COMPANY UPDATE

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SK Chemicals (285130)

4Q review; earnings, "value-up" plan to fuel 2026 momentum

- SK Chemicals held a non-deal roadshow for domestic institutional investors over Feb 9-11. The participants centered on the timing of an earnings turnaround in major businesses and the use of its assets.
- We reduce our forward EBITDA estimate by 3% and SOTP-based target price by 3% to KRW93,000. Yet, its earnings and "value-up" momentum remain valid. SK Chemicals remains as our top pick among small- and mid-cap names in the sector.

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AT A GLANCE

BUY

Target price	KRW93,000	44.6%
Current price	KRW64,300	
Market cap	KRW1.1t/USD0.8b	
Shares (float)	17,298,766 (57.2%)	
52-week high/low	KRW79,800/KRW33,800	
Avg daily trading value (60-day)	KRW4.2b/ USD2.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SK Chemicals (%)	-2.9	-2.9	48.5
Vs Kospi (%pts)	-16.8	-41.8	-29.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	93,000	96,000	-3.1%
2025E EPS	2,304	2,304	0.0%
2026E EPS	4,779	4,779	0.0%

SAMSUNG vs THE STREET

No of estimates	3
Target price	97,000
Recommendation	4.0

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

WHAT'S THE STORY?

View—2026 earnings and "value-up momentum" still valid: Reflecting a 3% drop in forward EBITDA estimate (from KRW354b to KRW344b) and a 11% decline in the value of its equity stakes (from KRW289b to KRW257b), we trim our SOTP-based target price by 3% from KRW96,000 to KRW93,000. However, earnings should pick up steam on improving results at SK Multi Utility and the narrowing of losses at the plastic recycling business. Furthermore, the recent shareholder letters from activist investors targeting chemical companies trading at high discounts to their asset holdings suggest that SK Chemicals' value-up momentum remains intact. We keep the company as our top pick among small- and mid-cap names in the sector.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	621.8	20.6	1.9	0.0	-0.6
Operating profit	-39.1	nm	nm	nm	nm
Pre-tax profit	-18.5	nm	nm	nm	nm
Net profit	-49.9	nm	nm	nm	nm
Margins (%)					
Operating profit	-6.3				
Pre-tax profit	-3.0				
Net profit	-8.0				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuations (x)			
P/E	97.1	28.4	13.5
P/B	0.4	0.6	0.5
EV/EBITDA	21.1	14.3	9.0
Div yield (%)	2.6	1.5	2.6
EPS growth (% y-y)	-77.8	404.8	107.5
ROE (%)	0.4	2.0	4.1
Per-share data (KRW)			
EPS	456	2,304	4,779
BVPS	114,678	116,197	120,015
DPS	1,150	1,000	1,700

NDR takeaways—Focus on earnings turnaround and asset utilization: The company held a non-deal roadshow for domestic institutional investors during Feb 9-11. Participants were particularly interested in the timing of earnings turnaround and the potential use of its assets.

- **Point (1)—Earnings turnaround:** Investors asked a slew of questions regarding: 1) whether copolyester/monomer earnings could rebound in 1H26; and 2) when the plastic recycling business will become profitable or show some signs of improvement. The firm expects a significant q-q improvement in copolyester/monomer profitability. It also anticipates more recycling demand and reduced losses in the plastic recycling business because the EU's Packaging and Packaging Waste Regulation (PPWR) will come into effect in August.
- **Point (2)—Asset utilization:** Investors paid keen interest in how the proceeds from the sale of its 49% stake in SK Multi Utility would be used. They also asked about the potential liquidation of its stake in subsidiary SK Bioscience. SK Chemicals stated that it plans to use the proceeds from the SK Multi Utility stake sale to expand into promising businesses, instead of using them for debt repayment. When it comes to SK Bioscience, it said that it remains open to liquidating some stake if needed in the future, following the issuance of exchangeable bonds last year.

4Q review—Results miss consensus: SK Chemicals reported a 4Q operating loss of KRW39.1b (widening KRW54.7b q-q), falling short of both consensus (KRW8.7b profit) and our forecast (KRW2.1b profit). The chief difference from our forecast was attributable to the Life Science division (KRW51.1b loss vs our estimate of KRW22.3b loss), particularly operating results of SK Bioscience (KRW51.6b loss vs our estimate of KRW26.2b loss).

