COMPANY UPDATE

2026. 1. 23

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YG Entertainment (122870)

Moving through the gears

- We expect YG Entertainment to report a 4Q25 operating profit of KRW23.3b, up 2,241.4% y-y but missing consensus.
- With the agency's younger artists continuing to widen their reach and perform successfully on the global stage, we maintain BUY on the stock.

WHAT'S THE STORY?

4Q25 preview: We expect YG Entertainment (YGE) to report 4Q25 sales of KRW155.8b (up 49.7% y-y) and an operating profit of KRW23.3b (up 2,241.4% y-y), falling short of consensus. Album sales, including Babymonster's second EP, likely slipped y-y to 820,000 units (vs 870,000 units sold in 4Q24). Its artists were active on the touring front. Blackpink held 12 shows, Treasure 14, and Winner 2; while Babymonster held 10 fan concerts in Japan and Bangkok. As a result, we estimate the firm's 4Q concert sales at KRW37.2b (up 662.5% y-y) and royalty revenue at KRW13.8b (up 185.5% y-y). Merchandise sales, including those from artists tours and pop-up stores, likely reached KRW26.3b (down 6.6% q-q but up 14.4% y-y).

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW92,000	31.1%
Current price	KRW70,200	
Market cap	KRW1.3t/USD0.9b	
Shares (float)	18,691,049 (72.0%)	
52-week high/low	KRW107,400/KRW48,400	
Avg daily trading value (60-day)	KRW19.3b/ USD13.2m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
YG Entertainment (%)	10.6	-20.0	45.0
Vs Kosdaq (%pts)	5.9	-33.0	9.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	92,000	92,000	0.0%
2025E EPS	2,467	2,474	-0.3%
2026E EPS	3,505	3,491	0.4%

SAMSUNG vs THE STREET

No of estimates	17
Target price	103,353
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

(KRWb)	2024	2025E	2026E	2027E
Revenue	365	529	583	567
Operating profit	-21	72	82	68
Net profit (adj)	20	66	84	71
EPS (adj) (KRW)	991	2,467	3,505	2,970
EPS (adj) growth (% y-y)	-69.8	148.9	42.1	-15.3
EBITDA margin (%)	3.1	15.8	17.4	14.8
ROE (%)	3.9	9.1	11.8	9.1
P/E (adj) (x)	46.2	28.1	20.0	23.6
P/B (x)	1.8	2.5	2.2	2.1
EV/EBITDA (x)	80.3	15.4	12.3	13.9
Dividend yield (%)	0.5	0.5	0.6	0.6

Source: Company data, Samsung Securities estimates

Outlook: Blackpink's *Deadline* world tour wrapped up in late January, and the group has confirmed no additional concert dates yet. However, given that 2026 marks the group's 10th anniversary since its debut in Aug 2016, we think there is a good chance of additional performances. Babymonster attracted around 300,000 fans to its first world tour (Jan 25-Sep 12, 2025; 32 shows across 21 cities) and 140,000 fans to its Asian fan concerts (Nov 15, 2025-Jan 3, 2026; across 7 cities), underscoring its growing fandom and global demand. Its future tours will likely be scaled up, leading to even stronger income. Treasure has tour dates scheduled through 1H, which should continue to drive YGE's concert sales growth. Bigbang is set to perform at Coachella in April, and if this generates market interest, it could boost music streaming sales. As the group celebrates its 20th anniversary this year, the possibility of a tour remains open, although we have not factored that into our earnings forecasts. The agency is strengthening its next-generation growth drivers by nurturing younger artists, and we expect its portfolio of talent to expand further with the debut of new boy and girl groups from 2026, helping the firm establish a more stable and sustainable growth structure.

