COMPANY UPDATE

2026. 2. 3

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# Samsung SDI (006400)

## To turn profitable in full-year 2026

- Samsung SDI reported in-line 4Q25 results.
- The company should turn profitable y-y in 2026 led by improved performance in ESS and small- and large-sized batteries.
- We raise out target price for the stock to KRW420,000 and maintain BUY.


EV/Mobility Team

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### WHAT'S THE STORY?

**4Q review:** Samsung SDI announced its 4Q25 results showing sales of KRW3.8t and an operating loss of KRW299.2b, the latter in line with FnGuide consensus (of an operating loss of KRW301.4b). The large-battery division saw a smaller-than-expected loss, mainly due to increased compensation from existing customers for sales underperformance, which positively impacted both sales and operating margin. Meanwhile, advanced manufacturing production credit (AMPC) reached KRW79.8b, exceeding our estimate of KRW60.7b, driven by the North American JV, where ESS shipments were in line with expectations (estimated at 1.1 GWh), while the hike in the KRW/USD exchange rate had a significant positive impact.

**2026 outlook--Annual profitability still in sight:** We slightly raise our 2026 sales and operating profit forecasts for the company to KRW15.5t and KRW352b, respectively. We believe that: 1) EV shipments will grow in the mid-to-high single digits as new models from key customers enter production; 2) ESS shipments will surge by 50% y-y, driven by the expansion of AI data centers, with margins improving meaningfully in 2H as added capacity in North America comes online, reducing tariff exposure and enabling the company to win more tax credits; and 3) the small-battery segment will see reduced losses in 2H, supported by rising demand for power tool-use batteries and battery backup units (BBUs) amid data center expansion.

*(Continued on the next page)*

### AT A GLANCE

**BUY**

| | | |
|---|---|---|
| Target price | KRW420,000 | 18% |
| **Current price** | **KRW356,000** | |
| Market cap | KRW28.7t/USD19.6b | |
| Shares (float) | 80,585,530 (72.6%) | |
| 52-week high/low | KRW396,500/KRW160,200 | |
| Avg daily trading value (60-day) | KRW262.8b/ USD179.5m | |

### ONE-YEAR PERFORMANCE

| | 1M | 6M | 12M |
|---|---|---|---|
| Samsung SDI (%) | 35.6 | 87.4 | 63.8 |
| Vs Kospi (%pts) | 18.1 | 18.1 | -16.7 |

### KEY CHANGES

| (KRW) | New | Old | Diff |
|---|---|---|---|
| Recommend. | BUY | BUY | |
| Target price | 420,000 | 320,000 | 31.3% |
| 2025E EPS | -4,157 | -4,157 | 0.0% |
| 2026E EPS | 3,197 | 3,197 | 0.0% |

### SAMSUNG vs THE STREET

| | |
|---|---|
| No of estimates | 17 |
| Target price | 377,500 |
| Recommendation | 3.9 |

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

### SUMMARY 4Q RESULTS

| (KRWb) | 4Q25 | Chg | | Diff (%) | |
|---|---|---|---|---|---|
| | | (% y-y) | (% q-q) | Samsung | Consensus |
| Sales | 3,858.6 | 2.8 | 26.4 | -0.0 | 10.2 |
| Operating profit | -299.2 | nm | nm | nm | nm |
| Pre-tax profit | 524.7 | nm | nm | -0.0 | nm |
| Net profit | 169.2 | nm | 2,887.1 | -0.0 | 957.5 |
| **Margins (%)** | | | | | |
| Operating profit | -7.8 | | | | |
| Pre-tax profit | 13.6 | | | | |
| Net profit | 4.4 | | | | |

Source: Company data, Fnguide, Samsung Securities estimates

### VALUATION SUMMARY

| | 2024 | 2025E | 2026E |
|---|---|---|---|
| **Valuation (x)** | | | |
| P/E | 29.2 | n/a | 111.4 |
| P/B | 0.8 | 1.0 | 1.3 |
| EV/EBITDA | 13.4 | 84.0 | 15.4 |
| Div yield (%) | 0.4 | 0.4 | 0.3 |
| EPS growth (% y-y) | -70.2 | nm | nm |
| ROE (%) | 3.1 | -1.6 | 1.2 |
| **Per-share data (KRW)** | | | |
| EPS | 8,288 | -4,157 | 3,197 |
| BVPS | 287,707 | 273,706 | 276,071 |
| DPS | 973 | 973 | 973 |

