COMPANY UPDATE

2026. 1. 27

Innovation Team

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

Suhan Shin
Research Associate
shn.shin@samsung.com

Scan to go to
Research Center report database

ST Pharm (237690)

Large order improves 2026 earnings visibility

- We maintain BUY on ST Pharm and raise our target price to KRW170,000. Increasing numbers of proactive commercial supply orders from clients are improving earnings visibility and driving operating leverage.

WHAT'S THE STORY?

Secures large commercial supply order: ST Pharm has won a large supply contract, the firm disclosed on Jan 23. The news led shares to surge 16.2% that same day, underscoring ST Pharm's leadership in RNA therapeutics. The contract is believed to be a commercial supply order for olezarsen (brand name Tryngolza) from ST Pharm's partner Ionis Pharmaceuticals. What makes this order significant is the tight delivery timeline—the order must be filled this year—which strongly improves ST Pharm's 2026 earnings visibility. Olezarsen has already been approved by the US FDA for the treatment of familial chylomicronemia syndrome (FCS), a rare genetic disorder, but given that the global patient population stands at around just 5,000 people, annual API demand has been limited to approximately 5 kg. However, given the imminent expansion of indications to include severe hypertriglyceridemia (sHTG), a condition affecting 200,000 to 300,000 patients, annual API demand should soar to 200-300 kg (assuming 1 g per patient annually, spread across 12-13 doses). The order is widely viewed as a proactive move by the client to prepare for the surge in demand that should follow the FDA's approval of the sHTG indication. The order should contribute meaningfully to ST Pharm's earnings growth as the drug moves into the commercialization phase.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW170,000	13.7%
Current price	**KRW149,500**	
Market cap	KRW3.1t/USD2.2b	
Shares (float)	20,701,684 (61.9%)	
52-week high/low	KRW149,500/KRW67,300	
Avg daily trading value (60-day)	KRW27.7b/ USD19.3m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
ST Pharm (%)	23.7	66.9	71.1
Vs Kosdaq (%pts)	6.8	26.5	17.1

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	170,000	150,000	13.3%
2025E EPS	2,940	2,940	0.0%
2026E EPS	4,279	4,025	6.3%

SAMSUNG vs THE STREET

No of estimates	11
Target price	141,818
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	274	315	407	524
Operating profit (KRWb)	28	53	78	123
Net profit (adj) (KRWb)	32	58	86	125
EPS (adj) (KRW)	1,780	2,940	4,279	6,240
EPS (adj) growth (% y-y)	71.0	65.2	45.5	45.8
EBITDA margin (%)	19.5	26.5	27.3	29.4
ROE (%)	7.8	10.9	14.0	17.7
P/E (adj) (x)	50.0	40.5	34.9	24.0
P/B (x)	3.6	4.2	4.6	3.9
EV/EBITDA (x)	34.8	30.3	27.7	19.2
Dividend yield (%)	0.6	0.4	0.3	0.3

Source: Company data, Samsung Securities estimates

Ionis Pharmaceuticals' pipeline drug readouts and commercialization prospects: Ionis Pharmaceuticals has a number of drugs at critical stages of development.

- Olezarsen is awaiting US FDA approval as a treatment for sHTG—a decision Ionis expects in 1H.
- Donidalorsen, a treatment for hereditary angioedema (HAE), is gearing up for a global launch.
- Pelacarsen, targeting cardiovascular disease (Lp(a)), is scheduled to produce Phase III results in 2H.
- Key Phase III data for Bepirovirsen to treat chronic hepatitis B are expected.
- Phase III data for Sefaxersen to treat IgA nephropathy are expected in 2H.

Ionis's share price would likely benefit if these major pipeline drugs show positive Phase III outcomes. Moreover, the expansion of indications focused on chronic diseases should lead to long-term order growth and earnings improvement at ST Pharm.