Table 1. Quarterly results and forecasts

(KRWb)	4Q24	3Q25	4Q25E	Chg (% q-q)	Chg (% y-y)	Consensus	Diff (%)
Sales	104.1	173.1	155.8	-10.0	49.7	171.9	-9.4
Operating income	1.0	31.1	23.3	-25.2	2,241.4	26.1	-10.9
Operating margin (%)	1.0	18.0	14.9	-3.0	14.0	15.2	-0.2
Pre-tax income	23.3	35.8	25.7	-28.1	10.7	28.2	-8.7
Net profit (controlling)	20.3	17.0	15.9	-6.3	-21.4	20.3	-21.5

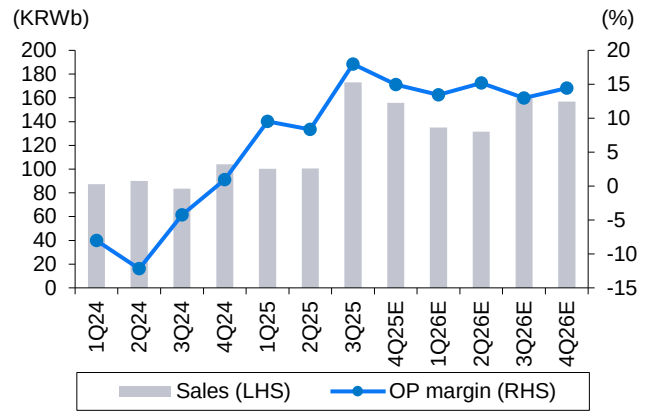
Source: Company data, FnGuide, Samsung Securities