**Raising target price to KRW420,000; maintaining BUY:** We raise our target price for the stock by 31% from KRW320,000 to KRW420,000 (based on a SOTP valuation), as: 1) we change our EBITDA valuation basis from 2026 to 2027 to better capture long-term EV and ESS market dynamics; and 2) we apply an EV/EBITDA multiple of 10.7x to the battery business (the average of industry peers). We maintain BUY in light of: 1) the high visibility of annual profitability, driven by rapid capacity expansion in ESS to meet strong demand growth; and 2) ongoing expectations for a hike in LFP prismatic battery adoption in North America (due to capacity expansion there) and solid-state battery development for robotics applications.

**4Q review**

| (KRWb) | 4Q25P | 4Q24 | 3Q25 | Chg | |
|---|---|---|---|---|---|
| | | | | (% y-y) | (% q-q) |
| Sales | 3,858.6 | 3,754.5 | 3,051.8 | 2.8 | 26.4 |
| Operating profit | -299.2 | -256.7 | -591.3 | Remained neg | Remained neg |
| Pre-tax profit | 524.7 | -304.2 | -347.2 | Remained neg | Remained neg |
| Net profit | 169.2 | -242.7 | 5.7 | Remained neg | Turned neg |
| **Margins (%)** | | | | | |
| Operating profit | -7.8 | -6.8 | -19.4 | | |
| Pre-tax profit | 13.6 | -8.1 | -11.4 | | |
| Net profit | 4.4 | -6.5 | 0.2 | | |

Source: Company data, Samsung Securities

**Revisions to full-year forecasts**

| (KRWb) | 2025P | | | 2026E | | |
|---|---|---|---|---|---|---|
| | Old | New | Diff (%) | Old | New | Diff (%) |
| Sales | 12,840.4 | 13,266.7 | 3.3 | 14,839.8 | 15,542.1 | 4.7 |
| Operating profit | -1,797.7 | -1,722.4 | nm | 329.1 | 352.0 | 7.0 |
| Pre-tax profit | -989.9 | -319.7 | nm | 497.6 | 547.5 | 10.0 |
| Net profit | -574.2 | -207.8 | nm | 398.0 | 438.0 | 10.0 |

