COMPANY UPDATE

2026. 3. 12

Scan to go to
Research Center report database

EV/Mobility Team

Hyunryul Cho
Senior Analyst
hyunryul.cho@samsung.com

Wonyoung Kim
Research Associate
wonyoung10.kim@samsung.com

DL (000210)

Earnings to recover in 2026

- At DL Holdings, the businesses that struggled in 2025 are poised to turn around in 2026. Subsidiary DL Energy is well positioned to maintain its strong profitability, supported by tight power supply conditions in the US.
- In 2026, the restructuring of YNCC should trim NCC-related risk, while the divestiture of Cariflex should slim DL Holdings' net debt, lifting its book value.

WHAT'S THE STORY?

Company overview: DL Holdings' affiliates are: 1) petrochemical subsidiary DL Chemical (unlisted) and wholly owned sub-subsidiaries Kraton and Cariflex (both are unlisted)—DL Holdings recognizes the results of all three on a consolidated basis; 2) construction firm DL E&C (listed; subject to equity-method accounting); and 3) several consolidated subsidiaries such as DL Energy (power generation), GLAD (hotel), and DL Motors (auto parts). Around 3% of DL Holdings' 2025 consolidated sales (excluding consolidation adjustments) came from its in-house business, 28% from DL Chemical, 52% from Kraton, 5% from Cariflex, 3% from DL Energy, 2% from GLAD, and 7% from DL Motors.

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW44,500**
Market Cap	KRW932.54b/USD635.89m
Shares (float)	20,955,884 (50.5%)
52-week high/low	KRW54,300/KRW28,150
Avg daily trading value (60-day)	KRW5.0b/ USD3.4m

ONE-YEAR PERFORMANCE

	1M	6M	12M
DL (%)	-5.8	15.0	25.4
Vs Kospi (%pts)	-10.1	-31.5	-43.3

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	Not Rated		
Target price	n/a		
2025E EPS	0		
2026E EPS	n/a		

SAMSUNG vs THE STREET

No of estimates	1
Target price	48,000
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

	2021	2022	2023	2024
Revenue (KRWb)	2,359	5,174	5,018	5,615
Operating profit (KRWb)	193	284	151	413
Net Profit (KRWb)	729	98	(121)	95
EPS (adj) (KRW)	18,663	1,806	n/a	2,315
EPS (adj) growth (%)	42.7	(90.3)	nm	nm
EBITDA margin (%)	14.5	12.5	11.6	15.5
ROE (%)	22.6	1.8	(3.4)	2.2
P/E (adj) (x)	1.7	17.5	n/a	19.0
P/B (x)	0.3	0.3	0.3	0.4
EV/EBITDA (x)	5.4	8.0	9.6	6.7
Dividend yield (%)	n/a	n/a	n/a	n/a

