COMPANY UPDATE

2026. 3. 6

Tech Team

Donghwan Oh
Senior Analyst
dh1.oh@samsung.com

Scan to go to
Research Center report database

Naver (035420)

Users moving from Coupang to Naver and Kurly

- Coupang quits continued to provide tailwinds. Naver Shopping's transaction value grew 28% y-y in February, outpacing both Coupang and overall market growth.
- Partnership with Kurly has enhanced Naver's fresh food delivery capabilities, and Kurly's turn to profitability is likely to boost the value of its 5% stake in Kurly acquired last year.
- Despite increasing external uncertainties, Naver's domestic-focused sales growth remains resilient. As the stock price decline has enhanced valuation appeal, we maintain our BUY rating.

WHAT'S THE STORY?

Coupang quits continue to provide tailwinds—Naver Shopping overtakes Coupang: Naver Shopping's transaction value grew 28% y-y in February, continuing its strong momentum from January (up 32%), according to WiseRetail. Coupang's transaction value rose just 8.5% y-y in the month, reflecting ongoing fallout from its data breach. Kurly's transaction value increased 17% y-y, clearly benefiting from its partnership with Naver. Gmarket, Auction, 11street, and SSG.com showed limited growth in transaction value. The shift away from Coupang is primarily benefiting Naver and Kurly.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW330,000	50%
Current price	KRW220,000	
Market cap	KRW34.5t/USD23.5b	
Shares (float)	156,852,638 (85.9%)	
52-week high/low	KRW290,500/KRW176,900	
Avg daily trading value (60-day)	KRW362.1b/ USD246.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Naver (%)	-14.4	-3.9	6.0
Vs Kospi (%pts)	-20.8	-44.9	-51.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	330,000	330,000	0.0%
2025E EPS	15,220	15,220	0.0%
2026E EPS	14,323	14,323	0.0%

SAMSUNG vs THE STREET

No of estimates	18
Target price	348,667
Recommendation	3.9

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

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	10,738	12,035	13,555	15,263
Operating profit (KRWb)	1,979	2,208	2,480	2,787
Net profit (adj) (KRWb)	1,932	1,820	2,324	2,654
EPS (adj) (KRW)	11,265	15,220	14,323	16,298
EPS (adj) growth (% y-y)	60.5	35.1	-5.9	13.8
EBITDA margin (%)	24.7	24.7	41.0	38.4
ROE (%)	7.9	7.4	8.0	8.4
P/E (adj) (x)	17.7	15.9	15.4	13.5
P/B (x)	1.2	1.3	1.1	1.0
EV/EBITDA (x)	11.2	11.6	4.9	4.0
Dividend yield (%)	0.6	0.5	0.6	0.6

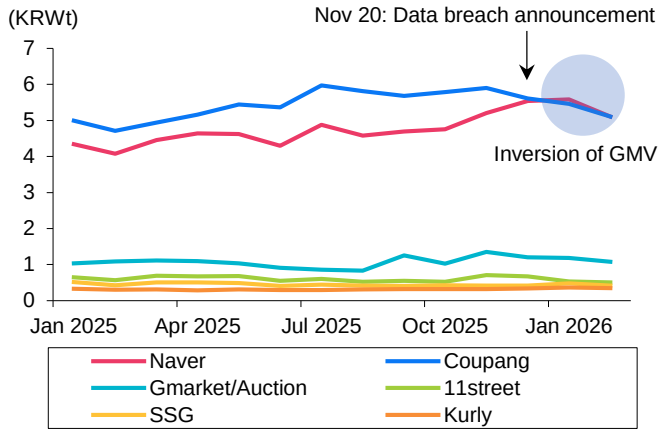
Source: Company data, Samsung Securities estimates

Co-growth with Kurly: In 2025, Kurly grew its transaction value by 13.5% y-y to KRW3.5t and posted an operating profit of KRW13.1b, marking its first full year of profitability. This turnaround was fueled by new ventures like Beauty Kurly, fulfillment services, and seller delivery, along with synergies from its partnership with Naver Shopping. Kurly N Mart, launched on Naver Shopping in Sep 2025, has seen monthly transaction value grow by more than 50% since its debut, largely thanks to Naver's traffic. Naver, on its part, has been able to strengthen its fresh food delivery and membership loyalty through the collaboration. In February, Kurly introduced midnight delivery, a same-day service that further enhances its logistics capabilities. Kurly's growth is likely to bolster Naver Shopping's competitiveness and increase the value of Naver's 5% equity stake in Kurly.