Table 2. Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025E	2026E
Sales	**87.3**	**90.0**	**83.5**	**104.1**	**100.2**	**100.4**	**173.1**	**155.8**	**135.0**	**131.4**	**159.6**	**156.7**	**569.2**	**364.9**	**529.4**	**582.8**
Album/DVD	2.9	4.7	2.8	4.9	5.9	2.0	11.8	5.0	24.3	12.2	3.9	13.3	43.6	15.3	24.7	53.7
Digital content	15.8	17.7	14.7	19.1	15.8	19.8	20.2	23.9	21.1	21.9	24.9	25.3	76.0	67.3	79.7	93.2
Merchandising	16.4	16.4	13.9	23.0	26.0	19.2	28.1	26.3	12.5	23.9	29.5	23.0	77.8	69.6	99.6	88.8
Concert	2.0	7.0	3.1	4.9	7.5	8.8	50.8	37.2	8.9	16.0	32.9	21.7	111.5	17.0	104.3	79.5
Ads	10.9	9.2	6.4	8.4	5.1	5.3	9.2	9.5	8.1	6.9	10.1	13.0	58.9	34.9	29.1	38.2
Royalties	11.2	-1.2	10.5	4.8	3.7	9.3	16.3	13.8	22.9	10.7	19.0	16.9	46.3	25.4	43.1	69.6
Guarantee	2.7	2.7	4.4	6.8	2.6	4.1	4.5	6.1	4.6	5.5	6.1	9.5	17.5	16.5	17.2	25.8
Broadcasting	-	-	-	-	-	-	-	-	-	-	-	-	0.9	-		
Music service	17.0	21.5	19.2	21.0	22.4	22.1	21.2	22.3	21.6	23.2	22.0	22.5	88.9	78.6	88.0	89.2
Commission	8.5	12.1	8.5	11.2	11.1	9.9	11.0	11.7	11.0	11.0	11.3	11.5	47.8	40.3	43.6	44.8
Operating profit	**-7.0**	**-11.0**	**-3.6**	**1.0**	**9.5**	**8.4**	**31.1**	**23.3**	**18.2**	**20.0**	**20.7**	**22.7**	**86.9**	**-20.6**	**72.3**	**81.5**
Operating margin (%)	-8.0	-12.2	-4.3	1.0	9.5	8.3	18.0	14.9	13.5	15.2	13.0	14.5	15.3	-5.6	13.7	14.0
Non-operating gains (losses)	10.1	12.5	4.5	22.3	3.1	5.5	4.7	2.5	4.5	6.0	9.1	8.2	6.3	49.4	15.7	27.9
Pre-tax profit	3.1	1.5	0.9	23.3	12.7	13.8	35.8	25.7	22.7	26.0	29.8	30.9	93.2	28.8	88.0	109.4
Net profit (controlling)	**0.4**	**-1.9**	**-0.2**	**20.3**	**5.2**	**8.0**	**17.0**	**15.9**	**12.9**	**15.2**	**18.2**	**19.2**	**61.3**	**18.5**	**46.1**	**65.5**
Chg (% y-y)																
Sales	**-44.5**	**-43.1**	**-42.0**	**-4.9**	**14.7**	**11.6**	**107.2**	**49.7**	**34.8**	**30.9**	**-7.8**	**0.6**	**45.5**	**-35.9**	**45.1**	**10.1**
Album/DVD	-80.9	-24.6	-86.3	171.1	104.1	-57.6	321.9	2.0	309.0	516.3	-67.0	164.2	5.1	-64.9	61.5	117.2
Digital content	-16.6	-9.3	-12.1	-8.5	0.2	12.1	37.1	25.3	33.5	10.7	23.0	5.8	-1.4	-11.5	18.5	16.9
Merchandising	-4.1	-33.0	-25.9	31.1	59.1	17.1	102.2	14.4	-52.1	24.6	4.9	-12.6	104.1	-10.5	43.1	-10.8
Concert	-95.0	-77.7	-90.7	-23.7	270.5	26.9	1,528.3	662.5	19.1	80.8	-35.3	-41.7	390.1	-84.8	514.1	-23.8
Ads	-34.8	-39.1	-49.2	-42.0	-53.0	-42.4	43.5	12.7	57.5	30.6	10.7	37.6	-12.4	-40.7	-16.8	31.4
Royalties	-16.9	적전	221.6	-46.9	-67.2	nm	55.4	185.5	522.1	15.1	16.6	22.8	214.3	-45.3	70.0	61.4
Guarantee	-47.1	-33.2	-1.4	73.1	-3.6	49.5	2.5	-10.0	80.0	36.0	35.7	56.2	-2.2	-5.3	4.1	49.7
Broadcasting	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	196.9	nm	nm	nm
Music service	-21.5	-6.5	-18.8	1.4	31.9	2.7	10.9	6.2	-3.6	5.2	3.4	0.8	25.8	-11.6	11.9	1.4
Commission	-3.6	-11.9	-21.3	-22.2	30.7	-18.6	28.3	4.5	-0.8	11.3	2.9	-1.9	17.0	-15.6	8.2	2.6
Operating profit	**nm**	**nm**	**nm**	**149.6**	**nm**	**nm**	**nm**	**2,241.4**	**90.8**	**138.7**	**-33.4**	**-2.7**	**86.4**	**nm**	**nm**	12.7
Operating margin (%pts)	-31.2	-30.4	-19.0	0.6	17.5	20.5	22.2	14.0	4.0	6.9	-5.0	-0.5	3.3	-20.9	19.3	0.3
Non-operating gains (losses)	91.9	nm	nm	942.2	-69.0	-56.3	4.6	-88.9	43.3	10.5	95.2	234.9	-33.1	688.9	-68.1	77.3
Pre-tax profit	-92.5	-94.5	-95.6	817.6	306.1	794.3	3,865.7	10.7	79.0	88.0	-16.6	20.0	66.4	-69.1	205.4	24.3
Net profit (controlling)	**-98.6**	**nm**	**nm**	**378.1**	**1,375.6**	**nm**	**nm**	**-21.4**	**149.7**	**89.2**	**7.0**	**20.8**	**82.1**	**-69.8**	**148.9**	**42.1**