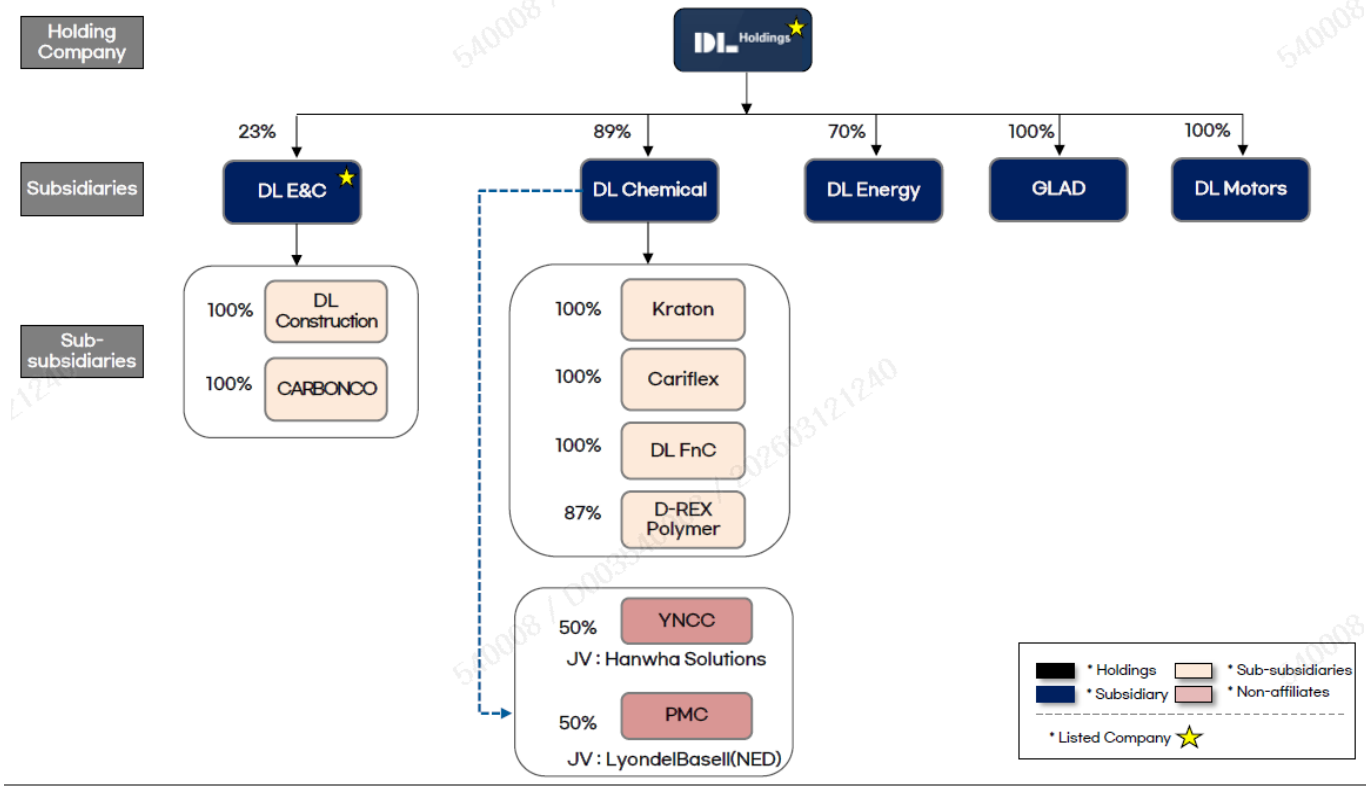
Source: Company data, Samsung Securities estimates

Earnings to recover in 2026: DL Holdings' operating profit slumped 28% to KRW297.8b in 2025, primarily due to weakness at DL Chemical and Kraton. DL Chemical's operating profit collapsed from KRW195b to KRW90.1b, while Kraton swung from a KRW2b profit to a KRW45.3b loss. Falling butadiene prices in 2025 triggered a KRW50b negative inventory impact at Kraton. But with butadiene prices rising since early this year, that inventory drag is almost certain to be a tailwind (positive inventory effects) in 2026. Also, Kraton has already recognized a portion of its equipment impairment losses in 2025, suggesting that it will achieve further profitability improvements from this year.

Beneficiary of tight US power supply conditions: DL Energy holds stakes in Pocheon Power in Korea (1,560 MW; 56% stake), Milmerran coal-fired power plant in Australia (35% stake), and Niles (1,085 MW; 30% stake) and Fairview (1,055 MW; 25% stake) natural gas-fired power plants in the US. In particular, with electricity demand in the US surging—especially in the PJM area, which is where the Niles and Fairview power plants are located—prices for keeping power plants ready to run (capacity prices) continue to rise. This is good for DL Energy, and we expect it to keep benefiting from this trend.

