[7] (n=49)
Patients with >30% reduction in fatty liver[2]	75.8%	76.9%	83.5%[7]	81.9%	n/a	73.5%[5]	n/a	82.8%[7]
MASH resolution without fibrosis worsening[3]	TBC	47.7%[4] (n=34)	33% (n=85)	n/a	52.6% (n=48)	28.7%	20.2% (n=321)	45.7%[7] (n=44)
Fibrosis improvement without MASH worsening[3]	TBC	36.6%[4] (n=34)	8.6%[6] (n=85)	n/a	21.3% (n=48)	14.4%	11.7% (n=321)	22.7%[7] (n=44)

Note: [1]As of Nov 20;
[2]In the case of reduced liver fat, confirmed through MRI-PDFF imaging, reference clinical trials with MRI-PDFF results for comparison of liver fat reduction, baseline-based result values;
[3]Results adjusted for placebo values;
[4]Results for F2-F3 patients, same criteria as the clinical subjects for approval;
[5]Semaglutide MASH Phase III results not disclosed, Phase I (NCT03357380, 0.4mg QD) results used;
[6]Statistical significance not established;
[7]Based on completer criteria
Source: D&D Pharmatech, Samsung Securities

DD01 Phase II primary endpoints (based on FAS)



Source: Company data, Samsung Securities

MASH treatments: Recent contracts

Product	Efimosfermin	Pegozafermin	Efruxifermin	DD01
Contract	GSK-Boston Pharmaceuticals acquisition Total USD2.0b (upfront 1.2b)	Roche-89 Bio acquisition Total USD3.5b (upfront 2.4b)	Novo Nordisk-Akero acquisition Total USD 5.2b (upfront 4.7b)	
Target	FGF21	FGF21	FGF21	GLP - 1/GCG
Trial status	Phase II complete	Phase III ongoing	Phase III ongoing	Phase II ongoing
Effectiveness of liver fat reduction				
Liver fat reduction	12w, Completer - 59.6% (n=11)	24w, All - 41.9% (n=51)	24w, Completer - 63.7% (n=35)	12w, Completer - 67.3% (n=28)
Proportion of patients with a reduction of over 30%	100% (n=11)	76% (n=51)	89% (n=35)	85.7% (n=28)
Histopathological biopsy results				
Resolution of MASH without fibrosis progression	24w, Completer 39%* (24w, n=31)	24w, All 24%* (n=51)	96w, Completer 33%* (n=28)	48w TBC
Improvement in fibrosis without worsening of MASH	24%* (24w, n=31)	20%* (n=51)	51%* (n=28)	TBC

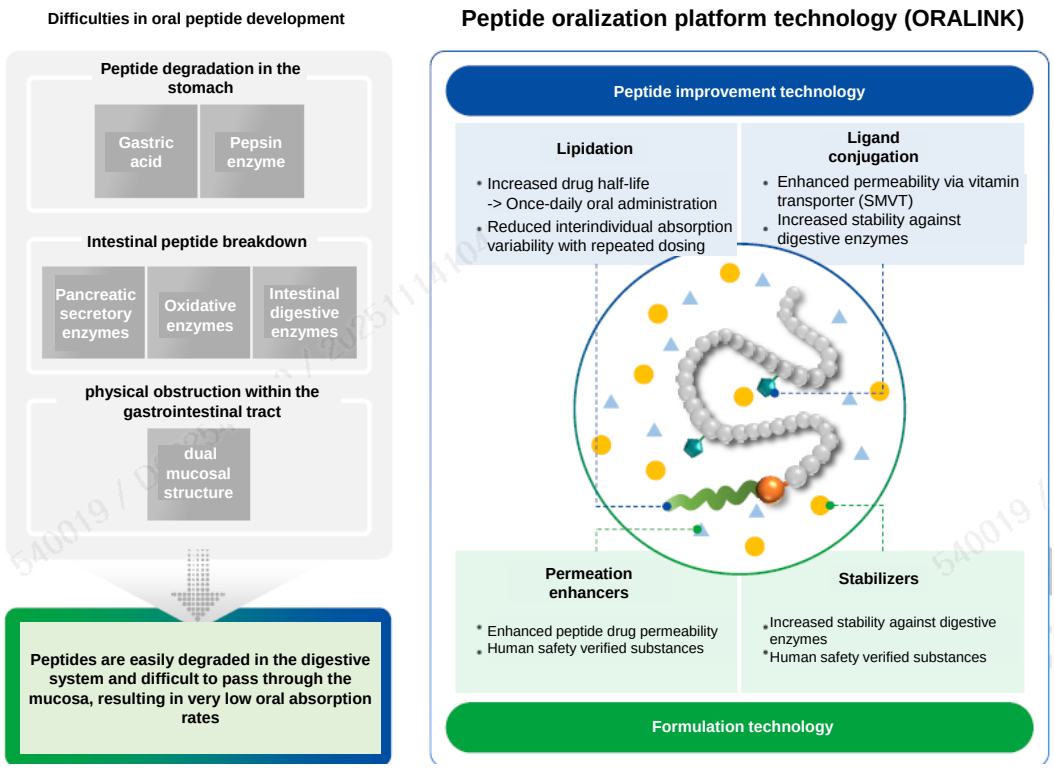
Note: The average reduction in liver fat for Efimosfemin over 28 weeks was 49%, with a 79% (n=34) patient proportion showing a reduction of over 30%;
*Results for DF2-F3 patients, using the same criteria as the clinical population for approval, with placebo results adjusted
Source: D&D Pharmatech, Samsung Securities

