COMPANY UPDATE

2026. 4. 1

Scan to go to
Research Center report database

LX International (001120)

Near-term earnings momentum on strong coal prices

- We believe LX International will report a 1Q26 consolidated operating profit of KRW109.9b, beating consensus by 27%.
- Middle East tensions have pushed up coal prices, stirring expectations for stronger earnings at the company's coal mining and trading businesses.
- Also, given rising freight rate indices, we expect the firm to maintain strong earnings momentum in 2Q26. We raise our 12-month target price by 19%.

WHAT'S THE STORY?

1Q26 preview: We believe LX International's (LXI) 1Q26 consolidated sales fell 3.1% q-q to KRW4.2t and that its operating profit rose 98% q-q to KRW109.9b (beating consensus by 27%). Middle East tensions have triggered a sharp rally in crude and LNG prices, lifting prices of coal (an alternative energy source). As a result, LXI's coal mining and trading businesses likely performed well in 1Q26. With no clear resolution of the Middle East situation in sight, LXI's near-term earnings upside is likely to be a focal point for investors.

(Continued on the next page)

Industrial Team

Jaeseung Baek
Senior Analyst
jaeseung.baek@samsung.com

Seunghwan Choi
Research Associate
seunghwan97.choi@samsung.com

AT A GLANCE

BUY

Target price	KRW56,000	23.8%
Current price	KRW45,250	
Market cap	KRW1.8t/USD1.2b	
Shares (float)	38,760,000 (65.0%)	
52-week high/low	KRW48,450/KRW23,900	
Avg daily trading value (60-day)	KRW8.8b/ USD5.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
LX International (%)	6.2	41.6	79.6
Vs Kospi (%pts)	31.3	-4.0	-11.8

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	56,000	47,000	19.1%
2026E EPS	7,819	6,578	18.9%
2027E EPS	7,458	7,278	2.5%

SAMSUNG vs THE STREET

No of estimates	7
Target price	46,571
Recommendation	3.9

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

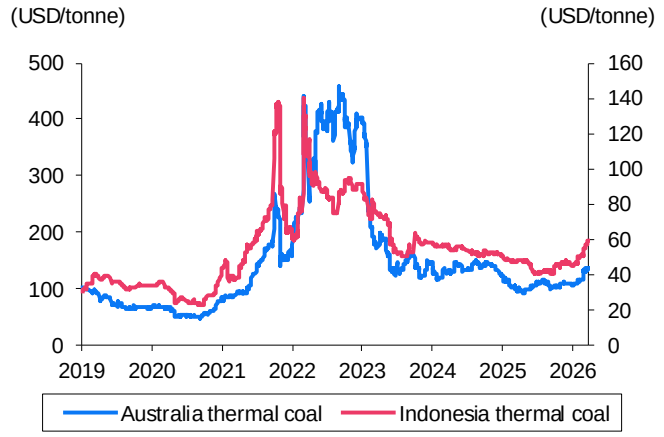
SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	16,706	18,078	18,376	18,735
Operating profit (KRWb)	292	410	388	400
Net profit (adj) (KRWb)	158	348	330	336
EPS (adj) (KRW)	1,592	7,819	7,458	7,605
EPS (adj) growth (% y-y)	-71.8	391.2	-4.6	2.0
EBITDA margin (%)	4.2	4.2	3.9	3.9
ROE (%)	2.3	10.4	9.1	9.1
P/E (adj) (x)	8.9	5.8	6.1	5.9
P/B (x)	0.4	0.6	0.6	0.5
EV/EBITDA (x)	5.2	3.4	3.4	3.3
Dividend yield (%)	6.2	4.4	4.4	4.4