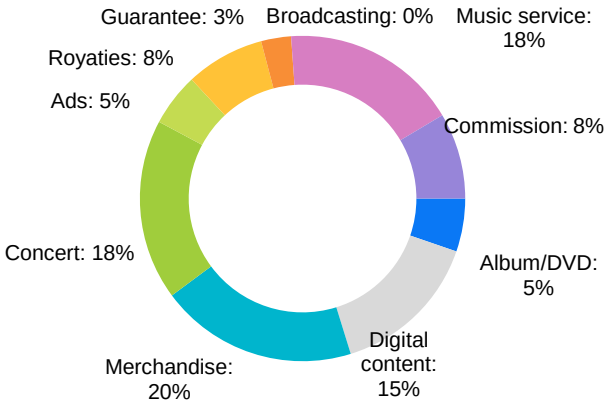
Source: Company data, Samsung Securities

Chart 1. Sales and operating margin



Source: Company data, Samsung Securities

Chart 2. Sales, by division (1Q-3Q25 basis)



Source: Company data, Samsung Securities

Table 3. 4Q25 vs 4Q24

4Q25 (October)				4Q24			
Rank	**Artists**	**Key album**	**Sales (units)**	**Rank**	**Artists**	**Key album**	**Sales (units)**
1	Babymonster	Total	695,853	1	Babymonster	Total	835,542
		We Go Up	660,326			Drip (Nemo)	504,529
2	Treasure	Total	66,601	2	Blackpink	Total	17,184
		3rd EP [Love Pulse]	66,601			Born Pink	6,185
3	Seungyoon	Total	32,461	3	Rose	Total	13,001
	(Winner)	Page 2	26,542		(Blackpink)	R	13,001
Total			**823,626**				**873,155**

Note: Based on Circle Chart Top 100 / Source: Company data, Circle Chart, Samsung Securities

Table 4. Albums and concerts from 2025

Artists	**Album**	**Release**	**Category**	**Sales (units)**
Treasure	Love Pulse	Sep 1	3rd EP	1,148,668
Babymonster	TBD	Oct 10	2nd EP	691,515
SeungYoon (Winner)	Page 2	Noc 3	2nd Album	32,461
Blackpink	Deadline	Feb 27, 2026	3rd EP	
Artists	**Country**	**Concert/fan meeting**		**Appearances**
Winner	Asia	In Our Moment	Oct 3-Nov 1	Hongkong, Kuala Lumpur	2
Blackpink	Asia	Deadline	Oct 18-Nov 30	5 Asian cities	12
Treasure	Global	World Tour	Oct 10-Nov 24	Seoul, 3 Japanese cities	14
Babymonster	Japan	(Fan-concert) Love Monsters	Nov 15-Dec 7	4 Japan cities	8
SeungYoon (Winner)	Korea	Passage#2	Dec 24-25	Busan	2
Babymonster	Asia	(Fan-concert) Love Monsters	Dec 27-28	Bangkok	2
Babymonster	Asia	(Fan-concert) Love Monsters	Jan 2-3, 2026	Taiepi	2
SeungYoon (Winner)	Asia	Passage#2	Jan 3-Mar 15 2026	4 Korean cities, 2 Japanese cities	6
Blackpink	Asia	DeadLINE	Jan 16-26, 2026	Tokyo, Hongkong	6
Treasure	Asia	Pulse On	Feb 10-11, 2026	Kanagawa, Osaka	6
Treasure	Asia	Pulse On	Apr 18-May 30	6 Asian cities	7

Note: Album sales volumes are as of Dec 31, 2025 / Source: Company data, Circle Chart Top-100, Samsung Securities