Maintaining BUY and raising target price: As major clients' pipeline drugs advance through clinical trials and enter commercialization, orders for oligonucleotide APIs should only rise. This will lead to higher utilization rates at ST Pharm's oligo manufacturing facility, bringing operating leverage. Backed by an expanding order book and rising utilization, ST Pharm should enjoy a strong 2026, with sales climbing 29.4% y-y to KRW407b (including oligo CMO sales rising 28.3% y-y to KRW281b) and an operating profit leaping 47.1% y-y to KRW78b. In early Dec 2025, its supply contract deadline for Novartis's Leqvio was shifted from 2025 to Dec 2026, raising concerns about 4Q25 earnings. We, however, read this as indicating that Novartis wishes to preemptively secure ST Pharm's capacity so that it does not struggle to meet expected robust demand. The potential for additional orders remains valid as the market continues to expand (*eg*, Leqvio securing an insurance code in China). Reflecting the strengthening earnings momentum and structural improvement in operations, we raise our target price to KRW170,000 (based on a discounted cash flow valuation; pages 3-4).

4Q preview

(KRWb)	4Q25E	3Q25	4Q24	Consensus	Diff (%)		
					(% q-q)	(% y-y)	Consensus
Sales	112.0	81.9	115.7	126.6	36.7	(3.3)	(11.6)
Operating profit	24.3	14.7	22.8	26.0	65.1	6.8	(6.5)
Pre-tax profit	44.5	21.0	19.4	35.9	112.0	128.6	24.0
Net profit	35.7	17.6	12.9	24.3	103.3	177.9	47.0
Margins (%)							
Operating profit	21.7	18.0	19.7	20.5			
Pre-tax profit	39.7	25.6	16.8	28.3			
Net profit	31.9	21.5	11.1	19.2			

Source: FnGuide, Company data, Samsung Securities estimates

ST Pharm: DCF valuation

(KRWb)	Calculation	2026E	Major assumptions (reflecting oligonucleotide market growth)
ST Pharm	(A=B+C+D)	3,364	1st oligo plant's average utilization: 64%
Present value of FCF	(B)	715	2nd oligo plant's average utilization: 47%
PV of terminal value	(C)	2,633	1st/2nd oligo plants' efficiency: 50%
Net cash	(D)	15	
Outstanding shares ('000)	(E)	20,702	
Fair price per share (KRW)	(A/E)	162,496	
Target price (KRW)		170,000	
Current price (KRW)		139,600	
Upside (%)		21.8	

Notes: Major assumptions are for oligonucleotide CMOs to 2032;
Downstream demand—*ie*, from oligonucleotide therapies—affects: 1) timing of full utilization; and 2) potential rise in competitors' capacity

Source: Samsung Securities estimates

ST Pharm: DCF valuation

(KRWb)	2026E	2027E	2028E	2029E	2030E	2031E	2032E
New drug API	348	465	603	703	794	902	930
Chg (% y-y)	36.3	33.5	29.6	16.6	13.0	13.5	3.1
Chemical API	67	89	153	157	160	164	168
Chg (% y-y)	84.5	32.8	71.5	2.2	2.3	2.3	2.3
Oligonucleotide API	281	376	449	546	634	738	762
Chg (% y-y)	28.3	33.7	19.6	21.5	16.1	16.3	3.3
Generic API	17	16	15	13	10	8	4
Chg (% y-y)	(5.5)	(7.2)	(9.8)	(13.2)	(18.2)	(26.3)	(41.8)
CRO	38	40	41	43	45	47	48
Sales	407	524	662	761	852	959	986
Chg (% y-y)	29.4	28.8	26.2	15.1	12.0	12.5	2.8
EBIT	78	123	166	202	248	324	332
TAX	17	27	36	44	54	71	73
NOPAT	61	96	129	157	193	253	259
Depreciation	33	30	28	26	24	22	20
Capex	20	0	0	0	0	0	0
Increase in working capital	0	0	0	0	0	0	0
FCFF	48	66	101	131	170	231	239
WACC (%)	8.7						
Terminal growth (%)	3.0						
Terminal value at 2028							4,339
Discount (%)	0.0	8.0	15.3	22.1	28.3	34.0	39.3
PV (A)	48	61	86	102	122	152	145
PV of terminal value (B)							2,633
EV (A+B)	3,349						

Note: COE = 9.1%, risk-free rate (3%; 3-year KTB yield) + market risk premium 9.1 % x beta of 0.7, COD = 6.2%
Source: Samsung Securities estimates

