COMPANY UPDATE

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EV/Mobility Team

Hyunryul Cho
Senior Analyst
hyunryul.cho@samsung.com

Wonyoung Kim
Research Associate
wonyoung10.kim@samsung.com

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OCI Holdings (010060)

4Q review; benefit of being non-Chinese solar firm to rise

- OCI Holdings reported 4Q sales of KRW810.6b (-4% q-q) and operating profit of KRW27.3b (+KRW80.7b q-q) thanks to: 1) its solar-grade polysilicon business turning profitable; and 2) successful presale at DCRE.
- Tesla and SpaceX's entry into the solar business is a positive development for OCI Holdings (a non-Chinese polysilicon producer) as the moves should expand the firm's addressable market and provide a potential boost to its share price.
- The holding company should enjoy remarkable improvements in its fundamentals this year, backed by a turnaround in the solar-grade polysilicon business, new wafer production, and a recovery in subsidiary OCI's operating results.

WHAT'S THE STORY?

4Q review—Earnings turning around: OCI Holdings reported 4Q sales of KRW810.6b (-4% q-q) and operating profit of KRW27.3b (+KRW80.7b q-q), for an operating margin of 3.4% (up 9.7%pts q-q), marking a return to profitability after three quarters of losses.

- **OCI TerraSus**, which operates a solar-grade polysilicon business in Malaysia, recorded sales of KRW145b (+10% q-q) and operating profit of KRW33b (+KRW97.7b q-q) thanks to stable demand from US clients (ie, increasing sales volume) and normalization of production, which drove up operating margin by 71.9%pts q-q to +22.8%.

(Continued on the next page)

AT A GLANCE

Not rated

Target price	n/a
Current price	KRW148,700
Market cap	KRW2.8t/USD1.9b
Shares (float)	18,670,232 (69.4%)
52-week high/low	KRW155,000/KRW59,000
Avg daily trading value (60-day)	KRW22.6b/ USD15.6m

ONE-YEAR PERFORMANCE

	1M	6M	12M
OCI Holdings (%)	46.2	50.5	84.7
Vs Kospi (%pts)	25.2	-9.9	-12.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	Not Rated	Not Rated	
Target price	n/a	n/a	n/a
2023E EPS	36,002	36,002	0.0%
2024E EPS	16,210	16,210	0.0%

SAMSUNG vs THE STREET

No of estimates	6
Target price	147,167
Recommendation	4.0

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

SUMMARY 4Q RESULTS

(KRWb)	1Q24	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	630.3	-12.4	-2.4	0.0	n/a
Operating profit	80.8	-60.3	24.1	0.0	n/a
Pre-tax profit	97.1	-62.3	nm	0.0	n/a
Net profit	70.4	-67.0	nm	0.0	n/a
Margins (%)					
Operating profit	12.8				
Pre-tax profit	15.4				
Net profit	11.2				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

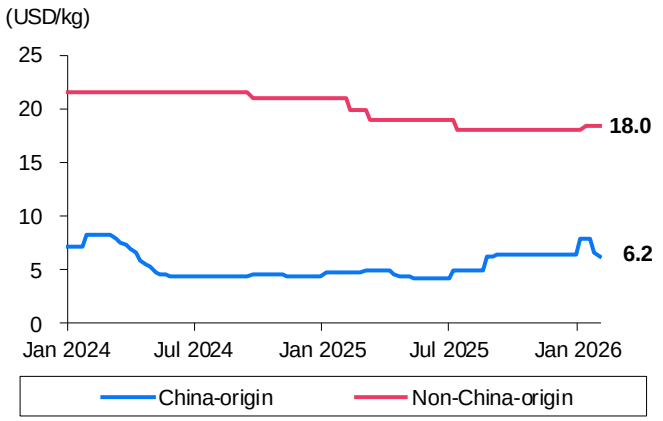
	2022	2023E	2024E
Valuations (x)			
P/E	2.2	2.9	3.6
P/B	0.5	0.6	0.3
EV/EBITDA	2.9	3.0	0.7
Div yield (%)	3.1	3.1	5.6
EPS growth (% y-y)	35.9	-2.5	-55.0
ROE (%)	25.2	18.7	8.7
Per-share data (KRW)			
EPS	36,910	36,002	16,210
BVPS	166,136	190,202	183,055
DPS	2,500	3,300	3,300