- **Green Chemicals:** The Green Chemicals division posted a 4Q operating profit of KRW4.6b (-81% q-q), which comprises KRW18.7b profit from copolyester/monomer (-46% q-q) and KRW14.1b loss from others (widening KRW3.9b q-q). While the copolyester/monomer sales diminished 4% q-q on soft demand, operating margin also slipped 7.2%pts q-q to 9.3% due to lower sales volumes and one-off costs. Profitability at the other businesses was hit by increasing costs.
- **Life Science:** The Life Science division incurred an operating loss of KRW51.1b, which comprised KRW500m profit from the pharma business (-95% q-q) and KRW51.6b loss from SK Bioscience (widening KRW32.2b won q-q). While the pharma operation put in poor performances due to slowing sales of Joins and Ginex and the recognition of one-off costs, SK Bioscience suffered the massive loss due to one-off retirement costs at the Integrated Development & Technology (IDT) business, despite increased vaccine exports and IDT sales.
- **SK Multi Utility:** SK Multi Utility saw sales of KRW80b (+13% q-q) and an operating profit of KRW2.7b, for an operating margin of 3.4% (up 6.1%pts q-q)—marking the business's first profitable quarter in seven quarters. The subsidiary turned to a profit on the start of commercial operations (ie, electricity sales) at its new LNG/LPG combined cycle power plant. Ulsan City, where the plant is located, was designated a "distributed energy special zone" in Dec 2025, which suggests SK Multi Utility should be able to expand its client base for electricity sales. We expect quarterly profitability from electricity sales to continue improving throughout 2026.

1Q preview—To miss consensus: We believe SK Chemicals to post a 1Q operating profit of KRW18.7b, up KRW57.8b q-q, falling short of the recently-raised consensus estimate (KRW23.8b, FnGuide). Green Chemicals should achieve some q-q earnings improvement, and Life Science should be able to narrow its losses q-q. SK Multi Utility should remain in the black, with operating profit of KRW3.2b, for an operating margin of 3.9% (+0.5%pts q-q).

SK Chemical: SOTP valuation

(KRWb)	12MF EBITDA	Multiples (x)	EV	Details
Operating value (A)				
Green Chemicals	215	6.8	1,461	20% discount applied to peers (Eastman); **Revised up from 6.0x**
Life Science - Pharma	48	8.0	387	20% discount applied to peers (Daewoong Pharmaceutical); **Revised down from 8.5x**
Life Science – SK Bioscience			259	90% discount applied to equity stake (66.4%)*; **Revised down from KRW289b**
SK Multi Utility	81	6.0	488	Peers (SK Gas); **Revised down from 6.2%**
Total	344	7.6	2,595	**Revised down 12-month forward EBITDA from KRW354b**
Asset value (B)			70	50% discount applied to investment assets
Net debt (C)			994	Based on our 2026 year-end estimates; SK Bioscience net debt excluded**
Preferred shares market cap (D)			61	As of Feb 11 close
Fair market capitalization (E = A + B – C -D)			1,611	
Shares outstanding ('000)			17,254	
Fair price (KRW)			93,344	
Fair market value per share (KRW)			93,000	**Revised down by 3% (from KRW96,000)**
Current price (KRW)			64,300	As of Feb 11 close
Upside (%)			44.6	
2026 implied P/E (x)			19.5	
2027 implied P/E (x)			10.3	
2026 implied P/B (x)			0.77	
2027 implied P/B (x)			0.73	

Note: *NAV discount rate of 90% applied to listed company shares;
**No need for additional deduction of liabilities since enterprise value was calculated based on SK Bioscience's equity value (market cap)

Source: Bloomberg, Samsung Securities estimates

SK Chemical: Quarterly results

(KRWb)	4Q25	3Q25	4Q24	Consensus	Samsung	Diff (%)			
						(% q-q)	(% y-y)	Consensus	Samsung
Sales	621.8	609.9	515.6	625.4	609.8	1.9	20.6	-0.6	2.0
Operating income	-39.1	15.6	-28.9	8.7	2.1	Turned neg	Remained neg	Turned neg	Turned neg
Pre-tax income	-18.5	19.5	-8.5	5.8	5.8	Turned neg	Remained neg	Turned neg	Turned neg
Net income	-49.9	47.9	9.9	11.9	4.5	Turned neg	Turned neg	Turned neg	Turned neg
Attributable to parent	-32.2	42.9	8.2	9.0	3.4	Turned neg	Turned neg	Turned neg	Turned neg
Margins (%)									
Operating income	-6.3	2.6	-5.6	1.4	0.3				
Pre-tax income	-3.0	3.2	-1.7	0.9	1.0				
Net income	-8.0	7.8	1.9	1.9	0.7				
Attributable to parent	-5.2	7.0	1.6	1.4	0.6				