Results and forecasts

(KRW100m)	2024	2025E	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**274**	**315**	**407**	**52**	**45**	**62**	**116**	**52**	**68**	**82**	**112**	**71**	**89**	**90**	**157**
Chg (% y-y)	(3.9)	14.9	29.4	2.1	(22.8)	10.3	(4.1)	1.4	53.1	32.7	(3.3)	36.1	29.7	9.6	40.6
Small molecule	26	36	67	4	2	9	11	1	7	0	29	1	6	7	53
Oligonucleotide	175	219	281	35	24	36	81	38	44	69	69	56	65	70	90
Generic	40	18	17	5	7	12	15	5	9	2	2	5	9	2	1
mRNA	1.5	3.4	3.0	0.0	0.3	0.8	0.4	0.6	0.7	1.4	0.7	0.7	0.7	0.8	0.8
CRO	31	37	38	8	11	5	8	8	8	9	12	8	9	10	12
COGS	**178**	**184**	**241**	**33**	**29**	**39**	**76**	**33**	**36**	**45**	**69**	**46**	**51**	**50**	**94**
Chg (% y-y)	2.7	3.5	31.3	27.8	(17.4)	24.1	(4.8)	1.3	23.6	14.5	(9.0)	39.5	41.0	12.1	34.8
COGS ratio (%)	64.9	58.4	59.3	63.3	65.7	63.6	66.0	63.2	53.1	54.8	62.1	64.8	57.7	56.1	59.5
SG&A expenses	**68**	**78**	**88**	**17**	**18**	**16**	**17**	**18**	**19**	**22**	**18**	**20**	**20**	**24**	**24**
Chg (% y-y)	(12.9)	13.6	12.8	(19.8)	(11.3)	(7.3)	(12.1)	6.5	4.1	35.9	9.2	6.9	5.4	6.5	34.1
SG&A ratio (%)	25.0	24.7	21.5	33.1	41.1	26.5	14.4	34.8	28.0	27.2	16.2	27.3	22.7	26.4	15.5
Operating profit	**28**	**53**	**78**	**2**	**(3)**	**6**	**23**	**1**	**13**	**15**	**24**	**6**	**17**	**16**	**39**
Chg (% y-y)	(17.4)	91.3	47.1	(49.3)	Turned to neg	(8.6)	5.8	(45.5)	Turned to pos	141.6	6.8	446.9	33.8	6.7	61.9
OPM (%)	10.1	16.8	19.2	3.6	(6.9)	9.9	19.7	2.0	18.9	18.0	21.7	7.9	19.5	17.5	25.0
Pre-tax profit	**43**	**74**	**110**	**8**	**1**	**15**	**19**	**2**	**7**	**21**	**44**	**10**	**21**	**20**	**59**
Chg (% y-y)	83.0	72.9	49.2	94.1	(10.5)	192.2	45.2	(79.2)	677.5	40.8	128.6	515.7	210.0	(4.7)	33.2
Net profit (controlling)	**35**	**60**	**89**	**6**	**1**	**15**	**13**	**1**	**5**	**18**	**36**	**8**	**17**	**16**	**48**
Chg (% y-y)	77.3	72.2	48.2	64.6	(24.1)	271.8	22.1	(83.3)	436.8	20.2	177.9	639.4	217.3	(8.6)	33.2
Net margin (%)	12.7	19.0	21.8	12.1	2.3	23.7	11.1	2.0	7.9	21.5	31.9	10.8	19.4	17.9	30.2