Source: Samsung Securities estimates

### Results and forecasts

| (KRWb) | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25P | 1Q26E | 2Q26E | 3Q26E | 4Q26E | 2024 | 2025P | 2026E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | 4,816.2 | 4,085.9 | 3,935.6 | 3,754.5 | 3,176.8 | 3,179.4 | 3,051.8 | 3,858.6 | 3,467.8 | 3,710.0 | 3,921.7 | 4,442.6 | 16,592.1 | 13,266.7 | 15,542.1 |
| Batteries | 4,581.8 | 3,872.9 | 3,672.0 | 3,564.6 | 2,980.9 | 2,961.2 | 2,820.0 | 3,622.0 | 3,211.2 | 3,414.6 | 3,580.3 | 4,126.5 | 15,691.3 | 12,384.1 | 14,332.6 |
| LiB (IT) | 1,613.5 | 1,228.1 | 863.4 | 690.3 | 641.6 | 833.7 | 875.2 | 869.6 | 895.1 | 939.5 | 986.3 | 1,035.6 | 4,395.3 | 3,220.1 | 3,856.6 |
| LiB (EV+ESS) | 2,968.3 | 2,644.8 | 2,808.6 | 2,874.3 | 2,339.3 | 2,127.5 | 1,944.8 | 2,752.4 | 2,316.1 | 2,475.1 | 2,594.0 | 3,090.8 | 11,296.0 | 9,163.9 | 10,476.0 |
| Electronic materials | 234.4 | 213.0 | 263.5 | 190.0 | 195.9 | 218.2 | 231.8 | 236.7 | 256.6 | 295.3 | 341.4 | 316.1 | 900.8 | 882.6 | 1,209.5 |
| **Operating profit** | 249.1 | 240.9 | 129.9 | -256.7 | -434.1 | -397.8 | -591.3 | -299.2 | -57.5 | -0.8 | 46.1 | 364.2 | 363.2 | -1,722.4 | 352.0 |
| Batteries | 214.5 | 208.0 | 63.5 | -268.3 | -452.4 | -430.8 | -630.1 | -338.5 | -99.3 | -49.4 | -13.7 | 320.5 | 217.6 | -1,851.8 | 158.1 |
| LIB (IT) | 72.6 | 86.0 | -19.0 | -138.1 | -224.6 | -72.9 | -48.1 | -95.6 | -44.8 | -65.8 | -29.6 | 0.0 | 1.5 | -441.2 | -140.1 |
| LIB (EV+ESS) | 95.1 | 112.3 | 73.0 | 106.2 | -337.3 | -424.3 | -601.5 | -322.6 | -147.8 | -79.8 | -83.3 | -10.6 | 386.6 | -1,685.7 | -321.5 |
| IRA (AMPC) | 46.8 | 9.6 | 9.4 | 13.9 | 109.4 | 66.4 | 19.5 | 79.8 | 93.3 | 96.1 | 99.2 | 331.0 | 79.8 | 275.1 | 619.7 |
| Electronic materials | 34.6 | 32.9 | 66.4 | 11.6 | 18.3 | 33.0 | 38.8 | 39.3 | 41.8 | 48.7 | 59.8 | 43.7 | 145.5 | 129.4 | 193.9 |
| **Operating margin (%)** | 5.2 | 5.9 | 3.3 | -6.8 | -13.7 | -12.5 | -19.4 | -7.8 | -1.7 | 0.0 | 1.2 | 8.2 | 2.2 | -13.0 | 2.3 |
| Batteries | 4.7 | 5.4 | 1.7 | -7.5 | -15.2 | -14.5 | -22.3 | -9.3 | -3.1 | -1.4 | -0.4 | 7.8 | 1.4 | -15.0 | 1.1 |
| Electronic materials | 14.8 | 15.5 | 25.2 | 6.1 | 9.3 | 15.1 | 16.7 | 16.6 | 16.3 | 16.5 | 17.5 | | 16.2 | 14.7 | 16.0 |

Source: Company data, Samsung Securities estimates

### Target-price calculation

| (KRWb) | | Note |
|---|---|---|
| **Operating value** | 36,895 | |
| Established business* | 8,241 | |
| LIB (IT) | 5,163 | 2027E EBITDA weighted avg |
| ECM* | 3,078 | 2027E EBITDA weighted avg |
| **New growth business** | 28,654 | |
| LIB (EV, ESS)** | 28,654 | 2027E EBITDA weighted avg |
| **Non-operating value** | 6,340 | |
| Listed subsidiaries | 1,083 | As of Dec 18 close |
| Unlisted subsidiaries | 420 | 30% discount to 2024 book value |
| Samsung Display | 4,837 | 2024 book value |
| **Net debt** | 6,489 | End-2025 |
| Net asset value | 36,747 | |
| Discount (%) | 20% | Risk of slowdown in market (20%) |
| NAVPS | 427,507 | |
| **Target price (KRW)** | 420,000 | |
| Current price (KRW) | 356,000 | As of Feb 2, 2026 close |
| Upside (%) | 18.0 | |

Note: *Calculated by applying peer average EV/EBITDA multiples (10.7x for the LIB (IT) unit, and 8.3x for ECM) to our 2027 weighted average EBITDA forecasts for each division;
**Calculated by applying the peer average EV/EBITDA multiple (10.7x) to our 2027 weighted average EBITDA forecast
Source: Bloomberg, Samsung Securities estimates

**AMPC estimates and reflection on net profit (non-controlling interests)**

| | | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **AMPC estimates** | **Capacity (cell) based on installations (at year-end)** | | | | |
| | Michigan (pack) | 3 | 3 | 3 | 3 |
| | SPE 1 | 33 | 33 | 33 | 33 |
| | GM JV | | | 27 | 27 |
| | **Utilization rate** | | | | |
| | Michigan (pack) | 88% | 41% | 76% | 88% |
| | SPE 1 | 0% | 12% | 29% | 30% |
| | GM JV | | | | 4% |
| | **Output** | | | | |
| | Michigan (pack) | 3 | 1 | 2 | 3 |
| | SPE 1 | 0 | 4 | 10 | 10 |
| | GM JV | - | - | - | 1 |
| | **AMPC credit (USD/kWh)** | | | | |
| | Cell | 35 | 35 | 35 | 35 |
| | Module/pack | 10 | 10 | 10 | 10 |
| | **AMPC reflection** | | | | |
| | AMPC (USDm) | 59 | 192 | 460 | 1,024 |
| | AMPC (KRWb) | 80 | 275 | 620 | 1,346 |
| **Net profit (non-controlling interests) estimates** | **Net profit (KRWb)** | 576 | -208 | 438 | 1,667 |
| | Net profit (controlling interests) | 599 | -324 | 263 | 1,367 |
| | Net profit (non-controlling interests) | -24 | 116 | 175 | 300 |
| | AMPC net profit (non-controlling interests) | 3 | 105 | 130 | 294 |