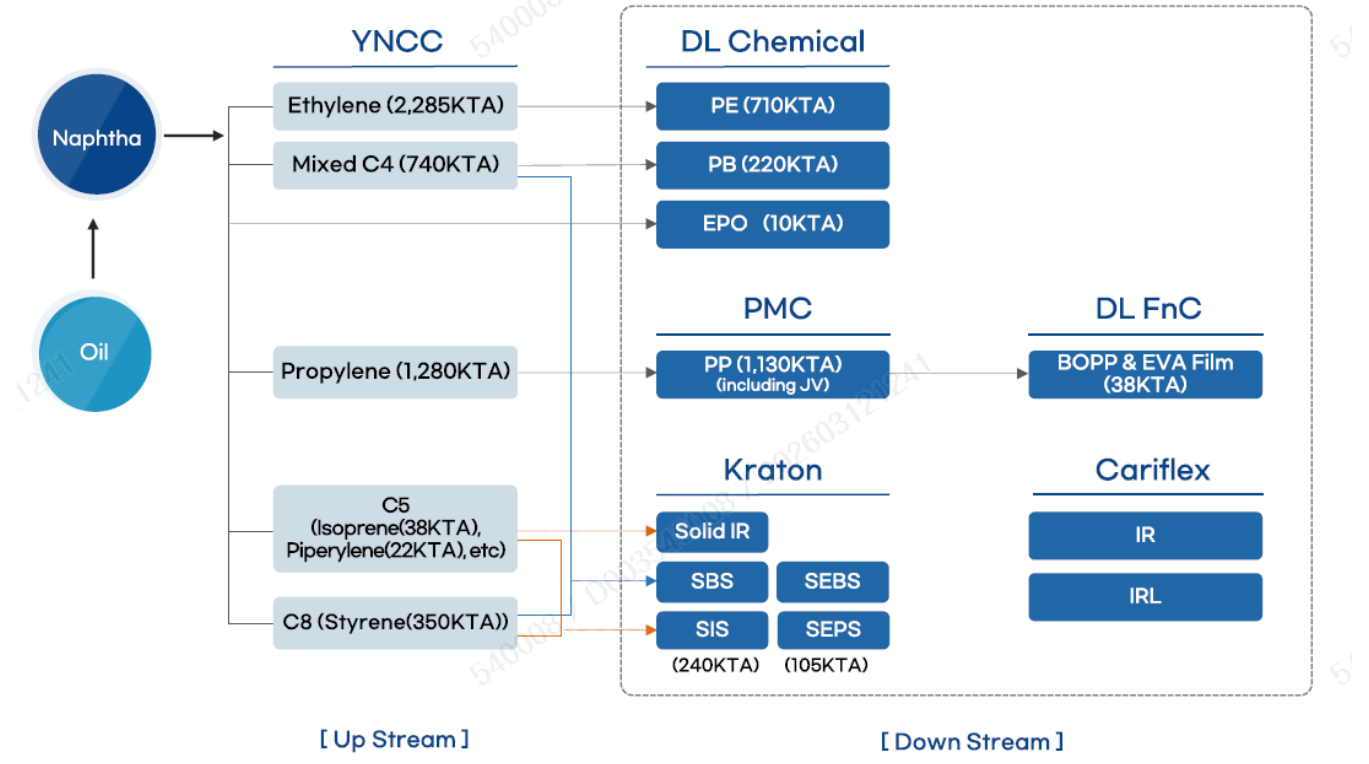
View—Enhancing corporate value through asset optimization: YNCC, a joint venture in which DL Holdings holds a 50% stake, is undergoing restructuring. YNCC is set for capacity reductions and a possible merger—events that are likely to dilute DL Holdings' stake in it. Simultaneously, DL Holdings is pursuing the divestment of Cariflex, which boasts an operating margin exceeding 20%. Proceeds from this sale could run into trillions of won. Given that DL Holdings carries a net debt of KRW4.3t (vs its market cap of KRW0.9t)—a significant overhang on its book value—the proceeds from the Cariflex sale would help cut this leverage, enhancing its book value.

