COMPANY UPDATE

2026. 3. 24

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

Kolon Industries (120110/Not rated)

Hidden AI beneficiary

- In 2026, Kolon Industries is poised to return to earnings growth. Its earnings are set to rise for the first time in five years, driven by improvements in the industrial materials and chemicals segments.
- The company's modified polyphenylene oxide (mPPO) should prove to be a hidden beneficiary of rapidly growing demand for AI semiconductors. Expansion of the mPPO market bodes well for earnings growth and valuation expansion at the company.

▶ AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW66,500**
Market Cap	KRW1.8t/USD1.2b
Shares (float)	29,949,217 (65.1%)
52-week high/low	KRW75,000/KRW26,350
Avg daily trading value (60-day)	KRW19.7b/ USD13.0m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Kolon Industries (%)	8.7	81.7	113.1
Vs Kospi (%pts)	17.5	17.2	4.2

▶ 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	4
Target price	86,750
Recommendation	4.0

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

WHAT'S THE STORY?

Company overview: Kolon Industries is a comprehensive materials company that focuses on automotive materials, industrial materials, and chemicals. Its business segments are broadly classified into: 1) industrial materials; 2) chemicals; and 3) fashion. The industrial materials segment includes automotive components, POM, tire cord, and aramid fibers, the chemicals segment includes petroleum resins, phenolic resins, epoxy resins, and mPPO. The fashion segment encompasses outdoor, casual, golf apparel, and women's clothing. Over 2024-2025, the industrial materials business generated 48% of the firm's sales (and 46% of its operating profit), the chemicals division 27% of its sales (48% of its operating profit), and the fashion business 25% of its sales (6% of its operating profit).

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2022	2023	2024	2025P
Revenue (KRWb)	5,367	4,735	4,843	4,873
Operating profit (KRWb)	242	200	159	109
Net Profit (KRWb)	189	51	111	52
EPS (adj) (KRW)	5,937	1,412	3,256	1,269
EPS (adj) growth (%)	(6.3)	(76.2)	130.6	(61.0)
EBITDA margin (%)	8.9	9.5	8.7	7.6
ROE (%)	7.1	1.6	3.1	1.0
P/E (adj) (x)	6.9	31.5	8.3	52.4
P/B (x)	0.5	0.5	0.2	0.5
EV/EBITDA (x)	7.1	7.5	7.4	10.9
Dividend yield (%)	3.2	2.9	4.8	2.0

Source: Company data, Samsung Securities estimates

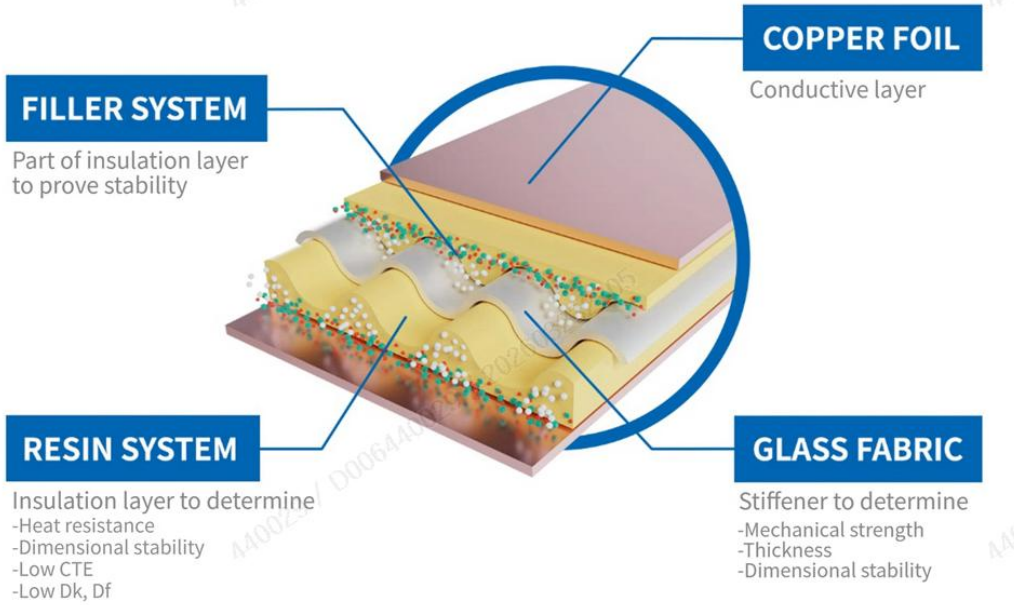
Point (1) Operating profit to resume growth in 2026 after stalling for five years: Kolon's operating profit declined for four consecutive years, falling from KRW252.7b in 2021 to KRW108.9b in 2025, primarily due to the weakening performance of the industrial materials and chemicals segments. In 2026, the company is expected to record earnings growth once again, led by simultaneous improvements in the industrial materials segment (driven by a recovery in tire cord profitability and narrowing losses for aramid fibers) and the chemicals segment (increased mPPO capacity and improved supply-demand balance for petroleum resins).