N-Delivery, membership, and AI to solidify #1 position: On February 26, Naver launched a beta version of its 'shopping AI agent' on the Plus Store app. The AI agent leverages data from Naver's cafes, blogs, and store reviews to help users discover product information. Currently available in digital, living, and lifestyle categories, the service is set to expand into beauty and food. Naver also plans to expand N-Delivery coverage to 25% of the country by year-end, while partnering with Kurly and CJ Logistics to scale same-day delivery. While narrowing the delivery gap with Coupang, Naver Shopping is setting itself apart through aggressive membership benefits and AI-powered shopping assistance, positioning for continued strong growth.

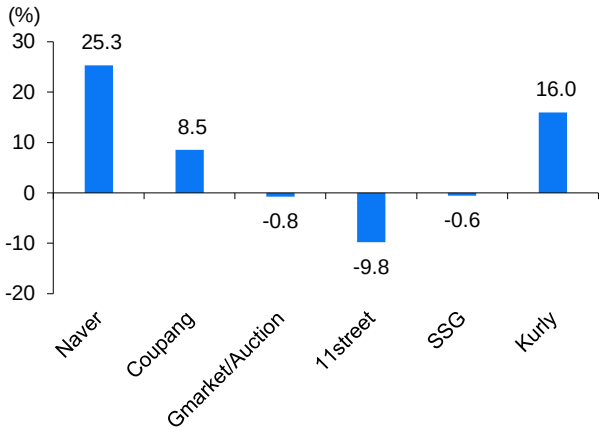
Naver remains top pick: We maintain BUY on Naver with an unchanged target price of KRW330,000 (based on 23.1x 2026 P/E, the average for global platform companies). Naver has emerged as the sole alternative to Coupang, by leveraging strong partnerships with CJ Logistics and Kurly to enhance delivery capabilities, strengthening membership benefits, and integrating AI to improve overall shopping experience. Based on high sales growth in the commerce segment, Naver is likely to deliver stable sales and profit growth again in 2026. With the recent stock price decline, the 2026 P/E multiple has dropped to 15.4x, enhancing its valuation appeal. As long as external factors do not lead to a domestic economic downturn, Naver's competitive strengths remain intact.

Monthly GMV, by player



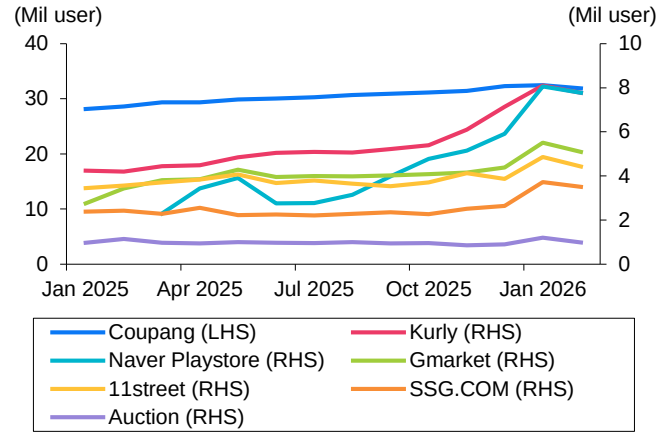
Source: WiseRetail

February GMV growth (y-y)