- **OCI Enterprises** logged sales of KRW36b (-41% q-q) and an operating loss of KRW16b (widening KRW28.6b q-q). While losses at US module subsidiary (MSE) diminished q-q, OCI Energy turned to a loss on a high base (from having recognized the sale of a project in 3Q25).
- **OCI SE** reported sales of KRW51b (-30% q-q) and an operating loss of KRW12b (widening KRW14.2b q-q), impacted by unplanned maintenance (ie, reduced operating days), lower REC sales volume, and a decline in SMP.
- Sales and operating profit at **DCRE** came in at KRW110b and KRW12b (+4% and +KRW18.8b q-q) thanks to ongoing construction of the City OCIEL 6 and 7 blocks in Michuhol District (Incheon) and the beginning of construction of the City OCIEL 8 block.
- Meanwhile, **OCI**'s sales and operating profit came in at KRW467.3b (-2% q-q) and KRW2.8b (+KRW13.2b q-q), respectively, with a q-q return to profitability based on increased semiconductor material sales and the recognition of pitch carry-over quantity.

Musk's solar business expansion—Positive for domestic solar industry: Over the past two months, Elon Musk has mentioned plans to expand or enter the solar business through Tesla and SpaceX. This has been the main driving force behind the rallies of solar equipment and materials stocks both at home and abroad. We believe these developments will have positive implications for Korean solar companies from both a fundamental and momentum perspective. Tesla's Solar Roof and Solar Module products are based on silicon-based solar panels, and the US company is not currently integrated upstream (polysilicon and wafers). Even if Tesla expands production to 100 GW, it appears unlikely to integrate upstream, which could benefit non-Chinese upstream suppliers (polysilicon, wafers, and potentially cells if Tesla does not manufacture them). SpaceX is expected to use a mix of silicon and perovskite solar panels until 2026, before adopting a primary product in 2027. In the short term, this approach should provide a positive momentum for the solar market as a whole.

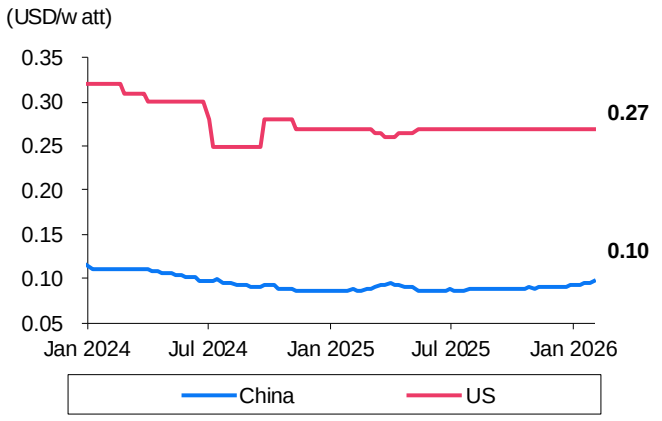
View—Demand for non-Chinese solar materials to increase: The US administration is now conducting a Section 232 investigation into solar-grade polysilicon and its derivatives, with results expected to be announced in 1H26. This could lead to stronger demand for non-Chinese polysilicon in the US, benefiting non-Chinese material suppliers. OCI Holdings is well-positioned to capitalize on this trend via higher utilization rates at its Malaysian polysilicon plant, production of new non-Chinese wafers, and an earnings turnaround at subsidiary OCI.