Source: Company data, FnGuide, Samsung Securities estimates

SK Chemical: Quarterly results, by division

(KRWb)	4Q25	3Q25	4Q24	Chg (% q-q)	Chg (% y-y)
Sales	**621.8**	**609.9**	**515.6**	**1.9**	**20.6**
1. Green Chemicals	227.0	236.5	228.8	-4.0	-0.8
1-1. Copolyester/Monomer	200.8	208.5	208.1	-3.7	-3.5
1-2. Others	26.2	28.0	20.7	-6.3	26.9
2. Life Science	309.7	288.6	262.9	7.3	17.8
2-1. Pharma	125.5	137.9	106.1	-9.0	18.3
2-2. SK Bioscience	184.2	150.8	156.8	22.2	17.4
3. SK Multi Utility	80.0	71.0	35.5	12.7	125.5
Operating income	**-39.1**	**15.6**	**-28.9**	**Turned neg**	**Remained neg**
1. Green Chemicals	4.6	24.2	24.8	-81.0	-81.5
1-1. Copolyester/Monomer	18.7	34.4	29.9	-45.6	-37.4
1-2. Others	-14.1	-10.2	-5.1	Remained neg	Remained neg
2. Life Science	-51.1	-9.9	-44.8	Remained neg	Remained neg
2-1. Pharma	0.5	9.5	5.9	-94.7	-91.6
2-2. SK Bioscience	-51.6	-19.4	-50.8	Remained neg	Remained neg
3. SK Multi Utility	2.7	-1.9	-1.4	Turned pos	Turned pos
Consolidation adjustment	4.7	3.2	-7.5	46.5	Turned pos
Pre-tax income	-18.5	19.5	-8.5	Turned neg	Remained neg
Net income	**-49.9**	**47.9**	**9.9**	**Turned neg**	**Turned neg**
Margins (%)					
Operating income	-6.3	2.6	-5.6		
1. Green Chemicals	2.0	10.2	10.9		
1-1. Copolyester/Monomer	9.3	16.5	14.4		
1-2. Others	-53.9	-36.6	-24.5		
2. Life Science	-16.5	-3.4	-17.1		
2-1. Pharma	0.4	6.9	5.6		
2-2. SK Bioscience	-28.0	-12.8	-32.4		
3. SK Multi Utility	3.4	-2.7	-4.1		
Pre-tax income	-3.0	3.2	-1.7		
Net income	-8.0	7.8	1.9		