DL: Corporate governance



Source: Company data, Samsung Securities

DL: Chemical petrochemical value chain



Source: Company data, Samsung Securities

DL: Results

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2022	2023	2024	2025
KRW/USD (average)	1,329	1,371	1,358	1,400	1,453	1,399	1,387	1,449	1,292	1,306	1,365	1,422
Sales	**1,404**	**1,492**	**1,422**	**1,297**	**1,387**	**1,322**	**1,388**	**1,230**	**5,174**	**5,018**	**5,615**	**5,327**
Growth (% q-q)	12.6	6.3	-4.7	-8.8	6.9	-4.7	5.0	-11.4				
Growth (% y-y)	9.1	22.4	12.5	4.0	-1.2	-11.4	-2.4	-5.1	119.3	-3.0	11.9	-5.1
DL Holdings (Parent)	10	9	6	85	30	5	20	120	224	111	110	175
DL Chemical (Parent)	502	515	402	408	444	367	374	323	1,830	1,606	1,827	1,509
Kraton	695	713	711	649	690	702	720	631	2,378	2,464	2,769	2,742
Cariflex	51	67	65	58	54	50	64	74	302	265	240	242
DL Energy	52	46	63	28	47	34	59	39	110	160	189	178
GLAD	105	24	28	28	24	28	28	31	93	105	110	111
DL Motors	81	83	81	74	74	85	84	102	345	334	318	345
Operating profit	**172**	**143**	**121**	**-24**	**105**	**72**	**109**	**11**	**284**	**151**	**413**	**298**
Growth (% q-q)	124.6	-17.1	-15.0	Turned neg	Turned pos	-31.6	51.9	-89.9				
Growth (% y-y)	149.7	Turned pos	910.9	Turned neg	-38.9	-49.6	-9.9	Turned pos	47.3	-47.0	173.7	-27.8
DL Holdings (Parent)	6	5	2	78	27	1	16	115	196	91	91	159
DL Chemical (Parent)	83	74	21	17	43	24	24	-2	107	111	195	90
Kraton	56	9	15	-78	3	5	3	-56	51	-156	2	-45
Cariflex	7	17	17	7	9	9	12	21	61	57	47	51
DL Energy	39	35	54	17	36	24	51	28	55	133	145	138
GLAD	5	6	8	8	6	9	9	10	18	25	28	34
DL Motors	0	1	0	1	0	0	1	4	2	-1	3	6
Pre-tax profit	49	16	31	60	-11	-46	24	20	122	-173	156	-13
Growth (% q-q)	Turned pos	-67.7	91.6	98.1	Turned neg	Remained neg	Turned pos	-19.4				
Growth (% y-y)	Turned pos	Turned pos	Turned pos	30.4	Turned neg	Turned neg	-20.4	-67.6	-83.0	Turned neg	Turned pos	Turned neg
Net profit	**32**	**9**	**22**	**31**	**-19**	**-84**	**25**	**-13**	**98**	**-121**	**95**	**-92**
Growth (% q-q)	Turned pos	-71.2	138.6	42.1	Turned neg	Remained neg	Turned pos	Turned neg				
Growth (% y-y)	Turned pos	Turned pos	Turned pos	-27.7	Turned neg	Turned neg	13.1	Turned neg	-86.5	Turned neg	Turned pos	Turned neg
Attributable to parents	**23**	**0**	**12**	**55**	**-24**	**-73**	**15**	**-1**	**70**	**-133**	**89**	**-83**
Margins (%)												
Operating profit	12.3	9.6	8.5	-1.9	7.6	5.4	7.9	0.9	5.5	3.0	7.3	5.6
DL Holdings (Parent)	60.0	55.6	33.3	91.8	89.0	24.1	82.7	96.3	87.6	82.0	82.7	91.3
DL Chemical (Parent)	16.5	14.4	5.2	4.2	9.8	6.6	6.4	-0.5	5.9	6.9	10.7	6.0
Kraton	8.1	1.3	2.1	-12.0	0.5	0.6	0.4	-8.9	2.1	-6.3	0.1	-1.7
Cariflex	13.7	25.4	26.2	12.1	16.9	18.4	18.0	28.2	20.2	21.5	19.6	21.0
DL Energy	75.0	76.1	85.7	60.7	75.7	70.0	86.5	72.7	50.3	83.1	76.7	77.5
GLAD	4.8	25.0	28.6	28.6	26.7	30.7	34.2	31.5	19.0	23.8	25.5	31.0
DL Motors	0.0	1.2	0.0	1.4	0.5	0.0	1.4	4.3	0.6	-0.3	0.9	1.7
Pre-tax profit	3.5	1.1	2.1	4.7	-0.8	-3.5	1.8	1.6	2.4	-3.4	2.8	-0.2
Net profit	2.3	0.6	1.6	2.4	-1.4	-6.4	1.8	-1.0	1.9	-2.4	1.7	-1.7