Source: Company data, Samsung Securities estimates

2Q26 earnings outlook also bright: LXI's coal mining business likely benefited from higher ASPs in 1Q26. Oil accounts for around 30% of its mining costs, and in 2Q we believe the coal mining business will benefit from higher ASPs but suffer from greater cost pressure. In contrast, LXI's coal trading business—relatively insulated from cost pressure—is likely to deliver extra earnings growth in 2Q, supported by higher coal prices. Rising container freight rate indices should begin to positively impact LXI's logistics business in 2Q. We therefore raise our full-year operating profit forecast by 18% and increase our target price by 19% to KRW56,000. Energy supply anxiety and environmental policy shifts have raised the prospects for the construction of new coal-fired power plants in the US for the first time in 13 years (Terra Energy plans a USD1b investment in an Alaskan coal-fired power plant project), while China is set to expand both renewable energy and coal-fired power capacity through end-2027. These developments suggest that the global decline in coal demand may unfold more gradually than previously assumed. Furthermore, with the company's core businesses set to announce earnings growth, a dividend payout this year appears increasingly likely. We maintain our BUY rating.

Thermal coal price: Australia vs Indonesia

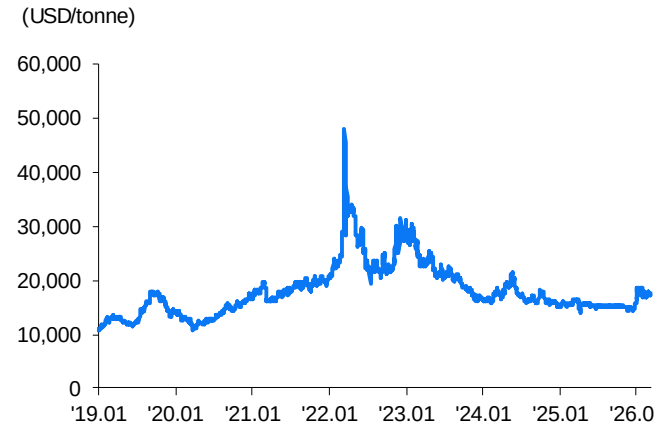


Source: Bloomberg

Dubai crude price

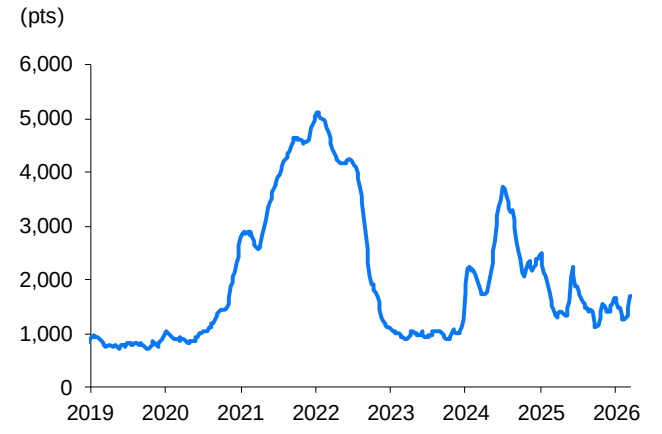
Source: Bloomberg

Nickel price



Source: Bloomberg

SCFI



Source: Bloomberg

LX International: Results and forecasts (consolidated)