Source: Company data, Samsung Securities estimates

SK Chemicals: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,449	1,450	1,400	1,350	1,315	1,365	1,422	1,379	1,315
Sales	**536.6**	**596.9**	**609.9**	**621.8**	**652.5**	**660.2**	**656.4**	**695.6**	**1,736.8**	**2,365.2**	**2,664.7**	**2,845.5**
Chg (% q-q)	4.1	11.2	2.2	1.9	4.9	1.2	-0.6	6.0				
Chg (% y-y)	40.9	44.2	43.1	20.6	21.6	10.6	7.6	11.9	-0.7	36.2	12.7	6.8
1. Green Chemicals	257.0	270.1	236.5	227.0	264.6	260.8	254.0	254.4	995.3	990.6	1,033.8	1,102.2
1-1. Copolyester/Monomer	232.0	241.7	208.5	200.8	232.1	224.4	220.3	221.5	909.9	883.0	898.3	959.7
1-2. Others	25.0	28.4	28.0	26.2	32.6	36.3	33.7	32.9	85.4	107.6	135.5	142.6
2. Life Science	251.9	289.3	288.6	309.7	302.7	305.7	304.6	340.4	624.8	1,139.5	1,253.5	1,334.0
2-1. Pharma	97.3	127.4	137.9	125.5	136.2	137.1	139.2	124.4	357.2	488.1	536.9	617.5
2-2. SK Bioscience	154.6	161.9	150.8	184.2	166.5	168.6	165.5	216.0	267.5	651.4	716.5	716.5
3. SK Multi Utility	34.4	29.6	71.0	80.0	80.1	88.7	92.7	95.8	126.5	215.0	357.4	389.2
EBITDA	**68.5**	**43.8**	**61.9**	**12.2**	**74.2**	**78.5**	**82.9**	**78.2**	**90.4**	**186.3**	**313.8**	**431.4**
Chg (% q-q)	348.0	-36.1	41.4	-80.3	508.5	5.7	5.6	-5.6				
Chg (% y-y)	204.7	11.7	361.3	-20.2	8.3	79.3	34.0	541.5	-53.9	106.2	68.4	37.5
1. Green Chemicals	52.3	42.9	45.3	25.3	52.9	53.6	53.1	55.0	162.7	165.8	214.6	266.0
1-1. Copolyester/Monomer	64.0	58.0	53.0	37.1	59.9	58.8	57.3	56.5	186.4	212.1	232.6	266.5
1-2. Others	-11.6	-15.1	-7.7	-11.8	-7.0	-5.3	-4.2	-1.5	-23.7	-46.3	-18.0	-0.4
2. Life Science	13.4	-5.8	14.6	-27.3	7.6	7.7	8.5	0.2	-62.9	-5.2	24.0	66.1
2-1. Pharma	7.3	10.1	11.4	10.3	12.3	12.4	12.5	11.2	26.3	39.1	48.4	61.8
2-2. SK Bioscience	6.0	-15.9	3.2	4.0	1.0	1.0	1.0	1.3	-89.2	-2.6	4.3	11.5
3. SK Multi Utility	3.9	1.4	7.6	14.8	15.2	18.6	22.7	24.4	14.4	27.7	80.8	104.7
Operating profit	**24.3**	**-1.0**	**15.6**	**-39.1**	**18.7**	**24.4**	**29.3**	**25.2**	**-45.2**	**-0.2**	**97.5**	**198.6**
Chg (% q-q)	Turned pos	Turned neg	Turned pos	Turned neg	To turn pos	30.5	20.2	-14.0				
Chg (% y-y)	Turned pos	Turned neg	Turned pos	Remained neg	-23.1	To turn pos	88.1	To turn pos	Turned neg	Remained neg	To turn pos	103.7
1. Green Chemicals	31.9	22.8	24.2	4.6	28.4	29.5	29.6	31.5	88.9	83.5	119.0	153.8
1-1. Copolyester/Monomer	45.5	40.0	34.4	18.7	38.3	38.0	36.8	35.9	118.9	138.7	149.0	167.5
1-2. Others	-13.6	-17.2	-10.2	-14.1	-9.9	-8.5	-7.2	-4.4	-30.0	-55.2	-29.9	-13.7
2. Life Science	-9.7	-29.2	-9.9	-51.1	-16.6	-16.8	-15.6	-23.9	-119.3	-99.8	-72.9	-32.0
2-1. Pharma	5.5	8.2	9.5	0.5	8.6	8.8	8.7	7.7	19.2	23.7	33.8	38.9
2-2. SK Bioscience	-15.1	-37.4	-19.4	-51.6	-25.2	-25.6	-24.3	-31.7	-138.4	-123.5	-106.7	-70.9
3. SK Multi Utility	-0.8	-2.5	-1.9	2.7	3.2	7.9	11.5	13.8	-2.6	-2.5	36.4	61.8
Pre-tax profit	19.5	-3.9	19.5	-18.5	20.4	29.9	30.2	27.4	-27.4	16.7	107.9	204.5
Net profit	**21.1**	**8.2**	**47.9**	**-49.9**	**17.8**	**26.1**	**26.4**	**23.9**	**-4.4**	**27.3**	**94.2**	**179.2**
Attrib. to parent company	20.0	14.0	42.9	-32.2	17.5	25.7	26.1	23.5	8.8	44.6	92.8	175.5
Margins (%)												
EBITDA	12.8	7.3	10.1	2.0	11.4	11.9	12.6	11.2	5.2	7.9	11.8	15.2
Operating profit	4.5	-0.2	2.6	-6.3	2.9	3.7	4.5	3.6	-2.6	-0.0	3.7	7.0
1. Green Chemicals	12.4	8.5	10.2	2.0	10.7	11.3	11.7	12.4	8.9	8.4	11.5	14.0
1-1. Copolyester/Monomer	19.6	16.6	16.5	9.3	16.5	16.9	16.7	16.2	13.1	15.7	16.6	17.5
1-2. Others	-54.6	-60.6	-36.6	-53.9	-30.3	-23.3	-21.3	-13.3	-35.2	-51.3	-22.1	-9.6
2. Life Science	-3.8	-10.1	-3.4	-16.5	-5.5	-5.5	-5.1	-7.0	-19.1	-8.8	-5.8	-2.4
2-1. Pharma	5.6	6.5	6.9	0.4	6.3	6.4	6.2	6.2	5.4	4.9	6.3	6.3
2-2. SK Bioscience	-9.8	-23.1	-12.8	-28.0	-15.2	-15.2	-14.7	-14.7	-51.7	-19.0	-14.9	-9.9
3. SK Multi Utility	-2.2	-8.6	-2.7	3.4	3.9	8.9	12.4	14.4	-2.1	-1.2	10.2	15.9
Pre-tax profit	3.6	-0.7	3.2	-3.0	3.1	4.5	4.6	3.9	-1.6	0.7	4.1	7.2
Net profit	3.9	1.4	7.8	-8.0	2.7	3.9	4.0	3.4	-0.3	1.2	3.5	6.3