Source: Samsung SDI, Samsung Securities estimates

## Income statement

| Year-end Dec 31 (KRWb) | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Sales** | **21,437** | **16,592** | **13,267** | **15,542** | **19,532** |
| Cost of goods sold | 17,655 | 13,499 | 12,717 | 12,539 | 14,048 |
| **Gross profit** | **3,782** | **3,094** | **550** | **3,003** | **5,484** |
| Gross margin (%) | 17.6 | 18.6 | 4.1 | 19.3 | 28.1 |
| SG&A expenses | 2,237 | 2,820 | 2,272 | 2,651 | 3,318 |
| **Operating profit** | **1,545** | **363** | **-1,722** | **352** | **2,166** |
| Operating margin (%) | 7.2 | 2.2 | -13.0 | 2.3 | 11.1 |
| **Non-operating gains (losses)** | **941** | **253** | **1,403** | **195** | **28** |
| Financial profit | 958 | 1,129 | 107 | 159 | 167 |
| Financial costs | 1,157 | 1,603 | 1,265 | 514 | 608 |
| Equity-method gains (losses) | 1,017 | 801 | 2,444 | 651 | 570 |
| Other | 122 | -74 | 118 | -100 | -100 |
| **Pre-tax profit** | **2,486** | **616** | **-320** | **547** | **2,194** |
| Taxes | 403 | 7 | -83 | 109 | 527 |
| Effective tax rate (%) | 16.2 | 1.1 | 26.0 | 20.0 | 24.0 |
| Profit from continuing operations | 1,979 | 520 | -154 | 438 | 1,667 |
| Profit from discontinued operations | 87 | 55 | -54 | 0 | 0 |
| **Net profit** | **2,066** | **576** | **-208** | **438** | **1,667** |
| Net margin (%) | 9.6 | 3.5 | -1.6 | 2.8 | 8.5 |
| Net profit (controlling interests) | 2,009 | 599 | -324 | 263 | 1,367 |
| Net profit (non-controlling interests) | 57 | -24 | 116 | 175 | 300 |
| EBITDA | 3,273 | 2,148 | 362 | 2,555 | 4,636 |
| EBITDA margin (%) | 15.3 | 12.9 | 2.7 | 16.4 | 23.7 |
| EPS (parent-based) (KRW) | 27,788 | 8,288 | -4,157 | 3,197 | 16,633 |
| EPS (consolidated) (KRW) | 28,574 | 7,959 | -2,664 | 5,328 | 20,285 |
| Adjusted EPS (KRW)* | 27,774 | 8,288 | -4,157 | 3,197 | 16,633 |