Point (2) mPPO – the hidden AI beneficiary: The company's mPPO is being adopted as a next-generation resin material for copper-clad laminates (CCL) that are used in AI semiconductors. CCL is composed of copper foil, resin, reinforcements (glass fiber), and fillers (filler system and glass fabric). In the AI-use CCL market, mPPO—known for its low dielectric properties that minimize signal loss—is increasingly replacing traditional epoxy-based resins. The company has already secured multiple customers across Northeast Asia and is currently expanding its second manufacturing facility in Gimcheon (Korea). Upon completion in 1H26, the expanded capacity should mean that Kolon can potentially double its sales (vs its 2025 revenue of KRW80b). Given strong demand, additional investment announcements this year remain a possibility.

Point (3) Potential for CPI to secure new customers: The company's colorless polyimide (CPI) is a transparent polyimide film that is without the yellow tint of conventional colored polyimide (PI), thereby enhancing its optical properties. It is primarily used as a cover window for foldable and rollable displays. Currently, domestic foldable smartphone manufacturers apply a PET film as a protective layer on top of ultra-thin glass (UTG). However, according to recent domestic media reports, US-based manufacturers are considering replacing PET with CPI film on UTG in their upcoming foldable smartphones that are scheduled for release this year. Kolon's CPI production facility is currently operating at a low utilization, resulting in an estimated operating loss of KRW20b *pa*. Should its utilization rise in the near future, the firm's profitability could meaningfully rise.

Profit growth and valuation re-rating in cards: Beyond the potential turnaround at its traditional operation (*ie*, industrial materials), Kolon's entry into the high-growth mPPO market—and the ensuing investment cycle—mark a structural shift in its business profile. The chemicals business, which posted an operating margin of 8.9% in 2025, is poised to record improved profitability and margin-mix enhancements this year; moreover, the business is set to increase its exposure to high-growth markets, justifying a higher valuation multiple for the division. In other words, simultaneous earnings growth and valuation expansion bode well for its shares.

Components of copper clad laminate (CCL): Insulating layer (resin, glass fiber, filler, *etc.*) and copper foil



Source: Company data, Samsung Securities estimates

Kolon Industries: 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	1,401	1,387	1,449	1,292	1,306	1,365	1,422
Sales	**1,143**	**1,258**	**1,144**	**1,298**	**1,232**	**1,259**	**1,181**	**1,203**	**5,367**	**4,735**	**4,843**	**4,873**
Growth (% q-q)	-6.8	10.1	-9.0	13.5	-5.1	2.2	-6.2	1.9				
Growth (% y-y)	-1.4	-2.3	7.7	5.9	7.8	0.1	3.2	-7.4	15.1	-11.8	2.3	0.6
Industrial Materials	547	574	559	571	590	611	593	508	2,370	2,201	2,251	2,302
Chemicals	297	320	322	315	343	308	317	282	1,052	893	1,254	1,250
Fashion	274	327	231	381	263	296	228	378	1,229	1,274	1,212	1,165
Film/Electronic Materials	0	0	0	0	0	0	0	0	559	224	0	0
Others	24	38	33	32	35	43	43	35	158	143	126	157
Operating profit	**31**	**61**	**31**	**36**	**27**	**45**	**27**	**10**	**242**	**200**	**159**	**109**
Growth (% q-q)	-44.1	95.9	-49.4	16.0	-24.7	68.2	-40.6	-63.7				
Growth (% y-y)	-16.3	-19.3	-1.4	-35.7	-13.5	-25.7	-12.8	-72.7	-4.0	-17.7	-20.5	-31.4
Industrial Materials	32	41	30	26	11	10	22	-12	199	136	128	31
Chemicals	10	11	14	17	39	20	24	28	47	58	52	111
Fashion	2	16	-15	13	-1	8	-17	13	64	45	16	3
Film/Electronic Materials	0	0	0	0	0	0	0	0	-71	-49	0	0
Others	-13	-7	2	-20	-22	8	-3	-19	2	8	-38	-36
Pre-tax profit	32	54	13	23	25	29	16	-29	170	147	121	41
Growth (% q-q)	-78.5	69.6	-75.2	73.3	-79.2	13.4	-44.3	Turned neg				
Growth (% y-y)	-34.0	-24.5	41.5	24.5	-19.9	-46.4	20.5	Turned neg	-39.0	-13.6	-17.2	-66.3
Net profit	**20**	**44**	**-4**	**51**	**20**	**29**	**10**	**-8**	**131**	**51**	**111**	**52**
Growth (% q-q)	-60.0	116.2	Turned neg	Turned pos	-82.1	47.1	-64.9	Turned neg				
Growth (% y-y)	-78.9	21.3	Remained neg	Turned pos	-2.7	-33.8	Turned pos	Turned neg	-24.3	-61.3	117.9	-53.4
Attributable to parent	**18**	**41**	**-9**	**49**	**16**	**25**	**6**	**-10**	**131**	**43**	**99**	**38**
Margins (%)												
Operating profit	2.7	4.8	2.7	2.8	2.2	3.6	2.3	0.8	4.5	4.2	3.3	2.2
Industrial Materials	5.9	7.1	5.3	4.5	1.8	1.6	3.7	-2.4	8.4	6.2	5.7	1.3
Chemicals	3.2	3.5	4.4	5.4	11.4	6.5	7.6	10.0	4.5	6.5	4.1	8.9
Fashion	0.9	4.9	-6.5	3.4	-0.3	2.5	-7.2	3.3	5.2	3.5	1.4	0.2
Film/Electronic Materials									-12.7	-21.7		
Others	-53.8	-18.1	5.9	-62.3	-62.7	18.8	-6.7	-54.3	1.5	5.9	-29.7	-22.9
Pre-tax profit	2.8	4.3	1.2	1.8	2.1	2.3	1.4	-2.4	3.2	3.1	2.5	0.8
Net profit	1.8	3.5	-0.4	3.9	1.6	2.3	0.9	-0.6	2.4	1.1	2.3	1.1