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,749**	**1,737**	**2,365**	**2,665**	**2,846**
Cost of goods sold	1,276	1,341	1,766	1,891	1,926
Gross profit	**473**	**396**	**599**	**773**	**920**
Gross margin (%)	27.0	22.8	25.3	29.0	32.3
SG&A expenses	390	441	599	676	721
Operating profit	**83**	**-45**	**-0**	**98**	**199**
Operating margin (%)	4.8	-2.6	-0.0	3.7	7.0
Non-operating gains (losses)	**-31**	**18**	**17**	**10**	**6**
Financial profit	129	98	38	18	14
Financial costs	125	92	64	37	38
Equity-method gains (losses)	-3	-1	1	2	3
Other	-32	13	42	27	27
Pre-tax profit	**52**	**-27**	**17**	**108**	**204**
Taxes	5	-23	-11	14	25
Effective tax rate (%)	8.7	84.1	-63.7	12.7	12.4
Profit from continuing operations	48	-4	27	94	179
Profit from discontinued operations	0	0	0	0	0
Net profit	**48**	**-4**	**27**	**94**	**179**
Net margin (%)	2.7	-0.3	1.2	3.5	6.3
Net profit (controlling interests)	40	9	45	93	175
Net profit (non-controlling interests)	8	-13	-17	1	4
EBITDA	196	90	186	314	431
EBITDA margin (%)	11.2	5.2	7.9	11.8	15.2
EPS (parent-based) (KRW)	2,058	456	2,304	4,779	9,038
EPS (consolidated) (KRW)	2,470	-225	1,408	4,851	9,230
Adjusted EPS (KRW)*	2,058	456	2,304	4,779	9,038

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**2,204**	**2,386**	**2,692**	**2,908**	**3,141**
Cash & equivalents	396	542	181	79	121
Accounts receivable	154	258	351	395	422
Inventories	377	565	770	868	926
Other current assets	1,278	1,020	1,390	1,566	1,672
Fixed assets	**1,954**	**2,981**	**3,272**	**3,469**	**3,649**
Investment assets	119	105	112	115	117
Tangible assets	1,602	2,459	2,680	2,851	3,005
Intangible assets	54	163	186	209	232
Other long-term assets	179	254	294	294	294
Total assets	**4,159**	**5,367**	**5,964**	**6,377**	**6,790**
Current liabilities	**830**	**983**	**1,355**	**1,511**	**1,604**
Accounts payable	113	118	160	181	193
Short-term debt	264	303	453	483	513
Other current liabilities	454	562	742	847	898
Long-term liabilities	**653**	**1,351**	**1,558**	**1,741**	**1,914**
Bonds & long-term debt	637	1,203	1,363	1,523	1,683
Other long-term liabilities	16	148	195	218	231
Total liabilities	**1,483**	**2,334**	**2,913**	**3,252**	**3,519**
Owners of parent equity	**2,119**	**2,201**	**2,235**	**2,309**	**2,451**
Capital stock	99	99	99	99	99
Capital surplus	1,212	1,240	1,240	1,240	1,240
Retained earnings	867	861	891	965	1,107
Other	-59	1	5	5	5
Non-controlling interests' equity	**557**	**832**	**815**	**816**	**820**
Total equity	**2,676**	**3,033**	**3,050**	**3,125**	**3,271**
Net debt	-491	270	660	838	905