Source: Company data, Samsung Securities estimates

ST Pharm's key clients and products

Category	Remarks
Geron	• **Rytelo (Imetelstat):** Inhibits telomerase • Approved for adult patients with transfusion-dependent anemia in low-risk and intermediate-1 risk MDS who are refractory to or cannot receive ESA • Preparing to move beyond the US and also launch in Europe (1H26) • Myelofibrosis (MF) in Phase III; Acute myeloid leukemia (AML) in Phase II
Novartis	• **Leqvio (Inclisiran):** PCSK9 inhibitor • Adjunct to diet in adults with ASCVD or heterozygous familial hypercholesterolemia (HeFH), or other high-risk patients with hyperlipidemia after maximally tolerated statin plus ezetimibe therapy • Large-scale cardiovascular trial outcome expected after 2026 → potential for expanded insurance coverage
Biogen	• **Spinraza (Nusinersen):** SMN2 gene-splicing modifier • Approved for the treatment of SMA in infants and adults, with maintenance dosing every 4 months • Competitors include Zolgensma (single-dose, gene therapy), Ebrysdi (oral), and Apitegromab (under review) • Biogen is developing next-generation drug Salanersen: annual dosing, Phase III ongoing
Ionis Pharmaceuticals	• **Tryngolza (Olezarsen):** ApoC-III inhibitor • Approved for familial chylomicronemia syndrome (FCS), administered monthly • Phase III results for non-genetic severe and high hypertriglyceridemia (sHTG, HTG) announced (Sep 25, 2023) and filed sNDA • Approximately 1 g per patient annually required (FCS affects around 5,000 globally, HTG around 200-300,000, requiring 200-300 kg annually) • Competitor includes Arrowhead's plozasiran (FCS, approved in Nov 2025)

Source: Company data, Samsung Securities

ST Pharm: Order backlog

Category ('000)	Order	Delivery deadline	Indications	Payment currency	Total value	Delivered	Order backlog
Oligonucleotide therapeutic new drug (Oligonucleotide)	May 2023	Dec 2025	Blood cancer (commercialized)	USD	18,691	12,635	6,056
	Jul 2024	Dec 2025	Blood cancer (commercialized)	USD	27,758	22,038	5,720
	Jul 2024	Dec 2025	Blood cancer (commercialized)	USD	7,971	2,656	5,315
	Aug 2024	Dec 2025	Hyperlipidemia (commercialized)	USD	63,263	29,719	33,544
	Dec 2024	Dec 2026	Blood cancer (commercialized)	USD	10,486	-	10,486
	Nov 2024	Dec 2025	Hereditary angioedema (Phase III)	USD	1,687	-	1,687
	Jan 2025	Dec 2027	Blood cancer (commercialized)	USD	14,518	-	14,518
	Jan 2025	Mar 2026	Atherosclerosis (Phase III)	USD	14,665	5,206	9,459
	Jan 2025	Jun 2026	IgA nephropathy (Phase III)	CHF	2,269	-	2,269
	Feb 2025	Jun 2026	IgA nephropathy (Phase III)	CHF	1,361	-	1,361
	Mar 2025	Dec 2025	Familial chylomicronemia syndrome	USD	11,040	-	11,040
	Mar 2025	Dec 2026	Blood cancer (commercialized)	USD	14,275	-	14,275
	Mar 2025	Dec 2026	Blood cancer (commercialized)	USD	13,482	-	13,482
	Mar 2025	Dec 2026	Unspecified siRNA	USD	3,258	-	3,258
	May 2025	Feb 2026	Dry eye syndrome	CHF	2,073	-	2,073
	Jun 2025	Apr 2026	Familial chylomicronemia syndrome	USD	11,040	-	11,040
	Jun 2025	Apr 2026	Familial chylomicronemia syndrome	USD	5,520	-	5,520
	Jun 2025	Dec 2026	Blood cancer (commercialized)	USD	13,285	-	13,285
	Jun 2025	Dec 2025	Diabetes	USD	1,690	-	1,690
	Jul 2025	Dec 2026	Blood cancer (commercialized)	USD	7,688	-	7,688
	Aug 2025	Aug 2026	Huntington's disease	CHF	1,240	-	1,240
Grant support and facility usage fee payment by global pharmaceutical companies	Jan 2020	Dec 2030	-	CHF	54,353	35,702	18,651
Monomer	Oct 2024	Dec 2025	MOR-PA	USD	3,980	717	3,263
Small-molecule chemical synthetic new drug	Apr 2024	Jun 2025	Pediatric SMA	USD	4,333	3,905	428
	Jul 2024	Sep 2025		USD	2,889	-	2,889
	Jan 2025	Oct 2025		USD	7,222	-	7,222
	May 2025	Sep 2026		USD	7,222	-	7,222
	May 2025	Sep 2026		USD	7,666	-	7,666
	Jun 2025	Sep 2026		USD	7,666	-	7,666
	Apr 2025	Apr 2026	Undisclosed	USD	5,029	-	5,029
Generic APIs	Dec 2024	Dec 2025	MRI contrast agent	USD	7,665	-	7,665
	Jul 2025	Oct 2026		USD	7,194	-	7,194
Total				USD	301,183	76,876	224,307
				CHF	61,296	35,702	25,594

