COMPANY UPDATE

2026. 2. 20

Innovation Team

Donghee Jeong
Analyst
donghee1009.jeong@samsung.com

Scan to go to
Research Center report database

Classys (214150)

Global equipment installed base: Springboard for growth

- 4Q25 review: Classys beat consensus, thanks to equipment sales growth in developed markets and consumables growth in Asia, along with a reversal of bad debt provisions related to the acquisition of a Brazilian distributor.
- Maintaining BUY and raising target price to KRW82,000: The benefits of a self-sustaining global installed base are beginning to materialize, and the company holds multiple catalysts across key markets.

WHAT'S THE STORY?

4Q25 review: Classys reported 4Q25 sales of KRW93.4b (+25.6% y-y and +12.6% q-q) and an operating profit of KRW51.2b (+43.0% y-y and +36.1% q-q), the latter slightly exceeding consensus. Equipment exports came in at KRW37.9b (+32.9% y-y and +21.1% q-q), driven by stronger shipments to Europe and the Americas, as well as a recovery in shipments to Brazil. Domestic equipment sales showed steady growth, reaching KRW12.5b (+31.8% y-y and +7.9% q-q). Exports of consumables were robust, particularly in Asia, reaching KRW27.7b (+34.9% y-y and +28.7% q-q) thanks to the installed base of equipment. Domestic consumables sales, however, dipped slightly to KRW13.4b (-5.5% y-y and -15.1% q-q) due to a long holiday in October. Despite a higher equipment sales mix, gross margin improved (+0.3%pts q-q) through production cost stabilization. Reduced labor and advertising costs, along with a reversal of bad debt provisions (approximately KRW4b) from converting accounts receivable from a Brazilian distributor into loans receivable (long-term other receivables), helped the company achieve an operating margin of 54.8%—or an estimated 50.1% excluding the reversal effect.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW82,000	16.5%
Current price	**KRW70,400**	
Market cap	KRW4.6t/USD3.2b	
Shares (float)	65,235,659 (31.7%)	
52-week high/low	KRW75,600/KRW46,500	
Avg daily trading value (60-day)	KRW20.5b/ USD14.2m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Classys (%)	21.6	30.6	26.2
Vs Kosdaq (%pts)	1.4	-11.3	-15.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	82,000	77,000	6.5%
2025E EPS	2,013	1,952	3.1%
2026E EPS	2,932	2,959	-0.9%

SAMSUNG vs THE STREET

No of estimates	8
Target price	80,375
Recommendation	4.0

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

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	93.4	25.6	12.6	(3.5)	(4.6)
Operating profit	51.2	43.0	36.1	6.6	6.1
Pre-tax profit	54.4	39.9	27.1	11.1	10.2
Net profit	42.6	48.3	29.1	10.4	3.1
Margins (%)					
Operating profit	54.8				
Pre-tax profit	58.3				
Net profit	45.6				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	31.4	27.1	24.0
P/B	6.9	6.3	6.2
EV/EBITDA	23.5	18.5	17.2
Div yield (%)	0.5	0.5	0.4
EPS growth (% y-y)	32.4	32.7	45.6
ROE (%)	26.5	26.0	29.6
Per-share data (KRW)			
EPS	1,517	2,013	2,932
BVPS	6,931	8,630	11,321
DPS	257	257	257

Maintaining BUY and raising target price to KRW82,000: To reflect a change in valuation period (1Q26-4Q26) which now includes the seasonally strong months, we slightly raise our target price (based on 12-month forward EBITDA). The company has provided a 2026 sales guidance of KRW490b (+45% y-y), projecting incremental consolidated sales of KRW50b from the Brazilian distributor. The distributor acquisition may place pressure on overall operating margin in the first year, but the company expects profitability to improve over time as Brazilian operations normalize and as it shifts to direct sales in Japan. Globally, the company has sold a total of 7,400 units of equipment in Korea and 16,200 units overseas as of end-2025, which continues to support growth in consumables sales. North America, which had previously been a slower market, is now a key export region with annual sales exceeding KRW20b. Momentum is expected to build with the rollout of Volnewmer and the launch of Quadessy (1H26), followed by the launch of Shurink (2H27). In Europe, Volnewmer and Shurink Universe are starting to contribute meaningfully to sales. There are also several upcoming catalysts, including network hospital deliveries in Japan where direct sales efforts are gaining traction (1H26) and Volnewmer approval in China (Sep 2026).