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025P
Sales	**4,662**	**5,367**	**4,735**	**4,843**	**4,873**
Cost of goods sold	3,360	3,886	3,398	3,519	3,596
Gross profit	**1,302**	**1,481**	**1,337**	**1,324**	**1,277**
Gross margin (%)	27.9	27.6	28.2	27.3	26.2
SG&A expenses	1,049	1,239	1,137	1,165	1,168
Operating profit	**253**	**242**	**200**	**159**	**109**
Operating margin (%)	5.4	4.5	4.2	3.3	2.2
Non-operating gains (losses)	**4**	**(70)**	**(110)**	**(39)**	**(68)**
Financial profit	21	30	51	49	22
Financial costs	44	74	113	113	109
Equity-method gains (losses)	53	(8)	32	32	59
Other	(26)	(19)	(80)	(6)	(40)
Pre-tax profit	**257**	**172**	**90**	**120**	**41**
Taxes	53	(17)	39	11	(11)
Effective tax rate (%)	20.8	(9.8)	43.7	8.8	(26.4)
Profit from continuing operations	225	187	108	111	52
Profit from discontinued operations	(21)	3	(57)	(0)	0
Net profit	**204**	**189**	**51**	**111**	**52**
Net margin (%)	4.4	3.5	1.1	2.3	1.1
Net profit (controlling interests)	189	180	43	99	38
Net profit (non-controlling interests)	15	9	8	12	13
EBITDA	488	478	449	419	368
EBITDA margin (%)	10.5	8.9	9.5	8.7	7.6
EPS (parent-based) (KRW)	6,336	5,937	1,412	3,256	1,269
EPS (consolidated) (KRW)	6,828	6,246	1,677	3,653	1,710
Adjusted EPS (KRW)*	6,336	5,937	1,412	3,256	1,269

Balance sheet

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025P
Current assets	**2,213**	**2,457**	**2,288**	**2,402**	**2,378**
Cash & equivalents	241	204	174	252	215
Accounts receivable	746	745	693	726	730
Inventories	1,008	1,261	1,180	1,173	1,180
Other current assets	219	247	241	251	252
Fixed assets	**3,388**	**3,547**	**3,714**	**4,846**	**4,718**
Investment assets	670	672	749	1,027	1,029
Tangible assets	2,418	2,538	2,601	3,056	2,933
Intangible assets	134	133	129	111	103
Other long-term assets	166	203	235	653	653
Total assets	**5,601**	**6,003**	**6,003**	**7,248**	**7,096**
Current liabilities	**2,232**	**2,651**	**2,417**	**2,357**	**2,100**
Accounts payable	453	421	373	363	366
Short-term debt	989	1,388	1,120	1,152	1,152
Other current liabilities	790	842	924	842	582
Long-term liabilities	**818**	**619**	**656**	**1,118**	**1,119**
Bonds & long-term debt	657	509	534	895	895
Other long-term liabilities	162	110	122	223	225
Total liabilities	**3,051**	**3,270**	**3,073**	**3,475**	**3,219**
Owners of parent equity	**2,437**	**2,610**	**2,801**	**3,646**	**3,736**
Capital stock	151	151	151	151	151
Capital surplus	990	990	989	991	991
Retained earnings	1,354	1,526	1,502	1,525	1,524
Other	(59)	(58)	159	979	1,070
Non-controlling interests' equity	**114**	**123**	**128**	**127**	**140**
Total equity	**2,551**	**2,733**	**2,930**	**3,773**	**3,877**
Net debt	1,694	2,058	1,954	2,190	1,965