Solar polysilicon prices: China-origin vs non-China-origin



Source: PV Insights, Bloomberg NEF, Samsung Securities

Solar module (Mono PERC) prices: China vs US



Source: PV Insights, Bloomberg NEF, Samsung Securities

OCI Holdings: Quarterly results

(KRWb)	4Q25	3Q25	4Q24	Consensus	Diff (%)		
					(% q-q)	(% y-y)	Consensus
Sales	811	845	854	885	-4.1	-5.1	-8.4
Operating income	27	-53	-108	24	Turned pos	Turned pos	15.1
Pre-tax income	32	-115	-103	-4	Turned pos	Turned pos	Turned pos
Net income	27	-73	-82	28	Turned pos	Turned pos	-4.7
Attributable to parent	31	-36	-73	7	Turned pos	Turned pos	369.9
Margins (%)							
Operating income	3.4	-6.3	-12.6	2.7			
Pre-tax income	3.9	-13.6	-12.1	-0.5			
Net income	3.3	-8.7	-9.6	3.2			
Attributable to parent	3.9	-4.3	-8.5	0.8			

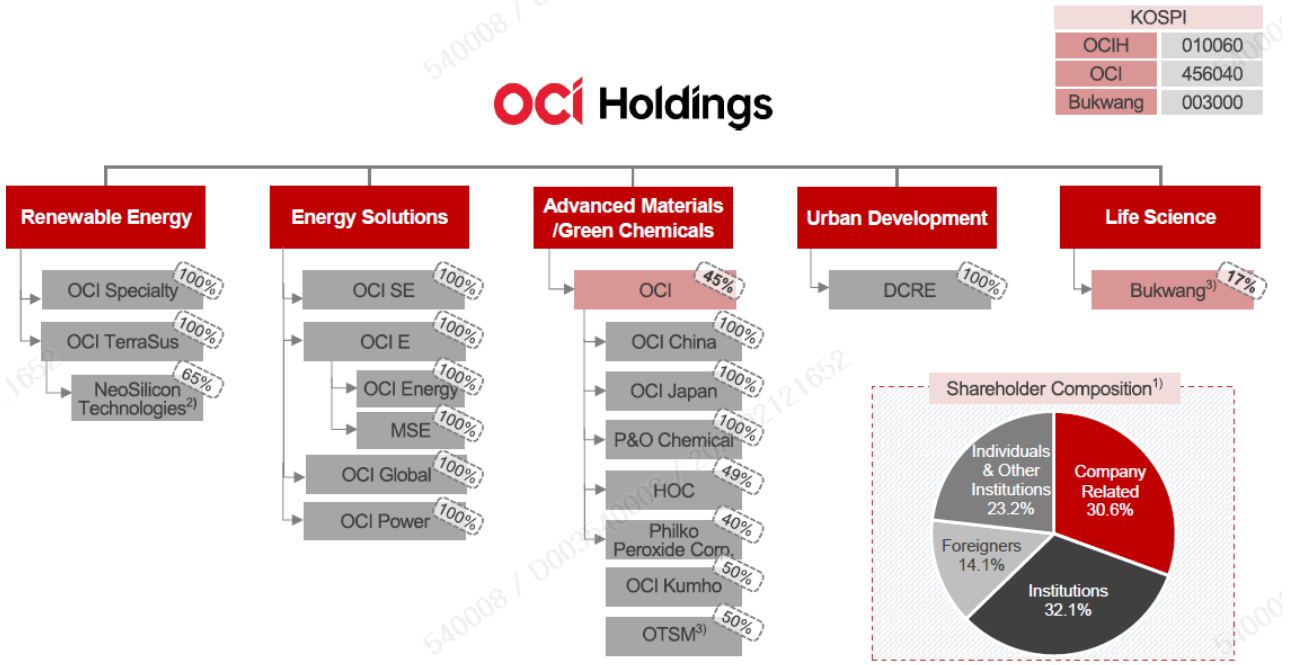
Source: Company data, FnGuide, Samsung Securities estimates