Classys: Valuation

(KRWb)	Calculation	Estimated value	Note
2025 EBITDA	(A)	250	
EV/EBTIDA multiple (x)	(B)	20	2022-2024 peak, with 20% discount
Operating value	(C=AxB)	5,007	
Net debt	(D)	-307	
Fair value	(C-D)	5,314	
Outstanding shares ('000)		65,154	
Fair value per share (KRW)		81,562	
Target price (KRW)		82,000	

Note: *due to trading volatility and governance issues
Source: Bloomberg, Samsung Securities estimates

Classys: Results and forecasts (consolidated)

(KRWb)	2024	2025P	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**242.9**	**336.8**	**490.3**	**50.4**	**58.7**	**59.4**	**74.4**	**77.1**	**83.3**	**83.0**	**93.4**	**98.1**	**122.0**	**123.4**	**146.8**
Platforms	**124.2**	**174.0**	**210.2**	**22.2**	**30.9**	**33.1**	**38.1**	**35.1**	**45.5**	**42.9**	**50.5**	**46.3**	**50.6**	**55.5**	**57.8**
Exports	94.9	128.0	151.5	15.6	24.2	26.5	28.6	25.9	32.9	31.3	37.9	33.1	36.0	40.3	42.1
Domestics	29.3	45.9	58.7	6.6	6.6	6.6	9.5	9.2	12.6	11.6	12.5	13.2	14.5	15.2	15.7
Consumables	**112.9**	**154.6**	**211.7**	**26.5**	**26.1**	**25.6**	**34.7**	**41.0**	**35.2**	**37.3**	**41.1**	**46.3**	**51.4**	**53.4**	**60.6**
Exports	67.0	95.5	132.6	17.3	15.5	13.6	20.6	26.1	20.1	21.5	27.7	27.9	32.0	32.9	39.8
Domestics	46.0	59.2	79.0	9.1	10.6	12.1	14.2	14.9	15.1	15.8	13.4	18.4	19.3	20.5	20.8
ShurinkRX/Skederm	**4.7**	**7.3**	**15.1**	**1.4**	**1.5**	**0.4**	**1.4**	**0.8**	**2.4**	**2.5**	**1.6**	**2.6**	**4.1**	**3.8**	**4.6**
Exports	1.7	1.2	1.3	0.7	0.6	0.2	0.3	0.6	0.4	0.1	0.1	0.4	0.3	0.2	0.4
Domestics	3.0	6.1	13.8	0.7	0.9	0.3	1.1	0.3	2.0	2.4	1.5	2.2	3.8	3.6	4.2
Others	**1.0**	**0.9**	**0.9**	**0.3**	**0.3**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**	**0.2**	**0.2**	**0.2**
MedSystems	**-**		**52.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.6**	**15.8**	**10.5**	**23.6**
Gross profit	**191.1**	**261.1**	**355.8**	**40.2**	**47.5**	**46.6**	**56.8**	**61.3**	**64.0**	**63.7**	**72.0**	**75.4**	**87.0**	**90.5**	**102.9**
Operating profit	**122.4**	**170.6**	**236.7**	**26.5**	**31.2**	**29.0**	**35.8**	**38.8**	**43.0**	**37.6**	**51.2**	**50.3**	**59.7**	**61.9**	**64.8**
Pre-tax profit	**127.9**	**171.1**	**246.6**	**32.1**	**34.5**	**22.4**	**38.9**	**39.6**	**31.9**	**42.8**	**54.4**	**52.3**	**62.0**	**64.6**	**67.8**
Net profit (controlling)	**97.9**	**131.9**	**192.1**	**26.1**	**26.6**	**16.5**	**28.7**	**29.8**	**26.5**	**33.0**	**42.6**	**40.7**	**48.3**	**50.3**	**52.8**
Growth (%y-y)															