Source: WiseRetail

E-commerce mobile app MAU

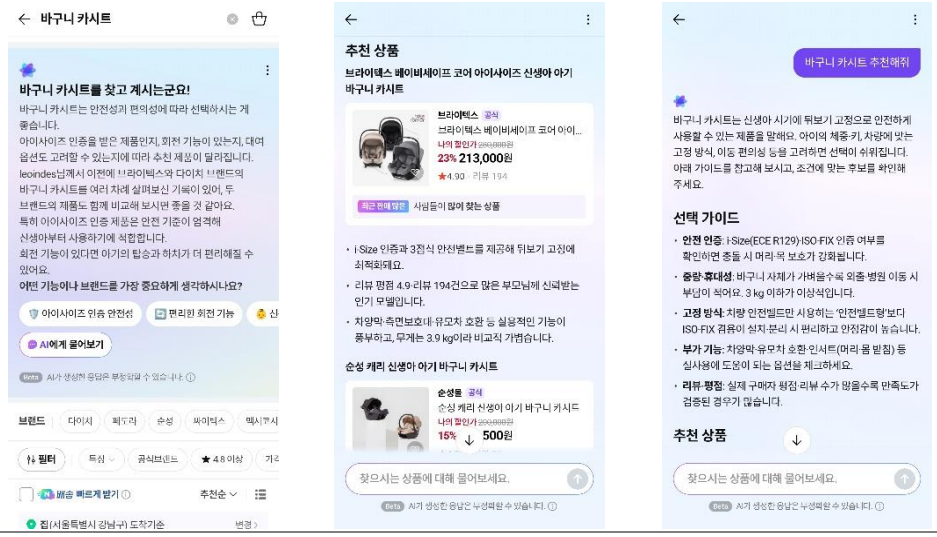


Source: Sensor Tower

Kurly N mart before-midnight dawn delivery launch

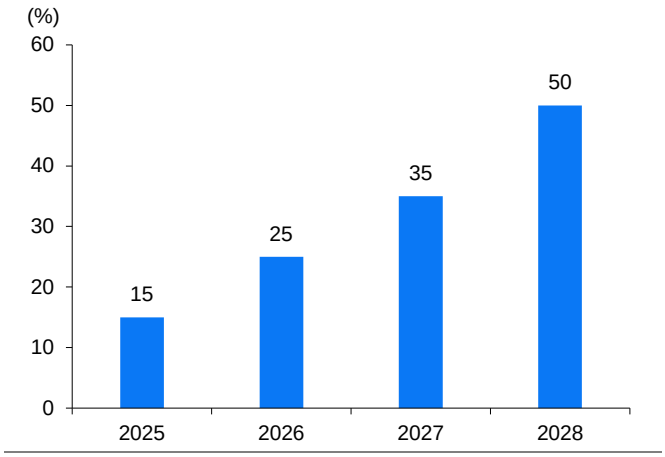
Source: Naver

Naver Shopping: AI agent launched



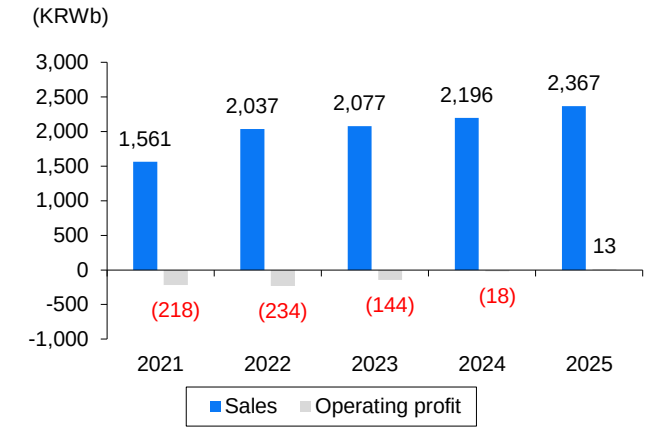
Source: Naver

Naver N delivery coverage expansion plan



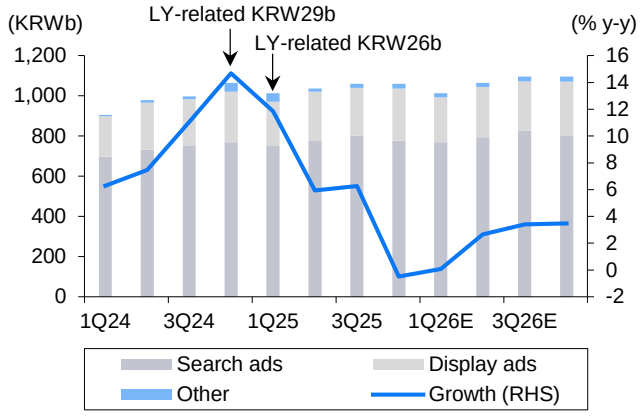
Source: Naver

Kurly moves into black



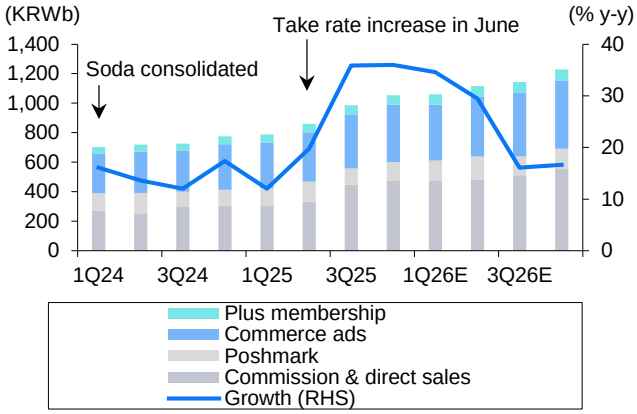
Source: Kurly

Search platform sales



Source: Naver, Samsung Securities estimates

Commerce sales



Source: Naver, Samsung Securities estimates

Valuation

	(KRW)
2026 EPS	14,323
Target P/E * (x)	23.1
Fair value per share	330,648
Target price	330,000
Current price	220,000
Upside (%)	50.0%

Note: * Peer group's 2026 P/E average basis; Based on Mar 5 closing price

Source: Samsung Securities estimates

Quarterly results and forecasts

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**2,526**	**2,610**	**2,716**	**2,886**	**2,787**	**2,915**	**3,138**	**3,195**	**3,159**	**3,286**	**3,477**	**3,632**
Search platform	905	978	998	1,065	1,013	1,037	1,060	1,060	1,013	1,064	1,096	1,096
Commerce	703	719	725	775	788	861	985	1,054	1,060	1,115	1,144	1,229
Fintech	354	368	385	401	393	412	433	453	445	469	487	503