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
Sales	**4,048.3**	**3,830.2**	**4,507.7**	**4,320.1**	**4,185.0**	**4,435.8**	**4,882.6**	**4,574.6**	**16,706.3**	**18,077.9**	**18,375.7**
Resource development	308.5	268.0	323.6	317.4	299.7	352.6	274.9	285.9	1,217.5	1,213.0	1,174.8
Mines	177.8	150.4	154.7	163.3	176.0	200.3	189.9	179.5	646.2	745.7	731.8
Palm	130.7	117.6	168.9	114.8	123.6	152.3	85.0	106.4	531.9	467.4	443.1
Trading/Future business	1,731.0	1,631.0	2,240.9	2,014.0	1,977.0	1,970.4	2,548.4	2,229.8	7,616.9	8,725.6	8,879.7
Coal	550.4	497.3	512.7	573.3	645.4	686.8	655.6	629.6	2,133.7	2,617.4	2,523.6
Others	1,180.6	1,133.7	1,728.2	1,440.7	1,331.5	1,283.6	1,892.8	1,600.2	5,483.2	6,108.2	6,356.2
Logistics	2,008.8	1,931.2	1,943.2	1,988.7	1,908.4	2,112.8	2,059.3	2,058.9	7,871.9	8,139.3	8,321.1
Operating profit	**116.9**	**55.0**	**64.8**	**55.5**	**109.9**	**110.1**	**95.0**	**94.6**	**292.2**	**409.5**	**388.2**
Resource development	34.4	8.7	10.8	8.0	35.0	23.2	22.3	26.1	61.9	106.7	100.0
Mines	25.0	4.0	6.7	-1.3	24.1	17.5	16.6	15.6	34.4	73.8	61.1
Palm	9.4	4.7	4.1	9.3	10.9	5.8	5.8	10.4	27.5	32.9	38.9
Trading/Future business	37.5	11.4	16.9	14.4	41.6	44.8	34.0	30.1	80.2	150.5	136.6
Coal	27.0	11.5	16.0	17.8	29.5	37.0	23.7	22.3	72.3	112.4	89.0
Others	10.5	-0.1	0.9	-3.4	12.1	7.8	10.3	7.8	7.9	38.1	47.6
Logistics	45.0	34.9	37.1	33.1	33.2	42.1	38.7	38.4	150.1	152.3	151.6
Operating margin (%)	**2.9**	**1.4**	**1.4**	**1.3**	**2.6**	**2.5**	**1.9**	**2.1**	**1.7**	**2.3**	**2.1**
Resource development	11.2	3.2	3.3	2.5	11.7	6.6	8.1	9.1	5.1	8.8	8.5
Trading/Future business	2.2	0.7	0.8	0.7	2.1	2.3	1.3	1.4	1.1	1.7	1.5
Logistics	2.2	1.8	1.9	1.7	1.7	2.0	1.9	1.9	1.9	1.9	1.8
Equity-method gains	**21.2**	**37.5**	**31.1**	**46.2**	**34.0**	**40.0**	**38.4**	**36.5**	**136.0**	**149.0**	**140.7**
Resource development	14.9	32.0	24.4	36.7	27.0	33.0	31.4	29.5	108.0	121.0	112.7
Industrial materials	6.3	5.5	6.7	9.5	7.0	7.0	7.0	7.0	28.0	28.0	28.0
Pre-tax profit	**117.4**	**64.6**	**60.4**	**-39.6**	**126.8**	**129.9**	**111.4**	**112.1**	**202.8**	**480.3**	**455.7**
Pre-tax margin (%)	2.9	1.7	1.3	-0.9	3.0	2.9	2.3	2.5	1.2	2.7	2.5
Net profit	**110.4**	**56.2**	**47.2**	**-55.6**	**92.0**	**94.2**	**80.8**	**81.3**	**158.3**	**348.2**	**330.4**
Net margin (%)	2.7	1.5	1.0	-1.3	2.2	2.1	1.7	1.8	0.9	1.9	1.8
Net profit (controlling interests)	**100.0**	**52.6**	**42.6**	**-53.4**	**81.9**	**85.3**	**71.0**	**70.5**	**141.8**	**308.7**	**300.3**

Source: Company data, Samsung Securities estimates

LX International: Sum-of-the-parts valuation

(KRWb)	
Business value (consolidated)	**2,085.9**
1) Trading & Resource business	**1,604.7**
- 2026E net profit	219.3
- Target P/E (x)*	7.3
2) Logistics business	**481.3**
- 2026E net profit	83.8
- Target P/E (x)*	5.7
Treasury shares (value)	89.3
Enterprise value	**2,175.2**
Outstanding shares	38,760,000
Target price (KRW)	**56,000**