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**146**	**-89**	**108**	**244**	**369**
Net profit	48	-4	27	94	179
Non-cash profit and expenses	185	23	185	218	248
Depreciation	100	119	170	199	216
Amortization	13	17	17	17	17
Other	72	-112	-1	2	15
Changes in A/L from operating activities	-22	-70	-116	-55	-33
Cash flow from investments	**-510**	**-157**	**-793**	**-551**	**-494**
Change in tangible assets	-389	-405	-390	-371	-371
Change in financial assets	-1,193	349	-312	-149	-90
Other	1,072	-102	-91	-32	-33
Cash flow from financing	**356**	**380**	**322**	**204**	**164**
Change in debt	383	554	337	223	197
Change in equity	13	28	0	0	0
Dividends	-30	-18	-14	-19	-33
Other	-11	-184	0	-0	-0
Change in cash	-11	138	-361	-102	41
Cash at beginning of year	407	404	542	181	79
Cash at end of year	396	542	181	79	121
Gross cash flow	**232**	**19**	**212**	**312**	**427**
Free cash flow	**-243**	**-511**	**-282**	**-126**	**-1**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-4.4	-0.7	36.2	12.7	6.8
Operating profit	-63.9	nm	nm	nm	103.7
Net profit	-79.3	nm	nm	245.0	90.3
Adjusted EPS**	-78.9	-77.8	404.8	107.5	89.1
Per-share data (KRW)					
EPS (parent-based)	2,058	456	2,304	4,779	9,038
EPS (consolidated)	2,470	-225	1,408	4,851	9,230
Adjusted EPS**	2,058	456	2,304	4,779	9,038
BVPS	110,405	114,678	116,197	120,015	127,431
DPS (common)	650	1,150	1,000	1,700	2,450
Valuations (x)					
P/E***	32.7	97.1	28.4	13.5	7.1
P/B***	0.6	0.4	0.6	0.5	0.5
EV/EBITDA	6.6	21.1	14.3	9.0	6.7
Ratios (%)					
ROE	1.9	0.4	2.0	4.1	7.4
ROA	1.2	-0.1	0.5	1.5	2.7
ROIC	4.2	-0.3	-0.0	2.2	4.3
Payout ratio	28.1	224.1	38.7	31.6	24.1
Dividend yield (common)	1.0	2.6	1.5	2.6	3.8
Net debt to equity	-18.3	8.9	21.6	26.8	27.7
Interest coverage (x)	2.6	-1.1	n/a	n/a	n/a

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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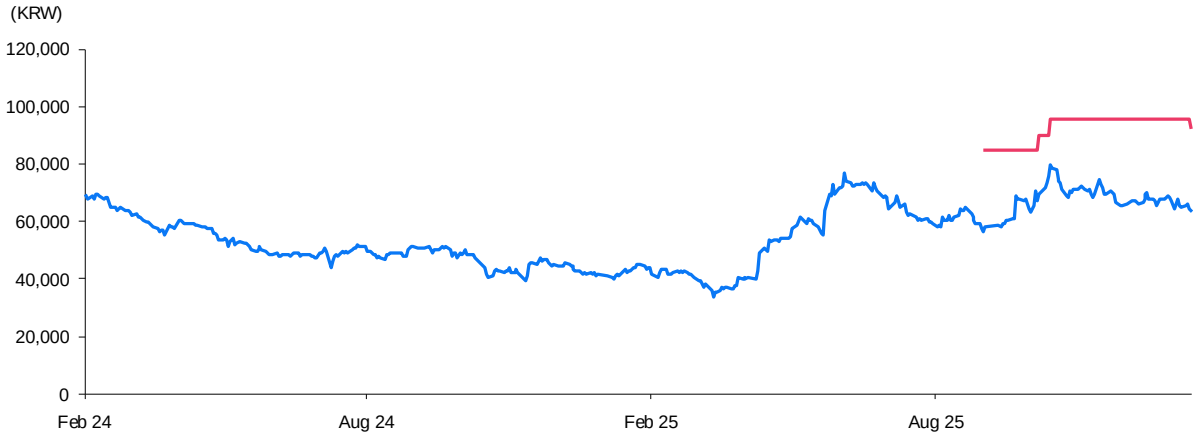
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/10/2	11/6	11/13	2026/2/12
Recommendation	BUY	BUY	BUY	BUY
Target price (KRW)	85000	90000	96000	93000
Gap* (average)	-24.71	-18.92	-27.95	
(max or min)**	-16.82	-15.56	-17.81	

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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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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BUY (85.8%)·HOLD (14.2%)·SELL (0%)

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