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**1,566**	**2,359**	**5,174**	**5,018**	**5,615**
Cost of goods sold	1,252	1,937	4,168	4,092	4,375
Gross profit	**314**	**421**	**1,006**	**926**	**1,240**
Gross margin (%)	20.1	17.9	19.4	18.5	22.1
SG&A expenses	195	228	722	775	828
Operating profit	**119**	**193**	**284**	**151**	**413**
Operating margin (%)	7.6	8.2	5.5	3.0	7.3
Non-operating gains (losses)	**(75)**	**525**	**(163)**	**(323)**	**(256)**
Financial profit	29	21	70	118	103
Financial costs	78	76	297	400	564
Equity-method gains (losses)	84	223	(45)	(103)	(86)
Other	(110)	356	109	61	291
Pre-tax profit	**44**	**718**	**122**	**(173)**	**156**
Taxes	23	102	24	(52)	61
Effective tax rate (%)	52.6	14.3	19.3	29.9	39.3
Profit from continuing operations	21	615	98	(121)	95
Profit from discontinued operations	552	113	0	0	0
Net profit	**573**	**729**	**98**	**(121)**	**95**
Net margin (%)	36.6	30.9	1.9	(2.4)	1.7
Net profit (controlling interests)	505	720	70	(133)	89
Net profit (non-controlling interests)	68	8	28	12	5
EBITDA	309	342	648	581	868
EBITDA margin (%)	19.7	14.5	12.5	11.6	15.5
EPS (parent-based) (KRW)	13,082	18,663	1,806	n/a	2,315
EPS (consolidated) (KRW)	14,836	18,876	2,543	n/a	2,457
Adjusted EPS (KRW)*	13,082	18,663	1,806	n/a	2,315

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**9,328**	**2,513**	**3,003**	**2,818**	**2,879**
Cash & equivalents	1,135	1,756	904	884	878
Accounts receivable	204	264	607	557	597
Inventories	146	330	1,155	1,001	1,047
Other current assets	7,844	163	337	376	357
Fixed assets	**4,574**	**5,668**	**9,001**	**9,301**	**9,657**
Investment assets	1,485	2,447	2,537	2,513	2,489
Tangible assets	1,458	1,508	3,601	3,963	4,221
Intangible assets	477	572	1,453	1,415	1,496
Other long-term assets	1,153	1,141	1,411	1,410	1,450
Total assets	**13,902**	**8,181**	**12,004**	**12,120**	**12,535**
Current liabilities	**8,368**	**1,461**	**2,323**	**3,124**	**2,642**
Accounts payable	141	266	676	581	515
Short-term debt	153	536	576	970	962
Other current liabilities	8,074	659	1,071	1,572	1,165
Long-term liabilities	**2,323**	**2,333**	**5,078**	**4,463**	**5,108**
Bonds & long-term debt	2,043	2,003	4,172	3,612	4,259
Other long-term liabilities	279	330	906	851	849
Total liabilities	**10,691**	**3,794**	**7,401**	**7,586**	**7,749**
Owners of parent equity	**2,593**	**3,792**	**3,920**	**3,842**	**4,108**
Capital stock	219	139	139	139	139
Capital surplus	604	778	781	781	781
Retained earnings	5,771	6,443	6,460	6,297	6,365
Other	(4,001)	(3,568)	(3,460)	(3,375)	(3,176)
Non-controlling interests' equity	**618**	**594**	**683**	**691**	**678**
Total equity	**3,211**	**4,387**	**4,603**	**4,533**	**4,786**
Net debt	1,219	1,144	4,394	4,754	4,935