Table 5. Blackpink: 2025-2026 world tour <Deadline>

Date	City	Appearances	Details
Jul 5-6	Goyang	2	Goyang Sports Complex
Jul 12-13	LA	2	Sofi Stadium
Jul 18	Chicago	1	Solder Field
Jul 22-23	Toronto	2	Rogers Center
Jul 26-27	New York	2	Citi Field
Aug 2-3	Paris	2	Stade De France
Aug 6	Milan	1	Ippodromo Snai La Maura
Aug 9	Barcelona	1	Estadi Olimpic Lluis Companys
Aug 15-16	London	2	Wembley Stadium
Oct 18-19	Kaohsiung	2	Kaohsiung National Stadium
Oct 24-26	Bangkok	3	Raja Mangala National Stadium
Nov 1-2	Jakarta	2	Gelora Bung Karno Stadium
Nov 22-23	Bulacan	2	Philippine Arena
Nov 28-30	Singapore	3	Singapore National Stadium
Jan 16-18, 2026	Tokyo	3	Tokyo Dome
Jan 24-26	Hong Kong	3	Kaitak Stadium

Note: Concert may add more / Source: Company data, Samsung Securities

Table 6. Treasure's 2025-2026 plan

Date	Category	Details
Dec 5, 2024	Digital single	Pre-released song of 3rd EP
Mar 7	Album	Special EP 'Pleasure'
Mar 28-Dec 30	Fan concert	Seoul
Apr 6-13	Fan concert	4 concerts (US)
Apr 23-May 18	Fan concert	10 concerts (Japan)
Sep 1	Album	3rd EP 'Love Pulse'
Oct 10, 2025 – Feb 11, 2026	Concert	3 concerts (Korea), 15 concerts (Japan)
Mar 6- May 30, 2026	Concert	9 Asian cities

Note: Based on information from "2025 Announcement" on official social media account
Source: Company data, Samsung Securities

Table 7. Treasure World tour <Pulse On>

Month	Dates	City	Appearances
Oct	10-12	Seoul	3
	25-26	Tokyo	2
Nov	7-9	Aichi	3
	14-16	Fukuoka	3
	22-24	Kanagawa	3
Jan 2026	10-11	Kanagawa	2
Feb	10-11	Osaka	2

Month	Dates	City	Appearances
Mar	6	Macao	1
	28	Taipei	1
Apr	18	Manila	1
	25-26	Jakarta	2
May	3	Singapore	1
	9	Hongkong	1
	30	Kula Lumpur	1
TBD		Bangkok	TBD

Source: Company data, Samsung Securities

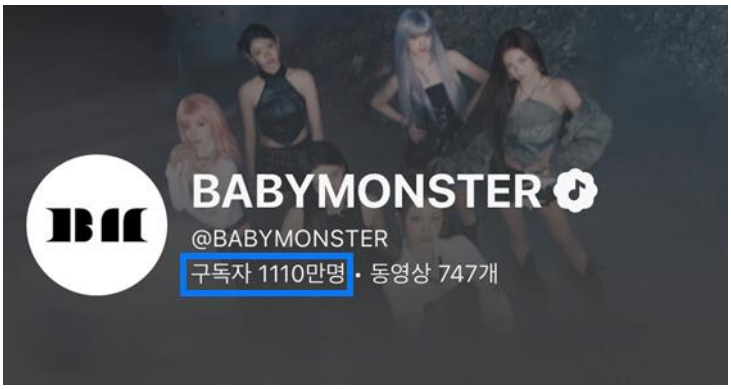
Chart 3. Babymonster Asia Fan-concert (Nov 15-)