Content	446	420	463	467	459	474	509	457	493	487	582	610
Enterprise	117	125	145	178	134	132	150	172	148	152	167	193
Operating expenses	**2,087**	**2,138**	**2,190**	**2,344**	**2,281**	**2,394**	**2,567**	**2,584**	**2,589**	**2,687**	**2,846**	**2,953**
Development & operations	636	683	657	689	688	699	750	759	770	780	808	818
Partner	913	917	938	1,022	974	1,014	1,097	1,114	1,102	1,135	1,190	1,234
Infrastructure	170	172	178	185	189	198	219	205	212	237	271	298
Marketing	367	367	417	448	430	482	502	506	506	536	577	603
Operating Profit	**439**	**473**	**525**	**542**	**505**	**522**	**571**	**611**	**570**	**600**	**631**	**679**
Pre-tax profit	660	467	653	541	580	684	857	293	710	755	800	877
Net profit	556	332	530	514	424	497	735	165	525	558	592	649
Net profit (controlling)	511	338	520	554	425	489	726	318	515	547	580	636
Adjusted EPS (KRW)	1,839	2,675	3,192	3,719	2,586	3,334	4,842	4,471	3,396	3,569	3,741	3,618
Margins (%)												
Operating profit	17.4	18.1	19.3	18.8	18.1	17.9	18.2	19.1	18.1	18.2	18.1	18.7
Pre-tax profit	26.1	17.9	24.1	18.8	20.8	23.5	27.3	9.2	22.5	23.0	23.0	24.1
Net profit	22.0	12.7	19.5	17.8	15.2	17.1	23.4	5.2	16.6	17.0	17.0	17.9
Net profit (controlling)	20.2	13.0	19.2	19.2	15.2	16.8	23.1	10.0	16.3	16.7	16.7	17.5