Global clinical development status of oral obesity treatments

Company	Category	Product (Substance)	Target	Phase (obesity indication)
Novo Nordisk	Peptide	Oral semaglutide	GLP-1	Filed for approval
Eli Lilly	Small molecule	Orforglipron calcium	GLP-1	Phase III
Structure Therapeutics	Small molecule	Aleniglipron	GLP-1	Phase II
Ascletis	Small molecule	ASC-30	GLP-1	Phase II
AstraZeneca	Small molecule	ECC-5004	GLP-1	Phase II
Eli Lilly	Small molecule	Naperiglipron erbumine	GLP-1	Phase II
Novo Nordisk	Peptide	Oral Amycretin	GLP-1/amylin	Phase II
Terns Pharmaceuticals	Small molecule	TERN-601	GLP-1	Phase II
Roche Holding	Small molecule	CT-996	GLP-1	Phase I
Gilead Sciences	Small molecule	GS-4571	GLP-1	Phase I
Kailera	Peptide	KAI-9531	GLP-1/GIP	Phase I
Viking Therapeutics	Peptide	VK-2735	GLP-1/GIP	Phase I
Verdiva	Peptide (weekly)	VRB-101	GLP-1/GIP	Phase I
Sciwind	Small molecule	XW-014	GLP-1	Phase I

Source: D&D Pharmatech, Global Data 2025, company data, Samsung Securities

Oral peptide technology ORALINK



Source: D&D Pharmatech, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**0**	**1**	**1**	**19**	**11**
Cost of goods sold	0	0	0	0	0
Gross profit	**0**	**1**	**1**	**19**	**11**
Gross margin (%)	n/a	100.0	100.0	100.0	100.0
SG&A expenses	69	77	69	32	36
Operating profit	**(69)**	**(76)**	**(69)**	**(13)**	**(25)**
Operating margin (%)	n/a	(5,547.7)	(11,244.2)	(72.2)	(218.7)
Non-operating gains (losses)	**2**	**4**	**(95)**	**18**	**(5)**
Financial profit	1	1	1	1	2
Financial costs	6	1	4	2	1
Equity-method gains (losses)	0	0	(9)	(2)	2
Other	7	4	(83)	20	(8)
Pre-tax profit	**(67)**	**(72)**	**(164)**	**4**	**(30)**
Taxes	(3)	(2)	(26)	1	(1)
Effective tax rate (%)	4.0	3.0	16.2	23.8	2.9
Profit from continuing operations	(64)	(70)	(137)	3	(29)
Profit from discontinued operations	0	0	0	0	0
Net profit	**(64)**	**(70)**	**(137)**	**3**	**(29)**
Net margin (%)	n/a	(5,121.5)	(22,442.4)	18.3	(257.8)
Net profit (controlling interests)	(63)	(68)	(136)	4	(29)
Net profit (non-controlling interests)	(1)	(2)	(1)	(1)	(1)
EBITDA	(58)	(64)	(55)	(9)	(19)
EBITDA margin (%)	n/a	(4,675.3)	(8,994.0)	(48.5)	(170.4)
EPS (parent-based) (KRW)	(2,190)	(2,109)	(4,120)	110	(706)
EPS (consolidated) (KRW)	(2,221)	(2,159)	(4,149)	95	(727)
Adjusted EPS (KRW)*	(2,190)	(2,109)	(4,120)	110	(706)

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**67**	**82**	**33**	**20**	**40**
Cash & equivalents	61	76	26	16	30
Accounts receivable	0	0	0	0	3
Inventories	0	0	0	0	0
Other current assets	6	6	8	4	7
Fixed assets	**163**	**169**	**60**	**60**	**58**
Investment assets	1	1	13	11	15
Tangible assets	8	11	3	6	8
Intangible assets	154	157	44	42	35
Other long-term assets	0	0	0	0	1
Total assets	**229**	**251**	**94**	**79**	**97**
Current liabilities	**9**	**67**	**55**	**7**	**11**
Accounts payable	0	0	0	0	0
Short-term debt	0	35	19	2	2
Other current liabilities	9	32	36	6	9
Long-term liabilities	**39**	**46**	**20**	**16**	**17**
Bonds & long-term debt	1	0	0	0	0
Other long-term liabilities	38	46	20	16	17
Total liabilities	**48**	**113**	**75**	**24**	**28**
Owners of parent equity	**181**	**132**	**9**	**47**	**70**
Capital stock	4	4	4	5	5
Capital surplus	266	269	269	298	337
Retained earnings	(89)	(158)	(294)	(290)	(309)
Other	(0)	17	30	34	37
Non-controlling interests' equity	**0**	**6**	**9**	**9**	**(1)**
Total equity	**181**	**138**	**19**	**55**	**70**
Net debt	(55)	(11)	27	(7)	(20)