## Balance sheet

| Year-end Dec 31 (KRWb) | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Current assets** | **9,187** | **10,334** | **12,935** | **13,956** | **16,702** |
| Cash & equivalents | 1,524 | 1,885 | 5,953 | 5,777 | 6,424 |
| Accounts receivable | 2,875 | 2,729 | 2,240 | 2,624 | 3,298 |
| Inventories | 3,297 | 2,879 | 2,469 | 2,893 | 3,636 |
| Other current assets | 1,490 | 2,841 | 2,272 | 2,661 | 3,345 |
| **Fixed assets** | **24,852** | **30,263** | **29,418** | **31,525** | **35,528** |
| Investment assets | 11,394 | 11,187 | 9,127 | 10,537 | 13,009 |
| Tangible assets | 11,893 | 17,707 | 18,984 | 19,730 | 21,297 |
| Intangible assets | 859 | 668 | 606 | 558 | 520 |
| Other long-term assets | 705 | 701 | 701 | 701 | 701 |
| **Total assets** | **34,039** | **40,597** | **42,353** | **45,482** | **52,230** |
| **Current liabilities** | **8,519** | **10,856** | **10,370** | **10,229** | **12,019** |
| Accounts payable | 2,119 | 906 | 1,209 | 1,416 | 1,780 |
| Short-term debt | 2,298 | 5,394 | 5,394 | 5,594 | 6,194 |
| Other current liabilities | 4,103 | 4,557 | 3,768 | 3,219 | 4,045 |
| **Long-term liabilities** | **5,613** | **8,174** | **8,526** | **11,436** | **14,803** |
| Bonds & long-term debt | 2,850 | 5,064 | 6,014 | 8,514 | 11,164 |
| Other long-term liabilities | 2,763 | 3,111 | 2,512 | 2,922 | 3,640 |
| **Total liabilities** | **14,132** | **19,030** | **18,897** | **21,664** | **26,822** |
| **Owners of parent equity** | **18,511** | **19,766** | **21,539** | **21,725** | **23,016** |
| Capital stock | 357 | 357 | 416 | 416 | 416 |
| Capital surplus | 5,002 | 5,002 | 6,943 | 6,943 | 6,943 |
| Retained earnings | 12,336 | 12,780 | 12,389 | 12,575 | 13,865 |
| Other | 817 | 1,628 | 1,791 | 1,791 | 1,791 |
| **Non-controlling interests' equity** | **1,396** | **1,801** | **1,917** | **2,093** | **2,393** |
| **Total equity** | **19,907** | **21,567** | **23,456** | **23,818** | **25,408** |
| Net debt | 3,665 | 9,679 | 6,489 | 8,325 | 10,895 |

## Cash flow statement

| Year-end Dec 31 (KRWb) | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **2,104** | **-138** | **2,333** | **1,901** | **3,409** |
| Net profit | 2,066 | 576 | -208 | 438 | 1,667 |
| Non-cash profit and expenses | 1,498 | 2,397 | 2,317 | 2,004 | 2,856 |
| Depreciation | 1,660 | 1,795 | 2,022 | 2,155 | 2,433 |
| Amortization | 68 | 80 | 62 | 48 | 37 |
| Other | -230 | 522 | 232 | -198 | 386 |
| Changes in A/L from operating activities | -938 | -2,622 | 456 | -90 | -158 |
| **Cash flow from investments** | **-4,105** | **-4,920** | **-4,046** | **-2,937** | **-4,065** |
| Change in tangible assets | -4,037 | -6,263 | -3,300 | -2,900 | -4,000 |
| Change in financial assets | -77 | 428 | 54 | -37 | -65 |
| Other | 9 | 915 | -800 | -0 | -0 |
| **Cash flow from financing** | **903** | **5,544** | **2,776** | **1,608** | **3,182** |
| Change in debt | 578 | 5,941 | 843 | 1,684 | 3,259 |
| Change in equity | 0 | 0 | 2,000 | 0 | 0 |
| Dividends | -72 | -70 | -67 | -77 | -77 |
| Other | 396 | -327 | 0 | 0 | 0 |
| Change in cash | -1,090 | 361 | 4,068 | -176 | 646 |
| Cash at beginning of year | 2,614 | 1,524 | 1,885 | 5,953 | 5,777 |
| Cash at end of year | 1,524 | 1,885 | 5,953 | 5,777 | 6,424 |
| **Gross cash flow** | **3,564** | **2,972** | **2,109** | **2,442** | **4,524** |
| **Free cash flow** | **-1,945** | **-6,409** | **-967** | **-999** | **-591** |