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**9,671**	**10,738**	**12,035**	**13,555**	**15,263**
Cost of goods sold	0	0	0	0	0
Gross profit	**9,671**	**10,738**	**12,035**	**13,555**	**15,263**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	8,182	8,758	9,827	11,075	12,475
Operating profit	**1,489**	**1,979**	**2,208**	**2,480**	**2,787**
Operating margin (%)	15.4	18.4	18.3	18.3	18.3
Non-operating gains (losses)	**-7**	**343**	**205**	**660**	**799**
Financial profit	603	633	808	609	745
Financial costs	683	579	569	472	457
Equity-method gains (losses)	267	145	495	408	429
Other	-195	144	-528	115	82
Pre-tax profit	**1,481**	**2,322**	**2,414**	**3,141**	**3,586**
Taxes	496	390	593	817	932
Effective tax rate (%)	33.5	16.8	24.6	26.0	26.0
Profit from continuing operations	985	1,932	1,820	2,324	2,654
Profit from discontinued operations	0	0	0	0	0
Net profit	**985**	**1,932**	**1,820**	**2,324**	**2,654**
Net margin (%)	10.2	18.0	15.1	17.1	17.4
Net profit (controlling interests)	1,012	1,923	1,958	2,277	2,601
Net profit (non-controlling interests)	-27	9	-138	46	53
EBITDA	2,071	2,653	2,978	5,558	5,865
EBITDA margin (%)	21.4	24.7	24.7	41.0	38.4
EPS (parent-based) (KRW)	6,180	11,913	12,407	14,520	16,580
EPS (consolidated) (KRW)	6,013	11,967	11,534	14,816	16,919
Adjusted EPS (KRW)*	7,021	11,265	15,220	14,323	16,298

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**7,028**	**9,375**	**11,673**	**15,592**	**19,732**
Cash & equivalents	3,576	4,196	5,771	8,954	12,309
Accounts receivable	491	478	0	0	0
Inventories	15	22	22	25	28
Other current assets	2,945	4,680	5,879	6,612	7,394
Fixed assets	**28,710**	**28,793**	**29,465**	**28,766**	**28,226**
Investment assets	21,231	20,910	21,682	24,061	26,598
Tangible assets	2,742	2,910	2,572	-106	-2,783
Intangible assets	3,446	3,657	3,519	3,119	2,719
Other long-term assets	1,291	1,316	1,693	1,693	1,693
Total assets	**35,738**	**38,168**	**41,138**	**44,358**	**47,957**
Current liabilities	**6,306**	**6,092**	**8,247**	**9,063**	**9,934**
Accounts payable	0	0	0	0	0
Short-term debt	333	135	133	133	133
Other current liabilities	5,973	5,957	8,114	8,930	9,801
Long-term liabilities	**5,194**	**5,075**	**3,935**	**4,204**	**4,490**
Bonds & long-term debt	2,649	2,870	1,183	1,183	1,183
Other long-term liabilities	2,545	2,204	2,752	3,020	3,306
Total liabilities	**11,500**	**11,167**	**12,182**	**13,267**	**14,423**
Owners of parent equity	**23,206**	**25,460**	**27,548**	**29,637**	**32,027**
Capital stock	16	16	16	16	16
Capital surplus	1,243	1,423	1,507	1,507	1,507
Retained earnings	24,544	25,965	27,211	29,301	31,690
Other	-2,597	-1,944	-1,186	-1,186	-1,186
Non-controlling interests' equity	**1,032**	**1,541**	**1,408**	**1,454**	**1,507**
Total equity	**24,238**	**27,001**	**28,956**	**31,092**	**33,534**
Net debt	-224	-3,321	-5,002	-8,585	-12,367