Note: Based on 3Q business report; excluding orders that have been completed and delivered
Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**285**	**274**	**315**	**407**	**524**
Cost of goods sold	173	178	184	241	303
Gross profit	**112**	**96**	**131**	**166**	**222**
Gross margin (%)	39.3	35.1	41.6	40.7	42.3
SG&A expenses	79	68	78	88	98
Operating profit	**34**	**28**	**53**	**78**	**123**
Operating margin (%)	11.8	10.1	16.8	19.2	23.6
Non-operating gains (losses)	**-10**	**15**	**21**	**32**	**37**
Financial profit	9	35	22	27	32
Financial costs	20	19	14	9	10
Equity-method gains (losses)	0	0	0	0	0
Other	0	-2	13	14	15
Pre-tax profit	**23**	**43**	**74**	**110**	**161**
Taxes	6	10	16	24	35
Effective tax rate (%)	25.0	24.1	21.2	22.0	22.0
Profit from continuing operations	18	32	58	86	125
Profit from discontinued operations	0	0	0	0	0
Net profit	**18**	**32**	**58**	**86**	**125**
Net margin (%)	6.1	11.9	18.5	21.1	23.9
Net profit (controlling interests)	20	35	60	89	129
Net profit (non-controlling interests)	-2	-2	-2	-3	-4
EBITDA	57	53	83	111	154
EBITDA margin (%)	19.8	19.5	26.5	27.3	29.4
EPS (parent-based) (KRW)	1,041	1,780	2,940	4,279	6,240
EPS (consolidated) (KRW)	932	1,664	2,864	4,154	6,058
Adjusted EPS (KRW)*	1,041	1,780	2,940	4,279	6,240

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**348**	**330**	**383**	**487**	**647**
Cash & equivalents	50	63	64	136	262
Accounts receivable	121	68	51	57	64
Inventories	121	127	180	202	228
Other current assets	57	72	89	91	93
Fixed assets	**327**	**392**	**410**	**397**	**367**
Investment assets	21	26	13	14	14
Tangible assets	277	336	371	359	330
Intangible assets	13	17	16	15	14
Other long-term assets	16	13	9	9	9
Total assets	**675**	**722**	**794**	**885**	**1,015**
Current liabilities	**84**	**133**	**178**	**191**	**203**
Accounts payable	18	11	14	16	18
Short-term debt	21	30	31	31	31
Other current liabilities	45	93	133	144	154
Long-term liabilities	**205**	**86**	**25**	**28**	**31**
Bonds & long-term debt	160	43	0	0	0
Other long-term liabilities	45	42	25	28	31
Total liabilities	**289**	**219**	**203**	**218**	**233**
Owners of parent equity	**385**	**503**	**592**	**671**	**790**
Capital stock	9	10	10	10	10
Capital surplus	226	316	353	353	353
Retained earnings	136	159	209	288	406
Other	13	18	20	20	20
Non-controlling interests' equity	**2**	**-0**	**-2**	**-4**	**-8**
Total equity	**387**	**503**	**591**	**666**	**782**
Net debt	120	62	53	-15	-138

