COMPANY UPDATE

2026. 1. 28

Industrial Team

Youngsoo Han
Team Leader
han.youngsoo@samsung.com

Soyeon Chung
Research Associate
soyeon.chung@samsung.com

Scan to go to
Research Center report database

HD Hyundai Marine Solution

(443060)

Sidelined: What the market is overlooking

- Korea's shipbuilding majors have rebounded since the start of the year, but HD Hyundai Marine Solution has contributed little to the rally thus far.
- HD HMS is trading at a discount to its shipbuilding peers, with shares yet to price in three positives—namely: the easing of overhang risk, a solid outlook for its core operations, and LNG carrier-related order momentum.
- Deeming the stock's deep discount to peers to be excessive, we reiterate our BUY rating and target price of KRW300,000.

WHAT'S THE STORY?

The most sidelined among Korea's shipbuilding majors ytd: After dipping in 4Q25, shipbuilders have been rebounding this month, buoyed by positive order guidance from HD Group and the announcement of several actual orders. HD HMS shares, however, have put in a sluggish performance.

Three positives overlooked by the market: In our view, the market has yet to reflect three key positives in HD HMS valuation. First, overhang risk has eased. KKR, the company's second-largest shareholder, has been gradually reducing its stake through block deals, and its ownership has fallen to around just 5%. Given the market's favorable sentiment toward the shipbuilding sector, the remaining KKR stake should no longer be considered a significant overhang risk. Second, HD HMS's earnings continue to grow, market perceptions notwithstanding. The firm's core businesses (*ie*, excluding bunkering) generate most of its profits and are expect to grow at least 20% this year. These businesses also boast high profitability. Although HD HMS's recent guidance was based on the group's conservative exchange-rate assumptions, it still aligns with market consensus.

SUMMARY FINANCIAL DATA

(Continued on the next page)

(KRWb)	2024	2025E	2026E	2027E
Revenue	1,745	1,963	2,310	2,645
Operating profit	272	353	463	566
Net profit (adj)	228	261	377	463
EPS (adj) (KRW)	5,085	5,814	8,406	10,338
EPS (adj) growth (% y-y)	49.6	14.3	44.6	23.0
EBITDA margin (%)	16.2	18.3	20.4	21.8
ROE (%)	45.0	31.7	40.3	42.7
P/E (adj) (x)	36.3	31.8	22.0	17.9
P/B (x)	10.7	9.5	8.3	7.1
EV/EBITDA (x)	27.5	21.0	15.4	11.9
Dividend yield (%)	1.7	2.2	3.0	3.5

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW300,000	62.5%
Current price	**KRW184,600**	
Market cap	KRW8.3t/USD5.8b	
Shares (float)	44,831,335 (40.4%)	
52-week high/low	KRW253,000/KRW126,700	
Avg daily trading value (60-day)	KRW39.3b/ USD27.3m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
HD Hyundai Marine Solution (%)	-3.8	-6.5	6.1
Vs Kospi (%pts)	-19.7	-39.6	-45.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	300,000	300,000	0.0%
2025E EPS	5,814	5,849	-0.6%
2026E EPS	8,406	8,524	-1.4%

SAMSUNG vs THE STREET

No of estimates	7
Target price	272,143
Recommendation	3.9

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

Third, order momentum may prove stronger than anticipated. Although it remains unclear exactly what effect the postponement of tighter environmental regulations for vessels will have on ship repair and retrofit businesses, retrofit orders for LNG carriers should offset related concerns. HD HMS is unlikely to be left behind as the global natural gas trade expands and shipbuilders see a recovery in LNG carrier orders.

Conclusion: HD HMS is trading at a discount to shipbuilding and engine peers. Throughout most of its listed history, the stock has traded either on par with—or at a premium to—shipbuilders, supported by its high and stable profitability, and reflecting the valuation premium often awarded to firms in the engine business. Given these factors, we find it attractive at its current valuation. We reiterate our BUY rating and our target price of KRW300,000 (based on the KRX Machinery and Equipment average 2026 P/E of 35x; FnGuide).