OCI Holdings: Quarterly results, by division

(KRWb)	4Q25	3Q25	4Q24	Chg (% q-q)	Chg (% y-y)
Sales	**811**	**845**	**854**	**-4.1**	**-5.1**
OCI TerraSus	145	132	95	10.2	53.4
OCI Enterprises	36	61	32	-40.8	11.5
OCI SE	51	72	79	-29.6	-35.6
DCRE	110	105	151	4.4	-27.0
OCI	467	476	520	-1.9	-10.1
Operating income	**27**	**-53**	**-108**	**Turned pos**	**Turned pos**
OCI TerraSus	33	-65	-27	Turned pos	Turned pos
OCI Enterprises	-16	13	-21	Turned neg	Remained neg
OCI SE	-12	2	7	Turned neg	Turned neg
DCRE	12	13	-140	-4.7	Turned pos
OCI	3	-10	20	Turned pos	-86.2
Pre-tax income	32	-115	-103	Turned pos	Turned pos
Net income	**27**	**-73**	**-82**	**Turned pos**	**Turned pos**
Net income attributable to parents	**27**	**-73**	**-82**	**Turned pos**	**Turned pos**
Margins (%)					
Operating income	3.4	-6.3	-12.6		
OCI TerraSus	22.8	-49.2	-28.2		
OCI Enterprises	-44.4	20.7	-64.2		
OCI SE	-23.5	3.0	8.6		
DCRE	10.9	11.9	-92.8		
OCI	0.6	-2.2	3.9		
Pre-tax income	3.9	-13.6	-12.1		
Net income	3.3	-8.7	-9.6		
Net income attributable to parents	3.3	-8.7	-9.6		

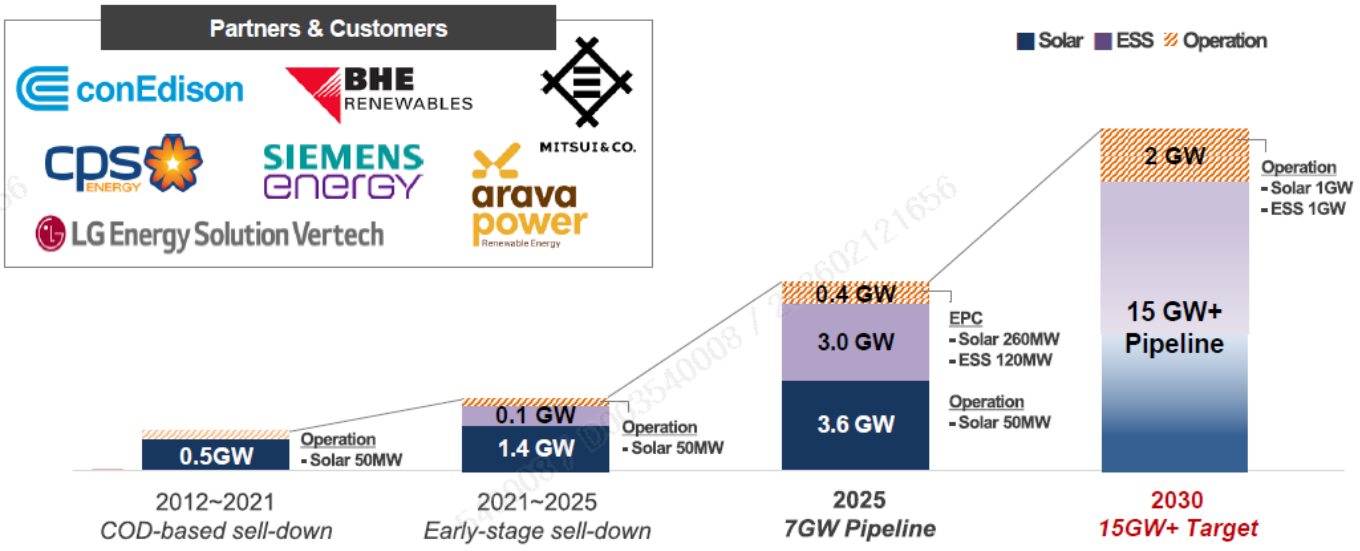
Source: Company data, Samsung Securities estimates

OCI Holdings: Governance structure



Note: 1) Based on 18,670,232 shares outstanding as of 4Q25;
2) OCI TerraSus acquired a 65% equity stake via OCI One;
3) Ownership stake increased through subscription to a rights offering on Jul 16, 2025
Source: Company data, Samsung Securities