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**2,002**	**2,590**	**3,293**	**6,104**	**6,451**
Net profit	985	1,932	1,820	2,324	2,654
Non-cash profit and expenses	1,326	1,003	1,925	3,556	3,543
Depreciation	528	609	669	2,678	2,678
Amortization	54	65	100	400	400
Other	744	329	1,156	479	465
Changes in A/L from operating activities	361	152	158	749	798
Cash flow from investments	**-950**	**-1,340**	**-766**	**-420**	**-447**
Change in tangible assets	-633	-522	-712	0	0
Change in financial assets	402	-2,224	-164	-445	-474
Other	-718	1,406	109	25	27
Cash flow from financing	**-110**	**-770**	**-569**	**-263**	**-285**
Change in debt	-18	-377	119	31	33
Change in equity	-314	180	84	0	0
Dividends	-62	-119	-168	-188	-211
Other	284	-454	-604	-106	-107
Change in cash	852	619	1,576	3,183	3,355
Cash at beginning of year	2,724	3,576	4,196	5,771	8,954
Cash at end of year	3,576	4,196	5,771	8,954	12,309
Gross cash flow	**2,311**	**2,935**	**3,745**	**5,880**	**6,196**
Free cash flow	**1,362**	**2,036**	**2,568**	**6,104**	**6,451**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	17.6	11.0	12.1	12.6	12.6
Operating profit	14.1	32.9	11.6	12.3	12.4
Net profit	46.3	96.1	-5.8	27.7	14.2
Adjusted EPS**	9.7	60.5	35.1	-5.9	13.8
Per-share data (KRW)					
EPS (parent-based)	6,180	11,913	12,407	14,520	16,580
EPS (consolidated)	6,013	11,967	11,534	14,816	16,919
Adjusted EPS**	7,021	11,265	15,220	14,323	16,298
BVPS	154,077	170,953	184,470	198,460	214,458
DPS (common)	1,205	1,130	1,261	1,416	1,416
Valuations (x)					
P/E***	31.9	17.7	15.9	15.4	13.5
P/B***	1.5	1.2	1.3	1.1	1.0
EV/EBITDA	18.0	11.2	11.6	4.9	4.0
Ratios (%)					
ROE	4.4	7.9	7.4	8.0	8.4
ROA	2.8	5.2	4.6	5.4	5.7
ROIC	28.8	39.7	41.4	87.5	-139.7
Payout ratio	17.9	8.8	9.6	9.3	8.1
Dividend yield (common)	0.5	0.6	0.5	0.6	0.6
Net debt to equity	-0.9	-12.3	-17.3	-27.6	-36.9
Interest coverage (x)	11.7	18.9	20.9	23.4	26.1

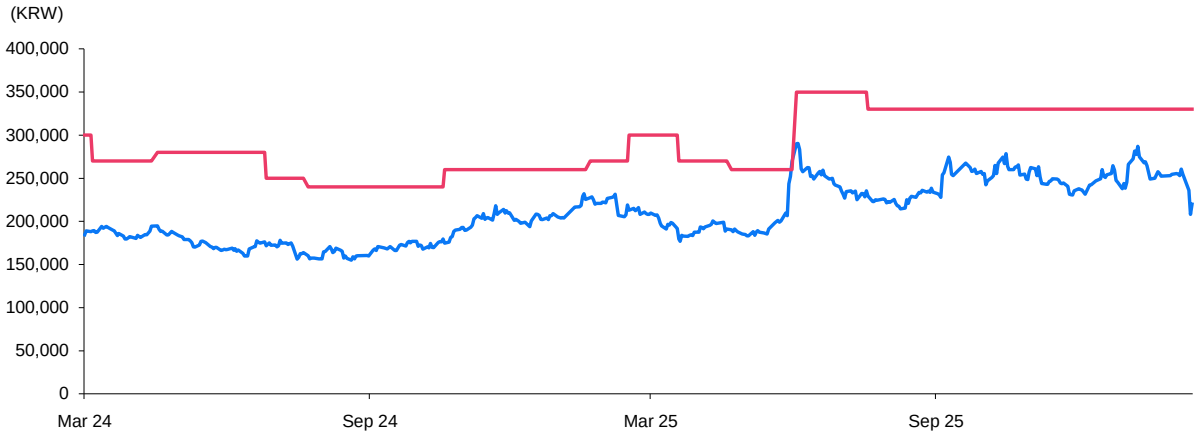
Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 3/5 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 3/5 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	2024/1/10	3/26	5/7	7/16	8/12	11/8	2025/2/10	3/7	4/8	5/12	6/23	8/8
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	300000	270000	280000	250000	240000	260000	270000	300000	270000	260000	350000	330000
Gap* (average)	-32.32	-30.97	-37.88	-31.99	-30.43	-21.66	-18.21	-31.85	-29.75	-23.69	-29.48	
(max or min)**	-22.83	-27.93	-31.82	-28.80	-25.13	-10.77	-14.26	-28.00	-25.74	3.65	-17.00	

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