Note: *Discount 50% to domestic peer average to reflect differences in revenue scale;
**Discount 50% to global peer average to reflect differences in revenue scale and relationships with captive customers
Source: Bloomberg, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**16,638**	**16,706**	**18,078**	**18,376**	**18,735**
Cost of goods sold	15,131	15,329	16,553	16,841	17,157
Gross profit	**1,507**	**1,378**	**1,525**	**1,535**	**1,578**
Gross margin (%)	9.1	8.2	8.4	8.4	8.4
SG&A expenses	1,018	1,085	1,116	1,146	1,178
Operating profit	**489**	**292**	**410**	**388**	**400**
Operating margin (%)	2.9	1.7	2.3	2.1	2.1
Non-operating gains (losses)	**-29**	**-89**	**71**	**67**	**63**
Financial profit	435	319	42	41	40
Financial costs	541	445	121	115	109
Equity-method gains (losses)	181	133	149	141	132
Other	-104	-96	-0	0	-0
Pre-tax profit	**460**	**203**	**480**	**456**	**464**
Taxes	191	45	132	125	127
Effective tax rate (%)	41.5	22.0	27.5	27.5	27.5
Profit from continuing operations	269	158	348	330	336
Profit from discontinued operations	0	0	0	0	0
Net profit	**269**	**158**	**348**	**330**	**336**
Net margin (%)	1.6	0.9	1.9	1.8	1.8
Net profit (controlling interests)	176	142	309	300	312
Net profit (non-controlling interests)	94	16	39	30	24
EBITDA	853	697	753	725	724
EBITDA margin (%)	5.1	4.2	4.2	3.9	3.9
EPS (parent-based) (KRW)	4,533	3,659	7,819	7,746	8,051
EPS (consolidated) (KRW)	6,953	4,083	8,983	8,524	8,670
Adjusted EPS (KRW)*	5,648	1,592	7,819	7,458	7,605

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**4,577**	**4,685**	**5,037**	**5,376**	**5,640**
Cash & equivalents	1,218	1,423	1,571	1,655	1,691
Accounts receivable	1,581	1,669	1,944	2,059	2,161
Inventories	878	907	1,062	1,188	1,298
Other current assets	900	685	461	474	490
Fixed assets	**4,354**	**4,644**	**4,779**	**4,915**	**5,053**
Investment assets	1,050	1,043	992	1,024	1,058
Tangible assets	1,745	2,053	2,158	2,262	2,366
Intangible assets	1,280	1,220	1,220	1,220	1,220
Other long-term assets	279	328	409	409	409
Total assets	**8,931**	**9,328**	**9,816**	**10,291**	**10,693**
Current liabilities	**3,397**	**3,188**	**3,347**	**3,504**	**3,666**
Accounts payable	1,391	1,566	1,595	1,639	1,675
Short-term debt	324	76	76	76	76
Other current liabilities	1,683	1,547	1,677	1,789	1,915
Long-term liabilities	**2,214**	**2,604**	**2,626**	**2,654**	**2,597**
Bonds & long-term debt	1,490	2,039	2,040	2,040	2,040
Other long-term liabilities	724	566	586	614	557
Total liabilities	**5,611**	**5,793**	**5,973**	**6,158**	**6,263**
Owners of parent equity	**2,660**	**2,772**	**3,048**	**3,307**	**3,571**
Capital stock	194	194	194	194	194
Capital surplus	174	172	172	172	172
Retained earnings	2,100	2,170	2,446	2,705	2,969
Other	192	236	236	236	236
Non-controlling interests' equity	**659**	**764**	**794**	**826**	**859**
Total equity	**3,320**	**3,536**	**3,843**	**4,133**	**4,430**
Net debt	1,568	1,592	1,030	946	910