OCI Holdings: OCI Energy division roadmap



Source: Company data, Samsung Securities

US market: Solar-related policy

US Solar Policy

Policy	Product	Country	Details
UFLPA	Poly-Si ~ Module	China	Import ban
Section 232	Poly-Si	China & Others	Under Investigation
Section 301	Poly-Si ~Module	China	50%
AD/CVD	Cell, Module	China	• AD 18~250% • CVD ~117.41%
		SEA 4 Countries	• Varies by country/company • Average 723% • Eligible Companies 30~80%
		Others	Indonesia, Laos, India Under Investigation
Anti-Circumvent	Cell, Module	SEA 4 Countries	Tariff rate aligned with Chinese-origin products

Key Highlights: OBBB Act

■ Major Amendments under OBBB Act

Subject[2]	IRA (2022)	OBBB (2025)
AMPC(45X) Termination	2033	No change
AMPC(45X) FEOC	-	New
PTC(45Y)/ITC(48E) FEOC	-	New
ITC(48E) Domestic Content (%)	40%	45~55%

■ ITC(48E), PTC(45Y) Eligibility Requirements by Construction Date

	2025	~'26. 7.4	'26. 7.4~
Domestic Content (%)	40%	45%[3]	50%
FEOC	X	O	O
Safe Harbor	-	O	X
COD[4]	-	+4 yrs	'27.12.31
Tax Credit Availability	ITC: One-time (in COD year) PTC: Up to 10 years from COD		

Note: 1) Additional tariffs on solar cell and module imports exceeding annual quota to protect US Domestic Industry;
2) AMPC = Advanced Manufacturing Production Credit;PTC = Production Tax Credit; ITC = Investment Tax Credit;
3) US-made component requirement raised to 45% for projects starting after Jun 16, 2025;
4) COD = Commercial Operation Date

Source: Company data, Samsung Securities

Strategic focus in 2026, by division

Renewable Energy	**Non-China Solar Value Chain Acceleration** • Build a strategic supply chain to target US Solar market → OCI TRS(Poly-Si) + NST(Wafer) + Non-PFE Cell & Module Partners + Solar Developers • Expand additional 2.7GW of wafer capacity following stable commercial operation (total 5.4 GW) • Expand strategic collaborations to unlock new business opportunities
Energy Solution	**US Energy Portfolio Optimization** • Evaluate and structure value-maximizing exit strategies across a 7 GW pipeline, with a selective and disciplined approach • Expand the project portfolio with long-term PPA-backed cashflows **Full conversion to Biomass Generation & Domestic Business Opportunities** • Drive the full conversion of the co-generation power plant to 100% biomass generation • Enhance profitability of domestic small-scale EPC and inverter business
Urban Development	**Successful Pre-sales at DCRE** • Launch pre-sales and commence construction of 2,554 units within 2026 • Maintain solid cash liquidity with project close-out targets in 2030

Note: Of the total planned units (12,122 units), 10,986 units exclude rental housing (1,136 units).
Source: Company data, Samsung Securities