## Financial ratios

| Year-end Dec 31 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Growth (%)** | | | | | |
| Sales | 6.5 | -22.6 | -20.0 | 17.2 | 25.7 |
| Operating profit | -14.5 | -76.5 | nm | nm | 515.3 |
| Net profit | 1.3 | -72.1 | nm | nm | 280.7 |
| Adjusted EPS** | 2.9 | -70.2 | nm | nm | 420.3 |
| **Per-share data (KRW)** | | | | | |
| EPS (parent-based) | 27,788 | 8,288 | -4,157 | 3,197 | 16,633 |
| EPS (consolidated) | 28,574 | 7,959 | -2,664 | 5,328 | 20,285 |
| Adjusted EPS** | 27,774 | 8,288 | -4,157 | 3,197 | 16,633 |
| BVPS | 269,440 | 287,707 | 273,706 | 276,071 | 292,472 |
| DPS (common) | 973 | 973 | 973 | 973 | 973 |
| **Valuations (x)** | | | | | |
| P/E*** | 16.6 | 29.2 | n/a | 111.4 | 21.4 |
| P/B*** | 1.7 | 0.8 | 1.0 | 1.3 | 1.2 |
| EV/EBITDA | 11.6 | 13.4 | 84.0 | 15.4 | 9.1 |
| **Ratios (%)** | | | | | |
| ROE | 11.5 | 3.1 | -1.6 | 1.2 | 6.1 |
| ROA | 6.4 | 1.5 | -0.5 | 1.0 | 3.4 |
| ROIC | 9.6 | 1.9 | -4.9 | 1.2 | 6.5 |
| Payout ratio | 3.3 | 10.9 | -23.2 | 28.6 | 5.5 |
| Dividend yield (common) | 0.2 | 0.4 | 0.4 | 0.3 | 0.3 |
| Net debt to equity | 18.4 | 44.9 | 27.7 | 35.0 | 42.9 |
| Interest coverage (x) | 5.6 | 1.1 | -3.7 | 0.7 | 3.6 |

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 2/2 2026, Samsung Securities shared group affiliation with Samsung SDI.
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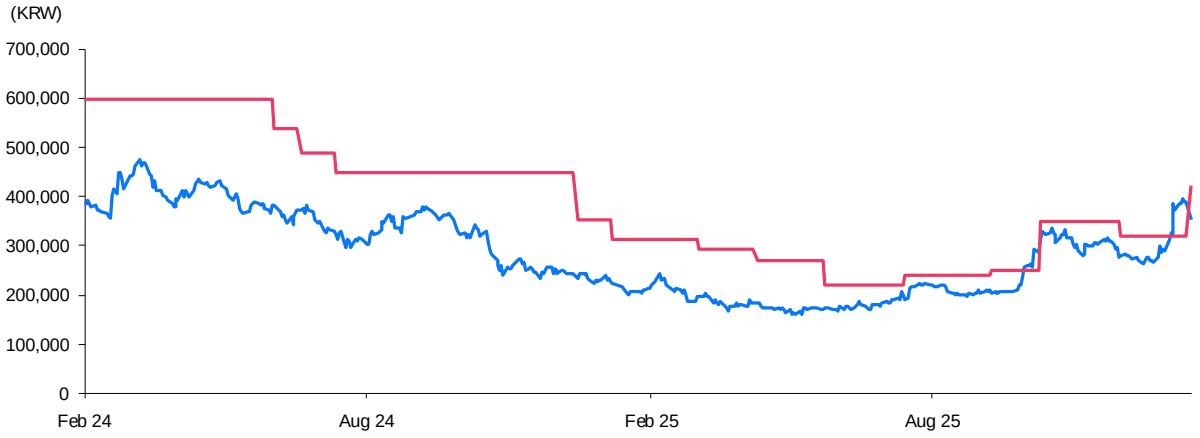
## Target price changes in past two years




## Rating changes over past two years (adjusted share prices)

| Date | 2024/1/30 | 6/20 | 7/8 | 7/30 | 2025/1/2 | 1/24 | 3/21 | 4/28 | 6/11 | 8/1 | 9/26 | 10/28 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Recommendation | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY |
| Target price (KRW) | 597210 | 538468 | 489517 | 450355 | 352452 | 313291 | 293710 | 270000 | 220000 | 240000 | 250000 | 350000 |
| Gap* (average) | -32.48 | -32.88 | -28.53 | -31.99 | -33.69 | -32.91 | -37.37 | -37.02 | -18.49 | -12.36 | -5.25 | -11.76 |
| (max or min)** | -20.33 | -29.27 | -22.10 | -15.76 | -30.69 | -22.81 | -30.50 | -32.00 | -6.36 | -6.25 | 17.20 | -3.57 |

| Date | 12/19 | 2026/2/3 |
|---|---|---|
| Recommendation | BUY | BUY |
| Target price (KRW) | 320000 | 420000 |
| Gap* (average) | -2.27 | |
| (max or min)** | 23.91 | |

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%)

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