The most sidelined among Korea's shipbuilding majors ytd

Korea's shipbuilding sector has been rebounding all year, with most players recovering from a dip at end-2025. This is widely attributed to positive order guidance from HD Group, the announcement of several orders, and favorable external conditions (such as rising tanker freight rates stemming from geopolitical risk and favorable forex rate movements). However, HD Hyundai Marine Solution (HD HMS) has lagged its industry peers and other equipment manufacturers. Indeed, HD HMS is the only listed shipbuilding major (including both shipbuilders and engine manufacturers) whose shares have declined ytd.

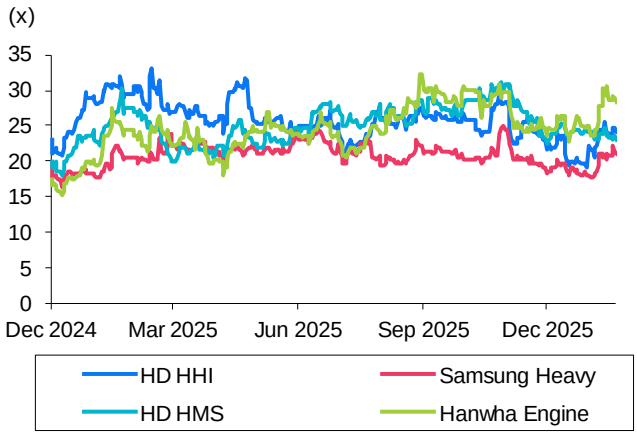
In our view, the poor share-price performance is largely because the positive momentum driving the broader sector has not applied to HD HMS. Investors are particularly concerned about the lack of momentum rather than the firm's fundamentals. While major Korean shipbuilders announced several large contracts early this month, HD HMS has not been among them since its revenue is largely derived from numerous smaller contracts—its business model makes it less likely to secure high-profile, publicly disclosed deals. The firm's longer-term growth prospects are also under scrutiny. Last year's surge in orders for large containerships demonstrated that delays in the implementation of stricter environmental regulations had only limited impact on newbuild demand. Yet, the effect of these delays on ship repair and modification businesses—which are more relevant to HD HMS—remains uncertain. From a financial perspective, HD HMS's 4Q sales likely missed market expectations, and its 2026 sales guidance, (announced in January) was largely in line with market forecasts. Moreover, at end-2025, other major players were trading at more attractive valuations than HD HMS—a factor that further depressed shipbuilding investors' preference for the stock. This valuation gap was exacerbated by upward revisions to earnings forecasts for other shipbuilders.

Major shipbuilders: Share-price performances

(%)	4Q25	2026 ytd
HD KSOE	-1.8	4.2
HD Hyundai Heavy Industries	-3.6	18.9
Samsung Heavy Industries	10.3	24.1
Hanwha Ocean	2.9	23.1
HD Hyundai Marine Solutions	-12.4	-4.6
HD Hyundai Marine Engine	1.2	1.7
Hanwha Engine	-13.3	23.9

Source: Samsung Securities

12-month fwd PE*: HD HMS vs shipbuilders/engine peers



Note: *Consensus
Source: FnGuide

Three positives overlooked by the market

In our view, HD HMS's discount to peers in the shipbuilding sector is excessive. We believe its current valuation does not reflect three key positives.

First, overhang risk is easing. On Jan 8, KKR (Global Vessel Solution), the company's second-largest shareholder, sold 2.24m shares in a block deal. KKR's stake, which stood at 38% prior to HD HMS's listing, dropped to 24% after the IPO and subsequent block deals. Following three additional block deals, its stake now stands at around 5%. The most recent block deal was also made at a relatively small discount compared to previous block deals. Considering the strong market interest and trading volumes in the shipbuilding sector, KKR's remaining stake should no longer be considered a significant overhang risk.