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025P
Cash flow from operations	**256**	**30**	**402**	**291**	**293**
Net profit	204	189	51	111	52
Non-cash profit and expenses	311	341	363	318	237
Depreciation	226	227	241	252	252
Amortization	9	8	9	8	7
Other	75	106	113	57	(23)
Changes in A/L from operating activities	(158)	(430)	48	(126)	(7)
Cash flow from investments	**(193)**	**(221)**	**(291)**	**(584)**	**(68)**
Change in tangible assets	(177)	(285)	(312)	(251)	(130)
Change in financial assets	18	(7)	(4)	(31)	(1)
Other	(34)	71	25	(302)	62
Cash flow from financing	**7**	**155**	**(142)**	**360**	**(410)**
Change in debt	147	330	(125)	336	(261)
Change in equity	10	0	(1)	2	0
Dividends	(30)	(41)	(42)	(42)	(40)
Other	(120)	(134)	26	64	(109)
Change in cash	80	(37)	(30)	78	(37)
Cash at beginning of year	161	241	204	174	252
Cash at end of year	241	204	174	252	215
Gross cash flow	**515**	**530**	**413**	**429**	**289**
Free cash flow	**72**	**(256)**	**88**	**35**	**163**

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025P
Growth (%)					
Sales	17.4	15.1	(11.8)	2.3	0.6
Operating profit	54.8	(4.0)	(17.7)	(20.5)	(31.4)
Net profit	(0.8)	(7.2)	(73.2)	117.9	(53.2)
Adjusted EPS**	(7.3)	(6.3)	(76.2)	130.6	(61.0)
Per share data (KRW)					
EPS (parent)	6,336	5,937	1,412	3,256	1,269
EPS (consolidated)	6,828	6,246	1,677	3,653	1,710
Adjusted EPS **	6,336	5,937	1,412	3,256	1,269
BPS	80,483	86,186	92,518	120,405	123,398
DPS (common)	1,300	1,300	1,300	1,300	1,300
Valuations (x)					
P/E***	11.2	6.9	31.5	8.3	52.4
P/B***	0.9	0.5	0.5	0.2	0.5
EV/EBITDA	7.9	7.1	7.5	7.4	10.9
Ratios					
ROE (%)	8.2	7.1	1.6	3.1	1.0
ROA (%)	3.8	3.3	0.8	1.7	0.7
ROIC (%)	5.7	6.9	3.6	3.4	3.1
Payout ratio (%)	18.9	19.9	83.7	36.3	93.0
Dividend yield (Common, %)	1.8	3.2	2.9	4.8	2.0
Net debt to equity (%)	66.4	75.3	66.7	58.1	50.7
Interest coverage (x)	5.8	3.5	1.9	1.5	1.0

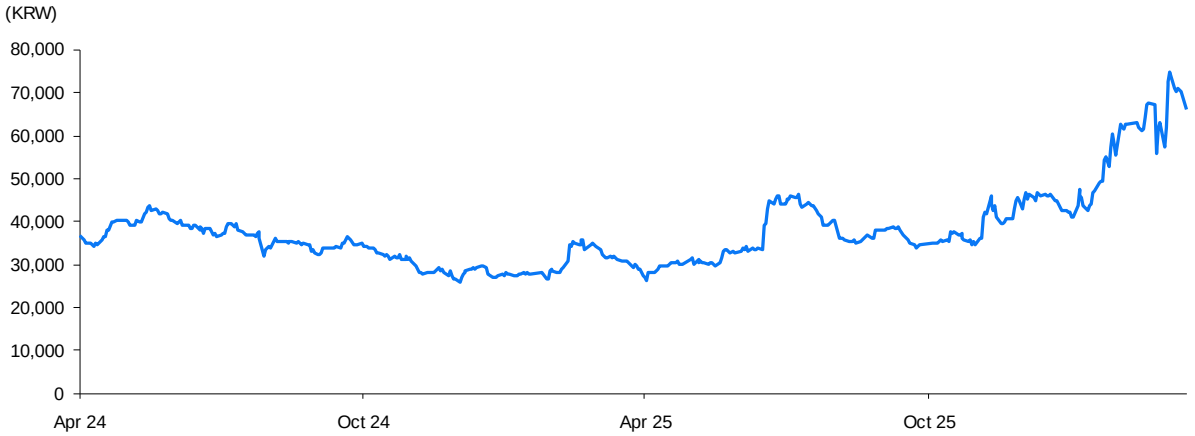
Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 3/23 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 3/23 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	2026/3/24
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