OCI Holdings: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
KRW/USD (average)	1,329	1,371	1,358	1,400	1,453	1,401	1,387	1,449	1,306	1,365	1,422
Sales	**865**	**950**	**909**	**854**	**948**	**776**	**845**	**811**	**2,650**	**3,577**	**3,380**
Growth (% q-q)	33.9	9.8	-4.3	-6.0	11.0	-18.1	8.9	-4.1			
Growth (% y-y)	20.2	59.8	31.7	32.3	9.6	-18.3	-7.0	-5.1	-4.3	35.0	-5.5
OCI TerraSus (Polysilicon)	161	176	65	95	112	39	132	145	939	497	428
OCI Enterprises (Power generation)	53	36	55	32	68	44	61	36	248	176	209
OCI SE (CHP)	91	83	98	79	88	81	72	51	393	350	292
DCRE (Urban development)	151	107	124	151	148	88	105	110	576	532	452
OCI (Fine chemical)	540	566	589	520	539	527	476	467	1,855	2,215	2,009
Consolidation adj.	-131	-18	-21	-23	-6	-3	-2	1	-1,361	-193	-9
EBITDA	**132**	**146**	**72**	**-55**	**105**	**-18**	**8**	**90**	**290**	**295**	**185**
Growth (% q-q)	276.1	10.9	-50.8	Turnedneg	Turnedpos	Turnedneg	Turnedpos	997.6			
Growth (% y-y)	112.6	-6.3	95.9	Turnedneg	-20.3	Turnedneg	-88.6	Turnedpos	9.4	1.8	-37.3
OCI TerraSus	47	66	17	-14	28	-56	-47	52	432	117	-23
OCI Enterprises	7	-6	11	-17	13	-8	16	-12	-13	-6	9
OCI SE	23	20	32	14	15	10	10	-4	79	89	31
DCRE	20	10	-32	-140	18	-5	13	12	56	-141	38
OCI	43	51	35	43	31	22	13	25	97	173	91
Operating profit	**99**	**90**	**21**	**-108**	**49**	**-80**	**-53**	**27**	**531**	**102**	**-58**
Growth (% q-q)	52.4	-9.8	-77.1	Turnedneg	Turnedpos	Turnedneg	Remainedneg	Turnedpos			
Growth (% y-y)	-51.2	-32.1	-84.3	Turnedneg	-50.9	Turnedneg	Turnedneg	Turnedpos	-29.4	-80.9	Turnedneg
OCI TerraSus	37	56	6	-27	12	-74	-65	33	404	72	-93
OCI Enterprises	4	-10	7	-21	9	-12	13	-16	-20	-19	-7
OCI SE	16	13	25	7	7	3	2	-12	53	60	0
DCRE	20	10	-32	-140	18	-5	13	12	55	-142	38
OCI	39	34	18	20	10	-2	-10	3	73	110	0
Pre-tax profit	210	91	-22	-103	29	-85	-115	32	533	176	-140
Growth (% q-q)	-60.6	-56.5	Turnedneg	Remainedneg	-83.6	Turnedneg	Remainedneg	Turnedpos			
Growth (% y-y)	3.4	-47.6	Turnedneg	Turnedneg	-86.3	Turnedneg	Remainedneg	Turnedpos	-29.3	-67.0	Turnedneg
Net profit	**192**	**23**	**-19**	**-82**	**-15**	**-82**	**-73**	**27**	**710**	**114**	**-144**
Growth (% q-q)	-73.0	-88.1	Turnedneg	Remainedneg	Turnedneg	Remainedneg	Remainedneg	Turnedpos			
Growth (% y-y)	-10.1	-94.1	Turnedneg	Remainedneg	Turnedneg	Turnedneg	Remainedneg	Turnedpos	-19.1	-84.0	Turnedneg
Attributable to parent	**175**	**17**	**-21**	**-73**	**-2**	**-77**	**-36**	**31**	**714**	**98**	**-84**
Margins (%)											
EBITDA	15.3	15.4	7.9	-6.5	11.1	-2.3	1.0	11.1	11.0	8.3	5.5
OCI TerraSus	29.3	37.7	26.4	-14.7	24.6	-146.2	-35.5	36.1	46.1	23.5	-5.4
OCI Enterprises	13.3	-17.9	19.3	-52.0	19.1	-18.8	26.5	-31.9	-5.2	-3.1	4.4
OCI SE	25.3	24.3	32.5	18.1	16.9	12.9	13.8	-8.0	20.0	25.5	10.7
DCRE	13.5	9.4	-25.9	-92.7	12.2	-5.2	12.2	10.9	9.7	-26.6	8.5
OCI	8.0	9.1	6.0	8.2	5.7	4.1	2.7	5.4	5.2	7.8	4.5
Operating profit	11.5	9.4	2.3	-12.6	5.1	-10.4	-6.3	3.4	20.0	2.8	-1.7
OCI TerraSus	23.2	31.5	8.7	-28.2	10.9	-190.9	-49.2	22.8	43.0	14.5	-21.7
OCI Enterprises	7.6	-27.1	12.5	-64.2	13.7	-28.1	20.7	-44.4	-8.1	-11.1	-3.1
OCI SE	17.3	15.4	25.0	8.6	8.3	3.4	3.0	-23.5	13.6	17.0	0.1
DCRE	13.4	9.2	-26.0	-92.8	12.0	-5.4	11.9	10.9	9.6	-26.7	8.3
OCI	7.2	5.9	3.0	3.9	1.9	-0.4	-2.2	0.6	3.9	5.0	0.0
Pre-tax profit	24.3	9.6	-2.4	-12.1	3.0	-10.9	-13.6	3.9	20.1	4.9	-4.1
Net profit	22.2	2.4	-2.1	-9.6	-1.6	-10.6	-8.7	3.3	26.8	3.2	-4.3