Second, HD HMS's sales and profitability are growing steadily, contrary to market perceptions. Indeed, one of the key investment points for the firm is its high and stable profitability. Ironically, some investors have characterized this as a negative, arguing that steady downstream demand and a stable business structure imply that HD HMS has less growth potential than other shipbuilders. However, contrary to these concerns, the company continues to enjoy strong sales growth in its core businesses. The reason for short-term volatility in sales and projected weakness in 4Q25 sales is the nature of the bunkering business, where sales are determined by oil prices. The company's core businesses (*ie*, excluding bunkering) generate most of the company's profits and are growing steadily and robustly thanks to rising project prices. Indeed, revenue from these core businesses is expected to grow at least 20% in 2026, extending the strength seen in 2025. Moreover, HD HMS's 2026 guidance should not be cause for disappointment, as it was based on the group's conservative exchange rate assumption of KRW1,350/USD—despite which, it was still in line with market forecasts.

Thir, HD HMS is unlikely to be completely sidelined from the industry's order momentum. One key catalyst the market is currently anticipating in the sector is a resumption of orders for LNG carriers. These are high-value vessels, and Korean shipbuilders maintain a strong market share in this segment. Any rebound in order volumes should positively influence investor sentiment. HD HMS is also actively pursuing contracts to convert older LNG carriers into LNG storage and regasification units (*eg*, FSRUs and FSUs).

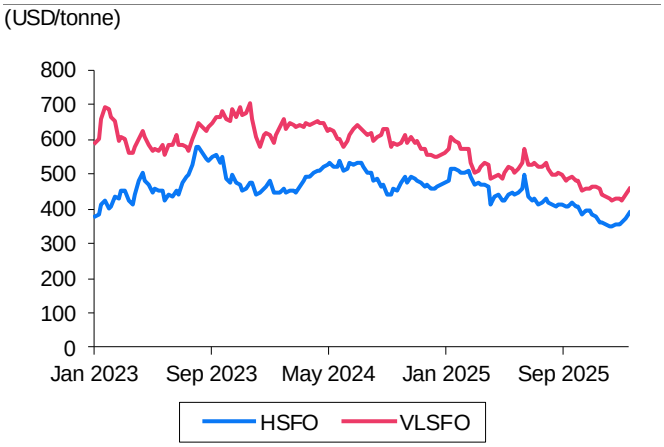
HD HMS's valuation has now reached levels where it is on par with—or even discounted to—Korea's shipbuilding majors. We view this as an attractive entry point. Throughout most of its listed history, the stock has traded at a premium to large shipbuilders, supported by its high and stable profitability, and reflecting the market's growing preference for marine engine-related businesses—HD HMS's AM business is largely tied to marine engines. With HD HMS now trading at a discount to shipbuilding peers, even minor positive developments could reignite investor interest in the stock.

HD HMS: 4Q25 estimates

(KRWb)	4Q25E	3Q25	Chg (% q-q)	4Q24	Chg (% y-y)	Consensus	Diff (%)
Sales	497	513	-3.2	463	7.2	520	-4.5
Operating profit	94	94	0.0	66	42.1	92	1.5
Pre-tax profit	82	105	-21.5	86	-4.5	105	-21.1
Net profit*	65	80	-19.0	68	-5.6	77	-15.8
Margins (%)							
Operating profit	18.8	18.2		14.2		17.7	
Pre-tax profit	16.6	20.5		18.6		20.1	
Net profit*	13.0	15.5		14.8		14.7	

Note: *Controlling
Source: FnGuide, Company data, Samsung Securities estimates

Bunkering prices



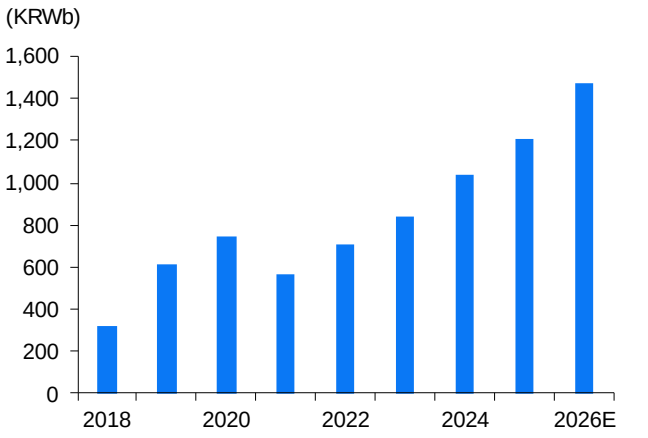
Source: Clarksons

KKR (Global Vessel Solution): Stake changes

Note	Time	Shares	Stake after sale (%)
IPO secondary offering	May 2024	4,450	24.18
Block deal	Feb 2025	2,000	19.52
Block deal	May 2025	4,270	9.99
Block deal	Jan 2026	2,240	5.00