Source: Company data, Samsung Securities

Chart 4. Babymonster 'Love Monsters' pop-up store

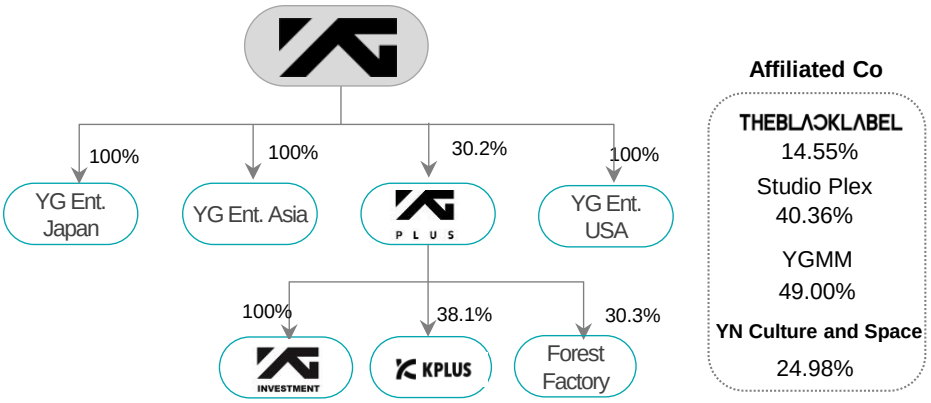
Source: Company data, Samsung Securities

Chart 5. Babymonsters surpass 11.1m subscribers on YouTube



Note: 12 pieces of content have over 100m cumulative views
Source: Company data, Samsung Securities

Chart 6. Governance structure (as of 1H25)



Note: YG Entertainment has acquired all shares of YG Entertainment Beijing from YG Entertainment Asia, upgrading it from a sub-subsidiary to a subsidiary on May 2025
Source: Company data, Samsung Securities

Table 8. Shareholder return policy over 2024-2026

Category	Details
Theme	Shareholder return policy over 2024-2026
Date of announcement	Feb 29, 2024
Purpose	Lift shareholders' value
Method	Cash dividend
Policy	Return 10-20% of the parent-based net profit: Based on business and market conditions
Period	3 years (2024-2026)

Source: Dart, Samsung Securities

Table 9. Lineup

Group	Member	Debut	Group	Member	Debut	Group	Member	Debut
Jinu-Sean	Sean	1997	**Treasure***	Jaehyuk	2020	**Babymonster****	Ruka	Apr 2024
Eun Ji-won		1997		Haruto			Pharita	
Akmu	Lee Chan-hyuk	2013		Junghwan			Asa	
	Lee Su-hyun			Junkyu			Ahyeon	
Winner	Seungyoon	2014		Jeongwoo			Haram	
	Jinwoo			Hyunsuk			Rora	
	Seunghoon			Doyoung			Chiquita	
	Mino			Yoshi		**New boy group**	TBD	2026
Blackpink	*Only group	2016		Jihoon		**New girl group**	4 members	2027
	(Jisoo, Jennie, Rose, Lisa)			Asahi				

Note: *Treasure (debuted on Aug 7, 2020) announced that they had completed their early contract renewal in a march 2025 media interview
**Babymonster initially began their activities with digital single 'Batter Up' on Nov 27, 2023, but their official debut date was later changed to Apr 1, 2024 when they released an EP as a full 7-member group

Source: Company data, Samsung Securities

Table 10. Results of YG Plus (consolidated)

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Chg (% q-q)	Chg (% y-y)	2022	2023	2024
Sales	41.5	48.1	41.0	54.4	59.0	48.3	69.9	44.6	70.5	140.2	223.6	184.9
Operating profit	-2.0	0.4	-1.1	2.0	8.7	4.2	14.1	235.7	na	10.3	21.2	-0.7
Pre-tax profit	0.3	3.2	-0.7	1.3	7.9	5.4	14.7	171.0	na	12.4	25.0	4.1
Net profit	-0.1	2.2	-1.0	0.9	7.0	4.5	10.5	130.4	na	16.7	22.3	2.0

Source: Dart, Samsung Securities

Table 11. Revisions to 2025 and 2026 forecasts

(KRWb)	2025E			2026E		
	Old	New	Chg (%)	Old	New	Chg %
Sales	532.8	529.4	-0.6	615.5	582.8	-5.3
Operating profit	73.6	72.3	-1.8	87.4	81.5	-6.8
Operating margin (%, %pts)	13.8	13.7	-0.2	14.2	14.0	-0.2
Pre-tax profit	88.3	88.0	-0.3	111.5	109.4	-1.8
Net profit (controlling)	46.2	46.1	-0.3	65.3	65.5	0.4