Sales	***34.8***	***38.7***	***45.6***	***29.2***	***27.9***	***23.0***	***58.3***	***53.1***	***41.9***	***39.7***	***25.6***	***27.2***	***46.5***	***48.6***	***57.2***
Platforms	***30.8***	***40.0***	***20.8***	***13.9***	***31.4***	***24.0***	***50.4***	***57.9***	***47.4***	***29.7***	***32.6***	***32.1***	***11.1***	***29.2***	***14.6***
Exports	*39.7*	*34.9*	*18.3*	*15.6*	*36.9*	*42.4*	*57.8*	*66.0*	*35.5*	*18.3*	*32.9*	*27.8*	*9.6*	*28.6*	*11.0*
Domestics	*8.3*	*56.6*	*27.8*	*10.1*	*14.4*	*-18.3*	*31.8*	*38.7*	*91.2*	*75.4*	*31.8*	*44.4*	*15.2*	*31.0*	*25.4*
Consumables	*39.3*	*36.9*	*36.9*	*41.6*	*19.7*	*25.0*	*72.8*	*54.8*	*35.1*	*45.5*	*18.4*	*13.0*	*45.9*	*43.1*	*47.4*
Exports	*40.1*	*42.6*	*38.9*	*65.2*	*14.6*	*11.3*	*77.2*	*50.3*	*30.0*	*58.6*	*34.9*	*7.1*	*59.1*	*52.6*	*43.5*
Domestics	*38.2*	*28.7*	*33.6*	*11.4*	*28.0*	*45.3*	*66.8*	*63.3*	*42.4*	*30.8*	*-5.5*	*23.2*	*28.2*	*30.0*	*55.5*
ShurinkRX/Skederm	*85.7*	*54.8*	*106.8*	*365.0*	*527.1*	*-38.1*	*6.5*	*-40.9*	*57.9*	*477.6*	*15.8*	*214.1*	*74.2*	*51.0*	*187.0*
Exports	*11.6*	*-31.7*	*11.5*	*599.0*	*1731.3*	*-61.0*	*-73.1*	*-19.6*	*-30.2*	*-25.0*	*-70.3*	*-26.2*	*-24.2*	*67.9*	*376.7*
Domestics	*198.3*	*104.0*	*124.9*	*248.0*	*341.8*	*-7.7*	*271.7*	*-62.4*	*114.0*	*760.6*	*36.5*	*729.7*	*94.7*	*50.2*	*177.0*
Others	*-36.5*	*-8.4*	*-5.0*	*-41.6*	*-32.8*	*-41.0*	*-26.7*	*-19.2*	*-20.5*	*3.4*	*7.8*	*6.6*	*2.6*	*-10.1*	*-18.1*
MedSystems	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross profit	*36.1*	*36.6*	*36.3*	*33.1*	*30.8*	*25.9*	*53.9*	*52.5*	*34.7*	*36.7*	*26.8*	*23.0*	*35.9*	*42.1*	*42.9*
Operating profit	*36.6*	*39.3*	*38.8*	*33.3*	*34.7*	*17.4*	*63.3*	*46.3*	*37.9*	*29.9*	*43.0*	*29.7*	*38.7*	*64.6*	*26.6*
Pre-tax profit	*36.3*	*33.7*	*44.1*	*38.7*	*40.1*	*-19.3*	*112.6*	*23.2*	*-7.6*	*91.3*	*39.9*	*32.1*	*94.4*	*50.7*	*24.5*
Net profit (controlling)	*31.9*	*34.8*	*45.6*	*39.0*	*43.2*	*-22.2*	*82.9*	*14.3*	*-0.4*	*100.2*	*48.3*	*36.5*	*82.5*	*52.3*	*23.9*
Margins (%)															
Gross profit	**78.7**	**77.5**	**72.6**	**79.8**	**81.0**	**78.4**	**76.4**	**79.5**	**76.9**	**76.8**	**77.1**	**76.9**	**71.3**	**73.4**	**70.1**
Operating profit	**50.4**	**50.6**	**48.3**	**52.6**	**53.1**	**48.7**	**48.1**	**50.3**	**51.6**	**45.3**	**54.8**	**51.3**	**48.9**	**50.2**	**44.1**
Pre-tax profit	**52.7**	**50.8**	**50.3**	**63.7**	**58.9**	**37.7**	**52.3**	**51.3**	**38.3**	**51.6**	**58.3**	**53.3**	**50.8**	**52.3**	**46.1**
Net profit (controlling)	**40.3**	**39.2**	**39.2**	**51.8**	**45.3**	**27.8**	**38.6**	**38.7**	**31.8**	**39.8**	**45.6**	**41.5**	**39.6**	**40.8**	**35.9**