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023E	2024E	2025E
Sales	**3,244**	**2,769**	**2,650**	**2,401**	**2,835**
Cost of goods sold	2,338	1,865	1,939	1,847	2,095
Gross profit	**906**	**904**	**710**	**555**	**740**
Gross margin (%)	27.9	32.6	26.8	23.1	26.1
SG&A expenses	280	151	179	165	193
Operating profit	**626**	**752**	**531**	**390**	**547**
Operating margin (%)	19.3	27.2	20.0	16.2	19.3
Non-operating gains (losses)	**-14**	**158**	**254**	**74**	**83**
Financial profit	50	60	120	98	106
Financial costs	83	63	59	23	23
Equity-method gains (losses)	17	-7	38	0	0
Other	2	167	156	0	-0
Pre-tax profit	**612**	**911**	**785**	**464**	**630**
Taxes	-40	33	75	128	173
Effective tax rate (%)	-6.6	3.6	9.6	27.5	27.5
Profit from continuing operations	652	721	458	336	457
Profit from discontinued operations	-0	157	252	0	0
Net profit	**652**	**878**	**710**	**336**	**457**
Net margin (%)	20.1	31.7	26.8	14.0	16.1
Net profit (controlling interests)	648	880	714	336	457
Net profit (non-controlling interests)	4	-3	-3	0	0
EBITDA	762	902	641	479	627
EBITDA margin (%)	23.5	32.6	24.2	20.0	22.1
EPS (parent-based) (KRW)	27,156	36,910	36,002	16,210	23,285
EPS (consolidated) (KRW)	27,341	36,804	35,842	16,210	23,285
Adjusted EPS (KRW)*	27,156	36,910	36,002	16,210	23,285

Balance sheet

Year-end Dec 31 (KRWb)	2021	2022	2023E	2024E	2025E
Current assets	**3,339**	**4,111**	**3,994**	**4,337**	**4,862**
Cash & equivalents	699	1,246	1,214	1,894	1,495
Accounts receivable	533	685	146	128	177
Inventories	1,605	1,893	1,732	1,519	2,093
Other current assets	503	287	903	796	1,097
Fixed assets	**2,365**	**2,635**	**1,962**	**1,811**	**1,905**
Investment assets	196	378	565	504	677
Tangible assets	1,618	1,708	1,176	1,088	1,010
Intangible assets	38	36	27	26	24
Other long-term assets	513	513	194	194	194
Total assets	**5,704**	**6,746**	**5,957**	**6,148**	**6,766**
Current liabilities	**1,236**	**1,578**	**880**	**825**	**979**
Accounts payable	244	321	246	217	299
Short-term debt	345	500	384	384	384
Other current liabilities	647	757	249	223	296
Long-term liabilities	**1,344**	**1,156**	**1,262**	**1,237**	**1,308**
Bonds & long-term debt	1,233	1,020	1,040	1,040	1,040
Other long-term liabilities	111	136	222	197	268
Total liabilities	**2,580**	**2,734**	**2,142**	**2,061**	**2,287**
Owners of parent equity	**3,071**	**3,912**	**3,721**	**3,993**	**4,385**
Capital stock	127	127	107	107	107
Capital surplus	794	794	902	902	902
Retained earnings	2,093	2,935	3,576	3,848	4,240
Other	58	56	-864	-864	-864
Non-controlling interests' equity	**52**	**99**	**94**	**94**	**94**
Total equity	**3,124**	**4,011**	**3,815**	**4,087**	**4,479**
Net debt	721	551	-267	-885	-658