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**1,366**	**301**	**228**	**325**	**557**
Net profit	573	729	98	(121)	95
Non-cash profit and expenses	1,057	(398)	557	556	660
Depreciation	155	122	286	340	364
Amortization	35	27	78	91	91
Other	867	(547)	194	126	205
Changes in A/L from operating activities	(230)	(172)	(262)	73	(166)
Cash flow from investments	**(1,475)**	**(175)**	**(2,300)**	**(588)**	**(224)**
Change in tangible assets	(427)	(140)	(356)	(604)	(375)
Change in financial assets	1,004	(48)	(110)	9	(27)
Other	(2,052)	13	(1,834)	8	179
Cash flow from financing	**369**	**498**	**1,205**	**241**	**(366)**
Change in debt	(400)	581	2,417	382	197
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	(60)	(58)	(67)	(46)	(41)
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	(1,424)	621	(852)	(20)	(7)
Cash at beginning of year	2,559	1,135	1,756	904	884
Cash at end of year	1,135	1,756	904	884	878
Gross cash flow	**1,630**	**330**	**656**	**435**	**755**
Free cash flow	**936**	**154**	**(137)**	**(282)**	**180**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	(5.7)	50.6	119.3	(3.0)	11.9
Operating profit	(12.5)	62.3	47.3	(47.0)	173.7
Net profit	(19.4)	27.2	(86.5)	nm	nm
Adjusted EPS**	(24.1)	42.7	(90.3)	nm	nm
Per share data (KRW)					
EPS (parent)	13,082	18,663	1,806	n/a	2,315
EPS (consolidated)	14,836	18,876	2,543	n/a	2,457
Adjusted EPS **	13,082	18,663	1,806	n/a	2,315
BPS	67,178	98,246	101,555	99,541	106,431
DPS (common)	n/a	n/a	n/a	n/a	n/a
Valuations (x)					
P/E***	2.1	1.7	17.5	n/a	19.0
P/B***	0.4	0.3	0.3	0.3	0.4
EV/EBITDA	6.3	5.4	8.0	9.6	6.7
Ratios					
ROE (%)	11.8	22.6	1.8	(3.4)	2.2
ROA (%)	4.2	6.6	1.0	(1.0)	0.8
ROIC (%)	2.0	7.5	5.5	1.7	3.8
Payout ratio (%)	n/a	n/a	n/a	n/a	n/a
Dividend yield (Common, %)	n/a	n/a	n/a	n/a	n/a
Net debt to equity (%)	38.0	26.1	95.5	104.9	103.1
Interest coverage (x)	1.8	2.8	1.5	0.5	1.3

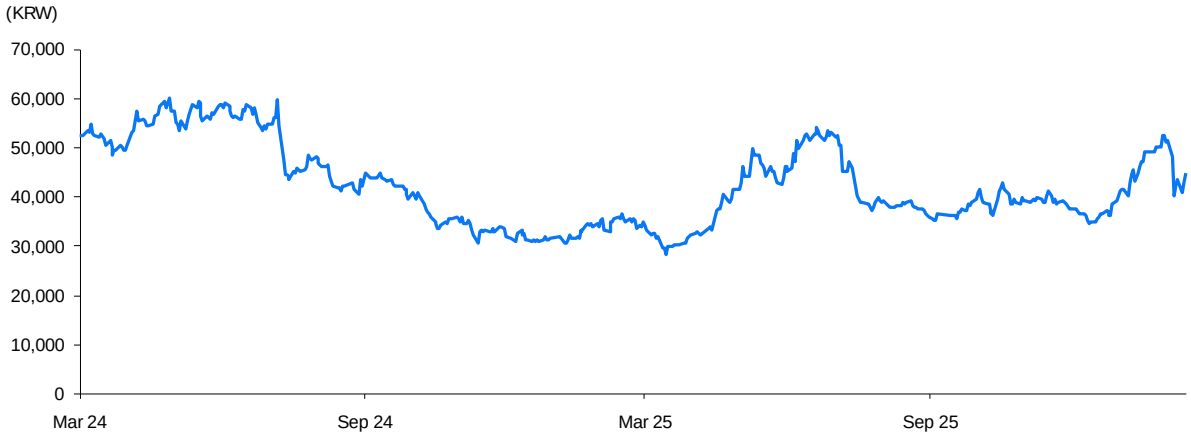
Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 3/11 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 3/11 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	2026/3/12
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

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