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**724**	**694**	**873**	**794**	**748**
Net profit	269	158	348	330	336
Non-cash profit and expenses	650	576	645	639	560
Depreciation	289	326	274	267	254
Amortization	74	79	70	70	70
Other	286	171	301	302	237
Changes in A/L from operating activities	-122	-0	-121	-175	-148
Cash flow from investments	**-253**	**-533**	**-654**	**-640**	**-641**
Change in tangible assets	-98	-552	-653	-650	-650
Change in financial assets	0	7	42	42	42
Other	-155	12	-43	-31	-33
Cash flow from financing	**-398**	**63**	**-52**	**-52**	**-52**
Change in debt	271	247	0	0	0
Change in equity	74	-2	0	0	0
Dividends	-76	-113	-72	-72	-72
Other	-667	-69	20	20	20
Change in cash	79	206	148	84	36
Cash at beginning of year	1,139	1,218	1,423	1,571	1,655
Cash at end of year	1,218	1,423	1,571	1,655	1,691
Gross cash flow	**920**	**734**	**993**	**970**	**897**
Free cash flow	**617**	**110**	**187**	**112**	**66**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	14.6	0.4	8.2	1.6	2.0
Operating profit	12.9	-40.3	40.2	-5.2	3.1
Net profit	39.4	-41.3	120.0	-5.1	1.7
Adjusted EPS**	81.0	-71.8	391.2	-4.6	2.0
Per-share data (KRW)					
EPS (parent-based)	4,533	3,659	7,819	7,746	8,051
EPS (consolidated)	6,953	4,083	8,983	8,524	8,670
Adjusted EPS**	5,648	1,592	7,819	7,458	7,605
BVPS	63,628	70,076	75,081	81,978	88,719
DPS (common)	2,000	2,000	2,000	2,000	2,000
Valuations (x)					
P/E***	6.0	8.9	5.8	6.1	5.9
P/B***	0.4	0.4	0.6	0.6	0.5
EV/EBITDA	3.8	5.2	3.4	3.4	3.3
Ratios (%)					
ROE	8.9	2.3	10.4	9.1	9.1
ROA	3.2	1.7	3.6	3.3	3.2
ROIC	7.1	5.3	8.1	9.3	9.4
Payout ratio	40.9	50.7	23.3	24.0	23.1
Dividend yield (common)	7.4	6.2	4.4	4.4	4.4
Net debt to equity	47.2	45.0	26.8	22.9	20.5
Interest coverage (x)	3.9	2.3	3.4	3.4	3.7

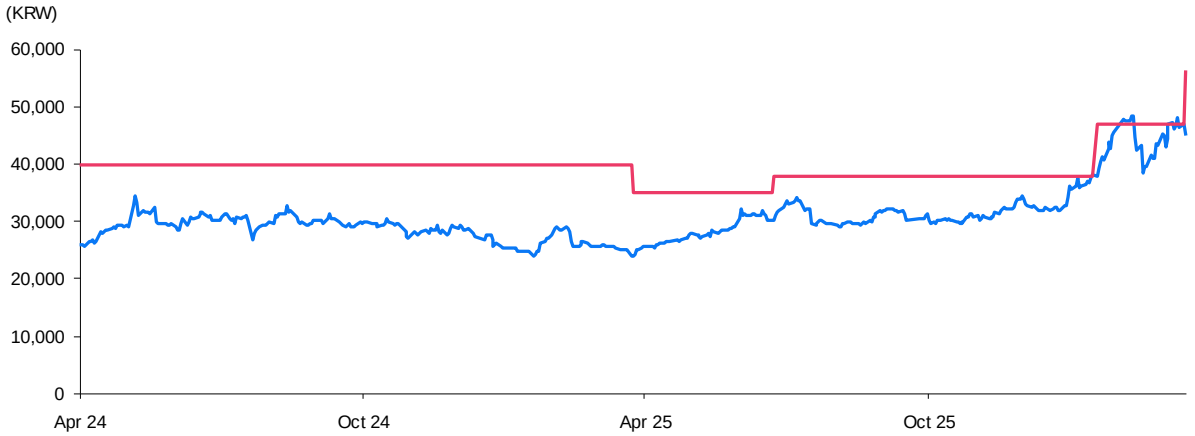
Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 3/31 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 3/31 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	2023/9/27	2024/9/27	2025/4/8	7/8	2026/2/2	3/31
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	40000	40000	35000	38000	47000	56000
Gap* (average)	-28.22	-31.24	-19.63	-16.41	-6.14	
(max or min)**	-13.88	-23.75	-8.14	0.66	3.09	

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 2026.03.31

BUY (85.2%)·HOLD (14.8%)·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