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023E	2024E	2025E
Cash flow from operations	**378**	**567**	**674**	**622**	**11**
Net profit	652	878	710	336	457
Non-cash profit and expenses	151	279	43	143	170
Depreciation	131	145	107	88	78
Amortization	5	5	3	2	2
Other	15	129	-67	53	90
Changes in A/L from operating activities	-402	-558	-38	196	-525
Cash flow from investments	**-284**	**-58**	**-535**	**63**	**-178**
Change in tangible assets	-94	-227	-151	0	0
Change in financial assets	-161	302	-428	63	-178
Other	-28	-133	44	-0	-0
Cash flow from financing	**137**	**25**	**-178**	**-65**	**-63**
Change in debt	150	65	-421	-0	1
Change in equity	9	0	88	0	0
Dividends	-0	-49	-60	-65	-65
Other	-22	8	216	0	-0
Change in cash	255	547	-32	680	-399
Cash at beginning of year	444	699	1,246	1,214	1,894
Cash at end of year	699	1,246	1,214	1,894	1,495
Gross cash flow	**804**	**1,157**	**753**	**479**	**627**
Free cash flow	**283**	**336**	**522**	**622**	**11**

Financial ratios

Year-end Dec 31	2021	2022	2023E	2024E	2025E
Growth (%)					
Sales	62.0	-14.6	-4.3	-9.4	18.0
Operating profit	nm	20.2	-29.4	-26.6	40.3
Net profit	nm	34.6	-19.1	-52.6	35.7
Adjusted EPS**	nm	35.9	-2.5	-55.0	43.6
Per-share data (KRW)					
EPS (parent-based)	27,156	36,910	36,002	16,210	23,285
EPS (consolidated)	27,341	36,804	35,842	16,210	23,285
Adjusted EPS**	27,156	36,910	36,002	16,210	23,285
BVPS	128,783	166,136	190,202	183,055	224,137
DPS (common)	2,000	2,500	3,300	3,300	3,300
Valuations (x)					
P/E***	3.8	2.2	2.9	3.6	4.9
P/B***	0.8	0.5	0.6	0.3	0.5
EV/EBITDA	4.3	2.9	3.0	0.7	2.5
Ratios (%)					
ROE	23.9	25.2	18.7	8.7	10.9
ROA	12.9	14.1	11.2	5.6	7.1
ROIC	21.7	20.1	13.2	9.8	13.3
Payout ratio	7.4	6.7	9.0	19.2	14.1
Dividend yield (common)	1.9	3.1	3.1	5.6	2.9
Net debt to equity	23.1	13.7	-7.0	-21.7	-14.7
Interest coverage (x)	17.4	46.8	27.3	16.6	23.3

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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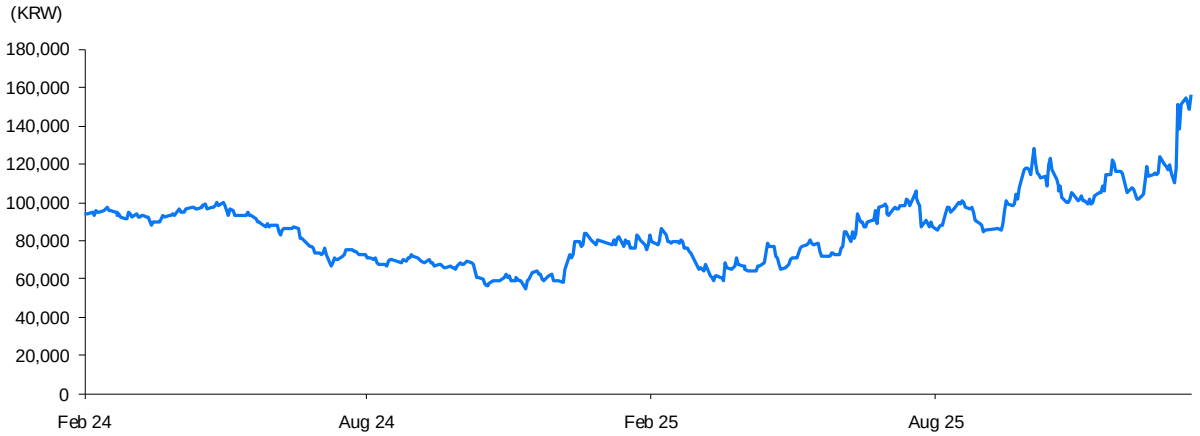
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/2/12
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Company

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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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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

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