Source: Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**569**	**365**	**529**	**583**	**567**
Cost of goods sold	383	265	351	389	379
Gross profit	**186**	**99**	**178**	**193**	**187**
Gross margin (%)	32.7	27.3	33.7	33.2	33.1
SG&A expenses	106	118	119	112	120
Operating profit	**87**	**-21**	**72**	**82**	**68**
Operating margin (%)	15.3	-5.6	13.7	14.0	12.0
Non-operating gains (losses)	**6**	**49**	**16**	**28**	**26**
Financial profit	19	19	24	28	28
Financial costs	13	4	6	4	3
Equity-method gains (losses)	-2	23	3	5	1
Other	1	12	-5	-0	-0
Pre-tax profit	**92**	**29**	**88**	**109**	**94**
Taxes	15	9	22	25	22
Effective tax rate (%)	16.7	30.5	25.1	23.1	23.8
Profit from continuing operations	78	20	66	84	71
Profit from discontinued operations	-1	0	0	0	0
Net profit	**77**	**20**	**66**	**84**	**71**
Net margin (%)	13.5	5.5	12.5	14.4	12.6
Net profit (controlling interests)	61	19	46	66	56
Net profit (non-controlling interests)	16	2	20	19	16
EBITDA	99	11	84	101	84
EBITDA margin (%)	17.4	3.1	15.8	17.4	14.8
EPS (parent-based) (KRW)	3,285	991	2,467	3,505	2,970
EPS (consolidated) (KRW)	4,123	1,072	3,527	4,500	3,822
Adjusted EPS (KRW)*	3,285	991	2,467	3,505	2,970

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**348**	**303**	**413**	**522**	**601**
Cash & equivalents	97	87	170	252	342
Accounts receivable	66	69	80	99	90
Inventories	17	10	15	15	15
Other current assets	167	137	148	156	154
Fixed assets	**395**	**431**	**410**	**405**	**378**
Investment assets	146	183	186	201	189
Tangible assets	179	188	176	164	154
Intangible assets	47	47	36	28	22
Other long-term assets	22	13	13	13	13
Total assets	**742**	**734**	**823**	**927**	**979**
Current liabilities	**147**	**110**	**136**	**162**	**152**
Accounts payable	28	35	39	50	45
Short-term debt	0	0	0	0	0
Other current liabilities	119	76	98	113	106
Long-term liabilities	**10**	**21**	**22**	**22**	**22**
Bonds & long-term debt	0	7	7	7	7
Other long-term liabilities	10	13	15	15	15
Total liabilities	**157**	**131**	**158**	**184**	**174**
Owners of parent equity	**467**	**483**	**525**	**584**	**631**
Capital stock	10	10	10	10	10
Capital surplus	227	227	227	227	227
Retained earnings	216	229	271	330	377
Other	15	18	18	18	18
Non-controlling interests' equity	**118**	**120**	**140**	**159**	**174**
Total equity	**585**	**603**	**665**	**743**	**806**
Net debt	-81	-65	-147	-229	-319