Source: Company data, Samsung Securities

Core business*: Sales and forecasts



Note: *Excluding bunkering sales
Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,430**	**1,745**	**1,963**	**2,310**	**2,645**
Cost of goods sold	1,158	1,383	1,524	1,752	1,974
Gross profit	**273**	**362**	**439**	**558**	**671**
Gross margin (%)	19.1	20.7	22.4	24.2	25.4
SG&A expenses	71	90	86	95	105
Operating profit	**201**	**272**	**353**	**463**	**566**
Operating margin (%)	14.1	15.6	18.0	20.0	21.4
Non-operating gains (losses)	**-0**	**25**	**-14**	**27**	**36**
Financial profit	41	67	24	32	38
Financial costs	41	39	34	5	2
Equity-method gains (losses)	0	-0	-0	-0	-0
Other	-1	-3	-3	1	1
Pre-tax profit	**201**	**297**	**340**	**489**	**602**
Taxes	50	69	79	113	138
Effective tax rate (%)	24.8	23.2	23.2	23.0	23.0
Profit from continuing operations	151	228	261	377	463
Profit from discontinued operations	0	0	0	0	0
Net profit	**151**	**228**	**261**	**377**	**463**
Net margin (%)	10.6	13.1	13.3	16.3	17.5
Net profit (controlling interests)	151	228	261	377	463
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	212	284	360	471	576
EBITDA margin (%)	14.8	16.2	18.3	20.4	21.8
EPS (parent-based) (KRW)	3,400	5,085	5,814	8,406	10,338
EPS (consolidated) (KRW)	3,400	5,085	5,814	8,406	10,338
Adjusted EPS (KRW)*	3,400	5,085	5,814	8,406	10,338

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**597**	**1,076**	**1,339**	**1,755**	**2,249**
Cash & equivalents	96	298	546	871	1,287
Accounts receivable	201	249	269	316	362
Inventories	238	273	280	329	377
Other current assets	63	255	245	238	223
Fixed assets	**59**	**77**	**83**	**90**	**101**
Investment assets	0	3	3	3	2
Tangible assets	11	20	25	32	42
Intangible assets	4	5	5	6	7
Other long-term assets	44	50	50	50	50
Total assets	**657**	**1,152**	**1,422**	**1,845**	**2,350**
Current liabilities	**388**	**343**	**336**	**392**	**450**
Accounts payable	128	152	151	177	203
Short-term debt	128	0	5	3	4
Other current liabilities	132	191	180	212	243
Long-term liabilities	**29**	**36**	**216**	**453**	**728**
Bonds & long-term debt	0	0	0	2	4
Other long-term liabilities	29	36	216	451	724
Total liabilities	**417**	**379**	**552**	**845**	**1,178**
Owners of parent equity	**240**	**774**	**870**	**1,000**	**1,172**
Capital stock	20	22	22	22	22
Capital surplus	20	385	404	404	404
Retained earnings	198	324	400	531	703
Other	2	43	43	43	43
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**240**	**774**	**870**	**1,000**	**1,172**
Net debt	32	-481	-715	-1,021	-1,407