Note: Classys, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**180**	**243**	**337**	**490**	**614**
Cost of goods sold	40	52	76	134	175
Gross profit	**140**	**191**	**261**	**356**	**439**
Gross margin (%)	78.0	78.7	77.5	72.6	71.5
SG&A expenses	51	69	90	119	147
Operating profit	**90**	**122**	**171**	**237**	**292**
Operating margin (%)	49.8	50.4	50.7	48.3	47.6
Non-operating gains (losses)	**4**	**5**	**0**	**10**	**15**
Financial profit	9	24	10	10	15
Financial costs	4	5	9	0	0
Equity-method gains (losses)	0	-1	0	0	0
Other	-1	-13	-1	-0	0
Pre-tax profit	**94**	**128**	**171**	**247**	**308**
Taxes	20	30	37	54	68
Effective tax rate (%)	20.9	23.8	21.5	22.0	22.0
Profit from continuing operations	74	98	132	192	240
Profit from discontinued operations	0	0	0	0	0
Net profit	**74**	**98**	**132**	**192**	**240**
Net margin (%)	41.2	40.2	39.2	39.2	39.1
Net profit (controlling interests)	74	98	132	192	240
Net profit (non-controlling interests)	0	-0	0	0	0
EBITDA	94	130	186	250	305
EBITDA margin (%)	52.1	53.4	55.2	51.1	49.6
EPS (parent-based) (KRW)	1,146	1,517	2,013	2,932	3,658
EPS (consolidated) (KRW)	1,146	1,512	2,015	2,936	3,664
Adjusted EPS (KRW)*	1,146	1,517	2,013	2,932	3,658

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**186**	**234**	**325**	**575**	**811**
Cash & equivalents	18	23	58	155	291
Accounts receivable	17	37	65	102	127
Inventories	19	30	35	55	69
Other current assets	131	145	167	262	325
Fixed assets	**190**	**374**	**378**	**365**	**352**
Investment assets	4	10	9	9	9
Tangible assets	139	193	201	195	189
Intangible assets	3	141	138	131	124
Other long-term assets	44	30	30	30	30
Total assets	**375**	**608**	**703**	**940**	**1,164**
Current liabilities	**29**	**129**	**50**	**71**	**69**
Accounts payable	0	4	5	8	10
Short-term debt	0	4	1	1	1
Other current liabilities	29	121	44	62	58
Long-term liabilities	**63**	**27**	**92**	**132**	**135**
Bonds & long-term debt	62	12	83	83	83
Other long-term liabilities	1	15	9	49	52
Total liabilities	**92**	**156**	**142**	**203**	**204**
Owners of parent equity	**284**	**454**	**562**	**738**	**960**
Capital stock	6	7	7	7	7
Capital surplus	24	106	106	106	106
Retained earnings	271	336	451	626	849
Other	-18	5	-2	-2	-2
Non-controlling interests' equity	**0**	**-1**	**-1**	**-1**	**-1**
Total equity	**284**	**453**	**561**	**737**	**960**
Net debt	-44	-67	-123	-307	-500