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**94**	**0**	**89**	**103**	**88**
Net profit	77	20	66	84	71
Non-cash profit and expenses	31	10	40	36	27
Depreciation	13	15	13	11	10
Amortization	6	15	11	8	6
Other	12	-20	16	16	11
Changes in A/L from operating activities	-10	-20	-1	-0	0
Cash flow from investments	**-70**	**1**	**-2**	**-6**	**1**
Change in tangible assets	-11	-5	0	0	0
Change in financial assets	2	-5	-2	-6	1
Other	-61	10	-0	0	-0
Cash flow from financing	**-6**	**-12**	**-3**	**-6**	**-9**
Change in debt	-6	6	2	1	-0
Change in equity	1	0	0	0	0
Dividends	-5	-6	-5	-6	-8
Other	3	-13	0	0	0
Change in cash	17	-10	83	82	90
Cash at beginning of year	80	97	87	170	252
Cash at end of year	97	87	170	252	342
Gross cash flow	**108**	**30**	**106**	**120**	**99**
Free cash flow	**82**	**-7**	**89**	**103**	**88**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	45.5	-35.9	45.1	10.1	-2.8
Operating profit	86.4	nm	nm	12.7	-16.9
Net profit	64.6	-74.0	229.1	27.6	-15.1
Adjusted EPS**	81.2	-69.8	148.9	42.1	-15.3
Per-share data (KRW)					
EPS (parent-based)	3,285	991	2,467	3,505	2,970
EPS (consolidated)	4,123	1,072	3,527	4,500	3,822
Adjusted EPS**	3,285	991	2,467	3,505	2,970
BVPS	25,166	26,050	28,305	31,487	34,030
DPS (common)	300	250	350	450	450
Valuations (x)					
P/E***	15.5	46.2	28.1	20.0	23.6
P/B***	2.0	1.8	2.5	2.2	2.1
EV/EBITDA	10.0	80.3	15.4	12.3	13.9
Ratios (%)					
ROE	14.0	3.9	9.1	11.8	9.1
ROA	10.6	2.7	8.5	9.6	7.5
ROIC	34.2	-6.3	23.5	29.8	26.8
Payout ratio	9.1	25.0	14.1	12.7	15.0
Dividend yield (common)	0.6	0.5	0.5	0.6	0.6
Net debt to equity	-13.9	-10.8	-22.1	-30.8	-39.6
Interest coverage (x)	189.1	-27.2	80.5	86.5	71.2

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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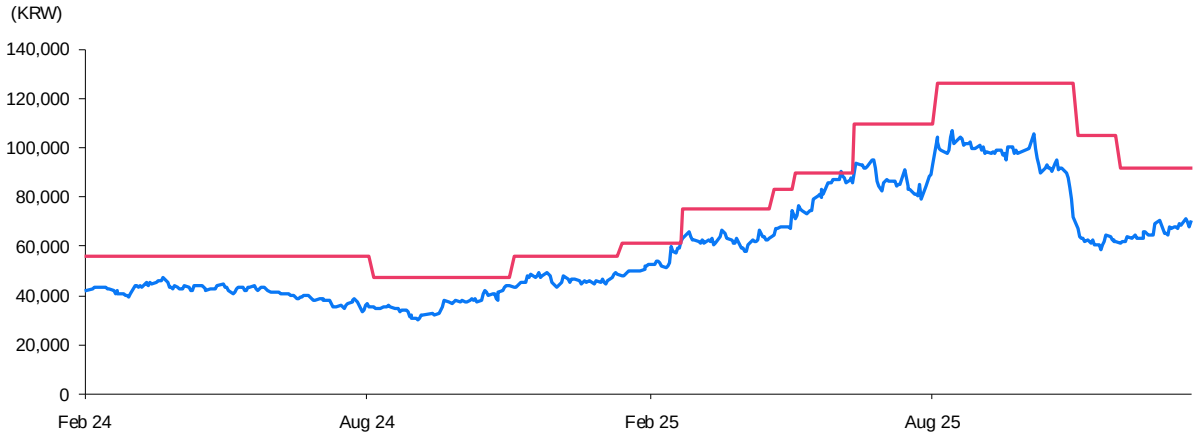
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/1/17	8/12	11/11	2025/1/20	2/28	4/28	5/12	6/19	8/11	11/10	12/8
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	56000	47000	56000	61000	75000	83000	90000	110000	126000	105000	92000
Gap* (average)	-25.77	-22.33	-16.95	-12.45	-16.69	-17.33	-9.40	-20.56	-23.06	-40.76	
(max or min)**	-15.89	-5.96	-11.96	1.31	-10.93	-10.36	0.33	-13.45	-14.76	-38.19	

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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