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**73**	**247**	**235**	**341**	**433**
Net profit	151	228	261	377	463
Non-cash profit and expenses	70	77	11	15	18
Depreciation	10	12	7	8	10
Amortization	0	0	0	0	0
Other	60	65	5	7	8
Changes in A/L from operating activities	-148	-59	-38	-51	-49
Cash flow from investments	**5**	**-196**	**-12**	**-15**	**-20**
Change in tangible assets	4	-193	-12	-15	-20
Change in financial assets	0	0	0	0	0
Other	1	-3	0	0	0
Cash flow from financing	**-44**	**149**	**25**	**0**	**3**
Change in debt	0	0	5	0	3
Change in equity	0	365	20	0	0
Dividends	-90	-100	-184	-247	-291
Other	46	-116	184	247	291
Change in cash	32	203	247	326	416
Cash at beginning of year	64	96	298	546	871
Cash at end of year	96	298	546	871	1,287
Gross cash flow	**221**	**305**	**272**	**392**	**482**
Free cash flow	**78**	**51**	**223**	**326**	**413**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	7.2	22.0	12.5	17.7	14.5
Operating profit	41.9	34.9	30.0	31.0	22.3
Net profit	44.0	50.8	14.3	44.6	23.0
Adjusted EPS**	29.6	49.6	14.3	44.6	23.0
Per-share data (KRW)					
EPS (parent-based)	3,400	5,085	5,814	8,406	10,338
EPS (consolidated)	3,400	5,085	5,814	8,406	10,338
Adjusted EPS**	3,400	5,085	5,814	8,406	10,338
BVPS	5,399	17,255	19,410	22,316	26,154
DPS (common)	2,500	3,150	4,100	5,500	6,500
Valuations (x)					
P/E***	54.3	36.3	31.8	22.0	17.9
P/B***	34.2	10.7	9.5	8.3	7.1
EV/EBITDA	39.3	27.5	21.0	15.4	11.9
Ratios (%)					
ROE	71.6	45.0	31.7	40.3	42.7
ROA	25.7	25.2	20.2	23.1	22.1
ROIC	59.6	66.5	77.7	89.4	95.2
Payout ratio	73.5	62.0	70.5	65.4	62.9
Dividend yield (common)	1.4	1.7	2.2	3.0	3.5
Net debt to equity	13.4	-62.2	-82.1	-102.0	-120.0
Interest coverage (x)	32.7	59.8	2,825.9	1,850.6	1,741.4

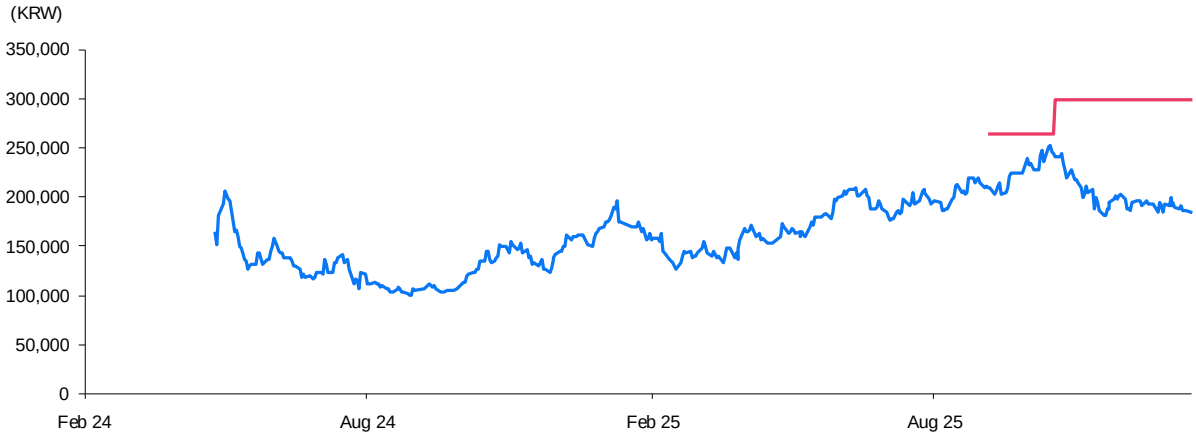
Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 1/27 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 1/27 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	2025/9/19	10/31
Recommendation	BUY	BUY
Target price (KRW)	264000	300000
Gap* (average)	-13.54	
(max or min)**	-4.17	

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