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**(49)**	**(52)**	**(53)**	**(9)**	**(22)**
Net profit	(64)	(70)	(137)	3	(29)
Non-cash profit and expenses	15	14	113	(9)	13
Depreciation	1	2	3	1	2
Amortization	10	10	11	3	3
Other	4	2	99	(14)	8
Changes in A/L from operating activities	3	6	(3)	(3)	(5)
Cash flow from investments	**(3)**	**(2)**	**(0)**	**0**	**(1)**
Change in tangible assets	(3)	(2)	(0)	0	(0)
Change in financial assets	(0)	0	0	(0)	(0)
Other	(1)	(1)	(0)	0	(0)
Cash flow from financing	**0**	**68**	**2**	**(1)**	**36**
Change in debt	(218)	59	(13)	(44)	1
Change in equity	220	2	0	29	40
Dividends	0	0	0	0	0
Other	(2)	6	15	14	(5)
Change in cash	(52)	15	(50)	(10)	14
Cash at beginning of year	113	61	76	26	16
Cash at end of year	61	76	26	16	30
Gross cash flow	**(49)**	**(56)**	**(24)**	**(6)**	**(16)**
Free cash flow	**(51)**	**(54)**	**(54)**	**(9)**	**(22)**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	n/a	n/a	(55.2)	2,959.0	(38.8)
Operating profit	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
Adjusted EPS**	nm	nm	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	(2,190)	(2,109)	(4,120)	110	(706)
EPS (consolidated)	(2,221)	(2,159)	(4,149)	95	(727)
Adjusted EPS**	(2,190)	(2,109)	(4,120)	110	(706)
BVPS	5,625	4,001	286	1,254	1,659
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	n/a	n/a	n/a	n/a	7.3
EV/EBITDA	n/a	n/a	n/a	n/a	(25.3)
Ratios (%)					
ROE	(61.3)	(43.6)	(192.3)	14.0	(49.0)
ROA	(24.6)	(29.1)	(79.5)	4.0	(33.4)
ROIC	(39.7)	(45.2)	(54.4)	(21.9)	(52.4)
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	n/a	n/a	n/a	n/a	0.0
Net debt to equity	(30.2)	(7.7)	143.9	(13.5)	(29.4)
Interest coverage (x)	(12.1)	(74.8)	(23.2)	(9.5)	(40.7)

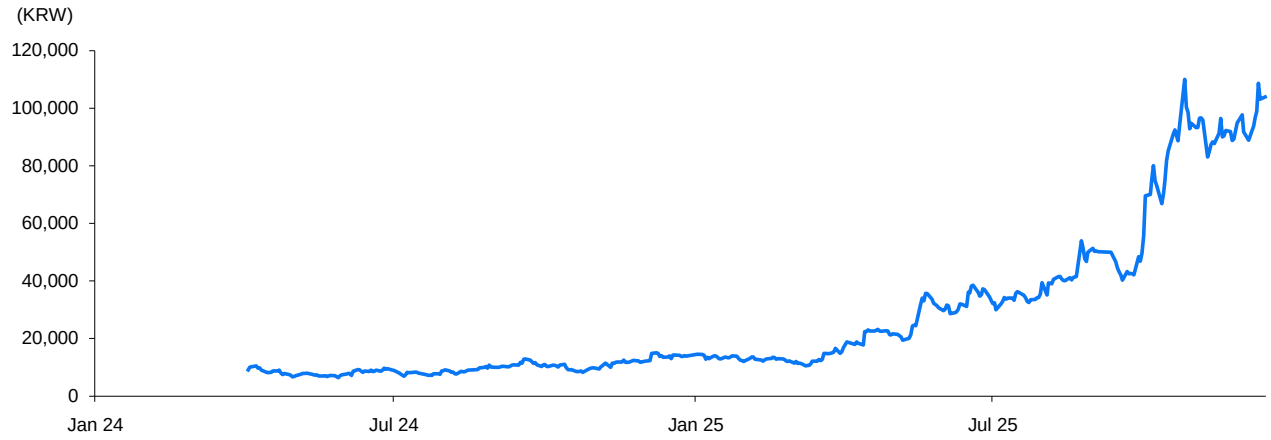
Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities

Compliance notice

- As of 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	2026/1/13
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 2025.12.31

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