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**65**	**103**	**113**	**201**	**209**
Net profit	74	98	132	192	240
Non-cash profit and expenses	24	38	61	58	65
Depreciation	4	5	7	6	6
Amortization	0	2	8	7	7
Other	19	31	46	44	52
Changes in A/L from operating activities	-9	-15	-42	-5	-43
Cash flow from investments	**-48**	**-82**	**-47**	**-106**	**-58**
Change in tangible assets	-4	-4	-12	0	0
Change in financial assets	-24	-45	-16	-88	-58
Other	-20	-33	-19	-18	0
Cash flow from financing	**-26**	**-17**	**-30**	**-16**	**-16**
Change in debt	-2	27	-4	1	1
Change in equity	0	82	-0	0	0
Dividends	-7	-13	-17	-17	-17
Other	-16	-113	-10	0	0
Change in cash	-8	4	35	98	136
Cash at beginning of year	26	18	23	58	155
Cash at end of year	18	23	58	155	291
Gross cash flow	**98**	**135**	**193**	**250**	**305**
Free cash flow	**60**	**99**	**101**	**201**	**209**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	27.0	34.9	38.6	45.6	25.3
Operating profit	30.1	36.6	39.3	38.8	23.5
Net profit	-1.5	31.4	35.3	45.8	24.8
Adjusted EPS**	-1.5	32.4	32.7	45.6	24.8
Per-share data (KRW)					
EPS (parent-based)	1,146	1,517	2,013	2,932	3,658
EPS (consolidated)	1,146	1,512	2,015	2,936	3,664
Adjusted EPS**	1,146	1,517	2,013	2,932	3,658
BVPS	4,430	6,931	8,630	11,321	14,742
DPS (common)	200	257	257	257	257
Valuations (x)					
P/E***	32.9	31.4	27.1	24.0	19.2
P/B***	8.5	6.9	6.3	6.2	4.8
EV/EBITDA	25.6	23.5	18.5	17.2	13.5
Ratios (%)					
ROE	28.9	26.5	26.0	29.6	28.2
ROA	21.0	19.8	20.1	23.4	22.8
ROIC	51.5	35.3	34.7	43.2	49.5
Payout ratio	17.2	17.2	12.7	8.7	7.0
Dividend yield (common)	0.5	0.5	0.5	0.4	0.4
Net debt to equity	-15.5	-14.9	-21.9	-41.7	-52.1
Interest coverage (x)	45.8	60.0	73.8	n/a	n/a

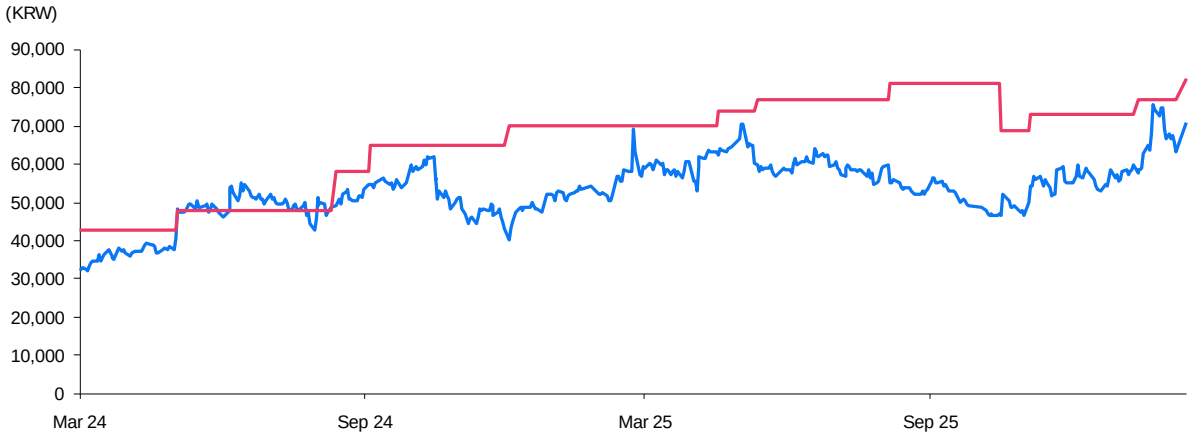
Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 2/19 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 2/19 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	2024/2/15	5/9	8/19	9/10	12/9	2025/4/23	5/13	5/19	8/12	10/23	11/11	2026/1/19
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	43000	48000	58000	65000	70000	74000	74000	77000	81000	69000	73000	77000
Gap* (average)	-17.44	3.21	-10.98	-19.69	-21.14	-11.30	-14.14	-23.03	-35.70	-29.01	-22.91	-12.87
(max or min)**	-5.47	-11.15	-5.86	-4.77	-1.29	-4.46	-12.03	-16.49	-30.12	-24.06	-18.08	-1.82

Date	2/19
Recommendation	BUY
Target price (KRW)	82000
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

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