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**1**	**109**	**71**	**93**	**113**
Net profit	18	32	58	86	125
Non-cash profit and expenses	51	45	47	52	46
Depreciation	22	25	29	32	29
Amortization	1	1	1	1	1
Other	28	20	17	19	15
Changes in A/L from operating activities	-65	37	-17	-20	-23
Cash flow from investments	**-82**	**-87**	**-50**	**-14**	**21**
Change in tangible assets	-43	-83	-61	-20	0
Change in financial assets	-47	24	20	-1	-1
Other	8	-28	-9	7	22
Cash flow from financing	**81**	**-11**	**-21**	**-7**	**-8**
Change in debt	75	-75	-16	5	3
Change in equity	30	90	37	0	0
Dividends	-9	-9	-10	-10	-10
Other	-15	-17	-33	-1	-1
Change in cash	-0	13	0	73	125
Cash at beginning of year	50	50	63	64	136
Cash at end of year	50	63	64	136	262
Gross cash flow	**68**	**78**	**105**	**138**	**171**
Free cash flow	**-42**	**27**	**9**	**73**	**113**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	14.3	-3.9	14.9	29.4	28.8
Operating profit	87.7	-17.4	91.3	47.1	58.3
Net profit	0.0	85.3	79.3	47.7	45.8
Adjusted EPS**	8.8	71.0	65.2	45.5	45.8
Per-share data (KRW)					
EPS (parent-based)	1,041	1,780	2,940	4,279	6,240
EPS (consolidated)	932	1,664	2,864	4,154	6,058
Adjusted EPS**	1,041	1,780	2,940	4,279	6,240
BVPS	20,445	24,966	28,613	32,392	38,141
DPS (common)	500	500	500	500	500
Valuations (x)					
P/E***	65.1	50.0	40.5	34.9	24.0
P/B***	3.3	3.6	4.2	4.6	3.9
EV/EBITDA	24.7	34.8	30.3	27.7	19.2
Ratios (%)					
ROE	5.4	7.8	10.9	14.0	17.7
ROA	2.8	4.6	7.7	10.2	13.2
ROIC	5.4	4.2	7.7	10.5	16.6
Payout ratio	48.0	29.0	17.3	11.7	8.0
Dividend yield (common)	0.7	0.6	0.4	0.3	0.3
Net debt to equity	31.0	12.3	9.0	-2.3	-17.6
Interest coverage (x)	5.5	3.6	11.1	63.1	96.7

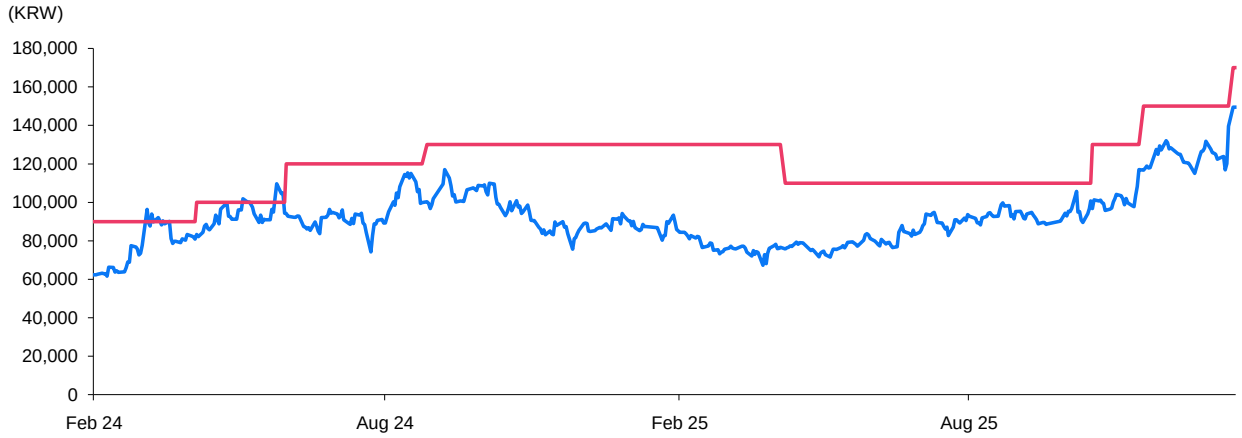
Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 1/26 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 1/26 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	2023/11/2	2024/4/18	6/13	9/9	2025/4/21	10/30	12/1	2026/1/26
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	90000	100000	120000	130000	110000	130000	150000	170000
Gap* (average)	-22.92	-6.16	-21.35	-32.21	-21.42	-22.04	-16.82	
(max or min)**	7.00	9.60	-3.83	-10.00	-3.91	-10.00	-6.93	

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